

METALS DAILY

Volume 9 / Issue 101 / May 22, 2020

US aluminum industry divided over Canadian imports, Section 232 exemption

- Aluminum Association supports continued exemption after first year
- Quebec smelter restart responsible for recent rise in Canadian output
- APAA says Canadian imports have damaged US market

Pittsburgh—The US aluminum industry remains divided regarding the impact of primary aluminum imports from Canada since they were exempted from the Section 232 tariffs one year ago.

The Aluminum Association said Friday it sent a letter to US Trade Representative Robert Lighthizer noting the continued importance of Canada's exemption from the tariff program for the US aluminum supply chain, according to a newsletter sent to association members.

"The US aluminum industry depends on

a reliable source of Canadian primary aluminum, which has been a key part of the domestic supply chain and national security apparatus for decades," Aluminum Association CEO Tom Dobbins said in the letter, adding that current US smelters, even if operating at full capacity, are not able to meet domestic demand without secondary production and additional imports from reliable trade partners.

Data provided in the letter indicated that Canadian unwrought aluminum is currently imported into the US at an average rate of 186,369 mt/month in 2020, less than the average rate of 194,925 mt/month for the period between 2015 and 2017 and well below the peak rate of 209,587 mt/month in 2017.

"Imports of primary aluminum from

[\(continued on page 2\)](#)

LEAD & ZINC

US SHG zinc premiums steady in 7-8 cents/lb range

- Buyers, sellers put spot at 7-8 cents
- Orders remain slow
- Alloy premium floor at 18 cents: alloyer

Washington—US special high-grade zinc premiums have been holding in a range of 7-8 cents/lb plus London Metal Exchange cash, with recent producer spot deals heard at 8 cents and at least one non-Midwest consumer reporting offers down to 7 cents.

Spot business overall remains sparse as businesses continue tentative re-openings, although there were reports in the last couple of weeks of some consumers, including steel mills taking their full quotas — albeit in some cases, minimums — under contract for June.

"I'm being offered zinc pretty frequently

[\(continued on page 18\)](#)

PLATTS KEY METALS BENCHMARKS

		Change	Date Assessed
Daily Prices			
Alumina PAX FOB Australia (\$/mt)	245.500	2.500	22-May-20
Aluminum MW US Transaction premium (¢/lb)	8.250	0.000	22-May-20
Aluminum CIF Japan premium (\$/mt)	73.000-83.000	0.000/0.000	22-May-20
Aluminum GW premium paid IW Rotterdam (\$/mt)	100.000-110.000	5.000/5.000	22-May-20
Molybdenum oxide, daily dealer (\$/lb)	8.450-8.650	0.050/0.150	22-May-20
Ferromolybdenum, 65% European (\$/kg)	19.600-19.900	-0.400/-0.200	22-May-20
Twice weekly prices			
MW US A380 Alloy (¢/lb)	66.000-67.500	0.000/0.000	21-May-20
Weekly prices			
Aluminum CIF Brazil premium (\$/mt)	145.000	2.500	22-May-20
Aluminum ADC12 FOB China (\$/mt)	1400.000-1430.000	0.000/10.000	19-May-20
Aluminum Alloy 226 del. European works (Eur/mt)	1300.000-1350.000	-50.000/-50.000	22-May-20
Manganese Ore, 44% Mn, CIF Tianjin (\$/dmtu)	6.300	0.000	22-May-20
Manganese Ore, 37% Mn, CIF Tianjin (\$/dmtu)	6.200	0.000	22-May-20
Moly oxide, Daily Dealer Wk Avg. (\$/lb)	8.430-8.600	-0.390/-0.490	22-May-20
Silicon, 553 Grade delivered US Midwest (\$/lb)	95.000-98.000	0.000/0.000	20-May-20
Ferrocchrome, US 65% High-Carbon IW US (¢/lb)	97.000-105.000	0.000/0.000	20-May-20
Silicomanganese, 65:16 DDP NW Europe (Eur/mt)	950.000-970.000	-10.000/-40.000	21-May-20
Ferrosilicon, FOB China (\$/mt)	980.000-1010.000	-20.000/0.000	21-May-20
Ferrotitanium MW US, 70% (\$/lb)	2.200-2.250	0.000/0.000	21-May-20
Copper NY Dealer cathodes premium (¢/lb)	6.500-7.000	0.250/0.000	21-May-20
Copper MW No.1 Bare Bright Disc (¢/lb)	8.000	0.000	20-May-20

TODAY IN METALS

Aluminum

European primary aluminum premiums edge up on sentiment 3

European aluminum billet premiums up on increased activity 3

Battery Metals

Seaborne lithium prices steady as suppliers hold offer levels 11

Chinese domestic lithium carbonate falls for fifth straight week 12

Copper

China-US tensions weigh on COMEX copper futures 12

Ferroalloys & Steel

Moly oxide prices find further support from Asia 14

Precious Metals

Chinese automotive, industrial ramp-up lifts rhodium 16

Commodities

US seeks input for Section 232 exclusion process 17

ALUMINUM

Industry divided over S232 exemptions...[from page 1](#)

Canada into the US are consistent today with levels prior to the implementation of Section 232 tariffs and below peaks in 2017," Dobbins said.

Dobbins said the association recognized recent shifts in Canadian aluminum production and trade flows during the second half of 2019 due to the restart of operations at the Aluminerie de Becancour smelter in Quebec after the resolution of a labor dispute. However, the new production from the smelter had essentially displaced imports from other countries in the Middle East and Asia, he added.

While Canadian imports were essential, Dobbins said Chinese overcapacity and Section 232 exclusions on imports from other parts of the world posed the biggest threats to the US aluminum industry.

APAA calls for tariffs on Canada to resume

In a recent statement, the American Primary Aluminum Association said Canada should again be subject to the Section 232 aluminum tariff as surges of Canadian imports following the exemption have harmed US producers.

"The US primary aluminum industry is at a critical juncture," APAA CEO Mark Duffy said in early May. "Even before the pandemic, Canadian producers were flooding the US market, crippling pricing and jeopardizing the continued viability of the US industry. In the current environment, these problems are magnified."

The APAA said US imports of primary aluminum from Canada increased and exceeded domestic demand after the Section 232 exemption was granted in May 2019, rising from 119,000 mt in that month to 163,000 mt in June and nearly 230,000 mt in July.

The higher imports contradicted Canada's initial agreement to prevent shipment surges to the US at the time the exemption was granted, Duffy said.

"The Canadians allowed their exports to surge and have not kept their word," he said. "In light of Canada's failure to respect the

PLATTS US MW ALUMINUM TRANSACTION PREMIUM ASSESSMENT DAILY RATIONALE

The Platts spot 99.7% P1020 US Aluminum Transaction Premium was assessed at 8.25 cents/lb plus LME cash, delivered Midwest, net 30-day payment terms Friday, unchanged from Thursday on no reported trades.

A trader was offering at 7 cents/lb, delivered US Midwest, net 30-day payment, while another trader saw the fair value at or above 9 cents/lb, same basis. A third trader saw the fair value at 8.00-8.50 cents/lb, into the US Midwest, net 30-day payment, and saw producer offers at or below 8.50 cents/lb, same basis. Another trader saw the fair value below 8.25 cents/lb, delivered US Midwest, net 30-day payment, while a consumer said he would expect to buy at a discount to the Platts Transaction premium of 8.25 cents/lb, same basis. No market data was excluded from the assessment. This rationale applies to symbol: MMAKE00.

PLATTS JAPAN CIF SPOT ALUMINUM PREMIUM ASSESSMENT RATIONALE

The Platts CIF Japan spot premium for 99.7% P1020/P1020A aluminum ingot was assessed at \$73-\$83/mt plus London Metal Exchange cash, CIF Japan, on Friday, unchanged on the day.

Tradable values heard from market participants stood at a \$70-\$85/mt premium for June shipment.

The above rationale applies to market data code: MMANA00

PLATTS ALUMINA AUSTRALIA DAILY RATIONALE

The S&P Global Platts Australian alumina daily assessment ticked up \$2.50/mt on Friday to \$245.50/mt FOB.

Buying interest centered around \$243-\$245/mt FOB Australia for cargoes loading in July, while sellers were eyeing levels above \$248/mt FOB Australia. Although a Western Australian cargo had traded on Thursday at \$238/mt FOB, several sources said it seemed below-market, because buyers were generally prepared to pay \$243-\$245/mt FOB Australia for cargoes loading in July. No market data was excluded from the May 22 assessment.

The above rationale applies to symbol: MMWAU00

PLATTS GLOBAL MOLYBDENUM OXIDE DAILY RATIONALE

The Platts Daily Dealer Molybdenum Oxide assessment was at \$8.45-\$8.65/lb on Friday May 22, up from the previous assessment of \$8.40-\$8.50/lb on Thursday May 21.

In Busan and Tianjin, multiple lots of prompt oxide powder was reported traded at \$8.55/lb, \$8.60/lb and \$8.65/lb. Total volumes recorded were around 460 mt.

A 20 mt sale was also heard at \$8.40/lb CIF Japan for shipment in June.

In Rotterdam, a 20 mt lot was heard at \$8.45/lb for prompt release. A sale to a European mill was also heard late Thursday at \$8.65/lb DDP Europe.

No market data was excluded from the assessment.

No data market data was excluded from the assessment. This rationale applies to symbol: MMAQ00.

terms of the agreement, the tariffs must be reinstated."

Duffy said Canada has exported the majority of its primary aluminum production to the US while subsidizing its own industry.

"At a time when the Canadian Government was advocating for the US to remove the tariffs, the Canadian Government was providing subsidies to its industry to increase production and capacity and restart one of its idled smelters," he said, in reference to Becancour. "These subsidies were in addition to Canadian subsidies already identified by the

Organization for Economic Cooperation and Development."

Duffy said Alcoa's recent announcement to idle its smelter in Ferndale, Washington, exemplified the negative impact of rising Canadian aluminum imports on the US industry.

The APAA represents Century Aluminum and Magnitude 7 Metals.

Former Arkansas governor Mike Huckabee echoed the need for tariffs to be reinstated on Canada in a recent editorial, saying increasing aluminum imports from Canada were to blame for the loss of

primary aluminum industry jobs in the US.

“The lifting of the tariffs and the Canadian subsidies effectively outsourced the 700 jobs in Washington state to Quebec,” Huckabee said in a recent Washington Times opinion editorial. “Since the announcement of these subsidies, Canadian aluminum imports have surged over 70%, threatening thousands of American aluminum jobs in southern Missouri, New York, Kentucky and South Carolina.”

— [Nick Lazzaro](#)

European primary aluminum premiums edge up on sentiment

- Contango keeping carry opportunities
- Jun-Jul tightness concern some

London—European primary aluminum premiums were higher Friday, with increasing bullish sentiment in market.

The Platts daily European duty-paid marker was assessed up \$5 at \$100-\$110/mt plus London Metal Exchange cash, in-warehouse Rotterdam, on Friday, while the European duty-unpaid assessment was also rose \$5 to \$80-90/mt plus LME cash, in-warehouse Rotterdam.

A trader said that premiums had strengthened considerably, adding that he would be reluctant to sell duty-paid below \$125/mt. He reported selling duty-paid metal at \$139/mt for September delivery, and also duty-unpaid volumes at \$99/mt for August delivery, but conceded that these deliveries sat outside of the spot window.

Other traders also saw premiums climbing, but were not as bullish, conceding that supply looked set to continue to outpace demand.

“Plenty of metal out there on the horizon, have to figure out where it all goes,” a second European trader said.

Although this increased supply may not be consumed it could find a home in warehouses with demand for material for cash-and-carry still strong.

Additionally some of the difficulties in securing financing seen over the last few months are heard to have eased.

“Nearly everyone has access to cheap capital to buy and hold material,” another trader said. “[this is] supporting the premium.”

PRIMARY ALUMINUM

Alumina

		Change	Date Assessed
PAX FOB Australia (\$/mt)	245.500	2.500	22-May-20
PAX FOB Brazil-Aus differential (\$/mt)	-5.000	2.000	21-May-20
PAX CFR China (Yuan/mt)	1835.190	19.550	22-May-20
PAX CFR China (\$/mt)	258.700	2.500	22-May-20
China Ex-works (Yuan/mt)	2200.000	0.000	22-May-20
China Ex-works (\$/mt)	310.130	-0.310	22-May-20
Dry bulk freight: Aus-China Handysize (\$/mt)	13.200	0.000	22-May-20

Aluminum

LME HG Cash Settlement (\$/mt)	1473.000	-14.000	22-May-20
LME HG Cash Settlement (¢/lb)	66.814	-0.635	22-May-20
MW US Transaction premium (¢/lb)	8.250	0.000	22-May-20
MW US Transaction (¢/lb)	75.064	-0.635	22-May-20
MW US Net-Cash premium (¢/lb)	7.950	0.000	22-May-20
US P1020 Duty Freight Factor (\$/mt)	120.000	0.000	22-May-20
US P1020 Duty Freight Factor (¢/lb)	5.443	0.000	22-May-20
US P1020 Import Duty (¢/lb)	6.329	-0.058	22-May-20
MW US Transaction premium (implied duty-unpaid) (¢/lb)	1.921	0.058	22-May-20
MW US Transaction price (implied duty-unpaid) (¢/lb)	68.735	-0.577	22-May-20
MW US Transaction premium (\$/mt)	181.881	0.000	22-May-20
MW US Market (¢/lb)	75.750	-0.500	22MAY20
CIF New Orleans duty-unpaid premium (\$/mt)	80.000	0.000	22-May-20
CIF New Orleans duty-unpaid premium (¢/lb)	3.629	0.000	22-May-20
NOLA-MW premium diff (¢/lb)	4.621	0.000	22-May-20
GW premium unpaid in-warehouse Rotterdam (\$/mt)	80.000-90.000	5.000/5.000	22-May-20
GW premium paid in-warehouse Rotterdam (\$/mt)	100.000-110.000	5.000/5.000	22-May-20
A7E premium unpaid in-warehouse Rotterdam (\$/mt)	80.000-90.000	5.000/5.000	22-May-20
A7E premium unpaid FOB St. Petersburg (\$/mt)	73.000-85.000	5.000/5.000	22-May-20
Billet 6060/6063 DDP Germany (\$/mt)	250.000	5.000	22-May-20
Billet 6060/6063 DDP Italy (\$/mt)	250.000	5.000	22-May-20
Aluminum CFR China All-in Import Price (\$/mt)	1782.550	37.280	22-May-20
CIF Japan premium (\$/mt)	73.000-83.000	0.000/0.000	22-May-20
CIF Japan premium Q2 (\$/mt)	82.000-82.000	0.000/0.000	22-May-20
Japan delivered (current month) (\$/mt)	1542.000-1569.910	32.860/32.920	22-May-20
Japan delivered (2 months out) (\$/mt)	1540.980-1568.890	32.860/32.920	22-May-20

Weekly/Monthly prices

Calcined Petroleum Coke

FOB US Gulf Coast (\$/mt)	230.000-245.000	5.000/0.000	30-Apr-20
---------------------------	-----------------	-------------	-----------

Caustic Soda

FOB NE Asia (\$/mt)	269.000-271.000	0.000/0.000	19-May-20
CFR SE Asia (\$/mt)	319.000-321.000	0.000/0.000	19-May-20
Domestic East China Ex-works (Yuan/mt)	699.000-701.000	0.000/0.000	19-May-20
FOB NWE (\$/mt)	348.000-352.000	0.000/0.000	19-May-20
CFR Med (\$/mt)	NA	NA	19-May-20
FOB US Gulf (\$/mt)	355.000-365.000	0.000/0.000	19-May-20

Aluminum

US Six-Months P1020 premium (¢/lb)	10.000	0.400	21-May-20
US 6063 Billet Upcharge (¢/lb)	5.000-7.000	0.000/0.000	21-May-20
CIF Brazil premium duty-unpaid (\$/mt)	145.000	2.500	22-May-20
Brazil DDP Southeast premium (\$/mt)	242.500	7.500	22-May-20
Brazil Market DDP Southeast (\$/mt)	1728.800	58.280	22-May-20

The June-July tightness emerging on the LME aluminum forward curve was a point of concern for some in the market, with some suggestion it could weigh on premium levels.

However some other market participants were less concerned, with one saying the proximity of the backwardation made it of little concern as the market had little time to shift markedly because of it.

— [Emmanuel Latham](#)

European aluminum billet premiums up on increased activity

- Increased inquiries emerging
- Remelters pressured by scrap prices

London—European aluminum billet premiums climbed this week, as the marginal increases in liquidity.

S&P Global Platts assessed European aluminum 6060/6063 billet premiums up \$5

at \$250/mt plus London Metal Exchange cash, delivered, duty-free, Germany, net 30-day payment terms, prompt to 60-day delivery, on Friday. The Italian premium assessment was also assessed up \$5 at \$250/mt plus LME cash, delivered, duty-paid for net 60-day terms.

A trader said he had seen an uptick in trading and inquiries this week, adding also that he was “hoping to see a bit more inquiries, as premiums are low it may encourage people back. ...A good time to come in.”

A producer agreed that inquiries had improved, but said, “People are asking but not alot of people are buying, people looking to get the best lowest deal right now.”

Despite the uptick in inquiries, contracted volumes continue to be weak, with some consumers heard to be taking only a sixth of their usual volumes.

A second producer said that premiums of \$280/mt in Italy could be found however this was not the market consensus, with other participants seeing value firmly below.

A trader said \$280/mt “would be lovely, but unlikely, I don’t think they can fall further than the \$250/mt level.”

Alongside a lack of demand, the lack of throughput of extruders and alike is hitting scrap supplies and rising prices. This alongside the climbing premiums is squeezing adding additional pressure to remelters.

“Right now scrap price is too high and P1020 premiums aren’t where we need them to be, so primary billet is cheaper than secondary right now, which is kinda obscene,” the first producer said.

— *Emmanuel Latham*

Low supply levels boost Brazilian domestic Al premiums

- Producers raise offers on exports, low availability
- Demand remains depressed

Sao Paulo—P1020 aluminum domestic premiums rose in Brazil this week on the back of lower spot availability compared with recent weeks.

Import premiums also inched higher as traders have been increasingly dealing with credit restrictions.

