

OVERVIEW

- Turkey ferrous: The scrap import price decreased on a lower bid-offer spread.
- Asia ferrous: Taiwanese containerised ferrous scrap import market kicked off on a stable note.
- US stainless: Scrap processor buying prices were flat as consistent demand offset a drop in nickel prices.
- US Al: UBC prices ticked lower on the day as the lower LME aluminum price weighed on the market.
- US Zn: Spot premiums were up as pressure persisted from tightening supply.
- EU Zn: Premiums for SHG zinc were unchanged amid thin freshly reported activity.

NEWS

- Nucor to build rebar micro mill in south Atlantic
- Teck Resources' Cu mine to delay deliveries
- Liberty to reopen South Carolina rod mill
- Metinvest reports higher flats, ore pellets sales
- US steel production drops for second week

CONTENTS

Ferrous commentary	2
Ferrous Prices	5
Stainless/alloys commentary	9
Stainless/alloys prices	10
Non-ferrous commentary	12
Non-ferrous prices	14
News	18

MARKETS

Key prices				
	Timing	Low	High	±
Ferrous scrap				
HMS 1/2 80:20 cfr Turkey, \$/t	6 Dec	475.00		-2.50
HMS 1/2 80:20 cfr Taiwan, \$/t	6 Dec	455.00		nc
#1 busheling del US south, \$/gt	Nov		588	+14.00
#1 busheling del US Midwest, \$/gt	3 Dec	590	595	nc
Shredded del US south, \$/gt	Nov		514	+51.00
#1 HMS del USEC export yard, \$/gt	30 Nov		396.00	nc
HMS 1/2 del NW Europe export yard €/t	30 Nov	365.00	375.00	nc
H2 fob Japan, \$/t	3 Dec		440.00	+3.00
Steel feedstocks				
Iron ore fines 62% cfr Qingdao, \$/dmt	6 Dec		102.30	+1.15
Pig iron cfr New Orleans, \$/t	2 Dec	560	570	nc
Steel				
Rebar fob Turkey \$/t	6 Dec		715.00	-5.0000
HRC ex-works US Midwest \$/st	30 Nov		1,800	+20
HRC ex-works US south \$/st	30 Nov		1,800	+20
HRC ex-works NW Europe €/t	6 Dec		922	+0
US HRC/busheling spread \$/st	30 Nov		1,271	+20
Stainless steel scrap				
304 (18-8) solids del US processor \$/lb	6 Dec	0.97	0.98	nc
304 (18-8) solids cif Rotterdam €/t	2 Dec	1,850	1,880	nc
316 solids del US processor \$/lb	6 Dec	1.32	1.35	nc
316 solids cif India \$/lb	2 Dec	1.46	1.48	nc
LME nickel 3-month official \$/t	6 Dec	19,825	19,875	
Aluminium prices				
Scrap cans (UBCs) del US \$/lb	6 Dec	0.88	0.89	-0.01
P1020 US Midwest transaction \$/lb	6 Dec	1.4191	1.4296	-0.0215
6063 bare extrusion scrap del US \$/lb	30 Nov	1.36	1.38	+0.01
A380.1 secondary alloy del US \$/lb	2 Dec	1.40	1.43	nc
Twitch del US \$/lb	2 Dec	0.87	0.88	-0.00
Zorba 99/3 fas US west coast \$/lb	3 Dec	0.73	0.75	nc
Zorba 99/3 cif China \$/lb	3 Dec	0.76	0.78	nc
ADC12 cif Japan \$/t	2 Dec	2,500	2,600	nc
Taint/Tabor del European smelter €/t	2 Dec	1,500	1,550	nc
6063 extrusion in-warehouse Rotterdam \$/t	1 Dec	1,350	1,400	+125
LME aluminium cash official \$/t	6 Dec	2,600	2,601	
Copper, brass prices				
Bare bright del US \$/lb	6 Dec	4.21	4.24	+0.07
Bare bright chops del US \$/lb	6 Dec	4.22	4.26	+0.07
Bare bright cif Asia \$/lb	6 Dec	4.22	4.23	+0.07
#1 wire and tube del US \$/lb	6 Dec	4.10	4.15	+0.07
#2 scrap cif Asia ports \$/t	6 Dec	3.87	3.97	+0.07
#2 scrap del Europe cash spread % of LME	6 Dec	3.87	3.95	+0.01
Cathode premium in-w'house Rotterdam \$/t	30 Nov	25	40	nc
Cathode grade A US transaction price \$/lb	6 Dec	4.41	4.42	+0.07
Brass scrap US C260 transaction price \$/lb	6 Dec	3.35	3.39	+0.04
LME copper cash official \$/t	6 Dec	9,525	9,526	nc
Comex copper cash official \$/lb	6 Dec		4.34	+0.07
Minor metals \$/lb				
Silicon 5-5-3 98.5% Si fob US warehouse	2 Dec	4.00	4.50	nc
Titanium 85% Ti non-tin turnings del US	2 Dec	1.20	1.25	nc
Titanium 6Al 4V aero turnings del US	2 Dec	1.60	1.75	nc
Tungsten carbide inserts fob US processor	30 Nov	10.50	11.25	nc

*Tables include hyperlinks to those values maintained in the Argus database.

FERROUS COMMENTARY

Turkey ferrous: Price down to \$475/t cfr

The Turkish scrap import price decreased on Monday on a lower bid-offer spread.

The Argus daily HMS 1/2 80:20 cfr Turkey steel scrap assessment moved down \$2.50/t to \$475/t cfr.

A Baltic supplier sold HMS 1/2 80:20 and bonus to a Marmara mill for February shipment last week with prices to be determined at the end of the month.

Sustained weakness of Turkish domestic rebar demand is the catalyst for falling Turkish scrap import bids. The continued weakness of the lira against the US dollar means that steel stockists and end-users in Turkey are receiving increasingly higher lira-denominated prices at the slow rate at which steel-makers are sacrificing the USD-value of their offers.

Steelmakers are going to have to give far bigger discounts at some point in December to attract demand but they will only do it at the rate they bring scrap prices down as they are determined to keep scrap-domestic rebar spreads of around \$240/t. The rate of the scrap price decrease is accelerating now so domestic rebar prices at the equivalent of \$710/t ex-works excluding VAT are likely to be heard soon.

Even if the EUR/USD exchange rate and Chinese steel markets show some stability through to the second half of December, it will likely be insufficient to support Turkish scrap pricing. The weight of Turkish economic fundamentals and lira-denominated rebar prices will dominate Turkish pricing through December rather than any external factors.

The maintenance periods of 10-25 days scheduled by several Turkish mills in January continue to fuel expectation that

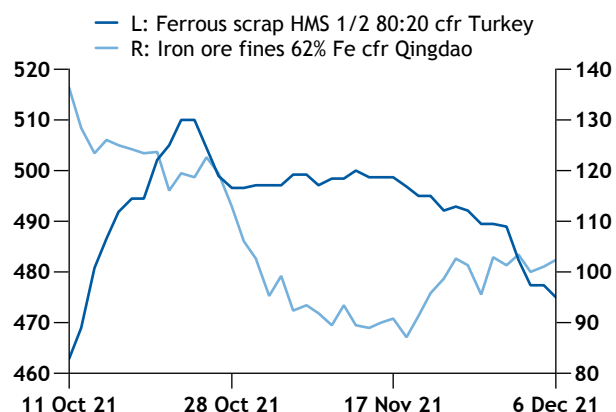
Turkish mills' January shipment scrap requirements will not be higher than their December shipment requirements, particularly given that close to no rebar has been sold domestically through the second half of November and to-date. The fact that Turkish mills have to buy the majority of these January shipment cargoes before around 20 December will at least stop any sharp fall in prices this month.

Around 12-15 deep-sea cargoes are expected to be bought for January shipment by around 20 December. Very few cargoes have been sold from the US or continental Europe for January shipment so Turkish mills will have a good choice of cargoes for this period of relatively limited demand.

The potential for Turkish mills not to receive any increased rebar demand through December could continue to put pres-

Steel feedstocks

\$/t



Ferrous scrap short-sea trades (average composition price, cif Marmara)

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
26-Nov	3,000	468	November	Izmir	Bulgaria	3k 80:20	Y
26-Nov	3,000	471	November	Bartın	Bulgaria	3k 80:20	Y
26-Nov	3,000	465	November	Izmir	Adriatic	3k 80:20	Y
25-Nov	5,000	472	November	Marmara	Bulgaria	5k 80:20	Y

Ferrous scrap deep-sea trades (average composition price, cfr Turkey)

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
2-Dec	n/a	467	December	Iskenderun	Cont Europe	80:20	N
2-Dec	n/a	475	February	Marmara	Baltics	80:20, bonus	N
30-Nov	45,000	485	January	Marmara	USA	80:20, shred, bonus	Y
30-Nov	n/a	480	January	Iskenderun	Baltics	80:20, bonus	Y

FERROUS COMMENTARY

sure on scrap import prices going into January as a slowdown in steel orders for a sustained period would see Turkish mills back away from buying scrap in early January.

Short-sea scrap bid indications fell to \$440-445/t cif Marmara for western Black Sea-origin HMS 1/2 80:20 at the end of last week although sellers are not yet willing to entertain such levels.

The *Argus* daily HMS 1/2 80:20 cif Turkey (short-sea) assessment decreased \$5/t to \$455/t on Monday.

Asia ferrous: Prices stable but sentiment weak

The Taiwanese containerised ferrous scrap import market kicked off the week on a stable note as market participants stayed by the sidelines to observe the latest development on the Evergrande crisis.

The *Argus* daily containerised HMS 1/2 80:20 cfr Taiwan assessment was \$455/t cfr today, unchanged from 3 December. The Taiwanese import price has risen by \$10/t from \$445/t cfr week on week.

The spot market was mostly quiet today. An Australian-origin cargo was heard to have been sold at below \$450/t, but this could not be confirmed at the time of publication.

No firm bids were heard today as buyers stayed on the sidelines, awaiting further developments of the Evergrande crisis. The Chinese developer said over the weekend that there was no guarantee that it would be able to meet its debt repayment, and this led to a 12pc plunge in its stock prices today to an 11-year low, media sources reported.

Buyers said that sentiment would likely be softer this week as prices have stagnated on sluggish demand.

There were also no firm offers from scrap suppliers today, but some traders felt that prices will pick up this week as mills will likely carry out more procurement ahead of year-end.

Taiwan's domestic benchmark setter Feng Hsin Steel announced today that it will keep its domestic scrap prices unchanged. But it will cut its domestic rebar prices by 500 New Taiwan dollars/t (\$18/t) to NT\$21,200. Some buyers said that the dip in domestic rebar prices was likely due to weaker demand and uncertainty in the market.

Vietnam and Japan

In Vietnam, Covid-19 fears continued to weigh on market sentiment, with daily new cases hitting a record high last week. While the Omicron variant has not been detected in Vietnam, more mills in the south of the country have cut domestic scrap prices over the weekend as domestic sales remained stagnant.

