

METALS DAILY

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Qatalum finds alternative shipping routes for aluminum exports but keeps details under wraps

New York—Qatalum's 610,000 mt/year primary aluminum smelter in Qatar has found alternative routes for its exports after a diplomatic row shut off its prior export outlet earlier this week, a spokesman for one of its owners said on June 9.

In an emailed response to questions about alternative shipping routes, Erik Brynhildsbakken, spokesman for Norsk Hydro, declined to comment on any specific details of the new routes.

Qatalum is a 50:50 joint venture between Norwegian aluminum producer Norsk Hydro and Qatar Petroleum. The smelter exports almost all of its production to customers in Asia, Europe and the US.

Brynhildsbakken said production at Qatalum was "running as normal."

"We have informed customers that there might be some delays compared with [the]

original delivery schedules and are working closely with customers to ensure that this is handled in the best way possible," he said.

On June 5, Bahrain, Egypt, Saudi Arabia and the United Arab Emirates severed diplomatic relations with Qatar and cut maritime, aviation and road links with the Qatar, shutting off Qatalum's export route through the port of Jebel Ali in the UAE.

The four countries have accused Qatar of longstanding support of radical Islamic groups.

Additionally, Yemen, the Maldives and the government of eastern Libya severed diplomatic ties with Qatar later on June 5.

The Port of Fujairah — the main bunkering center in the Persian Gulf region — issued a blanket ban on all Qatari-flagged ships calling at Fujairah or its

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

FERROALLOYS & STEEL

Manganese ore prices rise on fewer high grade offers

London—Prices for seaborne, high-grade manganese ore to China jumped this week as market participants reported tight supply.

The Platts assessment for 44% Mn ore rose to \$6.20/dry mt unit CIF Tianjin on June 9 from \$5.75/dmtu on June 2, while the assessment for 37% Mn ore was also higher at \$5.25/dmtu, up from \$5.12/dmtu, same basis.

Manganese ore was heard offered at \$6.50/dmtu for 45% Mn ore from Australia and at \$6.30/dmtu for 44% from Gabon. Buyers in China said they would have to accept the higher prices as there was little room to negotiate.

With South African 37% manganese ore heard at \$5.25/dmtu CIF China, the spread between carbonate and semi-carbonate ore increased.

[\(continued on page 12\)](#)

PLATTS KEY METALS BENCHMARKS

		Change	Date Assessed
Daily Prices			
Alumina PAX FOB Australia (\$/mt)	301.500	0.000	09-Jun-17
Aluminum MW US Transaction premium (¢/lb)	8.500	0.000	09-Jun-17
Aluminum CIF Japan premium (\$/mt)	103.000-108.000	0.000/-1.000	09-Jun-17
Aluminum GW premium paid IW Rotterdam (\$/mt)	135.000-145.000	0.000/0.000	09-Jun-17
Molybdenum oxide, daily dealer (\$/lb)	7.200-7.300	-0.050/0.000	09-Jun-17
Ferromolybdenum, 65% European (\$/kg)	18.200-18.400	0.000/0.000	09-Jun-17
Platts Gold Premium 995 India - PGPI995 (\$/tr oz)	-4.500	0.000	09-Jun-17
Twice weekly prices			
MW US A380 Alloy (¢/lb)	90.000-91.000	0.500/-0.500	08-Jun-17
Weekly prices			
Aluminum CIF Brazil premium (\$/mt)	160.000	0.000	09-Jun-17
Aluminum CIF Korea premium (\$/mt)	100.000-110.000	-5.000/0.000	07-Jun-17
Aluminum ADC12 FOB China (\$/mt)	1740.000-1780.000	-5.000/-5.000	06-Jun-17
Aluminum Alloy 226 del. European works (Eur/mt)	1680.000-1730.000	-20.000/-20.000	09-Jun-17
Manganese Ore, 44% Mn, CIF Tianjin (\$/dmtu)	6.200	0.450	09-Jun-17
Manganese Ore, 37% Mn, CIF Tianjin (\$/dmtu)	5.250	0.450	09-Jun-17
Moly oxide, Daily Dealer Wk Avg. (\$/lb)	7.270-7.370	-0.193/-0.230	09-Jun-17
Silicon, 553 Grade delivered US Midwest (\$/lb)	110.000-114.000	1.000/3.000	07-Jun-17
Magnesium, 99.8% FOB China (\$/mt)	2140.000-2190.000	0.000/10.000	09-Jun-17
Ferrochrome, US 65% High-Carbon IW US (¢/lb)	142.000-147.000	-1.000/-1.000	07-Jun-17
Silicomanganese, 65:16 DDP NW Europe (Eur/mt)	1080.000-1140.000	50.000/40.000	08-Jun-17
Ferrosilicon, FOB China (\$/mt)	1110.000-1150.000	0.000/0.000	08-Jun-17
Ferrotitanium MW US, 70% (\$/lb)	1.800-1.950	0.000/0.000	08-Jun-17
Copper Grade A premium CIF Rotterdam (\$/mt)	45.000-55.000	0.000/0.000	09-Jun-17
Copper NY Dealer cathodes premium (¢/lb)	5.000-5.750	0.000/-0.250	08-Jun-17
Copper MW No.1 Bare Bright Disc (¢/lb)	5.000	0.000	07-Jun-17

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ALUMINUM

Qatalum finds new outlets

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anchorage on June 5. It also issued a ban on all ships of any flag calling at Fujairah or in its anchorage that had called at, or were headed to, Qatar, thereby reducing the options for ships trading with Qatar to take on sufficient bunker fuel to leave the region.

Marine and cargo insurance market sources have said there is uncertainty as to whether shipowners and operators trading their ships to Qatar can continue to obtain protection and indemnity cover and whether cargo owners could continue to procure cargo insurance on cargoes originating or terminating in Qatar (*see separate story*).

— [Anthony Poole](#)

Qatar impasse may affect marine P&I and cargo insurance

Singapore—Uncertainty looms over the availability of marine insurance cover by protection and indemnity (P&I) clubs for vessels plying routes involving Qatar as the crisis in the Middle East intensifies, sources said this week.

The impasse began June 5 as Saudi Arabia, the United Arab Emirates, Bahrain and Egypt severed diplomatic ties with Qatar and cut off air, land and sea routes to the country.

As the situation becomes more volatile, sources said ship and cargo owners would have to assess their insurance carefully if they were looking to trade with Qatar.

“Marine hull and machinery insurance won’t be affected as much as cargo insurance,” an insurance industry source said. “We have no issues paying to Qatar. However, P&I clubs cover the liability for cargo owners and crew, and there could be an impact as delays occur while expected cargoes are either redirected or sold.”

P&I clubs are mutuals, owned by shipowners and operators, and provide insurance cover for broad, indeterminate risks, such as third-party liabilities, which include a carrier’s liability to the owner of a cargo for damage to the cargo, the liability

PRIMARY ALUMINUM

		Change	Date Assessed
Alumina			
PAX FOB Australia (\$/mt)	301.500	0.000	09-Jun-17
PAX CFR China (Yuan/mt)	2145.500	-2.110	09-Jun-17
PAX CFR China (\$/mt)	315.650	-0.500	09-Jun-17
China Ex-works (Yuan/mt)	2680.000	0.000	09-Jun-17
China Ex-works (\$/mt)	394.290	-0.230	09-Jun-17
Dry bulk freight: Aus-China Handysize (\$/mt)	14.150	-0.500	09-Jun-17
Aluminum			
LME HG Cash Settlement (\$/mt)	1901.500	-1.000	09-Jun-17
LME HG Cash Settlement (¢/lb)	86.251	-0.045	09-Jun-17
MW US Transaction premium (¢/lb)	8.500	0.000	09-Jun-17
MW US Transaction (¢/lb)	94.751	-0.045	09-Jun-17
MW US Net-Cash premium (¢/lb)	8.200	0.000	09-Jun-17
MW US Transaction premium (\$/mt)	187.393	0.000	09-Jun-17
MW US Market (¢/lb)	94.500	0.250	09-Jun-17
GW premium unpaid in-warehouse Rotterdam (\$/mt)	75.000-80.000	0.000/0.000	09-Jun-17
GW premium paid in-warehouse Rotterdam (\$/mt)	135.000-145.000	0.000/0.000	09-Jun-17
A7E premium unpaid in-warehouse Rotterdam (\$/mt)	75.000-80.000	0.000/0.000	09-Jun-17
A7E premium unpaid FOB St. Petersburg (\$/mt)	55.000-60.000	0.000/0.000	09-Jun-17
Aluminum CFR China All-in Import Price (\$/mt)	2363.190	-1.180	09-Jun-17
CIF Japan premium (\$/mt)	103.000-108.000	0.000/-1.000	09-Jun-17
CIF Japan premium Q2 (\$/mt)	128.000-128.000	0.000/0.000	09-Jun-17
Japan delivered (current month) (\$/mt)	1983.330-2010.510	-1.720/-1.890	09-Jun-17
Japan delivered (2 months out) (\$/mt)	2003.350-2030.540	-0.750/-0.910	09-Jun-17

