

Metal Bulletin Daily

Friday

Vale downsizing Sudbury nickel operations

NEW YORK

Vale SA plans to downsize its Sudbury, Ontario, Canada, operations to a single furnace and eliminate copper smelting, and will cease nickel smelting and refining operations at its Thompson, Manitoba, facilities by the end of 2018.

Concentrate produced at Thompson will be processed at Sudbury and Long Harbour, Newfoundland and Labrador, Vale's executive director for base metals, Jennifer Maki, said at the company's investor day conference at the New York Stock Exchange.

The Thompson smelter and refinery will be decommissioned in accordance with previously announced closure plans, the company said. Some 500 positions will be eliminated, but Vale said it has been transitioning workers to other posts in its mining and milling operations since 2012 and is halfway finished. To fill the void, the company has hired new workers who have been contracted until the end of 2018.

Continuing its plan to cut production and operational costs, Rio de Janeiro-based Vale will transform Sudbury into a single-furnace facility and ramp up operations at Long Harbour, a move expected to be completed by the end of 2018.

Sudbury will focus solely on smelting nickel, eliminating copper from its operations, a company spokesman told Metal Bulletin sister title *AMM* via e-mail on December 2. Copper previously processed there will instead be sold at the milling stage as copper concentrate, Vale said. The copper circuit used to produce copper anode in the Sudbury smelter will be removed, resulting in operating cost savings of \$50 million.

Vale also is looking to increase the amount of locally produced nickel ore to be processed at the Sudbury facility as it is more profitable than outside material.

Vale has set a goal to reduce supply and services costs at Sudbury by \$25 million in 2016, Maki said.

Meanwhile, Vale plans to continue its ramp-up at Long Harbour, with a target of feeding the facility exclusively with material from its Voisey's Bay operations by the end of this year instead of using the current blend, which includes stock from Indonesia. This will result in a purer nickel product, Maki said.

The plant's expected 2015 output of 10,000 tonnes of nickel should double next year, Maki added.

Overall, Vale's nickel production increased by 25% from 2012 and copper production increased by 55%, while costs fell by 35% for nickel and by 64% for copper, she said.

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

SHANGHAI

Ji'en Nickel Industry will cut nickel production by 3,000 tonnes in December

China's Jilin Ji'en Nickel Industry Co will reduce nickel metal production by 3,000 tonnes in December, and will cut output by at least 20% in 2016, it has said.

Ji'en Nickel Industry's announcement follows similar ones from Jinchuan Group, Tsingshan Group, Xinjiang Xinxin Mining Industry, Inner Mongolia Xinhualian Mining Industry and Jiangsu Baotong Nickel Industry.

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Metal Bulletin Daily Friday

A total of eight major Chinese nickel producers had announced a joint production cut of 15,000 tonnes of nickel metal in December, according to a joint statement by the eight smelters late last week.

The market is now awaiting news of planned cuts from Delong Nickel Industry and Shandong Xinhai Nickel Industry.

Ji'en Nickel(600432) is Chinese largest nickel salt producer.

The news has so far failed to support prices.

The most traded January nickel contract was at 68,150 yuan per tonne on the Shanghai Futures Exchange, down 2.56% compared with a previous settlement price of 69,940 yuan per tonne.

The London Metal Exchange three-month nickel contract was trading at \$8,745 per tonne, down 1.8% from the previous settlement of \$8,905 per tonne.

Ellie.Wang

Ellie.Wang@metalbulletinasia.com

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Base metals

METAL BULLETIN'S KEY PRICES

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

	Price	Change [†]	Assessed
LME copper cash settlement	4,525.00	-3.04% ▼	03 Dec 15
Weekly copper premium (in-whs Rotterdam)	50.00	0% ▲	02 Dec 15
Daily copper premium (in-whs Shanghai)	76.25	-0.97% ▼	03 Dec 15
Weekly copper premium (in-whs Singapore)	17.50	31.28% ▲	03 Dec 15
LME aluminium cash settlement	1,462.50	-0.54% ▼	03 Dec 15
Daily aluminium premium (in-whs Rotterdam)	115.00	4.55% ▲	03 Dec 15
Weekly aluminium premium (in-whs Shanghai)	87.86	12.17% ▲	01 Dec 15
Weekly aluminium premium (cif MJP)	91.67	7.85% ▲	01 Dec 15
Weekly aluminium premium (in-whs Singapore)	77.00	1.32% ▲	01 Dec 15
LME zinc cash settlement	1,505.50	-5.99% ▼	03 Dec 15
Weekly zinc premium (in-whs Rotterdam)	90.00	0% ▲	02 Dec 15
Weekly zinc premium (in-whs Shanghai)	121.25	-2.02% ▼	03 Dec 15
LME nickel cash settlement	8,760.00	-3.95% ▼	03 Dec 15
Weekly nickel premium (in-whs Shanghai)	140.00	0.72% ▲	03 Dec 15
LME lead cash settlement	1,641.00	0.06% ▲	03 Dec 15
LME tin cash settlement	14,775.00	-1.2% ▼	03 Dec 15

METAL BULLETIN'S KEY PRICES: INDEXES

	Price	Change [†]	Assessed
Alumina index fob Australia (\$/t)	226.34	-5.67% ▼	27 Nov 15
Charge chrome index 50% Cr cif Shanghai (\$/lb Cr)	0.66	-4.35% ▼	27 Nov 15
Manganese ore index 44% Mn cif Tianjin (\$/dmu)	2.09	-8.73% ▼	27 Nov 15
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmu)	1.32	-10.2% ▼	27 Nov 15
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	188.88	-1.3% ▼	02 Dec 15
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	174.86	-0.85% ▼	27 Nov 15

METAL BULLETIN'S KEY PRICES: ASSESSMENTS

	Price	Change [†]	Assessed
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	0.83-0.91	2.35% ▲	27 Nov 15
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	590-650	0% ▲	27 Nov 15
Ferro-silicon, basis 75% Si, del European consumers (€/t)	900-950	0% ▲	27 Nov 15
Ferro-titanium, 70% Ti, ddp (\$/kg)	3.75-4.25	1.91% ▲	02 Dec 15
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	620.00-680.00	0% ▲	27 Nov 15
Ferro-molybdenum, basis 65-70% Mo, in-whs Rotterdam (\$/kg Mo)	12.30-12.80	2.03% ▲	02 Dec 15
Molybdc oxide, in-whs Rotterdam (\$/lb Mo)	4.50-4.80	2.76% ▲	02 Dec 15
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	21.00-21.50	-1.39% ▼	02 Dec 15
Cobalt (low-grade) in-whs Rotterdam (\$/lb)	9.50-11.20	-3.04% ▼	02 Dec 15
Cobalt (high-grade) in-whs Rotterdam (\$/lb)	9.80-11.20	-4.76% ▼	02 Dec 15

Editor: Alex Harrison
Steel editor: Vera Blei
Deputy editor, non-ferrous: Fleur Ritzema
Special correspondent: Andrea Hotter
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Newsdesk manager: Rod George
Senior sub-editors: Jeff Porter, Tony Pettengill
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 email: 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
Sao 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
Reporters: Danielle Assalve, Felipe Peroni

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 email: enquiries@metalbulletin.com
 US sales tel: +1 212 224 3570
 Asia Pacific sales tel: +61 3 5222 6514
 Asia Pacific email: bjohstone@metalbulletin.com
Book sales: books@metalbulletin.com
Fulfilment administrator: Paul Abbott

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Directors: Andrew Rashbass (chairman), Christopher

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Base metals

METAL BULLETIN'S KEY ALUMINIUM PRICES

	Price	Change*	Assessed
Alumina index fob Australia (\$/t)	226.34	-5.67%	▼ 27 Nov 15
Group 1 pure 99% Al & litho scrap, del UK (£/t)	900–950	0%	02 Dec 15
Cast aluminium wheels, del UK (£/t)	850–900	-1.13%	▼ 02 Dec 15
LME aluminium cash settlement (\$/t)	1,462.50	-0.54%	▼ 03 Dec 15
Daily aluminium premium, duty-unpaid (in-whs Rotterdam) (\$/t)	115.00	4.55%	▲ 03 Dec 15
Daily aluminium premium, duty-unpaid (in-whs Shanghai) (\$/t)	87.86	12.17%	▲ 01 Dec 15
Daily aluminium premium (cif MJP) (\$/t)	91.67	7.85%	▲ 01 Dec 15
Daily aluminium premium, duty-unpaid (in-whs Singapore) (\$/t)	77.00	1.32%	▲ 01 Dec 15
Extrusion billet premium, 6063, duty-paid, in-whs Rotterdam (\$/t)	310–330	0%	02 Dec 15
LM24 pressure diecasting ingot (del UK consumers) (£/t)	1,160–1,250	-2.63%	▼ 02 Dec 15
LM6/LM25 gravity diecasting ingot (del UK consumers) (£/t)	1,380–1,450	-0.7%	▼ 02 Dec 15
DIN226 pressure diecasting ingot (del European consumers) (€/t)	1,600–1,660	0.93%	▲ 27 Nov 15

LONDON

Copper cathode sellers make little headway in long-term talks with European buyers

There has been little progress in contractual negotiations for cathode supply in Europe in the two months since benchmark premiums for the region were announced, physical market sources told Metal Bulletin.

With a month still to go before the new year, sellers are not yet panicking about the lightness of their 2016 order books, but they do expect it will be particularly difficult to close negotiations with those customers who recognise that the persistent oversupply seen in Europe over the past year has created a buyer's market for copper cathode.

"Negotiations are progressing very slowly. Mainly this is because our customers don't have good order visibility, but we are also facing a lot of competition as well," one large copper producer told Metal Bulletin.

A well-supplied copper market

The European copper market has been amply supplied throughout the year because of factors including increased Russian exports following the abolition of trade tariffs in late 2014, and increased shipments of African refined copper units, which in stronger market conditions would typically be sold into the Asian market.

Exports of European cathode to Asian markets have also slumped because of weak import financing demand and an unattractive arbitrage between copper prices in Shanghai and London, leading to a further improvement in availability in the European market.

Spot copper premiums have been consistently weak through the year as a result of this oversupply, leaving consumers in a strong position in contractual negotiations for 2016.

Even though 2016 contractual premiums offered by both Aurubis and Codelco have fallen to \$92 per tonne – a drop of about \$20 from

this year's benchmarks – some downstream buyers are nevertheless considering running a larger exposure to the spot market next year.

While semi-fabricators are generally unwilling to reduce contractual volumes in absolute terms, some are demanding greater optionality on monthly purchasing volumes under their 2016 supply agreements, which would allow them to source more units from the spot market if premiums remain weak.

Market quietens for holidays

Metal Bulletin Rotterdam in-warehouse copper premiums were flat at \$40–60 per tonne on Wednesday December 2, as trading activity in the already quiet market dropped further ahead of the short-term plant shutdowns scheduled over the upcoming holiday period.

"There are many plants that are going to be closed for one or even two weeks over December, so activity is unlikely to pick up again until late January or February at the earliest. The plants will have stock under long-term contracts, so I don't see them coming back to the market in a hurry," one semi-fabricator told Metal Bulletin.

While it is true that semi-fabricators face poor visibility in orders for next year, this is not indicative of a deterioration in underlying demand, but rather reflects the just-in-time nature of some end-users' purchasing strategies, he said.

"Maybe it is different for the rod industry, but in semis markets [such as strip and tubes] we are always dealing with this uncertainty; our order visibility doesn't really stretch beyond our lead times, and we can only estimate what our customers will need over the course of the year," he said.

"Overall, I don't expect any big changes in demand next year," he said.

Physical merchants agreed that the weakness in spot premiums and slow progress in contractual negotiations are chiefly due to an oversupply of cathode, rather than collapsing demand.

"In Germany, the economy is running very well and the order intake for copper consumers must be quite good, so I expect they are quite optimistic for 2016. But of course there is a lot more competition for sales, and they can see that spot premiums are still well below the benchmark, even though it's dropped \$20," one physical trader told Metal Bulletin.

"I've never seen this situation where spot has traded below benchmark so consistently over the course of the year before, and it's meant that many consumers are considering reducing their contractual volumes," he said.

The negotiating position of European copper buyers has also been strengthened following Codelco's surprise move to drop its benchmark premium for China to \$98, which reinforced impressions that the Chinese market will remain weak next year.

Other suppliers have responded by offering substantial discounts to the Asian benchmark, but many buyers in China remain unwilling to lock in contractual volumes.

'Not exactly a dream market'

"Even at \$70, people are reticent about signing contracts at this stage. We've booked some business on the purchasing side, but from a sales point of view, it's not exactly a dream market," one trader supplying the Chinese market told Metal Bulletin.

"Personally, I think people would be stupid to leave large volumes on spot, because the market could get tight. Buyers are confident because premiums have been weak all year, but if the arb opens up and the market's well bid, anyone who's short is going to be in trouble," he said.

"It's the same story in Europe, because the benchmark at \$92 is good money, particularly considering the Aurubis number is on a delivered basis," he said.

continued »

Base metals

Indeed, the narrowing in the gap between spot and 2016 contractual premiums has made it more difficult for traders to decide how to position themselves for next year, as there is now "less value in being short", merchants told Metal Bulletin in October after the benchmark premiums were announced.

Mark Burton

mburton@metalbulletin.com

Twitter: @mburtonmb

LONDON

Concord Resources hires former Noble traders Barbir, Futatsuka and Wilkes

Concord Resources has hired former Noble traders Kareem Barbir, Kazumitsu Futatsuka and Paul Wilkes to develop the company's presence in concentrates, refined metals and futures markets, Metal Bulletin understands.

Barbir and Wilkes joined Concord on Thursday December 3 as heads of concentrates and London Metal Exchange trading, respectively, while refined metals trader Futatsuka joined the company last month, sources familiar with the matter told Metal Bulletin.

The traders join a London-based marketing team that includes fellow former Noble colleagues Mark Hansen and David Freeland, both of whom left Noble in October as the company announced plans to reallocate capital away from parts of its metals trading business.

Along with other senior Noble traders including Scott Evans and Jeff Romanek, Hansen and Freeland set up Concord Resources later that month with backing from Ospraie Asset Management, Switzerland-based precious metals group MKS Pamp and several other private investors.

Concord Resources is headquartered in London and the trading team is run by Hansen, formerly Noble's head of base metals trading, while Ospraie founder Dwight Anderson serves as chairman. The company also has offices in New York and Hong Kong.

Barbir and Futatsuka declined to comment. Wilkes could not be reached at the time of publication.

Mark Burton

mburton@metalbulletin.com

Twitter: @mburtonmb

SHANGHAI

Tisco's high-grade NPI December bid price unchanged at 700 yuan per nickel unit

Taiyuan Iron & Steel (Tisco) kept its December high-grade (8–12%) nickel pig iron (NPI) price unchanged at 700 yuan (\$110) per tonne on Tuesday December 1, including delivery and VAT.

This was the same level as its November 10 bid price.

The company has not yet confirmed the purchase volume, as this depends on the NPI smelters which are willing to supply, a Tisco purchaser told Metal Bulletin.

Last month's move by a group of Chinese nickel producers to cut production has made confirming purchase volumes more difficult, an NPI trader said.

Zhangjiagang Posco Stainless Steel (Posco) has meanwhile set its purchase bid price for high-grade NPI (ni 10–15%) at 730 yuan per

nickel unit on a weekly basis, an official confirmed to Metal Bulletin. This was up 40 yuan per nickel unit from a week earlier.

