

Metal Bulletin Daily Thursday

Comex copper futures, options volumes surge 31% in June

NEW YORK

Trading in Comex copper futures and options surged by 31% in average daily volumes in June, according to CME Group.

Average daily copper volumes for last month reached 98,000 contracts, the US derivatives exchange said.

The London Metal Exchange has not yet released its copper volumes for June, although it reported a 3.4% rise in May to 163,178 lots against a backdrop of an overall 11.3% decline in total average daily volumes for the same month.

On a tonnage basis, Comex average daily copper volumes are now about a quarter of those on the LME.

CME Group also said that total metals volume on Comex averaged 483,000 contracts a day in June, up 45% year-on-year.

The LME has increasingly been facing competition from rival exchanges including Comex and Shanghai Futures Exchange. But LME ceo Garry Jones is unfazed, and suggests the difference in core users of the various exchanges – financial market participants on Comex and retail participants for SHFE – means a comparison is inappropriate.

At the same time, a number of users of the LME have set up a working group to explore the possibility of an alternative, rival trading venue, amid frustrations including the cost of trading on the LME.

SHANGHAI

China cobalt prices widen on weaker yuan, looming supply spike

The Chinese cobalt price range widened on Wednesday July 6, as importers lifted prices amid a weaker yuan, while other market participants worried about looming supply increases.

On Wednesday, Metal Bulletin assessed cobalt metal with 99.8% content at 182,000–208,000 yuan (\$27,203–31,088) per tonne, compared with 183,000–204,800 yuan per tonne in the previous pricing session.

Traders dealing imported cobalt metal lifted their prices by about 2,000–5,000 yuan per tonne this week, which they mostly attributed to the depreciation of the yuan.

“The [decrease in the] yuan exchange rate alone would add 2% to our costs, while recent gains in global prices would indicate roughly a 4% increase in costs for imported cobalt,” a major trader said.

The trader lifted his sale price by up to 5,000 yuan per tonne this week.

The People’s Bank of China set the yuan central parity rate at 6.6857 yuan to the dollar on Wednesday, the lowest since November 2, 2010, and 263 basis points lower than the previous session.

“We are now doing two things – hoarding and lifting prices. This is a natural reaction if you factor in recent movements in the yuan exchange rate,” a second major trader said.

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Metal Bulletin Daily

Thursday

Yet producers seemed to be more conservative, or even bearish on the outlook. They only slightly lifted prices this week by 1,000–3,000 yuan as a result of currency moves.

“Local demand is so slow that recent gains in the global cobalt prices simply don’t help. And we still have to sell our cobalt metal to the spot market as the SRB’s [State Reserve Bureau] stockpiling comes to the end,” a major local cobalt producer said.

The SRB stockpiled 2,800 tonnes of cobalt in February, and successful bidders have been requested to make delivery before July 10.

This means local smelters, including KLK, Jinchuan and Cash, will have metal for sale from next week.

So far, none of the three smelters has disclosed any intention to reduce output after the SRB delivery.

“This is worrisome; domestic supply would be enough to satisfy local demand if the three smelters only run half of their metal capacity in the coming months. It would be a disaster if their metal floods the market,” a market player said.

Most market participants have reported slow downstream cobalt demand so far this year, echoing sluggish performance in most other sectors.

“If there is anything we can count on, that would be global prices being above \$11.50 per lb, above which level Chinese smelters would be able to export – but that would in turn drag down international prices,” another market player said.

See also:

Why is the cobalt metal market not at \$20 per lb?

Still, one regular buyer in the spot market obtained over 20 tonnes of material in a competitive and well-publicised tender at \$10.70 per lb, keeping the market pinned in place.

One source close to the process said that offers into the transaction had risen well above \$11 per lb.

LONDON

Traders lock in forward sales as cobalt enquiries turn into business

The forward enquiries for cobalt that emerged in the market last week have turned into business for some traders, they told Metal Bulletin on Wednesday July 6.

Spot prices for Metal Bulletin’s benchmark assessments remained unchanged at \$10.75–11.35 per lb for low-grade cobalt metal and \$10.80–11.60 per lb for high-grade.

Last week, traders talked about enquiries for tonnage to be delivered over the four years to 2020, and over the past two days that interest has turned into booked business.

“It’s been a hectic morning booking cobalt forward,” one trader in Europe said.

“One customer has booked 150 tonnes with three different parties, including us. We sold 48 tonnes for the whole of 2017 at \$11.65 per lb.”

Based on financing and storage costs, he calculated that such a price netted out at \$11.25 per lb on a spot basis, towards the top of Metal Bulletin’s current low-grade range.

Nor was he the only supplier booking business.

Another trader said he had sold well over 20 tonnes of cobalt for delivery in the fourth quarter at just under \$11 per lb on an in-warehouse basis, and that another tender for material was likely to be placed into the market on Thursday July 7.

“One big melter has been booking lots of business,” he said.

Looking at the spot market through the prism of booked forward business led one trader to suggest spot prices should also be higher.

“I don’t think \$10.75 is representative of where traders are now,” he said, referring to the low end of Metal Bulletin’s current quote.

Base metals

METAL BULLETIN'S KEY PRICES

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

	Price	Change [±]	Assessed
LME copper cash settlement	4,706.00	-1.55% ▼	06 Jul 16
Weekly copper premium (in-whs Rotterdam)	57.50	2.22% ▲	06 Jul 16
Daily copper premium (in-whs Shanghai)	45.00	-6.25% ▼	06 Jul 16
Weekly copper premium (in-whs Singapore)	8.00	-20% ▼	30 Jun 16
LME aluminium cash settlement	1,623.50	0.59% ▲	06 Jul 16
Daily aluminium premium (in-whs Rotterdam)	65.00	-7.14% ▼	06 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	2,061.50	0.12% ▲	06 Jul 16
Weekly zinc premium (in-whs Rotterdam)	95.00	0%	06 Jul 16
Weekly zinc premium (in-whs Shanghai)	111.00	0%	30 Jun 16
LME nickel cash settlement	9,675.00	4.26% ▲	06 Jul 16
Weekly nickel premium (in-whs Shanghai)	185.00	5.71% ▲	30 Jun 16
LME lead cash settlement	1,788.00	3.11% ▲	06 Jul 16
LME tin cash settlement	17,550.00	2.93% ▲	06 Jul 16

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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)	211.56	-1.2% ▼	05 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)	16.75-17.30	-3.27% ▼	06 Jul 16
Molybdc oxide, in-whs Rotterdam (\$/lb Mo)	6.90-7.00	-6.08% ▼	06 Jul 16
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	24.50-25.25	0.61% ▲	06 Jul 16
Cobalt (low-grade) in-whs Rotterdam (\$/lb)	10.75-11.35	1.14% ▲	06 Jul 16
Cobalt (high-grade) in-whs Rotterdam (\$/lb)	10.80-11.60	0.45% ▲	06 Jul 16