There was no fresh offer from Japan as most market participants were waiting for the December Kanto tender for price indication. The seaborne scrap market was quiet in the past two weeks as the price difference between the Japanese domestic and export price was too wide to conclude any deals. Buyers now expect a price correction in the Japanese domestic market as a result. "Look at the bid price from South Korea last week. I think we will get a lower offer this week," a Vietnamese scrap buyer said.

Turkey rebar: Local rebar price drop expected

Turkish mills did not show any sign of offering sizeable discounts on a US dollar-basis for local rebar sales, but they are expected to be more willing to lower prices later this week.

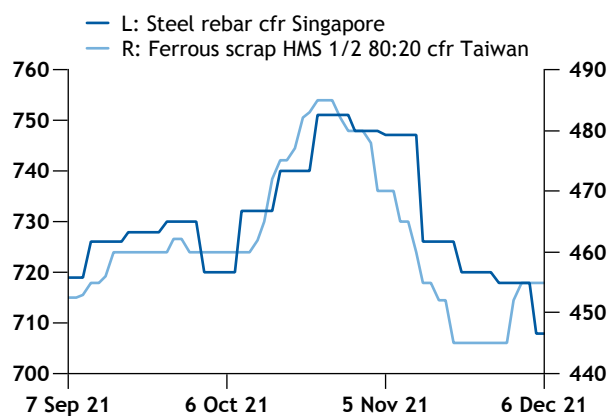
A further fall in Turkish scrap import prices at the end of last week to around \$475/t cfr for premium HMS 1/2 80:20 will encourage rebar producers to look at selling in a \$710-715/t ex-works excluding value-added tax (VAT) range later this week.

Only Iskenderun mills and one Izmir mill were willing to target \$720/t ex-works excluding VAT today, with all other rebar producers offering \$725-730/t ex-works excluding VAT.

A further depreciation of the lira against the US dollar resulted in lira-denominated offers remaining above TL11,000/t ex-works including VAT. Demand shrank substantially when prices jumped above TL9,000/t ex-works including VAT, so

Asia ferrous scrap vs rebar

\$/lb



FERROUS COMMENTARY

there is a clear need for rebar producers to drop offers much further on a lira-denominated basis and on a US dollar-equivalent basis to attract demand.

The Argus daily fob Turkey steel rebar assessment decreased by \$5/t to \$715/t fob on actual weight basis, as overseas buyers continue to watch Turkish scrap import prices fall and the signs from Turkey's domestic rebar market that demand is pressuring local prices.

Asia-Pacific steel: Asean coil falls on sentiment

The Asia-Pacific steel market was relatively quiet today amid mixed market sentiment, with Asean coil prices falling on sluggish buying in Vietnam.

Chinese steel market sentiment was affected to some extent by one of China's biggest real estate companies, Evergrande, announcing that there is no guarantee it would have enough funds to meet debt repayments. Participants, especially traders, expressed a bearish outlook on China's real estate industry for next year.

The People's Bank of China (PBOC) said late today that it would lower the reserve requirement ratio for financial institutions by 0.5 percentage points on 15 December, excluding financial institutions that have implemented the 5pc reserve ratio. But it is too late to stimulate market sentiment, participants said, adding that the policy is just within market expectations and there will be limited supportive news to come before the end of this year.

The injection of money is supportive to the economy in the long run, but in the short term it will have a limited impact on demand given the weaker property sector, one source said.

Coil

The Asean hot-rolled coil (HRC) market fell by \$6/t to \$817/t on lower offers and workable levels. Traders cut offers to \$810-815/t cfr Vietnam for SAE1006 grade coils from China and India after a large Chinese mill sold 20,000t of SAE coils at around \$820/t cfr Vietnam last week. A price of \$820/t cfr Vietnam is no longer available as some traders were even

inviting bids at \$800-802/t cfr Vietnam for Chinese coils. Those traders expected Chinese export prices to fall further soon amid weak domestic and seaborne markets, Vietnamese participants said. Japanese offers at \$840/t cfr Vietnam attracted no buying interest as a result. In addition, Vietnamese buyers preferred to wait for local mill Formosa Ha Tinh's new monthly offers, expected to be announced at the end of this week or early next week, local market participants said.

The fob China HRC index was stable at \$770/t in a quiet market. Only two Chinese mills announced offers – unchanged at \$790-800/t fob China for SS400 HRC – while other major mills would like to announce offers tomorrow. Traders dared not to cut prices to induce buying, as they could not guarantee supply once Chinese domestic prices rise, two Chinese traders said.

Shanghai mainstream HRC ex-warehouse prices stayed flat at 4,840 yuan/t (\$759/t). May HRC futures fell by 0.2pc to Yn4,546/t. Physical trade was calm amid sparse deals and buyers mostly adopted a wait-and-see attitude as demand remained weak.

Rebar

Shanghai mainstream rebar prices rose by Yn20/t to Yn4,810/t ex-warehouse in the morning, but fell back to Yn4,790/t in the afternoon as sentiment softened. Rebar trade in Shanghai was brisker than at the end of last week, but the market outlook remains unclear, with north China mills gradually diverting supply to east China and south China. Eighteen Chinese mills raised rebar ex-works prices by Yn20-60/t today.

The fob China rebar index was flat at \$741/t fob theoretical weight in a quiet market. An east China mill kept export offers at \$760/t fob theoretical weight for February shipment. Another north China mill cut its rebar export offer by \$5/t to \$760/t fob theoretical weight, leaving little room for negotiation, with local market prices at \$740/t theoretical weight. Vietnam Hoa Phat cut local rebar ex-works price by \$17/t to \$706/t actual weight.

FERROUS PRICES

Turkey		\$/t	
	Timing	Price	±
HMS 1/2 80:20 cfr Turkey	6 Dec	475.00	-2.50
HMS 1/2 80:20 short-sea cif Turkey	6 Dec	455.00	-5.00
Differentials to 80:20 cfr Turkey			
75:25	6 Dec	-3.00	nc
85:15	6 Dec	1.00	nc
90:10	6 Dec	5.00	nc
Shredded	6 Dec	20.00	nc
P&S	6 Dec	20.00	nc
Bonus	6 Dec	20.00	nc
Bundles	6 Dec	20.00	nc
Busheling	6 Dec	30.00	nc
#1 HMS	6 Dec	15.00	nc
New cutting	6 Dec	20.00	nc

Europe/Russia		\$/t	
	Timing	Low	High
HMS 1/2 75:25 fob Rotterdam	6 Dec	424.00	-2.50
Rotterdam 80:20 diff to 75:25	6 Dec	3.00	nc
Shredded fob Rotterdam (daily)	6 Dec	447.00	-2.50
HMS 1/2 cif northern Spain €/t	1 Dec	395.00	nc
Shredded cif northern Spain €/t	1 Dec	430.00	-5.00
OA P&S cif northern Spain €/t	1 Dec	430.00	nc
A3 fca central Euro/Russia mills \$/t	2 Dec	405.10	+3.82
A3 fca central Euro/Russian mills Rbs/t	2 Dec	29,967.00	+123.00
A3 fca Urals mills \$/t	2 Dec	403.07	+10.26
A3 fca Urals mills Rbs/t	2 Dec	29,817.00	+603.00

Asia		\$/t	
	Timing	Price	±
HMS 1/2 80:20 containerised cfr Taiwan \$/t	6 Dec	455.00	nc
#3 HMS del east China Shagang mill inc VAT CNY/t	6 Dec	3,240.00	nc
H2 fob Japan \$/t	3 Dec	440.00	+3.00
H2 fob Japan ¥/t	3 Dec	49,800.00	
HS fob Japan \$/t	3 Dec	510.00	nc
HS fob Japan ¥/t	3 Dec	57,700.00	
Shredded containerised cfr Nhava Sheva India \$/t	3 Dec	545.00	-5.00
Shredded containerised cfr Pakistan \$/t	3 Dec	557.50	-2.50
Shredded containerised cfr Bangladesh \$/t	3 Dec	570.00	-10.00
Japan Tokyo Steel purchase prices \$/t			
H2 del Tahara plant	6 Dec	468.72	-0.09
Shindachi Bara del Tahara plant	6 Dec	539.47	-0.10
Shredded A del Tahara plant	6 Dec	499.67	-0.10
H2 del Utsunomiya plant	6 Dec	473.14	-0.09
Shindachi Bara del Utsunomiya plant	6 Dec	504.09	-0.10
Shredded A del Utsunomiya plant	6 Dec	490.83	-0.09
H1 to H2 differential	6 Dec	13.27	nc
Shredded C to Shredded A differential	6 Dec	4.42	nc

US bulk export		\$/t	
	Timing	Low	High
US east coast bulk (fob New York daily)			
HMS 1/2 (80:20) bulk export	6 Dec	438	439
Shredded bulk export	6 Dec	458	459
P&S 5ft bulk export	6 Dec	458	459
US Gulf Coast bulk (fob Houston daily)			
HMS 1/2 (80:20) bulk export	6 Dec	436	436
Shredded bulk export	6 Dec	456	456
P&S 5ft bulk export	6 Dec	456	456
US west coast bulk (fob Los Angeles weekly)			
HMS 1/2 (80:20) bulk export	3 Dec	460	465
Shredded bulk export	3 Dec	465	470
P&S 5ft bulk export	3 Dec	470	475

Ferrous scrap freight		\$/t	
	Timing	Low	High
Bulk (weekly)			
Bulk export Los Angeles-South Korea (weekly)	3 Dec	56	57
Bulk export New York-Turkey (weekly)	3 Dec	36	37
Containerised export Los Angeles-Taiwan (monthly)	3 Dec	39	40
Bulk export Houston-Turkey (weekly)	3 Dec	37	38
Bulk export ARA-Turkey (weekly)	3 Dec	45	50
Containerized (monthly)			
Containerised export Los Angeles-Taiwan (monthly)	30 Nov	43	46
Containerised export New York-Mumbai (monthly)	30 Nov	38	42
Containerised export San Francisco-Taiwan (monthly)	30 Nov	48	53
Containerised export Seattle-Taiwan (monthly)	30 Nov	58	63

US containerized export, fas port		\$/t	
	Timing	Low	High
New York, 3 Dec			
		Low	High
HMS 1/2 (80:20)		445	450
Shredded		485	490
P&S, 5ft		485	490
Los Angeles, 3 Dec			
		Low	High
HMS 1/2 (80:20)		405	410
Shredded		450	455
P&S, 5ft		450	455
San Francisco, 3 Dec			
		Low	High
HMS 1/2 (80:20)		395	405
Shredded		440	450
P&S, 5ft		440	450
Seattle, 3 Dec			
		Low	High
HMS 1/2 (80:20)		385	395
Shredded		430	440
P&S, 5ft		430	440

Europe containerized export, ex-works		\$/t	
	Timing	Low	High
UK (£/t), 3 Dec			
		Low	High
Shredded		325	330
Turnings		325	330
Northwest Europe (3/t), 3 Dec			
		Low	High
Shredded		380	385
Turnings		350	355