There had been reports that another big stainless steel producer, Jiuquan Iron & Steel (Jisco), had given a bid price for December of about 730 yuan/nickel unit (including delivery), paying by letter of credit or on acceptance.

However, these were denied by the company.

"We didn't give that price actually. Most of the time in 2015, we've used an average monthly price of refined nickel to buy high-grade NPI," a Jisco source told Metal Bulletin.

NPI supply is tight at the moment. Large stainless steel mills are now paying a premium based on the monthly average nickel price in 2015, when they settle accounts with NPI producers, market sources said.

NPI producers are willing to supply at 720 yuan per nickel unit per tonne, according to Metal Bulletin's assessment.

The high grade nickel pig iron (10–15% nickel content) spot price is around 690–720 yuan per tonne.

The high grade nickel pig iron (10–15% nickel content) contract price is 690–730 yuan per tonne, according to Metal Bulletin's assessment on Thursday November 1.

A survey by metals information provider Antaika suggests that in November, Chinese producers produced 27,300 tonnes of nickel-contained NPI. This was down by 14% month-on-month, and 10% lower year-on-year.

NPI production is falling a lot, sources said. However, market participants are still more focused on the high LME inventories and ailing demand. Even a big decrease in NPI production has given only limited support to nickel future prices (on the SHFE and LME), a senior analyst commented.

Ellie Wang

ellie.wang@metalbulletinasia.com

NEW YORK

US duties against Chinese aluminium extruders hiked

Stiffer anti-dumping duties will be imposed against US imports of aluminium extrusions from ten companies in China, according to the final results of an administrative review by the International Trade Administration (ITA).

Of the 39 companies covered under the administrative review, ten will be subject to a rate of 85.73%, the ITA said on December 1.

An ITA representative confirmed to Metal Bulletin sister title AMM that the upward revision of rates followed these companies demonstrating that they were not controlled by the Chinese government, not "part of the [People's Republic of China]-wide entity".

Meanwhile, companies determined to be PRC-wide entities will not be under review and thus will be held to a rate of 33.28%, as determined in the previous administrative review, the ITA said. The period currently under review by the ITA runs from May 1, 2013, to April 30, 2014.

The ten companies that are subject to the higher rate are Allied Maker Ltd, Changzhou Changzheng Evaporator Co Ltd, Dongguan Aoda Aluminum Co Ltd, Justhere Co Ltd, Kam Kiu Aluminium Products Sdn Bhd, Kromet International Inc, Metaltek Group Co Ltd, Permasteelisa Hong Kong Ltd, tenKsolar (Shanghai) Co Ltd and Union Industry (Asia) Co Ltd.

The ITA is also conducting two administrative reviews of countervailing duties on Chinese aluminium extrusions, the ITA representative said, noting that the final results of the first of these are due Dec 7.

continued »

Base metals

"To us it really wasn't much of a surprise," Jeff Henderson, director of operations at the Aluminum Extruders Council, told AMM, adding that the group was delighted by the results of the review. It previously projected an increase in both anti-dumping and countervailing duties against Chinese aluminium extrusions.

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

LONDON

ITRI sees tin supply deficit in 2016

The International Tin Research Institute (ITRI) forecasts a supply deficit for the soldering metal in the coming months.

Although issues such as the slowdown in the Chinese economy and potentially shrinking demand still overhang the market, the organisation believes the structural supply deficit will carry on unless there is investment in sustainable new supplies.

"There really is a need to invest and invest now to bring about sufficient supply growth to match the growth in demand and take advantage of the improvement in prices three to five years down the road," Peter Kettle, ITRI markets manager, told market participants at the body's seminar in London at the end of November.

In the near term, a small decrease in demand is expected. In its latest survey of tin users, covering 148 companies that account for about 46% of global refined use, ITRI found a 3% fall in demand expected for 2015, with no recovery on the cards for 2016.

The dominant negative factor is expected weakness in the Chinese solder market, although world production is falling more rapidly than demand, mainly because of tighter regulations in East Asia.

In 2015, world refined tin production was down 7.7% year-on-year to 340,600 tonnes, with projected production of 336,800 tonnes in 2016.

"You end up with a supply shortfall of about 6,000 tonnes this year. It's not as big as we were talking about earlier in the year but we have seen reductions in demand," Kettle said.

"Overall, the supply-demand picture still looks supportive to prices. Moving forward to next year, assuming no more growth in demand but, at the same time, continuing supply constraints, the shortfall could be in the order of 10,000 tonnes," Kettle added.

Furthermore, a rise in prices "significantly above" \$15,000 per tonne will be needed to make new mine supply financially viable, according to Kettle.

"There's still a lot of concern about the downside risk and the consumption outlook [...] The most important story is the supply side and the impact of lower prices," he added.

Claire Hack
chack@metalbulletin.com
Twitter: @clairehack_mb

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Ores & alloys

METAL BULLETIN'S KEY NOBLE ALLOYS AND ORE PRICES

	Price	Change [†]	Assessed
Molybdcic oxide, in-whs Rotterdam (\$/lb Mo)	4.50–4.80	2.76% ▲	02 Dec 15
Molybdcic oxide, USA (\$/lb Mo)	4.50–5.00	0%	30 Nov 15
Ferro-molybdenum, basis 65–70% Mo, in-whs Rotterdam (\$/kg Mo)	12.30–12.80	2.03% ▲	02 Dec 15
Tungsten, APT, in-whs Rotterdam (\$/mtu)	165.00–175.00	0%	02 Dec 15
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	21.00–21.50	–1.39% ▼	02 Dec 15
Ferro-vanadium, basis 70–80% V, in-whs Rotterdam (\$/kg V)	13.10–13.70	1.9% ▲	02 Dec 15
Vanadium pentoxide, min 98% V, (\$/lb V2O5)	2.30–2.50	0%	02 Dec 15

METAL BULLETIN'S KEY BULK ALLOYS AND ORE PRICES

	Price	Change [†]	Assessed
Charge chrome 50% Cr index cif Shanghai (\$/lb Cr)	0.66	–4.35% ▼	27 Nov 15
Manganese ore index 44% Mn cif Tianjin (\$/dmtu)	2.09	–8.73% ▼	27 Nov 15
Manganese ore index 38% Mn fob Port Elizabeth (\$/dmtu)	1.32	–10.2% ▼	27 Nov 15
Ferro-chrome, 6–8% C, basis 60% Cr, del European consumers (\$/lb Cr)	0.83–0.91	2.35% ▲	27 Nov 15
South African UG2 chrome ore concs, basis 42%	109–117	–1.74% ▼	27 Nov 15
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	620–680	0%	27 Nov 15
Ferro-manganese, basis 78% Mn, in-whs Pittsburgh (\$/long ton)	800–850	0%	30 Nov 15
Silico-manganese, basis 65–75% Mn, 15–19% Si, del European consumers (€/t)	590–650	0%	27 Nov 15
Ferro-silicon, basis 75% Si, del European consumers (€/t)	900–950	0%	27 Nov 15

NEW YORK

Transalloys will slash silico-manganese output

Transalloys plans to cut its 2016 silico-manganese output by as much as 80% due to “unfavorable market conditions”, it said.

“Ultimate 2016 production levels at Transalloys [...] will be set upon completion of a strategic review of the operations in South Africa,” the company said, pegging its capacity at 180,000 tons annually.

“(The) currently discussed operational strategy contemplates a decrease in production by 60–80% while focusing on long-term commitments to core clients.”

Emalahleni, South Africa-based Transalloys is a wholly owned subsidiary of Russia's Renova Group.

Silico-manganese, like other ferro-alloys, has had a tough year price-wise, falling to 39–41 US cents per lb in Metal Bulletin sister title AMM's latest assessment after starting January at 54–55 US cents per lb.

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

LONDON

MINES AND MONEY: GMC smelter will 'open the door' to Indonesian manganese alloy exports

Gulf Manganese Corp's smelter in West Timor will “open the door to Indonesian manganese” and create a regional hub for high-grade ferro-manganese exports, the producer's ceo Hamish Bohannan said on Wednesday December 2.

“The [smelting] opportunities in Indonesia are quite real, and in line with the government's policy of upgrading ores in the country before exporting,” Bohannan told delegates at the Mines and Money conference in London.

Companies have resisted investing in Indonesia due to difficulties translating the law, but “the government is very supportive of industrial companies, over miners,” the ceo said.

GMC has received a ten-year tax break, meaning it will only pay payroll taxes for the first ten years, and, under its foreign investment licence, it is exempt from import duties on all machinery, goods and materials.

The company announced its plans for the smelting complex in Kupang, West Timor in September this year, taking advantage of Indonesia's low-cost labour and power, and high-grade manganese ore.

The smelter will be the first high grade ferro-manganese smelting complex in Indonesia, and will buy 52% manganese ore to convert to 78% manganese alloy. Production will start at 13,500 tpy, and ramp up to 155,000 tpy over eight years.

GMC will be the largest industrial producer in West Timor and expects operations to begin at its smelters within the next twelve months.

“Our goal is to be in the market as prices start to recover [...] Even if recovery is slow, we have good margins,” Bohannan said.

GMC expects a margin of \$280–300 per tonne of ferro-manganese alloy. Its cost of production is expected to be 20% lower than the industrial average.

Ferro-manganese prices held at €695–720 (\$737–764) per tonne (78% Mn, delivered in Europe) on November 27, down 8% from the start of the year.

Even at today's prices, the quality of Indonesia's manganese ore provides a good opportunity for smelters, Bohannan said.

Charlotte Radford

charlotte.radford@metallbulletin.com

Twitter: @CRadford_MB

LONDON

Creditors vote in favour of Mapochs business rescue plan

The creditors of troubled South African vanadium and iron ore mine Mapochs Mine have voted in favour of the implementation of its business rescue plan.

Mapochs went into business rescue proceedings in April, along with 74% shareholder Evraz Highveld Steel & Vanadium.

The rescue plan for Mapochs, published on November 20, proposed that the mine's creditors' claims, excluding the claims of Highveld and its employees, be purchased by Evraz Highveld.

A release published on Highveld's website states that the purchase will be made through Hong Kong-based company International Resources Project Ltd, which was named as the successful bidder for Highveld in its own rescue plan.

continued »

Ores & alloys

The vote in favour of the plan means that Mapochs Mine will be able to “avoid liquidation and remain in business”, according to Highveld.

Claire Hack

chack@metalbulletin.com

Twitter: @clairehack mb

LONDON

MB NON-FERROUS PRICE CHANGES

The following MB non-ferrous free market prices changed on Wednesday December 2:

Minor metals

Bismuth MB China domestic, RMB/tonne: RMB 59,000-61,000 per tonne from RMB 60,000-61,000

Cadmium MB free market min 99.95%, cents/lb: \$0.40-0.457 from \$0.40-0.45

Cobalt MB free market high grade, \$/lb: \$9.80-11.20 per lb from \$10.70-11.35

Cobalt MB free market low grade, \$/lb: \$9.50-11.20 per lb from \$10.15-11.20

Cobalt MB China domestic, RMB/tonne: RMB 205,000-216,000 per tonne from RMB 210,000-220,000

Gallium MB China domestic, RMB/kg: RMB 750-800 per kg from RMB 760-800

Germanium metal MB China domestic, RMB/kg: RMB 7,800-8,800
from RMB 8,000-9,000

Indium MB free market. \$/kg: \$230–280 per kg from \$240–285

Indium MB China domestic, RMB/kg: RMB 1,250-1,350 per kg from RMB 1,300-1,350

Magnesium China free market fob China main ports, \$/tonne:
\$1,980-2,030 per tonne from \$2,000-2,040

Magnesium MB Chinese free market ex-works, RMB/tonne: RMB 11,900-12,650 per tonne from RMB 12,500-12,700

Selenium MB China domestic, RMB/kg: RMB 120-130 per kg from RMB 120-140

Selenium dioxide MB China domestic, RMB/kg: RMB 60-75 per kg from RMB 65-80

Silicon export from mainland China, 98.5%, \$/tonne, fob: \$1,500-1,530 per tonne from \$1,500-1,560

Tellurium MB China domestic, RMB/kg: RMB 180-220 per kg from RMB 180-200

Noble alloys & ores

Molybdenum Europe drummed molybdic oxide, \$/lb: \$4.50-4.80 per lb from \$4.50-4.70

Ferro-molybdenum basis 65% min, in-warehouse Rotterdam, \$/kg
Mo: \$12.30-12.80 per kg from \$12.10-12.60

Ferro-molybdenum MB Chinese free market concentrate, RMB/mtu:
RMB 680-710 per mtu from RMB 660-700

Tungsten export from mainland China, APT Chinese number 1 grade, min 88.5% WO₃, \$/mtu fob: \$170-175 per mtu from \$168-175

Tungsten MB Chinese free market concentrate 65%, RMB/tonne: RMB 58,000-60,000 per tonne from RMB 56,000-58,000

Ferro-vanadium basis 78% min, free delivered duty paid, \$/kg:
\$13.10-13.70 per kg from \$12.75-13.40

All other MB non-ferrous free market prices remain unchanged.
editorial@metalsbulletin.com

Metal Bulletin Research



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SHANGHAI

SHFE vs LME arbitrage: copper, aluminium, zinc

Arbitrage for copper, aluminium and zinc imported into China*

Copper

Three-month: \$72 (458 yuan)

Cash: \$37 (238 yuan)

Aluminium

Three-month: -\$113 (-726 yuan)

Cash: -\$89 (-569 yuan)

Zinc

Three-month: \$145 (930 yuan)

Cash: \$180 (1,154 yuan)

**The arbitrage numbers are calculated daily by Metal Bulletin using SHFE and LME prices at 3pm Shanghai time, taking account of VAT and import duties (where applicable) and exchange rates at the time of the comparison. For details of physical premiums in Shanghai, and other Asian locations, please see Metal Bulletin price book.*

editorial@metalbulletinasia.com

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If you are in any doubt, please contact:

Richard O'Donoghue
rodonoghue@metalbulletin.com
+44 (0) 20 7779 8938

For Asia contact:

Ben Johnstone
bjohnstone@metalbulletin.com
+61 3 5222 6154

MetalBulletin

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Minor & precious metals

METAL BULLETIN'S KEY MINOR METAL PRICES

	Price	Change [†]	Assessed
Antimony, ingots (regulus), in-whs Rotterdam (\$/t)	5,100–5,300	0%	02 Dec 15
Antimony, MMTA standard grade II, in-whs Rotterdam (\$/t)	5,000–5,200	0%	02 Dec 15
Bismuth, min 99.99% Bi, in-whs Rotterdam (\$/lb)	4.40–4.80	0%	02 Dec 15
Cobalt (low-grade) in-whs Rotterdam (\$/lb)	9.50–11.20	–3.04% ▼	02 Dec 15
Cobalt (high-grade) in-whs Rotterdam (\$/lb)	9.80–11.20	–4.76% ▼	02 Dec 15
Indium, min 99.99% In, in-whs Rotterdam (\$/kg)	230–280	–2.86% ▼	02 Dec 15
Manganese flake, in-whs Rotterdam (\$/tonne)	1,460–1,530	0.5% ▲	02 Dec 15
Selenium, min 99.5% Se, in-whs Rotterdam (\$/lb)	6.80–8.80	–10.86% ▼	02 Dec 15
Tellurium, min 99.9% Te, in-whs (\$/kg)	30.00–45.00	0%	02 Dec 15

LONDON

Cobalt prices hit 7-year lows as sellers offload excess stock

Cobalt prices hit seven-year lows this week, driven down by excess spot availability in Europe and the USA.

