

Metal Bulletin Daily

Monday

China Nickel Resources reels under Indonesian ore ban

SINGAPORE

The Indonesian ore exports ban has hurt Hong Kong Exchange-listed China Nickel Resources, with the company suffering a three-fold rise in net losses year-on-year in the first half of 2015.

The company's losses before tax stood at HK\$207 million (\$26 million), a filing with the Hong Kong Exchanges and Clearing this week showed.

"After the export ban, the ore trading business, which contributed 91% of revenue to the group in 2013, was completely suspended," it said in the statement.

The turnover from the ore trading business shrank 96.5% from HK\$1,493.9 million in 2013 to HK\$52.1 million in 2014, it added.

"There was no turnover from ore trading business in the first half of 2015," China Nickel Resources said.

The Indonesian export ban also adversely affected the company's iron and steel product manufacturing operations.

"Without ore supply at a stable price under the exclusive offtake agreement, the group had to purchase the ores from the [People's Republic of China] market with volatile ore price fluctuations which affected the cost of manufacturing the iron and steel products," it said.

In recent weeks, news reports have suggested that Indonesia was looking to relax the ban on ore exports amid a slump in the domestic currency and with the country's second quarter GDP growth hitting a six-year low.

Government officials, however, have clarified that there are no imminent plans to revoke the ban.

Soon after Indonesia banned ore exports in January last year, the market was abuzz with speculation that China's stocks would run out in six to eight months.

Those claims largely fell flat, as China strategically began mixing high-grade Indonesian ore with lower-grade Philippine ore to produce nickel pig iron.

Weak stainless steel demand in China also contributed to stockpiles lasting longer than the market anticipated.

Over a year and a half since the ban, some analysts are again talking of the possibility of ore stocks running low.

"The rise in ferro-nickel and refined nickel imports by China definitely point in that direction," an analyst in Australia said.

In July this year, China imported 47,472 tonnes of refined nickel, more than double the volume imported in the same month last year.

The weakness in nickel prices hit the Philippines' largest ore producer Nickel Asia's sales in the first half of this year.

The company sold 9.68 million wet metric tonnes of nickel ore – both limonite and saprolite – an increase from 7.73 million wmt in the same period last year.

The value of the material, however, fell 16% in the same period.

Other nickel producers are also reeling under the weak prices.

Australia-based Poseidon Nickel put its three sites on care and maintenance to reduce costs amid weak nickel prices.

Mincor Resources, also based in Australia, said in July this year that its mining operations cannot be sustained at spot prices without substantial changes.

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Metal Bulletin Daily

Monday

The company produced 308,964 tonnes of ore in the 2015 financial year, or about 8,000 tonnes of nickel in ore.

"The nickel price has been well below the marginal cost of production for most of 2014 and 2015 and now sits at \$5.08 per lb at ~50% of the cost curve," UBS analysts wrote in a note in July.

"But shuts have been few. Here, the nickel industry, like us and consensus, has believed nickel price upside is just around the corner and so has been abnormally reticent to close," they added.

"Tentative signs are emerging though. Mincor and Panaromic [Resources] have announced idling of production (~15ktpa, or <1% of supply). Small in a global context, but perhaps the sign of more to come," the analysts said.

The three-month nickel price on the London Metal Exchange (LME) has dropped 33% since the beginning of the year to trade below \$10,000 per tonne this month.

Deepali Sharma

deepali.sharma@metalbulletinasia.com

Twitter: @deepali_MB

LONDON

European aluminium sees liquidity spike, remains a buyers' market

"It's still quiet [relative to other times in the year] but people are starting to come back now," a trader told Metal Bulletin, while reporting a slew of aluminium trades for volumes of 200–500 tonnes.

European premiums have stabilised this week after falling throughout the summer, with duty-unpaid business coming in the range of \$70–90 per tonne and duty-paid metal trading at \$125–150 per tonne.

Premiums are still expected to fall further, thanks to the oversupplied market, but the pace of the falls has slowed.

"There is buying, but no urgency in Europe," a downstream producer said. "There is urgency for some special purities, but otherwise it is a buyers' market."

With premiums expected to remain susceptible to further falls, buyers are not looking to purchase beyond the near term, although discussions for 2016 volumes have begun with customers.

"We've started talking about 2016, but I don't expect anything to get signed until after LME Week in October," the downstream producer said.

Next year is not expected to bring better conditions for aluminium producers and processors. While volumes going to the automotive industry will remain strong and overall consumption is expected to rise fractionally, Chinese exports flooding into the continent will continue to keep prices and premiums at low levels.

"Autos are still going well, though we're waiting to see what happens in China, but construction is still down a bit, and there is too much billet and primary metal available," a second downstream producer said.

"People do not expect a better year in 2016 than in 2015."

Jethro Wookey

jwookey@metalbulletin.com

Twitter: @jethrowookey

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30th International Aluminium Conference

21–23 September 2015

Westin Bayshore, Vancouver

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- **Masoud AL Ali**, Executive Vice President, Supply Chain, **Emirates Global Aluminium**, UAE
- **Gervais Jacques**, Chief Commercial Officer, **Rio Tinto Alcan**, Canada
- **Bob Wilt**, President, Global Primary Products, and EVP, **Alcoa**, USA
- **Kevin Moore**, President, **All Raw Materials Consulting**, and Retired Senior Manager, Global Purchasing & Supply Chain, **General Motors**, USA
- **Dick Evans**, Chairman, **Constellium**, France
- **Peter Friedman**, Materials & Manufacturing Research Department, **Ford Research & Advanced Engineering**, USA
- **Simon Storesund**, SVP, General Manager Commercial, Bauxite & Alumina, **Hydro Aluminium**, Norway
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MetalBulletin

Base metals

METAL BULLETIN'S KEY PRICES

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

	Price	Change [†]	Assessed
LME copper cash settlement	5,155.50	1.19% ▲	04 Sep 15
Weekly copper premium (in-whs Rotterdam)	25.83	-27.5% ▼	02 Sep 15
Daily copper premium (in-whs Shanghai)	117.50	3.07% ▲	04 Sep 15
Weekly copper premium (in-whs Singapore)	19.44	-0.72% ▼	03 Sep 15
LME aluminium cash settlement	1,601.50	3.32% ▲	04 Sep 15
Daily aluminium premium (in-whs Rotterdam)	75.00	-16.67% ▼	04 Sep 15
Weekly aluminium premium (in-whs Shanghai)	98.33	3.51% ▲	01 Sep 15
Weekly aluminium premium (cif MJP)	96.88	0.92% ▲	01 Sep 15
Weekly aluminium premium (in-whs Singapore)	85.71	0.84% ▲	01 Sep 15
LME zinc cash settlement	1,773.50	-1.09% ▼	04 Sep 15
Weekly zinc premium (in-whs Rotterdam)	92.50	0%	02 Sep 15
Weekly zinc premium (in-whs Shanghai)	131.25	0%	03 Sep 15
LME nickel cash settlement	9,785.00	-0.51% ▼	04 Sep 15
Weekly nickel premium (in-whs Shanghai)	156.25	0%	03 Sep 15
LME lead cash settlement	1,677.00	0%	04 Sep 15
LME tin cash settlement	15,595.00	8.6% ▲	04 Sep 15

METAL BULLETIN'S KEY PRICES: INDEXES

	Price	Change [†]	Assessed
Alumina index fob Australia (\$/t)	288.00	0%	04 Sep 15
Charge chrome index 50% Cr cif Shanghai (\$/lb Cr)	0.75	0%	04 Sep 15
Manganese ore index 44% Mn cif Tianjin (\$/dmu)	3.03	-0.98% ▼	04 Sep 15
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmu)	2.23	0.9%	04 Sep 15
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	214.42	-5.13% ▼	03 Sep 15
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	203.69	-3.18% ▼	04 Sep 15

METAL BULLETIN'S KEY PRICES: ASSESSMENTS

	Price	Change [†]	Assessed
Ferro-chrome, 6–8% C, basis 60% Cr, del European consumers (\$/lb Cr)	0.85–0.94	-2.72% ▼	04 Sep 15
Silico-manganese, basis 65–75% Mn, 15–19% Si, del European consumers (€/t)	750–800	-0.64% ▼	04 Sep 15
Ferro-silicon, basis 75% Si, del European consumers (€/t)	1,130–1,180	0%	04 Sep 15
Ferro-titanium, 70% Ti, ddp (\$/kg)	4.70–5.10	-1.51% ▼	04 Sep 15
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	715.00–775.00	0%	04 Sep 15
Ferro-molybdenum, basis 65–70% Mo, in-whs Rotterdam (\$/kg Mo)	14.20–14.85	2.83% ▲	04 Sep 15
Molybdc oxide, in-whs Rotterdam (\$/lb Mo)	5.80–6.00	4.89% ▲	04 Sep 15
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	25.40–25.60	-1.54% ▼	04 Sep 15
Cobalt (low-grade) in-whs Rotterdam (\$/lb)	12.20–12.85	-4.02% ▼	04 Sep 15
Cobalt (high-grade) in-whs Rotterdam (\$/lb)	12.45–13.00	-5.21% ▼	04 Sep 15

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Senior Sub-editors: Jeff Porter, Tony Pettengell
Sub-editor: Katie Woodward
Prices Manager: Mary Higgins
Publisher: Spencer Wicks
Managing Director: Raju Daswani
Customer Services Dept: Tel +44 (0)20 7779 7390
Advertising: Tel: +44 20 7827 5220 Fax: +44 20 7827 5206. E-mail: advertising@metalbulletin.com
Advertising Sales Team: Arzu Gungor, Ram Kumar
Advertising Sales Support: Eva Cichon

USA Editorial & Sales: Metal Bulletin, 225 Park Avenue South, 8th Floor, New York, NY 10003. Tel: +1 (212) 213 6202. Toll free: 1-800-METAL-25. Editorial Fax: +1 (212) 213 6617. Sales Fax: +1 (212) 213 6273.
North American Editor (Steel): Jo Isenberg
Singapore: Rimu Suite 12/F, 9 Battery Road, Straits Trading Building, Singapore 049910. Tel: +65 6597 0923 Fax: +65 6597 7099
Asia Team Leader, Singapore: Shivani Singh
Senior Correspondents: Juan Weik, Weilyn Loo, Daisy Tseng
Correspondent: Deepali Sharma
Reporter: Shu Zhu
Senior Sub-editors: Catherine Yates, Cecil Fung
Shanghai: Metal Bulletin Research, Room 305, 3/F, Azia Center, 1233 Lujiazui Ring Road, Shanghai 200120. Tel: +86 21 5877 0857 Fax: +86 21 5877 0856
Asia Team Leader, Shanghai: Linda Lin
Analysts: Kiki Kang, Ellie Wang, Rena Gu
São Paulo: Rua Tabapua 422, 4th Floor CJ 43/44 CEP: 04533-001, Sao Paulo, Brazil. Tel: +55 11 3078 9331. Fax +55 11 3168 5867.
Latin America Senior Correspondent: Ana Paula Camargo

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Metal Bulletin Magazine: Editor, Richard Barrett; Associate Editor, Steve Karpel. Tel: +44 (0)20 7827 9977
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Subscription Enquiries
 Sales Tel: +44 (0)20 7779 7999
 Sales Fax: +44 (0)20 7246 5200
 Sales E-mail: enquiries@metalbulletin.com
 US sales Tel: +1 212 224 3570
 Asia Pacific sales Tel: +613 5222 6514
 Asia Pacific E-mail: bjohnstone@metalbulletin.com
Book sales: books@metalbulletin.com
Fulfillment administrator: Paul Abbott
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Directors: Richard Ensor (Chairman), Christopher Fordham (Managing Director), Sir Patrick Sergeant, The Viscount Rothermere, Neil Osborn, John Botts, Colin Jones, Diane Alfano, Jane Wilkinson, Martin Morgan, David Pritchard, Bashar Al-Rehany, Andrew Ballingall and Tristan Hillgarth.

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Base metals

METAL BULLETIN'S KEY ALUMINIUM PRICES

	Price	Change*	Assessed
Alumina index fob Australia (\$/t)	288.00	0%	04 Sep 15
Group 1 pure 99% Al & litho scrap, del UK (£/t)	950–980	–1.03% ▼	02 Sep 15
Cast aluminium wheels, del UK (£/t)	910–960	–0.53% ▼	02 Sep 15
LME aluminium cash settlement (\$/t)	1,601.50	3.32% ▲	04 Sep 15
Daily aluminium premium, duty-unpaid (in-whs Rotterdam) (\$/t)	75.00	–16.67% ▼	04 Sep 15
Daily aluminium premium, duty-unpaid (in-whs Shanghai) (\$/t)	98.33	3.51% ▲	01 Sep 15
Daily aluminium premium (cif MJP) (\$/t)	96.88	0.92% ▲	01 Sep 15
Daily aluminium premium, duty-unpaid (in-whs Singapore) (\$/t)	85.71	0.84% ▲	01 Sep 15
Extrusion billet premium, 6063, duty-paid, in-whs Rotterdam (\$/t)	355–380	–9.26% ▼	04 Sep 15
LM24 pressure diecasting ingot (del UK consumers) (£/t)	1,400–1,460	0%	02 Sep 15
LM6/LM25 gravity diecasting ingot (del UK consumers) (£/t)	1,570–1,600	0%	02 Sep 15
DIN226 pressure diecasting ingot (del European consumers) (€/t)	1,800–1,870	–1.34% ▼	04 Sep 15

SINGAPORE

ASIAN COPPER SNAPSHOT: Singapore and Johor premiums range widens; Asia quieter on short week in China

Key data from September 3 pricing session

Singapore in-warehouse premium (\$/t)

This week: 10–35
 Prior week: 10–30
 Weighted average: 19.44
 Previous weighted average: 19.58
 LME stocks Sept 3 (t): 29,775
 LME stocks Aug 27 (t): 32,775
 LME stocks Aug 3 (t): 27,700

Johor in-warehouse premium (\$/t)

This week: 10–35
 Prior week: 5–30
 Weighted average: 20
 Previous weighted average: 18.75
 LME stocks Sept 3 (t): 70,450
 LME stocks Aug 27 (t): 72,650
 LME stocks Aug 3 (t): 78,325

South Korea cif premium (\$/t)

This week: 55–70
 Prior week: 55–70
 Weighted average: 61.25
 Previous weighted average: 63.33
 LME stocks Sept 3 (t): 41,350
 LME stocks Aug 27 (t): 44,000
 LME stocks Aug 3 (t): 39,350

Shanghai in-warehouse premium (\$/t)*

Sept 3: 100–125
 A day earlier: 100–125
 Thursday Aug 27: 110–130
 Aug 3: 75–90
 Weighted average: 117.50
 Previous day's average: 117.50
 Weighted average Aug 27: 118.50
 Weighted average Aug 3: 81

Shanghai cif premium (\$/t)

Sept 3: 100–120
 A day earlier: 100–120
 Thursday Aug 27: 110–130
 Aug 3: 70–85
 Weighted average: 113.33
 Previous day's average: 113.33
 Weighted average Aug 27: 118.50
 Weighted average Aug 3: 77

*Shanghai premiums were rolled over on Thursday September 3 because of a public holiday in China.

Key drivers:

- Shanghai copper premiums stabilised after rising dramatically over the past month.
- Some shipment delays to China in early September are also helping to keep Shanghai in-warehouse premiums high.
- Copper has been moved from LME warehouses in Singapore, Johor and South Korea to China on positive arbitrage.
- Market awaits a 3,000-tonne copper tender by South Korea's Public Procurement Service, which closes on September 10.
- Short week in Shanghai with public holidays on September 3 and 4.

Key quotes:

"The Shanghai bonded warehouse premium for nearby delivery is higher than cif as [people] want to deliver into the SHFE September contract. It's surprising that arbitrage is open for so long; in the past it would shut quickly."

– Singapore trader

"Copper LME/SHFE arbitrage trading is slight weaker compared with last week as volatility in metal prices has fallen. The import [arbitrage opportunity for copper] using the LME cash price and the SHFE September 15 contract yields a profit of about \$20 per tonne."

– Triland broker

"Broker offers are \$15–20 [for premiums in Singapore and Johor], while trader offers are \$25, but enquiries have almost disappeared now."

– Singapore trader

Shivani Singh

shivani.singh@metalbulletinasia.com

Twitter: @ShivaniSingh_MB

SINGAPORE

ASIAN ZINC SNAPSHOT: Premiums stable as China goes on holiday

Key data from Thursday September 3 pricing session.