SECONDARY ALUMINUM

		Change	Date Assessed
US Old Cast (¢/lb)	35.000-37.000	1.000/1.000	21-May-20
US Old Sheet (¢/lb)	35.000-37.000	1.000/1.000	21-May-20
US Mill-Grade MLCCs (¢/lb)	43.000-45.000	0.000/0.000	21-May-20
US Smelter-Grade MLCCs (¢/lb)	37.000-39.000	0.000/0.000	21-May-20
US HG Auto Shreds (¢/lb)	38.000-40.000	0.000/0.000	21-May-20
US LG Auto Shreds (¢/lb)	32.000-35.000	0.000/1.000	21-May-20
US Turnings (¢/lb)	28.000-30.000	0.000/0.000	21-May-20
US UBCs (used beverage cans) (¢/lb)	48.000-50.000	1.000/1.000	21-May-20
US Painted Siding (¢/lb)	40.000-42.000	0.000/0.000	21-May-20
US 6063 New Bare Extrusion Scrap discount (¢/lb)	15.000-20.000	0.000/0.000	21-May-20
US 6063 New Bare Extrusion Scrap (¢/lb)	55.064-60.064	-0.635/-0.635	22-May-20
US 6022 New Bare Scrap discount (¢/lb)	23.000-26.000	0.000/0.000	21-May-20
US 6022 New Bare Scrap (¢/lb)	49.064-52.064	-0.635/-0.635	22-May-20
US 5052 New Bare Scrap discount (¢/lb)	13.000-19.000	0.000/0.000	21-May-20
US 5052 New Bare Scrap (¢/lb)	56.064-62.064	-0.635/-0.635	22-May-20
Brazilian UBCs (Real/kg)	4.000-4.600	0.000/0.000	18-May-20
Brazilian Castings (Real/kg)	6.000-6.500	0.000/0.000	18-May-20
Brazilian Profile Scrap (Real/kg)	7.000-7.400	0.000/0.000	18-May-20
Old cast delivered NE Mexico (pesos/kg)	20.500-21.500	0.000/0.000	21-May-20
– ¢/lb conversion	40.678-42.662	2.077/2.178	21-May-20
Old sheet delivered NE Mexico (pesos/kg)	19.500-20.500	0.000/0.000	21-May-20
– ¢/lb conversion	38.694-40.678	1.976/2.077	21-May-20
UBCs delivered NE Mexico (pesos/kg)	20.500-21.500	0.000/0.000	21-May-20
– ¢/lb conversion	40.678-42.662	2.077/2.178	21-May-20
6063 new bare delivered NE Mexico (pesos/kg)	29.000-30.000	0.000/0.000	21-May-20
– ¢/lb conversion	57.545-59.529	2.939/3.040	21-May-20
MW US A380 (¢/lb)	66.000-67.500	0.000/0.000	21-May-20
MW US 319 (¢/lb)	74.000-76.000	0.000/0.000	21-May-20
MW US Sec 356 (¢/lb)	84.000-86.000	0.000/0.000	21-May-20
MW US F132 (¢/lb)	76.000-78.000	0.000/0.000	21-May-20
MW US A413 (¢/lb)	81.000-83.000	0.000/0.000	21-May-20
MW US B390 (¢/lb)	83.000-85.000	-1.000/-1.000	21-May-20
ADC12 FOB China (\$/mt)	1400.000-1430.000	0.000/10.000	19-May-20
ADC12 Ex-works China (\$/mt)	1833.260-1847.360	14.280/0.180	19-May-20
Alloy 226 delivered European Works (Eur/mt)	1300.000-1350.000	-50.000/-50.000	22-May-20
Alloy 231 DDP Germany (Eur/mt)	1350.000-1400.000	-50.000/-50.000	22-May-20

The S&P Global Platts domestic DDP Southeast premium increased \$7.50/mt to \$242.50/mt plus London Metal Exchange cash, duty paid, delivered Southeast, exclusive of VAT (ICMS, PIS/Cofins and IPI). The premium is normalized for 100 mt spot volumes from 25-500 mt and reflects a \$200-\$285/mt range.

The import CIF Brazil assessment rose \$2.50/mt to \$145/mt plus LME cash, CIF main Brazilian ports, duty unpaid, exclusive of VAT (ICMS, PIS/Cofins and IPI), reflecting a \$140-\$150/mt range for 500-2,000 mt orders.

Domestic sellers were reportedly swimming in metal in recent weeks due to buyers postponing orders as a result of the coronavirus pandemic. However, supply was tighter this week.

The CBA smelter has been focused on exports, while the Albras smelter was not actively offering spot units, sources said. CBA and Albras currently are the only active primary aluminum smelters in Brazil.

A consumer source who purchased spot

units from CBA in April at \$230/mt had been offered \$300/mt on the same DDP Southeast basis this week. Also, “Albras told me they would only be able to sell me spot metal in two months’ time,” he said.

“I think CBA exported what they needed more urgently and are now trying to make some profit in the domestic market because they know there aren’t many supply options,” according to a second southeastern Brazilian consumer who has been absent from the spot market in the past few months. “I’m not being able even to perform my existing contracts,” the consumer said.

According to a local trader, CBA recently exported 10,000 mt of primary aluminum, which he said should not be profitable based on international premiums and the company’s costs to move P1020 to the port and load it on a vessel. “But maybe it’s the only way for them to get paid on time,” he said, citing the troubled situation of many consumers in the Brazilian domestic market.

A reseller based outside southeastern

Brazil reported two deals at \$295/mt. Both orders were for volumes below Platts' specifications. However, he offered "a similar premium to a consumer quoting 200 mt, but it's been 10-15 days without any answer," he said.

A second local trader had been "trying to offer, but nobody wants [to buy]," he said. He placed an indicative offer at \$200/mt on a DAT basis with terms, which would normalize to \$220-\$225/mt on a DDP Southeast basis under Platts' specifications.

However, he heard from a customer that an overseas producer offered at \$135/mt CIF, cash against documents.

"You can put \$0/mt or \$300/mt; it's irrelevant. People won't buy because they don't need" anything, an international trader source said, adding that he does not believe Brazilian market activity will revive any time soon.

Two other consumer sources said they were inactive in the market recently. "We were stopped for two weeks, then resumed activities partially and now are running at 80%. It's not terrible on our end, but if the state of Sao Paulo doesn't return to work soon [from the current quarantine], everyone will suffer," one said.

— [Henrique Ribeiro](#)

US aluminum premium holds to 8.25 cents on varying market views

Washington—The Platts US aluminum Transaction premium held to 8.25 cents/lb, plus LME cash, delivered Midwest, on Friday, as the market searched for direction amid opposing viewpoints.

A continued lack of demand dragged the premium down to a two-year low of 8 cents earlier this month, but with a healthy contango on the forward curve, more traders began taking advantage of the cash and carry.

The LME's cash to threes contango was \$25.25/mt on Friday.

Some market sources pointed to growing supply in Canada, but others said producers were not letting go of their metal at big discounts anymore.

A trader confirmed a purchase of 100 mt at 8.25 cents, FCA Owensboro, net-cash payment, and said he needed 200-300 mt more to cover a consumer's needs. He said

LIGHT METALS

Weekly Prices

Magnesium

		Change	Date Assessed
US Die Cast Alloy Transaction (¢/lb)	185.000-200.000	0.000/0.000	21-May-20
MW US Spot Western (¢/lb)	235.000-255.000	0.000/0.000	21-May-20
MW US Dealer Import (¢/lb)	225.000-235.000	0.000/0.000	21-May-20
European Free Market (\$/mt)	1950.000-2000.000	0.000/-50.000	21-May-20

Silicon

553 Grade delivered US Midwest (¢/lb)	95.000-98.000	0.000/0.000	20-May-20
553 Grade FOB China (\$/mt)	1410.000-1460.000	0.000/0.000	21-May-20
553 Grade IW EU (Eur/mt)	1650.000-1750.000	0.000/0.000	21-May-20

Manganese

Electrolytic 99.7% FOB China (\$/mt)	1600.000-1640.000	40.000/40.000	22-May-20
--------------------------------------	-------------------	---------------	-----------

Titanium

US Turnings 9064 (¢/lb)	0.850-0.900	0.000/0.000	21-May-20
Europe Turnings 9064 (¢/lb)	0.850-0.900	0.000/0.000	21-May-20

BATTERY METALS

Weekly Prices

Lithium Carbonate

CIF North Asia (\$/mt)	6750	+0	22-May-20
DDP China (Yuan/mt)	43000	-300	22-May-20
CIF North Asia Import Parity (Yuan/mt)	54109	+3	22-May-20

Lithium Hydroxide

CIF North Asia (\$/mt)	9500	+0	22-May-20
DDP China (Yuan/mt)	52000	+0	22-May-20
CIF North Asia Import Parity (Yuan/mt)	76153	+3	22-May-20

Cobalt Sulfate

CIF North Asia (\$/mt)	7350	+0	21-May-20
DDP China (Yuan/mt)	45500	+1000	21-May-20

Cobalt Hydroxide

CIF China (\$/lb)	10.20	+0.20	21-May-20
CIF China (\$/mt)	22487.12	+440.88	21-May-20

Monthly Prices

Lithium Spodumene

FOB Australia (\$/mt)	415	-4	30-Apr-20
-----------------------	-----	----	-----------

METALS WEEK PRICE INDEX

	21-May	Week Ago	Month Ago	Year Ago
MW Base Metals	268.7	258.8	259.2	304.1
MW Precious Metals	630.3	614.3	630.5	475.8
MW Nonferrous Composite	413.4	401.0	407.8	372.8

he was willing to raise his bid level to 8.5 cents in order to get material promptly, which would normalize to 9.05 cents for freight, terms, and delivery timeframe. He said there were "not a lot of takers at this level," expressing doubt that he would be able to buy metal without having to pay more of a premium.

"Honestly there is not much metal available from producers and certainly no

discounts on an index basis," said another trader who saw the tradable value at 8.25 cents or more, delivered Midwest net-30. "Traders have been buying from producers because spreads are so wide and the premium got low enough," he said. And while the trader admitted to no demand from consumers, he said there was "pretty strong" demand from the trade.

A third trader said he had been selling

ingots lately with a very tight discount, which he valued to be at a normalized premium of over 8.25 cents. Because of his ingot sales as well as higher offer levels than 8.25 cents, he thought the market was firming up.

Another trader who placed the fair value above 9 cents said, “we have seen a very quick reversal,” in the premium. He said he did not see the lower premiums as being realistic. “They are not open to the whole market, and they are not repeatable.”

He pointed to the CME forwards for June-August trading at 9-10.25 cents as being supportive of higher spot premiums. “Also, there is no scrap, so when demand returns, all eyes will be on P1020,” he said.

But not all traders were bullish on premiums. One trader, while maintaining he saw the tradable range around 8-8.25 cents, said he thought it odd that the premium would go up “because producers were so aggressive to get rid of it.”

A sixth trader expressed doubt that anyone would have to pay over the current Platts Transaction price.

“What trader has to pay more than a penny over the market,” questioned another trader who was offering at 7 cents, delivered Midwest, net-30 and said he could not find any takers.

The trader pointed out that carry economics were worsening, based on the LME cash to June spread as well as the

MOLYBDENUM DEALER OXIDE WEEKLY AVERAGES (\$/lb)

Week ended May 22, 2020

	Low	High	Midpoint
Weekly average	8.430	8.600	8.515

Daily Assessment Recap

Date	Low	High	Midpoint
Mon,18-May-20	8.500	8.750	8.625
Tue,19-May-20	8.450	8.600	8.525
Wed,20-May-20	8.350	8.500	8.425
Thu,21-May-20	8.400	8.500	8.450
Fri,22-May-20	8.450	8.650	8.550

Tonnage Volume (mt)

Total	1100
-------	------

By region

Europe	180
Japan	20
South Korea	480
India	0
United States	0
China	420

BULK FERROALLOYS

Weekly Prices

Manganese Ore

		Change	Date Assessed
37% Mn Ore CIF Tianjin (\$/dmtu)	6.200	-0.350	22-May-20
44% Mn Ore CIF Tianjin (\$/dmtu)	6.300	0.000	22-May-20

Ferrochrome

Charge Chrome 48-52% in-warehouse US (¢/lb)	110.000-120.000	0.000/0.000	20-May-20
Charge Chrome 52% DDP Europe (¢/lb)	67.000-75.000	2.000/0.000	21-May-20
Charge Chrome 48-52% CIF China (¢/lb)	67.000-69.000	1.000/1.000	20-May-20
65% High Carbon in-warehouse US (¢/lb)	97.000-105.000	0.000/0.000	20-May-20
65%-68% High Carbon DDP Europe (¢/lb)	82.000-84.000	0.000/0.000	21-May-20
60%-65% High Carbon Spot CIF Japan (¢/lb)	69.500-70.500	0.000/0.000	20-May-20
58%-60% High Carbon CIF China (¢/lb)	67.000-67.500	1.000/0.500	20-May-20
Low Carbon 0.10% in-warehouse US (¢/lb)	167.000-170.000	0.000/0.000	20-May-20
Low Carbon 0.10% DDP Europe (¢/lb)	150.000-154.000	0.000/0.000	21-May-20
Low Carbon 0.15% in-warehouse US (¢/lb)	155.000-160.000	0.000/0.000	20-May-20
Low Carbon 0.05% in-warehouse US (¢/lb)	210.000-212.000	0.000/0.000	20-May-20

Ferromanganese

High Carbon 76% in-warehouse US (\$/long ton)	1150.000-1250.000	0.000/0.000	20-May-20
Medium Carbon 85% in-warehouse US (¢/lb)	87.000-95.000	0.000/0.000	20-May-20

Silicomanganese

65% Mn in-warehouse US (¢/lb)	55.000-56.000	0.000/0.000	20-May-20
65% Mn CIF Japan (\$/mt)	990.000-1000.000	-15.000/-15.000	21-May-20
65:16 DDP NW Europe (Eur/mt)	950.000-970.000	-10.000/-40.000	21-May-20

Ferrosilicon

75% Si in-warehouse US (¢/lb)	95.000-100.000	0.000/0.000	20-May-20
75% Si CIF Japan (\$/mt)	980.000-1010.000	0.000/0.000	21-May-20
75% Si FOB China (\$/mt)	980.000-1010.000	-20.000/0.000	21-May-20
75% Std DDP NW Europe (Eur/mt)	1000.000-1040.000	-20.000/-60.000	21-May-20

NOBLE ALLOYS

Daily Prices

Molybdenum

Daily Dealer Oxide (\$/lb)	8.450-8.650	0.050/0.150	22-May-20
----------------------------	-------------	-------------	-----------

Ferromolybdenum

MW European 65% Ferromolybdenum (\$/kg)	19.600-19.900	-0.400/-0.200	22-May-20
---	---------------	---------------	-----------

Weekly Prices

Molybdenum

Oxide Daily Dealer Wkl Avg.(\$/lb)	8.430-8.600	-0.390/-0.490	22-May-20
MW US FeMo (\$/lb)	8.700-9.000	-1.200/-1.100	21-May-20
60% Ferromolybdenum FOB China (\$/kg)	23.000-24.400	-1.800/-0.900	21-May-20
60% Ferromolybdenum CIF Japan (\$/kg)	20.000-21.000	-1.500/-1.300	21-May-20

Ferrovandium

US Free Market V205 (\$/lb)	7.000-9.000	0.000/1.000	21-May-20
US Ferrovandium, 80% V (\$/lb)	10.000-10.500	-0.400/-0.200	21-May-20
Europe Ferrovandium, 80% V (\$/Kg)	24.400-25.000	-0.600/-0.400	21-May-20

Titanium

MW US Turnings 9064 (\$/lb)	0.850-0.900	0.000/0.000	21-May-20
Europe Turnings 9064 (\$/lb)	0.850-0.900	0.000-0.000	21-May-20

Ferrotitanium

MW US Ferrotitanium 70% Ti (\$/lb)	2.200-2.250	0.000/0.000	21-May-20
Europe Ferrotitanium 70% Ti (\$/kg)	4.650-4.700	0.000/0.000	21-May-20

Ferrotungsten

MW Ferrotungsten (\$/kg)	22.000-23.000	0.000/0.000	21-May-20
--------------------------	---------------	-------------	-----------

June-July spread becoming tighter. In addition, he thought demand would continue to be poor, as the summer months traditionally see slowdowns, even without pandemic conditions. People will really pull back and we will have to wait until September to really start again," the trader said.

An eighth trader saw the fair value below 8.25 cents.

"The reality is consumers are not doing anything but delay or cancel shipments," he said. "I still need to give discounts to get business. Everyone is building inventory. If I offer at Platts flat, I will not get the business. Until I see consumer demand return, I will not believe it."

A producer said he only received one bid this week for spot material, but did not entertain it because it was too low.

"Consumers don't want to sit on inventory right now," he said.

A consumer said he thought there was a floor to premiums that the market may have already hit, but said he had not been in the spot market to test the level.

"It's a long market, but at some point there is a bottom," he said. "From what I hear and talk about with the producers and traders, I don't think they are giving massive discounts that will bring it down farther."

The consumer said if he were trading metal, he would hold his material and not sell to wait on the expected upcoming demand.

"If you look at the forward curve I think people think things will get better," he said. "Plus scrap is going to be tight. People will have demand and it's not going to be scrap right off the bat so they will be buying more P1020."

— [Tina Allagh](#)

Rally in SHFE prices boost China's aluminum imports: sources

Singapore—China's primary aluminum prices extended gains on the back of improved sentiment in the base metals market and strong demand, which opened the arbitrage window for the country to import, sources told S&P Global Platts this week.

Shanghai Futures Exchange's most active aluminum futures contract advanced for a sixth straight day to Yuan 12,875/mt (\$1,812/mt) Wednesday, the highest since

OTHER STEEL INPUTS

		Change	Date Assessed
Daily Prices			
LME Nickel Cash Settlement (\$/mt)	12124.000	-638.000	22-May-20
Weekly Prices			
Nickel			
NY Dealer Cathode (\$/lb)	6.039-6.039	0.308/0.308	21-May-20
NY Dealer Melt (\$/lb)	6.039-6.039	0.308/0.308	21-May-20
NY Dealer Plate (\$/lb)	6.439-6.439	0.308/0.308	21-May-20
Cathode premium Spot US (¢/lb)	25.000	0.000	21-May-20
Melt premium US (¢/lb)	25.000	0.000	21-May-20
Plate premium Spot US (¢/lb)	65.000	0.000	21-May-20
Plating Grade IW Rotterdam (\$/mt)	12494.000-12534.000	183.000/183.000	22-May-20
Plating Grade premium IW Rotterdam (\$/mt)	200.000-240.000	0.000/0.000	22-May-20
Russia Full-Plate (\$/mt)	12364.000-12374.000	183.000/183.000	22-May-20
Russia Full-Plate premium IW Rotterdam (\$/mt)	70.000-80.000	0.000/0.000	22-May-20
Briquette premium IW Rotterdam (\$/mt)	60.000-80.000	0.000/0.000	22-May-20
Stainless Steel			
Scrap NA Free Market 18-8 (\$/lt)	1097.600-1164.800	0.000/-0.000	21-May-20
Manganese			
Electrolytic 99.7% FOB China (\$/mt)	1600.000-1640.000	40.000/40.000	22-May-20

March 12. The contract rose Yuan 25/mt, or 0.2% on the day, and by Yuan 1530/mt, or 13.5%, compared to Yuan 11,345/mt on March 23, the lowest since March 17, 2016, the SHFE data showed.