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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)	1,080-1,150	5.69%	▲ 06 Jul 16
Cast aluminium wheels, del UK (£/t)	1,000-1,080	3.48%	▲ 06 Jul 16
LME aluminium cash settlement (\$/t)	1,623.50	0.59%	▲ 06 Jul 16
Daily aluminium premium, duty-unpaid (in-whs Rotterdam) (\$/t)	65.00	-7.14%	▼ 06 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%	06 Jul 16
LM24 pressure diecasting ingot (del UK consumers) (£/t)	1,300-1,380	3.47%	▲ 06 Jul 16
LM6/LM25 gravity diecasting ingot (del UK consumers) (£/t)	1,550-1,600	2.94%	▲ 06 Jul 16
DIN226 pressure diecasting ingot (del European consumers) (€/t)	1,590-1,660	0.31%	▲ 01 Jul 16

LONDON

European aluminium deals pick up following Brexit uncertainty

The European aluminium market is seeing more concluded spot deals after a very quiet week following the UK's referendum on EU membership.

Financial markets have seen a spike in volatility following the UK's narrow decision to leave the EU, while the sterling has dropped to its lowest level in three decades. Aluminium trading slowed amid the instability.

"From a demand perspective the Brexit has had an effect," a trader said last week. "The worst thing is the uncertainty. People are just not sure how things will turn out, and it will be hand-to-mouth for a week or two."

Metal Bulletin's European duty-paid aluminium premium stands at \$110-125 per tonne, while the duty-unpaid premium is \$60-75 per tonne.

This week the market is noticeably more active, with deals reported in both the duty-paid and duty-unpaid markets. All deals were done within the current premium ranges.

On Monday, a trader reported selling more than 1,000 tonnes of duty-paid aluminium at \$125 per tonne, with a second selling almost 200 tonnes at \$120 per tonne. A third sold at \$116 per tonne on Tuesday, with a producer reporting sales at \$115.

In the unpaid market, a producer sold two clips of 1,000 tonnes at \$68 and \$69 per tonne.

"The market isn't better, but it has settled," a second trader said. "We're getting more enquiries now, and even some for 2017."

The increase in liquidity could be short-lived as the market heads for the summer months – a traditionally quiet period in European commodities markets.

In Italy, supply tightness has seen the premium for aluminium over Rotterdam blow out to about \$40 per tonne or more, with several deals reported to MB at \$155 per tonne in the last few days.

SÃO PAULO

Bolivia's mining export revenues fall by 9% y-o-y in the year to May

Bolivian mining exports revenues posted a 9.7% decline in the first five months of 2016 from a year earlier, according to preliminary figures from the National Statistics Institute (INE).

Revenues came to \$675.3 million for the January-May 2016 period, against \$747.7 million in the corresponding months of 2015, the institute said.

The mining sector accounted for 24.5% of the Andean nation's export revenues, which totalled \$2.76 billion in the first five months of the year.

Bolivia's zinc ore shipments totalled \$321.4 million in the January-May 2016 period, down from \$363.2 million a year earlier, INE said.

Silver ore exports totalled \$242.3 million in the first five months of the year, compared with \$252.8 million in the corresponding period of 2015.

Copper ore export revenues fell to \$12.1 million in the first five months of 2016, compared with \$25.4 million in the same months of last year.

In contrast, revenues from lead ore shipments grew to \$61.3 million in the year to May, from \$52.7 million a year earlier, according to INE.

SHANGHAI

SHFE approves Hongqiao aluminium brand for delivery

The Shanghai Futures Exchange has approved Hongqiao Group's aluminium brand for delivery, the bourse announced on Wednesday July 6 after the market had closed.

Market participants said they expect some negative but limited impact on SHFE aluminium prices from the approval.

Aluminium metal was priced at 12,885 yuan per tonne on the SHFE on Wednesday.

As the world's biggest aluminium smelter, Hongqiao's aluminium output rose by 40% to 4.42 million tonnes in 2015. The smelter has disclosed its ambitions to increase capacity to 6 million tonnes from 5.18 million.

There are concerns that the approval will result in more aluminium ingots being made available for SHFE delivery, which will drag down futures prices for the light metal as a result.

Yet, such worries may prove to be unfounded as Hongqiao has been supplying most of its primary aluminium in liquid form, meaning its brand registration will bring in little extra ingots for SHFE delivery.

Hongqiao's 2015 annual report shows liquid aluminium amounted to 91.4% of its total revenue, compared with 3.9% of revenues attributed to aluminium ingots.

Hongqiao mainly produces liquid aluminium as most of its downstream clients are located in surrounding areas. Its liquid aluminium has been selling at premiums of about 200 yuan above local spot ingot prices, thanks to the popularity of its products, according to market sources.

"Market participants have been expecting such an approval for a while, so it shouldn't result in a huge impact on SHFE aluminium prices," an analyst said.

Hongqiao Group set up an investment arm in Beijing earlier this year, mainly handling hedging activities for the group, according to sources.

continued >>

Base metals

SHANGHAI

Rusal, Hebei Joy Sense Cable sign \$1m aluminium products JV agreement

UC Rusal and Hebei Joy Sense Cable Co (HJSC) have signed an agreement to establish joint venture JSC Rusal–Hebei Joy Sense Cable Special Aluminium Products Co, with an initial investment of \$1 million, the companies announced on Tuesday July 5.

The production and sales joint venture will be able to process 72,000 tpy of aluminium wire rod at full capacity.

Production will be located at HJSC's facilities in Shijiazhuang, Hebei Province, which was established in a Sino–foreign equity joint venture with equal ownership stakes of 50% between the partners.

In addition to the manufacturing and sale of cabling and wiring products, the scope of business will include research, development, provision of technical services and client support.

Products will be supplied primarily to China, Southeast Asia and India, as well as other countries included in the Chinese government's list of "Silk Road Countries".

"The project has been implemented within our strategy to extend the collaboration with Chinese partners. The usage of aluminium and its alloys in cable production has been regulated in China by a special standard as of July, 2015," UC Rusal ceo Vladislav Soloviev said.

"Rusal and Hebei Joy Sense Cable agreed to use this opportunity to enter the market of aluminium and alloy cable production," he added.

NEW YORK

EY says miners must move faster to navigate volatility

Mining companies must move faster to generate cash and strengthen their balance sheets if they are to successfully navigate ongoing volatility, which has been exacerbated by the Brexit vote, according to a report by consultancy EY.

According to the report, there are six key areas that mining and metals companies should focus on to strengthen their businesses and manage ongoing volatility: cost reduction, working capital, productivity, capital effectiveness, portfolio strategy and financing.

"Volatility will be a challenge for the mining and metals industry for the foreseeable future and the UK's referendum to exit the EU has only exacerbated short term uncertainty," said Paul Mitchell, EY global mining and metals advisory leader.