Low-grade cobalt dropped to \$9.50–11.20 per lb on Wednesday December 2, its lowest point since December 2008. This was down 6% from \$10.15–11.20 on Friday November 27 as the spread widened to reflect an unusual geographical arbitrage between the west and Asia.

High-grade prices plunged to \$9.80–11.20 per lb, down about 8% on the low end from \$10.70–11.35 on Friday November 27.

Several producers have come under pressure to offload material in a difficult environment, sources said.

"It's not pressure so much as large volumes needing to be moved in a short time-frame. There is more metal available than demand right now and no producer wants to be left holding metal on December 31," one seller said.

A consumer, sitting on offers in the \$9s, also said he saw an oversupply among many Western producers.

"I am told that some Asian sellers are very low on inventory; but all others appear to have plenty," the US consumer said.

"So supply is still outstripping demand; but maybe it is just sentiment in the market with the holidays coming up," he added.

Material was snapped up by several buyers in Europe across the nine-dollar range, and, in many cases, those happy to buy larger volumes achieved the lowest numbers.

By contrast, consumers looking to secure less than 5 tonnes were still buying in the \$10s and in some cases the \$11s.

A premium market has, meanwhile, emerged in Asia, where large Chinese State Reserve Bureau buying has supported sentiment.

At least one large business was transacted in the \$11s in this region.

Chinese buyers have struggled to secure material from international sellers, they said, having searched the market far and wide.

African material, which attracts a duty-preference in China, is likely to be of most interest to Chinese buyers, as is typical in China. But sources suggested Chinese buyers may be happy to entertain other brands due to such tightness.

Some western sellers reported increased interest from China.

"The Chinese are indeed scrambling [to buy]. [I] am very surprised by the low numbers as I am not hearing that in the market... [I] would not even look at anything below [the] mid-tens if I was offering," a seller holding African material said.

But western traders, many having secured large volumes at low prices in recent days, said that they would be happy selling to Chinese buyers but are yet to see enquiries.

"We have had no interest from the Chinese, and have indicated low to mid-10s to them to see if there is any interest – but not a nibble," a western trader told Metal Bulletin.

Sources, meanwhile, pointed to London Metal Exchange cobalt prices, which have come up over the past few days.

On Wednesday, the official cash cobalt price was 24,000/24,250 yuan per tonne (\$10.87/11 per lb), suggesting buyer interest at the \$10.87 level.

Fleur Ritzema

fritzema@metalbulletin.com

Twitter: FleurRitzema_MB

LONDON

Trade log December 2015: Cobalt

Cobalt log based on trades, bids and offers confirmed to Metal Bulletin. Unless otherwise stated, all prices are per lb on an in-warehouse basis. Delivered prices are netted back.

December 2

Low-grade (per lb)

About 10 tonnes in the low \$9s

More than 20 tonnes at about \$11.10

About 5 tonnes at about \$10.55

Less than 5 tonnes at about \$10.65

About 10 tonnes in the mid-\$9s

Less than 5 tonnes at about \$10.40

Small sale at about \$10.90

Small sale at about \$10.90

Small sale at about \$11.20

More than 20 tonnes at about \$9–9.20 (may fall outside Metal Bulletin specification)

More than 15 tonnes at about \$9.50

Small sale at about \$10.45

Small sale at about \$11.05

Offer at \$9.80

Offer at \$10.40

Large offer at \$9.50

Offer at \$10.50

Offer at \$10.85

Offers at \$10.15–11.15

High-grade (per lb)

More than 5 tonnes at below \$10

More than 5 tonnes at below \$10

About 5 tonnes at below \$11

Business below \$10

Business at \$9–9.50

Offer at \$10.15

Offer in the high \$11s

Offer at \$10.15

continued »

Minor & precious metals

Offer at \$10.15

Bid at \$9.50

Bid at just below \$10

Assessment in the \$12s

Assessment at \$10.15

Assessment at \$10–11.50

Assessment at \$10.70–11.35

Deal heard at \$9.90

Small sale at about \$11.50 (below Metal Bulletin minimum volume tolerance)

Small sale at about \$12 (below Metal Bulletin minimum volume tolerance)

China (MB China domestic, min 99.8%, RMB/tonne)

About 5 tonnes at about 215,000

Large sale at about 215,000

Small sale at 210,000–214,000

About 5 tonnes at about 215,000–216,000

Deal heard at about 215,000

Deal heard at about 205,000–215,000

Total volume of all trades confirmed since previous pricing session:

About 200 tonnes

Fleur Ritzema

fritzema@metalbulletin.com

Twitter: FleurRitzema_MB

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Carbon steel

METAL BULLETIN'S KEY STEEL LONG PRODUCT PRICES

	Price	Change [†]	Assessed
Rebar, China export (fob main China port) (\$/t)	255–265	0%	27 Nov 15
Rebar, EU import (cfr main EU port, northern Europe) (€/t)	330–355	0%	02 Dec 15
Rebar, EU import (cfr main EU port, southern Europe) (€/t)	330–355	0%	02 Dec 15
Rebar, CIS exports (fob stowed main Black Sea port) (\$/t)	290–295	–1.68% ▼	30 Nov 15
Rebar, Turkish exports (fob main Turkish port) (\$/t)	330–340	0%	03 Dec 15
Rebar, UAE imports (cfr Jebel Ali) (\$/t)	340–342	–3.26% ▼	01 Dec 15
Rebar, US imports (cfr Gulf) (\$/short ton)	318–322	–1.99% ▼	02 Dec 15
Rebar, Latin America exports (fob stowed main Latin American port) (\$/t)	265–280	0%	27 Nov 15

METAL BULLETIN'S KEY STEEL FLAT PRODUCT PRICES

	Price	Change [†]	Assessed
HRC, EU imports (cfr main EU port, northern Europe) (€/t)	270–285	–0.89% ▼	02 Dec 15
HRC, EU imports (cfr main EU port, southern Europe) (€/t)	275–280	–3.48% ▼	02 Dec 15
HRC, CIS exports (fob stowed main Black Sea port) (\$/t)	255–270	–1.87% ▼	30 Nov 15
HRC, UAE imports (cfr Jebel Ali) (\$/t)	270–290	0%	01 Dec 15
HRC, Turkish imports (cfr main Turkish port) (\$/t)	275–290	0%	27 Nov 15
HRC, Latin America exports (fob stowed main Latin American port) (\$/t)	260–270	0%	27 Nov 15
HRC, commodity grade, US imports (cfr Gulf port) (\$/short ton)	320–340	0%	02 Dec 15
HRC, China export (fob main China port) (\$/t)	260–265	0%	27 Nov 15
CRC, EU imports (cfr main EU port, northern Europe) (€/t)	360–380	0%	02 Dec 15
CRC, EU imports (cfr main EU port, southern Europe) (€/t)	370–380	2.74% ▲	02 Dec 15
CRC, CIS exports (fob stowed main Black Sea port) (\$/t)	295–320	–2.38% ▼	30 Nov 15
CRC, UAE imports (cfr main Jebel Ali) (\$/t)	390–395	0%	01 Dec 15
CRC, Turkish imports (cfr main Turkish port) (\$/t)	335–340	–4.93% ▼	27 Nov 15
CRC, Latin America exports (fob stowed main Latin American port) (\$/t)	335–350	0%	27 Nov 15
CRC, US imports (cfr Gulf) (\$/short ton)	400–430	0%	02 Dec 15
CRC, China export (fob main China port) (\$/t)	285–290	0%	27 Nov 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)	220–235	–2.15% ▼	30 Nov 15
Slab, Latin American exports (fob stowed main Latin America port) (\$/t)	235–250	0%	27 Nov 15
Billet, CIS exports (fob stowed main Black Sea port) (\$/t)	270–275	–2.68% ▼	30 Nov 15
Billet, Turkish exports (fob main Turkish port) (\$/t)	320–330	0%	03 Dec 15
Billet, Turkish imports (cfr main Turkish port) (\$/t)	270–280	–2.65% ▼	03 Dec 15
Billet, UAE imports (cfr Jebel Ali) (\$/t)	279–280	2.57% ▲	01 Dec 15
Billet, Latin American exports (fob stowed main Latin America port) (\$/t)	250–260	0%	27 Nov 15
Billet, Indian exports (fob main India port) (\$/t)	260–265	–7.08% ▼	27 Nov 15

DNEPROPETROVSK

European steel coil prices mainly stable on seasonal slowdown, limited imports

Flat steel prices in Europe remained steady over the past week, as market activity gradually declined due to the seasonal slowdown and limited offers from overseas.

Domestic demand has been down due to traditional destocking activity at the end of the year, sources told Metal Bulletin sister title Steel First.

"Buyers are not looking for new orders, as they have already booked quantities for January and February," a German trader said.

Steel First's weekly price assessment for domestic hot rolled coil (HRC) in northern Europe was unchanged week-on-week at €325–340 (\$345–351) per tonne ex-works on Thursday December 3.

The price assessment for cold rolled coil (CRC) in the region was €450–470 (\$477–499) per tonne ex-works this week, and hot dipped galvanized coil (HDG) was €450–460 (\$477–488) per tonne ex-works. Both prices were unchanged from the previous week.

Steel First's weekly price assessment for domestic HRC in southern Europe has also been stable at €280–300 (\$297–318) per tonne ex-works this week.

Italy's Ilva has been offering the material at the lower end of the assessment range, while ArcelorMittal was reported offering HRC at upper end of the range.

Steel First's weekly price assessment for domestic CRC in southern Europe was €380–410 (\$403–435) per tonne ex-works this week and HDG was €360–380 (\$382–403) per tonne ex-works, both unchanged over the week.

Imports

Offers of imported coil have been limited as Brazil's Usiminas has been holding back from offering material to the EU after it halted production at its Cubatão mill last month. And suppliers from Asia have not made any new offers recently, according to market participants.

In addition, European interest in CRC from China and Russia has been close to zero due to an anticipated decision in an anti-dumping investigation.

Steel First's weekly price assessment for imported HRC in northern Europe was €270–285 (\$286–302) per tonne cfr main ports this week, with the upper end of the range down by €5 (\$5) per tonne week-on-week.

Chinese mills have been offering the material to the region within the assessment range.

continued »

Carbon steel

The price assessment for imported CRC in the region was €360–380 (\$386–308) per tonne cfr main ports, unchanged week-on-week.

Steel First's weekly price assessment for HRC imported into southern Europe was €275–280 (\$292–297) per tonne cfr main ports this week, down from €280–295 (\$297–313) per tonne week-on-week.

Chinese mills have been offering HRC in Southern Europe within the assessment range.

Steel First's weekly assessment for imported CRC in southern Europe was €370–380 (\$392–403) per tonne cfr main ports, up from €360–370 (\$382–392) per tonne over the week. The assessment moved up on higher offers from India.

Maria Tanatar

maria.tanatar@steelfirst.com

CHICAGO

US steel imports fall in November on trade case concerns

US steel imports tumbled in November as flat rolled imports from some countries targeted by trade cases dropped off the radar, with further declines seen ahead.

However, other nations might be trying to fill the void left by China, India and South Korea in the wake of three landmark flat rolled trade petitions, the figures suggest.

"We continue to believe import volumes will trend lower near term given (a) the lower domestic steel premium compared with global prices and (b) pending trade cases," New York-based investment research firm Jefferies said in a research note on Wednesday December 2 research note, indicating the latest figures marked a seventh consecutive month of year-on-year declines.

Unfortunately, slowing imports might not be enough save a troubled US steel market, Jefferies analysts said. "Although November's imports are a move in the right direction, supply-side issues continue to weigh on the domestic market with elevated inventories persisting," they said.

US steel mill product imports dropped by 407,590 tonnes month-on-month in November, according to licence data updated on December 1 by the US Commerce Department's Enforcement and Compliance division. The drop was even steeper compared with November 2014, at nearly 1.05 million tonnes.

Hot rolled coil imports registered an 82,665-tonne decline in November compared with October volumes, and were down 127,701 tonnes year-on-year. The plunge was driven by a drop in shipments from South Korea, with 36,112 tonnes licensed for import in November, down 73.5% from 135,626 tonnes brought ashore in October and down 53.2% from 77,150 tonnes in the same month last year.

South Korea was previously one of the largest hot-rolled sheet suppliers to the USA.

But even as South Korean hot band volumes have dropped, imports of Japanese hot rolled coil were on the rise. Japan was licensed to ship 66,400 tonnes of hot band to the USA in November, a more than fourfold increase from 15,847 tonnes in October.

Similar trends played out in the cold rolled arena, where volumes looked set to slip as material licensed for China collapsed to a mere 117.3 tonnes, down 97.9% from the 5,535 tonnes imported the

previous month and 99.9% below the 98,418 tonnes brought ashore in November 2014.

On the hot-dipped galvanised front, no material was licensed for arrival from India in November, compared with 19,032 tonnes in October and 56,486 tonnes in November 2014.

Before the three trade cases were filed, China had been the largest offshore supplier of cold rolled coil to the USA and India one the biggest suppliers of hot dipped galvanised.

Vietnam, long discussed by traders as a potential alternative supplier, has boosted its shipments of both cold rolled coil and hot dipped galvanised. The country was licensed to ship 6,394 tonnes of cold-rolled to the USA in November (up from 2,262 tonnes shipped the previous month) and 8,475 tonnes of hot dipped galvanised (up from 3,270 tonnes). Inflows of both products from the country's were next to nothing in November 2014.

Bucking the trend of declining imports were cut-to-length and coiled plate. Licences for cut-to-length plate nearly doubled in November from October import levels, with inflows set to ramp up from South Korea, Germany, France and Brazil. Coiled plate's surge, meanwhile, resulted largely from a boost in licences for Japan to 31,344 tonnes from a mere 1,091 tonnes imported in October.

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

DNEPROPETROVSK

European plate prices stable on seasonal de-stocking

Plate prices in the European Union have been largely steady over the past week with market activity decreasing ahead of the year-end, sources told Metal Bulletin sister title Steel First on Wednesday December 2.

Buying interest has been falling with the expected seasonal market slowdown, as traders and service centres focused on destocking to improve their year-end accounts.

This year, however, destocking has been slower than usual, market sources said, due to lower demand among the consuming industries.

A combination of sluggish end-user demand, and remaining low offer prices for China-origin plate, put domestic plate prices in Europe under steady pressure.

"The market is gloomy. Although prices have not changed this week, we still might see a further price drop [for domestic plate] as demand will not improve," a source said.

Steel First's weekly price assessment for domestic S235JR-grade plate in Northern Europe was €350–380 (\$371–403) per tonne ex-works on Wednesday December 2, unchanged week-on-week.

The assessment reflected the lower end of the offers range in Germany and the upper end of prices in Belgium.

German steelmakers have been reported offering material at €380–390 per tonne ex-works.

Plate offers from Belgium's NLMK Clabecq have been heard at €340–350 per tonne ex-works.

The assessment for S235JR-grade plate in Southern Europe was €320–330 per tonne ex-works this week, narrower than the previous week's assessment range of €310–330 per tonne ex-works.

Italian re-rollers have been offering plate in the assessment range in both Southern and Northern Europe.

