

PLATTS METALS DAILY

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US aluminum premiums slip on order pushbacks and recession fears despite tight supplies

- Trader sees lack of buying interest
- Consumers 'taking maximums' on contracts: source
- Sentiment 'turning bearish': participant

The Platts spot 99.7% P1020 US Aluminum Transaction Premium was assessed at 38.70 cents/lb plus LME cash, delivered Midwest, net-30-day payment terms, on May 6, down from 38.90 cents previously on lower bid, offer and indicative value levels.

Market fundamentals continued to remain strong with tight US supplies, high freight rates and generally strong demand, but some market players said they were seeing orders being pushed back by consumers and fears of a recession growing.

The most competitive firm open bid, from a trader, was down 0.25 cents to 36.25 cents, delivered spot Midwest, for 500 mt, net-30 terms. The most competitive firm open offer, from the same trader, fell 0.25 cents to 38.75 cents, delivered spot Midwest, for up to 1,000 mt, net-30 terms.

"I have been actively trying to sell between yesterday and today," the trader said. "I am not seeing any buying interest. Consumers are full. Most don't have any upcoming needs. Some have pushed metal [back]." He added that "everything has sold off" and noted that forward CME numbers were lower at 35 cents for the second half and

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PLATTS KEY METALS BENCHMARKS

	Symbol		Change	Date assessed
Daily prices				
Alumina PAX FOB Australia (\$/mt)	MMAU00	370.000	0.000	06-May
Aluminum MW US Transaction premium (¢/lb)	MMAKE00	38.700	-0.200	06-May
Aluminum CIF Japan premium (\$/mt)	MMAA00	100.000-110.000	0.000/0.000	06-May
Aluminum CIF Japan premium Q2 (\$/mt)	AAFGA00	172.000-172.000	0.000/0.000	06-May
Aluminum GW premium paid IW Rotterdam (\$/mt)	AALVE00	600.000-630.000	0.000/0.000	06-May
Molybdenum oxide, daily dealer (\$/lb)	MMAYQ00	19.100-19.150	-0.050/-0.050	06-May
Ferromolybdenum, 65% European (\$/kg)	MMAF000	45.800-46.200	-0.100/-0.100	06-May
Clean Copper Concentrates TC (\$/mt)	PCCCB00	79.900	-0.800	06-May
Clean Copper Concentrates RC (cents/lb)	PCCCC00	7.990	-0.080	06-May
Twice weekly prices				
MW US A380 Alloy (¢/lb)	MMAAD00	162.000-164.500	0.000/-0.500	05-May
Weekly prices				
Aluminum CIF Brazil premium (\$/mt)	MMABP04	448.000	23.000	06-May
Aluminum ADC12 FOB China (\$/mt)	AAVSJ00	2710.000-2730.000	0.000/0.000	04-May
Aluminum Alloy 226 del. European works (Eur/mt)	AALVT00	2350.000-2500.000	-150.000/-150.000	06-May
Manganese Ore, 44% Mn, CIF Tianjin (\$/dmtu)	AAWER00	7.800	0.000	06-May
Manganese Ore, 37% Mn, CIF Tianjin (\$/dmtu)	AAXRX00	4.900	0.000	06-May
Moly oxide, Daily Dealer Wk Avg. (\$/lb)	MMAGQ00	19.138-19.188	-0.012/-0.092	06-May
Silicon, 553 Grade delivered US Midwest (¢/lb)	MMAJM00	400.000-420.000	-10.000/-10.000	04-May
Ferrochrome, US 65% High-Carbon IW US (¢/lb)	MMAFA00	390.000-400.000	32.000/35.000	04-May
Silicomanganese, 65:16 DDP NW Europe (Eur/mt)	MMAGR00	1700.000-1900.000	-100.000/0.000	04-May
Ferrosilicon, FOB China (\$/mt)	MMAJP00	2150.000-2250.000	0.000/0.000	04-May
Ferrotitanium MW US, 70% (\$/lb)	MMAFT00	7.000-8.000	0.000/0.000	05-May
Copper NY Dealer cathodes premium (¢/lb)	MMACP00	10.000-11.000	0.000/0.000	05-May
Copper MW No.1 Bare Bright Disc (¢/lb)	MMACL10	10.000	0.000	04-May



ALUMINUM

Australian alumina holds steady; Chinese prices face downward pressure

- Pandemic curbs in northern China ease
- Regional flow of goods improves gradually: sources

The Platts Australian alumina assessment was steady at \$370/mt FOB May 6, according to data from S&P Global Commodity Insights.

Tradable values provided by potential buyers and sellers centered at \$370/mt and ranging from \$360-\$375/mt for spot alumina cargoes aligning to Platts methodology.

No trades, firm offers or bids were reported.

"I would have thought that the price was lower, but then again, there's the deal at \$370/mt FOB reported yesterday, so I guess it's not unreasonable to say the market's still around that level," a trader said in reference to the standard spot Australian cargo traded after 5.30 pm Singapore time May 4.

Another trader thought that the \$370/mt FOB cargo could be utilized by the buyer to fulfill term contract obligations for delivery to an end-user.

Meanwhile, the Platts China domestic alumina daily assessment stood at Yuan 2,950 (\$450)/mt ex-works Shanxi, with prices steady. Tradable values were pegged at Yuan 2,900-3,000/mt.

Chinese market participants said that the pandemic control measures began to ease in the north, leading to a gradual improvement in transportation and flow of goods in the region. Coupled with increasing operating rates of new refining capacity, these factors would contribute to subsequent downward pressure on domestic prices, sources added.

Australian alumina was at around a \$40-\$45/mt premium to Chinese production in import-parity terms, based on Platts assessments at \$370/mt FOB Australia and Yuan 2,950/mt EXW Shanxi, and a freight rate of \$55.5/mt to ship 30,000 mt from Western Australia to Lianyungang, China.

— Jenson Ong

Brazilian aluminum premiums move in opposite directions

- DDP Southeast falls on poor demand, bearish sentiment
- First import trade in several weeks lifts CIF Brazil

Brazilian domestic primary aluminum premiums dropped further this week, as sellers have been struggling to convince consumers to buy under the current market outlook.

Import premiums, however, moved up in tandem with a fresh transaction — the first to be reported in several weeks.

Platts DDP Southeast domestic P1020 premium was assessed down

S&P Global Commodity Insights

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\$5 on May 6 at \$455/mt plus LME cash, duty paid, delivered Southeast, exclusive of VAT (ICMS, PIS/Cofins and IPI). The premium reflects 100 mt spot orders, normalized from 25 to 500 mt.

No transactions were reported throughout the week, in which sellers were unsuccessfully placing offers that failed to attract buyers.

“Everything was stuck in late April because consumers were expecting LME to keep the downtrend, so they would benefit from a lower LME average from April versus March’s average,” a trader source said.

However, the LME kept moving down this week, which should lead buyers to wait further, sources said.

A Southeastern consumer source who was searching for a full truckload order offered at \$505/mt DDP and received an indication at \$470/mt DDP.

“I decided to skip May because the premium was too high,” the consumer said. “Also, demand is completely stuck, so we can finish the month using scrap only, and maybe buy some P1020 for June shipment if demand improves.”

Another Southeastern buyer who was covered by his term contracts concurred that demand has been down.

“Apparently this is because of the [high] price environment,” the buyer said, adding that the market was not absorbing the hikes in premiums. “[The] reasonable premium should be some \$350/mt DDP, but I think some people can still pay around \$420/mt DDP.”

A supplier source was offering P1020 at \$460/mt DDP Southeast basis, but did not find any interested buyers.

“The market is weird, nobody is neither importing nor buying domestically,” another trader source said. “Actually it makes sense considering the Brazilian industrial activity growth was zero in the first quarter.”

One import transaction that closed in late April was reported this week after several weeks of complete standstill. The deal, closed at the equivalent to \$448/mt CIF in a cash against documents basis, had some particular circumstances.

“If I try to do the same in the future, it probably won’t work,” the buyer said.

The particularities that enabled the deal, however, were still effective as of May 6, which led S&P Global Commodity Insights to consider the trade representative for the Platts assessment.

The CIF Brazil import premium jumped \$23 to \$448/mt plus London Metal Exchange cash, CIF main Brazilian ports, duty unpaid, exclusive of VAT (ICMS, PIS/Cofins and IPI), for 500-2,000 mt orders, reflective of that transaction, which broke an inertia of several weeks.

Typical imports would cost much to be shipped out of Europe, traders said.

“Our minimal would be \$600/mt CIF,” a third trader source said, citing the troubled logistic situation made it almost impossible to ship from origins with lower premiums such as Asia.

In Europe the logistic situation was not too different, he said.

“There’s no room for any vessels, monster delays everywhere,” a fourth trader said, adding they would also target premiums above \$600/mt CIF Brazil to ship from Europe.

— Henrique Ribeiro

European duty-paid aluminum premiums climb as logistical issues persist

- Port of Rotterdam bottlenecks continue
- Demand remains strong

European duty-paid aluminum ingot premiums rose slightly on the day May 5 as logistical problems in the port of Rotterdam continued to cause concern.

The Platts daily European duty-paid aluminum premium assessment climbed \$5 at its midpoint at London Metal Exchange cash plus \$600-\$630/mt, in-warehouse Rotterdam, with the daily duty-unpaid aluminum premium assessment unchanged at LME cash plus \$495-\$520/mt, in-warehouse Rotterdam, according to S&P Global Commodity Insights data.

Participants noted ongoing logistical issues in the port of Rotterdam as the key driver of bullish premiums this week, with reports suggesting the situation may be worsening.

“Logistical issues are so bad that vessels are just stuck in Rotterdam doing nothing,” one trader said. “Cheap units you bring into Rotterdam don’t remain cheap because of demurrage costs. Breakeven costs are going up.”

Another trader spelled out the challenges. “There is no spare capacity in labour; warehouses are struggling,” the trader said. “There are now tanks and weaponry taking capacity in the port and moving workers away from working on aluminium to defense contracts. This is having a positive effect on premiums.”

A third trader agreed. “Rotterdam is a big bottleneck,” the trader said. “There is a deficit of labour — usually metal can be delivered within a month to customers, but now it takes two months at least. This is creating a long supply chain and putting pressure on the market. Some guys have to stop production waiting for metal.”

Demand, however, was reported to be solid this week despite the support for premiums.

“There are signs of supply disruption, not demand disruption,” the third trader said. “We have no requests for postponements and have not seen changes in the behavior of our customers.”

Alternatively, a fourth trader said: “Everyone is fully booked for Q2, and Q3 to a large extent. However, lots of sectors don’t hesitate to postpone — you can be fully booked now, but down the line if something changes, you will see postponements.”

This week, participants also addressed rising energy costs in Europe and their impact on the market.

“Energy costs will hamper downstream costs for people melting

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aluminum,” one source said.

Another participant added: “Energy prices are the biggest threat to demand. But it’s a supply story.”

— *Khaula Bhatti*

European aluminum billet premiums stable as spot demand remains low

- Participants turn attention to Q3
- Logistics issues cited in Italian pricing

The European aluminum billet market stayed flat for nearby pricing in the week ended May 6, with spot demand remaining quiet and the focus turning to third-quarter negotiations.

On May 6, Platts European aluminum 6060/6063 billet premium was unchanged at London Metal Exchange cash plus \$1,550/mt, DDP Germany, net 30-day payment terms, for prompt to 60-day delivery, according to S&P Global Commodity Insights data.

The Italian premium assessment was also unchanged at LME cash plus \$1,480/mt, DDP, for net 60-day terms.

Q3 negotiations were the key subject of conversation this week among participants, with offers of \$1,600 and \$1,550-\$1,600 reported in the German and Italian markets, respectively.

Deals were also made in the Italian markets in the ranges of \$1,520-\$1,550, as pressure remained from the entry of “exotic” grade metals.

However, one producer questioned the true impact of such metal on the market, suggesting that the widespread logistics issues in Europe will prevent Italian premiums from falling further.

“Due to ongoing logistical problems, material offered in lower figures in Italy is not coming easily into Europe,” the producer said. “Premiums will hold.”

Mixed views were given on future premium demand as sources acknowledged various factors currently impacting market dynamics.

“There are some bearish factors,” one trader said. “Premiums have been high for a very long time, which attracts metal from other parts of the world and pushes the market down.”

“Everyone has a fear the picture can change — Russia-Ukraine conflict, high energy costs, logistical bottlenecks, interest rates — there is a lot going on. I think there will be a weakening in Q3.”

Alternatively, another source said: “Demand is still good. Q3 is traditionally a strong period. In my conversations with extruders, they justify good demand as a post-COVID effect. Although we have inflation and war, people generally are still spending.”

— *Khaula Bhatti*

European secondary aluminium alloy prices continue to fall on mixed demand

- Weak automotive demand seen
- Concerns over energy costs

Alloy prices fell during the week ending May 6, with mixed reports on current demand trends amid ongoing uncertainty.

European standard 226-grade spot prices fell Eur150 at the

midpoint to Eur2,350-Eur2,500/mt delivered Germany, including 30 days of credit, according to Platts assessments from S&P Global Commodity Insights. Meanwhile, the alloy 231 assessment dropped Eur160 at the midpoint to Eur2,490-Eur2,690/mt.

Indications for 226 alloy were reported in the Eur2,300-Eur2,550/mt range, with 231 indications heard at a Eur120-Eur200/mt premium to the 226 price as prices continued to fall.

Sources cited continued weak demand from the automotive sector and OEMs, and resultant postponements, for the cause in volatility.

“There are a lack of components—semiconductor chips and cables. Many people bought cars and are waiting to receive them” said a trader.

A second trader said, “heard an automotive factory is reducing employees from 9,000 employees to 6,000 because they can’t get parts.”

Similarly, the second trader added, “OEMs rely on parts in Ukraine. Production is now stalling. There is a lack of requirement for making engines.”

Explaining the imbalance in the market, a producer said, “when supply is higher than demand, which is what is happening now, pressure on prices is strong. Producers have too much metal, which they want to get rid off.”

These issues were not felt by all participants, however, with some reporting better circumstances.

“We’re not seeing postponements from the auto sector, no slowdown whatsoever—been at pre-coronavirus levels for a number of months. We also aren’t seeing any postponements from any of our OEMs,” said a UK-based producer.

“We see no postponements from the OEMs,” another source agreed.

A producer, commenting on improving demand, said, “some good news is that China started [to] buy again from Europe; producers can get rid of material out of Europe and reduce pressure for selling here.”

But rising energy costs also continued to be a matter of worry.

“Energy costs are the main concern for producers. There is no solution for the time being. Selling ingot is very difficult because of tight margins,” a producer said.

“EU commission is talking about embargo of Russian oil and gas—we will have to see how that will affect prices,” said a trader.

— *Khaula Bhatti*

US aluminum A380 slips to \$1.62-\$1.645 on lower silicon, scrap prices

- Alloy demand remains healthy
- Labor, energy, freight still major issues
- Some scrap items dip

The Platts US aluminum A380 alloy price slipped to \$1.62-\$1.645/lb, delivered Midwest May 5, down from \$1.62-\$1.65/lb on May 2, as sales hovered toward the lower end of the recent range.

Market players attributed the change in the A380 price to lower silicon and scrap prices as opposed to any shift in demand. But while some in the market think prices have more room to move up, cheaper

silicon, copper and scrap prices could contribute to weaker A380 on the horizon.

Producer sales ranged from \$1.62-\$1.65/lb, but some producers reported a drop in their sale prices.

"There's no weakening in terms of demand," said a producer. "If silicon prices are down and scrap is down, then there is the potential for possible weaker prices but, right now, I have zero incentive to lower alloy prices."

A second producer agreed. "There is more room to move up," the producer source said. "Our demand is strong, and once the automotive chips become available, demand will increase more."

A third producer, who offered A380 at \$1.65, said, "It seems like market is flat to maybe softening. We offered for 380 at \$1.65 [Wednesday] but didn't get it."

Another producer said he was seeing "hand to mouth on finished goods. Anything we get through the furnace is out the door within a day or two."

A diecaster said he continued to see the indicative value at \$1.62-\$1.65 and noted that he had "plenty of inventory" and was not expected to be in the market for a while.

A second diecaster added: "My vendors are telling me the big issues are with capacity, people, energy and freight."

A third diecaster said he had adequate material "through the end of this quarter and will start getting more active in pricing discussions in five to six weeks."

US secondary scrap prices continued their decline on the heels of aluminum's recent drop on the LME.

A scrap dealer sold export high-grade auto shreds at 89 cents/lb ex-works and pegged the range for the material at 82 cents-\$1/lb, ex-works.

A buyer for a secondary smelter reported buying limited quantities of certain secondary scrap items this week, paying 86 cents/lb for old cast and a penny under for old sheet. The buyer was paying 96 cents/lb for high-grade auto shreds and 89 cents/lb for low-grade auto shreds.

A trader saw high-grade auto shreds prices week and pegged the price at 94-96 cents/lb.

"I think you'll see a deterioration to that pricing," the trader said. "I've talked to people saying they're getting calls from twitch producers who want extra orders. That could have a devastating effect on the pricing. The zorba isn't going to China."

The Platts assessment for high-grade auto shreds fell 2 cents to 94-96 cents. The Platts assessment for old cast was down 1 cent to 86-88 cents, while the price for old sheet dropped 2-3 cents to 92-95 cents.

A scrap dealer said the market was "down, down, down" but didn't have any new prices for secondary scrap items this week. Another scrap dealer echoed that scrap prices were weaker across the board and reported paying 79-80 cents/lb for turnings.

"That first took a large hit over the last few weeks," the dealer said. "We are stepping back, we have good margins. Look at the LME, it's down 45 cents in the last eight weeks. It depends how much harder the market gets hammered. I think 77-78 cents is probably out there, but I'm at 79-80 cents. Maybe that's not the bottom of the market, but

that's what I'm paying."

The Platts assessment for turnings dropped 3 cents to 77-79 cents.

A secondary smelter source said that consumers were mostly well-covered for their scrap needs. "We are long scrap. We are fully bought for the month of May, and we aren't looking for delivery until June," the smelter source said. "A lot of industrial scrap came in last month and that offset the balance of purchases. Scrap prices have taken a dip only because they can't export into that market, and the domestic market is oversupplied."

— *Tina Allagh, Meghann McDonell*

Mexican UBCs and old cast fall amid pressure from LME prices, low demand

- Ample supply of scrap in the domestic market
- Consumers seek to replace old cast with RSI

Mexican aluminum used beverage cans fell Peso 4/kg May 5 on lower London Metal Exchange prices. Old cast, however, fell Peso 1/kg amid low demand coupled with ample supply.

Platts assessed UBCs delivered Northeast Mexico at Peso 47.5-48.5/kg, which converts to 106.239-108.475 cents/lb, according to data from S&P Global Commodity Insights.

"We adjusted the level of our bids following LME prices," said a consumer source who purchased UBCs at Peso 48/kg.

A scrap dealer who concurred with the downturn in scrap prices reported sales of UBCs at \$1.07/lb (around Peso 47.8/kg) and old cast at Peso 37/kg plus 16% VAT (Peso 42.9/kg).

A trader source who usually imports UBC and 6063 new bare to Mexico said the week saw muted activity. "A further decline in demand is expected in Mexico and overseas," he said.

Platts old cast was assessed at Peso 43-44/kg, which converts to 96.174-98.411 cents/lb.

"I have received several offers with sharp volumes of scrap to be delivered immediately," said a second consumer source, adding that the downward movement of prices was the result of the greater availability of scrap in the domestic market.

The consumer reported purchases of old cast at Peso 43/kg.

In addition, the consumer said that despite the demand for alloys still being low, requirements in May seemed slightly better.

A third consumer source said that alloys such as 356 and 413 saw more demand than A-380. The consumer reported purchases of aluminum wheels scrap at Peso 72/kg.

Despite the downturn in prices of old cast, market participants pointed to materials such as RSI or shredded old cast as an alternative to replace old cast scrap.

"We have been seeing an increases of offers for RSI, which is more convenient in terms of costs," said another consumer source who was not interested in buying old cast scrap.

The consumer source, however, reported bids for old sheet at \$1.01/lb (around Peso 45/kg) and 6063 new bare at Peso 64/kg.

The consumer who recently increased the domestic consumption of scrap said that imports had been hampered by higher transportation costs with increases up to 40% of freight rates, and logistical

bottlenecks due to the lack of trucks to transport material.

“There is still a lot of uncertainty,” the consumer said, adding that requirements of alloys for May seemed slightly lower.

