

## NEWS AND ANALYSIS

### China's Ga, Ge rise on Zhonglianjin price launch

Chinese gallium and germanium prices have risen in line with higher contract prices on the Zhonglianjin platform after it launched July gallium and germanium contracts on 8 May.

The platform's July gallium contract rose by 10pc from an opening price of 2,100 yuan/kg (\$308/kg) to Yn2,310/kg and closed at that level on 8 May. Prices jumped by a further 10pc to Yn2,540/kg early on 11 May, before easing slightly to Yn2,520/kg as of 16:30 Beijing time (08:30 GMT) on the same day.

The July germanium contract also rose by 10pc, climbing from Yn22,500/kg to Yn23,550/kg and closing at that level on 8 May. Prices later surged to Yn26,800/kg early on 11 May, before retreating to Yn25,800/kg as of 16:30 Beijing time on the same day.

Higher prices on the platform boosted market sentiment. Some producers offered gallium at or above Yn2,200/kg ex-works on 11 May, while germanium offers were heard at Yn23,000-25,000/kg ex-works.

Argus assessed prices for 99.999pc-grade gallium metal at Yn2,050-2,150/kg ex-works on 7 May, up by 26pc from Yn1,640-1,690/kg on 6 January. Prices for 99.99pc-grade germanium metal were assessed at Yn14,000-19,500/kg ex-works on 7 May, also up by 26pc from Yn12,300-14,300/kg on 6 January. Both prices are likely to rise further in the near term, supported by higher platform prices and stronger sentiment.

Zhonglianjin, formerly the Wuxi Stainless Steel Exchange, already lists several electronic metals contracts, including indium, bismuth, rare earths and cobalt.

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## MARKETS

Key prices					
Market	Unit	Date	Low	High	±
<b>Minor Metals</b>					
Antimony regulus trioxide grade min 99.65% Sb du Rotterdam	\$/t	12 May	27,000	28,000	nc
Gallium min 99.99% cif main airport	\$/kg	12 May	2,300	2,500	+325.0
Germanium min 99.999% fob China	\$/kg	12 May	3,225	3,250	+100
Hafnium min 99% max 0.5% Zr du Rotterdam	\$/kg	12 May	13,500	14,000	nc
Indium min 99.99% fob China	\$/kg	12 May	660	680	+30.0
Niobium ingot min 99.8% in-warehouse Rotterdam	\$/kg	01 May	110.00	135.00	nc
Rhenium APR min 69.4% Re (catalyst grade) dp Rotterdam (per kg Re)	\$/kg Re	12 May	5,300	5,700	+150
Silicon 5-5-3 min 98.5% Si fob China	\$/t	12 May	1,370	1,400	nc
Tantalite basis 25% Ta2O5 cif main port	\$/lb	12 May	190.00	225.00	+10.000
Titanium sponge TG-Tv 10x30mm du Rotterdam	\$/kg	12 May	4.50	4.75	nc
Titanium 6Al 4V ingot fob US producer	\$/lb	30 Apr	10.00	10.75	nc
Tungsten APT fob China (per mtu WO3)	\$/mtu WO3	12 May	2,350	2,700	nc
Cobalt hydroxide min 30% cif China	\$/lb	12 May	25.80	26.10	nc
Cobalt min 99.8% alloy grade du Rotterdam	\$/lb	12 May	29.50	30.50	nc
<b>Rare Earths</b>					
Dysprosium oxide min 99.5% fob China	\$/kg	12 May	260	280	nc
Neodymium metal min 99% fob China	\$/kg	12 May	164.50	167.50	nc
Praseodymium oxide 99.5-99.9% ex-works China	Yn/t	12 May	840,000	845,000	nc
Praseodymium-Neodymium oxide min 99% fob China	\$/t	12 May	114,000	115,000	nc
Terbium oxide min 99.99% ex-works China	Yn/kg	12 May	6,090	6,130	nc
<b>Ferro-alloys</b>					
Ferro-chrome HC min 65% Cr 6-8% C ddp NWE (per lb Cr)	\$/lb Cr	12 May	1.55	1.75	-0.025
Ferro-molybdenum 60% Mo fob China	\$/kg	12 May	78.50	80.50	+3.750
Ferro-titanium 70% Ti fob North America warehouse	\$/lb	07 May	2.40	2.60	+0.05
<b>Base Metals</b>					
Aluminium P1020 US midwest premium	\$/lb	06 May	1.1300	1.1600	+0.00500
Copper grade A cathode premium cif Shanghai	\$/t	12 May	60.00	80.00	+5.00
Nickel briquette min 99.8% in-warehouse Rotterdam	\$/t	07 May	175.00	575.00	nc

NEWS AND ANALYSIS

Gallium and germanium have become increasingly strategic because of their use in key industries and China’s dominant role in global refining. Beijing has placed both metals under a stricter dual-use export licencing regime since 2023. This has tightened supply outside China and contributed to higher prices, while some individual investors have also shown interest in the metals. China accounts for more than 90pc of global gallium capacity and 60-70pc of global germanium capacity, according to Argus estimates.

Market reaction

Despite the price rise on the platform, some participants cautioned against over-extrapolation.

Spot prices will rise to some extent, but not as sharply as on the platform, where trading is currently dominated by individual investors, a trader said. The spot market still faces fundamental challenges. Gallium capacity has continued to expand, while germanium demand from the infrared sector remains weak, they added. Some major producers are reluctant to participate in platform trading or are taking a wait-and-see approach.

Trading volumes and participation by major producers on the platform will be key in determining spot price direction, another market participant told Argus.

Platform liquidity and producer involvement will have a significant impact on spot prices. So far, no major producers have participated, the source said. “We will have to see how the situation develops,” they added.

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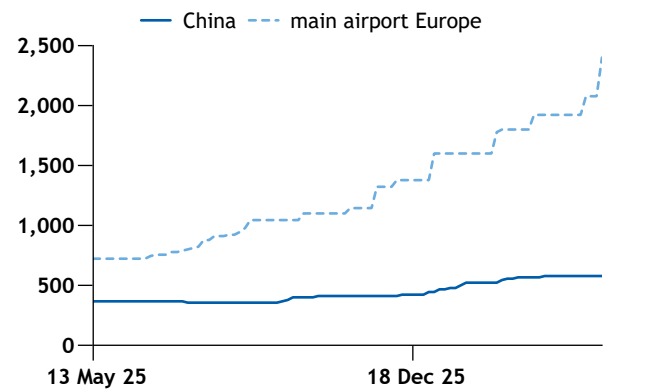
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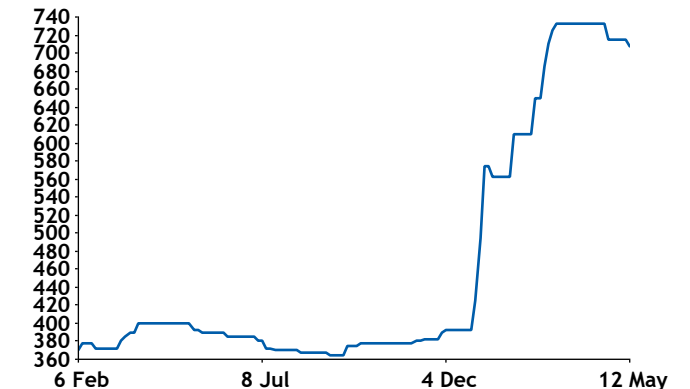
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Gallium 99.99pc fob China vs cif main airport Europe \$/kg



Indium min 99.99pc du Rotterdam \$/kg



## MINOR METALS: CHINA MARKET COMMENTARY

### China: Ge, Ga, In rise on platform prices

The markets were largely mixed, with prices for cobalt, graphite, zirconium and manganese sulphate rising on supply tightness, higher costs or downstream demand, while antimony, tungsten and monazite weakened due to oversupply and subdued buying interest.

Gallium, germanium and indium prices rose in line with higher prices on a domestic electronic trading platform, particularly following the launch of new contracts, which boosted spot market sentiment.

Trading activity was uneven across markets, with inventory levels, export permit constraints and downstream sector performance shaping price trends. Battery-related metals continued to receive stronger support, while metals linked to construction, steelmaking and pigments remained under pressure.

#### Antimony

The domestic market continued to weaken, as ample supply and subdued demand put further pressure on prices. Prices for 99.65pc-grade antimony metal dipped to 153,000-155,000 yuan/t ex-works (\$22,533-22,828/t) today from Yn154,000-158,000/t on 7 May, with 200t traded at the low end of the range. Many smelters continue to hold large inventories, while more than 1,300t of material remains held on the Zhonglianjin platform. These stock levels are likely to cap any near-term price rebound, particularly as downstream buying interest remains limited.

Prices for 99.8pc-grade antimony trioxide also fell to Yn134,000-137,000/t ex-works from Yn136,000-139,000/t over the same period.

By contrast, prices for 50pc-grade antimony concentrate stabilised at Yn134,000-136,000/t delivered to consumers. Depleting domestic resources, together with mine disruptions in Myanmar caused by ongoing military conflict, have encouraged concentrate suppliers to keep offers firm while monitoring market direction.

Export prices remained unchanged at \$28,000-30,000/t fob for 99.65pc-grade antimony metal and \$25,000-26,000/t fob for antimony trioxide, with shipment volumes dependent on the issuance of export permits.

#### Cadmium

The market remained flat last week, with few spot transactions concluded, because downstream buyers held sufficient inventories and showed limited appetite for fresh purchases.

Prices for 99.99pc-grade metal were unchanged from 28 April at Yn27,500-28,500/t ex-works today. Prices for

99.5pc-grade oxide also held steady at Yn28,000-29,000/t ex-works over the same period.

#### Chromium

Prices for 99pc grade metal remained unchanged from 7 May at Yn70,000-79,000/t today, in line with weak buying interest. Suppliers received few enquiries this week because downstream special steel makers continued to consume their chromium inventory and delayed purchases, a trader told *Argus*. Chrome ore feedstock prices started to fall last week, denting market sentiment. Export prices remained flat at \$9,950-11,300/t fob China over the same period, in line with the unchanged domestic prices.

#### Cobalt

Cobalt metal prices edged higher, supported by feedstock supply disruptions in the Democratic Republic of the Congo (DRC) and Indonesia, alongside sustained buying interest for cobalt metal used in salt production.

*Argus* assessed 99.8pc cobalt metal higher at Yn422-430/kg ex-works on 12 May from Yn420-430/kg ex-works on 7 May, Yn418-425/kg ex-works on 30 April, Yn410-420/kg on 28 April and Yn408-418/kg on 23 April.

The May cobalt metal contract on the Changzhou Zhonglianjin platform continued to rise to Yn423.50/kg today from Yn423/kg on 7 May, Yn420/kg on 30 April, Yn417/kg on 28 April and Yn407/kg on 23 April.

*Argus'* assessment for 30pc cobalt hydroxide remained stable at \$25.80-26.10/lb cif China today, unchanged since 30 April. Buying activity for cobalt hydroxide remained subdued as Chinese buyers continued to shift toward cobalt metal and recycled feedstocks, which offered cost advantages for salt production. But tight hydroxide supply led suppliers to hold offers at current levels.

*Argus* assessed 24pc cobalt chloride at Yn114,000-117,000/t ex-works and 20.5pc cobalt sulphate at Yn92,800-95,000/t ex-works today. Chloride prices rose from Yn113,500-116,000/t ex-works on 7 May, while sulphate prices remained unchanged from since 23 April. It was reported that a major consumer produced a batch of cobalt chloride, lending support to chloride prices.

*Argus* assessed 73pc cobalt tetroxide at Yn350-360/kg ex-works today, unchanged from 23 April. Most producers refused to cut offers due to firm feedstock prices, despite persistently weak demand from the electronics sector. Producers generally expect consumers to step up procurement in the coming days, because tetroxide inventories are likely to be depleted in the second half of May or in June.

Electronic metals price assessments					
	Unit	Date	Low	High	±
<b>Arsenic</b>					
min 99% fob US warehouse	\$/lb	30 Apr	1.70	2.00	nc
<b>Bismuth</b>					
min 99.99% du Rotterdam	\$/lb	12 May	23.00	24.00	nc
min 99.99% ex-works China	Yn/t	12 May	144,000	148,000	nc
min 99.99% fob China	\$/lb	12 May	9.57	9.90	nc
Ingot min 99.99% fob US warehouse	\$/lb	12 May	23.00	24.50	nc
Trioxide 99.9% min ex-works China	\$/lb	12 May	147,000	151,000	nc
Trioxide 99.9% min ex-works China excl. VAT USD/t	\$/lb	12 May	19,144	19,665	+45.5
<b>Gallium</b>					
min 99.9999% ex-works China	Yn/kg	12 May	2,450	2,550	+50
min 99.9999% fob China	\$/kg	12 May	560	625	+5.0
min 99.99% ex-works China	Yn/kg	12 May	2,100	2,200	+50.0
min 99.99% fob China	\$/kg	12 May	550	600	+2.5
min 99.99% cif Main Airport	\$/kg	12 May	2,300	2,500	+325.0
<b>Germanium</b>					
Dioxide min 99.999% ex-works China	Yn/kg	12 May	11,500	12,000	+550
Dioxide min 99.999% fob China	\$/kg	12 May	2,350	2,400	+100.0
Dioxide min 99.999% cif main airport Europe	\$/kg	12 May	6,000	6,500	+250.0
Metal (zone refined ingot) min 99.999% ex-works China	Yn/kg	12 May	15,000	20,500	+1,000
Metal min 99.999% cif main airport Europe	\$/kg	12 May	10,300	11,000	+150
min 99.999% fob China	\$/kg	12 May	3,225	3,250	+100
<b>Indium</b>					
min 99.99% du Rotterdam	\$/kg	12 May	695	720	-7.5
min 99.99% ex-works China	Yn/kg	12 May	4,500	4,600	+200
min 99.99% fob China	\$/kg	12 May	660	680	+30.0
Ingot min 99.99% fob US warehouse	\$/kg	12 May	705.00	725.00	-52.500
min 99% ex-works China	Yn/kg	12 May	4,450	4,550	+200
<b>Selenium</b>					
Dioxide min 98% del China consumer	Yn/kg	12 May	165.00	170.00	nc
min 99.5% du Rotterdam	\$/lb	12 May	12.00	16.00	+0.500
Selenium min 99.5% fob US warehouse	\$/lb	12 May	10.50	12.70	nc
Powder min 99.9% del China consumer	Yn/kg	12 May	225.00	235.00	nc
<b>Tantalum</b>					
Pentoxide min 99.5% ex-works China	Yn/kg	12 May	3,600	3,800	nc
Tantalite basis 25% Ta <sub>2</sub> O <sub>5</sub> cif main port	\$/lb	12 May	190.00	225.00	+10.000
min 99.8% du Rotterdam	\$/kg	12 May	800	850	nc
<b>Tellurium</b>					
99.99% ex-works China	Yn/kg	12 May	785	805	+15.0
min 99.99% du Rotterdam	\$/kg	12 May	80.00	150.00	nc
min 99.95% fob US warehouse	\$/kg	12 May	80.00	135.00	nc
<b>Zirconium</b>					
Carbonate 40% Zr (Hf)O <sub>2</sub> 0.2% Cl ex-works China	Yn/t	12 May	22,000	22,500	+1,000
Carbonate 40% Zr (Hf)O <sub>2</sub> 0.2% Cl fob China	\$/t	12 May	3,280	3,350	+170.0
Carbonate 40% Zr (Hf)O <sub>2</sub> 0.005% Cl ex-works China	Yn/t	12 May	22,500	23,000	+1,000
Carbonate 40% Zr (Hf)O <sub>2</sub> 0.005% Cl fob China	\$/t	12 May	3,350	3,424	+170.0
Fused zirconia 98.5% ZrO ex-works China	Yn/t	12 May	29,000	29,500	+750
Oxychloride 36% Zr(Hf)O <sub>2</sub> ex-works China	Yn/t	12 May	16,500	17,000	+500
Oxychloride 36% Zr(Hf)O <sub>2</sub> fob China	\$/t	12 May	2,470	2,540	+80.0
Silicate 65% Zr(Hf)O <sub>2</sub> ex-works China	Yn/t	12 May	13,500	13,800	nc
Sponge 99.4% Zr+Hf ex-works China	Yn/kg	06 May	140	150	-5.0

## MINOR METALS: CHINA MARKET COMMENTARY

Prices for 72pc cobalt oxide were assessed at Yn325-345/kg ex-works today, also unchanged since 23 April. Muted buying interest persisted, with enquiries and orders remaining limited because demand from the pigment sector stayed weak, weighed down by ongoing softness in real estate market activity.

Argus-assessed 99.8pc cobalt powder was unchanged at Yn555-575/kg ex-works today from a week ago. Most consumers relied on existing inventories and showed limited buying interest at present, with some planning to restock sizeable volumes in June and July.

### Gallium

Prices edged higher over the past two days following stronger contract prices on the Zhonglianjin platform after the launch of July gallium and germanium contracts on 8 May, although prices retreated today. The May contract slipped to Yn2,460/kg as of 16:30 Beijing time (08:30 GMT) today from Yn2,520/kg on 11 May, but remained higher than the Yn2,310/kg on 8 May.

Domestic prices for 99.99pc-grade metal rose by Yn50/kg from 7 May to Yn2,100-2,200/kg ex-works today. Export prices also increased to \$550-600/kg fob from \$545-600/kg on 7 May in line with the higher domestic prices. Export activity remained subdued constrained by ongoing export curbs.

### Germanium

Prices moved higher over the past two days following rises on the Zhonglianjin platform. The May contract eased back to Yn24,800/kg as of 16:30 Beijing time today, after closing at Yn25,800/kg on 11 May and Yn24,750/kg on 8 May. Some producers offered material at Yn23,000-24,000/kg ex-works this week, but few deals were concluded.

Argus assessed 99.99pc-grade metal at Yn15,000-20,500/kg ex-works today, up by Yn1,000/kg from 7 May.

Export prices rose to \$3,225-3,350/kg fob, up by \$100/kg from 7 May. Export activity remained limited as producers and traders were reluctant to offer volumes because of strict inspections and lengthy permit procedures, which are expected to persist through 2026.

### Graphite

Producers raised offers in line with renewed demand from the downstream battery industry. Prices for 90pc grade flake increased to Yn2,000-2,300/t ex-works today from Yn2,000-2,100/t on 28 April. Argus assessed 94pc grade flake at Yn2,500-3,000/t today, up from Yn2,400-2,600/t on 28 April,

while 95pc grade flake rose to Yn3,000-3,300/t from Yn2,900-3,100/t over the same period.

Producers of spherical graphite raised offers in line with higher flake feedstock costs. The range for 99.95pc grade material edged up to Yn11,600-12,500/t ex-works today from Yn11,500-12,500/t on 28 April.

Exporters held offers steady and continued to focus on long-term deliveries. Export prices for 94pc grade flake were assessed unchanged from 28 April at \$430-460/t fob today, while the 95pc grade flake export range held at \$500-540/t. Export prices for spherical graphite were stable at \$1,750-2,100/t fob over the same period.

### Indium

Prices edged higher today in line with elevated levels on the Zhonglianjin platform. The May contract reached Yn4,740/kg as of 16:30 Beijing time, down from Yn4,785/kg on 11 May but above the Yn4,760/kg recorded on 7 May.

Spot prices for 99.99pc-grade material rose by Yn200/kg from 7 May to Yn4,500-4,600/kg ex-works today. Export prices increased to \$660-680/kg fob from \$630-650/kg. Major suppliers continued to prioritise long-term contract deliveries.

### Magnesium

Prices for 99.9pc grade metal were assessed at Yn16,500-16,800/t ex-works today, unchanged from 7-11 May, in line with flat consumer buying interest. Buyers continued to draw down inventories. A small number of deals were concluded at Yn16,500/t today.

Export prices were assessed at \$2,440-2,510/t fob over the same period, tracking domestic values and stable overseas demand.

### Manganese flake

The market held steady over the past two days, as stainless steelmakers resisted higher prices on flat demand, while flake producers were unwilling to lower offers because of elevated production costs. Higher sulphuric acid prices and substitute costs linked to Middle East tensions continued to support cost levels. Shougang rolled over its tender price for 1,200t of flake at Yn18,650/t delivered and payable by acceptance bill, unchanged from a mid-April tender.

Argus assessed 99.7pc-grade flake at Yn18,100-18,300/t ex-works today, unchanged from 7-11 May. Export prices also held steady at \$2,700-2,770/t fob. Traders offered material at \$2,700/t fob this week but reported no concluded deals.

Heavy metals price assessments					
	Unit	Date	Low	High	±
<b>Antimony</b>					
Ingot min 99.65% ex-works China	Yn/t	12 May	153,000	155,000	-2,000
Ingot min 99.65% fob China	\$/t	12 May	28,000	30,000	nc
min 99.85% ex-works China	Yn/t	12 May	156,000	158,000	-2,000
min 99.65% cif US	\$/lb	12 May	11.500	12.450	nc
Regulus grade II min 99.65% Sb du Rotterdam	\$/t	12 May	27,000	28,000	nc
Regulus Trioxide grade min 99.65% Sb du Rotterdam	\$/t	12 May	27,000	28,000	nc
Regulus grade II min 99.65% Sb cif Rotterdam	\$/t	12 May	26,000	27,000	-500
Regulus Trioxide grade min 99.65% cif Rotterdam	\$/t	12 May	26,000	27,000	-500
Trioxide min 99.5% ex-works China	Yn/t	12 May	127,000	130,000	-1,000
Trioxide min 99.5% fob China	\$/t	12 May	24,000	25,000	nc
Trioxide min 99.8% ex-works China	Yn/t	12 May	134,000	137,000	-2,000
Trioxide min 99.8% fob China	\$/t	12 May	25,000	26,000	nc
<b>Cadmium</b>					
min 99.99% du Rotterdam	\$/lb	12 May	1.65	1.75	nc
min 99.99% ex-works China	Yn/t	12 May	27,500	28,500	nc
min 99.99% cif India	Rs/kg	12 May	370.00	375.00	+2.500
min 99.99% fob US warehouse	\$/lb	12 May	1.70	1.90	nc
min 99.95% du Rotterdam	\$/lb	12 May	1.55	1.65	nc
min 99.95% fob US warehouse	\$/lb	12 May	1.60	1.70	nc
min 99.95% cif India	Rs/kg	12 May	365.00	370.00	nc
Oxide min 99.5% ex-works China	Yn/t	12 May	28,000	29,000	nc
<b>Cobalt</b>					
(Electrolytic metal) min 99.8% ex-works China	Yn/kg	12 May	422	430	+1.0
Chloride min 24% ex-works China	Yn/t	12 May	114,000	117,000	+750
min 99.8% cut cathode (Chinese origin) du Rotterdam	\$/lb	12 May	26.00	27.00	nc
min 99.8% alloy grade du Rotterdam	\$/lb	12 May	29.50	30.50	nc
Cobalt min 99.8% alloy grade in warehouse US	\$/lb	12 May	30.00	31.50	nc
min 99.8% standard grade in warehouse US	\$/lb	12 May	27.00	27.50	nc
Cobalt min 99.8% standard grade du Rotterdam	\$/lb	12 May	26.00	27.00	nc
hydroxide min 30% cif China	\$/lb	12 May	25.80	26.10	nc
hydroxide payable indicator 30% min Co cif China (pc Argus metal Chinese Origin)	pct	08 May	98.00	99.00	-0.75
Oxide 72% ex-works China	Yn/kg	12 May	325	345	nc
Powder min 99.8% ex-works China	Yn/kg	12 May	555	580	nc
Sulphate min 20.5% ex-works China	Yn/t	12 May	92,800	95,000	nc
Sulphate min 20.5% ex-works China excl. VAT	\$/lb	12 May	5.48	5.61	+0.010
Tetroxide min 73% ex-works China	Yn/kg	12 May	350.0	360.0	nc
Indonesian Nickel Index MHP cobalt payable 2-5% fob Indonesia main port	\$/mtu	08 May		509.0	+5.5
<b>Graphite</b>					
Flake 94% carbon ex-works China	Yn/t	12 May	2,500	3,000	+250
Graphite Flake 94% carbon fob China	\$/t	12 May	430	460	nc
Flake 94% carbon ex-works China excl. VAT	\$/t	12 May	325.58	390.69	+33.885
<b>Manganese</b>					
Manganese sulphate min 32% Mn battery grade ex works China	Yn/t	12 May	7,400	7,600	+200
Dioxide min 91% carbon battery grade ex works China	Yn/t	12 May	17,000	17,500	nc
Dioxide min 91% alkaline battery grade ex works China	Yn/t	12 May	18,000	18,500	nc
Dioxide min 91% carbon battery grade ex works China excl. VAT	\$/t	12 May	2,213.92	2,279.03	+13.64
Dioxide min 91% alkaline battery grade ex works China excl. VA	\$/t	12 May	2,344.15	2,409.27	+14.43

## MINOR METALS: CHINA MARKET COMMENTARY

### Manganese sulphate

Battery-grade 32pc manganese sulphate increased to Yn7,400-7,600/t ex-works today, up by Yn200/t from Yn7,200-7,400/t on 28 April, and up by Yn800/t from Yn6,600-6,800/t ex-works on 7 April. Producers continued to raise their offers in response to rising production costs, particularly for sulphuric acid and imported manganese ore linked to the Middle East conflict, and renewed buying from the ternary battery sector. Spot buying continued as buyers from the ternary battery sector placed orders on renewed demand.