FERROUS PRICES

US export yard buying prices											\$/gt
	Timing	#1 HMS			P&S, 5ft			Shredder feed			±
		Low	High	±	Low	High	±	Low	High		
Albany	30 Nov	400	410	nc	410	420	nc	290	300	nc	
Boston	30 Nov	375	380	nc	385	390	nc	270	280	nc	
New York	30 Nov	390	400	nc	400	410	nc	320	330	+10	
Philadelphia	30 Nov	400	410	nc	410	420	nc	325	335	+10	
East coast average	30 Nov		396	nc		406	nc		306	+5	
Houston	30 Nov	400	420	nc	420	440	nc	325	345	-10	
Los Angeles	30 Nov	340	345	-5	350	355	-5	230	235	nc	
San Francisco	30 Nov	415	420	nc	425	430	nc	285	295	nc	
Seattle/Portland	30 Nov	405	415	nc	415	425	nc	300	310	nc	

Europe/Russia export yard buying prices										
	Timing	Low	High	±	Low	High	±	Low	High	±
UK £/t		HMS 1/2			OA/P&S			5A/5C/Shredder feed		
UK north	30 Nov	280	290	+12	310	310	+8	195	200	nc
UK south	30 Nov	280	290	+12	310	310	+8	195	200	nc
Europe €/t		HMS 1/2			Bonus			#1 HMS		
Amsterdam Rotterdam Antwerp Ghent	30 Nov	365	375	nc	380	390	nc	375	385	nc
Russia		A3			A3B					
St. Petersburg \$/t	30 Nov	328	340	-7	340	352	-4			
St. Petersburg RUB/t	30 Nov	24,600	25,500	+250	25,500	26,400	+500			

Germany domestic delivered mill																€/t
	Northwest, 15 Nov			Central, 15 Nov			East, 15 Nov			South, 15 Nov			National average, 15 Nov			±
	Low	High	±	Low	High	±	Low	High	±	Low	High	±	Low	High		
E1	351.06	361.06	+40.00	359.75	369.75	+43.00	360.75	370.75	+40.00	356.84	366.84	+37.50	357.10	367.10	+40.12	
E2	461.15	471.15	+26.67	449.50	459.50	+35.00	417.00	427.00	+25.00	425.92	435.92	+25.00	438.39	448.39	+27.91	
E3	398.66	408.66	+33.33	396.96	406.96	+35.00	382.86	392.86	+30.00	381.84	391.84	+30.00	390.08	400.08	+32.08	
E40	410.23	420.23	+26.67	408.05	418.05	+25.00	397.00	407.00	+30.00	397.67	407.67	+30.00	403.24	413.24	+27.92	
E5	350.34	360.34	+26.67	354.75	364.75	+35.00	342.17	352.17	+30.00	350.63	360.63	+30.00	349.47	359.47	+30.41	
E8	461.08	471.08	+26.67	464.00	474.00	+35.00	417.00	427.00	+25.00	432.60	442.60	+25.00	443.67	453.67	+27.92	

UK domestic delivered mill					£/t
	Timing	Low	High	±	
1/2 Old Steel	Nov	290	300	25	
OA	Nov	330	340	25	
3B	Nov	335	345	25	
4A	Nov	355	365	25	
4C	Nov	360	370	25	
8A	Nov	340	350	25	
8B	Nov	295	305	25	
12 A/C	Nov	365	375	25	
12D	Nov	360	370	25	

Spain domestic delivered mill					€/t
	Timing	Low	High	±	
E1	Nov	395	404	34	
E3	Nov	430	440	30	
E40	Nov	430	440	30	

Italy domestic delivered mill					€/t
	Timing	Low	High	±	
E8	Nov	435	445	25	
E3	Nov	380	390	40	
E40	Nov	395	405	25	

Ferrous unit glossary

t = metric tonne

gt = gross ton

st = short ton

FERROUS PRICES

US monthly ferrous scrap prices delivered mill												\$/gt		
	#1 busheling	±	#1 bundles	±	Shredded	±	P&S, 5ft	±	#1 HMS	±	Machine shop turnings	±	Tin can bundles	±
NE Arkansas, Nov	595	+20			515	+55	490	+40	460	+40	398	+40		
Birmingham, Dec	590	nc			520	nc	490	nc	450	nc	380	nc		
Carolinas, Dec	575	nc			505	nc	470	nc	460	nc	385	nc		
Chicago, Dec	590	nc	590	nc	530	nc	510	nc	480	nc	355	nc		
Cincinnati/Indianapolis, Dec	590	nc	590	nc	520	nc	500	nc	480	nc	375	nc		
Cleveland/Youngstown, Dec	640	nc	640	nc	535	nc	500	nc	480	nc	420	nc	465	nc
Dallas, Nov	580	+20			520	+70	455	+30	435	+30	375	+20		
Detroit, Dec	595	nc	590	nc	535	nc	490	nc	455	nc	375	nc	435	nc
Houston/San Antonio, Nov	550	+20			485	+60	440	+20	415	+20	345	+20		
Philadelphia, Dec	550	nc	550	nc	515	+10	450	nc	440	nc	355	nc		
Pittsburgh, Dec	610	nc			530	nc	505	nc	475	nc	385	nc	470	nc
Quad Cities, Dec	590	nc			520	nc	500	nc	470	nc	375	nc		
National average	588		592		519		483		458		377		457	

US monthly dealer												
	#1 busheling	±	#1 bundles	±	Shredded	±	P&S, 5ft	±	#1 HMS	±	Machine shop turnings	±
Denver, Nov	575	+20	575	+20	445	+50	415	+40	400	+40.00		
Houston, Nov	540	+20			465	+45	420	+20	395	+20.00	325	+20
St. Louis, Nov	600	+20	600	+20	505	+60	475	+40	445	+40.00	385	+40

US mill prices by region (weekly)											\$/gt
	Eastern, 3 Dec			Midwest, 3 Dec			Southeast, 3 Dec			±	
	Low	High	±	Low	High	±	Low	High			
#1 HMS	440	480	nc	455	480	nc	450	460	nc		
Shredded	515	535	+5	520	535	nc	505	520	nc		
P&S, 5ft	450	505	nc	490	510	nc	470	490	nc		
#1 busheling	550	640	nc	590	595	nc	575	590	nc		

Canada monthly ferrous scrap prices delivered mill													C\$/st			
November 2021	#1 busheling	±	#1 bundles	±	Shredded	±	P&S, 5ft	±	#1 HMS	±	Machine shop turnings	±	Shredder feed	±	P&S, 2ft	±
Montreal	557	+17						+50	435	+50	365	+50	345	+50	545	+50
Toronto/Hamilton	654	+14	656	+14	605	+70	557	+50	527	+50	452	+50				

US monthly foundry scrap delivered consumer				\$/gt
	Timing	Price	±	
Chicago				
Black/foundry busheling	9 Nov	670	+20	
Clean auto cast	9 Nov	550	+50	
Clean fresh cast iron borings	9 Nov	315	+40	
Ductile-quality shredded clips	9 Nov	655	+20	
Low-alloy punchings	9 Nov	680	+20	
#1 machine cast	9 Nov	510	+40	
P&S, 2ft	9 Nov	575	+40	
Cleveland				
Clean auto cast	10 Nov	555	+60	
Philadelphia				
Black/foundry busheling	10 Nov	650	+20	
P&S, 2ft	10 Nov	545	+40	

Southern US ferrous scrap weighted averages				\$/gt
	Timing	Price	±	
#1 busheling	8 Nov	588	+14	
Shredded	8 Nov	514	+51	

FERROUS PRICES

US ferrous yard collection prices (fortnightly)															\$/gt	
	Timing	Midwest			Northeast			Ohio Valley			Southeast			Texas		±
		Low	High	±	Low	High	±	Low	High	±	Low	High	±	Low	High	
Prepared #1 HMS	3 Dec	287	297	nc	265	275	nc	318	328	nc	265	275	nc	263	273	nc
Light iron/shred	3 Dec	228	238	nc	190	200	nc	230	240	nc	210	220	nc	215	225	nc
Complete cars	3 Dec	232	242	nc	232	242	nc	250	260	+5	247	257	nc	228	238	nc
Cast iron	3 Dec	250	260	nc	252	262	nc	300	310	nc	280	290	nc	270	280	nc

Canada ferrous yard collection prices (fortnightly)										CAD/st
	Timing	Ontario			Quebec			±		±
		Low	High	±	Low	High	±			
Prepared #1 HMS	3 Dec	328	338	nc	234	244	nc		nc	
Light iron/shred	3 Dec	315	325	+2	165	175	nc		nc	
Complete cars	3 Dec	323	333	nc	193	203	nc		nc	
Cast iron	3 Dec	358	368	nc	168	178	nc		nc	

Finished steel prices			
	Timing	Price	±
US \$/st			
HRC ex-works US Midwest	30 Nov	1,800	+20
HRC ex-works US south	30 Nov	1,800	+20
US Midwest HRC-#1 busheling spread	30 Nov	1,271	+20
HRC ddp Houston import \$/st	30 Nov	1,410	nc
CRC ex-works US \$/st	30 Nov	2,140	-5
HDG coil ex-works US \$/st	30 Nov	2,135	-11
Plate del US \$/st	30 Nov	1,900	nc
Turkey/Black Sea \$/t			
Rebar fob Turkey	6 Dec	715.00	-5.00
Rebar ex-works Turkey (inc. VAT)	2 Dec	856.53	-13.34
Rebar ex-works Turkey (inc. VAT) TRY/t	2 Dec	11,500	+1050
Rebar fob Black Sea	2 Dec	715.00	nc
Wire rod fob Black Sea	2 Dec	780.00	nc
HRC fob Black Sea	6 Dec	800.00	nc
Asia \$/t			
HRC cfr Vietnam	6 Dec	817.00	-6.00
HRC fob China	6 Dec	770.00	nc
Rebar fob China	6 Dec	741.00	nc
Wire rod export fob China	6 Dec	738.00	nc
Rebar cfr Singapore	3 Dec	708.00	-10.00
HRC ex-works India Rs/t	3 Dec	68,000	-1,000
Europe €/t			
HRC ex-works Northwest Europe	6 Dec	922	+0
HRC ex-works Italy	6 Dec	865	-4
HRC ex-works Northwest Europe \$/t	6 Dec	1,040	+0

Steel lead times				Weeks
	Timing	Weeks	Prior	
HRC ex-works US lead time	30 Nov	4-4	4-5	
CRC ex-works US lead time	30 Nov	7-8	9-10	
HDG coil ex-works US lead time	30 Nov	6-8	10-12	
Plate delivered US lead time	30 Nov	5-8	6-8	

Steel billet			
	Timing	Price	±
fob Black Sea \$/t	6 Dec	607.50	nc
Tangshan ex works inc VAT Yn/t	6 Dec	4,340	+50.00

Steel feedstock prices				\$/t
	Timing	Price	±	
Iron ore fines 62% (ICX) cfr Qingdao	6 Dec	102.30	+1.15	
Basic pig iron				
ex-works China domestic inc VAT Yn/t	3 Dec	3,630-3,730	+30	
Russia fob Black Sea	2 Dec	520	nc	
Ukraine fob Black Sea	2 Dec	520	nc	
fob northern Brazil	2 Dec	520-530	-5	
fob southern Brazil	2 Dec	500-510	-8	
cfr New Orleans	2 Dec	560-570	nc	
Nodular pig iron				
cfr New Orleans	2 Dec	700-730	nc	

STAINLESS/ALLOYS COMMENTARY

US stainless: Demand offsets Ni drop

Daily US stainless steel scrap processor buying prices kicked off the week flat as consistent demand offset a drop in nickel prices.