The spot prices of primary aluminum at Chinese domestic market also moved above Yuan 13,500/mt, sources said.

"Smelters are reluctant to offer on the spot market, expecting the profit would continue to enlarge. The healthy financial status among most of the smelters since the second quarter has slowed down their pace to offload the aluminum cargoes, especially on an ascending market," said a smelter source based in Southern China.

"On the other side, large-scaled downstream processors and traders are actively purchasing stock from the spot market, which makes the market even tighter," he added.

Aluminum imports jump

As LME prices extended losses due to the coronavirus pandemic globally and SHFE prices rebounded following a recovery in April domestic demand, the gap between LME and SHFE prices further widened, opening China's arbitrage window to import.

The import profit margin continued to increase, which will attract more import volumes in the coming weeks, sources said.

LME three-month aluminum official prices reached \$1,486.5/mt May 20, which was \$325.5/mt lower than the most active

aluminum futures contract on SHFE on the same day, S&P Platts calculations showed. The gap between LME and SHFE prices was only around \$29/mt on March 23.

"In the first three weeks of May, we've observed about 300,000 mt of aluminum ingots being imported to China market. The profit is around a few hundred calculated in yuan, which is quite attractive to some international traders," said one trader source.

"It takes time for these imported cargoes to flow to the spot market, thus that will not immediately ease the supply tightness," added the source.

However, sources also pointed out that domestic aluminum inventories are not at lower levels compared to the last several years.

"The east and south [China] is going to enter the rainy season in June, which will depress the aluminum demand. The imported aluminum might further increase the inventory level by then," said a Shanghai-based trader source.

China's primary aluminum stocks on the SHFE declined for eight straight weeks to reach 352,342 mt as of May 15, across warehouses in Shanghai, Guangdong, Zhejiang, Jiangsu, Shandong, Tianjin, Henan, Liaoning and Chongqing. This was down by 181,652 mt or 34% compared to the highest level of the year on March 20, but up 167,215 mt or 90.3% compared to the December 27, 2019 level.

The imports of lower seaborne materials could weigh on Chinese primary aluminum prices in the coming months, as domestic production continued to increase, downstream demand lacked momentum and export orders declined due to the pandemic outside of China, sources estimated.

— [Lucy Tang](#)

Australia alumina ticks up on higher buying indications

- Chinese industry ramping up output
- Australian alumina \$4 below Chinese

Sydney—The S&P Global Platts Australian alumina daily assessment ticked up \$2.50/mt to \$245.50/mt FOB on Friday.

Buying interest centered at around \$243-\$245/mt FOB Australia for cargoes loading in July, while sellers were eyeing levels above \$248/mt FOB Australia.

Although a Western Australian cargo had traded on Thursday at \$238/mt FOB, several sources said it was below-market, because buyers were generally prepared to pay \$243-\$245/mt FOB Australia for cargoes loading in July.

The Platts Australian assessment is up \$5/mt over the last week, supported by Chinese buying interest. Market sources attributed China's appetite to strong domestic aluminum prices, which have outperformed aluminum on the London Metal Exchange.

China's downstream manufacturing industries were ramping up production, contributing to increased aluminum demand, sources said. Additionally, a shortage of aluminum scrap in China helped to strengthen the domestic aluminum market.

On Friday, Australian alumina was discounted by about \$4/mt and Yuan 31/mt to Chinese alumina in import-parity terms, based on Platts assessment at \$245.50/mt FOB Australia.

The yuan depreciated a fair bit against the dollar in the last week. This has raised the cost of imports and it remained to be seen if it will dampen Chinese demand for imported alumina.

— [Joanna Lim](#)

COPPER

Daily Prices

		Change	Date Assessed
CIF China premium (\$/mt)	85.00-100.00	0.00/0.00	22-May-20
LME Settlement (\$/mt)	5242.50	-144.50	22-May-20
COMEX Spot (¢/lb)	240.90	-4.30	22-May-20

Weekly Prices

		Change	Date Assessed
NY Dealer premium cathodes (¢/lb)	6.50-7.00	0.25/0.00	21-May-20
MW No.1 Burnt Scrap Disc (Scrap) (¢/lb)	12.00	0.00	20-May-20
MW No.1 Bare Bright Disc (Scrap) (¢/lb)	8.00	0.00	20-May-20
MW No.2 Scrap Disc (¢/lb)	30.00	0.00	20-May-20

Chinese alumina flat; near-term downward pressure seen

Chinese domestic alumina prices remained static this week as metal prices marched higher, but an influx of imports in the near term could put pressure on prices, market participants said.

The Platts Shanxi daily spot alumina assessment remained unchanged at Yuan 2,200/mt (\$310) ex-works Shanxi cash terms for the second week in a row.

Alumina production from northern China's Shanxi province fell 21.5% on the year and 4.8% on the month to 1.45 million mt in April, data released Friday by the province's statistics bureau showed. Refiners were forced to reduce output in April as prices plunged to multi-year lows at Yuan 2,050/mt in mid-April.

Prices have recovered since on the back of higher metal prices as the Chinese economy opened up after the coronavirus lockdown. China's aluminum stocks held at Shanghai Futures Exchange warehouses have fallen for eight consecutive weeks to 352,342 mt as of May 15.

The front-month primary aluminum contract on the Shanghai Futures Exchange closed at Yuan 13,055/mt Friday, up from Yuan 12,850/mt on May 22 and Yuan 12,195/mt a month ago.

"Currently, smelters are mostly profiting, but overall, alumina remains in oversupply. With added pressure from imported alumina, prices are not about to increase," a trader said.

"I think there will be some pressure in alumina prices in June and July. Imports will be reaching the Chinese ports," another trader said.

Meanwhile, a third trader did not rule out the possibility of "smelters or 'big' traders

purchasing, pushing up prices."

Market liquidity remained thin this week. An unconfirmed deal was heard done today at Yuan 2,150/mt ex-works Shanxi for 10,000 mt, full cash payment, a trader said. However, the trader cautioned the deal was not representative of the market.

Offers remained at Yuan 2,200/mt and above ex-works Shanxi and tradable levels continued to converge at Yuan 2,220/mt ex-works Shanxi throughout the week, sources said.

— [Melvin Goh](#)

Price recovery to spur new Chinese alumina refining capacity

Singapore—Chinese alumina refineries are either planning to or will put new production capacity into operation over the next few months, amid a gradual recovery in prices since late April and rising demand.

Guangxi Huasheng New Material, a subsidiary of Aluminum Corporation of China Limited, or Chalco, has completed construction of the first phase of its alumina refinery in Fangchenggang, and will begin trial production by the end of May, a southwest China-based source familiar with the matter said.

The first phase of the Fangchenggang project, which kicked off construction in October 2018, has a designed capacity of 2 million mt/year alumina and 400,000 mt/year primary aluminum. The company has yet to start building the aluminum plant, which will get its feed from the 2 million mt/year alumina refinery after it is completed, the source said.

SPIC Guizhou Zunyi Industry Development, a subsidiary of SPIC Aluminum & Power Investment, plans to start trial production for the second phase of its

alumina refinery in June after a technical issue is fixed, sources said. The alumina refinery has a total designed capacity of 2 million mt/year, and the first phase with 1 million mt/year capacity was put into operation by end-2018.

Overall, China's alumina output will recover slightly, with the refineries planning to put new capacities into operation while those shut earlier gradually resume production. This, combined with high import stocks will then cap the rise in domestic alumina prices, despite support from increasing primary aluminum prices, as the rise in demand is expected to be only gradual in the months ahead, sources said.

Price recovery

China's alumina prices have picked up slowly, rising Yuan 150/mt or 7.3% to Yuan 2,200/mt (\$310/mt) as of May 21, from Yuan 2,050/mt mid-April — the lowest level since September 27, 2016, S&P Global Platts assessments showed. The May 21 price is Yuan 400/mt or 15.4% lower than Yuan 2,600/mt in early March — the highest level for this year.

Some refineries in China's Shanxi and Henan provinces are still hit by losses, despite the gradual recovery in alumina prices and even though the average production cost for Chinese refiners is below Yuan 2,300/mt, the latest weekly report released by SDIC Essence Futures showed.

— [Lucy Tang](#)

Shanxi's Apr alumina output falls 21.5% as producers cut losses

Singapore—Alumina production from Northern China's Shanxi province fell 21.5% on the year and 4.8% on the month to 1.45 million mt in April, data released May 22 by Statistics Bureau of Shanxi province showed.

During April, producers in the province cut output to avoid further losses from high production costs and lower alumina prices.

Shanxi's alumina output totaled 5.73 million mt over January-April period, down 20.9% compared to the same period in 2019.

In the first four months of 2020, China's alumina output amounted to 23 million mt and Shanxi's output accounted for about 25% of the nation's total.

Average alumina prices in the Chinese

OTHER BASE METALS

		Change	Date Assessed
Daily Prices			
Zinc			
LME Settlement Zinc (\$/mt)	1963.000	-33.500	22-May-20
Lead			
LME Settlement Lead (\$/mt)	1603.500	-51.000	22-May-20
North American Market (¢/lb)	80.234	-2.313	22-May-20
Tin			
LME Settlement Tin (\$/mt)	15495.000	-265.000	22-May-20
Twice Weekly Prices			
Tin			
Tin MW Dealer (¢/lb)	715.000	0.000	21-May-20
Weekly Prices			
Zinc			
US Dealer SHG (¢/lb)	100.464	4.762	21-May-20
MW SHG premium (¢/lb)	7.750	0.000	21-May-20
MW Galv. premium (¢/lb)	8.000	0.000	21-May-20
MW Alloy No. 3 premium (¢/lb)	18.500	0.000	21-May-20
Lead			
North American Premium (¢/lb)	7.500	0.000	19-May-20
Used lead-acid batteries US Midwest (¢/lb)	31.500-33.500	0.500/0.500	19-May-20
Used lead-acid batteries US Northeast (¢/lb)	32.000-33.000	0.000/0.000	19-May-20
Monthly Prices			
Zinc			
Europe physical SHG FCA Rotterdam (\$/mt)	2087.000-2097.000	103.000/103.000	20-May-20
Europe physical SHG premium FCA Rotterdam (\$/mt)	90.000-100.000	-10.000/-10.000	20-May-20

domestic market hit Yuan 2,136/mt (\$300/mt) in April, which was Yuan 390/mt or 15.5% lower compared to the average in March, S&P Global Platts assessment showed.

Some refineries in Shanxi and Henan provinces are still loss-making despite the gradual recovery in alumina prices and average production cost of less than Yuan 2,300/mt, the latest weekly report released by SDIC Essence Futures showed.

China's alumina output is expected to recover slightly as refineries are planning to put new capacities into operation, while those shut earlier have gradually resumed production.

This combined with high import stocks will cap the rise in domestic alumina prices, despite support from rising primary aluminum prices, sources said. The rise in demand is expected to be only gradual in the months ahead, they added.

Meanwhile, Shanxi's primary aluminum output reached 58,000 mt in April, down 11.1% year on year. The output totaled 251,000 mt in the first four months of 2020, down 8.8% compared to the same period last year.

In April, the province's industrial electricity consumption totaled 14.1 billion KWh, up 1.2% year on year. During the same period, the electricity consumption by nonferrous metals smelting and processing industry decreased 10.7% from a year earlier, compared to a yearly increase of 4.6% in the first three months.

— [Lucy Tang](#)

European secondary aluminum drops on lower sentiment

- German holiday hinders activity
- Market hopes for June improvement
- Real increase only expected in July

London—European secondary aluminum alloy prices moved lower this week, with participants saying sentiment was weaker, although activity was particularly low due to a holiday in Germany on Thursday.

The S&P Global Platts weekly assessment of standard-grade 226 ingot down €50 at €1,300-€1,350/mt (\$1,416.55-\$1,471.03)/mt delivered Germany plus credit Friday, with the 231 alloy assessment also down €50 stable at €1,350-1,400/mt.

A consumer source said he had been talking to other players in the market and he believed 226 levels should be around €1,220-€1,260/mt, down from €1,250-€1,300/mt the previous week.

He said he had heard prices in China also decreasing to around €1,270/mt, which meant that European smelters could not sell into China.

“In April and the middle of May, they [smelters] sold some volumes round about €1,300-€1,350/mt [into Asia], which was a good business for them, because in Europe you could not sell a ton of 226,” he said.

A producer source said he had also heard from others levels around €1,220-€1,300/mt, but he did not agree with these levels and added that he did not think there were many contracts to deal with, so it was possible these were some kind of singular deals.

“For me, the market at the moment is not much lower — it might have decreased a bit from last week, but it is not busy,” he said.

Market participants were hoping for activity to pick up in June.

“It seems that volumes will be better from June onwards, but everybody will decrease stocks, which means that real increases are expected no earlier than in July,” the consumer source said.

— *Jacqueline Holman*

US A380 prices hold; improved orders seen for June

- June volume up 60% for smelters
- Diecasters still living off contracts
- Scrap sales still slow

Washington—The Platts US aluminum A380 alloy assessment held at 66.00-67.50 cents/lb, delivered Midwest, at the end of the week, as producers reported improved selling conditions.

A secondary smelter sold A380 this week at 68 cents, and expected prices to firm as scrap becomes more expensive due to tight inventories.

“We haven’t seen any real changes, but things are looking up. Our volume is looking up and scrap prices will be leading the pack, because scrap is just so tight,” the producer

PRECIOUS METALS ASSESSMENTS

		Change	Date Assessed
Weekly Prices			
NY Dealer Platinum (\$/oz)	767.000-865.000	19.000/85.000	21-May-20
NY Dealer Palladium (\$/oz)	1805.000-2130.000	45.000/190.000	21-May-20
NY Dealer Rhodium (\$/oz)	7000.000-8500.000	1200.000/1300.000	21-May-20
NY Dealer Iridium (\$/oz)	1580.000-1660.000	20.000/30.000	21-May-20
NY Dealer Ruthenium (\$/oz)	240.000-270.000	0.000/0.000	21-May-20

MINOR METALS

		Change	Date Assessed
Weekly Prices			
Cobalt			
99.8% cathode DDP Europe (¢/lb)	15.200-15.600	0.100/0.100	21-May-20
99.8% cathode DDP US (¢/lb)	15.200-15.600	0.100/0.100	21-May-20
99.35% Russian DDP US (¢/lb)	15.200-15.600	0.100/0.100	21-May-20
99.6% Zambian DDP US (¢/lb)	15.200-15.600	0.100/0.100	21-May-20
Antimony			
NY Dealer (¢/lb)	400.000-430.000	0.000/0.000	19-May-20
Bismuth			
NY Dealer (¢/lb)	5.400-5.800	0.000/0.000	19-May-20
Indium			
NY Dealer (\$/kg)	380.000-420.000	0.000/0.000	19-May-20
Selenium			
NY Dealer (\$/lb)	19.000-21.000	0.000/0.000	19-May-20
Rhenium			
NY Dealer (\$/kg)	2840.000-3000.000	0.000/0.000	19-May-20

said.

However, another producer said: “I really am still not hearing anything good out there.” He pegged the market at 67-68 cents. “I have not quoted on anything,” he said, but noted that his purchase orders for June were up 60% from January levels. “This is better than anticipated.”

A third producer, who sold at 66 cents, said, “Hopefully we will start picking up speed next week. We have had a few more releases scheduled for next week. Prices are steady as there is not enough business to rock the boat yet.”

A diecaster said, “We see things getting stronger,” but only is purchasing off of formula contracts. A second diecaster said his plants “have been producing but on a limited level. We will be ramping up production over the next two to three weeks. Our short-term material needs are covered, but we may need to buy spot, depending how true the orders are. We are being conservative at this time.”

A trader said he saw “a slight glimmer of hope” this week, as he was able to sell some

off-specification material. He continued to quote A380 at 65 cents/lb — the same level he had been offering at since mid-April.

Secondary scrap sales continued at a snail’s pace, but buyers expressed concern over availability once they resume more typical buying.

New scrap orders were few and far between, but the market was seeing signs of change as smelters started requesting delivery of commitments they had pushed off over the past two months.

One dealer said one of his buyers had “finally released us on our open orders. There is so much backlog,” the dealer said. “They told us they wanted all their orders in by June 15. We’ve been holding it; we’ve been accumulating it for months.”

The dealer said he was trying to lock-in June business, but he had not given any numbers yet. “I think the first week of June we will see people coming in for July,” the dealer said, before cautioning that another scrap dealer shared he did not expect to see new orders until July.

A buyer for a secondary smelter

described bare domestic scrap yards and said he had to raise his prices to get delivery of certain items. The buyer was paying 38 cents/lb for old sheet, 40 cents for old cast and 47 cents for mill-grade MLCCs.

The Platts assessment for mill-grade MLCCs was unchanged at 43-45 cents, delivered Midwest.

Though domestic scrap demand had yet to resurface following nearly two months of pandemic-related shutdowns, export demand was offering support for certain items.

— *Tina Allagh, Meghann McDonell*

BATTERY METALS

Seaborne lithium prices steady as suppliers hold offer levels

- Demand still subdued, activity limited
- High inventories persist, supply unchanged
- Tier One buyers still taking same contractual volumes

Sao Paulo—Seaborne lithium prices held

steady this week as some suppliers resisted lowering their offers, despite consistently poor demand.

S&P Global Platts assessed both lithium carbonate and lithium hydroxide unchanged this week, at \$6,750/mt and \$9,500/mt, respectively. The prices are for battery-grade material spot deliveries on a CIF North Asia basis — which includes the main ports of China, Japan and South Korea.

Demand remained subdued in the three countries, with market activity continuing to be lower than usual due to the impact of the coronavirus pandemic.

However, a Chinese converter source said “Tier One consumers from Japan and South Korea didn’t reduce volumes from their long-term contracts,” although he did confirm that tier two and three buyers had been trying to cut orders.

He pegged tradable values at the same level as previous weeks: \$6,500-\$6,750/mt CIF China; \$8,000-\$9,000/mt CIF Japan; and \$9,000-\$10,000/mt CIF South Korea for lithium carbonate, as well as \$10,000-

\$13,000/mt CIF for lithium hydroxide.

But a source from a producer based in the Americas said, in his opinion, it was “impossible” to conclude a deal with offers at those levels.

“Demand had no improvement, there are still high inventories and supply did not decrease; personally I think it’s time for some players to quit the market,” the source added.