Weekly/Monthly prices

Calcined Petroleum Coke

FOB US Gulf Coast (\$/mt)	275.000-325.000	10.000/40.000	31-May-17
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Caustic Soda

FOB NE Asia (\$/mt)	438.000-440.000	0.000/0.000	06-Jun-17
CFR SE Asia (\$/mt)	484.000-486.000	0.000/0.000	06-Jun-17
Domestic East China Ex-works (Yuan/mt)	999.000-1001.000	0.000/0.000	06-Jun-17
FOB Rotterdam (\$/mt)	438.000-442.000	0.000/0.000	06-Jun-17
FOB US Gulf (\$/mt)	480.000-490.000	0.000/0.000	06-Jun-17

Aluminum

US Six-Months P1020 premium (¢/lb)	8.750	0.000	08-Jun-17
US 6063 Billet Upcharge (¢/lb)	9.000-10.000	0.000/0.000	08-Jun-17
CIF Brazil premium duty-unpaid (\$/mt)	160.000	0.000	09-Jun-17
Brazil DDP Southeast premium (\$/mt)	252.500	0.000	09-Jun-17
Brazil Market DDP Southeast (\$/mt)	2154.900	-27.200	09-Jun-17
CIF South Korea premium duty-unpaid (\$/mt)	100.000-110.000	-5.000/0.000	07-Jun-17
Singapore in-warehouse premium (\$/mt)	78.000-82.000	-2.000/-3.000	07-Jun-17

ASSESSMENT RATIONALE

US Aluminum MW Transaction Premium Assessment Rationale: (PMA Page 13) S&P Global Platts’ spot 99.7% P1020 US Aluminum Transaction Premium was assessed unchanged at 8.5 cents/lb plus LME cash, delivered Midwest, net 30-day payment terms, on a lack of bids, offers and transactions. A consumer saw the market below 8.5 cents for spot delivery and thought he could get formula discounts of 0.75-1.00 cents/lb due to indications he had heard. A trader said he saw the market at 8.0-8.5 cents for June Midwest delivery and had heard discounts of 0.25-0.50 cents on a formula basis. Another trader said he saw the market below 8.5 cents and a third trader saw the market at or above 8.65 cents for June Midwest delivery. A fourth trader said he would not sell on a spot basis below 8.75-9.00 cents. No market data was excluded from the June 9 assessment.

The above rationale applies to market data code: MMAKE00.

of a ship after a collision, environmental pollution and war risk.

Most P&I clubs are already making it clear they will not be responsible for liabilities if shipowners and operators decide to disregard the restrictions on trade with Qatar, a Singapore-based ship broker said Friday.

“It is not in itself prohibited to insure a ship trading on Qatar,” Gard, the largest P&I insurer among the 13 members of the International Group of P&I Clubs, said on June 8. “No reference is made to insurance as far as we can see in the published port circulars.”

But Gard pointed to Rule 74 of its regulations as being potentially relevant to the situation with Qatar.

“The Association shall not cover liabilities, losses, costs or expenses arising out of or consequent upon the Ship carrying contraband, blockade running or being employed in or on an unlawful, unsafe or unduly hazardous trade or voyage,” the rule states.

The club cover will not include liabilities and losses arising out of breach of the trade embargo the alliance against Qatar has implemented. If a P&I liability should arise as a result of the entered ship having violated the trade embargo, the club can decline cover, Gard added.

Section 17 of the UK P&I Club's Rule 2 provides that cover may be prejudiced if there is a deviation or departure from the contractually agreed voyage or adventure which deprives the insured owner of the right to rely on defenses or rights of limitation which would otherwise have been available, the organization said this week in an advisory note on the situation in the Middle East.

If a member's contract contains an appropriately drafted liberty clause incorporated in the bill of lading or applicable contract of carriage, then there should be no concern and no risk of losing defenses and limitations, the UK P&I Club said.

But in the absence of an appropriate liberty clause, members should consult with their usual contacts at the club to discuss the exact circumstance of each situation, it added.

— [Surabhi Sahu](#)
with [Jack Jackson in London](#)

SECONDARY ALUMINUM

		Change	Date Assessed
US Old Cast (¢/lb)	60.000-62.000	0.000/0.000	08-Jun-17
US Old Sheet (¢/lb)	58.000-60.000	-1.000/-1.000	08-Jun-17
US Mill-Grade MLCCs (¢/lb)	72.000-73.000	0.000/-1.000	08-Jun-17
US Smelter-Grade MLCCs (¢/lb)	63.000-65.000	-1.000/-1.000	08-Jun-17
US HG Auto Shreds (¢/lb)	67.000-69.000	0.000/0.000	08-Jun-17
US LG Auto Shreds (¢/lb)	60.000-62.000	0.000/0.000	08-Jun-17
US Turnings (¢/lb)	59.000-61.000	-1.000/-1.000	08-Jun-17
US UBCs (used beverage cans) (¢/lb)	68.000-70.000	-1.000/-1.000	08-Jun-17
US Painted Siding (¢/lb)	69.000-71.000	-1.000/-1.000	08-Jun-17
US 6063 New Bare Extrusion Scrap discount (¢/lb)	4.500-6.000	-0.500/0.000	08-Jun-17
US 6063 New Bare Extrusion Scrap (¢/lb)	88.751-90.251	-0.045/-0.045	09-Jun-17
US 6022 New Bare Scrap discount (¢/lb)	8.500-9.500	-0.500/-0.500	08-Jun-17
US 6022 New Bare Scrap (¢/lb)	85.251-86.251	-0.045/-0.045	09-Jun-17
Brazilian UBCs, delivered mill (Real/kg)	4.300-4.600	0.000/0.000	05-Jun-17
Brazilian Castings, delivered mill (Real/kg)	5.100-5.500	0.000/0.000	05-Jun-17
Brazilian Extrusion Profile Scrap, delivered mill (Real/kg)	6.500-6.800	0.000/0.000	05-Jun-17
Old cast delivered NE Mexico (pesos/kg)	30.000-31.000	0.000/0.000	08-Jun-17
– ¢/lb conversion	74.756-77.248	1.533/1.584	08-Jun-17
Old sheet delivered NE Mexico (pesos/kg)	26.750-27.750	0.000/0.000	08-Jun-17
– ¢/lb conversion	66.658-69.150	1.368/1.419	08-Jun-17
UBCs delivered NE Mexico (pesos/kg)	25.000-26.250	0.000/0.000	08-Jun-17
– ¢/lb conversion	62.297-65.412	1.278/1.342	08-Jun-17
6063 new bare delivered NE Mexico (pesos/kg)	32.500-33.500	-0.500/-0.500	08-Jun-17
– ¢/lb conversion	80.986-83.478	0.441/0.492	08-Jun-17
MW US A380 (¢/lb)	90.000-91.000	0.500/-0.500	08-Jun-17
MW US 319 (¢/lb)	94.000-96.000	0.000/0.000	08-Jun-17
MW US Sec 356 (¢/lb)	97.000-99.000	0.000/0.000	08-Jun-17
MW US F132 (¢/lb)	95.000-97.000	0.000/0.000	08-Jun-17
MW US A413 (¢/lb)	97.000-99.000	0.500/0.500	08-Jun-17
MW US B390 (¢/lb)	99.000-101.000	0.000/0.000	08-Jun-17
ADC12 FOB China (\$/mt)	1740.000-1780.000	-5.000/-5.000	06-Jun-17
ADC12 Ex-works China (\$/mt)	2090.260-2163.860	22.130/8.340	06-Jun-17
Alloy 226 delivered European Works (Eur/mt)	1680.000-1730.000	-20.000/-20.000	09-Jun-17

ASSESSMENT RATIONALE

CIF Japan Aluminum Spot Premium Assessment Rationale: (PMA Page 11) The Platts CIF Japan spot premium for 99.7% P1020/P1020A aluminum ingot was assessed at \$103-\$108/mt plus London Metal Exchange cash, CIF Japan, on June 9, 2017, down from \$103-\$109/mt on June 8. A Japanese trader received an offer at a premium of \$108/mt CIF Japan for a July seaborne cargo of Good Western origin from an international trader, who indicated the possibility of selling lower at \$105/mt CIF Japan, depending on conditions. An international trader said \$105/mt CIF Japan was the tradable level, but did not confirm he was offering. A Japanese trader said he would buy at \$103/mt CIF Japan if he were offered on a spot basis. But he had not received any such offers. A producer said \$103-\$109/mt CIF Japan appeared to be reflective of the market, but he was not offering spot. A Japanese consumer said spot was likely to be below \$110/mt CIF Japan, but he was not seeking spot cargoes and had no idea where exactly the tradable levels were. No market data was excluded from the June 9 assessment.

