



## GLOBAL TIN WRAP: Slack demand weighs on US premiums; European market quiet

### LONDON, NEW YORK

Business conditions for tin grew more difficult in the United States in the week to Tuesday May 5 - largely due to poor demand and the availability of free-floating LME tin warrants - putting pressure on premiums in the country; European markets were similarly subdued although premiums were stable over the past fortnight.

- US premiums fall due to absent demand.
- LME warehouse availability shrinks.
- European premiums static due to volatile price spreads and risk aversion.

### DECLINING DEMAND SEES US PREMIUMS FALL

Tin premiums fell in the US on declining demand for standard-grade material and cheap supply of it in London Metal Exchange warehouses in the country.

Although several sellers said they are concerned about the dwindling supply of low-lead tin because of producer shutdowns during the Covid-19 pandemic, standard-grade material included in Fastmarkets' price specification remains plentiful.

"For standard-grade everyone's just picking off the warrants in LA," one trader said.

LME warehouse data in Los Angeles showed 545 tonnes canceled while there were 85 tonnes canceled in Baltimore on May 5, although some participants said not all of that is making its way to consumers.

Covid-19 has suppressed demand for major end markets for standard tin, such as solder, as well as glass used in construction,

sources said.

A second seller said, "Premiums have to be down because demand for everything is down. Nobody is buying anything but food."

Fastmarkets' assessment for the tin 99.85% ingot premium, in-whs Baltimore was \$430-550 per tonne on May 5, down from \$450-600 per tonne on April 21.

Delivered tin premiums additionally reflected a recent decline in fuel costs, after crude oil futures prices recently went below zero for the first time.

Fastmarkets' assessment for the tin grade A min 99.85% ingot premium, ddp Midwest US was \$500-650 per tonne on May 5, down from \$500-675 per tonne two weeks ago.

Yet, some sellers said they lost business offered in the bottom half of the range.

A buyer who faced progressive increases for his typical purchase from mid-March on, when the pandemic first was felt in the US and supply temporarily grew tight, said that his premium came back down during this assessment period.


Four leading producers, accounting for 39.4% of global tin exports in 2019, either reduced or halted production over the pandemic in the second half of March.

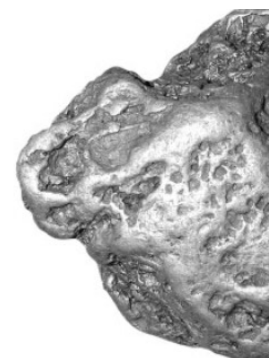
Tightening supply led to US tin premiums rising by more than 10% in Fastmarkets' assessment on March 24 - levels at which they remained until this week's assessment when declining demand surpassed falling supply.

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### QUIET MARKET SEES EUROPEAN PREMIUMS STABLE

In Europe, Fastmarkets assessed the tin 99.9% ingot premium, in-whs Rotterdam at \$375-420 per tonne on Tuesday, unchanged from a fortnight ago.

The assessment for the tin 99.9% low lead ingot premium, in-whs Rotterdam was unchanged on Tuesday, holding at \$400-475 per tonne and maintaining the same range held since September 24, 2019.

Physical participants dealing in tin ingots across Europe are now indicating broadly subdued market conditions, with spot demand meagre amid volatile forward spreads and broad risk-aversion in the commodities space.

Equally, excess global supply continues to hamper market sentiment in Europe, with many market participants seeing little scope for robust tin consumption in the region this year.

"I've never seen the tin market so quiet," a Europe-based tin trader told Fastmarkets. "I think it will stay like this until after the summer. May is always a slow month."

Yet tin's weak LME three-month price, which continues to trade some 14% lower than at the start of the year, has done little to spur buying interest, largely due to the metal's unfavorable forward spreads.

"The spreads are just impossible to trade," a second European tin trader told Fastmarkets.

The tin three-month price was recently at \$15,185 per tonne, while the benchmark cash/three-month spread was in a \$80 per tonne backwardation, and remains the only backwardated market across the base metals complex. The spread flared out to a \$200 per tonne backwardation last week.

Elsewhere, some market participants indicated that Chinese demand for Indonesian-origin tin ingots could provide some scope

for business in the near term, but subsequently did not confirm any concluded deals to Fastmarkets.

Meanwhile, many market participants continue to source free-floating LME tin warrants across the LME's warehouse network, with on-warrant stock falling significantly over the April-May period.

Total LME on-warrant stock now stand at 2,840 tonnes, down from 3,725 tonnes at the start of the month.

Chinese tin premiums were stable this week, with most market participants absent in the latter half of the week for Labor Day holidays on May 1-5.

**HASSAN BUTT, ORLA O'SULLIVAN**



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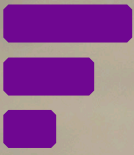
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# Base metals

## FASTMARKETS' KEY PRICES

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

	Price	Change <sup>†</sup>	Assessed
LME copper cash settlement	5,227.50	-0.07%	▼ 07 May 20
Weekly copper premium (cif Rotterdam)	40.00-50.00	0%	05 May 20
Daily copper premium (cif Shanghai)	85.00-96.00	8.38%	▲ 07 May 20
Daily copper premium (in-whs Shanghai)	90.00-105.00	8.94%	▲ 07 May 20
LME aluminium cash settlement	1,450.00	-0.72%	▼ 07 May 20
Daily aluminium premium DUP (in-whs Rotterdam)	75.00-85.00	0%	07 May 20
Twice weekly aluminium premium DP (in-whs Rotterdam)	90.00-105.00	0%	07 May 20
Weekly aluminium premium (cif Shanghai)	95.00-105.00	0%	28 Apr 20
Twice weekly aluminium premium (cif MJP)	70.00-80.00	7.14%	▲ 07 May 20
Weekly aluminium premium (cif MKP)	85.00-95.00	0%	05 May 20
Twice weekly aluminium premium (dlvd US MW)	0.135-0.145	-1.75%	▼ 28 Feb 20
LME zinc cash settlement	2,000.00	3.65%	▲ 07 May 20
Weekly zinc premium (fca duty-paid Rotterdam)	60.00-80.00	-6.67%	▼ 05 May 20
Weekly zinc premium (in-whs Shanghai)	80.00-90.00	0%	05 May 20
LME nickel cash settlement	12,247.00	0.93%	▲ 07 May 20
Weekly nickel premium (cif Shanghai)	120.00-150.00	0%	05 May 20
LME lead cash settlement	1,619.50	0.59%	▲ 07 May 20
LME tin cash settlement	15,298.00	0.64%	▲ 07 May 20

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## FASTMARKETS' KEY PRICES: INDICES

	Price	Change <sup>†</sup>	Assessed
Alumina index fob Australia (\$/t)	241.00	-0.15%	▼ 07 May 20
Charge chrome index 50% Cr cif Shanghai (\$/lb Cr)	0.71	1.43%	▲ 01 May 20
Manganese ore index 44% Mn cif Tianjin (\$/dmtu)	6.55	0.46%	▲ 01 May 20
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmtu)	6.16	-2.38%	▼ 01 May 20
Manganese ore index 37% Mn cif Tianjin China (\$/dmtu)	6.61	-2.65%	▼ 01 May 20
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	236.30	-1.69%	▼ 07 May 20
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	220.30	-6.59%	▼ 07 May 20
Copper concentrate Asia-Pacific index TC import \$/dmt	50.40	-8.2%	▼ 07 May 20
Copper concentrate Asia-Pacific index RC import US cents/lb	5.04	-8.2%	▼ 07 May 20
Zinc concentrate spot treatment charge (TC) cif Asia Pacific, \$/t	180.00-195.00	-28.57%	▼ 24 Apr 20

## FASTMARKETS' KEY PRICES: ASSESSMENTS

	Price	Change <sup>†</sup>	Assessed
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	0.80-0.97	1.14%	▲ 01 May 20
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	1,010-1,060	0%	01 May 20
Ferro-silicon, basis 75% Si, del European consumers (€/t)	1,070-1,170	-2.61%	▼ 01 May 20
Ferro-titanium, 70% Ti, ddp (\$/kg)	4.50-5.00	0%	06 May 20
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	1,000.00-1,050.00	0%	01 May 20
Ferro-molybdenum, basis 65-70% Mo, in-whs Rotterdam (\$/kg Mo)	21.40-21.60	1.42%	▲ 06 May 20
Molybdenic oxide, in-whs Rotterdam (\$/lb Mo)	8.80-9.00	1.14%	▲ 06 May 20
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	27.00-28.00	-2.65%	▼ 06 May 20
Cobalt (low-grade) in-whs Rotterdam (\$/lb)	15.00-15.30	-1.78%	▼ 07 May 20
Cobalt (high-grade) in-whs Rotterdam (\$/lb)	15.00-15.30	-1.94%	▼ 07 May 20

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# Base metals

## FASTMARKETS' KEY ALUMINIUM PRICES

	Price	Change <sup>†</sup>	Assessed
Alumina index fob Australia (\$/t)	241.00	-0.15%	▼ 07 May 20
Group 1 pure 99% Al & litho scrap, del UK (£/t)	1,050-1,070	0%	06 May 20
Cast aluminium wheels, del UK (£/t)	900-925	0%	06 May 20
LME aluminium cash settlement (\$/t)	1,450.00	-0.72%	▼ 07 May 20
Daily aluminium premium, duty-unpaid (in-whs Rotterdam) (\$/t)	75.00-85.00	0%	07 May 20
Weekly aluminium premium, duty-unpaid (cif Shanghai) (\$/t)	95.00-105.00	0%	28 Apr 20
Twice weekly aluminium premium (cif MJP) (\$/t)	70.00-80.00	7.14%	▲ 07 May 20
Weekly aluminium premium, duty-free (cif MKP) (\$/t)	85.00-95.00	0%	05 May 20
Twice weekly aluminium premium, dlvd (US MW) (cents/lb)	73.78-75.78	-0.87%	▼ 06 May 20
Extrusion billet premium, 6063, duty-paid, in-whs Rotterdam (\$/t)	200-220	0%	07 May 20
LM24 pressure diecasting ingot (del UK consumers) (£/t)	1,000-1,080	1.46%	▲ 06 May 20
LM6/LM25 gravity diecasting ingot (del UK consumers) (£/t)	1,400-1,450	0%	06 May 20
DIN226 pressure diecasting ingot (del European consumers) (€/t)	1,240-1,310	-0.78%	▼ 07 May 20
Aluminium ingot ADC 12 spot (MJP) \$/tonne	1,380-1,400	0%	06 May 20

## LONDON, NEW YORK, SHANGHAI

### GLOBAL NICKEL WRAP: US briquette premium dips on lower sales; EU, China flat

The United States nickel briquette premium dipped at the top end of the range in the week to Tuesday May 5, pushed lower by increased selling momentum at lower levels, while nickel premiums in Europe and China remained flat.

- Virus-weakened demand pushed US briquettes premiums lower
- China public holidays and a lack of arbitrage opportunities kept regional premiums unchanged
- Lackluster European demand for physical nickel maintained premiums

#### US PREMIUM SLIPS ON CHEAP SUPPLY

Briquette premiums declined in the United States with weak spot demand exacerbated by new sources of cheap supply.

Intermittent US market participants are back offering briquettes, along with others who were also said to be offering traders briquettes at near to cost price.

Fastmarkets' assessment of the nickel briquette premium, delivered Midwest US, was 16-19 cents per lb on May 5, down 1 cent on the high end from 16-20 cents per lb on April 28.

Yet, the scant spot business reported was low in the new range and business was missed near the floor.

With most nickel going into stainless steel and US mills having idled facilities during the Covid-19 pandemic, domestic spot demand all but dried up.

Global crude steel production declined by 6% year on year in March, with the Covid-19 pandemic leading to a reduction in demand, according to World Steel Association (Worldsteel) data.

Some US stainless mills are said to be cutting back on contracted supplies of raw materials across the board.

"Most of them have requirement contracts, so they can take 10

tonnes one month and zero the next, as required," a source told Fastmarkets.

Meanwhile, in the smaller cut-cathode sector, Fastmarkets' assessment of the nickel 4x4 cathode premium, delivered Midwest US, remained at 33-40 cents per lb on May 5.

#### CHINA PREMIUMS UNCHANGED ON LACK OF ARB BUSINESS AND FEWER WORKING DAYS

There were only two working days in the week to Tuesday May 5 due to China's May Day holiday on May 1-5, so there have been no changes to China's nickel full-plate cathode premiums.

Fastmarkets assessed the nickel, min 99.8%, full plate premium, both on a cif and in-whs Shanghai basis, at \$120-150 per tonne on Tuesday, unchanged since March 31.

The absence of arbitrage business and fewer working days explained the unchanged premiums, Fastmarkets understands.

"[There] is a lack of trading [because] the arb is not good, and... many [left] for the holiday," a Shanghai-based trader said.

#### EUROPEAN NICKEL PREMIUM CONTINUE TO TRADE FLAT

A lackluster appetite for physical nickel continued amid the Covid-19 pandemic in the week to Tuesday, with participants deeming current low premium levels still tradeable despite a lack of business.

"Spot business continues to be very quiet. We are looking forward to some potential for more action soon as European nations work through loosening of the lockdowns in a number of countries," a Europe-based producer told Fastmarkets.

"I think there will be a strong desire and drive to start to rebuild some form of daily work across the continent so maybe the summer will be the start of the new Q4, if things go to plan," the producer added.

Fastmarkets assessed the nickel briquette premium, in-whs Rotterdam at \$20-60 per tonne on May 5, stable since February 4.

Fastmarkets' assessment of the nickel uncut cathode premium, in-whs Rotterdam was \$60-100 per tonne on Tuesday, unchanged since January 28, while Fastmarkets' assessment of the nickel 4x4 cathode premium, in-whs Rotterdam was at \$210-250 per tonne, unchanged since October 15.

ORLA O'SULLIVAN, AMY HINTON, SALLY ZHANG

## LONDON

### MMG's Las Bambas copper shipments to resume in late May - sources

Copper shipments from MMG's Las Bambas mining complex in Peru could resume in late May, Fastmarkets understands.

At least two vessels are scheduled to be shipped out of Peruvian Port of Matarani this month, multiple sources confirmed on Thursday May 7.

However, the *force majeure* declared by Chinese-Australian miner MMG at the Las Bambas mine a month ago, has yet to be lifted because it will take time to ramp up production, a source told Fastmarkets.

Las Bambas is one of the world's biggest copper mining facilities.

Due to Peru's tough lockdown measures, introduced to contain the spread of the Covid-19 virus, the Minmetals' subsidiary had to withdraw its copper production guidance for Las Bambas of 350,000-370,000 tonnes of copper in 2020.

Output from Las Bambas is sold to several Chinese smelters on a contractual basis and the relatively high copper content of its copper concentrates make it a crucial feedstock for mixing with lower-copper material in smelting operations.

The absence of contractual deliveries from Las Bambas and other

continued >



# Base metals

major mines led to a growing appetite for spot tonnages from several major Chinese smelters, weighing on spot copper concentrates treatment and refining charges (TC/RCs).

Fastmarkets' copper concentrates TC/RC index is now at its lowest level since the start of 2020, standing at \$52.20 per tonne/5.22 cents per lb as of Friday May 1.

Market participants are waiting to see whether the return of Peruvian supplies, including Freeport's Cerro Verde, could reverse the tightness in the spot market.

Peru, the world's second largest supplier of mined copper, has allowed mining and metals activities to gradually resume this month.

**JULIAN LUK**

**LONDON**

## Mining companies tap alternative credit sources as lockdowns, low prices hit cashflow

Mining companies are looking to trading houses and specialist funds for credit since lower metal prices and enforced shutdowns have restricted cashflow.

Peru, Mexico, Bolivia, Ecuador, the Democratic Republic of Congo and South Africa are among major mining nations to order mine closures as part of countrywide lockdowns designed to protect against the spread of the Covid-19 disease.

Cashflow-limiting closures come at a time when banks have become cautious about lending, leaving miners seeking alternative sources of funds to maintain operations, sources told Fastmarkets.

"Without a doubt our team is busier than they've ever been, we've got multiple term sheets out and a lot of that is inbound," Michael Scherb, the founder and chief executive officer of mining private equity fund manager Appian Capital Advisory, said.

Trading companies are also fielding a flurry of calls, with clients also willing to offer up future tonnages in exchange for cash-upfront prepayment deals.

"We're getting a lot of opportunities; it's very busy, but you need to be picky about who you get into bed with," a metals trader dealing with mining company inquiries told Fastmarkets.

"The people who are calling are the more medium-sized miners, who have holes to cover, but when you see their cashflows they don't have fireworks," he said.

## LOCKDOWNS, LOW PRICES HIT MINERS

Lockdowns remain in place across several mining-focused countries; Ecuador and Bolivia have both extended lockdowns, while Peru's resumptions still leave several mines under shuttering orders.

On May 3, the government of Peru announced that major mines could resume operations this month provided they adhere to strict working conditions.

But in the country's tiered approach, medium-sized mines, classed as processing 351-5,000 tonnes of ore per day, will be allowed to return in June while small-scale mining (below 351 tonnes) may only be allowed to restart in August.

"It's still unclear whether mining companies will be able to group their assets together for this classification, some big groups only have one or two plants producing above 5,000 tonnes," the trading source said.

Meanwhile, prices for many industrial metals such as copper (-14%), zinc (-12%), nickel (-12%) and silver (-16%) are down significantly in the year to date, with the gold price - at seven year

highs - the only real highlight.

Lower sales, and lower prices gained from those sales, leave miners short of funds to maintain assets and pay their workforces.

## LONG TERM SOLUTIONS

Having racked up large debt-to-equity ratios in the wake of the last financial crisis, the metal mining industry went through a period of deleveraging following 2015's China "hard landing" scare. In July 2015 and January 2016, major single-day drops in Chinese equity prices prompted fears the Chinese economy would experience only moderate growth, in turn leading to equity and bond selloffs in commodity-producing companies worldwide.

Asset sales and cost cutting were common among mining majors including Glencore, BHP and Freeport, but smaller mining companies as a group have remained highly indebted, in part due to a souring on the industry from retail investors, meaning companies needed to issue more shares to generate finance.

"It has mainly been the majors that have deleveraged, but the juniors and mid-tiers will continue to struggle to attract capital, which is why you see this rise in alternative sources of financing. You'll see increasingly more of that replacing the traditional sources," Scherb said.

"Even if markets recover I don't think metals and mining is going to be top of investors' lists for allocation, so I think it's important people prepare for a longer-term impact," he added.

**ARCHIE HUNTER**

**LONDON**

## Bolivia's Potosí zinc-lead mining region to remain closed until end-May

The Potosí zinc and lead mining region in Bolivia will remain closed until at least May 31, according to a recent announcement by its mayor, Luis Alberto López.

The announcement, reported in regional newspaper El Potosí, was an extension of previous guidelines and included mining. Industry in the area has been locked down since late March because of the global Covid-19 pandemic.

The Potosí region is home to Sumitomo-owned San Cristóbal, one of the world's top-producing mines for silver, lead and zinc, as well as several other small to medium-sized zinc and lead mines. Smelter Korea Zinc also runs a procurement and blending plant there.

Fastmarkets' price assessment for zinc spot concentrate TC, cif China, was \$180-195 per tonne on April 24. This was down from \$255-270 per tonne on March 27.

Zinc treatment charges, which are discounts on exchange prices paid to smelters for processing concentrate into metal, have declined sharply since major producers Peru, Bolivia, Mexico and South Africa brought in mass quarantine measures to try to prevent the spread of Covid-19.

**ARCHIE HUNTER**



# Ores & alloys

## FASTMARKETS' KEY NOBLE ALLOYS AND ORE PRICES

	Price	Change <sup>†</sup>	Assessed
Molybdc oxide, in-whs Rotterdam (\$/lb Mo)	8.80-9.00	1.14% ▲	06 May 20
Molybdc oxide, USA (\$/lb Mo)	8.50-8.90	6.1% ▲	30 Apr 20
Ferro-molybdenum, basis 65% min, in-whs Rotterdam (\$/kg Mo)	21.40-21.60	1.42% ▲	06 May 20
Tungsten, APT, in-whs Rotterdam (\$/mtu)	215.00-225.00	0%	01 May 20
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	27.00-28.00	-2.65% ▼	06 May 20
Ferro-vanadium, basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe (\$/kg V)	25.50-26.25	0%	06 May 20
US free market ferro-vanadium \$/lb in-warehouse Pittsburgh	10.50-11.20*	0.93% ▲	30 Apr 20
Vanadium pentoxide, min 98% V, (\$/lb V2O5)	6.50-7.25	-4.18% ▼	01 May 20

## FASTMARKETS' KEY BULK ALLOYS AND ORE PRICES

	Price	Change <sup>†</sup>	Assessed
Charge chrome 50% Cr index cif Shanghai (\$/lb Cr)	0.71	1.43% ▲	01 May 20
Manganese ore index 44% Mn cif Tianjin (\$/dmtu)	6.55	0.46% ▲	01 May 20
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmtu)	6.16	-2.38% ▼	01 May 20
Manganese ore index 37% Mn cif Tianjin China (\$/dmtu)	6.61	-2.65% ▼	01 May 20
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	0.80-0.97	1.14% ▲	01 May 20
South African UG2 chrome ore concs, index basis 42%	147-147	0%	01 May 20
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	1,000-1,050	0%	01 May 20
Ferro-manganese, basis 78% Mn, in-whs Pittsburgh (\$/long ton)	1,230-1,300	0%	30 Apr 20
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	1,010-1,060	0%	01 May 20
Ferro-silicon, basis 75% Si, del European consumers (€/t)	1,070-1,170	-2.61% ▼	01 May 20

## SHANGHAI

### CHINA TUNGSTEN SNAPSHOT: APT export price holds in a quiet market; concentrate price edges up

Key data from the Wednesday May 6 pricing session in Shanghai.

#### TUNGSTEN CONCENTRATE 65% WO3

(in yuan per tonne, in-whs China)

New price	Previous price	Change to midpoint of range	Midpoint % change
77,000-79,000	76,000-78,000	1,000	▲ 1.3

#### TUNGSTEN APT 88.5% WO3 MIN

(in \$ per mtu, fob main ports China)

New price	Previous price	Change to midpoint of range	Midpoint % change
200-230	200-230	0	0

Source: Fastmarkets

## KEY DRIVERS

- The Chinese export price for ammonium paratungstate (APT) was unchanged in a quiet market. Most market sources did not

receive any overseas inquiries - although one refused an inquiry because the counter-offer was less than \$200 per metric tonne unit (mtu), which was too low to be accepted.

- The tungsten concentrate price moved up on higher offers from producers. A trading price above the range was heard in the market, but the price was not representative due to the small trading volume.
- Jiangxi Tungsten increased its monthly offer price for 65-grade black tungsten concentrate by 1,000 yuan to 78,000 yuan per tonne for May.

## KEY QUOTES

- "The strengthened tungsten concentrate price prevents the downstream APT price from falling. [In] the export market, I haven't received any inquiries or updated information from foreign consumers" - China-based trader 1
- "China's supply of APT is expected to be tight because many private APT refineries suspended operations due to high raw material (tungsten concentrate) costs compared with the weak APT prices" - China-based trader 2

## RUBY LIU

### LONDON, SHANGHAI

### Trade log May 2020: Ferro-vanadium, V2O5

The latest ferro-vanadium and vanadium pentoxide (V2O5) transactions, bids, offers and assessments in Europe and China.