Another producer source said he had heard of a few production cuts in Japan, but had not seen many postponements for lithium.

“I just doubt whether the Japan/South Korea [market] is indeed that bad,” he said.

“Because of the pandemic, inventories in China will take several months to be depleted,” SQM CEO Ricardo Ramos said earlier this week during the company’s first-quarter 2020 earnings call.

SQM said the average price in Q1 was 48% lower than the \$14,600/mt average price from the same period last year. Shipments decreased 19% year on year, it

S&P Global Platts

METALS DAILY

ISSN: 2325-0658

Editor-in-Chief

Anthony Poole, +1-212-904-2992

Editorial Offices

Washington: Tina Allagh (Managing Editor), Sarah Baltic (Managing Editor), Nick Jonson (Associate Managing Editor) Laura Gilcrest

Pittsburgh: Nick Lazzaro

London: Andy Blamey (Associate Editorial Director, EMEA), Jitendra Gill, Ben Kilbey

Singapore: Yuen Cheng Mok (Managing Editor, Asia-Pacific), Xinyue Zhang

Dubai: Rabia Arif

Sao Paulo: Adriana Carvalho (Managing Editor, Latin America), Henrique Ribeiro, Priscilla Antunes

Sydney: Joanna Lim

To reach the editors

Email: metals@platts.com

Washington: +1-202-383-2174

Pittsburgh: +1-412-431-0416

London: +44-20-7176-6189

Tokyo: +81-3-4550-8833

Singapore: +65-6530-6577

Sao Paulo: +55-11-3818-4117

Editorial Director, Metals Pricing and Market Engagement

Karen McBeth, +1-202-383-2110

Regional Pricing Director, Metals (Americas)

Christopher Davis, +1-412-431-0398

Global Content Director, Metals and Agriculture (London)

Ian Dudden +44-20-7176-6772

Platts President

Martin Fraenkel

Advertising

Tel: +1-720-264-6618

Manager, Advertisement Sales

Bob Botelho

To reach Platts: E-mail: support@platts.com; North America: Tel: 800-PLATTS-8; Latin America: Tel: +54-11-4121-4810; Europe & Middle East: Tel: +44-20-7176-6111; Asia Pacific: Tel: +65-6530-6430

Platts Metals Daily is published daily by Platts, a division of S&P Global, registered office: 55 Water Street, 37th Floor, New York, N.Y. 10038.

Officers of the Corporation: Charles E. Haldeman, Jr., Non-Executive Chairman; Doug Peterson, President and Chief Executive Officer; Ewout Steenberg, Executive Vice President, Chief Financial Officer; Steve Kemps, Executive Vice President, General Counsel

© 2020 S&P Global Platts, a division of S&P Global Inc. All rights reserved.

The names “S&P Global Platts” and “Platts” and the S&P Global Platts logo are trademarks of S&P Global Inc. Permission for any commercial use of the S&P Global Platts logo must be granted in writing by S&P Global Inc.

You may view or otherwise use the information, prices, indices, assessments and other related information, graphs, tables and images (“Data”) in this publication only for your personal use or, if you or your company has a license for the Data from S&P Global Platts and you are an authorized user, for your company’s internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from and/or otherwise provide access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without S&P Global Platts’ prior written consent or as otherwise authorized under license from S&P Global Platts. Any use or distribution of the Data beyond the express uses authorized in this paragraph above is subject to the payment of additional fees to S&P Global Platts.

S&P Global Platts, its affiliates and all of their third-party licensors disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or

fitness for a particular purpose or use as to the Data, or the results obtained by its use or as to the performance thereof. Data in this publication includes independent and verifiable data collected from actual market participants. Any user of the Data should not rely on any information and/or assessment contained therein in making any investment, trading, risk management or other decision. S&P Global Platts, its affiliates and their third-party licensors do not guarantee the adequacy, accuracy, timeliness and/or completeness of the Data or any component thereof or any communications (whether written, oral, electronic or in other format), and shall not be subject to any damages or liability, including but not limited to any indirect, special, incidental, punitive or consequential damages (including but not limited to, loss of profits, trading losses and loss of goodwill).

ICE index data and NYMEX futures data used herein are provided under S&P Global Platts’ commercial licensing agreements with ICE and with NYMEX. You acknowledge that the ICE index data and NYMEX futures data herein are confidential and are proprietary trade secrets and data of ICE and NYMEX or its licensors/suppliers, and you shall use best efforts to prevent the unauthorized publication, disclosure or copying of the ICE index data and/or NYMEX futures data.

Permission is granted for those registered with the Copyright Clearance Center (CCC) to copy material herein for internal reference or personal use only, provided that appropriate payment is made to the CCC, 222 Rosewood Drive, Danvers, MA 01923, phone +1-978-750-8400. Reproduction in any other form, or for any other purpose, is forbidden without the express prior permission of S&P Global Inc. For article reprints contact: The YGS Group, phone +1-717-505-9701 x105 (800-501-9571 from the U.S.).

For all other queries or requests pursuant to this notice, please contact S&P Global Inc. via email at support@platts.com.

added.

Chinese domestic lithium carbonate prices slipped another Yuan 300/mt this week to Yuan 43,000/mt DDP China, although lithium hydroxide was assessed steady at Yuan 52,000/mt, keeping them below seaborne prices on an import parity basis.

Platts' \$6,750/mt CIF assessment for lithium carbonate was equivalent to Yuan 54,109/mt, including 13% value-added tax, based on Platts' import-parity formula, while lithium hydroxide's price of \$9,500/mt was equivalent to Yuan 76,153/mt on the same basis. The dollar was assessed at Yuan 7.0939 at 4:30 pm Singapore time (0830 GMT) Friday.

— [Henrique Ribeiro, Niki Wang](#)

Chinese domestic lithium carbonate falls for fifth straight week

- Carbonate may be finding floor: sources
- Producers losing money
- Hydroxide market steady

London—Chinese domestic lithium carbonate prices fell for a fifth straight week this week, although market participants said prices might be reaching a floor.

S&P Global Platts assessed battery grade lithium carbonate Yuan 300 lower Friday at Yuan 43,000 (\$6,031)/mt, while lithium hydroxide was stable at Yuan 52,000/mt. Both assessments are on a delivered, duty paid China basis.

The lithium carbonate assessment has now fallen Yuan 2,800/mt since April 17.

A consumer source saw the market as being generally stable.

"It is pretty weak still, but there's less room for a big drop," he said, putting the level for lithium carbonate at Yuan 42,000/mt DDP.

A second consumer source said in general, he believed both the lithium carbonate and hydroxide markets were "standing at the lowest point."

"It is very difficult to drop further as producers are all in the red. Yuan 43,000/mt is already a very low level," he said.

A third consumer source said he had bought 200-300 mt of lithium carbonate this week at prices slightly lower than Yuan 40,000/mt DDP, with half from spodumene

and half from brines.

"Converters' financial status seems very bad. Both spodumene producers and lithium carbonate producers are losing money," he said.

However, a producer source said Yuan 40,000/mt DDP was too low a price and "impossible" for lithium carbonate from spodumene.

He said the lowest offer and trade he'd seen was Yuan 43,500/mt DDP.

A second producer source said lepidolite lithium carbonate had traded at Yuan 41,500/mt DDP, which he described as the "lowest level."

"Miners lost money later than converters. Now raw materials have already touched the bottom, but the midstream is still suffering. The market is weaker than you can imagine," he said.

When it came to lithium hydroxide, sources saw coarse sand prices at Yuan 51,000-53,000/mt DDP, and the first producer source put lithium hydroxide prices at Yuan 60,000/mt DDP for fine powder.

— [Jacqueline Holman, Niki Wang](#)

Australia's Argosy makes first lithium shipment from Argentina

Sydney—Australia-listed Argosy Minerals has made the maiden shipment of lithium carbonate from its Argentinian operation, to be delivered to Japan's Mitsubishi Corporation, Argosy said Friday.

The export shipment was 5 mt of around 99.5% lithium carbonate from its industrial scale pilot plant operations at the Rincon lithium project in Salta Province, the company said.

"This significant achievement of our first product shipment from operations at Rincon is another key development milestone for the company, and confirms the marketability of our high quality >99.5% lithium carbonate product," Argosy's managing director Jerko Zuvela said.

The preliminary cargo was loaded onto the ship on Wednesday at Buenos Aires port.

Argosy has a sale and purchase agreement with Mitsubishi.

Argosy has a current 77.5%, and ultimate 90%, interest in the project. It also has a 100% interest in the Tonopah lithium project in Nevada, US.

Argosy has stage 2 plans for a roughly 2,000 mt/year LCE processing plant.

— [Nathan Richardson](#)

Australia's Core signs lithium offtake with Europe's Transamine

Sydney—Australian lithium developer Core has signed an agreement with European Transamine Trading to supply 50,000 mt/year of spodumene concentrate from Core's Finness lithium project in the Northern Territory, Core said Friday.

"We are encouraged by the on-going confidence in lithium demand and project support despite the current challenging environment as we progress towards construction, commissioning and production," Core's managing director Stephen Biggins said.

The deal is in the form of a non-binding off-take term sheet. A binding agreement for supply from the project near the Australian city of Darwin is anticipated for later this year and subject to due diligence and a final investment decision on Finness, Core said.

The initial supply period is five years and includes the option to extend.

Core also has an off-take commitment for Finness with China's Yahua for 75,000 mt/year.

"Core continues to actively negotiate with a number of parties for the remaining production," the company said.

Core previously said it was targeting customers in Asia. Transamine is a Geneva-based trading company specializing in a range of functions including sourcing, marketing, logistical support and financial tools.

"Transamine has proven lithium off-take experience with various lithium producers and has tied up sound relationships with converters, leveraging their global expertise in non-ferrous metals," Core said.

"The Finness Project has substantial infrastructure advantages to support the project's development; being close to grid power, gas and rail and within easy trucking distance by sealed road to Darwin Port — Australia's nearest port to Asia."

— [Nathan Richardson](#)

COPPER

China-US tensions weigh on COMEX copper futures

- Nearby contracts revert to backwardation
- Nickel leads base metals complex lower

Washington—COMEX copper futures sank nearly 4.50 cents/lb Friday as the US dollar surged to the upper \$1.08 level and equities slipped on worsening US-China tensions ahead of the long, holiday weekend in Asia, Europe and the US.

Copper for July delivery, the active month, closed 4.55 cents/lb lower at 238.65 cents/lb after falling in London trading to the 237.50-238 cents/lb range.

But the market held that level throughout New York trading even as the dollar hit the upper \$1.08 level against the euro and equity indexes faltered.

For the week, July COMEX increased 5.60 cents/lb.

The May spot contract shed 4.30 cents/lb to close at 240.90 cents/lb, while the June contract decreased 4.25 cents/lb, thereby putting the cash-to-three months spread in true backwardation.

Three-months copper on the London Metal Exchange dived nearly \$102/mt to close at \$5,288.50/mt after a lower open and subsequent selloff to the \$5,272/mt level, where it held before rallying ahead of the close.

For the week, LME three-months copper lost \$107/mt.

Several factors appeared to weigh on copper, including a decision by China to suspend annual GDP guidance due to the impact of the coronavirus pandemic, and a decision to draft national security laws for Hong Kong to limit opposition activity.

Both actions weighed on major Asian equity indexes, with Hong Kong's Heng Seng falling 1,350 points, or 5.5%, and the Shanghai Composite falling 54 points, or nearly 1.9%.

But analysts with UK commodities brokerage Marex Spectron said the base metals complex appeared to be led by nickel, which fell sharply ahead of Thursday's close and continued to slide Friday.

"Nickel's price action into the close of last night's Shanghai evening session

appears to have set the tone, with metals well offered from today's session open," Marex analysts said.

"The somewhat choppy price action [is] seen [as] indicative of long liquidation coupled with some negative gamma thrown in for good measure," Marex analysts said, referring to selling by investors with put options.

LME three-months nickel fell \$529/mt Friday, or about 4.1%, to close at \$12,250/mt.

But copper remains in a technical up-channel, Marex analysts added, putting nearby support for LME three-months copper at \$5,239/mt and again at \$5,120/mt.

Markets in New York, London and Singapore will be closed Monday in observance of various holidays.

— [Nick Jonson](#)

Chifeng Jinjian Copper shuts Inner Mongolia smelter permanently

Hong Kong—China-based Tongling Nonferrous Metals Group's subsidiary Chifeng Jinjian Copper has permanently shut its 400,000 mt/year old copper smelter in Inner Mongolia's Chifeng City, with the first phase of its new 400,000 mt/year copper plant in Chifeng to be online September 2020, Tongling Nonferrous said Friday.

The old plant, with accumulative 2 million mt copper output over the past 27 years, was formally shut on May 20, the company said.

The first phase 260,000 mt/year copper project comprises 200,000 mt/year copper cathode capacity and 60,000 mt/year anode plate output capacity, Tongling said.

Construction of the new 400,000 mt/year new copper plant, which began in April 2018, cost Yuan 5.2 billion (\$730 million) to build, its data showed.

The new plant is in line with Tongling's growing copper output, with the group having set 2020 annual copper cathode goal at 1.42 million mt, edging up from 1.4 million mt last year, a 2020 copper products goal of 412,800 mt, up 13% from 365,600 mt last year, its data showed.

Tongling owns Mirador copper mine in Ecuador, with 20 million mt/year ore processing capacity and copper concentrate output capacity of 354,000 mt/year, according to the group.

— [Joshua Leung](#)

Barrick downplays talk it is seeking copper asset

- Focus remains on gold assets
- ESG requirements undervalues copper
- Miners outperform gold price

London—Mining major Barrick is laser-focused on the gold business and played down recent reports that it is on the hunt for copper reserves, although could be interested if they came alongside a tier one gold asset, CEO Mark Bristow told S&P Global Platts this week.

Bristow played down recent headlines, but he didn't rule out acquiring copper "if it comes with gold. We are a very focused tier-one gold miner". Bristow said he believed that copper is a "very important strategic metal" and was essential for the transition to a greener future.

"If you believe in ESG requirements to reduce global pollution, then the current copper price is wrong [too low]," he said.

Barrick, like other gold miners, has been enjoying a solid run with the gold price being boosted by the coronavirus pandemic.

"Principally we are a gold business, with a focus on owning the best assets. I would not want to detract from that," he said. However, Bristow did not rule out strategic copper investments that met Barrick's investment criteria and offered real value for the company, and all its stakeholders.

Gold miners have historically missed the boat when the gold price has rallied, but over the course of 2019 miners outperformed the gold price.

Bristow puts this down to the industry's chronic short-termism which made it incapable of creating real value for investors.

He was cautious about the direction of the gold price and said that from his perspective, the price was already giving very healthy margins. A steady gold price — anywhere above \$1,200/oz — was better for the miners than a volatile one that is being traded for constantly new highs by the market.

Barrick has an all-in sustaining cost of around \$950/oz, which it aims to reduce to

\$850 over the next five years. Gold was spot bid at 1315 GMT around \$1,735/oz.

He also said that the massive stimulus from governments was worrying, and was supporting a high gold price at a time production was going down.

"We are headed for an unprecedented recession," he added. Risk off is generally good for gold, as investors seek safe-havens.

Strong balance sheet

He also said Barrick had the "strongest balance sheet in the mining industry."

With the gold sector's first-quarter earnings coming to a close, analysts flagged the sector's growing free cash flow in contrast to past boom times as producers reap the benefits of higher gold prices and cost controls, according to a report from S&P Global Market Intelligence published Friday.

"A decade ago, after the great financial crisis, the gold price was touching all-time highs and gold companies, by and large, were chasing a growth-at-all-costs strategy," said TD Securities analyst Greg Barnes in a May 7 note. "Costs were ballooning, capital expenditures were inflating, and M&A was prevalent. But lost in all of the noise was cost discipline and a focus on shareholder returns."

However, the landscape has since changed, with gold miners re-focused in recent years on lowering operating costs and shedding debt, Barnes and other analysts said.

— [Ben Kilbey](#)

FERROALLOYS & STEEL

Moly oxide prices find further support from Asia

- Asia continues to pull molybdenum oxide price higher
- European ferromolybdenum slides on weak mill demand

London—Molybdenum oxide prices climbed higher on Friday as demand firmed in Asia led by higher domestic concentrate prices as well as news of government stimulus packages in China.

The Platts Daily Dealer Molybdenum Oxide assessment was at \$8.45-\$8.65/lb on

Friday, up from the previous assessment of \$8.40-\$8.50/lb on Thursday.

"Volumes were already very decent yesterday, but this morning there were still many buyers looking for cargoes," an Asian trader source said:

While oxide powder trade was confirmed up to \$8.65/lb in Asia, offers were heard up to \$8.80/lb.

An Asian trader source said he did not think prices would surpass \$8.90/lb as seen in the rally at the start of the month where oxide powder traded at \$9.20/lb, as there was no change in stocks in Busan

In general while sentiment was positive in the market, there was concern that there was no demand outside China enough to support prices at a higher level. Indeed, oxide powder was traded at \$8.45/lb in-warehouse Rotterdam on Friday.

A European trader said the market was now increasingly dependent on the mood of Chinese buyers. He noted: "It was about the stimulus in China yesterday and today and all demand was Tianjin."

With prices coming off suddenly and bouncing back in two days a second European trader said he was cautious there was not enough demand from consumers outside China to support prices.

"I'm waiting to see if this is a trade driven rally. We can not rely on Europe," he said.

The sustained lack of demand from European end-users also saw European ferromolybdenum prices slide on the day.

Mill sales were reported at \$19.90/kg delivered, duty-paid northwest Europe and \$19.75/kg DDP Italy each for a truck.

Market participants said with month-end approaching there were aggressive offers from Russia at around \$19.50/kg duty paid but this was not a mainstream price.

"Traders were all bidding me \$19.50/kg and I said no," one European seller source said.

Sources said while material for long term contracts was being taken by mills, demand in the spot market had dried up and this was putting pressure on prices. "Everyone wants to sell," a third European trader said.

Ferromolybdenum was heard traded at \$20.55/kg CIF Asia with domestic Chinese prices at \$23.71/kg for a 90 mt tender and \$23.36/kg for a 300 mt tender.

The Platts daily European ferromolybdenum assessment fell to \$19.60-

\$19.90/kg, duty-paid, in-warehouse Rotterdam on Friday from \$20.00-\$20.10/kg on Thursday.

— [Jitendra Gill, Lu Han](#)

South African manganese ore falls; high-grade prices steady

Prices of South African 36-37% manganese ore export prices fell this week as the country gradually reopened and earlier supply concerns continued to ease.

A South African miner's latest offer for July cargoes this week was also heard lower from quotes for June shipments, further dampening market sentiment, sources said.