Singapore in-warehouse

Premium August 28: \$70–85

Premium Sept 3: \$70–85

continued >>

Base metals

% of stocks in cancelled warrants August 28: 100
 % of stocks in cancelled warrants September 3: 100

Johor in-warehouse

Premium August 28: \$70–85

Premium Sept 3: \$70–85

% of stocks in cancelled warrants August 28: 13

% of stocks in cancelled warrants September 3: 13

Key factors:

- Supportive arbitrage facilitating shipments to China.
- Long weekend in China to limit trade activity.

Key quotes:

"There has been dated material in Malaysia and everyone knows that"

–Traders in Singapore.

"Received enquiries for zinc from those interested in arbitrage trade"

–Trader.

"The market is dominated by a few players and LME stock levels show there is plenty of material"

–Another trader.

Deepali Sharma

deepali.sharma@metalbulletinasia.com

Twitter:@deepali_MB

NEW YORK

Yukon Zinc creditors accept debt settlement

Yukon Zinc Corp creditors have voted to accept a reduced payment plan as part of the company's credit protection process.

The plan received approval from the required majority of creditors, allowing the Vancouver, British Columbia, Canada-based company to move forward with a sanction application for court approval, according to London-based PricewaterhouseCoopers LLP (PwC), which serves as the miner's court-appointed monitor in Canada's Companies' Creditors Arrangement Act proceedings.

As a result, the creditors will receive a combined Canadian \$4.5 million (\$3.4 million) in lieu of more than C\$29 million owed, rather than potentially allowing Brisbane, Australia-based MinQuest Inc to acquire Yukon Zinc's Wolverine Mine.

Production at the Wolverine zinc-copper-lead-silver-gold mine in southeastern Yukon remains idled, but the company continues to maintain surface facilities so that "the operation can reopen in the future", PwC said in an August 31 presentation to the creditors. However, Yukon Zinc is allowing the underground area to flood and has presented a long-term closure plan to the Yukon government.

"The company is contemplating a programme of exploration drilling as metals prices improve to add to the existing known reserves and extend the life of the operation," PwC said.

This article was first published by American Metal Market editorial@metalbulletin.com

NEW YORK

Alcoa sets aside \$60m to expand 3-D printing

Alcoa Inc is investing \$60 million in an expansion of its research and development centre in Pittsburgh, USA to advance its 3-D printing processes, the company said.

Construction on the facility is under way, New York-based Alcoa said Thursday. The facility will be equipped with machinery for what the company dubs its Ampliforge process, through which Alcoa will design and 3-D print a nearly complete part, then treat the part using a traditional manufacturing process, such as forging.

"Our focus is primarily aerospace," Rod Heiple, Alcoa's director of research and development for engineered products and solutions, told Metal Bulletin sister publication AMM.

The goal of the Pittsburgh expansion, which is expected to come online in the first quarter of 2016, is to develop new powders – such as new aluminium alloys – suitable for 3-D printing. The company is moving toward printing end-products, including components for aerospace engines and structures, Heiple said, calling powders available today "not suitable" for the company's goals.

"We are actively engaged with customers on a number of components," he said, adding that the purpose of creating value-added parts will complement the company's acquisitions of RTI International Metals Inc and Firth Rixson Ltd.

Growth in the aerospace sector was a main driver for sales in the company's most recent quarter, with revenue from aerospace products increasing 29% year-on-year.

This report was first published by American Metal Market editorial@metalbulletin.com

NEW YORK

STEEL VS AL: GM not ruling out aluminium pick-ups: exec

General Motors Co has not locked itself into a steel cage when it comes to choosing which metal will be used for its pick-up trucks, a company executive said.

"I have seen a lot of manufacturers or makers of various commodities take one stance one week and then in six months they are changing their stance," GM technical fellow and global sheet metal leader Curt D Horvath said on September 2 during a panel discussion at Metal Bulletin sister publication AMM's North American Automotive Metals conference in Dearborn, Michigan, USA.

The comment followed a question by Luke Folta, an analyst at New York-based Jefferies LLC, on whether aggressive advertising touting steel in the Chevrolet Silverado pick-up had painted the Detroit-based automaker into a corner, potentially making it harder for the company to switch to aluminium in the future.

One GM ad features men locked in a room with a grizzly bear and given the option to run to either a steel or aluminium cage for protection. Each chooses steel, an apparent knock at Dearborn-based Ford Motor Co's aluminium-intensive F-150 pick-up.

"I don't believe that a marketing decision necessarily influences your ability to make changes in the future," Horvath said, although he was also quick to note that GM is happy with steel in its pick-up trucks.

"Steel is sort of the 'Rodney Dangerfield' of materials. But don't underestimate your competition. That's one of the biggest mistakes that you make in this industry, gloating over someone when they are down," he said.

continued »

Base metals

However, Horvath declined to answer a question by panel moderator and *AMM* nonferrous team leader Daniel Fitzgerald on whether an aluminium Silverado or Sierra pickup might be made at GM's expanded operations in Flint, Michigan. The automaker is investing \$877 million in the Flint truck assembly plant to build a new body shop.

"I think you are going to have to contemplate that in your own mind. I certainly won't make any comments on that," he said.

GM had considered an aluminium pick-up as early as 2008 but scrapped the idea during the financial crisis, industry sources said on the sidelines of the conference. While some said an aluminium pick-up from GM could come as soon as 2018, others said any switch might not happen until the 2020s.

A GM spokesman declined to comment on the time line, saying it was "pure speculation". The company has the capability to work with any material, from carbon steel and aluminium, as well as carbon fiber and would continue to choose the appropriate mix for its vehicles in order to meet customer demands.

Meanwhile, Ford intends to move additional vehicles from steel to aluminium, according to Peter Friedman, manager of the automaker's manufacturing research department. Ford's Super Duty pick-ups will be aluminium-intensive like the F-150, he said.

The change to aluminium in the F-150 has gone well, with sales strong as Ford's assembly plants in Dearborn and Kansas City, Missouri, run at full capacity on three shifts, Friedman said.

But while aluminium was the right choice for the F-150, future vehicles will comprise a mix of materials, he said.

"As an end-user, we are material agnostic. We are going to use the right material to deliver the right attributes for the right cost," Friedman said. "In the case of the F-150, the right material was aluminium for the upper body. There was no doubt about that. You can throw as many bears at it as you want."

However, Ford has also tripled the amount of high-strength steel in the F-150's frame and sliced the vehicles weight by 60 lb in the process, he said, noting that steel still beats aluminium on strength.

And it's not just steel against aluminium in the automotive arena, according to Friedman, noting that carbon fibre is also an option for future vehicles.

"My job is to build a toolbox so that we can use all these different materials together," he said. "So we love the competition and the fact that you guys go after each other."

That competition will help Ford slice weight from vehicles as it looks to meet more stringent fuel economy standards, he said.

This report was first published by American Metal Market editorial@metallbulletin.com

SAO PAULO

Freeport lays off 650 at El Abra amid costs, capex reduction

Freeport McMoRan has announced the dismissal of about 650 workers at the El Abra copper mine in Chile, as it halves mining and stacking rates at the complex.

The move is part of a series of aggressive steps the US company is taking to slash its capital expenditure budget for 2016 and 2017 in response to weak market conditions.

"Due to the recent announcement made by Minera El Abra to reduce mining and crushed ore stacking rates by 50%, it will

unfortunately be necessary to reduce employment at El Abra by approximately 650 people," Freeport said in a statement.

The company added that the workers being made redundant "will receive severance payments that exceed those required by Chilean law", including 50% additional pay for each year of service and six months of health coverage for the employees and their families.

To adjust El Abra to the new operating rates, the company halted mine, crushing and stacking production at the complex on September 1.

These activities are expected to be resumed in mid-September.

Operations at the SX-EW plants will not be suspended during this period, Freeport said.

El Abra, 51% owned and operated by Freeport, produced 367 million lb in 2014.

State-owned Codelco has the remaining share in the mine.

"Implementing this reduction in the operating rate at El Abra reduces operating costs and near-term capital requirements," Freeport said.

The company add that the decision also "provides a longer mine life for its existing Sulforex ore reserves with a better opportunity to sell its copper production into an anticipated improved copper market in the future".

Danielle Assalve

danielle.assalve@metallbulletin.com

Twitter: dassalve_mb

LONDON

Improved margins ease Recylex's losses in H1

French lead recycler Recylex reduced its losses by 46% in the first half of 2015, as stronger lead and zinc prices and cost-saving initiatives benefited its margins.

The company made a loss of €2.8 million (\$3.15 million, before interest, tax, depreciation and amortisation) in the six months to June 30, compared with €5.2 million a year earlier, the company said in its interim results for the period.

Recylex also cut its operating loss to €7.4 million, an 11% improvement on the previous year.

"For the third six-month period in a row, the group's operating performance improved, notably in the lead segment as a result of the measures taken since last year, and in the zinc segment, which benefited from the strong rise in zinc prices during the first half of 2015," the company's chairman and CEO Yves Roche said in a statement.

The improvement came despite a 16,000-tonne shortfall in lead production in the six months to June 30.

In the lead segment, Recylex reduced its operating loss to €6.1 million, compared with €7.4 million a year earlier.

The improvement was facilitated by a 10% year-on-year increase in average lead prices, and the company's selective purchasing policy for lead scrap batteries, aimed at restoring the segment's margins.

"More strategic sourcing gives us a competitive pricing advantage," a company spokesman told Metal Bulletin. "In 2015, we have begun to see the first fruits of our selective purchasing policy," he added, confirming that the policy had had a positive impact on margins in Recylex's lead segment.

In zinc, Recylex's operating income rose 7% year-on-year to €1.5 million, as the segment benefited from a 28% increase in average zinc prices in the first half.

The improvement in zinc prices offset the effects of a scheduled maintenance shutdown of Recylex's Harz-Metall processing facility in Germany.

continued »

Base metals

Outlook

Recylex has also reduced its fixed-cost structure and capex to a minimum to further reduce its losses, the spokesman said.

The company's financial performance in the second half of 2015 will depend on the evolution of zinc and lead prices, the company said, and it is cautious in its outlook as it seeks to ensure sustainable profitability for the group.

In light of declining metal prices seen in July and August, "the group will be focused on its cash, its searches for financing and the project of a new production facility in the lead segment" in the second half, CEO Yves Roche said.

Recylex is "actively pursuing" its plan to establish an additional furnace at its Weser-Metall smelter in Nordenham.

With the new facility, Recylex would be able to treat the lead-rich by-product produced by the Nordenham smelter in-house.

At present, the company pays a treatment charge to treat the product externally; the plan to set up the additional facility "aims to deliver a sustained turnaround in the lead segment's profitability".

Charlotte Radford

charlotte.radford@metalbulletin.com

Twitter: @CRadford_MB

LONDON

Glencore shares bounce 8% on copper rally, debt repayments; S&P cuts credit outlook

Glencore shares bounced by as much as 8% in London on Thursday September 3 after the miner-trader said that it will redeem \$350 million in 7.5% bonds on October 6, the earliest date possible.

Alongside the news of the debt repayment, a rally in copper prices also helped to mitigate the effect of Standard & Poor's announcement on Thursday that it has placed the company's BBB credit rating on negative watch due to a downgrade in its commodity price forecasts.

By late afternoon, London Metal Exchange copper prices had rallied to a five-week high of \$5,314 per tonne, up 3.8% on the day. At around the same time, Glencore's shares rallied to an intraday high of £1.3276, up 8.1% on the previous day's close.

The rebound ended a two-day rout in Glencore shares, during which the company's share price declined as much as 18% due to concerns about its ability to retain its investment-grade credit ratings in an environment of sustained low commodity prices.

"As one of our friends recently said, 'never underestimate the ability of debt to undermine the value of equity,'" Investec analysts said in a morning note, commenting on the recent rout and the debt repayment.

"The market is increasingly focused on the ability of highly leveraged companies, such as Glencore, to repay debt – and is therefore increasingly focused on the vanishing slice of pie left for equity holders," Investec said.

Concerns about Glencore's debt burden remained elevated on Thursday as S&P said it would consider downgrading its rating if commodity prices continued to trade below the agency's revised base case price expectations, or if it perceived a reduction in Glencore's commitment to defending the rating.

The negative outlook notice came as S&P downgraded its price forecast for copper to \$2.40 per lb (\$5,300 per tonne) and nickel to \$5

per lb (\$11,000 per tonne) over the remainder of 2015 and throughout 2016.

S&P said it could also be prompted to downgrade Glencore's ratings if it undertook a large acquisition, or if its adjusted funds from operations (FFO) remain at less than 23% of net debt, as they were in the 12 months ended June 30.

"We would likely revise the outlook to stable if the price environment improved materially or if management took sufficiently decisive action to achieve credit measures comfortably above FFO to debt of 23%, under our price assumptions, with continuing positive discretionary cash flow," S&P advised.

Mark Burton

mburton@metalbulletin.com

Twitter: @mburtonmb

SÃO PAULO

BRAZIL ALUMINIUM SNAPSHOT: Domestic premium edges down as US dollar hike hinders buying

Key data from September 3 pricing session.

P1020A ingot delivered São Paulo region (\$ per tonne)

Today: 310–400

Previous: 320–400

Change to midpoint of range: –5

Midpoint % change: –1.4

Key drivers

–Premiums edged down for another week, pressured by global markets, weak domestic demand and high stocks. Cash and credit constraints also limited activity in the spot market.

–The strengthening of the US dollar has also been hindering purchases, offsetting most of the impact of lower premiums and London Metal Exchange prices.

–The US dollar was up by more than 40% against the Brazilian Real in 2015, while domestic premiums for aluminium ingot have fallen by 43% so far this year.

Key quotes

"It's a very negative indication, when we see the premiums melting but even so there is no real pickup in activity. Many people are now starting to say that this is the worst crisis Brazil's aluminium industry has ever faced. Sadly, I would agree."

–Buyer

"It seems like people are getting to a point at which they will have to start buying again, at least the necessary [volume] to get by. But now we are in waiting mode."

–Trader

"The trend for premiums is downwards. [The price] will have to fall due to the hike of the US dollar. It really does not encourage purchases at these levels, especially as demand has not improved."

–Buyer

Danielle Assalve

danielle.assalve@metalbulletin.com

Twitter: @dassalve_MB

Raw materials

METAL BULLETIN'S KEY IRON ORE PRICES

cfr main China port \$ per dry metric tonne

	Price	Change*	Assessed
Iron ore index (62% fe)	56.50–56.50	0.82% ▲	04 Sep 15
Iron ore pellet index cfr Qingdao (65% fe)	75.91–75.91	-1.82% ▼	04 Sep 15

SINGAPORE

IRON ORE PRICES: Benchmark index ends week above \$56 per tonne cfr

Key numbers in the iron ore market on Friday September 4, at 6pm Singapore time.

Key drivers

The seaborne iron ore and derivatives markets remained in a lull with Chinese buyers still absent, as China marked the 70th anniversary of the end of World War II with a one-off holiday.

Metal Bulletin's 62% Fe Iron Ore Index

Today: \$56.50 per tonne cfr Qingdao

Daily change: no change

Month-to-date average: \$56.57 per tonne

Metal Bulletin's 58% Fe Premium Index

Today: \$49.57 per tonne cfr Qingdao

Daily change: no change

Month-to-date average: \$50.52 per tonne

Dalian Commodity Exchange

Closed for holiday

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

Oct/Nov: \$1.50

Q1 2016/Q2 2016: \$2.50

Shu Zhu

shu.zhu@steelfirstasia.com

SINGAPORE

Seaborne iron ore market flat amid Chinese absence

The seaborne iron ore market continued to stagnate on Friday September 4 with China on holiday.

The Metal Bulletin 62% Fe Iron Ore Index now stands at \$56.50 per tonne, stable on yesterday's index.

The Metal Bulletin 58% Fe Iron Ore Premium Index now stands at \$49.57 per tonne, also unchanged day-on-day.

Key drivers

Trading on both seaborne and derivative iron ore markets remained lacklustre, as Chinese participants observed a three-day holiday commemorating the 70th anniversary of the end of World War II.

Key quote

"The market was even quieter today than it was yesterday. There was

very little movement."

—Singapore-based trader said.