### Monazite

The market fell further on limited buying interest from rare earth chloride producers, most of whom operated at reduced rates because of lower purchases from downstream praseodymium-neodymium (PrNd) separation plants. Most PrNd separation producers showed little interest in buying rare earth chloride because of high spot stocks. *Argus* assessed monazite at Yn44,000-46,000/t ex-works today, or Yn5,346-5,589/t on a contained PrO+NdO basis, down from Yn45,000-47,000/t ex-works on 28 April, reflecting weaker demand from rare earth chloride producers because of reduced purchases from PrNd separation plants.

A Ganzhou-based rare earth chloride producer said spot sales remained difficult, although rare earth chloride prices fell to Yn62,500-64,500/t ex-works today from Yn63,000-65,000/t ex-works on 28 April. A Zhangzhou-based zirconium-titanium beneficiation producer said the monazite market may bottom out at around Yn38,000/t and expected prices to move lower in the coming days because of weak consumer buying.

### Nickel sulphate

Domestic ex-works prices were unchanged from 9 May at Yn33,500-34,000/t today, supported by tight supply.

Major mixed hydroxide precipitate (MHP) producers have cut output for May and June, while raising payables linked to LME nickel prices to around 93.5pc from about 91pc.

Higher feedstock costs, combined with subdued demand from the battery sector, have squeezed producers' margins, prompting some sulphate producers to lower operating rates.

The LME nickel cash official price rose to \$18,955/t on 11 May from \$18,825/t on 7 May.

Nickel sulphate import prices were also stable at \$4,350-4,410/t cif China over the same period, broadly tracking domestic price trends.

### Rhenium

The market remained quiet over the past week, as participants adopted a wait-and-see approach after the holiday and investment interest from individual traders eased. Meanwhile, upstream feedstock prices continued to firm on tight availability.

*Argus* assessed 69.4pc ammonium perrhenate at Yn20,000-26,000/kg ex-works today, unchanged from 28 April.

### Selenium

The 99.9pc grade powder range was unchanged from 7 May at Yn225-235/kg delivered China today, with producers and traders holding offers steady amid flat demand from the glass and ceramics sectors. A few deals were reported at the lower end of the range.

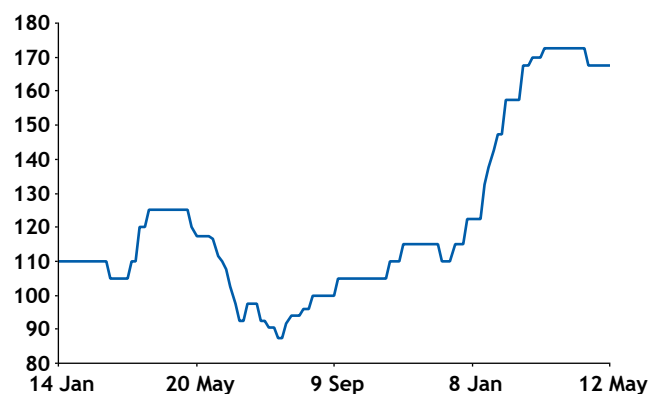
Prices for 98pc grade dioxide were assessed at Yn165-175/kg delivered China over the same period, supported by steady crude selenium feedstock costs. Some deals were concluded at Yn165/kg in recent days.

### Silicon

Domestic prices for 5-5-3 grade metal were assessed at Yn9,100-9,300/t delivered to ports today, stable from 7 May in line with limited spot market activity. Aluminium alloy and silicon powder producers made purchases on an as-needed basis and were in no rush to increase procurement in the short term because of adequate inventories. The range for 4-4-1 grade metal remained flat at Yn9,400-9,600/t delivered to ports over the same period.

The most traded September 5-5-3 grade contract on the Guangzhou Futures Exchange ended at Yn8,795/t today, down from Yn9,110/t on 11 May and from Yn9,080/t on 7 May.

Selenium dioxide min 99pc ex works China Yn/kg



Light metals price assessments					
	Unit	Date	Low	High	±
<b>Magnesium</b>					
Alloy min 90% Mg AZ91 ex-works China	Yn/t	12 May	18,300	18,600	nc
Alloy min 90% Mg AZ91 fob China	\$/t	12 May	2,710	2,780	nc
min 99.9% fob US warehouse	\$/t	12 May	7,330.00	7,882.00	nc
min 99.9% du Rotterdam	\$/t	12 May	2,560	2,660	nc
min 99.9% ex-works China	Yn/t	12 May	16,500	16,800	nc
min 99.9% fob China	\$/t	12 May	2,440	2,510	nc
Powder 99.9% Mg 20-80 mesh ex-works China	Yn/t	12 May	17,700	18,000	nc
Powder 99.9% Mg 20-80 mesh fob China	\$/t	12 May	2,650	2,720	nc
<b>Manganese</b>					
Briquette min 97% Mn ex-works China	Yn/t	12 May	18,700	18,900	nc
Briquette 97% Mn fob China	\$/t	12 May	2,740	2,810	nc
Electrolytic metal min 99.7% fob US warehouse	\$/lb	07 May	1.40	1.50	nc
Flake 99.7% Mn ex-works China	Yn/t	12 May	18,100	18,300	nc
Flake min 99.7% fob China	\$/t	12 May	2,700	2,770	nc
Flake min 99.7% du Rotterdam	\$/t	12 May	2,850	2,900	-5
Lump min 95% Mn ex-works China	Yn/t	12 May	18,500	18,700	nc
Lump 95% Mn fob China	\$/t	12 May	2,750	2,820	nc
<b>Silicon</b>					
5-5-3 min 98.5% Si dat Chinese ports	Yn/t	12 May	9,100	9,300	nc
5-5-3 min 98.5% Si fob China	\$/t	12 May	1,370	1,400	nc
5-5-3 min 98.5% Si ddp Europe works	€/t	12 May	1,475	1,600	-13
5-5-3 min 98.5% Si fca duty paid Rotterdam within 90 days	€/t	07 May	1,450	1,550	nc
5-5-3 min 98.5% Si fob US warehouse	\$/lb	12 May	1.220	1.280	nc
5-5-3 min 98.5% Si fob US warehouse 90 days	\$/lb	12 May	1.190	1.270	nc
4-4-1 min 99% Si dat Chinese ports	Yn/t	12 May	9,400	9,600	nc
4-4-1 min 99% Si fob China	\$/t	12 May	1,420	1,450	nc
4-4-1 min 99% Si ddp Europe works	€/t	12 May	1,550	1,650	nc
3-3-0-3 min 99% Si dat Chinese ports	Yn/t	12 May	10,300	10,500	nc
3-3-0-3 min 99% Si fob China	\$/t	12 May	1,530	1,560	nc
3-3-0-3 min 99% Si fca Europe works	€/t	12 May	1,600	1,700	nc
2-2-0-2 min 99.5% Si dat Chinese ports	Yn/t	07 May	14,700	15,000	nc
2-2-0-2 min 99.5% Si fob China	\$/t	07 May	2,220	2,270	nc
2-2-0-2 min 99.5% Si fca Europe works	€/t	12 May	1,650	1,750	nc
Polysilicon N-type 99.999999% min del consumer China	Yn/kg	07 May	34.00	36.00	nc
Polysilicon N-type 99.999999% min del consumer China excl. VAT	\$/kg	07 May	4.42	4.68	+0.020
<b>Titanium</b>					
Concentrate 50% TiO2 ex-works China (VAT unpaid)	Yn/t	12 May	1,500	1,600	nc
Concentrate 46% TiO2 ex-works China (VAT unpaid)	Yn/t	12 May	1,450	1,480	nc
Concentrate Vietnamese A grade min 50% TiO2 FOB China warehouse	\$/t	07 May	210	225	nc
Concentrate Vietnamese B grade min 54% TiO2 FOB China warehouse	\$/t	07 May	200	215	nc
Concentrate Mozambique origin min 50% TiO2 CIF China	\$/t	07 May	230	240	nc
Concentrate Australia origin min 50% TiO2 CIF China	\$/t	07 May	220	240	nc
Dioxide 93pc min rutile grade ex-works China	Yn/t	12 May	16,200	17,500	nc
Dioxide 93pc min rutile grade fob China	\$/t	12 May	2,450	2,600	nc
Dioxide 98pc min anatase grade ex-works China	Yn/t	12 May	15,000	16,000	nc
Ingot min 99% Ti pure TA1 ex-works China	Yn/t	12 May	56,000	59,000	+2,000
Ingot min 99% Ti pure TA2 ex-works China	Yn/t	12 May	55,000	56,000	+2,000
Ingot min 99% Ti pure TA3 ex-works China	Yn/t	12 May	57,000	60,000	+2,000
6Al 4V ingot fob US producer	\$/lb	30 Apr	10.00	10.75	nc
6Al 4V ingot in-warehouse Rotterdam	\$/kg	01 May	19.50	21.50	nc
Ingot CP Grade 1 contract cif main port USD/kg	\$/kg	01 May	12.00	14.00	nc
Ingot CP Grade 2 contract cif main port USD/kg	\$/kg	01 May	11.10	12.00	nc
Slag min 92% TiO2 ex-works China	Yn/t	12 May	5,300	5,500	nc
Sponge 99.7% Ti ex-works China	Yn/t	12 May	48,000	49,000	nc
Sponge 99.6% Ti ex-works China	Yn/t	12 May	47,000	48,000	nc
Sponge 99.7% Ti fob China	\$/kg	12 May	7.00	7.20	nc
Sponge 97.5% Ti TG-Tv 5x30mm fob China	\$/kg	12 May	5.20	5.40	nc
Sponge TG-Tv 10x30mm du Rotterdam	\$/kg	12 May	4.50	4.75	nc
Sponge 99.7% aerospace application ex-works China	Yn/t	07 May	55,000.00	57,000.00	nc
Sponge 99.7% aerospace application ex-works China excl. VAT USD/kg	\$/kg	07 May	7.15	7.41	+0.03
Tetrachloride min 99.9% TiCl4 ex-works China	Yn/t	12 May	5,700	6,200	nc

## MINOR METALS: CHINA MARKET COMMENTARY

Export prices were assessed at \$1,370-1,400/t fob for 5-5-3 grade metal and \$1,420-1,450/t fob for 4-4-1 grade metal today, unchanged from 7 May in line with steady domestic values.

### Tellurium

Prices for 99.99pc grade metal were unchanged from 28 April at Yn770-790/kg ex-works. Producers and traders held offers steady in line with thin profit margins, while spot trading activity remained limited because suppliers focused on long-term contracts.

### Titanium

The ingot market rose on higher sponge feedstock prices after most sponge producers increased offers to support margins. Argus-assessed prices rose to Yn55,000-56,000/t ex-works today from Yn53,000-54,000/t ex-works on 28 April for TA2 grade, to Yn56,000-59,000/t ex-works from Yn54,000-57,000/t ex-works for TA1, and to Yn57,000-60,000/t ex-works from Yn55,000-58,000/t ex-works for TA3 over the same period.

### Tungsten

The domestic market remained on a downward trajectory, driven by persistently weak buying interest from downstream consumers. Xianglu Tungsten adjusted its term contract pricing mechanism, shifting to prices linked to spot market levels rather than fixed pricing. Buyers have been reluctant to place large-volume orders, with a 70t concentrate auction failing to clear on 9 May. Sellers holding inventories were generally willing to accept lower prices where buyers showed genuine purchasing interest.

Planned maintenance shutdowns at two smelters in Jiangxi province, scheduled to last 15-20 days, failed to generate any bullish sentiment, due to subdued demand.

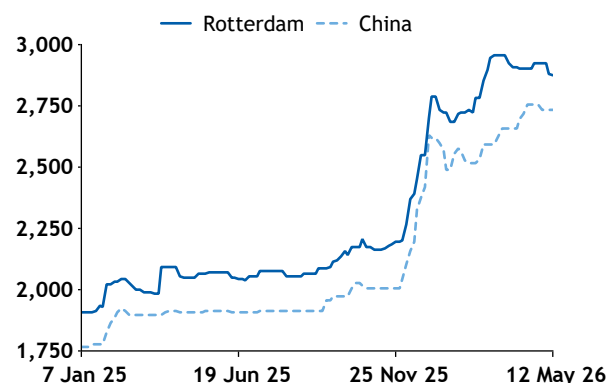
Prices for 65pc-grade wolframite concentrate fell sharply to Yn626,000-630,000/t ex-works today from Yn696,000-700,000/t on 7 May, down by Yn412,000/t from the record high of Yn1.03mn-1.05mn/t recorded on 12 March. Prices for 88.5pc-grade ammonium paratungstate (APT) dropped to Yn965,000-970,000/t ex-works from Yn1.05mn-1.1mn/t, while 99.7pc-grade tungsten carbide prices declined to Yn1,650-1,680/kg from Yn1,800-1,810/kg over the same period.

Export prices held steady at \$2,350-2,700/mtu fob for APT and \$335-337/kg fob for carbide. Exporters showed little willingness to lower offers because of delayed export permit approvals.

Scrap metal price assessments					\$/lb
Market	Date	Low	High	±	
<b>Molybdenum</b>					
Scrap 99.7% airmelt del US consumer	30 Apr	32.25	34.25	-0.750	
Vacuum grade 99.7% del US vacuum consumer	30 Apr	36.00	39.00	nc	
Scrap 99.9% pure vacuum del US processor	30 Apr	27.00	29.00	nc	
Molybdenum contained in 316 stainless scrap solids del US consumer	15 Apr	21.45	21.53	-0.060	
<b>Niobium</b>					
(columbium) scrap vacuum del US consumer	30 Apr	55.00	60.00	nc	
(columbium) scrap vacuum del US processor	30 Apr	39.00	42.00	nc	
<b>Tantalum</b>					
Scrap 99.9% vacuum melted del US consumer	12 May	375.00	400.00	nc	
<b>Titanium</b>					
Scrap 6Al 4V bulk weldable del US dealer/processor	07 May	2.75	3.25	-0.025	
Scrap 6Al 4V clips del US dealer/processor	07 May	1.40	1.85	nc	
Scrap grade CP1 solids del US dealer/processor	07 May	2.95	3.35	nc	
Scrap grade CP2 solids del US dealer/processor	07 May	1.70	1.90	nc	
Scrap grade CP3/4 solids del US dealer/processor	07 May	0.85	1.05	nc	
Scrap 6Al 4V turnings aero quality del US processor	07 May	2.40	2.70	+0.050	
<b>Tungsten</b>					
Carbide scrap inserts fob US processor	30 Apr	45.00	52.00	-9.000	
Carbide scrap rounds fob US processor	30 Apr	45.00	52.00	-9.000	
99.9% scrap solids consumer price fob US processor	30 Apr	160.00	175.00	+55.000	
99.9% scrap del US processor	30 Apr	115.00	130.00	+42.500	

### Manganese flake China vs Rotterdam

\$/t



## MINOR METALS: CHINA MARKET COMMENTARY

High-temperature metals price assessments					
	Unit	Date	Low	High	±
<b>Chromium</b>					
(alumino-thermic) min 99% dp Rotterdam	\$/t	12 May	9,700	11,700	nc
(aluminothermic) fob US warehouse	\$/lb	30 Apr	5.85	6.35	+0.200
(aluminothermic) min 99% Cr fob China	\$/t	12 May	9,950	11,300	nc
(aluminothermic) min 99% Cr ex-works China	Yn/t	12 May	70,000	79,000	nc
<b>Hafnium</b>					
min 99% max 0.5% Zr du Rotterdam	\$/kg	12 May	13,500	14,000	nc
Crystal bar Hf+Zr min 99.95% ex-works China	Yn/kg	07 May	12,000.00	13,000.00	nc
Crystal bar Hf+Zr min 99.95% fob China	\$/kg	07 May	4,200.00	4,500.00	nc
Ingot Hf+Zr min 99.95% ex-works China	Yn/kg	07 May	14,000.00	15,000.00	nc
Ingot Hf+Zr min 99.95% fob China	\$/kg	07 May	4,500.00	4,800.00	nc
min 99% max 0.5% Zr ddp US	\$/lb	30 Apr	6,125.00	6,800.00	na
<b>Molybdenum</b>					
Ingot min 99.8% in-warehouse Rotterdam	\$/kg	12 May	84.00	88.00	+8.500
Trioxide 99.9% min ex-works China	Yn/t	12 May	380,000	385,000	+25,000.0
Concentrates Mo 45% ex-works China	Yn/mtu	12 May	5,200	5,230	+370.0
Roasted concentrates (oxide) min 57% ex-works China	Yn/mtu	12 May	5,300	5,330	+370.0
Oxide min 57% Mo in-warehouse Busan	\$/lb	12 May	30.5000	31.4000	+0.55000
Oxide min 57% Mo du Rotterdam	\$/lb Mo	12 May	30.50	31.50	+1.800
Oxide min 57% Mo duty paid India	Rs/kg Mo	12 May	3,700	3,750	+185.0
Oxide min 57% fob US warehouse	\$/lb	07 May	28.500	29.000	+0.2500
<b>Niobium</b>					
Ingot min 99.8% in-warehouse Rotterdam	\$/kg	01 May	110.00	135.00	nc
Pentoxide min 99.5% ex-works China	Yn/kg	12 May	380	385	nc
(columbite) concentrate min 50% Nb2O5 cif main port	\$/lb	12 May	25.00	29.00	nc
<b>Rhenium</b>					
APR min 69.4% Re (catalyst grade) dp Rotterdam	\$/kg Re	12 May	5,300	5,700	+150
APR min 69.4% Re ex-works China	Yn/kg	12 May	20,000	26,000	nc
APR catalyst 69.4% fob US warehouse	\$/lb	30 Apr	2,360	2,495	+217.5
Pellets min 99.9% Re dp Rotterdam	\$/lb	12 May	2,620	2,770	+50.0
99.9% fob US warehouse	\$/lb	30 Apr	2,585	2,810	+347.5
<b>Tungsten</b>					
APT du Rotterdam	\$/mtu WO <sub>3</sub>	12 May	2,900	3,100	nc
Tungsten APT fob China	\$/mtu WO <sub>3</sub>	12 May	2,350	2,700	nc
APT min 88.5% ex-works China	Yn/t	12 May	965,000	970,000	-107,500
Carbide min 99.7% ex-works China	Yn/kg	12 May	1,650	1,680	-140.0
Carbide powder (3-4micron) fob China	\$/kg	12 May	335.00	337.00	nc
Ingot min 99.9% in-warehouse Rotterdam	\$/kg	12 May	320.00	340.00	nc
99.9% min Chinese bar del US consumer	\$/lb	30 Apr	190.00	210.00	+55.000
Oxide (Yellow/Blue oxide) fob China	\$/t	12 May	240,000	280,000	nc
Oxide min 99.95% ex-works China	Yn/t	12 May	1,100,000	1,103,000	-188,500
Concentrates 55% min ex-works China	Yn/t	12 May	625,000	626,000	-70,000
Concentrates min 65% ex-works China	Yn/t	12 May	626,000	630,000	-70,000
Concentrates min 65% in-warehouse Rotterdam	\$/dmu	12 May	2,450	2,600	nc
<b>Vanadium</b>					
Pentoxide fused flake min 98% du Rotterdam		12 May	5.80	6.20	nc
Pentoxide 98% V <sub>2</sub> O <sub>5</sub> fob China	\$/lb	12 May	5.70	6.00	nc
Pentoxide 98% V <sub>2</sub> O <sub>5</sub> ex-works China	Yn/t	12 May	81,000	87,000	-250

## MINOR METALS: CHINA MARKET COMMENTARY

### Vanadium

Pentoxide flake prices were assessed lower at Yn81,000-87,000/t ex-works today from Yn81,500-87,000/t ex-works on 11 May and Yn83,000-87,000/t ex-works on 7 May on reduced bids from vanadium alloys producers caused by lower tender prices from steelmakers. Alloy producers were in no hurry to buy flake feedstock on higher flake supply, as major flake producers Sichuan Chuanwei, Sichuan Desheng and Chengde Jianlong have yet to sign May-delivery contracts with regular consumers. Small and medium-sized suppliers lowered their offers because of concerns over further price falls and limited buying enquiries from vanadium alloy producers.

Export prices were assessed stable at \$5.70-6/lb fob China today from 7 May, as exporters held offers unchanged while awaiting fresh purchases from international consumers.

### Zirconium

The zircon sand market rose further on steady consumer enquiries and limited spot availability, with zirconium-titanium beneficiation producers focused on fulfilling earlier orders. Prices for 65pc-grade zircon sand extended their uptrend from mid-March, rising to Yn9,800-10,000/t ex-works with 13pc value-added tax (VAT) unpaid today from Yn9,700-9,900/t ex-works on 28 April.