"Although the impact on mining will be less than other sectors, prices for industrial metals, like copper and zinc, have fallen in the wake of the referendum result. Meanwhile, gold is rallying as a safe haven," he added.

According to Mitchell, mining and metals companies must adapt a different mindset in order to manage volatility.

"Too many have viewed cost reduction measures and productivity initiatives as a one-off, when what they need to do is embed continuous improvement in their DNA. They need to challenge themselves to find the next 10–20% of productivity savings," he noted.

Despite some improvements across the sector, the report notes that working capital is another area that remains ripe for improvement, with aggregate levels in the sector of more than \$200

billion. The EY report points to processes and systems across the supply chain as the biggest area for miners to make gains.

Releasing cash from working capital will require cultural change and better use of data analytics, the report said. Both areas also have a critical role to play in improving productivity, particularly when obvious opportunities across operations have already been addressed.

"Extracting greater value from existing assets can drive productivity and help mining and metals companies manage risk in today's cost-constrained market," EY's Mitchell said.

"We know that the generous commodity price conditions of the past won't soon return to the industry," he added.

Ores & alloys

METAL BULLETIN'S KEY NOBLE ALLOYS AND ORE PRICES

	Price	Change [†]	Assessed
Molybdc oxide, in-whs Rotterdam (\$/lb Mo)	6.90–7.00	-6.08% ▼	06 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)	16.75–17.30	-3.27% ▼	06 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)	24.50–25.25	0.61% ▲	06 Jul 16
Ferro-vanadium, basis 70–80% V, in-whs Rotterdam (\$/kg V)	17.10–17.90	-0.57% ▼	06 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

LONDON

Trade log July 2016: Ferro-tungsten and APT

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

To view the latest price quotations, follow the links below:

China

– APT fob China

Europe

– APT in-warehouse Rotterdam
– FeW in-warehouse Rotterdam

July 6

APT
– No indications from China

FeW

– No indications from China

- Offers at \$24.50 per kg in Europe
- Offer at \$25 per kg in Europe
- 5 tonnes reportedly sold at about \$25.10 per kg in Europe
- 5 tonnes sold at \$24.70 per kg in Europe
- 5 tonnes sold at \$24.90 per kg in Europe
- Prices indicated at \$25 per kg in Europe
- Prices indicated at \$24.75–25.25 per kg in Europe
- 5 tonnes sold at about \$25.20 per kg in Europe

July 1

APT

- Prices indicated at \$200–210 per mtu in Europe
- Prices indicated at \$180–195 per mtu in Europe
- Offers at \$185 per mtu in Europe
- Prices indicated at \$200 per mtu in Europe
- Offers at \$185–188 per mtu in Europe
- Offer at \$195 per mtu in Europe
- 20 tonnes sold at \$185 per mtu in Europe
- 20 tonnes reportedly sold at \$190 per mtu in Europe
- Prices indicated at \$190–192 per mtu in Europe

FeW

- 24 tonnes purchased at \$24.80 per kg in Europe
- Offers at \$24.50–24.70 per kg in Europe
- Offer at \$25 per kg in Europe
- Prices indicated at \$25.30 per kg in Europe
- Prices indicated at \$24.50 per kg in Europe

Exchange news & prices

SHANGHAI

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

Arbitrage for copper, aluminium, zinc and nickel imported into China on Wednesday July 6*

Copper

-\$127.09 (-851.75 yuan)

Aluminium

-\$151.66 (-1016.47 yuan)

Zinc

-\$225.93 (-1,514.20 yuan)

Nickel

-\$372.95 (-2,499.52 yuan)

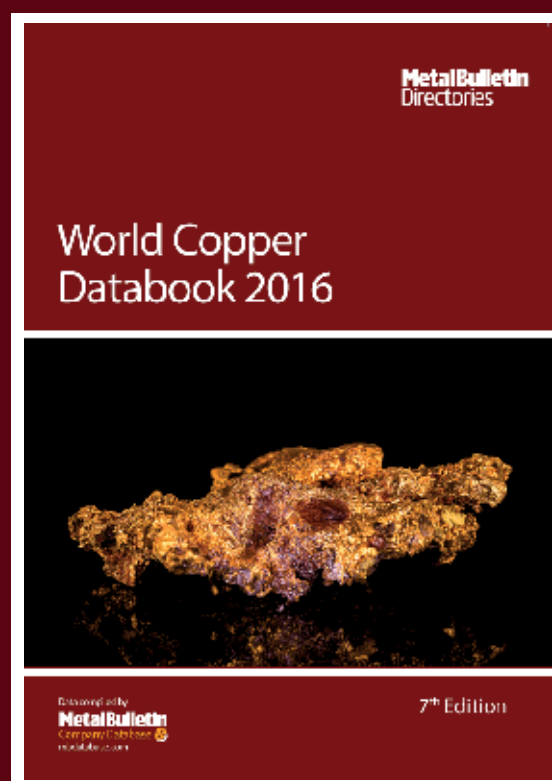
**The physical arbitrage numbers are calculated daily by Metal Bulletin using SHFE and LME prices at 3pm Shanghai time, taking account of VAT and import duties (where applicable), physical premiums and exchange rates at the time of the comparison. In March 2016, MB revamped its calculation to more accurately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

World Copper Databook 2016

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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	0%	06 Jul 16
Rebar, EU import (cfr main EU port, southern Europe) (€/t)	400–405	0%	06 Jul 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)	385–390	-3.12% ▼	06 Jul 16
HRC, EU imports (cfr main EU port, southern Europe) (€/t)	400–415	0.62% ▲	06 Jul 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)	455–480	-0.53% ▼	06 Jul 16
CRC, EU imports (cfr main EU port, southern Europe) (€/t)	475–480	1.6% ▲	06 Jul 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

SÃO PAULO

Usiminas spinoff 'possible' but no current talks, NSSMC says

Nippon Steel & Sumitomo Metals Corp (NSSMC) has confirmed that a spinoff of Brazilian flat steel producer Usiminas is possible as the internal conflict continues with the other main shareholder, Ternium.

"The split of Usiminas is one of the options [that are being analysed], but there are no negotiations at the moment," NSSMC director and Usiminas board member Yoichi Furuta said on Tuesday July 5.

Under a potential division of Usiminas's operations, the mill's Cubatão facility, in São Paulo state, would be controlled by Ternium, while the Ipatinga unit, in Minas Gerais state, would be operated by NSSMC.

"If the spinoff occurs, keeping the Ipatinga plant would be more appropriate [to NSSMC] due to the technology of the unit, where high-quality steel is produced," Furuta said.

The majority shareholders of Usiminas are NSSMC, which holds 29.45%, and Ternium, which holds 27.66%.

Other alternatives for resolution of the conflict include negotiations to end Usiminas's current corporate governance issues between NSSMC and Ternium, or restructuring of the firm's operations, Furuta said.