The S&P Global Platts weekly assessment for 37% manganese lump ore was \$6.20 a dry metric ton unit CIF Tianjin on Friday, down from \$6.55/dmtu on May 15 while the assessment for 44% Mn ore was unchanged at \$6.30/dmtu CIF.

Offers for UMK's 36% South African ore were heard this week at mostly \$6.43/dmtu CIF China for July shipment, down from \$6.98/dmtu previously quoted for June-July cargoes, market participants said. No firm bids were heard, but current tradable values were indicated at \$6.00-\$6.20/dmtu CIF on Friday, producers, traders and consumers said.

No trades were reported at this latest offer level, and no fresh offers for other brands of ore were heard this week, the sources added. Last week, South32's South African 37.5% lump ore was quoted at \$6.64/dmtu for June shipment, and South Africa's Tshipi's 36% ore was offered on May 8 at \$6.85/dmtu CIF, also for June shipments.

"It's unlikely any buyer can accept this price...maybe around \$6/dmtu, or lower, people will start buying again," a Chinese consumer said.

A South African mining source said buyers were not keen to pay at those levels "with the view that export restrictions from South Africa may ease but I don't think they will. Certainly not in the next two to four months."

Another mining company source added that the Chinese were also apprehensive about paying high prices now, as domestic port prices had come down to around \$6/dmtu equivalent levels.

Meanwhile, there were also no new or

revised offers heard for higher grade ore this week. Australian 45% lump ore for June shipments were quoted at \$6.42/dmtu CIF last week, with June shipments of Gabon 44.50% lump ore heard at \$6.25/dmtu CIF two weeks ago.

Potential buyers put tradable levels for 44% ore at \$6.00-\$6.30/dmtu CIF for June shipments on Friday, while the miner source said he did not see much of a difference between high grade ore and South African currently. "I think [the prices are] pretty close to each other," he said.

Chinese domestic port prices for some imported ore also continued to test lower this week, sources said.

Australian 45% lump ore was trading at Yuan 54/dmtu (\$7.61) ex-Tianjin port, slipping Yuan 1 from last week, with Gabon 44.5% ore was also down around Yuan 1 at Yuan 52/dmtu. South African 36-37% ore was unchanged at around Yuan 51/dmtu, sources said.

— [YuenCheng Mok](#)

Chinese EMM prices rise on strong domestic sentiment

Singapore—S&P Global Platts assessed Chinese 99.7% Mn electrolytic manganese metal at \$1,600-\$1,640/mt FOB China on May 22, up from \$1,560-\$1,600/mt assessed on May 15, on the back of strong domestic sentiment.

"More incentives will be provided to stimulate the Chinese economy," said a Chinese producer in response to the National People's Congress session being held in China from May 21-22. "April sales data for cars and household appliances are good, and looking at this, the market believes that the Chinese economy has already started to rebound and that May sales volume will continue to improve," he said.

Meanwhile, spot activities in overseas markets remained slow on the back of weak end-user demand.

"Chinese demand continues to be stronger than overseas markets. While Europe is starting to recover, the speed of recovery is slow," an International trader said. He further added that deal activity remained sparse despite the uptick in

inquiries from European customers. However, he was cautiously optimistic that "there is a possibility that we can see some deals happening in end-May or June."

"Market situation is quite sluggish currently with lesser spot trades happening. If prices were supposed to rise now, there would not be much support for this rise," a Taiwanese buyer said. She further added, "Taiwanese import volume is not huge so it is not difficult to secure materials at lower end of the price range. Chinese producers are willing to export small volumes at lower prices to Taiwanese buyers as it has not much impact on their profits."

Separately, while one consumer highlighted that a continued rise in electrolytic manganese metal prices might force them to switch to lower cost low-carbon ferromanganese materials, others cautioned that such a switch is not that straightforward.

"If prices continue to rise, we may buy lesser electrolytic manganese metal and buy more low-carbon ferromanganese instead. Production of low-carbon ferromanganese is predominantly located in Japan and Europe," a second Taiwanese buyer said. "Their domestic demand is not as good, so it will not drive up the export prices."

"Low-carbon ferromanganese cannot completely replace electrolytic manganese metal," said a third Taiwanese buyer. "Qualities such as the manganese content differ depending on their origins."

The first Taiwanese buyer said it means "you need more volume of low-carbon ferromanganese to achieve the same alloying results [as EMM]. There's a need to calculate if this would be more economically viable [before making such a switch]."

— [Lu Han, Jia Hong Ong](#)

Chinese ferrosilicon export prices soften; CIF Japan prices flat

- Offers from China seen in wide ranges
- Malaysian traded at \$1,025 CIF Japan

Singapore—S&P Global Platts assessed the Chinese 75% Si ferrosilicon price lower this week at \$980-\$1,010/mt FOB China, down from \$1,000-\$1,010/mt FOB China last week. The Japanese import price for 75% Si

ferrosilicon continued to be rangebound at \$980-\$1,010/mt CIF basis.

Offers for Chinese origin 75% ferrosilicon were heard in wide ranges of \$990-\$1,050/mt CIF Japan for June shipments, down from mostly around \$1,020/mt CIF last week, Japanese traders said.

Consumer sources from Vietnam and Taiwan also reported hearing offers from China this week at around \$1,000/mt CIF basis for June cargoes.

A Japanese trader indicated current tradable values at \$980-\$990/mt CIF Japan for June shipments of Chinese supply, while other potential Asian buyers' guidance stood between \$950 and \$980/mt CIF, any origin, sources said.

Offers for Malaysian 75% ferrosilicon, meanwhile, were heard Thursday at \$980-\$1,000/mt CIF Asia, including Japan, for June shipments. A Japanese trader also indicated hearing an offer for Russian 75% ferrosilicon this week at \$980/mt CIF Japan for June loadings.

Several deals were reported for Malaysian shipments this week, but no trades were heard for Russian cargoes, sources said.

A spot trade for 200 mt of Malaysian origin for June loading was reported earlier this week at \$1,025/mt CIF Japan, with another early-week deal also heard concluded at \$970/mt CIF Vietnam for 400 mt.

— [YuenCheng Mok](#)

European bulk ferroalloys slide on low steel mill output

- FeSi, SiMn see little demand
- Tight chrome ore supply to support FeCr

European bulk ferroalloys markets came under pressure over the week as steel mills continued to shy away from the spot market.

Offers for ferrosilicon were heard up to €1,020/mt, with one European trader noting that low prices may be tempt buyers back in the market.

Others said there was room for further declines and offers were closer to €990/mt in Rotterdam.

"Demand in general is very weak," a second European trader said.

The Platts European ferrosilicon assessment was at €1,000-€1,040/mt on May 21 down from €1,020-€1,100/mt on May 14; basis delivered, duty-paid Northwest European mill.

Silicomanganese offers were also lower over the week, with the lack of liquidity leaving market participants expecting further price drops.

One European trader said offers were heard below €950/mt but there was no clear indication where buyers would come in. Other sellers said they would not offer lower.

Platts European silicomanganese assessment slipped to €950-€980/mt on May 21 from €960-€1,010/mt on May 14, basis DDP Northwest European mill.

Meanwhile, ferrochrome prices remained under pressure in Europe with very few inquiries heard from mills.

A producer source said: "Europe is not active; there is almost no spot interest."

Others said they were seeing more support in the Asian markets driven by a shortage of exports from South Africa.

Commenting on chrome ore, a source said: "We will see interrupted supply going forward. For next few months."

Market participants said this would give support to global ferrochrome prices.

— [Jitendra Gill](#)

PRECIOUS METALS

Chinese automotive, industrial ramp-up lifts rhodium

- Bidding heard all week until late
- Iridium ticks higher on rising demand

Washington—Rhodium prices pushed higher this week on Asian demand related to China's economic ramp-up following coronavirus restrictions, though many market sources were unsure who the buyers ultimately were.

The Platts New York Dealer rhodium price range rose to \$7,000-\$8,500/oz this week from \$5,800-\$7,200/oz the week prior, with most sources reported bids throughout the week.

"There was buying all week until [Thursday]," said one PGMs refiner who put the range of physical deals at \$6,750-

\$8,540/oz this week.

"We were getting secondary [producer] offers on the way up but we were losing out to the trading houses," the refiner said. "We didn't see a lot of consumer demand, but someone did."

A US dealer who put this week's market at \$7,100-\$8,700/oz largely agreed. "There was definitely some buying, but it seems like there was some speculative demand coming from Chinese markets," he said.

The dealer said some of the demand had to be originating from the Chinese automotive sector, which was running at 75%-80% capacity following the lockdowns in Wuhan, a major automotive hub.

Nearly 80% of annual rhodium demand comes from the global automotive industry, which uses the metal in catalytic converters to control emissions of certain greenhouse gases and pollutants.

"There hasn't been much demand from the US," the dealer added. "So we came to the conclusion that it had to be them doing the buying."

A second US dealer said rhodium "was bid all week, and that coincided with the return of US auto production and the ramp-up of [auto] production in China.

"But I can't say whether the Chinese demand was speculative or industrial. I don't know," he said, putting this week's range of business at \$6,500-\$8,500/oz.

A European dealer who put the range of deals this week at \$7,050-\$8,400/oz said by email that China was a buyer, but so were an investment bank and a PGMs refiner.

Asian demand, tight supply lifts iridium

Elsewhere, the Platts New York Dealer iridium price rose to \$1,580-\$1,660/oz from \$1,560-\$1,630/oz last week on tight supply and continued demand from Asian industrial consumers.

The second US dealer cited earlier put this week's market at \$1,540-\$1,595/oz and industrial consumers were unwilling to pay in the \$1,550-\$1,560/oz range.

"The bids seem to be there," he said, citing bids in the \$1,540/oz level. "But they're not yet chasing it higher; you still have to be under \$1,600/oz.

But the European dealer said he sold this week at \$1,660/oz, and put the market at

\$1,600-\$1,675/oz.

A second PGMs refiner put the market at \$1,570-\$1,620/oz and said there had been equal amounts of buying and selling this week.

"People were trading out of their positions. It was good to see people actually trading it," he said, referring to the lack of market liquidity in recent weeks with South African mines closed and international flights cancelled to stop the spread of the coronavirus.

As with rhodium, the automotive sector appeared to be the biggest buyer this week as opposed to the electronics sector, the second PGMs refiner said. Iridium is used to make high-performance spark plugs.

But a third US dealer said there had also been interest from a refiner involved in the production of copper anodes for the copper refining industry.

The dealer put the market \$1,580-\$1,660/oz and said there had been continued interest from Chinese consumers, though one Chinese customer said he was sufficiently stocked.

— [Nick Jonson](#)

Rising US-China tensions lift gold, hurt palladium

- Tensions with China over Hong Kong, virus spur demand concerns
- US-China unease prompts safe-haven buying in gold

Washington—The precious metals complex closed mixed in Friday trading, as the market's focus on growing US-China tensions lifted safe-haven gold, but kept palladium futures on the defensive, as the metal fell further.

COMEX gold for June delivery, the active month, rose \$13.60 to close at \$1,735.50/oz, while July rose 33 cents to \$17.69/oz.

NYMEX platinum for July delivery took its cue from gold, rising \$19.80 to \$886.30/oz, while June palladium spiraled down \$85.20 to \$1,977.10/oz.

Given rising tensions with China, "there's a lot of concern over what the future will bring and what's going to happen economically, and what's going to happen with [crude] oil sales," said a precious

metals analyst. “Less activity means less demand for industrial metals. And that’s where safe-haven buying kicks in.”

Palladium is especially vulnerable to developments with China, as China and the US are its largest consumers, with the metal used in making auto catalysts in gasoline-powered cars, the design most favored in China and in the US.

US-China tensions worsened this week with the Trump Administration threatening to respond after China moved to impose new security laws on Hong Kong.

Earlier this week, the Senate passed legislation that imposes stricter criteria for companies trading on US stock exchanges, that could result in the delisting of some Chinese companies.

This week’s developments come amid US charges that China withheld information related to the coronavirus outbreak in its early stages.

The US-China unease also put pressure on equity markets Friday, with the Dow Jones Industrial Average down 80 points Friday afternoon.

— [Laura Gilcrest](#)

Precious ETFs run up to record levels on Fed’s unlimited QE

London—Investor demand for precious metals has not looked back since the US Federal Reserve’s announcement of unlimited quantitative easing in March, with both physical gold and silver ETFs at record levels, while year-to-date tonnage

has exceeded the amount added all of last year.

“Gold physical ETF holdings reached a record 3,083 mt yesterday with a market value of \$173.3 billion,” Canaccord Genuity mining analysts said in a note late Thursday.

“This is almost 50% of the global market cap of the gold mining industry (trading in Canada, the US, Australia, South Africa, and London) which is \$364 billion.”

The analysts said that year-to-date some 504 mt were added, greater than the 361 mt added last year and tracking to exceed the 2009 record annual increase of 643 mt.

“For reference, 504 mt to date equates to almost 40% of global gold production,” Canaccord said.

The analysts said that gold ETF holdings had risen 19 days in a row and “for 42 of 43 days” following the Fed’s announcement of unlimited and open-ended QE back in March.

TD Securities said in a research note Friday that “given the gold market has largely been receiving its recent support from ETF buyers and has failed to break out to new highs, some profit taking was likely behind the recent dip in prices.”

On Monday morning, gold climbed to \$1,765/oz, its highest level since October 2012. The gold spot price, as of 1305 GMT Friday, stood at around \$1,735/oz.

Analysts at investment group SP Angel Gold said Friday that gold fell over 1% on Thursday in an active selloff “as investors took profits from recent rallies, and some sought the safety of cash as tensions between the US and China escalated.”

However, TD Securities said that should the market settle down, capital will seek to shelter itself from a prolonged period of negative real rates, “leading to substantially higher investment demand for gold.”

Global uncertainty to continue to support gold

As world economies struggle with the coronavirus pandemic and industry continues to second-guess what lies around the corner, this global uncertainty will continue to support the yellow metal over the short to medium term, Nedbank analyst Arnold Van Graan said in a research note.

“However, we believe that rate cuts have

reached a limit and that it would be up to higher inflation to drive gold higher,” Van Graan said.

“This is an unlikely outcome, in our view, given the economic slowdown in the US.”

The analyst said it seems that many investors are not holding back when it comes to the yellow metal on the expectation of a depreciation of the US dollar, and perhaps even a doomsday economic scenario as a result of the pandemic.

“Although the near-term global economic outlook remains negative, we caution that the extremely negative outlook being priced into gold could be overdone if sentiment improves and there is a risk-on trade,” the analyst said.

“Although this seems unlikely on a three-month view, the longer-term outlook could be less dire than what is currently priced in, in our opinion.”

Nedbank has increased its average gold price forecast for 2020 to \$1,670/oz from \$1,500/oz, which means a level of around \$1,700/oz for the rest of 2020, Van Graan said.

— [Filip Warwick](#)

COMMODITIES

US seeks input for Section 232 exclusion process

- Improvements requested to avoid negative impact on US industry
- Reform to process advocated by Aluminum Association

Pittsburgh—The US Department of Commerce said Friday its Bureau of Industry and Security is seeking public comments to improve the Section 232 exclusion process for tariffs and quotas imposed on steel and aluminum imports.

“The Department of Commerce is continually looking for ways to improve the exclusion process for Section 232 tariffs and quotas,” Secretary of Commerce Wilbur Ross said in a statement. “We want these critical national security measures to be applied effectively while avoiding unnecessary impacts on downstream American industries.”

WEBINAR

METALS

PANDEMIC AND POLITICS: THE TURKISH SCRAP AND LONGS MARKET

June 9, 2020

10:00 - 11:00 am BST

[Click here to register](#)

S&P Global
Platts

Commerce said it will accept comments from May 26 through July 10.

The Section 232 steel and aluminum tariffs, implemented in 2018, allow manufacturers to request exclusions from the tariffs for certain products that cannot be produced in a sufficient quantity or quality in the US or for national security reasons.

However, domestic steel and aluminum producers are able to block exclusion requests by demonstrating the ability to produce the subject steel or aluminum product in a satisfactory quality or quantity. Exclusion requests, objections and rebuttals are then reviewed by Commerce before a determination is finalized.

The Aluminum Association has continually advocated for reforms to the Section 232 tariff exclusion process, noting the excessive amounts of requests that have been granted since 2018.

“The administration of the Section 232 product exclusion process has created distortions in the US market by incentivizing imports of semi-fabricated aluminum,” Aluminum Association CEO Tom Dobbins said in a recent letter to US Trade Representative Robert Lighthizer. “Since the

beginning of the program in 2018, the Commerce Department has granted tariff exclusions covering more than 22 billion lb of aluminum – including more than 4 billion lb of aluminum products from China, the most granted for any single country.”

— [Nick Lazzaro](#)

LEAD & ZINC

US zinc premiums steady

[...from page 1](#)

right now; it’s definitely out there,” said a consumer, speculating that producers would be willing to discount premiums to sell off excess inventory. However, he said he was unaware of specific numbers. “I’m not a buyer right now,” he said.

A non-Midwest buyer recently said he was turning away producer offers for special high-grade down to 7 cents.

However, one producer said he had not had the need to lower his spot premiums significantly, as he had little excess inventory. He said he sold in the past week 100 mt of SHG delivered via truck at a premium of 8 cents, with the freight at 4

cents or more of the total premium. He said he would keep his quotes at about 8 cents for typical Midwest spot deliveries.

The S&P Global Platts assessment for special high-grade held this week at 7.75 cents/lb plus LME cash, delivered Midwest, while the assessment for strip jumbos was firm at 8 cents.

The Platts assessment for Alloy No. 3 held this week at 18.50 cents/lb, plus LME cash, delivered Midwest. There was additional evidence this week that the market had gone higher.

For example, a Midwest alloyer said he sold a truckload of Alloy No. 3 this week at a premium of 19 cents. He noted that, although the deal involved about 2 cents in freight costs, “I didn’t get any resistance. ...[Sellers] are holding strong on their numbers, at least in the past two or three weeks.” The alloyer source added he thought 18 cents “is probably the low.” He said he had concluded some recent non-freight spot sales at premiums of 18 cents.

Alloyers have recently reported raising their spot offers to as high as 20 cents/lb to compensate for their lower sales volumes amid coronavirus-related business shutdowns.

— [Laura Gilcrest](#)

SUBSCRIBER NOTES

HOLIDAY NOTE - MAY 25

Monday May 25 is Memorial Day in the US, Spring Bank Holiday in the UK, Hari Raya Puasa Day in Singapore and May Revolution Day in Argentina. No assessments based on LME will be published. No US MW aluminum Transaction premium or daily CIF Japan premium. No European price assessments. US aluminum alloys/scrap and NY tin will be assessed on May 26. Metals Daily and Steel Markets Daily will not be published. No prices based on NYMEX/COMEX. No US scrap or steel assessments. Steel Price Report will not be published. No iron ore, coking coal, alumina, CFR Southeast Asia or East Asia steel/metals assessments. No dry freight assessments from EMEA and Asia. No Dry Freight Wire published. No SHFE prices.