Steel First's weekly price assessment for S235JR-grade plate imports into Northern Europe was €285–300 per tonne cfr main ports this week, and in the South at €280–290 per tonne cfr main ports. Both were steady over the week. Chinese mills have been reported offering plate within the assessment ranges.

editorial@steelfirst.com

continued »

Carbon steel

NEW YORK

US auto sales flat in November

Automobile manufacturers reported relatively flat US sales last month, although South Korean brands Hyundai and Kia did well.

Hyundai Motor America and Kia Motors America posted the largest percentage increase and the largest unit increase compared with November last year. "With the combination of a strong economy, lower gas prices and improving crossover inventory, Hyundai experienced a record November," Hyundai Motor America vp national sales Derrick Hatami said.

"In addition to our Tucson [model] nearly doubling its sales over November 2014, a number of our products experienced double-digit sales gains."

General Motors, FCA US (Chrysler) and Toyota Motor Sales USA posted modest increases, but sales by Ford Motor Co were comparatively flat.

Ford's truck sales grew, but sales of sport utility vehicles (SUVs) and cars dropped – including a 24.7% decline in sales of the Focus model and an 18.5% drop in Escape model sales, which Ford US sales analyst Erich Merkle said was "fleet-timing related". American Honda Motor Co posted a 5.2% decline in sales year-on-year.

The biggest drag on Honda's sales was its CR-V model, which saw sales drop 19.9% in the same comparison. Despite the drop, the CR-V remains the best-selling SUV, Honda said.

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

LONDON

Domestic European wire rod prices strengthen in quiet long steel market

Prices for domestically traded mesh-quality wire rod rose by €10 (\$11) per tonne over the past week in both northern and southern Europe, sources told Metal Bulletin sister title Steel First on Wednesday December 2.

The rise followed a shortage of material reported across southern Europe and higher offers heard in northern Europe.

Steel First's weekly price assessment for domestic mesh-quality wire rod rose, as a result, by €10 (\$11) per tonne week-on-week across the range to €330–340 (\$350–360) per tonne delivered in Northern Europe, and to €340–350 (\$360–371) per tonne delivered in southern Europe.

Overall, the domestic long steel markets remained quiet ahead of the holidays later this month. "The market is like last week; I've sold at the same prices," one trader said, noting however that buying activity was limited. "December will be quiet."

Steel First's domestic price assessment for rebar in northern Europe held steady at €365–380 (\$387–403) per tonne delivered on Wednesday, unchanged from a week ago.

The assessment consisted of a base price of €100–115 (\$106–122) per tonne, with an added average of €265 (\$281) for different diameters and delivery costs.

Steel First's price assessment for domestic rebar in southern Europe was also unchanged week-on-week at €345–360 (\$366–381) per tonne delivered on Wednesday.

Nina Nasman
nnasman@steelfirst.com
Twitter: @NNasman_SF

LONDON

Northern European steel beam prices rise as mill order books fill up

Prices for steel beams traded domestically in northern Europe have risen by €5 (\$5.30) per tonne over the past week as mills were nearly sold out for the year, sources said on Wednesday December 2.

Producers mainly offered material for January rolling, but the market was quiet ahead of the holiday season in December.

"No one is buying," a trader said. "All stockholders were buying in the [past two] weeks when prices were at their lowest."

Metal Bulletin sister title Steel First's weekly price assessment for commodity-grade, category-2 H beam (200x200mm) in northern Europe moved up to €490–495 (\$519–524) per tonne delivered, from €485–490 (\$514–519) per tonne in the previous week.

In southern Europe, Steel First's weekly price assessment for commodity-grade, category-2 H beam was unchanged at €475–480 (\$503–509) per tonne delivered.

Weekly ex-works prices moved up to €475–480 (\$503–509) per tonne in northern Europe, and held steady at €460–465 (\$487–493) per tonne in southern Europe, with average freight costs of €15 (\$16) per tonne.

Nina Nasman
nnasman@steelfirst.com
Twitter: @NNasman_SF

LONDON

European hollow steel sections prices hold steady in quiet market

Prices for structural hollow steel sections in Europe were unchanged on Wednesday December 2 amid limited heard activity and stable prices for hot rolled coil (HRC).

In northern Europe, Metal Bulletin sister title Steel First's price assessment for commodity-grade square hollow sections stood at €460–490 (\$487–519) per tonne delivered, unchanged from the previous week when prices increased because of construction activity.

Some activity was heard at the lower end of the range, at €465 (\$493) per tonne delivered, according to a trader.

In southern Europe, Steel First's weekly price assessment for commodity-grade square hollow sections was also unchanged from last week at €460–470 (\$487–498) per tonne delivered on Wednesday.

Hollow sections prices followed similarly steady pricing in the domestic European HRC markets over the past week.

Weekly ex-works prices were €445–475 (\$471–503) per tonne in northern Europe, and €445–455 (\$471–482) per tonne in southern Europe. Average freight costs were €15 (\$16) per tonne.

Nina Nasman
nnasman@steelfirst.com
Twitter: @NNasman_SF

Stainless & special steels

METAL BULLETIN'S KEY STAINLESS STEEL PRICES

	Price	Change [†]	Assessed
Grade 304 HR Sheet, Asia import (cif East Asian port) (\$/t)	1,550–1,600	-3.08% ▼	27 Nov 15
Grade 304 2mm CRC, 2B Asia import (cif East Asian port) (\$/t)	1,650–1,750	-2.86% ▼	27 Nov 15
Grade 304 2mm CR sheet EU export (fob N European port) (€/t)	1,976–2,095	-0.63% ▼	27 Nov 15

SHANGHAI

Selling pressure offsets nickel rise in China's domestic stainless market

China's domestic stainless steel prices fell this week as the impact of the rise in raw materials prices was offset by year-end selling pressure.

Prices for benchmark 304 cold rolled coil were at 11,500–11,600 yuan (\$1,796–1,811) per tonne including VAT in the major Wuxi market on Thursday December 3, narrowing downwards by 200 yuan per tonne from week-earlier levels.

Prices are at their lowest level since July 2007 when Metal Bulletin sister title Steel First started assessing the product.

Traders continued adjust offers down towards the lower end of the range in an attempt to attract business and clear stocks before the end of the year, despite an uptick in nickel prices, sources said.

"It's the final month of the year and I need to complete my yearly sales target, so I'm less concerned about raising prices in line with nickel than I am about closing deals," a local trader said.

The three-month nickel contract on the London Metal Exchange ended official trading on Wednesday December 2 at \$8,930–8,940 per tonne, up \$210–220 per tonne on the week.

Metal Bulletin assessed spot prices for high-grade nickel pig iron (Ni 10–15%) at 690–720 yuan per nickel unit on Tuesday December 1, up 10–20 yuan per nickel unit on the week.

Eastern Chinese stainless steel major Zhangjiagang Pohang Stainless Steel set its purchase price for high-grade NPI (Ni 10–15%) at 730 yuan per nickel unit this week, up 40 yuan per nickel unit from a week earlier.

Earlier this week, six 200-series stainless steel mills, which account for about 60% of China's entire 200-series stainless steel output, announced they would all cut their December production by 30% amid the current weak market. However, the move is unlikely to affect producers of 300-series material or spot prices, trading sources said.

editorial@steelfirstasia.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)	188.88	-1.3%	▼ 02 Dec 15
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	174.86	-0.85%	▼ 27 Nov 15

METAL BULLETIN'S KEY NON-FERROUS SCRAP PRICES

	Price	Change [†]	Assessed
Aluminium scrap, group 1 pure 99% Al & litho, del UK (£/t)	900-950	0%	02 Dec 15
Aluminium scrap, cast aluminium wheels, del UK (£/t)	850-900	-1.13%	▼ 02 Dec 15
Aluminium scrap, commercial pure cuttings, del UK (£/t)	720-765	0%	02 Dec 15

LONDON

UK secondary Al producers face big 2016 decision

Secondary aluminium ingot producers in the UK will have to decide whether to cut output or sell some material at a loss in 2016, as prices in euro and dollar markets are too low to offer a margin.

LM24 pressure diecasting ingot prices fell to £1,160-1,250 (\$1,743-1,878) per tonne on Wednesday December 2. Prices have fallen sharply in the past two months, trailing falls in primary aluminium and in response to an oversupplied market, and are now plumbing levels that are already prompting some producers to curtail production levels, and sales.

"There is far too much capacity in the UK, and everyone is chasing the same business. It's cut the market to pieces," a producer said. "We've turned off 30% of our ingot production, and we're no longer quoting for LM24 as of this week."

But prices are even worse in Europe, exacerbated by a weak currency. The euro is trading at about £0.705, and DIN226 diecasting ingot prices – equivalent to the UK's LM24 grade – have fallen to near £1,100 per tonne. Dollar markets are similarly unattractive to UK producers.

As the UK produces more secondary aluminium than it uses, sales into Europe and other international markets have always been an important part of producers' business. With the prospect of such business offering little or no margin in 2016, producers will have to decide to either sell a significant portion of their capacity at a possible loss, or cut that capacity.

"Everyone has capacity to sell and if you want to run at full capacity you have to do European business," a secondary producer said. "It's a decision a lot of UK secondary producers have to make – ease off and don't do European business, or fill your capacity with no margin in Europe."

One factor in the decision will be whether each company thinks prices will remain at such depressed levels for very long. While primary aluminium price falls and overcapacity provides the bearish view, 2016 enquiries and tenders are showing strong demand for secondary aluminium and producers may feel that maintaining some sales even at a loss in the first quarter will be beneficial over the rest of the year.

"You cut your cloth accordingly. You can take a few loss-leader contracts," a third producer said. "It's a decision the big organisations will have to take in the next few weeks."

Another more bullish factor in the market is the possible return of international scrap customers. Aluminium scrap prices have seen similar falls to the ingot prices and are indeed a major influence on the secondary ingot prices. Traditionally, UK scrap dealers do a lot of business with Asian markets, though that business has dried up recently as prices there have been too low.

But that may be changing after UK scrap prices fell again on Wednesday.

"Every time we call customers they say we have to drop the price, and some prices now are diabolical," a scrap dealer said. "But maybe one or two people are coming back to the market to stock up, people from India and East Asia. We may be at a level now where these people come back."

Jethro Wookey

jwookey@metalbulletin.com

Twitter: @jethrowookey

NEW YORK

US ferrous scrap export prices flat, but fall seen ahead

The US ferrous scrap export market remains at a lull heading into the year-end, with no bulk cargo sales booked off either coast.

However, international transaction prices are expected to drop marginally as the market settles following a mid-November price spike.

Turkish transaction prices have already begun to drift, with a prompt shipment this week from one Latvian exporter to a Turkish producer for 14,000 tonnes of an 80:20 mix of HMS 1&2 and 3,500 tonnes of bonus-grade scrap at an average price of \$195 per tonne.

Recent offers by US exporters were at \$190-195 per tonne, sources said. Market chatter indicates that the next sale to Turkey will likely fall within this range.

While market activity is expected to slow in December, it is hard to accurately tell if this is due to cyclical or external factors, an East Coast exporter source said. "There have been no sales, no action," he said, pointing out that the market "takes so many turns" these days. "You used to be able to forecast, but I can't tell what will happen."

West Coast export yard buying prices remain stable, with no anticipated movements on the horizon. East Coast export yard buying prices are also flat, with docks in the New York and Philadelphia region paying \$115 per gross ton and the Boston region paying \$120 per ton.

However, one US exporter in the New York and Philadelphia region is said to be short on the inventory needed to fill the sales booked in November, according to industry chatter. As a result, the docks reportedly quietly booked transactions at \$135 per ton.

"US exporters went long on orders and now they are short on scrap," one East Coast seller to the docks said. "At \$203 per tonne, they can afford up to \$150 per gross ton in terms of dock buying price."

Some dealers were said to have been offered prices that were below market average, but suspended sales to the docks in order to attain better deals. Others with larger cash flow allowances have opted to take a long position and wait out the pricing uncertainties.

"I'm not the only dealer not selling right now," a second East Coast seller to the docks said.

A third East Coast seller to the docks said he stopped shipment to a dock recently because they were being "too tight on the prices".

Meanwhile, early sales for December to mills in the Philadelphia region have risen \$10 to \$15 per ton for heavy melt and \$20 per ton for shredded scrap. Prices for plate and structural scrap are either sideways or up \$5 per ton.

continued »

Scrap & secondary

An East Coast dealer source said a domestic mill in the region has exited the market for December. How these market movements will impact East Coast dock buying prices remains to be seen, the source said.

The lack of fresh sales left Metal Bulletin sister title AMM's weekly East Coast ferrous scrap indices for heavy melt and shredded scrap flat at \$183.75 per tonne and \$188.75 per tonne fob New York, respectively. The weekly West Coast ferrous scrap index for heavy melt is also steady at \$179.50 fob Los Angeles.

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

BURSA

DAILY SCRAP REPORT: Turkish import prices unchanged as mills stay quiet

Turkish imported ferrous scrap prices remained stable on Thursday December 3 as the country's mills mostly stayed out of the global scrap markets.

Steel First's daily scrap index for Northern European HMS 1&2 (80:20) material closed at \$188.88 per tonne cfr, unchanged day-on-day.

The Metal Bulletin sister title's daily USA-origin index closed at \$196.86 per tonne cfr, also unchanged day-on-day.

This put the premium for USA-origin HMS 1&2 (80:20) material over Northern European scrap at \$7.98 per tonne on December 3.

After booking only one deep-sea cargo on December 1, Turkish mills have remained quiet in the deep-sea markets.

A steel producer in Izmir booked a Baltic Sea cargo, comprising 14,000 tonnes of HMS 1&2 (80:20) and 3,500 tonnes of bonus at an average price of \$195 per tonne cfr.

Baltic Sea-origin HMS 1&2 (80:20) usually trades at a \$10 premium over similar Northern European material.