The above rationale applies to market data code: MMANA00.

Japanese spot aluminum premiums slide continues

Tokyo—Japan's spot aluminum premiums fell for the third consecutive day on June 9 to \$103-\$108/mt plus London Metal Exchange cash, CIF Japan, as weak sentiment persisted, S&P Global Platts assessments showed.

The premium fell from \$103-\$109/mt CIF

Japan on June 8 and \$105-\$109/mt CIF Japan on June 7, as an offer at \$108/mt plus LME cash, CIF Japan, emerged. Japan's aluminum demand was robust amid peak consumption season, and stocks around Yokohama were lower, but excess supplies overseas weighed on the import premiums, sources said.

A Japanese trader was offered a July seaborne cargo of any Good Western origin

at \$108/mt plus LME cash, CIF Japan. The seller indicated a possibility of selling at \$105/mt plus LME cash, CIF Japan, depending on conditions.

An international seller said \$105/mt CIF Japan was tradeable.

A second Japanese trader said he was keen to buy at \$103/mt plus LME cash CIF Japan, but that he had not received an offer.

Spot market participants said they were closely monitoring the LME spreads in addition to US and European premium trends. There was a mixed reaction to spreads widening by \$0.50-\$1/mt on June 9.

A trader, who described the current surge in spot trade as a “selloff, caused by narrow spreads,” said sales would stop as the cash-December spread was \$23/mt.

Another trader said a \$23/mt spread was not comfortable and the possibility of the contango flattening and flipping into backwardation remained.

— [Mayumi Watanabe](#)

Japan's Q3 aluminum premiums so far booked at \$119/mt

Tokyo—A third-quarter contract premium for aluminum imports into Japan has been agreed upon at \$119/mt plus London Metal Exchange cash, CIF Japan, by three producers and two Japanese buyers, sources involved in the negotiations for the premium said on June 9.

Around 15 Japanese buyers and five overseas suppliers are in negotiations for the Q3 contract premium, which started in late May.

The deals were for over 3,000 mt of aluminum ingots in total to be shipped to Japan in Q3, the sources said. The Q3 premium is 7% down from the Q2's premium of \$128/mt plus LME cash, CIF Japan.

Market sources also said deals at \$118/mt plus LME cash, CIF Japan, were booked, but S&P Global Platts could not confirm that.

Two Japanese buyers said they were aiming for \$115/mt CIF Japan or below and that \$119 was not acceptable.

The initial producer offers were at \$120-\$128/mt plus LME cash, CIF Japan, down from Q2's levels, due to weakness in the US spot premiums.

Producers told Japanese buyers the downside was limited as China was

LIGHT METALS

Weekly Prices

Magnesium

		Change	Date Assessed
US Die Cast Alloy Transaction (¢/lb)	165.000-195.000	0.000/0.000	08-Jun-17
MW US Spot Western (¢/lb)	210.000-220.000	0.000/0.000	08-Jun-17
MW US Dealer Import (¢/lb)	143.000-148.000	-2.000/-1.000	08-Jun-17
European Free Market (\$/mt)	2150.000-2250.000	0.000/0.000	08-Jun-17
99.8% FOB China (\$/mt)	2140.000-2190.000	0.000/10.000	09-Jun-17
Die Cast Alloy FOB China (\$/mt)	2420.000-2470.000	0.000/10.000	09-Jun-17

Silicon

553 Grade delivered US Midwest (¢/lb)	110.000-114.000	1.000/3.000	07-Jun-17
553 Grade FOB China (\$/mt)	1450.000-1490.000	10.000/10.000	08-Jun-17
553 Grade CIF Japan (\$/mt)	1480.000-1490.000	30.000/10.000	08-Jun-17
553 Grade IW EU (Eur/mt)	1800.000-1900.000	0.000/0.000	08-Jun-17

Manganese

Electrolytic 99.7% FOB China (\$/mt)	1630.000-1710.000	-140.000/-100.000	09-Jun-17
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Titanium

US Turnings 9064 (¢/lb)	0.500-0.600	0.000/0.000	08-Jun-17
Europe Turnings 9064 (¢/lb)	0.550-0.650	0.000/0.000	08-Jun-17

METALS WEEK PRICE INDEX

	Week Jun 8	Month Ago	Year Ago	Ago
MW Base Metals	293.9	299.0	301.9	249.1
MW Precious Metals	373.5	358.6	357.6	302.2
MW Nonferrous Composite	325.8	322.8	324.2	270.3

ASSESSMENT RATIONALE

Australia Alumina Assessment Rationale: (PMA Page 20) The Platts daily Australian alumina assessment closed was unchanged at \$301.50/mt FOB on June 9, 2017. A producer said any value between \$300/mt and \$305/mt FOB Australia may be a fair reflection of the market. In the last two days, several producer, consumer and trader sources put the market in the low-\$300s/mt FOB Australia. A consumer thought Chinese buyers may be prepared to pay more than \$316/mt CIF Lianyungang/China main port for imported alumina. A second consumer deemed \$316/mt CIF Lianyungang/China main port a reasonable buy. S&P Global Platts assessed the Handysize freight market down 50 cents at \$14.15/mt on June 9 for a 30,000-mt shipment in July from Western Australia to Lianyungang. The assessment is down \$1.75 over the last week and \$2.30/mt in the past month, weighed down by low volumes of bulk cargoes circulating in the Pacific basin, and many under-utilized ships. No market data was excluded from the June 9 assessment.

The above rationale applies to market data code: MMWAU00.

expected to cut production in the second half of 2017, which would tighten global supplies.

Japanese buyers said China was increasing exports of manufactured and semi-finished aluminum products to Asia, reducing demand for ingot.

Nothing was conclusive from these discussions as there was no sign of output cuts yet, Japanese sources said.

“There is no tightness at all,” said a

producer, who was not participating in the negotiations.

China's exports fluctuate, depending on LME prices and how they compare with the Shanghai Futures Exchange prices, and may not accurately reflect supply-demand fundamentals, pointed out some sources.

China produced 10.97 million mt of refined aluminum in Q1 2017, up 10% year on year, according to the China Non-ferrous Metals Industry Association.

As of the end of April, the country's total aluminum stocks were at a record of more than 1.2 million mt, the association also said.

China's exports of unwrought aluminum and aluminum products in May rose 9.5% year on year to 460,000 mt, preliminary data released on June 8 by the country's China General Administration of Customs showed.

— [Mayumi Watanabe](#)

Australian alumina steady after \$5 gain over the last week

Sydney—The Platts daily Australian alumina assessment was unchanged at \$301.50/mt FOB, after a \$5 gain over the last week.

A producer said any value between \$300/mt and \$305/mt FOB Australia may be a fair reflection of the market.

In the last two days, several producer, consumer and trader sources put the market in the low-\$300s/mt FOB Australia.

The last known Australian trade was a little over a week ago. In the meantime, fresh deals involving Indian and Vietnamese alumina have shed light on how keen certain buyers are for alumina of Asian origin, market sources said.

The price of alumina has been pushed up by buyers seeking to restock and cover short positions, sources said. An industry participant also reported having difficulty sourcing alumina from Brazil.