## THURSDAY MAY 7

### FERRO-VANADIUM - \$27.50-29 PER KG

- Prices indicated at \$27-28 per kg fob China
- Prices indicated at \$29 per kg fob China
- Prices indicated at \$29 per kg fob China
- Prices indicated at \$28 per kg fob China
- Prices indicated at \$26.50 per kg fob China
- Prices indicated at \$27.50 per kg fob China
- Prices indicated at \$26.50-29 per kg fob China
- Prices indicated at \$27-28 per kg fob China
- Prices indicated at \$28 per kg fob China

### V2O5- \$6.05-6.20 PER LB

- Prices indicated at \$6.05-6.20 per lb fob China
- Prices indicated at \$6.05-6.20 per lb fob China
- Prices indicated at \$6.20 per lb fob China
- Prices indicated at \$6.05-6.20 per lb fob China
- Prices indicated at \$6.05-6.20 per lb fob China
- Prices indicated at \$6.05-6.20 per lb fob China
- Prices indicated at \$6.05-6.20 per lb fob China
- Prices indicated at \$6.20 per lb fob China
- Prices indicated at \$6.05-6.20 per lb fob China

## WEDNESDAY MAY 6

### FERRO-VANADIUM - \$25.5-26.25 PER KG

- Prices indicated at \$23.5 per kg in Europe
- Offer at \$25 per kg in Europe
- Material reportedly sold at \$24 per kg in Europe
- Prices indicated at \$25.5-26.25 per kg in Europe
- Offer at \$26.25 per kg in Europe
- 2 tonnes sold at \$26 per kg in Europe
- Offer at \$26 per kg in Europe
- 5 tonnes sold at \$25.95 per kg in Europe
- Prices indicated at \$25.5-26.25 per kg in Europe
- 3 tonnes sold at \$26.2 per kg in Europe

continued >



# Ores & alloys

- Prices indicated at \$25.5-26.25 per kg in Europe
- Prices indicated at \$25.5-26.25 per kg in Europe
- Prices indicated at \$25.5-26.25 per kg in Europe
- 4 tonnes sold at \$26 per kg in Europe
- Prices indicated at \$25.5-26 per kg in Europe
- 5 tonnes sold at \$26.05 per kg in Europe
- 5 tonnes sold at \$25.8 per kg in Europe
- Offer at \$25.65 per kg in Europe

## FRIDAY MAY 1

### FERRO-VANADIUM - \$25.50-26.25 PER KG

- Material reportedly sold at \$25.30 per kg in Europe
- Offer at \$25.75 per kg in Europe
- Offer at \$25.50 per kg in Europe
- Prices indicated at \$25.50-26.25 per kg in Europe
- 3 tonnes sold at \$26.10 per kg in Europe
- 5 tonnes sold at \$25.80 per kg in Europe
- Prices indicated at \$25.50-26.25 per kg in Europe
- Prices indicated at \$25.50 per kg in Europe
- Prices indicated at \$26 per kg in Europe
- 5 tonnes sold at \$25.95 per kg in Europe
- Prices indicated at \$25.50-26.25 per kg in Europe

### V2O5 - \$6.50-7.25 PER LB

- Prices indicated at \$6.50 per lb in Europe
- 20 tonnes sold at \$6 per lb in Europe
- 20 tonnes offered at \$6 per lb in Europe
- 20 tonnes sold at \$6.50 per lb in Europe
- 20 tonnes offered at \$6.80 per lb in Europe
- 20 tonnes bought at \$7.25 per lb in Europe
- 10 tonnes sold at \$7.50 per lb in Europe
- 10 tonnes bought at \$7 per lb in Europe
  - Fastmarkets' price assessment of V2O5, in-whs Rotterdam moved down to \$6.50-7.25 per lb from the previous week's assessment of \$6.90-7.45 per lb.
  - Five deals were reported to Fastmarkets during the pricing week: at \$6 per lb, \$6.50 per lb, \$7 per lb, \$7.25 per lb and \$7.50 per lb.
  - In total, 80 tonnes changed hands during the pricing week.
  - Two deals were not included in the final range - at \$6 per lb and at \$7.50 per lb - as they were not considered reflective of the current market conditions.
  - Supply worries have started to ease, with South Africa ending its national lockdown and production slowly restarting in the country.

EWA MANTHEY, AMY LV

## LONDON, SHANGHAI

### Trade log May 2020: Ferro-tungsten, APT

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

## WEDNESDAY MAY 6

### APT-\$200-230 PER MTU

- Prices indicated at \$220-225 per mtu fob China
- Prices indicated at \$200-230 per mtu fob China
- Prices indicated at \$200-230 per mtu fob China

- Prices indicated at \$200-230 per mtu fob China
- Prices indicated at \$200 per mtu fob China
- Prices indicated at \$210-230 per mtu fob China
- Prices indicated at \$210 per mtu fob China
- Prices indicated at \$200-230 per mtu fob China
- Prices indicated at \$200 per mtu fob China

### FERRO-TUNGSTEN - \$27-28 PER KG

- 1 tonne offered at \$32 per kg in Europe
- Prices indicated at \$27-28 per kg in Europe
- Prices indicated at \$27-28 per kg in Europe
- Offer at \$28.3 per kg in Europe
- Prices indicated at \$27-28 per kg in Europe
- 2 tonnes sold at \$29.7 per kg in Europe

## FRIDAY MAY 1

### FERRO-TUNGSTEN - \$27-28 PER KG

- Offer at \$28 per kg in Europe
- Offer at \$27.50 per kg in Europe
- Offer at \$28.20 per kg in Europe
- 24 tonnes bought at \$27.20 per kg in Europe (forward)
- Prices indicated at \$27.50-28 per kg in Europe
- Offer at \$27.50 per kg in Europe
- 24 tonnes sold at \$26.60-26.65 per kg in Europe
- Material reportedly sold at \$27-27.50 per kg in Europe
- Prices indicated at \$29-29.50 per kg in Europe
- 1 tonne bought at \$28.50 per kg in Europe

### APT - \$215-225 PER MTU

- 20 tonnes sold at \$194 per mtu (forward)
- Prices indicated at \$210-215 per mtu
- Prices indicated at \$215-225 per mtu
- 20 tonnes offered at \$195 per mtu
- Prices indicated at \$215-225 per mtu
- Prices indicated at \$215-225 per mtu
  - Fastmarkets' price assessment for APT 88.5% WO<sub>3</sub> min Europe, cif Rotterdam and Baltimore, duty-free remained unchanged at \$215-225 per mtu.
  - One 20-tonne deal was reported concluded to Fastmarkets during the pricing week at \$194 per mtu but was not included in the final assessment as it was for forward delivery.
  - The range remained unchanged in line with the majority of the assessments.

EWA MANTHEY, RUBY LIU





# Minor & precious metals

## FASTMARKETS' KEY MINOR METAL PRICES

	Price	Change <sup>†</sup>	Assessed
Antimony, ingots (regulus), in-whs Rotterdam (\$/t)	5,600-5,900	-0.43%	▼ 06 May 20
Antimony, MMTA standard grade II, in-whs Rotterdam (\$/t)	5,600-5,850	-0.43%	▼ 06 May 20
Bismuth, min 99.99% Bi, in-whs Rotterdam (\$/lb)	2.50-2.65	0.98%	▲ 06 May 20
Cobalt (standard-grade) in-whs Rotterdam (\$/lb)	15.00-15.30	-1.78%	▼ 07 May 20
Cobalt (alloy-grade) in-whs Rotterdam (\$/lb)	15.00-15.30	-1.94%	▼ 07 May 20
Cobalt sulfate, Co 20.5%, China ex-works (yuan/tonne)	43,000-45,000	0%	06 May 20
Indium, min 99.99% In, in-whs Rotterdam (\$/kg)	145-165	0%	06 May 20
Manganese flake, in-whs Rotterdam (\$/tonne)	1,600-1,640	0.93%	▲ 06 May 20
Selenium, min 99.5% Se, in-whs Rotterdam (\$/lb)	6.00-7.30	2.31%	▲ 06 May 20
Tellurium, min 99.9% Te, in-whs (\$/kg)	50.00-60.00	4.76%	▲ 06 May 20

## MADRID

### AT A GLANCE: 5N Plus earnings up despite Covid-19 operating inefficiencies; revenue fell marginally

A summary of Canadian minor metals and specialty chemicals producer 5N Plus fiscal results for the first quarter of 2020.

#### IN BRIEF:

- 5N Plus improved net earnings due to expansion into products with higher value-added content, but revenue was down as a result of relatively lower metal prices for the period. Overall sales volumes were higher year on year.
- Mandatory plant shutdowns ordered by local governments and low metal prices negatively affected its eco-friendly materials segment, which mainly manufactures and sells refined bismuth and bismuth chemicals, low melting-point alloys as well as refined selenium and selenium chemicals.
- Earnings from the electronic materials segment grew year on year, driven by margin expansions across nearly all businesses, favorable product mix and increased sales of specialty semiconductors.
- Losses caused by operating inefficiencies attributed to the outbreak of the Covid-19 virus where partially offset by the sale of products with lower metal content and higher value-added revenue.
- 5N Plus said it has resolved nearly all operating challenges associated with the supply of its new products, such as semiconductors last year.
- Net debt was negatively affected by additional working capital and contingency planning given the current global business environment, the company said.
- The company did not provide production guidance for 2020 due to uncertainty surrounding the global impact of Covid-19.

#### FIRST-QUARTER KEY FIGURES

Year-on-year percentage change

#### EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)

\$6.9 million, up by 9.5% up from \$5.6 million

#### REVENUE

\$50 million, down by 2.8% from \$51.4 million

#### NET EARNINGS

\$0.6 million or \$0.01 per share, up from a net loss of \$1.1 million or \$0.01 per share

#### NET DEBT

\$38.1 million, up 8% from \$35.0 million

#### GROSS MARGIN

24.4%, up from 22.4%

#### KEY QUOTES:

"Over the past several quarters, our aim has been to markedly improve the fundamentals of 5N Plus including migration toward market-essential products with more value-added activities and higher margins, enhancing cost structure, improving operating fundamentals while ensuring the Company's balance sheet is strong and business risk mitigated...we believe this preparation is exactly what is needed for a company to emerge stronger and more competitive in the post-pandemic world" - 5N Plus president and chief executive officer Arjang Roshan

#### CRISTINA BELDA

## LONDON

### AT A GLANCE: Albemarle earnings fall 13% in Q1; expects Covid-19 to hit Q2 figures

A summary of US-based lithium and other specialty chemical producer Albemarle's financial results for the first quarter of 2020.

#### IN BRIEF:

- The company's adjusted earnings before interest, taxes, depreciation and amortization (Ebitda) were down year on year but above previously communicated guidance.
- The fall in net sales was largely attributed to lower volumes in the lithium and catalysts segment, lower lithium contract prices for the first quarter and reduced offtakes due to customers' excess inventory levels in the fourth quarter of 2019.
- Lithium plants in Chengdu and Xinyu, China, operated at reduced capacity in early 2020 due to Covid-19 restrictions but are now operating to plan.
- There was limited reduction in lithium orders in the quarter but the company expects order cancellations for technical grade lithium products in the second quarter; battery-grade lithium orders will remain solid in the June quarter as battery producers catch up on backlogged orders from before Covid-19 struck.
- Albemarle expects second-quarter performance to be lower year on year due to the economic consequences of the global pandemic.
- It said it had implemented actions to bolster its balance sheet and financial flexibility including cost-saving initiatives.
- The company withdrew its full-year 2020 outlook due to ongoing uncertainty surrounding the economic fallout of Covid-19.

#### KEY FIGURES FOR Q1 2020

(year-on-year change)

#### ADJUSTED EBITDA:

\$196.4 million (down by 13.1%)

#### SALES:

\$738.8 million (down by 11.2%)

continued >



# Minor & precious metals

**Q2 2020 EXPECTED SALES:**

\$700-775 million

**Q2 2020 EXPECTED ADJUSTED EBITDA:**

\$140-190 million

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# Exchange news & prices

## LONDON

### Charles Li to step down as HKEX chief executive in October 2021

Charles Li, chief executive of Hong Kong Exchanges and Clearing Ltd (HKEX) will not seek reappointment at the end of his current contract, the exchange announced on Thursday May 7.

It means Li will leave his role as CEO of HKEX, which owns the London Metal Exchange, in October 2021.

Li confirmed his full commitment to continuing to lead the organization until that date, or earlier, should a successor be appointed ahead of his scheduled departure.

"I would like to extend my sincere gratitude to Charles for his extraordinary leadership and contribution to the Hong Kong market over the past decade and to thank him on behalf of the board, for giving us as much time as possible to ensure a smooth transition," HKEX chairman Laura M Cha said.

"The board is confident that the succession process will be smooth and orderly and that the group is on strong foundations."

HKEX has formed a selection committee to conduct a formal search process. It will be led by Cha, along with HKEX directors, Apurv Bagri, Benjamin Hung and Rafael Gil-Tienda.

Li joined HKEX in October 2009, and was first appointed to the role of chief executive on January 16 2010. His decision to step down comes a few months after HKEX announced it did not want to proceed in its bid to buy the London Stock Exchange.

## ALICE MASON

## LONDON

### AT A GLANCE: HKEX profits drop 13% in Q1; LME ADV up 12%

A summary of Hong Kong Exchanges & Clearing's (HKEX) results for the first quarter of 2020.

#### IN BRIEF:

- Revenue and other income was 7% lower than the first quarter of 2019.
- Core business revenue was up 19% year on year, driven by a 20% increase in headline average daily trading volume (ADV), which yielded an increase in trading and clearing fees.
- Profit attributable to shareholders was \$2,262 million, 13% lower than the first quarter of 2019.
- Earnings before interest expenses and other finance costs, taxation, depreciation and amortization (Ebitda) margin was 74%, 3% lower than the same quarter last year.
- Chargeable ADV of metals contracts traded on the LME in the quarter was 12% higher than a year ago.
- LME trading fees increased by \$55 million (21%) and operating expenses increased by 3% due to higher staff costs.
- Charles Li, chief executive of HKEX, will step down from his role in October 2021.

#### KEY QUOTES – CHARLES LI, CEO:

- "Despite one of the most volatile and uncertain periods in recent times, HKEX core businesses in cash, derivatives and commodities

have had a good quarter, reflecting record stock connect and bond connect quarterly volumes and 39 new company listings, ranking HKEX first in the world for number of IPOs in the first quarter of 2020."

- "We have not been unaffected by the macroeconomic conditions however, with the significant fall in global portfolio valuations impacting our investment income, though we have, and continue to take steps to de-risk our collective investment schemes."

#### COVID-19 RESPONSE:

- All critical services have remained operational with no material impact to service levels.
- LME successfully transitioned trading on the ring to electronic pricing platform, temporarily.
- Operational processes have remained resilient, responding to increased market volatility, demands on counterparty risk and the smooth execution of settlement activity.

## ALICE MASON



# Non-ferrous scrap & secondary

## FASTMARKETS' KEY NON-FERROUS SCRAP PRICES

	Price	Change <sup>†</sup>	Assessed
Aluminium scrap, group 1 pure 99% Al & litho, del UK (£/t)	1,050-1,070	0%	06 May 20
Aluminium scrap, cast aluminium wheels, del UK (£/t)	900-925	0%	06 May 20
Aluminium scrap, commercial pure cuttings, del UK (£/t)	700-750	1.4% ▲	06 May 20

## NEW YORK

### US NF scrap exports rise month on month in March but fall year on year in Q1

Exports of non-ferrous scrap from the United States rose by 7.5% month on month to 255,520 short tons in March from 237,725 tons in February, with only one metal logging a sequential decline.

Of the six scrap categories - aluminium, used beverage cans (UBCs), copper, lead, nickel and zinc - tracked by Fastmarkets, lead was the sole metal to decline sequentially in March, falling by 1.6% to 4,436 tons from 4,507 tons in February.

The greatest monthly increase was in zinc scrap, for which exports rose by 29.4% to 3,187 tons in March after registering an 11.1% sequential decline in February to 2,463 tons.

But overall US non-ferrous scrap export volumes for the first quarter declined by 4.5% to 727,122 tons from 761,156 tons in the same three-month span last year.

## ALUMINIUM

Aluminium scrap exports from the US - excluding UBCs - totaled 165,036 tons in March, up by 9.5% from 150,784 tons in February but down by 4.6% from 173,027 tons in March 2019.

UBC export volumes totaled 9,271 tons in March, up by 7.2% month on month from 8,652 tons and more than triple the 2,920 tons exported in March 2019.

India maintained its position as the largest buyer of US aluminium scrap, with its purchases rising by 6.6% to 32,855 tons from 30,819 tons in February. But the nation's share of overall US aluminium scrap exports eased to 19.9% from 20.4% in the same comparison.

Volumes to China also increased, with the country rebounding from the Coronavirus pandemic and boosting its intake of US aluminium scrap by 58.6% to 19,572 tons in March from 12,339 tons in February.

But first-quarter shipments of the product to China still lag by 65.4% year on year at 42,807 tons versus 123,672 tons in the same 2019 period.

South Korea was the second-largest importer of US aluminium scrap, taking in 29,665 tons in March. That was up by 14.6% from 25,881 tons in February.

## COPPER

Malaysia was the largest importer of US copper scrap, increasing its intake by 13% to 14,291 tons in March from 12,652 tons in February. It's share of total US red metal scrap exports of 70,648 tons also rose to 20.2% from 18.5% in February, when all copper scrap shipments abroad totaled 68,568 tons.

Canada was second, purchasing 8,666 tons (12.3% of the total), up by 10.8% from 7,820 tons (11.4% of the total) in February.

China's intake of US copper scrap increased by 19% to 6,541 tons from 5,495 tons in February, although its first-quarter purchases fell by 34.3% to 17,577 tons from 26,814 tons.

For the first quarter as a whole, US red metal scrap exports fell by 15.4% year on year to 208,379 tons from 246,350 tons.

## PRICING

Fastmarkets' assessment of the aluminium scrap UBCs, domestic aluminium producer buying price, fob shipping point US was at 38-41 cents per lb on April 30, down by 9.2% from 45-48 cents per lb at the end of March and off by 23.3% from 50-53 cents per lb at the end of February.

Fastmarkets assessed the copper scrap No1 bare bright discount buying price, delivered to brass ingot makers at 10-12 cents per lb on April 29, unchanged compared with the end of March but down by 8.3% from 11-13 cents per lb at the end of February.

JENNY STEWART



# Carbon steel flat products

## FASTMARKETS' KEY FLAT STEEL PRICES

	Price	Change <sup>†</sup>	Assessed
HRC, EU imports (cfr main EU port, northern Europe) (€/t)	370-390	-3.18%	▼ 06 May 20
HRC, EU imports (cfr main EU port, southern Europe) (€/t)	360-380	-3.9%	▼ 06 May 20
HRC, CIS exports (fob stowed main Black Sea port) (\$/t)	350-365	-1.38%	▼ 04 May 20
HRC, UAE imports (cfr Jebel Ali) (\$/t)	360-370	-5.19%	▼ 05 May 20
HRC, Turkish imports (cfr main Turkish port) (\$/t)	362-368	-0.68%	▼ 07 May 20
HRC, Latin America exports (fob stowed main Latin American port) (\$/t)	410-425	0%	01 May 20
HRC, commodity grade, US imports (cfr Gulf port) (\$/short ton)	450-480	-7.92%	▼ 29 Apr 20
HRC, US Midwest index (fob mill) (\$/short ton)	493-493	8.73%	▲ 06 May 20
HRC, China export index (fob main China port) (\$/t)	404-404	-0.49%	▼ 07 May 20
HRC, South East Asia imports (cfr Vietnam) (\$/t)	394-395	-1.87%	▼ 04 May 20
HRC, Saudi Arabia imports (cfr main port) (\$/t)	370-380	-5.06%	▼ 05 May 20
CRC, EU imports (cfr main EU port, northern Europe) (€/t)	470-480	-2.56%	▼ 06 May 20
CRC, EU imports (cfr main EU port, southern Europe) (€/t)	460-480	0%	06 May 20
CRC, CIS exports (fob stowed main Black Sea port) (\$/t)	440-455	-0.56%	▼ 04 May 20
CRC, UAE imports (cfr main Jebel Ali) (\$/t)	460-470	-7.92%	▼ 05 May 20
CRC, Turkish imports (cfr main Turkish port) (\$/t)	490-500	0%	07 May 20
CRC, Latin America exports (fob stowed main Latin American port) (\$/t)	480-495	0%	01 May 20
CRC, US imports (cfr Gulf) (\$/short ton)	600-680	-6.57%	▼ 29 Apr 20
CRC, US domestic (fob mill) (\$/short ton)	650-650	-1.52%	▼ 30 Apr 20
CRC, China export (fob main China port) (\$/t)	440-445	0%	06 May 20

## LONDON

### EUROPE HRC: Low demand drags domestic prices further downward

Domestic prices for hot-rolled coil in Europe dropped again in the week to Wednesday May 6 due to slow trading activity, sources have told Fastmarkets.

Fastmarkets' daily steel hot-rolled coil index, domestic, exw Northern Europe, was €421.50 (\$458.02) per tonne on Wednesday, down by €1.50 per tonne from €423.00 per tonne on Tuesday.

Wednesday's index was calculated based on "workable" prices and bids heard at €410-420 per tonne ex-works, along with offers heard at €420-435 per tonne ex-works.

The index was down by €4.75 per tonne week on week and down by €51.50 per tonne month on month.

Sentiment in the market remained downbeat because demand was unlikely to recover any time soon, market sources said. Demand has been weak due to the effect of the lockdowns across Europe to combat the Covid-19 pandemic.

The restart of some automotive manufacturers, which are key flat steel consumers, has not yet had any positive consequences for steel demand and prices, sources added. This was because carmakers have been operating at low capacity utilization rates.

"The market is very calm because everybody is waiting to see what will happen. Mills want orders and are flexible with offers because they need orders to fill their [production] lines, but buyers are holding back because they think prices will drop even more due to [low] import prices," a Northern European trader said.

"Steel service centers have too much stock and shorter lead times because they have almost nothing to do. The appetite to buy is very low," he added.

In the meantime, NLMK La Louviere in Belgium has received two 100-tonne housings for the first finishing mill stand in a €150 million (\$163 million) upgrade to its hot-strip mill, which will enable the company to expand its output of thinner and stronger flat steel. The company will replace three stands by the end of the year.

Fastmarkets' weekly price assessment for steel HRC, domestic, exw Southern Europe, was €395 per tonne on May 6, down by €5-25 per tonne from €400-420 per tonne ex-works a week earlier.

Official offers of the material in Italy have been heard at €395-400 per tonne ex-works. But some bigger buyers also reported that producers have been offering HRC at €385 per tonne ex-works.

Italian authorities eased the country's lockdown measures to prevent the spread of Covid-19 on May 4, and some users and distributors were allowed to restart their operations. This has not yet had any positive effect on domestic prices or demand, market sources said.

Distributors still have sufficient stocks of flat steel and, due to negative sentiment in the European market, they were not willing to risk putting more material into stock, according to market participants.

In addition, stoppages among end-consumers of flat steel have offset any positive consequences from capacity cuts made by European steelmakers in their attempt to balance supply and demand, according to estimates by market sources.

In the meantime, import offers of HRC have also been decreasing, but buyers have been showing little interest in overseas-origin coil due to long lead times combined with an expected price decrease, as well as the current review of the EU safeguard measures.

European steel association Eurofer has requested an immediate 75% reduction in EU safeguard quotas for imported steel, to support the European industry during the pandemic. A decision in the current safeguard review was expected to be announced before

continued >



# Carbon steel flat products

June 30, 2020. As a result, buyers were showing little interest in imported HRC.