"For instance, we could see another Brazilian steelmaker joining Usiminas to restructure [their assets]," he explained, without giving further details of any potential consolidation process.

But he noted that the Brazilian steel sector is suffering from supply overcapacity, a problem that must be resolved.

NSSMC reiterated its commitment to Usiminas and to the Brazilian steel industry, saying that it does not intend to leave the Latin American country. Despite current poor market conditions, the company is betting on an improved scenario ahead.

"We believe in the country's potential and that it will develop again in the future," Furuta said. "We'll stay here."

Management

NSSMC has also confirmed that it has filed a legal complaint with Brazil's securities regulator, CVM, demanding the nullification of the "illegal" appointment of Sérgio Leite as Usiminas ceo.

"There was no reason or a legal background [to dismiss former ceo Rômulo Erwin de Souza]," Furuta said. "This change was detrimental to Usiminas."

continued >>

Carbon steel

On May 25, Usiminas's board of directors appointed Leite ceo, replacing Erwin de Souza, who had held the post since September 2014.

Souza had assumed the position of ceo after the Usiminas board passed a resolution dismissing his predecessor, Julián Eguren, along with subsidiary vp Paolo Bassetti and industrial vp Marcelo Chara, amid a clash between Ternium and NSSMC.

"The two situations are different, as those three executives were dismissed due to irregularities," Furuta said.

"Contrary to what Ternium is saying, Rômél [Erwin de Souza] was doing a good [job in] administration, and was responsible for finalising the details concerning Usiminas's capital increase and debt restructuring," he added.

Usiminas reported adjusted earnings before interest, taxes, depreciation and amortisation (Ebitda) of 52 million Reais (\$16 million) in the first quarter of 2016, as a result cost-cutting measures taken by Souza such as the January shutdown of primary activities at Cubatão, Furuta said.

This compared with a negative Ebitda of 250 million Reais (\$77 million) in the fourth quarter last year.

Output

With the closure of primary activities at the Cubatão plant, Usiminas had to buy slab volumes in the market to feed its hot and cold rolling mills.

"We faced some issues when purchasing slabs in the beginning, but these problems have been resolved," Furuta said.

The company recently said that it was seeking a long-term supply contract with Brazilian slab producer ThyssenKrupp CSA.

Currently, the firm is purchasing 120,000 tonnes per month of slab from CSA.

In addition to the workforce reduction at Cubatão, Usiminas is evaluating potential job cuts at the Ipatinga unit, including administrative workers, Furuta said, but he discarded the possibility of also shutting down primary activities at the site.

CSN

NSSMC will continue fighting to reverse the "absurd" decision by Brazil's competition regulator, Cade [LINK], that authorised local steelmaker CSN to appoint members to Usiminas's board and to vote in its shareholders' meeting.

The Japanese company has already filed legal action with Brazilian courts, hoping to reverse this decision.

"CSN is a competitor of Usiminas," Furuta said. "It only wants to disrupt [Usiminas]."

Moreover, NSSMC has denied that there was any truth in what CSN has been revealing about the Japanese firm and Usiminas, alleging that the "information is wrong".

CSN recently questioned the capital increase at Usiminas, as well as recent decisions by Ternium and NSSMC.

NSSMC said that it will provide detailed comment on CSN's questions "soon".

This article was first published by American Metal Market

continued >>

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Recently, Federico Stiegwardt, global head of metals risk management with Cargill, met a risk manager at a mining company that looked to sell relative to a market which trades below its desired budget or pricing level. Just a few years ago, this company would have had limited pricing options with no flexibility in timing, volume or market bias. Today, there are tailored solutions with an opportunity to sell at more favourable levels through a structured product, while waiting for the markets to move.



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<http://u.metalbulletin.com/cargill-metals-price-risk/>

Carbon steel

CHICAGO

Poor demand, potential fall in scrap costs weigh on US plate prices

Steel plate prices in the USA have fallen amid weak demand and predictions that scrap prices could tumble in July, market sources told Metal Bulletin sister title AMM on Tuesday July 5.

As a result, plate has become cheaper than sheet in some markets, sources said, noting that the opposite would be the case in a healthy market.

"If scrap drops dramatically, the sheet guys will laugh at it. But the plate guys will have to react," one US Midwest service centre source said.

Steel mills issued end-of-month cancellation orders in June, an indication that prices for some scrap grades could slip.

"The marketplace knows that scrap is the primary input cost [for plate mills], so there is an expectation that they will follow scrap," a second US Midwest service centre source said.

That stands in contrast to the sheet market, which has "become a whole different ballgame", he said, citing trade cases and capacity cutbacks.

US sheet mills have been able to partially decouple sheet pricing from scrap price moves, thanks to stable demand and dramatically reduced supply, but plate mills have had no such luck, market sources said.

Some sources said that an apparent slowdown in June plate product imports could be due to a wide-ranging trade case the USA is pursuing against offshore cut-to-length plate.

But the trade case to date has not been able to offset weak demand from the energy, agriculture, railroad and heavy equipment markets, they added.

"We need some large construction projects. We need to build some bridges, because the ones we've got are falling apart," the first Midwest source said, although he expressed doubt that any significant new investments in infrastructure would happen in the short term due to political inertia.

Plate prices are also being hammered as distributors in some regions sell material at prices below replacement cost, sources said.

AMM's price assessment for cut-to-length plate is now at \$32 per hundredweight (\$640 per ton), down by 3% from \$33 per cwt (\$660 per ton) previously.

Plate prices have fallen by \$1.50 per cwt (\$30 per ton) over the past two weeks, according to AMM pricing data.

"Plate looks a lot weaker than sheet," one US West Coast buyer said, noting that sheet has become more expensive than plate in the region.

That could be because one of the main suppliers of plate on the West Coast rerolls slab, and thus has a different cost structure than mills in the eastern part of the USA, whose main input cost is scrap, some market sources said.

That mill also typically prices its plate lower than Eastern US mills to keep them from taking business from its local area, sources added.

US West Coast plate prices are roughly on a par with those in the US Midwest on a delivered basis, due to the high cost of freight movements over the Rocky Mountains, sources said.

This article was first published by American Metal Market

NEW YORK

US port operations smooth after launch of container-weight rule

Operations at the USA's Port of Houston are running smoothly following implementation of the new global container-weighting rule that took effect on Friday July 1, the port's authority reported.

"Business has continued to flow efficiently," Port of Houston Authority director of media relations Lisa Ashley told Metal Bulletin sister title AMM on Tuesday July 5.

"We have fielded some questions to confirm some particular concerns, but we have not faced any matters affecting the flow of operations," she added.

APM Terminals Management, one of the largest terminal operators worldwide, also confirmed that export cargo loading has proceeded without incident at its facilities.

"All of APM Terminals' gate operations are operating normally, with vessel schedule integrity remaining unaffected by the new [verified gross mass] compliance," the Netherlands-based company said on July 4.