Argus assessed stainless 304 scrap solids at 97-98¢/lb, unchanged from Friday. Scrap 304 turnings followed suit at 92-93¢/lb on the day as well.

Processors and dealers noted multiple truckloads deals – in some cases several at time – as high as \$1.00/lb between late last week and early this week.

Still, spot market trading was fairly muted with forces pulling the market in opposing directions. The biggest factor pulling prices down was a 1.5pc drop in London Metal Exchange nickel prices.

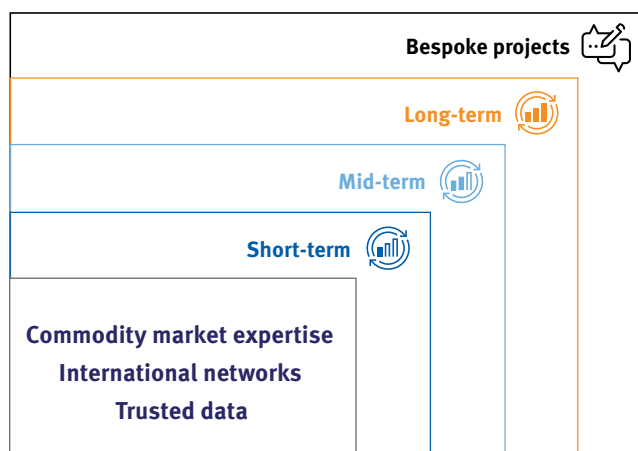
The official three-month LME nickel price fell to \$19,977.50/t on Monday from \$20,285/t on Friday, the first settlement below \$20,000/t since 19 November. But most market participants were hesitant to cast long-term downward outlooks on the market for the time being. The majority of negative sentiment on Monday’s LME markets arose from economic fears stemming from the emergence of the Omicron Covid-19 variant.

Stainless mill demand remained strong with processors focusing attention on retaining sufficient scrap to kick off January well-supplied. The end-users are widely expected to be active players early in 2022.

Scrap 316 solids prices were also steady on the day at \$1.32-1.35/lb, while 316 turnings traded at \$1.22-1.25/lb.

Processors and dealers held somewhat wide spreads on bids and offers on the day as trading volumes remained low. Most expected volumes to remain low but steady throughout much of December as mills, processors, and dealers tend to wind down operations for the holidays.

Argus Consulting Services



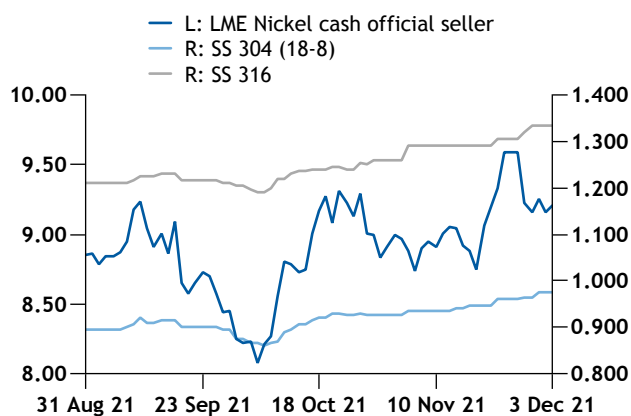
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US stainless steel scrap

\$/lb



STAINLESS/ALLOYS PRICES

Stainless steel scrap prices				
	Timing	Low	High	±
del US processor (daily)				
304 (18-8) solids \$/lb	6 Dec	0.97	0.98	nc
304 (18-8) turnings \$/lb	6 Dec	0.92	0.93	nc
316 solids \$/lb	6 Dec	1.32	1.35	nc
316 turnings \$/lb	6 Dec	1.22	1.25	nc
del US processor (weekly)				
17-4 solids \$/lb	2 Dec	0.49	0.52	nc
17-4 turnings \$/lb	2 Dec	0.44	0.47	nc
201 solids \$/lb	30 Nov	0.62	0.64	+0.01
301 solids \$/lb	30 Nov	0.81	0.83	+0.02
309 solids \$/lb	30 Nov	1.30	1.33	+0.02
310 solids \$/lb	30 Nov	1.90	1.95	+0.01
330 solids \$/lb	30 Nov	3.00	3.10	nc
409/410 solids \$/gt	2 Dec	694	717	nc
409/410 turnings \$/gt	2 Dec	582	605	nc
430 scrap solids \$/gt	2 Dec	806	829	nc
430 scrap turnings \$/gt	2 Dec	694	717	nc
US west coast \$/lb (weekly)				
304 (18-8) solids del processor	1 Dec	0.88	0.89	nc
304 (18-8) solids US west coast fas	1 Dec	0.92	0.93	nc
del US consumer \$/lb (monthly)				
Chrome contained in 304/316 solids	15 Nov	1.22	1.26	+0.11
Iron contained in 304/316 solids	15 Nov	0.24	0.25	nc
Molybdenum contained in 316 solids	15 Nov	15.20	15.50	-0.23
Nickel contained in 304/316 solids %	15 Nov	72	73	+1.00
Europe (weekly) \$/lb				
304 (18-8) solids cif Rotterdam	2 Dec	0.949	0.964	+0.007
304 (18-8) solids cif Rotterdam €/t	2 Dec	1,850	1,880	nc
316 solids cif Rotterdam	2 Dec	1.385	1.436	+0.011
316 solids cif Rotterdam €/t	2 Dec	2,700	2,800	nc
Asia Pacific (weekly) \$/lb				
304 (18-8) solids cif Taiwan	2 Dec	0.93	0.94	nc
304 (18-8) solids cif Japan	2 Dec	0.90	0.91	nc
304 (18-8) solids cif South Korea	2 Dec	0.95	0.96	nc
304 (18-8) solids cif India	2 Dec	1.01	1.03	nc
316 solids cif Taiwan	2 Dec	1.39	1.40	nc
316 solids cif Japan	2 Dec	1.34	1.35	nc
316 solids cif South Korea	2 Dec	1.44	1.45	nc
316 solids cif India	2 Dec	1.46	1.48	nc

Nickel premiums and scrap				
	Timing	Low	High	±
US \$/lb				
1x1 inch premium (truckloads) del	2 Dec	0.75	0.80	nc
4x4 inch premium (truckloads) del	2 Dec	0.55	0.60	nc
4x4 inch premium (truckloads) del US transaction	6 Dec	2.0126	2.0626	-0.0451
Nickel 200 scrap del US processor	2 Dec	8.36	8.70	-0.07
Europe				
Nickel cathode 4x4inch premium in-warehouse Rotterdam \$/t	2 Dec	270.00	300.00	nc
Nickel cathode full plate premium in-warehouse Rotterdam \$/t	2 Dec	70.00	90.00	+20.00
Nickel briquette premium in-warehouse Rotterdam \$/t	2 Dec	150.00	180.00	+40.00

Stainless steel bar ex-works US (monthly) \$/lb				
	Timing	Low	High	±
303 surcharge	Dec 21	1.1046	1.1046	+0.0601
304 surcharge	Dec 21	1.1107	1.1107	+0.0597
316 surcharge	Dec 21	1.5864	1.5864	+0.0674
416 surcharge	Dec 21	0.4162	0.4162	+0.0217
17-4 surcharge	Dec 21	0.9256	0.9256	+0.0444
303 price	Dec 21	2.2546	2.2546	+0.0601
304 price	Dec 21	2.2107	2.2107	+0.0597
316 price	Dec 21	3.0164	3.0164	+0.0674
416 price	Dec 21	1.4762	1.4762	+0.0217
17-4 price	Dec 21	2.6256	2.6256	+0.0444

Stainless steel coil ex-works US (monthly) \$/lb				
	Timing	Low	High	±
301 surcharge	Dec 21	1.0886	1.0886	+0.0711
304 surcharge	Dec 21	1.1722	1.1722	+0.0701
316 surcharge	Dec 21	1.6875	1.6875	+0.0816
301 price	Dec 21	1.8026	1.9726	+0.0711
304 price	Dec 21	1.9114	2.0874	+0.0701
316 price	Dec 21	2.6703	2.9043	+0.0816

STAINLESS/ALLOYS PRICES

Tool steel scrap del US processor (weekly)				\$/lb
	Timing	Low	High	±
H13	6 Dec	0.3237	0.3468	nc
M1	6 Dec	1.3576	1.4052	nc
M2	6 Dec	1.7477	1.8323	nc
M42	6 Dec	2.3905	2.4414	nc
T1	6 Dec	1.9541	1.9965	nc
T15	6 Dec	1.9771	2.1332	nc

Ferro-alloys and feedstock prices				
	Timing	Low	High	±
Charge chrome fob US warehouse \$/lb	2 Dec	1.50	1.55	+0.10
Ferro-boron 17% B fob US warehouse \$/lb	2 Dec	1.70	1.74	nc
Ferro-chrome HC min 62% Cr 6-8% C fob US warehouse (per lb Cr) \$/lb	2 Dec	2.15	2.25	+0.10
Ferro-chrome LC 60% Cr 0.15% C fob US warehouse \$/lb	2 Dec	3.30	3.40	nc
Ferro-chrome LC min 65% Cr 0.05% C max 1.5% Si fob US warehouse (per lb Cr) \$/lb	2 Dec	3.95	4.05	nc
Ferro-chrome LC min 65% Cr 0.10% C max 1.5% Si fob US warehouse (per lb Cr) \$/lb	2 Dec	3.45	3.55	nc
Ferro-manganese HC min 80% Mn 6-8% C fob North America warehouse \$/gt	2 Dec	2,500	2,600	nc
Ferro-manganese MC 80% Mn 1-2% C fob North America warehouse \$/lb	2 Dec	1.21	1.25	0
Molybdenum oxide min 57% fob US warehouse \$/lb	2 Dec	18.85	19.35	nc
Ferro-molybdenum min 65% Mo max 1.5% Si fob North America warehouse (per lb Mo) \$/lb	2 Dec	20.75	21.25	-0.25
Ferro-silicon min 75% Si max 0.1% C fob US warehouse (per lb Si) \$/lb	2 Dec	3.00	3.10	nc
Ferro-titanium 70% Ti fob North America warehouse \$/lb	2 Dec	3.40	3.60	nc
Ferro-tungsten 75% W fob North America warehouse \$/lb	2 Dec	21.00	21.50	+0.65
Ferro-vanadium 78-82% V max 1.5% Si fob North America warehouse (per lb V) \$/lb	2 Dec	14.80	14.95	nc
Silico-manganese min 65% Mn 16% Si fob North America warehouse \$/lb	2 Dec	1.33	1.38	nc