Platts proposes to change weekly ferromolybdenum CIF Japan assessment to CIF Asia

S&P Global Platts proposes to change its weekly ferromolybdenum CIF Japan assessment to CIF Asia, effective June 25, to reflect a shift in market dynamics in the region.

The proposed change would enable Platts to reflect deliveries in a wider Asian region.

Japan continues to be one of the four largest ferromolybdenum importers in the region, however its supplies have been increasingly more often secured domestically or under long-term agreements.

Platts believes the expansion of the delivery area would provide additional spot volume to the ferromolybdenum assessment, ensuring its continued relevance and robustness. Platts observes that fixed price ferromolybdenum spot trades are increasingly more often concluded outside Japan.

Platts estimates that around three-quarters of the total material traded in the Asian spot market is now delivered into China, India and Taiwan, and the majority of spot supply contracts are offered on general CIF Asia basis.

Platts proposes to determine the assessment’s basis per ports as Osaka, Tianjin and Kaohsiung. Deliveries into Indian ports Nhava Sheva and Mumbai as well as other key ports in the wider Asian region may be reflected in the assessment after normalization.

The CIF Japan ferromolybdenum assessment is published Thursday in Metals Daily, and Platts Metals Alert on fixed page PMA386 and in the

Platts price database under the code MMAFM00. Market participants are welcome to provide suggestions on this proposal and on any other aspects of the Platts methodology for ferromolybdenum price in Asia.

Please send all comments, feedback and questions to PL_Asia_Nonferrous@spglobal.com and pricegroup@spglobal.com by May 27.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available upon request.

S&P Global Platts to implement changes to global cobalt metal coverage

S&P Global Platts has decided to discontinue Russian and Zambian cobalt assessments and adjust frequency and specifications on existing European assessment to better reflect market practice.

Platts published the proposal on April 23 and a relevant subscriber note can be found here:

<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/042320-platts-proposes-changes-to-global-cobalt-metal-coverage>

SUBSCRIBER NOTES (CONTINUED)

[coverage](#)

COVERAGE CONSOLIDATION: Platts will consolidate the coverage of the cobalt market under two key regional assessments, effective July 31, 2020. As part of this consolidation, Platts will discontinue the publication of the assessments for cobalt metal of Russian and Zambian origin, currently assessed on a DDP US basis. Instead this material would be reflected in Platts in-warehouse Europe and DDP US assessments, after normalization to standard parameters. The last assessments of Zambian and Russian cobalt will be published July 30.

EUROPEAN COBALT METAL: Platts will publish Cobalt 99.8% Europe assessment on a daily basis and change its specifications to align it with the prevailing market practice, effective June 15. The assessment will reflect volumes of max 100 mt, instead of current 5 mt, and include broken cathodes and briquettes in addition to the currently assessed cut cathodes. As part of this change, Platts will start publishing weekly, monthly and annual averages for the European assessment.

There will be no changes to the Platts Cobalt US Spot Cathode assessment.

The affected assessments are published on the real-time Platts Metals Alert's fixed pages MT0375, MW0375, PMA0375, MW9065, MT9065, PMA9065, in the Metals Daily, Metals Week Supplement and in the Platts price database under the following

codes:

Cobalt Russian MMANL04

Cobalt Zambian MMAKF00

Cobalt 99.8% European MMAIK00

Please submit any feedback, comments or questions about these proposals to EMEAmetalsTeam@spglobal.com and pricegroup@spglobal.com

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts to publish weekly Asia ferrosilicon, silicomanganese, silicon prices Tuesday

S&P Global Platts has decided to shift the publication of weekly ferrosilicon, silicomanganese and silicon prices in Asia to Tuesday from Thursday currently, effective June 2, 2020.

The change in schedule aims to align the publication of these products with related assessments, currently published on Tuesday. The change will affect the following prices:

Description	Code
Ferrosilicon 75% FOB China price	MMAKB00
Ferrosilicon 75% CIF Japan price	MMAJP00
Silicomanganese 65% CIF Japan price	MMAJG00
Silicon 553 grade FOB China price	MMAJF00

With the change in publication schedule for these prices, Platts will also publish the Silicon 553 grade FOB China price monthly average price (MMAJF03), and its quarterly average price (MMAJF16) on Tuesday instead of Thursday. There are no monthly or quarterly averages published for ferrosilicon and silicomanganese prices.

The publication schedule for these products in Europe and the US as well as assessments for other ferroalloys in Asia will remain unchanged.

Publication schedule for global silicon, ferrosilicon and silicomanganese assessments:

Silicon Ferrosilicon Silicomanganese

Asia (until June 2) Thu Thu Thu

Asia (from June 2) Tue Tue Tue

Americas Wed Wed Wed

EMEA Thu Thu Thu

The affected prices are published on Platts real time Metals Alert on the fixed pages PMA404, PMA389, PMA407 and in the Platts price database under the codes listed above.

Any further questions and feedback should be directed to PL_Asia_Nonferrous@spglobal.com and pricegroup@spglobal.com

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

EXCHANGE-TRADED DATA AND THIRD PARTY DATA

LME official prices

Cash Aluminium (\$/mt)	1473.000-1473.000	22-May-20
3-months Aluminium (\$/mt)	1498.500-1498.500	22-May-20
1-year Aluminium (\$/mt)	1616.000-1616.000	22-May-20
2-year Aluminium (\$/mt)	1697.500-1697.500	22-May-20
3-year Aluminium (\$/mt)	1785.500-1785.500	22-May-20
Settlement Aluminium (\$/mt)	1473.000	22-May-20
Cash Al Alloy (\$/mt)	1220.000-1220.000	22-May-20
3-months Al Alloy (\$/mt)	1220.000-1220.000	22-May-20
1-year Al Alloy (\$/mt)	1221.000-1221.000	22-May-20
Settlement Al Alloy (\$/mt)	1220.000	22-May-20
Cash NA Alloy (\$/mt)	1132.500-1132.500	22-May-20
3-months NA Alloy (\$/mt)	1145.000-1145.000	22-May-20
1-year NA Alloy (\$/mt)	1165.500-1165.500	22-May-20
Settlement NA Alloy (\$/mt)	1132.500	22-May-20
Cash Cobalt (\$/mt)	29500.000-29500.000	22-May-20
3-months Cobalt (\$/mt)	30000.000-30000.000	22-May-20
15-months Cobalt (\$/mt)	31790.000-31790.000	22-May-20
Settlement Cobalt (\$/mt)	29500.000	22-May-20
Cash Copper (\$/mt)	5242.500-5242.500	22-May-20
3-months Copper (\$/mt)	5272.000-5272.000	22-May-20
1-year Copper (\$/mt)	5369.500-5369.500	22-May-20
2-year Copper (\$/mt)	5433.500-5433.500	22-May-20
3-year Copper (\$/mt)	5498.500-5498.500	22-May-20
Settlement Copper (\$/mt)	5242.500	22-May-20
Cash Lead (\$/mt)	1603.500-1603.500	22-May-20
3-months Lead (\$/mt)	1619.500-1619.500	22-May-20
1-year Lead (\$/mt)	1669.500-1669.500	22-May-20
2-year Lead (\$/mt)	1699.000-1699.000	22-May-20
3-year Lead (\$/mt)	1723.000-1723.000	22-May-20
Settlement Lead (\$/mt)	1603.500	22-May-20
Cash Nickel (\$/mt)	12124.000-12124.000	22-May-20
3-months Nickel (\$/mt)	12199.000-12199.000	22-May-20
1-year Nickel (\$/mt)	12537.000-12537.000	22-May-20
2-year Nickel (\$/mt)	12774.000-12774.000	22-May-20
3-year Nickel (\$/mt)	13009.000-13009.000	22-May-20
Settlement Nickel (\$/mt)	12124.000	22-May-20
Cash Tin (\$/mt)	15495.000-15495.000	22-May-20
3-months Tin (\$/mt)	15260.000-15260.000	22-May-20
15-months Tin (\$/mt)	15107.000-15107.000	22-May-20
Settlement Tin (\$/mt)	15495.000	22-May-20
Cash Zinc (\$/mt)	1963.000-1963.000	22-May-20
3-months Zinc (\$/mt)	1957.000-1957.000	22-May-20
1-year Zinc (\$/mt)	2008.000-2008.000	22-May-20
2-year Zinc (\$/mt)	2041.000-2041.000	22-May-20
3-year Zinc (\$/mt)	2046.500-2046.500	22-May-20
Settlement Zinc (\$/mt)	1963.000	22-May-20

COMEX Settlements

Copper Spot (¢/lb)	240.900	22-May-20
Copper 2 months out (¢/lb)	238.650	22-May-20
Copper One Year out (¢/lb)	243.600	22-May-20
Silver Spot (cents/oz)	1766.400	22-May-20
Silver 2 months out (cents/oz)	1769.300	22-May-20
Silver 1 year out (cents/oz)	1796.300	22-May-20

Gold Spot (\$/oz)	1734.600	22-May-20
Gold 1 year (\$/oz)	1769.500	22-May-20

NYMEX Settlements

Platinum Active (\$/oz)	886.300	22-May-20
Palladium Active (\$/oz)	1977.100	22-May-20

LME Closing Stocks

Al Closing Stocks (mt)	1458100.000	21-May-20
Al Alloy Closing Stocks (mt)	7480.000	21-May-20
NA Alloy Closing Stocks (mt)	34560.000	21-May-20
Copper Closing Stocks (mt)	271775.000	21-May-20
Lead Closing Stocks (mt)	75275.000	21-May-20
Zinc Closing Stocks (mt)	106575.000	21-May-20
Nickel Closing Stocks (mt)	233850.000	21-May-20
Tin Closing Stocks (mt)	3330.000	21-May-20
Cobalt Closing Stocks (mt)	603.000	21-May-20

COMEX Closing Stocks

Daily Copper Stocks (lb)	55409.000	22-May-20
Daily Silver Stocks (oz)	310483962.000	22-May-20
Daily Gold Stocks (oz)	25247257.000	22-May-20

Precious Metals

London Gold AM Fix (\$/oz)	1732.450	22-May-20
London Gold PM Fix (\$/oz)	1733.550	22-May-20
Gold H&H (\$/oz)	1733.550	22-May-20
Gold Engelhard Unfabricated (\$/oz)	1734.000	22-May-20
London Silver Fix, US (¢/tr oz)	1700.000	22-May-20
London Silver Fix, Pence (p/tr oz)	1395.000	22-May-20
London Silver Price, (\$/tr oz)	17.000	22-May-20
Silver H&H (¢/oz)	1709.400	22-May-20
Silver Engelhard Unfabricated (¢/oz)	1710.000	22-May-20
Platinum J.Matthey Base NA (\$/oz)	838.000	22-May-20
Platinum J.Matthey Base Asia (\$/oz)	846.000	22-May-20
Platinum J.Matthey Base Europe (\$/oz)	845.000	22-May-20
Platinum Engelhard Unfabricated (\$/oz)	838.000	22-May-20
Platinum Engelhard Asia (\$/oz)	830.000	22-May-20
Palladium J.Matthey Base NA (\$/oz)	1944.000	22-May-20
Palladium J.Matthey Base Asia (\$/oz)	2075.000	22-May-20
Palladium J.Matthey Base Europe (\$/oz)	2044.000	22-May-20
Palladium Engelhard Unfabricated (\$/oz)	1925.000	22-May-20
Palladium Engelhard Asia (\$/oz)	2044.000	22-May-20
Rhodium J.Matthey Base NA (\$/oz)	8600.000	22-May-20
Rhodium J.Matthey Base Asia (\$/oz)	8700.000	22-May-20
Rhodium J.Matthey Base Europe (\$/oz)	8600.000	22-May-20
Rhodium Engelhard (\$/oz)	8500.000	22-May-20
Rhodium Engelhard Asia (\$/oz)	8700.000	22-May-20
Iridium J.Matthey Base North America (\$/oz)	1620.000	22-May-20
Iridium Engelhard Unfabricated (\$/oz)	1640.000	22-May-20
Iridium Engelhard Asia (\$/oz)	1640.000	22-May-20

MARKETPLACE**May 22**

- Platts aluminum, P1020/P1020A, Good Western, Jun, CIF Japan, tradable value at \$70-\$75/mt plus LME cash: Asia-based trader
- Platts alumina, Jul, 30,000 mt, FOB Kwinana/Bunbury, net-30, tradable value at \$245-\$250/mt: trader
- Platts alumina, Jul, 30,000 mt, FOB Kwinana/Bunbury, net-30, tradable value at \$247-\$248/mt: producer
- Platts alumina, Jul, 30,000 mt, FOB Kwinana/Bunbury, net-30, tradable value at \$245/mt: trader
- Platts alumina, Jul, 30,000 mt, FOB Kwinana/Bunbury, net-30, tradable value at \$242-\$243/mt: trader
- Platts alumina, Jul, 30,000 mt, FOB Kwinana/Bunbury, net-30, tradable value at \$243-\$245/mt: consumer
- Platts aluminum, P1020/P1020A, Good Western, Jun, CIF Japan, tradable value at \$73-\$83/mt plus LME: international trader
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Busan, 20 mt reportedly traded at \$8.55/lb Mo
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Tianjin, 20 mt reportedly traded at \$8.60/lb Mo
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Busan, 20 mt reportedly traded at \$8.65/lb Mo
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Rotterdam, 40 mt reportedly traded at \$8.20/lb Mo
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Busan, 80 mt reportedly traded at \$8.60/lb Mo
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Busan, 20 mt reportedly traded at \$8.55/lb Mo
- Platts molybdenum, oxide powder, 57% Mo, Jun shipment, in-warehouse CIF Japan, 40 mt reportedly traded at \$8.40/lb Mo
- Platts aluminum, P1020, Platts US transaction premium financial futures, Aug, 5 lots (125mt) traded at 10.25 cents/lb on CME Globex
- Platts aluminum, P1020, Platts US transaction premium financial futures, Jul, 10 lots (250 mt) traded at 10cents/lb on CME Globex
- Platts aluminum, P1020, Platts US transaction premium financial futures, Jul, 10 lots (250 mt) traded at 10.25cents/lb on CME Globex
- Platts aluminum, P1020, Platts US transaction premium financial futures, Aug, 5 lots (125mt) traded at 10.50 cents/lb on CME Globex
- Platts, aluminum, 99.7% P1020, spot, delivered US Midwest, net-30, offer at 7 cents/lb plus LME: trader
- Platts, aluminum, 99.7% P1020, spot, delivered US Midwest, net-30, bid at 2.5 cents/lb plus LME: trader
- Platts aluminum, P1020, Platts US transaction premium financial futures, Jun, bid at 9 cents: broker

May 21

- Platts alumina, Jul, 30,000 mt, FOB Kwinana/Bunbury, net-30, tradable value at \$250.50/mt: trader
- Platts alumina, 1st-half Jul, 30,000 mt, FOB Kwinana/Bunbury, net-30, indicative bid at \$250.50/mt: trader
- Platts alumina, 2nd-half Jun/1st-half Jul, 30,000 mt, FOB Kwinana/Bunbury, net-30, \$248-\$250/mt: producer
- Platts alumina, 2nd-half June/1st-half Jul, 30,000-35,000 mt (seller's option), FOB Kwinana/Bunbury, \$238/mt traded at 100% net cash within 5 days of receipt of documents: consumer
- Platts alumina, 2nd-half Jun/1st-half Jul, 30,000 mt, FOB Kwinana/Bunbury, net-30, tradable value at \$248-\$250/mt: producer
- Platts alumina, 2nd-half Jun/1st-half Jul, 30,000 mt, FOB Kwinana/Bunbury, net-30, tradable value at \$238/mt: trader
- Platts alumina, 2nd-half Jun/1st-half Jul, 30,000 mt, FOB Kwinana/Bunbury, net-30, tradable value at \$238/mt: consumer
- Platts aluminum, P1020/P1020A, Good Western, Jun, CIF Japan, tradable value at \$79-\$80/mt plus LME cash: Japanese trader
- Platts aluminum, P1020/P1020A, Good Western, Jun, CIF Japan, tradable value at \$80-\$85/mt: Asia-based trader
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Busan, firm offer at \$8.30/lb Mo
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Busan, firm offer at \$8.50/lb Mo
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Busan, 20 mt reportedly traded at \$8.45/lb Mo
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Busan, 20 mt reportedly traded at \$8.40/lb Mo
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Tianjin, firm bid at \$8.50/lb Mo
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Tianjin, 80 mt reportedly traded at \$8.50/lb Mo
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Tianjin, 40 mt reportedly traded at \$8.30/lb
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Tianjin, 20 mt reportedly traded at \$8.45/lb
- Platts aluminum, P1020, Platts US transaction premium financial futures, Jun, 10 lots (250 mt) traded at 9 cents/lb on CME Globex
- Platts aluminum, P1020, Platts US transaction premium financial futures, Jun-Dec, 95 lots/month (95 lots total 2,375 mt) traded at 9 cents/lb on CME Clearport (block trades)
- Platts, aluminum, 99.7% P1020, spot, delivered US Midwest, net-30, indicative value at 8.25 cents/lb plus LME: consumer
- Platts, aluminum, 99.7% P1020, spot, delivered US Midwest, net-30, offers at 7 cents/lb plus LME: trader

May 20

- Platts alumina, 1st-half Jul, 30,000 mt Western Australian loading, CIF Bayaquan/Qingdao/Lianyungang, 10% ten days from contract, 90% five days before laycan start, traded at \$267/mt, \$15 freight booked: producer
- Platts alumina, 1st-half Jul, 30,000 mt, FOB Kwinana/Bunbury, net-30, indicative bid at \$248-\$249/mt: producer/trader