"Nowadays, with an expected announcement from the European Commission in the safeguard review, customers would prefer not to take the risk of ordering three or four months forward," an Italian source said. "This is also part of the reason why the spread between import and domestic [price] quotes has widened."

Fastmarkets' weekly price assessment for steel HRC, import, cfr main port Southern Europe, was €360-380 per tonne on May 6, down by €10-20 per tonne week on week from €380-390 per tonne.

The assessment was based on offers for the material from Turkey, Russia, India and Taiwan.

And Fastmarkets' weekly price assessment for steel HRC, import, cfr main port Northern Europe, was €370-390 per tonne on May 6, down by €10-15 per tonne week on week from €385-400 per tonne. The assessment reflected offers heard in the market for material originating from Turkey and Asia.

MARIA TANATAR

## LONDON

### AT A GLANCE: ArcelorMittal Europe Q1 earnings drop 56% on reduced steel shipments, lower sales prices

A summary of ArcelorMittal Europe's financial results for the first quarter of 2020.

#### IN BRIEF

- Earnings before interest, taxes, depreciation and amortization (Ebitda) dropped due to lower steel shipments in the quarter.
- The company's Europe steel shipments started to decline in the latter part of March due to the Covid-19 containment measures implemented in the various countries.
- To balance reduced demand, the company has cut capacities or stopped some equipment at a number of its mills in the continent.

#### KEY FIGURES

(year-on-year percentage change)

#### EBITDA

\$200 million, -56.60%

#### AVERAGE STEEL SELLING PRICE

\$638 per tonne, -12.48%

#### NET SALES

\$7.65 billion, -27.06%

#### STEEL SHIPMENTS

9.30 million tonnes, -19.50% (-12.00% excluding assets sold as part of remedy requirements for acquisition of ArcelorMittal Italia)

#### MELTING SHOP OUTPUT

9.91 million tonnes, -19.88% (-12.20% year on year excluding assets sold as part of remedy requirements for acquisition of ArcelorMittal Italia)

MARIA TANATAR

## SHANGHAI

### CHINA HRC: Limited low-cost exports on offer despite domestic price gains

Active trading in China's domestic market saw hot-rolled coil prices gain on Thursday May 7, but some Chinese mills are still offering limited amounts of low-priced HRC for export.

#### DOMESTIC

- Eastern China (Shanghai): 3,340-3,380 yuan (\$471-476) per tonne, up 20-40 yuan per tonne
- Northern China (Tangshan): 3,340 yuan per tonne, up 30 yuan per tonne

A Shanghai-based trader said sellers there had started by offering 3,340-3,360 yuan per tonne in the morning, then raised prices to 3,380 yuan per tonne in the afternoon, encouraged by active buying.

A Tianjin-based trader said that before the Labor Day holiday, buyers had been refraining from restocking on the expectation for possible price gains. Now, however, they would have to accelerate their buying for fear of price gains in the days to come, he added.

The Shanghai-based trader said downstream demand had been stable, especially for flat steel used in constructions or infrastructure projects.

China's state council members have proposed issuing a further 1 trillion yuan of special bonds to boost infrastructure developments, according to local media reports on Thursday. The country issued 1.29 trillion yuan of special bonds earlier this year.

That would provide a strong boost to China's steel demand, the Shanghai-based trader said.

Stable demand has led to a steady fall in the country's HRC inventories, although the overall amount remains high.

A domestic steel consultancy reported on Thursday that China's spot market HRC inventories totaled 3.26 million tonnes - down 709,000 tonnes from the the previous week.

#### EXPORT

- Fastmarkets' steel hot-rolled coil index export, fob main port China: \$403.91 per tonne, down \$1.39 per tonne

Despite domestic price gains, a second Shanghai-based trader said that lower-priced HRC was still on offer for export from a small group of mills.

He had heard of HRC recently trading at around \$400 per tonne fob, with the price similar to those achieved in the week before the Labor Day holiday.

That price is equivalent to around 3,040 yuan per tonne in the domestic market - around 300 yuan per tonne below the ex-works price on Thursday.

A source at a mill in eastern China confirmed this, and said that while his mill's official offer was \$410 per tonne fob this week, it would also "allow cheaper prices in a bid to realize export targets."

He added, however, that the quantities available were very limited, given that the mill normally allocates less than 10,000 tonnes of HRC for export each month.

For most other mills, traders said that \$405-410 per tonne fob would be the lowest acceptable level, given that few mills would be willing to cut their export offers amid strong domestic prices.

#### MARKET CHATTER

"China's HRC export market would be very quiet these days. I heard Vietnam has been bidding \$385 per tonne cfr for HRC of rerolling grade, after India has been offering \$390 per tonne cfr Vietnam - equivalent to around \$380 per tonne fob China, which is far below China's offers," a third Shanghai-based trader said.

continued >



# Carbon steel flat products

## SHANGHAI FUTURES EXCHANGE

The most-traded October HRC futures contract closed at 3,305 yuan per tonne on Thursday, up by 57 yuan per tonne from Wednesday.

MIRANDA SONG

## DNEPR

### AT A GLANCE: ArcelorMittal steel shipments, earnings drop in Q1; expects downtrend to persist in Q2

A summary of ArcelorMittal's financial results for the first quarter of 2020.

#### IN BRIEF

- The company blames the Covid-19 pandemic for a notable drop of earnings in the first quarter 2020 year on year, with both volumes and prices severely affected.
- The company also attributed the fall in sales income to lower average steel selling prices.
- The company noted a notable drop in industrial activity across all geographic regions it operates due to lockdown measures imposed in those areas.
- ArcelorMittal significantly reduced output, including idling steelmaking and finishing assets globally in accordance with reduced demand.
- The company is reducing production further by idling Tubarão's blast furnace No 3 from April 21, together with production curtailments in Argentina and in long product capacity in Brazil, to match demand levels. Production reduction measures have already been undertaken in Italy, France, Spain, Germany, Belgium and Poland. Production has also been reduced in the Ukraine and Kazakhstan due to demand weakness.

#### KEY FIGURES FOR THE FIRST QUARTER OF 2020

(Year-on-year change)

#### EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)

\$967 million, down by 41.46% from 1.652 billion

#### STEEL-ONLY EBITDA

\$34 million, down by 39.29% from \$56 million

#### OPERATING LOSS/INCOME

\$353 million loss, down from \$769 million income

#### NET SALES

\$14.844 billion, down by 22.64% from \$19.188 billion

#### STEEL SHIPMENTS

19.5 million tonnes, down by 10.55% from 21.8 million tonnes

#### MELTING SHOP OUTPUT

21.1 million tonnes, down by 12.45% from 24.1 million tonnes

#### OUTLOOK FOR Q2, FULL-YEAR 2020

- Steel shipments for the second quarter of 2020 are expected to be

within the range of 13.5-14.5 million tonnes, compared with 22.8 million tonnes in the second quarter of 2019.

- As long as Covid-19 clouds prospects, the company has withdrawn its forecasts for apparent steel consumption (growth of global ASC in 2020 by +1% to +2%) and consequently expects steel shipments in 2020 to be below 2019 levels of 84.5 million tonnes.
- ArcelorMittal will continue to make decisions whether to adjust production in various geographies in accordance with the level of steel demand and government requirements.

#### KEY QUOTES - LAKSHMI N MITTAL, CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF ARCELORMITTAL

- "We moved swiftly to temporary idle furnaces, cutting production across markets and reducing operating and capital costs to match this environment. We have continued to meet remaining customer demand from a reduced level of production and are very thankful to our employees and stakeholders for their support in enabling plants to keep running."
- "There are still too many uncertainties to accurately predict what the rest of the year holds. However, it seems likely that over the course of this month countries will start to announce details of their 'exit strategies'. Whilst these are likely to be an easing, not an immediate ending of lockdown, construction and manufacturing are expected to be among the first sectors to be permitted to re-start operations and indeed we are seeing signs of customers re-starting production."

JULIA BOLOTOVA

## LONDON

### EU to start anti-dumping case into HRC from Turkey, sources say

The European Commission (EC) might start an anti-dumping case into imports of hot-rolled coil originating from Turkey, market sources told Fastmarkets on Thursday May 7.

European steel association Eurofer has lodged a complaint with the EC, alleging that HRC has been exported from Turkey at dumped prices.

"In April 2020, a new [anti-dumping] investigation was opened into HRC from Turkey," ArcelorMittal said in its first-quarter results, released on April 7.

But the global steelmaking giant may have anticipated the EC's actions because there was no evidence yet that an investigation has begun.

"We do not comment on anti-dumping investigations before they reach the provisional stage," Eurofer's spokesman said. "All I can say is that we consistently monitor trade flows to and from the EU to assess whether trade is being conducted under fair conditions."

And the EC itself does not comment on cases which are not current. The Official Journal of the European Commission does not show an investigation into Turkey-origin HRC.

At the end of last year, rumors began to circulate in the market that Eurofer was preparing to lodge a complaint regarding HRC from Turkey.

Market sources believed that an investigation was likely to start soon, taking into account the depressed markets for European flat steel resulting from the Covid-19 pandemic lockdowns.

Fastmarkets' daily steel hot-rolled coil index, domestic, exw Northern Europe, was €421.50 (\$455.75) per tonne on May 6, down by €4.75 per tonne week on week and down by €51.50 per tonne month on month.

And Fastmarkets' weekly price assessment for steel HRC, domestic, exw Southern Europe, was €395 per tonne on May 6,

continued >



# Carbon steel flat products

down by €5-25 per tonne week on week and by €25-40 per tonne month on month.

In March-April this year, a number of European flat steel producers reduced their outputs or stopped equipment in an attempt to balance supply with the drastically falling demand under local lockdowns.

Import offer prices have also dropped, adding negative pressure on domestic prices.

Fastmarkets' weekly price assessment for steel HRC, import, cfr main port Southern Europe, was €360-380 per tonne on May 6, down by €10-20 per tonne week on week and by €30-40 per tonne month on month.

The share of Turkish HRC in the EU's total import volumes was about 39% in 2019 and about 36% in the first two months of 2020, according to data published by Eurofer.

The EU already has anti-dumping measures in place affecting HRC imports from Russia, Ukraine, Iran and Brazil, and also from China.

*Serife Durmus in Bursa contributed to this report.*

MARIA TANATAR

## NEW YORK

### HRC price up in US; mills maintain stance on hikes

Hot-rolled coil prices in the United States increased on Wednesday May 6, with domestic mills gaining some traction in their latest efforts to raise pricing, sources said.

Fastmarkets' daily steel hot-rolled coil index, fob mill US, was calculated at \$24.67 per hundredweight (\$493.40 per short ton) on May 6, up by 0.9% from \$24.46 per cwt a day earlier and an increase of 8.7% from \$22.69 per cwt on April 29.

Sources said lead times were averaging four weeks at most mills.

## HEARD IN THE MARKET

HRC is moving up, with most mills quoting prices much higher than last week, market participants said.

But the problem is that by raising prices to around \$25 per cwt from lows - in some cases - of less than \$21 per cwt within just one week, mills face a challenge in attracting buyers.

Fewer buyers are willing to pay the higher cost unless they really need some steel, market participants added.

And poor demand from major HRC end markets, including energy and agriculture, is certainly not helping to improve sales.

But at the same time, an expected positive May scrap market and mills' aggressive HRC production cuts could keep the price increases announced by mills last week in effect for a bit longer, sources said.

Some are even worried about a potential shortage of valued-added products, such as cold-rolled and galvanized, in the coming months since some of the markets served by these products have been less vulnerable to the pandemic's impact.

With some automotive production coming back, one East Coast service center source expressed doubt about the ability of mills to ship their CRC and coated product to non-auto buyers in the coming months.

## QUOTE OF THE DAY

"I believe the increases were put in place to stop the bleeding or find

[a] bottom," the East Coast service center source said. "And they have to hold on, [because] the new business will only come when inventories begin to move."

MUYAO SHEN

## CHICAGO

### US steel imports jump on Brazil slab surge in April

US steel imports surged in April on the re-opening of quarterly quota limits on slab from Brazil - and despite double-digit declines for some finished steel goods.

The US imported 2.68 million tons of steel last month, up by 68.9% from March but down by 11.3% from April 2019, according to license data from the US Department of Commerce's Enforcement and Compliance division last updated on Tuesday May 5.

The increase resulted from a surge in imports of semi-finished goods - a category that includes slab - rising nearly sevenfold to 1.42 million tons.

That gain stemmed almost entirely from Brazil sending 1.2 million tons of slab to the US in April, up from just 81.6 tonnes in March and after the South American nation shipped no semi-finished goods to US ports in February, Commerce figures show.

Brazil is subject to strict annual and quarterly steel shipment quotas under Section 232, and US slab import volumes from that country typically spike in the first month of each quarter as buyers rush to get material in before the quota ceiling is reached.

That's what happened in January, when more than 1 million tonnes of slab arrived from Brazil - and that pattern is likely to repeat in July, too, assuming the past provides a reliable precedent.

The 2020 annual slab quota for Brazil is approximately 3.51 million tonnes, and the second-quarter limit is 1.05 million tonnes, according to US Customs and Border Protection figures.

The upshot: Brazil exceeded its quarterly quota limit in the first month of the second quarter, and - with 2.26 million tonnes shipped in January-April - it has filled 64.4% of its annual quota for 2020 in the first four months of the year.

Also notching big gains were tin plate and reinforcing bar.

Tin plate imports rose by 19.3% to 55,112 tonnes in April from 46,178 tonnes in March on higher volumes from the Netherlands, South Korea and Taiwan, according to Commerce data.

Rebar imports totaled 87,339 tonnes in April, up by 21.1% from 72,097 tonnes in March, Commerce data shows. The jump stemmed from Turkish arrivals ballooning to 48,502 tonnes last month, more than double the 19,747 tonnes that arrived from Turkey in March - an increase made more glaring by a collapse in domestic demand resulting from the Covid-19 pandemic, some market participants said.

Sources warned that such trends could put Turkey - long a target of US trade actions under the President Donald Trump administration - back in the trade crosshairs, especially if US flat-rolled imports from Turkey see similar gains as a result of a collapse in the Turkish lira.

The Turkish lira was seen trading at 7.06 lira per \$1 on Wednesday May 6, compared with 6.71 lira per \$1 on April 6, according to currency converter Oanda.com.

Turkey shipped almost no hot-rolled, cold-rolled or coated flat-rolled steel to the United States in April.

But for this month, Turkey is already licensed to ship 4,397 tonnes of galvanized product to the US. That country has not shipped more than 1,000 tonnes of galvanized product to the US since May 2019, and data for this month has only just begun to be compiled.

Also experiencing steep declines were imports of oil country goods, where volumes fell by a staggering 51.5% to 84,805 tonnes in April on

continued >





# Carbon steel flat products

the heels of a collapse in energy prices. But May appears poised for a rebound, with 78,244 tonnes of oil country goods licensed to be imported, according to Commerce data through May 5.

South Korea, Taiwan and Thailand are leading the way to higher US oil country goods imports in May; those countries are licensed to ship 38,719 tonnes, 17,576 tonnes and 6,699 tonnes respectively this month, Commerce figures indicate.

MICHAEL COWDEN

## SÃO PAULO

### No2 blast furnace at Gerdau's Ouro Branco to restart in June-July, CEO says

Brazil-based steelmaker Gerdau expects the No2 blast furnace at its Ouro Branco mill - in the southeastern state of Minas Gerais - to resume production between the end of June and the beginning of July, chief executive officer Gustavo Werneck said on Wednesday May 6.

The blast furnace was idled in early April amid tumbling demand due to the Covid-19 pandemic and falling export prices. It has capacity to produce 1.5 million tonnes per year of crude steel. Total capacity at Ouro Branco is 4.5 million tpy.

"Ouro Branco has a strong export inclination, but despite a favorable currency exchange, we are in no condition of exporting because of the weakened international market and high cost

pressure," Werneck said during a conference call about Gerdau's first-quarter earnings.

"We have seen sustaining prices for metallurgical coal in particular, especially because of a stronger dollar [against the Brazilian Real]," he added.

The currency exchange was \$1 to 5.55 Reais on May 6, a significant loss in value when compared with 4.04 Reais on December 31, 2019.

Export prices are lower as well due to a reduction in demand during the pandemic.

Fastmarkets most recently assessed the price for steel billet export, fob main port Latin America unchanged week on week at \$340-345 per tonne on May 1. The price has been in that range since March 27, but before that, it had been assessed at \$380-390 per tonne since September 20.

Gerdau is primarily a long steel producer, though it also makes hot-rolled coil and heavy plate at Ouro Branco.

Fastmarkets' latest assessment for steel heavy plate (thicker than 10mm) export, fob main port Latin America was unchanged week on week at \$445-460 per tonne on May 1. The price was assessed at \$510-515 earlier this year.

In other news, the company said it had resumed activities at its electric melt shops in Brazil, as construction was proving to be more resilient than other sectors amid the coronavirus crisis. Operations in Argentina and Uruguay restarted at the end of April, and Gerdau's Peruvian unit was expected to resume in June, it added.

Due to the pandemic, Gerdau slashed its 2020 capital expenditure guidance by 1 billion Reais to 1.61 billion Reais (\$290 million). This lowered its guidance for 2019-2021 to 6 billion Reais from 7 billion Reais.

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# Carbon steel flat products

Modernization and expansion projects at Gerdau's special steel units in Monroe, in the American state of Michigan, and Pindamonhangaba, in Brazil, were among the principal investment postponements, Werneck said.

**RENATO ROSTÁS**

**LONDON**

## EUROPE PLATE: Domestic prices slide on poor demand

Domestic prices for heavy steel plate in Europe have decreased over the past week due to poor demand, sources told Fastmarkets on Wednesday May 6.

Fastmarkets' weekly price assessment for steel domestic plate, 8-40mm, exw Northern Europe was €480-490 (\$522-532) per tonne on May 6, down by €10 per tonne from €490-500 per tonne on April 29.

The assessment is based on lower offers heard in the market. Official offers have been reported to reach €500 per tonne, but buyers were unwilling to accept this price.

The corresponding weekly price assessment for steel domestic plate, 8-40mm, exw Southern Europe was €450-455 per tonne on May 6, down by €10 per tonne from €460-465 per tonne on April 29.

The assessment reflects offers heard in the market.

Prices have been under pressure from poor demand caused by the impact of the Covid-19 lockdown.

"There are no projects, and distributors have high stocks and low demand. Mills are looking for orders, but buyers are not interested in purchasing," a Northern European source said.

Said an Italian source: "Plate prices in Italy and Germany are sliding down amid a lack of demand. There are only some smaller-volume deals to end users or projects."

Italian re-rollers have also been squeezed between declining plate prices and fairly stable slab prices, market sources said.

Fastmarkets' weekly price assessment for steel slab, export, fob Black Sea, CIS was \$325-335 per tonne on May 4, narrowing downward by \$5 per tonne from \$325-340 per tonne on April 27.

Import offers for heavy plate have also moved down, but this did not have a negative impact on domestic prices. Buyers have shown little interest in overseas coil products due to long lead times, a potential price decrease and a review of a European Union safeguard case.

European steel association Eurofer has requested an immediate 75% reduction in EU safeguard quotas for imported steel to support the European industry during the pandemic. The decision on the safeguard review is expected to be announced before June 30. As a result, buyers are showing little interest in imported HRC.

Fastmarkets' weekly price assessment for steel plate (8-40mm) import, cfr main port Southern Europe was €420-435 per tonne on May 6, down by €5-20 per tonne from €425-455 per tonne cfr.

The assessment is based on offers from South Korea and Ukraine.

**MARIA TANATAR**

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# Carbon steel long products

## FASTMARKETS' KEY LONG STEEL PRICES

	Price	Change <sup>†</sup>	Assessed
Rebar, China export index (fob main China port) (\$/t)	439-439	0.29% ▲	07 May 20
Rebar, EU import (cfr main EU port, northern Europe) (€/t)	445-455	0%	06 May 20
Rebar, EU import (cfr main EU port, southern Europe) (€/t)	430-445	0%	06 May 20
Rebar, CIS exports (fob stowed main Black Sea port) (\$/t)	370-400	0%	04 May 20
Rebar, Turkish exports (fob main Turkish port) (\$/t)	375-380	-5.03% ▼	07 May 20
Rebar, UAE imports (cfr Jebel Ali) (\$/t)	430-440	0%	05 May 20
Rebar, US imports (cfr Gulf) (\$/short ton)	550-580	-3.42% ▼	06 May 20
Rebar, US domestic (fob mill) (\$/short ton)	580-590	-0.85% ▼	06 May 20
Rebar, South East Asia imports (cfr Singapore) (\$/t)	390-410	0%	04 May 20
Rebar, Southern Europe exports (fob main port) (€/t)	400-400	-3.03% ▼	06 May 20

## DNEPR

### POLAND REBAR: Prices fall despite strong construction demand

Domestic steel rebar prices in Poland have gone down again over the past week despite the strength of the country's construction sector. Buyers were pushing for lower prices, citing payment problems amid the Covid-19 pandemic, sources told Fastmarkets on Thursday May 7.

In the week to May 7, activity in construction, the major rebar-consuming industry in Poland, was reported to have remained good. But trading activity slowed down, with long steel buyers experiencing payment issues, sources reported.

"The key problem now is that all insurers have lowered their trading credit limits for customers, which hampers sales," one source in Poland told Fastmarkets.

"Buyers put pressure on mills, requesting lower prices," another source said.

As a result, the domestic steel rebar price in Poland dropped over the week.

Fastmarkets' weekly price assessment for steel reinforcing bar (rebar), domestic, exw Poland, was 1,910-1,940 zloty (\$454-462) per tonne on Thursday, down from 1,940-1,960 zloty per tonne at the end of last week.

In the secondary market, steel rebar was heard traded at 1,960-1,970 zloty per tonne delivered, at parity with last week, sources said.

Generally, market sources expected domestic prices for rebar in Poland to remain flat next week, but the prospects for May were unclear.

"Demand in May will be good, but prices will probably still be under pressure. The further price trend in rebar will depend on the scrap situation in Poland, because scrap prices are expected to rise due to supply shortages," one trader said.

"It is hard to tell [but I am] hoping that mill prices will not slide to less than 1,900 zloty per tonne [exw] in the first half of May," a

second trader said. "End-user demand is still quite good. We are trying to keep prices in the upper end of the range, focusing on smaller companies that can pay more."

## IMPORTS

Overseas suppliers have kept their offers generally unchanged over the week.

Offers of May-rolling material from both Moldova and Russia to Polish buyers were reported at €400-405 (\$433-438) per tonne dap border this week. This would be equivalent to about €425-430 per tonne delivered, the same as last week.

This week, the import quota allowance remaining for shipments of rebar from Russia and Moldova into the EU was zero. Both countries have used their entire allocations for the period from July 1, 2019, to June 30, 2020.

Offers of June material from Belarus were heard at €400 per tonne dap border.

This week, rebar offers from Italy to Poland were heard at €440-450 per tonne delivered, but this price was not accepted by Polish buyers.

"Demand from Poland started to show up again, but prices are extremely low and we are not interested, or able to get there," a source in Italy told Fastmarkets. "The last offers that we made were on average €440-450 per tonne delivered, but at that price nobody is buying."

## WIRE ROD

Domestic prices for steel wire rod in Poland have also dropped over the past seven days due to weaker demand, sources said.

Prices in Poland for domestic drawing quality wire rod (s235jr, 6-12mm) were heard at 2,000 zloty per tonne delivered, compared with 2,050 zloty per tonne a week before.