Prices for 36pc oxychloride were assessed higher at Yn16,500-17,000/t ex-works today from Yn16,000-16,500/t ex-works on 28 April, supported by higher zircon sand feedstock costs and tighter spot availability after producers signed multiple May-June contracts in late April. Export prices rose to \$2,470-2,540/t fob China today from \$2,390-2,460/t fob over the same period, in line with higher domestic offers.

Prices for 40pc carbonate (0.005pc Cl) rose to Yn22,500-23,000/t ex-works today from Yn21,500-22,000/t on 28 April, supported by higher prices for oxychloride feedstock and higher producer offers. Export prices increased to \$3,350-3,424/t fob China today from \$3,180-3,254/t fob over the same period, in line with higher domestic prices.

Prices for 40pc carbonate (0.2pc Cl) rose to Yn22,000-22,500/t ex-works today from Yn21,000-21,500/t on 28 April, reflecting higher oxychloride feedstock costs and higher offers. Export prices rose to \$3,280-3,350/t fob China today from \$3,110-3,180/t fob over the same period, in line with higher domestic prices.

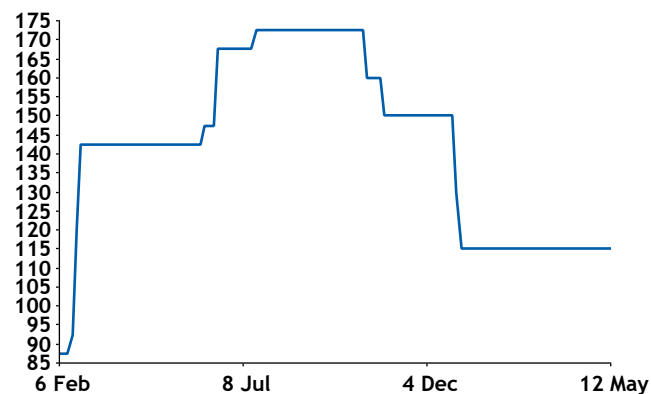
Prices for 98.5pc fused zirconia rose to Yn29,000-29,500/t ex-works today from Yn28,000-29,000/t ex-works on 28 April in response to higher prices for zircon sand feedstock and higher producer offers.

Super alloys - scrap (del US processor)				\$/lb
	Date	Assessment		±
Hastelloy C air melted	12 May	8.63250		-0.02465
Hastelloy X air melted	12 May	4.53370		-0.02690
Inconel 600 vacuum melted	12 May	5.01085		-0.05070
Inconel 601 vacuum melted	12 May	4.04630		-0.03545
Inconel 617 vacuum melted	12 May	4.20930		-0.01880
Inconel 625 vacuum melted	12 May	7.42155		-0.04110
Inconel 718 vacuum melted	12 May	6.31740		-0.03590
Waspaloy vacuum melted	12 May	5.90800		-0.02975

Super alloys - primary				\$/lb
	Date	Assessment		±
Inconel 625 vacuum melted ex-works Europe	12 May	11.98		+0.29
Inconel 625 vacuum melted del US processor	12 May	12.39		-0.06
Inconel 718 vacuum melted ex-works Europe	12 May	9.93		+0.06
Inconel 718 vacuum melted del US processor	12 May	10.39		-0.06
7075 aluminium ex-works Europe	12 May	1.95		-0.01
7075 aluminium del US processor	12 May	2.80		nc

Mineral sands price assessments				
	Unit	12 May		±
		Low	High	
<b>Rutile</b>				
Rutile Hainan min 90% TiO <sub>2</sub> exworks China	Yn/t	5,300	5,500	nc
Rutile Australian min 95% TiO <sub>2</sub> exworks China	Yn/t	6,400	6,800	nc
<b>Zircon sand</b>				
Zircon sand Hainan min 65% O <sub>2</sub> exworks China	Yn/t	9,800	10,000	+100
Zircon sand Australian min 66% O <sub>2</sub> cif China	\$/t	1,680	1,750	nc
<b>Monazite</b>				
Monazite REO+ThO min 60pc exworks China	Yn/t	44,000	46,000	-1,000.0

### Tellurium min 99.99pc du Rotterdam \$/kg



## MINOR METALS: EUROPE MARKET COMMENTARY

### Europe: Prices up across several markets

Prices rose in several European minor metal markets today on a combination of escalating tightness of supply for products exposed to Chinese export controls such as gallium and germanium, and increased global demand in the case of molybdenum, which experienced a sharp uptick today.

#### Antimony

European prompt prices for antimony regulus grade II and antimony trioxide were unchanged today at \$27,000-28,000/t duty-unpaid Rotterdam.

Downstream demand remained weak with some buyers postponing deliveries, which could push prices lower in the near term, but no deals were reported today.

Cif Rotterdam prices slipped to \$26,000-27,000/t from \$26,500-27,500/t last week as low demand outweighed the upside pressure caused by diesel shortages in some producing countries.

#### Bismuth

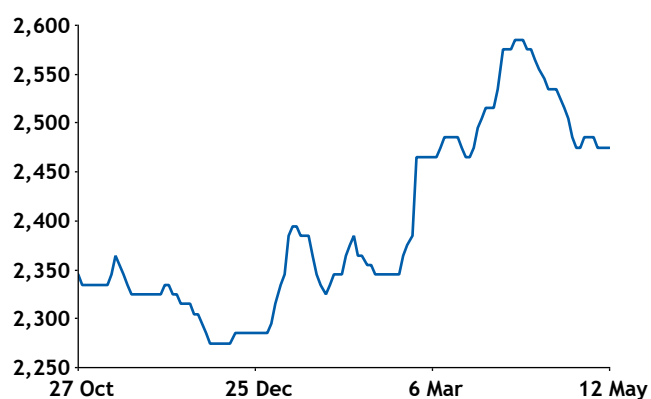
Bismuth prices held at \$23-24/lb duty-unpaid Rotterdam today on stable market conditions. A producer sold material at about 23/lb and noted that buyers are returning for 2027 purchases as stocks deplete.

#### Cadmium

The European cadmium market remained stable this week on minimal spot buying interest. *Argus* assessed prices for 99.95pc cadmium metal at \$1.55-1.65/lb du Rotterdam and 99.99pc material at \$1.65-1.75/lb, unchanged since 9 December 2025.

Magnesium min 99.9pc fob China

\$/t



#### Chromium

*Argus* assessed chromium (alumino-thermic) prices flat at \$9,700-11,700/t dp Rotterdam today, on rangebound spot indications. Some traders tested offers over \$10,000/t for Chinese material, but *Argus* confirmed no deals at these values. A trader sold 20t at \$9,700/t duty unpaid, netting close to \$10,000/t on a cleared basis, but other traders maintained lower prices in Europe based on Chinese export offers at \$9,500/t cif Europe.

#### Cobalt

Prices for Chinese-origin cobalt metal were stable today at \$25.80-27/lb in-warehouse Rotterdam on muted trade activity as market participants gathered at an industry event. Non-Chinese chemical grade prices were unchanged at \$26-27/lb in-warehouse Rotterdam while prices for alloy grade were unmoved at \$29.50-30.50/lb.

#### Gallium

*Argus* assessed European prices for 99.99pc gallium metal higher at \$2,300-2,500/kg cif main airport, up from \$2,000-2,150/kg on 7 May. A producer sold 500kg at \$2,500/kg to an European alloy maker. Despite a slight increase in liquidity, material in Europe remains in limited hands because of Chinese export controls.

#### Germanium

Germanium metal prices rose today to \$10,300-11,000/kg cif main airport from \$10,250-10,750/kg on 7 May as minimal inventories in Europe lifted offers. One sale was heard done at \$11,000/kg and another one was heard at \$10,300/kg. Prices for 99.999pc germanium dioxide increased to \$6,000-6,500/kg from \$5,500-6,500/kg, in line with higher metal prices.

#### Hafnium

Hafnium (min 99pc Hf, max 0.5pc Zr) prices held firm at \$13,500-14,000/kg du Rotterdam today on robust end-user demand and steady offers from suppliers. Market participants see potential for further increases in the second half of the year as some end-users will need to enter the spot market to cover prompt and forward requirements.

#### Indium

Indium prices slipped as demand from end users and traders slowed. *Argus* assessed prices lower at \$695-720/kg today, down from \$700-730/kg the previous week. A sale was reported at \$695/kg.

## MINOR METALS: EUROPE MARKET COMMENTARY

### Magnesium

Magnesium prices in Europe remained stable at \$2,560-2,660/t du Rotterdam today as offers remained within the assessed range. Traders received offers from Chinese sellers at \$2,600-2,650/t in-warehouse but no deals were done as liquidity was low following the Labour Day holiday last week.

### Manganese

European prices for manganese flake min 99.7pc edged down to \$2,850-2,900/t duty unpaid Rotterdam today from \$2,860-2,900/t on 7 May, as sellers had to decrease offers to stimulate buying interest. Market participants are waiting for bigger tenders in the coming weeks as end-users prepare to purchase for the third quarter and the second half of the year.

### Molybdenum

Argus' assessment for molybdenum oxide min 57pc powder climbed to a three-year high of \$30.50-31.50/lb duty unpaid Rotterdam from \$29-29.40/lb on 7 May, due to rising concentrate costs. Spot deals were reported at \$30.50/lb, \$30.75/lb, \$31/lb, \$31.30/lb, \$31.40/lb and \$31.50/lb, with most European trade activity above \$31/lb as the day progressed. Firmer consumption of molybdenum-bearing steel increased demand for feedstock, tightening spot supply and pushing concentrate prices higher.

The assessment for molybdenum ingot min 99.8pc surged to \$84-88/kg in-warehouse Rotterdam today from \$75-80/kg the previous week, supported by the recent uptrend in concentrate and oxide prices. Higher offers from China increased European offers close to \$90/kg today.

### Niobium

Prices for niobium concentrate (columbite) held at \$25-29/lb cif main port today on steady spot market conditions. Chinese smelters raised no new enquiries for material, but most sellers maintained offers around \$25-27/lb for standard material and up to \$29/lb for material with higher tantalum pentoxide content. Prices have been unchanged at their current level since 23 April.

### Rhenium

Argus assessed min 99.9pc Re pellets at \$2,620-2,770/lb dp Rotterdam today, up from \$2,540-2,750/lb dp Rotterdam on 5 May, on further indications over \$6,000/kg. Suppliers offered material to Europe at \$6,100/kg, but no deal was confirmed by the time Argus went to press. Elsewhere, a supplier sold large volumes of pellet to the US at \$6,000-

6,300/kg.

Market participants expect prices to rise further on tight supply fundamentals and robust pellet demand from superalloy melters. Prices for min 69.4pc Re catalyst-grade ammonium perrhenate (APR) increased to \$5,300-5,700/kg Re dp Rotterdam today, up from \$5,200-5,500/kg Re on 7 May, on transactions in this range. Some sources maintained APR prices should be almost in line with pellets considering the elevated demand for rhenium units, irrespective of form, and strong year-to-date Chinese imports.

### Selenium

Prices for selenium powder and granules increased today because of an uptick in enquiries from consumers. Prices rose to \$12-16/lb du Rotterdam, up by 3.7pc from the 7 May range at \$11.50-15.50/lb.

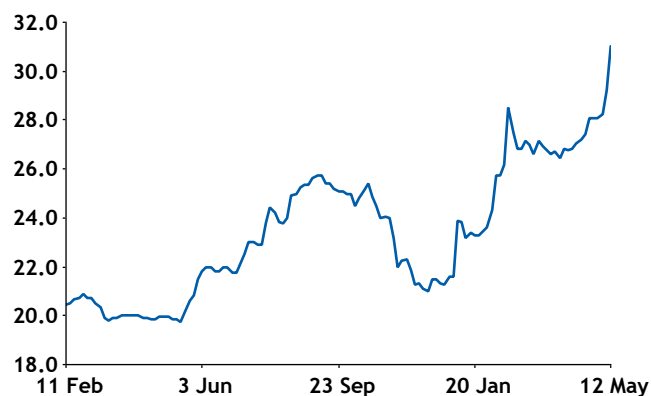
A trader sold 500kg of powder at \$13.50/lb this week. Some offers lingered around \$11.50/lb but most were firmly above \$12/lb. China offered powder for shipment at \$12.40/lb and above. A trader sold an undisclosed amount of selenium granules at \$16.50/lb with other offers for granules firmly around \$16/lb.

### Silicon

European 5-5-3 grade silicon prices decreased today on lower offers. Some Angolan-origin material was heard to have cleared customs after some delays and been offered at lower levels, increasing availability of lower-cost material. Traders offered below €1,500/t to try to compete in the spot market but liquidity was limited.

Silicon 5-5-3 grade prices slid down to €1,475-1,600/t ddp Europe works today, from €1,500-1,600/t on 7 May, while 4-4-1 grade was flat at €1,550-1,650/t ddp Europe works.

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



**MINOR METALS: EUROPE MARKET COMMENTARY**

**Tantalum**

Increased spot enquiries from Chinese buyers lifted prices for tantalum concentrates (tantalite) today. The benchmark assessment rose to \$190-225/lb cif main port, up by 5.1pc from \$170-225/lb on 7 May. Most Chinese smelters re-entered the spot market in the last few days, seeking material in Rwanda at around \$190/lb. But offers to western consumers remained firmly above \$200/lb because of tighter availability from non-Rwanda origination markets.

The tantalite market fell by 32pc in April after Chinese smelters withdrew from the spot market in late March when prices rose to a record high of \$285-295/lb. Spot enquiries remained sparse throughout April but stronger buying interest supported firm prices around \$190/lb this week, market participants said.

Prices for tantalum metal in Europe remained stable at \$800-850/kg in-warehouse Rotterdam today. Offers were unchanged within the current range, but spot trade was sluggish as market participants observed upstream price developments.

**Tellurium**

The European tellurium market held at \$80-150/kg du Rotterdam today. Offers were firm within the range but buying interest remained subdued. Prices have been at their current level since 8 January.

**Titanium**

Argus assessed TG-Tv grade titanium sponge prices flat at \$4.50-4.75/kg du Rotterdam today on steady spot trade. A

trader sold 10t at \$4.50/kg and another lot at \$5/kg although the latter was for very prompt delivery and hence sat at a premium to the assessed range.

**Tungsten**

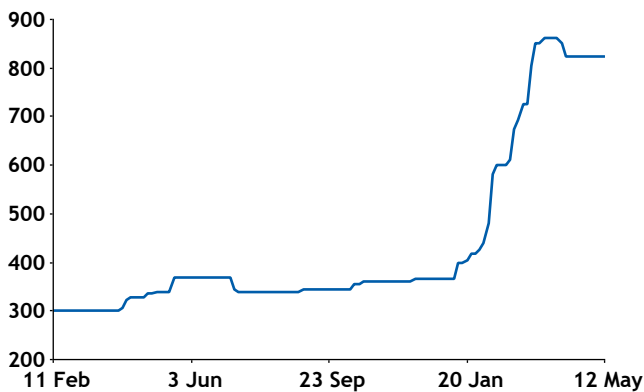
Ammonium paratungstate (APT) prices were unchanged at \$2,900-3,100/dmtu delivered Rotterdam on thin spot trade. A trader reported an offer at \$3,100/dmtu but did not conclude any sales. European tungsten concentrate prices were flat at \$2,450-2,600/dmtu in-warehouse Rotterdam. Buyers resisted current prices, while sellers refused to cut offers because of tight availability, leaving the market in stale-mate.

Tungsten ingot held at \$320-340/kg, with prices steady in Europe on low stocks despite slower momentum in China. One trader offered material within the current range but did not received responses yet.

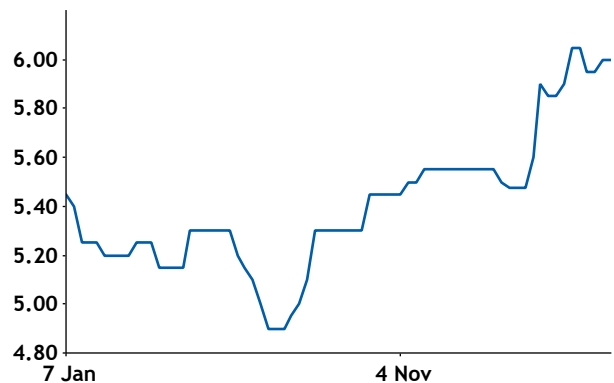
**Vanadium**

The vanadium pentoxide min 98pc fused flake assessment range was flat at \$5.80-6.20/lb duty unpaid Rotterdam over the past week, with the market split between higher offers from sellers that hold limited prompt stock and reduced bids from vanadium alloy producers. In China, alloy producers were in no hurry to buy feedstock on higher flake supply, as major flake producers Sichuan Chuanwei, Sichuan Desheng and Chengde Jianlong have yet to sign May-delivery contracts with regular consumers.

Tantalum min 99.8% du Rotterdam \$/kg



Vanadium pentoxide flake min 98pc du Rotterdam \$/lb



## MINOR METALS: US MARKET COMMENTARY

### US: In dips on softened demand

US sellers of indium lowered their offers for the metal this week, supported by soft demand and a slight increase in spot material availability from non-Chinese producers over the last month.

In other markets, antimony, cobalt and silicon were flat this week on limited spot market activity.

### Antimony

Prices for 99.65pc antimony metal held at \$11.50-12.45/lb cif this week.

Some traders of antimony lifted their offers this week for the metal, citing mine disruptions in Myanmar caused by the ongoing civil war in the country, as well as higher production, fuel and freight costs due to the US-Israel/Iran war.

But consumers refrained from spot purchasing more than 10 metric tonne (t) volumes this week, especially battery producers that held off from restocking efforts. Buyers have largely only returned to the spot market sporadically within the last year, as excess stocks and improved recycling efforts limited demand from end-users.

### Cobalt

Prices for both 99.8pc alloy grade cobalt and 99.8pc standard grade cobalt remained at \$30-31.50/lb in warehouse and \$27-27.50/lb in warehouse, respectively, this week.

Sources reported muted spot activity on both grades of the metal this week, further slowed by market participants gathering at an industry event.

Sellers received steady inquiries, particularly for volumes of standard grade cobalt between approximately 1-10t, but few spot deals were finalized over the week. Several traders offered material forward this week, with recent offers heard by *Argus* around \$32/lb for alloy grade cobalt.

Buyers elected to pull metal volumes ahead for earlier deliveries from their long-term contracts instead of testing the spot market, continuing a trend that has lasted for most of this year to date. One consumer pulled a mid-size shipment of standard grade metal ahead for immediate delivery instead of its initially scheduled delivery in June, a trader told *Argus*.

Some market participants anticipate increasingly tightened supply of cobalt in the coming months on pending shortages for cobalt hydroxide and sulfuric acid. In addition, Sherritt has [suspended](#) its direct participation in activities related to its Moa joint venture in Cuba after consulting with its advisers and stakeholders on the possible implications of new US sanctions.

### Indium

Prices for 99.99pc grade indium fell to \$705-725/kg fob warehouse this week from \$750-785/kg fob warehouse, its first fall since September.

Market participants told *Argus* that limited volumes of non-Chinese produced metal have been available on the spot market within recent weeks, slightly increasing supply availability.

As a result, sellers of indium lowered their offers this week, with at least one buyer purchased over 100kg of the metal this week within *Argus*' fresh assessment range.

Traders also reported softer demand from end-users in recent weeks, limiting liquidity in the already thinly traded market.

### Silicon

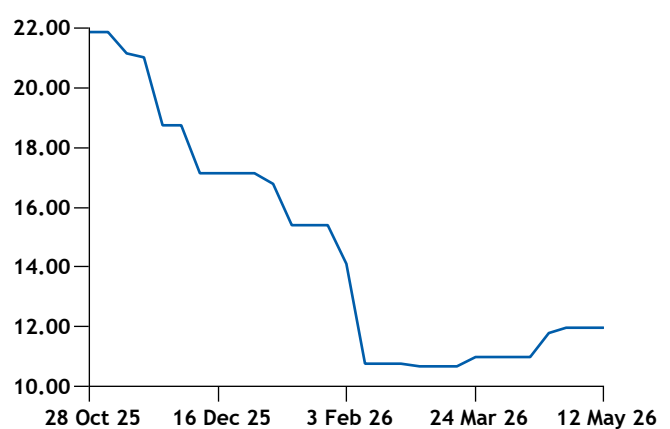
Prices for 5-5-3 min 98.5pc grade silicon were flat at \$1.22-1.28/lb fob warehouse this week.

At least one consumer of 5-5-3 metal purchased this week within *Argus*' current assessment range at \$1.22/lb, but most secondary aluminum producers – the largest consumers of 5-5-3 silicon metal – refrained from spot purchasing this week as ongoing planned maintenance outages have further limited lackluster demand. Buyers of silicon metal have almost entirely reentered the spot market within the last year for the purpose of restocking their inventories.

Many sellers of silicon metal have raised their offers in recent weeks to as high as \$1.55/lb for 5-5-3, supported by higher production and logistics costs since the start of the US-Iran war, but sluggish spot demand left consumers disinterested in purchasing additional volumes at that level.

Antimony min 99.65% cif US

\$/lb



## MINOR METALS: NEWS AND ANALYSIS

### ETM signs offtake deal with Traxys for Sn, Ta, Nb

Australia-listed mining company Energy Transition Metals (ETM) has signed a non-binding agreement to provide Luxembourg trading house Traxys with tin, tantalum and niobium concentrate offtake from its Penouta mine in Spain.

Traxys will acquire 100pc of the tantalum, niobium and tin offtake from the mine and will have exclusive rights to market and sell the material to consumers. The agreement is set for a term of 12 months, but the two companies can convert to a binding six-year offtake agreement once Penouta begins production.

ETM's Spanish subsidiary [submitted a winning bid](#) to acquire all Penouta's mining rights and assets from Strategic Minerals Spain in 2025 and is still in the process of finalising the acquisition.

Penouta produced up to 60t of tin concentrates (cassiterite) and 10t of tantalum concentrate (tantalite) per month at its peak, a market source said.

Primary mining operations at the site stopped in October 2023 after legal action from an environmental group, but tailings and waste processing continued until 2024.

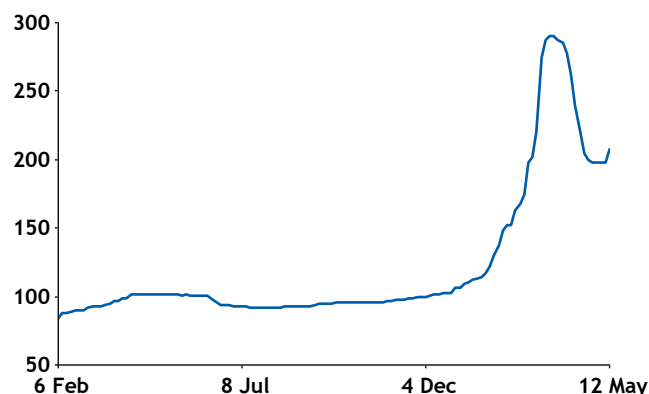
Traxys is one of three trading companies selected to procure critical minerals for the US government's \$12bn Project Vault strategic reserve.

