

OVERVIEW

EU FeSi prices pass €2,000/t on short supply

Short supply and firm demand for ferro-silicon in Europe pushed prices above the €2,000/t (\$2,370/t) mark for the first time since Argus began assessment in August 2004.

Producers sold alloy in Europe at €2,050/t ddp this week and raised offers for new shipments to €2,200/t. Argus assessed 75pc grade alloy at €1,980-2,050/t ddp NWE on 2 September, rising by over 15pc in the last 10 days.

Spot availability tightened in Europe this year because of higher-than-expected demand and lower production. In the first half of the year, steel mills called up nearly 100pc of contracted volumes and also purchased additional tonnage in the spot market. The strong demand came as a surprise to producers who struggled to ramp up production to meet demand. Domestic production in Europe has been fairly flat, with most producers sold out until November on a spot basis.

That said, since the start of the summer period, steel mills have been looking to stock excess inputs. One steel maker noted that demand outlooks for the full year were not as strong as had been expected by the second quarter, but compared to 2020, it still remains much firmer, helping keep alloy demand high.

Logistical issues persist

Consumers in Europe have also faced import constraints that have further tightened supply.

High freight rates have pushed up the cost of transporting alloy from Asia, particularly from India and Malaysia, while difficulty in finding containers to ship alloy from Brazil to Europe added to the supply bottleneck. Most of the Bra-

MARKETS

Minor Metals	3-12
Base Metals	13-14
Ferro-alloys	15-18
Rare Earths	19-20

NEWS AND ANALYSIS

China's Tianyi Lithium to build more hydroxide facilities	4
China's July Sb concentrate imports rise on year	5
Higher Mg prices cut China's August titanium output	6
GM extends North American production cuts	6
Russia may ease export duties on some metal products	15
China's HBIS raises September SiMn alloy tender price	15
China's Laiwu cuts September ferro-vanadium bid price	15

MARKETS

Key prices					
Market	Unit	Date	Low	High	±
Battery Materials					
Cobalt min 99.8% alloy grade du Rotterdam	\$/lb	3 Sep	23.80	24.60	nc
Cobalt sulphate min 20% ex-works China	Yn/t	3 Sep	75,000	78,000	+1,000
Cobalt hydroxide min 30% cif China	\$/lb	31 Aug	20.80	21.30	nc
Lithium carbonate min 99.5% cif China	\$/kg	31 Aug	14.00	14.50	+0.50
Lithium hydroxide min 56.5% fob China	\$/kg	31 Aug	17.50	18.00	+0.70
Nickel sulphate min 22% ex-works China	Yn/t	3 Sep	37,000.00	38,000.00	nc
Nickel sulphate min 22% cif China	\$/t	31 Aug	4,650.00	4,850.00	nc
Graphite flake 94% min fob China	\$/t	31 Aug	510.00	530.00	nc
Manganese sulphate min 32% Mn battery grade ex-works China	Yn/t	31 Aug	8,500	8,600	+300
Technology Materials					
Minor Metals					
Bismuth ingot min 99.99% fob US warehouse	\$/lb	31 Aug	4.65	4.90	+0.03
Indium min 99.99% fob China	\$/kg	3 Sep	235.00	245.00	+20.00
Selenium min 99.5% fob US warehouse	\$/lb	31 Aug	11.15	11.50	+2.20
Tantalum min 99.8% du Rotterdam	\$/kg	3 Sep	310.00	325.00	nc
Tungsten APT fob China	\$/mtu WO3	3 Sep	303.00	308.00	nc
Rare Earths					
Dysprosium oxide min 99.5% fob China	\$/kg	3 Sep	394.00	400.00	-1.00
Praesodymium-neodymium oxide min 99% fob China	\$/t	3 Sep	92,000	93,000	nc
Base Metals					
Aluminium P1020 US midwest premium	\$/lb	1 Sep	0.3400	0.3500	nc
Copper cathode grade A premium in-warehouse Rotterdam	\$/t	31 Aug	25.00	40.00	nc
Nickel briquettes min 99.8% in-warehouse Rotterdam	\$/t	2 Sep	200.00	225.00	nc
Ferro-alloys					
Ferro-vanadium 78-82% V dp Rotterdam	\$/kg V	3 Sep	36.50	38.00	-1.25
Ferro-manganese HC Mn 78% ddp Europe works	€/t	3 Sep	1,550.00	1,600.00	nc
Ferro-titanium 70% Ti fob North America warehouse	\$/lb	2 Sep	3.55	3.75	nc

zilian alloy produced was sent to the US instead because of the shorter lead times and higher spot prices.

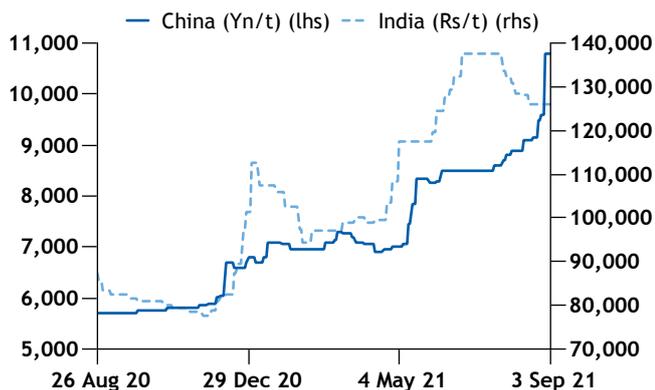
But this trend has been even more pronounced in the US, which imports most of its alloy supply from Mexico, Brazil, Asia-Pacific and Europe. Tight US supply sent prices up again this week to a new record high of \$1.95-2.00/lb fob US warehouse yesterday.

The spread of Covid-19 also continued to hit supply. OM in Malaysia was forced to stop production in June because of an outbreak. Unreliable power supply to bulk alloy producers in Brazil has also dampened output, adding to the supply pressure.

One steelmaker noted that because of the container shortage, domestic producers have been opting to sell on a spot basis within Europe and adding a premium to sales overseas recently.

By Yusuf Khan

Ferro-silicon 75% ex-works India v China



Raising minimum lot size for US ruthenium assessment

Following consultation, from 7 September Argus will increase the minimum lot size for the ruthenium 99.9% fob US warehouse assessment [PA0019125] to 250 ozt from 50 ozt owing to a shift in spot trading patterns. To discuss, please contact Ellie Saklatvala, editor, Argus Metals International, at ellie.saklatvala@argusmedia.com

ANNOUNCEMENT

Proposed changes to Chinese non-ferrous metal prices

Argus proposes changes to its Chinese minor metals, ferro-alloys and nickel sulphate price assessments to better align with spot trading activity and market trends.

Under this proposal Argus would:

- Increase the assessment frequency of nickel sulphate min 22% cif China to twice weekly on Tuesday and Thursday from weekly on Tuesday.
- Change the grade of cobalt sulphate min 20% ex-works China to 20.5% min from 20% min. The name of this assessment would change to cobalt sulphate min 20.5% ex-works China.
- Change the grade of selenium dioxide min 99% del China consumer to 98% from 99%. The name of this assessment would change to selenium dioxide min 98% del China consumer.
- Change the lot size of ferro-molybdenum 60% Mo ex-works China to 10t (+-2%) from 20-24t (+-2%)
- Change the mesh size of graphite flake 94% min ex-works China Yn/t to -100 from 100. Under this proposal, the name of this assessment would be changed to graphite flake 94% min carbon ex-works China Yn/t.

Argus will accept comments on these proposals until 5 September. To discuss these proposals please contact Ellie Saklatvala at ellie.saklatvala@argusmedia.com. Formal comments should be marked as such and may be submitted by email to ami@argusmedia.com and received by 5 September. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

MINOR METALS: MARKET NEWS AND ANALYSIS

China's January-July graphite exports, imports rise

Chinese graphite flake exports increased during January-July, in line with higher demand from overseas anode material consumers from the downstream new energy vehicle, consumer electronics and power storage industries.

The country exported 67,208t of graphite flake during the period, up by 23.13pc from a year earlier, according to customs data. July exports rose by 29.23pc from a year earlier to 9,996t.

The electric vehicle industry outside of China has continued to evolve in the past year even after the Covid-19 pandemic hit, in response to global targets to reduce carbon emissions.

China's imports also rose to 23,241t during January-July, up by 90.91pc from a year earlier, in response to higher demand from the downstream expandable graphite and lithium-ion battery anode material industries.

Imports in July fell by 20.5pc to 2,494t in line with lower imports from Mozambique and Namibia.

China graphite flake exports			£
	Jan-Jul '21	Jan-Jul '20	
US	11,174	4,386	
Japan	10,830	10,080	
Germany	7,074	4,263	
South Korea	6,697	7,090	
India	5,952	7,448	

— China customs

Pangang Group raises Jan-Jun titanium output

China's major titanium and vanadium producer Pangang Group Vanadium and Titanium Resources increased its titanium slag and dioxide output in the first half of the year on higher spot prices.

The firm, China's third largest titanium dioxide producer, produced 109,700t of sulphate titanium slag in January-June, up by 3.4pc from a year earlier, and raised its titanium dioxide output by 7.4pc to 122,700t, including 8,750t by the chlorination process. It also produced 12,900t of vanadium pentoxide equivalent, up by 8.4pc on the year.

Revenues rose to 7.1bn yuan (\$108mn) in the first half of this year, by 42.6pc from a year earlier on higher prices for titanium and vanadium during this period.

The company has combined capacity of 235,000 t/yr for titanium dioxide, including 220,000 t/yr by the sulphuric acid process and 15,000 t/yr by the chlorination process. Its capacity for sulphate titanium slag stands at 240,000 t/yr.

Prices for 98pc anatase grade dioxide were assessed

unchanged from 24 August at 16,000-16,500 yuan/t (\$2,473-2,550/t) ex-works yesterday following a rise from Yn15,500-16,500/t ex-works on 19 August in response to higher domestic concentrate feedstock costs and stronger buying interest from the downstream coating, painting and plastic sectors.

Prices for 93pc rutile grade dioxide from 24 August remained stable at Yn18,500-19,500/t ex-works with most producers focused on fulfilling contracts signed with regular customers in the last few weeks.

China's January-July bismuth exports fall

Chinese bismuth exports decreased during January-July because of lower stockpiling interest from seaborne buyers.

Exports of bismuth dropped to 1,162t in the first seven months, down by 1.67pc from a year earlier, according to customs data.

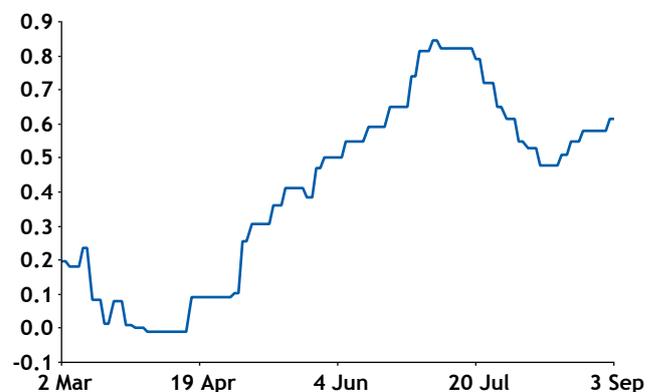
The country's July exports amounted to 168t, following deliveries of long-term contracts. This amount is up by 200pc on the year, but down by 6.67pc from June.