The Port of Houston is also involved in discussions with an ocean carrier association and five other US East and Gulf Coast ports seeking to develop a common approach to provide containers' verified gross mass, as required under the new rule.

In May, shippers were told to prepare for potential port and logistics congestion that could arise from the differing strategies that might be adopted to achieve compliance with the new rule.

This article was first published by American Metal Market

CHICAGO

US HRC price dips further; CRC, coated steel prices flat

Hot rolled coil prices in the USA have shown a second consecutive weekly decline as buyers delay purchases in what some say is a slowing market.

"We're starting to see lead times shrink. Mills are more open to discussing pricing. It's not wholesale changes. But there are pockets [of lower pricing] if it fits a mill's needs," one steel buyer source said.

Metal Bulletin sister title AMM's price assessment for hot rolled coil (HRC) dipped to \$31.25 per hundredweight (\$625 per ton), down by 0.8% from \$31.50 per cwt (\$630 per ton) previously.

Lead times for hot rolled band are about four to six weeks, sources said.

"At these prices, no one wants to spend a dime," one US Midwest service centre source said. "We're anxious to see how things pan out after the [July 4 US Independence Day] holiday because it could be a telltale sign for the second half [of 2016]."

The current lull probably reflects the typical summer doldrums, some sources said. Prices should be stable for the balance of the year because lean inventories, idled domestic capacity and trade petitions have put a floor under the market, they said.

However, so too might imports put a ceiling above prices, other sources said.

Turkey-origin material, for example, is available at \$26.95 per cwt (\$539 per ton) for September arrival, one US East Coast service centre source said. That is down slightly from \$27.95 per cwt (\$559 per ton) for material from the same supplier scheduled to arrive in August, he said.

continued >>

Carbon steel

"I don't think the [US domestic] numbers are going to drift down much in the short term. But there will be foreign [product] coming in September, which is only one month past the domestic rolling dates, and people are going to start to buy more of that," the US East Coast source said.

However, how much more people will buy remains in question.

Some consumers, hurt by speculative buying last year, said that they did not want to commit to the larger tonnages associated with ordering imports.

They also noted that freight costs from the coasts to the US Midwest – about \$1.50 per cwt (\$30 per ton) from New Orleans to Chicago, for example – mean that steel might not be a "steal" by the time it arrives.

In the value-added arena, cold rolled sheet and hot dipped galvanized coil (HDG) base prices remain unchanged at \$41.50 per cwt (\$830 per ton). As a result, the price spread between hot rolled and cold rolled sheet has widened to \$10.25 per cwt (\$205 per ton).

The strength in cold-rolled and coated products reflects a North American automotive market that has defied expectations and continues to drive demand for flat rolled steel, some sources said.

But others questioned whether cracks might be showing on the galvanized front. That is because construction activity has been disappointing this summer, leaving distributors with excess inventories of galvanized products, they said.

The mixed outlooks for galvanized are also reflected in lead time estimates.

Lead times are about six to eight weeks for cold rolled material and eight to ten weeks for coated product, some sources said.

But others accused mills of inflating lead times for the latter earlier in the year, perhaps in a bid to drive prices higher, and said the reality was that lead times for cold rolled and galvanized were about the same.

"The extended lead times from two months ago were probably fictitious," a second US Midwest service centre source said. "But the mills still seem comfortable with where their order books are."

This article was first published by American Metal Market

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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)	211.56	-1.2% ▼	05 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)	1,080-1,150	5.69% ▲	06 Jul 16
Aluminium scrap, cast aluminium wheels, del UK (£/t)	1,000-1,080	3.48% ▲	06 Jul 16
Aluminium scrap, commercial pure cuttings, del UK (£/t)	880-950	2.81% ▲	06 Jul 16

MOSCOW

DAILY SCRAP REPORT: Import prices rise with new cargoes heard

Turkish import ferrous scrap prices rose on Tuesday July 5, as new transactions were heard.

Turkey is now celebrating the week-long Eid Al-Fitr holiday to mark the end of Ramadan. It was not immediately clear whether the two new deals heard were done this week or late last week.

Metal Bulletin sister title Steel First's daily index for Northern Europe-origin HMS 1&2 (80:20) closed the day at \$211.56 per tonne cfr, up by \$4.90 per tonne from its level on Monday.

The daily index for similar material from the USA was \$216.21 per tonne cfr on Tuesday, a gain of \$0.89 per tonne cfr from the previous day.

This put the premium for USA-origin HMS 1&2 (80:20) over Northern European scrap at \$4.65 per tonne on July 5.

The deals heard on Tuesday were the following.

A steel producer in the Iskenderun region booked a European cargo comprising 15,000 tonnes of HMS 1&2 (75:25), 7,500 tonnes of bonus scrap and 7,500 tonnes of busheling at an average price of \$217 per tonne cfr Turkey.

The same steelmaker was also heard to have booked a US cargo of 34,000 tonnes of HMS 1&2 (80:20) at \$214.50 per tonne cfr and 6,000 tonnes of bonus scrap at \$224.50 per tonne cfr.

Turkey was earlier heard to have booked 12 deep-sea ferrous scrap import cargoes totalling 400,000 tonnes of the raw material last week.

This article was first published by Steel First

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NEW YORK FUTURES			
	Price	Change [†]	Assessed
Comex: Copper high grade cents/lb			
Settlement	218.15	0.53% ▲	05 Jul 16
Open interest	165,991	-6.17% ▼	01 Jul 16
Stocks (short ton)	62,435	1.53% ▲	01 Jul 16
Comex: Gold \$/troy oz			
Settlement	1,356.40	3.12% ▲	05 Jul 16
Open interest	640,815	3.42% ▲	01 Jul 16
Stocks (troy oz)	9,447,347	5.34% ▲	01 Jul 16
Nymex: Palladium \$/troy oz			
Settlement	602.65	5.31% ▲	05 Jul 16
Stocks (troy oz)	68,366	-2% ▼	01 Jul 16
Nymex: Platinum \$/troy oz			
Settlement	1,072.40	9.55% ▲	05 Jul 16
Stocks (troy oz)	187,063	-0.42% ▼	01 Jul 16
Comex: Silver cents/troy oz			
Settlement	1,986.60	11.36% ▲	05 Jul 16
Open interest	214,668	-1.28% ▼	01 Jul 16