Prices for tin, tantalum and niobium have been volatile this year. Tantalite prices rose to a record high of \$285-295/lb cif main port on 24 March, supported by precarious supply conditions in central Africa and strong downstream demand for capacitors and tantalum bearing chips from data centres. They have since fallen back.

Tin prices have also risen this year because of increased investor interest. The three-month tin contract on the London Metal Exchange rose to \$55,400-55,405/t today, up by 70pc on the year.

By Sian Morris

Tantalite basis 25pc Ta2O5 cif main port \$/lb



### India critical minerals faces funding gap: IEEFA

India's plan to build a domestic critical minerals supply chain risks being slowed by financing bottlenecks, policy execution delays and continued dependence on imported raw materials, according to a report released today by think-tank the Institute for Energy Economics and Financial Analysis (IEEFA).

India imports 100pc of the lithium, cobalt and nickel used in clean energy manufacturing, with demand expected to rise as the country targets 30pc electric vehicle penetration by 2030 and raise installed solar capacity to 230GW and wind capacity to 140GW, the report said.

Investment appetite remains weak because critical minerals projects involve high upfront costs, volatile prices and long development timelines. Mining projects can take 10-15 years to move from exploration to commercial production, creating prolonged periods of uncertainty for investors.

India launched its National Critical Mineral Mission (NCMM) in January 2025 with an outlay of 343bn rupees (\$3.7bn) over seven years, targeting 1,200 exploration projects and auctioning more than 100 critical mineral blocks by 2030-31. But the programme focuses largely on regulatory support and lacks direct capital expenditure backing for large-scale mining, refining and processing projects, IEEFA said.

India has also widened its critical minerals focus beyond energy transition materials. In January, the government classified coking coal as a critical and strategic mineral as part of efforts to reduce import dependence and support steel sector expansion. India aims to [raise crude steel production capacity](#) to 300mn t/yr by 2030 and 500mn t/yr by 2047, while the coal ministry's 'Mission Coking Coal' targets domestic output of 140mn t/yr by 2030 from 66.49mn t/yr in fiscal year 2025-26, provisional data from the ministry show. The scale of these targets is likely to require significant long-term funding across mining, processing and related infrastructure.

India identified 5.9mn t of inferred lithium resources in Jammu and Kashmir as of 2023, data from the Ministry of Mines show. The country also holds 13.15mn t of monazite deposits, containing an estimated 7.23mn t of rare earth oxides. In February, the Geological Survey of India identified 482.6mn t of rare earth ore resources through exploration projects.

The report also stated that India's midstream refining sector faces pressure from Chinese overcapacity, which continues to suppress margins globally. China accounts for around 60-70pc of global refining and processing capacity for key minerals such as lithium, nickel and cobalt, and about 90pc of rare earth refining. China also controls about 51.7pc

MINOR METALS: NEWS AND ANALYSIS

of global rare earth reserves, according to the report.

The International Energy Agency estimates that global mining and refining would need \$915bn in fresh investment between 2026-35 under its Announced Pledges Scenario, it stated in a report in October last year, highlighting the scale of additional investment needed to meet projected demand.

India is also pursuing bilateral partnerships with Australia, Argentina, Peru, Chile, Zimbabwe, Mozambique, Malawi and Côte d'Ivoire to secure access to critical minerals, while state-backed Khanij Bidesh India is seeking overseas lithium and cobalt assets.

By Keertiman Upadhyay and Romil Sethi

Shenglong raises Mo concentrate auction prices

Chinese state-owned mining company Shenglong Mining reported a sharp rise in its molybdenum concentrate auction sale prices today.

The company sold 480t of 45pc grade concentrate at 5,230-5,255 yuan/metric tonne unit (mtu) (\$34.92-35.08/lb, with value-added tax included) ex-works, and 330t of 50pc grade concentrate at Yn5,230-5,275/mtu ex-works today across 10 rounds of bidding, up from its starting price of Yn4,850/mtu ex-works.

The Henan-based mining company had previously sold 810t of 45-50pc grade concentrate at Yn4,705-4,750/mtu ex-works on 23 April.

The sharp increase in auction sale prices exceeded most market participants' expectations. Many major ferro-molybdenum alloy producers stopped quoting for new deals today to observe short-term market direction or reassess pricing strategies after production costs surged to a new three year high since March 2023.

Argus-assessed domestic prices for 45pc grade concentrate at Yn5,200-5,230/mtu ex-works today, up by 7.7pc from Yn4,830-4,860/mtu on 11 May, reflecting higher offers and sale prices from major mining companies, as well as firmer demand from alloy producers. Current ferro-molybdenum production costs are estimated at around Yn330,000-332,000/t ex-works, up from Yn307,000-309,000/t ex-works on 11 May, according to Argus.

Shenglong held five large- and medium-sized molybdenum mining rights as of 2025, including four mining rights and one exploration right. The company's molybdenum reserves reached 700,600t of molybdenum metal equivalent that year.

For more news and analysis, please [click here](#)



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Shenglong's auction on Mo concentrate						Yn/mtu
Date	Round	Grade (%min)	Volume (t)	Payment	Auction Price	Start Price
May-12-2026	A	45	60	cash	5,250	4,850
	B	45	90	cash	5,255	4,850
	C	45	90	cash	5,235	4,850
	D	45	90	cash	5,235	4,850
	E	45	90	cash	5,230	4,850
	F	45	60	cash	5,235	4,850
	G	50	60	cash	5,275	4,850
	H	50	90	cash	5,250	4,850
	I	50	90	cash	5,230	4,850
	J	50	90	cash	5,255	4,850

— Shenglong Auction Platform

## MINOR METALS: PRICE INDEXES

Argus minor metals indexes (monthly averages)						
Unit	MTD		Monthly Average			
	May 2026 low	May 2026 high	Apr 2026 final low	Apr 2026 final high		
<b>Electronic metals</b>						
<b>Bismuth</b>						
min 99.99% du Rotterdam	\$/lb	23.00	24.00	23.00		23.67
min 99.99% fob China	\$/lb	9.57	9.90	9.57		9.90
Ingot min 99.99% fob US warehouse	\$/lb	23.00	24.50	22.13		23.75
<b>Gallium</b>						
min 99.99% ex-works China	Yn/kg	2,075.00	2,175.00	2,050.00		2,150.00
min 99.99% fob China	\$/kg	547.50	600.00	545.00		600.00
min 99.99% cif Main Airport	\$/kg	2,100.00	2,266.67	1,883.33		2,033.33
min 99.9999% fob China	\$/kg	560.00	625.00	550.00		625.00
<b>Germanium</b>						
Dioxide min 99.999% fob China	\$/kg	2,300.00	2,350.00	2,175.00		2,222.22
Dioxide min 99.999% cif main airport Europe	\$/kg	5,666.67	6,500.00	5,500.00		6,500.00
Metal min 99.999% cif main airport Europe	\$/kg	10,266.67	10,833.33	8,522.22		9,033.33
Dioxide min 99.999% fob China	\$/kg	2,300.00	2,350.00	2,175.00		2,222.22
min 99.999% fob China	\$/kg	3,175	3,200	3,081		3,117
<b>Indium</b>						
min 99.99% du Rotterdam	\$/kg	698.33	726.67	710.00		743.33
min 99.99% fob China	\$/kg	645.00	665.00	630.00		650.00
Ingot min 99.99% fob US warehouse	\$/kg	727.50	755.00	750.00		785.00
<b>Selenium</b>						
min 99.5% du Rotterdam	\$/lb	11.67	15.67	11.28		15.28
min 99.5% fob US warehouse	\$/lb	10.50	12.70	10.50		12.70
<b>Tantalum</b>						
Tantalite basis 25% Ta <sub>2</sub> O <sub>5</sub> cif main port	\$/lb	176.67	225.00	211.11		252.22
min 99.8% du Rotterdam	\$/kg	800.00	850.00	808.33		855.56
<b>Tellurium</b>						
min 99.99% du Rotterdam	\$/kg	80.00	150.00	80.00		150.00
min 99.95% fob US warehouse	\$/kg	80.00	135.00	80.00		135.00
<b>Zirconium</b>						
Carbonate 40% Zr (Hf)O <sub>2</sub> 0.2% Cl fob China	\$/t	3,280.00	3,350.00	2,982.50		3,052.50
Carbonate 40% Zr (Hf)O <sub>2</sub> 0.005% Cl fob China	\$/t	3,350.00	3,424.00	3,052.50		3,126.50
Oxychloride 36% Zr(Hf)O <sub>2</sub> fob China	\$/t	2,470.00	2,540.00	2,302.50		2,365.00

Argus minor metals indexes (monthly averages)						
Unit	MTD		Month Average			
	May 2026 low	May 2026 high	Apr 2026 final low	Apr 2026 final high		
<b>Heavy metals</b>						
<b>Antimony</b>						
Ingot min 99.65% fob China	\$/t	28,000.00	30,000.00	28,000.00		30,000.00
min 99.65% cif US	\$/lb	11.50	12.45	11.11		11.76
Regulus grade II min 99.65% Sb du Rotterdam	\$/t	27,000.00	28,000.00	27,000.00		28,000.00
Regulus Trioxide grade min 99.65% Sb du Rotterdam	\$/t	27,000.00	28,000.00	27,000.00		28,000.00
Trioxide min 99.5% fob China	\$/t	24,000.00	25,000.00	24,000.00		25,000.00
<b>Cadmium</b>						
min 99.95% du Rotterdam	\$/lb	1.55	1.65	1.55		1.65
min 99.95% cif India	Rs/kg	365.00	370.00	371.67		381.67
min 99.99% fob US warehouse	\$/lb	1.70	1.90	1.70		1.90
min 99.99% du Rotterdam	\$/lb	1.65	1.75	1.65		1.75
min 99.95% fob US warehouse	\$/lb	1.60	1.70	1.60		1.70
min 99.99% cif India	Rs/kg	366.67	375.00	375.00		385.00
<b>Cobalt</b>						
min 99.8% alloy grade du Rotterdam	\$/lb	29.50	30.50	29.50		30.50
Cobalt hydroxide payable indicator 30% min Co cif China (pc Argus cobalt metal Chinese origin)	pct	98.50	99.25	99.43		100.12
min 99.8% fob US warehouse	\$/lb	30.00	31.50	30.00		31.50
min 99.8% chemical grade du Rotterdam	\$/lb	26.00	27.00	26.00		26.96
Oxide 72% ex-works China	Yn/kg	325.00	345.00	327.67		347.67

## MINOR METALS: PRICE INDEXES

Argus minor metals indexes (monthly averages)							
	Unit	MTD		Month Average			
		May 2026 low	May 2026 high	Apr 2026	final		
<b>Light metals</b>							
<b>Magnesium</b>							
Alloy min 90% Mg AZ91 fob China	\$/t	2,712.00	2,782.00	2,771.90		2,841.90	
min 99.9% fob US warehouse	\$/t	7,330	7,882	7,261.25		7,813.00	
min 99.9% du Rotterdam	\$/t	2,560.00	2,660.00	2,601.11		2,701.11	
min 99.9% fob China	\$/t	2,442	2,512	2,502		2,572	
Powder 99.9% Mg 20-80 mesh fob China	\$/t	2,652.00	2,722.00	2,711.90		2,781.90	
<b>Manganese</b>							
Briquette 97% Mn fob China	\$/t	2,740.00	2,810.00	2,734.29		2,804.29	
Electrolytic metal min 99.7% fob US warehouse	\$/lb	1.40	1.50	1.36		1.47	
Flake min 99.7% fob China	\$/t	2,700.00	2,770.00	2,694.29		2,764.29	
Flake min 99.7% du Rotterdam	\$/t	2,870.00	2,916.67	2,873.33		2,950.00	
Lump 95% Mn fob China	\$/t	2,750.00	2,820.00	2,744.29		2,814.29	
<b>Silicon</b>							
5-5-3 min 98.5% Si fob China	\$/t	1,370.00	1,400.00	1,340.00		1,360.00	
5-5-3 min 98.5% Si ddp Europe works	€/t	1,491.67	1,600.00	1,483.33		1,583.33	
5-5-3 min 98.5% Si fob US warehouse	\$/lb	1.220	1.280	1.190		1.250	
4-4-1 min 99% Si fob China	\$/t	1,420.00	1,450.00	1,390.00		1,410.00	
4-4-1 min 99% Si ddp Europe works	€/t	1,550.00	1,650.00	1,550.00		1,650.00	
3-3-0-3 min 99% Si fob China	\$/t	1,530.00	1,560.00	1,500.00		1,530.00	
3-3-0-3 min 99% Si fca Europe works	€/t	1,600.00	1,700.00	1,600.00		1,700.00	
2-2-0-2 min 99.5% Si fca Europe works	€/t	2,220.00	2,270.00	2,254.00		2,304.00	
2-2-0-2 min 99.5% Si fca Europe works	€/t	1,650.00	1,750.00	1,650.00		1,750.00	
<b>Titanium</b>							
Concentrate Australia origin min 50% TiO2 CIF China	\$/t	220	240	224		243	
Dioxide 93pc min rutile grade fob China	\$/t	2,450.00	2,600.00	2,316.67		2,461.11	
Scrap 6Al 4V bulk weldable del US dealer/processor	\$/lb	2.75	3.25	2.80		3.25	
Scrap 6Al 4V clips del US dealer/processor	\$/lb	1.40	1.85	1.43		1.88	
Scrap grade CP1 solids del US dealer/processor	\$/lb	2.95	3.35	2.99		3.47	
Scrap grade CP2 solids del US dealer/processor	\$/lb	1.70	1.90	1.70		1.90	
Scrap grade CP3/4 solids del US dealer/processor	\$/lb	0.85	1.05	0.81		1.01	
Scrap 6Al 4V turnings aero quality del US processor	\$/lb	2.40	2.70	2.35		2.61	
Sponge TG-Tv 10x30mm du Rotterdam	\$/kg	4.50	4.75	4.47		4.75	
Sponge 97.5% Ti TG-Tv 5X30mm fob China	\$/kg	5.20	5.40	5.00		5.20	
Sponge 99.7% aerospace application ex-works China	Yn/t	-	-	55,000.00		57,000.00	
Sponge 99.7% aerospace application ex-works China excl. VAT	\$/kg	-	-	7.12		7.38	
Sponge 99.7% Ti fob China	\$/kg	7.00	7.20	6.80		7.00	

Argus minor metals indexes (monthly averages)							
	Unit	MTD		Monthly Average			
		May 2026 low	May 2026 high	Apr 2026	final		
<b>High-temperature metals</b>							
<b>Chromium</b>							
(alumino-thermic) min 99% dp Rotterdam	\$/t	9,700.00	11,700.00	9,611.11		11,511.11	
min 99.9999% fob China	\$/kg	560.00	625.00	550.00		625.00	
<b>Hafnium</b>							
min 99% max 0.5% Zr du Rotterdam	\$/kg	13,500.00	14,000.00	13,500.00		14,000.00	
<b>Molybdenum</b>							
Oxide min 57% Mo in-warehouse Busan	\$/lb	29.4600	29.8200	27.2619		27.5476	
Oxide min 57% Mo du Rotterdam	\$/lb Mo	29.17	29.80	27.20		27.53	
Oxide min 57% fob US warehouse	\$/lb	28.50	29.00	27.70		29.00	
<b>Niobium</b>							
(columbite) concentrate min 50% Nb2O5 cif main port	\$/lb	25.00	29.00	28.44		31.56	
<b>Rhenium</b>							
APR min 69.4% Re (catalyst grade) dp Rotterdam	\$/kg Re	5,250.00	5,600.00	4,850.00		5,150.00	
Pellets min 99.9% Re dp Rotterdam	\$/lb	2,580.00	2,760.00	2,310.00		2,517.50	
<b>Tungsten</b>							
APT du Rotterdam	\$/mtu WO <sub>3</sub>	2,900.00	3,100.00	2,955.56		3,183.33	
APT fob China	\$/mtu WO <sub>3</sub>	2,350.00	2,700.00	2,366.67		2,700.00	
Carbide powder (3-4micron) fob China	\$/kg	335.00	337.00	337.56		339.56	
Oxide (Yellow/Blue oxide) fob China	\$/t	240,000.00	280,000.00	241,666.67		280,000.00	
<b>Vanadium</b>							
Pentoxide fused flake min 98% du Rotterdam		5.80	6.20	5.85		6.15	
Pentoxide 98% V <sub>2</sub> O <sub>5</sub> fob China	\$/lb	5.70	6.00	5.79		6.09	

BASE METALS: MARKET COMMENTARY

Europe Cu: Scrap payables rise

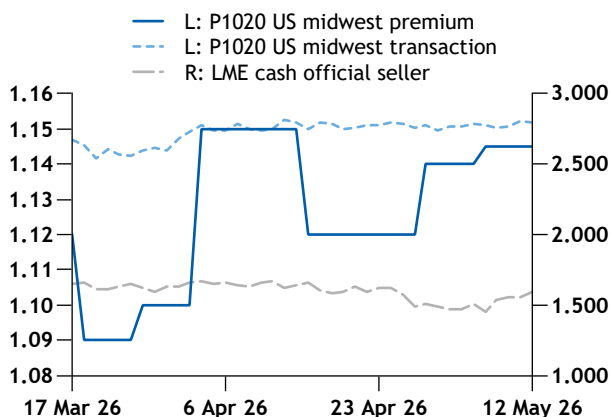
European copper scrap payables rose this week, supported by stronger replacement costs after a sharp rise in London Metal Exchange (LME) copper prices. But cathode premiums were unchanged as public holidays in Germany limited spot activity.

The Argus assessment for #1 copper wire and tube, or Berry/Candy, rose to 95.5-96.5pc of the LME copper price from 95-96pc last week. The bare bright, or Millberry, assessment increased to 97-98pc from 96.5-97.5pc. The Europe #2 copper scrap assessment was unchanged at 89.5-90.5pc.

The increases in higher-grade scrap payables reflected firmer replacement costs rather than an improvement in spot liquidity. The three-month LME copper price rose to \$13,938/t today from \$13,054/t last week, leaving sellers reluctant to release material at lower payable levels. But the full effect of the higher outright price has not yet fed

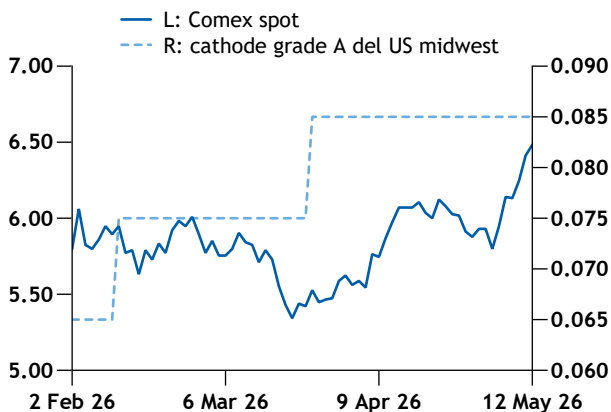
US aluminum

\$/lb



US copper cathode premium

\$/lb



Aluminium					
	Unit	Date	Low	High	±
<b>Premiums</b>					
P1020 US midwest premium	\$/lb	06	1.1300	1.1600	+0.00500
P1020 US midwest premium monthly avg	\$/lb	30 Apr	1.1260	1.1460	+0.04100
P1020 US midwest transaction	\$/lb	12 May	2.7806	2.8108	-0.00695
6061 billet US premium	\$/lb	06	0.1900	0.2300	+0.00500
6063 billet del US premium	\$/lb	06	0.1900	0.2300	+0.00500
6063 billet del US transaction	\$/lb	12 May	2.9706	3.0408	-0.00695
6063 extrusion premium billet del Italy	\$/t	06 May	1,180	1,230	+42.5
6063 extrusion premium billet del Germany	\$/t	06 May	1,180	1,230	+42.5
6063 extrusion duty paid premium in-warehouse Rotterdam	\$/t	06 May	1,130	1,180	+42.5
P1020 duty paid 3-month premium in-warehouse Rotterdam	\$/t	06 May	560	600	nc
P1020 duty paid premium cif Japan forward quarter	\$/t	20 Mar	350	353	+156.5
P1020 duty paid spot premium cif Japan	\$/t	07 May	250.00	372.00	+11.000
P1020 duty unpaid spot premium cif Thailand	\$/t	07 May	280.00	350.00	na
P1020 duty unpaid spot premium cif Vietnam	\$/t	07 May	285.00	355.00	na
P1020 duty paid spot premium in-warehouse Rotterdam	\$/t	06 May	560.0000	600.0000	nc
P1020 duty unpaid 3-month premium in-warehouse Rotterdam	\$/t	06 May	430	500	nc
P1020 duty unpaid spot premium in-warehouse Rotterdam	\$/t	06 May	430	500	nc
P1020 low-carbon upcharge in-warehouse Rotterdam	\$/t	06 May	0	20	nc
P1020 low-carbon premium duty paid in-warehouse Rotterdam	\$/t	06 May	560	620	nc
P1020 low-carbon premium duty unpaid in-warehouse Rotterdam	\$/t	06 May	430	520	nc
Aluminium-alloy die castings 12 ADC12 cif Japan	\$/t	07 May	3,300	3,380	nc
Aluminium 99.7% ingot premium to SHFE	Yn/t	08 May	-110.00	-80.00	+5.000
<b>Feedstocks</b>					
Alumina metallurgical grade ex-works China	Yn/t	08 May	2,650.00	2,750.00	nc
Bauxite 45% Al2O3 cif China	\$/t	08	66.00	68.00	nc
Bauxite 45% Al2O3 cif Guinea	\$/t	08	29.07	31.07	-3.120

Copper concentrates TC/RCs, cif China

	Unit	Date	Assessment	±
Smelter purchase treatment charges	\$/t	08 May	-96.00	-9.30
Smelter purchase refining charges	€/lb	08 May	-9.60	-0.93
Trader purchase treatment charges	\$/t	08 May	-146.20	-9.50
Trader purchase refining charges	€/lb	08 May	-14.62	-0.95
Treatment charges mean index	\$/t	08 May	-121.10	-9.40
Refining charges mean index	€/lb	08 May	-12.11	-0.94
<b>Averages</b>				
Treatment charges mean index monthly average	\$/t	April	-103.30	-13.07
Refining charges mean index monthly average	\$/t	April	-10.33	-1.30
Smelter purchase Treatment charges MTD	\$/t	08 May	-96.00	-16.02
Smelter purchase Treatment charges monthly average	\$/t	April	-78.30	-15.42
Smelter purchase Refining charges monthly average	€/lb	April	-7.83	-1.54
Trader purchase treatment charges MTD	\$/t	08 May	-146.20	-16.22
Trader purchase treatment charges monthly average	\$/t	April	-128.30	-10.72
Trader purchase refining charges monthly average	€/lb	April	-12.83	-1.07

**BASE METALS: MARKET COMMENTARY**

through to scrap trade because there is usually a lag before elevated LME levels are reflected in spot negotiations, market participants said.