- Platts alumina, 1st-half Jul, 30,000 mt, FOB Kwinana/Bunbury, net-30, tradable value at \$247/mt: consumer
- Platts alumina, Jul, 30,000 mt, FOB Kwinana/Bunbury, net-30, tradable value at \$250/mt: producer
- Platts aluminum, P1020/P1020A, Good Western, Jun, CIF Japan, tradable value at \$60-\$80/mt plus LME cash: Japanese trader
- Platts aluminum, P1020/P1020A, Good Western, Jun, CIF Japan, tradable value at \$73-\$83/mt plus LME: Japanese trader
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Busan, offer indications at \$8.60-\$8.65/lb Mo
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Busan, firm offer at \$8.55/lb Mo
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Tianjin, firm offer at \$8.60 Mo
- Platts aluminum, P1020, Platts US transaction premium financial futures, Jun, 10 lots (250 mt) traded at 8.75 cents/lb on CME Globex
- Platts aluminum, P1020, Platts US transaction premium financial futures, Oct, 10 lots (250 mt) traded at 10 cents/lb on CME Globex
- Platts aluminum, P1020, Platts US transaction premium financial futures, Jul, 5 lots (125 mt) traded at 8.90 cents/lb on CME Globex
- Platts, aluminum, 99.7% P1020, spot, FCA Oowensboro, net-cash, 100 mt bought at 8.25 cents/lb plus LME: trader
- Platts, aluminum, 99.7% P1020, spot, delivered US Midwest, net-30, bid for 200-300 mt at 8.5 cents/lb plus LME: trader
- Platts, aluminum, 99.7% P1020, spot, delivered US Midwest, net-30, offer at 7.5 cents/lb plus LME: trader

May 19

- Platts alumina, Jul, 30,000 mt, FOB Kwinana/Bunbury, net-30, tradable value at \$245/mt: consumer
- Platts alumina, Jul, 30,000 mt, FOB Kwinana/Bunbury, net-30, tradable value at \$245/mt: producer
- Platts alumina, Jul, 30,000 mt, FOB Kwinana/Bunbury, net-30, tradable value at \$245-\$250/mt: producer
- Platts alumina, Jul, 30,000 mt, FOB Kwinana/Bunbury, net-30, tradable value at \$245/mt: trader
- Platts aluminum, P1020, Platts US transaction premium financial futures, Dec, 10 lots (250 mt) traded at 10 cents/lb on CME Globex
- Platts aluminum, P1020, Platts US transaction premium financial futures, Jul, 5 lots (125mt) traded at 9 cents/lb on CME Globex
- Platts aluminum, P1020, Platts US transaction premium financial futures, Nov, 10 lots (250 mt) traded at 10 cents/lb on CME Globex
- Platts aluminum, P1020, Platts US transaction premium financial futures, Cal 2021, 10 lots/month (120 lots, 3,000 mt) traded at 10 cents/lb on CME Clearport (block trades)
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Busan, firm offer at \$8.65-\$8.70/lb Mo
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Tianjin, firm offer at \$8.70-\$8.75/lb Mo
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Busan, firm offer at \$8.50/lb Mo
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Busan, firm offer at \$8.60/lb Mo
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Busan, firm offer at \$8.55/lb Mo
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Busan, firm offer at \$8.50/lb Mo

May 18

- Platts, aluminum, A380 alloy—US secondary smelter sold at 67 cents/lb, delivered US Midwest next week, typical terms
- Platts, aluminum, A380 alloy—US secondary smelter sold at 66.5 cents/lb, delivered US Midwest, typical terms
- Platts, aluminum, A380 alloy—US producer sees fair value at 67-68 cents/lb, delivered US Midwest, typical terms
- Platts, aluminum, A380 alloy—US producer sold 4 loads at 67 cents/lb, delivered US Midwest, typical terms
- Platts, aluminum, A380 secondary alloy—US producer has indicative offer level at 68 cents/lb, delivered Midwest
- Platts, aluminum, 99.7% P1020—Trader offering to traders at 7.5 cents/lb plus LME cash, delivered US Midwest, net-30-day payment
- Platts, aluminum, 99.7% P1020—Producer sees indicative fair value at 8 cents/lb plus LME cash, delivered Midwest, net-30 terms
- Platts, aluminum, 99.7% P1020—Trader offering to consumers at 6.5 cents/lb plus LME cash, delivered US Midwest, net-30-day payment
- Platts, aluminum, 99.7% P1020—Consumer bought at 8.5 cents/lb plus LME cash, delivered August close-freight Southeast, net-30 terms
- Platts, aluminum, 99.7% P1020—Producer sees tradable value at or below 8 cents/lb plus LME cash, delivered Midwest, net-30 terms
- Platts, aluminum, 99.7% P1020—US trader has firm bid for 100 mt at 8.25 cents/lb plus LME cash, delivered close-freight Midwest, net-cash payment terms
- Platts, alumina—Buyers guidance heard for July loading at less than \$245/mt FOB Bunbury/Kwinana 30kt: trader
- Platts, alumina—Tradable value heard for H1 July loading at \$245/mt FOB Bunbury/Kwinana 30kt: consumer
- Platts, alumina—Deal heard for H1 July loading at \$245/mt FOB Bunbury/Kwinana L/C at sight 30kt: producer
- Platts, aluminum, 99.7% P1020, spot, delivered US Midwest, net-30, indicative value at 8 cents/lb plus LME cash: producer

(This is a sample of trade and market information gathered by Platts editors as they assessed daily aluminum, alumina and molybdenum oxide prices. They were first published on Platts Metals Alert earlier in the day as part of the market-testing process with market participants. For more related information about that process and our realtime news and price services, please request a trial to Platts Metals Alert or learn more about the product offering by visiting www.platts.com/Products/metalsalert)

METALS WEEK

A WEEKLY SUPPLEMENT TO METALS DAILY

DAILY PRICES

	Units	18 May 20	19 May 20	20 May 20	21 May 20	22 May 20	Week avg
Alumina							
PAX FOB Australia	\$/mt	245.500	245.500	250.500	243.000	245.500	246.000
PAX CFR China	\$/mt	258.500	258.550	263.600	256.200	258.700	259.110
PAX China Ex-works	\$/mt	309.730	310.240	310.050	310.440	310.130	310.118
DBF Aus-China Handysize	\$/mt	13.000	13.050	13.100	13.200	13.200	13.110
Aluminum							
LME HG Cash	\$/mt	1441.500/1441.500	1464.000/1464.000	1454.000/1454.000	1487.000/1487.000	1473.000/1473.000	1463.900
LME HG 3-Month	\$/mt	1476.000/1476.000	1498.000/1498.000	1486.500/1486.500	1514.500/1514.500	1498.500/1498.500	1494.700
LME HG Settlement	\$/mt	1441.500	1464.000	1454.000	1487.000	1473.000	1463.900
LME HG Y1	\$/mt	1603.500/1603.500	1623.500/1623.500	1610.500/1610.500	1634.500/1634.500	1616.000/1616.000	1617.600
LME HG Y2	\$/mt	1693.500/1693.500	1711.500/1711.500	1697.500/1697.500	1718.500/1718.500	1697.500/1697.500	1703.700
LME HG Y3	\$/mt	1782.000/1782.000	1800.500/1800.500	1786.500/1786.500	1806.500/1806.500	1785.500/1785.500	1792.200
LME Alloy Cash	\$/mt	1220.000/1220.000	1220.000/1220.000	1203.000/1203.000	1200.000/1200.000	1220.000/1220.000	1212.600
LME Alloy 3-Month	\$/mt	1220.000/1220.000	1220.000/1220.000	1203.000/1203.000	1200.000/1200.000	1220.000/1220.000	1212.600
LME Alloy Settlement	\$/mt	1220.000	1220.000	1203.000	1200.000	1220.000	1212.600
LME Alloy Y1	\$/mt	1222.000/1222.000	1222.000/1222.000	1204.000/1204.000	1201.000/1201.000	1221.000/1221.000	1214.000
LME NA Alloy Cash	\$/mt	1124.500/1124.500	1147.000/1147.000	1140.000/1140.000	1150.000/1150.000	1132.500/1132.500	1138.800
LME NA Alloy 3-MO	\$/mt	1140.000/1140.000	1160.000/1160.000	1155.000/1155.000	1145.000/1145.000	1145.000/1145.000	1149.000
LME NA Alloy Settlement	\$/mt	1124.500	1147.000	1140.000	1150.000	1132.500	1138.800
LME NA Alloy Y1	\$/mt	1164.000/1164.000	1181.000/1181.000	1175.500/1175.500	1165.500/1165.500	1165.500/1165.500	1170.300
LME HG inventories	mt	1436575	1466625	1462600	1458100	NA	—
LME Alloy inventories	mt	7600	7600	7600	7480	NA	—
LME NA Alloy inventories	mt	35080	34840	34660	34560	NA	—
MW US Transaction	cts/lb	73.385	74.656	74.202	75.699	75.064	74.601
MW US Transaction premium	cts/lb	8.000	8.250	8.250	8.250	8.250	8.200
MW US Net-Cash premium	cts/lb	7.700	7.950	7.950	7.950	7.950	7.900
US P1020 Import Duty	cts/lb	6.177	6.292	6.251	6.387	6.329	6.287
MW US Transaction premium (implied duty-unpaid)	cts/lb	1.823	1.958	1.999	1.863	1.921	1.913
MW US Transaction price (implied duty-unpaid)	cts/lb	67.208	68.364	67.951	69.312	68.735	68.314
MW US Market	cts/lb	74.750	74.750	76.000	76.250	75.750	75.500
CIF New Orleans duty-unpaid premium	\$/mt	80.000	80.000	80.000	80.000	80.000	80.000
CIF New Orleans duty-unpaid premium	cts/lb	3.629	3.629	3.629	3.629	3.629	3.629
CIF NOLA-MW premium differential	cts/lb	4.371	4.621	4.621	4.621	4.621	4.571
MW US A380 Alloy	cts/lb	66.000/67.500	NA/NA	NA/NA	66.000/67.500	NA/NA	66.750
MW US 319	cts/lb	74.000/76.000	NA/NA	NA/NA	74.000/76.000	NA/NA	75.000
MW US Sec 356	cts/lb	84.000/86.000	NA/NA	NA/NA	84.000/86.000	NA/NA	85.000
MW US F132	cts/lb	76.000/78.000	NA/NA	NA/NA	76.000/78.000	NA/NA	77.000
MW US A413	cts/lb	81.000/83.000	NA/NA	NA/NA	81.000/83.000	NA/NA	82.000
MW US B390	cts/lb	84.000/86.000	NA/NA	NA/NA	83.000/85.000	NA/NA	84.500
US Old Cast	cts/lb	34.000/36.000	NA/NA	NA/NA	35.000/37.000	NA/NA	35.500
US Old Sheet	cts/lb	34.000/36.000	NA/NA	NA/NA	35.000/37.000	NA/NA	35.500
US Mill-grade MLCCs	cts/lb	43.000/45.000	NA/NA	NA/NA	43.000/45.000	NA/NA	44.000
US Smelter-grade MLCCs	cts/lb	37.000/39.000	NA/NA	NA/NA	37.000/39.000	NA/NA	38.000
US HG Auto Shreds	cts/lb	38.000/40.000	NA/NA	NA/NA	38.000/40.000	NA/NA	39.000
US LG Auto Shreds	cts/lb	32.000/34.000	NA/NA	NA/NA	32.000/35.000	NA/NA	33.250
US Turnings	cts/lb	28.000/30.000	NA/NA	NA/NA	28.000/30.000	NA/NA	29.000
US 6063 New Bare Extrusion Scrap	cts/lb	53.385/58.385	54.656/59.656	54.202/59.202	55.699/60.699	55.064/60.064	57.101
US 6022 New Bare Scrap	cts/lb	47.385/50.385	48.656/51.656	48.202/51.202	49.699/52.699	49.064/52.064	50.101
US 5052 New Bare Scrap	cts/lb	54.385/60.385	55.656/61.656	55.202/61.202	56.699/62.699	56.064/62.064	58.601
Aluminum CFR China All-in Import Price	\$/mt	1720.940	1731.140	1756.550	1745.270	1782.550	1747.290
Japan del (current mo)	\$/mt	1487.460/1515.430	1496.600/1524.540	1519.180/1547.030	1509.140/1536.990	1542.000/1569.910	1524.828
Japan del (2 mos. out)	\$/mt	1486.430/1514.410	1495.580/1523.520	1518.150/1546.010	1508.120/1535.970	1540.980/1568.890	1523.806
CIF Japan premium	\$/mt	73.000/83.000	73.000/83.000	73.000/83.000	73.000/83.000	73.000/83.000	78.000
CIF Japan premium Q3	\$/mt	82.000/82.000	82.000/82.000	82.000/82.000	82.000/82.000	82.000/82.000	82.000
GW premium paid IW Rotterdam	\$/mt	95.000/105.000	95.000/105.000	95.000/105.000	95.000/105.000	100.000/110.000	101.000
GW premium unpaid IW Rotterdam	\$/mt	75.000/85.000	75.000/85.000	75.000/85.000	75.000/85.000	80.000/90.000	81.000
A7E premium unpaid IW Rotterdam	\$/mt	75.000/85.000	75.000/85.000	75.000/85.000	75.000/85.000	80.000/90.000	81.000
A7E premium unpaid FOB St Petersburg	\$/mt	68.000/80.000	68.000/80.000	68.000/80.000	68.000/80.000	73.000/85.000	75.000

DAILY PRICES (continued)

	Units	18 May 20	19 May 20	20 May 20	21 May 20	22 May 20	Week avg
Copper							
COMEX HG 1st Position	cts/lb	240.500	242.300	246.750	245.200	240.900	243.130
COMEX HG 2nd Position	cts/lb	240.400	241.800	246.000	243.200	238.650	242.010
COMEX HG 3rd Position	cts/lb	244.750	246.650	250.550	248.150	243.600	246.740
COMEX inventories	st	49549	51056	52255	53828	55409	—
LME Grade A Cash	\$/mt	5249.500/5249.500	5314.000/5314.000	5333.000/5333.000	5387.000/5387.000	5242.500/5242.500	5305.200
LME Grade A 3-Month	\$/mt	5277.500/5277.500	5343.500/5343.500	5360.500/5360.500	5413.500/5413.500	5272.000/5272.000	5333.400
LME Settlement	\$/mt	5249.500	5314.000	5333.000	5387.000	5242.500	5305.200
LME Grade A Y1	\$/mt	5380.500/5380.500	5439.000/5439.000	5455.500/5455.500	5507.000/5507.000	5369.500/5369.500	5430.300
LME Grade A Y2	\$/mt	5447.500/5447.500	5499.000/5499.000	5518.500/5518.500	5567.000/5567.000	5433.500/5433.500	5493.100
LME Grade A Y3	\$/mt	5513.500/5513.500	5564.000/5564.000	5583.500/5583.500	5632.000/5632.000	5498.500/5498.500	5558.300
LME inventories	mt	274225	273175	272325	271775	NA	—
US Transaction	cts/lb	247.125	248.925	253.375	251.950	247.650	249.805
C&F China	\$/mt	5277.000/5297.000	5359.500/5379.500	5419.000/5439.000	5433.000/5453.000	5487.000/5507.000	5405.100
Zinc							
LME SHG Cash	\$/mt	1997.000/1997.000	2017.000/2017.000	2021.000/2021.000	1996.500/1996.500	1963.000/1963.000	1998.900
LME SHG 3-Month	\$/mt	1995.500/1995.500	2016.500/2016.500	2016.000/2016.000	1993.500/1993.500	1957.000/1957.000	1995.700
LME Settlement	\$/mt	1997.000	2017.000	2021.000	1996.500	1963.000	1998.900
LME SHG Y1	\$/mt	2041.500/2041.500	2066.500/2066.500	2070.000/2070.000	2044.000/2044.000	2008.000/2008.000	2046.000
LME SHG Y2	\$/mt	2073.500/2073.500	2094.000/2094.000	2103.000/2103.000	2077.000/2077.000	2041.000/2041.000	2077.700
LME SHG Y3	\$/mt	2081.500/2081.500	2099.500/2099.500	2108.500/2108.500	2082.500/2082.500	2046.500/2046.500	2083.700
LME inventories	mt	98375	107275	106825	106575	NA	—
MW North America SHG	cts/lb	98.333	99.240	99.421	98.310	96.790	98.419
MW North America GAL	cts/lb	98.583	99.490	99.671	98.560	97.040	98.669
MW Alloy No. 3	cts/lb	109.083	109.990	110.171	109.060	107.540	109.169
Lead							
LME Cash	\$/mt	1611.000/1611.000	1638.000/1638.000	1663.000/1663.000	1654.500/1654.500	1603.500/1603.500	1634.000
LME 3-Month	\$/mt	1625.000/1625.000	1655.500/1655.500	1679.500/1679.500	1670.500/1670.500	1619.500/1619.500	1650.000
LME Settlement	\$/mt	1611.000	1638.000	1663.000	1654.500	1603.500	1634.000
LME Y1	\$/mt	1673.000/1673.000	1704.000/1704.000	1728.000/1728.000	1720.500/1720.500	1669.500/1669.500	1699.000
LME Y2	\$/mt	1703.000/1703.000	1734.000/1734.000	1758.000/1758.000	1750.000/1750.000	1699.000/1699.000	1728.800
LME Y3	\$/mt	1728.000/1728.000	1759.000/1759.000	1783.000/1783.000	1774.000/1774.000	1723.000/1723.000	1753.400
LME inventories	mt	75150	75075	75025	75275	NA	—
North American Market	cts/lb	80.574	81.799	82.933	82.547	80.234	81.617
Nickel							
LME Cash	\$/mt	11950.000/11950.000	12300.000/12300.000	12335.000/12335.000	12762.000/12762.000	12124.000/12124.000	12294.200
LME 3-Month	\$/mt	12036.000/12036.000	12349.000/12349.000	12408.000/12408.000	12827.000/12827.000	12199.000/12199.000	12363.800
LME Settlement	\$/mt	11950.000	12300.000	12335.000	12762.000	12124.000	12294.200
LME Y1	\$/mt	12364.000/12364.000	12679.000/12679.000	12740.000/12740.000	13158.000/13158.000	12537.000/12537.000	12695.600
LME Y2	\$/mt	12594.000/12594.000	12909.000/12909.000	12966.000/12966.000	13384.000/13384.000	12774.000/12774.000	12925.400
LME Y3	\$/mt	12829.000/12829.000	13144.000/13144.000	13201.000/13201.000	13619.000/13619.000	13009.000/13009.000	13160.400
LME inventories	mt	233970	233874	233874	233850	NA	—
Tin							
LME Cash	\$/mt	15240.000/15240.000	15405.000/15405.000	15483.000/15483.000	15760.000/15760.000	15495.000/15495.000	15476.600
LME 3-Month	\$/mt	15120.000/15120.000	15225.000/15225.000	15336.000/15336.000	15470.000/15470.000	15260.000/15260.000	15282.200
LME 15-Month	\$/mt	14955.000/14955.000	15061.000/15061.000	15174.000/15174.000	15321.000/15321.000	15107.000/15107.000	15123.600
LME Settlement	\$/mt	15240.000	15405.000	15483.000	15760.000	15495.000	15476.600
LME Inventories	\$/mt	3500	3465	3410	3330	NA	—
MW NY Dealer	cts/lb	715.000	NA	NA	715.000	NA	715.000
Cobalt							
LME Cash	\$/mt	29500.000/29500.000	29500.000/29500.000	29500.000/29500.000	29500.000/29500.000	29500.000/29500.000	29500.000
LME 3-Month	\$/mt	30000.000/30000.000	30000.000/30000.000	30000.000/30000.000	30000.000/30000.000	30000.000/30000.000	30000.000
LME 15-Month	\$/mt	31805.000/31805.000	31800.000/31800.000	31795.000/31795.000	31790.000/31790.000	31790.000/31790.000	31796.000
LME Settlement	\$/mt	29500.000	29500.000	29500.000	29500.000	29500.000	29500.000
Molybdenum/Ferromolybdenum							
Daily Dealer Oxide	\$/lb	8.500/8.750	8.450/8.600	8.350/8.500	8.400/8.500	8.450/8.650	8.515
MW Europe 65% Ferromolybdenum	\$/kg	20.200/20.500	20.100/20.300	20.000/20.100	20.000/20.100	19.600/19.900	20.080
Gold							
COMEX 1st Position	\$/tr oz	1731.800	1744.200	1750.600	1720.500	1734.600	1736.340
COMEX 2nd Position	\$/tr oz	1765.300	1778.200	1785.800	1754.600	1769.500	1770.680
Comex Inventories	tr oz	24100537	23981804	24251021	24540928	25247257	—
Engelhard Unfabricated	\$/tr oz	1750.000	1736.000	1749.000	1738.500	1734.000	1741.500
Handy & Harman	\$/tr oz	1734.700	1737.950	1748.300	1724.900	1733.550	1735.880
London Final	\$/tr oz	1734.700	1737.950	1748.300	1724.900	1733.550	1735.880
London Initial	\$/tr oz	1756.900	1735.250	1750.050	1732.800	1732.450	1741.490