Buying interest has weakened compared to the same period last year, when buyers rushed to build inventories to avoid supply shortages because of Covid-19 lockdowns.

China's bismuth exports			£
	Jan-Jul '21	Jan-Jul '20	
Hong Kong	298	514	
Japan	179	81	
India	160	100	
Netherlands	146	136	
Taiwan	142	100	

— China customs

Bismuth min 99.99% du Rotterdam vs fob China \$/lb



China's August Mo concentrate output rises

China's molybdenum concentrate output rose in August, following the restart of production after equipment maintenance at a key producer.

The country produced 17,800t physical weight of molybdenum concentrate in August, up by 1.23pc from July, according to data issued by the China Nonferrous Metals Industry Association.

January-August production of the concentrate reached 149,000t, up by 11.51pc from a year earlier.

Yichun Luming Mining resumed normal production capacity after it completed a half-month equipment maintenance in July, pushing up August output in Heilongjiang province by 47.83pc from a month earlier to 3,400t.

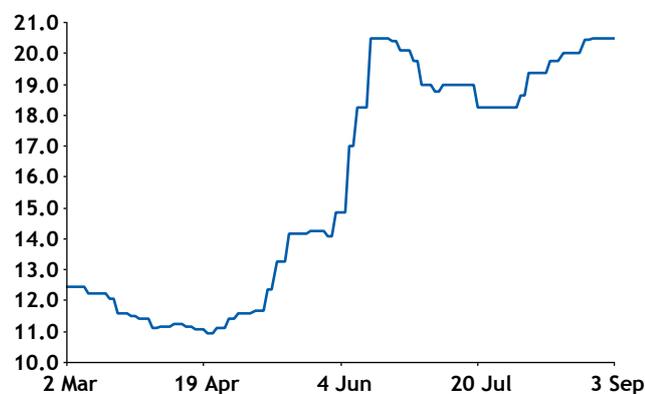
Output in Shaanxi province fell to 795t in August, down by 66.83pc from July, as Jinduicheng Molybdenum only restarted mining production last week after it suspended mining production in late July caused by heavy rainfall.

Hebei-based Fengning Xinyuan Mining has suspended production since August in response to control measures in preparation for several 2022 Winter Olympics projects. Henan-based Longyu launched equipment maintenance earlier this week after it suspended production following heavy rainfall, with the shutdown possibly lasting another week.

Most mining companies maintained or focused on fulfilling orders to observe the market and were in no rush to sell the concentrate in the past two days. But ferro-molybdenum producers were reluctant to replenish more feedstocks at higher prices because of lower tender prices for the alloy from steel producers.

Argus assessed spot molybdenum concentrate prices at 2,470-2,490 yuan/mtu (\$17.35-17.49/lb) ex-works today, steady from yesterday in line with limited market activity.

Molybdenum oxide min 57% Mo du Rotterdam \$/lb



Tianyi Lithium to build more hydroxide facilities

Major Chinese lithium hydroxide producer Tianyi Lithium is on track to build a new production facility in Meishan city, Sichuan province, to meet rapidly growing demand from the electric vehicle (EV) sector.

The 2.5bn yuan (\$385mn) facility has a designed capacity of 60,000 t/yr for hydroxide and will be developed in two phases of 30,000 t/yr each. The firm will start constructing the facility in the second quarter of 2022 and launch production by the end of 2024.

Tianyi Lithium, which was founded in November 2018 and located in Yibin city in southwest China's Sichuan province, launched a 20,000 t/yr hydroxide plant in September 2020. It began constructing another 25,000 t/yr plant in late 2020 and is on target to start trial production by the end of this year. It will invest Yn2.3bn to start building two other plants with capacities of 25,000 t/yr each, at the end of this year. It will complete construction at the end of 2022 and June 2024 respectively, which will raise its capacity in Yibin to nearly 100,000 t/yr in 2024. The combined capacity in Yibin and Meishan will reach nearly 160,000 t/yr in 2024.

The firm has signed offtake agreements with lithium concentrate suppliers Pilbara, AMG and AVZ since 2019 for 145,000-175,000t of supplies in 2021 and 215,000-245,000t in 2022. The amount will rise to 415,000 t/yr from 2023. It produced about 5,200t of lithium hydroxide in 2020 and has been operating at full capacity since the start of this year, with an output of over 10,000t during January-June. It is carrying out a technical transformation of the first 20,000 t/yr plant in an effort to raise its capacity to more than 23,000 t/yr this year.

Canmax, China's key provider of electro-static discharge (ESD) and cleanroom contamination control solutions, and the country's largest lithium-ion battery manufacturer CATL, are Tianyi Lithium's two main shareholders, holding 68pc and 25pc respectively. Tianyi Lithium's downstream clients include lithium cathode material manufacturers such as Ningbo Rongby, B&M, Brunp and Beijing Easpring.

Lithium salt prices have risen swiftly this week to a three-year high, with producers raising offer prices almost every day. Most market participants remain bullish about the short-term market outlook because of tight supplies and buoyant demand from the EV and energy storage industries.

The EV market has been growing rapidly in response to China's efforts to reach carbon neutrality by 2060, and for CO2 emissions to peak by 2030. Beijing is offering subsidies for new energy vehicles (NEVs) until the end of 2022, and exempting purchase taxes on NEVs for 2021-22. Domestic NEV output rose to 1.504mn units in January-July, up by 195.6pc from a year earlier, with sales rising by 197.1pc to 1.478mn

units. Demand from the EV industry is expected to remain robust in the coming years amid China's accelerated transition to a low-emission society.

Argus last assessed 56.5pc grade hydroxide prices higher at Yn130,000-136,000/t ex-works on 2 September, up by 174pc from the start of this year. Lithium resources are globally abundant, but current exploitation output is insufficient to meet the rapid growth in demand from the EV and energy storage sectors.

China's July Sb metal exports rise on year

China's antimony metal exports in July moved up sharply on the year, after falling consecutively during April-June, as consumers in Europe and Asia replenished stocks.

China exported 1,531t of the minor metal in July, up from 637t in June and up from 366t in July 2020, customs data show.

Antimony metal exports totalled 6,564t during January-June, up by 15.5pc from 5,681t a year earlier.

Export prices for the metal rose to \$11,350-11,650/t fob in Argus' latest assessment on 2 September, up by \$50/t from 31 August and to a record high in the middle of March, driven by tight spot supplies and renewed purchasing interests from seaborne consumers.

China's July Sb concentrate imports rise

China's antimony concentrate imports in July rose on the year but fell from a month earlier because of fewer shipments from Tajikistan and Russia.

Shipments have recovered since April, following falls over the first three months of the year because of production and logistical issues in many supplier countries during the Covid-19 pandemic. But shipments in July and August declined, with key producers in Russia and Tajikistan cutting output because of Covid-19 restrictions and a fall in production of antimony-containing ores. It has remained difficult to purchase concentrate over the past two months, market participants said.

China imported 2,878t of antimony concentrate in July, down from 5,888t in June and up from 2,075t a year earlier, according to Chinese customs data. Imports totalled 26,964t during January-July, down slightly from 27,065t in the same period of 2020.

Prices for 99.65pc grade metal were assessed higher at 67,500-69,500 yuan/t (\$10,449-10,759/t) ex-works on 2 September from Yn67,000-69,000/t ex-works on 31 August, with most sellers reluctant to sell below this range in light of higher concentrate costs and tight concentrate availability.

Dongfang Mining resumes manganese output

Major Chinese manganese producer Hunan Dongfang Mining this week resumed its 150-160 t/d output after completing regular equipment maintenance.

The firm suspended production in mid-August, partly in response to an output suspension plan initiated by the country's key producers including Ningxia Tianyuan. Dongfang Mining, located in Huayuan county in central China's Hunan province, has a 60,000 t/yr flake capacity.

Manganese supplies remain tight as most producers have cut output in line with the production reduction plan. Most producers are operating at low run rates, with some having suspended output to carry out maintenance because of environmental checks or electricity supply curbs.

The range for 99.7pc grade manganese flake today was assessed lower at 30,000-30,500 yuan/t (\$4,650-4,725/t) ex-works today, down from Yn30,000-31,000/t ex-works yesterday and 1 September, as some producers began to sell stocks for profit-taking following consecutive price gains in the past

China's Sb exports		
Country	Jul-20	Jul-21
Japan	102	290
South Korea	20	100
The Netherlands	26	275
Hong Kong	25	36
USA	32	380
India	120	69
Belgium	0	150
Italy	0	67
Pakistan	17	107
Others	24	57
Total	366	1,531

– China customs

China Sb imports		
Country	Imports in Jul 2020	Imports in Jul 2021
Tajikistan	1,744	561
Australia	0	650
Bolivia	45	274
Myanmar	0	0
Nicaragua	0	40
Russia	286	1,326
Mexico	0	26
Total	2,075	2,878

– China's customs statistics

few months despite the tighter supplies. Prices rise to a 14-year high in late August, driven by output cuts and higher tender prices paid by stainless steel producers.

Higher Mg prices cut China's titanium output

China's titanium sponge output in August fell against July, as some producers reduced production because of higher prices for magnesium metal feedstock caused by environmental inspections and rising coking coal and ferro-silicon feedstock costs.

The country produced 11,200t of titanium sponge in August, down by 1,200t or 9.67pc from July when it produced 12,400t, according to Argus data.

Many sponge producers have cut output since August to avoid profit losses because of a sharp rise in magnesium metal prices. Producing 1t of sponge typically consumes 1.2-1.5t of magnesium metal.

Argus today assessed prices for 99.9pc grade magnesium metal at a 13-year high of 30,500-30,900 yuan/t (\$4,728-4,790/t) ex-works, supported by tighter spot availability and renewed buying from consumers following supply issues.

Lower sponge output in August is the result of output reductions at main producers including Guizhou Zunyi Titanium, Chaoyang Jinda, Chaoyang Baisheng, Hubei Baisheng, Anshan Hailiang and Sichuan Shengfeng.

Guizhou Zunyi Titanium, with 25,000 t/yr of capacity, produced 1,000t of titanium sponge in August, a fall of 300t or 23.08pc from 1,300t in July, because of higher production costs against lower selling prices.

Chaoyang Baisheng, with a capacity of 23,000 t/yr, produced 900t last month, down by 200t or 18.18pc from 1,100t in July. Its branch plant, located in Xiantao city in Hubei province, also cut its output by 100t to 100t in August.

Anshan Hailiang, with 8,000 t/yr of capacity, produced 150t last month, down by 150t or 50pc compared with 300t in July. Sichuan Shengfeng Titanium Industry, with capacity of 10,000 t/yr, cut its output by 150t to 150t last month.

Chaoyang Jinda, with 25,000 t/yr of capacity, reduced its output by 300t in August to 1,600t because of annual equipment maintenance and higher production costs.

Higher TiCl₄ and magnesium metal feedstocks costs offset lower demand from mill products sector to leave titanium sponge prices yesterday unchanged from 6 August at Yn64,000-67,000/t ex-works for 99.7pc grade material and Yn63,000-66,000/t ex-works for the 99.6pc grade.

Most sponge producers are inclined to raise their offer prices in the coming days because of higher magnesium metal and TiCl₄. Downstream mill products manufacturers were unwilling to accept higher prices for sponge feedstock in the past couple of weeks because of low profit margins.

GM extends North American production cuts

Semiconductor supply issues are leading General Motors (GM) to idle more North American production facilities and extended shutdowns at currently idled plants.