Platts old sheet and 6063 new bare delivered-Northeastern Mexico assessments were mostly unchanged. Old sheet was assessed at Peso 46.5-47.5/kg (104.002-106.239 cents/lb), while 6063 new bare was assessed at Peso 65-66/kg (145.379-147.616 cents/lb).

Platts net prices are free of additional value-added tax (16% IVA tax), normalized to typical order sizes of 20 mt, delivered Northeast Mexico. Conversions follow S&P Global Commodity Insight’s foreign exchange assessments at the US close, which for the week’s assessment was \$1/Peso 20.2806.

— [Claudia Cardenas](#)

LIGHT METALS

US pure magnesium rises on tightness, European prices rangebound

- US pure magnesium import rises to \$9-\$10.50/lb
- European magnesium slips to \$6,300-\$6,500/mt

Tightness in pure magnesium supply continued to underpin US spot prices for the week ended May 5, while European prices have seen rangebound trade fluctuating with Chinese export offers.

The Platts US weekly assessment for minimum-99.8% magnesium rose to \$9.00-\$10.50/lb DDP on May 5 from \$8.50-\$10.50/lb on April 28, as spot buyers have been forced to pay above \$9 to secure availability in the next month or two, according to S&P Global Commodity Insights data.

An aluminum user, who heard others were “out there searching” for magnesium, had offers at \$9-\$10/lb and recently paid around \$9/lb for a spot truckload.

“I’ve got a little bit of a gap in my supply chain,” he said, adding that he had contracted material lined up for the second half, but was waiting on an import shipment.

“I can sell \$9, and I’ve heard sales at up to \$13 on partials [truckloads],” a supplier said. “I think \$9 is the bottom and \$10 is more like the norm.”

The supplier gave a consumer an indicative offer at over \$9/lb for a load arriving in May and said the consumer was ready to accept that price.

“And that was a week ago; by the time I have it, it might be \$10,” the supplier added. “It’s just insane; [supply is] truly short.”

A trader heard spot business was done at \$10/lb a few weeks ago, and \$13/lb was offered and potentially booked.

“It seems like there are a whole lot of aluminum users who are looking to fill demand for the second half,” a second supplier said. “The supply situation seems even worse than it ever has been.”

Another aluminum consumer thought the spot prices were overstated, and was hoping for lower pricing on second-half pure magnesium contracts, after rejecting second-half offer in the high \$7s/lb in April.

“I had somebody offer me some alloy, and they said pricing would be the same as pure, in the \$10-\$11 range,” the second consumer said, adding that he was not looking for any spot metal.

The suppliers confirmed a wide range in offers for magnesium alloys, depending on the percentage of magnesium and how tight the specification.

A second trader said the “all over” pricing for alloys was driven by whether the origin was Taiwan, South Korea or the US. He said lower-quality 90/10 type might go for \$5/lb, while AM60B diecast alloy would command \$7/lb.

Other market participants said prices below \$6/lb were for previously negotiated contracts.

“If [it’s] a 90/10 type with no real stress on the zinc level, that’s the lower end...like \$6.15-\$6.25,” the first supplier said. “If you need lower zinc, that’s higher priced...Like AM60 type, not diecast quality but near that, I’ve heard some really big numbers, like \$8-\$9. I’ve seen quotes at \$8.50-\$9.00 for lower-zinc type metal.”

The trader heard some lower-priced competition on AM alloys at \$6.50-\$7.00/lb.

“Pure [magnesium] is being replaced by more and more secondary at higher pricing levels...\$9.00 and above,” a third supplier said.

The suppliers said that a handful of aluminum buyers – mills and extruders – were looking for several thousand tons of magnesium for H2, because US Magnesium was not expected to have additional availability until later in the year. They said some customers had hoped the producer would have completed repairs to its Utah plant by July, but that now seemed unlikely.

“There are people getting small allocations, but I also heard others are not getting anything they thought they would,” the second supplier said. He said he heard of 90/10 in the \$6/lb range.

“In this market, where you have multiple companies looking for material...I’d definitely be quoting north of \$7 [for AM alloys],” the second supplier said.

The Platts weekly diecast alloy assessment held firm at \$6.30-\$8.00/lb DDP US.

European prices muted

European prices have been rising and falling between the \$6,200-\$6,600/mt range for the past couple of weeks, fluctuating in line with Chinese export offers.

One of the suppliers heard \$6,300/mt DDP Europe offered after a recent Chinese dip, but a European trader saw Chinese offers trending up again after Asian holidays from May 1-4 to \$5,700-\$5,800 FOB.

“Magnesium producers are offering firm numbers domestically on rumors [again] of semi-coke policy tightening in May,” the trader said. “The strong US [Dollar] means the increase in export prices is less pronounced.”

A third trader agreed that Chinese sellers had boosted prices by about \$100 on May 5, the first day business resumed after the Labor Day and Hari Raya Puasa holidays. However, he said European inquiries remained thin, and he was not sure he could book \$6,500/mt in warehouse, which he achieved last week.

A consumer reported an offer at \$6,500/mt in warehouse Rotterdam, but the first trader was offering around \$6,400/mt

delivered in Europe.

The Platts weekly European free-market assessment for min-99.8% magnesium edged back down to \$6,300-\$6,500/mt in-warehouse Rotterdam from \$6,400-\$6,600/mt on April 29.

— [Karen McBeth](#)

BATTERY METALS

Kabanga Nickel ‘not waiting’ to complete feasibility, expects surging demand: CEO

- Project set for late 2025 startup
- Aims to coincide with ‘inflection point’ in EV manufacturing
- May contribute to potential regional metals hub

Kabanga Nickel is accelerating work on its “development-ready” nickel sulfide deposit in western Tanzania, now planned to start production Q4 2025 or Q1 2026 to coincide with an “inflection point” foreseen in electric vehicle manufacturing, according to the UK-registered private company’s CEO.

The project was sold by previous owners Barrick Gold and Glencore to the current owners around two years ago, with the Tanzanian government also taking a 16% stake and agreeing a 6% mineral royalty package.

Already fully licensed, Kabanga Nickel is now updating an existing bankable feasibility study from 2015, CEO Chris Showalter said. However, management doesn’t plan to wait another 12-14 months to complete the update, due to the favorable market prospects for the battery-grade nickel that the project will produce for EV batteries manufacture, he added.

“We’re not waiting for the feasibility study to complete before proceeding [with construction],” Showalter said in an interview with S&P Global Commodity Insights. “We have sufficient confidence in the existing feasibility study, and investment to allow procedures to continue.”

The project’s planned start-up in 2025-26 should coincide “with a massive increase in EVs demand,” he said, noting that Volkswagen is reported to have “sold out” of EVs for the European and US markets for the rest of this year due to surging demand.

According to a January statement, BHP has agreed to invest \$100 million in the project – with an initial \$50 million and \$50 million later this year, provided certain conditions are met. In turn, the mining major will acquire equity in the nickel mining and processing company. Of the initial tranche, \$40 million has been invested in Kabanga Nickel and \$10 million in Lifezone, which holds patents for the environmentally friendly hydrometallurgical process that will allow Kabanga to produce what Showalter describes as “clean” nickel, in the absence of a definition of “green” nickel.

The total investment required in Kabanga Nickel is put at \$1.3 billion, including \$950 million in the mine and \$350 million in the hydrometallurgical plant.

The project’s refined product output is expected to be some 48,000 mt/year of nickel; 7,000-8,000 mt/year of copper and 4,000 mt/year

cobalt, in cathode or rounds form, produced to LBMA 99.9% purity standards.

Due to the use of hydrometallurgy, CO2 equivalent emissions per mt of nickel produced at Kabanga will be 4-5 mt, making this one of the world’s lowest nickel production carbon footprints, according to Showalter.

Offtake ‘competition’

A “competition process” will be run at a later date for offtake by battery manufacturers, with carmakers and traders having already shown interest, Showalter said. No discussions have yet taken place for the potential setting up of a local battery precursors plant, although this could potentially be a “next step,” he said.

Kabanga Nickel, with a 33-year mine life at the production levels currently foreseen, is a “scalable” project whose useful life could be extended or production levels increased due to the high-grade nature of the deposit and exploration programs, Showalter said.

Regional exploration, potential metals hub

Due to the outstanding opportunities, Kabanga Nickel’s developers are moreover already extending exploration activities into six contiguous areas in the region’s mineral-rich Kibaran complex, Showalter said. The developers expect to be able to help create an east African mineral producing and processing hub based on hydrometallurgy, using LifeZone technology, he said.

The Kibaran nickel mineral complex, said to be one of the most important worldwide, is a geological belt extending through Tanzania to Rwanda, Burundi and the Democratic Republic of Congo. Discussions have already taken place in the region about the possibility of establishing a mineral processing hub for the use of various companies and countries, according to Showalter.

Tanzania’s enlarged hydroelectric power capacity – with the recent coming on stream of the Rusumo dam and a grid expansion, as well as planned expansion of the rail network – should favor the development of the regional mining industry, Showalter indicated. Tanzania, whose government is now seen favorable to mineral development, including by foreign investors, has reserves of gold, copper, cobalt and graphite as well as nickel.

London Metal Exchange cash nickel prices closed at \$30,200/mt May 5, down 0.61% on the day. Used in stainless steel and battery manufacturing, the metal started the year with a price of \$20,925/mt.

— [Diana Kinch](#)

China’s new EV sales to stay healthy in 2022 despite COVID-19 disruptions: sources

- New EV sales in May could rise from April
- Lithium prices in downtrend

Sales of new-energy vehicles in China are expected to maintain a healthy pace in 2022, even as automakers raised NEV prices and COVID-19 outbreaks disrupted production at major factories, industry sources told S&P Global Commodity Insights.

A sharp spike in China’s COVID-19 cases from February caused

supply shortages and weak production, leading to a month-on-month decline in April sales from top Chinese new-energy vehicle producers, including Nio, Li Auto Inc. and Hozon Auto.

China's automakers suspended or reduced production due to supply shortages of automotive parts following the pandemic-led lockdowns in Shanghai and nearby cities.

China's passenger car retail sales are estimated at 1.1 million units in April, down 31.9% from a year earlier, China Passenger Car Association, or CPCA, said in a report earlier.

However, production capacity of vehicle makers and auto part manufacturers in Shanghai has been gradually rising after operations restarted from April 19, the Shanghai municipal government said in a press conference May 5.

China's NEV production and sales are expected to rise in May compared to April, Cui Dongshu, secretary general of CPCA, said recently.

CPCA maintained its forecast for China's NEV sales in 2022 at 5.5 million units.

It could take a while for the vehicle producers to achieve full capacity, as automotive industry has huge supply chain networks to handle, sources said.

While vehicle production and sales in May could face some pressure, operations are expected to normalize gradually in June, they added.

China's NEV producers have been forced to hike car prices due to monthslong high raw materials prices, but such hike would not dent sales as gasoline prices remain high, while certain government policies also encourage NEV sales, sources said.

Lithium demand, prices

Prices of battery metals in China have been trending lower, because of growing production from salt lakes, softer downstream demand and the government's moves to limit price increases in raw materials.

Downstream consumers have been reluctant to place orders because of the downward trend in prices with sources expecting lithium salts prices to drop further.

However, despite the pressure, lithium prices were likely to remain at elevated levels amid high production costs and expectations of later demand recovery, sources said.

Platts assessed battery-grade lithium carbonate and hydroxide at Yuan 465,000/mt (\$70,212/mt) and Yuan 470,000/mt May 5 on a DDP China basis, down 7% and 5.2%, respectively, from a month earlier, according to data from S&P Global Commodity Insights.

China has been witnessing stellar growth in its EV industry in recent years, driven by the country's growing emphasis on decarbonization.

— *Staff*

Vale strikes long-term low-carbon nickel supply deal with Tesla

- Supply from Long Harbour, Copper Cliff refineries in Canada
- Part of strategy to increase exposure to EV industry
- Aims for 30%-40% of Class 1 nickel sales to go to EV industry

Brazil's Vale has signed a long-term contract with electric vehicle manufacturer Tesla for the supply low-carbon Class 1 nickel from its Canadian operations, it said May 6.

No details were given about the length or volume of the nickel supply.

Vale said the agreement was in line with its strategy to increase exposure to the EV industry, while leveraging its low carbon footprint.

Vale aims for 30%-40% of its Class 1 nickel sales to go to the EV industry.

The miner's Canadian operation include the Long Harbour refinery in Newfoundland, which produces rounds with a verified carbon footprint of 4.4 mt CO2 equivalent/mt of nickel - about one-third the Nickel Institute average for Class 1 nickel - and the Copper Cliff nickel refinery in Ontario, which produces pellets and powder with a verified carbon footprint of 7.3 mt CO2 equivalent/mt of nickel.

"We are pleased to have Tesla, a leader in electric vehicle production, among our customers," Vale Executive Vice President, Base Metals Deshnee Naidoo said.

"This agreement reflects a shared commitment to sustainability and shows very clearly that we are the preferred supplier for the low carbon, high purity nickel products essential for long-range batteries," she added.

The nickel price has been volatile in recent weeks, with the London Metal Exchange suspending its three-month nickel contract over the March 8-15 period due to a "backdrop of widely reported large short positions (originating primarily from the over-the-counter market), combined with geopolitical news flow and a background environment of low metal stocks," according to LME.

Since trading resumed March 16, the LME three-month nickel price has fallen from \$48,078/mt on March 7 to close at \$30,114/mt May 5.

In March, Vale signed a multiyear agreement with battery maker Northvolt for an undisclosed volume of low-carbon nickel products from Long Harbour.

Vale is due to invest \$4 billion-\$6 billion to cut absolute carbon emissions 33% by 2030, reduce 15% of its value-chain emissions by 2035 and reach net zero emissions by 2050.

— *Jacqueline Holman*

Cobalt hydroxide shipments from Durban due to resume: market sources

- Units expected to start May 7-8
- Shipping flows to be limited in near-term

Cobalt hydroxide shipments are due restart out of Durban after floods hit the South African port city and stopped logistics and threw questions over whether warehoused units were damaged, market sources said May 6.

"Allegedly units will start loading this weekend [May 7-8] but we still cannot be completely certain and shipping capacity will remain constrained," one seller said.

A second seller said: "Some vessels have started to leave the port but none of our cobalt hydroxide has left the port yet."

Both sources said that the shipping flows will be limited in the near term.

Glencore had called a force majeure in mid-April after sustained rainfall started on April 8 had caused widespread damage throughout the KwaZulu Natal province, including Durban, which hosts the main port for cobalt hydroxide exports trucked from the Democratic Republic of Congo.

It is unclear if that has subsided.

At the time, the sellers went in “assessment mode” as they needed to see what damage the flood had caused to units sitting in storage.

The second seller said they had not lost any stocks, but some product would need to be rebagged, which would take some time.

While the floods have caused disruption to the supply side of the market, the downstream has also been struggling because of pandemic-related lockdowns in China.

The high price of cobalt hydroxide and cobalt metal, with a weakening cobalt sulfate price had been eating into profit margins prior to the flooding in Durban lockdowns in China.

Cobalt sulfate was assessed at an all-time high of Yuan 120,000/mt assessed on March 25, and has been steadily coming down since then to Yuan 104,000/mt on May 6.

Platts assessed 30% Co cobalt hydroxide at \$32.40/lb CIF China May 6, for spot cargoes aligned to Platts methodology, loading 15-60 days out, according to S&P Global Commodity Insights. This fall from an all-time high of \$34.10/lb was due to downstream weakness in China.

This price did hold between \$34/lb-\$34.10/lb from March 29 to April 27 and was largely unimpacted by the force majeure and lack of shipments out of Durban.

China’s ongoing lockdown measures have closed factories or curtailed production and also stopped vessels docking in to ports and unloading goods.

— [Michael Greenfield](#)

Cobalt hydroxide prices steady, supply and demand disruption continues

- China lockdowns continue, some bright spots for logistics emerge
- Metal demand continues to be thin

Cobalt hydroxide prices were unchanged this week with both downstream and upstream continuing to struggle, although the shipping struggles out of Durban were showing some signs of easing.

S&P Global Commodity Insights assessed 30% Co cobalt hydroxide at \$33/lb CIF China May 5, unchanged for spot cargoes aligned to Platts methodology, loading 15-60 days out.

“Delays from Durban could keep prices supported but the demand is terrible,” one Asian trader said.

While lockdowns in China continue, sources did report that the supply delays were starting to ease.

“Our service operators say that the port situation has improved and is now running but there is a lot of backlog to clear, which is impossible to be digested within a short time frame,” one cobalt sulfate producer said.

“Units might start loading this weekend but we are not certain and capacity will remain constrained,” one seller said.

Metal trades sideways

Platts assessed 99.8% Co metal at \$39.05/lb-\$40/lb in-warehouse Rotterdam May 5, unchanged from a week ago.

European traders reported some cheap offers coming out of China, with Chinese traders looking for cash flow.

Although, these offers were not attractive to European buyers due to the high container freights, reportedly sitting at \$10,000 per container, and the long lead times.

Trade in Europe and US continued to be slow with only one deal reported this week.

— [Michael Greenfield, Staff](#)

Anglo unveils world’s largest hydrogen-powered mine haul truck

- 2MW hydrogen-battery hybrid truck
- Capable of carrying 290 mt payload
- Part of Anglo’s American’s nuGen Zero Emission Haulage Solution

Anglo American has launched a prototype of the world’s largest hydrogen-powered mine haul truck to operate at its Mogalakwena platinum group metals mine in South Africa, the company said May 6.

The company said the 2MW hydrogen-battery hybrid truck, generating more power than its diesel predecessor and capable of carrying a 290 mt payload, is part of Anglo American’s nuGen Zero Emission Haulage Solution.

The nuGen project at the Mogalakwena mine, is owned Anglo American Platinum, a subsidiary of Anglo American, and provides a fully integrated green hydrogen system, comprising of production, fuelling and haulage system, with green hydrogen to be produced at the mine site, it said.

“Over the next several years, we envisage converting or replacing our current fleet of diesel-powered trucks with this zero-emission haulage system, fuelled with green hydrogen,” Anglo American CEO, Duncan Wanblad, said in a statement.

“If this pilot is successful, we could remove up to 80% of diesel emissions at our open pit mines by rolling this technology across our global fleet,” Wanblad said.

Anglo American Platinum CEO, Natascha Viljoen, said hydrogen has a key and wide-ranging role to play in achieving a low carbon future.

“Particularly as an energy carrier enabling the development of a renewables-based power generation system. We are particularly excited about the potential of nuGen, amongst other opportunities, as we work to champion the development of South Africa’s Hydrogen Valley,” Viljoen said.

— [Filip Warwick](#)

China’s largest EV battery supplier CATL to raise funds for new 135 GWh/year capacity

- Total capacity to hit 260-280 GWh/year once projects are commissioned
- CATL looking to offset soaring raw material prices

China's largest power battery supplier Contemporary Amperex Technology Co. Ltd. (CATL) is planning to raise funds for expanding its lithium-battery capacity as part of efforts to meet an explosive demand growth in the country's electric vehicle market.

CATL is looking to issue shares with a total value of Yuan 45 billion (\$6.7 billion), with the raised capital invested in four new projects with a total lithium-ion battery capacity of 135 GWh/year, the company said May 5.

CATL's new capacity will add to its current capacity of 170.4 GWh/year seen at the end of 2021. Its total capacity will reach 260-280 GWh/year after the established product lines attain designed capacity, according to the company.

CATL said its total battery capacity will reach more than 670 GWh before 2025 in view of surging demand for power and storage battery in the years ahead.

CATL and other major industry players are looking to bank on China's electric vehicle industry's explosive growth seen recently, mostly owing to the country's decarbonization drive.

As EV industry boomed in China, the rush has propped up heavy industrial demand for raw materials to build EV components such as batteries.

CATL's investment plans to boost battery capacity are reasonable, as these plans are made on the basis of industrial policy, market environment and trends, combined with CATL's development forecast for the industry, the company said.

CATL said it expected power battery delivery will enter the TWh era and storage industry will also see a dramatic rise in the years ahead.

Raw material costs

Battery metals prices have been rising since the fourth quarter of 2021 and constantly hitting fresh highs, impacting production costs for battery makers.

As a key consumer for battery metals, CATL said it has taken a series of measures like signing long-term contracts to ensure supply chain stability. In addition, the company increased some battery prices to pass on the pressure of rising production costs.

CATL has almost completed negotiations with customers to raise some battery prices, which will take effect gradually in the second quarter of this year, the company said.

To ensure a stable supply of key raw materials and battery materials, CATL has also stepped into lithium, nickel, cobalt and phosphorus mines and battery materials projects.

CATL reached cathode and related materials output of 23.38GWh in 2021, up 255.9% from a year ago, according to the company data.