DAILY PRICES (continued)

	Units	18 May 20	19 May 20	20 May 20	21 May 20	22 May 20	Week avg
PGMs							
Palladium							
Nymex Nearby	\$/tr oz	2027.100	2074.700	2159.400	2062.300	1977.100	2060.120
J.Matthey Base NA	\$/tr oz	2015.000	2058.000	2098.000	2102.000	1944.000	2043.400
J.Matthey Base Asia	\$/tr oz	1910.000	2036.000	2070.000	2115.000	2075.000	2041.200
J.Matthey Base Europe	\$/tr oz	2020.000	2060.000	2080.000	2115.000	2044.000	2063.800
Engelhard Unfabricated	\$/tr oz	2010.000	2043.000	2093.000	2088.000	1925.000	2031.800
3-month borrow rate	%	NA	NA	NA	NA	NA	NA
Engelhard Industrial Asia	\$/tr oz	1940.000	2025.000	2085.000	2072.000	2044.000	2033.200
Platinum							
Nymex Nearby	\$/tr oz	869.300	889.600	934.500	866.500	886.300	889.240
J.Matthey Base NA	\$/tr oz	817.000	832.000	853.000	856.000	838.000	839.200
J.Matthey Base Asia	\$/tr oz	815.000	829.000	850.000	860.000	846.000	840.000
J.Matthey Base Europe	\$/tr oz	822.000	830.000	861.000	862.000	845.000	844.000
Engelhard Unfabricated	\$/tr oz	817.000	826.000	847.000	854.000	838.000	836.400
3-month borrow rate	%	NA	NA	NA	NA	NA	NA
Engelhard Industrial Asia	\$/tr oz	810.000	813.000	840.000	843.000	830.000	827.200
Iridium							
J.Matthey Base NA	\$/tr oz	1575.000	1595.000	1620.000	1620.000	1620.000	1606.000
Engelhard Unfabricated	\$/tr oz	1615.000	1630.000	1630.000	1630.000	1640.000	1629.000
Engelhard Industrial Asia	\$/tr oz	1615.000	1630.000	1630.000	1630.000	1640.000	1629.000
Rhodium							
J.Matthey Base Asia	\$/tr oz	7350.000	7400.000	8575.000	8700.000	8700.000	8145.000
J.Matthey Base Europe	\$/tr oz	7250.000	7400.000	8575.000	8700.000	8600.000	8105.000
J.Matthey Base NA	\$/tr oz	7250.000	8300.000	8575.000	8700.000	8600.000	8285.000
Engelhard Unfabricated	\$/tr oz	7500.000	8250.000	8550.000	8550.000	8500.000	8270.000
Engelhard Industrial Asia	\$/tr oz	7250.000	7400.000	8650.000	8750.000	8700.000	8150.000
Ruthenium							
J.Matthey Base NA	\$/tr oz	270.000	270.000	270.000	270.000	270.000	270.000
Engelhard Unfabricated	\$/tr oz	280.000	280.000	280.000	280.000	280.000	280.000
Engelhard Industrial Asia	\$/tr oz	280.000	280.000	280.000	280.000	280.000	280.000
Silver							
COMEX 1st Position	cts/tr oz	1746.400	1789.200	1800.200	1733.500	1766.400	1767.140
COMEX 2nd Position	cts/tr oz	1746.800	1790.100	1803.100	1736.400	1769.300	1769.140
COMEX 3rd Position	cts/tr oz	1770.200	1811.100	1823.900	1759.600	1796.300	1792.220
Comex Inventories	tr oz	313568513	312345580	311721843	311713222	310483962	
Handy & Harman	cts/tr oz	1709.100	1739.000	1750.000	1709.800	1709.400	1723.460
Engelhard Unfabricated	cts/tr oz	1715.000	1730.000	1750.000	1733.000	1710.000	1727.600
London Fix, Pence	p/tr oz	1431.000	1398.000	1424.000	1407.000	1395.000	1411.000
London Fix, US	cts/tr oz	1735.000	1712.000	1747.000	1720.500	1700.000	1722.900
London Silver Price	\$/tr oz	17.350	17.120	17.470	17.205	17.000	17.229
Exchange rates							
Platts Exchange Rates							
USD.GBP London close		1.220800	1.224400	1.227500	1.222500	1.218300	1.223000
USD.AUD Singapore close		0.645100	0.654000	0.654300	0.655800	0.651700	0.652000
USD.JPY Singapore close		0.009300	0.009300	0.009300	0.009300	0.009300	0.009000
USD.EUR London close		1.088100	1.092900	1.099300	1.095200	1.089500	1.093000
LME Rates							
LME Sterling		1.215300	1.223700	1.226400	1.222500	1.217900	1.221
LME Yen		107.2800	107.7500	107.6100	107.7000	107.5100	107.5700
LME Euro		1.0821	1.0949	1.0964	1.0994	1.0906	1.0930

WEEKLY PRICES

		change/date assessed		change/date assessed
Major Metals				
Alumina \$/mt				
PAX FOB Brazil-Aus differential	-5.000	+2.000		
Aluminum ¢/lb				
US Six-Months P1020	10.000	+0.400		
US 6063 Billet Upcharge	5.000 / 7.000	05-21-20 / 05-21-20		
US UBCs	48.000 / 50.000	+1.000 / +1.000		
US Painted Siding	40.000 / 42.000	05-21-20 / 05-21-20		
US 6063 New Bare Extrusion Scrap discount	15.000 / 20.000	05-21-20 / 05-21-20		
US 6022 New Bare Scrap discount	23.000 / 26.000	05-21-20 / 05-21-20		
US 5052 New Bare Scrap discount	13.000 / 19.000	05-21-20 / 05-21-20		
pesos/kg				
Old cast delivered NE Mexico	20.500 / 21.500	05-21-20 / 05-21-20		
¢/lb conversion	40.678 / 42.662	+2.077 / +2.178		
Old sheet delivered NE Mexico	19.500 / 20.500	05-21-20 / 05-21-20		
¢/lb conversion	38.694 / 40.678	+1.976 / +2.077		
UBCs delivered NE Mexico	20.500 / 21.500	05-21-20 / 05-21-20		
¢/lb conversion	40.678 / 42.662	+2.077 / +2.178		
6063 new bare del NE Mexico	29.000 / 31.500	05-21-20 / +0.500		
¢/lb conversion	57.545 / 59.529	+2.939 / +3.040		
\$/mt				
CFI Brazil premium duty-unpaid	145.000	+2.500		
DDP SE Brazil premium	242.500	+7.500		
DDP SE Brazil market	1728.800	+58.280		
Billet 6060/6063 DDP Germany	250.000	+5.000		
Billet 6060/6063 DDP Italy	250.000	+5.000		
Eur/mt				
Alloy 226 delivered European works	1300.000 / 1350.000	-50.000 / -50.000		
Alloy 231 DDP Germany	1350.000 / 1400.000	-50.000 / -50.000		
\$/mt				
ADC12 FOB China	1400.000 / 1430.000	05-19-20 / +10.000		
Yuan/mt				
ADC12 ex-works China	13000.000 / 13100.000	+100.000 / 05-19-20		
Caustic Soda \$/mt				
FOB NE Asia	269.000 / 271.000	05-19-20 / 05-19-20		
CFR SE Asia	319.000 / 321.000	05-19-20 / 05-19-20		
Domestic East China Ex-works	699.000 / 701.000	05-19-20 / 05-19-20		
FOB NWE	348.000 / 352.000	05-19-20 / 05-19-20		
CFR Med	420.000	05-19-20		
FOB US Gulf	355.000 / 365.000	05-19-20 / 05-19-20		
FOB US Plant	310.000 / 320.000	05-19-20 / 05-19-20		
US Contract	495.000 / 505.000	05-19-20 / 05-19-20		
Copper ¢/lb				
MW No.1 Burnt Scrap Disc	12.000	05-20-20		
MW No.1 Bare Bright Disc	8.000	05-20-20		
MW No.2 Scrap Disc	30.000	05-20-20		
NY Dealer Premium cathodes range	6.500 / 7.000	+0.250 / 05-21-20		
NY Dealer Prem cathodes mean	6.750	+0.125		
Lead ¢/lb				
North American Premium	7.500	05-19-20		
Used lead-acid batteries US Midwest	31.500 / 33.500	+0.500 / +0.500		
Used lead-acid batteries US Northeast	32.000 / 33.000	05-19-20 / 05-19-20		
Nickel \$/lb				
NY Dealer/Cathode	6.039 / 6.039	+0.308 / +0.308		
NY Dealer/Melting	6.039 / 6.039	+0.308 / +0.308		
NY Dealer/Plating	6.439 / 6.439	+0.308 / +0.308		
¢/lb				
NY Dealer/cathode Premium	25.000	05-21-20		
NY Dealer/Melting Premium	25.000	05-21-20		
NY Dealer/plating Premium	65.000	05-21-20		
\$/mt				
Plating Grade IW R'dam	12494.000 / 12534.000	+183.000 / +183.000		
Plating Grade Prem IW R'dam	200.000 / 240.000	05-22-20 / 05-22-20		
Russia Full-Plate	12364.000 / 12374.000	+183.000 / +183.000		
Russia Full-Plate Prem IW R'dam	70.000 / 80.000	05-22-20 / 05-22-20		
Briquette Premium IW R'dam	60.000 / 80.000	05-22-20 / 05-22-20		
Zinc ¢/lb				
US Dealer SHG	100.464	+4.762		
MW SHG Premium	7.750	05-21-20		
MW Galv. Prem.	8.000	05-21-20		
MW Alloy #3 Prem.	18.500	05-21-20		
Precious Metals				
All PGM figures in \$/tr oz				
Iridium				
MW NY Dealer	1580.000 / 1660.000	+20.000 / +30.000		
Palladium				
MW NY Dealer	1805.000 / 2130.000	+45.000 / +190.000		
Platinum				
MW NY Dealer	767.000 / 865.000	+19.000 / +85.000		
Rhodium				
MW NY Dealer	7000.000 / 8500.000	+1200.000 / +1300.000		
Ruthenium				
MW NY Dealer	240.000 / 270.000	05-21-20 / 05-21-20		
Minor Metals				
Antimony ¢/lb				
MW NY Dealer	400.000 / 430.000	05-19-20 / 05-19-20		
Bismuth \$/lb				
MW NY Dealer	5.400 / 5.800	05-19-20 / 05-19-20		
Indium \$/kg				
MW NY Dealer	380.000 / 420.000	05-19-20 / 05-19-20		
Rhenium \$/kg				
MW NY Dealer	2840.000 / 3000.000	05-19-20 / 05-19-20		
Selenium \$/lb				
MW NY Dealer	19.000 / 21.000	05-19-20 / 05-19-20		
Light Metals				
Magnesium ¢/lb				
US Die Cast Alloy: Transaction	185.000 / 200.000	05-21-20 / 05-21-20		
MW US Spot Western	235.000 / 255.000	05-21-20 / 05-21-20		
MW US Dealer Import	225.000 / 235.000	05-21-20 / 05-21-20		
\$/mt				
Europe Free Market	1950.000 / 2000.000	05-21-20 / -50.000		
Silicon ¢/lb				
553 Grade Delivered US Midwest	95.000 / 98.000	05-20-20 / 05-20-20		
\$/mt				
553 Grade, FOB China	1410.000 / 1460.000	05-21-20 / 05-21-20		
Eur/mt				
553 Grade, In-warehouse EU	1650.000 / 1750.000	05-21-20 / 05-21-20		
Titanium \$/lb				
MW US 70% Ferrotitanium	2.200 / 2.250	05-21-20 / 05-21-20		
\$/kg				
Eur. 70% Ferrotitanium	4.650 / 4.700	05-21-20 / 05-21-20		
\$/lb				
MW US Turning 0.5%	0.850 / 0.900	05-21-20 / 05-21-20		
Eur. Turning .5%	0.850 / 0.900	05-21-20 / 05-21-20		
Battery Metals				
\$/mt				
Lithium Carbonate CIF North Asia	6750	05-22-20		
Lithium Hydroxide CIF North Asia	9500	05-22-20		
Cobalt Sulfate CIF North Asia	7350	05-21-20		
Cobalt Hydroxide CIF China	22487.12	+440.88		
\$/lb				
Cobalt Hydroxide CIF China	10.20	+0.20		
Yuan/mt				
Cobalt Sulfate DDP China	45500	+1000		
Lithium Carbonate DDP China	43000	-300		
Lithium Hydroxide DDP China	52000	05-22-20		
Lithium Carbonate CIF North Asia Import Parity	54109	+3		
Lithium Hydroxide CIF North Asia Import Parity	76153	+3		

WEEKLY PRICES (continued)

		change/date assessed		change/date assessed
Ferroalloys				
Cobalt	\$/lb			
MW 99.8% US Spot Cathode	15.200 / 15.600	+0.100 / +0.100	75% Si CIF Japan	980.000 / 1010.000 05-21-20 / 05-21-20
99.8% European	15.200 / 15.600	+0.100 / +0.100		\$/mt
99.3% Russian	15.200 / 15.600	+0.100 / +0.100	75% Si FOB China	980.000 / 1010.000 -20.000 / 05-21-20
99.6% Zambian	15.200 / 15.600	+0.100 / +0.100		Eur/mt
			75% Std DDP NWE	1000.000 / 1040.000 -20.000 / -60.000
Ferrochrome	c/lb		Ferrovandium	\$/lb
Charge Chrome 48-52% in-warehouse US	110.000 / 120.000	05-20-20 / 05-20-20	Free Market V205	7.000 / 9.000 05-21-20 / +1.000
65% High Carbon in-warehouse US	97.000 / 105.000	05-20-20 / 05-20-20	US Ferrovandium	10.000 / 10.500 -0.400 / -0.200
Low Carbon 0.05% in-warehouse US	210.000 / 212.000	05-20-20 / 05-20-20		\$/kg
Low Carbon 0.10% in-warehouse US	167.000 / 170.000	05-20-20 / 05-20-20	Europe Ferrovandium	24.400 / 25.000 -0.600 / -0.400
Low Carbon 0.15% in-warehouse US	155.000 / 160.000	05-20-20 / 05-20-20		\$/mt
Charge Chrome 52% DDP NWE	67.000 / 75.000	+2.000 / 05-21-20	Manganese	
65% 6-8% High-Carbon DDP NWE	82.000 / 84.000	05-21-20 / 05-21-20	Electrolytic 99.7% FOB China	1600.000 / 1640.000 +40.000 / +40.000
Low Carbon 0.10% DDP NWE	150.000 / 154.000	05-21-20 / 05-21-20		\$/dmtu
Charge Chrome 48-52% CIF China	67.000 / 69.000	1.000 / 1.000	44% Manganese Ore CIF Tianjin	6.300 05-22-20
58-60% High Carbon CIF China	67.000 / 67.500	1.000 / 0.500	37% Manganese Ore CIF Tianjin	6.200 -0.350
60-65% Spot CIF Japan	69.500 / 70.500	05-20-20 / 05-20-20	Silicomanganese	c/lb
			65% Mn in-warehouse US	55.000 / 56.000 05-20-20 / 05-20-20
Ferromanganese	\$/gt			\$/mt
High Carbon 76% in-warehouse US	1150.000 / 1250.000	05-20-20 / 05-20-20	65% Mn CIF Japan	990.000 / 1000.000 -15.000 / -15.000
				Eur/mt
	c/lb		65:16 DDP NWE	950.000 / 970.000 -10.000 / -40.000
Medium Carbon 85% Mn in-warehouse US	87.000 / 95.000	05-20-20 / 05-20-20	Stainless Scrap	\$/gt
			NA FREE MKT 18-8	1097.600 / 1164.800 05-21-20 / 05-21-20
Ferromolybdenum	\$/lb		Tungsten	\$/stu
MW US FeMo	8.700 / 9.000	-1.200 / -1.100	MW US Spot Ore	240.000 / 250.000 05-21-20 / 05-21-20
			APT-US	210.000 / 230.000 05-21-20 / 05-21-20
	\$/kg			\$/kg
60% Ferromolybdenum FOB China	23.000 / 24.400	-1.800 / -0.900	MW Ferrotungsten	22.000 / 23.000 05-21-20 / 05-21-20
60% Ferromolybdenum CIF Japan	20.000 / 21.000	-1.500 / -1.300		
Ferrosilicon	c/lb			
75% Si in-warehouse US	95.000 / 100.000	05-20-20 / 05-20-20		
	\$/mt			

MONTHLY PRICES

		change/date assessed	change/date assessed
Calcined Petroleum Coke	\$/mt		
FOB US Gulf Coast	230.000 / 245.000	04-30-20 / 04-30-20	
Zinc	\$/mt		
Europe physical SHG FCA R'dam	2087.000 / 2097.000	+103.000 / +103.000	
Europe physical SHG Prem FCA R'dam	90.000 / 100.000	-10.000 / -10.000	