Newly idled locations include the Fort Wayne, Indiana, and Silao, Mexico, pick-up truck assembly plants, which plan to return to normal production the week of 13 September. The Wentzville, Missouri, assembly plant, which makes mid-size trucks and full-size vans, plans on halting production through the week of 13 September.

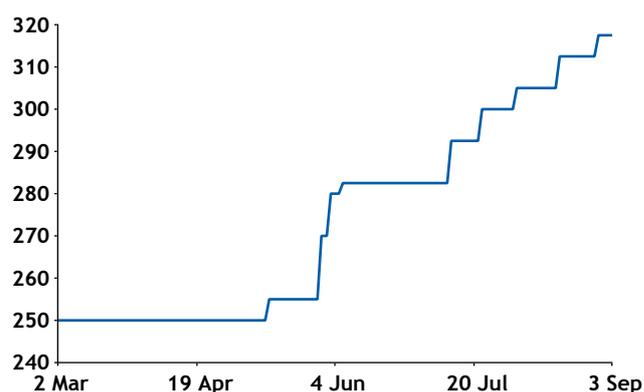
The CAMI Canadian SUV (Sports Utility Vehicle) plant and the San Luis Potosi SUV plant in Mexico will extend their shutdowns through the week of 27 September. Assembly plants in Lansing, Michigan, and Spring Hill, Tennessee, are also adding two additional weeks of downtime but will return the week of 20 September. Meanwhile, the Ramos SUV assembly plant in Mexico is extending pauses on Chevy Blazer production through the week of 13 September and Chevy Equinox production through the week of 27 September.

During the downtime, plants will repair and ship unfinished vehicles to dealerships, according to GM. Rival automakers Ford and Stellantis both recently announced plans to cut production related to the global shortage of semiconductors.

By Andrew Saucer

Tantalum min 99.8% du Rotterdam

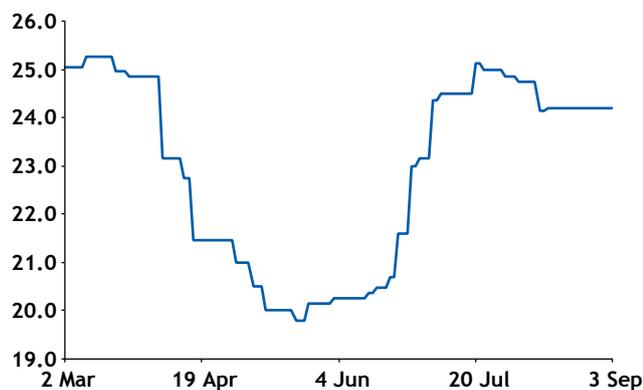
\$/kg



Battery metals price assessments					
	Unit	3 Sep		± Date	±
		Low	High		
Antimony					
Ingot min 99.65% ex-works China	Yn/t	67,500	69,500	31 Aug	+500
Ingot min 99.65% fob China	\$/t	11,350	11,650	31 Aug	+50
Min 99.85% ex-works China	Yn/t	68,500	70,500	31 Aug	+500
Regulus grade II min 99.65% Sb du Rotterdam	\$/t	11,650	12,150	31 Aug	nc
Regulus Trioxide grade min 99.65% Sb du Rotterdam	\$/t	11,650	12,150	31 Aug	nc
Trioxide min 99.5% ex-works China	Yn/t	59,500	60,500	31 Aug	+500
Trioxide min 99.5% fob China	\$/t	9,350	9,450	31 Aug	+50
Trioxide min 99.8% ex-works China	Yn/t	61,500	62,500	31 Aug	+500
Trioxide min 99.8% fob China	\$/t	9,550	9,750	31 Aug	+50
Cadmium					
Min 99.99% du Rotterdam	\$/lb	0.98	1.05	31 Aug	+0.03
Min 99.99% ex-works China (31 Aug)	Yn/t	17,500	17,800	24 Aug	nc
Min 99.99% cif India	Rs/kg	150.00	155.00	31 Aug	nc
Min 99.95% du Rotterdam	\$/lb	0.92	1.00	31 Aug	+0.04
Min 99.95% cif India	Rs/kg	150.00	155.00	31 Aug	nc
Oxide min 99.5% ex-works China (31 Aug)	Yn/t	18,000	18,300	24 Aug	nc
Cobalt					
(Electrolytic metal) min 99.8% ex-works China	Yn/kg	358.00	385.00	31 Aug	+2.50
Chloride min 24% ex-works China	Yn/t	85,000	88,000	31 Aug	+1,000
Min 99.8% alloy grade du Rotterdam	\$/lb	23.80	24.60	31 Aug	nc
Min 99.8% chemical grade du Rotterdam	\$/lb	24.00	24.60	31 Aug	+0.10
Hydroxide min 30% cif China (31 Aug)	\$/lb	20.80	21.30	24 Aug	nc
Oxide 72% ex-works China	Yn/kg	274.00	279.00	31 Aug	nc
Powder min 99.8% ex-works China	Yn/kg	435.00	445.00	31 Aug	nc
Sulphate min 20% ex-works China	Yn/t	75,000	78,000	31 Aug	+1,000
Sulphate min 20% ex-works China excl. VAT	\$/lb	4.66	4.85	31 Aug	+0.06
Tetroxide min 73% ex-works China	Yn/kg	284.00	289.00	31 Aug	nc
Graphite					
Flake 94% min ex-works China (31 Aug)	Yn/t	3,100.00	4,100.00	24 Aug	nc
Flake 94% min fob China (31 Aug)	\$/t	510.00	530.00	24 Aug	nc
Lithium					
Carbonate min 99.5% ex-works China	Yn/t	120,000.00	130,000.00	31 Aug	+6,500.00
Carbonate min 99.5% ex-works China excl. VAT	\$/kg	16.44	17.81	31 Aug	+0.89
Carbonate min 99.5% cif China (31 Aug)	\$/kg	14.00	14.50	24 Aug	+0.50
Cobalt oxide min 60% Co ex-works China	Yn/kg	305.00	315.00	31 Aug	nc
Hydroxide min 56.5% ex-works China	Yn/t	130,000.00	136,000.00	31 Aug	+4,500.00
Hydroxide min 56.5% ex-works China excl. VAT	\$/kg	17.81	18.64	31 Aug	+0.62
Hydroxide min 56.5% fob China (31 Aug)	\$/kg	17.50	18.00	24 Aug	+0.70
Manganese					
Sulphate min 32% Mn battery grade ex works China (31 Aug)	Yn/t	8,500	8,600	24 Aug	+300
Dioxide min 91% carbon battery grade ex works China (31 Aug)	Yn/t	10,500	11,500	24 Aug	+200
Dioxide min 91% alkaline battery grade ex works China (31 Aug)	Yn/t	11,400	12,400	24 Aug	+200

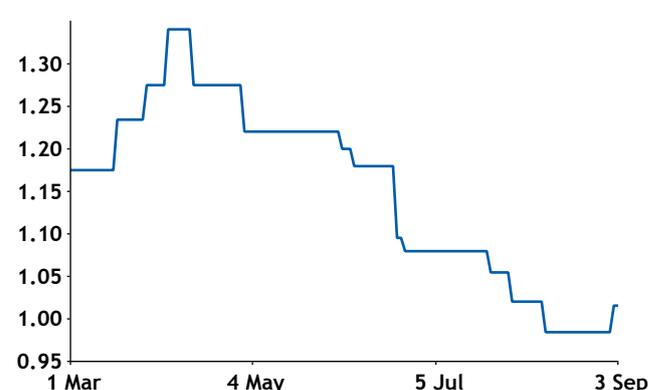
Cobalt min 99.8% Alloy Grade du Rotterdam

\$/lb



Cadmium 99.99pc du Rotterdam

\$/lb



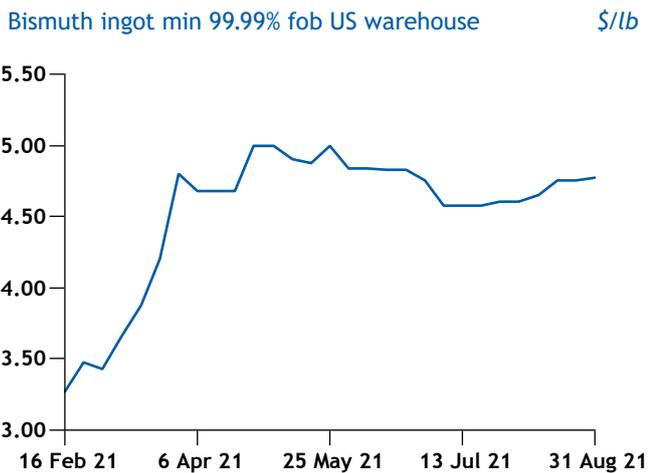
Electronic metals price assessments					
	Unit	3 Sep		± Date	±
		Low	High		
Arsenic					
Min 99% du Rotterdam (1 Sep)	\$/lb	1.35	1.55	2 Aug	nc
Bismuth					
Min 99.99% du Rotterdam	\$/lb	3.70	3.95	31 Aug	nc
Min 99.99% ex-works China	Yn/t	45,500	46,500	31 Aug	-500
Min 99.99% fob China	\$/lb	3.18	3.24	31 Aug	-0.04
Gallium					
Min 99.9999% ex-works China (31 Aug)	Yn/kg	2,200	2,300	24 Aug	nc
Min 99.9999% fob China	\$/kg	345.00	350.00	24 Aug	nc
Min 99.99% ex-works China	Yn/kg	1,920.00	1,970.00	31 Aug	nc
Min 99.99% fob China	\$/kg	298.00	303.00	31 Aug	nc
Min 99.99% cif Main Airport	\$/kg	310.00	320.00	31 Aug	nc
Germanium					
Dioxide min 99.999% ex-works China	Yn/kg	5,800	6,100	31 Aug	nc
Dioxide min 99.999% fob China	\$/kg	860.00	910.00	31 Aug	nc
Dioxide min 99.999% cif main airport Europe	\$/kg	770.00	800.00	31 Aug	nc
Metal (zone refined ingot) min 99.999% ex-works China	Yn/kg	8,400	8,800	31 Aug	nc
Metal min 99.999% cif main airport Europe	\$/kg	1,170	1,250	31 Aug	nc
Min 99.999% fob China	\$/kg	1,270	1,370	31 Aug	nc
Indium					
Min 99.99% du Rotterdam	\$/kg	220.00	230.00	31 Aug	nc
Min 99.99% ex-works China	Yn/kg	1,500	1,600	31 Aug	+125
Min 99.99% fob China	\$/kg	235.00	245.00	31 Aug	+20.00
Min 99% ex-works China	Yn/kg	1,400	1,500	31 Aug	+125
Selenium					
Dioxide min 99% del China consumer	Yn/kg	94.00	100.00	31 Aug	+2.00
Min 99.5% du Rotterdam	\$/lb	8.30	10.00	31 Aug	nc
Powder min 99.9% del China consumer	Yn/kg	145.00	175.00	31 Aug	nc
Tantalum					
Pentoxide min 99.5% ex-works China (31 Aug)	Yn/kg	1,490.00	1,520.00	24 Aug	nc
Tantalite basis 25% Ta ₂ O ₅ cif main port	\$/lb	87.00	90.00	31 Aug	-0.50
Min 99.8% du Rotterdam	\$/kg	310.00	325.00	31 Aug	nc
Tellurium					
99.99% ex-works China (31 Aug)	Yn/kg	520.00	540.00	24 Aug	-10.00
Min 99.99% du Rotterdam	\$/kg	68.00	74.00	31 Aug	nc
Zirconium					
Fused zirconia 98.5% ZrO ex-works China (31 Aug)	Yn/t	44,000	46,000	24 Aug	nc
Oxychloride 36% Zr(Hf)O ₂ ex-works China (31 Aug)	Yn/t	18,500	19,000	24 Aug	nc
Oxychloride 36% Zr(Hf)O ₂ fob China (31 Aug)	\$/t	2,750.00	2,850.00	24 Aug	nc
Silicate 65% Zr(Hf)O ₂ ex-works China (31 Aug)	Yn/t	21,500	22,000	24 Aug	nc
Sponge 99.4% Zr+Hf ex-works China (31 Aug)	Yn/kg	155.00	160.00	24 Aug	+2.50