— *Staff*

Pensana to take FID, break ground on Saltend rare earths plant in June 2022

- Performance benefits of rare earths hard to replicate
- Development of Angola mine to start June 28

UK-based magnet metal project developer Pensana plans to take a final investment decision and break ground on its rare earth metals

plant at Saltend in East Yorkshire in June, Pensana chairman Paul Atherley said in emailed comments May 6.

Development of the project comes at a time when prices for rare earths and other metals used in electric vehicle batteries have skyrocketed on tight supplies and growing demand from energy transition. Analysts say that prices could rise considerably more.

S&P Global Commodity Insights assessed Lithium Carbonate CIF North Asia at \$75,000/mt May 5, compared to \$33,800/mt on Jan. 3 – the first assessment date in 2022.

High prices and competition for supplies from the wind industry have led some automakers to say they don't see rare earth usage in permanent magnet motors as a sustainable technology moving forward.

Atherley cited Adamas Intelligence forecasts for Neodymium and Praseodymium oxide prices to average in excess of \$200,000/mt over the next decade and increase thereafter.

"At the forecast prices the cost to an EV is still only around \$250 per vehicle, with considerable performance benefits in terms of range and battery life which are going to be hard to replicate with a substituted product," Atherley said.

He added that since the start of 2022 the company has received growing interest in supply from Saltend from a growing number of EV and Offshore Wind Turbine original equipment manufacturers.

Pensana has applied for funding from the Automotive Transformation Fund and is hopeful of a positive response, but does not have any indication on timing, he said.

Production plans

Pensana plans production capacity of 12,500 mt/year of total rare earth oxides, including 4,500 mt/year of NdPr oxides at Saltend - this is around 5% of expected 2025 world demand.

Pensana is targeting customers in South East Asia, the UK, US, and in the longer term Europe.

The plant is a rare example of rare earth processing outside of China, which has around 93% of global processing capacity of oxides.

The Pensana project is located in the Saltend Chemicals Park, owned and operated by px Group.

"The project is well underway with its FEED engineering and also on its infrastructure connection," Patrick Pogue, group director, growth and innovation at px Group said May 5.

Pensana also plans to recycle rare earth metals at the site.

"We are planning to start recycling from 2024 onwards and expect it to be economically viable as demand is growing strongly, but it will depend on the availability of feedstock," Atherley said.

The Saltend plant will process feedstock from Angola, South America and Europe.

Pensana is planning a stone laying ceremony on June 28 for its mine in Angola.

"We expect it will come into production mid-next year, producing around 5% of the world's requirements for magnet metal rare earths," Atherley said.

— *Rosemary Griffin, Diana Kinch*

COPPER

China's copper concs TCs fall on stronger buying interest

- Trader offers at \$80/mt for June, July shipments
- Mixed sentiments seen in spot market

The Platts CIF China Clean Copper Concentrates treatment and refining charges were assessed at \$79.90/mt and 7.99 cents/lb May 6, down by 80 cents/mt and 0.08 cent/lb, respectively, from May 5, according to data from S&P Global Commodity Insights.

Producer-to-trader copper concentrate TC/RC differentials were assessed at minus \$6.20/mt and minus 0.62 cent/lb, respectively, up 10 cents/mt and 0.01 cent/lb from May 5.

Sporadic offers were heard at \$80/mt from a trader to smelter for June and July clean copper concentrate, while buyers were in a wait-and-see stance.

"If a smelter has urgent demand, that is the price they have to pay," a trader said.

A seller said that smelters were willing to discuss at around the \$80/mt level for very clean copper concentrate loading over July-August.

Offers from producers for nearby shipments were muted, and water shortages in Chile continue to impact copper concentrate production, a source said.

"The market has overreacted over Xiangguang's production cut in March. Suddenly, many buyers [have] come out to buy, but producers have low inventory levels," a source said.

Indicative offers were heard in the low \$80s/mt from a trader to smelter for cargoes loading in September onward.

"The market is still in surplus for second half, so TCs will not go down by much," a source said.

A few sources said that it was difficult to tell where the market level was; both buyers and sellers were still digesting recent fundamental changes.

In Europe, a smelter in Serbia was still idled, and regional copper concentrate was heard being sold to European smelters, sources added.

A European source said that there were still offers around, just that quality may not be very standard.

— *Lu Han*

FERROALLOYS & STEEL

Ukraine's Q1 ferroalloys production falls 1% on year

- March ferroalloys output at 44,670 mt
- Nikopol ferroalloys plant Q1 production up 4.4% on year
- Zaporizhia ferroalloys plant Q1 output down 4.3% on year

Ukraine's ferroalloys production fell 1% year on year to 185,080 mt in January-March, Ukrainian ferroalloy producers association UkrFA said May 6.

The country's ferroalloys plants produced 157,370 mt of silicomanganese in the first quarter, up from 141,580 mt in Q1 2022, while production of ferrosilicon decreased to 12,560 mt from 18,400 mt and ferromanganese output dropped to 14,670 mt from 26,960 mt, UkrFA said.

In March alone ferroalloys output decreased to 44,670 mt from 72,610 mt a year earlier, following the invasion by Russia on Feb. 24.

Ukraine produced 42,800 mt of silicomanganese in March, down from 54,100 mt a year earlier, with ferromanganese down to 640 mt from 11,800 mt and output of ferrosilicon at 1,230 mt, down from 6,710 mt in March 2021.

Ukraine's biggest ferroalloys smelter, the Nikopol Ferroalloy Plant, produced 148,930 mt of ferroalloy in Q1, up 4.4% on the year.

The company produced 143,480 mt of silicomanganese, up from 127,700 mt, but output of ferromanganese decreased to 5,450 mt from 14,890 mt.

NFP is capable of producing about 1.2 million mt/year of ferroalloy.

The Zaporizhia Ferroalloy Plant, or ZFP, produced 36,150 mt of ferroalloy in Q1, down 4.3% year on year.

The company's output of ferrosilicon fell to 13,890 mt from 18,400 mt, production of ferromanganese fell to 9,700 mt from 12,070 mt and output of silicomanganese dropped to 12,560 mt from 13,880 mt a year earlier.

ZFP also produced 1,380 mt of electrolytic manganese, in Q1, up from 1,130 mt a year earlier.

In 2021, Ukraine's output of ferroalloys increased by 14.4% to 850,950 mt.

— *Alexander Bor*

PRECIOUS METALS

Rhodium falls \$650/oz on lack on automotive demand, Asian holidays

- Asian consumers on holiday early in week
- US automotive sales down in April

Rhodium prices dropped nearly \$650/oz during the week ending May 5 due to a lack of interest from Asian industrial buyers, many of whom were on holiday.

The Platts New York Dealer rhodium price range, published by S&P Global Commodity Insights, slipped to \$16,000-\$18,000/oz for the April 29-May 5 period from \$17,300-\$18,000/oz the week prior.

"The bids have really fallen away," one PGMs refiner said, putting this week's range of physical trades at \$16,000-\$18,000/oz.

"It's hard to pinpoint exactly why, but it was sold steadily, and we didn't see a lot of demand," he said. "There were a lot of Asian holidays, with everyone out Monday [May 2]."

Another PGMs refiner put this week's market at \$16,200-\$17,800/oz and pointed to the slowdown in automotive production and the growing coronavirus lockdowns in China.

More than 80% of annual rhodium and palladium demand comes from the global automotive industry, which uses the metal in catalytic

converters to control greenhouse gas emissions.

For that reason, rhodium often follows palladium futures trading.

“Palladium is still hanging on the lower end of the [\$2,500-\$2,200/oz] range, because of the Russia situation,” the refiner added. “Metal is still getting to the West, but people are still cautious that 40% of the world’s palladium supply may be sanctioned.”

A US PGMs dealer agreed that demand was lacking and said only nominal volumes traded.

“For whatever reason, the market came off hard; it’s looking for a level,” he said.

“But rhodium sliding makes all the sense in the world with the loose forward [curve] and the weak automotive demand.”

A second US PGMs dealer said the weak automotive demand was especially weighing on rhodium, noting that US auto sales for April released this week showed a 17% decline from a year ago, according to figures from research firm LMC Automotive.

“Even with the auto manufacturers on two-week slowdowns on and off, that is clearly felt in the PGM market, where rhodium and palladium are highly sensitive,” he said, putting the week’s trading range at \$16,100-\$17,900/oz.

— [Nick Jonson](#)

Rhodium prices drop on US Fed decision, China lockdowns: analysts

- Platts rhodium price range falls to \$16,000-\$18,000/oz
- Lockdowns in China impacting demand
- Auto output likely to remain main limiting factor for rhodium demand

Rhodium prices saw a marked week on week retreat with the pull back as a result of the rise in interest rates by the US Federal Reserve and negative sentiment around Chinese demand, as coronavirus-related lockdowns continue to impact on industrial activity in the country, market analysts told S&P Global Commodity Insights.

The Platts New York Dealer rhodium price range, published by S&P Global Commodity Insights, dropped to \$16,000-\$18,000/oz for the April 29–May 5 period compared with \$17,300-\$18,000/oz the week prior.

Heræus Precious Metals global head of trading, Henrik Marx, told S&P Global that the increase in rates certainly had an impact.

The US Federal Reserve raised interest rates by half a percentage point on May 5, the biggest rate interest rise since 2000.

The increase in interest rates may potentially affect consumer spending and may in turn see the auto sector taking a hit in terms of new sales in Asia and US. Additionally, continued lockdowns in China are also impacting demand.

“Both factors definitely have some effect on precious metals prices,” Umicore precious metals trader Sven Bandilla told S&P Global.

The small illiquid rhodium market is characterized by supply and demand fluctuations, Bandilla said.

“Demand from the automotive sector globally is currently far from

peaks. Since the automotive sector is by far the largest consumer of rhodium, this will obviously have an effect on the price development of the metal, assuming supply remains constant, on the whole there are no significant changes here,” Umicore’s analyst said.

Rhodium is used in automobile catalytic converters to control greenhouse gas emissions. More than 80% of the annual demand for rhodium comes from the automobile industry.

Lockdowns & auto sector

As the world’s top metals consumer, a worsening coronavirus situation in China may well continue to hit metal demand.

MKS PAMP SA head of metals strategy, Nicky Shiels told S&P Global: “I’d pin rhodium weakness more on China’s lockdowns than the Fed/macro/higher interest rates. Growth data globally also rolling over.”

Though the sharp decline in the rhodium price was the result of a broad market sell off in response to the Fed, additionally, auto demand has already been impacted by high prices, due to low inventory, and coronavirus shutdowns in China, CPM Group head of precious metals research Rohit Savant told S&P Global.

“Rising rates will worsen the situation. Prices should find support from upcoming wage negotiations in South Africa, however,” Savant said.

South Africa accounts for around 80% of global mined supply of rhodium.

In April, South Africa’s two largest mining labor unions said they planned to give notice of a secondary strike at precious metals miner Sibanye–Stillwater’s platinum operations in support of the ongoing wage strike at the company’s gold operations.

Aside higher interest rates which are expected to affect consumer spending, vehicle production is anticipated to remain the main limiting factor for rhodium demand for most of 2022, South African research firm Afriforesight’s head of precious metals, Pearson Mururi, told S&P Global.

“The recent decline in rhodium prices is driven mostly by Covid disruptions in China, shut down of vehicle plants in Russia and continued microchip shortages which has led to low vehicle sales in all major regions in first four months of 2022 and is now only expected to start easing in late 2022,” Mururi said.

UK-based minor metals trading company Lipmann Walton & Co.’s trader Karolina Jackiewicz told S&P Global that there is a strong probability of a recession in 2022, which will impact consumers incomes and subsequently car sales.

“But we also must remember that the semiconductor production is struggling to keep up with the demand,” Jackiewicz said.

ANZ analysts said the platinum group metals market will be tracking semiconductor availability.

“Renewed disruptions in chip supply could delay the recovery in demand for auto catalysts,” ANZ said.

Johnson Matthey said its London rhodium base price on May 6 stood at \$16,800/oz, down 7% week on week.

— [Filip Warwick](#)

Endeavour Mining says Q1 gold output up 14% on year

- Endeavour positioned to meet full year guidance
- Sabodala-Massawa contributes largest portion of gold ounces in Q1
- Processing plant expansion at Sabodala-Massawa underway

West Africa's largest gold miner Endeavour Mining's produced 357,000 oz of gold in the first three months of 2022, increasing 14% year on year, the company has said.

Endeavour said this was due to stronger performances at its flagship Houndé and Ity mines in Burkina Faso and Côte d'Ivoire, respectively as well as a full quarter of production from Sabodala-Massawa in Senegal and Wahnion in Burkina Faso, which it acquired as part of its buy-out of Teranga Gold Corporation in February 2021.

The company's strong Q1 results meant it was well positioned to meet its 2022 full year gold production guidance of 1.32 million-1.4 million oz, it said May 5.

The Sabodala-Massawa mining complex contributed the largest portion of production at 96,000 oz in Q1, it said, which was down 8.6% quarter on quarter, primarily due to the lower average grade milled and slightly lower recoveries and mill throughput.

Sabodala-Massawa is expected to produce 360,000-375,000 oz of gold in 2022.

The Massawa deposit is being integrated into the Sabodala mine through a two-phased approach, Endeavour said.

Phase 1 of the plant expansion, completed in Q4 2021, had facilitated the processing of an increased proportion of high grade, free-milling Massawa ore through the existing Sabodala processing plant. Phase 2 will add an additional processing circuit designed to process the high-grade refractory ore from the Massawa deposits, it said.

The Sabodala-Massawa definitive feasibility study released April 4, defined a robust Phase 2 expansion project adding a 1.2 million mt/year processing circuit.

This expansion would add incremental gold production of 1.35 million oz over the life of the expansion project, lifting Sabodala-Massawa to top tier status, the company said.

Endeavour said construction of the project started in April, with early stage works underway including access road and drainage construction. Construction of the processing plant and associated infrastructure will ramp up significantly through 2022.

— [Chantelle Kotze](#)

Russian gold output growth questionable under 'uncertainties': official

- 335-340 mt target may become unattainable
- Government considering linking ruble to gold

The persistence of a "large number of uncertainties" may significantly slow the Russian gold industry's growth in the short and medium term, an official at Russia's Institute of Geotechnologies said May 6.

Early in the year, IGT expected this year's gold production in Russia within the 335-340 mt range, but today it cannot reiterate that forecast

and finds it difficult to predict the progress in Russian gold mining in 2022 and beyond, Mikhail Leskov, director for business development at IGT, told S&P Global Commodity Insights.

Sanctions against Russia over its war in Ukraine and supply chain shortfalls are hitting all Russian industries hard.

The LME spot gold price stood at \$1,875/oz on May 5, down from \$1,920/oz a month ago.

Last year, Russia produced 333.4 mt, remaining the second largest gold mining country in the world after China with its 370 mt output. Russia increased gold mine production by 0.7% from 2021 and accounted for 11% of the world's total, tentatively estimated at 3,000 mt.

Russian 10 largest gold miners together produced 208 mt providing 62.5% of the country's total gold volume, according to IGT.

Back in 2021, four gold producers with operations in Russia — Polyus, Polymetal, Kinross and Nord Gold — remained in the world's top 20 gold miners. Two of them — Polymetal and Nord Gold — have their major operations in Russia, but have assets in other countries too. While Kinross has recently left its operations in Russia to Highland Gold, and the latter can make it to the world's top 20 this year.

A year ago, IGT suggested that Russia stood a chance to become the world's largest producer of yellow metal this decade, as it kept expanding mining operations.

In the meantime, the Russian government is probing the idea of pegging Russia's currency to gold bullion.

Experts are working on a project to create a monetary and financial system, which in particular proposes to back ruble with gold and a group of goods with foreign currency values to bring the ruble exchange rate in line with the real purchasing power parity, according to what Nikolai Patrushev, the secretary of the Security Council of Russia, told Rossiyskaya Gazeta, a newspaper published by the government of Russia.

For the sovereignization of any national financial system, its means of payment must have intrinsic value and stability without being tied to the dollar, Patrushev said in that late April interview.

A representative of the World Gold Council declined to comment on the idea until it is formalized.

— [Ekaterina Bouckley](#)

LEAD & ZINC

Nexa Resources Cajamarquilla zinc refinery strike looks to be 'lengthy' after talks collapse: union official

- Strike entered its third day
- Refinery union, company to resume talks May 9

The union at Nexa Resources' 320,000 mtpy Cajamarquilla zinc refinery foresees a "lengthy" strike as both sides toughened their stance after talks for a three-year labor agreement broke down, a union official said May 6.

The stoppage, now in its third day, has been heeded by 97% of the union's 300 members after the government declared it legal, union general secretary Roberto Huachaca told S&P Global Commodity Insights.

The union is pushing for a 9 soles (\$2.38) annual wage increase every year in a three-year agreement, while the company has offered between 6.10 and 6.30 soles (\$1.61-\$1.67) per year, Huachaca said. The union is also demanding bonuses for workers with a family and for reaching a labor deal.

“The company withdrew some points regarding proposed pay increases, and in turn we have decided to negotiate solely a one-year deal,” Huachaca said in a telephone interview in Lima. “This is going to be a lengthy process.”

“The company will continue to participate and dialogue in the negotiation spaces, making all possible efforts to reach an agreement,” Nexa’s press office said in an e-mailed response to questions.

Government-brokered talks are set to resume May 9, according to Huachaca.

Nexa, which also controls the Cerro Lindo, El Porvenir and Atacocha zinc-lead-silver mines in Peru, refined 328,000 mt of zinc at cash costs of \$1.16/mt last year, according to the company. The facility also refines silver, copper and cadmium. The firm, which acquired the refinery from Teck in 2004, completed a \$500 million expansion to double installed capacity in 2010.

Peru, the world’s second-largest zinc miner, produced 1.53 million mt of zinc last year. Workers have gone on strike over the past 12 months at mines operated by Buenaventura, Volcan and Mitsui.

— Alex Emery

COMMODITIES

Rio Tinto produces first scandium oxide batch in Quebec

- Output targets aluminum alloy applications
- Rio Tinto now sole North American producer of scandium oxide
- Company to ramp up 3 mt/year facility; represents 20% of market

Rio Tinto has produced its first batch of high purity scandium oxide at its commercial scale demonstration plant in Sorel-Tracy, Quebec, making it the first North American producer of the mineral used in aluminum alloys and solid oxide fuel cells, the company said May 6.

The scandium oxide was produced through Rio Tinto’s Fer et Titane division, which is now preparing to ramp up production at its plant to its nameplate capacity of 3 mt/year, according to a statement.

“This is a key milestone in the development of a secure supply of scandium, demonstrating our ability to de-risk the global supply chain for this critical mineral,” Rio Tinto Fer et Titane Managing Director Stéphane Leblanc said. “With this breakthrough process creating value from waste, Rio Tinto Fer et Titane’s ambition is to become a key supplier in the global scandium market.”

Rio Tinto said the anticipated 3 mt/year capacity represents about 20% of the global market. It may consider options to expand production capacity in the future depending on market demand, it added.

The Quebec plant extracts high purity scandium oxide from the waste streams of Rio Tinto’s titanium dioxide operations in the region.

The global mining and metals company said scandium oxide can be used to create aluminum scandium master alloys used in aerospace, defense and 3D printing applications. The alloy has desirable strength, heat resistance, corrosion resistance and welding properties, according to the company’s website.

— Nick Lazzaro

US to investigate impact of Section 232 tariffs on metal imports

- Report to examine tariffs in effect as of March 15
- Public hearing for investigation to be held July 21

The US International Trade Commission has begun an investigation into the Section 232 tariffs to examine their impact on imports of steel and aluminum and related domestic industries.

The investigation and subsequent report will also evaluate the effect of Section 301 tariffs on a broader range of product imports, the ITC said in a statement late May 5.

“The report will provide, to the extent practicable, background information on the Section 232 and 301 tariffs and an overview of the tariffs that were in effect as of March 15, 2022, [as well as] an economic analysis of the impact of these tariffs on US trade, production and prices in the industries most affected by these tariffs,” the commission said.

The ITC said funding for the investigation was included in the most recent federal budget passed in March.

A public hearing in connection with the investigation will be held on July 21, and further information regarding the hearing will be provided by June 21, the ITC said. Requests to appear at the hearing are due by July 6, it added.

The report is expected to be prepared and submitted to Congress by March 2023.

Law firm Wiley, which has an international trade practice, said the ITC is able to conduct general fact-finding investigations into matters involving tariffs or trade under Section 332 of the Tariff Act of 1930 and upon a request from the president or certain congressional committees.