Cem Turken

cturken@steelfirst.com



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NEW YORK FUTURES

	Price	Change [†]	Assessed
Comex: Copper high grade cents/lb			
Settlement	202.90	-0.76% ▼	02 Dec 15
Open interest	180,517	-3.05% ▼	01 Dec 15
Stocks (short ton)	73,685	1% ▲	01 Dec 15
Comex: Gold \$/troy oz			
Settlement	1,054.20	-1.52% ▼	02 Dec 15
Open interest	390,940	-1.7% ▼	01 Dec 15
Stocks (troy oz)	6,434,858	-0.05% ▼	01 Dec 15
Nymex: Palladium \$/troy oz			
Settlement	525.70	-4.64% ▼	02 Dec 15
Stocks (troy oz)	86,816	0% ▼	01 Dec 15
Nymex: Platinum \$/troy oz			
Settlement	832.40	-1.36% ▼	02 Dec 15
Stocks (troy oz)	155,777	-0.06% ▼	01 Dec 15
Comex: Silver cents/troy oz			
Settlement	1,397.90	-1.33% ▼	02 Dec 15
Open interest	163,286	-4% ▼	01 Dec 15

SHANGHAI FUTURES

	Price	Change [†]	Assessed
Aluminium yuan/tonne	10,270	-0.29% ▼	03 Dec 15
Copper yuan/tonne	34,650	-1.51% ▼	03 Dec 15
Zinc yuan/tonne	12,690	-4.44% ▼	03 Dec 15
Weekly stocks deliverable			
Aluminium (tonnes)	283,963	0.34% ▲	27 Nov 15
Copper (tonnes)	187,152	-6.09% ▼	27 Nov 15
Zinc (tonnes)	168,936	-3.15% ▼	27 Nov 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	1,462-1,462.5	-0.54% ▼	03 Dec 15
Cash unofficial	1,471.5-1,473.5	1.62% ▲	02 Dec 15
3 months official	1,468-1,469	-0.79% ▼	03 Dec 15
3 months unofficial	1,479-1,481	1.47% ▲	02 Dec 15
LME Tapo notional average price (NAP)	1,451	-1.02% ▼	02 Dec 15
LME stocks (tonnes)	2,884,625	-0.99% ▼	02 Dec 15
Aluminium alloy (A380.1/DIN/D125) \$			
LME cash official	1,600-1,610	2.23% ▲	03 Dec 15
LME cash unofficial	1,600-1,610	1.07% ▲	02 Dec 15
LME 3 months official	1,600-1,610	1.9% ▲	03 Dec 15
LME 3 months unofficial	1,600-1,610	0.94% ▲	02 Dec 15
LME stocks (tonnes)	13,460	2.28% ▲	02 Dec 15
N. American special aluminium alloy			
LME cash official	1,705-1,715	-0.58% ▼	03 Dec 15
LME cash unofficial	1,706.5-1,716.5	-0.32% ▼	02 Dec 15
LME 3 months official	1,715-1,725	-0.58% ▼	03 Dec 15
LME 3 months unofficial	1,715-1,725	-0.29% ▼	02 Dec 15
LME stocks (tonnes)	48,020	-0.54% ▼	02 Dec 15

	Price	Change	Assessed
Copper grade A \$			
LME cash official	4,524.5-4,525	-3.04% ▼	03 Dec 15
LME cash unofficial	4,614-4,616	0.67% ▲	02 Dec 15
LME 3 months official	4,516-4,517	-2.82% ▼	03 Dec 15
LME 3 months unofficial	4,606-4,608	0.77% ▲	02 Dec 15
LME Tapo notional average price (NAP)	4,604	-4.83% ▼	02 Dec 15
LME stocks (tonnes)	239,250	-2.27% ▼	02 Dec 15
Lead \$			
LME cash official	1,640.5-1,641	0.11% ▲	03 Dec 15
LME cash unofficial	1,654.5-1,656.5	2.83% ▲	02 Dec 15
LME 3 months official	1,642-1,643	-0.12% ▼	03 Dec 15
LME 3 months unofficial	1,658-1,660	2.72% ▲	02 Dec 15
LME stocks (tonnes)	128,125	-0.81% ▼	02 Dec 15
Nickel \$			
LME cash official	8,750-8,760	-3.95% ▼	03 Dec 15
LME cash unofficial	8,960-9,010	0.39% ▲	02 Dec 15
LME 3 months official	8,800-8,810	-3.64% ▼	03 Dec 15
LME 3 months unofficial	9,000-9,050	0.45% ▲	02 Dec 15
LME stocks (tonnes)	400,992	-2.49% ▼	02 Dec 15
Tin \$			
LME cash official	14,750-14,775	-1.27% ▼	03 Dec 15
LME cash unofficial	15,215-15,240	3.71% ▲	02 Dec 15
LME 3 months official	14,650-14,655	-1.71% ▼	03 Dec 15
LME 3 months unofficial	15,125-15,150	3.24% ▲	02 Dec 15
LME stocks (tonnes)	5,260	0.57% ▲	02 Dec 15
Zinc special high grade \$			
LME cash official	1,505-1,505.5	-6% ▼	03 Dec 15
LME cash unofficial	1,537-1,541	-1.85% ▼	02 Dec 15
LME 3 months official	1,523-1,523.5	-5.83% ▼	03 Dec 15
LME 3 months unofficial	1,556-1,560	-1.58% ▼	02 Dec 15
LME stocks (tonnes)	536,525	-1.62% ▼	02 Dec 15
Cobalt min 99.3%			
LME cash official	23,500-24,000	2.15% ▲	03 Dec 15
LME 3 months official	23,500-24,000	2.15% ▲	03 Dec 15
LME stocks (tonnes)	574	1.23% ▲	02 Dec 15
Molybdenum \$			
LME cash official	10,000-10,500	-2.84% ▼	03 Dec 15
LME 3 months official	10,000-10,500	-2.84% ▼	03 Dec 15
LME stocks (tonnes)	120	0% ▼	02 Dec 15
Steel billet			
LME cash official	170-220	0% ▼	03 Dec 15
LME cash unofficial	170-220	0% ▼	02 Dec 15
LME 3 months official	185-235	0% ▼	03 Dec 15
LME 3 months unofficial	185-235	0% ▼	02 Dec 15
LME stocks (tonnes)	65	0% ▼	02 Dec 15

[†] week-on-week change

continued >>

Gold \$/troy oz	<i>Price</i>	<i>Change</i>	<i>Assessed</i>
London morning	1,050.60	-1.86%	▼ 03 Dec 15
London afternoon	1,055.40	-1.18%	▼ 02 Dec 15
Handy/Harman	1,055.40	-1.18%	▼ 02 Dec 15
Silver per troy oz			
London spot pence	932.83	-1.57%	▼ 03 Dec 15
London spot cents	1,393	-2.52%	▼ 03 Dec 15
Handy/Harman	1,397	-1.34%	▼ 02 Dec 15
Palladium \$/troy oz			
London morning	538	-0.74%	▼ 02 Dec 15
London afternoon	529	-1.86%	▼ 02 Dec 15
Platinum \$/troy oz			
London morning	843	0.36%	▲ 02 Dec 15
London afternoon	834	0%	02 Dec 15
Kuala Lumpur tin market			
Tin \$/tonne	14,730	0.55%	▲ 03 Dec 15

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

	<i>Price</i>	<i>Change[†]</i>	<i>Assessed</i>
Copper	64,926.06	-1.58%	▼ 03 Dec 15
Aluminium	20,984.39	0.95%	▲ 03 Dec 15
Lead	23,545.56	1.57%	▲ 03 Dec 15
Zinc	21,601.37	-4.58%	▼ 03 Dec 15
Nickel	125,691.11	-2.5%	▼ 03 Dec 15
Tin	211,996.13	0.28%	▲ 03 Dec 15

EXCHANGE RATES

LME settlement conversion rates	<i>Price</i>	<i>Change[†]</i>	<i>Assessed</i>
\$/£	1.4971	-0.82%	▼ 03 Dec 15
\$/¥	123.2500	0.54%	▲ 03 Dec 15
\$/€	1.0665	0.5%	▲ 03 Dec 15
Closing rates, midpoint			
\$/£	1.4945	-0.84%	▼ 02 Dec 15
\$/¥	123.4650	0.48%	▲ 02 Dec 15
\$/€	1.0573	-0.27%	▼ 02 Dec 15
£/€	1.4135	-0.56%	▼ 02 Dec 15
\$/CNY	6.3988	0.15%	▲ 02 Dec 15

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

Copper			
Rotterdam, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne	40.0–60.0*	0%	02 Dec 15
Rotterdam, copper average premium, Grade A, cathode, in-warehouse \$/tonne	50.00*	0%	02 Dec 15
Leghorn, copper low-high premium, Grade A, cathode, cif, \$/tonne	60.0–80.0*	0%	30 Nov 15
Leghorn, copper average premium, Grade A, cathode, cif, \$/tonne	72.50*	0%	30 Nov 15
South Korea, copper low-high premium, Grade A, cathode, cif, \$/tonne	55.0–80.0*	0%	03 Dec 15
South Korea, copper average premium, Grade A, cathode, cif, \$/tonne	68.00*	-1.45%	▼ 03 Dec 15
Singapore, copper low-high premium, Grade A, cathode, in warehouse, \$/tonne	10.0–25.0*	40%	▲ 03 Dec 15
Singapore, copper average premium, Grade A, cathode, in warehouse, \$/tonne	17.50*	31.28%	▲ 03 Dec 15
Shanghai, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne	70.0–80.0*	-3.23%	▼ 03 Dec 15
Shanghai, copper average premium, Grade A, cathode, in-warehouse \$/tonne	76.25*	-0.97%	▼ 03 Dec 15
Shanghai, copper low-high premium, Grade A, cathode, cif \$/tonne	70.0–80.0*	-3.23%	▼ 03 Dec 15

	<i>Price</i>	<i>Change</i>	<i>Assessed</i>
Shanghai, copper average premium, Grade A, cathode, cif \$/tonne	76.88*	1.16%	▲ 03 Dec 15
Johor, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne	10.0–25.0*	40%	▲ 03 Dec 15
Johor, copper average premium, Grade A, cathode, in-warehouse \$/tonne	15.83*	18.75%	▲ 03 Dec 15
MB free market US: High-grade cathode premium indicator, \$/tonne	132.3–143.3*	0%	19 Nov 15

Aluminium

Aluminium P1020A, in-warehouse Rotterdam duty unpaid, spot low-high, \$/tonne	105.0–125.0*	4.55%	▲ 03 Dec 15
Aluminium P1020A, in-warehouse Rotterdam duty unpaid, spot weighted average, \$/tonne	115.00*	4.55%	▲ 03 Dec 15
Aluminium P1020A, cif Korea (Gwangyang or Busan), spot low-high, \$/tonne	80.00–80.00*	3.23%	▲ 01 Dec 15
Aluminium P1020A, cif Korea (Gwangyang or Busan), spot weighted average, \$/tonne	80.00*	2.13%	▲ 01 Dec 15
Aluminium P1020A, in-warehouse Singapore, spot low-high, \$/tonne	75.0–80.0*	3.33%	▲ 01 Dec 15
Aluminium P1020A, in-warehouse Singapore, spot weighted average, \$/tonne	77.00*	1.32%	▲ 01 Dec 15
Aluminium P1020A, in-warehouse Johor, spot low-high, \$/tonne	75.0–80.0*	-3.12%	▼ 01 Dec 15
Aluminium P1020A, in-warehouse Johor, spot weighted average, \$/tonne	78.33*	-2.09%	▼ 01 Dec 15
Aluminium P1020A, cif Shanghai, spot low-high, \$/tonne	80.0–100.0*	12.5%	▲ 01 Dec 15
Aluminium P1020A, cif Shanghai, spot weighted average, \$/tonne	87.86*	12.17%	▲ 01 Dec 15
Aluminium P1020A, cif main Japanese ports, spot low-high, \$/tonne	85.0–100.0*	8.82%	▲ 01 Dec 15
Aluminium P1020A, cif main Japanese ports, spot weighted average, \$/tonne	91.67*	7.85%	▲ 01 Dec 15
Aluminium P1020A, in-warehouse Rotterdam duty-paid, spot \$/tonne	155.0–180.0*	1.52%	▲ 02 Dec 15
Aluminium P1020A, in-warehouse Rotterdam duty-paid, for delivery three months forward, \$/tonne	155.0–180.0*	1.52%	▲ 02 Dec 15
Aluminium P1020A, cif main Japanese ports, quarterly, \$/tonne	90.0*	-5.26%	▼ 07 Oct 15
Aluminium 6063 extrusion billet, in-warehouse Rotterdam duty-paid, spot \$/tonne	310.0–330.0*	0%	02 Dec 15
Aluminium P1020A, delivered US midwest, spot, \$/lb	0.088–0.090*	2.9%	▲ 02 Dec 15
Aluminium P1020A, delivered Sao Paulo region, spot, \$/tonne	250.0–350.0*	0%	03 Dec 15
Aluminium P1020A, cif Brazilian main ports duty-unpaid, spot, \$/tonne	180.0–200.0*	11.76%	▲ 03 Dec 15
Lead			
Rotterdam, lead low-high premium, 99.97% purity, in warehouse, \$/tonne	10.0–30.0*	0%	01 Dec 15
Rotterdam, lead average premium, 99.97% purity, in warehouse, \$/tonne	20.00*	0%	01 Dec 15
Johor, lead low-high premium, 99.97% purity, in warehouse, \$/tonne	20.0–25.0*	12.5%	▲ 03 Dec 15
Johor, lead average premium, 99.97% purity, in warehouse, \$/tonne	22.50*	12.5%	▲ 03 Dec 15
MB Battery grade free market premium in warehouse €/tonne	85.0–135.0*	0%	01 Dec 15
US, lead premium, 99.97% purity, delivered domestic, \$/lb	0.10–0.14*	14.29%	▲ 10 Nov 15

† week-on-week change

continued >>

	Price	Change	Assessed
Nickel			
Shanghai, nickel low-high premium, 99.8% purity in warehouse \$/tonne	120.0–160.0*	3.7%	▲ 03 Dec 15
Shanghai, nickel average premium, 99.8% purity in warehouse \$/tonne	140.00*	0.72%	▲ 03 Dec 15
Malaysia nickel briquettes premium 99.8% purity in warehouse \$/tonne	10.00–20.00*	0%	01 Dec 15
Singapore nickel briquettes premium 99.8% purity in warehouse \$/tonne	10.00–20.00*	0%	01 Dec 15
Malaysia nickel full plate premium 99.8% purity in warehouse \$/tonne	30.00–60.00*	38.46%	▲ 01 Dec 15
Singapore nickel full plate premium 99.8% purity in warehouse \$/tonne	30.00–60.00*	38.46%	▲ 01 Dec 15
Europe: \$/tonne in warehouse Rotterdam			
uncut cathodes premium indicator	25.0–120.0*	0%	01 Dec 15
4x4 cathodes premium indicator	150.0–220.0*	0%	01 Dec 15
briquettes premium indicator	20.0–130.0*	0%	01 Dec 15
US: melting premium indicator \$/lb	0.150–0.200*	0%	02 Dec 15
Tin			
MB European free market			
Spot premium 99.9% \$/tonne	375–450*	0%	27 Nov 15
Spot premium 99.85% \$/tonne	300–375*	0%	27 Nov 15
Zinc			
Rotterdam, zinc low-high premium, 99.995% purity, in warehouse, \$/tonne	80.0–100.0*	0%	02 Dec 15
Rotterdam, zinc average premium, , 99.995% purity, in warehouse, \$/tonne	90.00*	0%	02 Dec 15
South Korea, zinc low-high premium, 99.995% purity, in warehouse, \$/tonne	110.0–130.0*	3%	▲ 03 Dec 15
South Korea, zinc average premium, 99.995% purity, in warehouse, \$/tonne	116.67*	2.05%	▲ 03 Dec 15
Johor, zinc low-high premium, 99.995% purity, in warehouse, \$/tonne	70.0–130.0*	37.93%	▲ 03 Dec 15
Johor, zinc average premium, 99.995% purity, in warehouse, \$/tonne	93.33*	36.25%	▲ 03 Dec 15
Singapore, zinc low-high premium, 99.995% purity, in warehouse, \$/tonne	70.0–130.0*	33.33%	▲ 03 Dec 15
Singapore, zinc average premium, 99.995% purity, in warehouse, \$/tonne	100.00*	37.25%	▲ 03 Dec 15
Shanghai, zinc low-high premium, 99.995% purity, in warehouse, \$/tonne	110.0–135.0*	0%	03 Dec 15
Shanghai, zinc average premium, 99.995% purity, in warehouse, \$/tonne	121.25*	–2.02%	▼ 03 Dec 15
MB US: Special high grade, \$/lb	0.068–0.073*	–6.67%	▼ 30 Nov 15
MB EU: Special high grade, fca Rotterdam, \$/tonne	130.0–150.0*	0%	02 Dec 15