High-temperature metals price assessments					
	Unit	3 Sep		± Date	±
		Low	High		
Chromium					
(alumino-thermic) min 99% dp Rotterdam	\$/t	10,000	10,500	31 Aug	nc
(aluminothermic) min 99% Cr fob China	\$/t	9,300.00	9,600.00	31 Aug	nc
(aluminothermic) min 99% Cr ex-works China	Yn/t	61,000	62,000	31 Aug	nc
Hafnium					
Min 99% max 1% Zr du Rotterdam (31 Aug)	\$/kg	700.00	800.00	24 Aug	nc
Molybdenum					
Ingot min 99.8% in-warehouse Rotterdam (31 Aug)	\$/kg	49.00	52.00	24 Aug	nc
Concentrates Mo 45% ex-works China	Yn/mtu	2,470.00	2,490.00	2 Sep	nc
Roasted concentrates (oxide) min 57% ex-works China	Yn/mtu	2,570.00	2,590.00	2 Sep	nc
Oxide min 57% Mo du Rotterdam	\$/lb Mo	20.30	20.70	31 Aug	nc
Oxide min 57% Mo duty paid India	Rs/kg Mo	2,050.00	2,070.00	31 Aug	nc
Niobium					
Ingot min 99.8% in-warehouse Rotterdam (1 Sep)	\$/kg	70.00	75.00	2 Aug	nc
Pentoxide min 99.5% ex-works China (31 Aug)	Yn/kg	245	250	24 Aug	+2
Niobium (columbite) concentrate min 50% Nb ₂ O ₅ cif main port	\$/lb	13.85	14.60	31 Aug	nc
Rhenium					
APR min 69.2% Re (basic grade) du Rotterdam (31 Aug)	\$/kg Re	625	725	24 Aug	nc
APR min 69.4% Re (catalyst grade) dp Rotterdam (31 Aug)	\$/kg Re	900	1,100	24 Aug	nc
APR min 69.4% Re ex-works China (31 Aug)	Yn/kg	4,000	4,700	24 Aug	nc
Pellets min 99.9% Re dp Rotterdam (31 Aug)	\$/lb	450.00	520.00	24 Aug	nc
Tungsten					
APT du Rotterdam	\$/mtu WO ₃	309.00	315.00	31 Aug	nc
APT fob China	\$/mtu WO ₃	303.00	308.00	31 Aug	nc
APT min 88.5% ex-works China	Yn/t	165,000	167,000	31 Aug	-1,000
Carbide min 99.7% ex-works China	Yn/kg	250.00	254.00	31 Aug	nc
Carbide powder (3-4micron) fob China	\$/kg	39.50	40.50	31 Aug	nc
Ingot min 99.9% in-warehouse Rotterdam (31 Aug)	\$/kg	45.00	47.00	24 Aug	nc
Oxide (Yellow/Blue oxide) fob China	\$/t	30,700	31,200	31 Aug	nc
Oxide min 99.95% ex-works China	Yn/t	192,000	194,000	31 Aug	nc
Concentrates 55% min ex-works China	Yn/t	109,000	111,000	31 Aug	-1,000
Concentrates min 65% ex-works China	Yn/t	111,000	113,000	31 Aug	-1,000
Concentrates min 65% in-warehouse Rotterdam	\$/dmtu	242	248	31 Aug	nc
Vanadium					
Pentoxide fused flake min 98% du Rotterdam	\$/lb V ₂ O ₅	9.25	9.75	31 Aug	-0.25
Pentoxide 98% V ₂ O ₅ fob China	\$/lb	8.90	9.20	2 Sep	nc
Pentoxide 98% V ₂ O ₅ ex-works China	Yn/t	117,000	130,000	2 Sep	-500
Mineral sands price assessments					
	Unit	31 Aug		± Date	±
		Low	High		
Rutile					
Hainan min 90% TiO ₂ ex-works China	Yn/t	9,250	10,400	24 Aug	nc
Australian min 95% TiO ₂ ex-works China	Yn/t	13,000	13,600	24 Aug	nc
Zircon sand					
Hainan min 65% O ₂ ex-works China	Yn/t	16,000	16,400	24 Aug	-400
Australian min 66% O ₂ cif China	\$/t	1,615	1,645	24 Aug	nc

Light metals price assessments					
	Unit	3 Sep		± Date	±
		Low	High		
Magnesium					
Alloy min 90% Mg AZ91 ex-works China	Yn/t	32,300	32,700	2 Sep	nc
Alloy min 90% Mg AZ91 fob China	\$/t	5,070	5,130	2 Sep	nc
Min 99.9% du Rotterdam	\$/t	4,750	4,850	31 Aug	+175
Min 99.9% ex-works China	Yn/t	30,500	30,900	2 Sep	nc
Min 99.9% fob China	\$/t	4,770	4,830	2 Sep	nc
Powder 99.9% Mg 20-80 mesh ex-works China	Yn/t	31,500	31,900	2 Sep	nc
Powder 99.9% Mg 20-80 mesh fob China	\$/t	4,950	5,010	2 Sep	nc
Manganese					
Briquette min 97% Mn ex-works China	Yn/t	30,500	30,700	2 Sep	-300
Briquette 97% Mn fob China	\$/t	4,850	4,900	2 Sep	nc
Flake 99.7% Mn ex-works China	Yn/t	30,000	30,500	2 Sep	-250
Flake min 99.7% fob China	\$/t	4,800	4,900	2 Sep	nc
Flake min 99.7% du Rotterdam	\$/t	5,300	5,400	31 Aug	nc
Lump min 95% Mn ex-works China	Yn/t	30,700	30,900	2 Sep	-300
Lump 95% Mn fob China	\$/t	4,870	4,920	2 Sep	nc
Silicon					
5-5-3 min 98.5% Si dat Chinese ports	Yn/t	23,400	23,700	31 Aug	+1,100
5-5-3 min 98.5% Si fob China	\$/t	3,620	3,650	31 Aug	+170
5-5-3 min 98.5% Si ddp Europe works	€/t	3,100	3,200	31 Aug	+350
5-5-3 min 98.5% Si 90-day ddp Europe works	€/t	3,100	3,200	26 Aug	+450
4-4-1 min 99% Si dat Chinese ports	Yn/t	26,700	27,000	31 Aug	+2,700
4-4-1 min 99% Si fob China	\$/t	4,130	4,160	31 Aug	+420
4-4-1 min 99% Si ddp Europe works	€/t	3,150	3,250	31 Aug	+350
3-3-0-3 min 99% Si fob China	\$/t	4,280.00	4,310.00	31 Aug	+410.00
3-3-0-3 min 99% Si dat Chinese ports	Yn/t	27,700	28,000	31 Aug	+2,700
3-3-0-3 min 99% Si fca Europe works	€/t	3,250	3,350	31 Aug	+350
2-2-0-2 min 99.5% Si fca Europe works	€/t	3,350	3,450	31 Aug	+350
Titanium					
Concentrate 50% TiO ₂ ex-works China (VAT unpaid)	Yn/t	1,990.00	2,120.00	31 Aug	nc
Concentrate 46% TiO ₂ ex-works China (VAT unpaid)	Yn/t	2,380.00	2,450.00	31 Aug	+15.00
Concentrate Vietnamese A grade min 50% TiO ₂ fob China warehouse	\$/t	380.00	400.00	26 Aug	nc
Concentrate Vietnamese B grade min 54% TiO ₂ fob China warehouse	\$/t	360.00	380.00	26 Aug	nc
Concentrate Mozambique origin min 50% TiO ₂ cif China	\$/t	380.00	400.00	26 Aug	nc
Concentrate Australia origin min 50% TiO ₂ cif China	\$/t	360.00	380.00	26 Aug	nc
Dioxide 93pc min rutile grade ex-works China	Yn/t	18,500	19,500	31 Aug	nc
Dioxide 93pc min rutile grade fob China	\$/t	2,850	2,950	31 Aug	nc
Dioxide 98pc min anatase grade ex-works China	Yn/t	16,000	16,500	31 Aug	nc
Ingot min 99% Ti pure TA1 ex-works China (31 Aug)	Yn/t	71,000	73,000	24 Aug	nc
Ingot min 99% Ti pure TA2 ex-works China (31 Aug)	Yn/t	70,000	72,000	24 Aug	nc
Ingot min 99% Ti pure TA3 ex-works China (31 Aug)	Yn/t	74,000	78,000	24 Aug	nc
6Al 4V ingot fob US producer (31 Aug)	\$/lb	8.00	8.25	30 Jul	nc
Ingot CP Grade 1 fob Rotterdam USD/kg (1 Sep)	\$/kg	8.90	9.50	2 Aug	-0.05
Ingot CP Grade 2 fob Rotterdam USD/kg (1 Sep)	\$/kg	8.80	9.50	2 Aug	+0.15
Slab CP Grade 1 fob Rotterdam USD/kg (1 Sep)	\$/kg	9.30	9.70	2 Aug	-0.05
Slab CP Grade 2 fob Rotterdam USD/kg (1 Sep)	\$/kg	8.50	9.50	2 Aug	+0.20
Slag min 92% TiO ₂ ex-works China	Yn/t	7,700	8,100	31 Aug	nc
Sponge 99.7% Ti ex-works China	Yn/t	64,000	67,000	31 Aug	nc
Sponge 99.6% Ti ex-works China	Yn/t	63,000	66,000	31 Aug	nc
Sponge TG-Tv 10x30mm du Rotterdam	\$/kg	7.20	7.80	31 Aug	nc
Tetrachloride min 99.9% TiCl ₄ ex-works China	Yn/t	7,500	8,000	31 Aug	nc