Cupro-nickel and super alloys scrap (daily)					\$/lb
	Timing	Low	High		±
Cupro-nickel del US processor (daily)					
C70600 (90:10)	6 Dec	3.3091	3.7819		+0.0376
C71500 (70:30)	6 Dec	3.4655	4.0431		+0.0077
Monel 400 (R)	6 Dec	5.4910	5.8724		-0.0444
Cupro-nickel del US processor (weekly)					
Monel (K) solids	2 Dec	5.16	5.60		-0.03
Monel (R) turnings	2 Dec	4.23	4.50		+0.07

Cupro-nickel and super alloys					\$/lb
	Timing	Low	High		±
Super alloys del US processor (daily)					
Hastelloy C air melted	6 Dec	6.3484	7.1017		-0.0435
Hastelloy X air melted	6 Dec	4.6523	4.8000		-0.0381
Inconel 600 vacuum melted	6 Dec	5.8851	6.3688		-0.0722
Inconel 601 vacuum melted	6 Dec	4.6321	5.2498		-0.0512
Inconel 617 vacuum melted	6 Dec	6.0502	6.6552		-0.0358
Inconel 625 vacuum melted	6 Dec	6.5167	7.2295		-0.0516
Inconel 718 vacuum melted	6 Dec	4.9371	5.6181		-0.0412
Waspaloy vacuum melted	6 Dec	5.9366	6.5186		-0.0387
Super alloys del US processor (weekly)					
Invar solids, vacuum melted	2 Dec	3.00	3.10		+0.01

NON-FERROUS COMMENTARY

US Al: UBC, exchange move lower

Used beverage can prices ticked lower on the day as the lower London Metal Exchange (LME) aluminum price weighed on the market.

The *Argus* daily used beverage can (UBC) buying price fell to a nearly a one-month low of 88-89¢/lb delivered mill on Monday, off by 0.6pc from Friday's assessment. Buying spreads were in the 62pc range as a discount to the *Argus* P1020 Midwest transaction price, which was at \$1.4243/lb on Monday.

Cash official LME aluminum price was down by 1.8pc on Monday when it settled at \$2,600.5/t, falling for a third consecutive day and to its lowest in almost a month. The US dollar was relatively flat from Friday but remained strong, pressuring the price.

surpass lead premiums before year-end and with the last two-week climb, premiums for both are neck and neck.

Annual contract season has basically ended, and the buyers and sellers began assessing their situation. As a result, some buyers were coming back to sellers attempting to tweak their current deals.

"I think the supply shortage scenario has caused many buyers to forego their buffer tons reserved for spot deals and they are just trying to lock up 100pc of their forecasted needs[, which] is a crapshoot at best with the normal volatility and future unknowns of the steel markets," a contributor said.

Swedish mining company Boliden announced on 24 November that it had halted production at its zinc and lead Tara Mines, the largest zinc mine in Europe, in Ireland because of increased water flows into the mine. Production was stopped in the mine to protect the infrastructure and equipment.

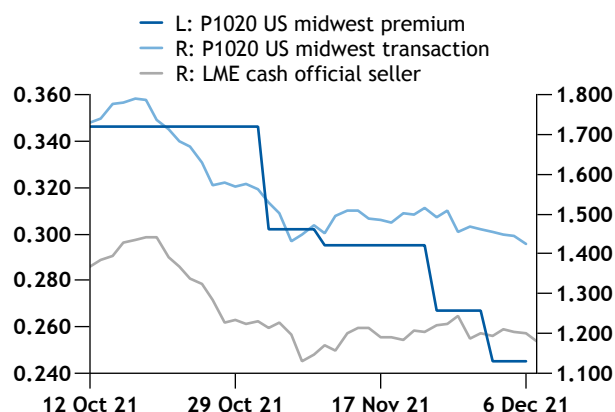
Boliden announced on Friday that its efforts to stop the water inflow was successful. Removal of water in the mine and a survey of the infrastructure damage still needs to be done. Boliden said it is unclear how long it will be before it resumes normal production.

Falling stockpiles were no help for the dropping exchange as the US dollar was relatively flat from Friday but remained strong, applying downward pressuring on the price.

The LME three-month price fell for a fourth straight day when it dropped 1.5pc on Monday to settle at \$3,142/t. The LME zinc price was at a two-month low but remained 13.4pc higher year on year.

US aluminum

\$/lb



US Zn: Tight supply pushes premium

US spot zinc premiums were up for a second straight week as pressure persisted from tightening supply.

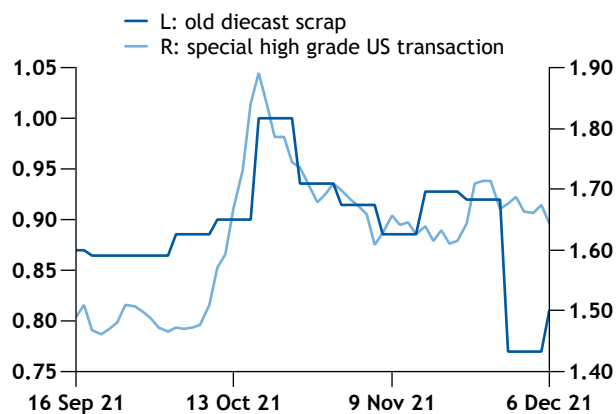
Argus assessed US special high-grade (SHG) zinc premiums at 17-19¢/lb, rising from 14.5-19¢/lb last week. Spot premiums continued to gain strength as supply concerns grew.

Premiums are expected to remain elevated until either demand slows or supply increases. "The North and South American SHG producers/sellers are getting to a point of such limited availability that they can effectively offer any price they want and get it," a participant stated.

Participants had predicted that zinc premiums would

US zinc scrap

\$/lb



NON-FERROUS COMMENTARY

LME zinc stockpiles fell for a 27th consecutive day on Monday. Stockpiles totals, which include cancelled warrants, dropped by 0.5pc to 152,650t on the day and to its lowest total since 23 July 2020.

Europe Zn: Premiums unchanged

Premiums for special high-grade zinc in Europe were unchanged over the past week amid thin freshly reported activity while pressure from tightening availability persisted.

Argus assessed the in-warehouse Rotterdam premium at \$210-250/t on Monday, unchanged from the previous assessment a week earlier.

Premiums have moved up recently on supply-side support with availability tight in the market. Zinc inventories in the LME warehouse system continued to decline this week maintaining that support.

Total LME on-warrant zinc stocks dipped by 0.9pc to 125,425t.

In Rotterdam there was no available tonnages, unchanged from last week.

Zinc prices on the LME decreased over the past week. The three-month zinc contract settled at \$3,142/t in Monday's official morning session, down 1.8pc from the official price a week earlier.

Nearby spreads on the LME tightened over the past week. The cash-to-three-month zinc spread was last in a backwardation of \$73.36/t as of 16:24 GMT, moving from a backwardation of \$128.50/t on last Monday's close.

Metal futures: Cu rises, others fall

Copper was the only base metal to rise in Monday's official session on the London Metal Exchange as sentiment was hit by slowing economic growth fears and the emergence of the Omicron variant.

Three-month LME copper prices rose by 0.3pc from Friday's official price to settle at \$9,480/t on Monday. Comex's next most active month copper contract gained 1.7pc to close at \$4.34/lb.

Community blockades near Las Bambas copper mine in Peru have forced its operator, China-backed MMG, to [suspend production](#) by mid-December.

The rest of the base metals complex fell. Three-month LME aluminum dropped 1.6pc to \$2,586/t, while the three-month LME nickel contract fell 1.4pc to \$19,875/t.

Three-month LME zinc fell 1.5pc to \$3,142/t, and three-month LME lead slipped 0.7pc to \$2,217/t.

The three-month LME tin contract fell 1.7pc to \$38,850/t.

Prices have fallen against worsening global economic sentiment, with growth fears likely to be the focus of China's economic forum in Beijing this week, which President Xi and Premier Li are expected to attend. China and the US also release inflationary data later this week.

Global equities were lower to start the day but broadly pushed higher in the afternoon. In Asia, Hong Kong's Hang Seng fell by 1.8pc as Tokyo's Nikkei 225 lost 0.4pc this morning. In Europe, London's FTSE 100 increased by 1.5pc while the German DAX moved 1.4pc higher at closing. Meanwhile in the US, the Dow Jones Industrial average gained 2.1pc and the S&P 500 rose by 1.5pc during midday trading.

WTI, the US crude benchmark, grew by 4.9pc to \$69.49/bl at closing.

The US dollar weakened slightly from Friday but remained strong, further pressuring prices. The dollar index was at 96.213, from 96.260 on Friday.

The standard LME aluminum alloy was unchanged at \$2,450/t, while the North American aluminum alloy contract gained 1.4pc to \$2,625/t.

Three-month LME cobalt fell 0.7pc to \$67,050/t.

NON-FERROUS PRICES

Copper and brass prices				
	Timing	Low	High	±
Copper cathode premiums				
US \$/lb				
Grade A del US Midwest premium	1 Dec	0.0700	0.0875	-0.0038
Grade A del US Midwest transaction	6 Dec	4.4070	4.4245	+0.0705
Europe \$/t				
Premium del southern Europe	30 Nov	105.00	120.00	nc
Premium in-warehouse Rotterdam	30 Nov	25.00	40.00	nc
Copper scrap				
US				
Bare bright \$/lb				
del US cash spread	1 Dec	-0.1300	-0.1000	+0.0040
del US next active spread	1 Dec	-0.1300	-0.1000	+0.0050
del US transaction	6 Dec	4.2070	4.2370	+0.0705
Chops del US cash spread	1 Dec	-0.1200	-0.0800	+0.0240
Chops del US next active spread	1 Dec	-0.1200	-0.0800	+0.0250
Chops del US transaction	6 Dec	4.2170	4.2570	+0.0705
Chops fas US port cash spread	2 Dec	-0.1350	-0.1150	+0.0010
Chops fas US port next active spread	2 Dec	-0.1350	-0.1150	+0.0050
Chops fas US port transaction	6 Dec	4.2020	4.2220	+0.0705
#1 copper \$/lb				
del US cash spread	1 Dec	-0.2400	-0.1900	+0.0090
del US next active spread	1 Dec	-0.2400	-0.1900	+0.0100
del US transaction	6 Dec	4.0970	4.1470	+0.0705
Chops del US cash spread	1 Dec	-0.1800	-0.1500	+0.0140
Chops del US next active spread	1 Dec	-0.1800	-0.1500	+0.0150
Chops del US transaction	6 Dec	4.1570	4.1870	+0.0705
Chops fas US port cash spread	2 Dec	-0.2200	-0.2000	-0.0040
Chops fas US port next active spread	2 Dec	-0.2200	-0.2000	nc
Chops fas US port transaction	6 Dec	4.1170	4.1370	+0.0705
#2 copper \$/lb				
Chops del US cash spread	1 Dec	-0.3100	-0.2900	+0.0190
Chops del US next active spread	1 Dec	-0.3100	-0.2900	+0.0200
Chops del US transaction	6 Dec	4.0270	4.0470	+0.0705
Chops fas US port cash spread	2 Dec	-0.3700	-0.3500	-0.0040
Chops fas US port next active spread	2 Dec	-0.3700	-0.3500	nc
Chops fas US port transaction	6 Dec	3.9670	3.9870	+0.0705
Brass \$/lb				
Radiators del US	1 Dec	2.52	2.55	-0.02
Red brass solids del US	1 Dec	3.32	3.34	+0.03
360 rod borings del US	1 Dec	2.98	3.03	-0.10