A Ukrainian mill was offering wire rod to Poland at €410 per tonne dap border, equivalent to about €430-435 per tonne delivered.

This week, the remaining quota allowance for shipments of wire rod from Ukraine to the EU was 232,844 tonnes, meaning that it has used only 39.25% of its 383,273-tonne allocation for the period from July 1, 2019, to June 30, 2020.

## JULIA BOLOTOVA

## MUGLA

### TURKEY LONG STEEL: Plunging lira prompts uptick in domestic buying

Demand for rebar and wire rod in the Turkish domestic market jumped this week with buyers rushing to secure orders in anticipation of further price increases due to a weak lira, sources said on Thursday May 7.

The Covid-19 pandemic has caused the Turkish lira to fall sharply against the dollar, pushing up domestic steel prices.

The lira fell to 7.15 to the dollar on May 7, compared with 6.97 to the dollar just a week earlier on April 30, according to Oanda.com.

A stronger dollar usually leads domestic rebar and wire rod prices up because Turkish steel mills buy most of their raw materials in dollars and sell their finished goods in lira.

"Demand in the local market for long steel products showed some revival this week. I think that is because people wanted to secure some material before it gets more expensive. The lira is weakening every day and it looks like this will continue. The lira... is expected to reach 7.50 lira to \$1 soon," a Turkish mill source said.

"Demand in the local market increased sharply. I heard 200,000 tonnes of rebar was sold just this week," another mill source said.

The local rebar price in the Izmir region was 3,260-3,310 lira

continued >



# Carbon steel long products

(\$456-463) per tonne, while the same material was traded at 3,300-3,350 lira per tonne ex-works in the Istanbul region.

The domestic rebar price in the Iskenderun region was 3,290-3,340 lira per tonne ex-works, while the Karabük region price was 3,250-3,310 lira per tonne, including 18% VAT.

Fastmarkets' weekly price assessment for steel reinforcing bar (rebar) domestic, exw Turkey was 3,250-3,300 lira (\$455-462) per tonne on Thursday, widening up from the last week's 3,250-3,270 lira per tonne, including 18% VAT.

Steelmaker Kardemir, in the Karabük region, opened its long steel sales on May 5. It offered rebar at 3,251 lira per tonne ex-works and wire rod at 3,522-3,658 lira per tonne.

The company sold around 50,000 tonnes of rebar and closed its sales on May 7, sources said.

Domestic wire rod prices have also increased amid a weakening lira over the past week.

Fastmarkets' weekly price assessment for steel wire rod (mesh quality) domestic, exw Turkey was 3,500-3,700 lira per tonne on Thursday, up from the last week's 3,450-3,650 lira per tonne.

## CEM TURKEN

## SÃO PAULO

### Gerdau expects steady sales, spread in North American long steel unit

Brazil-based steelmaker Gerdau expects the level of long steel sales in North America and the gap between ferrous scrap costs and finished steel prices to remain stable during the second quarter, when compared with January-March figures.

Gerdau chief executive officer Gustavo Werneck said the current spread was \$422 per short ton in North America, an increase of \$20 from the levels seen in January. Such difference is expected to be maintained throughout the second quarter.

In the first quarter, the average spread was \$410 per short ton, down from \$495 per short ton in the same period in 2019.

"We do not foresee any big changes in ferrous scrap prices or [long] steel prices," Werneck said in a first-quarter earnings call on Wednesday May 6.

Fastmarkets assessed the consumer buying price for No1 bundles in Chicago at \$315 per gross ton (\$310 per short ton) on Monday May 6, compared with \$275 per gross ton (\$271 per short ton) previously.

The price assessment for steel reinforcing bar (rebar), fob mill US, was \$580-590 per short ton on Monday, with the range narrowing downward from \$580-600 per short ton on April 15.

The company had seen a "slight decrease" in demand for long steel products in North America by mid-March, largely due to the measures introduced to curb the spread of the Covid-19 virus, but it expects levels to remain steady in the coming months.

"Our [long steel products operations in North America] have seen a more normal environment lately, and faced only a small decrease in demand, especially in the civil construction sector," Werneck said.

Gerdau's long steel operations in North America sold 1.12 million tonnes of steel products in the first quarter of 2020, compared with 1.27 million tonnes a year earlier.

The unit's net sales amounted to 3.97 billion Reais (\$704 million) in the first quarter, a 3.2% increase from 3.84 billion Reais in the first three months of 2019. Earnings before interest, taxes, depreciation

and amortization (Ebitda) totaled 425 million Reais in the first quarter, down 15.7% from 504 million Reais in the corresponding period of 2019.

Profit margins declined in the same comparison because of the shrinking metal spreads.

The capacity utilization rate at Gerdau's North American operations, excluding special steels, is currently about 75%, and it is expected to remain stable in the coming months.

Werneck said the impact of the Covid-19 measures had been felt most acutely at Gerdau's special steel operations, mainly due to the widespread automotive shutdown in the United States.

"The US economy is very resilient [and] the level of stimulus being announced by the government is not small, Gerdau chief financial officer Harley Scardoelli said, citing actions taken by the US government to soften the impact of the Covid-19 pandemic.

The Brazil-headquartered steelmaker's overall Ebitda was 1.18 billion Reais (\$213 million) in the first quarter, down by 24.5% year on year.

## FELIPE PERONI

## SHANGHAI

### CHINA REBAR: Domestic prices keep rising on strong demand

China's domestic rebar prices continued moving up on Thursday May 7 due to strong demand in the construction sector because of the mild weather.

## DOMESTIC

- Eastern China (Shanghai): 3,450-3,490 yuan (\$486-492) per tonne, up by 20-30 yuan per tonne

Customers raised procurement rates, stimulated by futures gains, sources said.

A trader in eastern China said that it was not only end users keeping demand stable, but trading houses were also buying rebar to replenish inventories.

Market participants told Fastmarkets they expect to see further price rises this month.

## EXPORT

- Fastmarkets' steel reinforcing bar (rebar) index export, fob China main port: \$438.75 per tonne, up by \$1.25 per tonne

Rising domestic prices pushed rebar producers to increase their export offers.

Rebar prices were 50-60 yuan per tonne higher than April 29's 3,400-3,430 yuan per tonne when they stopped dropping.

Mills were offering rebar for export at \$455-460 per tonne fob, up by \$5-10 per tonne from a day earlier.

Sources said the acceptable prices for these producers was \$435-445 per tonne fob, widening upward by \$5 per tonne from \$435-440 per tonne fob on Wednesday.

But no buyers were willing to accept the prices and they did not submit any bids, sources said.

## MARKET CHATTER

"Rebar's trading volume totaled 300,000 tonnes on Wednesday, 50% higher than a month earlier. The domestic demand will keep strong in the month," an industry analyst in eastern China said, quoting a local industry information provider.

## BILLET

As of 3pm, billet was being traded at 3,130 yuan per tonne including VAT in Tangshan, up by 10 yuan per tonne from Wednesday's price.

continued >



# Carbon steel long products

## SHANGHAI FUTURES EXCHANGE

The most-traded October rebar futures contract closed at 3,439 yuan per tonne on Thursday, up by 47 yuan per tonne from 3,392 yuan per tonne a day earlier.

JESSICA ZONG

## MUGLA

### TURKEY LONG STEEL EXPORTS: Weak demand, cheaper scrap costs push down prices

Turkish rebar and wire rod export prices continued to fall over the past week amid weakening imported scrap costs and limited demand, sources said on Thursday May 7.

At the end of last week, a Turkish steel mill in the Iskenderun region booked a European cargo at \$236 per tonne cfr for HMS 1&2 (80:20) and \$245 per tonne fob bonus, which sent Fastmarkets daily indices by around \$4 per tonne on the day.

And by May 7, Fastmarkets' daily index for steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey, had fallen to \$236.3 per tonne, down from \$240.37 per tonne on May 1.

In addition, demand for the materials in the export markets was also sluggish because of measures put in place to combat the spread of the Covid-19 outbreak, sources said.

"We have not received any fresh [finished long steel] orders for a while, which also slows down scrap purchases," a Turkish mills source told Fastmarkets. "Mills are mostly focusing on finished steel sales rather than scrap bookings."

In response to falling scrap costs and weak finished steel demand, Turkish steel mills reduced their bar and rod prices over the past week.

Turkish steelmakers cut their rebar offers to \$380-385 per tonne fob on an actual-weight basis, while buyers were looking to pay about \$370-375 per tonne, sources said.

Fastmarkets' weekly price assessment for steel reinforcing bar (rebar) export, fob main port Turkey, was \$375-380 per tonne on Thursday May 7, down from last week's \$390-405 per tonne fob on actual-weight basis.

Wire rod export prices in Turkey also weakened.

Fastmarkets' weekly price assessment for steel wire rod (mesh quality) export, fob main port Turkey, was \$410-420 per tonne on Thursday, down from \$420-430 per tonne.

CEM TURKEN

## SÃO PAULO

### Gerdau expects Brazil's steel orders to recover in May, prices to hold

New orders in May are set to fall by 25% from a typical month - less than the 60% decrease seen at the end of March and in April - as steel demand starts to recover from the Covid-19 crisis in Brazil, Gerdau chief executive officer Gustavo Werneck said on Wednesday May 6.

Construction site work in Brazil was down by 6% from the period before regional government quarantines to prevent the Covid-19 spread, Werneck said. In southeastern Brazil, the largest region for construction, there was a 20% decrease.

Gerdau makes mostly semi-finished, long and special steel in the country, with the construction sector a major outlet for the company's products.

Gerdau's Brazilian unit reported 1.12 million tonnes in sales volumes for the first quarter of 2020, a 17.7% year-on-year decrease from 1.36 million tonnes, with the pandemic hitting the country hardest in the last 15 days of March.

Despite the construction sector showing resilience, demand was lower than expected, and the company did not identify room to increase domestic prices in these market conditions. Gerdau expects price stability in the second quarter compared with the first three months of 2020.

"The current environment does not allow for price rises, although we see domestic rebar at a discount from imports," Werneck said Wednesday during the company's earnings conference call.

Brazilian steel prices usually follow global trends. Mills take into account seaborne prices and currency exchange rates to determine if an increase is possible, but demand ultimately determines whether or not those increases will be implemented.

Fastmarkets' latest price assessment for steel reinforcing bar (rebar) domestic monthly, delivered Brazil was 2,310-2,450 Reais (\$416-441) per tonne on April 9, stable from one month earlier.

The next assessment will be published on Friday May 8. According to market participants, most producers have maintained their offer prices in May and discounts have vanished.

Although there was no clarity on price recovery, margins for the rebar business in Brazil were being supported by lower ferrous scrap costs, Werneck said. The metal spread - the difference between input costs and finished product prices - was close to an all-time high, he added.

"We purchased scrap at these declining prices, and our mini-mills are now well-stocked," the CEO said.

RENATO ROSTÁS

## LONDON

### EUROPE BEAMS: Prices fall despite feedstock cost rises

The price for steel H-beams in Europe fell on Wednesday May 6, while low demand continued to restrict market sentiment, sources have told Fastmarkets.

Fastmarkets' weekly price assessment for steel beams, domestic, delivered Northern Europe, was €525-560 (\$570-609) per tonne on Wednesday, down from €535-570 per tonne one week before.

Market participants have reported less trading activity in recent weeks, despite the restarts of some steel production units, and the easing of some lockdown measures in certain locations in Europe.

"The tonnages we have sold have been very disappointing," a distributor said.

"There has been a 30% drop in beam sales, and we have been trying to reduce stocks at the same time as sales have gone down. I buy less than half my usual monthly order to replenish stocks now," he added.

"It's bad its everywhere. All the mills have reduced prices compared with last month, in Germany and in Spain. Maybe we have reached the bottom of the [market]," he said.

The fall in beam prices came while regional scrap prices were increasing due to demand from returning steelmakers and the lack of material availability due to the Covid-19-related lockdowns.

Italian steel producers were reopening and seeking scrap feedstock, but have reported a price increase of €20 (\$22) per tonne in the weeks since the mid-April scrap price settlements, even though these were reported to have dropped by €20-30 per tonne.

And they added that there was not enough scrap to meet the sudden increase in demand.

The mills that have been able to restart have been running at

continued >



# Carbon steel long products

greatly reduced output rates and were focusing on fulfilling orders using material produced before the lockdowns.

Fastmarkets' weekly price assessment for steel beams, domestic, delivered Southern Europe, was €535-560 per tonne on Wednesday, down from €545-570 per tonne one week before.

"The majority of construction sites opened on Monday," a southern European producer source said.

"Shipments of material have improved, but for the previous few weeks we could only ship materials in the essential supply chain, but demand is very low anyway," he added.

"People are still trying to understand where they stand and where we will be in the next few weeks. We don't expect high numbers of orders. We have the feeling that activity is increasing, but that doesn't mean orders. We are not yet willing to lower our prices," he said.

"Scrap has become an issue," he added. "Scrap prices have been increasing and there is poor availability in Europe. Mills are squeezed, and sentiment isn't positive. Margins were an issue before [the Covid-19 pandemic], so the starting situation is not positive. We could look at stopping production if scrap prices go through the roof in any future scenario. There has been a €15-20 [per tonne] increase, and prime scrap availability is low."

He also wondered whether the traditional summer holiday month of August in Europe could be used to recover after the months lost in lockdown. But this would depend on demand, which he did not expect to revive significantly in 2020 before a real recovery in 2021.

CARRIE BONE

## LONDON

### EUROPE SECTIONS: Market slow on poor demand as activity restarts

Prices for hollow steel sections in Europe were unchanged this week because trading remained flat despite mill restarts and the easing of some Covid-19-related lockdown restrictions, sources told Fastmarkets on Wednesday May 6.

Fastmarkets' weekly price assessment for steel sections (medium), domestic, delivered Northern Europe, was €580-595 (\$630-647) per tonne on Wednesday, unchanged week on week.

Demand in Northern and Southern Europe remained almost flat because economic activity has not yet returned to areas which have recently had lockdown measures relaxed, while industrial operations in some areas were still closed because of the Covid-19 pandemic.

The Italian market remained quiet because mills have only recently begun their return to operation, after being permitted to restart a few weeks previously. Some market sources have predicted that it will take several weeks for those mills which closed to get back to optimum production levels.

Domestic European mills will only enjoy a few weeks of market advantage in June if they work toward restarts during May, because the EU import quotas will be renewed in July. This will once more open the door to imports from Turkey, Belarus and Russia, the current allowances for which have all been exhausted.

"Demand is picking up with lockdown measures being lifted," a distributor said. "People are waiting for Turkish imports to restart. Prices can be negotiated downward in Southern Europe, if you try

very hard. I don't see pressure from HRC [price] drops because there are no imports, so margins are higher."

European steel association Eurofer has requested a reduction of 75% in the EU's current safeguard quotas for imported steel so as to support European industry during the crisis caused by the Covid-19 pandemic.

"Prices are [going] down further and further. Demand is there, but people are unsure. There are public holidays [to consider] and the summer holiday season in Europe is coming up," a trader said.

"I am buying what I really need and not buying for stock, [because] I'm not expecting activity for a few weeks. Demand will return slowly until the end of May, when workers will be returning. The market is waiting for a direction," he added.

"Some mills are calling for a 70% reduction in the import quota [but] they are crazy. They are speaking for [only a] few mills in Europe. That would increase downstream prices and those for export products," he said.

Fastmarkets' weekly price assessment for steel sections (medium), domestic, delivered Southern Europe, was €570-600 per tonne on Wednesday, flat week on week.

Feedstock costs continued to fall due to similar Covid-19-related effects on upstream producers, with the price of hot-rolled coil (HRC) falling by more than €50 per tonne in the past month.

Fastmarkets' steel HRC index, domestic, exw Northern Europe, was €423.00 per tonne on May 5, down from €472.50 per tonne on April 1.

The corresponding price assessment for steel HRC, domestic, exw Southern Europe, was €395 per tonne on May 6, down from €420-435 per tonne one month earlier.

CARRIE BONE

## DNEPR

### EUROPE WIRE ROD: Markets quiet despite Italy's restart

The price for steel mesh-quality wire rod in Europe was stable to slightly weaker, depending on region, while buying was generally slow due to operating restrictions still in place to contain the spread of the coronavirus, sources told Fastmarkets on Wednesday May 6.

Fastmarkets' weekly price assessment for steel wire rod (mesh-quality), domestic, delivered Southern Europe was €430-450 (\$469-491) per tonne on Wednesday, narrowing downward by €10 per tonne week on week.

The assessment included deals and offers heard in the market this week.

## ITALY

Steel mills in Italy have gradually restarted production as of May 4, but trading remained thin, sources said.

"It will take weeks, if not months, to get back to normal," one trader said.

"The steel industry has restarted and the market is starting to move. All the steel producers have opened their factories and are selling steel. All the construction sites are slowly beginning to work. However, it will take some time before demand increases to normal levels," another source said.

"Workable" prices for wire rod in Italy were reported in the range of €440-450 per tonne delivered this week, widening downward by around €10 per tonne week on week.

## SPAIN

The Spanish steel market was still under pressure from Covid-19 related restrictions with trading reported to be increasingly slow.

continued >



# Carbon steel long products

"Buyers only book small tonnages, there is not much support from construction, even though it is allowed to operate. The market is very, very slow," a market source in Spain said.

Steel mesh-quality wire rod was traded at €430-440 per tonne delivered this week, generally stable over a week, while some sources reported sales made at below €430 per tonne delivered.

"Buyers push for lower prices, constantly," a producer said.

Market participants do not exclude another price drop in May, as there are no signs of improvement from the consumption side.

"I do not have any good expectations at the moment, the price most likely will keep dropping on low demand," another market source said.

Meanwhile, there was no activity in the export markets this week, despite further cuts to offers from Spanish mills. Buyers' price expectations were even lower than what mills were prepared to offer, inhibiting deals during the assessment period.

As a result, Fastmarkets' weekly price assessment for steel wire rod (mesh quality), export, fob main port Southern Europe was €405-410 per tonne on Wednesday, down by €5-10 per tonne week on week.

## NORTHERN EUROPE

Buying in the north of the region has also remained slow due to pandemic-related restrictions.

"Consumption slowed down, and production slowed down. Mills are working at about 30-40% of their capacities, so supply and

demand are in balance," a trader in Northern Europe said.

Fastmarkets' weekly price assessment for steel wire rod (mesh-quality), domestic, delivered Northern Europe was €450-460 per tonne on May 6, stable week on week.

**JULIA BOLOTOVA**



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# Carbon steel semi-finished products

## FASTMARKETS' KEY SEMI-FINISHED STEEL PRICES

	Price	Change <sup>†</sup>	Assessed
Slab, CIS exports (fob stowed main Black Sea port) (\$/t)	325-335	-0.75% ▼	04 May 20
Slab, Brazil export (fob main port) (\$/t)	330-345	1.5% ▲	01 May 20
Slab, South East/East Asia (cfr main port) (\$/t)	345-355	-1.41% ▼	04 May 20
Slab, Iran export (fob Iranian port) (\$/t)	315-325	0%	06 May 20
Billet, CIS exports index (fob Black Sea port) (\$/t)	336	0.3% ▲	07 May 20
Billet, Turkish exports (fob main Turkish port) (\$/t)	360-365	-3.33% ▼	07 May 20
Billet, Turkish imports (cfr main Turkish port) (\$/t)	345-350	-2.11% ▼	07 May 20
Billet, UAE imports (cfr Jebel Ali) (\$/t)	375-390	-0.65% ▼	05 May 20
Billet, Latin American exports (fob stowed main Latin America port) (\$/t)	340-345	0%	01 May 20
Billet, Indian exports (fob main India port) (\$/t)	355-365	0%	01 May 20
Billet, South East Asia imports (cfr main port) (\$/t)	365-370	0%	06 May 20
Billet, Iran export (fob Iranian ports) (\$/t)	335-342	-0.44% ▼	06 May 20
Billet, Egypt imports (cfr main port) (\$/t)	350-360	-1.39% ▼	07 May 20

## MUGLA

### TURKEY STEEL BILLET: Prices down on weaker imported scrap; demand poor

Turkish billet prices have gone down during the past week amid falling imported scrap prices and limited demand, sources said on Thursday May 7.

A Turkish steel mill in the Iskenderun region booked a European cargo at \$236 per tonne cfr for HMS 1&2 (80:20) and \$245 per tonne fob bonus-grade scrap at the end of the last week, sending the daily indices down by around \$4 per tonne on May 1.

Fastmarkets' daily index for steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey was \$236.30 per tonne on May 7, down from \$240.37 per tonne on May 1.

Following the downturn in the scrap markets, suppliers in the Commonwealth of Independent States (CIS) decreased their billet offers for Turkey to \$350-360 per tonne cfr from \$360-370 per tonne last week.

Sources said the workable price for CIS billet was \$340-345 per tonne cfr.

Therefore, Fastmarkets' price assessment for steel billet import, cfr main port Turkey fell to \$345-350 per tonne on May 7 from \$350-360 per tonne cfr a week earlier.

The Turkish domestic and export billet prices followed a similar trend this week.

Fastmarkets' price assessment for steel billet, domestic, exw Turkey was \$360-370 per tonne on Thursday, down from \$370-380 per tonne one week earlier.

Fastmarkets assessed the price for steel billet, export, fob main port Turkey at \$360-365 per tonne on May 7, down from \$370-380 per tonne the prior week.

## CEM TURKEN

## DNEPR

### Iranian billet exporters return to Southeast Asia market

Steel billet producers in Iran have been active in the Southeast Asian market in the week to Wednesday May 6, Fastmarkets has learnt.

Several cargoes of Iranian billet scheduled for production and shipment in May were reported sold within the range of \$340-342 per tonne to Thailand and Indonesia, sources said.

A cargo scheduled for the Indonesian market was reported sold at \$365-367 per tonne cfr, while in Thailand several deals were heard concluded at \$370 per tonne cfr.

After the assessment was filed, a source on the producers' side reported a 30,000-tonne cargo scheduled for shipment in June being sold to the same region at \$346 per tonne fob Southern Iranian ports, but this could not be verified at the time of publication.

Some market participants said that the prices for late-May-shipment deals were too high.

"New bids are coming as low as \$320 per tonne fob," one trader said, "so I'm surprised someone booked around \$340 [per tonne] fob."

A price of \$346 per tonne fob would be equivalent to around \$375 per tonne cfr in Southeast Asia, in line with offers from CIS suppliers.

Fastmarkets' weekly price assessment for steel billet, export, fob ports Iran, was \$335-342 per tonne on May 6, against \$335-342 per tonne fob a week earlier.

Fastmarkets' weekly price assessment for steel slab, export, fob ports Iran, was \$315-325 per tonne on the same day, unchanged week on week due to the lack of trading activity.

A sale of Iranian billet to Southeast Asia was reported in April at \$325 per tonne fob Southern Iranian ports, but since then no new deals or indications of workable price from mills have been heard.

One trader said: "We need to wait for Mobarakeh and Hormozgan Steel to open their tenders to see new prices."

VLADA NOVOKRESHCHENOVA





# Stainless & special steels

## FASTMARKETS' KEY STAINLESS STEEL PRICES

	Price	Change <sup>†</sup>	Assessed
Grade 304 HRC, Asia import (cif East Asian port) (\$/t)	1,600-1,650	0%	06 May 20
Grade 304 2mm CRC, 2B Asia import (cif East Asian port) (\$/t)	1,700-1,750	0%	06 May 20

## LONDON

### AT A GLANCE: Outokumpu Q1 deliveries down, expected to fall further on Covid-19

A summary of stainless steel producer Outokumpu's results for the first quarter of 2020.