Weekly US price assessments							
Metal	Unit	3 Sep		±	27 Aug		±
		Low	High		Low	High	
Electronic metals							
Arsenic							
Min 99% fob US warehouse (31 Aug)	\$/lb	1.05	1.20	nc	1.05	1.20	nc
Bismuth							
Ingot min 99.99% fob US warehouse (31 Aug)	\$/lb	4.65	4.90	+0.03	4.60	4.90	nc
Indium							
Ingot min 99.99% fob US warehouse (31 Aug)	\$/kg	215.00	230.00	+5.00	210.00	225.00	nc
Selenium							
Min 99.5% fob US warehouse (31 Aug)	\$/lb	11.15	11.50	+2.20	8.75	9.50	+1.12
Tantalum							
Scrap 99.9% vacuum melted del US consumer (31 Aug)	\$/lb	139.00	150.00	nc	139.00	150.00	nc
Tellurium							
Min 99.95% fob US warehouse (31 Aug)	\$/kg	65.00	75.00	nc	65.00	75.00	-1.50
Battery metals price assessments							
Antimony							
Min 99.65% cif US (31 Aug)	\$/lb	5.330	6.250	nc	5.330	6.250	+0.440
Cadmium							
Min 99.99% fob US warehouse (31 Aug)	\$/lb	1.33	1.38	nc	1.33	1.38	nc
Min 99.95% fob US warehouse (31 Aug)	\$/lb	1.25	1.30	nc	1.25	1.30	nc
Cobalt							
Min 99.8% fob US warehouse (31 Aug)	\$/lb	23.45	24.40	-0.23	23.75	24.55	-0.25
Light metals price assessments							
Magnesium							
Min 99.9% fob US warehouse (31 Aug)	\$/t	4,850	5,071	nc	4,850	5,071	+110
Manganese							
Electrolytic metal min 99.7% fob US warehouse (2 Sep)	\$/lb	2.90	3.00	+0.10	2.80	2.90	nc
Silicon							
5-5-3 min 98.5% Si fob US warehouse (2 Sep)	\$/lb	1.550	1.600	nc	1.550	1.600	nc
5-5-3 min 98.5% Si fob US warehouse 90 days (2 Sep)	\$/lb	1.540	1.590	nc	1.540	1.590	nc
Titanium							
Scrap 6Al 4V bulk weldable del US dealer/processor (2 Sep)	\$/lb	2.75	3.00	nc	2.75	3.00	+0.25
Scrap 6Al 4V clips del US dealer/processor (2 Sep)	\$/lb	1.65	1.95	nc	1.65	1.95	nc
Scrap grade CP1 solids del US dealer/processor (2 Sep)	\$/lb	1.75	2.00	nc	1.75	2.00	nc
Scrap grade CP2 solids del US dealer/processor (2 Sep)	\$/lb	1.50	1.65	nc	1.50	1.65	nc
Scrap grade CP3/4 solids del US dealer/processor (2 Sep)	\$/lb	1.40	1.50	nc	1.40	1.50	nc
Scrap 6Al 4V turnings aero quality del US dealer/processor (2 Sep)	\$/lb	1.50	1.60	nc	1.50	1.60	nc
High-temperature metals price assessments							
Molybdenum							
Oxide min 57% fob US warehouse (2 Sep)	\$/lb	20.000	20.500	nc	20.000	20.500	+0.125

Monthly US price assessments							
Metal	Unit	31 Aug			30 Jul		
		Low	High	±	Low	High	±
Chromium							
(alumino-thermic) min 99% fob US warehouse	\$/lb	4.85	4.90	+0.38	4.25	4.75	+0.50
Molybdenum							
99.7% airmelt del US consumer	\$/lb	19.50	21.00	+0.75	19.00	20.00	-1.35
99.9% pure vacuum del US processor	\$/lb	19.50	20.50	+2.38	17.00	18.25	-1.03
Niobium							
Niobium (columbium) scrap vacuum del US consumer	\$/lb	36.00	38.00	+7.50	28.50	30.50	nc
Niobium (columbium) scrap vacuum del US processor	\$/lb	28.00	30.00	+5.62	22.50	24.25	nc
Rhenium							
APR min 69.4% Re (catalyst grade) fob US warehouse	\$/lb	375	425	nc	375	425	+15.0
Min 99.9% fob US warehouse	\$/lb	430	465	nc	430	465	nc
Titanium							
Ingot 6Al 4V ingot fob US producer	\$/lb	8.00	8.25	nc	8.00	8.25	+0.25
Tungsten							
Min 99.9% Chinese bar del US consumer	\$/lb	20.75	21.25	+2.45	18.30	18.80	+0.05
Carbide scrap inserts fob US processor	\$/lb	10.25	10.50	+0.25	10.00	10.25	+0.88
Carbide scrap rounds fob US processor	\$/lb	10.25	10.50	+0.25	10.00	10.25	+0.88
99.9% scrap solids consumer price fob US processor	\$/lb	21.50	22.00	+3.50	18.00	18.50	+0.38
99.9% scrap del US processor	\$/lb	18.00	19.00	+2.75	15.25	16.25	-0.25



BASE METALS: MARKET COMMENTARY

China Cu: Concentrate TC/RCs stable

Argus' copper concentrate treatment and refining charges (TC/RCs) index for smelter purchases was at \$60.60/t and 6.06¢/lb today, unchanged from a week earlier in an illiquid market.

"There were a few offers and tenders in the spot market this week, but we did not hear of any transactions being reached," a market participant said.

Standard clean cargoes were quoted in the low-\$60s/t, while blended and a batch of copper concentrates containing very low copper content – around 13pc, compared to standard clean concentrate with 25-28pc copper – were offered in the low-\$70s/t, the market participant added.

Spot demand for copper concentrates has been muted after Chinese smelters Nanguo Copper and Jinchuan [suspended operations for maintenance](#) in late July and mid-August respectively. Less uncertainty over supply further dampened any eagerness for spot purchases.

Chile's state-owned Codelco, the world's largest copper producer, this week [reached an early wage deal](#) with unionised workers at its flagship El Teniente mine ahead of the existing labour contract expiry in October.

The company then reached another deal with the Industrial Union of Labor Integration (SIIL) and Unified Workers' Union (SUT), two of the three worker unions at its Adina mine that [went on strike](#) on 12 and 17 August respectively.

"The workers associated with the SIIL and SUT Unions will resume their work on a date to be defined with the administration," Codelco said.

Copper output from El Teniente and Adina was 443,000t and 91,400t respectively in 2020, comprising a combined 33pc of Codelco's total production of 1.618mn t for the year.

Metal futures: LME consolidates to end week

Base metals price movement was limited in the official London Metal Exchange morning session on Friday as the market consolidated ahead of new near-term signals on direction moving into September.

Three-month LME copper gained 0.2pc to \$9,720/t while Comex's next most active month copper contract increased by 0.7pc to \$4.33/lb. The LME copper contract rose by 0.3pc while Comex's December contract was almost unchanged since closing on 27 August.

The market received impetus through this week by more dovish signals than expected from the US Federal Reserve summit last Friday, when the central bank indicated that any easing of asset purchases was unlikely to be immediately accompanied by the beginning of hikes to benchmark interest rates.

Aluminium					
	Unit	Date of assessment	Low	High	±
Premiums					
P1020 US midwest premium	\$/lb	1 Sep	0.3400	0.3500	nc
P1020 US midwest premium monthly average	\$/lb	31 Aug	0.3413	0.3513	+0.0399
P1020 US midwest transaction	\$/lb	3 Sep	1.5629	1.5729	+0.0007
6061 billet US premium	\$/lb	1 Sep	0.2400	0.2700	nc
6063 billet US premium	\$/lb	1 Sep	0.2300	0.2600	nc
6063 billet del US transaction	\$/lb	3 Sep	1.7929	1.8329	+0.0007
6063 extrusion premium billet del Italy	\$/t	1 Sep	1,100.00	1,200.00	+75.00
6063 extrusion premium billet del Germany	\$/t	1 Sep	1,100.00	1,200.00	+75.00
6063 extrusion duty paid premium in-warehouse Rotterdam	\$/t	1 Sep	900.00	950.00	+50.00
P1020 duty paid 3-month premium in-warehouse Rotterdam	\$/t	1 Sep	350.00	380.00	+10.00
P1020 duty paid forward quarter premium cif Japan	\$/t	1 Jul	185.00	185.00	na
P1020 duty paid spot premium in-warehouse Rotterdam	\$/t	1 Sep	350.00	380.00	+10.00
P1020 duty unpaid 3-month premium in-warehouse Rotterdam	\$/t	1 Sep	280.00	300.00	+10.00
P1020 duty unpaid spot premium in-warehouse Rotterdam	\$/t	1 Sep	280.00	300.00	+10.00
Aluminium-alloy Die Castings 12 fob China	\$/t	2 Sep	2,460	2,500	+20
Aluminium-alloy Die Castings 12 cif Japan	\$/t	2 Sep	2,480	2,520	+20
Copper concentrates TC/RCs, cif China					
	Unit	Timing	Assessment	±	
Treatment charges	\$/dmu	3 Sep	60.60	0.00	
Refining charges	¢/lb	3 Sep	6.06	0.00	
Averages					
Treatment charges MTD	\$/dmu	3 Sep	46.44	0.83	
Treatment charges month average	\$/dmu	August	45.61	-9.99	
Refining charges MTD	¢/lb	3 Sep	4.64	0.08	
Refining charges month average	¢/lb	August	4.56	-1.00	
Copper cathodes and brass					
	Unit	Timing	Low	High	±
Copper cathode premiums					
Cathode grade A del US midwest	\$/lb	1 Sep	0.0700	0.0800	nc
Cathode grade A US midwest transaction	\$/lb	3 Sep	4.3955	4.4055	+0.0355
Cathode grade A in-warehouse Rotterdam	\$/t	31 Aug	25.00	40.00	nc
Cathode grade A premium del southern Europe	\$/t	31 Aug	105.00	120.00	nc
Brass/bronze alloys del US					
C89833	\$/lb	2 Sep	4.8300	4.8800	+0.0100
C89836	\$/lb	2 Sep	4.8500	4.9000	nc

BASE METALS: MARKET COMMENTARY

Three-month LME aluminum settled \$2/t lower at \$2,703.50/t while three-month nickel increased by 0.65pc to \$19,444/t

Tin was the only notable mover, with the three-month LME contract falling by 1.4pc to \$33,050/t.

Meanwhile in August, the US added the **fewest jobs in several months** amid the spread of the Delta variant of Covid-19. The US added 235,000 nonfarm jobs in August following upwardly revised gains of 1.05mn new jobs in July and 962,000 in June, the Labor Department said today.

Global equities were mixed throughout the day on the worse than expected jobs numbers in the US coming after the relatively dovish signals from the Federal Reserve. Tokyo's Nikkei 225 climbed 2.1pc higher and Hong Kong's Hang Seng lost 0.7pc this morning. In Europe, the German DAX and London's FTSE 100 both dropped by 0.4pc at closing

While in the US, the S&P 500 edged 0.1pc higher while the Dow Jones Industrial average edged 0.1pc lower during midday trading. US equities were mixed in the last week, with the S&P 500 increasing by 0.6pc and the Dow Jones losing 0.1pc since closing on 27 August.

WTI, the US crude benchmark, gained 1pc to close at \$69.29/bl

The US dollar dropped against other currencies from its level yesterday. The US dollar index, which measures the currency against a basket of others, was at 92.01 at the end of the official session, from 92.473 at the same time yesterday.