Trades

Global Ore

A 170,000-tonne, October-arrival cargo of 62% Fe Pilbara Blend fines was offered at \$57.75 per tonne cfr, but was later lowered to \$57.25 per tonne cfr.

A 90,000-tonne, November-arrival cargo of 62% Fe MNP (Mining Area C, Newman, or Pilbara Blend fines) was offered at \$55 per tonne cfr, but was withdrawn in the afternoon.

Shu Zhu

shu.zhu@steelfirstasia.com

PITTSBURGH

US scrap markets pick up pace as prices fall

The US ferrous scrap market got off to an aggressive start in September, with sellers and buyers readily agreeing to transact scrap metal at a discount of \$10 per gross ton.

The pace of activity marked the swiftest in months, with players apparently eager to conclude their monthly buys ahead of the Labor Day weekend. Markets were active from Chicago and Detroit in the Midwest, Alabama in the Southeast, Houston in the Southwest and Pittsburgh in the Ohio Valley, with \$10 discounts appearing to be the magic number.

"With Labor Day coming so late this year, no one wants to drag out deals. If everyone waits until next week, then you are in limbo for half the month. Mills want to get the scrap," one broker source said.

Prices continue to face downward pressure due to ample supply and macroeconomic factors, one Midwest mill buyer said.

"I tried without luck to buy [at prices] down \$10–15 per ton. There is lot of material out there, and look at everything going on in the world. If gold and silver and your 401(k) are down, how is scrap going to go sideways?" the Midwest mill buyer asked.

Detroit officially settled with mills entering the market at \$10 per ton below August purchasing levels, picking up heavy melting scrap at \$220–225 per ton and No 1 busheling and shredded scrap in the \$230–per-ton range. "Detroit mills were offered a lot of tons out of Canada because Canada has announced it is in a recession, so the price had to move down," an Ohio Valley mill buyer said.

One Detroit mill will operate at 50% capacity this month due to an outage and had a smaller buy, but the remaining mills all purchased normally.

Chicago was still sorting itself out, with one mill entering the market at a \$10 discount on all grades, including shred at \$220 per ton. A second mill was buying prime scrap at a \$5-per-ton discount, with cut grades down \$10 per ton from August while its shredded scrap buys were unchanged at \$230 per ton.

A broker for a national company said that a large conglomerate of mills was actively buying, and that if Chicago's shredded price retreated, then those tons could be lost to other cities. Shredded scrap in Chicago was at \$230 per ton in August, one of the lowest prices in the country.

The Alabama market settled as well, with brokers content to sell at a \$10-per-ton discount. The large overhang of scrap in the market made it easy to obtain enough scrap to fill melting requirements. One broker said that he was holding on to the bulk of his cut grades because he remained confident the price would rebound in the near future. Heavy melt settled at \$210 per ton in Alabama, with shredded scrap at \$230 per ton and busheling at \$242 per ton.

Sales into the Carolinas were also moving at a discount of \$10 per ton, but sellers weren't surprised. They received end-of-month

continued »

Raw materials

cancellation notices or were advised that demand by one producer was muted.

"The retail scrap business is getting uglier and uglier, but as long as the industrial sector is doing well and there is ample [direct-reduced iron], the mills don't need it," one recycler in the Carolinas said, agreeing to sell at a \$10 discount to last month.

The Pittsburgh region appears to be setting up for a similar movement despite decent demand from mills. One mill reportedly entered the market offering to buy scrap at a \$10-per-ton discount.

In Houston, early deals have been concluded at a discount of \$10–15 per ton for heavy melt and down \$10 per ton for the other grades, but one scrap processor source said prices could move even lower.

"We have not sold yet. So far, however, our best option represents down about \$15–20. With [one Mexican steel producer] out of the market, and [another] consuming pig iron, the Texas market is going to feel the reduced Mexican appetite," the processor source said.

This report was first published by American Metal Market editorial@metallbulletin.com

ERLANGER, KENTUCKY

'Stop looking for a turnaround to save you,' US scrap sector told

The US scrap industry must stop looking for a turnaround to save it, Steinert US president Jason Looman said during his company's annual Steinert Expo held late last month.

"People must stop thinking about 2012. There is no 'next China', there will be no return to 2012 prices, and this is not a situation where people should think in terms of 'how much longer?', " he said.

Looman and his Kentucky-based company, which specialises in providing solutions for sorting and separating recyclable materials, have taken the view that "this is it. This is the new normal," he said.

"The faster that companies, particularly in the scrap industry, adopt that view and start doing the best processing and handling they are capable of, the sooner they can position themselves to take advantage of the multiple opportunities that are available," he added.

Looman referenced several proprietary and published surveys to underscore the crisis facing the US scrap industry.

One example from a proprietary survey showed that, of the known 325 automotive shredders in the USA, 286 were nominally in operation. But some studies showed the real number could be closer to 250.

"So far, the end is not in sight," he said of further industry contraction. "We will see more in the marketplace. I'd like to say we've hit bottom, but don't quote me on that until next year. How long we stay at the bottom is the question."

About 75% of the products made in all scrapyards across the USA are steel. The drop in steel prices and projections of further declines are so well known they hardly bear mentioning, according to Looman.

"Looking at shredded steel [scrap], I wouldn't expect any great pricing any time soon," he said.

Looman sees opportunities in the aluminium and copper sectors despite their low prices, because demand for those metals has proved steadier than for their ferrous counterparts.

"We see the [more successful] yards not investing as much in ferrous recovery this year as they were last year," he said.

His message to customers is to look to the non-ferrous components of their scrap to increase revenue.

All yards should consider what they can do with what they have or with modest upgrades of current equipment. "We've seen people upgrading their current equipment and immediately getting a 5–15% return," he said.

However, it is not necessary to spend money. A zero-cost technique to implement is to "incentivise your operators on their non-ferrous recovery versus their ferrous recovery," Looman said. That alone could provide better returns.

"It's a completely different mindset in buying and handling material. Yards that did this two to three years ago are in great shape," he said.

Whether yards have upgraded recently or not, he said, it is crucial to benchmark operations against the four or five main competitors in a yard's locale.

If they have not upgraded or brought in new equipment, scrapyards might gain an edge by doing so.

"A lot of people say they don't want to be the first adopter [of new technology]. But the first adopter makes the money. Those who follow make less," Looman said.

For those looking for new markets, Looman noted that while Turkey and India top many people's lists, he felt there was an opportunity closer to home: Mexico.

"They have plans to become the fourth-largest manufacturer of cars in the world," he said, adding that he knows of aluminium smelters coming online in Mexico that are now, or will be, looking for aluminium scrap.

There also are likely to be a lot more aluminium car bodies coming into the stream than many think, he added.

"Ford is not the only company [doing aluminium bodies]. Tesla [Motors] is, too," Looman said. "I think you'll see aluminium car bodies much sooner than the typical 15-year auto lifespan."

This report was first published by American Metal Market editorial@metallbulletin.com

Minor & precious metals

METAL BULLETIN'S KEY MINOR METAL PRICES

	Price	Change [†]	Assessed
Antimony, ingots (regulus), in-whs Rotterdam (\$/t)	6,300–6,550	–3.75%	▼ 04 Sep 15
Antimony, MMTA standard grade II, in-whs Rotterdam (\$/t)	6,200–6,525	–3.96%	▼ 04 Sep 15
Bismuth, min 99.99% Bi, in-whs Rotterdam (\$/lb)	4.80–5.50	0%	04 Sep 15
Cobalt (low-grade) in-whs Rotterdam (\$/lb)	12.20–12.85	–4.02%	▼ 04 Sep 15
Cobalt (high-grade) in-whs Rotterdam (\$/lb)	12.45–13.00	–5.21%	▼ 04 Sep 15
Indium, min 99.99% In, in-whs Rotterdam (\$/kg)	260–330	–3.28%	▼ 04 Sep 15
Manganese flake, in-whs Rotterdam (\$/tonne)	1,580–1,660	0%	04 Sep 15
Selenium, min 99.5% Se, in-whs Rotterdam (\$/lb)	9.00–11.00	–4.76%	▼ 04 Sep 15
Tellurium, min 99.9% Te, in-whs (\$/kg)	40.00–57.00	0%	04 Sep 15

SAO PAULO

Resignation of Guatemala's president will not affect operations, says Tahoe Resources says

Tahoe Resources Inc, which mines the Escobal silver–gold–lead–zinc deposit in Guatemala, said it does not expect the resignation of the country's president to affect its operations.

Otto Perez Molina offered his resignation to Congress on Thursday September 4 while he faces charges in a corruption scandal involving the payment of customs duties.

The country's former Vice President, Roxana Baldetti, has already been jailed for alleged involvement in the scandal.

"Today's resignation of the President of Guatemala, Otto Perez Molina, is not expected to affect our Guatemalan operations," Tahoe Resources' executive chair Kevin McArthur said in a statement.

"The Escobal mine continues to operate as expected," he added.

Escobal is the world's third largest silver mine, according to Tahoe Resources, having produced 20.3 million oz in 2014, its initial year.

Perez Molina's resignation came just a few days ahead of the Guatemala's presidential and congressional elections, which continue to be scheduled for Sunday September 6.

Vice President Alejandro Maldonado will be sworn in as president for the remaining months of Perez Molina's term.

"Vice President Maldonado Aguirre has been the force of calm in the country during the corruption scandal which has caused both the president and vice president to resign. His leadership has been viewed within Guatemala as very positive," McArthur said.

According to Tahoe's executive chair, Perez Molina's resignation is a "a positive step in repairing a government divided by recent corruption."

Danielle Assalve

danielle.assalve@metalbulletin.com

Twitter: dassalve_mb

NEW YORK

Rwanda introduces law allowing expropriation of land

A new law has been introduced in Rwanda allowing expropriation of land in the public interest, including "minerals and other natural resources".

Under the law, only the Rwandan government may order expropriation, and will provide "prior and fair compensation".

The value of land to be expropriated, as well as property on it, will be calculated based on size, nature and location, and prevailing market rates.

"No person shall hinder the implementation of the programme of expropriation in the public interest on pretext of self-centred interests," the law states, as per the Rwandan Official Gazette.

"No person shall oppose any underground or surface activity carried out on his/her land with an aim of public interest."

Bodies able to determine which projects may be expropriated include the executive committee at the district level; the executive committee at the level of the city of Kigali; or the relevant ministry.

Rwanda is home to tin, tungsten and tantalum resources.

Claire Hack

chack@metalbulletin.com

Twitter: @clairehack_mb

Carbon steel

METAL BULLETIN'S KEY STEEL LONG PRODUCT PRICES

	Price	Change [†]	Assessed
Rebar, China export (fob main China port) (\$/t)	280–290	–5.79% ▼	04 Sep 15
Rebar, EU import (cfr main EU port, northern Europe) (€/t)	400–410	0%	02 Sep 15
Rebar, EU import (cfr main EU port, southern Europe) (€/t)	400–410	0%	02 Sep 15
Rebar, CIS exports (fob stowed main Black Sea port) (\$/t)	360–380	0%	31 Aug 15
Rebar, Turkish exports (fob main Turkish port) (\$/t)	373–380	–2.21% ▼	03 Sep 15
Rebar, UAE imports (cfr Jebel Ali) (\$/t)	380–385	0.26% ▲	01 Sep 15
Rebar, US imports (cfr Gulf) (\$/short ton)	367–372	–3.02% ▼	02 Sep 15
Rebar, Latin America exports (fob stowed main Latin American port) (\$/t)	355–400	–7.93% ▼	04 Sep 15

METAL BULLETIN'S KEY STEEL FLAT PRODUCT PRICES

	Price	Change [†]	Assessed
HRC, EU imports (cfr main EU port, northern Europe) (€/t)	310–320	–8.7% ▼	02 Sep 15
HRC, EU imports (cfr main EU port, southern Europe) (€/t)	310–320	0%	02 Sep 15
HRC, CIS exports (fob stowed main Black Sea port) (\$/t)	300–345	–0.77% ▼	31 Aug 15
HRC, UAE imports (cfr Jebel Ali) (\$/t)	330–350	2.26% ▲	01 Sep 15
HRC, Turkish imports (cfr main Turkish port) (\$/t)	320–330	0%	04 Sep 15
HRC, Latin America exports (fob stowed main Latin American port) (\$/t)	320–345	–2.21% ▼	04 Sep 15
HRC, commodity grade, US imports (cfr Gulf port) (\$/short ton)	380–400	0%	27 Aug 15
HRC, China export (fob main China port) (\$/t)	295–300	0%	04 Sep 15
CRC, EU imports (cfr main EU port, northern Europe) (€/t)	380–390	–7.23% ▼	02 Sep 15
CRC, EU imports (cfr main EU port, southern Europe) (€/t)	390–410	–3.03% ▼	02 Sep 15
CRC, CIS exports (fob stowed main Black Sea port) (\$/t)	380–390	0%	31 Aug 15
CRC, UAE imports (cfr main Jebel Ali) (\$/t)	390–400	0%	01 Sep 15
CRC, Turkish imports (cfr main Turkish port) (\$/t)	390–405	0%	04 Sep 15
CRC, Latin America exports (fob stowed main Latin American port) (\$/t)	400–420	–2.38% ▼	04 Sep 15
CRC, US imports (cfr Gulf) (\$/short ton)	465–480	0%	27 Aug 15
CRC, China export (fob main China port) (\$/t)	330–335	–1.48% ▼	04 Sep 15
CRC, 1mm and below, China import (cfr main China port) (\$/t)	720–730	0%	27 Feb 15

METAL BULLETIN'S KEY SEMI-FINISHED STEEL PRICES

	Price	Change [†]	Assessed
Slab, CIS exports (fob stowed main Black Sea port) (\$/t)	262–272	–2.02% ▼	31 Aug 15
Slab, Latin American exports (fob stowed main Latin America port) (\$/t)	260–285	0%	04 Sep 15
Billet, CIS exports (fob stowed main Black Sea port) (\$/t)	298–308	–3.81% ▼	31 Aug 15
Billet, Turkish exports (fob main Turkish port) (\$/t)	350–355	0%	03 Sep 15
Billet, Turkish imports (cfr main Turkish port) (\$/t)	310–320	–1.56% ▼	03 Sep 15
Billet, UAE imports (cfr Jebel Ali) (\$/t)	310–325	0%	01 Sep 15
Billet, Latin American exports (fob stowed main Latin America port) (\$/t)	295–310	0%	04 Sep 15
Billet, Indian exports (fob main India port) (\$/t)	335–340	0%	28 Aug 15

BURSA

Turkish domestic flat steel market still slow, outlook subdued

The flat steel market in Turkey remained slow this week as end-user demand was weak and there was no sign of improvement any time soon.

Hot rolled coil (HRC) was offered from producers at \$350–370 per tonne ex-works, and some deals were made at \$350 per tonne ex-works.

Metal Bulletin sister title Steel First's weekly price assessment for Turkish domestic HRC was \$350–360 per tonne ex-works on Friday September 4, unchanged week-on-week.

Meanwhile, cold rolled coil (CRC) was offered at \$475–480 per tonne ex-works, with deals heard at \$470–475 per tonne ex-works.

The weekly price assessment for Turkish domestic CRC was \$470–475 per tonne ex-works on Friday, unchanged from the previous week.

Serife Durmus

sdurmus@steelfirst.com

NEW YORK

US rebar import prices tumble as buyers bide time

US prices for imported rebar have dipped again over the past two weeks, with further declines imminent, trader sources told Metal Bulletin sister title AMM on Thursday September 3.

"We're in the \$400 [per tonne] range but not yet under. It's a matter of time before we fall to \$400, and then most likely below \$400 per tonne," one rebar trader said of Turkish material.

"That's a reality. Prices are going to fall because there is nothing preventing all commodities from moving down. It's unrealistic to think that prices are going to move the other way," he added.

Recent Turkish rebar cargoes were booked at \$405–408 per tonne (\$367–370 per ton), according to a second trader, who noted that he had sold thousands of tonnes to US customers recently at \$20 per hundredweight (\$400 per ton) on a loaded-truck basis for arrival in the coming months.

"You could see a \$10 [per tonne] drop" shortly. Right now, [Turkish sellers are dropping prices in order to] make their sales [volumes]," he said, noting weakness in nearby Middle East markets that has hurt Turkish rebar exports.

continued >>

Carbon steel

Turkish scrap trends have not helped lately as price increases of \$10–15 per tonne have been quickly offset by similar falls, the second trader added.