Copper and brass prices				
	Timing	Low	High	±
Copper, brass scrap				
Asia-Pacific \$/lb				
Bare bright cif Asia cash spread \$/lb	2 Dec	-0.1200	-0.1050	0
Bare bright cif Asia next active month spread \$/lb	2 Dec	-0.1200	-0.1050	0
Bare bright cif Asia transaction \$/lb	6 Dec	4.2170	4.2320	0
#1 wire and tube cif Asia cash spread \$/lb	2 Dec	-0.1800	-0.1400	0
#1 wire and tube cif Asia next active month spread \$/lb	2 Dec	-0.1800	-0.1400	0
#1 wire and tube cif Asia transaction \$/lb	6 Dec	4.1570	4.1970	0
#2 cif Asia ports cash spread \$/lb	2 Dec	-0.4700	-0.3700	0
#2 cif Asia ports next active month spread \$/lb	2 Dec	-0.4700	-0.3700	0
#2 cif Asia ports transaction \$/t	6 Dec	3.8670	3.9670	0
Mixed motors cif Asia \$/lb	2 Dec	0.48	0.52	0
Yellow brass cif Asia ports \$/lb	2 Dec	2.79	2.81	0
Europe, % of LME Official				
Bare bright del Europe cash spread % of LME Official	30 Nov	98	99	nc
#1 wire and tube del Europe cash spread % of LME Official	30 Nov	95	97	nc
#2 del Europe cash spread % of LME Official	30 Nov	90	92	nc
#2 del Europe transaction \$/lb	6 Dec	3.8672	3.9536	0
Brass alloy scrap				
US \$/lb				
C200-series del US cash spread	1 Dec	-0.1500	-0.1000	0
C200-series del US next active spread	1 Dec	-0.1500	-0.1000	0
C200-series del US zinc cash spread	1 Dec	-0.0700	-0.0500	0
C260 (70:30) del US transaction	6 Dec	3.3487	3.3897	0
C210 transaction price del US	6 Dec	4.0473	4.0958	0
C220 transaction price del US	6 Dec	3.9076	3.9546	0
C230 transaction price del US	6 Dec	3.7678	3.8133	0
C240 transaction price del US	6 Dec	3.6281	3.6721	0
C270 transaction price del US	6 Dec	3.2090	3.2485	0
Europe				
C260 (70:30) cash spread % of LME	30 Nov	88	90	nc
C260 (70:30) del Europe transaction \$/lb	6 Dec	3.0475	3.1171	0
Brass/bronze alloys del US \$/lb				
C83600	2 Dec	3.9500	4.0000	0
C84400	2 Dec	3.6000	3.6500	0
C87300	2 Dec	5.0400	5.0900	0
C87500	2 Dec	4.6600	4.7100	0
C89833	2 Dec	4.9000	4.9500	0
C87300	2 Dec	4.9300	4.9800	0
C87500	2 Dec	4.4500	4.5000	0
C89833	2 Dec	4.9000	4.9500	0

NON-FERROUS PRICES

Aluminium prices				
	Timing	Low	High	±
Aluminium premiums				
US \$/lb				
P1020 US Midwest premium	1 Dec	0.2400	0.2500	-0.0220
P1020 US Midwest monthly average	31 Oct	0.3450	0.3475	-0.0035
P1020 US Midwest transaction	6 Dec	1.4191	1.4296	-0.0215
6061 billet US spot premium	1 Dec	0.2100	0.2200	nc
6061 billet del US transaction	6 Dec	1.6291	1.6496	-0.0216
6063 billet del US spot premium	1 Dec	0.2000	0.2100	nc
6063 billet del US transaction	6 Dec	1.6191	1.6396	-0.0216
Japan \$/t				
P1020 cif Japan quarterly	4Q 21	217.50	220.00	na
Europe \$/t				
Rotterdam				
P1020 duty paid spot in-warehouse	1 Dec	280.00	310.00	nc
P1020 duty unpaid spot in-warehouse	1 Dec	230.00	250.00	nc
P1020 duty paid 3-month in-warehouse	1 Dec	280.00	310.00	nc
P1020 duty unpaid 3-month in-warehouse	1 Dec	230.00	250.00	nc
6063 extrusion duty paid spot in-warehouse	1 Dec	1,350.00	1,400.00	+125.00
Italy/Germany				
6063 billet del Italy spot	1 Dec	1,400.00	1,450.00	+75.00
6063 billet del Germany spot	1 Dec	1,400.00	1,450.00	+75.00
Aluminium mill, extruder scrap prices del US \$/lb				
10/10 extrusions	30 Nov	1.2300	1.2600	+0.0150
1100 & 3003	30 Nov	1.3200	1.3300	-0.0050
5052 clips	30 Nov	1.3100	1.3300	-0.0200
6061 new, bare	30 Nov	1.2300	1.2400	-0.0250
6063 new, bare	30 Nov	1.3600	1.3800	+0.0075
Cans (UBC)	6 Dec	0.8800	0.8900	-0.0050
EC wire	30 Nov	1.3600	1.3800	nc
Litho sheet	30 Nov	1.2200	1.2500	+0.0350
MLC	30 Nov	0.9200	0.9500	-0.0100
Painted siding	30 Nov	0.8900	0.9000	-0.0200

Minor metals prices fob US warehouse (weekly)				
	Timing	Low	High	±
Magnesium min 99.9% \$/t	30 Nov	13,228	15,432	nc
Manganese electrolytic metal min 99.7% \$/lb	2 Dec	3.95	4.10	nc
Silicon 5-5-3 min 98.5% Si (30 days) \$/lb	2 Dec	4.00	4.50	nc
Silicon 5-5-3 min 98.5% Si (90 days) \$/lb	2 Dec	3.99	4.49	nc
Tantalum scrap 99.9% vacuum melted del US consumer \$/lb	30 Nov	143.00	149.00	+1.00

Aluminium prices				
	Timing	Low	High	±
Aluminium secondary smelter scrap				
US \$/lb				
A356 wheels	2 Dec	1.0500	1.0800	-0.0200
Aluminium-copper radiators	2 Dec	2.1100	2.1500	+0.0300
Clean, old aluminium radiators	2 Dec	0.7500	0.7700	+0.0250
High grade turnings	2 Dec	0.7200	0.7300	nc
Irony 6063 extrusions	2 Dec	0.9100	0.9300	nc
Mixed 2000/7000 solids	2 Dec	0.7200	0.7300	+0.0050
Mixed 2000/7000 turnings	2 Dec	0.6200	0.6400	-0.0400
MLC	2 Dec	0.7800	0.8000	-0.0050
Old cast	2 Dec	0.7300	0.7500	-0.0050
Old sheet	2 Dec	0.7300	0.7400	-0.0200
1-1-3 sows	2 Dec	0.7600	0.7700	-0.0050
Painted siding	2 Dec	0.7300	0.7400	nc
Tweak	2 Dec	0.6800	0.7000	-0.0150
Twitch	2 Dec	0.8650	0.8800	-0.0025
Zorba min 95/2 del US facility	3 Dec	0.6400	0.6650	nc
Zorba min 99/3 fas US east coast	3 Dec	0.7300	0.7500	-0.0075
Zorba min 99/3 fas US west coast	3 Dec	0.7300	0.7500	nc
Asia Pacific \$/lb				
Zorba 99/3 cif China	3 Dec	0.7600	0.7800	nc
Zorba min 95/2 cif India	3 Dec	0.7700	0.7800	+0.0100
Taint/Tabor cif Asia port	3 Dec	0.7900	0.8000	-0.0200
Tense cif Asia port	3 Dec	0.8400	0.8600	nc
Europe				
Taint/Tabor del European smelter €/t	2 Dec	1,500.00	1,550.00	nc
Tense del European smelter €/t	2 Dec	1,550.00	1,600.00	nc
Wheels del European smelter €/t	2 Dec	2,200.00	2,250.00	-25.00
Turnings (Telic) del UK £/t	3 Dec	900.00	950.00	nc
Cast (Tense) del UK £/t	3 Dec	1,100.00	1,150.00	-100.00
Old rolled (Taint/tabor) del UK £/t	3 Dec	950.00	1,000.00	nc
Wheels del UK £/t	3 Dec	1,625.00	1,675.00	-25.00
Aluminium secondary alloy prices				
US				
319.1 del US \$/lb	2 Dec	1.4500	1.4700	-0.0050
356.1 del US \$/lb	2 Dec	1.7100	1.7200	+0.0200
A360.1 del US \$/lb	2 Dec	1.7200	1.7300	+0.0200
A380.1 del US \$/lb	2 Dec	1.4000	1.4300	nc
A413.1 del US \$/lb	2 Dec	1.7600	1.7900	+0.0350
B390 del US \$/lb	2 Dec	1.9100	1.9200	+0.0250
Asia Pacific				
ADC 12 cif Japan \$/t	2 Dec	2,500	2,600	nc
Europe				
LM6 del UK £/t	3 Dec	2,400.00	2,500.00	nc
LM24 del UK £/t	3 Dec	2,000.00	2,050.00	nc
LM25 del UK £/t	3 Dec	2,400.00	2,500.00	nc
DIN 226 del Europe €/t	2 Dec	2,250.00	2,300.00	-125.00
DIN 230 del Europe €/t	2 Dec	2,950.00	3,050.00	-75.00
DIN 231 del Europe €/t	2 Dec	2,400.00	2,500.00	nc
DIN 239 del Europe €/t	2 Dec	2,950.00	3,050.00	-75.00

NON-FERROUS PRICES

Zinc prices				
	Timing	Low	High	±
Zinc premiums				
Special high grade del US premium \$/lb	6 Dec	0.1700	0.1900	+0.0125
Special high grade del US transaction \$/lb	6 Dec	1.6326	1.6526	-0.0326
Special high grade in-warehouse Rotterdam premium \$/t	6 Dec	210.00	250.00	nc
Zinc scrap prices, del US consumer \$/lb				
Old zinc diecast	6 Dec	0.8000	0.8200	+0.0400
New zinc diecast	6 Dec	0.9200	0.9700	+0.0700
Galvanizers top dross	6 Dec	1.2000	1.2500	+0.1000
Galvanizers bottom dross	6 Dec	1.0900	1.1400	+0.1000
Zinc secondary alloy prices, del US consumer \$/lb				
ZAMAK #3	6 Dec	1.6900	1.7100	-0.0200
ZAMAK #5	6 Dec	1.7100	1.7400	-0.0100
ZAMAK #7	6 Dec	1.6900	1.7100	-0.0200
ZAMAK #2	6 Dec	1.7700	1.8200	+0.0100
ZA #8	6 Dec	1.7100	1.7400	-0.0100
ZA #12	6 Dec	1.7600	1.8000	nc
ZA #27	6 Dec	1.8100	1.8500	nc