Three-month LME lead moved 0.1p up to \$2,290.50/t and three-month LME zinc rose was almost unchanged at \$2,996.50/t

The standard LME aluminum alloy and north American

Nickel					
	Unit	Timing	Low	High	±
Europe premiums					
Briquettes in-warehouse Rotterdam	\$/t	2 Sep	200.00	225.00	nc
4x4 inch cathode in-warehouse Rotterdam	\$/t	2 Sep	300.00	325.00	nc
Full plate cathode in-warehouse Rotterdam	\$/t	2 Sep	40.00	70.00	nc
Cathode premiums del US					
4x4inch (small lots)	\$/lb	2 Sep	0.55	0.60	nc
4x4inch (truckloads)	\$/lb	2 Sep	0.45	0.50	nc
4x4inch (truckloads) transaction	\$/lb	3 Sep	1.8037	1.8537	-0.0014
1x1inch (small lots)	\$/lb	2 Sep	0.80	0.85	nc
1x1inch (truckloads)	\$/lb	2 Sep	0.70	0.75	nc
China					
Metal min 99.9% Ni ex-warehouse	Yn/t	3 Sep	147,000.00	149,000.00	-1,800.00
Sulphate min 22% ex-works China excl. VAT	\$/t	3 Sep	5,070.04	5,207.07	nc
Sulphate min 22% ex-works China	Yn/t	3 Sep	37,000.00	38,000.00	nc
Sulphate min 22% cif China	\$/t	31 Aug	4,650.00	4,850.00	nc

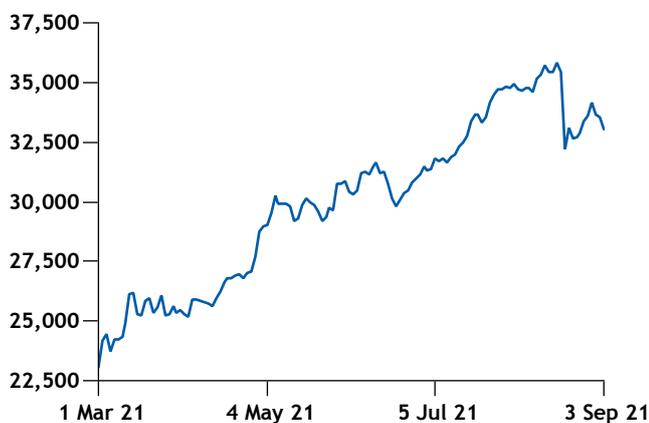
Zinc					
	Unit	Timing	Low	High	±
Special high grade premium in-warehouse Rotterdam	\$/t	31 Aug	95.00	115.00	nc
Special high grade premium del US	\$/lb	30 Aug	0.0900	0.1100	nc
Special high grade del US transaction	\$/lb	3 Sep	1.4437	1.4637	-0.0014

Lead					
	Unit	Timing	Low	High	±
Lead Ingot primary 99.97% premium del US	\$/lb	31 Aug	0.1700	0.2000	nc
Lead Ingot primary 99.97% del US transaction	\$/lb	3 Sep	1.2509	1.2809	-0.0039

aluminum alloy contracts were both flat at \$2,300/t and \$2,320/t, respectively.

Three-month LME cobalt was flat at \$50,840/t.

Tin LME 3 months official



\$/t Copper LME 3 months official



FERRO ALLOYS: NEWS AND ANALYSIS

Laiwu cuts September ferro-vanadium bid price

Chinese state-controlled steelmaker Laiwu Iron and Steel has reduced its ferro-vanadium tender price for September delivery, given sufficient spot supplies and lower spot prices.

The firm purchased 60t of 50pc grade ferro-vanadium at 131,000 yuan/t, or Yn262/kg (\$40.59/kg) for contained vanadium, delivered and paid by acceptance bill with value-added tax (VAT) on 1 September, down by Yn8,000/t from Yn139,000/t in a tender it issued on 11 August.

The firm also bought 150t of vanadium-nitrogen alloy at Yn173,500/t delivered and paid by acceptance bill with VAT, down by Yn12,500/t from Yn186,000/t on 11 August.

Argus assessed prices for 50pc grade ferro-vanadium at Yn127,000-130,000/t ex-works today, down from Yn128,000-130,000/t ex-works yesterday and Yn130,000-134,000/t ex-works on 31 August. This was in response to reduced pentoxide flake feedstock costs, weaker demand and lower tender prices from steel mills for September delivery.

Prices for 98pc grade pentoxide flake fell to Yn117,000-130,000/t ex-works today from Yn118,000-130,000/t ex-works yesterday on fewer buying enquiries and weaker bid prices from alloy smelters caused by reduced demand and lower tender prices from steel mills.

China's HBIS raises September SiMn alloy tender price

Chinese state-owned steel producer Hebei Iron and Steel (HBIS) has raised its silico-manganese alloy tender price for September, supported by an increase in alloy prices because of tight spot supplies resulting from continued power consumption curbs.

The tender price for 65/17 grade alloy rose to 8,650 yuan/t (\$1,340/t) delivered and paid by acceptance bill for September delivery, up by Yn150/t from the company's provisional bid price issued several days earlier and higher by Yn700/t from its August purchase price.

HBIS' purchase volume for September was 27,566t, up from 22,350t in August. Sustained restrictions on electricity consumption imposed by provincial governments in main alloy producing regions continued to tighten spot supplies, with more alloy plants running at lower rates or halting operations over the past few months. This has continued to shore up market sentiment and encouraged more suppliers to float higher offers.

China's central government has stepped up efforts to limit capacity expansions and new production projects in the high-polluting, energy-intensive alloy industry, in line with targets to reach carbon-neutrality by 2060 and for CO2 emissions to peak by 2030.

Most alloy producers have suspended offers for new sales because of a fall in their inventories after the fulfillment of

contracted deliveries to regular customers. Market participants expect the alloy market to maintain its upwards trajectory in the near term in view of power consumption controls.

Prices for 65/17 grade alloy rose to Yn7,900-8,100/t ex-works yesterday from the 31 August range of Yn7,700-7,850/t ex-works. A few suppliers even offered material at above Yn8,200/t ex-works today, given limited spot inventories and higher tender prices paid by major steel mills.

Russia may ease duties on some metal products

Russia's ministry of industry and trade is considering lowering recently introduced export duties on pig iron, ferro-alloys and aluminium, industry and trade minister Denis Manturov said yesterday at the Eastern Economic Forum in Vladivostok.

"It is too early to estimate the results of the duties since they have only been in force for a month," Manturov said. "But we see a 12-18pc drop in prices [for some construction steel products], so a certain effect has already been achieved as the duties were introduced as a fiscal measure to create a financial cushion for metals-consuming industries, which were impacted by sharply rising metal prices. For next year, we have not yet envisaged any duties."

Earlier this week, deputy industry and trade minister Viktor Yevtukhov revealed that Russian authorities are not currently inclined to extend export duties on ferrous and non-ferrous metal products into 2022.

Russia announced export duties in late July for ferrous and non-ferrous metals products exported outside the Eurasian Economic Union, effective 1 August-31 December. An existing duty on ferrous scrap exports was raised at the same time.

The duty on pig iron exports was lowered in July to 15pc but not less than \$54/t, from the initially proposed 15pc but not less than \$115/t. But this is unlikely to prevent export volumes from falling amid decreasing prices on the global pig iron market, market participants believe. Yesterday, Argus assessed the fob Black Sea weekly price for Russian and Ukrainian basic pig iron at \$500/t, down by \$20/t from a week earlier.

A similar development is expected in Russia's ferrous scrap export market, where trading activity has been severely dampened by the duties and falling scrap prices in Turkey, the key export outlet for Russian scrap exporters. But the country's authorities have seen no softening in domestic scrap prices and consequently do not plan to ease the duty burden for this segment.

Russia's government expects to finalise its suggestions on the change of the minerals extraction tariff, most likely upwards, by early October, Russia's deputy finance minister Alexei Sazanov said on 31 August.

By Valery Zavyazkin

Twice-weekly bulk alloy and feedstock prices							
Market	Unit	3 Sep		± 31 Aug	31 Aug		± 26 Aug
		Low	High		Low	High	
Ferro-chrome							
HC basis 60% Cr 6-8% C ddp NWE	\$/lb Cr	1.35	1.50	nc	1.35	1.50	nc
LC Cr min 65% 0.10% C ddp Europe works	\$/lb Cr	2.80	2.95	nc	2.80	2.95	nc
LC 60-64.99% Cr 0.10% C ddp Europe works	\$/lb Cr	2.60	2.70	nc	2.60	2.70	nc
HC 50% Cr ex-works China	Yn/t	9,900	10,200	nc	9,900	10,200	nc
HC 50% Cr ex-works China	\$/lb	1.23	1.27	nc	1.23	1.27	nc
HC min 60% Cr ex-works India	Rs/t	113,000	115,000	-2,000	115,000	117,000	nc
Charge chrome 50-55% Cr 6-10% C cif China	\$/lb	1.30	1.32	nc	1.30	1.32	-0.02
HC Indian 60-62% Cr 6-10% C cif China	\$/lb	1.28	1.30	nc	1.28	1.30	-0.02
HC Kazakh 65-70% Cr 6-8% C cif China	\$/lb	1.43	1.45	nc	1.43	1.45	-0.02
Chrome ore							
South African concentrate 42-44% Cr ₂ O ₃ cif China	\$/t	215.00	220.00	nc	215.00	220.00	-5.00
South African concentrate 42-44% Cr ₂ O ₃ fca China	Yn/mtu	38.00	40.00	nc	38.00	40.00	nc
Turkish lump 40-42% cif China	\$/t	310.00	320.00	nc	310.00	320.00	nc
Turkish lump 40-42% fca China	Yn/mtu	60.00	62.00	nc	60.00	62.00	nc
South African UG2 concentrate 40-42% Cr ₂ O ₃ cif China main ports	\$/t	175.00	180.00	-5.00	180.00	185.00	-5.00
South African UG2 concentrate 40-42% Cr ₂ O ₃ fca China ports	Yn/mtu	29.50	31.50	nc	29.50	31.50	-0.50
Ferro-manganese							
HC Mn 78% ddp Europe works	€/t	1,550.00	1,600.00	nc	1,550.00	1,600.00	nc
MC 78% Mn 1.5-2% C 0.15-0.20 P ddp Europe works	€/t	2,300.00	2,400.00	nc	2,300.00	2,400.00	nc
HC 65% Mn ex-works China	Yn/t	6,900	7,100	+75	6,850	7,000	+100
HC 75% Mn ex-works China	Yn/t	8,000	8,200	+100	7,900	8,100	+100
HC min 65-70% Mn ex-works India	Rs/t	95,000	96,000	nc	95,000	96,000	nc
HC min 70-75% Mn ex-works India	Rs/t	98,000	99,000	nc	98,000	99,000	nc
Manganese ore							
44-46% lumpy ore fca China	Yn/mtu	40.00	42.00	+0.50	39.50	41.50	+0.50
Silico-manganese							
65% Mn ddp Europe works	€/t	1,530.00	1,580.00	nc	1,530.00	1,580.00	nc
65% Mn 17% Si ex-works China	Yn/t	7,900	8,100	+225	7,700	7,850	+100
60% Mn 14% Si ex-works India	Rs/t	93,000	95,000	-500	94,000	95,000	-1,500
65% Mn 15% Si fob India East Coast	\$/t	1,410.00	1,430.00	nc	1,410.00	1,430.00	+10.00
60% Mn 14% Si fob India East Coast	\$/t	1,320.00	1,330.00	nc	1,320.00	1,330.00	+10.00
Ferro-silicon							
75% Si ddp NWE	€/t	1,980.00	2,050.00	nc	1,980.00	2,050.00	+165.00
72% Si fob China	\$/t	2,000.00	2,030.00	nc	2,000.00	2,030.00	+55.00
72% Si ex-works China	Yn/t	10,000	10,200	nc	10,000	10,200	+1,000
75% Si fob China	\$/t	2,130.00	2,160.00	nc	2,130.00	2,160.00	+95.00
75% Si ex-works China	Yn/t	10,700	10,900	nc	10,700	10,900	+1,200
Low aluminium 75% Si 0.1% Al fob China	\$/t	2,270	2,290	nc	2,270	2,290	+100
Low aluminium 75% Si 0.5% Al fob China	\$/t	2,210.00	2,230.00	nc	2,210.00	2,230.00	+100.00
75% Si ex-works India	Rs/t	125,000	127,000	nc	125,000	127,000	nc