#### IN BRIEF

- Sales and deliveries decreased year on year because of the coronavirus pandemic and its effect on the market.
- Earnings before interest, taxes, depreciation and amortization (Ebitda) for the quarter increased on an annual comparison because of improved raw material efficiency and lower costs.
- The company described new provisional European Union anti-dumping duties on hot-rolled stainless products as "essential in protecting the European market."
- Company called for strengthening of existing EU safeguarding measures following coronavirus-driven downturn.
- Further sales decreases expected.

#### KEY FIGURES FOR Q1 2020

(year-on-year percentage change)

#### SALES:

€1,615 million (\$1,755 million), down by €100 million

#### EBITDA:

€106 million, up by 165%

#### STAINLESS STEEL DELIVERIES:

588,000 tonnes, down by 33,000 tonnes

#### KEY QUOTES – PRESIDENT AND CEO ROELAND BAAN

- "Weakening customer demand started to become apparent in April with some customers delaying deliveries and order intake trending down. The current uncertainty in the stainless steel market is expected to continue."
- "As a result of lower industrial production and diminishing consumer spending, the demand for stainless steel is expected to decline from the first quarter. Outokumpu expects its stainless steel deliveries to decrease in all business areas by 10-20% compared to the first quarter of 2020."

#### ROSS YEO

## LONDON

### AT A GLANCE: Aperam sees lower Q1 2020 results y-o-y, expects further decreases on Covid-19

A summary of stainless steel producer Aperam's results for the first quarter of 2020.

#### IN BRIEF

- Sales, shipments and adjusted earnings before interest, taxes, depreciation and amortization (Ebitda) were down year on year due to the coronavirus-driven downturn.
- The company reported a "seasonally normal quarter until the Covid impact in March."
- Second-quarter adjusted Ebitda is expected to fall further on sales volumes anticipated to be 25% lower.

#### KEY FIGURES

(year-on-year percentage change)

#### SALES:

€1,049 million (\$1,140 million, down by 11%)

#### ADJUSTED EBITDA:

€70 million (down by 14%)

#### STEEL SHIPMENTS:

438,000 tonnes (down by 13%)

#### KEY QUOTES – CEO TIMOTEO DI MAULO

- "We started well into the year with a seasonal volume recovery and the exhaustion of some import quotas increasing demand for domestically produced material, although prices remained low. Toward the end of the quarter, we faced significant Covid-19 related effects from temporary plant shutdowns."
- "Looking ahead, our order book indicates a clear drop in volumes for the second quarter that will impact earnings."

#### ROSS YEO



# Ferrous scrap

## FASTMARKETS' KEY FERROUS SCRAP PRICES

	Price	Change†	Assessed
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	236.30	-1.69%	▼ 07 May 20
MB Index CFR Turkey HMS 1&2 (80:20) (USA material)	242.42	-1.67%	▼ 07 May 20
MB Index Shredded India import cfr (\$/t)	259.38	-3.62%	▼ 01 May 20
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	220.30	-6.59%	▼ 07 May 20
HMS 1&2 (80:20) UK export fob main port (\$/t)	222-226	-5.08%	▼ 01 May 20
HMS 1&2 (80:20) Taiwan import cfr (\$/t)	220-225	-0.22%	▼ 06 May 20
US Index domestic Midwest No1 busheling (\$/gross ton)	272.89	-8.16%	▼ 13 Apr 20
US Index domestic Midwest shredded (\$/gross ton)	227.89	-16.93%	▼ 13 Apr 20
Vietnam ferrous scrap (\$/t)	240-247	-0.61%	▼ 30 Apr 20

## LONDON

### INDIA IMPORT SCRAP: Market remains flat on trading standstill

The price of ferrous scrap imported into India was largely stable in the week to Thursday May 7 with trading activity still on hold while a lockdown remained in place for many parts of the country, sources have told Fastmarkets.

Fastmarkets calculated the steel scrap, shredded, index, import, cfr Nhava Sheva, India, at \$257.98 per tonne on Thursday, broadly stable from \$259.38 per tonne on May 1.

Although trading remained flat due to the Covid-19 pandemic lockdown in some areas, a few sources were offering material at \$255-265 per tonne, unchanged week on week. Others estimated the market price to be as low as \$240 per tonne or as high as \$275 per tonne, but there were no firm bids or deals to confirm either of these.

"People are talking about how to salvage old deals because nothing has cleared from the ports," a trader said. "It should start moving this week, and then we can see from the middle of next week how it's going. But there is no demand; the market is dead."

Since the lockdown was introduced in India in March, then extended until May 18 in some areas with high rates of infection, and despite steel being classed as an essential service, trading has been heavily affected by a lack of available workers at steel mills, as well as a lack of couriers to transport bank documents and to make raw materials deliveries.

Some local areas have been allowed to ease the restrictions depending on their levels of infection. But ports such as Nhava Sheva have been declared "red zones," and material there has been stranded.

In contrast, the restrictions were likely to be eased further in "green zones." There were reports that some factories have reopened in these zones, but overall it has not boosted the level of trading activity.

"There has been a slight movement in the industry [because] some plants have reopened and will gradually increase production. It's moving in the right direction, [but this] is just the beginning after lockdown, so things won't be as smooth as they used to be," a buyer said.

"Shipping lines have confirmed to us that they are waiving detention fees [at ports]," he added, "but there are a lot of

conditions at the ports, with some in the red zone like Nhava Sheva, so there are delays in clearing material and there is a lack of available truck drivers."

Decisions by shipping lines to charge detention fees for material stranded at ports has been a significant concern for many market participants in recent weeks, despite an order from the country's ministry of shipping that these should be rescinded.

But since the suspension of one company's operating license last week, many shipping lines have now confirmed that they will obey the government order to waive the charges.

"The market should return in the coming weeks, [but] maybe 20-25 days will be required. There have been no inquiries yet, scrap prices have moved plus or minus \$5-10 per tonne but they should remain at these levels for the next one or two weeks," the buyer said.

"Some factories in rural areas have opened but all of India's big cities are in red zones until May 18. There have been no new deals," a seller said.

"There is no trade yet because maybe only 10-20% plants might have started to reopen," a mill source said. "I don't think there will be any trade for another week. Plants have stock, [but] production has been zero - and there is uncertainty about demand and a possible liquidity crunch."

Fastmarkets' weekly price assessment for steel scrap, HMS 1&2 (80:20 mix), import, cfr Nhava Sheva, India, was \$235-250 per tonne on May 7, unchanged since the previous assessment.

No deals were heard in the HMS market this week, and offers from the UK held steady at \$235 per tonne, while the price of Australia-origin material remained at \$250 per tonne.

"It's still very slow on the export side of things for material shipping to India," a second trader said. "I feel it will start to pick up from the second half of May into June, once old shipments get cleared and consumed. The mills that I've talked to are still not interested in new shipments."

## PAKISTAN

In Pakistan, the market dipped slightly this week, although sources expected it to bounce back next week, when the mills in the country reopen and the lockdown is eased after May 9.

A deal was heard for UK shredded material sold into Pakistan at \$268 per tonne cfr Port Qasim, down from deals heard at \$271-276 per tonne cfr last week, while offers were reported this week at \$275 per tonne.

## CARRIE BONE

## MUGLA

### DAILY SCRAP REPORT: Mills extend silence in deep-sea markets amid weak steel exports

Turkish steel mills stayed away from deep-sea scrap purchases on Thursday May 7 due to weak finished long steel demand in the country's export markets, sources said.

Steel producers in Turkey have avoided the deep-sea markets since the end of last week, when a steel mill in the Iskenderun region booked a European cargo at \$236 per tonne cfr for HMS 1&2 (80:20) and \$246 per tonne cfr for bonus, sending Fastmarkets' daily scrap indices down by about \$4 per tonne on May 1.

Mill production cuts and stoppages due to the Covid-19 pandemic were also instrumental in the suspension of scrap purchases.

"We are not receiving any fresh [finished long steel] orders for a while, which also slows down the scrap purchases. Mills mostly focus on finished steel sales rather than scrap bookings," a Turkish mill source said.

Said a second Turkish mill source: "Rebar offers are about \$385 per

continued >



# Ferrous scrap

tonne fob for export, and this requires scrap costs to be around \$215-220 per tonne cfr for a healthy margin."

Due to the lack of trading activity, the daily scrap indices were stable on Thursday.

The daily index for steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey was unchanged at \$236.30 per tonne on Thursday.

The daily index for steel scrap, HMS 1&2 (80:20 mix), US origin, cfr Turkey remained at \$242.42 per tonne, leaving the premium for US material over European HMS 1&2 (80:20) at \$6.12 per tonne on May 7.

**CEM TURKEN**

## PITTSBURGH

### US ferrous scrap export market quiet; dock buying prices flat

The United States' ferrous scrap export market has been quiet on both the East and West Coast amid uncertainty about where the next sale will land.

On the East Coast, there have been no sales to Turkey in nearly a month.

The last sale was reported from Europe on Friday May 1, when a steel mill in the Iskenderun region bought a cargo containing 17,000 tonnes of an 80:20 mix of No1 and No2 heavy melting scrap at \$236 per tonne cfr and 7,000 tonnes of bonus-grade scrap at \$246 per tonne cfr.

Based on the European deal, US HMS - which is priced \$5 per tonne higher - would be at \$242 per tonne. It is unclear whether this represents a \$14-16-per-tonne drop compared with the previous US deal or if the cargo had quality issues, a seller to Philadelphia export yards said.

Turkey had been absent from the US since buying three cargoes on April 15, in which HMS 1&2 (80:20 mix) sold for between \$256 and \$258 per tonne.

Export yard buying prices were largely steady, aside from a \$5-per-ton increase in the No1 HMS price by recyclers operating docks in Boston.

Fastmarkets assessed the steel scrap No1 HMS, export yard buying price, delivered to yard Boston at \$195 per ton on Tuesday compared with \$190 per ton the previous week, while the same grade at recyclers operating docks in New York and Philadelphia were both unchanged at \$185 per ton for HMS.

Sources disagreed about whether the price will fall at the export yards next week. "We are at \$200 [per ton] now for heavy melt and I don't see any downside because I have two exporters paying that price," one Boston seller said.

A second seller to the Boston export yards said the market has been flat at \$185 per ton and he doesn't see any upside. "Looks like things are peaking out," this source said.

With no new US sales, Fastmarkets' steel scrap HMS 1&2 (80:20), export index, fob New York held at \$238.33 per tonne on May 6 and the shredded scrap, export index, fob New York was flat at 243.37 per tonne.

The West Coast also lacked any cargo sales, although one export source indicated that containers of HMS 1&2 (80:20) sold to Taiwan at \$225 per tonne cfr, marking a \$2-per-tonne increase. The market remains quiet and not a lot of activity is happening, this source said.

With no cargo sales, Fastmarkets' steel scrap HMS 1&2 (80:20), export index, fob Los Angeles was steady at \$216 per tonne on Wednesday.

**LISA GORDON**

## PITTSBURGH

### Stainless scrap prices rise in US amid purchasing woes

The stainless steel scrap market in the United States is in a slump with little hope of recovery anytime soon.

"The good news is prices have not declined further; the bad news is there isn't any good news to spark any optimism and we do not expect prices to recover anytime soon," one domestic dealer source said.

Demand at the consumer level continues to be weak but the supply chain is even tighter, with processors needing to push prices up in order to buy and cover orders. Most processors are keeping inventories to a minimum and buying against orders at an established price.

"The problem is there is very little scrap out there... and praying it doesn't get worse because it is really hard buying anything at these prices," a second dealer source said.

Brokers were forced to raise buying prices slightly this week due to increased difficulties in securing scrap.

Fastmarkets assessed the 316 solids, clips, broker buying price, delivered to processor Pittsburgh at 60-63 cents per lb (\$1,344-1,411 per gross ton) on Tuesday May 5, widening upward by a penny from 60-62 cents per lb on April 28.

The broker buying price for 304 solids, clips in Pittsburgh widened to 39-43 cents per lb from 40-42 cents per lb a week earlier, and 304 turnings in Pittsburgh widened upward to 35-38 cents per lb from 35-37 cents per lb previously.

Fastmarkets' assessment of the broker buying price for 430 bundles, solids, delivered to processor Pittsburgh held at 10-15 cents per lb, while that for 430 turnings widened upward by 3 cents to 5-13 cents per lb. The broker buying price for 409 bundles, solids and 409 turnings both widened upward by 2 cents to 8-13 cents per lb and 4-10 cents per lb respectively.

"We're sideways from last week and most mills look to be buying 40-50% of their normal needs," one processor source said.

While it would appear that lower demand could help the supply chain, most industries are suffering production losses due to Covid-19, which is also having an impact on the generation of scrap.

"Lots of uncertainty on demand and I don't think any processors want to get caught holding high inventory with limited demand, so we are just buying hand to mouth for now," a second processor source said.

The nickel London Metal Exchange official cash contract closed at \$12,199 per tonne (\$5.53 per lb) on May 5, down by 0.4% from \$12,251 per tonne one week earlier.

LME nickel stocks stood at 233,304 tonnes at the start of business on Wednesday, up by 2,148 tonnes from 231,156 tonnes at the close on April 29.

**JAMES LAWRENCE**



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# Prices

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

NEW YORK FUTURES			
	Price	Change†	Assessed
<b>Comex: Copper high grade cents/lb</b>			
Settlement	235.25	-0.93% ▼	06 May 20
Open interest	162,899	-2.63% ▼	05 May 20
Stocks (short ton)	43,565	3.38% ▲	05 May 20
<b>Comex: Gold \$/troy oz</b>			
Settlement	1,684.20	-1.13% ▼	06 May 20
Open interest	490,343	-2.09% ▼	05 May 20
Stocks (troy oz)	21,612,618	9.77% ▲	05 May 20
<b>Nymex: Palladium \$/troy oz</b>			
Settlement	1,758.90	-8.27% ▼	06 May 20
Stocks (troy oz)	30,022	0%	05 May 20
<b>Nymex: Platinum \$/troy oz</b>			
Settlement	765.5	-4.26% ▼	06 May 20
Stocks (troy oz)	153,275	0.1% ▲	05 May 20
<b>Comex: Silver cents/troy oz</b>			
Settlement	1,498.70	-1.14% ▼	06 May 20
Open interest	132,573	-4.17% ▼	05 May 20
SHANGHAI FUTURES			
	Price	Change†	Assessed
Aluminium yuan/tonne	12,745	-0.12% ▼	07 May 20
Copper yuan/tonne	43,210	0.49% ▲	07 May 20
Nickel cathode yuan/tonne	101,530	2.51% ▲	07 May 20
Tin ingot yuan/tonne	135,000	1.5% ▲	07 May 20
Zinc yuan/tonne	16,710	1.7% ▲	07 May 20
Steel rebar month 1 yuan/tonne	3,574	1.94% ▲	07 May 20
Steel rebar month 2 yuan/tonne	3,548	1% ▲	07 May 20
Steel rebar month 3 yuan/tonne	3,561	0.88% ▲	07 May 20
<b>Weekly stocks deliverable</b>			
Aluminium (tonnes)	458,403	-5.64% ▼	24 Apr 20
Copper (tonnes)	259,037	-14.61% ▼	24 Apr 20
Nickel cathode (tonnes)	27,461	-1.81% ▼	24 Apr 20
Tin ingot (tonnes)	3,702	-3.29% ▼	24 Apr 20
Zinc (tonnes)	133,349	-9.27% ▼	24 Apr 20
Steel rebar (tonnes)	24,906	-33.37% ▼	24 Apr 20
DAILY METAL AND STEEL			
<i>London forward LME settlement prices. All prices per tonne, unless otherwise stated, in LME warehouse, EU duty, if any paid for buyers account</i>			
	Price	Change†	Assessed
<b>Aluminium high grade \$</b>			
Cash official	1,450-1,450	-0.72% ▼	07 May 20
Cash unofficial	1,450.5-1,450.5	-0.99% ▼	06 May 20
3 months official	1,486.5-1,486.5	-0.77% ▼	07 May 20
3 months unofficial	1,488.5-1,488.5	-1.13% ▼	06 May 20
LME Tapo notional average price (NAP)	1,439.63	-1.19% ▼	06 May 20
LME stocks (tonnes)	1,349,800	0.27% ▲	06 May 20
<b>Aluminium alloy (A380.1/DIN/D12S) \$</b>			
LME cash official	1,175-1,175	-1.76% ▼	07 May 20
LME cash unofficial	1,175.5-1,175.5	-2.93% ▼	06 May 20
LME 3 months official	1,180-1,180	-2.48% ▼	07 May 20
LME 3 months unofficial	1,190-1,190	-2.46% ▼	06 May 20
LME stocks (tonnes)	7,300	-10.32% ▼	06 May 20

	Price	Change	Assessed
<b>N. American special aluminium alloy</b>			
LME cash official	1,110-1,110	-1.9%	▼ 07 May 20
LME cash unofficial	1,109.5-1,109.5	-1.81%	▼ 06 May 20
LME 3 months official	1,130-1,130	-1.74%	▼ 07 May 20
LME 3 months unofficial	1,130-1,130	-1.61%	▼ 06 May 20
LME stocks (tonnes)	34,240	-0.52%	▼ 06 May 20
<b>Copper grade A \$</b>			
LME cash official	5,227.5-5,227.5	-0.07%	▼ 07 May 20
LME cash unofficial	5,160.5-5,160.5	-1.39%	▼ 06 May 20
LME 3 months official	5,257-5,257	-0.03%	▼ 07 May 20
LME 3 months unofficial	5,190-5,190	-1.38%	▼ 06 May 20
LME Tapo notional average price (NAP)	5,107.5	1.37%	▲ 06 May 20
LME stocks (tonnes)	243,700	-3.94%	▼ 06 May 20
<b>Lead \$</b>			
LME cash official	1,619.5-1,619.5	0.59%	▲ 07 May 20
LME cash unofficial	1,620-1,620	-1.79%	▼ 06 May 20
LME 3 months official	1,642-1,642	0.31%	▲ 07 May 20
LME 3 months unofficial	1,641-1,641	-2%	▼ 06 May 20
LME stocks (tonnes)	73,925	0.72%	▲ 06 May 20
<b>Nickel \$</b>			
LME cash official	12,247-12,247	0.93%	▲ 07 May 20
LME cash unofficial	12,161-12,161	-0.72%	▼ 06 May 20
LME 3 months official	12,313-12,313	0.87%	▲ 07 May 20
LME 3 months unofficial	12,228-12,228	-0.75%	▼ 06 May 20
LME stocks (tonnes)	233,034	0.81%	▲ 06 May 20
<b>Tin \$</b>			
LME cash official	15,298-15,298	0.64%	▲ 07 May 20
LME cash unofficial	15,236-15,236	-0.57%	▼ 06 May 20
LME 3 months official	15,164-15,164	0.98%	▲ 07 May 20
LME 3 months unofficial	15,125-15,125	-0.59%	▼ 06 May 20
LME stocks (tonnes)	4,835	-15.03%	▼ 06 May 20
<b>Zinc special high grade \$</b>			
LME cash official	2,000-2,000	3.65%	▲ 07 May 20
LME cash unofficial	1,955-1,955	0.9%	▲ 06 May 20
LME 3 months official	2,002.5-2,002.5	3.43%	▲ 07 May 20
LME 3 months unofficial	1,957.5-1,957.5	0.64%	▲ 06 May 20
LME stocks (tonnes)	100,175	2.82%	▲ 06 May 20
<b>Cobalt min 99.3%</b>			
LME cash official	29,500-29,500	0%	07 May 20
LME 3 months official	30,000-30,000	0%	07 May 20
LME stocks (tonnes)	603	-0.17%	▼ 06 May 20
<b>Gold \$/troy oz</b>			
London morning	1,698.90	-0.42%	▼ 06 May 20
London afternoon	1,691.5	-0.7%	▼ 06 May 20
Handy/Harman	1,691.5	-0.7%	▼ 06 May 20
<b>Silver per troy oz</b>			
London spot pence	1,218	-0.49%	▼ 06 May 20
London spot cents	1,507.5	-0.59%	▼ 06 May 20
Handy/Harman	1,497.40	-1.61%	▼ 06 May 20
<b>Palladium \$/troy oz</b>			
London morning	1,775	-9.35%	▼ 06 May 20
London afternoon	1,785	-7.61%	▼ 06 May 20
<b>Platinum \$/troy oz</b>			
London morning	755	-3.21%	▼ 06 May 20
London afternoon	745	-4.49%	▼ 06 May 20

† week-on-week change

continued >



	Price	Change	Assessed
<b>Kuala Lumpur tin market</b>			
Tin \$/tonne	15,150	-2.19%	▼ 06 May 20
<b>ICDX</b>			
Tin PB300 settlement price \$/tonne	16,850	-2.77%	▼ 09 Dec 19
Tin PB300 volume, tonnes	30	200%	▲ 09 Dec 19

**RAND FIXING PRICES**

Rand fixing prices per tonne for London Metal Exchange trade

	Price	Change <sup>†</sup>	Assessed
Copper	97,668.52	2.97%	▲ 07 May 20
Aluminium	27,091.22	2.3%	▲ 07 May 20
Lead	30,258.09	3.65%	▲ 07 May 20
Zinc	37,367.20	6.8%	▲ 07 May 20
Nickel	228,818.05	4%	▲ 07 May 20
Tin	285,821.71	3.7%	▲ 07 May 20

**EXCHANGE RATES**

	Price	Change <sup>†</sup>	Assessed
<b>LME settlement conversion rates</b>			
\$/£	1.2347	-1.34%	▼ 07 May 20
\$/¥	106.6000	0.07%	▲ 07 May 20
\$/€	1.0790	-0.72%	▼ 07 May 20
<b>Closing rates, midpoint</b>			
\$/£	1.2362	-0.6%	▼ 06 May 20
\$/¥	106.0500	-0.51%	▼ 06 May 20
\$/€	1.0798	-0.52%	▼ 06 May 20
£/€	1.1449	-0.09%	▼ 06 May 20
\$/CNY	7.0952	0.29%	▲ 06 May 20

**BASE METALS ARBITRAGE**

	Price	Change <sup>†</sup>	Assessed
<b>Aluminium</b>			
Import arbitrage, \$/tonne	-11.76*	-52.94%	▼ 07 May 20
Import arbitrage, yuan/tonne	-83.66*	-52.61%	▼ 07 May 20
<b>Copper</b>			
Import arbitrage, \$/tonne	33.41*	-2521.01%	▼ 07 May 20
Import arbitrage, yuan/tonne	237.70*	-2542.96%	▼ 07 May 20
<b>Nickel</b>			
Import arbitrage, \$/tonne	16.16*	-108.54%	▼ 07 May 20
Import arbitrage, yuan/tonne	114.99*	-108.6%	▼ 07 May 20
<b>Zinc</b>			
Import arbitrage, \$/tonne	-32.45*	103.96%	▲ 07 May 20
Import arbitrage, yuan/tonne	-230.89*	105.36%	▲ 07 May 20