A third trader said that his most recent rebar offers were around \$406–412 per tonne (\$368–374 per short ton), a level he was hesitant to go below, as he does not wish to chase the market down. Imported rebar cost \$425 per tonne (\$386 per ton) about a month ago, he said.

US rebar buyers have shied away from booking as they see the market falling, traders said.

"Everybody [expects] prices to reduce further and there's not going to be many [import] tons purchased because of the time of year," the first trader said. "That's going to put further pressure [on] pricing for January."

AMM's price assessment of imported rebar fell to \$367–372 per ton (about \$405–410 per tonne) cif Houston on September 2, down from \$376–386 per ton (\$415–425 per tonne) two weeks ago.

Taiwanese rebar imports could arrive on the US West Coast in the coming months, with one US buyer noting that he had already ordered at "competitive" but undisclosed pricing.

Traders pointed to lower scrap prices in Taiwan, as well as offers from Japan into the US West Coast.

The USA's latest significant arrivals of Taiwanese rebar were seen in January, at 6,834 tonnes, while US imports of Japanese rebar look set to reach 39,973 tonnes for August, according to licence data compiled up to September 3 by the US Commerce Department's Enforcement & Compliance division.

This report was first published by American Metal Market editorial@metallbulletin.com

NEW YORK

US rebar market still feeling stress from cheaper imports

US rebar prices continue to be pressured by cheap imports, as low offers weigh on the markets in the country's South and Southeast, market participants said.

Imported rebar can be bought for around \$21 per hundredweight (\$420 per ton) for loaded trucks in US states such as Florida, market sources said, even as traders cited prices as low as \$20.25 per cwt (\$405 per ton) for future delivery.

This compares with domestic US prices of \$25–27 per cwt (\$500–540 per ton) in some Southeastern markets, according to one mill source, noting that customers have indicated that domestic prices should ideally fall within a \$1– to \$2–per-cwt (\$20– to \$40–per-ton) spread to import pricing.

Still, rebar fabricators maintain healthy backlogs, and his mill has been relatively busy over the past month, the mill source said.

"We see our margins [getting] squeezed more and more as we see import prices falling. We think that, in the second half of the year, our margins will be squeezed more than in the first half," he added.

Rebar buyers in other regions of the USA have seen cheap import offers, but said that domestic prices have trended flat despite some expected near-term softness.

"We're as busy as can be. The rain has stopped. It's September, so if you're not going to get something going now, you won't be able to go through winter with it," one US Midwest rebar fabricator said,

noting that he had bought hundreds of tons over the past two weeks at around \$27.25 per cwt (\$545 per ton).

A second Midwest fabricator said he was able to achieve prices closer to \$28.50 per cwt (\$570 per ton).

Domestic US rebar prices were mostly flat in the country's North and Northeast. However, market sentiment was poor as buyers, citing conversations with mill representatives, expected imminent price declines.

"Things have been sliding a little lately but not a lot of it is published [in formal announcements]," according to one Northern rebar fabricator, who maintains a positive outlook on the market this year.

"I guess we'll see what happens going into the fall. We still have pretty good demand this year – 2015 is definitely busier than last year," he added.

Buyers were hesitant about booking large import orders despite the attractive offers, as import prices have slipped rapidly over the past month, trader and fabricator sources said.

US buyers could wait to purchase cargoes for January delivery in order to avoid end-of-year inventory taxes in certain states, sources said.

Imports also could slow from now until early 2016, especially if import material cannot arrive before the construction season ends, according to market participants.

By waiting until January 2016, US fabricators could secure imported rebar at \$19 per cwt (\$380 per ton) loaded on truck if raw materials and finished steel price trends continue, a third Midwest fabricator source said.

"From the standpoint of rebar pricing, demand's good. But imports are just taking over the market completely," this source said.

"The person that doesn't have any inventory is the winner in this kind of game. This market is one of the worst we've seen in years, and everybody knows it," he added.

Metal Bulletin sister title AMM's assessment of domestic rebar pricing fell to \$27.50 per cwt (\$550 per ton) fob Midwest mill on Thursday September 3 from \$28 per cwt (\$560 per ton) previously.

This report was first published by American Metal Market editorial@metallbulletin.com

DNEPROPETROVSK

Pressure on European plate market grows as import prices drop further

Prices for imported steel plates in the European Union have dropped by €10–15 (\$11–17) per tonne over the past week on limited demand, sources have told Metal Bulletin sister title Steel First.

Trading activity in the region remained low as demand in the consuming industries in the EU has been sluggish, and traders and service centres have failed to reduce stocks.

"Traders are not looking for the material now as stocks are very high and prices for [imported] plates decline every day," a trader said.

Steel First's weekly price assessment for S235JR-grade plate imports into Northern Europe declined by €10 per tonne over the week to €310–320 per tonne cfr main ports.

The assessment in Southern Europe for similar product was €300–315 per tonne cfr main ports, down from €315–325 per tonne cfr main ports last week.

Chinese plate producers have been offering material to Northern and Southern Europe within the assessment ranges.

Domestic prices

European plate producers managed to keep prices steady despite growing pressure from cheap

continued »

Carbon steel

imports. However, domestic mills would have to drop their prices to compete with Chinese suppliers, according to market sources.

Steel First's weekly domestic price assessment for S235JR-grade plate in Northern Europe was unchanged week-on-week at €460–470 per tonne ex-works.

The price assessment for similar material in Southern Europe was €420–430 per tonne ex-works, also steady over the week.

Maria Tanatar

maria.tanatar@steelfirst.com

BURSA

Turkish long steel export markets still weak, prices fall further

The Turkish long steel export markets remained sluggish this week with weak demand and falling prices, sources said on Thursday September 3.

Metal Bulletin sister title Steel First's weekly price assessment for rebar exports out of Turkey was \$373–380 per tonne fob, which was \$9 per tonne lower than the \$380–390 per tonne heard last week.

The steel producers in the country reduced their offers to \$373–380 per tonne fob from \$390–400 per tonne last week. But there were no trades heard in the market as buyers were not sure about prices hitting the bottom, Steel First was told.

"The main reason behind the falling prices is the lower Chinese billet offers. Nobody knows how much further the prices will fall," a Turkish source said.

Wire rod and merchant bar export prices followed a similar trend and continued to fall this week.

Merchant bar export offers were in the range of \$420–450 per tonne fob depending on grade, while buyers were not willing to pay any more than \$400 per tonne.

Steel First's weekly price assessment for merchant bar exports out of Turkey was \$400–420 per tonne fob, compared with last week's \$440–450 per tonne.

The weekly price assessment for wire rod exports was \$400–405 per tonne fob, also compared with \$425–430 per tonne last week.

Cem Turken

cturken@steelfirst.com

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Scrap & secondary

METAL BULLETIN'S KEY FERROUS SCRAP PRICES

	Price	Change [†]	Assessed
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	214.42	-5.13%	▼ 03 Sep 15
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	203.69	-3.18%	▼ 04 Sep 15

METAL BULLETIN'S KEY NON-FERROUS SCRAP PRICES

	Price	Change [†]	Assessed
Aluminium scrap, group 1 pure 99% Al & litho, del UK (£/t)	950-980	-1.03%	▼ 02 Sep 15
Aluminium scrap, cast aluminium wheels, del UK (£/t)	910-960	-0.53%	▼ 02 Sep 15
Aluminium scrap, commercial pure cuttings, del UK (£/t)	840-860	0%	02 Sep 15

PITTSBURGH

US copper scrap tags mixed as demand varies

US copper and brass scrap prices were mixed this week as pockets of demand were seen for certain items, along with reduced availability.

Brass ingot makers reduced their discounts for No 2 copper scrap by 3 cents to 25 to 28 cents per lb, with those for refiners' No 2 copper falling by 2 cents to 23 to 26 cents per lb.

"The flow of metals is weaker, and some consumers have begun reaching out for metal. The issue ... is whether orders will be filled in a timely manner," one supplier source told Metal Bulletin sister publication AMM.

"It is taking many more phone calls to cover my position as I buy fewer loads from more suppliers," a consumer source added.

Most other copper scrap discounts remained unchanged this week, although there were varying degrees of demand by region and grade, according to market participants.

"We're buying units, but it's just a mixed bag. Our flows and needs are very steady. It's been competitive, but there are opportunities to sell metal," a second consumer source said, noting resistance from most suppliers to sell at lower levels.

Meanwhile, reduced demand from China continued to place downward pressure on domestic brass scrap prices.

Brass ingot makers' No1 composition solids dropped a penny to \$1.77 to \$1.82 per lb.

"There's not a ton of demand and pressure from China [for red brass scrap], so export spreads are a little wider," according to a second supplier source, noting that reduced competition for export material has taken the pressure off domestic consumers and allowed some to lower their bids for red brass.

The December-delivery Comex contract, the most actively traded, settled at \$2.3845 per lb on September 3, up 2.4% from \$2.3295 per lb a day earlier.

On August 26, the September-delivery contract – then the most active – closed at \$2.248 per lb.

This report was first published by American Metal Market editorial@metallbulletin.com

BURSA

DAILY SCRAP REPORT: Daily indices crash on fresh US trade

Metal Bulletin sister title Steel First's daily indices for scrap imports into Turkey fell again with news of a fresh US cargo sold on Thursday September 3.

The daily index for Northern Europe-origin HMS 1&2 (80:20) scrap closed at \$214.42 per tonne cfr, down by \$11.54 per tonne day-on-day.

The daily USA-origin index closed at \$220.50 per tonne cfr, down by \$10.09 per tonne day-on-day.

This put the premium for USA-origin HMS 1&2 (80:20) material over Northern European scrap at \$6.08 per tonne on September 3.

A steel producer in the Marmara region booked a US cargo, comprising 40,000 tonnes of HMS 1&2 (80:20) at \$220.50 per tonne cfr, on September 3.

However, prices were expected to continue to fall as Chinese billet prices kept going down this week.

"We have started to believe that prices will go down to \$200 per tonne cfr by the end of the month," a Turkish trader said.

"I think prices will fall by another \$5-7 per tonne in the next few days," a European supplier said.

The US cargo was the third deal this week.

A steel producer in the Marmara region booked a European cargo, comprising 20,000 tonnes of HMS 1&2 (80:20) at \$226 per tonne and 5,000 tonnes of bonus at \$236 per tonne cfr, on September 1.

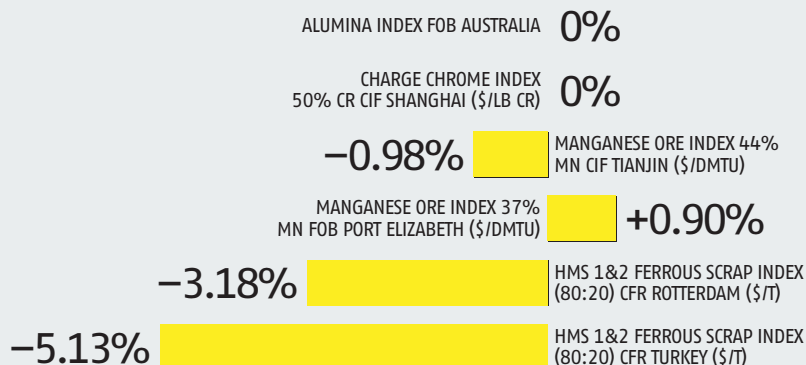
A steel producer in Izmir booked two UK cargoes, each comprising 25,000 tonnes of HMS 1&2 (80:20) at \$225 per tonne cfr, also on September 1.

Cem Turken

cturken@steelfirst.com

Infographic

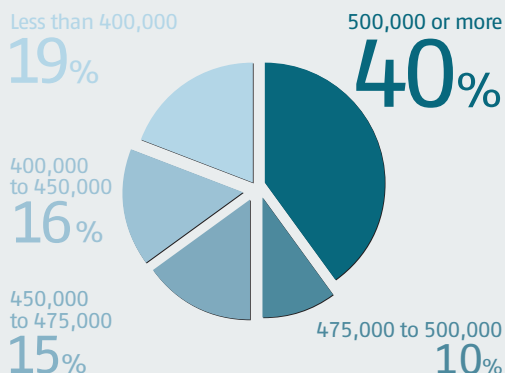
Indices % change (September 4 vs 7 days earlier)



Top 5 stories on metalbulletin.com

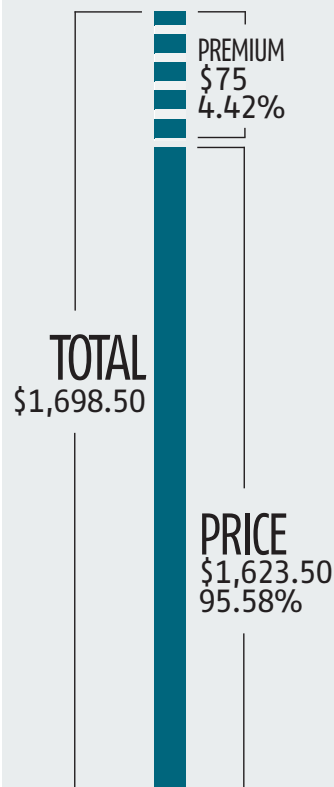
- Glencore shares drop 16% after BAML signals threat to credit ratings
- EXPERT VIEW: What I have seen on the ground in China during market falls, by Jeremy Goldwyn
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- JP Morgan cuts nickel, copper price estimates; downgrades Southern Copper
- Rolling LME/SHFE price report 01/09: Lead and zinc rise most in official session

Online poll: How many tonnes of nickel will be in LME warehouses at the end of 2015?

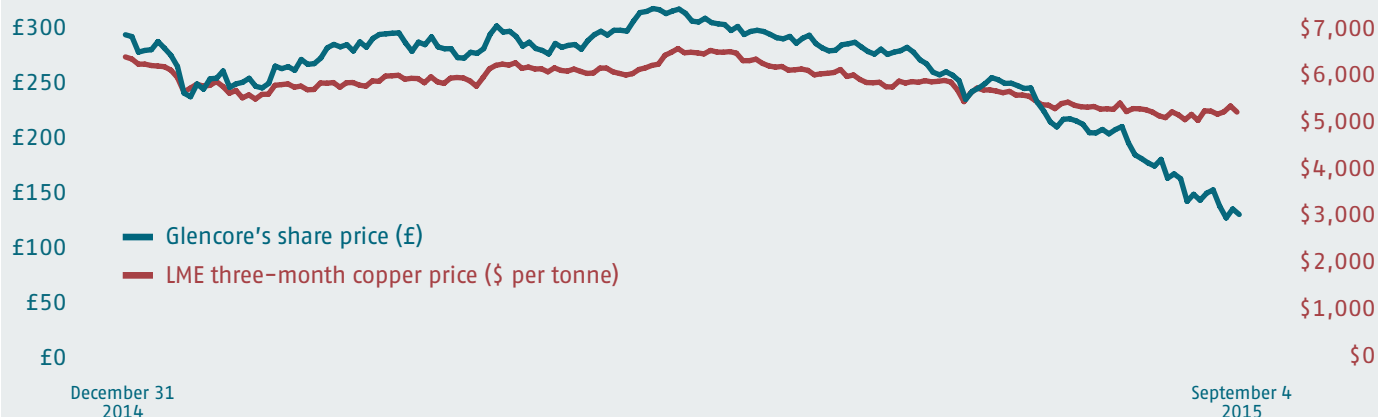


Cost structure (September 4)

ALUMINIUM STANDARDISED TO P1020 IN-WHS ROTTERDAM (\$/T)



Glencore's share price and the price of copper since the beginning of the year



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MB dailies for the past week

Monday
Wednesday
Thursday
Friday

September 2015 issue of MB



Classified Marketplace

Tender



Republika e Kosovës – Republic of Kosovo
Trepça – Përmirësimi në Administratën e JEP-së
Trepça – Enterprise under PAK Administration



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CALL FOR OFFERS

Trepça-PAK invites all interested bidders to participate with their offers as per call for sale of Lead and Zinc concentrate as per Reference number: TR-07/ 2015

Product name: Lead and Zinc concentrate.

Quantity: Lot 1 – Lead concentrate approximately 13,300.00 unit
Lot 2 – Zinc concentrate approximately 13,300.00 unit

Location: Trepça-Enterprise under PAK Administration,
Municipality Republic of Kosovo.