SHANGHAI FUTURES			
	Price	Change [†]	Assessed
Aluminium yuan/tonne	12,885	2.59% ▲	06 Jul 16
Copper yuan/tonne	37,360	0.65% ▲	06 Jul 16
Zinc yuan/tonne	16,320	1.12% ▲	06 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	1,623-1,623.5	0.6% ▲	06 Jul 16
Cash unofficial	1,641-1,643	1.83% ▲	05 Jul 16
3 months official	1,634.5-1,635	0.71% ▲	06 Jul 16
3 months unofficial	1,651-1,653	1.82% ▲	05 Jul 16
LME Tapo notional average price (NAP)	1,640.67	3.25% ▲	05 Jul 16
LME stocks (tonnes)	2,362,950	-1.28% ▼	05 Jul 16
Aluminium alloy (A380.1/DIN/D12S) \$			
LME cash official	1,525-1,535	0%	06 Jul 16
LME cash unofficial	1,524-1,534	0.07% ▲	05 Jul 16
LME 3 months official	1,550-1,560	0%	06 Jul 16
LME 3 months unofficial	1,550-1,560	0%	05 Jul 16
LME stocks (tonnes)	11,900	0%	05 Jul 16
N. American special aluminium alloy			
LME cash official	1,685-1,686	-0.56% ▼	06 Jul 16
LME cash unofficial	1,690.5-1,700.5	-0.15% ▼	05 Jul 16
LME 3 months official	1,700-1,705	-0.44% ▼	06 Jul 16
LME 3 months unofficial	1,705-1,715	0%	05 Jul 16
LME stocks (tonnes)	60,620	0.46% ▲	05 Jul 16

	Price	Change	Assessed
Copper grade A \$			
LME cash official	4,705-4,706	-1.55% ▼	06 Jul 16
LME cash unofficial	4,802.5-4,804.5	0.26% ▲	05 Jul 16
LME 3 months official	4,726-4,728	-1.22% ▼	06 Jul 16
LME 3 months unofficial	4,819-4,821	0.4% ▲	05 Jul 16
LME Tapo notional average price (NAP)	4,848	5.09% ▲	05 Jul 16
LME stocks (tonnes)	222,550	14.6% ▲	05 Jul 16
Lead \$			
LME cash official	1,787-1,788	3.1% ▲	06 Jul 16
LME cash unofficial	1,821-1,823	6.05% ▲	05 Jul 16
LME 3 months official	1,790-1,791	3.15% ▲	06 Jul 16
LME 3 months unofficial	1,825-1,827	5.92% ▲	05 Jul 16
LME stocks (tonnes)	184,750	-0.81% ▼	05 Jul 16
Nickel \$			
LME cash official	9,670-9,675	4.29% ▲	06 Jul 16
LME cash unofficial	9,680-9,690	5.21% ▲	05 Jul 16
LME 3 months official	9,700-9,750	4.09% ▲	06 Jul 16
LME 3 months unofficial	9,725-9,735	5.19% ▲	05 Jul 16
LME stocks (tonnes)	377,628	-0.7% ▼	05 Jul 16
Tin \$			
LME cash official	17,545-17,550	2.93% ▲	06 Jul 16
LME cash unofficial	17,680-17,730	4.55% ▲	05 Jul 16
LME 3 months official	17,400-17,450	2.35% ▲	06 Jul 16
LME 3 months unofficial	17,650-17,700	4.43% ▲	05 Jul 16
LME stocks (tonnes)	6,050	-0.17% ▼	05 Jul 16
Zinc special high grade \$			
LME cash official	2,061-2,061.5	0.12% ▲	06 Jul 16
LME cash unofficial	2,101.5-2,103.5	2.06% ▲	05 Jul 16
LME 3 months official	2,065-2,066	0.27% ▲	06 Jul 16
LME 3 months unofficial	2,107-2,109	2.23% ▲	05 Jul 16
LME stocks (tonnes)	441,750	3.64% ▲	05 Jul 16
Cobalt min 99.3%			
LME cash official	24,090-24,110	1.26% ▲	06 Jul 16
LME 3 months official	24,000-24,500	2.11% ▲	06 Jul 16
LME stocks (tonnes)	644	-0.16% ▼	05 Jul 16
Molybdenum \$			
LME cash official	16,500-17,000	0%	06 Jul 16
LME 3 months official	16,500-17,000	0%	06 Jul 16
LME stocks (tonnes)	84	-22.22% ▼	05 Jul 16
Steel billet			
LME cash official	300-325	0%	06 Jul 16
LME cash unofficial	300-325	0%	05 Jul 16
LME 3 months official	300-325	0%	06 Jul 16
LME 3 months unofficial	300-325	0%	05 Jul 16
LME stocks (tonnes)	0	0%	05 Jul 16

[†] week-on-week change

continued >>

Gold \$/troy oz			
London morning	1,370	3.97%	▲ 06 Jul 16
London afternoon	1,366.25	3.39%	▲ 06 Jul 16
Handy/Harman	1,350.75	3.13%	▲ 05 Jul 16
Silver per troy oz			
London spot pence	1,574.57	16.19%	▲ 06 Jul 16
London spot cents	2,043	12.19%	▲ 06 Jul 16
Handy/Harman	1,983.5	11.03%	▲ 05 Jul 16
Palladium \$/troy oz			
London morning	595	6.06%	▲ 05 Jul 16
London afternoon	604	6.34%	▲ 05 Jul 16
Platinum \$/troy oz			
London morning	1,057	7.97%	▲ 05 Jul 16
London afternoon	1,063	9.03%	▲ 05 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>			
	<i>Price</i>	<i>Change[†]</i>	<i>Assessed</i>
Copper	69,679.86	-3.85%	▼ 06 Jul 16
Aluminium	24,038.52	-1.76%	▼ 06 Jul 16
Lead	26,474.20	0.7%	▲ 06 Jul 16
Zinc	30,523.81	-2.22%	▼ 06 Jul 16
Nickel	143,253.86	1.82%	▲ 06 Jul 16
Tin	259,855.83	0.53%	▲ 06 Jul 16

EXCHANGE RATES			
LME settlement conversion rates			
	<i>Price</i>	<i>Change[†]</i>	<i>Assessed</i>
\$/£	1.2967	-3.44%	▼ 06 Jul 16
\$/¥	100.5100	-2.16%	▼ 06 Jul 16
\$/€	1.1053	-0.31%	▼ 06 Jul 16
Closing rates, midpoint			
\$/£	1.3048	-2.05%	▼ 05 Jul 16
\$/¥	101.5550	-1.2%	▼ 05 Jul 16
\$/€	1.1109	0.53%	▲ 05 Jul 16
£/€	1.1745	-2.57%	▼ 05 Jul 16
\$/CNY	6.6690	0.32%	▲ 05 Jul 16

BASE METALS ARBITRAGE			
	<i>Price</i>	<i>Change[†]</i>	<i>Assessed</i>
Aluminium			
Import arbitrage, \$/tonne	-151.66*	-1.78%	▼ 06 Jul 16
Import arbitrage, RMB/tonne	-1,016.47*	-1.24%	▼ 06 Jul 16
Copper			
Import arbitrage, \$/tonne	-127.09*	-2.88%	▼ 06 Jul 16
Import arbitrage, RMB/tonne	-851.75*	-2.35%	▼ 06 Jul 16
Nickel			
Import arbitrage, \$/tonne	-372.95*	-32.64%	▼ 06 Jul 16
Import arbitrage, RMB/tonne	-2,499.52*	-32.27%	▼ 06 Jul 16
Zinc			
Import arbitrage, \$/tonne	-225.93*	9.02%	▲ 06 Jul 16
Import arbitrage, RMB/tonne	-1,514.20*	9.62%	▲ 06 Jul 16