**MB BASE METAL PREMIUMS**

All prices \$/tonne unless otherwise stated

\*MB Copyright

	Price	Change <sup>†</sup>	Assessed
<b>Copper</b>			
Annual premium 8mm wire rod, cif	130-175*	-12.86%	▼ 07 Sep 18
Nhava Sheva, \$/tonne	25.0-35.0*	0%	05 May 20
Europe, EQ Grade, cathode, cif, \$/tonne	25.0-35.0*	0%	05 May 20
Rotterdam, Grade A, cathode, cif, \$/tonne	40.0-50.0*	0%	05 May 20
Germany, Grade A, cathode, delivered, \$/tonne	80.0-90.0*	0%	05 May 20
North European warrants, Grade A cathode, in-warehouse, \$/tonne	10.0-15.0*	0%	06 May 20
South European warrants, Grade A cathode, in-warehouse, \$/tonne	10.0-15.0*	0%	06 May 20
Leghorn, copper low-high premium, Grade A, cathode, cif, \$/tonne	45.0-55.0*	0%	05 May 20
Japan, copper, Grade A, cathode, cif, \$/tonne	60.0-68.0*	0%	28 Apr 20
South Korea, copper low-high premium, Grade A, cathode, cif, \$/tonne	70.0-75.0*	3.57%	▲ 05 May 20
Southeast Asian warrants, Grade A cathode, in-warehouse, \$/tonne	10.0-15.0*	0%	06 May 20
East Asian warrants, Grade A cathode, in-warehouse, \$ per tonne	10.0-15.0*	0%	06 May 20
Southeast Asia, Grade A cathode, cif, \$ per tonne	70.0-75.0*	0%	05 May 20
Shanghai, EQ Grade, cathode, cif, \$/tonne	25.0-40.0*	0%	05 May 20
Shanghai, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne	90.0-105.0*	8.94%	▲ 07 May 20
Shanghai, copper low-high premium, Grade A, cathode, cif, \$/tonne	85.0-96.0*	8.38%	▲ 07 May 20
Shanghai, copper cif ER, premium, Grade A, cathode, \$/tonne	90.0-96.0*	2.2%	▲ 07 May 20
Shanghai, copper cif SX-EW, premium, Grade A, cathode, \$/tonne	85.0-90.0*	15.89%	▲ 07 May 20
Shanghai, copper bonded in-warehouse, SX-EW, premium, Grade A, cathode, \$/tonne	90.0-100.0*	11.11%	▲ 07 May 20
Shanghai, copper bonded in-warehouse, ER, premium, Grade A, cathode, \$/tonne	100.0-105.0*	10.22%	▲ 07 May 20
Taiwan, Grade A cathode, cif, \$ per tonne	72.0-80.0*	10.95%	▲ 05 May 20
United States warrants, Grade A cathode, \$/tonne	5.0-15.0*	0%	06 May 20
Copper Cathode, Grade 1 premium, Delivered Domestic US, US cents/pound	6.5-7.5*	0%	05 May 20
Copper Cathode, Grade 1 premium, Delivered Domestic US, \$/tonne	143.3-165.3*	0%	05 May 20
<b>Aluminium</b>			
Aluminium P1020A, in-warehouse Rotterdam duty-unpaid, spot low-high, \$/tonne	75.0-85.0*	0%	07 May 20
Aluminium P1020A, cif main Korea ports, spot low-high, \$/tonne	85-95*	0%	05 May 20
Aluminium P1020A, Southeast Asian warrants, in-warehouse, \$/tonne	10.0-20.0*	0%	06 May 20
Aluminium P1020A, East Asian warrants, in-warehouse, \$/tonne	10.0-20.0*	0%	06 May 20
Aluminium P1020A, cif Shanghai, spot low-high, \$/tonne	95.0-105.0*	0%	28 Apr 20
Aluminium P1020A, South Korea, fca, \$/tonne	100.0-110.0*	0%	05 May 20
Aluminium P1020A, Shanghai, in-warehouse, \$/tonne	95.0-105.0*	0%	28 Apr 20
Aluminium P1020A, Taiwan, cif, \$/tonne	85.0-95.0*	0%	05 May 20
Aluminium P1020A, Italy, fca duty-paid, spot, \$/tonne	120.0-130.0*	0%	05 May 20
Aluminium P1020A, Spain, fca duty-paid, \$/tonne	110.0-130.0*	0%	05 May 20

† week-on-week change

continued &gt;



	Price	Change	Assessed
Aluminium P1020A, Turkey, cif duty-unpaid, \$/tonne	100.0-110.0*	0%	05 May 20
Aluminium ingot ADC 12 ex-works China, duty-paid, yuan/tonne	13,200-13,600*	0%	06 May 20
Aluminium ingot ADC 12 spot, main Japanese ports, \$/tonne	1,380-1,400*	0%	06 May 20
Aluminium P1020A, cif main Japanese ports, spot low-high, \$/tonne	70.0-80.0*	7.14% ▲	07 May 20
Aluminium P1020A, cif main Japanese ports, quarterly, \$/tonne	82.0-82.0*	-1.2% ▼	03 Apr 20
Aluminium P1020A, in-warehouse Rotterdam duty-paid, spot \$/tonne	90.0-105.0*	0%	07 May 20
Aluminium 6063 extrusion billet, in-warehouse Rotterdam duty-paid, spot, \$/tonne	200.0-220.0*	0%	07 May 20
Aluminium P1020A, free market delivered, cents per pound	73.78-75.78*	-0.87% ▼	06 May 20
Aluminium P1020A, duty paid premium, delivered Midwest, cents per pound	8-10*	0%	07 May 20
Aluminium P1020A, cif Baltimore premium, US cents/lb	4.75-5.25*	0%	05 May 20
Aluminium P1020A, US warrants, in-warehouse, \$/tonne	115.0-125.0*	0%	06 May 20
Aluminium P1020A, delivered Sao Paulo region, spot, \$/tonne	210.0-230.0*	0%	05 May 20
Aluminium P1020A, cif Brazilian main ports duty-unpaid, spot, \$/tonne	120.0-140.0*	-14.75% ▼	05 May 20
Aluminium 6063 + 6060 extrusion billet, cif Brazilian main ports, spot (premium over LME cash), \$/tonne	260.0-270.0*	0%	07 May 20
Aluminium billet, delivered duty-paid North Germany (Ruhr region) over LME 30-day pay, \$/gross tonne	240.0-260.0*	0%	07 May 20
Aluminium billet, delivered duty-paid Italy (Brescia area) over LME 60-day pay, \$/gross tonne	240.0-260.0*	0%	07 May 20
Aluminium billet, delivered duty-paid Spain over LME 60-day pay, \$/gross tonne	230.0-250.0*	0%	07 May 20
Aluminium billet, cif Thailand duty-unpaid over LME cash pay, \$/gross tonne	180.0-190.0*	0%	07 May 20
Aluminium billet, cif Japan duty-unpaid over MJP and LME cash pay, \$/gross tonne	130.0-140.0*	-6.9% ▼	17 Apr 20
Aluminium billet, cif Turkey (Marmara region) duty-unpaid over LME cash pay, \$/gross tonne	220.0-240.0*	0%	07 May 20
Aluminium foundry alloy premium, delivered duty-paid, Germany, \$/tonne	270.0-290.0*	-1.75% ▼	07 May 20
Aluminium foundry alloy premium, delivered duty-paid, Eastern Europe, \$/tonne	270.0-290.0*	-6.67% ▼	07 May 20
Aluminium foundry alloy premium, delivered duty-unpaid, US midwest, \$/tonne	5.5-8.5*	0%	07 May 20
Aluminium foundry alloy premium, delivered duty-paid cif Turkey, \$/tonne	150.0-160.0*	0%	07 May 20
Annual aluminium wheel alloy silicon 7 ingot cif main Japanese ports (Yokohama, Osaka, Nagoya) \$/tonne	120.0-140.0*	0%	24 Jan 20
Annual aluminium wheel alloy silicon 7 ingot cif main South Korean ports (Busan, Gwangyang, Incheon) \$/tonne	90.0-120.0*	-4.55% ▼	24 Jan 20
<b>Lead</b>			
North European warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-15.0*	0%	06 May 20
Southeast Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-20.0*	0%	06 May 20
East Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-20.0*	0%	06 May 20
Southeast Asia, min 99.97% cif, \$/tonne	60.0-75.0*	0%	05 May 20
Southeast Asia, 99.99% cif, \$/tonne	120.0-140.0*	0%	05 May 20
Taiwan, 99.97% purity, cif, \$/tonne	70.0-90.0*	0%	05 May 20
Taiwan, 99.99% purity, cif, \$/tonne	150.0-160.0*	0%	05 May 20

	Price	Change	Assessed
India, 99.97% purity, cif, \$/tonne	60.0-120.0*	0%	05 May 20
India, 99.99% purity, cif, \$/tonne	160.0-170.0*	0%	05 May 20
South European warrants, 99.97% purity, in-warehouse, \$/tonne	10.0-15.0*	0%	06 May 20
US warrants, 99.97% purity, in-warehouse, \$/tonne	20.0-30.0*	0%	06 May 20
US lead premium 99.97%, delivered domestic, cents/lb	8-9*	0%	05 May 20
US lead premium 99.99%, delivered domestic, cents/lb	10-12*	0%	05 May 20
<b>Nickel</b>			
Shanghai, nickel low-high premium, 99.8% purity in-warehouse, \$/tonne	120.0-150.0*	0%	05 May 20
Shanghai, nickel low-high premium, 99.8% purity, full plate, cif, \$/tonne	120.0-150.0*	0%	05 May 20
Shanghai, nickel premium, 99.80% purity, briquette, duty-free, cif, \$/tonne	110.0-150.0*	0%	28 Apr 20
Southeast Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	70-100*	0%	06 May 20
Southeast Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	10-15*	0%	06 May 20
East Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	70-100*	0%	06 May 20
East Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	10-15*	0%	06 May 20
North European warrants, min 99.80%, in-warehouse, \$/tonne	20-50*	0%	06 May 20
uncut cathodes premium indicator	60.0-100.0*	0%	05 May 20
4x4 cathodes premium indicator	210.0-250.0*	0%	05 May 20
briquettes premium indicator	20.0-60.0*	0%	05 May 20
Nickel 4x4 cathode premium, delivered consumer works US, US cents per pound	33-40*	0%	05 May 20
Nickel briquette premium, delivered consumer works US, US cents per pound	16-19*	-2.78% ▼	05 May 20
<b>Tin</b>			
Rotterdam spot premium, 99.9% low lead ingots, in-warehouse \$/tonne	400-475*	0%	05 May 20
Rotterdam spot premium 99.9% ingot, in-warehouse \$/tonne	375-420*	0%	05 May 20
South East Asian warrants, min 99.85% ingots, in-warehouse \$/tonne	60-100*	0%	06 May 20
Shanghai spot premium, 99.9% ingots, cif, \$/tonne	230-250*	0%	05 May 20
Shanghai spot premium, 99.9% low lead ingots, cif, \$/tonne	320-350*	0%	05 May 20
Taiwan spot premium, 99.9% ingots, cif, \$/tonne	260-280*	0%	05 May 20
Baltimore premium, 99.85% ASTM grade A ingots, in-warehouse \$/tonne	430-550*	-6.67% ▼	05 May 20
US midwest premium, 99.85% ASTM grade A ingots, delivered \$/tonne	500-650*	-2.13% ▼	05 May 20
<b>Zinc</b>			
North European warrants, min 99.995% SHG ingots, \$/tonne	10.0-25.0*	0%	06 May 20
MB EU: Special high grade, fca Rotterdam, \$/tonne	60.0-80.0*	-6.67% ▼	05 May 20
Malaysia fca, 99.995%, \$/tonne	95.0-110.0*	0%	05 May 20
Southeast Asia cif, 99.995%, \$/tonne	115.0-130.0*	0%	05 May 20
Singapore, zinc premium, 99.995% purity, fca \$/tonne	95.0-110.0*	0%	05 May 20
Shanghai, zinc low-high premium, 99.995% purity, in-warehouse, \$/tonne	80.0-90.0*	0%	05 May 20
Shanghai 99.995% purity, cif \$/tonne	70.0-85.0*	0%	05 May 20
Taiwan 99.995% purity SHG ingots, cif \$/tonne	110.0-120.0*	0%	05 May 20
Antwerp 99.995% purity, duty-paid fca \$/tonne	60.0-80.0*	-6.67% ▼	05 May 20

† week-on-week change

continued &gt;



	Price	Change	Assessed
Italy 99.995% purity, duty-paid fca \$/tonne	145.0-155.0*	0%	05 May 20
Italy 99.995% purity, delivered duty-paid \$/tonne	170.0-190.0*	0%	05 May 20
US warrants 99.995% purity, in-warehouse \$/tonne	5.0-10.0*	0%	06 May 20
MB US: Special high grade, cents/lb	80-90*	0%	05 May 20

## BASE METALS

	Price	Change†	Assessed
<b>Alumina</b>			
MB Chinese free market, metallurgical grade, delivered duty-paid, yuan/tonne	2,180.0-2,230.0*	0.68% ▲	07 May 20
Alumina Index fob Australia	241*	-0.15% ▼	07 May 20
Alumina Index fob Brazil	-6.02*		07 May 20
Alumina Index fob Brazil, inferred Brazil price \$ per dry metric ton	234.98*		07 May 20
<b>Aluminium</b>			
Shanghai bonded aluminium stocks, tonnes	2,000-3,000*	0%	30 Apr 20
Calcined petroleum coke, aluminium anode grade, fob US Gulf Coast, \$/tonne	270-290*	0%	07 May 20
Calcined petroleum coke, aluminium anode grade, fob China, \$/tonne	250-270*	0%	07 May 20
Aluminium 6063 extrusion conversion margin, exw Germany, \$/tonne	650-705*	0%	07 May 20
Aluminium 6063 extrusion conversion margin, exw US Midwest, cents/lb	65-75*	0%	07 May 20
Aluminium FRP 1050 sheet conversion margin, exw Germany, \$/tonne	665-670*	0%	07 May 20
Aluminium FRP 5052 sheet conversion margin, exw US cents/lb	65-70*	0%	07 May 20
Aluminium FRP 5000 sheet conversion margin, exw China, \$/tonne	480-500*	0%	07 May 20
<b>Bauxite</b>			
fob Kamsar, Guinea \$/dmtu	35*	0%	16 Apr 20
fob Trombetas, Brazil \$/dmtu	36*	0%	16 Apr 20
<b>Copper &amp; Brass</b>			
<b>Producer premium</b>			
Aurubis European Grade A cathode ex-works \$/tonne	96.0	11.63% ▲	01 Oct 18
Codelco: Contract Grade A cathode (average)	98.0	11.36% ▲	26 Sep 18
South Africa: Palabora copper rod 7.90mm, Rand/tonne	107,847.440	8.38% ▲	30 Apr 20
Bliester copper 98-99% spot RC cif China \$ per tonne	117-132*	-7.78% ▼	30 Apr 20
Bliester copper 98-99% annual benchmark RC cif China \$ per tonne	125-133*	-21.82% ▼	30 Dec 19
Copper concentrate Asia-Pacific Index RC import, US cents/lb	5.04*	-8.2% ▼	07 May 20
Copper concentrate Asia-Pacific Index TC import, \$/tonne	50.40*	-8.2% ▼	07 May 20
Shanghai bonded copper stocks, tonnes	291,000-301,000*	-9.2% ▼	04 May 20

	Price	Change	Assessed
<b>Nickel</b>			
Nickel pig iron high grade NPI content 10-15% contract price delivered duty-paid China yuan per nickel unit price	960-970*	1.05% ▲	07 May 20
Nickel pig iron high grade NPI content 10-15% spot price China yuan per nickel unit price	970-980*	1.04% ▲	07 May 20
Shanghai bonded nickel stocks, tonnes	11,800-20,800*	-1.21% ▼	30 Apr 20
<b>Nickel ore</b>			
Laterite ore with 1.5% nickel content cif China, \$/tonne	38-40*	6.85% ▲	07 May 20
Nickel ore 1.8% basis cif China, 15-20% Fe, water content: 30-35%, Si:Mg ratio less than 2, lot size 50,000 tonnes, \$/tonne	67-68*	0%	07 May 20
Nickel sulfide min 21%, max: 22.5%; cobalt 10ppm max, China ex-works, yuan/tonne	23,000-23,500*	0%	07 May 20
<b>Lead</b>			
Lead concentrate spot treatment charge (TC) high silver CIF China, \$/tonne	160-180*	-12.82% ▼	24 Apr 20
Lead concentrate spot treatment charge (TC) low silver CIF China, \$/tonne	135-150*	-18.57% ▼	24 Apr 20
Lead concentrate (TC) high silver, annual benchmark, \$/tonne	98*	0%	03 Jun 19
Lead concentrate (TC) low silver, annual benchmark, \$/tonne	99*	0%	15 Mar 18
<b>Zinc</b>			
UK: Special high grade, delivered monthly average price £/tonne	1,690*	-1.05% ▼	01 May 20
Zinc concentrate spot treatment charge (TC) CIF Asia-Pacific \$/tonne	180-195*	-28.57% ▼	24 Apr 20
Zinc concentrate spot treatment charge (TC) delivered North China yuan/tonne	5,300-5,700*	-9.09% ▼	24 Apr 20
Zinc concentrate spot treatment charge (TC) delivered South China yuan/tonne	5,200-5,300*	-11.02% ▼	24 Apr 20
Shanghai bonded zinc stocks, tonnes	77,500-84,500*	9.46% ▲	30 Apr 20

† week-on-week change

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PRECIOUS METALS				Price	Change	Assessed
	Price	Change†	Assessed			
<b>Iridium</b>						
MB free market: min 99.9%, \$/troy oz in-warehouse	1,550-1,650*	0%	06 May 20			
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	1,575	0%	07 May 20			
Englehard base price: \$/troy oz	1,575	0.32% ▲	07 May 20			
<b>Palladium</b>						
European free market: min 99.9%, \$/troy oz in-warehouse	1,770-1,847*	-7.23% ▼	06 May 20			
Englehard base price: \$/troy oz	1,840	-7.16% ▼	07 May 20			
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	1,860	-8.51% ▼	07 May 20			
<b>Platinum</b>						
European free market: min 99.9%, \$/troy oz in-warehouse	758-780*	-0.77% ▼	06 May 20			
Englehard base price: \$/troy oz	760	-1.94% ▼	07 May 20			
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	764	-2.92% ▼	07 May 20			
<b>Rhodium</b>						
European free market: min 99.9%, \$/troy oz in-warehouse	4,700-7,700*	-7.46% ▼	07 May 20			
Englehard base price: \$/troy oz	7,300	-10.98% ▼	07 May 20			
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	7,000	-11.39% ▼	07 May 20			
<b>Ruthenium</b>						
European free market: min 99.9%, \$/troy oz in-warehouse	250-320*	0%	06 May 20			
Englehard base price: \$/troy oz	270	1.89% ▲	07 May 20			
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	270	0%	07 May 20			
<b>MINOR METALS</b>						
	Price	Change†	Assessed			
<b>Antimony</b>						
MB free market Regulus, min 99.65%, max Se 50 ppm, max 100 ppm Bi, \$/tonne in-warehouse Rotterdam	5,600-5,900*	-0.43% ▼	06 May 20			
MMTA Standard Grade II, \$/tonne in-warehouse Rotterdam	5,600-5,850*	-0.43% ▼	06 May 20			
MB Chinese free market MMTA Standard Grade II, delivered duty-paid yuan/tonne	35,500-36,000*	0.7% ▲	06 May 20			
<b>Arsenic</b>						
MB free market \$/lb	1.20-1.5*	0%	24 Apr 20			
<b>Bismuth</b>						
MB free market \$/lb	2.5-2.65*	0.98% ▲	06 May 20			
MB China domestic, min 99.99%, yuan/tonne	32,000-33,000*	0%	01 May 20			
<b>Cadmium</b>						
MB free market min 99.95% cents/lb	100-115*	0%	06 May 20			
MB free market min 99.99% cents/lb	105-120*	0%	06 May 20			
<b>Chromium</b>						
MB free market alumino-thermic min 99% \$/tonne	6,300-6,700*	0%	01 May 20			
<b>Cobalt</b>						
MB free market alloy-grade \$/lb	15-15.30*	-1.94% ▼	07 May 20			
MB free market standard-grade \$/lb	15-15.30*	-1.78% ▼	07 May 20			
MB high-grade, weighted average of all confirmed international trades, \$/lb	15.25*	-0.52% ▼	05 May 20			
MB low-grade, weighted average of all confirmed international trades, \$/lb	15.25*	-0.46% ▼	05 May 20			
MB China domestic, min 99.8% yuan/tonne	230,000-240,000*	0%	06 May 20			
Cobalt hydroxide index min 30% Co, cif China, \$/lb	9.98*	-9.27% ▼	30 Apr 20			
Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	61-64*	0%	06 May 20			
Cobalt tetroxide min 72.6% Co delivered China yuan/tonne	170,000-175,000*	0%	06 May 20			
Cobalt sulfate, Co 20.5% min, China ex-works, yuan/tonne	43,000-45,000*	0%	06 May 20			
<b>Gallium</b>						
MB free market \$/kg	155-165*	0%	06 May 20			
MB China domestic, min 99.99%, yuan/kg	1,000-1,050*	0%	06 May 20			
<b>Germanium</b>						
Germanium dioxide MB free market \$/kg	900-1,100*	0%	06 May 20			
Germanium metal \$/kg Rotterdam	1,050-1,200*	0%	06 May 20			
Germanium metal MB China domestic, min 99.999% yuan/kg	7,000-7,600*	0%	06 May 20			
<b>Hafnium</b>						
Hafnium 1% Zr max, in-warehouse global locations, \$/kg	900-1,050*	0%	24 Apr 20			
<b>Indium</b>						
MB free market \$/kg	145-165*	0%	06 May 20			
MB China domestic, min 99.99% yuan/kg	890-920*	0%	06 May 20			
<b>Magnesium</b>						
European free market \$ per tonne	2,100-2,200*	0%	01 May 20			
China free market min 99.8% Mg, fob China main ports, \$ per tonne	1,900-1,930*	0%	01 May 20			
MB Chinese free market min 99% Mg, ex-works yuan/tonne	13,000-13,100*	0%	01 May 20			
<b>Manganese flake</b>						
MB free market 99.7%, \$/tonne	1,600-1,640*	0.93% ▲	06 May 20			
Electrolytic manganese flake basis 99.7%, fob China \$/tonne	1,470-1,530*	0%	01 May 20			
<b>Rhenium in-warehouse Rotterdam duty paid</b>						
Metal pellets, min 99.9% \$/lb	500-650*	0%	24 Apr 20			
APR catalytic grade \$/kg Re	1,250-1,350*	0%	24 Apr 20			
<b>Selenium</b>						
MB free market \$/lb	6-7.30*	2.31% ▲	06 May 20			
MB China domestic, min 99.9%, yuan/kg	105-140*	0%	01 May 20			
<b>Silicon</b>						
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne	1,775-1,875*	0%	01 May 20			
Grade 553, min 98.5% Si in-warehouse Rotterdam, €/tonne	1,700-1,800*	0%	01 May 20			
US free market cents/lb	93-96*	0%	30 Apr 20			
Export from mainland China min 98.5%, \$/tonne fob	1,340-1,400*	0%	01 May 20			
<b>Tellurium</b>						
MB free market 99.9-99.99%, \$/kg	50-60*	4.76% ▲	06 May 20			
MB China domestic, min 99.99%, yuan/kg	370-380*	0%	01 May 20			
<b>Titanium</b>						
MB free market ferro-titanium 70% (max 4.5% Al) \$/kg Ti d/d Europe	4.5-5*	0%	06 May 20			
<b>Titanium ores \$/tonne</b>						
Rutile conc min 95% TiO2 bagged, fob/Aus	1,300-1,350	0%	07 May 20			
Rutile bulk conc min 95% TiO2 fob/Aus	1,150-1,200	0%	07 May 20			
Ilmenite concentrate, 47-49% TiO2 cif China	210-230	0%	07 May 20			