MOLYBDENUM DEALER OXIDE WEEKLY AVERAGES (\$/lb)

Week ended June 9, 2017

	Low	High	
Midpoint			
Weekly average	7.270	7.370	7.320

Daily Assessment Recap

Mon,05-Jun-17	7.300	7.400	7.350
Tue,06-Jun-17	7.300	7.450	7.375
Wed,07-Jun-17	7.300	7.400	7.350
Thu,08-Jun-17	7.250	7.300	7.275
Fri,09-Jun-17	7.200	7.300	7.250

Tonnage Volume (mt)

Total	432
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By region

Europe	252
Japan	0
South Korea	180
India	0
United States	0
China	0

BULK FERROALLOYS

Weekly Prices

Manganese Ore

		Change	Date Assessed
37% Mn Ore CIF Tianjin (\$/dmtu)	5.250	0.130	09-Jun-17
44% Mn Ore CIF Tianjin (\$/dmtu)	6.200	0.450	09-Jun-17

Ferrochrome

Charge Chrome 48-52% in-warehouse US (¢/lb)	145.000-150.000	0.000/0.000	07-Jun-17
Charge Chrome 52% DDP Europe (¢/lb)	85.000-90.000	-10.000/-13.000	08-Jun-17
Charge Chrome 48-52% CIF China (¢/lb)	75.000-90.000	0.000/0.000	09-Jun-17
65% High Carbon in-warehouse US (¢/lb)	142.000-147.000	-1.000/-1.000	07-Jun-17
65%-68% High Carbon DDP Europe (¢/lb)	105.000-110.000	-5.000/-4.000	08-Jun-17
60%-65% High Carbon Spot CIF Japan (¢/lb)	84.000-86.000	-10.000/-9.000	09-Jun-17
58%-60% High Carbon CIF China (¢/lb)	75.000-80.000	0.000/0.000	09-Jun-17
Low Carbon 0.10% in-warehouse US (¢/lb)	200.000-205.000	0.000/0.000	07-Jun-17
Low Carbon 0.10% DDP Europe (¢/lb)	190.000-195.000	-4.000/-2.000	08-Jun-17
Low Carbon 0.15% in-warehouse US (¢/lb)	192.000-200.000	0.000/0.000	07-Jun-17
Low Carbon 0.05% in-warehouse US (¢/lb)	215.000-220.000	0.000/0.000	07-Jun-17

Ferromanganese

High Carbon 78% in-warehouse US (\$/long ton)	1450.000-1490.000	0.000/10.000	07-Jun-17
Medium Carbon 85% in-warehouse US (¢/lb)	110.000-112.000	0.000/0.000	07-Jun-17

Silicomanganese

65% Mn in-warehouse US (¢/lb)	65.000-66.000	-3.000/-3.000	07-Jun-17
65% Mn CIF Japan (\$/mt)	1200.000-1230.000	120.000/110.000	08-Jun-17
65:16 DDP NW Europe (Eur/mt)	1080.000-1140.000	50.000/40.000	08-Jun-17

Ferrosilicon

75% Si in-warehouse US (¢/lb)	83.000-84.000	0.000/0.000	07-Jun-17
75% Si CIF Japan (\$/mt)	1100.000-1150.000	0.000/0.000	08-Jun-17
75% Si FOB China (\$/mt)	1110.000-1150.000	0.000/0.000	08-Jun-17
75% Std DDP NW Europe (Eur/mt)	1180.000-1280.000	0.000/40.000	08-Jun-17

NOBLE ALLOYS

Daily Prices

Molybdenum

Daily Dealer Oxide (\$/lb)	7.200-7.300	-0.050/0.000	09-Jun-17
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Ferromolybdenum

MW European 65% Ferromolybdenum (\$/kg)	18.200-18.400	0.000/0.000	09-Jun-17
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Weekly Prices

Molybdenum

Oxide Daily Dealer Wkl Avg.(\$/lb)	7.270-7.370	-0.193/-0.230	09-Jun-17
MW US FeMo (\$/lb)	8.200-8.300	-0.300/-0.300	08-Jun-17
60% Ferromolybdenum FOB China (\$/kg)	17.800-17.900	-0.600/-0.600	08-Jun-17
60% Ferromolybdenum CIF Japan (\$/kg)	18.000-18.100	-1.200/-1.150	08-Jun-17

Ferrovandium

US Free Market V205 (\$/lb)	5.500-5.800	0.000/0.000	08-Jun-17
US Ferrovandium, 80% V (\$/lb)	12.000-12.500	0.000/0.250	08-Jun-17
Europe Ferrovandium, 80% V (\$/Kg)	26.000-26.400	0.300/0.200	08-Jun-17

Titanium

MW US Turnings 9064 (\$/lb)	0.500-0.600	0.000/0.000	08-Jun-17
Europe Turnings 9064 (\$/lb)	0.550-0.650	0.000-0.000	08-Jun-17

Ferrotitanium

MW US Ferrotitanium 70% Ti (\$/lb)	1.800-1.950	0.000/0.000	08-Jun-17
Europe Ferrotitanium 70% Ti (\$/kg)	3.500-3.650	0.050/0.000	08-Jun-17

Ferrotungsten

MW Ferrotungsten (\$/kg)	32.000-40.000	0.000/0.000	08-Jun-17
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A consumer thought Chinese buyers may be prepared to pay more than \$316/mt CIF Lianyungang/China main port. A second consumer deemed \$316/mt CIF Lianyungang/China main port a reasonable buy.

S&P Global Platts assessed the Handysize freight market from Kwinana/Bunbury, southwest Australia, to Lianyungang, northeast China down 50 cents, on June 9 at \$14.15/mt, basis 30,000 mt alumina cargoes for July loading. The assessment is down \$1.75/mt in the last week and \$2.30/mt in the past month, weighed down by there being low volumes of bulk cargoes circulating in the Pacific basin, and many under-utilized ships.

Cheaper freight rates have in the past helped to prop up the FOB prices of alumina, industry sources said earlier.

The Platts Shanxi assessment has climbed Yuan 50/mt in the last week, but was unchanged at Yuan 2,680 (\$394)/mt ex-works in cash on June 9.

The Chinese alumina market has spiked Yuan 450/mt over the last month, fueled by uncertainties over alumina and aluminum demand-supply imbalances, caused by Beijing's environmental and over-capacity policy reforms.

— [Joanna Lim](#)

China's Mar alumina supply deficit narrows to 30,000 mt: Antaike

Hong Kong—China's national alumina supply deficit narrowed to 30,000 mt in March, from a deficit of 140,000 mt in February, the state-owned metals consultancy Beijing Antaike said in its aluminum sector report issued on June 9.

The shrinking deficit was attributed to higher domestic alumina supply.

China's domestic alumina supply in March was at 6.25 million mt, up 12% from 5.6 million mt in February, Antaike data showed. The country's net alumina imports and national alumina output in March was 300,000 mt and 5.95 million mt, up 25% and 11%, respectively, from February levels, the data showed.

China's March alumina demand was 6.28 million mt, up 9.4% from February, the agency's data showed.

As of end-March, China's alumina

OTHER STEEL INPUTS

		Change	Date Assessed
Daily Prices			
LME Nickel Cash Settlement (\$/mt)	8805.000	5.000	09-Jun-17
Weekly Prices			
Nickel			
NY Dealer Cathode (\$/lb)	4.392-4.423	-0.113/-0.171	08-Jun-17
NY Dealer Melt (\$/lb)	4.292-4.323	-0.213/-0.271	08-Jun-17
NY Dealer Plate (\$/lb)	4.692-4.723	-0.013/-0.071	08-Jun-17
Cathode premium Spot US (¢/lb)	40.000	-10.000	08-Jun-17
Melt premium US (¢/lb)	30.000	-20.000	08-Jun-17
Plate premium Spot US (¢/lb)	70.000	0.000	08-Jun-17
Plating Grade IW Rotterdam (\$/mt)	9104.000-9129.000	-25.000/-26.000	09-Jun-17
Plating Grade premium IW Rotterdam (\$/mt)	290.000-310.000	0.000/0.000	09-Jun-17
Russia Full-Plate (\$/mt)	8934.000-8959.000	-25.000/-26.000	09-Jun-17
Russia Full-Plate premium IW Rotterdam (\$/mt)	120.000-140.000	0.000/0.000	09-Jun-17
Briquette premium IW Rotterdam (\$/mt)	220.000-250.000	0.000/0.000	09-Jun-17
In-Warehouse Singapore premium (\$/mt)	20.000-30.000	0.000/0.000	09-Jun-17
Stainless Steel			
Scrap NA Free Market 18-8 (\$/lt)	1097.600-1164.800	22.400/-0.000	08-Jun-17
Manganese			
Electrolytic 99.7% FOB China (\$/mt)	1630.000-1710.000	-140.000/-100.000	09-Jun-17

production capacity was 75.1 million mt/year and operating capacity was 70.04 million mt/year, with a utilization rate of 93.3%, Antaike data showed.