BASE METALS

	Price	Change [†]	Assessed
Alumina			
MB Chinese free market, metallurgical grade, delivered, duty paid RMB/tonne	1,700.0–1,850.0*	–4.83%	▼ 27 Nov 15
Alumina Index fob Australia	226.34*	–5.67%	▼ 27 Nov 15
Copper & Brass			
Producer premium			
Codelco: Contract 2015 Grade A cathode (average)	112.0	0%	01 Jan 15
Germany: (VDM) Electro, €/tonne wirebar (DEL):	4,428.7–4,458.4	0.78%	▲ 02 Dec 15
cathodes:	4,350.0–4,460.0	0.69%	▲ 02 Dec 15
South Africa: Palabora copper rod 7.90mm, Rand/tonne	77,576.790	–3.56%	▼ 01 Dec 15

	Price	Change	Assessed
Nickel			
Nickel pig iron high grade NPI content 10–15% contract price delivered duty paid China RMB per nickel unit price	690.00–730.00*	–2.74%	▼ 01 Dec 15
Nickel pig iron high grade NPI content 10–15% spot price China RMB per nickel unit price	690.00–720.00*	2.17%	▲ 01 Dec 15
Lead			
Germany: (VDM) virgin soft, €/tonne	1,740.00–1,770.00	2.33%	▲ 02 Dec 15
European automotive battery premium free market (Eurobat)			
in warehouse Rotterdam €/tonne			
Soft lead (average)	157.04*	0.22%	▲ 01 Oct 15
Ca/Ca grid grid lead (average)	414.71*	–0.66%	▼ 01 Oct 15
Connector lead (average)	585.41*	6.47%	▲ 01 Oct 15
European industrial battery premium free market (Eurobat)			
in warehouse Rotterdam €/tonne			
Stand–by refined or soft lead (average)	246.44*	–0.74%	▼ 01 Oct 15
Traction refined or soft lead (average)	240.51	0.82%	▲ 01 Oct 15
<i>For an explanation of these premiums, see http://www.eurobat.org/statistics</i>			
Zinc			
Germany: (VDM) virgin, €/tonne	1,640.00–1,680.00–1.78%	▼	02 Dec 15
UK: Special high grade, delivered monthly average price £/tonne	1,177*	–7.69%	▼ 02 Dec 15

PRECIOUS METALS

	Price	Change [†]	Assessed
Iridium			
MB free market: min 99.9%, \$/troy oz in warehouse	470–570*	0%	02 Dec 15
Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs)	520	0%	03 Dec 15
Engelhard base price: \$/troy oz	525	0%	03 Dec 15
Palladium			
European free market: min 99.9%, \$/troy oz in warehouse	537–547*	0.18%	▲ 02 Dec 15
Engelhard base price: \$/troy oz	532	–5%	▼ 03 Dec 15
Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs)	530	–4.68%	▼ 03 Dec 15
Platinum			
European free market: min 99.9%, \$/troy oz in warehouse	839–848*	–0.06%	▼ 02 Dec 15
Engelhard base price: \$/troy oz	835	–2.22%	▼ 03 Dec 15
Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs)	832	–2.8%	▼ 03 Dec 15
Rhodium			
European free market: min 99.9%, \$/troy oz in warehouse	660–760*	–2.07%	▼ 03 Dec 15
Engelhard base price: \$/troy oz	715	–4.03%	▼ 03 Dec 15
Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs)	720	–2.7%	▼ 03 Dec 15
Ruthenium			
European free market: min 99.9%, \$/troy oz in warehouse	35–45*	0%	02 Dec 15
Engelhard base price: \$/troy oz	42	0%	03 Dec 15
Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs)	42	0%	03 Dec 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	5,100–5,300*	0%	02 Dec 15
MMTA Standard Grade II, \$/tonne in warehouse Rotterdam	5,000–5,200*	0%	02 Dec 15
MB Chinese free market			
MMTA Standard Grade II, delivered duty paid RMB/tonne	30,500–31,800*	–1.89%	▼ 02 Dec 15
Arsenic			
MB free market \$/lb	0.85–1.00*	0%	02 Dec 15
Bismuth			
MB free market \$/lb	4.40–4.80*	0%	02 Dec 15
MB China domestic, min 99.99%, RMB/tonne	59,000–61,000*	–1.64%	▼ 02 Dec 15
Cadmium			
MB free market min 99.95% cents/lb	40.00–45.70*	9.87%	▲ 02 Dec 15
MB free market min 99.99% cents/lb	45.00–50.00*	0%	02 Dec 15
Chromium			
MB free market alumino–thermic min 99% \$/tonne	8,100–8,500*	0%	02 Dec 15
Cobalt			
MB free market high–grade \$/lb	9.80–11.20*	–4.76%	▼ 02 Dec 15
MB free market low–grade \$/lb	9.50–11.20*	–3.04%	▼ 02 Dec 15
MB high–grade, weighted average of all confirmed international trades, \$/lb	9.48*	–11.73%	▼ 02 Dec 15
MB low–grade, weighted average of all confirmed international trades, \$/lb	10.11*	–2.51%	▼ 02 Dec 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	0.15*	–34.78%	▼ 27 Nov 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 tonne	330.20*	–33.93%	▼ 27 Nov 15
Cobalt free market ingots MB/LME premium discount (including K1A and K1AY) In warehouse Rotterdam \$ per lb	–0.21*	10.53%	▲ 27 Nov 15
Cobalt free market ingots MB/LME premium discount (including K1A and K1AY) in warehouse Rotterdam \$ per tonne	–407.50*	–4.66%	▼ 27 Nov 15
Cobalt free market broken cathodes/briquettes MB/LME premium discount (including Chambishi, Tocantins, CTT, Ambatovy, ICC, Murrin Murrin) \$ per lb	–0.39*	–305.26%	▼ 27 Nov 15
Cobalt free market broken cathodes/briquettes MB/LME premium discount (including Chambishi, Tocantins, CTT, Ambatovy, ICC, Murrin Murrin) \$ per tonne	–863.70*	–302.08%	▼ 27 Nov 15
MB China domestic, min 99.8% RMB/tonne	205,000–216,000*	–0.71%	▼ 02 Dec 15
Cobalt tetroxide min 72.6% Co delivered China RMB/tonne	135,000–142,000*	–3.48%	▼ 02 Dec 15
Gallium			
MB free market \$/kg	125–155*	0%	02 Dec 15
MB China domestic, min 99.99%, RMB/kg	750–800*	–0.64%	▼ 02 Dec 15

	Price	Change	Assessed
Germanium			
Germanium dioxide MB free market \$/kg	1,075–1,140*	0%	02 Dec 15
Germanium metal \$/kg Rotterdam	1,400–1,550*	0%	02 Dec 15
Germanium metal MB China domestic, min 99.999%, RMB/kg	7,800–8,800*	–2.35%	▼ 02 Dec 15
Indium			
MB free market \$/kg	230–280*	–2.86%	▼ 02 Dec 15
MB China domestic, min 99.99% RMB/kg	1,250–1,350*	–1.89%	▼ 02 Dec 15
Indium Corp ingots min 99.97% \$/kg fob	440.00	–40.94%	▼ 26 Jun 15
Magnesium			
European free market \$ per tonne	1,980–2,050*	0%	02 Dec 15
China free market min 99.8% Mg, fob China main ports, \$ per tonne	1,980–2,030*	–0.74%	▼ 02 Dec 15
MB Chinese free market min 99% Mg, ex–works RMB/tonne	11,900–12,650*	–2.58%	▼ 02 Dec 15
Manganese flake			
MB free market \$/tonne	1,460–1,530*	0.5%	▲ 02 Dec 15
Mercury			
MB free market \$ per flask	1,350–1,750*	0%	02 Dec 15
Rhenium in warehouse Rotterdam duty paid			
Metal pellets, min 99.9% \$/lb	1,000–1,100*	0%	02 Dec 15
APR catalytic grade \$/kg Re	2,650–2,800*	0%	02 Dec 15
Selenium			
MB free market \$/lb	6.80–8.80*	–10.86%	▼ 02 Dec 15
MB China domestic, min 99.9%, RMB/kg	120–130*	0%	02 Dec 15
Selenium dioxide, MB China domestic, min 98%, RMB/kg	60–75*	–6.9%	▼ 02 Dec 15
Silicon			
MB free market €/tonne	2,100–2,200*	0%	02 Dec 15
US free market cents/lb	112–115*	–3.4%	▼ 10 Nov 15
Export from mainland China min 98.5%, \$/tonne fob	1,500–1,530*	–0.98%	▼ 02 Dec 15
Tellurium			
MB free market \$/kg	30.00–45.00*	0%	02 Dec 15
MB China domestic, min 99.99%, RMB/kg	180–220*	0%	02 Dec 15
Titanium			
MB free market ferro–titanium 70% (max 4.5% Al) \$/kg Ti d/d Europe	3.75–4.25*	1.91%	▲ 02 Dec 15
Titanium ores \$/tonne			
Rutile conc min 95% TiO2 bagged, fob/Aus	800–840	0%	27 Nov 15
Rutile bulk conc min 95% TiO2 fob/Aus	790–890	0%	27 Nov 15
Ilmenite bulk conc min 54% TiO2 fob/Aus	100–120	0%	27 Nov 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%	27 Nov 15
Spodumene 7.25% Li ₂ O cif Europe \$/tonne	740–790	0%	27 Nov 15
Molybdenum molybdic oxide			
Europe drummed molybdic oxide \$/lb Mo	4.50–4.80*	2.76% ▲	02 Dec 15
US canned molybdic oxide \$/lb Mo	4.50–5.00*	0%	30 Nov 15
Ferro-molybdenum			
basis 65% min, in-warehouse Rotterdam \$/kg Mo	12.30–12.80*	2.03% ▲	02 Dec 15
US free market 65–70% Mo \$/lb in warehouse Pittsburgh	5.80–6.25*	0%	30 Nov 15
MB Chinese free market concentrate 45% Mo in warehouse China RMB/mtu	680–710*	5.3% ▲	02 Dec 15
Tungsten			
European free market APT \$/mtu	165–175*	0%	02 Dec 15
Export from mainland China APT Chinese No1 grade, min 88.5% WO ₃ , S/mtu fob	170–175*	1.47% ▲	02 Dec 15
MB Chinese free market concentrate 65% WO ₃ in warehouse China RMB/tonne	58,000–60,000*	5.36% ▲	02 Dec 15
Ferro-tungsten			
Basis 75% W min \$/kg W in warehouse Rotterdam duty unpaid	21.00–21.50*	–1.39% ▼	02 Dec 15
Vanadium			
Ferro-vanadium basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe \$/kg V	13.10–13.70*	1.9% ▲	02 Dec 15
US free market ferro-vanadium \$/lb in warehouse Pittsburgh	6.35–6.75*	–1.5% ▼	30 Nov 15
Vandium pentoxide min 98%, in-warehouse Rotterdam \$ per lb V2O5	2.30–2.50*	0%	02 Dec 15
Zircon			
Foundry grade bulk \$/tonne fob Australia	1,000–1,050	0%	27 Nov 15
Premium bulk \$/tonne fob Australia	1,050–1,150	0%	27 Nov 15

BULK ALLOYS

	Price	Change [†]	Assessed
Ferro-chrome \$/lb Cr			
China import charge chrome 50% Cr index, cif Shanghai, duty unpaid	0.66*	–4.35% ▼	27 Nov 15
Lumpy Cr charge basis 52% Cr (and high carbon) quarterly	1.04*	–3.7% ▼	29 Sep 15
6–8% C basis 60% Cr max 1.5% Si	0.83–0.91*	2.35% ▲	27 Nov 15
0.10% C average 60–70% Cr	1.95–1.99*	0%	27 Nov 15
European low carbon in warehouse 0.06% C max – 65% Cr	1.98–2.02*	0%	27 Nov 15
Low phosphorous Cr min 65% C max 7% Si max 1% p max 0.015% Ti max 0.05%	0.93–0.98*	0%	27 Nov 15
US free market in warehouse Pittsburgh 6–8% C basis 60–65% Cr max 2% Si	1.020–1.070*	0%	30 Nov 15
US free market low carbon duty paid fob Pittsburgh			
0.05% C – 65% min Cr	2.20–2.25*	0%	30 Nov 15
0.10% C – 62% min Cr	2.00–2.08*	0%	30 Nov 15
0.15% C – 60% min Cr	1.95–2.00*	0%	30 Nov 15
Spot 6–8% C basis 50% Cr delivered duty paid China RMB/tonne	5,300–5,420*	–7.59% ▼	27 Nov 15
Contract 6–8% C basis 50% Cr delivered duty paid China RMB/tonne	5,300–5,420*	–6.78% ▼	27 Nov 15

	Price	Change	Assessed
Chrome ore \$/tonne			
<i>Chrome ore cif main Chinese ports</i>			
South African UG2 chrome ore concs, basis 42%	109–117*	–1.74% ▼	27 Nov 15
Turkish lumpy 40–42% cfr main Chinese ports	180–185*	0%	27 Nov 15
Ferro-manganese			
basis 78% Mn (scale pro rata) standard 7.5% C €/tonne	620–680*	0%	27 Nov 15
US free market 78% Mn standard 7.5% C \$/long ton in warehouse Pittsburgh	800–850*	0%	30 Nov 15
US free market medium carbon duty paid fob Pittsburgh, 80% min Mn 1.5% max C \$/lb	0.85–0.87*	0%	30 Nov 15
MB Chinese free market min 65% Mn max 7.0% C in warehouse China RMB/tonne	3,500–3,800*	–7.59% ▼	27 Nov 15
Manganese ore			
44% Mn, cif Tianjin \$/dmtu of metal contained	2.09*	–8.73% ▼	27 Nov 15
37% Mn, fob Port Elizabeth \$/dmtu of metal contained	1.32*	–10.2% ▼	27 Nov 15
Ferro-silicon			
Lumpy basis 75% Si (scale pro rata) €/tonne	900–950*	0%	27 Nov 15
US free market \$/lb in warehouse Pittsburgh lumpy basis 75% Si – imported	0.75–0.78*	–2.55% ▼	30 Nov 15
Export from mainland China, min 75% Si, 7.5% C, \$/tonne, fob	1,080–1,120*	–3.08% ▼	27 Nov 15
MB Chinese free market min 75% in warehouse China RMB/tonne	4,300–4,500*	0%	27 Nov 15
Silico-manganese			
Lumpy basis 65–75% Mn basis 15–19% Si (scale pro rata) €/tonne	590–650*	0%	27 Nov 15
US free market \$/lb in warehouse Pittsburgh	0.39–0.41*	0%	30 Nov 15
MB Chinese free market min 65% Mn max 17% Si in warehouse China RMB/tonne	4,200–4,400*	–2.82% ▼	27 Nov 15
65% min Mn 16% min Si \$/tonne fob India	650–680*	–1.48% ▼	01 Dec 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	330–355*	0%	02 Dec 15
Wire rod (mesh quality)	310–320*	0%	02 Dec 15
Plate (8–40mm)	285–300*	0%	02 Dec 15
Hot rolled coil	270–285*	–0.89% ▼	02 Dec 15
Cold rolled coil	360–380*	0%	02 Dec 15
Hot-dip galvanized coil	390–400*	0%	02 Dec 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	330–355*	0%	02 Dec 15
Wire rod (mesh quality)	310–320*	0%	02 Dec 15
Plate (8–40mm)	280–290*	0%	02 Dec 15
Hot rolled coil	275–280*	–3.48% ▼	02 Dec 15
Cold rolled coil	370–380*	2.74% ▲	02 Dec 15
Hot-dip galvanized coil	390–400*	0%	02 Dec 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	325–330*	3.15%	▲	02 Dec 15
Wire rod (mesh quality)	320–335*	0%		02 Dec 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	365–380*	0%		02 Dec 15
Wire rod (mesh quality)	330–340*	3.08%	▲	02 Dec 15
Sections (medium)	460–490*	0%		02 Dec 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	345–360*	0%		02 Dec 15
Wire rod (mesh quality)	340–350*	2.99%	▲	02 Dec 15
Sections (medium)	460–470*	0%		02 Dec 15