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Site visit for interested bidders will be done 07.08.2015 from 12.00h to 14.00h

Deadline for withdrawal of tender dossier is 07.08.2015 11.00h

Deadline for bid submission is 09.08.2015 at 14.00h.

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NEW YORK FUTURES

	Price	Change [†]	Assessed
Comex: Copper high grade cents/lb			
Settlement	239.00	2.4% ▲	03 Sep 15
Open interest	158,388	-2.93% ▼	02 Sep 15
Stocks (short ton)	38,046	5.91% ▲	02 Sep 15
Comex: Gold \$/troy oz			
Settlement	1,123.70	0.12% ▲	03 Sep 15
Open interest	408,785	-2.45% ▼	02 Sep 15
Stocks (troy oz)	7,219,619	-0.02% ▼	02 Sep 15
Nymex: Palladium \$/troy oz			
Settlement	580.60	2.11% ▲	03 Sep 15
Stocks (troy oz)	82,525	0.12% ▲	02 Sep 15
Nymex: Platinum \$/troy oz			
Settlement	1,010.10	0.41% ▲	03 Sep 15
Stocks (troy oz)	125,588	0%	02 Sep 15
Comex: Silver cents/troy oz			
Settlement	1,470.20	1.95% ▲	03 Sep 15
Open interest	158,141	-4.3% ▼	02 Sep 15

SHANGHAI FUTURES

	Price	Change [†]	Assessed
Aluminium yuan/tonne	11,775	-0.55% ▼	02 Sep 15
Copper yuan/tonne	39,290	0.8% ▲	02 Sep 15
Zinc yuan/tonne	14,900	2.09% ▲	02 Sep 15
Weekly stocks deliverable			
Aluminium (tonnes)	311,387	-2.52% ▼	28 Aug 15
Copper (tonnes)	123,223	-0.64% ▼	28 Aug 15
Zinc (tonnes)	157,387	-2.49% ▼	28 Aug 15

DAILY METAL AND STEEL

London forward LME settlement prices. All prices per tonne, unless otherwise stated, in LME warehouse, EU duty, if any paid for buyers account

	Price	Change [†]	Assessed
Aluminium high grade \$			
Cash official	1,601-1,601.5	3.32% ▲	04 Sep 15
Cash unofficial	1,617-1,619	4.45% ▲	03 Sep 15
3 months official	1,623-1,623.5	3.72% ▲	04 Sep 15
3 months unofficial	1,636-1,638	4.43% ▲	03 Sep 15
LME Tapo notional average price (NAP)	1,584.67	2.95% ▲	03 Sep 15
LME stocks (tonnes)	3,228,900	-1.44% ▼	03 Sep 15
Aluminium alloy (A380.1/DIN/D12S) \$			
LME cash official	1,680-1,690	0.3% ▲	04 Sep 15
LME cash unofficial	1,687-1,697	3.17% ▲	03 Sep 15
LME 3 months official	1,695-1,705	0.29% ▲	04 Sep 15
LME 3 months unofficial	1,700-1,710	3.02% ▲	03 Sep 15
LME stocks (tonnes)	12,740	0%	03 Sep 15
N. American special aluminium alloy			
LME cash official	1,630-1,640	3.58% ▲	04 Sep 15
LME cash unofficial	1,638-1,648	4.58% ▲	03 Sep 15
LME 3 months official	1,655-1,660	3.27% ▲	04 Sep 15
LME 3 months unofficial	1,660-1,670	4.39% ▲	03 Sep 15
LME stocks (tonnes)	44,840	-2.86% ▼	03 Sep 15

	Price	Change	Assessed
Copper grade A \$			
LME cash official	5,155-5,155.5	1.19% ▲	04 Sep 15
LME cash unofficial	5,272-5,277	2.86% ▲	03 Sep 15
LME 3 months official	5,145-5,150	1.41% ▲	04 Sep 15
LME 3 months unofficial	5,250-5,255	3.09% ▲	03 Sep 15
LME Tapo notional average price (NAP)	5,145.17	1.11% ▲	03 Sep 15
LME stocks (tonnes)	355,850	-4.15% ▼	03 Sep 15
Lead \$			
LME cash official	1,676-1,677	0.03% ▲	04 Sep 15
LME cash unofficial	1,716-1,718	2.72% ▲	03 Sep 15
LME 3 months official	1,691-1,691.5	0.65% ▲	04 Sep 15
LME 3 months unofficial	1,729-1,731	3.1% ▲	03 Sep 15
LME stocks (tonnes)	176,575	-5.78% ▼	03 Sep 15
Nickel \$			
LME cash official	9,780-9,785	-0.51% ▼	04 Sep 15
LME cash unofficial	9,945-9,970	-0.25% ▼	03 Sep 15
LME 3 months official	9,840-9,845	-0.25% ▼	04 Sep 15
LME 3 months unofficial	9,975-10,000	-0.25% ▼	03 Sep 15
LME stocks (tonnes)	453,630	-0.34% ▼	03 Sep 15
Tin \$			
LME cash official	15,580-15,595	8.57% ▲	04 Sep 15
LME cash unofficial	15,530-15,580	10.91% ▲	03 Sep 15
LME 3 months official	15,150-15,175	6.42% ▲	04 Sep 15
LME 3 months unofficial	15,300-15,350	10.45% ▲	03 Sep 15
LME stocks (tonnes)	5,830	-16.48% ▼	03 Sep 15
Zinc special high grade \$			
LME cash official	1,773-1,773.5	-1.09% ▼	04 Sep 15
LME cash unofficial	1,822.5-1,824.5	4.47% ▲	03 Sep 15
LME 3 months official	1,782-1,783	-0.67% ▼	04 Sep 15
LME 3 months unofficial	1,829-1,831	4.75% ▲	03 Sep 15
LME stocks (tonnes)	526,875	0.77% ▲	03 Sep 15
Cobalt min 99.3%			
LME cash official	27,500-28,000	-1.42% ▼	04 Sep 15
LME 3 months official	27,500-28,000	-1.6% ▼	04 Sep 15
LME stocks (tonnes)	528	0%	03 Sep 15
Molybdenum \$			
LME cash official	12,800-13,300	2.76% ▲	04 Sep 15
LME 3 months official	12,800-13,300	1.01% ▲	04 Sep 15
LME stocks (tonnes)	120	11.11% ▲	03 Sep 15
Steel billet			
LME cash official	100-150	0%	04 Sep 15
LME cash unofficial	100-150	0%	03 Sep 15
LME 3 months official	115-165	0%	04 Sep 15
LME 3 months unofficial	115-165	0%	03 Sep 15
LME stocks (tonnes)	65	0%	03 Sep 15

[†] week-on-week change

continued >>

Gold \$/troy oz	<i>Price</i>	<i>Change</i>	<i>Assessed</i>
London morning	1,125	-0.04% ▼	04 Sep 15
London afternoon	1,128	0.8% ▲	03 Sep 15
Handy/Harman	1,128	0.8% ▲	03 Sep 15
Silver per troy oz			
London spot pence	964.80	2.8% ▲	04 Sep 15
London spot cents	1,469	1.73% ▲	04 Sep 15
Handy/Harman	1,467	1.31% ▲	03 Sep 15
Palladium \$/troy oz			
London morning	587	7.71% ▲	03 Sep 15
London afternoon	585	6.75% ▲	03 Sep 15
Platinum \$/troy oz			
London morning	1,012	2.33% ▲	03 Sep 15
London afternoon	1,002	1.21% ▲	03 Sep 15
Kuala Lumpur tin market			
Tin \$/tonne	15,200	8.19% ▲	04 Sep 15

RAND FIXING PRICES*Rand fixing prices per tonne for London Metal Exchange trade*

	<i>Price</i>	<i>Change*</i>	<i>Assessed</i>
Copper	70,478.10	7.09% ▲	03 Sep 15
Aluminium	21,566.30	7.85% ▲	03 Sep 15
Lead	23,022.85	6.46% ▲	03 Sep 15
Zinc	24,331.73	7.72% ▲	03 Sep 15
Nickel	134,579.61	5.69% ▲	03 Sep 15
Tin	209,420.64	15.17% ▲	03 Sep 15

EXCHANGE RATES

LME settlement conversion rates	<i>Price</i>	<i>Change*</i>	<i>Assessed</i>
\$/£	1.5232	-1% ▼	04 Sep 15
\$/¥	119.1200	-1.4% ▼	04 Sep 15
\$/€	1.1146	-1.07% ▼	04 Sep 15
Closing rates, midpoint			
\$/£	1.5226	-0.97% ▼	03 Sep 15
\$/¥	120.2750	-0.35% ▼	03 Sep 15
\$/€	1.1096	-1.07% ▼	03 Sep 15
£/€	1.3722	0.09% ▲	03 Sep 15

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

Copper	<i>Price</i>	<i>Change*</i>	<i>Assessed</i>
Rotterdam, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne	20.0-50.0*	-6.67% ▼	02 Sep 15
Rotterdam, copper average premium, Grade A, cathode, in-warehouse \$/tonne	25.83*	-27.5% ▼	02 Sep 15
Leghorn, copper low-high premium, Grade A, cathode, cif, \$/tonne	45.0-65.0*	0%	31 Aug 15
Leghorn, copper average premium, Grade A, cathode, cif, \$/tonne	50.00*	0%	31 Aug 15
South Korea, copper low-high premium, Grade A, cathode, cif, \$/tonne	55.0-70.0*	0%	03 Sep 15
South Korea, copper average premium, Grade A, cathode, cif, \$/tonne	61.25*	-3.28% ▼	03 Sep 15
Singapore, copper low-high premium, Grade A, cathode, in warehouse, \$/tonne	10.0-35.0*	12.5% ▲	03 Sep 15
Singapore, copper average premium, Grade A, cathode, in warehouse, \$/tonne	19.44*	-0.72% ▼	03 Sep 15
Shanghai, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne	100.0-125.0*	2.27% ▲	04 Sep 15
Shanghai, copper average premium, Grade A, cathode, in-warehouse \$/tonne	117.50*	3.07% ▲	04 Sep 15
Shanghai, copper low-high premium, Grade A, cathode, cif \$/tonne	100.0-120.0*	0%	04 Sep 15

	<i>Price</i>	<i>Change</i>	<i>Assessed</i>
Shanghai, copper average premium, Grade A, cathode, cif \$/tonne	113.33*	-0.84% ▼	04 Sep 15
Johor, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne	10.0-35.0*	28.57% ▲	03 Sep 15
Johor, copper average premium, Grade A, cathode, in-warehouse \$/tonne	20.00*	6.67% ▲	03 Sep 15
MB free market US: High-grade cathode premium indicator, \$/tonne	132.3-143.3*	-3.85% ▼	27 Aug 15
Aluminium			
Aluminium P1020A, in-warehouse Rotterdam duty unpaid, spot low-high, \$/tonne	70.0-80.0*	-17.58% ▼	04 Sep 15
Aluminium P1020A, in-warehouse Rotterdam duty unpaid, spot weighted average, \$/tonne	75.00*	-16.67% ▼	04 Sep 15
Aluminium P1020A, cif Korea (Gwangyang or Busan), spot low-high, \$/tonne	95.00-105.00*	2.56% ▲	01 Sep 15
Aluminium P1020A, cif Korea (Gwangyang or Busan), spot weighted average, \$/tonne	100.00*	1.01% ▲	01 Sep 15
Aluminium P1020A, in-warehouse Singapore, spot low-high, \$/tonne	70.0-95.0*	-2.94% ▼	01 Sep 15
Aluminium P1020A, in-warehouse Singapore, spot weighted average, \$/tonne	85.71*	0.84% ▲	01 Sep 15
Aluminium P1020A, in-warehouse Johor, spot low-high, \$/tonne	75.0-95.0*	0%	01 Sep 15
Aluminium P1020A, in-warehouse Johor, spot weighted average, \$/tonne	85.71*	-0.14% ▼	01 Sep 15
Aluminium P1020A, cif Shanghai, spot low-high, \$/tonne	80.0-110.0*	5.56% ▲	01 Sep 15
Aluminium P1020A, cif Shanghai, spot weighted average, \$/tonne	98.33*	3.51% ▲	01 Sep 15
Aluminium P1020A, cif main Japanese ports, spot low-high, \$/tonne	90.0-105.0*	2.63% ▲	01 Sep 15
Aluminium P1020A, cif main Japanese ports, spot weighted average, \$/tonne	96.88*	0.92% ▲	01 Sep 15
Aluminium P1020A, in-warehouse Rotterdam duty-paid, spot \$/tonne	125.0-145.0*	-5.26% ▼	04 Sep 15
Aluminium P1020A, in-warehouse Rotterdam duty-paid, for delivery three months forward, \$/tonne	125.0-145.0*	-5.26% ▼	04 Sep 15
Aluminium P1020A, cif main Japanese ports, quarterly, \$/tonne	90.0*	-75% ▼	06 Jul 15
Aluminium 6063 extrusion billet, in-warehouse Rotterdam duty-paid, spot \$/tonne	355.0-380.0*	-9.26% ▼	04 Sep 15
Aluminium P1020A, delivered US midwest, spot, \$/lb	0.075-0.080*	0%	02 Sep 15
Aluminium P1020A, delivered Sao Paulo region, spot, \$/tonne	310.0-400.0*	-1.39% ▼	03 Sep 15
Aluminium P1020A, cif Brazilian main ports duty-unpaid, spot, \$/tonne	170.0-200.0*	-7.5% ▼	27 Aug 15
Lead			
Rotterdam, lead low-high premium, 99.97% purity, in warehouse, \$/tonne	10.0-30.0*	0%	01 Sep 15
Rotterdam, lead average premium, 99.97% purity, in warehouse, \$/tonne	22.50*	0%	01 Sep 15
Johor, lead low-high premium, 99.97% purity, in warehouse, \$/tonne	10.0-20.0*	20% ▲	03 Sep 15
Johor, lead average premium, 99.97% purity, in warehouse, \$/tonne	14.00*	16.67% ▲	03 Sep 15
MB Battery grade free market premium in warehouse €/tonne	85.0-135.0*	0%	01 Sep 15

† week-on-week change

continued >>

	Price	Change	Assessed
Nickel			
Shanghai, nickel low-high premium, 99.8% purity in warehouse \$/tonne	140.0–180.0*	0%	03 Sep 15
Shanghai, nickel average premium, 99.8% purity in warehouse \$/tonne	156.25*	0%	03 Sep 15
uncut cathodes premium indicator	25.0–120.0*	20.83% ▲	01 Sep 15
4x4 cathodes premium indicator	190.0–260.0*	0%	01 Sep 15
briquettes premium indicator	30.0–140.0*	0%	01 Sep 15
US: melting premium indicator \$/lb	0.180–0.220*	0%	26 Aug 15
Tin			
MB European free market			
Spot premium 99.9% \$/tonne	500–600*	–2.65% ▼	04 Sep 15
Spot premium 99.85% \$/tonne	300–400*	0%	04 Sep 15
Zinc			
Rotterdam, zinc low-high premium, 99.995% purity, in warehouse, \$/tonne	80.0–105.0*	0%	02 Sep 15
Rotterdam, zinc average premium, , 99.995% purity, in warehouse, \$/tonne	92.50*	0%	02 Sep 15
South Korea, zinc low-high premium, 99.995% purity, in warehouse, \$/tonne	115.0–125.0*	0%	03 Sep 15
South Korea, zinc average premium, 99.995% purity, in warehouse, \$/tonne	120.00*	0%	03 Sep 15
Johor, zinc low-high premium, 99.995% purity, in warehouse, \$/tonne	70.0–85.0*	0%	03 Sep 15
Johor, zinc average premium, 99.995% purity, in warehouse, \$/tonne	78.00*	–3.7% ▼	03 Sep 15
Singapore, zinc low-high premium, 99.995% purity, in warehouse, \$/tonne	70.0–85.0*	0%	03 Sep 15
Singapore, zinc average premium, 99.995% purity, in warehouse, \$/tonne	77.50*	–4.32% ▼	03 Sep 15
Shanghai, zinc low-high premium, 99.995% purity, in warehouse, \$/tonne	120.0–140.0*	0%	03 Sep 15
Shanghai, zinc average premium, 99.995% purity, in warehouse, \$/tonne	131.25*	0%	03 Sep 15
MB US: Special high grade, \$/lb	0.075–0.080*	0%	03 Sep 15
MB EU: Special high grade, fca Rotterdam, \$/tonne	120.0–150.0*	0%	02 Sep 15