MB BASE METAL PREMIUMS			
<i>All prices \$/tonne unless otherwise stated</i>			
<i>*MB Copyright</i>	<i>Price</i>	<i>Change[†]</i>	<i>Assessed</i>
Copper			
Rotterdam, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne	50.0-65.0*	4.55%	▲ 06 Jul 16
Rotterdam, copper average premium, Grade A, cathode, in-warehouse, \$/tonne	57.50*	2.22%	▲ 06 Jul 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	40.0-55.0*	0%	06 Jul 16
Shanghai, copper average premium, Grade A, cathode, in-warehouse \$/tonne	45.00*	-6.25%	▼ 06 Jul 16
Shanghai, copper low-high premium, Grade A, cathode, cif \$/tonne	40.0-55.0*	5.56%	▲ 06 Jul 16
Shanghai, copper average premium, Grade A, cathode, cif \$/tonne	45.00*	0%	06 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%	06 Jul 16
Aluminium P1020A, in-warehouse Rotterdam duty unpaid, spot weighted average, \$/tonne	65.00*	-7.14%	▼ 06 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%	06 Jul 16
Aluminium P1020A, in-warehouse Rotterdam duty-paid, for delivery three months forward, \$/tonne	110.0-125.0*	0%	06 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%	06 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%	06 Jul 16
Rotterdam, zinc average premium, , 99.995% purity, in warehouse, \$/tonne	95.00*	0%	06 Jul 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%	06 Jul 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	480-580*	-1.85%	▼ 06 Jul 16
Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs)	530	0%	06 Jul 16
Englehard base price: \$/troy oz	530	0%	06 Jul 16
Palladium			
European free market: min 99.9%, \$/troy oz in warehouse	599-608*	5.69%	▲ 06 Jul 16
Englehard base price: \$/troy oz	608	5.37%	▲ 06 Jul 16
Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs)	603	4.33%	▲ 06 Jul 16
Platinum			
European free market: min 99.9%, \$/troy oz in warehouse	1,063-1,076*	8.74%	▲ 06 Jul 16
Englehard base price: \$/troy oz	1,076	8.91%	▲ 06 Jul 16
Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs)	1,073	8.06%	▲ 06 Jul 16
Rhodium			
European free market: min 99.9%, \$/troy oz in warehouse	580-680*	-4.55%	▼ 06 Jul 16
Englehard base price: \$/troy oz	650	-2.26%	▼ 06 Jul 16
Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs)	650	-1.52%	▼ 06 Jul 16
Ruthenium			
European free market: min 99.9%, \$/troy oz in warehouse	38-48*	0%	06 Jul 16
Englehard base price: \$/troy oz	42	0%	06 Jul 16
Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs)	42	0%	06 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	6,670-7,100*	3.53%	▲ 06 Jul 16
MMTA Standard Grade II, \$/tonne in warehouse Rotterdam	6,600-7,000*	2.26%	▲ 06 Jul 16
MB Chinese free market MMTA Standard Grade II, delivered duty paid RMB/tonne	39,000-40,000*	0%	06 Jul 16
Arsenic			
MB free market \$/lb	1.00-1.35*	0%	24 Jun 16
Bismuth			
MB free market \$/lb	4.10-4.40*	-2.3%	▼ 06 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%	06 Jul 16
MB free market min 99.99% cents/lb	69.00-74.00*	0%	06 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%	▲ 06 Jul 16
MB free market low-grade \$/lb	10.75-11.35*	1.14%	▲ 06 Jul 16
MB high-grade, weighted average of all confirmed international trades, \$/lb	11.05*	-2.64%	▼ 06 Jul 16
MB low-grade, weighted average of all confirmed international trades, \$/lb	10.84*	2.26%	▲ 06 Jul 16
MB China domestic, min 99.8% RMB/tonne	182,000-208,000*	0.57%	▲ 06 Jul 16
Cobalt tetroxide min 72.6% Co delivered China RMB/tonne	124,000-128,000*	0%	06 Jul 16

	Price	Change	Assessed
Gallium			
MB free market \$/kg	120-160*	0%	06 Jul 16
MB China domestic, min 99.99%, RMB/kg	710-750*	0%	06 Jul 16
Germanium			
Germanium dioxide MB free market \$/kg	795-850*	-1.2%	▼ 06 Jul 16
Germanium metal \$/kg Rotterdam	1,150-1,350*	0%	06 Jul 16
Germanium metal MB China domestic, min 99.999%, RMB/kg	6,000-6,500*	-2.34%	▼ 06 Jul 16
Hafnium			
Hafnium 1% Zr max, in warehouse global locations, \$/kg	1,050-1,150*	0%	24 Jun 16
Indium			
MB free market \$/kg	220-265*	-2.02%	▼ 06 Jul 16
MB China domestic, min 99.99% RMB/kg	1,180-1,250*	-2.02%	▼ 06 Jul 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	2,050-2,100*	3.75%	▲ 06 Jul 16
MB Chinese free market min 99% Mg, ex-works RMB/tonne	13,300-13,500*	1.13%	▲ 06 Jul 16
Manganese flake			
MB free market \$/tonne	1,650-1,750*	0%	06 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	9.50-11.00*	5.13%	▲ 06 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	1,450-1,500*	2.08%	▲ 06 Jul 16
Tellurium			
MB free market \$/kg	25.00-35.00*	0%	06 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	6.90-7.00*	-6.08%	▼ 06 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	16.75-17.30*	-3.27%	▼ 06 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	830-850*	-4%	▼ 06 Jul 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, S/mtu fob	190-200*	0%	06 Jul 16
MB Chinese free market concentrate 65% Wo3 in warehouse China RMB/tonne	65,000-68,000*	0%	06 Jul 16
Ferro-tungsten			
Basis 75% W min \$/kg W in warehouse Rotterdam duty unpaid	24.50-25.25*	0.61%	▲ 06 Jul 16
China export min 75% \$/kg W, fob China	25.00-25.50*	0%	06 Jul 16
Vanadium			
Ferro-vanadium basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe \$/kg V	17.10-17.90*	-0.57%	▼ 06 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*	0%	06 Jul 16
Wire rod (mesh quality)	400-450*	0%	06 Jul 16
Plate (8-40mm)	420-440*	8.86%	▲ 06 Jul 16
Hot rolled coil	385-390*	-3.12%	▼ 06 Jul 16
Cold rolled coil	455-480*	-0.53%	▼ 06 Jul 16
Hot-dip galvanized coil	480-500*	0%	06 Jul 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%	06 Jul 16
Wire rod (mesh quality)	420-425*	0%	06 Jul 16
Plate (8-40mm)	420-450*	0%	06 Jul 16
Hot rolled coil	400-415*	0.62%	▲ 06 Jul 16
Cold rolled coil	475-480*	1.6%	▲ 06 Jul 16
Hot-dip galvanized coil	445-460*	0%	06 Jul 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%	06 Jul 16
Wire rod (mesh quality)	405–410*	0%	06 Jul 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%	06 Jul 16
Wire rod (mesh quality)	450–480*	0%	06 Jul 16
Sections (medium)	510–520*	0%	06 Jul 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%	06 Jul 16
Wire rod (mesh quality)	410–430*	3.7% ▲	06 Jul 16
Sections (medium)	520–530*	0%	06 Jul 16