† week-on-week change

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NOBLE ALLOYS & ORES				Price	Change	Assessed
<b>Molybdenum molybdc oxide</b>						
Europe drummed molybdc oxide \$/lb Mo	8.80-9*	1.14%	▲	06 May 20		
Molybdenum MB drummed molybdc oxide Mo, in-whs Busan, \$/lb	8.95-9.15*	0.56%	▲	06 May 20		
US canned molybdc oxide \$/lb Mo	8.5-8.90*	6.1%	▲	30 Apr 20		
<b>Ferro-molybdenum</b>						
Basis 65% min, in-warehouse Rotterdam \$/kg Mo	21.40-21.60*	1.42%	▲	06 May 20		
US free market 65-70% Mo \$/lb in-warehouse Pittsburgh	9.5-9.80*	2.12%	▲	30 Apr 20		
<b>Tungsten</b>						
Rotterdam & Baltimore cif APT, 88.5% WO3, duty-free \$/mtu	215-225*	0%		01 May 20		
Export from mainland China APT Chinese No1 grade, min 88.5% WO3, S/mtu fob	200-230*	0%		06 May 20		
MB Chinese free market concentrate 65% Wo3 in-warehouse China yuan/tonne	77,000-79,000*	1.3%	▲	06 May 20		
<b>Ferro-tungsten</b>						
Basis 75% W min \$/kg W in-warehouse Rotterdam duty-unpaid	27-28*	-2.65%	▼	06 May 20		
<b>Vanadium</b>						
Ferro-vanadium basis 78% min, fob, China \$/kg V	27.5-29*	0%		07 May 20		
Ferro-vanadium basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe \$/kg V	25.5-26.25*	0%		06 May 20		
US free market ferro-vanadium \$/lb in-warehouse Pittsburgh	10.5-11.20*	0.93%	▲	30 Apr 20		
Vanadium pentoxide 98% min, fob, China \$/lb V205	6.05-6.20*	0%		07 May 20		
Vanadium pentoxide min 98%, in-warehouse Rotterdam \$/lb V205	6.5-7.25*	-4.18%	▼	01 May 20		
<b>BULK ALLOYS</b>						
	Price	Change†		Assessed		
<b>Ferro-chrome \$/lb Cr</b>						
China import charge chrome 50% Cr index, cif Shanghai, duty-unpaid	0.71*	1.43%	▲	01 May 20		
Ferro-Chrome European Benchmark Indicator, Lumpy Cr charge basis 52% (and high carbon), \$ per lb	1.12*	7.69%	▲	01 May 20		
Spot 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	6,100-6,300*	0%		01 May 20		
Contract 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	5,450-5,650*	0%		01 May 20		
Lumpy Cr charge basis 52% Cr (and high carbon) quarterly	1.14*	12.87%	▲	01 Apr 20		
High carbon 6-8.5% C basis 60-70% Cr max 1.5% Si, major European destinations	0.80-0.97*	1.14%	▲	01 May 20		
0.10% C average 65-70% Cr	1.65-1.86*	1.15%	▲	01 May 20		
European low carbon in-warehouse 0.06% C max - 65% Cr	1.70-1.87*	1.13%	▲	01 May 20		
Low phosphorous Cr min 65% C max 7% Si max 1% p max 0.015% Ti max 0.05%	0.88-0.96*	0%		01 May 20		
High-carbon ferro-chrome 57-65% Cr, cif duty-unpaid Japan, \$/lb	0.65-0.70*	0%		07 May 20		
High carbon ferro-chrome 57-65% Cr, cif duty-unpaid South Korea, \$/lb	0.65-0.69*	0.75%	▲	07 May 20		
<b>US free market low carbon duty-paid fob Pittsburgh</b>						
US free market in-warehouse Pittsburgh 6-8% C basis 60-65% Cr max 2% Si	0.85-0.95*	0%		30 Apr 20		
0.05% C - 65% min Cr	1.90-1.95*	0%		30 Apr 20		
0.10% C - 62% min Cr	1.68-1.72*	0%		30 Apr 20		
0.15% C - 60% min Cr	1.53-1.63*	0%		30 Apr 20		
<b>Chrome ore \$/tonne</b>						
<i>Chrome ore cif main Chinese ports</i>						
South African UG2 chrome ore concs, index basis 42%	147*	0%		01 May 20		
Turkish lumpy 40-42% cfr main Chinese ports	190-200*	0%		01 May 20		
<i>Chrome Ore inventories at the main ports of Tianjin, Qinzhou, Lianyungang and Shanghai, million tonnes</i>						
	3.87-4.16*	-1.23%	▼	06 May 20		
<b>Ferro-manganese</b>						
basis 78% Mn (scale pro rata) standard 7.5% C €/tonne	1,000-1,050*	0%		01 May 20		
US free market 78% Mn standard 7.5% C \$/long ton in-warehouse Pittsburgh	1,230-1,300*	0%		30 Apr 20		
US free market medium carbon duty-paid fob Pittsburgh, 80% min Mn 1.5% max C \$/lb	0.92-0.96*	0%		30 Apr 20		
MB Chinese free market min 65% Mn max 7.0% C in-warehouse China yuan/tonne	6,400-6,500*	0%		01 May 20		
<b>Manganese ore</b>						
44% Mn index, cif Tianjin \$/dmtu of metal contained	6.55*	0.46%	▲	01 May 20		
37% Mn index, fob Port Elizabeth \$/dmtu of metal contained	6.16*	-2.38%	▼	01 May 20		
37% Mn index, cif Tianjin \$/dmtu of metal contained	6.61*	-2.65%	▼	01 May 20		
base 37% Mn port index, range 35-39%, fot Tianjin yuan/dmtu	54.5*	1.49%	▲	01 May 20		
base 44% Mn port index, range 42-48%, fot Tianjin yuan/dmtu	56.70*	-1.05%	▼	01 May 20		
Inventories at the main ports of Tianjin and Qinzhou, million tonnes	4.26-4.36*	-0.81%	▼	06 May 20		
<b>Ferro-nickel</b>						
China premium, 26-32% nickel contained, cif China, \$/tonne	-1,500--1,400*	-14.71%	▼	27 Apr 20		
<b>Ferro-silicon</b>						
Lumpy basis 75% Si (scale pro rata), major European destinations, €/tonne	1,070-1,170*	-2.61%	▼	01 May 20		
US free market \$/lb in-warehouse Pittsburgh lumpy basis 75% Si - imported	0.92-0.98*	0%		30 Apr 20		
Export from mainland China, min 75% Si, 7.5% C, \$/tonne, fob	1,030-1,050*	0%		06 May 20		
MB Chinese free market min 75% Si, in-warehouse China, yuan/tonne	5,600-5,700*	0%		06 May 20		
<b>Silico-manganese</b>						
Lumpy basis 65-75% Mn basis 15-19% Si (scale pro rata), major European destinations, €/tonne	1,010-1,060*	0%		01 May 20		
US free market \$/lb in-warehouse Pittsburgh	0.54-0.56*	0%		30 Apr 20		
MB Chinese free market min 65% Mn max 17% Si in-warehouse duty-paid China yuan/tonne	6,800-7,000*	0%		01 May 20		
65% min Mn 16% min Si \$/tonne fob India	1,050-1,100*	2.38%	▲	01 May 20		

† week-on-week change

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CARBON STEEL - EUROPE				CARBON STEEL - CIS			
	Price	Change†	Assessed		Price	Change†	Assessed
<b>Northern Europe imports</b>				<b>CIS exports (Black Sea)</b>			
<i>Fastmarkets MB's assessment of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>				<i>Fastmarkets MB's assessment of CIS mills' prices for export outside the CIS of commercial-quality carbon steel, \$ per tonne fob stowed main Black Sea port</i>			
Rebar	445-455*	0%	06 May 20	Billet index	336*	0.3%	▲ 07 May 20
Wire rod (mesh quality)	450-455*	0%	06 May 20	Slab	325-335*	-0.75%	▼ 04 May 20
Plate (8-40mm)	435-440*	-8.38%	▼ 06 May 20	Rebar	370-400*	0%	04 May 20
Hot rolled coil	370-390*	-3.18%	▼ 06 May 20	Wire rod (mesh)	390-410*	0%	04 May 20
Cold rolled coil	470-480*	-2.56%	▼ 06 May 20	Heavy plate (8-50mm)	440-450*	0%	04 May 20
Hot-dip galvanized coil	520-530*	-5.41%	▼ 06 May 20	Hot rolled coil	350-365*	-1.38%	▼ 04 May 20
<b>Southern Europe imports</b>				<b>Russia domestic</b>			
<i>Fastmarkets MB's assessment of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>				<i>Fastmarkets MB's assessment of prices within Russia for commercial-quality carbon steel, rubles per tonne, carriage paid to (cpt) inc VAT</i>			
Rebar	430-445*	0%	06 May 20	Rebar	32,500-33,000*	-2.24%	▼ 04 May 20
Wire rod (mesh quality)	435-440*	-0.57%	▼ 06 May 20	Hot rolled sheet	43,000-43,000*	0%	04 May 20
Plate (8-40mm)	420-435*	-2.84%	▼ 06 May 20	Cold rolled sheet	48,500-49,500*	0%	04 May 20
Hot rolled coil	360-380*	-3.9%	▼ 06 May 20	Plate	42,000-43,000*	0%	04 May 20
Cold rolled coil	460-480*	0%	06 May 20	<b>CARBON STEEL - MIDDLE EAST</b>			
Hot-dip galvanized coil	495-530*	-9.29%	▼ 06 May 20		Price	Change†	Assessed
<b>Southern Europe exports</b>				<b>Turkish exports</b>			
<i>Fastmarkets MB's assessment of Southern Europe mills' prices for export outside Southern Europe of commercial-quality carbon steel, € per tonne fob main Southern European port</i>				<i>Fastmarkets MB's assessment of Turkish mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main Turkish port</i>			
Rebar	400-400*	-3.03%	▼ 06 May 20	Billet	360-365*	-3.33%	▼ 07 May 20
Wire rod (mesh quality)	405-410*	-1.81%	▼ 06 May 20	Rebar	375-380*	-5.03%	▼ 07 May 20
<b>Northern Europe domestic</b>				<b>Turkish domestic</b>			
<i>Fastmarkets MB's assessment of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point</i>				<i>Fastmarkets MB's assessment of prices within Turkey for commercial-quality carbon steel of Turkish origin, \$ per tonne ex-works</i>			
Rebar	465-480*	-1.56%	▼ 06 May 20	Billet	360-370*	-2.67%	▼ 07 May 20
Wire rod (mesh quality)	450-460*	0%	06 May 20	Hot rolled coil	385-390*	-1.9%	▼ 07 May 20
Sections (medium)	580-595*	0%	06 May 20	Cold rolled coil	510-520*	-1.44%	▼ 07 May 20
Beams	525-560*	-1.81%	▼ 06 May 20	Hot dip galvanized	550-560*	-1.77%	▼ 07 May 20
<b>Southern Europe domestic</b>				<b>Prepainted galvanized</b>			
<i>Fastmarkets MB's assessment of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point</i>				620-635*			
Rebar	430-460*	-2.2%	▼ 06 May 20	<i>Fastmarkets MB's assessment of prices within Turkey for commercial-quality carbon steel of Turkish origin, TRY per tonne ex-works 18% VAT included</i>			
Wire rod (mesh quality)	430-450*	-1.12%	▼ 06 May 20	Rebar	3,250-3,300*	0.46%	▲ 07 May 20
Sections (medium)	570-600*	0%	06 May 20	Wire rod (mesh quality)	3,500-3,700*	1.41%	▲ 07 May 20
Beams	535-560*	-1.79%	▼ 06 May 20	<b>Turkish imports</b>			
<b>Central Europe domestic € per tonne ex-works</b>				<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr main Turkish port</i>			
Hot rolled coil	400-410*	-2.41%	▼ 06 May 20	Billet	345-350*	-2.11%	▼ 07 May 20
<b>Poland domestic zloty per tonne ex-works</b>				Hot rolled coil			
Rebar	1,910-1,940*	-1.28%	▼ 07 May 20	362-368*			
<b>Northern Europe € per tonne ex-works</b>				Cold rolled coil			
Plate (8-40mm)	480-490*	-2.02%	▼ 06 May 20	490-500*			
Hot rolled coil index	420.83-420.83*	-1.15%	▼ 07 May 20	<b>UAE imports</b>			
Cold rolled coil	500-525*	-4.21%	▼ 06 May 20	<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr Jebel Ali</i>			
Hot-dip galvanized coil	520-530*	-4.55%	▼ 06 May 20	Billet	375-390*	-0.65%	▼ 05 May 20
<b>Southern Europe € per tonne ex-works</b>				Rebar			
Plate (8-40mm)	450-455*	-2.16%	▼ 06 May 20	430-440*			
Hot rolled coil	395-395*	-3.66%	▼ 06 May 20	Hot rolled coil			
Cold rolled coil	465-490*	-3.05%	▼ 06 May 20	360-370*			
Hot-dip galvanized coil	475-480*	-4.02%	▼ 06 May 20	Cold rolled coil			
				460-470*			
				Hot dip galvanized coil			
				550-600*			
				<b>Saudi Arabia imports</b>			
				<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr</i>			
				Hot rolled coil			
				370-380*			
				-5.06%			
				▼ 05 May 20			

† week-on-week change

continued &gt;



	Price	Change	Assessed
<b>UAE domestic</b>			
<i>Fastmarkets MB's assessment of prices within UAE for commercial-quality carbon steel of UAE origin, dirhams per tonne ex-works</i>			
Rebar	1,610-1,635*	-1.67%	▼ 05 May 20
<b>Iran exports</b>			
<i>Fastmarkets MB's assessment of prices quoted by Iranian suppliers for commercial-quality carbon steel to overseas buyers, \$ per tonne fob Iranian ports</i>			
Billet	335-342*	-0.44%	▼ 06 May 20
Slab	315-325*	0%	06 May 20
<b>Egyptian domestic</b>			
<i>Fastmarkets MB's assessment of prices within Egypt for commercial-quality carbon steel of Egyptian origin, EE per tonne ex-works</i>			
Rebar	9,200-10,100*	-0.52%	▼ 07 May 20
<b>Egyptian import</b>			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr main port</i>			
Billet	350-360*	-1.39%	▼ 07 May 20
<b>CARBON STEEL - LATIN AMERICA</b>			
	Price	Change†	Assessed
<b>Latin American exports</b>			
<i>Fastmarkets MB's assessment of Latin American mills' prices for export outside Latin America of commercial-quality carbon steel, \$ per tonne fob stowed main Latin American port</i>			
Billet	340-345*	0%	01 May 20
Slab, Brazil	330-345*	1.5%	▲ 01 May 20
Wire rod mesh quality	500-505*	0%	01 May 20
Heavy plate over 10mm	445-460*	0%	01 May 20
Hot rolled coil (dry)	410-425*	0%	01 May 20
Cold rolled coil	480-495*	0%	01 May 20
<b>South America imports</b>			
<i>Fastmarkets MB's assessment of cfr prices for imported, commercial-quality carbon steel, \$ per tonne cfr main ports</i>			
Plate	480-485*	0%	01 May 20
Hot rolled coil	420-450*	0%	01 May 20
Cold rolled coil	470-490*	-2.54%	▼ 01 May 20
Galvanized coil	560-570*	0%	01 May 20
Galvalume coil	630-635*	-3.44%	▼ 01 May 20
<b>Argentina domestic \$ per tonne ex-works</b>			
<i>Fastmarkets MB's assessment of prices within Argentina for commercial-quality carbon steel, \$ per tonne</i>			
Hot rolled coil	720-725*	0%	09 Apr 20
Cold rolled coil	815-820*	0%	09 Apr 20
Galvanized coil	1,045-1,125*	0%	09 Apr 20
Rebar	850-860*	0%	09 Apr 20
<b>Brazil domestic</b>			
<i>Fastmarkets MB's assessment of prices within Brazil for commercial-quality carbon steel, Reais per tonne ex-works</i>			
Hot rolled coil	2,636-2,655*	0%	09 Apr 20
Cold rolled coil	3,015-3,016*	0%	09 Apr 20
Hot dip galvanized coil	3,403-3,423*	0%	09 Apr 20
<i>Fastmarkets MB's assessment of prices within Brazil for commercial-quality carbon steel, Reais per tonne delivered</i>			
Rebar	2,310-2,450*	0%	09 Apr 20
<b>CARBON STEEL - NAFTA</b>			
	Price	Change†	Assessed
<b>US imports</b>			
<i>Fastmarkets MB's assessment of prices for imported, non-Nafta origin, commercial-quality carbon steel, \$ per short ton cfr port Houston</i>			
Rebar	550-580*	-3.42%	▼ 06 May 20
Merchant bars	630-650*	-3.03%	▼ 24 Apr 20

	Price	Change	Assessed
Wire rod (low carbon)	590-600*	-2.46%	▼ 21 Apr 20
Medium sections	650-670*	0.38%	▲ 30 Apr 20
Medium plate	600-640*	0%	29 Apr 20
Hot rolled coil (commodity)	450-480*	-7.92%	▼ 29 Apr 20
Cold rolled coil	600-680*	-6.57%	▼ 29 Apr 20
Hot dipped galvanized 0.012-0.015, G30	740-860*	-8.57%	▼ 29 Apr 20
OCTG API5CT - Casing J55 import South Korean-made, cif Houston, \$/short ton	700-750*	-6.45%	▼ 28 Apr 20
OCTG API5CT - Casing J55 import non-South Korean-made, cif Houston, \$/short ton	690-750*	-6.49%	▼ 28 Apr 20
<b>US domestic</b>			
<i>Fastmarket AMM's assessment of prices within the USA for commercial-quality carbon steel of US or Canadian origin, \$ per short ton, delivery terms as indicated</i>			
Rebar (fob mill)	580-590*	-0.85%	▼ 06 May 20
Plate (fob mill)	570*	0%	01 May 20
Hot rolled coil Midwest index (fob mill)	493.40*	8.73%	▲ 06 May 20
Cold rolled coil (fob mill)	650*	-1.52%	▼ 30 Apr 20
Hot-dip galvanized coil (base) Midwest (fob mill)	640*	-3.03%	▼ 30 Apr 20
OCTG API5CT - casing J55 (fob mill)	880-950*	0%	28 Apr 20
<i>Fastmarket AMM's assessment of prices within the USA for commercial-quality carbon steel of US or Canadian origin, \$ per hundredweight, delivery terms as indicated</i>			
Merchant bar 3 x 3 1/4 angle (fob mill)	34.25-34.25*	-3.52%	▼ 24 Apr 20

**CARBON STEEL - ASIA**

	Price	Change†	Assessed
<b>China exports</b>			
<i>Fastmarkets MB's assessment of Chinese mills prices for export of commercial-quality carbon steel, \$ per tonne fob main China port</i>			
Rebar index	439-439*	0.29%	▲ 07 May 20
Wire rod (mesh quality)	425-430*	0%	06 May 20
Heavy plate	440-450*	0.56%	▲ 06 May 20
Hot rolled coil index	404-404*	-0.49%	▼ 07 May 20
Cold rolled coil	440-445*	0%	06 May 20
Galvanized coil 1mm	500-510*	0%	06 May 20
<b>Eastern China domestic</b>			
<i>Fastmarkets MB's assessment of prices in eastern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i>			
Rebar	3,450-3,490*	1.31%	▲ 07 May 20
Wire rod (mesh)	3,400-3,450*	-1.44%	▼ 30 Apr 20
Sections	3,500-3,530*	-1.68%	▼ 30 Apr 20
Plate	3,590-3,610*	0%	30 Apr 20
Hot rolled coil (min 2mm)	3,340-3,380*	2.28%	▲ 07 May 20
Cold rolled coil (0.5 - 2 mm)	3,630-3,680*	-1.22%	▼ 30 Apr 20
Hot-dip galvanized coil	4,010-4,110*	-0.49%	▼ 30 Apr 20
<b>Northern China domestic</b>			
<i>Fastmarkets MB's assessment of prices in northern China for commercial-quality carbon steel of Chinese origin (Tangshan), yuan per tonne ex-works</i>			
Billet	3,130-3,130*	1.29%	▲ 07 May 20
<i>Fastmarkets MB's assessment of prices in northern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i>			
Hot rolled coil	3,220-3,250*	-0.15%	▼ 30 Apr 20
Rebar	3,390-3,440*	-0.73%	▼ 30 Apr 20

† week-on-week change

continued &gt;



	Price	Change	Assessed
<b>Southeast Asia imports</b>			
<i>Fastmarkets MB's assessment of prices in Southeast Asia for commercial-quality carbon steel \$ per tonne cfr</i>			
Billet	365-370*	0%	06 May 20
Slab (Asia/East Asia)	345-355*	-1.41% ▼	04 May 20
Hot rolled coil (Vietnam)	394-395*	-1.87% ▼	04 May 20
Rebar (Singapore)	390-410*	0%	04 May 20
Wire rod (low carbon)	415-420*	0%	04 May 20
<b>Indian exports</b>			
<i>Fastmarkets MB's assessment of Indian mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main India port</i>			
Billet	355-365*	0%	01 May 20
Plate (12-40mm)	390-400*	0%	01 May 20
Hot rolled coil (commodity)	375-385*	0%	01 May 20
Hot-dip galvanized coil	575-580*	0.87% ▲	01 May 20
<b>Indian imports</b>			
<i>Fastmarkets MB's assessment of prices for imported, non-EU origin, commercial-quality carbon steel, \$ per tonne cfr main India port</i>			
Plate (20-60mm)	560-565*	0%	01 May 20
Hot rolled coil (commodity)	480-485*	0%	01 May 20
Hot rolled coil (CR grade)	500-505*	0%	01 May 20
Cold rolled coil	580-585*	0%	01 May 20
<b>Indian domestic</b>			
<i>Fastmarkets MB's assessment of prices within India for commercial-quality carbon steel, rupees per tonne ex-works</i>			
Billet	26,100-26,300*	1.16% ▲	01 May 20
Heavy plate	36,500-37,000*	0%	01 May 20
Hot rolled coil	37,750-38,250*	0%	01 May 20
Cold rolled coil	44,000-44,500*	0%	01 May 20
DRI	17,700-17,900*	0%	01 May 20
Hot-dip galvanized coil	47,500-48,000*	0%	01 May 20
Rebar	31,500-31,700*	11.27% ▲	01 May 20

**STAINLESS STEEL**

	Price	Change†	Assessed
<b>Asia import</b>			
<b>\$/tonne cif East Asian port</b>			
Grade 304 2mm CR coil 2B	1,700-1,750*	0%	06 May 20
Grade 304 hot rolled coil	1,600-1,650*	0%	06 May 20
<b>China domestic</b>			
<b>yuan/tonne, in-warehouse</b>			
Grade 304 2mm CR coil	12,900-13,300*	0.38% ▲	06 May 20
Grade 430 2mm CR coil	6,900-6,950*	0%	06 May 20
<b>EU domestic</b>			
<b>2mm 304 cold rolled stainless sheet, €/tonne</b>			
N.Europe Base price	700-750*	0%	07 May 20
Alloy surcharge	1,225-1,278*	-2.72% ▼	07 May 20
N.Europe transaction	2,030-2,090*	1.48% ▲	07 May 20
<b>2mm 316 cold rolled stainless sheet, €/tonne</b>			
Base price	1,050-1,100*	0%	07 May 20
Alloy surcharge	1,772-1,852*	-5.18% ▼	07 May 20
<b>304 stainless steel bright bar, €/tonne</b>			
Base price	985-1,015*	0%	07 May 20
Alloy surcharge	1,545-1,590*	-2.28% ▼	07 May 20