Trading activity was thin as multiple public holidays this week limited material movement and reduced consumer inquiries. Some traders expect discounts to widen next week if the LME price remains near current highs, as buyers are likely to resist absorbing the full increase in outright values.

European cathode premiums were unchanged. The Argus grade A copper cathode delivered Germany premium assessment held stable at \$220-250/t, while the grade A cif Rotterdam premium remained steady at \$160-175/t. Delivered southern Europe premiums were also unchanged at \$180-190/t.

German cathode demand was quieter than last week because of the holiday period, but recent restocking and high replacement costs supported premiums. Rotterdam and southern Europe also lacked enough fresh spot liquidity to justify further movement, with buyers remaining cautious at high outright copper prices.

The LME cash-to-three-month copper spread was at a \$61.50/t contango today, compared with \$76.50/t last week, with the structure remaining loose enough to limit urgency among buyers. On-warrant LME copper stocks fell to 339,125t from 346,125t last week.

**Metal futures: Comex copper breaks \$6.50/lb**

Copper prices on Comex closed at another record level on Tuesday after the latest release of US inflation data, while base metal prices on the London Metal Exchange (LME) were mixed in Tuesday’s official morning session as markets balanced technical and speculative momentum in copper against firmer oil prices.

US inflation surged in April to the highest in nearly three years, boosted by hikes in energy costs spurred by the Mid-east Gulf war.

The consumer price index (CPI) rose to 3.8pc in April from a year earlier, the highest since May 2023, following

Zinc					
	Unit	Date	Low	High	±
Special high grade in-warehouse Rotterdam premium	\$/t	11 May	290.00	350.00	+25.00
Special high grade del US premium	\$/lb	11 May	0.15	0.19	nc
Special high grade del US transaction	\$/lb	12 May	1.74	1.77	+0.03
Zinc concentrate treatment charges cif China	\$/dmt	06 May	-40.00	-20.00	nc

Lead LME 3 months official

\$/t



3.3pc growth in March, the Bureau of Labor Statistics (BLS) reported Tuesday. The reading was higher than median forecasts of 3.7pc provided by economists surveyed by Trading Economics. So-called core inflation, which strips out volatile

Copper cathodes and brass					
	Unit	Date	Low	High	±
<b>Copper cathode premiums</b>					
Cathode grade A del US midwest	\$/lb	06 May	0.0700	0.1000	nc
Cathode grade A del US midwest transaction	\$/lb	12 May	6.5550	6.5850	+0.07150
Cathode grade A delivered Germany	\$/t	12 May	220.00	250.00	nc
Cathode grade A cif Rotterdam	\$/t	12 May	160.00	175.00	nc
Cathode grade A del southern Europe	\$/t	12 May	180.00	190.00	nc
Grade A cathode cif Shanghai	\$/t	12 May	60.00	80.00	+5.00
Grade A cathode premium for equivalent quality cif Shanghai	\$/t	12 May	30.00	43.00	nc
Grade A cathode premium to SHFE	\$/t	12 May	-70.00	20.00	-90.000
Grade A cathode import arbitrage	\$/t	12 May	-222.00	-222.00	-258.000
<b>Brass/bronze alloys del US</b>					
C89833	\$/lb	07 May	8.4000	8.5000	+0.05000
C89836	\$/lb	07 May	8.4000	8.5000	+0.05000
<b>Scrap</b>					
Scrap bare bright cif China cash spread % of LME 3-month	pct	06 May	98.10	99.00	nc
Scrap #1 cif China cash spread % of LME 3 month	pct	06 May	97.00	98.00	nc
Scrap #2 cif China cash spread % of LME 3-month	pct	06 May	92.00	95.50	nc

Lead					
	Unit	Date	Low	High	±
Ingot primary 99.97% premium del US	\$/lb	12 May	0.2000	0.3000	nc
Ingot primary 99.97% del US transaction	\$/lb	12 May	1.1095	1.2095	+0.01270

BASE METALS: MARKET COMMENTARY

food and energy, rose to 2.8pc in April from 2.6pc the prior month.

The CME’s FedWatch tool Tuesday after the report provided 35.2pc odds the Federal Reserve will hike its target rate by its December meeting, up from 23.5pc odds the prior day, with nearly 62pc odds the Fed will hold its rate unchanged at a range of 3.5- 3.75pc through the end of the year. Odds of a rate cut by the end of the year were lower than 3pc.

The Comex copper contract for the next active month – July – rose 1.1pc on the day to \$6.53/lb, while three-month copper on the LME rose by 1.6pc from Monday’s settlement to \$13,938/metric tonne (t) in official trading, after touching an intraday high of around \$13,983/t earlier in the session. The LME contract remained close to record levels, supported by fund buying after prices broke through key technical levels and by expectations of stronger copper demand from electrification, grid investment and artificial intelligence-related data center build-out. Energy shortage fears in Peru, the world’s third largest producer, triggered further buying activity.

Crude oil prices rose again as expectations for a Middle East peace deal faded after US president Donald Trump rejected Iran’s latest proposal. The continuing US/Israel-Iran conflict has kept energy markets volatile, raising cost concerns across the metals supply chain and limiting broader risk appetite.

Traders also awaited US April inflation data, released after the conclusion of the LME ring session, with expectations that higher energy prices could lift headline consumer price growth.

Mixed and uncertain sentiment meant copper, zinc, tin and lead extended gains on Tuesday, while aluminum and nickel eased slightly.

Three-month zinc rose by 1.4pc to \$3,503/t, supported by the broader technical bid across base metals and persistent concern over refined supply tightness. Benchmark lead increased by 0.9pc to \$1,995/t.

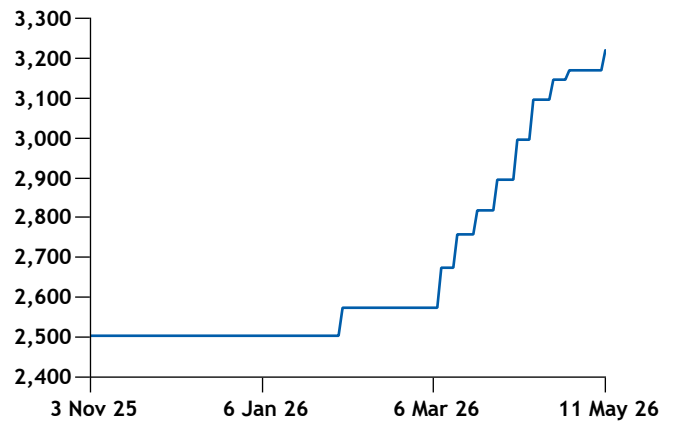
Three-month tin rose by 1.1pc to \$55,405/t, continuing to find support from constrained supply and stronger investor interest in metals linked to electronics and semiconductor demand.

Three-month aluminum slipped by 0.1pc to \$3,566/t after Monday’s gains.

Three-month nickel fell by 1.4pc to \$18,910/t, retreating after recent support from Indonesian supply concerns. The

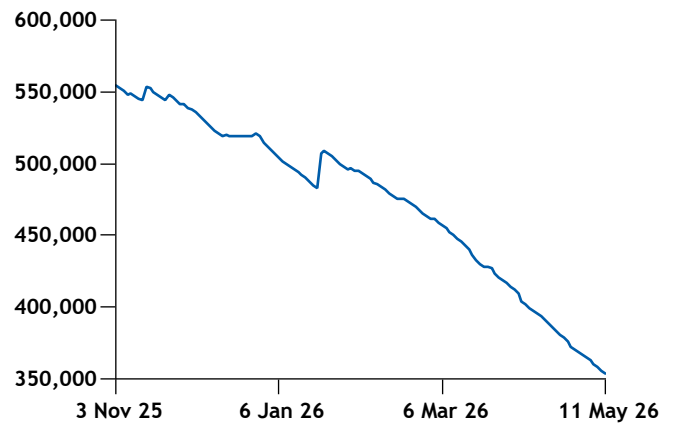
Aluminium alloy LME 3 months official

\$/t



Aluminium LME open stocks

t



market remains focused on Indonesia’s ore cost structure, high-pressure acid leach output and mixed hydroxide precipitate supply cuts, but weaker spot momentum weighed on the contract on Tuesday.

Indonesia has delayed plans to raise royalties and introduce export taxes for nickel products to better balance state and industry interest. The government will review the planned royalty increases for commodities including nickel, copper, tin, gold, silver and other minerals, after consulting with the industry on 8 May, Indonesia’s energy and mineral resources minister Bahlil Lahadalia said on Monday.

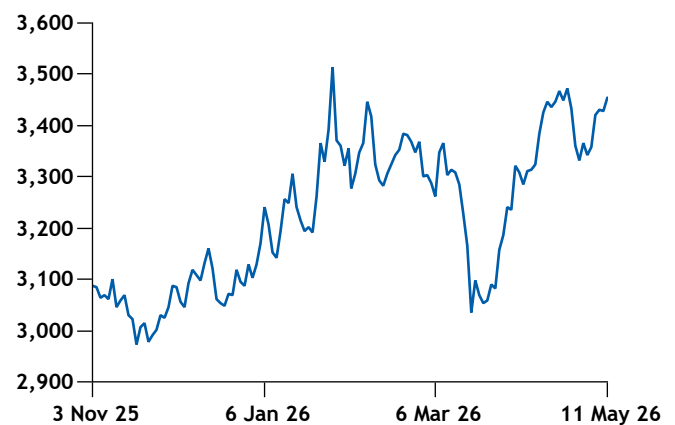
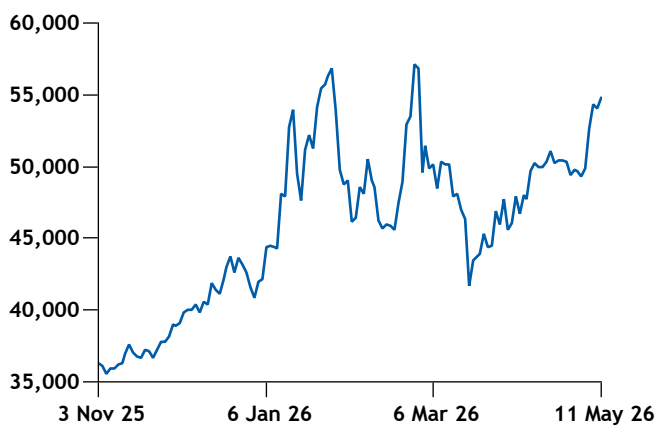
The June forward contract for WTI, the US crude benchmark, rose by \$4.11/bl to \$102.18/bl.

Nickel					
	Unit	Date	Low	High	±
<b>Europe</b>					
Briquette min 99.8% in-warehouse Rotterdam	\$/t	07 May	175.00	575.00	nc
Cathode full-plate premium (non-Russian origin) in-warehouse Rotterdam	\$/t	07 May	250.00	400.00	nc
Cathode full-plate premium (Russian origin) in-warehouse Rotterdam	\$/t	07 May	200.00	250.00	nc
Cathode 4x4 inch premium (non-Russian origin) in-warehouse Rotterdam	\$/t	07 May	450.00	550.00	nc
Cathode 4x4 inch premium (Russian origin) in-warehouse Rotterdam	\$/t	07 May	300.00	350.00	nc
Cathode full-plate (non-Russian origin) in-warehouse Rotterdam transaction	\$/t	12 May	18,950.00	19,125.00	-240.000
Cathode full-plate (Russian origin) in-warehouse Rotterdam transaction	\$/t	12 May	18,900.00	18,975.00	-240.000
Cathode 4x4 inch (non-Russian origin) in-warehouse Rotterdam transaction	\$/t	12 May	19,150.00	19,275.00	-240.000
Cathode 4x4 inch (Russian origin) in-warehouse Rotterdam transaction	\$/t	12 May	19,000.00	19,075.00	-240.000
Briquette in-warehouse Rotterdam transaction	\$/t	12 May	18,875.00	19,300.00	-240.000
<b>US</b>					
Briquette premium del US	\$/lb	07 May	0.3000	0.3500	+0.05000
Cathode 4x4inch premium (small lots) del US	\$/lb	07 May	0.60	0.65	+0.05
Cathode 4x4inch premium (truckloads) del US	\$/lb	07 May	0.55	0.60	+0.05
Cathode 4x4inch (truckloads) del US transaction	\$/lb	12 May	9.0435	9.0935	-0.10430
Cathode 1x1inch premium (small lots) del US	\$/lb	30 Apr	0.95	1.00	nc
Cathode 1x1inch premium (truckloads) del US	\$/lb	30 Apr	0.90	0.95	nc
<b>China</b>					
Cathode full plate premium cif Shanghai	\$/t	07 May	100	150	nc
Full plate premium ex-warehouse Shanghai Jinchuan-produced	Yn/t	12 May	1,000.00	1,400.00	+50.00
Full plate premium ex-warehouse Shanghai imported	\$/t	12 May	-700.00	-300.00	+100.00
Ore min 1.8% Ni fca China	Yn/t	12 May	725	740	nc
Philippine ore min 1.3% Ni cif China	\$/t	07 May	55.00	57.00	nc
Pig iron min 10% ex-works China	Yn/mtu	12 May	1,130	1,180	-5.0
Nickel pig iron 10-14% cif China main port duty unpaid	\$/t	08 May	147.0	152.0	+4.00
Mixed hydroxide precipitate (MHP) payable indicator 30-40% Ni cif China	pct	07 May	93.00	95.00	+0.50
Mixed hydroxide precipitate (MHP) 37% min cif China main port duty unpaid	\$/mtu	08 May	182.0	182.8	+2.90
Matte payable indicator 70% min Ni cif China	pct	07 May	93.00	94.00	nc
Nickel matte 70% cif China main port duty unpaid	\$/mtu	08 May	181.9	183.0	+3.40
Sulphate min 22% ex-works China excl. VAT USD/t	\$/t	12 May	4,362.72	4,427.84	+10.320
Sulphate min 22% ex-works China	Yn/t	12 May	33,500	34,000	nc
Sulphate min 22% cif China	\$/t	12 May	4,350	4,410	nc
<b>Indonesia</b>					
Indonesian Nickel Index NPI 10-14% fob Indonesia main port	\$/mtu	08 May	147.5		+4.0
Indonesian Nickel Index MHP nickel payable 37% min fob Indonesia main port	\$/mtu	08 May	180.4		+2.9
Indonesian Nickel Index matte 70% fob Indonesia main port	\$/mtu	08 May	182.1		+3.4

Tin LME 3 months official

\$/t Zinc LME 3 months official

\$/t



## BASE METALS: MARKET NEWS AND ANALYSIS

### Indonesia delays nickel royalty, tax changes

Indonesia has delayed plans to raise royalties and introduce export taxes for nickel products to better balance state and industry interest.

The government will review the planned royalty increases for commodities including nickel, copper, tin, gold, silver and other minerals, after consulting with the industry on 8 May, Indonesia's energy and mineral resources minister Bahlil Lahadalia said on Monday. The higher royalty was initially planned to take effect in June.

The ministry delayed the rollout of the higher royalties to reduce producers' cost pressure and to develop a more mutually beneficial formula, Bahlil added.

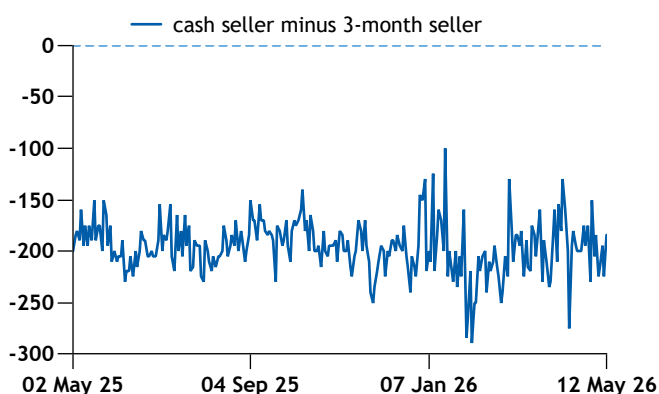
In addition, the ministry also delayed the introduction of export duties for nickel products, but it will continue to finalise the pricing mechanism for the duty.

The nickel products export duty plan is part of Indonesia's downstreaming policy, which aims to encourage mining and metal firms to invest in building domestic capacity for value-added downstream products and a complete supply chain in the country. The nickel industry has developed only about 40pc of its potential, leaving room to grow value-added capacity, Bahlil said.

Recent policy adjustments in Indonesia have generally supported nickel prices. Indonesia updated its [nickel ore pricing system](#) on 15 April. The formula now includes elements such as cobalt, iron and chromium, increasing raw material costs. LME nickel rose to about \$19,450/t on 6 May, from \$18,075/t on 15 April, supported by the new pricing formula and concerns over sulphur supply from the Middle East, a key source of sulphur used in nickel processing. Earlier [cuts to Indonesia's 2026 RKAB](#) quotas also lent support to prices.

#### Nickel LME cash seller v 3-month seller

\$/t



### Copper bull case rests on non-copper support

Copper's rally to record high prices has moved beyond a simple refined supply-demand reading and is being reinforced by a wide range of support measures outside copper itself.

Three-month copper on the London Metal Exchange surged to \$13,938/t today, the highest in more than three months, keeping the market close to record highs and sustaining strong revenue conditions for producers.

Copper continues to draw support from electrification, grid investment, data-centre demand expectations and supply constraints.

But producers' margins are being strengthened significantly by non-core fundamentals such as negative treatment charges, precious metals by-product credits, sulphuric acid revenues and regional policy premiums.

A large part of the current support for mining firms' margins is coming from the collapse in treatment and refining charges (TC/RCs), shifting value from smelters. The Argus copper concentrate treatment smelter purchase TC assessment was -\$96.70/t on 8 May.

Negative TCs reflect the imbalance between mine supply and smelting capacity, particularly in China, where smelters are competing for limited concentrate. For mining firms selling concentrate, this supports revenue retention.

Glencore's first-quarter production performance shows the producer side of this market. The group's copper output [rose strongly](#) on the year, supported by stronger African production from assets including KCC and Mutanda, as well as higher output at Antamina in Peru. That increase came at a time of much stronger copper prices and sharply weaker TC/RCs, improving the value captured by mining firms able to maintain or lift production. But the same results also underline that supply growth is concentrated in specific assets and regions rather than broad-based across the industry.

For smelters, negative TCs compress margins and increase reliance on other offsets. One offset is sulphuric acid. Smelters produce acid as a by-product when processing copper sulphide concentrates, and tight acid markets can offset weak TCs. Aurubis raised its full-year [earnings guidance](#) partly on stronger sulphuric acid revenues, while Ivanhoe Mines' Kamoakakula smelter in the Democratic Republic of Congo (DRC) benefited from high regional acid prices in the African copperbelt. Kamoakakula said acid by-product credits [more than offset](#) smelter operating costs in the first quarter.

But sulphuric acid is not universally supportive. For leaching and solvent extraction-electrowinning operations, acid is a reagent cost rather than a by-product credit. Tight acid availability can support the margin of an integrated

smelter while raising costs for acid-consuming producers in regions such as the DRC, Zambia and Chile. The same market shock can create winners and losers within the copper supply chain.

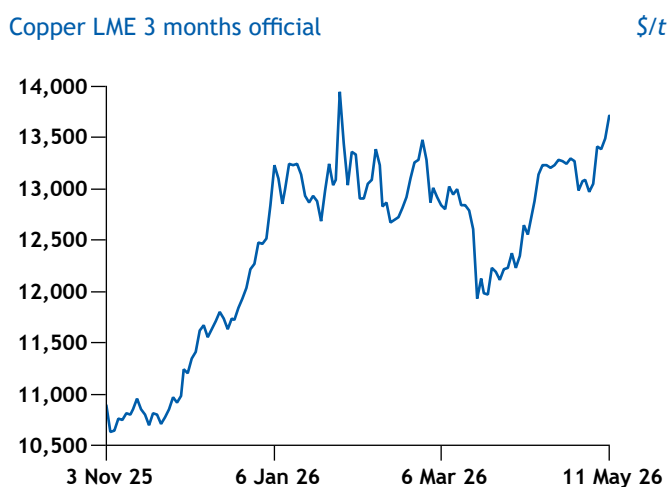
Precious metals are another non-copper support, although the effect varies sharply by producer. Spot gold prices traded at about \$4,700/oz today, up by more than 40pc on the year, although gold has consolidated over the past month after reaching an all-time high in January. The six-month trend remains sharply higher, supported by safe-haven demand, geopolitical risk and inflation concerns, strengthening by-product credits for copper producers with meaningful gold exposure.

Freeport-McMoRan's Indonesian unit, PTFI, reported by-product credits of \$7.65/lb in the first quarter, up from \$1.46/lb a year earlier, turning unit net cash costs into a \$3.53/lb credit compared with a \$0.64/lb cost in the same period of 2025. Freeport said PTFI's 2026 unit net cash credits would move by about \$0.08/lb of copper for every \$100/oz change in gold prices.

Capstone Copper also said higher gold prices reduced its first-quarter combined C1 cash costs by about \$0.10/lb. But while strong precious metal markets support apparent expansion in copper mining margins, they also bring the risk of credits narrowing if gold or silver prices weaken, even if copper prices remain high.

Regional policy and logistics are also reinforcing the copper rally. US tariff risks have pulled cathode into Co-mex warehouses, while falling Shanghai Futures Exchange stocks and a reopened China import arbitrage have revived Chinese buying interest. This does not imply a global refined shortage, but it does mean available units [are being drawn](#) toward competing regional centres. Copper is increasingly priced on location and policy risk, not just headline inventory.

Copper LME 3 months official



The risk for copper is that several of these support measures can reverse independently of demand. TC/RCS could normalise if smelter cuts deepen or concentrate supply improves. Acid revenues could weaken if sulphuric acid availability recovers. Precious metals credits could fall if gold or silver prices retreat. US stockbuilding could slow if tariff risks fade.

For now, copper's price floor remains high because too many supply-side and flow-related risks remain unresolved. But the current bull market is not being driven by copper alone. It rests on a wider network of by-products, processing constraints and policy distortions. That makes the market more resilient, but also more dependent on outside support.

*By Raghav Jain*

### Cu prices rise on Peru risks, China demand

Copper prices on major exchanges rose sharply on 11-12 May, supported by concerns over potential energy disruptions in Peru and stronger Chinese demand in the second quarter.

London Metal Exchange (LME) three-month copper closed 2.8pc higher at \$13,920/t on 11 May. On the Shanghai Futures Exchange (SHFE), the most-active June contract rose by 1.8pc on 12 May to 106,510 yuan/t (\$15,686/t)

Market participants have raised concerns that a potential energy crisis in Peru could disrupt the country's mining operations and tighten global supply. Peru's government approved emergency measures on 11 May to mitigate the risk of a national fuel supply crisis. The government warned that prolonged disruptions to international fuel supply chains could affect transportation, industrial production, commercial activity and power generation. The decree is set to remain in force until 31 December 2026.

Peru, a global major producer, produced 2.76mn t of mined copper in 2025, accounting for around 12pc of global output, according to International Copper Study Group (ICSG) data. The country's mine output rose by 2.9pc year on year in January-February, supported by higher production at Antamina, Las Bambas and Antapaccay, outpacing global mine supply growth of 0.4pc over the same period.