BASE METALS

	Price	Change†	Assessed
Alumina			
MB Chinese free market, metallurgical grade, delivered, duty paid RMB/tonne	2,200.0–2,300.0*	0%	04 Sep 15
Alumina Index fob Australia	288.00*	0%	04 Sep 15
Copper & Brass			
Producer premium			
Codelco: Contract 2015 Grade A cathode (average)	112.0	0%	01 Jan 15
Germany: (VDM) Electro, €/tonne wirebar (DEL):	4,621.3–4,649.3	3.93% ▲	02 Sep 15
cathodes:	4,550.0–4,630.0	3.38% ▲	02 Sep 15
South Africa: Palabora copper rod 7.90mm, Rand/tonne	75,042.300	–3.28% ▼	01 Sep 15
Nickel			
Nickel pig iron high grade NPI content 10–15% contract price delivered duty paid China RMB per nickel unit price	740.00–760.00*	–11.24% ▼	01 Sep 15
Nickel pig iron high grade NPI content 10–15% spot price China RMB per nickel unit price	740.00–780.00*	–6.17% ▼	01 Sep 15

	Price	Change	Assessed
Lead			
Germany: (VDM) virgin soft, €/tonne	1,710.00–1,730.00	2.99% ▲	02 Sep 15
European automotive battery premium free market (Eurobat)			
in warehouse Rotterdam €/tonne			
Soft lead (average)	156.70*	–2.01% ▼	29 May 15
Ca/Ca grid grid lead (average)	417.47*	–0.16% ▼	29 May 15
Connector lead (average)	549.84*	2.49% ▲	29 May 15
European industrial battery premium free market (Eurobat)			
in warehouse Rotterdam €/tonne			
Stand-by refined or soft lead (average)	248.27*	1.39% ▲	29 May 15
Traction refined or soft lead (average)	238.56	–1.16% ▼	29 May 15
<i>For an explanation of these premiums, see http://www.eurobat.org/statistics</i>			
Zinc			
Germany: (VDM) virgin, €/tonne	1,750.00–1,790.00	4.12% ▲	02 Sep 15
UK: Special high grade, delivered monthly average price €/tonne	1,263*	–10.43% ▼	01 Sep 15

PRECIOUS METALS

	Price	Change†	Assessed
Iridium			
MB free market: min 99.9%, \$/troy oz in warehouse	450–550*	0%	04 Sep 15
Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs)	500	0%	04 Sep 15
Englehard base price: \$/troy oz	500	0%	02 Sep 15
Palladium			
European free market: min 99.9%, \$/troy oz in warehouse	577–591*	3.64% ▲	04 Sep 15
Englehard base price: \$/troy oz	578	6.06% ▲	02 Sep 15
Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs)	578	0.52% ▲	04 Sep 15
Platinum			
European free market: min 99.9%, \$/troy oz in warehouse	1,002–1,018*	0.9% ▲	04 Sep 15
Englehard base price: \$/troy oz	1,008	3.07% ▲	02 Sep 15
Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs)	1,010	–0.2% ▼	04 Sep 15
Rhodium			
European free market: min 99.9%, \$/troy oz in warehouse	735–835*	–1.88% ▼	04 Sep 15
Englehard base price: \$/troy oz	805	–1.23% ▼	02 Sep 15
Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs)	790	–3.07% ▼	04 Sep 15
Ruthenium			
European free market: min 99.9%, \$/troy oz in warehouse	36–46*	5.13% ▲	04 Sep 15
Englehard base price: \$/troy oz	42	0%	02 Sep 15
Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs)	42	0%	04 Sep 15

† week-on-week change

continued >>

MINOR METALS

	Price	Change†	Assessed
Antimony			
MB free market Regulus, min 99.65%, max Se 50 ppm, max 100 ppm Bi, \$/tonne in warehouse Rotterdam	6,300–6,550*	–3.75% ▼	04 Sep 15
MMTA Standard Grade II, \$/tonne in warehouse Rotterdam	6,200–6,525*	–3.96% ▼	04 Sep 15
MB Chinese free market			
MMTA Standard Grade II, delivered duty paid RMB/tonne	39,500–40,500*	–1.23% ▼	04 Sep 15
Arsenic			
MB free market \$/lb	0.80–0.95*	0%	04 Sep 15
Bismuth			
MB free market \$/lb	4.80–5.50*	0%	04 Sep 15
MB China domestic, min 99.99%, RMB/tonne	69,000–72,000*	4.06% ▲	04 Sep 15
Cadmium			
MB free market min 99.95% cents/lb	33.00–38.00*	0%	04 Sep 15
MB free market min 99.99% cents/lb	37.00–42.00*	0%	04 Sep 15
Chromium			
MB free market alumino–thermic min 99% \$/tonne	8,300–8,700*	0%	04 Sep 15
Cobalt			
MB free market high–grade \$/lb	12.45–13.00*	–5.21% ▼	04 Sep 15
MB free market low–grade \$/lb	12.20–12.85*	–4.02% ▼	04 Sep 15
MB high–grade, weighted average of all confirmed international trades, \$/lb	12.33*	–8.6% ▼	04 Sep 15
MB low–grade, weighted average of all confirmed international trades, \$/lb	12.21*	–6.08% ▼	04 Sep 15
Cobalt free market cut cathodes/rounds MB/LME premium discount (including Falconbridge, Vale Inco, Sumitomo Metal Mining, Jiangsu (KLK) Jinchuan) In warehouse Rotterdam \$ per lb	0.08*	–85.71% ▼	04 Sep 15
Cobalt free market cut cathodes/rounds MB/LME premium discount (including Falconbridge, Vale Inco, Sumitomo Metal Mining, Jiangsu (KLK) Jinchuan) In warehouse Rotterdam \$/tonne	166.20*	–86.52% ▼	04 Sep 15
Cobalt free market ingots MB/LME premium discount (including K1A and K1AY) In warehouse Rotterdam \$ per lb	0.50*	0%	04 Sep 15
Cobalt free market ingots MB/LME premium discount (including K1A and K1AY) in warehouse Rotterdam \$/tonne	1,101.60*	0.26% ▲	04 Sep 15
Cobalt free market broken cathodes/briquettes MB/LME premium discount (including Chambishi, Tocantins, CTT, Ambatovy, ICC, Murrin Murrin) \$ per lb	0.00*	–100% ▼	04 Sep 15
Cobalt free market broken cathodes/briquettes MB/LME premium discount (including Chambishi, Tocantins, CTT, Ambatovy, ICC, Murrin Murrin) \$/tonne	4.50*	–98.64% ▼	04 Sep 15
MB China domestic, min 99.8% RMB/tonne	207,000–213,000*	–1.87% ▼	04 Sep 15
Cobalt tetroxide min 72.6% Co delivered China RMB/tonne	152,000–155,000*	–0.32% ▼	04 Sep 15
Gallium			
MB free market \$/kg	180–215*	0%	04 Sep 15
MB China domestic, min 99.99%, RMB/kg	820–880*	0%	04 Sep 15

	Price	Change	Assessed
Germanium			
Germanium dioxide MB free market \$/kg	1,100–1,165*	0%	04 Sep 15
Germanium metal \$/kg Rotterdam	1,700–1,800*	0%	04 Sep 15
Germanium metal MB China domestic, min 99.999%, RMB/kg	8,500–10,000*	0%	04 Sep 15
Indium			
MB free market \$/kg	260–330*	–3.28% ▼	04 Sep 15
MB China domestic, min 99.99% RMB/kg	1,550–1,650*	–0.31% ▼	04 Sep 15
Indium Corp ingots min 99.97% \$/kg fob	440.00	–40.94% ▼	26 Jun 15
Magnesium			
European free market \$/tonne	2,105–2,175*	0%	04 Sep 15
China free market min 99.8% Mg, fob China main ports, \$/tonne	2,000–2,080*	0%	02 Sep 15
MB Chinese free market min 99% Mg, ex–works RMB/tonne	12,500–13,000*	0%	02 Sep 15
Manganese flake			
MB free market \$/tonne	1,580–1,660*	0%	04 Sep 15
Mercury			
MB free market \$ per flask	2,250–2,850*	0%	04 Sep 15
Rhenium in warehouse Rotterdam duty paid			
Metal pellets, min 99.9% \$/lb	1,000–1,135*	–11.04% ▼	04 Sep 15
APR catalytic grade \$/kg Re	2,625–2,775*	0%	04 Sep 15
Selenium			
MB free market \$/lb	9.00–11.00*	–4.76% ▼	04 Sep 15
MB China domestic, min 99.9%, RMB/kg	130–160*	0%	04 Sep 15
Selenium dioxide, MB China domestic, min 98%, RMB/kg	85–95*	0%	04 Sep 15
Silicon			
MB free market €/tonne	2,355–2,400*	0%	04 Sep 15
US free market cents/lb	125–129*	–2.68% ▼	12 Aug 15
Export from mainland China min 98.5%, \$/tonne fob	1,600–1,620*	0%	02 Sep 15
Tellurium			
MB free market \$/kg	40.00–57.00*	0%	04 Sep 15
MB China domestic, min 99.99%, RMB/kg	320–350*	0%	04 Sep 15
Titanium			
MB free market ferro–titanium 70% (max 4.5% Al) \$/kg Ti d/d Europe	4.70–5.10*	–1.51% ▼	04 Sep 15
Titanium ores \$/tonne			
Rutile conc min 95% TiO2 bagged, fob/Aus	800–840	0%	04 Sep 15
Rutile bulk conc min 95% TiO2 fob/Aus	790–890	0%	04 Sep 15
Ilmenite bulk conc min 54% TiO2 fob/Aus	100–120	0%	04 Sep 15

† week–on–week change

continued >>

NOBLE ALLOYS & ORES

	Price	Change [†]	Assessed
Lithium ores			
Petalite 4.2% Li ₂ O bagged fob Durban \$/tonne	170–265	0%	04 Sep 15
Spodumene 7.25% Li ₂ O cif Europe \$/tonne	740–790	0%	04 Sep 15
Molybdenum molybdic oxide			
Europe drummed molybdic oxide \$/lb Mo	5.80–6.00*	4.89% ▲	04 Sep 15
US canned molybdic oxide \$/lb Mo	5.75–6.00*	0%	03 Sep 15
Ferro-molybdenum			
basis 65% min, in-warehouse Rotterdam \$/kg Mo	14.20–14.85*	2.83% ▲	04 Sep 15
US free market 65–70% Mo \$/lb in warehouse Pittsburgh	6.60–7.00*	0%	03 Sep 15
MB Chinese free market concentrate 45% Mo in warehouse China RMB/mtu	810–840*	–0.6% ▼	04 Sep 15
Tungsten			
European free market APT \$/mtu	185–195*	–2.56% ▼	04 Sep 15
Export from mainland China APT Chinese No1 grade, min 88.5% WO ₃ , S/mtu fob	195–200*	–1.25% ▼	04 Sep 15
MB Chinese free market concentrate 65% WO ₃ in warehouse China RMB/tonne	65,000–68,000*	0.76% ▲	04 Sep 15
Ferro-tungsten			
Basis 75% W min \$/kg W in warehouse Rotterdam duty unpaid	25.40–25.60*	–1.54% ▼	04 Sep 15
Vanadium			
Ferro-vanadium basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe \$/kg V	16.65–17.25*	–2.45% ▼	04 Sep 15
US free market ferro-vanadium \$/lb in warehouse Pittsburgh	8.50–9.00*	0%	03 Sep 15
Vandium pentoxide min 98%, in-warehouse Rotterdam \$ per lb V2O5	3.00–3.20*	–7.46% ▼	04 Sep 15
Zircon			
Foundry grade bulk \$/tonne fob Australia	1,000–1,050	0%	04 Sep 15
Premium bulk \$/tonne fob Australia	1,050–1,150	0%	04 Sep 15

BULK ALLOYS

	Price	Change [†]	Assessed
Ferro-chrome \$/lb Cr			
China import charge chrome 50% Cr index, cif Shanghai, duty unpaid	0.75*	0%	04 Sep 15
Lumpy Cr charge basis 52% Cr (and high carbon) quarterly	1.08*	0%	29 Jun 15
6–8% C basis 60% Cr max 1.5% Si	0.85–0.94*	–2.72% ▼	04 Sep 15
0.10% C average 60–70% Cr	1.96–2.02*	0.51% ▲	04 Sep 15
European low carbon in warehouse 0.06% C max – 65% Cr	2.02–2.09*	0%	04 Sep 15
Low phosphorous Cr min 65% C max 7% Si max 1% p max 0.015% Ti max 0.05%	0.97–1.02*	–2.93% ▼	04 Sep 15
US free market in warehouse Pittsburgh 6–8% C basis 60–65% Cr max 2% Si	1.070–1.110*	0.46% ▲	03 Sep 15
US free market low carbon duty paid fob Pittsburgh			
0.05% C – 65% min Cr	2.20–2.25*	2.53% ▲	03 Sep 15
0.10% C – 62% min Cr	2.03–2.08*	1.48% ▲	03 Sep 15
0.15% C – 60% min Cr	2.00–2.03*	1.51% ▲	03 Sep 15
Spot 6–8% C basis 50% Cr delivered duty paid China RMB/tonne	6,050–6,500*	0%	04 Sep 15
Contract 6–8% C basis 50% Cr delivered duty paid China RMB/tonne	6,000–6,400*	0%	04 Sep 15

	Price	Change	Assessed
Chrome ore \$/tonne			
<i>Chrome ore cif main Chinese ports</i>			
South African UG2 chrome ore concs, basis 42%	150–157*	–2.54% ▼	04 Sep 15
Turkish lumpy 40–42% cfr main Chinese ports	195–202*	–1.98% ▼	04 Sep 15
Ferro-manganese			
basis 78% Mn (scale pro rata) standard 7.5% C €/tonne	715–775*	0%	04 Sep 15
US free market 78% Mn standard 7.5% C \$/long ton in warehouse Pittsburgh	825–850*	–4.29% ▼	03 Sep 15
US free market medium carbon duty paid fob Pittsburgh, 80% min Mn 1.5% max C \$/lb	0.90–0.91*	0%	03 Sep 15
MB Chinese free market min 65% Mn max 7.0% C in warehouse China RMB/tonne	3,900–4,200*	0%	04 Sep 15
Manganese ore			
44% Mn, cif Tianjin \$/dmtu of metal contained	3.03*	–0.98% ▼	04 Sep 15
37% Mn, fob Port Elizabeth \$/dmtu of metal contained	2.23*	0.9% ▲	04 Sep 15
Ferro-silicon			
Lumpy basis 75% Si (scale pro rata) €/tonne	1,130–1,180*	0%	04 Sep 15
US free market \$/lb in warehouse Pittsburgh lumpy basis 75% Si – imported	0.83–0.86*	0%	03 Sep 15
Export from mainland China, min 75% Si, 7.5% C, \$/tonne, fob	1,160–1,190*	0%	04 Sep 15
MB Chinese free market min 75% in warehouse China RMB/tonne	4,850–5,000*	0%	04 Sep 15
Silico-manganese			
Lumpy basis 65–75% Mn basis 15–19% Si (scale pro rata) €/tonne	750–800*	–0.64% ▼	04 Sep 15
US free market \$/lb in warehouse Pittsburgh	0.47–0.49*	0%	03 Sep 15
MB Chinese free market min 65% Mn max 17% Si in warehouse China RMB/tonne	4,800–5,000*	0%	04 Sep 15
65% min Mn 16% min Si \$/tonne fob India	750–780*	–2.24% ▼	01 Sep 15

EUROPE

	Price	Change [†]	Assessed
Northern Europe imports			
<i>Metal Bulletin's appraisal of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>			
Rebar	400–410*	0%	02 Sep 15
Wire rod (mesh quality)	430–440*	0%	02 Sep 15
Plate (8–40mm)	310–320*	–3.08% ▼	02 Sep 15
Hot rolled coil	310–320*	–8.7% ▼	02 Sep 15
Cold rolled coil	380–390*	–7.23% ▼	02 Sep 15
Hot-dip galvanized coil	480–490*	0%	02 Sep 15
Southern Europe imports			
<i>Metal Bulletin's appraisal of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>			
Rebar	400–410*	0%	02 Sep 15
Wire rod (mesh quality)	430–440*	0%	02 Sep 15
Plate (8–40mm)	300–315*	–3.91% ▼	02 Sep 15
Hot rolled coil	310–320*	0%	02 Sep 15
Cold rolled coil	390–410*	–3.03% ▼	02 Sep 15
Hot-dip galvanized coil	490–500*	0%	02 Sep 15