“Section 332 investigations are primarily intended to assist policymakers in understanding trade-related issues,” Wiley said in a statement May 6. “As such, while they cannot result in changes to duties themselves, they offer an opportunity for stakeholders in the trade community to present relevant information that can shape policy debates on a going-forward basis.”

Former US President Donald Trump enacted a 10% tariff on aluminum imports and 25% tariff on steel imports from most countries in 2018 under Section 232 of the Trade Expansion Act. Since then, some countries have been exempted from the tariff or have been granted an annual quota allowance for a certain volume of duty-free imports.

Tariff effect on imports

Canada and Mexico generally represent the two largest sources of US steel and aluminum imports, and both countries are currently exempted from the Section 232 tariffs.

Since 2010, US steel imports from all countries, excluding Canada and Mexico, peaked at 31.41 million mt in 2014, according to US Census Bureau data aggregated by the Commerce Department. Steel imports under these parameters have not surpassed 20 million mt since 2018, when they totaled 21.47 million mt.

US aluminum imports in the previous decade, excluding shipments from Canada and Mexico, peaked at 3.88 million mt in 2017 and steadily fell each year to 2.18 million mt in 2020. Imports then rose to 2.53 million mt in 2021.

— [Nick Lazzaro](#)

US aluminum premiums slip on order pushbacks and recession fears despite tight supplies [...from page 1](#)

32 cents for 2023.

A second trader lowered his firm offer level by 0.50 cents to 40.50 cents.

The range of indicative values slipped on the low end to 38-42 cents.

Another trader, who did not see any falloff in demand, said, "Everyone is saying consumers are taking maximums on their contracts and some are taking extra."

But a fourth trader said: "If the equity markets continue to fall and interest rates keep going up, the whole mood will get crappy. General sentiment is turning bearish. Interest rates are going up, so mortgage rates are affected. We will have to see how it affects the housing market, and auto is still questionable. Will consumers still buy goods?"

He said, "People are nervous. The fundamentals are still good, but in three months from now, they may not be as good."

— [Tina Allagh](#)

ASSESSMENT RATIONALES

Platts Alumina Australia Daily Rationale

The Platts Australian alumina assessment was steady at \$370/mt FOB May 6, according to data from S&P Global Commodity Insights.

Tradable values provided by potential buyers and sellers centered at \$370/mt and ranging from \$360-\$375/mt for spot alumina cargoes aligning to Platts methodology.

No trades, firm offers or bids were reported.

This rationale applies to market data symbol: MMWAU00

Platts CCC Clean Copper Concentrates CIF China Rationale

The Platts CIF China Clean Copper Concentrates treatment and refining charges were assessed at \$79.90/mt and 7.99 cents/lb May 6, down by 80 cents/mt and 0.08 cent/lb, respectively, from May 5.

Tradable values were heard at \$80-\$81/mt for July clean copper

concentrates, trader to smelter, M+2 or M+4 pricing at a seller's option. Considering a \$4/mt backwardation between September and October, the tradable value normalized to \$79.40-\$80.40/mt on M+3 pricing basis.

Producer-to-trader copper concentrate TC/RC differentials were assessed at minus \$6.20/mt and minus 0.62 cent/lb respectively, up 10 cents/mt and 0.01 cent/lb from May 5. Tradable values were heard at \$73-\$74/mt for July clean copper concentrate, producer to trader, M+1 or M+4 pricing at buyer's option. Considering a \$1/mt contango between October and November, the tradable values normalized to \$74.15-\$74.15/mt on an M+3 basis for July loading clean copper concentrate.

This rationale applies to market data symbols: PCCCB00, PCCCO0.

Platts Japan CIF Spot Aluminum Premium Assessment Rationale

S&P Global Commodity Insights assessed the Platts CIF Japan spot premium for 99.7% P1020/P1020A aluminum ingot at \$100-\$110/mt plus London Metal Exchange cash, CIF Japan, on May 6, unchanged from April 28.

Tradable levels were indicated at \$100-\$130/mt for cargoes aligned to Platts methodology. No market data was excluded from the assessment.

The above rationale applies to market data symbol: MMANA00.

Platts Global Molybdenum Oxide Daily Rationale

The Platts Daily Dealer Molybdenum Oxide assessment was \$19.10-\$19.15/lb on May 6, down from \$19.15/lb-\$19.20/lb the previous day, data from S&P Global Commodity Insights showed.

There was one deal for powder at \$19.15/lb on a delivered Europe basis, which netted back to \$19.10/lb. This deal saw the low end of the range fall, with the high end moving down by the same amount.

There were two deals that did not match Platts' specifications. One was at \$19.15/lb in-warehouse Chile, while the second was at \$19.25/lb but for forward delivery. Neither of these deals impacted the assessment.

The Asian market was untraded.

The above rationale applies to the Platts Global Molybdenum Oxide assessment, with the associated symbol MMAYQ00.

Platts US MW Aluminum Transaction Premium Assessment Daily Rationale

The Platts spot 99.7% P1020 US Aluminum Transaction Premium was assessed at 38.7 cents/lb plus LME cash, delivered Midwest, net 30-day payment terms May 6, down from 38.9 cents/lb previously on lower bid, offer, and indicative value levels.

The most competitive firm open bid, from a trader, was down 0.25 cent to 36.25 cents/lb, delivered spot Midwest, for 500 mt, net-30 terms.

The most competitive firm open offer, from the same trader, fell 0.25 cent to 38.75 cents/lb, delivered spot Midwest, for up to 1,000 mt, net-30 terms.

The range of indicative values slipped on the low end to 38-42 cents/lb.

No market data was excluded from the May 6 assessment.
This rationale applies to market data symbol MMAKE00.

MARKETPLACE HEARDS

May 6

Platts aluminum, 99.7% Al, P1020, spot, delivered US Midwest, net-30: up to 1,000 mt offered at LME cash plus 38.75 cents/lb: trader
Platts aluminum, 99.7% Al, P1020, spot, delivered US Midwest, net-30: 500 mt bid at LME cash plus 36.25 cents/lb: trader
Platts aluminum, 99.7% Al, P1020, spot, delivered US Midwest, net-30: 500 mt offered at LME cash plus 40.50 cents/lb: trader
Platts aluminum, 99.7% Al, P1020, spot, delivered US Midwest, net-30: tradable value at LME cash plus 39-40 cents/lb: trader
Platts aluminum, 99.7% Al, P1020, spot, delivered US Midwest, net-30: tradable value at LME cash plus 38-39 cents/lb: trader
Platts aluminum, 99.7% Al, P1020, spot, FCA Baltimore, net-cash: up to 500 mt offered at LME cash plus 36.25 cents/lb: trader
Platts aluminum, 99.7% Al, P1020, spot, FCA Toledo, net-cash: up to 500 mt offered at LME cash plus 36 cents/lb: trader
Platts aluminum, 99.7% Al, P1020/1020A, May, CIF Japan: tradable value at LME cash plus \$130/mt: International trader
Platts molybdenum, oxide briquettes, 57% Mo, in drums, spot, DDP Europe: 20 mt offered at \$19.50/lb Mo: trader
Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Rotterdam: tradable level at \$19.15/lb Mo: trader
Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Chile: 20 mt sold at \$19.15/lb Mo: trader
Platts molybdenum, oxide powder, 57% Mo, spot, DAP Central Europe: 20 mt sold at \$19.15/lb Mo: Producer
Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Rotterdam: tradable level at \$19.15-\$19.20/lb Mo: trader
Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Busan: 20 mt offered at \$19.15/lb Mo: trader
Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Busan: 20 mt offered at \$19.20/lb Mo: trader
Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Busan: 20 mt bid at \$19/lb Mo: trader
Platts aluminum, alumina, 30,000 mt May/June, FOB Kwinana/Bunbury, net-cash: tradable value at \$370-\$375/mt: producer
Platts aluminum, alumina, 30,000 mt May/June, FOB Kwinana/Bunbury, net-cash: tradable value at \$360-\$370/mt: consumer
Platts aluminum, alumina, 30,000 mt May/June, FOB Kwinana/Bunbury, net-cash: tradable value at \$370/mt: trader
Platts aluminum, alumina, 30,000 mt May/June, FOB Kwinana/Bunbury, net-cash: tradable value at below \$350/mt: consumer

May 5

Platts aluminum, A380 secondary alloy, spot, delivered US Midwest, net 30-60 days: sale at \$1.64/lb: producer
Platts aluminum, A380 secondary alloy, spot, delivered US Midwest, net 30-60 days: tradable value at \$1.65/lb: producer
Platts aluminum, A380 secondary alloy, spot, delivered US Midwest,

net 30-60 days: offer at \$1.65/lb, not booked: producer
Platts aluminum, A380 secondary alloy, spot, delivered US Midwest, net 30-60 days: tradable value at \$1.645/lb: diecaster
Platts aluminum, A380 secondary alloy, spot, delivered US Midwest, net 30-60 days: tradable value at \$1.62-\$1.65/lb: diecaster
Platts aluminum, A380 secondary alloy, spot, delivered US Midwest, net 30-60 days: tradable value at \$1.62/lb: trader
Platts aluminum, 99.7% Al, P1020, spot, FCA Baltimore, net-cash: up to 500 mt offered at LME cash plus 36.25 cents/lb: trader
Platts aluminum, 99.7% Al, P1020, spot, FCA Toledo, net-cash: up to 500 mt offered at LME cash plus 36 cents/lb: trader
Platts aluminum, 99.7% Al, P1020, spot, delivered US Midwest, net-30: tradable value at LME cash plus 40-42 cents/lb: trader
Platts aluminum, 99.7% Al, P1020, spot, delivered US Midwest, net-30: tradable value at LME cash plus 38.50-39.50 cents/lb: trader
Platts aluminum, 99.7% Al, P1020, spot, delivered US Midwest, net-30: 500 mt bid at LME cash plus 36.50 cents/lb: trader
Platts aluminum, 99.7% Al, P1020, spot, delivered US Midwest, net-30: up to 1,000 mt offered at LME cash plus 39 cents/lb: trader
Platts aluminum, 99.7% Al, P1020, spot, delivered US Midwest, net-30: 500 mt offered at LME cash plus 41 cents/lb: trader
Platts molybdenum, oxide briquettes, 57% Mo, spot, DDP Europe: offer reported at \$19.55/lb Mo
Platts molybdenum, oxide briquettes, 57% Mo, spot, DDP Europe: offer reported at \$19.45/lb Mo
Platts molybdenum, ferromolybdenum, 65% Mo, spot, duty-paid, in-warehouse Europe: 20 mt reportedly traded at \$46.10/kg Mo
Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Busan: bid interest at \$19/lb Mo: trader
Platts molybdenum, oxide powder, 57% Mo, in drums, spot, in-warehouse Busan: 20 mt offered at \$19.25/lb Mo: smelter
Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Busan: 20 mt offer indications at \$19.15-\$19.25/lb Mo: trader
Platts aluminum, alumina, 30,000 mt June, FOB Kwinana/Bunbury, L/C AS: reported traded at \$370/mt after assessment close at 4:30 pm Singapore time

May 4

Platts aluminum, 99.7% Al, P1020, spot, delivered US Midwest, net-30: 500 mt offered at LME cash plus 41 cents/lb: trader
Platts aluminum, 99.7% Al, P1020, spot, delivered US Midwest, net-30: tradable value at LME cash plus 39-40 cents/lb: trader
Platts aluminum, 99.7% Al, P1020, spot, FCA Baltimore, net-cash: up to 500 mt offered at LME cash plus 36.25 cents/lb: trader
Platts aluminum, 99.7% Al, P1020, spot, FCA Toledo, net-cash: up to 500 mt offered at LME cash plus 36 cents/lb: trader
Platts aluminum, 99.7% Al, P1020, spot, delivered US Midwest, net-30: tradable value at LME cash plus 40-42 cents/lb: trader
Platts aluminum, 99.7% Al, P1020, spot, delivered US Midwest, net-30: 500 mt bid at LME cash plus 36.75 cents/lb: trader
Platts aluminum, 99.7% Al, P1020, spot, delivered US Midwest, net-30: 500 mt offered at LME cash plus 39.50 cents/lb: trader
Platts molybdenum, ferromolybdenum, 65% Mo, spot, DAP Northern Europe: 24 mt offered at \$46/kg Mo: producer

Platts molybdenum, ferromolybdenum, 65% Mo, spot, DAP Northern Europe: 24 mt offered at \$46.50/kg Mo: producer
 Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Rotterdam: offer indication at \$19.20/lb Mo: trader
 Platts aluminum, alumina, May/June, FOB Kwinana/Bunbury, net-30: buying interest below \$360/mt: trader
 Platts aluminum, alumina, May/June, FOB Kwinana/Bunbury, net-30: tradable value at \$370/mt: trader
 Platts aluminum, alumina, May/June, FOB Kwinana/Bunbury, net-30: tradable value at \$375-\$380/mt: trader
 Platts aluminum, alumina, May/June, FOB Kwinana/Bunbury, net-30: tradable value at \$405/mt: producer

May 3

Platts aluminum, 99.7% Al, P1020, spot, delivered US Midwest, net-30: tradable value at LME cash plus 39.40 cents/lb: trader
 Platts aluminum, 99.7% Al, P1020, spot, delivered US Midwest, net-30: tradable value at LME cash plus 39 cents/lb: trader
 Platts aluminum, 99.7% Al, P1020, spot, FCA Baltimore, net-cash: up to 500 mt offered at LME cash plus 36.25 cents/lb: trader
 Platts aluminum, 99.7% Al, P1020, spot, FCA Toledo, net-cash: up to 500 mt offered at LME cash plus 36 cents/lb: trader
 Platts aluminum, 99.7% Al, P1020, spot, delivered US Midwest, net-30: 500 mt bid at LME cash plus 36.75 cents/lb: trader
 Platts aluminum, 99.7% Al, P1020, spot, delivered US Midwest, net-30: 500 mt offered at LME cash plus 39.50 cents/lb: trader
 Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Busan: offer at \$19.20/lb Mo: trader
 Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Busan: indicative offer at \$19.15-\$19.20/lb: international trader

May 2

Platts aluminum, A380 secondary alloy, spot, delivered US Midwest, net 30-60 days: tradable value at \$1.62-\$1.65/lb: producer
 Platts aluminum, A380 secondary alloy, spot, delivered US Midwest, net 30-60 days: sale at \$1.65/lb: producer
 Platts aluminum, A380 secondary alloy, spot, delivered US Midwest, net 30-60 days: purchase at \$1.59/lb: diecaster
 Platts aluminum, A380 secondary alloy, spot, delivered US Midwest, "quick pay": tradable value at \$1.61/lb: diecaster
 Platts aluminum, A380 secondary alloy, spot, delivered US Midwest, net 30-60 days: tradable value at \$1.62/lb: trader
 Platts aluminum, A380 secondary alloy, spot, delivered US Midwest, net 30-60 days: tradable value at \$1.65/lb: producer
 (This is a sample of trade and market information gathered by Platts editors as they assessed daily aluminum, alumina and molybdenum oxide prices. They were first published on Platts Metals Alert earlier in the day as part of the market-testing process with market participants. For more related information about that process and our realtime news and price services, please request a trial to Platts Metals Alert or learn more about the product offering by visiting www.platts.com/Products/metalsalert)

SUBSCRIBER NOTES

Platts changes basis of European nickel uncut cathode premium assessment

In response to changing market dynamics and to capture maximum market liquidity, Platts, part of S&P Global Commodity Insights, has changed the basis of its European nickel uncut cathode assessment to open origin, effective May 6, 2022.

From this date, the weekly in-warehouse Rotterdam assessment of the uncut cathode premium takes into account full-plate uncut nickel cathodes of any origin, widening from only Russian-origin material previously. All other specifications will remain unchanged.

The change affects assessment code MMAYP04. The assessment has been renamed Nickel Uncut Cathode Premium Rotterdam from Nickel Russian Cathode Premium Rotterdam.

The assessment is published in Platts Metals Daily and Platts Metals Daily - LME Close, on page 0415 of Platts Metals Alert and Platts Nonferrous Metals Alert, in the Platts Market Center, Platts Dimensions Pro and in the Platts price database under the code listed above.

Please send any comments or questions to EMEAMetalsTeam@spglobal.com and pricegroup@spglobal.com.

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

S&P Global to move Platts weekly US copper scrap, cathode assessments to Tuesday publication

Following a period of industry consultation, S&P Global Commodity Insights is synchronizing Platts weekly US assessments for copper, effective May 31.

The copper scrap and copper cathode assessments will be published on Tuesdays each week, moving from Wednesday and Thursday publication, respectively.

Assessments affected by this decision are as follows:

Copper Scrap:

No. 1 bare bright wire, delivered MW (MMACL10)

No. 1 burnt wire/pipe and tubing, delivered MW (MMACJ10)

No. 2 birch/cliff scrap, delivered FAS, main US ports (MMACN10)

Copper Cathode:

US copper cathode premium, delivered MW (MMACP00)

The assessments are published in Platts Metals Daily, Platts Metals Week Supplement and Platts Metals Alert on fixed page PMA0350, and in the Platts database under the above-mentioned codes.

S&P Global Commodity Insights to discontinue Platts US tungsten prices

S&P Global Commodity Insights will discontinue publishing Platts US tungsten prices, effective July 15, 2022, following a period of industry feedback.

The decision reflects a lack of spot liquidity and trading observed, as well as changes in product flow and buying patterns.

The discontinuation was initially proposed April 12 in a subscriber note.

The assessments to be discontinued are Tungsten Ore (MMAHA00), Tungsten APT (MMAHC00), and Ferrotungsten (MMAHK00).

The final publication date for these assessments will be Thursday, July 14, 2022. Associated monthly averages will also be discontinued.

The assessments are published in Platts Metals Daily, on Platts Metals Alert, and Platts Non-Ferrous Metals Alert on pages 410, in the Platts Market Center, Platts Dimensions Pro, and in the Platts price

database under the previously listed codes.

Please submit feedback, comments, and questions to PL_americas_metals@spglobal.com and pricegroup@spglobal.com.

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

PRIMARY ALUMINUM PRODUCTION ('000 mt)

	Actual	Daily rate	Annual rate	M/M change (%)	Y/Y change (%)
United States					
Mar-22	84.95	2.74	1000.218	1.8	12.91
Feb-22	75.4	2.7	982.5	0.9	7.8
Year to date	243.037	2.7	985.65	0.783	8.63
Canada					
Mar-22	254.136	8.198	2992.246	0.58	-8.12
Feb-22	228.2	8.2	2974.9	0.2	-8.9
Year to date	734.582	8.162	2979.138	0.232	-8.44

INDEX OF NET NEW ORDERS IN US AND CANADA MAR-22 (%)

Change in index	Non-heat treatable sheet products	Domestic Can stock	Export Can stock	Heat treatable sheet products	Plate products	Foil	Extruded products	Drawing stock	Total
Current month vs previous month	25.8	17.4	-6.1	40.1	-1.8	24.5	13.8	1.6	19
Current month vs previous year	-0.7	23.3	-22.8	1.6	11.8	9.9	-8.5	-2.5	4.8
Current year-to-date vs year ago	-2.2	19.9	-23.8	-8.2	7.8	9.1	-7.5	7.2	3

The index is based on the Aluminum Association's 2013 base figures.