But a source at Chinese mining firm MMG, which operates the Las Bambas mine, said the measures are aimed at supporting state-owned oil company Petroperu and stabilising fuel supply, rather than introducing price controls or rationing.

The diesel pricing mechanism at Las Bambas remains unchanged, continuing to follow a biweekly formula linked to the US Gulf Coast diesel index. Diesel costs track international oil prices, but no supply disruptions have been reported, the source said.

**China demand strengthens**

China's copper demand recovery following the lunar new year has exceeded typical seasonal patterns, according to market participants.

SHFE copper inventories fell by 58pc from 13 March to 181,333t on 8 May, marking an eighth consecutive weekly decline.

The drawdown was driven by restocking after price weakness in March and reduced scrap usage by downstream producers. SHFE copper prices fell by 12pc over 27 February-23 March, when they reached a three-month low of Yn91,500/t, encouraging fabricators to increase refined copper purchases for the peak demand season.

Scrap usage at downstream producers also declined in this year as more material was directed to smelters on tight concentrate supply. At the same time, the scrap-to-cathode price spread remained below a typical level of around Yn1,700/t in March, prompting fabricators to favour refined copper over domestic scrap.

Market participants expect energy transition segments, in which electrolytic copper foil is widely used, to remain the main driver of demand this year. China's new energy vehicle (NEV) sales [showed further signs of recovery in April](#) after slowing in the first two months of the year following the rollover of purchase tax incentives, supported by stronger overseas demand as higher oil prices linked to Middle East tensions increased the attractiveness of electric vehicles. The China Association of Automobile Manufacturers forecasts domestic NEV sales will reach 19mn units in 2026, up by 15pc from 2025, although slower than the 28pc growth in 2025.

Some participants also estimate that global copper demand from artificial intelligence applications could reach around 350,000t this year. Rapid growth in the energy stor-

age sector has also boosted copper demand. Data from the National Bureau of Statistics shows that in the first quarter of 2026, the cumulative sales volume of energy storage batteries in China was 145.1 GWh, accounting for 33.2pc of the total sales volume of lithium batteries, with a year-on-year growth of 111.8pc.

The average operating rate of China's electrolytic copper foil industry rose to 77.1pc in 2025, an increase of 18.8pc compared with the previous year, according to data from China's state-run market research institute Antaike.

**Auto supply chains hit raw material limits**

Automakers are seeking tighter control over electric vehicle supply chains, but their ability to localise production remains limited by continued dependence on globally sourced battery raw materials, rare earths and processed inputs, panellists at the FT Future of the Car summit in London said today.

The automotive industry has shifted from optimising supply chains for global efficiency to managing resilience, security and geopolitical risk after several years of disruption. But this does not mean a simple move from global to local, panellists said. The sector is instead moving towards a more selective model, where strategic components are regionalised where possible while raw materials and some technologies remain globally sourced.

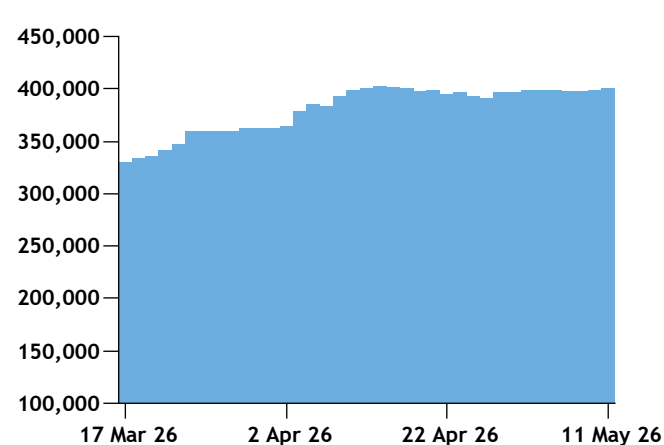
Jaguar Land Rover has taken a strategic decision to control three critical parts of electric propulsion – battery assembly, electric drive units and energy management systems, chief supply chain officer Nigel Blenkinsop said. But vertical integration is limited where the raw materials inside those systems remain outside an automaker's control, he said.

Electric drive units and permanent magnet motors depend on rare earth materials that remain heavily exposed to Chinese processing and export licensing. Obtaining raw materials for magnets from China has been challenging over the past two years from a licensing perspective, Blenkinsop said.

Automakers may be able to localise pack assembly or software integration, but battery metals such as lithium, nickel, cobalt and manganese together with rare earth supply chains remain exposed to mining locations, processing capacity, trade controls and government policy.

UK policy is increasingly focused on critical minerals security, including domestic production where possible, closer relationships with partner countries and recycling. The government's critical minerals strategy is seeking a greater degree of self-sufficiency, but full independence is unrealistic, director for industry at the UK's Department for Business

**Copper LME open stocks**



and Trade, Graham Zebedee, said.

Speakers presented recycling as one response to cutting raw material exposure. Black mass recovery and circularity are becoming strategic issues for the automotive industry, not just environmental ones, panellists said. Recovered nickel, cobalt, lithium, copper and other materials could improve supply security over time, but recycling flows will depend on battery availability, collection systems and processing capacity, they said.

The ongoing shift has implications for origin, traceability and pricing. As automakers and suppliers seek more resilient supply chains, raw materials are likely to be valued on security of supply, regulatory acceptability, licensing risk and the ability to meet sustainability requirements.

By Raghav Jain

### Barrick copper output rises in 1Q

Canada-based Barrick Mining's copper production rose by 11pc in the first quarter, in line with expectations.

Barrick's copper output increased to 49,000 metric tonnes (t) in the latest quarter, up from 44,000t a year earlier, the company said in its first quarter earnings on Monday. But copper sales decreased by 12pc to 45,000t in the quarter from a year earlier.

Production at its Lumwana project in Zambia increased to 32,000t in the first quarter, up 19pc from its 27,000t produced in the same quarter last year. The company has had no issues with concentrate shipments at the site, as all of its concentrate is smelt locally, according to Sebastiaan Bock, Barrick's chief operating officer for Africa and the Middle East.

The company is currently working on its expansion at the Lumwana project.

Once mill expansion is completed, Barrick expects throughput to increase from 27mn t/yr to 52mn t/yr, and increase copper production at the site to 240,000t/yr, more than double its current annual production. The first copper produced from the Lumwana expansion is expected by the first quarter of 2028, according to the company.

The company's copper production guidance remained unchanged at 190,000-220,000t for the year, and it expects higher production in the second half of the year.

In addition to its Lumwana project, copper production also slightly increased to 18,000t in the quarter compared with 17,000t in the first quarter of last year at its Jabal Sayid joint venture (JV) with Ma'aden in Saudi Arabia. Barrick's Zaldivar JV project in Chile with Antofagasta produced less copper in the first quarter compared with a year ago, down 11pc at 16,000t. Production at each of the projects is half attributable to Barrick, as both are even-split JVs.

Barrick said in March plans to slow development activity at its Reko Diq copper and gold project in Pakistan, as security issues in the country and Middle East have escalated. Several contractors at the site have sent force majeure notices to Barrick, according to the company's chief executive Mark Hill.

The company's revenue for the copper business segment increased 17pc in the first quarter to \$556mn compared with \$474mn last year. Barrick reported a total revenue of \$5.2bn in the quarter, up 67pc from \$3.1bn in the same period a year earlier.

Barrick also profited \$1.6bn in the quarter, more than tripling its 2025 first quarter revenue of \$474mn.

By Reagan Patrowicz

For more news and analysis, please [click here](#)



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Copper	3 months select	1000.00	0.00	3820.00	3810.00	3815.00	3825.00
Nickel	3 months select	1000.00	0.00	10200.00	10100.00	10150.00	10250.00
Lead	3 months select	25000.00	0.00	2210.00	2200.00	2205.00	2215.00

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## FERRO-ALLOYS: BULK ALLOY MARKET COMMENTARY

### China bulk alloys: FeCr, Mn alloys prices fall

Weaker demand weighed on ferro-chrome prices. Stainless steel prices fell on lower nickel feedstock prices. Ferro-manganese and silico-manganese prices also declined because of weaker consumer demand. Ferro-silicon prices were steady because alloy producers maintained offers and awaited steel mill tenders for May delivery.

#### Ferro-chrome

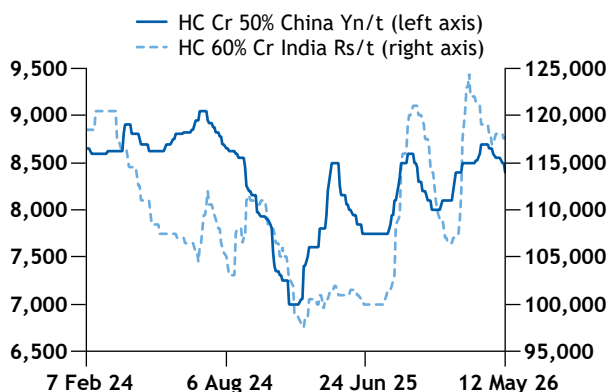
Argus-assessed prices for high-carbon ferro-chrome fell by 100 yuan/t (\$14.71/t) from 7 May to Yn8,300-8,500/t today, or Yn16.60-17/kg (\$1.10-1.13/lb) for contained chromium, in response to weak buying interest from stainless steel makers.

Alloy suppliers lowered their offers last week to attract enquiries on a potential supply increase in south China. Market participants expect alloy producers' run rates in south China to increase in the coming weeks because hydro power costs are likely to fall as the region enters a normal water level period from low water level period.

Import prices for 50-55pc grade South African charge chrome held unchanged from 7 May at \$0.95-0.96/lb cif China today, with spot market activity remaining low on the back of limited availability from South Africa. Prices for 65-70pc Kazakh alloy remained flat from 7 May at \$1.12-1.14/lb cif China, with Indian alloy prices holding at \$1.04-1.05/lb cif China over the same period on the back of low buying interest.

Port prices for South African UG2 40-42pc concentrate – the benchmark for the chrome ore market – held unchanged from 7 May at Yn58.50-59.50/mtu today, in line with low buying interest from alloy producers. Ferro-chrome producers show limited willingness to purchase chrome ore feedstock this week given the fall in ferro-chrome prices. Chrome ore stocks at Tianjin port, which account for more than 70pc

#### HC Ferro-chrome ex-works China v India



of domestic port inventories, rose by 6pc from 30 April to 3.47mn t on 8 May, data from a logistic company show. Market participants expect the high port inventory is likely to pressure chrome ore port prices in the coming weeks. Import prices fell by \$5/t at the high end to \$310-315/t cif China over the same period, in response to weak buying interest. A major mining company in South Africa concluded a deal for 10,000t at \$310/t on 9 May, with shipments in the end of June, traders said. This is down by \$8/t from its previous offer on 8 May, denting chrome ore market sentiment.

Port prices for South African 42-44pc concentrate fell by Yn0.50/mtu from 7 May to Yn59.5-60.50/mtu today. Suppliers lowered their offers to attract more enquiries. Import prices fell by \$5/t to \$315-320/t over the same period, in response to muted buying interest from alloy producers.

Port prices for Turkish 40-42pc lump held unchanged from 7 May at Yn72-73/mtu today, with import prices holding at \$320-330/t over the same period, in line with limited market activity given low spot availability.

Port prices for Turkish 46-48pc concentrate remained flat from 7 May at Yn70-71/mtu today, with import prices remaining at \$395-405/t over the same period, in line with thin trading activity on muted buying interest. Some market participants expect Turkish ore prices are likely to edge down following the fall in South African ore prices.

#### Stainless steel

Domestic 2mm 304 cold-rolled stainless steel coil prices fell to Yn15,700-15,800/t ex-works today from Yn15,800-16,000/t ex-works on 7 May, pressured by a decline in nickel prices.

After stainless steel prices rose above Yn15,000/t, downstream buyers became more reluctant to accept higher offers and adopted a wait-and-see approach. Transaction activity has been limited, with deals mainly concentrated among traders engaging in speculative trades.

With prices trending lower in recent days, some traders started to sell inventories to lock in profits, offering at levels below those of distributors and processing centres.

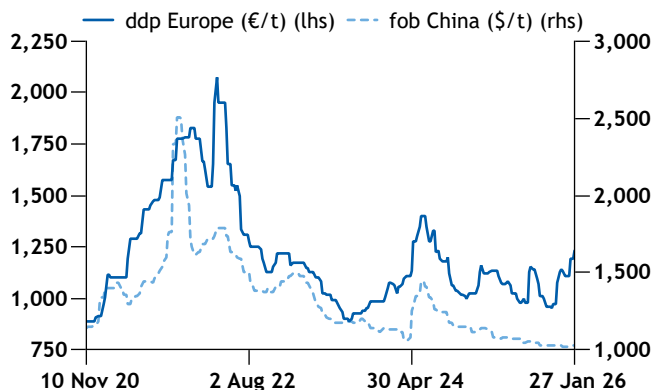
Market participants also reported increased inquiries from the Middle East for oil and gas production equipment, reflecting expectations of repairs and upgrades to facilities during the conflict.

The most-traded June stainless steel contract on the Shanghai Futures Exchange (SHFE) fell to Yn15,135/t today from Yn15,620/t on 7 May, tracking weaker nickel prices and softer market sentiment.

Bulk alloy and feedstock prices					
Market	Unit	Date	Low	High	±
<b>Ferro-chrome</b>					
Charge chrome 52% Cr ddp Europe current quarter	\$/lb Cr	12 May	1.610	1.610	nc
Charge chrome min 50% ddp Europe works	\$/lb Cr	12 May	1.20	1.35	-0.025
HC basis 60-64.99% Cr 6-8% C ddp NWE	\$/lb Cr	12 May	1.35	1.45	-0.025
HC min 65% Cr 6-8% C ddp NWE	\$/lb Cr	12 May	1.55	1.75	-0.025
LC Cr min 65% 0.10% C ddp Europe works	\$/lb Cr	12 May	2.50	2.70	nc
LC 60-64.99% Cr. 0.10pc C ddp Europe works (per lb Cr)	\$/lb Cr	12 May	2.15	2.30	nc
Charge chrome fob US warehouse	\$/lb	30 Apr	1.40	1.50	-0.15
HC min 62% Cr 6-8% C fob US warehouse	\$/lb Cr	07 May	1.75	2.00	nc
LC min 65% Cr 0.05% C max 1.5% Si fob US warehouse	\$/lb Cr	07 May	3.20	3.30	nc
LC min 65% Cr 0.10% C max 1.5% Si fob US warehouse	\$/lb Cr	07 May	2.55	2.70	nc
LC 60% Cr 0.15% C fob US warehouse	\$/lb	07 May	2.30	2.45	nc
HC 50% Cr ex-works China	Yn/t	12 May	8,300	8,500	nc
HC 50% Cr ex-works China USD/lb	\$/lb	12 May	0.98	1.00	nc
HC min 60% Cr ex-works India	Rs/t	12 May	117,000	119,000	+500
Charge chrome 50-55% Cr 6-10% C cif China	\$/lb	12 May	0.95	0.96	nc
HC Indian 60-62% Cr 6-10% C cif China	\$/lb	12 May	1.04	1.05	nc
HC Kazakh 65-70% Cr 6-8% C cif China	\$/lb	12 May	1.12	1.14	nc
<b>Chrome ore</b>					
Ore Cr <sub>2</sub> O <sub>3</sub> 48-49.99% (South Kaliapani mines) OMC price ex-works India	Rs/t	12 May	24,411	24,411	nc
Ore South African concentrate 42-44% Cr <sub>2</sub> O <sub>3</sub> cif China	\$/t	12 May	315	320	-5.0
Ore South African concentrate 42-44% Cr <sub>2</sub> O <sub>3</sub> fca China	Yn/mtu	12 May	59.50	60.50	nc
Ore Turkish lump 40-42% cif China	\$/t	12 May	320	330	nc
Ore Turkish lump 40-42% fca China	Yn/mtu	12 May	72.00	73.00	nc
Ore Turkish concentrate 46-48% Cr <sub>2</sub> O <sub>3</sub> cif China	\$/t	12 May	395	405	nc
Ore Turkish concentrate 46-48% Cr <sub>2</sub> O <sub>3</sub> fca China	Yn/mtu	12 May	70.00	71.00	nc
Ore South African UG2 concentrate 40-42% Cr <sub>2</sub> O <sub>3</sub> cif China main ports	\$/t	12 May	310	315	-2.5
Ore South African UG2 concentrate 40-42% Cr <sub>2</sub> O <sub>3</sub> fca China ports	Yn/mtu	12 May	58.50	59.50	nc
<b>Ferro-manganese</b>					
HC Mn 78% ddp Europe works	€/t	12 May	1,040	1,100	-20.0
MC 78% Mn 1.5-2% C 0.15-0.20 P ddp Europe works	€/t	12 May	1,580	1,680	-10.0
HC min 80% Mn 6-8% C fob North America warehouse	\$/lt	07 May	1,220	1,270	nc
MC 80% Mn 1-2% C fob North America warehouse	\$/lb	30 Apr	0.86	0.90	+0.03
HC 65% Mn ex-works China	Yn/t	12 May	5,450	5,600	-50
HC 75% fob China	\$/t	06 May	1,130	1,145	+10.0
HC 75% Mn ex-works China	Yn/t	12 May	6,250	6,400	-50
HC 70% Mn ex-works India	Rs/t	12 May	79,000	81,000	nc
HC 75% Mn ex-works India	Rs/t	12 May	87,000	88,000	nc
<b>Manganese ore</b>					
Ore 44-46% lumpy ore fca China	Yn/mtu	12 May	42.00	44.50	-0.250
Ore 36-38% Mn cif China	\$/dmtu	07 May	5.20	5.40	nc
Ore 48-50% Mn cif China	\$/dmtu	07 May	5.60	5.80	nc
Ore 44-46% Mn cif China	\$/dmtu	07 May	5.80	6.00	nc
<b>Silico-manganese</b>					
65% Mn ddp Europe works	€/t	12 May	1,050	1,100	-10.0
min 65% Mn 16% Si fob North America warehouse	\$/lb	07 May	0.62	0.66	nc
65% Mn 17% Si fob China	\$/t	06 May	1,090	1,105	-20.0
65% Mn 17% Si ex-works China	Yn/t	12 May	5,750	5,900	-150
60% Mn 14% Si ex-works India	Rs/t	12 May	76,000	78,000	-500
65% Mn 16% Si fob India East Coast	\$/t	12 May	820	830	nc
<b>Ferro-silicon</b>					
75% Si ddp NWE	€/t	12 May	1,275	1,340	nc
min 75% Si max 0.1% C fob US warehouse	\$/lb Si	07 May	1.000	1.100	-0.0100
72% Si fob China	\$/t	12 May	1,120	1,170	nc
72% Si ex-works China	Yn/t	12 May	5,400	5,500	nc
75% Si fob China	\$/t	12 May	1,210	1,260	nc
75% Si ex-works China	Yn/t	12 May	5,900	6,000	nc
Low aluminium 75% Si 0.1% Al fob China	\$/t	12 May	1,340	1,390	nc
Low aluminium 75% Si 0.5% Al fob China	\$/t	12 May	1,240	1,290	nc
<b>Calcium-silicon</b>					
min 28% Ca 55-60% Si fob China	\$/t	07 May	1,480	1,500	nc
min 28% Ca 55-60% Si ex-works China	Yn/t	07 May	9,400	9,500	nc
min 30% Ca 55-60% Si fob China	\$/t	07 May	1,490	1,510	nc
min 30% Ca 55-60% Si ex-works China	Yn/t	07 May	9,500	9,600	nc

## FERRO-ALLOYS: BULK ALLOY MARKET COMMENTARY

### HC Ferro-manganese 78%MnEurope v 75%MnChina



#### Ferro-manganese

The market maintained its downtrend, pressured by weaker spot demand from trading houses and steelmakers, as well as increased stocks at most alloy producers. Prices were assessed lower by Yn50/t against 7 May at Yn5,450-5,600/t ex-works for 65pc grade alloy and at Yn6,250-6,400/t ex-works for 75pc grade alloy today.

Some market participants are pessimistic about short-term price outlooks in view of a fall in spot ore prices and consumer demand showing no signs of recovering. Chinese Iron and Steel Association (Cisa) member mills cut crude steel output to an average of 2.04mn t/d on 21-30 April, down by 3.6pc from 11-20 April and by 7.5pc on the year, on weaker-than-expected demand and maintenance.

#### Silico-manganese

Slower consumer demand and suppliers' eagerness to reduce inventory pressure pressured the spot market. The price range for 65/17 grade alloy was assessed lower at Yn5,750-5,900/t ex-works today, down from Yn5,900-6,050/t ex-works on 7 May. More suppliers found it difficult to sell materials higher than Yn5,850/t ex-works, because buyers opted to postpone spot purchases on expectations of further price falls in view of higher inventories and weaker steel demand in and outside China.

China's steel exports fell by 9.2pc on the year to 9.5mn t in April, Chinese customs data show. The falls were due to disruptions owing to the US-Iran conflict and the country's export licence system. Export supplies to the Middle East were severely disrupted after the outbreak of the US-Iran war at the end of February. Rising seaborne freight rates also weakened international buyers' interest in booking Chinese steel products. Shipping costs from China to major southeast Asian markets increased by 25-35pc over late February-April, according to an Argus survey.

China's export licence system for steel products, which started on 1 January 2026, hit exports of steel products without value-added tax (VAT) and has curbed China's total steel exports so far this year, market participants said.

The spot ore market dropped, as many trading houses lowered their spot prices in view of weaker restocking demand and a fall in ore import prices from mining companies outside China. The range for Australian lumpy 44-46pc grade was assessed lower at Yn42-44.50/mtu delivery ex quay (deq) today, down from Yn42-45/mtu deq on 7 May. Some deals were closed at Yn42-43/mtu deq at Tianjin port, with offers at the high end of the range at main ports of south China.

#### Ferro-silicon

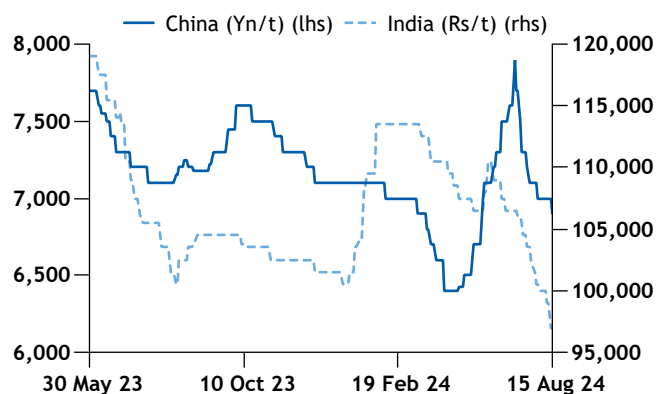
Producers kept offers firm while awaiting steel mill tenders for May delivery. Prices were assessed at Yn5,400-5,500/t ex-works for 72pc alloy and Yn5,900-6,000/t ex-works for 75pc alloy today, unchanged from 28 April.