† week-on-week change

continued >>

Southern Europe exports

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

Rebar	370–380*	–1.96%	▼	02 Sep 15
Wire rod (mesh quality)	405–415*	0%		02 Sep 15

Northern Europe domestic

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

Rebar	410–415*	–5.17%	▼	02 Sep 15
Wire rod (mesh quality)	390–400*	–1.86%	▼	02 Sep 15
Sections (medium)	500–510*	–0.98%	▼	02 Sep 15

Southern Europe domestic

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

Rebar	400–405*	–1.23%	▼	02 Sep 15
Wire rod (mesh quality)	395–410*	0%		02 Sep 15
Sections (medium)	460–470*	–1.59%	▼	02 Sep 15

Northern Europe € per tonne ex-works

Plate (8–40mm)	460–470*	0%		02 Sep 15
Hot rolled coil	370–390*	–1.3%	▼	02 Sep 15
Cold rolled coil	460–490*	–1.04%	▼	02 Sep 15
Hot-dip galvanized coil	460–490*	–1.04%	▼	02 Sep 15

Southern Europe € per tonne ex-works

Plate (8–40mm)	420–430*	0%		02 Sep 15
Hot rolled coil	350–360*	0%		02 Sep 15
Cold rolled coil	440–450*	0%		02 Sep 15
Hot-dip galvanized coil	430–440*	–2.25%	▼	02 Sep 15

CIS**CIS exports (Black Sea)**

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

	Price	Change [†]	Assessed
Billet	298–308*	–3.81%	▼ 31 Aug 15
Slab	262–272*	–2.02%	▼ 31 Aug 15
Rebar	360–380*	0%	31 Aug 15
Wire rod (mesh)	375–385*	0%	31 Aug 15
Heavy plate (10–50mm)	385–390*	–5.49%	▼ 31 Aug 15
Hot rolled coil	300–345*	–0.77%	▼ 31 Aug 15
Cold rolled coil	380–390*	0%	31 Aug 15

CIS domestic

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

Rebar	24,000–25,000*	0%	31 Aug 15
Hot rolled sheet	27,000–27,050*	0%	31 Aug 15
Cold rolled sheet	33,000–33,050*	0%	31 Aug 15

MIDDLE EAST**Turkish exports**

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

Billet	350–355*	0%	03 Sep 15
Rebar	373–380*	–2.21%	▼ 03 Sep 15
Wire rod (mesh quality)	400–405*	–5.85%	▼ 03 Sep 15
Merchant bars	400–420*	–7.87%	▼ 03 Sep 15

Turkish domestic

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

Billet	330–340*	–2.9%	▼	03 Sep 15
Rebar	375–398*	–3.62%	▼	03 Sep 15
Wire rod (mesh quality)	405–415*	–5.2%	▼	03 Sep 15
Hot rolled coil	350–360*	0%		04 Sep 15
Cold rolled coil	470–475*	0%		04 Sep 15

Turkish imports

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

Billet	310–320*	–1.56%	▼	03 Sep 15
Hot rolled coil	320–330*	0%		04 Sep 15
Cold rolled coil	390–405*	0%		04 Sep 15

UAE imports

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

Billet	310–325*	0%		01 Sep 15
Rebar	380–385*	0.26%	▲	01 Sep 15
Hot rolled coil	330–350*	2.26%	▲	01 Sep 15
Cold rolled coil	390–400*	0%		01 Sep 15

Iran domestic

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

Rebar (12–25mm)	15.00–15.20*	0%		02 Sep 15
Plate	17.00–18.65*	–1.25%	▼	02 Sep 15
Hot rolled coil	16.40–17.60*	0%		02 Sep 15
Cold rolled coil	20.40–23.70*	–4.55%	▼	02 Sep 15
Hot-dip galvanized coil	24.60–25.80*	1.2%	▲	02 Sep 15

Iran imports

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

Billet	330–340*	0%		02 Sep 15
Rebar	380–390*	0%		02 Sep 15

Egyptian domestic

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

Rebar	4,400–4,730*	–1.08%	▼	03 Sep 15
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LATIN AMERICA**Latin American exports**

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

	Price	Change [†]	Assessed
Billet	295–310*	0%	04 Sep 15
Slab	260–285*	0%	04 Sep 15
Rebar	355–400*	–7.93%	▼ 04 Sep 15
Wire rod mesh quality	355–400*	–7.93%	▼ 04 Sep 15
Heavy plate over 10mm	460–470*	0%	04 Sep 15
Hot rolled coil (dry)	320–345*	–2.21%	▼ 04 Sep 15
Cold rolled coil	400–420*	–2.38%	▼ 04 Sep 15
Galvanized coil	650–670*	0%	04 Sep 15

[†] week-on-week change

NAFTA			
	Price	Change [†]	Assessed
US imports			
<i>Metal Bulletin's appraisal of prices for imported, non-Nafta origin, commercial-quality carbon steel, \$ per short ton cif port Houston</i>			
Rebar	367-372*	-3.02% ▼	02 Sep 15
Merchant bars	580-600*	-3.28% ▼	28 Aug 15
Wire rod (low carbon)	395-415*	-2.88% ▼	26 Aug 15
Medium sections	580-600*	0%	27 Aug 15
Medium plate	475-500*	0%	27 Aug 15
Hot rolled coil (commodity)	380-400*	0%	27 Aug 15
Cold rolled coil	465-480*	0%	27 Aug 15
Hot dipped galvanized 0.012-0.015, G30	630-665*	-5.47% ▼	27 Aug 15
Hot dipped galvanized 0.019, G60	630-665*	-1.89% ▼	27 Aug 15
US domestic			
<i>AMM's appraisal of prices within the USA for commercial-quality carbon steel of US or Canadian origin, \$ per short ton, delivery terms as indicated</i>			
Rebar (fob mill)	550-550*	-1.79% ▼	02 Sep 15
Wire rod (mesh quality fob mill)	500*	-1.96% ▼	26 Aug 15
Plate (fob mill)	555*	0%	03 Sep 15
Hot rolled sheet (fob mill)	450*	0%	03 Sep 15
Cold rolled sheet (fob mill)	580*	0%	03 Sep 15
Hot-dip galvanized (base) (fob mill)	580*	0%	03 Sep 15
ASIA			
	Price	Change [†]	Assessed
China exports			
<i>Metal Bulletin's appraisal of Chinese mills prices for export of commercial-quality carbon steel, \$/tonne fob main China port</i>			
Rebar	280-290*	-5.79% ▼	04 Sep 15
Wire rod (mesh quality)	300-305*	0%	04 Sep 15
Heavy plate	290-300*	-0.84% ▼	04 Sep 15
Hot rolled coil	295-300*	0%	04 Sep 15
Cold rolled coil	330-335*	-1.48% ▼	04 Sep 15
Galvanized coil 1mm	400-405*	-1.23% ▼	04 Sep 15
Eastern China domestic			
<i>Metal Bulletin's appraisal of prices in eastern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i>			
Rebar	2,020-2,090*	0%	04 Sep 15
Wire rod (mesh)	2,130-2,300*	-0.23% ▼	04 Sep 15
Sections	2,140-2,200*	2.12% ▲	04 Sep 15
Plate	2,100-2,120*	0%	04 Sep 15
Hot rolled coil (min 2mm)	1,940-1,960*	-0.26% ▼	04 Sep 15
Cold rolled coil (0.5 - 2 mm)	2,450-2,540*	0%	04 Sep 15
Hot-dip galvanized coil	2,780-2,830*	0%	04 Sep 15
Southern China domestic			
<i>Metal Bulletin's appraisal of prices in southern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i>			
Rebar	2,220-2,280*	-1.75% ▼	04 Sep 15
Wire rod (mesh)	2,240-2,270*	-1.31% ▼	04 Sep 15
Sections	2,350-2,400*	0%	04 Sep 15
Plate	2,200-2,240*	0%	04 Sep 15
Hot rolled coil (min 2mm)	2,100-2,120*	0%	04 Sep 15
Cold rolled coil (0.5 - 2 mm)	2,580-2,600*	0%	04 Sep 15
Hot-dip galvanized coil	2,950-3,050*	0%	04 Sep 15
Indian exports			
<i>Metal Bulletin's appraisal of Indian mills' prices for export of commercial-quality carbon steel, \$/tonne fob main India port</i>			
Billet	335-340*	0%	28 Aug 15
Plate (12-40mm)	360-365*	0%	28 Aug 15
Hot rolled coil (commodity)	330-340*	0%	28 Aug 15
Hot-dip galvanized coil	540-545*	0%	28 Aug 15

Indian imports

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

Plate (20-60mm)	315-320*	-1.55% ▼	28 Aug 15
Hot rolled coil (commodity)	310-315*	-1.57% ▼	28 Aug 15
Hot rolled coil (CR grade)	315-320*	0%	28 Aug 15
Cold rolled	355-360*	-1.38% ▼	28 Aug 15

Indian domestic

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

Billet	23,600-23,700*	4.88% ▲	28 Aug 15
Heavy plate	29,000-29,500*	0%	28 Aug 15
Hot rolled coil	28,000-28,500*	0%	28 Aug 15
Cold rolled coil	32,500-33,000*	0%	28 Aug 15
DRI	16,000-16,250*	9.69% ▲	28 Aug 15
Hot-dip galvanized coil	44,000-44,500*	0%	28 Aug 15

STEELBENCHMARKER™ PRICES

	Price	Change [†]	Assessed
Region: USA east of the Mississippi			
Standard plate (\$/metric tonne)	623	-1.11% ▼	24 Aug 15
Standard plate (\$/short ton)	565	-1.05% ▼	24 Aug 15
Hot rolled coil (\$/metric tonne)	505	-3.26% ▼	24 Aug 15
Hot rolled coil (\$/short ton)	458	-3.38% ▼	24 Aug 15
Cold rolled coil (\$/metric tonne)	652	-1.06% ▼	24 Aug 15
Cold rolled coil (\$/short ton)	592	-1% ▼	24 Aug 15
Region: Mainland China			
Rebar	282	-3.42% ▼	24 Aug 15
Standard plate	278	-3.81% ▼	24 Aug 15
Hot rolled coil	269	-4.61% ▼	24 Aug 15
Cold rolled coil	350	-3.31% ▼	24 Aug 15
Region: World export market			
Hot rolled coil (\$/metric tonne)	340	-3.41% ▼	24 Aug 15

STAINLESS STEEL

	Price	Change [†]	Assessed
Asia import			
\$/tonne cif East Asian port			
Grade 304 2mm CR coil 2B	1,750-1,850*	0%	04 Sep 15
Grade 304 HR sheet	1,650-1,750*	0%	04 Sep 15
China domestic			
yuan/tonne, in warehouse			
Grade 304 2mm CR coil	11,700-12,000*	0%	04 Sep 15
Grade 430 2mm CR coil	6,000-6,100*	0%	04 Sep 15
EU export			
€/tonne fob N. European port			
Min 100 tonne lot			
Grade 304 2mm CR sheet	2,098-2,182*	0%	04 Sep 15
EU domestic			
2mm 304 cold rolled stainless sheet, €/tonne			
Base price	1,050-1,100*	0%	04 Sep 15
Alloy surcharge	1,048-1,082*	0%	04 Sep 15
304 stainless steel bright bar, €/tonne			
Base price	900-920*	0%	04 Sep 15
Alloy surcharge	1,345-1,471*	0%	04 Sep 15

[†] week-on-week change

FERROUS SCRAP			
	Price	Change†	Assessed
UK ferrous scrap domestic			
<i>The following is Metal Bulletin's evaluation of UK prices for processed scrap delivered to consumers within the month listed. Prices may vary according to region and destination, and should therefore be read in conjunction with editorial comment on the Scrap and Secondary Metals pages.</i>			
<i>£/tonne</i>			
Cut grades			
0A plate and structural	130–140*	–10%	▼ 13 Aug 15
1&2 old steel	115–130*	–10.91%	▼ 13 Aug 15
12A/C New production heavy and shovellable steel	125–135*	–10.34%	▼ 13 Aug 15
12D New production heavy and shovellable steel	135–145*	–9.68%	▼ 13 Aug 15
Bales and cuttings			
4A new steel bales	125–135*	–13.33%	▼ 13 Aug 15
4C new steel bales	120–130*	–13.79%	▼ 13 Aug 15
8A new loose light cuttings	105–115*	–15.38%	▼ 13 Aug 15
8B new loose light cuttings	100–110*	–16%	▼ 13 Aug 15
Turnings			
UK inter-merchant 7B heavy steel turnings	70–75*	–6.45%	▼ 13 Aug 15
Cast iron			
9A/10 heavy and light cast iron	110–120*	–11.54%	▼ 13 Aug 15
9B/C cylinder block scrap	130–140*	–10%	▼ 13 Aug 15
11A cast iron borings	100–110*	–12.5%	▼ 13 Aug 15
<i>Prices relate to new UK scrap specifications</i>			
<i>#Please see MB.com for full explanation of price changes</i>			
UK intermerchant weekly price			
<i>£/tonne</i>			
5C loose old light	40–60*	–13.04%	▼ 28 Aug 15
UK ferrous scrap export			
<i>MB assessment \$/tonne fob main UK port</i>			
HMS 1&2 (80:20 mix)	208–210*	–1.42%	▼ 04 Sep 15
Shredded	210–215*	–4.28%	▼ 04 Sep 15
Indian imports			
<i>MB assessment \$/tonne cfr Nhava Sheva</i>			
MB index cfr India shredded	242.12*	–0.87%	▼ 04 Sep 15
HMS 1&2 (80:20 mix)	215–235*	0%	28 Aug 15
Alloy steel scrap domestic			
<i>UK wholesale merchants' stainless (£/tonne)</i>			
18/8 solids	630–680*	4.8%	▲ 04 Sep 15
18/8 turnings	535–580*	4.69%	▲ 04 Sep 15
12–13% Cr solids	130–150*	0%	04 Sep 15
16–17% Cr solids	150–160*	0%	04 Sep 15
Cif Europe stainless € per tonne			
18/8 solids	1,000–1,001*	7.58%	▲ 04 Sep 15
18/8 turnings	850–851*	7.66%	▲ 04 Sep 15
Rotterdam export			
<i>MB assessment \$/tonne fob Rotterdam</i>			
MB index fob Rotterdam HMS 1&2 (80:20)	203.69*	–3.18%	▼ 04 Sep 15
HMS 1&2 (70:30 mix)	189–194*	–4.73%	▼ 04 Sep 15
Shredded	209–214*	–4.3%	▼ 04 Sep 15
Turkish import			
<i>MB assessment \$/tonne cfr main Turkish ports</i>			
MB index cfr Turkey HMS 1&2 (80:20) (North Europe material)	214.42*	–5.13%	▼ 03 Sep 15
HMS 1&2 (70:30 mix)	206–211*	–4.36%	▼ 04 Sep 15
Shredded	226–231*	–3.99%	▼ 04 Sep 15

	Price	Change	Assessed
USA export			
<i>AMM ferrous scrap export index \$/tonne East Coast fob New York</i>			
HMS 1&2 (80:20)	222.82*	0%	02 Sep 15
Shredded	215.94*	0%	02 Sep 15
USA domestic			
<i>AMM Midwest index \$/gross ton delivered mill</i>			
No1 heavy melting scrap	225.36*	–6.92%	▼ 10 Aug 15
No1 busheling	243.19*	–9.7%	▼ 10 Aug 15
Shredded	237.45*	–10.04%	▼ 10 Aug 15
China domestic			
<i>yuan/tonne delivered mill</i>			
Heavy scrap	1,280–1,330*	0%	04 Sep 15
Germany domestic			
<i>€/tonne delivered at scrapyards, source: BDSV</i>			
No E2/8 (new steel scrap)	202.10	–8.68%	▼ 01 Jul 15
No E1 (old steel scrap)	184.20	–9.62%	▼ 01 Jul 15
No E3 (old thick steel scrap)	202.80	–9.46%	▼ 01 Jul 15
No E40 (shredded steel scrap)	207.90	–10.16%	▼ 01 Jul 15
No E5 (steel turnings)	161.90	–9.75%	▼ 01 Jul 15