Antaike estimated that China will add 6.65 million mt/year of alumina capacity in 2017, of which 2 million mt/year will be in Shandong province in the north, 1.55 million mt/year in Henan in the center of the country, 2.6 million mt/year in northwest China's Shanxi, and 500,000 mt/year in Inner Mongolia Autonomous Region in the northwest.

The agency estimated China's March refined aluminum demand at 2.98 million mt, up 24% from February and up 13.5% year on year. It attributed the rise to demand from key consumers, including the domestic real estate, car and home appliance sectors, as well as improved market fundamentals.

Antaike also forecast that total alumina and aluminum smelting capacity of 25.1 million mt/year and 12.4 million mt/year, respectively, across 26 cities in Beijing, Tianjin, Hebei and their surrounding areas could be affected this year and in Q1 next year, after the Ministry of Environmental Protection's April 5 circular notifying the start of emissions control inspection over one year in those cities and the vicinity.

The agency said mainland China's

supply-side reforms and emissions control policy will support domestic aluminum prices this year.

— [Joshua Leung](#)

Brazil gets new duty-free Al quota but premiums fail to react

Sao Paulo—News that Brazil reached an agreement to renew the duty-free import quota had yet to revive the aluminum market, which has been clouded again by political uncertainty as well.

Market sources on June 9 said members of the Brazilian Aluminum Association (Abal) had reached an agreement on the quota requested for primary aluminum ingot, which will be presented to Brazil's Foreign Trade Chamber (Camex) in the coming days. Several sources said they thought a new quota would be made available for the July-December period, but no information about the volume of the new quota was made available.

The previous 173,000 mt quota was supposed to be renewed in August, but it dried up in mid-May, forcing some consumers who had shipments under way to pay the 6% import tax.

Abal did not immediately respond to requests from Platts about the matter.

A new duty-free import quota is seen as

crucial by market participants in order to plan shipments. However, poor demand and consumers' high inventory levels failed to elicit a response from most market players, causing premiums to be unaffected.

The Platts domestic and import P1020 premiums were assessed flat at \$252.50/mt and \$160/mt plus London Metal Exchange cash, respectively.

The domestic premium reflects a \$235-\$270/mt tradable range, for delivery in the Southeast, duty paid, exclusive of VAT (ICMS, PIS/Cofins and IPI) taxes, for typical 100 mt spot orders. The import premium range was seen at \$155-\$165/mt, CIF Brazilian main ports, duty unpaid, excluding VAT (ICMS and PIS/Cofins), for order quantities above 500 mt.

"I heard from several sources, both buyers and sellers, that there is no lack of supply, [and no one is worried about getting material,]" said an integrated consumer who had no recent indications.

In fact, there was only one offer heard this week at \$180/mt CIF for 300 mt, but details of the negotiation could not be verified.

A trader who had to delay shipments because of the end of the import quota said he was "not accepting any bid until we have more clarity on the market." He saw premiums hovering around \$155-\$165/mt CIF.

"We were expecting to hear about the new quota today [June 9] and then be able to move forward with some talks next week; otherwise, there will be no activity soon," added a second trader.

Prior to the quota being met, demand was starting to reheat, especially for imports. However, it was stifled by the quota issue as well as the uncertainties which erupted when JBS top executives denounced a political scandal involving Brazilian President Michel Temer on May 17th, coinciding with the end of the quota.

"It's been about three weeks with nothing happening," said a third trader, who said he would "initially keep offering at \$170-\$175/mt CIF" if he had any inquiries.

Although his company paid the 6% import tax for a shipment which was already under way, some companies have chosen to keep metal in bonded warehouses until a decision is officially made.

"The market has been stuck for a long time; I didn't notice any big change recently,"

COPPER

Daily Prices

		Change	Date Assessed
Concentrate CIF Japan (\$/mt)	80.00	0.00	09-Jun-17
CIF China premium (\$/mt)	60.00-65.00	0.00/0.00	09-Jun-17
Singapore in-warehouse premium (\$/mt)	15.00-25.00	0.00-0.00	09-Jun-17
LME Settlement (\$/mt)	5739.00	91.50	09-Jun-17
COMEX Spot (¢/lb)	264.60	3.90	09-Jun-17

Weekly Prices

Grade A cathode CIF Rotterdam (\$/mt)	5662.00-5673.00	13.00/13.00	09-Jun-17
Grade A premium CIF Rotterdam (\$/mt)	45.00-55.00	0.00/0.00	09-Jun-17
Grade A CIF Livorno/Salerno (\$/mt)	5667.00-5678.00	13.00/13.00	09-Jun-17
Grade A premium CIF Livorno/Salerno (\$/mt)	50.00-60.00	0.00/0.00	09-Jun-17
NY Dealer premium cathodes (¢/lb)	5.00-5.75	0.00/-0.25	08-Jun-17
MW No.1 Burnt Scrap Disc (Scrap) (¢/lb)	10.00	0.00	07-Jun-17
MW No.1 Bare Bright Disc (Scrap) (¢/lb)	5.00	0.00	07-Jun-17
MW No.2 Scrap Disc (¢/lb)	30.00	0.00	07-Jun-17

said a distributor who was offering at \$230-\$250/mt DDP. "But our customer portfolio is kind of restricted because demand is poor," he said.

An extruder source started negotiating a contract for around 1,500 mt before the depletion of the quota and closed the deal a few days after. "It didn't change anything during our talks, and we reached an agreement at a premium linked to Platts US Midwest plus \$40/mt delivered, duty-paid, [which equates to \$227/mt DDP]," said the source.

Three other consumers had no recent P1020 negotiations to report.

— *Henrique Ribeiro and Priscilla Antunes*

European Al alloy stays under pressure as sellers focus on Q3

London—Europe's commodity grade 226 aluminum alloy market remained under pressure this week as prices fell a further €20/mt (\$22/mt) against sales for July and also for Q3. Competition for market share between producers in Germany, Italy and eastern Europe has seen 226 values slide quickly lower throughout May and June.

S&P Global Platts' weekly assessment of standard grade 226 ingot declined by €20/mt to €1,680-€1,730 (\$1,881-\$1,937)/mt delivered Germany, plus credit, on June 9, down from €1,700-€1,750/mt delivered on June 2.

Prices for 231 alloy also fell €20/mt to €1,720-€1,770/mt delivered Germany, plus credit, from €1,740-€1,790/mt previously.

Spot offers for the main grade of primary alloy, AlSi7Mg, also known as A356, remained steady at €340-€350/mt plus LME high-grade primary aluminum. Activity levels were fairly high this week in Europe, with several large and medium-sized buyers in the market.

Sales this week were largely concluded at €1,680-€1,690/mt delivered, plus credit, with a couple of buyers reporting deals done as low as €1,660/mt delivered.

One large buyer was understood to have bought the majority of its third-quarter volumes at around €1,680/mt delivered Germany.

A second diecaster said he had purchased some small volumes for July delivery from European producers at €1,660/mt but this price did not appear to be available market-wide. "Russian ingot was competitive at €1,670/mt delivered," he said.

"I heard the €1,660/mt level was done but I'm not sure it is true," said a trader. He said that there were few trade sales this week in the 226 market: "These low prices are coming from the producers... I just don't see the market will firm up."

An Italian alloy producer said that the bulk of market sales this week were between €1,680-€1,690/mt delivered with just a few marginal producers doing the odd truck at €1,680/mt delivered. "This price drop comes without a real reason," he said, adding that if prices fell by some €60-€70/mt then sales to the US NASAAC market would start to be of interest again.

A monthly buyer was also discussing its

Q3 volumes and prices this week and was understood to have achieved prices ranging from S&P Global Platts' weekly assessment of standard grade 226 ingot declined by €20/mt to €1,680-€1,730/mt delivered Germany, plus credit, down from €1,700-€1,750/mt delivered a week earlier.