Northern Europe € per tonne ex-works

Plate (8–40mm)	350–380*	0%		02 Dec 15
Hot rolled coil	325–340*	0%		02 Dec 15
Cold rolled coil	450–470*	0%		02 Dec 15
Hot-dip galvanized coil	450–460*	0%		02 Dec 15

Southern Europe € per tonne ex-works

Plate (8–40mm)	320–330*	1.56%	▲	02 Dec 15
Hot rolled coil	280–300*	0%		02 Dec 15
Cold rolled coil	380–410*	0%		02 Dec 15
Hot-dip galvanized coil	360–380*	0%		02 Dec 15

CIS**CIS exports (Black Sea)**

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

	Price	Change [†]	Assessed
Billet	270–275*	–2.68%	▼ 30 Nov 15
Slab	220–235*	–2.15%	▼ 30 Nov 15
Rebar	290–295*	–1.68%	▼ 30 Nov 15
Wire rod (mesh)	290–310*	–2.44%	▼ 30 Nov 15
Heavy plate (10–50mm)	295–340*	0%	30 Nov 15
Hot rolled coil	255–270*	–1.87%	▼ 30 Nov 15
Cold rolled coil	295–320*	–2.38%	▼ 30 Nov 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	22,600–22,650*	–2.69%	▼ 30 Nov 15
Hot rolled sheet	26,000–26,300*	0%	30 Nov 15
Cold rolled sheet	34,300–34,500*	0%	30 Nov 15

MIDDLE EAST**Turkish exports**

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

Billet	320–330*	0%		03 Dec 15
Rebar	330–340*	0%		03 Dec 15
Wire rod (mesh quality)	355–360*	–1.38%	▼	03 Dec 15
Merchant bars	380–385*	0%		03 Dec 15

Turkish domestic

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

Billet	300–310*	–3.17%	▼	03 Dec 15
Rebar	340–355*	0.72%	▲	03 Dec 15
Wire rod (mesh quality)	370–375*	–3.25%	▼	03 Dec 15
Hot rolled coil	310–320*	–2.33%	▼	27 Nov 15
Cold rolled coil	400–415*	–3.55%	▼	27 Nov 15

Turkish imports

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

Billet	270–280*	–2.65%	▼	03 Dec 15
Hot rolled coil	275–290*	0%		27 Nov 15
Cold rolled coil	335–340*	–4.93%	▼	27 Nov 15

UAE imports

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

Billet	279–280*	2.57%	▲	01 Dec 15
Rebar	340–342*	–3.26%	▼	01 Dec 15
Hot rolled coil	270–290*	0%		01 Dec 15
Cold rolled coil	390–395*	0%		01 Dec 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)	12.80–13.30*	–0.38%	▼	02 Dec 15
Plate	15.80–17.70*	–2.9%	▼	02 Dec 15
Hot rolled coil	15.20–16.30*	5%	▲	02 Dec 15
Cold rolled coil	17.20–20.30*	–1.06%	▼	02 Dec 15
Hot-dip galvanized coil	22.60–23.70*	–2.53%	▼	02 Dec 15

Iran imports

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

Billet	290–300*	–3.28%	▼	02 Dec 15
Rebar	310–320*	–1.56%	▼	02 Dec 15

Egyptian domestic

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

Rebar	4,550–4,720*	–3.36%	▼	03 Dec 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, \$ per tonne fob stowed main Latin American port

	Price	Change [†]	Assessed
Billet	250–260*	0%	27 Nov 15
Slab	235–250*	0%	27 Nov 15
Rebar	265–280*	0%	27 Nov 15
Wire rod mesh quality	265–280*	0%	27 Nov 15
Heavy plate over 10mm	400–425*	0%	27 Nov 15
Hot rolled coil (dry)	260–270*	0%	27 Nov 15
Cold rolled coil	335–350*	0%	27 Nov 15
Galvanized coil	475–520*	0%	27 Nov 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	318–322*	–1.99%	▼	02 Dec 15
Merchant bars	540–570*	–3.48%	▼	02 Dec 15
Wire rod (low carbon)	327–340*	0%		25 Nov 15
Medium sections	500–520*	0%		30 Nov 15
Medium plate	400–430*	0%		02 Dec 15
Hot rolled coil (commodity)	320–340*	0%		02 Dec 15
Cold rolled coil	400–430*	0%		02 Dec 15
Hot dipped galvanized 0.012–0.015, G30	600–640*	0%		02 Dec 15
Hot dipped galvanized 0.019, G60	600–620*	0%		02 Dec 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)	480–500*	–2%	▼	02 Dec 15
Wire rod (mesh quality fob mill)	430*	0%		25 Nov 15
Plate (fob mill)	475*	0%		30 Nov 15
Hot rolled sheet (fob mill)	370*	0%		30 Nov 15
Cold rolled sheet (fob mill)	500*	0%		30 Nov 15
Hot-dip galvanized (base) (fob mill)	500*	0%		30 Nov 15
ASIA				
	Price	Change [†]	Assessed	
China exports				
<i>Metal Bulletin's appraisal of Chinese mills prices for export of commercial-quality carbon steel, \$ per tonne fob main China port</i>				
Rebar	255–265*	0%		27 Nov 15
Wire rod (mesh quality)	265–275*	0%		27 Nov 15
Heavy plate	260–265*	0%		27 Nov 15
Hot rolled coil	260–265*	0%		27 Nov 15
Cold rolled coil	285–290*	0%		27 Nov 15
Galvanized coil 1mm	360–365*	0%		27 Nov 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	1,720–1,760*	–1.42%	▼	03 Dec 15
Wire rod (mesh)	1,840–1,970*	–2.31%	▼	27 Nov 15
Sections	1,950–2,000*	–1.25%	▼	27 Nov 15
Plate	1,790–1,800*	–0.55%	▼	27 Nov 15
Hot rolled coil (min 2mm)	1,810–1,820*	–0.82%	▼	03 Dec 15
Cold rolled coil (0.5 – 2 mm)	2,190–2,230*	–0.23%	▼	27 Nov 15
Hot-dip galvanized coil	2,400–2,450*	–1.82%	▼	27 Nov 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	2,150–2,220*	–0.23%	▼	27 Nov 15
Wire rod (mesh)	2,070–2,160*	–0.47%	▼	27 Nov 15
Sections	2,240–2,280*	–1.09%	▼	27 Nov 15
Plate	2,000–2,040*	0%		27 Nov 15
Hot rolled coil (min 2mm)	1,970–1,990*	–0.25%	▼	27 Nov 15
Cold rolled coil (0.5 – 2 mm)	2,350–2,450*	0%		27 Nov 15
Hot-dip galvanized coil	2,600–2,650*	–1.5%	▼	27 Nov 15
Indian exports				
<i>Metal Bulletin's appraisal of Indian mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main India port</i>				
Billet	260–265*	–7.08%	▼	27 Nov 15
Plate (12–40mm)	360–365*	0%		27 Nov 15
Hot rolled coil (commodity)	320–325*	0%		27 Nov 15
Hot-dip galvanized coil	440–445*	0%		27 Nov 15

Indian imports

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

Plate (20–60mm)	285–290*	0%		27 Nov 15
Hot rolled coil (commodity)	285–290*	1.77%	▲	27 Nov 15
Hot rolled coil (CR grade)	285–290*	0%		27 Nov 15
Cold rolled	310–315*	1.63%	▲	27 Nov 15

Indian domestic

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

Billet	19,800–19,900*	–1.49%	▼	27 Nov 15
Heavy plate	29,000–29,500*	0%		27 Nov 15
Hot rolled coil	27,750–28,250*	0%		27 Nov 15
Cold rolled coil	32,250–32,750*	0%		27 Nov 15
DRI	12,550–12,600*	–1.57%	▼	27 Nov 15
Hot-dip galvanized coil	42,000–42,500*	–2.31%	▼	27 Nov 15

STEELBENCHMARKER™ PRICES

	Price	Change [†]	Assessed	
Region: USA east of the Mississippi				
Standard plate (\$/metric tonne)	495	–5.53%	▼	23 Nov 15
Standard plate (\$/short ton)	449	–5.47%	▼	23 Nov 15
Hot rolled coil (\$/metric tonne)	417	–6.92%	▼	23 Nov 15
Hot rolled coil (\$/short ton)	378	–6.9%	▼	23 Nov 15
Cold rolled coil (\$/metric tonne)	553	–3.66%	▼	23 Nov 15
Cold rolled coil (\$/short ton)	502	–3.65%	▼	23 Nov 15
Region: Mainland China				
Rebar	251	–4.56%	▼	23 Nov 15
Standard plate	246	–3.91%	▼	23 Nov 15
Hot rolled coil	238	–2.46%	▼	23 Nov 15
Cold rolled coil	311	–3.12%	▼	23 Nov 15
Region: World export market				
Hot rolled coil (\$/metric tonne)	276	–3.5%	▼	23 Nov 15

STAINLESS STEEL

	Price	Change [†]	Assessed	
Asia import				
\$/tonne cif East Asian port				
Grade 304 2mm CR coil 2B	1,650–1,750*	–2.86%	▼	27 Nov 15
Grade 304 HR sheet	1,550–1,600*	–3.08%	▼	27 Nov 15
China domestic				
yuan/tonne, in warehouse				
Grade 304 2mm CR coil	11,500–11,800*	0%		27 Nov 15
Grade 430 2mm CR coil	6,200–6,300*	0%		27 Nov 15
EU export				
€/tonne fob N. European port				
Min 100 tonne lot				
Grade 304 2mm CR sheet	1,976–2,095*	–0.63%	▼	27 Nov 15
EU domestic				
2mm 304 cold rolled stainless sheet, €/tonne				
Base price	1,060–1,090*	0%		27 Nov 15
Alloy surcharge	916–1,005*	–1.34%	▼	27 Nov 15
304 stainless steel bright bar, €/tonne				
Base price	790–820*	0%		27 Nov 15
Alloy surcharge	1,105–1,280*	–1.45%	▼	27 Nov 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	90–100*	0%				11 Nov 15
1&2 old steel	80–90*	0%				11 Nov 15
12A/C New production heavy and shovellable steel	85–95*	0%				11 Nov 15
12D New production heavy and shovellable steel	95–105*	0%				11 Nov 15
Bales and cuttings						
4A new steel bales	90–100*	0%				11 Nov 15
4C new steel bales	85–95*	0%				11 Nov 15
8A new loose light cuttings	70–80*	0%				11 Nov 15
8B new loose light cuttings	65–75*	0%				11 Nov 15
Turnings						
UK inter-merchant 7B heavy steel turnings	35–45*	0%				11 Nov 15
Cast iron						
9A/10 heavy and light cast iron	70–80*	0%				11 Nov 15
9B/C cylinder block scrap	90–100*	0%				11 Nov 15
11A cast iron borings	60–70*	0%				11 Nov 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	20–35*	0%				27 Nov 15
UK ferrous scrap export						
<i>MB assessment \$/fob main UK port</i>						
HMS 1&2 (80:20 mix)	174–175*	0%				27 Nov 15
Shredded	178–180*	0%				27 Nov 15
Indian imports						
<i>MB assessment \$/tonne cfr Nhava Sheva</i>						
MB index cfr India shredded	208.50*	–1.14%	▼			27 Nov 15
HMS 1&2 (80:20 mix)	185–195*	–1.3%	▼			27 Nov 15
Alloy steel scrap domestic						
<i>UK wholesale merchants' stainless (£/tonne)</i>						
18/8 solids	550–570*	–0.88%	▼			27 Nov 15
18/8 turnings	465–485*	–0.52%	▼			27 Nov 15
12–13% Cr solids	60–70*	0%				27 Nov 15
16–17% Cr solids	90–110*	0%				27 Nov 15
Cif Europe stainless € per tonne						
18/8 solids	820–840*	–7.26%	▼			27 Nov 15
18/8 turnings	695–715*	–7.24%	▼			27 Nov 15
Rotterdam export						
<i>MB assessment \$/tonne fob Rotterdam</i>						
MB index fob Rotterdam HMS 1&2 (80:20)	174.86*	–0.85%	▼			27 Nov 15
HMS 1&2 (70:30 mix)	172–174*	0%				27 Nov 15
Shredded	177–179*	0%				27 Nov 15
Turkish import						
<i>MB assessment \$/tonne cfr main Turkish ports</i>						
MB index cfr Turkey HMS 1&2 (80:20) (North Europe material)	188.88*	–1.3%	▼			02 Dec 15
HMS 1&2 (70:30 mix)	189–191*	0%				27 Nov 15
Shredded	194–196*	0%				27 Nov 15

USA export*AMM ferrous scrap export index \$/tonne East Coast fob New York*

HMS 1&2 (80:20)	183.75*	0%		02 Dec 15
Shredded	188.75*	0%		02 Dec 15

USA domestic*AMM Midwest index \$/gross ton delivered mill*

No1 heavy melting scrap	140.02*	–15%	▼	10 Nov 15
No1 busheling	161.03*	–12.65%	▼	10 Nov 15
Shredded	162.59*	–9.96%	▼	10 Nov 15

China domestic*yuan/tonne delivered mill*

Heavy scrap	1,020–1,070*	–5.43%	▼	27 Nov 15
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Germany domestic*€/tonne delivered at scrapyard, source: BDSV*

No E2/8 (new steel scrap)	137.60	–19.2%	▼	01 Oct 15
No E1 (old steel scrap)	119.10	–23.51%	▼	01 Oct 15
No E3 (old thick steel scrap)	137.80	–19.93%	▼	01 Oct 15
No E40 (shredded steel scrap)	102.50	–42.67%	▼	01 Oct 15
No E5 (steel turnings)	143.40	7.74%	▲	01 Oct 15

† week-on-week change

continued >>

NON-FERROUS SCRAP EUROPE

	Price	Change [†]	Assessed
Aluminium			
European free market MB assessment €/tonne			
Floated frag	1,120–1,230*	–1.26% ▼	27 Nov 15
Cast	1,050–1,100*	0% ▲	27 Nov 15
Mixed turnings 6%	810–880*	–4.52% ▼	27 Nov 15

Source: VDM

France per 1000kg

Pure cuttings	1,200–1,220	0%	01 Dec 15
Old rolled	550–600	0%	01 Dec 15
Commercial cast	780–850	0%	01 Dec 15

Source: Lettre d'Information Metaux

Italy per 1000kg

Pure cuttings	1,105–1,205	0.43% ▲	27 Nov 15
Old mixed scrap	1,100–1,150	0.45% ▲	27 Nov 15
Commercial cast	1,045–1,095	0.47% ▲	27 Nov 15