† week-on-week change

continued >>

NON-FERROUS SCRAP EUROPE

	Price	Change [†]	Assessed
Aluminium			
European free market MB assessment €/tonne			
Floated frag	1,300–1,350*	-2.21% ▼	04 Sep 15
Cast	1,200–1,250*	-1.61% ▼	04 Sep 15
Mixed turnings 6%	1,020–1,070*	-2.34% ▼	04 Sep 15

Source: VDM

France per 1000kg

Pure cuttings	1,300–1,320	-8.71% ▼	01 Sep 15
Old rolled	720–780	-13.29% ▼	01 Sep 15
Commercial cast	950–1,000	-4.41% ▼	01 Sep 15

Source: Lettre d'Information Metaux

Italy per 1000kg

Pure cuttings	1,205–1,305	0%	28 Aug 15
Old mixed scrap	1,190–1,240	2.1% ▲	28 Aug 15
Commercial cast	1,165–1,215	0%	28 Aug 15

Source: Assomet

Copper**Germany per 1000kg**

Copper wire (berry)	4,360–4,540	3.01% ▲	02 Sep 15
Heavy copper	4,030–4,270	1.59% ▲	02 Sep 15
Heavy brass	2,700–2,850	3.74% ▲	02 Sep 15
Brass turnings (MS 58)	2,950–3,180	2.68% ▲	02 Sep 15
Brass sheet (MS 63)	3,230–3,360	2.33% ▲	02 Sep 15

Source: Verein Deutscher Metallhandler

France per 1000kg

Electro cuttings	4,100–4,140	-11.49% ▼	01 Sep 15
No 1 bright wire	4,030–4,050	-12.65% ▼	01 Sep 15
Mixed (96%)	3,820–3,880	-10.98% ▼	01 Sep 15
Brass plate cuttings 70/30	3,050–3,100	-10.22% ▼	01 Sep 15
Brass turnings	2,700–2,800	-5.98% ▼	01 Sep 15
Mixed brass	2,630–2,650	-6.05% ▼	01 Sep 15

Source: Lettre d'Information Metaux

Italy per 1000kg

Electrolytic dd EN 12861-S-Cu-2	4,297–4,349	2.51% ▲	28 Aug 15
Enamelled wire EN 12861-S-Cu-3	4,135–4,187	2.61% ▲	28 Aug 15
New from tubes, strips etc EN 12861-S-Cu-4	4,256–4,308	2.54% ▲	28 Aug 15
Old from tubes, strips etc 12861-S-Cu-7	3,982–4,034	2.72% ▲	28 Aug 15
EN12861-S-Cu-Zn-1-A-Cu 63.5%	3,197–3,274	2.67% ▲	28 Aug 15
Mixed from valves/taps EN 12861-S-Cu-Zn-6	2,646–2,724	3.23% ▲	28 Aug 15
Several 95% m/m 12861-S-Cu-Zn-7	2,446–2,524	3.5% ▲	28 Aug 15

Source: Assomet

STEELBENCHMARKER™ SCRAP PRICES

	Price	Change [†]	Assessed
Region: USA, east of the Mississippi			
Shredded scrap (\$/metric tonne)**	228	-1.72% ▼	24 Aug 15
Shredded scrap (\$/gross ton)**	232	-1.28% ▼	24 Aug 15
No 1 heavy melting scrap (\$/metric tonne)	208	-0.48% ▼	24 Aug 15
No 1 heavy melting scrap (\$/gross ton)	211	-0.47% ▼	24 Aug 15
No 1 busheling scrap (\$/metric tonne)	236	-1.26% ▼	24 Aug 15
No 1 busheling scrap (\$/gross ton)	240	-1.23% ▼	24 Aug 15

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

SCRAP SUBSTITUTES

	Price	Change [†]	Assessed
EU imports \$/tonne			
Pig iron imports cif Italy	240–245*	0%	03 Sep 15
Latin American exports \$/tonne, delivery terms as stated			
Hot briquetted iron Venezuela	210–225*	0%	04 Sep 15
Pig iron fob Vitoria/Rio	220–230*	0%	04 Sep 15
Pig iron fob Ponta da Maderia	235–240*	0%	04 Sep 15
US imports \$/tonne cfr Gulf of Mexico			
Pig iron	250–255*	0%	04 Sep 15
CIS exports \$/tonne fob main port			
Pig iron Baltic Sea	265–270*	0%	03 Sep 15
Pig iron Black Sea	220–230*	0%	03 Sep 15
China domestic yuan/tonne delivered warehouse			
Pig iron	1,500–1,520*	0%	04 Sep 15

CHINA IRON ORE

cfr main China port \$ per dry metric tonne

	Price	Change [†]	Assessed
Iron ore index (62% fe)	56.50–56.50*	0.82% ▲	04 Sep 15
Iron ore pellet index cfr Qingdao (65% fe)	75.91–75.91*	-1.82% ▼	04 Sep 15

UK NON-FERROUS SCRAP

	Price	Change [†]	Assessed
Aluminium – actual price			
<i>£ per tonne</i>			
Group 1 pure 99% & Litho	950–980*	-1.03% ▼	02 Sep 15
Commercial pure cuttings	840–860*	0%	02 Sep 15
Clean HE9 extrusions	950–1,000*	0%	02 Sep 15
Loose old rolled cuttings	680–720*	-0.71% ▼	02 Sep 15
Baled old rolled	740–780*	-0.65% ▼	02 Sep 15
Commercial cast	800–850*	0%	02 Sep 15
Cast wheels	910–960*	-0.53% ▼	02 Sep 15
Commercial turnings	580–620*	-1.64% ▼	02 Sep 15
Group 7 turnings	450–470*	0%	02 Sep 15

Titanium*\$/lb cif*

Turnings, unprocessed type 90/6/4 (0.5% Sn max)	0.97–1.15*	-1.4% ▼	02 Sep 15
Turnings, unprocessed 90/6/4 (over 0.5% max 2% Sn)	0.85–0.97*	-1.62% ▼	02 Sep 15

† week-on-week change

continued >>

NON-FERROUS FOUNDRY INGOTS

	Price	Change [†]	Assessed
Aluminium UK £/tonne			
MB free market			
LM24 pressure diecasting ingot	1,400–1,460*	0%	02 Sep 15
LM6/LM25 gravity diecasting ingot	1,570–1,600*	0%	02 Sep 15
NB: prices expressed delivered consumer works, LM series as specified in BS1490			
Aluminium Europe			
MB free market			
Duty paid delivered works pressure diecasting ingot price (DIN226/A380) – €/tonne	1,800–1,870*	–1.34% ▼	04 Sep 15
Aluminum US \$/lb delivered Midwest			
A380.1 alloy	0.87–0.89*	–0.56% ▼	03 Sep 15
AFFIMET €/tonne			
AS12	3,170	–2.76% ▼	01 Sep 15
AS12 UN	3,155	–4.54% ▼	01 Sep 15
AS9 U3	2,530	–5.6% ▼	01 Sep 15
AS5 U3	2,880	–4.95% ▼	01 Sep 15
Reflects generally larger traded lots			
VDM €/1000 kg delivered			
DIN 226	2,350–2,450	–0.83% ▼	02 Sep 15
DIN 231	2,430–2,530	–0.8% ▼	02 Sep 15
DIN 311	2,410–2,510	–0.81% ▼	02 Sep 15
Aluminium bronze £/tonne UK			
AB1 ex-works	3,500	–2.78% ▼	25 Aug 15
AB2 ex-works	3,650	–2.67% ▼	25 Aug 15
Source: C.F. Booth Ltd			
Brass UK £/tonne			
SCB3 ex-works	2,850	–1.72% ▼	25 Aug 15
High tensile HTB1 ex-works	3,050	–1.61% ▼	25 Aug 15
Source: C.F. Booth Ltd			
Gunmetal UK £/tonne			
LG2 85/5/5/5 ex-works	3,500	–2.78% ▼	25 Aug 15
LG4 87/7/3/3 ex-works	4,050	–2.41% ▼	25 Aug 15
G11.15 PB ex-works	4,850	–2.02% ▼	25 Aug 15
Source: C.F. Booth Ltd			
Phosphor bronze UK £/tonne			
PB1 ex-works	5,100	–1.92% ▼	25 Aug 15
Source: C.F. Booth Ltd			
Phosphor copper £/tonne			
10% P ex-works	5,200	–1.89% ▼	25 Aug 15
15% P ex-works	5,300	–1.85% ▼	25 Aug 15
Source: C.F. Booth Ltd			
Zinc alloys UK £/tonne			
Brock Metal Co Contract Alloy Price (delivered UK, min 25 tonne lots)			
Brock Metal ZL3	1,781	–4.35% ▼	01 Aug 15
Brock Metal ZL5	1,804	–4.4% ▼	01 Aug 15

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

BASE METALS

	Low	High
Aluminium		
Aluminium P1020A, in-warehouse Rotterdam duty unpaid, spot \$/tonne		
Rotterdam premium	94.000	108.095
Aluminium P1020A, in-warehouse Rotterdam duty paid, spot \$/tonne		
H/G cash \$/tonne	136.125	168.375
Alumina		
Index fob Australia	292.750	
Copper		
US high-grade cathode premium indicator, \$/tonne	135.033	146.056
Nickel		
Free market in warehouse premium		
Europe \$/tonne uncut cathodes	12.500	100.000
4x4 cathodes	182.500	252.500
briquettes	30.000	140.000
US Melting \$/lb	0.180	0.220
Tin		
European free market		
Spot Premium 99.9% \$/tonne	500.000	630.000
Spot premium 99.85% \$/tonne	290.000	375.000
Kuala Lumpur (ex-smelter) \$/tonne	15,193.20	

MINOR METALS

Antimony		
MB free market		
Regulus 99.65%, max Se 50ppm, \$/tonne in warehouse	6,709.375	7,062.500
MMTA Standard grade II \$/tonne	6,659.375	7,006.250
Bismuth		
MB free market		
min. 99.99%, \$/lb, tonne lots in warehouse	4.937	5.638
Cadmium		
MB free market		
min 99.95%, cents/lb in warehouse	36.313	41.375
min 99.99%, cents/lb in warehouse	37.500	42.750
Cobalt		
MB free market		
High Grade, \$/lb in warehouse	13.169	14.050
Low Grade, \$/lb in warehouse	12.969	13.781
Germanium Dioxide		
MB free market min 99.99%, \$/kg	1,100.000	1,165.000
Rotterdam \$/kg	1,700.000	1,800.000
Indium		
MB free market		
Ingot min 99.97%, \$/kg in warehouse	280.000	351.250
Magnesium		
MB free market		
min 99.8%, \$/tonne	2,205.625	2,262.500
China free market min 99.8%	2,025.000	2,105.000

	Low	High
Mercury		
MB free market		
min 99.99%, \$/flask in warehouse	2,250.000	2,850.000
Selenium		
MB free market		
min 99.5% in warehouse \$/lb	9.563	12.313
Silicon		
MB free market €/tonne	2,355.000	2,400.000
Titanium		
Ferro-Titanium		
70% (max 4.5% Al), \$/kg d/d Europe	4.787	5.069

ORES & ALLOYS

	Low	High
Molybdenum		
Free market in warehouse		
Europe drummed molybdic oxide \$/lb Mo	5.744	5.919
US canned molybdic oxide \$/lb Mo	6.012	6.188
Ferro-molybdenum		
basis 65% min, in-warehouse Rotterdam, \$/kg Mo	14.700	15.000
Tungsten		
European free market APT \$/mtu	201.000	211.875
Ferro-tungsten		
basis 75% W min	26.563	26.813
Vanadium		
min 98%, in-warehouse Rotterdam, \$/lb V2O5	3.275	3.575
Ferro-vanadium		
basis 78% min, free delivery duty paid consumer plant, 1st grade Western Europe \$/kg V	17.887	18.475
US Free market 70–80%	8.813	9.100

PRECIOUS METALS

Gold		
London \$/troy oz	Morning	1,117.52500
	Afternoon	1,117.47500
London £/troy oz	Morning	716.10355
	Afternoon	716.46645
\$/troy oz	Handy/Harman	1,117.93
Palladium		
Morning \$/troy oz		593.95000
Afternoon \$/troy oz		595.40000
Platinum: per troy oz		
Morning \$/troy oz		984.55000
Afternoon \$/troy oz		983.15000
Rhodium		
European free market		
min 99.9% in warehouse, \$/troy oz	809.375	881.250
Silver		
London		
spot pence/troy oz		957.36350
spot cents/troy oz		1,493.75000
Handy/Harman cents/troy oz		1,494.12

FOUNDRY INGOTS

	Low	High
Aluminium		
LM24	1,400.000	1,475.000
LM6/LM25	1,582.500	1,617.500
Aluminium Europe €/tonne	1,862.500	1,950.000
Phosphor Bronze		
PB1 ex-works £/tonne	5,225.000	
Zinc Alloy		
10 tonne lots ZL3 £/tonne	1,781.000	

EXCHANGE RATES (CLOSING RATES)

\$/£	1.5574
\$/yen	123.0333
\$/€	1.1134

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

LONDON METAL EXCHANGE

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

	Jan–August 2015 Low	High	August Average
	\$	\$	\$
Aluminium (\$)			
Cash	1,485.25	1,918.50	1,539.45
3 months	1,510.25	1,937.25	1,569.81
Settlement	1,485.50	1,919.00	1,539.75
3 months seller	1,510.50	1,937.50	1,570.15
Copper Grade A (\$)			
Cash	4,887.00	6,446.50	5,088.55
3 months	4,886.00	6,442.50	5,089.91
Settlement	4,888.00	6,448.00	5,088.93
3 months seller	4,887.00	6,445.00	5,090.45
Copper Grade A (£)			
Settlement	3,105.07	4,240.26	3,261.81
3 months seller	3,106.01	4,241.74	3,264.54
Lead (\$)			
Cash	1,627.50	2,139.50	1,692.49
3 months	1,631.00	2,136.75	1,700.00
Settlement	1,628.00	2,140.00	1,692.90
3 months seller	1,632.00	2,137.00	1,700.70
Lead (£)			
Settlement	1,034.18	1,415.62	1,085.05
3 months seller	1,037.24	1,414.58	1,090.63
Nickel (\$)			
Cash	9,302.50	15,452.50	10,338.75
3 months	9,437.50	15,535.00	10,386.75
Settlement	9,305.00	15,455.00	10,342.25
3 months seller	9,450.00	15,540.00	10,392.00
Tin (\$)			
Cash	13,892.50	19,737.50	15,218.75
3 months	13,837.50	19,737.50	15,090.63
Settlement	13,895.00	19,750.00	15,228.50
3 months seller	13,850.00	19,750.00	15,114.50

	Jan–August 2015 Low	High	August Average
	\$	\$	\$
Zinc (\$)			
Cash	1,687.25	2,402.50	1,809.61
3 months	1,691.00	2,376.50	1,814.60
Settlement	1,687.50	2,405.00	1,809.92
3 months seller	1,692.00	2,377.00	1,815.30
Cobalt (\$)			
Cash	26,450.00	33,425.00	29,271.25
3 months	26,600.00	32,500.00	29,191.25
Settlement	26,700.00	33,450.00	29,487.75
3 months seller	26,850.00	32,750.00	29,437.50
Molybdenum (\$)			
Cash	9,000.00	21,000.00	13,165.00
3 months	9,250.00	21,000.00	13,176.00
Settlement	9,250.00	21,500.00	13,415.00
3 months seller	9,500.00	21,500.00	13,426.00
Aluminium Alloy (\$)			
Cash	1,605.00	1,875.00	1,679.03
3 months	1,620.00	1,885.00	1,689.15
Settlement	1,610.00	1,880.00	1,683.55
3 months seller	1,625.00	1,890.00	1,693.80
Nasaa (\$)			
Cash	1,557.50	2,020.00	1,638.86
3 months	1,585.00	2,057.50	1,662.75
Settlement	1,560.00	2,025.00	1,641.15
3 months seller	1,590.00	2,060.00	1,665.75
Steel Billet (\$)			
Cash	125.00	490.00	125.00
3 months	140.00	490.00	140.00
Settlement	150.00	500.00	150.00
3 months seller	165.00	500.00	165.00

LME SETTLEMENT CONVERSION RATES

\$/£	1.5603
\$/yen	123.237
\$/€	1.1136