US AND CANADA PRODUCER NET SHIPMENTS OF ALUMINUM SHEET AND PLATE IN MAR-22 (million lb)

	Mar -22	Mar-21	Y/Y change (%)	Feb-22	M/M change (%)	Year to date 2022	Year to date 2021	Y/Y change (%)
Can stock	371.5	329.4	12.8	335.5	10.7	1064.1	941.8	13
Non-heat treatable sheet	309.9	236.2	31.2	267.5	15.9	862.6	758.3	13.7
All other sheet and plate	162.3	155	4.7	140.8	15.3	445.2	456.4	-2.5
Total sheet and plate	843.7	720.7	17.1	743.8	13.4	2371.8	2156.5	10

US AND CANADA ALUMINUM SHIPMENTS OF EXTRUDED PRODUCTS IN MAR-22 (million lb)

	Mar -22	Mar-21	Y/Y change (%)	Feb-22	M/M change (%)	Year to date 2022	Year to date 2021	Y/Y change (%)
Rod and bar (rolled & ext)	51.4	50.6	1.5	46.2	11.3	146.6	139.5	5.1
Pipe and tube (ext or drawn)	36.3	37.5	-3.1	31.9	13.8	100.5	101.4	-0.9
Extruded shapes	408.4	392.6	4	352.7	15.8	1120.5	1074.8	4.2
Total extruded products	496.1	480.7	3.2	430.7	15.2	1367.6	1315.7	3.9

Source: Aluminum Association

PRIMARY ALUMINUM

	Symbol		Change	Date assessed
Alumina				
PAX FOB Australia (\$/mt)	MMWAU00	370.000	0.000	06-May
PAX FOB Brazil-Aus differential (\$/mt)	MMWAD04	40.000	10.000	05-May
PAX CIF China (Yuan/mt)	MMACA00	2822.760	28.090	06-May
PAX CIF China (\$/mt)	MMALZ00	425.550	0.000	06-May
China Ex-works (Yuan/mt)	MMXCY00	2950.000	0.000	06-May
China Ex-works (\$/mt)	MMXWC00	444.730	-4.470	06-May
Dry bulk freight: Aus-China Handysize (\$/mt)	MMACH00	55.550	0.000	06-May
Aluminum				
MW US Transaction premium (¢/lb)	MMAKE00	38.700	-0.200	06-May
MW US Transaction (¢/lb)	MMAAF10	167.180	-4.033	06-May
MW US Net-Cash premium (¢/lb)	MMACN00	38.400	-0.200	06-May
US P1020 Duty Freight Factor (\$/mt)	AFLSA00	125.000	0.000	06-May
US P1020 Duty Freight Factor (¢/lb)	AFLSB00	5.670	0.000	06-May
US P1020 Import Duty (¢/lb)	MMOEU00	14.683	-0.366	06-May
MW US Transaction premium (implied duty-unpaid) (¢/lb)	MMOFU00	24.017	0.166	06-May
MW US Transaction price (implied duty-unpaid) (¢/lb)	MMOGU00	152.497	-3.667	06-May
MW US Transaction premium (\$/mt)	MMAKE00	853.188	-4.409	06-May
MW US Market (¢/lb)	MMAAE00	166.500	-3.500	06-May
CIF New Orleans duty-unpaid premium (\$/mt)	MMODU00	320.000	0.000	06-May
CIF New Orleans duty-unpaid premium (¢/lb)	MMNDU00	14.515	0.000	06-May
NOLA-MW premium diff (¢/lb)	MMNOL00	24.185	-0.200	06-May
GW premium unpaid in-warehouse Rotterdam (\$/mt)	AALVI00	495.000-520.000	0.000/0.000	06-May
GW premium paid in-warehouse Rotterdam (\$/mt)	AALVE00	600.000-630.000	0.000/0.000	06-May
Billet 6060/6063 DDP Germany (\$/mt)	ABGEA04	1550.000	0.000	06-May
Billet 6060/6063 DDP Italy (\$/mt)	ABITA04	1480.000	0.000	06-May
Aluminum CFR China All-in Import Price (\$/mt)	MMBAA00	3429.650	-13.710	06-May
CIF Japan premium (\$/mt)	MMANA00	100.000-110.000	0.000/0.000	06-May
CIF Japan premium Q2 (\$/mt)	AAFQA00	172.000-172.000	0.000/0.000	06-May
Japan delivered (current month) (\$/mt)	MMALU00	3003.980-3026.960	-183.080/-183.050	06-May
Japan delivered (2 months out) (\$/mt)	MMALX00	3066.030-3089.010	-182.990/-182.970	06-May
Low-Emissions/Carbon-Accounted Aluminum				
Low-carbon GW premium unpaid in-warehouse Rotterdam (\$/mt)	LALVI00	500.000-545.000	0.000/0.000	06-May
Zero-carbon GW premium unpaid in-warehouse Rotterdam (\$/mt)	ZALVI00	522.800-567.800	0.120/0.120	06-May
Low-carbon GW premium paid in-warehouse Rotterdam (\$/mt)	LALVE00	605.000-655.000	0.000/0.000	06-May
Zero-carbon GW premium paid in-warehouse Rotterdam (\$/mt)	ZALVE00	627.800-677.800	0.120/0.120	06-May
MW US Transaction-A380 Spread (¢/lb)	ALUMB00	7.960	-6.990	05-May
MW US Transaction-Mill MLCCs Spread (¢/lb)	ALUMC00	55.210	-7.240	05-May
MW US Transaction-UBCs Spread (¢/lb)	ALUMA04	54.710	-3.240	05-May
Weekly/monthly prices				
Calcined Petroleum Coke				
FOB US Gulf Coast (\$/mt)	MMXEV00	725.000-800.000	45.000/80.000	29-Apr
Caustic Soda				
FOB NE Asia (\$/mt)	AAVSE04	689.000-691.000	0.000/0.000	29-Apr
CFR SE Asia (\$/mt)	AAVSF04	759.000-761.000	0.000/0.000	29-Apr
Domestic East China Ex-works (Yuan/mt)	AAXDE00	1269.000-1271.000	-30.000/-30.000	29-Apr
FOB NWE (\$/mt)	AAANTF00	1068.000-1072.000	0.000/0.000	03-May
CFR Med (\$/mt)	ACSMA04	1145.000	0.000	03-May
FOB US Gulf (\$/mt)	AAANTI00	795.000-805.000	0.000/0.000	03-May
Aluminum				
US Six-Months P1020 premium (¢/lb)	MMANJ04	34.000	0.000	05-May
US 6063 Billet Upcharge (¢/lb)	MMAKC00	32.000-35.000	0.000/0.000	05-May
CIF Brazil premium duty-unpaid (\$/mt)	MMABP04	448.000	23.000	06-May
Brazil DDP Southeast premium (\$/mt)	MMABS04	455.000	-5.000	06-May
Brazil Market DDP Southeast (\$/mt)	MMADB04	3271.392	-225.108	06-May

SECONDARY ALUMINUM

	Symbol		Change	Date assessed
US Old Cast (¢/lb)	AAFBJ00	86.000-88.000	-1.000/-1.000	05-May
US Old Sheet (¢/lb)	AAFBL00	92.000-95.000	-3.000/-2.000	05-May
US Mill-Grade MLCCs (¢/lb)	AAFBP00	115.000-117.000	0.000/0.000	05-May
US MW Transaction-Mill MLCCs Spread (¢/lb)	ALUMC00	55.210	-7.240	05-May
US Smelter-Grade MLCCs (¢/lb)	AAFBT00	90.000-92.000	0.000/0.000	05-May
US HG Auto Shreds (¢/lb)	AASSP00	94.000-96.000	-2.000/-2.000	05-May
US LG Auto Shreds (¢/lb)	AASSO00	83.000-85.000	0.000/0.000	05-May
US Turnings (¢/lb)	AAFCO00	77.000-79.000	-3.000/-3.000	05-May
US UBCs (used beverage cans) (¢/lb)	AAFCO00	115.000-118.000	-4.000/-4.000	05-May
US MW Transaction-UBCs Spread (¢/lb)	ALUMA04	54.710	-3.240	05-May
US Painted Siding (¢/lb)	AASNM02	112.000-114.000	0.000/0.000	05-May
US 6063 New Bare Extrusion Scrap discount (¢/lb)	AAFCE00	13.000-17.000	0.000/0.000	05-May
US 6063 New Bare Extrusion Scrap (¢/lb)	AAFCE00	150.180-154.180	-4.033/-4.033	06-May
US 6022 New Bare Scrap discount (¢/lb)	AAXVM04	20.000-25.000	0.000/0.000	05-May
US 6022 New Bare Scrap (¢/lb)	AAXVM00	142.180-147.180	-4.033/-4.033	06-May
US 5052 New Bare Scrap discount (¢/lb)	ABSD004	16.000-20.000	0.000/0.000	05-May
US 5052 New Bare Scrap (¢/lb)	ABSD004	147.180-151.180	-4.033/-4.033	06-May
Brazilian UBCs (Real/kg)	SB01018	10.500-11.000	0.000/0.000	02-May
Brazilian Castings (Real/kg)	SB01020	11.000-12.000	0.000/0.000	02-May
Brazilian Profile Scrap (Real/kg)	SB01022	14.500-16.000	0.000/0.000	02-May
Old cast delivered NE Mexico (pesos/kg)	AAXXA04	43.000-44.000	-1.000/-1.000	05-May
- ¢/lb conversion	AAXUA04	96.174-98.411	-1.239/-1.215	05-May
Old sheet delivered NE Mexico (pesos/kg)	AAXXB04	46.500-47.500	0.000/0.000	05-May
- ¢/lb conversion	AAXUB04	104.002-106.239	1.055/1.078	05-May
UBCs delivered NE Mexico (pesos/kg)	AAXXC04	47.500-48.500	-4.000/-4.000	05-May
- ¢/lb conversion	AAXUC04	106.239-108.475	-7.778/-7.756	05-May
6063 new bare delivered NE Mexico (pesos/kg)	AAXXD04	65.000-66.000	0.000/0.000	05-May
- ¢/lb conversion	AAXUD04	145.379-147.616	1.474/1.497	05-May
MW US A380 (¢/lb)	MMAAD00	162.000-164.500	0.000/-0.500	05-May
US MW Transaction-A380 Spread (¢/lb)	ALUMB00	7.960	-6.990	05-May
MW US 319 (¢/lb)	MMAAC00	173.000-175.000	1.000/1.000	05-May
MW US Sec 356 (¢/lb)	MMAAB00	208.000-210.000	0.000/0.000	05-May
MW US F132 (¢/lb)	MMAAA00	185.000-188.000	2.000/3.000	05-May
MW US A413 (¢/lb)	MMWUS00	208.000-210.000	0.000/0.000	05-May
MW US B390 (¢/lb)	FAALB00	222.000-225.000	0.000/0.000	05-May
ADC12 FOB China (\$/mt)	AAVSJ00	2710.000-2730.000	0.000/0.000	04-May
ADC12 Ex-works China (\$/mt)	AAVSI00	3171.220-3247.450	-179.380/-158.070	26-Apr
Alloy 226 delivered European Works (Eur/mt)	AALVT00	2350.000-2500.000	-150.000/-150.000	06-May
Alloy 231 DDP Germany (Eur/mt)	ABLVT04	2490.000-2690.000	-160.000/-160.000	06-May

LIGHT METALS

	Symbol		Change	Date assessed
Weekly prices				
Magnesium				
US Die Cast Alloy Transaction (¢/lb)	MMAHR00	630.000-800.000	0.000/0.000	05-May
MW US Spot Western (¢/lb)	MMAHM00	900.000-1050.000	50.000/0.000	05-May
MW US Dealer Import (¢/lb)	MMAHQ00	900.000-1050.000	50.000/0.000	05-May
European Free Market (\$/mt)	MMAIZ00	6300.000-6500.000	-100.000/-100.000	05-May
Silicon				
553 Grade delivered US Midwest (¢/lb)	MMAJM00	400.000-420.000	-10.000/-10.000	04-May
553 Grade IW EU (Eur/mt)	AAIUT00	4200.000-4400.000	-300.000/-350.000	05-May
Manganese				
Electrolytic 99.7% FOB China (\$/mt)	MMAIX00	2500.000-2600.000	0.000/0.000	06-May
Titanium				
US Turnings 9064 (¢/lb)	MMAJZ00	3.000-3.500	0.000/0.000	05-May
Europe Turnings 9064 (¢/lb)	MMAJY00	3.000-3.500	0.000/0.000	05-May

BATTERY METALS

	Symbol		Change	Date assessed
Daily prices				
Lithium Carbonate				
CIF North Asia (\$/mt)	BATLC04	75000	+0	06-May
DDP China (Yuan/mt)	BATCA04	465000	+0	06-May
CIF North Asia Import Parity (Yuan/mt)	BATCP04	562374	+5594	06-May
Lithium Hydroxide				
CIF North Asia (\$/mt)	BATLH04	80000	+0	06-May
DDP China (Yuan/mt)	BATHY04	470000	+0	06-May
Cobalt Sulfate				
CIF North Asia (\$/mt)	BATCO04	17600	+0	06-May
DDP China (Yuan/mt)	BATCS04	104000	-1000	06-May
Cobalt Hydroxide				
CIF China (\$/lb)	BATCH04	32.40	-0.60	06-May
CIF China (\$/mt)	BATCT04	71429.69	-1322.77	06-May
Nickel Sulfate				
DDP China (Yuan/mt)	BATNS04	46400	-100	06-May
Weekly prices				
Lithium Spodumene				
FOB Australia (\$/mt)	BATSP03	6164	+0	06-May
Cobalt Metal				
99.8% IW Rotterdam (\$/lb)	MMAIK04	39.525	+0.000	06-May

COPPER

	Symbol		Change	Date assessed
Daily prices				
CIF China premium (\$/mt)	MMAMK00	39.00-39.00	-1.00/-1.00	06-May
Top Brand ER differential	ACTBA00	8.00	0.00	06-May
SX-EW differential	ACTBB00	-10.00	0.00	06-May
COMEX Spot (¢/lb)	CMAAD10	426.15	-2.35	06-May
Clean Copper Concentrates (\$/mt)	PCCCA00	2262.00	-47.00	06-May
Clean Copper Concentrate Treatment Charge (\$/mt)	PCCCB00	79.90	-0.80	06-May
Clean Copper Concentrate Refining Charge (¢/lb)	PCCCC00	7.99	-0.08	06-May
Clean Copper Concentrate Producer-Trader Treatment Charge Differential (\$/mt)	PCCCG00	-6.20	0.10	06-May
Clean Copper Concentrate Producer-Trader Refining Charge Differential (¢/lb)	PCCCH00	-0.62	0.01	06-May
Los Pelambres outright differential to Platts CCC (\$/mt)	PCCCD00	336.00	-7.00	06-May
Escondida outright differential to Platts CCC (\$/mt)	PCCCE00	212.00	-4.00	06-May
Los Bronces outright differential to Platts CCC (\$/mt)	PCCCF00	-545.00	10.00	06-May
Weekly prices				
NY Dealer premium cathodes (¢/lb)	MMACP00	10.00-11.00	0.00/0.00	05-May
MW No.1 Burnt Scrap Disc (Scrap) (¢/lb)	MMACJ10	20.00	-2.00	04-May
MW No.1 Bare Bright Disc (Scrap) (¢/lb)	MMACL10	10.00	0.00	04-May
MW No.2 Scrap Disc (¢/lb)	MMACN10	48.00	-2.00	04-May

BULK FERROALLOYS

	Symbol		Change	Date assessed
Weekly prices				
Manganese Ore				
37% Mn Ore CIF Tianjin (\$/dmtu)	AAXRX00	4.900	0.000	06-May
44% Mn Ore CIF Tianjin (\$/dmtu)	AAWER00	7.800	0.000	06-May
Ferrochrome				
Charge Chrome 48-52% in-warehouse US (¢/lb)	MMAEX00	215.000-220.000	0.000/0.000	04-May
Charge Chrome 52% DDP Europe (¢/lb)	MMAIP00	206.000-216.000	0.000/0.000	04-May
Charge Chrome 48-52% CIF China (¢/lb)	CCXIC04	116.000-120.000	-7.000/-6.000	04-May
65% High Carbon in-warehouse US (¢/lb)	MMAFA00	390.000-400.000	32.000/35.000	04-May
65%-68% High Carbon DDP Europe (¢/lb)	MMAIQ00	290.000-310.000	0.000/0.000	04-May
60%-65% High Carbon Spot CIF Japan (¢/lb)	MMAEW00	132.000-137.000	-3.000/0.000	04-May
58%-60% High Carbon CIF China (¢/lb)	CCXIC04	115.000-119.000	-7.000/-6.000	04-May
Low Carbon 0.10% in-warehouse US (¢/lb)	MMAIM00	650.000-670.000	0.000/0.000	04-May
Low Carbon 0.10% DDP Europe (¢/lb)	MMAIP00	630.000-650.000	10.000/10.000	04-May
Low Carbon 0.15% in-warehouse US (¢/lb)	MMANR00	550.000-660.000	0.000/60.000	04-May
Low Carbon 0.05% in-warehouse US (¢/lb)	MMAFC00	700.000-710.000	0.000/0.000	04-May
Ferromanganese				
High Carbon 76% in-warehouse US (\$/long ton)	MMAFH00	2900.000-2950.000	0.000/0.000	04-May
High Carbon 76% DDP NW Europe (Eur/mt)	AFERA04	1700.000-1800.000	-50.000/-50.000	04-May
Medium Carbon 85% in-warehouse US (¢/lb)	MMAFK00	260.000-265.000	0.000/0.000	04-May
Silicomanganese				
65% Mn in-warehouse US (¢/lb)	MMAGR00	135.000-137.000	0.000/0.000	04-May
65% Mn CIF Japan (\$/mt)	MMAJG00	1550.000-1580.000	-20.000/-40.000	04-May
65:16 DDP NW Europe (Eur/mt)	AAITQ00	1700.000-1900.000	-100.000/0.000	04-May
Ferrosilicon				
75% Si in-warehouse US (¢/lb)	MMAFT00	365.000-400.000	0.000/0.000	04-May
75% Si CIF Japan (\$/mt)	MMAJP00	2200.000-2250.000	0.000/-50.000	04-May
75% Si FOB China (\$/mt)	MMAKB00	2150.000-2250.000	0.000/0.000	04-May
75% Std DDP NW Europe (Eur/mt)	AAIUR00	3400.000-3600.000	-200.000/-200.000	04-May

NOBLE ALLOYS

	Symbol		Change	Date assessed
Daily prices				
Molybdenum				
Daily Dealer Oxide (\$/lb)	MMAYQ00	19.100-19.150	-0.050/-0.050	06-May
Ferromolybdenum				
MW European 65% Ferromolybdenum (\$/kg)	MMAFO00	45.800-46.200	-0.100/-0.100	06-May
Weekly prices				
Molybdenum				
Oxide Daily Dealer Wkl Avg.(\$/lb)	MMAGQ00	19.138-19.188	-0.012/-0.092	06-May
MW US FeMo (\$/lb)	MMAFQ00	21.500-22.000	-0.900/-0.800	05-May
60% Ferromolybdenum FOB China (\$/kg)	MMAFP00	45.800-46.100	-0.600/-0.500	05-May
60% Ferromolybdenum CIF Asia (\$/kg)	MMAFM00	45.900-46.100	-0.300/-0.300	05-May
Ferrovandium				
US Free Market V205 (\$/lb)	MMAGD00	12.000-13.000	0.000/0.000	05-May
US Ferrovandium, 80% V (\$/lb)	MMAFY00	32.000-33.000	0.000/-1.000	05-May
Europe Ferrovandium, 80% V (\$/kg)	MMAYY04	47.000-49.000	-1.000/-1.000	05-May
Titanium				
MW US Turnings 9064 (\$/lb)	MMAJZ00	3.000-3.500	0.000/0.000	05-May
Europe Turnings 9064 (\$/lb)	MMAJY00	3.000-3.500	0.000-0.000	05-May
Ferrotitanium				
MW US Ferrotitanium 70% Ti (\$/lb)	MMAJX00	7.000-8.000	0.000/0.000	05-May
Europe Ferrotitanium 70% Ti (\$/kg)	MMAJW00	15.000-17.000	0.000/0.000	05-May
Ferrotungsten				
MW Ferrotungsten (\$/kg)	MMAHK00	32.000-33.000	0.000/0.000	05-May

OTHER STEEL INPUTS

	Symbol		Change	Date assessed
Weekly prices				
Nickel				
NY Dealer Cathode (\$/lb)	MMAZM04	17.094-17.099	-1.397/-1.394	05-May
NY Dealer Melt (\$/lb)	MMAZI04	17.094-17.099	-1.397/-1.394	05-May
NY Dealer Plate (\$/lb)	MMAZK04	18.694-18.699	-1.397/-1.394	05-May
Cathode premium Spot US (¢/lb)	MMAZM04	340.000	0.000	05-May
Melt premium US (¢/lb)	MMAZI04	340.000	0.000	05-May
Plate premium Spot US (¢/lb)	MMAZK04	500.000	0.000	05-May
Plating Grade premium IW Rotterdam (\$/mt)	MMAYO04	4000.000-5000.000	0.000/0.000	06-May
Uncut Cathode IW Rotterdam (\$/mt)	MMAYP04	1200.000-1800.000	0.000/0.000	06-May
Briquette premium IW Rotterdam (\$/mt)	AALWJ00	2500.000-2800.000	0.000/0.000	06-May
Stainless Steel				
Scrap NA Free Market 18-8 (\$/t)	AALDQ00	3068.800-3091.200	-358.400/—358.400	05-May
Manganese				
Electrolytic 99.7% FOB China (\$/mt)	MMAIX00	2500.000-2600.000	0.000/0.000	06-May