Hebei Iron and Steel (HBIS) has started its May tender purchases, and planned to buy 2,433t this month, up by 483t from April. But it has not disclosed the final tender price.

The most-traded July 2026 72pc contract on the Zhengzhou Commodity Exchange closed at Yn5,762/t today, up from Yn5,696/t on 11 May but down from Yn5,766/t on 28 April.

Export prices were steady at \$1,120-1,170/t fob for 72pc alloy and \$1,210-1,260/t fob for 75pc alloy in the same period, supported by stable domestic values.

### Ferro-silicon 75% ex-works India v China



## FERRO-ALLOYS: BULK ALLOY MARKET COMMENTARY

### Europe: Bulks slide on low demand

High carbon ferro-chrome and ferro-silicon prices fell today because of tepid demand from steel industry end users. The Carbon Border Adjustment Mechanism (CBAM) lifted ferro-chrome prices after implementation on 1 January, but low demand has started to weigh on ferro-chrome as the summer lull approaches.

#### Ferro-chrome

Argus assessed charge chrome min 50pc Cr at \$1.20-1.35/lb ddp Europe works, down from \$1.25-1.35/lb ddp on 7 May. An end user purchased at the lower end and of the assessed range and a sale of European material was concluded at \$1.35/lb ddp. European material trades at a premium to other origins because of stricter sustainability credentials. Charge chrome market participants continued to wait for a decision from the South African national energy regulator on Glencore and Samancor’s deal to lower electricity costs for South African ferro-chrome smelters. Multiple market participants expressed doubt about the long-term sustainability of South Africa’s ferro-chrome market even if that deal is fully approved. Zimbabwe has a better chance of sustaining and increasing existing production than South Africa, a trader said.

High-carbon ferro-chrome 60-64.99pc Cr prices fell to \$1.35-1.45/lb ddp NWE on low demand, with activity concentrated on the higher end of the range. A trader pegged prices at \$1.45/lb and below. Argus assessed high-carbon ferro-chrome min 65pc Cr prices at \$1.55-1.75/lb ddp NWE, down on the lower end of the range because of limited demand from end users. A buyer purchased nearly 100t at \$1.75/lb ddp. Liquidity in the high-carbon ferro-chrome market has fallen over the past month after increasing in the first quarter because of CBAM uncertainty. Multiple import-

ers have paused trading activity because of concerns about risk. A trader described the 65-grade market as “completely dead” because of low demand and closed a transaction below the assessed range.

Argus assessed low-carbon 60-64.99pc cr prices at \$2.15-2.30/lb ddp Europe works. Some sanctioned Russian material continued to float around the market well over a year after Russian ferro-chrome was sanctioned by the EU. Low carbon ferro-chrome min 65pc Cr prices were flat today at \$2.50-2.70/lb ddp Europe works.

#### Ferro-manganese

Argus assessed high-carbon ferro-manganese at €1,040-1,100/t ddp Europe works, down from €1,070-1,110/t on 7 May. A transaction closed at €1,040/t ddp.

The high-carbon ferro-manganese market in Europe is dominated by European producers, who are offering at lower levels to protect and increase their market share, making it more difficult for importers to compete at current price levels.

Medium-carbon ferro-manganese prices fell to €1,580-1,680/t ddp Europe works from €1,600-1,680/t on 5 May. Liquidity in the medium-carbon market remains limited. Prior to the implementation of CBAM, medium-carbon ferro-manganese often traded at a premium of only 30-35pc over high-carbon ferro-manganese. But CBAM has put significant upward pressure on high-carbon ferro-manganese because the alloy is very carbon intensive.

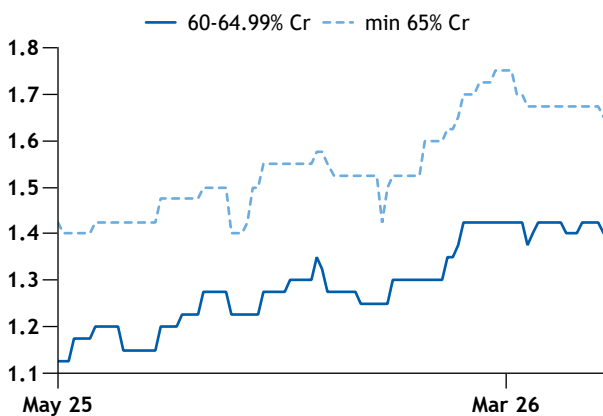
#### Silico-manganese

Silico-manganese prices decreased to €1,050-1,100/t ddp Europe works from €1,070-1,100/t on 7 May. A trader pegged prices at €1,050-1,080/t ddp. The safeguards continued to exert supply-side pressure on the silico-manganese market, which is likely to support prices over the next few months. But in the short term, low demand from the steel industry is weighing on prices.

#### Ferro-silicon

Ferro-silicon prices were flat today at €1,275-1,340/t ddp NWE. An end user purchased material at €1,290/t. A transaction was closed at €1,210/t, with significant competition among sellers driving the price down from an initial offer as high as €1,400/. A trader offered on the top end of the assessed range but received no feedback from buyers. Buyers are proving resistant to higher prices and are delaying enquiries on the expectation of lower prices in the near term.

High carbon ferro-chrome ddp NWE \$/lb (per lb Cr)



## FERRO-ALLOYS: NOBLE ALLOY MARKET COMMENTARY

### China noble alloys: FeMo rises, FeW, FeV falls

Ferro-molybdenum prices rose on firmer steel mill demand and higher concentrate feedstock prices, while ferro-tungsten and ferro-vanadium prices fell because of weak demand and lower steelmaker tender prices.

#### Ferro-molybdenum

Domestic prices for 60pc grade alloy were assessed at 320,000-330,000 yuan/t (\$47,096-48,568/t) ex-works today, equivalent to Yn533-550/kg of contained molybdenum, marking the highest level in three years since March 2023. Prices rose from Yn307,000-310,000/t on 11 May and from Yn300,000-305,000/t on 7 May, driven by stronger demand from steelmakers and rising concentrate feedstock prices.

Chinese steelmakers have purchased 5,000-6,000t of the alloy so far this month, with tenders closing at around Yn320,000/t delivered over the past two days. The market recorded spot transactions at Yn320,000-325,000/t ex works today. Many alloy producers stopped quoting for new deals to observe the short-term market trend, given the sharp increase in production costs resulting from higher concentrate feedstock prices.

Prices for 45pc grade concentrate were assessed at Yn5,200-5,230/metric tone unit (mtu) ex works today, up by Yn460/mtu from 7 May in line with tight spot availability and increasing buying interest from alloy producers. The range for 57pc grade roasted concentrate surged to Yn5,300-5,330/mtu ex-works today from Yn4,840-4,870/mtu on 7 May.

Henan-based Shenglong Mining sold 810t of 45-50pc grade concentrate at Yn5,230-5,275/mtu ex works in an auction sale today, up from its starting price of Yn4,850/mtu ex works.

#### Ferro-tungsten

Prices for 75pc ferro tungsten alloy were assessed at Yn970,000-980,000/t ex-works today, falling sharply compared with Yn1.14mn-1.2mn/t ex-works assessed before the labor day holiday. The fall followed price declines in the concentrate and scrap sectors caused by subdued downstream demand, with downstream steelmakers scaling back purchases to wait for lower prices, leaving few spot transactions in the spot market.

Export prices remained stable at \$265-270/kg fob today, without tracking the decline in the domestic market because export firms were still reluctant to lower offering prices too much given supply tightness outside of China.

#### Ferro-vanadium

The market extended its downward trend on ample supply, subdued demand and lower steel mill tender prices. Argus assessed 50pc-grade alloy lower at Yn91,000-93,000/t

Noble-alloy and feedstock prices					
Market	Unit	Date	Low	High	±
<b>Ferro-boron</b>					
17% B fob US warehouse	\$/lb	30 Apr	2.05	2.30	+0.08
<b>Ferro-molybdenum</b>					
65-70% Mo dp Rotterdam	\$/kg Mo	12 May	70.50	71.50	+3.500
min 65% Mo max 1.5% Si fob North America warehouse	\$/lb Mo	07 May	33.500	35.500	nc
60% Mo fob China	\$/kg	12 May	78.50	80.50	+3.750
60% Mo ex-works China	Yn/t	12 May	320,000	330,000	+16,500
60% Mo ex-works India	Rs/kg	12 May	3,850	4,000	+165.0
<b>Ferro-niobium</b>					
min 65% Nb du Rotterdam	\$/kg Nb	12 May	50.00	52.00	nc
65% Nb fob US warehouse	\$/lb	30 Apr	24.00	26.00	+1.00
min 66% Nb Brazilian Imports fca China port	Yn/t	06 May	266,000	271,000	-3,000
<b>Ferro-tungsten</b>					
min 75% W du Rotterdam	\$/kg W	12 May	250.00	270.00	-17.500
75% W fob North America warehouse	\$/lb	30 Apr	165.00	170.00	-15.00
75% W ex-works China	Yn/t	12 May	970,000	980,000	-195,000
min 75% W fob China	\$/kg	12 May	265.00	270.00	nc
<b>Ferro-titanium</b>					
(standard-grade) European 70% Ti dp/df Rotterdam	\$/kg Ti	12 May	4.85	5.35	nc
(premium-grade) European 70% Ti dp/df Rotterdam	\$/kg Ti	12 May	5.60	5.90	+0.050
70% Ti fob North America warehouse	\$/lb	07 May	2.40	2.60	+0.05
30% Ti ex-works China	Yn/t	12 May	13,000	13,300	nc
70% scrap grade ex-works China	Yn/t	12 May	27,000	28,000	nc
<b>Titanium</b>					
Turnings 90/6/4 max 0.5% Sn ddp northern Europe	\$/kg	12 May	1.95	2.35	nc
Scrap min 85% Ti tin-bearing mixed turnings del US dealer/processor	\$/lb	07 May	0.18	0.28	nc
Scrap min 85% Ti non-tin-bearing mixed turnings del US dealer/processor	\$/lb	07 May	0.28	0.43	nc
<b>Ferro-vanadium</b>					
78-82% V dp Rotterdam	\$/kg V	12 May	28.20	29.00	nc
78-82% V max 1.5% Si fob North America warehouse	\$/lb V	07 May	19.50	21.00	nc
50% V ex-works China	Yn/t	12 May	91,000	93,000	nc
80% V fob China	\$/kg	12 May	27.80	28.20	nc
50% V ex-works India	Rs/kg	12 May	1,400	1,450	nc
<b>Vanadium-nitrogen alloy</b>					
77% V 18% N ex-works China	Yn/t	12 May	121,000	123,000	-1,000
77% V 18% N fob China	\$/kg	12 May	23.70	23.90	nc

## FERRO-ALLOYS: NOBLE ALLOY MARKET COMMENTARY

ex-works today, equivalent to Yn182-186/kg on a vanadium basis, from Yn93,000-95,000/t ex-works on 7 May because alloy suppliers lowered their offers.

Tender prices paid by steelmakers fell to Yn92,300-94,000/t on a delivered basis and paid by acceptance bill with value-added tax (VAT) today from Yn94,000-95,500/t on 7 May because of higher alloy supply. China's vanadium output rose by 7.6pc on the year to 56,040t of vanadium pentoxide equivalent in January-April, from 52,060t a year earlier, according to market participants.

State-owned steelmaker Shaoguan Iron and Steel (Shaogang) bought 32t of the alloy at Yn92,300/t delivered, basis acceptance bill and including VAT on 9 May, down by Yn2,700/t from Yn95,000/t in its 24 April tender.

Alloy producers continued to lower their offers, while most traders remained cautious on the sidelines. Rising losses for some producers were likely to prompt a gradual increase in production cuts or suspensions. A Liaoning-based alloy producer was willing to sell the alloy at Yn92,000/t ex-works today, expecting prices to edge lower in the coming days because of weaker demand.

Pentoxide flake prices were assessed lower at Yn81,000-87,000/t ex-works today from Yn81,500-87,000/t ex-works on 11 May and Yn83,000-87,000/t ex-works on 7 May on reduced bids from vanadium alloys producers caused by lower tender prices from steelmakers.

Alloy producers were in no hurry to buy flake feedstock on higher flake supply, as major flake producers Sichuan Chuanwei, Sichuan Desheng and Chengde Jianlong had yet to sign May-delivery contracts with regular consumers. Small and medium-sized suppliers lowered their offers because of concerns over further price falls and limited buying enquiries from vanadium alloy producers.

Export prices for 80pc-grade alloy were assessed lower at \$27.80-28.20/kg fob today from \$27.90-28.30/kg on 7 May as exporters cut their offers in response to lower production costs and limited buying interest from international consumers, most of whom were drawing on existing stocks.

Export prices for vanadium-nitrogen alloy were unchanged from 7 May at \$23.70-23.90/kg fob China today, as lower spot supply following output cuts or suspensions by loss-making alloy producers offset limited buying interest from seaborne consumers.

### Stainless steel scrap prices

Market	Unit	Date	Low	High	±
<b>Nickel</b>					
Nickel-Cobalt refinery scrap nickel contained del US processor	\$/lb	30 Apr	4.75	5.15	+0.15
<b>Stainless steel scrap</b>					
Stainless steel scrap 304 solids cif Rotterdam	\$/lb	07 May	0.699	0.710	+0.0100
Stainless steel scrap 304 solids cif Rotterdam EUR/t	€/t	07 May	1,310.0	1,330.0	+15.00
Stainless steel scrap 304 solids cif Japan	\$/lb	07 May	0.63	0.66	+0.02
Stainless steel scrap 304 solids cif South Korea	\$/lb	07 May	0.60	0.64	nc
Stainless steel scrap 304 solids cif Taiwan	\$/lb	07 May	0.62	0.64	+0.01
Stainless steel scrap 409/410 solids del US processor	\$/lt	07 May	470	493	nc
Stainless steel scrap 430 solids del US processor	\$/lt	07 May	582	627	nc

### Europe: FeMo at three-year high

European ferro-molybdenum prices extended gains to a three-year high, supported by rising concentrate costs and firmer steelmaker demand. Ferro-tungsten prices fell on slower demand and lower raw material costs.

### Ferro-molybdenum

The Argus assessment for 65-70pc grade ferro-molybdenum alloy rose to \$70.50-71.50/kg duty paid Rotterdam today up from \$67-68/kg on 7 May, marking a 7.7pc rise over the past week. The surge was supported by rising oxide prices and tight concentrate availability, which have lifted prices by 25pc since the start of the year.

Several truckload deals were concluded at \$70.50/kg, \$70.90/kg, and \$71.25/kg this week, with other index-relevant transactions at \$71/kg and \$71.50/kg. Prices increased from Monday to Tuesday, as rose to to \$74/kg and sellers withheld material in anticipation of a tighter spot market. Chinese steelmakers purchased around 30,000t of ferro molybdenum during March-April, up by 10pc from a year earlier, according to market participants.

### Ferro-niobium

The European ferro-niobium assessment stayed at \$50-52/kg duty unpaid Rotterdam today, on thin spot activity due to a general preference towards long-term contracts. Despite unchanged demand in Europe, major producers increased their offers because of tighter than expected prompt supply due to increased Chinese consumption.

## FERRO-ALLOYS: NOBLE ALLOY MARKET COMMENTARY

### Ferro-titanium

Argus' European standard-grade ferro-titanium assessment widened to \$4.85-5.35/kg Ti dp/df Rotterdam today, from \$4.90-5.30/kg Ti on 7 May, because of a split price environment in Europe. An end-user bought two truckloads of standard-grade ferro-titanium at \$4.85/kg Ti ddp this week. Elsewhere, a supplier exported several truckloads out of Europe at \$4.92/kg Ti cif. At the other end of the market, producers tested offers between \$5.30-5.50/kg Ti. Spot requests from some steel mills could be a signal of supply issues if mills are not receiving material on long-term contracts, two sources said.

Argus' premium-grade range increased to \$5.60-5.90/kg Ti dp/df Rotterdam today, from \$5.50-5.90/kg Ti on 7 May, tracking increased offers on standard-grade and supported by high raw material costs, particularly for CP grade solid scrap.

Prices for 90/6/4 titanium turnings were firm at \$1.95-2.35/kg ddp northern Europe today. One truckload was done at \$2.05/kg ddp Europe, and material from the US was imported at \$1/lb cfr Baltic port. A buyer bid for turnings at \$1.90/kg but could not secure material at this price. Prices in the UK continued to track at a discount to mainland Europe.

### Ferro-tungsten

European ferro-tungsten prices dropped to \$250-270/kg du Rotterdam today from \$270-285/kg on 7 May, following lower prices for tungsten concentrate and scrap due to subdued downstream demand. Some higher offers continued to circulate as prompt supply outside of China remains tight. But lower raw material costs and the emergence of lower priced material from unverified origins have prompted buyers to scale back purchases and wait for lower prices.

### Ferro-vanadium

The Argus assessment for European ferro-vanadium held at \$28.20-29/kg dp Rotterdam, unchanged so far this month. Most purchases have been on a hand-to-mouth basis due to an uncertain demand outlook. Market participants peg the market on either side of \$28.50/kg, with some deals reported near the lower end from end-users, while a trader purchased close to \$29/kg.

### Finished stainless steel prices

	Unit	Date	Low	High	±
Stainless steel 304/2B cold rolled coil 2mm fob Foshan China	USD/t	07 May	2,300.00	2,350.00	+80.000
Stainless steel 304/2B cold rolled coil 2mm ex-warehouse China	Yn/t	12 May	15,700.00	15,800.00	-150.000
Stainless steel 304 cold rolled 2mm sheet delivered north-west Europe month	€/t	30 Apr	2,750.00	2,850.00	+35.000
Stainless steel 316 cold rolled 2mm sheet delivered north-west Europe month	€/t	30 Apr	4,250.00	4,350.00	+50.000
Stainless steel 304 cold rolled 2mm sheet surcharge ex-works Europe month	€/t	30 Apr	2,215.33	2,215.33	+24.660
Stainless steel 316 cold rolled 2mm sheet surcharge ex-works Europe month	€/t	30 Apr	3,783.00	3,783.00	-6.000
Stainless steel 430 cold rolled 2mm sheet surcharge ex-works Europe month	€/t	30 Apr	1,078.00	1,078.00	+26.000
Stainless steel 301 flat rolled coil ex-works US month	\$/lb	23 Apr	1.6435	1.8135	+0.00250
Stainless steel 301 flat rolled coil surcharge ex-works US month	\$/lb	23 Apr	0.8955	0.8955	+0.00250
Stainless steel 304 flat rolled coil ex-works US month	\$/lb	23 Apr	1.7068	1.8828	+0.00280
Stainless steel 304 flat rolled coil surcharge ex-works US month	\$/lb	23 Apr	0.9676	0.9676	+0.00280
Stainless steel 316 flat rolled coil ex-works US month	\$/lb	23 Apr	2.6356	2.8696	+0.00900
Stainless steel 316 flat rolled coil surcharge ex-works US month	\$/lb	23 Apr	1.6528	1.6528	+0.00400
Stainless steel 303 bar ex-works US month	\$/lb	23 Apr	2.2869	2.2869	+0.00280
Stainless steel 303 bar surcharge ex-works US month	\$/lb	23 Apr	0.8726	0.8726	+0.00280
Stainless steel 304 bar ex-works US month	\$/lb	23 Apr	2.2255	2.2255	+0.00270
Stainless steel 304 bar surcharge ex-works US month	\$/lb	23 Apr	0.8625	0.8625	+0.00270
Stainless steel 316 bar ex-works US month	\$/lb	23 Apr	3.2277	3.2277	+0.00310
Stainless steel 316 bar surcharge ex-works US month	\$/lb	23 Apr	1.5248	1.5248	+0.00310
Stainless steel 416 bar ex-works US month	\$/lb	23 Apr	1.8517	1.8517	-0.00010
Stainless steel 416 bar surcharge ex-works US month	\$/lb	23 Apr	0.3035	0.3035	-0.00010
Stainless steel 17-4 bar ex-works US month	\$/lb	23 Apr	3.0748	3.0748	-0.00400
Stainless steel 17-4 bar surcharge ex-works US month	\$/lb	23 Apr	0.7948	0.7948	-0.00400
Stainless steel 15-5 bar ex-works US month	\$/lb	23 Apr	5.7560	5.7560	-0.09600
Stainless steel 15-5 bar surcharge ex-works US month	\$/lb	23 Apr	1.5960	1.5960	-0.09600

## FERRO-ALLOYS: PRICE INDEXES

Monthly averages					
	Unit	May 2026 low	May 2026 high	Apr 2026 final low	Apr 2026 final high
<b>Ferro-chrome</b>					
HC basis 60-64.99% Cr 6-8% C ddp NWE	\$/lb Cr	1.35	1.48	1.33	1.50
HC min 65% Cr 6-8% C ddp NWE	\$/lb Cr	1.58	1.75	1.60	1.75
LC Cr min 65% 0.10% C ddp Europe works	\$/lb Cr	2.50	2.70	2.50	2.71
LC 60-64.99% Cr. 0.10pc C ddp Europe works (per lb Cr)	\$/lb Cr	2.15	2.30	2.07	2.18
HC min 62% Cr 6-8% C fob US warehouse	\$/lb Cr	1.7500	2.0000	1.7100	1.9600
LC min 65% Cr 0.05% C max 1.5% Si fob US warehouse	\$/lb Cr	3.2000	3.3000	3.2000	3.3000
LC min 65% Cr 0.10% C max 1.5% Si fob US warehouse	\$/lb Cr	2.5500	2.7000	2.4300	2.5800
LC 60% Cr 0.15% C fob US warehouse	\$/lb	2.30	2.45	2.22	2.37
<b>Ferro-manganese</b>					
HC Mn 78% ddp Europe works	€/t	1,066.67	1,106.67	1,058.89	1,102.22
MC 78% Mn 1.5-2% C 0.15-0.20 P ddp Europe works	€/t	1,590.00	1,680.00	1,525.00	1,597.50
HC min 80% Mn 6-8% C fob North America warehouse	\$/t	1,220.00	1,270.00	1,204.00	1,254.00
<b>Manganese ore</b>					
Ore 44-46% lumpy ore fca China	Yn/mtu	42.00	44.75	44.00	47.72
<b>Silico-manganese</b>					
65% Mn ddp Europe works	€/t	1,071.67	1,108.33	1,053.33	1,122.22
min 65% Mn 16% Si fob North America warehouse	\$/lb	0.620	0.660	0.604	0.644
60% Mn 14% Si fob India East Coast	\$/t	821.67	831.67	887.22	905.00
<b>Ferro-silicon</b>					
75% Si ddp NWE	€/t	1,283.33	1,346.67	1,333.89	1,388.89
Low aluminium 75% Si 0.1% Al fob China	\$/kg	1,340.00	1,390.00	1,342.50	1,392.50
Low aluminium 75% Si 0.5% Al fob China	\$/kg	1,240.00	1,290.00	1,242.50	1,292.50
72% Si fob China	\$/t	1,120.00	1,170.00	1,122.50	1,172.50
75% Si fob China	\$/t	1,210.00	1,260.00	1,212.50	1,262.50
min 75% Si max 0.1% C fob US warehouse	\$/lb Si	1.000	1.100	1.028	1.100
<b>Calcium-silicon</b>					
min 28% Ca 55-60% Si fob China	\$/t	1,480.00	1,500.00	1,446.00	1,466.00
min 30% Ca 55-60% Si fob China	\$/t	1,490.00	1,510.00	1,456.00	1,476.00
<b>Ferro-molybdenum</b>					
65-70% Mo dp Rotterdam	\$/kg Mo	67.67	68.50	63.82	64.42
min 65% Mo max 1.5% Si fob North America warehouse	\$/lb Mo	33.500	35.500	35.400	37.000
60% Mo fob China	\$/kg	75.10	76.20	70.37	71.30
<b>Ferro-niobium</b>					
min 65% Nb du Rotterdam	\$/kg Nb	49.83	51.67	49.30	50.72
min 66% Nb Brazil Imports fca China port (Fortnightly)	Yn/t	269,500.00	274,500.00	269,500.00	274,500.00
<b>Ferro-tungsten</b>					
min 75% W du Rotterdam	\$/kg W	263.33	280.00	286.67	305.00
min 75% W fob China	\$/kg	265.00	270.00	269.75	273.25
<b>Ferro-titanium</b>					
(standard-grade) European 70% Ti dp/df Rotterdam	\$/kg Ti	4.88	5.32	4.86	5.30
(premium-grade) European 70% Ti dp/df Rotterdam	\$/kg Ti	5.53	5.90	5.50	5.90
70% Ti fob North America warehouse	\$/lb	2.40	2.60	2.31	2.51
<b>Ferro-Vanadium</b>					
78-82% V dp Rotterdam	\$/kg V	28.20	29.00	28.30	29.09
78-82% V max 1.5% Si fob North America warehouse	\$/lb V	19.500	21.000	21.700	23.100
80% V fob China	\$/kg	27.86	28.26	27.96	28.38
77% V 18% N fob China	\$/kg	23.70	23.90	23.79	23.99

RARE EARTHS: MARKET COMMENTARY

China rare earths: Pr/Nd, Gd, Dy fall; Er rises

Limited spot purchases from trading houses and consumers weighed on spot prices for praseodymium-neodymium, gadolinium and dysprosium. Many magnet plants showed little interest in replenishing materials on the spot market on expectations of further price drops in the near term in view of slower magnet orders and higher inventory pressure.