* Quarterly benchmark price

Twice-weekly noble-alloy and feedstock prices							
	Unit	3 Sep			31 Aug		
		Low	High	± 31 Aug	Low	High	± 26 Aug
Ferro-molybdenum							
65-70% Mo dp Rotterdam	\$/kg Mo	45.25	46.00	-1.62	46.75	47.75	-0.65
60% Mo fob China (daily)	\$/kg	42.50	43.00	nc	42.50	43.00	nc
60% Mo ex-works China (daily)	Yn/t	162,000	165,000	nc	162,000	165,000	nc
60% Mo ex-works India	Rs/kg	2,150.00	2,170.00	nc	2,150.00	2,170.00	nc
Ferro-niobium							
Min 65% Nb du Rotterdam	\$/kg Nb	45.00	47.00	nc	45.00	47.00	-1.50
Ferro-tungsten							
Min 75% W du Rotterdam	\$/kg W	40.00	41.00	-0.50	40.50	41.50	nc
Ferro-titanium							
Russian min 70% Ti du Rotterdam	\$/kg Ti	6.90	7.40	nc	6.90	7.40	nc
Min 70% Ti dp/duty-free Rotterdam	\$/kg Ti	7.50	8.00	nc	7.50	8.00	nc
Titanium							
Turnings 90/6/4 max 0.5% Sn ddp UK	\$/lb	2.00	2.15	nc	2.00	2.15	nc
Ferro-vanadium							
78-82% V dp Rotterdam	\$/kg V	36.50	38.00	-1.25	38.00	39.00	-0.50
50% V ex-works China	Yn/t	127,000	130,000	-500	128,000	130,000	-2,000
80% V fob China	\$/kg	38.80	39.50	-0.25	38.80	40.00	nc
50% V ex-works India	Rs/kg	1,550.00	1,575.00	nc	1,550.00	1,575.00	nc
Vanadium-nitrogen alloy							
78-82% V dp Rotterdam	Yn/t	169,000	171,000	-1,000	169,000	173,000	-500

Twice-weekly nickel prices							
Market	Unit	3 Sep			31 Aug		
		Low	High	± 31 Aug	Low	High	± 26 Aug
Nickel							
Ore min 1.8% Ni fca China	Yn/wmt	840.00	870.00	nc	840.00	870.00	nc
Pig iron min 10% ex-works China	Yn/mtu	1,405.00	1,425.00	+5.00	1,400.00	1,420.00	nc

Monthly price assessments							
Market	Unit	Latest			Previous		
		Low	High	±	Low	High	±
Ferro-niobium							
65% Nb fob US warehouse	\$/lb	20.00	22.00	-1.00	21.00	23.00	
Cobalt-Nickel							
Nickel-Cobalt refinery scrap nickel contained del US processor	\$/lb	4.00	4.50	nc	4.00	4.50	
Chrome Ore							
48-49.99pc (South Kaliapani mines) OMC price ex-works India	Rs/t	18,983	18,983	nc	18,983	18,983	
50-52pc (Sukrangi mines) OMC price ex-works India	Rs/t	19,632	19,632	nc	19,632	19,632	

Weekly price assessments						
Market	Unit	2 Sep			26 Aug	
		Low	High	±	Low	High
Ferro-chrome						
Charge chrome fob US	\$/lb	1.40	1.45	nc	1.40	1.45
HC min 62% Cr 6-8% C fob US warehouse	\$/lb Cr	1.6600	1.7000	nc	1.6600	1.7000
LC min 65% Cr 0.05% C max 1.5% Si fob US warehouse	\$/lb Cr	2.8000	2.9000	nc	2.8000	2.9000
LC min 65% Cr 0.10% C max 1.5% Si fob US warehouse	\$/lb Cr	2.7000	2.8000	nc	2.7000	2.8000
LC 60% Cr 0.15% C fob US warehouse	\$/lb	2.55	2.65	nc	2.55	2.65
Ferro-manganese						
HC 75% fob China	\$/t	1,580.00	1,610.00	+20.00	1,560.00	1,590.00
HC min 80% Mn 6-8% C fob North America warehouse	\$/t	2,250.00	2,300.00	nc	2,250.00	2,300.00
MC 80% Mn 1-2% C fob North America warehouse	\$/lb	1.15	1.19	nc	1.15	1.19
Manganese ore						
Ore 36-38% Mn cif China	\$/dmu	4.75	4.90	-0.10	4.85	5.00
Ore 48-50% Mn cif China	\$/dmu	5.30	5.45	+0.10	5.20	5.35
Ore 44-46% Mn cif China	\$/dmu	5.45	5.60	+0.10	5.35	5.50
Silico-manganese						
65% Mn 17% Si fob China	\$/t	1,560.00	1,590.00	+20.00	1,540.00	1,570.00
Min 65% Mn 16% Si fob North America warehouse	\$/lb	1.060	1.080	nc	1.060	1.080
Ferro-silicon						
Min 75% Si max 0.1% C fob US warehouse	\$/lb Si	1.950	2.000	+0.200	1.750	1.800
Calcium-silicon						
Min 28% Ca 55-60% Si fob China	\$/t	2,420	2,470	+100	2,320	2,370
Min 28% Ca 55-60% Si ex-works China	Yn/t	15,400	15,800	+600	14,800	15,200
Min 30% Ca 55-60% Si fob China	\$/t	2,450	2,500	+100	2,350	2,400
Min 30% Ca 55-60% Si ex-works China	Yn/t	15,600	16,000	+600	15,000	15,400
Ferro-boron						
17% B fob warehouse US	\$/lb	1.70	1.74	nc	1.70	1.74
Ferro-molybdenum						
Min 65% Mo max 1.5% Si fob North America warehouse	\$/lb Mo	21.500	22.000	nc	21.500	22.000
Ferro-niobium						
Min 66% Nb Brazilian Imports fca China port	Yn/t	202,000	206,000	nc	202,000	206,000
Ferro-tungsten						
75% W ex-works China	Yn/t	170,000	175,000	nc	170,000	175,000
min 75% W fob China	\$/kg	38.00	39.00	nc	38.00	39.00
75% W fob North America warehouse	\$/lb	20.85	21.00	nc	20.85	21.00
Ferro-titanium						
30% Ti ex-works China	Yn/t	13,500	14,300	nc	13,500	14,300
70% scrap grade ex-works China	Yn/t	29,000	33,000	nc	29,000	33,000
70% Ti fob North America warehouse	\$/lb	3.55	3.75	nc	3.55	3.75
Titanium						
Scrap min 85% Ti tin-bearing mixed turnings del US dealer/processor	\$/lb	0.90	1.00	nc	0.90	1.00
Scrap min 85% Ti non-tin-bearing mixed turnings del US dealer/processor	\$/lb	1.00	1.25	nc	1.00	1.25
Ferro-vanadium						
78-82% V max 1.5% Si fob North America warehouse	\$/lb V	17.000	17.200	-0.050	17.000	17.300
Nickel						
Ore min 1.8% Ni fca China	Yn/wmt	840.00	870.00	nc	840.00	870.00
Stainless steel						
304 (18-8) scrap solids cif Rotterdam	\$/lb	0.861	0.915	+0.023	0.843	0.886
304 (18-8) scrap solids cif Japan	\$/lb	0.85	0.87	+0.00	0.85	0.86
304 (18-8) scrap solids cif South Korea	\$/lb	0.87	0.90	+0.03	0.85	0.87
304 (18-8) scrap solids cif Taiwan	\$/lb	0.90	0.92	+0.01	0.90	0.91
409/410 scrap solids del US processor	\$/t	672.00	694.00	nc	672.00	694.00
430 scrap solids del US processor	\$/t	784.00	806.00	nc	784.00	806.00

Current week prices in full						
China export and delivered Europe prices						
Element	units	Date	Low	High	± Date	±
Cerium						
carbonate min 45% REO fob China	\$/kg	1 Sep	0.60	0.70	2 Aug	-0.10
metal min 99.9% C 0.03% max. Fe 0.2% max fob China	\$/kg	3 Sep	6.80	7.00	31 Aug	nc
metal min 99% fob China	\$/kg	3 Sep	6.40	6.70	31 Aug	nc
oxide 99.5-99.9% fob China	\$/t	3 Sep	1,480	1,530	31 Aug	nc
oxide 99.5-99.9% cif Europe	\$/kg	1 Sep	2.20	2.50	2 Aug	+0.05
Dysprosium						
metal min 99% fob China	\$/kg	3 Sep	508.00	523.00	2 Sep	nc
oxide min 99.5% fob China	\$/kg	3 Sep	394.00	400.00	2 Sep	-1.00
oxide min 99.5% cif Europe	\$/kg	1 Sep	400.00	407.00	2 Aug	-13.50
Europium						
metal min 99.9% fob China	\$/kg	31 Aug	272.00	283.00	24 Aug	nc
oxide min 99.99% fob China	\$/kg	31 Aug	29.00	32.00	24 Aug	nc
Erbium						
oxide min 99.5% cif Europe	\$/kg	1 Sep	35.00	37.00	2 Aug	+2.00
Ferro-dysprosium						
min 80% Dy fob China	\$/kg	3 Sep	392.00	398.00	2 Sep	-1.00
Gadolinium						
metal min 99% fob China	\$/kg	3 Sep	66.00	74.00	2 Sep	nc
oxide min 99.99% fob China	\$/t	3 Sep	42,350.00	43,650.00	2 Sep	nc
oxide min 99.999% fob China	\$/t	31 Aug	50,500.00	54,500.00	24 Aug	nc
Holmium						
oxide min 99.5% fob China	\$/t	3 Sep	137,000.00	144,500.00	2 Sep	nc
Lanthanum						
metal min 99.9% C 0.03% max. Fe 0.2% max fob China	\$/kg	3 Sep	6.30	6.60	31 Aug	nc
metal min 99% fob China	\$/kg	3 Sep	6.70	6.90	31 Aug	nc
oxide 99.5-99.9% fob China	\$/t	3 Sep	1,460	1,510	31 Aug	nc
oxide min 99.999% fob China	\$/kg	3 Sep	3.30	3.50	31 Aug	nc
Lutetium						
oxide min 99.99% fob China	\$/kg	31 Aug	795.00	810.00	24 Aug	nc
Mischmetal						
35% La 65% Ce fob China	\$/kg	31 Aug	6.20	6.50	24 Aug	nc
low Zn and Mg fob China	\$/kg	1 Sep	21	22	2 Aug	nc
Neodymium						
metal min 99% fob China	\$/kg	3 Sep	116.50	117.50	2 Sep	nc
oxide 99.5-99.9% fob China	\$/t	3 Sep	94,500	95,300	2 Sep	nc
metal 99% cif Europe	\$/kg	1 Sep	115.00	118.00	2 Aug	-1.00
oxide 99.5-99.9% cif Europe	\$/kg	1 Sep	96.00	98.50	2 Aug	-0.50
Praseodymium						
metal min 99% fob China	\$/kg	3 Sep	126.50	129.50	2 Sep	nc
oxide 99.5-99.9% fob China	\$/t	3 Sep	97,000	98,500	2 Sep	nc
Praseodymium-Neodymium						
metal min 99% fob China	\$/kg	3 Sep	115.00	116.00	2 Sep	nc
oxide min 99% fob China	\$/t	3 Sep	92,000	93,000	2 Sep	nc
Samarium						
metal min 99% fob China	\$/kg	31 Aug	14.30	14.80	24 Aug	nc
oxide min 99.5% fob China	\$/kg	31 Aug	1.88	1.98	24 Aug	nc
Terbium						
metal min 99.9% fob China	\$/kg	3 Sep	1,535.00	1,550.00	2 Sep	-20.00
oxide min 99.99% fob China	\$/kg	3 Sep	1,205.00	1,220.00	2 Sep	-5.00
oxide min 99.99% cif Europe	\$/kg	1 Sep	1,210.00	1,225.00	2 Aug	-110.00
Ytterbium						
oxide min 99.99% fob China	\$/t	31 Aug	14,300.00	16,300.00	24 Aug	nc
Yttrium						
metal min 99.9% fob China	\$/kg	31 Aug	37.00	40.00	24 Aug	nc
oxide min 99.999% fob China	\$/t	3 Sep	6,100	6,500	31 Aug	nc
oxide 99.999% cif Europe	\$/kg	1 Sep	6.10	6.50	2 Aug	+0.05