OTHER BASE METALS

			Change	Date assessed
Daily prices				
Lead				
North American Market (¢/lb)	MMALF01	119.697	-3.356	06-May
Twice weekly prices				
Tin				
Tin MW Dealer (¢/lb)	MMAAW10	2017.000	-26.000	05-May
Weekly prices				
Zinc				
US Dealer SHG (¢/lb)	MMABF10	210.120	-10.772	05-May
MW SHG premium (¢/lb)	MMAYH00	29.000	0.000	05-May
MW Galv. premium (¢/lb)	MMAYI00	29.000	0.000	05-May
MW Alloy No. 3 premium (¢/lb)	MMAYJ00	41.000	0.000	05-May
Lead				
North American Premium (¢/lb)	MMXCD00	18.500	0.000	03-May
Used lead-acid batteries US Midwest (¢/lb)	MMLAA04	25.000-26.000	1.000/1.000	03-May
Used lead-acid batteries US Northeast (¢/lb)	MMLAB04	25.000-26.000	1.000/1.000	03-May

MINOR METALS

	Symbol		Change	Date assessed
Daily prices				
Cobalt				
99.8% cathode DDP Europe (\$/lb)	MMAIK00	39.050-40.000	0.000/0.000	06-May
Weekly prices				
Cobalt				
99.8% cathode DDP US (\$/lb)	MMAEO00	39.050-40.000	0.000/0.000	05-May

PRECIOUS METALS ASSESSMENTS

	Symbol		Change	Date assessed
Weekly prices				
NY Dealer Platinum (\$/oz)	MMAHX00	920.000-1000.000	15.000/30.000	05-May
NY Dealer Palladium (\$/oz)	MMABV00	2180.000-2325.000	85.000/-140.000	05-May
NY Dealer Rhodium (\$/oz)	MMAID00	16000.000-18000.000	-1300.000/0.000	05-May
NY Dealer Iridium (\$/oz)	MMAIJ00	4400.000-5000.000	-200.000/0.000	05-May
NY Dealer Ruthenium (\$/oz)	MMAIH00	550.000-600.000	0.000/-15.000	05-May

EXCHANGE-TRADED DATA AND THIRD PARTY DATA

	Symbol		Date assessed
COMEX Settlements			
Copper Spot (¢/lb)	CMAAD10	426.150	06-May
Copper 2 months out (¢/lb)	CMAAE10	426.700	06-May
Copper One Year out (¢/lb)	CMAAF10	429.550	06-May
Silver Spot (¢/oz)	CMAAJ10	2232.500	06-May
Silver 2 months out (¢/oz)	CMAAK10	2236.700	06-May
Silver 1 year out (¢/oz)	CMAAL10	2299.300	06-May
Gold Spot (\$/oz)	CMAAG10	1881.200	06-May
Gold 1 year (\$/oz)	CMAAH10	1925.300	06-May
NYMEX Settlements			
Platinum Active (\$/oz)	XMAAB10	956.000	06-May
Palladium Active (\$/oz)	XMAAA10	2023.200	06-May
COMEX Closing Stocks			
Daily Copper Stocks (lb)	CMAAO10	85980.000	06-May
Daily Silver Stocks (oz)	CMAAM10	335218651.000	06-May
Daily Gold Stocks (oz)	CMAAN10	36044272.000	06-May
Precious Metals			
London Gold AM Fix (\$/oz)	MMABM10	1884.300	06-May
London Gold PM Fix (\$/oz)	MMABL10	1882.350	06-May
Gold H&H (\$/oz)	MMABK10	1882.350	06-May
Gold Engelhard Unfabricated (\$/oz)	MMABN10	1880.000	06-May
London Silver Fix, US (¢/tr oz)	MMACF10	2248.500	06-May
London Silver Fix, Pence (p/tr oz)	MMACE10	1817.000	06-May
London Silver Price (\$/tr oz)	MMAXD00	22.485	06-May
Silver H&H (¢/oz)	MMACD10	2246.500	06-May
Silver Engelhard Unfabricated (¢/oz)	MMACH10	2260.000	06-May
Platinum J.Matthey Base NA (\$/oz)	LMABS10	971.000	06-May
Platinum J.Matthey Base Asia (\$/oz)	AMACH00	975.000	06-May
Platinum J.Matthey Base Europe (\$/oz)	LMABV10	968.000	06-May
Platinum Engelhard Unfabricated (\$/oz)	MMAHH10	970.000	06-May
Platinum Engelhard Asia (\$/oz)	AMACM00	961.000	06-May
Palladium J.Matthey Base NA (\$/oz)	LMABS10	2110.000	06-May
Palladium J.Matthey Base Asia (\$/oz)	AMACH00	2210.000	06-May
Palladium J.Matthey Base Europe (\$/oz)	LMABR10	2155.000	06-May
Palladium Engelhard Unfabricated (\$/oz)	MMABW10	2133.000	06-May
Palladium Engelhard Asia (\$/oz)	AMACN00	2195.000	06-May
Rhodium J.Matthey Base NA (\$/oz)	LMACA10	16700.000	06-May
Rhodium J.Matthey Base Asia (\$/oz)	AMACJ00	17000.000	06-May
Rhodium J.Matthey Base Europe (\$/oz)	LMABZ10	16800.000	06-May
Rhodium Engelhard (\$/oz)	MMAHY10	16750.000	06-May
Rhodium Engelhard Asia (\$/oz)	AMACO00	17000.000	06-May
Iridium J.Matthey Base North America (\$/oz)	MMABP10	5000.000	06-May
Iridium Engelhard Unfabricated (\$/oz)	MMABO10	5000.000	06-May
Iridium Engelhard Asia (\$/oz)	AMACP00	5000.000	06-May

MOLYBDENUM DEALER OXIDE WEEKLY AVERAGES (\$/lb)

Week ended 06-May

	Symbol	Low	High	Midpoint
Weekly average		19.138	19.188	19.163

Daily Assessment Recap

Tue,03-May	MMAYQ00	19.150	19.200	19.175
Wed,04-May	MMAYQ00	19.150	19.200	19.175
Thu,05-May	MMAYQ00	19.150	19.200	19.175
Fri,06-May	MMAYQ00	19.100	19.150	19.125

Tonnage Volume (mt)

Total	MWTVT00	40
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By region

Europe	MWTV00	40
Japan	MWTVJ00	0
South Korea	MWTVK00	0
India	MWTVI00	0
United States	MWTVU00	0
China	MWTV00	0

METALS WEEK PRICE INDEX

	05-May	Week Ago	Month Ago	Year Ago
MW Base Metals	563.4	585.4	601.6	428.1
MW Precious Metals	753.4	732.8	759.6	955.3
MW Nonferrous Composite	639.4	644.4	664.8	639.0

METALS WEEK

A WEEKLY SUPPLEMENT TO PLATTS METALS DAILY

DAILY PRICES

	Symbol	02-May	03-May	04-May	05-May	06-May	Week avg
Alumina							
PAX FOB Australia (\$/mt)	MMWAU00	NA	NA	373.000	370.000	370.000	371.000
PAX CIF China (\$/mt)	MMALZ00	NA	NA	427.750	425.550	425.550	426.283
PAX China Ex-works (\$/mt)	MMXNC00	NA	NA	NA	449.200	444.730	446.965
DBF Aus-China Handysize (\$/mt)	MMACH00	NA	NA	54.750	55.550	55.550	55.283
Aluminum							
MW US Transaction (¢/lb)	MMAAF10	NA	171.464	172.257	171.213	167.180	170.529
MW US Transaction premium (¢/lb)	MMAKE00	NA	39.400	39.400	38.900	38.700	39.100
MW US Net-Cash premium (¢/lb)	MMACN00	NA	39.100	39.100	38.600	38.400	38.800
US P1020 Import Duty (¢/lb)	MMOHU00	NA	15.072	15.144	15.049	14.683	14.987
MW US Transaction premium (implied duty-unpaid) (¢/lb)	MMOFU00	NA	24.328	24.256	23.851	24.017	24.113
MW US Transaction price (implied duty-unpaid) (¢/lb)	MMOGU00	NA	156.392	157.113	156.164	152.497	155.542
MW US Market (¢/lb)	MMAAE00	NA	170.250	172.000	170.000	166.500	169.688
CIF New Orleans duty-unpaid premium (\$/mt)	MMODU00	NA	320.000	320.000	320.000	320.000	320.000
CIF New Orleans duty-unpaid premium (¢/lb)	MMNDU00	NA	14.515	14.515	14.515	14.515	14.515
CIF NOLA-MW premium differential (¢/lb)	MMNOL00	NA	24.885	24.885	24.385	24.185	24.585
MW US A380 Alloy (¢/lb)	MMAAD00	162.000/165.000	NA/NA	NA/NA	162.000/164.500	NA/NA	163.375
US MW Transaction-A380 Spread (¢/lb)	ALUMB00	NA	NA	NA	7.960	NA	—
MW US 319 (¢/lb)	MMAAC00	172.000/174.000	NA/NA	NA/NA	173.000/175.000	NA/NA	173.500
MW US Sec 356 (¢/lb)	MMAAB00	208.000/210.000	NA/NA	NA/NA	208.000/210.000	NA/NA	209.000
MW US F132 (¢/lb)	MMAAA00	183.000/185.000	NA/NA	NA/NA	185.000/188.000	NA/NA	185.250
MW US A413 (¢/lb)	MMWUS00	208.000/210.000	NA/NA	NA/NA	208.000/210.000	NA/NA	209.000
MW US B390 (¢/lb)	FAALB00	222.000/225.000	NA/NA	NA/NA	222.000/225.000	NA/NA	223.500
US Old Cast (¢/lb)	AAFBJ00	87.000/89.000	NA/NA	NA/NA	86.000/88.000	NA/NA	87.500
US Old Sheet (¢/lb)	AAFBL00	95.000/97.000	NA/NA	NA/NA	92.000/95.000	NA/NA	94.750
US Mill-grade MLCCs (¢/lb)	AAFBP00	115.000/117.000	NA/NA	NA/NA	115.000/117.000	NA/NA	116.000
US MW Transaction-Mill MLCCs Spread (¢/lb)	ALUMC00	NA	NA	NA	55.210	NA	—
US Smelter-grade MLCCs (¢/lb)	AAFBT00	90.000/92.000	NA/NA	NA/NA	90.000/92.000	NA/NA	91.000
US HG Auto Shreds (¢/lb)	AASSP00	96.000/98.000	NA/NA	NA/NA	94.000/96.000	NA/NA	96.000
US LG Auto Shreds (¢/lb)	AASSO00	83.000/85.000	NA/NA	NA/NA	83.000/85.000	NA/NA	84.000
US Turnings (¢/lb)	AAFCB00	80.000/82.000	NA/NA	NA/NA	77.000/79.000	NA/NA	79.500
US 6063 New Bare Extrusion Scrap (¢/lb)	AAFCF00	NA/NA	154.464/158.464	155.257/159.257	154.213/158.213	150.180/154.180	155.529
US 6022 New Bare Scrap (¢/lb)	AAXVM00	NA/NA	146.464/151.464	147.257/152.257	146.213/151.213	142.180/147.180	148.029
US 5052 New Bare Scrap (¢/lb)	ABSDA00	NA/NA	151.464/155.464	152.257/156.257	151.213/155.213	147.180/151.180	152.529
Aluminum CFR China All-in Import Price (\$/mt)	MMBAA00	NA	NA	3423.470	3443.360	3429.650	3432.160
Japan del (current mo) (\$/mt)	MMALU00	NA/NA	NA/NA	NA/NA	NA/NA	3003.980/3026.960	3015.470
Japan del (2 mos. out) (\$/mt)	MMALX00	NA/NA	NA/NA	NA/NA	NA/NA	3066.030/3089.010	3077.520
CIF Japan premium (\$/mt)	MMAA00	NA/NA	NA/NA	NA/NA	NA/NA	100.000/110.000	105.000
CIF Japan premium Q3 (\$/mt)	AAFGB00	NA/NA	NA/NA	NA/NA	NA/NA	172.000/172.000	172.000
GW premium paid IW R'dam (\$/mt)	AALVE00	NA/NA	595.000/625.000	595.000/625.000	600.000/630.000	600.000/630.000	612.500
GW premium unpaid IW R'dam (\$/mt)	AALVI00	NA/NA	495.000/520.000	495.000/520.000	495.000/520.000	495.000/520.000	507.500
Low Emissions Aluminum							
Low-carbon GW premium unpaid in-warehouse R'dam (\$/mt)	LALVI00	NA/NA	500.000/545.000	500.000/545.000	500.000/545.000	500.000/545.000	522.500
Zero-carbon GW premium unpaid in-warehouse R'dam (\$/mt)	ZALVI00	NA/NA	522.800/567.800	522.800/567.800	522.680/567.680	522.800/567.800	545.270
Low-carbon GW premium paid in-warehouse R'dam (\$/mt)	LALVE00	NA/NA	600.000/650.000	600.000/650.000	605.000/655.000	605.000/655.000	627.500
Zero-carbon GW premium paid in-warehouse R'dam (\$/mt)	ZALVE00	NA/NA	622.800/672.800	622.800/672.800	627.680/677.680	627.800/677.800	650.270
Copper							
COMEX HG 1st Position (¢/lb)	CMAAD10	425.550	427.100	432.850	428.500	426.150	428.030
COMEX HG 2nd Position (¢/lb)	CMAAE10	426.800	428.300	433.800	429.150	426.700	428.950
COMEX HG 3rd Position (¢/lb)	CMAAF10	428.300	430.250	435.200	430.850	429.550	430.830
COMEX inventories (st)	CMAA010	83504	83552	83325	83161	85980	—
US Transaction (¢/lb)	MMCUTO0	436.050	437.600	443.350	439.000	436.650	438.530



DAILY PRICES (continued)

	Symbol	02-May	03-May	04-May	05-May	06-May	Week avg
Zinc							
MW North America SHG (¢/lb)	MMABD10	NA	212.478	208.396	210.120	202.681	208.419
MW North America GAL (¢/lb)	MMAB110	NA	212.478	208.396	210.120	202.681	208.419
MW Alloyer No. 3 (¢/lb)	MMABH10	NA	224.478	220.396	222.120	214.681	220.419
Lead							
North American Market (¢/lb)	MMALF01	NA	121.375	121.692	123.053	119.697	121.454
Tin							
MW NY Dealer (¢/lb)	MMAAW10	NA	2043.000	NA	2017.000	NA	2030.000
Cobalt							
99.8% European (\$/lb)	MMAIK00	NA	39.525	39.525	39.525	39.525	39.525
Molybdenum/Ferromolybdenum							
Daily Dealer Oxide (\$/lb)	MMAYQ00	NA/NA	19.150/19.200	19.150/19.200	19.150/19.200	19.100/19.150	19.163
MW Europe 65% Ferromolybdenum (\$/kg)	MMAF000	NA/NA	45.900/46.300	45.900/46.300	45.900/46.300	45.800/46.200	46.075
Gold							
COMEX 1st Position (\$/tr oz)	CMAAG10	1861.800	1868.800	1867.000	1874.000	1881.200	1870.560
COMEX 2nd Position (\$/tr oz)	CMAAH10	1905.500	1912.900	1912.000	1918.200	1925.300	1914.780
Comex Inventories (tr oz)	CMAAN10	35989255	35971828	35969513	36046375	36044272	
Engelhard Unfabricated (\$/tr oz)	MMABN10	1861.000	1865.000	1870.000	1903.000	1880.000	1875.800
Handy & Harman (\$/tr oz)	MMABK10	1859.000	1869.700	1863.650	1892.300	1882.350	1873.400
London Final (\$/tr oz)	MMABL10	NA	1869.700	1863.650	1892.300	1882.350	1877.000
London Initial (\$/tr oz)	MMABM10	NA	1857.900	1868.700	1895.200	1884.300	1876.525
Battery Metals							
Lithium							
Carbonate CIF North Asia (\$/mt)	BATLC04	NA	NA	75000.000	75000.000	75000.000	75000.00
Hydroxide CIF North Asia (\$/mt)	BATLH04	NA	NA	80000.000	80000.000	80000.000	80000.00
Carbonate CIF North Asia	BATCP04	NA	NA	561060.000	556780.000	556780.000	560071.33
Import Parity (Yuan/mt)							
Carbonate DDP China (Yuan/mt)	BATCA04	NA	NA	466000.000	465000.000	465000.000	465333.33
Hydroxide DDP China (Yuan/mt)	BATHY04	NA	NA	470000.000	470000.000	470000.000	470000.00
Cobalt							
Sulfate CIF North Asia (\$/mt)	BATCO04	NA	NA	17600.000	17600.000	17600.000	17600.00
Hydroxide CIF China (\$/mt)	BATCT04	NA	NA	72752.460	72752.460	71429.690	72311.54
Hydroxide CIF China (\$/lb)	BATCH04	NA	NA	33.000	33.000	32.400	32.80
Sulfate DDP China (Yuan/mt)	BATCS04	NA	NA	105000.000	105000.000	104000.000	104666.67
Nickel							
Sulfate DDP China (Yuan/mt)	BATNS04	NA	NA	46000.000	46500.000	46400.000	46300.00
PGMs							
Palladium							
Nymex Nearby (\$/tr oz)	XMAAA10	2216.000	2238.300	2236.000	2177.400	2023.200	2178.180
J.Matthey Base NA (\$/tr oz)	LMABS10	2276.000	2268.000	2278.000	2255.000	2110.000	2237.400
J.Matthey Base Asia (\$/tr oz)	AMACI00	NA	2280.000	2288.000	2290.000	2210.000	2267.000
J.Matthey Base Europe (\$/tr oz)	LMABR10	NA	2250.000	2310.000	2285.000	2155.000	2250.000
Engelhard Unfabricated (\$/tr oz)	MMABW10	2260.000	2250.000	2250.000	2260.000	2133.000	2230.600
3-month borrow rate (%)		NA	NA	NA	NA	NA	NA
Engelhard Industrial Asia (\$/tr oz)	AMACN00	NA	NA	NA	2295.000	2195.000	2245.000
Platinum							
Nymex Nearby (\$/tr oz)	XMAAB10	932.800	958.600	979.600	973.400	956.000	960.080
J.Matthey Base N (\$/tr oz)	LMABW10	936.000	969.000	978.000	994.000	971.000	969.600
J.Matthey Base Asia (\$/tr oz)	AMACH00	NA	949.000	971.000	1002.000	975.000	974.250
J.Matthey Base Europe (\$/tr oz)	LMABV10	NA	948.000	982.000	1002.000	968.000	975.000
Engelhard Unfabricated (\$/tr oz)	MMAHH10	935.000	965.000	975.000	995.000	970.000	968.000
3-month borrow rate (%)		NA	NA	NA	NA	NA	NA
Engelhard Industrial Asia (\$/tr oz)	AMACM00	NA	NA	NA	1006.000	961.000	983.500
Iridium							
J.Matthey Base NA (\$/tr oz)	MMABP10	5000.000	5000.000	5000.000	5000.000	5000.000	5000.000
Engelhard Unfabricated (\$/tr oz)	MMABO10	5000.000	5000.000	5000.000	5000.000	5000.000	5000.000
Engelhard Industrial Asia (\$/tr oz)	AMACP00	NA	NA	NA	5000.000	5000.000	5000.000
Rhodium							
J.Matthey Base Asia (\$/tr oz)	AMACJ00	NA	18200.000	18200.000	17500.000	17000.000	17725.000
J.Matthey Base Europe (\$/tr oz)	LMABZ10	NA	18200.000	18200.000	17300.000	16800.000	17625.000
J.Matthey Base NA (\$/tr oz)	LMACA10	18200.000	18200.000	17750.000	17000.000	16700.000	17570.000
Engelhard Unfabricated (\$/tr oz)	MMAHY10	18000.000	18000.000	17900.000	17000.000	16750.000	17530.000
Engelhard Industrial Asia (\$/tr oz)	AMACO00	NA	NA	NA	17900.000	17000.000	17450.000

DAILY PRICES (continued)

	Symbol	02-May	03-May	04-May	05-May	06-May	Week avg
Ruthenium							
J.Matthey Base NA (\$/tr oz)	MMAIF10	625.000	625.000	625.000	625.000	625.000	625.000
Engelhard Unfabricated (\$/tr oz)	MMAIE10	625.000	625.000	625.000	625.000	625.000	625.000
Engelhard Industrial Asia (\$/tr oz)	AMACQ00	NA	NA	NA	625.000	625.000	625.000