Increased demand from overseas buyers and tight spot supplies lifted the erbium market. But some buyers could not accept much higher offers.

Light rare earths

Argus assessed domestic prices for 99pc praseodymium neodymium oxide at 753-758 yuan/kg (\$110.80-111.54/kg) ex-works today, down by Yn7/kg from 7 May in response to a slowdown in purchases from metal producers. Oxide suppliers cut offers to promote sales because of reduced enquiries from consumers, while metal producers made only sporadic purchases of oxide feedstock owing to limited metal transactions. The market reported transactions at Yn753-755/kg ex works on 11 May, with most offers at Yn755-756/kg ex works today. Export prices fell to \$114-115/kg fob today from \$115-115.50/kg fob on 7 May, following the decline in domestic prices.

Falling oxide feedstock prices and limited buying interest from magnet producers weighed on the praseodymium neodymium metal market, with prices for 99pc metal declining to Yn920-930/kg ex works today from Yn935-940/kg on 7 May. Magnet producers focused on consuming long-term contractual volumes and were in no rush to replenish additional metal from the spot market over the past two days. Export prices dropped to \$139.50-140.50/kg fob today from \$141.50-

Rare earth magnets prices			Yn/kg
	07 May		±
	Low	High	
NdFeB rough sintered ex-works China			
N35	235.00	250.00	-3.000
N45	245.00	260.00	-3.000
N52	270.00	285.00	-3.000
N35M	275.00	290.00	-3.000
N45M	295.00	310.00	-3.000
N50M	320.00	335.00	-3.000
N35H	275.00	290.00	-3.000
N45H	310.00	325.00	-3.000
N48H	325.00	340.00	-3.000
N50H	335.00	350.00	-3.000

China export and delivered Europe, US prices					
	Unit	Date	Low	High	±
<b>Cerium</b>					
Carbonate min 45% REO fob China	\$/kg	12 May	0.82	0.92	nc
Metal min 99% fob China	\$/kg	12 May	6.00	6.50	nc
Metal min 99.9% C 0.03% max. Fe 0.2% max fob China	\$/kg	12 May	7.30	7.50	nc
Oxide 99.5-99.9% fob China	\$/t	12 May	2,300	2,450	nc
Oxide 99.5-99.9% cif Europe	\$/kg	07 May	2.30	3.00	+0.250
<b>Dysprosium</b>					
Metal min 99% fob China	\$/kg	12 May	330	350	nc
Oxide min 99.5% fob China	\$/kg	12 May	260	280	nc
Oxide min 99.5% cif Europe	\$/kg	07 May	1,200.00	1,600.00	+300.000
Oxide min 99.5% ddp US	\$/kg	30 Apr	1,050.00	1,200.00	nc
<b>Europium</b>					
Metal min 99.9% fob China	\$/kg	06 May	270	280	nc
Oxide min 99.99% fob China	\$/kg	06 May	26.00	29.00	nc
<b>Erbium</b>					
Oxide min 99.5% cif Europe	\$/kg	07 May	60.00	70.00	nc
<b>Ferro-dysprosium</b>					
min 80% Dy fob China	\$/kg	12 May	255	275	nc
<b>Gadolinium</b>					
Metal min 99% fob China	\$/kg	12 May	88.00	108.00	nc
Oxide min 99.99% fob China	\$/t	12 May	76,000	91,000	nc
Oxide min 99.99% fob China	\$/t	12 May	90,000	100,000	nc
Oxide 99.99-99.999% cif Europe	\$/kg	07 May	1,000.00	1,300.00	+50.000
Oxide 99.99-99.999% ddp US	\$/kg	30 Apr	850.00	1,000.00	+250.000
<b>Holmium</b>					
Oxide min 99.5% fob China	\$/t	12 May	80,600	82,600	nc
<b>Lanthanum</b>					
Metal min 99% fob China	\$/kg	12 May	5.00	5.30	nc
Metal min 99.9% C 0.03% max. Fe 0.2% max fob China	\$/kg	12 May	6.90	7.10	nc
Oxide 99.5-99.9% fob China	\$/t	12 May	1,030	1,080	nc
Oxide min 99.999% fob China	\$/kg	12 May	7.00	8.00	nc
<b>Lutetium</b>					
Oxide min 99.99% fob China	\$/kg	12 May	1,050	1,200	nc
<b>Mischmetal</b>					
35% La 65% Ce fob China	\$/kg	06 May	5.50	5.80	nc
Low Zn and Mg fob China	\$/kg	06 May	24.50	27.50	nc
<b>Neodymium</b>					
Metal min 99% fob China	\$/kg	12 May	164.50	167.50	nc
Oxide 99.5-99.9% fob China	\$/t	12 May	134,000	135,000	nc
Metal 99% cif Europe	\$/kg	07 May	145.00	160.00	nc
Oxide 99.5-99.9% cif Europe	\$/kg	07 May	115.00	130.00	nc
Oxide 99.5-99.9% ddp US	\$/kg	30 Apr	115.00	130.00	nc
<b>Praseodymium</b>					
Metal min 99% fob China	\$/kg	12 May	166.00	167.50	nc
Oxide 99.5-99.9% fob China	\$/t	12 May	135,000	136,000	nc
Oxide 99.5-99.9% cif Europe	\$/kg	07 May	110.00	125.00	-5.000
Oxide 99.5-99.9% ddp US	\$/kg	30 Apr	115.00	130.00	nc
<b>Praseodymium-Neodymium</b>					
Metal min 99% fob China	\$/kg	12 May	139.50	140.50	nc
Oxide min 99% fob China	\$/t	12 May	114,000	115,000	nc
Oxide min 99% cif Europe	\$/kg	07 May	110.00	115.00	nc
Oxide min 99% ddp US	\$/kg	30 Apr	110.00	115.00	nc
<b>Samarium</b>					
Metal min 99% fob China	\$/kg	12 May	26.00	36.00	nc
Oxide min 99.5% fob China	\$/kg	12 May	5.00	7.00	nc
<b>Terbium</b>					
Metal min 99.9% fob China	\$/kg	12 May	1,390	1,420	nc
Oxide min 99.99% fob China	\$/kg	12 May	1,130	1,160	nc
Oxide min 99.99% cif Europe	\$/kg	07 May	4,000	5,000	+250.0
Oxide min 99.99% ddp US	\$/kg	30 Apr	4,000.00	4,250.00	+100.000
<b>Ytterbium</b>					
Oxide min 99.99% fob China	\$/t	12 May	18,000	25,000	nc
<b>Yttrium</b>					
Metal min 99.9% fob China	\$/kg	12 May	61.00	76.00	nc
Oxide min 99.999% fob China	\$/t	12 May	32,000	40,000	nc
Oxide 99.999% cif Europe	\$/kg	07 May	850.00	1,300.00	+75.000
Oxide min 99.999% ddp US	\$/kg	30 Apr	825.00	1,100.00	nc

## RARE EARTHS: MARKET COMMENTARY

142/kg fob on 7 May, reflecting lower domestic values.

Domestic prices for 99.5-99.9pc neodymium oxide were assessed at Yn835-840/kg ex works today, down from Yn845-855/kg on 7 May in line with the fall in praseodymium neodymium oxide prices. Export prices moved down to \$134-135/kg fob from \$134.50-135.50/kg fob over the same period.

The range for 99pc neodymium metal was assessed at Yn1,020-1,040/kg ex works today, down by Yn20/kg from 7 May in response to lower oxide feedstock prices. Export prices slid to \$164.50-167.50/kg fob today from \$167.50-169/kg fob on 7 May.

Prices for 99.5-99.9pc praseodymium oxide were assessed at Yn840-845/kg ex works today, down by Yn10/kg from 7 May because of falling praseodymium neodymium oxide prices. Export prices dipped to \$135-136/kg fob from \$135.50-137/kg fob over the same period.

### Monazite

The market fell further on limited buying interest from rare earth chloride producers, most of whom operated at reduced rates because of lower purchases from downstream praseodymium-neodymium (PrNd) separation plants. Most praseodymium-neodymium separation producers showed little interest in buying rare earth chloride because of high spot stocks. Argus assessed monazite at Yn44,000-46,000/t ex-works today, or Yn5,346-5,589/t on a contained PrO+NdO basis, down from Yn45,000-47,000/t ex-works on 28 April, reflecting weaker demand from rare earth chloride producers because of reduced purchases from praseodymium-neodymium separation plants.

A Ganzhou-based rare earth chloride producer said spot sales remained difficult, although rare earth chloride prices fell to Yn62,500-64,500/t ex-works today from Yn63,000-65,000/t ex-works on 28 April. A Zhangzhou-based zirconium-titanium beneficiation producer said the monazite market may bottom out at around Yn38,000/t and expected prices to move lower in the coming days because of weak consumer buying.

### Medium and heavy rare earths

Sufficient spot supplies and weaker consumer demand continued to pressure spot prices for dysprosium and gadolinium. The price downtrend has shown no signs of easing in the near term, as many suppliers were eager to destock materials at lower prices.

Prices for 99.5pc dysprosium oxide fell to Yn1,320-1,340/kg ex-works today, down from Yn1,350-1,360/kg ex-works on

China domestic ex-works prices					
	Unit	Date	Low	High	±
<b>Cerium</b>					
Carbonate min 45% REO ex-works	Yn/t	12 May	5,000	5,500	nc
Metal min 99.9% C 0.03% max. Fe 0.2% max ex-works	Yn/t	12 May	44,000	47,000	nc
Metal min 99% ex-works	Yn/t	12 May	34,500	35,500	nc
Oxide 99.5-99.9% ex-works	Yn/t	12 May	14,800	15,500	nc
<b>Dysprosium</b>					
Metal min 99% ex-works	Yn/kg	12 May	1,690	1,710	nc
Oxide min 99.5% ex-works	Yn/kg	12 May	1,320	1,340	nc
<b>Erbium</b>					
Oxide min 99.5% ex-works	Yn/t	12 May	430,000	440,000	+12,500.0
<b>Europium</b>					
Oxide min 99.99% ex-works	Yn/kg	06 May	190	200	nc
<b>Ferro-dysprosium</b>					
min 80% Dy ex-works	Yn/kg	12 May	1,300	1,320	nc
<b>Ferro-gadolinium</b>					
min 75% Gd ex-works	Yn/t	12 May	228,000	233,000	nc
<b>Gadolinium</b>					
Metal min 99% ex-works	Yn/t	12 May	400,000	420,000	nc
Oxide 99.5-99.9% ex-works	Yn/t	12 May	235,000	240,000	nc
Oxide min 99.99% ex-works	Yn/t	12 May	255,000	265,000	nc
<b>Holmium</b>					
Oxide min 99.5% ex-works	Yn/t	12 May	547,000	550,000	nc
<b>Lanthanum</b>					
Metal min 99% ex-works	Yn/t	12 May	26,000	28,000	nc
Metal min 99.9% C 0.03% max. Fe 0.2% max ex-works	Yn/t	12 May	41,000	43,000	nc
Oxide min 99.999% ex-works	Yn/t	12 May	35,000	37,000	nc
Oxide 99.5-99.9% ex-works	Yn/t	12 May	5,000	5,500	nc
Ce chloride min 45% REO ex-works	Yn/t	06 May	2,500	3,000	nc
<b>Lutetium</b>					
Oxide min 99.99% ex-works	Yn/kg	12 May	5,200	5,400	nc
<b>Mischmetal</b>					
35% La 65% Ce ex-works	Yn/t	06 May	27,000	28,000	nc
Low Zn and Mg ex-works	Yn/t	06 May	170,000	190,000	nc
<b>Neodymium</b>					
Metal min 99% ex-works	Yn/t	12 May	1,020,000	1,040,000	nc
Oxide 99.5-99.9% ex-works	Yn/t	12 May	835,000	840,000	nc
<b>Praseodymium</b>					
Metal min 99% ex-works	Yn/t	12 May	1,030,000	1,040,000	nc
Oxide 99.5-99.9% ex-works	Yn/t	12 May	840,000	845,000	nc
<b>Praseodymium-Neodymium</b>					
Metal min 99% ex-works	Yn/t	12 May	920,000	930,000	nc
Oxide min 99% ex-works	Yn/t	12 May	753,000	758,000	-1,000
<b>Samarium</b>					
Metal min 99% ex-works	Yn/t	12 May	85,000	90,000	nc
Oxide min 99.5% ex-works	Yn/t	12 May	15,500	17,000	nc
<b>Terbium</b>					
Metal min 99.9% ex-works	Yn/kg	12 May	7,500	7,550	nc
Oxide min 99.99% ex-works	Yn/kg	12 May	6,090	6,130	nc
<b>Ytterbium</b>					
Oxide min 99.99% ex-works	Yn/t	12 May	100,000	110,000	nc
<b>Yttrium</b>					
Metal min 99.9% ex-works	Yn/kg	12 May	265.00	285.00	nc
Oxide min 99.999% ex-works	Yn/t	12 May	61,000	64,000	nc

### RARE EARTHS: MARKET COMMENTARY

7 May. Some small deals were closed at Yn1,320/kg over the past two days, with bids lower at Yn1,310/kg. Suppliers could not sell materials higher than Yn1,330/kg. The lower oxide prices and magnet demand cut the range for 80pc ferro-dysprosium to Yn1,300-1,320/kg ex-works today, from Yn1,320-1,340/kg ex-works on 7 May. Most metal suppliers received fewer buying enquiries from magnet plants, most of which opted to operate from their inventories.

Export prices were assessed flat from 7 May at \$260-280/t fob for 99.5pc dysprosium oxide and \$255-275/kg fob for 80pc ferro-dysprosium today. More suppliers maintained their export prices while awaiting export permits from the government.

Slower magnet demand and higher spot stocks prompted suppliers to cut gadolinium prices. The lower praseodymium-neodymium prices also exerted downward pressure on the spot market. Prices were assessed lower at Yn235-240/kg ex-works today, down from Yn243-247/kg ex-works on 7 May. The lower oxide costs and limited buying from magnet plants cut the range for 75pc ferro-gadolinium to Yn228-233/kg ex-works from Yn238-241/kg ex-works in the same period.

Prices for 99.5pc erbium oxide rose to Yn430-440/kg ex-works today, up from Yn420-425/kg ex-works on 7 May. The rises were due to increased buying enquiries from seaborne consumers. More buyers outside China were eager to restock materials on concerns of China's resumption of export controls in November. More buyers could not accept any offers higher than Yn440/kg, although some suppliers offered even Yn450/kg for the material.



## Black Mass Calculator

Estimate the intrinsic scrap value of different battery chemistries

Reference 6 pre-defined battery chemistries:

- LCO
- NCA
- NCM111
- NCM523
- NCM622
- NCM811

or define your own

Add costs, discounts and surcharges as required

### Add alloy

Select alloy or add elements ...

PREDEFINED ELEMENTS

+ Aluminum Alloys

- Black Mass

LCO scrap

NCA scrap

NCM111 scrap

NCM523 scrap

NCM622 scrap

NCM811 scrap

+ Brass/Bronze



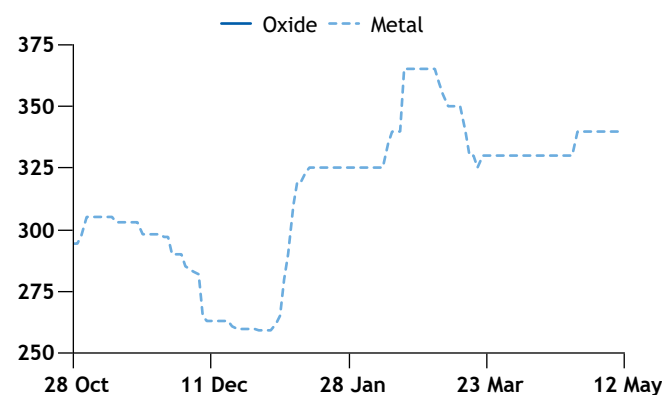
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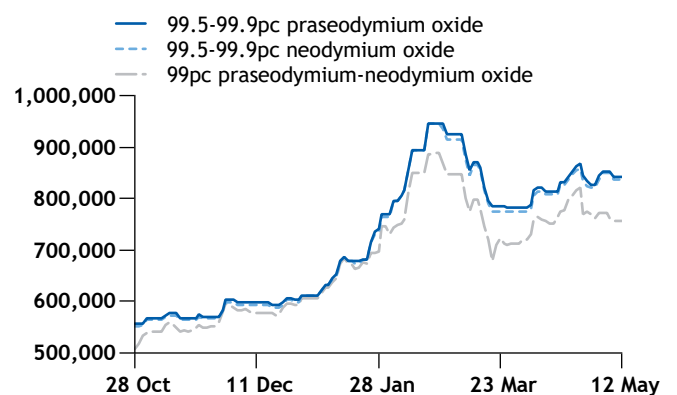
Dysprosium oxide and metal fob China

\$/kg



Praseodymium and neodymium ex-works China

Yn/t



## RARE EARTHS: PRICE INDEXES

Argus rare earths indexes (cumulative averages)						
Market	Unit	MTD			Monthly average	
		May 2026 low	May 2026 high	Apr 2026 final low	Apr 2026 final high	
<b>Cerium</b>						
Metal min 99.9% C 0.03% max. Fe 0.2% max fob	\$/kg	7.30	7.50	7.30	7.50	
Metal min 99% fob	\$/kg	6.00	6.50	5.85	6.35	
Oxide 99.5-99.9% fob	\$/t	2,300	2,450	2,277.78	2,427.78	
<b>Dysprosium</b>						
Metal min 99% fob	\$/kg	330.00	350.00	323.33	343.33	
Oxide min 99.5% fob	\$/kg	260.00	280.00	253.33	273.33	
<b>Ferro-dysprosium</b>						
min 80% Dy fob	\$/kg	255.00	275.00	248.33	268.33	
<b>Gadolinium</b>						
Metal min 99% fob	\$/kg	88.00	108.00	83.14	101.43	
Oxide min 99.99% fob	\$/t	76,000.00	91,000.00	70,380.95	83,190.48	
Oxide min 99.999% fob	\$/t	90,000.00	100,000.00	90,000.00	100,000.00	
<b>Holmium</b>						
Oxide min 99.5% fob	\$/t	80,760.00	82,760.00	79,595.24	81,595.24	
<b>Lanthanum</b>						
Metal min 99.9% C 0.03% max. Fe 0.2% max fob	\$/kg	6.90	7.10	6.90	7.10	
Metal min 99% fob	\$/kg	5.00	5.30	5.00	5.30	
Oxide 99.5-99.9% fob	\$/t	1,030	1,080	1,030.00	1,080.00	
Oxide min 99.999% fob	\$/kg	7.00	8.00	6.89	7.89	
<b>Lutetium</b>						
Oxide min 99.99% fob	\$/kg	1,050.00	1,200.00	1,050.00	1,200.00	
<b>Neodymium</b>						
Metal min 99% fob	\$/kg	165.70	168.10	164.62	166.43	
Oxide 99.5-99.9% fob	\$/t	134,200.00	135,200.00	131,833.33	132,928.57	
<b>Praseodymium</b>						
Metal min 99% fob	\$/kg	167.40	169.20	167.17	168.88	
Oxide 99.5-99.9% fob	\$/t	135,200.00	136,400.00	132,952.38	134,047.62	
<b>Praseodymium-Neodymium</b>						
Metal min 99% fob	\$/kg	140.50	141.40	140.71	142.19	
Oxide min 99% fob	\$/t	114,600.00	115,500.00	115,309.52	116,442.86	
<b>Samarium</b>						
Metal min 99% fob	\$/kg	26.00	36.00	26.22	36.22	
Oxide min 99.5% fob	\$/kg	5.00	7.00	5.11	7.11	
<b>Terbium</b>						
Metal min 99.9% fob	\$/kg	1,390.00	1,420.00	1,383.33	1,413.33	
Oxide min 99.99% fob	\$/kg	1,130.00	1,160.00	1,123.33	1,153.33	
<b>Ytterbium</b>						
Oxide min 99.99% fob	\$/t	18,000.00	25,000.00	18,000.00	25,000.00	
<b>Yttrium</b>						
Metal min 99.9% fob	\$/kg	61.00	76.00	61.00	76.00	
Oxide min 99.999% fob	\$/t	32,000.00	40,000.00	32,000.00	40,000.00	

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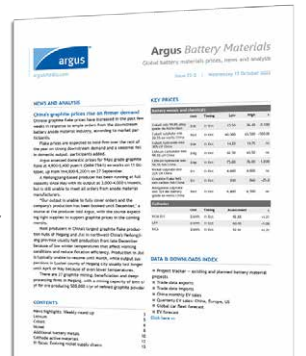


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Argus Non-Ferrous Markets is published by Argus Media group

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ISSN: 2755-9610

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