China domestic ex-works prices						
Element	units	Date	Low	High	± Date	±
Cerium						
carbonate min 45% REO	Yn/t	1 Sep	4,000	4,500	2 Aug	-350
metal min 99.9% C 0.03% max. Fe 0.2% max	Yn/t	3 Sep	39,000	41,000	31 Aug	nc
metal min 99%	Yn/t	3 Sep	30,000	32,000	31 Aug	nc
oxide 99.5-99.9%	Yn/t	3 Sep	8,200	8,700	31 Aug	nc
Dysprosium						
metal min 99%	Yn/kg	3 Sep	3,290	3,390	2 Sep	nc
oxide min 99.5%	Yn/kg	3 Sep	2,540.00	2,570.00	2 Sep	-10.00
Erbium						
oxide min 99.5%	Yn/t	3 Sep	203,000	208,000	31 Aug	-1,000
Europium						
oxide min 99.99%	Yn/kg	31 Aug	195	205	24 Aug	nc
Ferro-dysprosium						
min 80% Dy	Yn/kg	3 Sep	2,520.00	2,550.00	2 Sep	-10.00
Ferro-gadolinium						
min 75% Gd ex-works China	Yn/t	3 Sep	249,000	254,000	2 Sep	nc
Gadolinium						
metal min 99%	Yn/t	3 Sep	410,000	440,000	2 Sep	nc
oxide 99.5-99.9%	Yn/t	3 Sep	250,000	255,000	2 Sep	nc
oxide min 99.99%	Yn/t	3 Sep	274,000	284,000	2 Sep	nc
Holmium						
oxide min 99.5%	Yn/t	3 Sep	880,000	910,000	2 Sep	nc
Lanthanum						
metal min 99.9% C 0.03% max. Fe 0.2% max	Yn/t	3 Sep	29,000	31,000	31 Aug	nc
metal min 99%	Yn/t	3 Sep	38,000.00	40,000.00	31 Aug	nc
oxide min 99.999%	Yn/t	3 Sep	22,000	23,000	31 Aug	nc
oxide 99.5-99.9%	Yn/t	3 Sep	7,900	8,400	31 Aug	nc
Ce chloride min 45% REO	Yn/t	1 Sep	3,000	3,500	2 Aug	-500
Lutetium						
oxide min 99.99%	Yn/kg	31 Aug	5,100	5,200	24 Aug	nc
Mischmetal						
35% La 65% Ce	Yn/t	31 Aug	31,000	33,000	24 Aug	nc
low Zn and Mg	Yn/t	1 Sep	140,000	150,000	2 Aug	nc
Neodymium						
metal min 99%	Yn/t	3 Sep	755,000	760,000	2 Sep	nc
oxide 99.5-99.9%	Yn/t	3 Sep	615,000	620,000	2 Sep	nc
Praseodymium						
metal min 99%	Yn/t	3 Sep	820,000	840,000	2 Sep	nc
oxide 99.5-99.9%	Yn/t	3 Sep	630,000	640,000	2 Sep	nc
Praseodymium-Neodymium						
metal min 99%	Yn/t	3 Sep	745,000	750,000	2 Sep	nc
oxide min 99%	Yn/t	3 Sep	595,000	600,000	2 Sep	nc
Samarium						
metal min 99%	Yn/t	31 Aug	90,000	97,000	24 Aug	nc
oxide min 99.5%	Yn/t	31 Aug	12,000	13,000	24 Aug	nc
Terbium						
metal min 99.9%	Yn/kg	3 Sep	9,900	10,000	2 Sep	-150
oxide min 99.99%	Yn/kg	3 Sep	7,750	7,850	2 Sep	-50
Ytterbium						
oxide min 99.99%	Yn/t	31 Aug	92,000	107,000	24 Aug	nc
Yttrium						
metal min 99.9%	Yn/kg	31 Aug	240.00	255.00	24 Aug	nc
oxide min 99.999%	Yn/t	3 Sep	39,000	42,000	31 Aug	nc

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



argusmedia.com

Introducing definitive coverage of the global metal markets. Argus Metals.

NOW AVAILABLE: We've just launched our brand new online platform - *Argus Metals*. Designed specifically for the world's metal professionals, this comprehensive new platform provides you with the very latest global news, prices, analysis, powerful analytical tools and - for the first time - data feeds* from key metal exchanges in one place.

To find out more, visit:
argusmedia.com/argusmetals



Metals
illuminating the markets

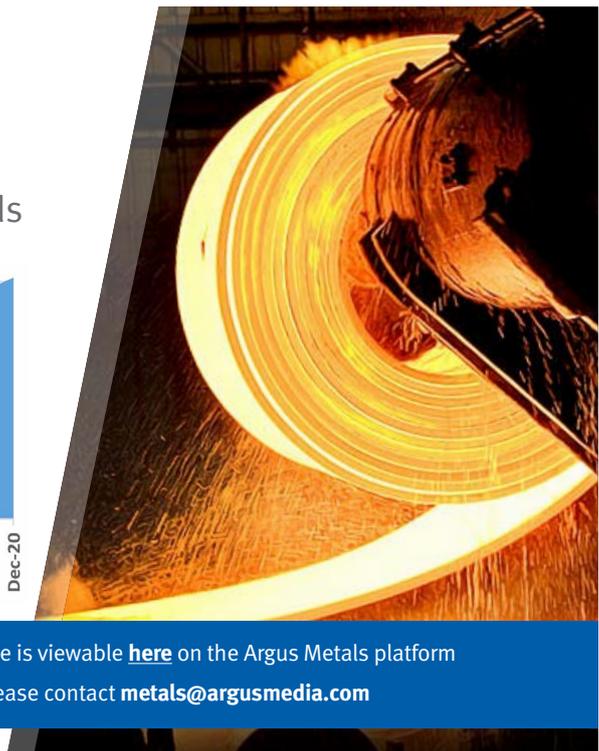
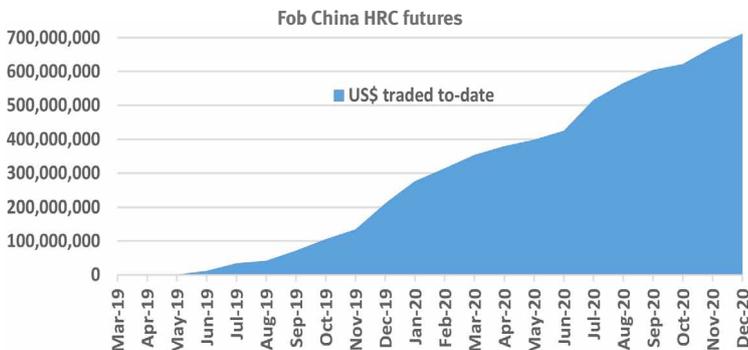
Market Reporting
Consulting
Events





Fob China HRC Futures Contract

Traded value rising as counterparty depth builds



🔗 LME contract specification: click [here](#)
🔗 Argus fob China HRC price is viewable [here](#) on the Argus Metals platform

🔗 Argus fob China HRC Index: click [here](#)
🔗 For more information, please contact metals@argusmedia.com



Argus Metals International is published by Argus Media group

Registered office
 Lacon House, 84 Theobald's Road,
 London, WC1X 8NL
 Tel: +44 20 7780 4200

ISSN: 2399-4843

Copyright notice
 Copyright © 2021 Argus Media group
 All rights reserved
 All intellectual property rights in this publication and the information published herein are the exclusive property of Argus and/or its licensors (including exchanges) and may only be used under licence from Argus. Without limiting the foregoing, by accessing this publication you agree that you will not copy or reproduce or use any part of its contents (including, but not limited to, single prices or any other individual items of data) in any form or for any purpose whatsoever except under valid licence from Argus. Further, your access to and use of data from exchanges may be subject to additional fees and/or execution of a separate agreement, whether directly with the exchanges or through Argus.

Trademark notice
 ARGUS, the ARGUS logo, ARGUS MEDIA, INTEGER, ARGUS METALS INTERNATIONAL, other ARGUS publication titles and ARGUS index names are trademarks of Argus Media Limited. Visit www.argusmedia.com/Ft/trademarks for more information.

Disclaimer
 The data and other information published herein (the "Data") are provided on an "as is" basis. Argus and its licensors (including exchanges) make no warranties, express or implied, as to the accuracy, adequacy, timeliness, or completeness of the Data or fitness for any particular purpose. Argus and its licensors (including exchanges) shall not be liable for any loss, claims or damage arising from any party's reliance on the Data and disclaim any and all liability related to or arising out of use of the Data to the full extent permissible by law.

All personal contact information is held and used in accordance with Argus Media's Privacy Policy <https://www.argusmedia.com/en/privacy-policy>

Publisher
 Adrian Binks

Chief operating officer
 Matthew Burkley

Global compliance officer
 Jeffrey Amos

Chief commercial officer
 Jo Loudiadis

President, Expansion Sectors
 Christopher Flook

Global SVP editorial
 Neil Fleming

Editor in chief
 Jim Washer

Managing editor
 Andrew Bonnington

Editor
 Ellie Saklatvala
 Tel: +44 20 7780 4308
AM@argusmedia.com

Customer support and sales:
support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200
Beijing, Tel: +86 10 6598 2000
Dubai, Tel: +971 4434 5112
Hamburg, Tel: +49 (0) 48 22 378 22-0
Houston, Tel: +1 713 968 0000
Kyiv, Tel: +38 (044) 298 18 08
Moscow, Tel: +7 495 933 7571
Mumbai, Tel: +91 22 4174 9900
New York, Tel: +1 646 376 6130
Paria, Tel: +33 (0)1 53 05 96 70
Riga, Tel: + 371 6739 2220
San Francisco, Tel: +1 415 829 4591
Sao Paulo, Tel: +55 11 3235 2700
Shanghai, Tel: +86 21 6377 0159
Singapore, Tel: +65 6496 9966
Tokyo, Tel: +81 3 3561 1805
Washington, DC, Tel: + 1 202 775 0240

Metals
 illuminating the markets