Silver

COMEX 1st Position (¢/tr oz)	CMAAJ10	2254.400	2262.100	2236.200	2240.000	2232.500	2245.040
COMEX 2nd Position (¢/tr oz)	CMAAK10	2258.400	2266.500	2240.200	2244.300	2236.700	2249.220
COMEX 3rd Position (¢/tr oz)	CMAAL10	2308.100	2319.500	2298.400	2305.800	2299.300	2306.220
Comex Inventories (tr oz)	CMAAM10	333531867	333383691	332057369	333564897	335218651	
Handy & Harman (¢/tr oz)	MMACD10	2269.500	2268.200	2242.500	2245.500	2246.500	2254.440
Engelhard Unfabricated (¢/tr oz)	MMACD10	2250.000	2265.000	2250.000	2315.000	2260.000	2268.000
London Fix, Pence (p/tr oz)	MMAE10	NA	1811.000	1805.000	1823.000	1817.000	1814.000
London Fix, US (¢/tr oz)	MMACF10	NA	2263.000	2259.500	2291.500	2248.500	2265.625
London Silver Price (\$/tr oz)	MMAXD00	NA	22.630	22.595	22.915	22.485	22.656

Exchange rates**Platts Exchange Rates**

USD.GBP London close	GBPUS00	NA	1.251500	1.250300	1.233900	1.236700	1.243000
USD.AUD Singapore close	AUDUS00	NA	NA	0.711700	0.720500	0.709900	0.714000
USD.JPY Singapore close	JPYUS00	NA	NA	0.007700	0.007700	0.007700	0.008000
USD.EUR London close	EURUS00	NA	1.053900	1.055900	1.050500	1.059100	1.055000

WEEKLY PRICES

	Symbol		Change/ date assessed
Major Metals			
Alumina			
PAX FOB Brazil-Aus differential (\$/mt)	MMWAD04	40.000	+10.000
Aluminum			
US Six-Months P1020 (¢/lb)	MMANJ04	34.000	05-May
US 6063 Billet Upcharge (¢/lb)	MMAKC04	32.000 / 35.000	05-May / 05-May
US UBCs (¢/lb)	AAFCD00	115.000 / 118.000	-4.000 / -4.000
US MW Transaction-UBCs Spread (¢/lb)	ALUMA04	54.710	-3.240
US Painted Siding (¢/lb)	AASNW02	112.000 / 114.000	05-May / 05-May
US 6063 New Bare Extrusion	AAFCE00	13.000 / 17.000	05-May / 05-May
Scrap discount (¢/lb)			
US 6022 New Bare Scrap discount (¢/lb)	AAXVM04	20.000 / 25.000	05-May / 05-May
US 5052 New Bare Scrap discount (¢/lb)	ABSDB04	16.000 / 20.000	05-May / 05-May
Old cast delivered NE Mexico (pesos/kg)	AAXXA04	43.000 / 44.000	-1.000 / -1.000
- ¢/lb conversion	AAXUA04	96.174 / 98.411	-1.239 / -1.215
Old sheet delivered NE Mexico (pesos/kg)	AAXXB04	46.500 / 47.500	05-May / 05-May
- ¢/lb conversion	AAXUB04	104.002 / 106.239	+1.055 / +1.078
UBCs delivered NE Mexico (pesos/kg)	AAXXC04	47.500 / 48.500	-4.000 / -4.000
- ¢/lb conversion	AAXUC04	106.239 / 108.475	-7.778 / -7.756
6063 new bare del NE Mexico (pesos/kg)	AAXXD04	65.000 / 25.000	05-May / +1.000
- ¢/lb conversion	AAXUD04	145.379 / 147.616	+1.474 / +1.497
CIF Brazil premium duty-unpaid (\$/mt)	MMABP04	448.000	+23.000
DDP SE Brazil premium (\$/mt)	MMABS04	455.000	-5.000
DDP SE Brazil market (\$/mt)	MMADB04	3271.392	-225.108
Billet 6060/6063 DDP Germany (\$/mt)	ABGEA04	1550.000	06-May
Billet 6060/6063 DDP Italy (\$/mt)	ABITA04	1480.000	06-May
Alloy 226 delivered	AALVT00	2350.000 / 2500.000	-150.000 / -150.000
European works (Eur/mt)			
Alloy 231 DDP Germany (Eur/mt)	ABLVT04	2490.000 / 2690.000	-160.000 / -160.000
ADC12 FOB China (\$/mt)	AAVSJ00	2710.000 / 2730.000	04-May / 04-May
ADC12 ex-works China (Yuan/mt)	AAVSI00	20800.000 / 21300.000	26-Apr / 26-Apr
Caustic Soda			
FOB NE Asia (\$/mt)	AAVSE04	689.000 / 691.000	29-Apr / 29-Apr
CFR SE Asia (\$/mt)	AAVSF04	759.000 / 761.000	29-Apr / 29-Apr
Domestic East China Ex-works (\$/mt)	AAXDE00	1269.000 / 1271.000	29-Apr / 29-Apr
FOB NWE (\$/mt)	AANTF00	1068.000 / 1072.000	03-May / 03-May
CFR Med (\$/mt)	ACSMA04	1145.000	03-May
FOB US Gulf (\$/mt)	AANTI00	795.000 / 805.000	03-May / 03-May
FOB US Plant (\$/mt)	AANTH00	760.000 / 770.000	03-May / 03-May
US Contract (\$/mt)	AANTJ00	770.000 / 780.000	03-May / 03-May
Copper			
MW No.1 Burnt Scrap Disc (¢/lb)	MMACJ10	20.000	-2.000
MW No.1 Bare Bright Disc (¢/lb)	MMACL10	10.000	04-May
MW No.2 Scrap Disc (¢/lb)	MMACN10	48.000	-2.000
NY Dealer Premium cathodes range (¢/lb)	MMACP00	10.000 / 11.000	05-May / 05-May
NY Dealer Prem cathodes mean (¢/lb)	MMACP00	10.500	05-May
Clean Copper Concentrate (\$/mt)	PCCCA04	2278.000	-63.400
Clean Copper Concentrate TC (\$/mt)	PCCCB04	81.13	-2.67
Clean Copper Concentrate RC (¢/lb)	PCCCC04	8.11	-0.27
Clean Copper Concentrate	PCCCH04	-0.67	-0.06
Producer-Trader TC Differential (\$/mt)			
Clean Copper Concentrate	PCCCG04	-6.67	-0.61
Producer-Trader RC Differential (¢/mt)			
Lead			
North American Premium (¢/lb)	MMXCD00	18.500	03-May
Used lead-acid batteries	MMLAA04	25.000 / 26.000	+1.000 / +1.000
US Midwest (¢/lb)			
Used lead-acid batteries	MMLAB04	25.000 / 26.000	+1.000 / +1.000
US Northeast (¢/lb)			
Nickel			
NY Dealer/Cathode (\$/lb)	MMAAQ00	17.094 / 17.099	-1.397 / -1.394
NY Dealer/Melting (\$/lb)	MMAA500	17.094 / 17.099	-1.397 / -1.394
NY Dealer/Plating (\$/lb)	MMAAU00	18.694 / 18.699	-1.397 / -1.394
NY Dealer/cathode Premium (¢/lb)	MMAZM04	340.000	05-May
NY Dealer/Melting Premium (¢/lb)	MMAZI04	340.000	05-May
NY Dealer/plating Premium (¢/lb)	MMAZK04	500.000	05-May
Plating Grade Prem IW R'dam (\$/mt)	MMAYO04	4000.000 / 5000.000	06-May / 06-May
Uncut Cathode IW R'dam (\$/mt)	MMAYP04	1200.000 / 1800.000	06-May / 06-May
Briquette Premium IW R'dam (\$/mt)	AALWJ00	2500.000 / 2800.000	06-May / 06-May

	Symbol		Change/ date assessed
Zinc			
US Dealer SHG (¢/lb)	MMABF10	210.120	-10.772
MW SHG Premium (¢/lb)	MMAYH00	29.000	05-May
MW Galv. Prem. (¢/lb)	MMAYI00	29.000	05-May
MW Alloy #3 Prem. (¢/lb)	MMAYJ00	41.000	05-May
Precious Metals			
Iridium			
MW NY Dealer (\$/tr oz)	MMAIJ00	4400.000 / 5000.000	-200.000 / 05-May
Palladium			
MW NY Dealer (\$/tr oz)	MMABV00	2180.000 / 2325.000	+85.000 / -140.000
Platinum			
MW NY Dealer (\$/tr oz)	MMAHX00	920.000 / 1000.000	+15.000 / +30.000
Rhodium			
MW NY Dealer (\$/tr oz)	MMAI00	16000.000 / 18000.000	-1300.000 / 05-May
Ruthenium			
MW NY Dealer (\$/tr oz)	MMAIH00	550.000 / 600.000	05-May / -15.000
Light Metals			
Magnesium			
US Die Cast Alloy: Transaction (¢/lb)	MMAHR00	630.000 / 800.000	05-May / 05-May
MW US Spot Western (¢/lb)	MMAHM00	900.000 / 1050.000	+50.000 / 05-May
MW US Dealer Import (¢/lb)	MMAHQ00	900.000 / 1050.000	+50.000 / 05-May
Europe Free Market (\$/mt)	MMAIZ00	6300.000 / 6500.000	-100.000 / -100.000
Silicon			
553 Grade Delivered US Midwest (¢/lb)	MMAJM00	400.000 / 420.000	-10.000 / -10.000
553 Grade, In-warehouse EU (Eur/mt)	AAIUT00	4200.000 / 4400.000	-300.000 / -350.000
Titanium			
MW US 70% Ferrotitanium (\$/lb)	MMAJX00	7.000 / 8.000	05-May / 05-May
Eur. 70% Ferrotitanium (\$/kg)	MMAJW00	15.000 / 17.000	05-May / 05-May
MW US Turning 0.5% (\$/lb)	MMAJZ00	3.000 / 3.500	05-May / 05-May
Eur. Turning .5% (\$/lb)	MMAJY00	3.000 / 3.500	05-May / 05-May
Battery Metals			
Cobalt			
Metal 99.8% IW Rotterdam (\$/lb)	MMAIK04	39.525	06-May
Ferroalloys			
Cobalt			
MW 99.8% US Spot Cathode (\$/lb)	MMAE000	39.050 / 40.000	05-May / 05-May
99.8% European (\$/lb)	MMAIK00	39.050 / 40.000	06-May / 06-May
Ferrochrome			
Charge Chrome 48-52% in-warehouse US (¢/lb)	MMAEX00	215.000 / 220.000	04-May / 04-May
65% High Carbon in-warehouse US (¢/lb)	MMAF000	390.000 / 400.000	+32.000 / +35.000
Low Carbon 0.05% in-warehouse US (¢/lb)	MMAF000	700.000 / 710.000	04-May / 04-May
Low Carbon 0.10% in-warehouse US (¢/lb)	MMAIM00	650.000 / 670.000	04-May / 04-May
Low Carbon 0.15% in-warehouse US (¢/lb)	MMANR00	550.000 / 660.000	04-May / +60.000
Charge Chrome 52% DDP NWE (¢/lb)	MMAI000	206.000 / 216.000	04-May / 04-May
65% 6-8% High-Carbon DDP NWE (¢/lb)	MMAIQ00	290.000 / 310.000	04-May / 04-May
Low Carbon 0.10% DDP NWE (¢/lb)	MMAI000	630.000 / 650.000	+10.000 / +10.000
Charge Chrome 48-52% CIF China (¢/lb)	CXCIC04	116.000 / 120.000	-7.000 / -6.000
58-60% High Carbon CIF China (¢/lb)	SB01103	115.000 / 119.000	-7.000 / -6.000
60-65% Spot CIF Japan (¢/lb)	MMAEW00	132.000 / 137.000	-3.000 / 04-May
Ferromanganese			
High Carbon 76% in-warehouse US (\$/gt)	MMAFH00	2900.000 / 2950.000	04-May / 04-May
High Carbon 76% DDP NWE (Eur/mt)	AFERA04	1700.000 / 1800.000	-50.000 / -50.000
Medium Carbon 85% Mn in-warehouse US (¢/lb)	MMAFK00	260.000 / 265.000	04-May / 04-May

WEEKLY PRICES (continued)

	Symbol		Change/ date assessed
Ferromolybdenum			
MW US FeMo (\$/lb)	MMAFQ00	21.500 / 22.000	-0.900 / -0.800
60% Ferromolybdenum FOB China (\$/kg)	MMAFP00	45.800 / 46.100	-0.600 / -0.500
60% Ferromolybdenum CIF Japan (\$/kg)	MMAFM00	45.900 / 46.100	-0.300 / -0.300
Ferrosilicon			
75% Si in-warehouse US (¢/lb)	MMAFT00	365.000 / 400.000	04-May / 04-May
75% Si CIF Japan (\$/mt)	MMAJP00	2200.000 / 2250.000	04-May / -50.000
75% Si FOB China (\$/mt)	MMAKB00	2150.000 / 2250.000	04-May / 04-May
75% Std DDP NWE (Eur/mt)	AAIUR00	3400.000 / 3600.000	-200.000 / -200.000
Ferrovandium			
Free Market V205 (\$/lb)	MMAGD00	12.000 / 13.000	05-May / 05-May
US Ferrovandium (\$/lb)	MMAFY00	32.000 / 33.000	05-May / -1.000
Europe Ferrovandium (\$/kg)	MMAYY04	47.000 / 49.000	-1.000 / -1.000

MONTHLY PRICES

	Symbol		Change/ date assessed
Calcined Petroleum Coke			
FOB US Gulf Coast (\$/mt)	MMXEV00	725.000 / 800.000	29-Apr / 29-Apr

	Symbol		Change/ date assessed
Manganese			
Electrolytic 99.7% FOB China (\$/mt)	MMAIX00	2500.000 / 2600.000	06-May / 06-May
44% Manganese Ore CIF Tianjin (\$/dmtu)	AAWER00	7.800	06-May
37% Manganese Ore CIF Tianjin (\$/dmtu)	AAXR00	4.900	06-May
Silicomanganese			
65% Mn in-warehouse US (¢/lb)	MMAGR00	135.000 / 137.000	04-May / 04-May
65% Mn CIF Japan (\$/mt)	MMAJG00	1550.000 / 1580.000	-20.000 / -40.000
65:16 DDP NWE (Eur/mt)	AAITQ00	1700.000 / 1900.000	-100.000 / 04-May
Stainless Scrap			
NA FREE MKT 18-8 (\$/gt)	AALDQ00	3068.800 / 3091.200	-358.400 / -358.400
Tungsten			
MW US Spot Ore (\$/stu)	MMAHA00	240.000 / 250.000	05-May / 05-May
APT-US (\$/stu)	MMAHC00	220.000 / 230.000	05-May / 05-May
MW Ferrotungsten (\$/kg)	MMAHK00	32.000 / 33.000	05-May / 05-May

MONTHLY AVERAGES APRIL 2022

	Symbol	Last month	% Change	Last year	% Change	2022 High	2022 Low	
Major Metals								
Alumina								
PAX FOB Australia (\$/mt)	MMWAU03	390.60	497.61	-21.5	272.31	43.4	533.000	345.000
PAX FOB Brazil-Aus differential (\$/mt)	MMWAD03	30.00	19.60	53.1	8.60	248.8	30.000	10.000
PAX CIF China (\$/mt)	MMALZ03	443.618	561.826	-21.0	313.807	41.4	598.100	390.300
PAX China Ex-works (\$/mt)	MMXWC03	460.533	467.225	-1.4	360.777	27.7	522.730	442.050
DBF Aus-China Handysize (\$/mt)	MMACH03	53.018	64.217	-17.4	41.498	27.8	67.100	42.950
Caustic Soda								
FOB NE Asia (\$/mt)	AAVSE03	678.000	670.000	1.2	287.500	135.8	691.000	474.000
CFR SE Asia (\$/mt)	AAVSF03	764.000	770.000	-0.8	316.250	141.6	771.000	574.000
Aluminum								
MW US Transaction (¢/lb)	MMAAF02	187.537	199.744	-6.1	128.866	45.5	218.834	157.909
MW US Transaction premium (¢/lb)	MMAKE03	39.821	39.270	1.4	23.463	69.7	40.100	30.200
MW US Net-Cash premium (¢/lb)	MMACN03	39.521	38.970	1.4	23.163	70.6	39.521	32.268
US P1020 Import Duty (¢/lb)	MMOHU03	16.533	17.643	-6.3	11.220	47.4	17.643	14.829
MW US Transaction premium (implied duty-unpaid) (¢/lb)	MMOFU03	23.288	21.626	7.7	12.242	90.2	23.288	17.739
MW US Transaction price (implied duty-unpaid) (¢/lb)	MMOGU03	171.004	182.101	-6.1	117.646	45.4	182.101	153.956
MW US Market (¢/lb)	MMAAE03	187.079	198.185	-5.6	128.563	45.5	0.00	0.00
CIF NOLA duty-unpaid prem (¢/lb)	MMNDU03	14.515	14.515	0.0	9.979	45.5	14.515	13.608
CIF NOLA-MW premium differential (¢/lb)	MMNOL03	25.306	24.755	2.2	13.484	87.7	25.585	16.592
CIF NOLA duty-unpaid prem (\$/mt)	MMODU03	320.000	320.000	0.0	220.000	45.5	320.000	300.000
GW paid IW R'dam mean (\$/mt)	AALVH03	603.92	558.59	8.1	227.75	165.2	615.00	395.00
GW paid IW R'dam low (\$/mt)	AALVH03	590.53	541.09	9.1	220.50	167.8	600.00	380.00
GW paid IW R'dam high (\$/mt)	AALVH03	617.32	576.09	7.2	235.00	162.7	630.00	410.00
GW unpaid IW R'dam mean (\$/mt)	AALVK00	491.84	451.47	8.9	190.88	157.7	507.50	310.00
GW unpaid IW R'dam low (\$/mt)	AALVK00	478.42	436.41	9.6	186.00	157.2	495.00	300.00
GW unpaid IW R'dam high (\$/mt)	AALVK00	505.26	466.52	8.3	195.75	158.1	520.00	320.00
Billet 6060/6063 DDP Germany (\$/mt)	ABGEA03	1550.00	1550.00	0.0	876.00	76.9	1600.00	1550.00
Billet 6060/6063 DDP Italy (\$/mt)	ABITA03	1490.00	1535.00	-2.9	838.00	74.4	1600.00	1480.00
CIF Japan premium (\$/mt)	AAMPD00	104.722	103.273	1.4	159.000	-34.1	220.000	172.000
CIF Brazil Premium (\$/mt)	MMABP03	425.000	425.000	0.0	245.000	73.5	425.000	400.000
Brazil DDP SE Prem (\$/mt)	MMABS03	464.000	413.750	12.1	328.500	41.2	470.000	385.000
Brazil Market DDP SE (\$/mt)	MMADB03	3720.780	3987.800	-6.7	2634.172	41.3	4256.800	3291.300
Alloy 226 del Eur (Eur/mt)	AALVU00	2679.000	2867.500	-6.6	1875.000	42.9	3100.000	2200.000
Alloy 231 DDP Germany (Eur/mt)	ABLVT03	2840.000	2990.000	-5.0	1915.000	48.3	3117.500	2380.000
MW A-380 Alloy (¢/lb)	MMAAD02	163.281	157.750	3.5	115.667	41.2	165.000	142.000
US MW Transaction-A380 Spread (¢/lb)	ALUMB03	23.526	44.022	-46.6	12.921	82.1	44.022	23.526
MW 319 (¢/lb)	MMAAC02	172.000	163.611	5.1	119.611	43.8	174.000	147.000
MW 356 (¢/lb)	MMAAB02	207.125	197.722	4.8	124.444	66.4	210.000	166.000
MW F132 (¢/lb)	MMAAA02	184.000	179.222	2.7	121.222	51.8	185.000	159.000
MW US A413 (¢/lb)	MMUJS03	207.375	200.389	3.5	122.722	69.0	208.000	181.000
MW US B390 (¢/lb)	FAALB03	220.375	216.389	1.8	128.778	71.1	220.375	200.389
US Old Cast (¢/lb)	AAFFN00	88.813	85.944	3.3	71.889	23.5	90.000	73.000
US Old Sheet (¢/lb)	AAFBO00	99.750	94.333	5.7	72.778	37.1	103.000	74.000
US Mill-grade MLCCs (¢/lb)	AAFBR00	127.625	130.278	-2.0	90.111	41.6	140.000	99.000
US MW Transaction-Mill MLCCs Spread (¢/lb)	ALUMC03	59.347	71.494	-17.0	38.171	55.5	71.494	59.347
US Smelter-grade MLCCs (¢/lb)	AAFV000	95.063	89.722	6.0	77.667	22.4	98.000	74.000
US HG Auto Shreds (¢/lb)	AASSP03	98.750	95.333	3.6	81.500	21.2	100.000	85.000
US LG Auto Shreds (¢/lb)	AASSO03	84.000	81.333	3.3	75.000	12.0	85.000	75.000
US Turnings (¢/lb)	AAFCC00	82.188	80.833	1.7	71.000	15.8	84.000	71.000
US 6063 Billet Upcharge (¢/lb)	AAMDO00	33.500	34.800	-3.7	21.600	55.1	38.000	28.000
US 6063 New Bare Extrusion Scrap discount (¢/lb)	AAMCZ00	14.750	13.100	12.6	8.800	67.6	17.000	9.000
US 6063 New Bare Ext Scrap (¢/lb)	AAXVZ03	164.079	188.504	-13.0	125.124	31.1	208.834	144.909
US 6022 New Bare Scrap discount (¢/lb)	AAXVM03	22.500	21.700	3.7	19.500	15.4	25.000	18.000
US 6022 New Bare Scrap (¢/lb)	AAXVX03	165.037	178.287	-7.4	109.516	50.7	200.834	132.909
US 5052 New Bare Scrap discount (¢/lb)	ABSDB03	18.500	20.000	-7.5	9.800	88.8	23.000	13.000
US 5052 New Bare Scrap (¢/lb)	ABSDA03	169.169	179.613	-5.8	119.116	42.0	200.834	139.909
US Painted Siding (¢/lb)	AASNW03	123.875	129.900	-4.6	86.600	43.0	135.000	104.000
US UBCs (¢/lb)	AAMDC00	131.625	135.500	-2.9	78.200	68.3	140.000	102.000
US MW Transaction-UBCs Spread (¢/lb)	ALLUMA03	54.583	64.640	-15.6	50.366	8.4	64.640	54.583
Old cast, del NE Mexico (¢/lb)	AAXUA03	99.943	99.083	0.9	83.881	19.1	101.067	86.715
Old sheet, del NE Mexico (¢/lb)	AAXUB03	104.708	104.081	0.6	75.522	38.6	105.831	83.669
UBCs, del NE Mexico (¢/lb)	AAXUC03	120.174	123.526	-2.7	71.221	68.7	124.636	92.772
6063 scrap del NE Mexico (¢/lb)	AAXUD03	159.523	158.452	0.7	103.557	54.0	160.647	137.524
Old cast, del NE Mexico (pesos/kg)	AAXXA03	44.500	44.600	-0.2	37.100	19.9	45.100	39.250
Old sheet, del NE Mexico (pesos/kg)	AAXXB03	46.625	46.850	-0.5	33.400	39.6	47.350	37.875