	Price	Change	Assessed
<b>US domestic</b>			
<i>Fastmarkets AMM's appraisal of prices within the USA for commercial-quality stainless steel of US or Canadian origin, \$ per hundredweight, fob</i>			
Grade 304 coiled plate	104-104*	-2.8% ▼	13 Apr 20
Grade 316 coiled plate	152-152*	-3.8% ▼	13 Apr 20
Grade 304 cold rolled sheet	117-117*	-2.5% ▼	13 Apr 20
Grade 316L cold rolled sheet	154-154*	-3.75% ▼	13 Apr 20

**IRON ORE**

	Price	Change†	Assessed
65% Fe Brazilian Index CFR Qingdao (MBIOI-65-BZ-Index) \$/tonne	102.30*	1.19% ▲	06 May 20
Lump premium CFR Qingdao (MBIOI-LP Index) cents per dmtu	17.5*	0%	06 May 20
Iron ore index (62% Fe)	84.35*	2.24% ▲	06 May 20
Iron ore index (62% LA)	86.24*	1.28% ▲	06 May 20
58% Fe Iron Ore Index (MBIOI-58) CFR Qingdao on a 58% fe basis Daily Price \$/dry metric tonne	67.31*	1.94% ▲	06 May 20
High grade Premium (MBIOI-58P) CFR Qingdao on a 58% basis low alumina, low phosphorous Daily Price \$/dry metric tonne	5.5*	-8.33% ▼	06 May 20
Iron Ore Implied 58% Fe high specification price	72.81*	1.08% ▲	06 May 20
Iron Ore product differential - PBF delivered Qingdao, China CFR \$/tonne	-0.75*	-34.21% ▼	06 May 20
Iron ore 62% Fe Pilbara Blend Fines (MBIOI-PBF) \$/tonne	83.60*	2.75% ▲	06 May 20
Iron Ore 62% Fe China port price index	679*	2.72% ▲	06 May 20
Implied 62% Fe China Port Price \$ per tonne	88.07*	3.09% ▲	06 May 20
Iron ore pellet index cfr Qingdao (65% Fe)	108.03*	-2.23% ▼	30 Apr 20
Iron ore concentrate index cfr Qingdao (66% Fe)	95.03*	-4.47% ▼	30 Apr 20
Iron ore implied pellet premium CFR Qingdao US\$/tonne	24.97*	2.8% ▲	30 Apr 20
Iron ore implied pellet premium over the Fastmarkets MB 65% Fe Brazilian iron ore index cfr Qingdao US\$/tonne	6.5*	-17.83% ▼	30 Apr 20
Iron ore DR-grade pellet premium index Middle East reference, \$/dmt	30*	0%	30 Apr 20
Metal Bulletin Indicator for US\$/% AI MBIOI-VIU cfr Qingdao	-4.05*	1.5% ▲	04 May 20
Metal Bulletin Indicator for US\$/% Fe in iron ore fines cfr Qingdao	1.37*	1.48% ▲	04 May 20
Iron Ore Fines 65% Fe, % Fe value in use cfr Qingdao \$/dry metric tonne	2.02*	2.54% ▲	04 May 20
Metal Bulletin Indicator for US\$/% Si MBIOI Si-VIU cfr Qingdao	-2.56*	-1.92% ▼	04 May 20
Iron Ore Fines 62% Fe, 0.01% Phosphorous value in use MBIOI Phos-VIU cfr Qingdao US cent per dry metric tonne	-0.81*	15.71% ▲	04 May 20

**COKING COAL**

	Price	Change†	Assessed
<i>\$ per metric tonne</i>			
Premium hard coking coal index cfr China	115.02*	-2.94% ▼	06 May 20
Hard coking coal index cfr China	99.25*	-3.15% ▼	06 May 20
Premium hard coking coal index fob Australia	107.63*	0.31% ▲	06 May 20
Hard coking coal index fob Australia	89.56*	-5.74% ▼	06 May 20
China hard coking coal Shanxi spot market domestic delivered yuan/tonne	1,160-1,515*	-0.37% ▼	04 May 20
65% CSR coke \$/tonne fob China	215-280*	2.06% ▲	06 May 20
Low Vol PCI Index \$ per dry metric tonne cfr Jingtang	73.93*	0%	06 May 20
Low Vol PCI Index \$ per dry metric tonne fob DBCT	64.78*	1.6% ▲	06 May 20

† week-on-week change

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FERROUS SCRAP				Price	Change	Assessed
<b>UK ferrous scrap domestic</b>						
<i>The following is Fastmarkets MB's evaluation of UK prices for processed scrap delivered to consumers within the month listed. Prices may vary according to region and destination, and should be read in conjunction with editorial comment on the Ferrous scrap pages.</i>						
<i>£/tonne</i>						
<b>Cut grades</b>						
OA plate and structural	85-100*	-24.49%	▼	17 Apr 20		
1&2 old steel	65-80*	-29.27%	▼	17 Apr 20		
12A/C new production heavy and shovellable steel	110-125*	-20.34%	▼	17 Apr 20		
12D new production heavy and shovellable steel	115-130*	-19.67%	▼	17 Apr 20		
<b>Bales and cuttings</b>						
4A new steel bales	115-130*	-19.67%	▼	17 Apr 20		
4C new steel bales	105-120*	-21.05%	▼	17 Apr 20		
8A new loose light cuttings	105-120*	-21.05%	▼	17 Apr 20		
8B new loose light cuttings	90-105*	-23.53%	▼	17 Apr 20		
<b>Turnings</b>						
UK inter-merchant 7B heavy steel turnings	40-55*	-38.71%	▼	17 Apr 20		
<b>Cast iron</b>						
9A/10 heavy and light cast iron	75-90*	-19.51%	▼	17 Apr 20		
9B/C cylinder block scrap	95-110*	-16.33%	▼	17 Apr 20		
11A cast iron borings	30-40*	-36.36%	▼	17 Apr 20		
<i>Prices relate to new UK scrap specifications</i>						
<i>Please see metalbulletin.com for full explanation of price changes</i>						
<b>UK intermerchant weekly price</b>						
<i>£/tonne</i>						
5C loose old light	55-65*	9.09%	▲	07 May 20		
<b>UK ferrous scrap export</b>						
<i>Fastmarkets MB's assessment \$ fob main UK port</i>						
HMS 1&2 (80:20 mix)	222-226*	-5.08%	▼	01 May 20		
Shredded	227-231*	-4.98%	▼	01 May 20		
<b>Bangladesh import</b>						
HMS 1&2 (80:20 mix) deep-sea origin, cfr, \$/tonne	260-275*	-2.73%	▼	30 Apr 20		
<b>Indian import</b>						
<i>Fastmarkets MB's assessment \$/tonne cfr Nhava Sheva</i>						
MB index cfr India shredded	259.38*	-3.62%	▼	01 May 20		
HMS 1&2 (80:20 mix)	235-250*	-1.02%	▼	07 May 20		
<b>Alloy steel scrap domestic</b>						
<i>UK wholesale merchants' stainless (£/tonne)</i>						
18/8 solids	730-800*	3.38%	▲	07 May 20		
18/8 turnings	620-680*	3.17%	▲	07 May 20		
316 solids	1,130-1,180*	2.67%	▲	07 May 20		
316 turnings	960-1,005*	2.61%	▲	07 May 20		
12-13% Cr solids	80-100*	0%		07 May 20		
16-17% Cr solids	110-130*	0%		07 May 20		
<b>Cif Europe stainless € per tonne</b>						
18/8 solids	920-950*	2.19%	▲	07 May 20		
18/8 turnings	830-855*	2.12%	▲	07 May 20		
316 solids	1,310-1,330*	1.15%	▲	07 May 20		
316 turnings	1,180-1,200*	1.28%	▲	07 May 20		
<b>Rotterdam export</b>						
<i>Fastmarkets MB's assessment \$/tonne fob Rotterdam</i>						
MB index fob Rotterdam HMS 1&2 (80:20)	220.30*	-6.59%	▼	07 May 20		
HMS 1&2 (75:25 mix)	211-215*	-5.33%	▼	01 May 20		
Shredded	221-225*	-5.11%	▼	01 May 20		
<b>Turkish import</b>						
<i>Fastmarkets MB's assessment \$/tonne cfr main Turkish ports</i>						
MB index cfr Turkey HMS 1&2 (80:20) (North Europe material)	236.30*	-1.69%	▼	07 May 20		
MB index cfr Turkey HMS 1&2 (80:20) (United States material)	242.42*	-1.67%	▼	07 May 20		
HMS 1&2 (75:25 mix)	227-231*	-4.98%	▼	01 May 20		
Shredded	241-247*	-6.69%	▼	01 May 20		
<b>Turkish domestic</b>						
<i>Fastmarkets MB's assessment delivered</i>						
Melting scrap from shipbreaking (\$/tonne)	228-230*	-4.58%	▼	04 May 20		
Auto bundle scrap (Turkish lira/tonne)	1,515-1,850*	-0.15%	▼	04 May 20		
<b>USA export</b>						
<i>Fastmarkets AMM ferrous scrap export index \$/tonne East Coast fob New York</i>						
HMS 1&2 (80:20)	238.33*	0%		06 May 20		
Shredded	243.37*	0%		06 May 20		
<b>USA domestic</b>						
<i>Fastmarkets AMM Midwest index \$/gross ton delivered mill</i>						
No 1 heavy melting scrap	186.86*	-21.51%	▼	13 Apr 20		
No 1 busheling	272.89*	-8.16%	▼	13 Apr 20		
Shredded	227.89*	-16.93%	▼	13 Apr 20		
<b>China domestic</b>						
<i>yuan/tonne delivered mill</i>						
Heavy scrap	2,330-2,490*	5.7%	▲	30 Apr 20		
<b>Japan export</b>						
<i>yen/tonne fob main port Japan</i>						
H2	20,500-21,500*	0%		06 May 20		
P&S	23,500-24,500*	0%		06 May 20		
Shindachi	24,500-25,000*	0%		06 May 20		
Shredded	23,500-24,000*	0%		06 May 20		
<b>South Korea import</b>						
H2 Japan origin, cfr main port, yen/tonne	23,000-23,500*	4.49%	▲	30 Apr 20		
HMS 1&2 (80:20 mix) deep-sea origin, cfr, \$/tonne	230-235*	1.09%	▲	30 Apr 20		
<b>Taiwan import</b>						
<i>\$/tonne cfr main port</i>						
HMS 1&2 (80:20 mix) (USA material)	220-225*	-0.22%	▼	06 May 20		
<b>Vietnam import</b>						
<i>\$/tonne cfr southern Vietnam</i>						
HMS 1&2	240-247*	-0.61%	▼	30 Apr 20		
H2 Japan origin	234-235*	2.85%	▲	30 Apr 20		
<b>Germany domestic</b>						
<i>Fastmarkets MB's assessment €/tonne delivered at mill</i>						
Grade E40 (shredded steel scrap)	240-250	-5.77%	▼	16 Apr 20		
No E8 (thin new production steel scrap)	235-240	-6.86%	▼	16 Apr 20		
No E3 (old thick scrap)	230-235	-7.92%	▼	16 Apr 20		
<b>Italy domestic</b>						
<i>Fastmarkets MB's assessment €/tonne delivered at mill</i>						
No E3 (old thick scrap)	205-215	-6.67%	▼	09 Apr 20		
No E8 (thin new production steel)	210-230	-9.28%	▼	09 Apr 20		
No E40 (shredded steel scrap)	220-220	-10.2%	▼	09 Apr 20		

† week-on-week change

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SCRAP SUBSTITUTES			
	Price	Change†	Assessed
<b>EU imports \$/tonne</b>			
Pig iron imports cfr Italy	305-310*	0.99% ▲	07 May 20
Hot-briquetted iron cfr Italian ports	240-240*	0%	07 May 20
<b>Brazil exports \$/tonne, delivery terms as stated</b>			
Hot briquetted iron Venezuela	175-180*	0%	01 May 20
Pig iron fob Vitorio/Rio Brazil	270-280*	0.18% ▲	01 May 20
Pig iron fob Ponta da Maderia Brazil	283-287*	4.59% ▲	01 May 20
<b>US imports \$/tonne cfr Gulf of Mexico</b>			
Pig iron	295-300*	1.71% ▲	01 May 20
<b>CIS exports \$/tonne fob main port</b>			
Pig iron Baltic Sea	305-310*	0%	07 May 20
Pig iron Black Sea	287-292*	1.76% ▲	07 May 20
NON-FERROUS SCRAP EUROPE			
	Price	Change†	Assessed
<b>Aluminium</b>			
<b>European free market Fastmarkets MB assessment €/tonne</b>			
Floated frag	870-930*	-0.55% ▼	07 May 20
Cast	800-850*	0%	07 May 20
Mixed turnings 6%	690-750*	1.41% ▲	07 May 20
UK NON-FERROUS SCRAP			
	Price	Change†	Assessed
<b>Aluminium - actual price</b>			
<i>£ per tonne</i>			
Group 1 pure 99% & Litho	1,050-1,070*	0%	06 May 20
Commercial pure cuttings	700-750*	1.4% ▲	06 May 20
Clean HE9 extrusions	1,050-1,070*	0%	06 May 20
Loose old rolled cuttings	450-500*	0%	06 May 20
Baled old rolled	560-610*	0%	06 May 20
Commercial cast	560-600*	5.45% ▲	06 May 20
Cast wheels	900-925*	0%	06 May 20
Commercial turnings	320-380*	2.94% ▲	06 May 20
Group 7 turnings	230-250*	0%	06 May 20
<b>Fastmarkets MB and LME aluminium scrap discounts</b>			
<i>£ per tonne</i>			
Group 1 pure 99% & Litho	88-108*	-21.6% ▼	06 May 20
Commercial pure cuttings	408-458*	-7.87% ▼	06 May 20
Clean HE9 extrusions	88-108*	-21.6% ▼	06 May 20
Loose old rolled cuttings	488-538*	-7.4% ▼	06 May 20
Baled old rolled	378-428*	-9.23% ▼	06 May 20
Commercial cast	388-428*	-14.82% ▼	06 May 20
Cast wheels	63-88*	-35.19% ▼	06 May 20
Commercial turnings	608-668*	-7.4% ▼	06 May 20
Group 7 turnings	738-758*	-5.2% ▼	06 May 20
<b>Titanium</b>			
<i>\$/lb cif</i>			
Turnings, unprocessed type 90/6/4 (0.5% Sn max)	0.75-0.85*	0%	06 May 20
Turnings, unprocessed 90/6/4 (over 0.5% max 2% Sn)	0.65-0.75*	0%	06 May 20
<b>Copper scrap discount</b>			
<i>cents/lb</i>			
No 2 copper (birch/cliff) imported into China 94-96% cif China	24-27*	-8.18% ▼	27 Apr 20

NON-FERROUS FOUNDRY INGOTS			
	Price	Change†	Assessed
<b>Aluminium UK £/tonne</b>			
<b>Fastmarkets MB free market</b>			
LM24 pressure diecasting ingot	1,000-1,080*	1.46% ▲	06 May 20
LM6/LM25 gravity diecasting ingot	1,400-1,450*	0%	06 May 20
<b>NB: prices expressed delivered consumer works, LM series as specified in BS1490</b>			
<b>Aluminium Europe</b>			
<b>Fastmarkets MB free market</b>			
Duty paid delivered works pressure diecasting ingot price (DIN226/A380) - €/tonne	1,240-1,310*	-0.78% ▼	07 May 20
<b>Aluminum US \$/lb delivered Midwest</b>			
A380.1 alloy	0.67-0.68*	0%	30 Apr 20

† week-on-week change

continued &gt;



# Monthly averages: April

BASE METALS			
		Low	High
<b>Aluminium</b>			
Aluminium P1020A, in-warehouse Rotterdam premium, duty unpaid, spot \$/tonne		77.75	88.25
Aluminium P1020A, in-warehouse Rotterdam duty paid, spot \$/tonne		89.38	105.00
<b>Alumina</b>			
Index fob Australia		229.11	
<b>Copper</b>			
US High-grade cathode premium indicator, \$/tonne		143.30	165.35
<b>Nickel</b>			
Free market in warehouse premium			
Europe \$/tonne	Uncut cathodes	60.00	100.00
	4x4 cathodes	210.00	250.00
	Briquettes	20.00	60.00
<b>Tin</b>			
European free market			
Spot Premium 99.9%, \$/tonne		375.00	425.00
Kuala Lumpur (ex-smelter), \$/tonne		16,431.67	
<b>MINOR METALS</b>			
<b>Antimony</b>			
MB free market Regulus 99.65%, max Se 50ppm, in warehouse, \$/tonne		5,788.89	6,024.44
MMTA Standard grade II, \$/tonne		5,772.22	5,984.44
<b>Bismuth</b>			
MB free market min. 99.99%, tonne lots, in warehouse, \$/lb		2.50	2.64
<b>Cadmium</b>			
MB free market			
min 99.95%, in warehouse, cents/lb		111.11	122.22
min 99.99%, in warehouse cents/lb		116.11	123.89
<b>Cobalt</b>			
MB free market			
Alloy Grade, in warehouse, \$/lb		15.78	16.25
Standard Grade, in warehouse, \$/lb		15.55	16.09
<b>Gallium</b>			
MB free market			
MB free market, \$/kg		155.00	165.00
<b>Germanium</b>			
Dioxide MB free market min 99.99%, \$/kg		900.00	1,100.00
Metal, Rotterdam, \$/kg		1,050.00	1,200.00
<b>Indium</b>			
MB free market ingots, min 99.97%, in warehouse, \$/kg		147.00	165.00
<b>Magnesium</b>			
MB free market min 99.8%, \$/tonne		2,131.25	2,250.00
China free market min 99.8%, \$/tonne		1,905.00	1,935.00

	Low	High
<b>Selenium</b>		
MB free market min 99.5% in warehouse, \$/lb	6.00	7.00
<b>Silicon</b>		
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne	1,793.75	1,875.00
<b>Titanium</b>		
Ferro-Titanium, 70% (max 4.5% Al), d/d Europe, \$/kg	4.50	5.00

ORES & ALLOYS			
		Low	High
<b>Molybdenum</b>			
Free market in warehouse Europe drummed molybdic oxide \$/lb Mo		8.19	8.34
US canned molybdic oxide \$/lb Mo		8.16	8.46
<b>Ferro-molybdenum</b>			
basis 65% min, in-warehouse Rotterdam, \$/kg Mo		20.07	20.66
<b>Tungsten</b>			
European free market APT, \$/mtu		233.75	240.00
<b>Ferro-tungsten</b>			
basis 75% W min, \$/kg		29.49	30.42
<b>Vanadium</b>			
min 98%, in-warehouse Rotterdam, V2O5, \$/lb		6.05	6.85
<b>Ferro-vanadium</b>			
basis 78% min, free delivery duty paid consumer plant, 1st grade Western Europe, \$/kg V		24.58	25.57
US Free market 70-80%, \$/lb		10.50	11.04

PRECIOUS METALS			
<b>Gold</b>			
London \$/troy oz	Morning	1,680.03	
	Afternoon	1,682.93	
London £/troy oz	Morning	1,354.37	
	Afternoon	1,355.93	
\$/troy oz	Handy/Harman	1,683.17	
<b>Palladium</b>			
Morning \$/troy oz		2,121.60	
Afternoon \$/troy oz		2,073.15	
<b>Platinum: per troy oz</b>			
Morning \$/troy oz		757.85	
Afternoon \$/troy oz		754.30	
<b>Rhodium</b>			
European free market min 99.9% in-warehouse, \$/troy oz		6,345.00	9,366.25
<b>Silver</b>			
London			
spot pence/troy oz		1,211.50	
spot cents/troy oz		1,503.45	
Handy/Harman cents/troy oz		1,506.49	

† week-on-week change

continued &gt;





FOUNDRY INGOTS		
	Low	High
<b>Aluminium</b>		
LM24, £/tonne	1,000.00	1,050.00
LM6/LM25, £/tonne	1,410.00	1,458.00
Aluminium Europe €/tonne	1,330.00	1,395.00
<b>EXCHANGE RATES (CLOSING RATES)</b>		
\$/£	1.24	
\$/yen	107.73	
\$/€	1.09	

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

LONDON METAL EXCHANGE			
High, low and average April (20 days)			
LME averages are mean of buyers and sellers except for settlement and 3 months sellers.			
	Jan-April 2020		April
	Low	High	average
	\$	\$	\$
<b>Aluminium (\$)</b>			
Cash	1,421.50	1,810.25	1,457.15
3 months	1,459.50	1,826.25	1,494.48
Settlement	1,421.50	1,810.50	1,457.15
3 months seller	1,459.50	1,826.50	1,494.48
<b>Copper Grade A (\$)</b>			
Cash	4,617.50	6,300.25	5,048.25
3 months	4,626.50	6,327.50	5,072.48
Settlement	4,617.50	6,300.50	5,048.25
3 months seller	4,626.50	6,330.00	5,072.48
<b>Copper Grade A (£)</b>			
Settlement	3,832.48	4,822.06	4,067.74
3 months seller	3,834.35	4,830.95	4,084.43
<b>Lead (\$)</b>			
Cash	1,589.00	2,026.50	1,651.53
3 months	1,607.00	2,026.50	1,671.50
Settlement	1,589.00	2,027.00	1,651.53
3 months seller	1,607.00	2,027.00	1,671.50
<b>Lead (£)</b>			
Settlement	1,286.46	1,551.35	1,330.85
3 months seller	1,307.51	1,546.97	1,346.00
<b>Nickel (\$)</b>			
Cash	11,055.00	14,287.50	11,753.20
3 months	11,142.00	14,365.00	11,824.30
Settlement	11,055.00	14,290.00	11,753.20
3 months seller	11,142.00	14,370.00	11,824.30
<b>Tin (\$)</b>			
Cash	13,387.50	17,762.50	15,039.35
3 months	13,385.00	17,800.00	14,948.75
Settlement	13,400.00	17,775.00	15,039.35
3 months seller	13,385.00	17,825.00	14,948.75

	Jan-April 2020		April
	Low	High	average
	\$	\$	\$
<b>Zinc (\$)</b>			
Cash	1,773.50	2,466.25	1,894.08
3 months	1,793.00	2,449.50	1,906.18
Settlement	1,773.50	2,466.50	1,894.08
3 months seller	1,793.00	2,450.00	1,906.18
<b>Cobalt (\$)</b>			
Cash	27,500.00	34,500.00	29,500.00
3 months	29,000.00	35,000.00	30,000.00
Settlement	28,000.00	34,750.00	29,500.00
3 months seller	29,500.00	35,250.00	30,000.00
<b>Aluminium Alloy (\$)</b>			
Cash	1,130.00	1,435.00	1,173.05
3 months	1,180.00	1,430.00	1,201.00
Settlement	1,130.00	1,440.00	1,173.05
3 months seller	1,180.00	1,440.00	1,201.00
<b>Nasaa (\$)</b>			
Cash	1,073.00	1,267.50	1,104.53
3 months	1,090.00	1,285.00	1,128.25
Settlement	1,073.00	1,270.00	1,104.53
3 months seller	1,090.00	1,290.00	1,128.25

LME SETTLEMENT CONVERSION RATES	
\$/£	1.24
\$/yen	107.69
\$/€	1.09