Prices at below €1,700/mt delivered were not welcome news for producers, who continue to say that their margins are being squeezed by weakening 226 ingot prices and stable to firm aluminum scrap prices.

"Below €1,700/mt delivered is just not possible for us; we have a target of a minimum of €1,720/mt," said a German alloy producer.

Low margins a concern

S&P Global Platts' standard grade 226 price assessment has lost around €140/mt since the peak of €1,820-€1,880/mt in early April. In contrast, aluminum scrap prices have not fallen by as much, scrap buyers say. Many producers suggest that their margins are being severely squeezed between 226 ingot sales prices and the chief input cost of secondary aluminum, scrap.

Such a sharp reversal in 226 prices over the past few weeks has begun to cause concern among market players as to whether potential insolvencies are on the horizon.

"Scrap prices are going up again so I think we are very close to a situation like last [2016] November when the price decrease was exaggerated and then hit a low and prices jumped up very quickly," said the Italian alloy producer.

The German alloy producer agreed that the situation was extremely worrying and that such low margins could potentially result in smelters being forced to close.

"We just see no downward movement on the scrap market. You just can't get mixed turnings lower than €1,100/mt delivered," he said, adding that with the current strength of the euro it was not possible for producers to export their 226 away from Europe.

A UK alloy producer said he just did not see any "upside" on the European 226 price this year. "As soon as August is out of the way people have their eye on Christmas and reducing end-of-year stocks, so prices could well remain under pressure," he said.

Demand in the UK remains very good with most secondaries reporting high levels of

OTHER BASE METALS

		Change	Date Assessed
Daily Prices			
Zinc			
Zinc IW Singapore premium (\$/mt)	210.000-220.000	0.000/0.000	09-Jun-17
LME Settlement Zinc (\$/mt)	2480.000	17.500	09-Jun-17
Lead			
LME Settlement Lead (\$/mt)	2097.000	31.500	09-Jun-17
North American Market (¢/lb)	104.618	1.428	09-Jun-17
Tin			
LME Settlement Tin (\$/mt)	19150.000	-200.000	09-Jun-17
Twice Weekly Prices			
Tin			
Tin MW Dealer (¢/lb)	902.000	-41.000	08-Jun-17
Weekly Prices			
Zinc			
US Dealer SHG (¢/lb)	120.197	-3.970	08-Jun-17
MW SHG premium (¢/lb)	8.500	-0.250	08-Jun-17
MW Galv. premium (¢/lb)	9.000	-0.250	08-Jun-17
MW Alloy No. 3 premium (¢/lb)	18.000	0.000	08-Jun-17
Lead			
North American Premium (¢/lb)	9.500	0.000	06-Jun-17
Used lead-acid batteries US Midwest (¢/lb)	40.500-42.500	0.000/0.000	06-Jun-17
Used lead-acid batteries US Northeast (¢/lb)	42.000-43.000	0.500/0.000	06-Jun-17
Monthly Prices			
Zinc			
Europe physical SHG IW Rotterdam (\$/mt)	2698.000-2708.500	7.000/7.000	17-May-17
Europe physical SHG premium IW Rotterdam (\$/mt)	130.000-140.000	0.000/0.000	17-May-17
Lead			
European 99.985% IW Rotterdam (\$/mt)	2181.000-2201.500	-124.500/-124.500	17-May-17
European 99.985% premium IW Rotterdam (\$/mt)	50.000-70.000	0.000/0.000	17-May-17
Tin			
Europe 99.85% IW Rotterdam (\$/mt)	20475.000-20550.000	400.000/400.000	17-May-17
Europe 99.90% IW Rotterdam (\$/mt)	20575.000-20650.000	400.000/400.000	17-May-17
Europe 99.85% premium IW Rotterdam (\$/mt)	400.000-450.000	50.000/50.000	17-May-17
Europe 99.90% premium IW Rotterdam (\$/mt)	500.000-550.000	50.000/50.000	17-May-17

orders from the automotive industry, sources said. Virtually full order books have also kept the UK's 226 exports to a minimum.

The best offers this week were at around €1,450/mt ex-works, which is the equivalent of €1,655/mt ex-works, a level which is currently unworkable for sale into Germany.

New car registrations in the UK declined in May ahead of this week's general election, the Society of Motor Manufacturers and Traders said this week.

New car registrations for the month totaled 186,265 vehicles, down 8.5% from 203,585 registrations in May 2016, with business purchases driving the market, up 20.1%, to offset declines from private and fleet buyers, SMMT said.

"We expected demand in the new car

market to remain negative in May due to the pull-forward to March — which was an all-time record month — resulting from VED [vehicle excise duty] reform," said Mike Hawes, SMMT's chief executive, in a statement.

"Added to this, the general election was always likely to give many pause for thought and affect purchasing patterns in the short term," he said.

"Although demand has fallen, it's important to remember that the market remains at a very high level and, with a raft of new models packed with the latest low emission and connected technology coming to market this summer, we expect the market to remain strong over the year," Hawes added.

— *Suzie Windsor*

US aluminum alloys find support in limited smelter capacities

Houston—US secondary aluminum alloy producers continued to maintain pricing June 8, as limited smelter capacities and a rising silicon market added support to previously seen levels.

The A380 alloy price, which tightened to 90-91 cents/lb from 89.5-91.5 cents, delivered Midwest, saw concentrated trade indications within the assessment range from both buy and sell side market participants.

“We’ve been [selling] at 91 cents pretty firm,” a producer said. “Our book is pretty sold out. We have room for some small-volume spot loads, but that’s it.”

The source also saw the 319 alloy market at 94-96 cents/lb. S&P Global Platts assessed 319 alloy at that level, flat from June 5.

A secondary smelter reported making A380 sales at 90-91 cents, and another reached deals at 90.5 cents. The latter producer said he had received indications anywhere between 89.5-91.0 cents.

Another smelter official, who bought two truckloads at 90 cents, echoed the view that supply remained tight. “We are sold out all metal,” he said. “We were short two loads [of] A380 so we had to buy.”

A diecaster saw the A380 market at 90 cents.

Another diecaster, who had received an offer at 89.5 cents, but did not make any purchases, said, “I could probably buy 380 at 89.5 cents — just had some offered at that. It’s busier than I thought for summer.”

He added: “I haven’t seen shutdowns; who is telling you that? ...There are no indications of anything slowing down. Cars aren’t selling that well, but we’re still making them.”

A producer was quoting at 92 cents and said, “We haven’t sold anything this week as we are not chasing sales.” He added that he was “in a pretty well-sold position.”

Multiple sources indicated that rising silicon prices were partly responsible for holding aluminum alloy prices up.

“Silicon is a big, big issue if it goes up, which it is,” a smelter said. “It’s a 10% feed [into alloy production] overall.”

Platts assessed 553-grade silicon on

PRECIOUS METALS ASSESSMENTS

		Change	Date Assessed
Daily Prices			
Platts Gold Premium 995 India – PGPI995 (\$/tr oz)	-4.50	0.00	09-Jun-17
Weekly Prices			
NY Dealer Platinum (\$/oz)	925.000-968.000	0.000/1.000	08-Jun-17
NY Dealer Palladium (\$/oz)	825.000-860.000	55.000/32.000	08-Jun-17
NY Dealer Rhodium (\$/oz)	910.000-970.000	20.000/40.000	08-Jun-17
NY Dealer Iridium (\$/oz)	925.000-965.000	5.000/5.000	08-Jun-17
NY Dealer Ruthenium (\$/oz)	57.000-65.000	2.000/0.000	08-Jun-17

MINOR METALS

		Change	Date Assessed
Weekly Prices			
Cobalt			
99.8% cathode DDP Europe (¢/lb)	26.250-27.250	0.000/0.000	08-Jun-17
99.8% cathode DDP US (¢/lb)	26.250-27.250	0.000/0.000	08-Jun-17
99.35% Russian DDP US (¢/lb)	25.500-26.500	0.000/0.000	08-Jun-17
99.6% Zambian DDP US (¢/lb)	25.600-26.600	0.000/0.000	08-Jun-17
Antimony			
NY Dealer (¢/lb)	400.000-450.000	0.000/0.000	06-Jun-17
Bismuth			
NY Dealer (¢/lb)	6.000-6.500	0.000/0.000	06-Jun-17
Indium			
NY Dealer (\$/kg)	330.000-380.000	0.000/0.000	06-Jun-17
Selenium			
NY Dealer (\$/lb)	7.000-14.000	0.000/0.000	06-Jun-17
Rhenium			
NY Dealer (\$/kg)	2400.000-2700.000	0.000/0.000	06-Jun-17

June 7 at \$1.10-\$1.14/lb, delivered Midwest, up from \$1.09-\$1.11.