MONTHLY AVERAGES (continued)

	Symbol		Last month	% Change	Last year	% Change	2022 High	2022 Low
UBCs, del NE Mexico (pesos/kg)	AAXXC03	53.500	55.600	-3.8	31.500	69.8	56.100	42.000
6063 scrap del NE Mexico (pesos/kg)	AAXXD03	71.000	71.300	-0.4	45.800	55.0	71.800	62.250
Low Emissions Aluminum								
LC GW paid IW R'dam mean (\$/mt)	LALVE03	614.447	567.174	8.3	227.763	169.8	614.447	444.750
LC GW paid IW R'dam low (\$/mt)	LALVE03	591.053	541.087	9.2	220.526	168.0	591.053	420.750
LC GW paid IW R'dam high (\$/mt)	LALVE03	637.842	593.261	7.5	235.000	171.4	637.842	468.750
LC GW unpaid IW R'dam mean (\$/mt)	LALVI03	502.368	460.054	9.2	191.184	162.8	502.368	356.125
LC GW unpaid IW R'dam low (\$/mt)	LALVI03	478.947	436.413	9.7	186.316	157.1	478.947	338.250
LC GW unpaid IW R'dam high (\$/mt)	LALVI03	525.789	483.696	8.7	196.053	168.2	525.789	374.000
ZC GW paid IW R'dam mean (\$/mt)	ZALVE03	638.273	590.096	8.2	236.117	170.3	638.273	475.800
ZC GW paid IW R'dam low (\$/mt)	ZALVE03	614.878	564.009	9.0	228.880	168.6	614.878	451.800
ZC GW paid IW R'dam high (\$/mt)	ZALVE03	661.667	616.183	7.4	243.354	171.9	661.667	499.800
ZC GW unpaid IW R'dam mean (\$/mt)	ZALVI03	526.194	482.976	8.9	199.538	163.7	526.194	387.175
ZC GW unpaid IW R'dam low (\$/mt)	ZALVI03	502.773	459.335	9.5	194.669	158.3	502.773	369.300
ZC GW unpaid IW R'dam high (\$/mt)	ZALVI03	549.615	506.617	8.5	204.406	168.9	549.615	405.050
Copper								
COMEX HG 1ST Pos (¢/lb)	CMAAD02	463.763	468.228	-1.0	424.783	9.2	492.900	430.300
COMEX HG 2ND Pos (¢/lb)	CMAAE02	464.983	469.302	-0.9	422.786	10.0	493.750	431.250
COMEX HG 3RD Pos (¢/lb)	CMAAF10	466.248	466.107	0.0	420.671	10.8	483.950	428.350
MW No.1 Burnt Scrap (¢/lb)	MMACJ02	20.500	19.000	7.9	26.500	-22.6	22.000	15.000
MW No.1 Bare Bright (¢/lb)	MMACL02	10.000	10.400	-3.8	15.000	-33.3	12.000	7.000
MW No.2 Scrap (¢/lb)	MMACN02	48.000	46.600	3.0	55.250	-13.1	50.000	43.000
NY Dir Prem Cath (¢/lb)	MMACP03	9.625	9.000	6.9	7.400	30.1	11.000	8.500
US Transaction (¢/lb)	MMCUT03	473.813	477.598	-0.8	432.486	9.6	501.900	439.300
Clean Copper Concentrate (\$/mt)	PCCCA03	2429.950	2463.478	-1.4	2210.857	9.9		
Clean Copper Concentrate TC (\$/mt)	PCCCB03	82.675	71.270	16.0	29.881	176.7		
Clean Copper Concentrate RC (¢/lb)	PCCCC03	8.268	7.127	16.0	2.988	176.7		
Lead								
North American Market (¢/lb)	AADDN00	127.214	126.285	0.7	101.755	25.0	133.988	119.745
Used lead-acid batteries USMW (¢/lb)	MMLAB04	24.500	24.400	0.4	30.875	-20.6	26.000	23.000
Used lead-acid batteries USNE (¢/lb)	MMLAB03	24.500	24.800	-1.2	31.500	-22.2	28.000	24.000
Tin								
MW NY Dealer (¢/lb)	MMAAW02	2139.000	2175.111	-1.7	1345.222	59.0	2334.000	1867.000
Zinc								
MW NA SHG (¢/lb)	MMABD02	227.056	205.750	10.4	135.747	67.3	234.478	180.345
MW NA GAL (¢/lb)	MMABI02	227.056	205.750	10.4	135.997	67.0	234.478	180.345
MW Alloyer NO. 3 (¢/lb)	MMABH02	238.003	215.793	10.3	147.247	61.6	245.797	190.345
Precious Metals								
Gold								
COMEX 1ST Pos (\$/tr oz)	CMAAG02	1933.930	1950.674	-0.9	1759.757	9.9	2040.1	1784.9
COMEX 2ND Pos (\$/tr oz)	CMAAH02	1976.490	1977.704	-0.1	1770.243	11.7	2063.8	1800.0
Engelhard Unfab (\$/tr oz)	MMABN02	1937.800	1946.696	-0.5	1758.905	10.2	2029.0	1783.0
Handy & Harman (\$/tr oz)	MMABK02	1936.855	1947.828	-0.6	1760.038	10.0	2039.1	1788.2
London Final (\$/tr oz)	MMABL02	1933.900	1947.828	-0.7	1761.678	9.8	2039.1	1788.2
London Initial (\$/tr oz)	MMABM02	1935.039	1947.417	-0.6	1758.800	10.0	2017.2	1790.2
Iridium								
NY Dealer mean (\$/tr oz)	MMAIJ03	4837.500	4710.000	2.7	6100.000	-20.7	5300.0	3250.0
Palladium								
JM Base NA (\$/tr oz)	LMABS02	2342.800	2605.609	-10.1	2786.714	-15.9	3060.0	1865.0
Engelhard Unfab (\$/tr oz)	MMABW02	2358.000	2626.087	-10.2	2796.762	-15.7	3050.0	1860.0
NYMEX EX NEARBY (\$/tr oz)	XMAAA02	2308.430	2562.896	-9.9	2775.681	-16.8	2981.9	1826.0
NY Dealer mean (\$/tr oz)	MMABV03	2339.375	2639.500	-11.4	2733.400	-14.4	3105.0	1897.5
NY Dealer low (\$/tr oz)	MMABV03	2215.000	2397.000	-7.6	2662.000	-16.8	2780.0	1820.0
NY Dealer high (\$/tr oz)	MMABV03	2463.750	2882.000	-14.5	2804.800	-12.2	3430.0	1965.0
Platinum								
JM Base NA (\$/tr oz)	LMABW02	970.050	1047.870	-7.4	1213.381	-20.1	1170.0	920.0
Engelhard Unfab (\$/tr oz)	MMAHH02	969.800	1051.478	-7.8	1212.190	-20.0	1155.0	920.0
NYMEX EX NEARBY (\$/tr oz)	XMAAB02	962.150	1047.843	-8.2	1210.595	-20.5	1153.2	905.0
NY Dealer mean (\$/tr oz)	MMAHX03	973.000	1048.500	-7.2	1205.000	-19.3	1175.0	905.0
NY Dealer low (\$/tr oz)	MMAHX03	946.000	1011.000	-6.4	1173.400	-19.4	1070.0	905.0
NY Dealer high (\$/tr oz)	MMAHX03	1000.000	1086.000	-7.9	1236.600	-19.1	1175.0	970.0
Rhodium								
NY Dealer mean (\$/tr oz)	MMABV03	18525.000	19085.000	-2.9	27935.000	-33.7	19750.0	15600.0
NY Dealer low (\$/tr oz)	MMABV03	18200.000	18220.000	-0.1	27050.000	-32.7	18900.0	14000.0
NY Dealer high (\$/tr oz)	MMABV03	18850.000	19950.000	-5.5	28820.000	-34.6	22000.0	16700.0

MONTHLY AVERAGES (continued)

	Symbol	Last month	% Change	Last year	% Change	2022 High	2022 Low	
JM Base N. AMERI (\$/tr oz)	LMACA02	18827.500	19384.783	-2.9	28742.857	-34.5	22200.0	14500.0
Engelhard Unfab (\$/tr oz)	MMAHY02	18810.000	19567.391	-3.9	28907.143	-34.9	22200.0	14300.0

Ruthenium

NY Dealer mean (\$/tr oz)	MMAIH03	584.375	573.500	1.9	410.500	42.4	625.0	425.0
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Silver

COMEX 1ST Pos (¢/tr oz)	CMAAJ02	2463.450	2543.452	-3.1	2571.214	-4.2	2688.8	2217.4
COMEX 2ND Pos (¢/tr oz)	CMAAK02	2467.625	2546.196	-3.1	2573.752	-4.1	2689.5	2219.0
COMEX 3RD Pos (¢/tr oz)	CMAAL02	2507.880	2576.548	-2.7	2586.710	-3.0	2715.5	2240.1
Handy & Harman (¢/tr oz)	MMACD02	2454.485	2531.361	-3.0	2568.867	-4.5	2686.6	2217.5
Engelhard Unfab (¢/tr oz)	MMACH02	2464.500	2530.000	-2.6	2570.714	-4.1	2645.0	2215.0
London Fix, Pence (pence/tr oz)	MMACE02	1896.263	1915.696	-1.0	1852.400	2.4	1991.000	1642.000
London Fix, US (¢/tr oz)	MMACF02	2454.105	2524.022	-2.8	2564.025	-4.3	2617.5	2224.0
London Silver Price (\$/tr oz)	MMAXD02	24.541	25.240	-2.8	25.640	-4.3	26.2	22.2

Light Metals

Magnesium

US Die Cast Alloy Transaction (¢/lb)	MMAHR03	706.875	655.000	7.9	185.000	282.1	800.000	550.000
US Spot West mean (¢/lb)	MMAHM03	925.000	770.000	20.1	232.500	297.8	1050.000	600.000
US Dlr Import mean (¢/lb)	MMAHQ03	925.000	770.000	20.1	205.700	349.7	1050.000	600.000

Silicon

553 Grade Del US Midwest (¢/lb)	MMAJM03	423.125	431.500	-1.9	145.000	191.8	485.000	410.000
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Titanium

MW US 70% Ferro (\$/fl)	MMAJX03	7.500	6.020	24.6	4.150	80.7	8.000	3.700
MW US Turning 0.5% (\$/fl)	MMAJZ03	3.250	2.570	26.5	1.700	91.2	3.500	1.500

Battery Metals

Lithium Carbonate CIF North Asia (\$/mt)	BATLC03	75600	71587	5.6	11938	499.7	78000	33800
Lithium Hydroxide CIF North Asia (\$/mt)	BATLH03	80350	71743	12.0	12688	533.3	83000	31700
Cobalt Sulfate CIF North Asia (\$/mt)	BATCO03	18085	17491	3.4	9916	82.4	18600	16150
Cobalt Hydroxide CIF China (\$/mt)	BATCT03	74780.71	70948.68	5.40	45282.90	65.14	75177.54	60627.05
Cobalt Hydroxide CIF China (\$/lb)	BATCH03	33.92	32.26	5.15	20.54	65.14	34.10	27.50
Cobalt Sulfate DDP China (Yuan/mt)	BATCS03	113645	119152	-4.6	73000	55.7	120000	102400
Lithium Carbonate DDP China (Yuan/mt)	BATCA03	480800	501783	-4.2	88375	444.0	510000	282000
Lithium Hydroxide DDP China (Yuan/mt)	BATHY03	497800	481000	3.5	79750	524.2	505000	218000
Lithium Carbonate CIF North Asia Import Parity (Yuan/mt)	BATCP03	548800	513561	6.9	88280	521.7	562217	243723
Cobalt Metal 99.8% IW Rotterdam (\$/lb)	MMAIK03	39.316	38.178	2.981	21.943	79.173	40.000	33.000
Nickel Sulfate DDP China (Yuan/mt)	BATNS03	46180	48287	-4	31125	48	56000.000	33800.000

Ferroalloys

Cobalt

99.8% US Spot cath mean (\$/lb)	MMAE003	39.375	38.165	3.2	22.040	78.7	40.000	33.550
99.8% European (\$/lb)	MMAIK03	39.316	38.178	3.0	21.943	79.2		

Ferrochrome

65% High Carbon IW US mean (¢/lb)	MMAFA03	361.500	323.300	11.8	128.000	182.4	361.500	
65% High Carbon IW US low (¢/lb)	MMAFA03	358.000	319.600	12.0	126.000	184.1	358.000	
65% High Carbon IW US high (¢/lb)	MMAFA03	365.000	327.000	11.6	130.000	180.8	365.000	
Low Carbon .10% IW US mean (¢/lb)	MMAIM03	598.125	523.000	14.4	223.000	168.2	660.000	
Low Carbon .10% IW US low (¢/lb)	MMAIM03	593.750	520.000	14.4	221.000	168.2	650.000	
Low Carbon .10% IW US high (¢/lb)	MMAIM03	602.500	526.000	14.4	225.000	167.8	670.000	
Low Carbon .05% IW US mean (¢/lb)	MMAFC03	643.125	559.500	14.9	232.500	176.6	705.000	
Low Carbon .05% IW US low (¢/lb)	MMAFC03	640.000	557.000	14.9	230.000	178.3	700.000	
Low Carbon .05% IW US high (¢/lb)	MMAFC03	646.250	562.000	15.0	235.000	175.0	710.000	
60-65% High Carbon CIF Japan (¢/lb)	MMAEW03	137.625	136.300	1.0	104.000	32.3	140.000	

Ferromanganese

Med Carbon 85% Mn IW US mean (¢/lb)	MMAFK03	262.500	262.500	0.0	134.000	95.9	262.500	
Med Carbon 85% Mn IW US low (¢/lb)	MMAFK03	260.000	260.000	0.0	133.000	95.5	260.000	
Med Carbon 85% Mn IW US high (¢/lb)	MMAFK03	265.000	265.000	0.0	135.000	96.3	265.000	
High Carbon 76% IW US mean (\$/gt)	MMAFH03	2925.000	2825.000	3.5	1683.750	73.7	2925.000	
High Carbon 76% IW US low (\$/gt)	MMAFH03	2900.000	2800.000	3.6	1670.000	73.7	2900.000	
High Carbon 76% IW US high (\$/gt)	MMAFH03	2950.000	2850.000	3.5	1697.500	73.8	2950.000	

Ferromolybdenum

US FeMo mean (\$/lb)	MMAFQ03	22.688	22.290	1.8	13.950	62.6	22.800	20.550
Europe 65% mean (\$/lb)	MMAFO03	46.399	46.503	-0.2	27.215	70.5	47.050	42.750

MONTHLY AVERAGES (continued)

	Symbol	Last month	% Change	Last year	% Change	2022 High	2022 Low	
Stainless scrap								
NA FREE MKT 18-8 (\$/lt)	AALDS00	3438.400	4005.020	-14.1	1879.420	83.0	4726.400	1993.600
Ferrosilicon								
75% Si IW US mean (¢/lb)	MMAFT03	382.500	354.500	7.9	126.875	201.5	382.500	
75% Si IW US low (¢/lb)	MMAFT03	365.000	345.000	5.8	125.000	192.0	365.000	
75% Si IW US high (¢/lb)	MMAFT03	400.000	364.000	9.9	128.750	210.7	400.000	
75% CIF Japan (\$/mt)	MMAJP03	2260.000	2249.000	0.49	NA	NA	0.000	0.000
75% FOB China (\$/mt)	MMAKB03	2231.250	2195.000	1.65	NA	NA	0.000	0.000
Ferrovandium								
US Ferrovandium (\$/lb)	MMAFY03	33.875	31.485	7.6	16.250	108.5	35.000	15.000
Manganese								
44% Mn Ore CIF Tianjin (\$/dmtu)	AAWER03	7.880	7.525	4.7	5.010	57.3	7.880	5.350
37% Mn Ore CIF Tianjin	AAXR03	5.320	5.438	-2.2	4.520	17.7	5.438	4.550
Molybdenum								
Dealer Oxide Midpoint/mean (\$/lb)	MMAVQ03	19.234	19.254	-0.1	11.179	72.1	19.325	
Dealer Oxide low (\$/lb)	MMAVQ03	19.161	19.163	0.0	11.105	72.5	19.250	
Dealer Oxide high (\$/lb)	MMAVQ03	19.308	19.346	-0.2	11.253	71.6	19.400	
Nickel								
NY Dealer Cathode mean (\$/lb)	MMAAQ03	18.043	17.845	1.1	7.963	126.6	18.814	9.688
NY Dealer Cathode low (\$/lb)	MMAAQ03	18.038	17.838	1.1	7.963	126.5	18.803	9.685
NY Dealer Cathode high (\$/lb)	MMAAQ03	18.048	17.852	1.1	7.963	126.6	18.825	9.690
NY Dealer Melt mean (\$/lb)	MMAAS03	18.043	17.845	1.1	7.963	126.6	18.814	9.688
NY Dealer Melt low (\$/lb)	MMAAS03	18.038	17.838	1.1	7.963	126.5	18.803	9.685
NY Dealer Melt high (\$/lb)	MMAAS03	18.048	17.852	1.1	7.963	126.6	18.825	9.690
Silicomanganese								
65% Mn IW US mean (¢/lb)	MMAGR03	136.000	133.100	2.2	71.000	91.5	136.000	
65% Mn IW US low (¢/lb)	MMAGR03	135.000	131.400	2.7	70.250	92.2	135.000	
65% Mn IW US high (¢/lb)	MMAGR03	137.000	134.800	1.6	71.750	90.9	137.000	
65% CIF Japan (\$/mt)	MMAJG03	1656.250	1806.000	-8.29	NA	NA	0.000	0.000
Tungsten								
US Tungsten APT (\$/stu)	MMAHC03	225.000	225.000	0.0	225.000	0.0	225.0	
Platts Exchange Rates								
USD.GBP London close	GBPUS03	1.292516	1.317030	-1.9	1.384000	-6.6	1.373700	1.245500
USD.AUD Singapore close	AUDUS03	0.738550	0.737139	0.2	0.770143	-4.1	0.763000	0.700800
USD.JPY Singapore close	JPYUS03	0.007930	0.008443	-6.1	0.009171	-13.5	0.008800	0.007700
USD.EUR London close	EURUS03	1.081142	1.101965	-1.9	1.197970	-9.8	1.148900	1.052100

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