Titanium scrap del US dealer/processor (weekly)				\$/lb
	Timing	Low	High	±
US dealer/processor, delivered				
6Al 4V bulk weldable	2 Dec	2.75	3.00	nc
6Al 4V clips	2 Dec	1.60	1.90	nc
6Al 4V turnings aero quality	2 Dec	1.60	1.75	nc
CP1 solids	2 Dec	1.75	2.00	nc
CP2 solids	2 Dec	1.50	1.65	nc
CP3/4 solids	2 Dec	1.40	1.50	nc

Minor metals prices (monthly)				
	Timing	Low	High	±
Chrome aluminothermic fob US warehouse \$/lb	30 Nov	5.50	5.75	+0.50
Molybdenum scrap 99.7% airmelt del US consumer \$/lb	30 Nov	19.00	21.00	nc
Molybdenum vacuum grade 99.7% del US vacuum consumer, \$/lb	30 Nov	23.50	24.50	nc
Molybdenum scrap 99.9% pure vacuum del US processor \$/lb	30 Nov	20.00	21.50	nc
Nickel-Cobalt refinery scrap cobalt contained del US processor \$/lb	30 Nov	6.3500	7.0000	+1.1750
Nickel-Cobalt refinery scrap nickel contained del US processor \$/lb	30 Nov	4.30	5.00	+0.78
Niobium (columbium) scrap vacuum del US consumer \$/lb	30 Nov	35.00	36.00	-1.50
Niobium (columbium) scrap vacuum del US processor \$/lb	30 Nov	26.50	27.50	-2.00
Titanium 6Al 4V ingot fob US producer \$/lb	30 Nov	8.00	8.25	nc
Titanium 6Al 4V ingot in-warehouse Rotterdam (\$/kg)	1 Dec	13.50	14.50	nc
Tungsten 99.9% scrap del US processor \$/lb	30 Nov	18.50	19.50	nc
Tungsten 99.9% scrap solids consumer price fob US processor \$/lb	30 Nov	22.25	22.75	+0.75
Tungsten carbide scrap inserts fob US processor \$/lb	30 Nov	10.50	11.25	nc
Tungsten carbide scrap rounds fob US processor \$/lb	30 Nov	10.50	11.25	nc

Lead prices (weekly)				\$/lb
	Timing	Low	High	±
Lead premiums				
Ingot 99.97% premium del US	30 Nov	0.1700	0.1900	+0.0050
Ingot 99.97% del US transaction	6 Dec	1.1838	1.2038	+0.0018
Lead scrap prices, del US consumer				
Heavy lead	30 Nov	0.9100	0.9300	+0.0050
Mixed lead	30 Nov	0.8700	0.9000	nc
Undrained, whole old batteries	30 Nov	0.2800	0.2900	+0.0050

NON-FERROUS PRICES

LME official close base metals			\$/t
	6 Dec	3 Dec	±
Aluminium			
Cash buyer	2,599.50	2,647.00	-47.5
Cash seller	2,600.50	2,648.00	-47.5
3-month buyer	2,585.00	2,627.00	-42.0
3-month seller	2,586.00	2,629.00	-43.0
Aluminium alloy			
Cash buyer	2,442.00	2,443.00	-1.0
Cash seller	2,452.00	2,453.00	-1.0
3-month buyer	2,440.00	2,440.00	nc
3-month seller	2,450.00	2,450.00	nc
North American Special Alloy Aluminium Contract (NASAAC)			
Cash buyer	2,603.00	2,567.00	+36.0
Cash seller	2,613.00	2,577.00	+36.0
3-month buyer	2,615.00	2,580.00	+35.0
3-month seller	2,625.00	2,590.00	+35.0
Copper			
Cash buyer	9,525.00	9,511.00	+14.0
Cash seller	9,526.00	9,513.00	+13.0
3-month buyer	9,475.00	9,450.00	+25.0
3-month seller	9,480.00	9,455.00	+25.0
Lead			
Cash buyer	2,233.00	2,230.00	+3.0
Cash seller	2,235.00	2,231.00	+4.0
3-month buyer	2,216.00	2,230.00	-14.0
3-month seller	2,217.00	2,232.00	-15.0
Nickel			
Cash buyer	19,975.00	20,280.00	-305.0
Cash seller	19,980.00	20,290.00	-310.0
3-month buyer	19,825.00	20,100.00	-275.0
3-month seller	19,875.00	20,150.00	-275.0
Tin			
Cash buyer	39,395.00	40,175.00	-780.0
Cash seller	39,400.00	40,200.00	-800.0
3-month buyer	38,840.00	39,400.00	-560.0
3-month seller	38,850.00	39,500.00	-650.0
Zinc			
Cash buyer	3,224.00	3,323.50	-99.5
Cash seller	3,224.50	3,324.00	-99.5
3-month buyer	3,140.00	3,190.00	-50.0
3-month seller	3,142.00	3,190.50	-48.5

LME official base metal stocks			t
	6 Dec	3 Dec	±
Aluminium	898,450	882,800	+15,650
Aluminium alloy	1,820	1,820	nc
NASAAC	8,860	8,860	nc
Copper	77,875	78,350	-475
Lead	56,375	55,900	+475
Nickel	110,688	112,590	-1,902
Tin	1,480	1,440	+40
Zinc	152,650	153,350	-700

LME official cash close minor metals			\$/t
	6 Dec	3 Dec	±
Cobalt			
Cash buyer	66,225	66,695	-470
Cash seller	66,725	67,195	-470
3-month buyer	66,550	67,000	-450
3-month seller	67,050	67,500	-450
15-month buyer	68,145	68,615	-470
15-month seller	69,145	69,615	-470

CME Comex closing prices			\$/t
	6 Dec	3 Dec	±
Aluminium			
Spot month	2,566.75	2,596.25	-29.50
Copper			
Spot month	9,561.44	9,406.01	+155.43

SHFE official closing prices			\$/t
	6 Dec	3 Dec	±
Aluminium			
Spot month	2,932.93	2,978.50	-45.58
Copper			
Spot month	10,828.79	10,903.13	-74.34
Nickel			
Spot month	22,867.75	23,369.68	-501.94
Tin			
Spot month	43,329.27	45,044.09	-1,714.83
Zinc			
Spot month	3,562.31	3,651.91	-89.60

LME minor metal stocks			t
	6 Dec	3 Dec	±
Cobalt	271	271	nc

NEWS

Nucor to build rebar micro mill in south Atlantic

Electric arc furnace (EAF) steelmaker Nucor will build a third reinforcing bar (rebar) micro mill at a yet-to-be-determined location in the south Atlantic US.

The mill, which will have a production capacity of 430,000 short tons/yr, is expected to be completed at a cost of \$350mn. The company said the mill will help meet demand in the east coast market.

Nucor operates two other rebar micro mills, a 350,000 st/yr mill in Frostproof, Florida, that came online in December 2020 and a 450,000 st/yr mill in Sedalia, Missouri, that began operating in January 2020.

Nucor has had an active second half of the year announcing expansions and new facilities.

In September, the company said it will build a **3mn st/yr EAF flat-rolled steel mill** in Ohio, Pennsylvania or West Virginia by 2024. Nucor later that month announced the construction of a **\$100mn, 600,000 st/yr melt shop** adjacent to one of its bar mills in the western US.

Last month, Nucor said it will add a **blast and priming line** to its 1.2mn short ton/yr plate mill being built in Brandenburg, Kentucky.

By Marialuisa Rincon

Teck Resources' Cu mine to delay deliveries

Canadian mining firm Teck Resources said some copper concentrate deliveries from the Highland Valley Copper (HVC) mine in south-central British Columbia will be delayed to the first quarter of 2022, as railway logistics have been disrupted by heavy rains and flooding since mid-November.

British Columbia declared a state of emergency on 17 November after it was hit by an atmospheric river as well as heavy rains for two days, with subsequent floods and mudslides swallowing bridges and stretches of highways and cutting off entire towns.

The British Columbia government on 29 November extended the provincial state of emergency until 14 December because of the ongoing effects of the heavy rains.

Rail services between west coast terminals and Teck's British Columbia operations remain impacted by the recent heavy rains and flooding, resulting in up to 4,500t of contained copper in concentrate sales having to be delayed to the first quarter of 2022. But production and infrastructure at HVC are not impacted.

HVC **suspended operations** for four days in mid-August because of wildfire activity in the district of Logan Lake, where HVC is located.

Teck expects HVC's copper production to come in at 128,000-133,000t for 2021, with output over January-September reaching 97,800t.

Liberty to reopen South Carolina rod mill

Liberty Steel will resume limited operations at its wire rod mill in Georgetown, South Carolina, a year-and-a-half after shuttering the facility.

The wire rod mill will use billet from Liberty Steel's Peoria, Illinois, mill to make 10,000 metric tonnes/month (11,000 short tons/month) of finished rod products. The mill is expected to restart production in mid-January.

The mill has a rolling capacity of 750,000 t/yr (62,500 st/month).

The company declined to comment on whether it plans to resume its \$25mn electric arc furnace (EAF) upgrade that it **shelved in February 2020**. The upgrade would increase melt capacity to 500,000 t/yr.

Liberty Steel took the Georgetown mill **down in April 2020** as the steel market contracted with Covid-19-related economic shutdowns.

By Rye Druzin

Metinvest reports higher flats, ore pellets sales

Ukrainian integrated steelmaker Metinvest reported a 78pc surge in revenue to \$13.5bn in the first nine months of 2021, despite sale volumes remaining relatively flat.

This was driven primarily by higher selling prices of steel and iron ore products, in line with global benchmarks, the company said.

The Argus weekly fob Black Sea hot-rolled coil (HRC) assessment jumped from \$750/t fob on 4 January to \$1,110/t fob on 20 May, before falling to \$800/t fob on 30 September.

Shipments of slabs and billet both fell by 18pc over the period, to 1.345mn t and 898,000t, respectively, on decreased demand from Asia, the Middle East and north Africa. At the same time, Latin American rollers contributed to 160,000t and 136,000 hikes in slabs and billet exports, respectively.

But the drop in slab shipments was offset by increased flat product sales, which surged from 5.7mn t to 6.3mn t, mainly because of a 608,000t rise in in-house shipments and a 1mn

NEWS

t hike in exports to Europe. The group continues to expand its coated flat product business and is aiming to build a new cold-rolled (1.6mn t), galvanised (600,000t) and colour-coated (170,000t) coil production facility at Ilyich Steel by the end of 2024.