Source: Assomet

Copper

Germany per 1000kg

Copper wire (berry)	4,220–4,380	0.35% ▲	02 Dec 15
Heavy copper	3,920–4,160	1% ▲	02 Dec 15
Heavy brass	2,560–2,840	0.37% ▲	02 Dec 15
Brass turnings (MS 58)	2,860–3,100	0.34% ▲	02 Dec 15
Brass sheet (MS 63)	3,020–3,260	0.32% ▲	02 Dec 15

Source: Verein Deutscher Metallhandler

France per 1000kg

Electro cuttings	3,950–4,000	1.4% ▲	01 Dec 15
No 1 bright wire	3,700–3,760	1.77% ▲	01 Dec 15
Mixed (96%)	3,700–3,730	2.48% ▲	01 Dec 15
Brass plate cuttings 70/30	2,850–2,900	1.77% ▲	01 Dec 15
Brass turnings	2,620–2,650	0.96% ▲	01 Dec 15
Mixed brass	2,550–2,600	3.62% ▲	01 Dec 15

Source: Lettre d'Information Metaux

Italy per 1000kg

Electrolytic dd EN 12861–S–Cu–2	4,156–4,208	1.68% ▲	27 Nov 15
Enamelled wire EN 12861–S–Cu–3	3,994–4,046	1.75% ▲	27 Nov 15
New from tubes, strips etc EN 12861–S–Cu–4	4,115–4,167	1.69% ▲	27 Nov 15
Old from tubes, strips etc 12861–S–Cu–7	3,841–3,893	1.82% ▲	27 Nov 15
EN12861–S–Cu–Zn–1–A–Cu 63.5%	3,064–3,141	1.67% ▲	27 Nov 15
Mixed from valves/taps EN 12861–S–Cu–Zn–6	2,513–2,591	2.04% ▲	27 Nov 15
Several 95% m/m 12861–S–Cu–Zn–7	2,313–2,391	2.22% ▲	27 Nov 15

Source: Assomet

CHINA IRON ORE

cfr main China port \$ per dry metric tonne

	Price	Change [†]	Assessed
Iron ore index (62% fe)	40.75–40.75*	–7.34% ▼	03 Dec 15
Iron ore pellet index cfr Qingdao (65% fe)	58.25–58.25*	–6.68% ▼	27 Nov 15

STEELBENCHMARKER™ SCRAP PRICES

	Price	Change [†]	Assessed
Region: USA, east of the Mississippi			
Shredded scrap (\$/metric tonne)**	164	–2.38% ▼	23 Nov 15
Shredded scrap (\$/gross ton)**	167	–2.34% ▼	23 Nov 15
No 1 heavy melting scrap (\$/metric tonne)	141	2.17% ▲	23 Nov 15
No 1 heavy melting scrap (\$/gross ton)	143	2.14% ▲	23 Nov 15
No 1 busheling scrap (\$/metric tonne)	165	1.85% ▲	23 Nov 15
No 1 busheling scrap (\$/gross ton)	168	1.82% ▲	23 Nov 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	190–195*	0%	03 Dec 15
Latin American exports \$/tonne, delivery terms as stated			
Hot briquetted iron Venezuela	135–155*	0%	27 Nov 15
Pig iron fob Vitoria/Rio	160–175*	0%	27 Nov 15
Pig iron fob Ponta da Maderia	165–185*	0%	27 Nov 15
US imports \$/tonne cfr Gulf of Mexico			
Pig iron	180–200*	0%	27 Nov 15
CIS exports \$/tonne fob main port			
Pig iron Baltic Sea	210–215*	–4.49% ▼	03 Dec 15
Pig iron Black Sea	170–175*	0%	03 Dec 15
China domestic yuan/tonne delivered warehouse			
Pig iron	1,400–1,410*	0%	27 Nov 15

UK NON-FERROUS SCRAP

	Price	Change [†]	Assessed
Aluminium – actual price			
<i>£ per tonne</i>			
Group 1 pure 99% & Litho	900–950*	0%	02 Dec 15
Commercial pure cuttings	720–765*	0%	02 Dec 15
Clean HE9 extrusions	900–950*	0%	02 Dec 15
Loose old rolled cuttings	500–550*	–2.33% ▼	02 Dec 15
Baled old rolled	600–650*	–0.79% ▼	02 Dec 15
Commercial cast	730–780*	0%	02 Dec 15
Cast wheels	850–900*	–1.13% ▼	02 Dec 15
Commercial turnings	420–500*	–7.07% ▼	02 Dec 15
Group 7 turnings	300–330*	–3.08% ▼	02 Dec 15

MB and LME aluminium scrap discounts

<i>£ per tonne</i>			
Group 1 pure 99% & Litho	19–69*	69.23% ▲	02 Dec 15
Commercial pure cuttings	204–249*	8.63% ▲	02 Dec 15
Clean HE9 extrusions	19–69*	69.23% ▲	02 Dec 15
Loose old rolled cuttings	516–566*	8.53% ▲	02 Dec 15
Baled old rolled	416–466*	8.62% ▲	02 Dec 15
Commercial cast	286–336*	10.68% ▲	02 Dec 15
Cast wheels	166–216*	26.49% ▲	02 Dec 15
Commercial turnings	566–646*	12.01% ▲	02 Dec 15
Group 7 turnings	736–766*	5.63% ▲	02 Dec 15

Titanium

<i>\$/lb cif</i>			
Turnings, unprocessed type 90/6/4 (0.5% Sn max)	0.65–0.70*	0%	02 Dec 15
Turnings, unprocessed 90/6/4 (over 0.5% max 2% Sn)	0.53–0.65*	0%	02 Dec 15

† week-on-week change

continued >>

NON-FERROUS FOUNDRY INGOTS

	Price	Change [†]	Assessed
Aluminium UK £/tonne			
MB free market			
LM24 pressure diecasting ingot	1,160–1,250*	–2.63% ▼	02 Dec 15
LM6/LM25 gravity diecasting ingot	1,380–1,450*	–0.7% ▼	02 Dec 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	1,600–1,660*	0.93% ▲	27 Nov 15
Aluminum US \$/lb delivered Midwest			
A380.1 alloy	0.83–0.85*	0%	30 Nov 15
AFFIMET €/tonne			
AS12	3,105	–2.51% ▼	02 Nov 15
AS12 UN	2,895	–4.61% ▼	02 Nov 15
AS9 U3	2,270	–5.81% ▼	02 Nov 15
AS5 U3	2,620	–5.07% ▼	02 Nov 15
Reflects generally larger traded lots			
VDM €/1000 kg delivered			
DIN 226	2,160–2,260	0.45% ▲	02 Dec 15
DIN 231	2,240–2,340	0.44% ▲	02 Dec 15
DIN 311	2,220–2,320	0.44% ▲	02 Dec 15
Aluminium bronze £/tonne UK			
AB1 ex-works	3,250	0%	01 Dec 15
AB2 ex-works	3,400	0%	01 Dec 15
Source: C.F. Booth Ltd			
Brass UK £/tonne			
SCB3 ex-works	2,750	0%	01 Dec 15
High tensile HTB1 ex-works	2,900	0%	01 Dec 15
Source: C.F. Booth Ltd			
Gunmetal UK £/tonne			
LG2 85/5/5/5 ex-works	3,300	0%	01 Dec 15
LG4 87/7/3/3 ex-works	3,850	0%	01 Dec 15
G11.15 PB ex-works	4,600	0%	01 Dec 15
Source: C.F. Booth Ltd			
Phosphor bronze UK £/tonne			
PB1 ex-works	4,850	0%	01 Dec 15
Source: C.F. Booth Ltd			
Phosphor copper £/tonne			
10% P ex-works	4,950	0%	01 Dec 15
15% P ex-works	5,050	0%	01 Dec 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	1,647	–0.96% ▼	02 Nov 15
Brock Metal ZL5	1,671	–1.01% ▼	02 Nov 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: November

BASE METALS			
	Low	High	
Aluminium			
Aluminium P1020A, in-warehouse Rotterdam duty unpaid, spot \$/tonne			
Rotterdam premium	96.905	115.476	
Aluminium P1020A, in-warehouse Rotterdam duty paid, spot \$/tonne			
H/G Cash \$/tonne	153.750	180.000	
Alumina			
Index fob Australia	237.943		
Copper			
US High-grade cathode premium indicator, \$/tonne			
	132.277	143.300	
Nickel			
Free market in warehouse premium			
Europe \$/tonne	uncut cathodes	25.000	120.000
	4x4 cathodes	150.000	220.000
	briquettes	20.000	122.500
US	Melting \$/lb	0.150	0.200
Tin			
European free market			
Spot Premium 99.9% \$/tonne	400.000	500.000	
Spot premium 99.85% \$/tonne	300.000	376.250	
Kuala Lumpur (ex-smelter) \$/tonne	14,732.00		
MINOR METALS			
Antimony			
MB free market			
Regulus 99.65%, max Se 50ppm,			
\$/tonne in warehouse	5,400.000	5,618.750	
MMTA Standard grade II \$/tonne	5,312.500	5,525.000	
Bismuth			
MB free market			
min. 99.99%, \$/lb, tonne lots in warehouse	4.500	4.900	
Cadmium			
MB free market			
min 99.95%, cents/lb in warehouse	37.375	41.500	
min 99.99%, cents/lb in warehouse	41.625	47.375	
Cobalt			
MB free market			
High Grade, \$/lb in warehouse	11.144	11.975	
Low Grade, \$/lb in warehouse	10.700	11.700	
Germanium Dioxide			
MB free market min 99.99%, \$/kg	1,081.250	1,146.250	
Rotterdam \$/kg	1,550.000	1,662.500	
Indium			
MB free market			
Ingots min 99.97%, \$/kg in warehouse	236.875	285.000	
Magnesium			
MB free market			
min 99.8%, \$/tonne	2,000.000	2,070.000	
China free market min 99.8%	1,980.000	2,055.000	

	Low	High
Mercury		
MB free market		
min 99.99%, \$/flask in warehouse	1,506.250	1,906.250
Selenium		
MB free market		
min 99.5% in warehouse \$/lb	7.413	9.850
Silicon		
MB free market €/tonne	2,100.000	2,200.000
Titanium		
Ferro-Titanium		
70% (max 4.5% Al), \$/kg d/d Europe	3.844	4.194

ORES & ALLOYS		
	Low	High
Molybdenum		
Free market in warehouse		
Europe drummed molybdic oxide \$/lb Mo	4.519	4.713
US canned molybdic oxide \$/lb Mo	4.500	5.000
Ferro-molybdenum		
basis 65% min, in-warehouse		
Rotterdam, \$/kg Mo	12.338	12.556
Tungsten		
European free market APT \$/mtu	165.000	180.000
Ferro-tungsten		
basis 75% W min	21.413	22.013
Vanadium		
min 98%, in-warehouse Rotterdam, \$/lb V2O5	2.300	2.688
Ferro-vanadium		
basis 78% min, free delivery duty		
paid consumer plant, 1st grade Western Europe \$/kg V	12.894	13.450
US Free market 70–80%	6.463	6.838

PRECIOUS METALS		
Gold		
London \$/troy oz	Morning	1,088.38810
	Afternoon	1,085.70238
London £/troy oz	Morning	715.83781
	Afternoon	714.47148
\$/troy oz	Handy/Harman	1,086.44
Palladium		
Morning \$/troy oz	577.40476	
Afternoon \$/troy oz	574.04762	
Platinum: per troy oz		
Morning \$/troy oz	889.47619	
Afternoon \$/troy oz	883.52381	
Rhodium		
European free market		
min 99.9% in warehouse, \$/troy oz	677.857	777.857
Silver		
London		
spot pence/troy oz	954.53333	
spot cents/troy oz	1,450.66667	
Handy/Harman cents/troy oz	1,445.23	

FOUNDRY INGOTS

	Low	High
Aluminium		
LM24	1,210.000	1,310.000
LM6/LM25	1,412.500	1,462.500
Aluminium Europe €/tonne	1,595.000	1,672.500
Phosphor Bronze		
PB1 ex-works £/tonne	5,012.500	
Zinc Alloy		
10 tonne lots ZL3 £/tonne	1,647.000	

EXCHANGE RATES (CLOSING RATES)

\$/£	1.5190
\$/yen	122.6640
\$/€	1.0722

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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 Nov (21 days)
LME averages are mean of buyers and sellers except for settlement and 3 months sellers.

	Jan–Nov 2015		November
	Low	High	Average
	\$	\$	\$
Aluminium (\$)			
Cash	1,423.75	1,918.50	1,465.38
3 months	1,434.75	1,937.25	1,481.17
Settlement	1,424.00	1,919.00	1,465.64
3 months seller	1,435.00	1,937.50	1,481.45
Copper Grade A (\$)			
Cash	4,515.25	6,446.50	4,807.63
3 months	4,499.50	6,442.50	4,793.81
Settlement	4,515.50	6,448.00	4,808.24
3 months seller	4,500.00	6,445.00	4,794.71
Copper Grade A (£)			
Settlement	2,983.88	4,240.26	3,164.00
3 months seller	2,973.24	4,241.74	3,155.08
Lead (\$)			
Cash	1,554.50	2,139.50	1,615.54
3 months	1,561.00	2,136.75	1,624.96
Settlement	1,555.00	2,140.00	1,615.98
3 months seller	1,562.00	2,137.00	1,625.62
Lead (£)			
Settlement	1,023.20	1,415.62	1,063.54
3 months seller	1,031.91	1,414.58	1,069.85
Nickel (\$)			
Cash	8,155.00	15,452.50	9,228.57
3 months	8,195.00	15,535.00	9,269.17
Settlement	8,160.00	15,455.00	9,232.14
3 months seller	8,200.00	15,540.00	9,274.05
Tin (\$)			
Cash	13,892.50	19,737.50	14,734.64
3 months	13,837.50	19,737.50	14,674.88
Settlement	13,895.00	19,750.00	14,742.62
3 months seller	13,850.00	19,750.00	14,685.48

	Jan–Nov 2015		November
	Low	High	Average
	\$	\$	\$
Zinc (\$)			
Cash	1,486.75	2,402.50	1,581.96
3 months	1,504.25	2,376.50	1,603.37
Settlement	1,487.00	2,405.00	1,582.29
3 months seller	1,504.50	2,377.00	1,603.90
Cobalt (\$)			
Cash	23,250.00	33,425.00	24,511.90
3 months	23,250.00	32,500.00	24,516.67
Settlement	23,500.00	33,450.00	24,754.76
3 months seller	23,500.00	32,750.00	24,759.52
Molybdenum (\$)			
Cash	9,000.00	21,000.00	10,666.67
3 months	9,250.00	21,000.00	10,654.76
Settlement	9,250.00	21,500.00	10,928.57
3 months seller	9,500.00	21,500.00	10,904.76
Aluminium Alloy (\$)			
Cash	1,537.50	1,875.00	1,579.13
3 months	1,540.00	1,885.00	1,584.88
Settlement	1,540.00	1,880.00	1,582.55
3 months seller	1,545.00	1,890.00	1,589.29
Nasaa (\$)			
Cash	1,557.50	2,020.00	1,693.08
3 months	1,585.00	2,057.50	1,709.29
Settlement	1,560.00	2,025.00	1,697.12
3 months seller	1,590.00	2,060.00	1,713.81
Steel Billet (\$)			
Cash	125.00	490.00	195.00
3 months	140.00	490.00	210.00
Settlement	140.00	500.00	220.00
3 months seller	165.00	500.00	235.00

LME SETTLEMENT CONVERSION RATES

\$/£	1.5194
\$/yen	122.592
\$/€	1.0737