Prices for alloys 356, F132, and B390 were unchanged to wrap up the week, finishing at 97-99 cents/lb, 95-97 cents/lb, and 99-101 cents/lb, respectively.

Alloy A413 was the sole Platts marker to rally on June 8, climbing to 97-99 cents/lb from 96.5-98.5 cents/lb previously.

A diecaster bought A413 material at 98 cents and said: “413 is all over the map... I bought some but wish I hadn’t. I was hurting and took a couple of truckloads at 98 cents.”

A secondary smelter said he was selling at 97 cents and another West Coast producer heard of deals at 98 cents.

A Midwest producer reported sales at 99.5 cents.

A trader, who was quoting A413 at 96 cents, said, “It’s in short supply and I think I may have to raise my price.”

In the scrap market, smelter buyers saw some success in lowering their bid levels, as

declines in sales numbers were heard as the week progressed. Wide ranges continue to be heard in the market, in part depending on where the metal is going.

The Platts price assessment for old cast was stable at 60-62 cents/lb, delivered Midwest, with a full range of 59-63 cents reported. Old sheet and turnings, however, both fell 1 cent to 58-60 cents and 59-61 cents, respectively.

One smelter buyer said he was able to buy 1 million lb of scrap mid-week at his bid prices of 58 cents for old sheet and 59 cents for old cast. He said he was able to get more scrap this week than last, reporting more phone calls from sellers overall.

Another secondary smelter had an opposing view of old sheet availability, saying he was not able to “get the amount we once were because of the mills taking more — and we are hearing big numbers are being paid there.”

A third smelter buyer said he saw the

export market “coming down a little on scrap, but nothing dramatic,” which would also lend support to domestic price declines.

“There’s a lot of material to be had,” said a scrap dealer who sold turnings at 60 cents and saw old cast prices at 61-63 cents, with the higher end reserved for export.

“We are in the summer doldrums. [Sales] are hit or miss,” said a scrap dealer reporting old cast prices at 59-62 cents and old sheet prices at 58-60 cents. “Volumes were great for everyone in May and steady for June so far, but I have a gut feeling it’s slowing down.”

Mill-grade MLCCs condensed to 72-73 cents/lb, delivered Midwest, from 72-74 cents previously, due to more LME price declines throughout the week. Smelter-grade MLCCs followed suit, dropping 1 cent to 63-65 cents.

— *Alex Ifkovits*

LIGHT METALS

China magnesium export offers remain high on strong yuan

Singapore—Spot export offers of Chinese magnesium ingot on an FOB basis remained firm, not showing any sign of easing as the yuan continued to strengthen against the dollar, industry sources said on June 9.

The dollar was trading at Yuan 6.7971 on June 9, compared with Yuan 6.807 on June 2 and Yuan 6.8698 on May 26.

Trading remained thin as market participants were in a wait-and-see mode because of the Chinese environmental authority’s ban on acid washing magnesium at Tianjin port.

S&P Global Platts assessed its weekly magnesium ingot (minimum 99.8%) export price at \$2,140-\$2,190/mt FOB China on June 9, up from \$2,140-\$2,180 on June 2. The assessment included 17% VAT.

Platts assessed Chinese magnesium diecast alloy at \$2,420-\$2,470/mt FOB China on June 9, up from \$2,420-\$2,460/mt on June 2.

“FOB offers are up by about \$10/mt this week mainly due to the stronger yuan. Market participants are still expressing concerns over the Chinese environmental authority’s ban on acid washing at Tianjin port. Transportation to Shanxi for acid

washing will incur an extra Yuan 200/mt (\$29/mt),” said a northwest China-based trader, who put FOB offers around \$2,170/mt for acid-washed material with 17% VAT.

Most Shaanxi producers do not have their own acid washing facilities.

A South China trader reported a slight gain in FOB offers for acid-washed material with 17% VAT at \$2,140-\$2,145/mt from \$2,140/mt last week, supported by a stronger yuan.

A North China producer agreed, putting FOB offers around \$2,180/mt, up \$40/mt week on week.

Domestic offers had gone up by around Yuan 200/mt from last week to Yuan 14,500/mt ex-works in Shanxi for acid washed material with 17% VAT despite thin demand, the North China producer said. Shanxi offers are Yuan 200-300/mt higher than the Shaanxi offers as Shaanxi has lower production costs.

“The cost of the raw material, dolomite or magnesium ore, has gone up as some Chinese mines remain closed by the environmental authority. I heard it’s regarding the issue with the explosive used in mining for the dolomite,” the producer added.

A northwest China-based producer also said that mines were remaining closed though environmental checks were over by May end.

“In April, many mines in Shanxi stopped mining when the environmental team started checking. Magnesium ingot producers were not worried they as they expected the checks to be over by end-May and mines to resume operations in June. They have enough ore stocks in hand. However, I heard that some residents complained and the environmental team extended their stay beyond end-May. If mines do not resume operations in the next two weeks, the ore stocks will be depleted,” he said.

He indicated offers with 17% VAT at Yuan 14,300/mt ex-works for non-acid washed material and around \$2,200/mt for acid-washed material. The acid washing cost is \$15-\$20/mt.

A Japanese trader also heard a \$20-\$30/mt hike in FOB offers to \$2,120/mt due to the stronger yuan.

Domestic magnesium ingot buyers were

not worried as yet as the possible hike in cost had not been reflected in the offers and overseas buyers tend to react slower, the Northwest China producer said.

— *Alvin Yee*

US, European magnesium prices drift in rangebound trade

Washington—Spot magnesium prices outside of China continue to move sideways amid very thin activity in both North America and Europe.

The Platts US Dealer Import price for 99.8% minimum pure magnesium dipped to \$1.43-\$1.48/lb, delivered US consumers, this week, from \$1.45-\$1.49 last week, as reports again surfaced of spot deals as low as \$1.40/lb. The price has bounced around within a range of \$1.43-\$1.49 since falling from the \$1.45-\$1.50 level in mid-April.

Coming into June, the price appeared to be strengthening slightly, as several traders reported a few spot sales in the high-\$1.40s.

Since then, however, a trader heard from another trader that he lost several deals that went at \$1.40/lb. Another trader saw prices at \$1.40-\$1.45/lb for both pure and alloy, delivered in the US, which was down from the upper-\$1.40s which the trader reported previously.

A third trader who sold one load at \$1.49 last week reported no inquiries this week. He said he thought some “lower-quality brands are being sold cheap” in the mid-\$1.40s.

An aluminum user reported booking some magnesium at the end of May at \$1.48/lb, delivered, but had not really shopped around.

“I think it’s still pretty soft,” said a fourth US trader. “There is plenty of mag out there.” He would offer spot pure magnesium in the upper-\$1.40s, but said, “It’s hard to make any money as a trader there.” He said he saw Russian magnesium in plenty of hands, and a primary producer also cutting deals, competing with the other imports.

A producer, however, said “I don’t see sales of pure in those ranges, and I wouldn’t meet those prices even on spot.”

Another consumer of pure magnesium looked to source some a few weeks ago and had quotes at \$1.46-\$1.48, but decided not to buy. He thought deals at \$1.40 would have to be secondary magnesium alloy, and a

third consumer reported hearing up to \$1.45-\$1.50 for secondary magnesium alloy. A secondary producer put the 90/10 price at close to \$1.40.

"The price is wherever someone who needs to sell can sell at," said a fifth trader. "I believe that we have seen the bottom and don't believe that there will be much upward movement until after the summer."

In the specification diecast alloy market, most diecasters for months have said they are just working off contracted metal. Suppliers reported a few spot sales in recent weeks at \$1.65/lb for secondary alloy and \$2.20/lb for primary AZ91D, delivered, standard terms. While one of the suppliers still thought the spot market was soft, he said the diecasters bought spot loads because demand was a little better than expected.

The Platts US Diecast Alloy Transaction was steady this week after rising to \$1.65-\$1.95/lb on June 1 from the \$1.60-\$1.85 level it had held all year.