In the billet segment, following the acquisition of PJSC Dneprovsky Iron & Steel Works (DMK) in Kamianske, Ukraine, in-house shipments totalled 112 kt.

At the same time, pig iron sales were stable at 1.78mn t as “lower resales were compensated by greater sales of in-house goods”, the company said.

Sales volumes of iron ore concentrate fell by 21pc from the previous year to 8.54mn t, as China drove a 2.47mn t fall in shipments to Asia. China's total iron ore imports [fell by 25.64mn t or 3pc](#) over the same period.

Shipments of iron ore pellets rose by 28pc to 4.84mn t, supported by stronger demand in Europe, Ukraine and the MENA region.

Shipments of coking coal rose by 92pc to 1.17mn t, following Metinvest's acquisition of Pokrovske Coal in March 2021. Deliveries to Asia rose from zero to 215,000t, with the group's Affinity low-volatile coking coal in high demand among Chinese buyers.

Metinvest's revenue from its mining segment increased by 78pc to \$2.92bn, mainly because of higher iron ore prices.

Met coke shipments fell by 6pc to 1.5mn t.

US steel production drops for second week

US steel production fell for the second consecutive week, driven by declines in the south, Great Lakes and northeast regions.

Production during the week ended 4 December fell by 30,000 short tons (st) to 1.807mn st, a steeper decline than [the prior week's drop](#), according to the latest American Iron and Steel Institute (AISI) data. Compared with the same week last year, output was 12pc higher.

US steel mill capacity utilization fell to 81.9pc, down from 83.2pc in the prior week and from 73.1pc in the same week last year.

Declines were led by the south, where raw steel production fell from the prior week by 20,000st to 748,000st. Production in the Great Lakes fell by 7,000st to 618,000st and northeast output fell by 6,000st to 164,000st. Production in the Midwest rose by 2,000st to 201,000st and western production rose by

1,000st to 76,000st.

Year-to-date production stood at 88mn st, up by 19.6pc from the same period last year. Utilization rates so far this year averaged 81.6pc, up from 67.8pc in the same period last year.

By Marialuisa Rincon

Global nickel smelting activity rises in November

Global nickel smelting activity increased sharply in November, led by gains in North America and Europe, according to analytics platform Savant – created by geospatial intelligence company Earth-i and infrastructural data provider Marex – which uses satellite surveillance to cover 90pc of global smelting activity for both copper and nickel.

Savant's global dispersion index for nickel, a measure of capacity-weighted activity levels observed at smelter sites, rose to an average of 51.4 in November from 46 a month earlier. A reading of 50 is an indicator of average levels of activity.

Nickel output increased mainly because operations restarted at producer Vale's Sudbury smelter in Canada, while the easing of a power crunch boosted activity in China. The North American index hit a record high of 87.6 on 8 November, while the European dispersion equivalent rose to a two year high of 75.1 on 25 November, Savant and Marex said. Their monthly averages were reported to be 73.4 and 64.0 respectively. The Nigel Pig Iron (NPI) dispersion index in China rose for the first time in four months to 42 from 33 in October.

By Raghav Jain

Peru's Cu, Moly output up as Zn, Pb falls in Oct

Production of copper and molybdenum in Peru rose year on year in October as zinc and lead output fell, figures from the country's ministry of energy and mines show.

Peru, the second-largest mined copper-producing country globally, saw its copper output rise by 3.6pc on an annual basis in October to 214,600t. In

the first 10 months of 2021, copper output was 10pc higher than the same period in the previous year, with 1.89mn t produced.

In Chile, the world's largest mined copper-producing country, [production of the metal fell](#) by 3.3pc on the year in October to 470,700t. This was because of lower production by state-run mining firm Codelco and at Escondida, the world's biggest open-pit copper mine.

NEWS

Molybdenum production was also up in October. Peru produced 2,920t in the month, up by 2.2pc from the same month in 2020.

Output across January-October was 5.5pc higher, with 27,683t produced.

Peru saw its zinc production fall by 15.2pc year on year in October, with 121,049t produced.

In the first 10 months of the year, the country produced 1.29mn t, which was 24.2pc higher than the same period in 2020.

Lead production fell by 4.4pc on the year to 21,629t in October. In January-October, Peru produced 219,175t of lead, up by 13.6pc on the year.

By *Corey Aunger*

Chile's copper production edges down in October

Copper production in Chile fell by 3.3pc on the year in October, largely driven by lower output from state-run Codelco and at the world's largest open-pit copper mine, Escondida.

Chile, the world's biggest producer of mined copper, produced 470,700t of copper concentrate and cathode in October, figures from mining agency Cochilco show.

The fall was mainly attributed to lower production by Codelco, the world's largest copper producer, and Escondida, while lower output at other leading mines also had an impact.

Codelco's production across its seven wholly owned assets fell by 10.6pc to 134,100t. Including its 49pc stake in El Abra and 20pc in Anglo American Sur, the company produced 144,162t.

Four out of Codelco's seven wholly owned assets recorded a decrease in production in October. Chuquibambilla, Ministro Hales, Salvador and El Teniente saw output fall by 51.3pc, 33.3pc, 10.4pc and 11.8pc on the year to 18,900t, 12,200t, 4,300t and 37,400t, respectively.

Copper production at Escondida fell by 15.2pc on the year to 84,700t in October.

Output decreased at other major mines during the month. At Los Pelambres, production fell by 31.8pc to 20,400t, and at Anglo American Sur, output dipped by 12.1pc to 32,100t.

But Collahuasi's production increased by 15.2pc to 84,700t. It is Chile's third-biggest copper producer behind Codelco and Escondida.

By *Corey Aunger*

Great Wall plans auto production plant in Linyi

Chinese automobile manufacturer Great Wall Motor's (GWM) is on track to build a production complex in Linyi city in north China's Shandong province to help achieve its higher sales target for 2025.

GWM signed an agreement with the Linyi municipal government on 28 November, expecting the first vehicle from the complex to be launched in May 2022.

The complex has a designed capacity of 120,000 vehicles/yr and is expected to attract dozens of automobile enterprises looking to supply their products to GWM.

Linyi is the largest city in Shandong province in terms of population. It has a strong industrial support base of automobile parts suppliers, logistics services and labour resources. The complex is expected to provide 10,000 jobs for local people.

GWM's sales rose to 996,000 units during January-October, up by 22pc on the year. It is aiming for sales to reach 4mn units/yr in 2025, with new energy vehicles accounting for 80pc of the sales target.

The producer is also planning to build a complex in Yangzhou city of south China's Jiangsu province to achieve its sales target in the long term. Yangzhou is also a key production base, home to 19 automotive manufacturers such as SAIC Volkswagen, Weichai Yaxing and JAC Automobile, as well as nearly 300 parts companies.

GWM's [overseas sales increased to 112,020 units](#) in January-October, up by 114.3pc from a year earlier. Its October sales were up by 30.3pc on the year to 14,074 vehicles, the highest level so far this year.

Growth in automobile production is expected to boost demand for metal feedstocks such as light and battery metals, including aluminium, magnesium, silicon, cobalt, lithium, nickel, graphite and manganese.

Prices for 99.9pc grade magnesium metal were assessed at 39,500-40,500 yuan/t (\$6,201-6,358/t) ex-works today, up by Yn1,500/t from 3 December in response to renewed buying interest and reduced stocks.

UK car sales rise in Nov as EV uptake doubles

UK new car registrations rose by 1.7pc to 115,706 units year on year in November, ending four consecutive months of decline, as electric vehicle (EV) registrations more than doubled, Society of Motor Manufacturers and Traders (SMMT) data show.

NEWS

Registrations of battery electric vehicles (BEV) rose by 110pc to 21,276 in November, compared with 10,345 cars a year earlier, while plug-in hybrid (PHEV) registrations rose by 39.7pc to 10,796 from 7,727 last November. EV and PHEV represented 28.1pc of the market share in November, up by 12.2 percentage points year on year, with EVs accounting for 18.8pc and PHEVs representing 9.3pc of the market.

In contrast, the market share of internal combustion engine (Ice) vehicles declined by 14.7 percentage points year on year. The market share of diesel cars fell by 8.9 percentage points, and petrol by 5.8 percentage points, SMMT said.

These market share decreases were a result of a 62.7pc reduction of diesel car registrations to 5,939 units from 15,925 last November, and a 10.4pc drop in petrol car registrations to 50,073 units from 55,855 a year earlier.

Year to date, overall car registrations have risen by 2.7pc on the year. But the comparison is to November 2020 when consumer demand was low because of Covid-19 lockdown restrictions in the UK, SMMT said.

SMMT also highlighted that the car registrations in November partially reflects lower productions levels in October as the automotive industry grapples with reduced availability of semiconductor chips. Compared with the pre-pandemic five-year average, registrations in November are down by 31.3pc because of the supply constraints.

"What looks like a positive performance belies the underlying weakness of the market. Demand is there, with a slew of new, increasingly electrified models launched but the global shortage of semiconductors continues to bedevil production and therefore new car registrations," SMMT chief executive Mike Hawes said.

Some manufacturers such as Volkswagen and Renault have lowered their inventories in the third quarter to offset production shortfalls caused by semiconductor shortages. Without these inventory depletions, registrations of Ice vehicles could have fallen even further, especially as purchasing sentiment moves toward EVs.

By Samuel Wood

October semiconductor sales rise 24pc

The global semiconductor market grew by 24pc year over year in October with expectations that growth will continue through next year at a slower rate.

Semiconductor sales rose to \$48.8bn in October 2021 from

*Additional user fees apply for real-time LME and COMEX data



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NEWS

\$39.4bn in that same month last year, driven by growth in all regions, according to the World Semiconductor Trade Statistics organization (WSTS).

The Americas showed the largest year-over-year growth of 29pc, followed by Europe at 27pc and then Japan at 24pc. Asia-Pacific grew by 23pc and China rose by 21pc.

By the end of the year, the WSTS forecasts the global market to grow by 26pc to \$553bn. This forecast shows double digit growth in all regions with Asia-Pacific growing by 27pc, Europe by 26pc, the Americas by 25pc, and Japan by 19.5pc across all of 2021.

This same forecast also anticipates growth of 9pc globally to \$601.5bn in 2022 driven specifically by sensors and logic chip demand.

A global shortage of semiconductors weighed on global automotive manufacturing since the end of 2020. Consultancy AutoForecast Solutions estimates 2.32mn vehicles in North America and 1.8mn vehicles in Europe were not built so far in 2021 because of supply shortages. Multiple manufacturers such as [Texas Instruments](#), [Intel](#), and [Samsung](#) are building new foundries in North America to help meet demand.

By Andrew Saucer

ANNOUNCEMENTS

Changing pricing tables, layout

Effective 1 November, Argus is updating and rearranging the contents, labels and locations for pricing tables in the *Argus Metal Prices* report PDF as part of a publication redesign.

For more details, please contact editor Blake Hurtik at blake.hurtik@argusmedia.com or +1 713 360 7590.



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