Northern Europe € per tonne ex-works

Plate (8–40mm)	500–520*	2%	▲	06 Jul 16
Hot rolled coil	415–440*	-0.58%	▼	06 Jul 16
Cold rolled coil	510–530*	0%		06 Jul 16
Hot-dip galvanized coil	510–530*	0%		06 Jul 16

Southern Europe € per tonne ex-works

Plate (8–40mm)	460–470*	-3.12%	▼	06 Jul 16
Hot rolled coil	400–420*	0%		06 Jul 16
Cold rolled coil	510–520*	0%		06 Jul 16
Hot-dip galvanized coil	500–530*	0.49%	▲	06 Jul 16

CIS

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

	Price	Change [†]	Assessed
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

Turkish exports

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

	Price	Change [†]	Assessed
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)	15.50–16.00*	-1.56%	▼	06 Jul 16
Plate	16.70–18.50*	-2.22%	▼	06 Jul 16
Hot rolled coil	18.50–18.90*	0.54%	▲	06 Jul 16
Cold rolled coil	20.70–22.30*	0.94%	▲	06 Jul 16
Hot-dip galvanized coil	24.10–25.00*	0.2%	▲	06 Jul 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	335–345*	-2.16%	▼	06 Jul 16
Rebar	390–400*	0%		06 Jul 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
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LATIN AMERICA

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

	Price	Change [†]	Assessed
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	2,190-2,220*	1.85%	▲ 06 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)	2,590-2,620*	2.56%	▲ 06 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

	Price	Change [†]	Assessed
<i>Metal Bulletin's appraisal of prices for imported, non-EU origin, commercial-quality carbon steel, \$ per tonne cfr main India port</i>			
Plate (20-60mm)	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			
<i>Metal Bulletin's appraisal of prices within India for commercial-quality carbon steel, rupees per tonne ex-works</i>			
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)	211.56*	-1.2%	▼ 05 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

Source: VDM

France per 1000kg

Pure cuttings	1,260–1,310	0.78% ▲	05 Jul 16
Old rolled	850–900	-1.69% ▼	05 Jul 16
Commercial cast	850–900	-2.78% ▼	05 Jul 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	4,000–4,050	2.55% ▲	05 Jul 16
No 1 bright wire	3,800–3,850	2.55% ▲	05 Jul 16
Mixed (96%)	3,800–3,830	3.81% ▲	05 Jul 16
Brass plate cuttings 70/30	3,000–3,100	2.52% ▲	05 Jul 16
Brass turnings	2,500–2,550	2.02% ▲	05 Jul 16
Mixed brass	2,500–2,550	2.02% ▲	05 Jul 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	1,080–1,150*	5.69% ▲	06 Jul 16
Commercial pure cuttings	880–950*	2.81% ▲	06 Jul 16
Clean HE9 extrusions	1,080–1,150*	5.19% ▲	06 Jul 16
Loose old rolled cuttings	700–750*	4.32% ▲	06 Jul 16
Baled old rolled	770–830*	3.23% ▲	06 Jul 16
Commercial cast	820–890*	3.01% ▲	06 Jul 16
Cast wheels	1,000–1,080*	3.48% ▲	06 Jul 16
Commercial turnings	580–630*	2.54% ▲	06 Jul 16
Group 7 turnings	450–550*	12.36% ▲	06 Jul 16

MB and LME aluminium scrap discounts

	Price	Change [†]	Assessed
<i>£ per tonne</i>			
Group 1 pure 99% & Litho	88–158*	1.65% ▲	06 Jul 16
Commercial pure cuttings	288–358*	12.94% ▲	06 Jul 16
Clean HE9 extrusions	88–158*	6.03% ▲	06 Jul 16
Loose old rolled cuttings	412–462*	2.34% ▲	06 Jul 16
Baled old rolled	332–392*	4.32% ▲	06 Jul 16
Commercial cast	272–342*	5.14% ▲	06 Jul 16
Cast wheels	82–162*	4.27% ▲	06 Jul 16
Commercial turnings	532–582*	4.7% ▲	06 Jul 16
Group 7 turnings	612–712*	-2.22% ▼	06 Jul 16

Titanium

	Price	Change [†]	Assessed
<i>\$/lb cif</i>			
Turnings, unprocessed type 90/6/4 (0.5% Sn max)	0.55–0.72*	-3.79% ▼	06 Jul 16
Turnings, unprocessed 90/6/4 (over 0.5% max 2% Sn)	0.31–0.37*	0%	06 Jul 16

† week-on-week change

continued >>

NON-FERROUS FOUNDRY INGOTS				
	Price	Change [†]	Assessed	
Aluminium UK £/tonne				
MB free market				
LM24 pressure diecasting ingot	1,300–1,380*	3.47%	▲	06 Jul 16
LM6/LM25 gravity diecasting ingot	1,550–1,600*	2.94%	▲	06 Jul 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*	0%		05 Jul 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	4,100	5.13%	▲	05 Jul 16
AB2 ex-works	4,200	5%	▲	05 Jul 16
Source: C.F. Booth Ltd				
Brass UK £/tonne				
SCB3 ex-works	3,400	6.25%	▲	05 Jul 16
High tensile HTB1 ex-works	3,500	6.06%	▲	05 Jul 16
Source: C.F. Booth Ltd				
Gunmetal UK £/tonne				
LG2 85/5/5/5 ex-works	3,950	5.33%	▲	05 Jul 16
LG4 87/7/3/3 ex-works	4,550	4.6%	▲	05 Jul 16
G11.15 PB ex-works	5,200	4%	▲	05 Jul 16
Source: C.F. Booth Ltd				
Phosphor bronze UK £/tonne				
PB1 ex-works	5,550	3.74%	▲	05 Jul 16
Source: C.F. Booth Ltd				
Phosphor copper £/tonne				
10% P ex-works	5,550	3.74%	▲	05 Jul 16
15% P ex-works	5,650	3.67%	▲	05 Jul 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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Monthly averages: June

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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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
	Low	High	average
	\$	\$	\$
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
	Low	High	average
	\$	\$	\$
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