A trader outside the US heard that more Russian magnesium may be making its way over to the US. He also saw the US and European markets as "extremely slow," and said "at least in Rotterdam there seems to be enough metal to supply any spot requirements."

Traders said that offers for Chinese magnesium remained stable despite a two-tiered market emerging for acid-washed and non acid-washed material after the Chinese government has restricted cleaning the surface of the magnesium with sulfuric acid at Tianjin port. Some aluminum consumers have said they prefer acid-washed magnesium, while others do not accept it because of toxicity when it is burned.

One trader had offers this week for Chinese 99.9% magnesium at \$2,100 CIF Rotterdam for non acid-washed magnesium and at \$2,130 CIF for acid-washed, while another trader had been offered \$2,050-\$2,075 FOB China with acid-washing and \$2,000-\$2,030 without acid-washing. A third trader had a recent FOB China offer at \$2,010, details not provided.

The traders did not indicate if the offers were for magnesium with the 17% VAT paid, or not. Traders said offers in Rotterdam would likely be at around \$2,250/mt in

warehouse, but that they had no inquiries.

"People are only buying just in time when they need it," said one of the traders. "And they have this confidence that there's always metal to be found. There is no need to buy ahead of your requirements."

He had also heard from a supplier that there may be an impending Chinese regulation restricting the mining of dolomite, which could tighten the market. But he said another supplier said he had not heard anything about that and had no trouble securing dolomite.

The Platts European free market price held steady this week at \$2,150-\$2,250/mt in warehouse Rotterdam. The Platts FOB China magnesium price assessment rose to \$2,140-\$2,190/mt this week, including the 17% VAT, based on a stronger yuan.

— [Karen McBeth](#)

COPPER

COMEX copper rally continues on falling stocks

Washington—COMEX copper futures continued to pile on gains on June 9, as the metal rode a wave of bullish factors including declining stocks and lingering supply concerns weather-related Chilean mine disruptions.

Copper for July delivery, the active month, rallied 4 cents to close at 264.95 cents/lb, after vaulting nearly 6 cents on June 8.

"Copper, which broke the recent daily downtrend yesterday and closed strongly, held the momentum today to challenge \$5,800 area as shorts covered and supported again by further LME stock declines and also SHFE inventory declines of 18,000 mt week on week," Sudden analysts said in a report.

Copper stocks in London Metal Exchange warehouse fell overnight by 9,475 mt to 276,875 mt.

Copper prices were also bolstered by a soaring equities market, prompted in part by a relief rally, as testimony June 8 by former FBI Director James Comey yielded little evidence to bolster the obstruction/collusion charges that have been dogging the Trump Administration. The Dow Jones Industrial Average was up 89.44 points at 212,71.97.

Chile's Codelco has begun to restart

operations at its mines in the north of the country, which were halted after heavy snowstorms, S&P Global Platts reported. The company said the Gabriela Mistral and Ministro Hales mines are operating normally, and Radomiro Tomic gradually restarting production. However, the Chuquicamata mine remains offline.

LME three-months copper closed \$75 higher at \$5,804/mt.

— [Laura Gilcrest](#)

April Chilean copper exports fall 33% due to Escondida strike

Santiago—Chile exported 350,100 mt of copper in April, down 32.9% from the same month of last year, as the impact of a strike at the Escondida mine fed through into shipments, government figures showed on June 9.

Exports of copper concentrate fell 25.5% year on year to 160,200 mt while exports of refined copper fell 29.4% to 189,300 mt, the data showed.

Chilean copper exports in the first four months of 2017 totaled 1.679 million mt, down 14.8% from the same period of last year, including 755,200 mt of refined copper, down 20.3%, while shipments of copper in concentrates rose 4.2% to 913,200 mt.

The 2,500-strong union at Escondida agreed to return to work in late March after an unprecedented 44 days on strike despite not having reached agreement with management on a new contract. The two sides are expected to resume talks on a deal later this year.

The BHP Billiton-controlled copper operation in northern Chile produced 1 million mt of cathode and concentrate in 2016, making it the world's largest by production.

Data from the Chilean Copper Commission also showed that production has begun to recover gradually in the wake of the strike.

The mine produced 64,000 mt of copper in April, down 27% compared with the year-ago period, but up from zero in March and 20,000 mt in February.

The strike at Escondida was the main factor behind a 11.7% fall in Chilean production in the first four months of the year to 1.612 million mt.

Production in four-month period also fell 7.2% at state-owned copper giant Codelco to 559,500 mt, and at Freeport McMoRan's El Abra mine — down 31.5% to 25,000 mt — where production has been cut in the face of lower copper prices.

— *Tom Azzopardi*

FERROALLOYS & STEEL

Manganese ore jumps

[...from page 1](#)

"The shortage is all on the high grade so that explains the spread," a European trader said.

Several sources said they would look to buy fines from Australia at \$5.88/dmtu CIF China.

While seaborne prices firmed, prices at ports started to show signs of softening. "South port prices are falling, Tianjin port prices are OK," one Chinese trader said.

A Chinese consumer source said it had around two months supply of high grade ore in port and falling prices were a concern.

"Prices are slipping. Next month looks soft. Trades are low and a lot of plants are worried," he said.

Port stocks were heard at Yuan 58-60 (\$8.53-\$8.83)/dmtu for Australian 45% and Gabon 44% ore, with South African 36-37% ore at around Yuan 45-46/dmtu.

— *Jitendra Gill*
with *Elizabeth Low in Singapore*

Japan's spot FeCr prices track Chinese market lower

Tokyo—S&P Global Platts assessed the spot price of high-carbon ferrochrome at 84-86 cents/lb CIF Japan on June 9, down from 94-95 cents/lb CIF Japan on June 2, tracking lower Chinese prices.

China's spot price for 58%-60% grade was assessed at 75-80 cents/lb CIF China and 48%-52% charge chrome at 75-90 cents/lb CIF China on June 9, both unchanged.

A Japanese steelmaker bought 240 mt for July delivery in yen, basis delivered to a southern Japan plant.

The tender was awarded to a trader who bought at \$84-85 cents/lb CIF Japan,

according to a tender participant. It was not clear whether the cargo destination was a major port or a minor port, where freight can be 1 cent/lb higher.

Chinese import trade in ferrochrome was lackluster this week.

"There is no spot demand at all, as Chinese steelmakers did not announce June purchase prices because they don't have to buy," said a Japanese trader.

A European trader agreed there was no interest from Chinese buyers.

One Chinese stainless steelmaker is expected to announce a June purchase price early next week, said one source close to the mill. The June price is likely to be a decline of around 8% from May, the source added.

— *Mayumi Watanabe*

South Africa's Afarak to ramp up FeCr capacity by 40% in Q4

Tokyo—South African chrome ore and ferrochrome producer Afarak plans to ramp up ferrochrome production capacity to 10,000 mt/month from the current 7,000 mt/month in the fourth quarter, its CEO, Guy Konsbruck, told S&P Global Platts in an interview on June 9.

Konsbruck said all four furnaces at the Mogale ferroalloys smelting plant would be producing ferrochrome by the end of the year. One furnace for silicomanganese production would be shifting to ferrochrome production in Q4.

Before December 2016, only one out of four furnaces was producing ferrochrome. By April 2017, two furnaces completed the shift to ferrochrome from silicomanganese production.

"We are pretty relaxed about long term outlook. There are backslides {in ferrochrome prices} but demand in China and the Far East for stainless steel is growing 6% annually and this will continue," Konsbruck said.

Platts assessment of China's charge chrome import price stood at 75-90 cents/lb CIF China on June 9, almost half what prices were six months ago.

"Chrome ore price has been moving the other direction recently. ... Ferrochrome prices are likely to re-stabilize by the end of the year," Konsbruck said.

Afarak produces plasma ferrochrome, charge chrome and low-carbon ferrochrome.

It also runs several chrome ore mining operations in South Africa and Turkey.

"We source low-vanadium ore from third parties for production of special grades {of ferrochrome}. We are 85% self-sufficient in chrome feedstock. We are one of the lowest-cost mines in South Africa, one of the lowest-cost ferrochrome producers in the world," Konsbruck said.

— *Mayumi Watanabe*

China EMM export offers slide further in seasonal slowdown

Singapore—Spot export offers for Chinese electrolytic manganese metal, or EMM, continued to fall on the back of lower offers from major Chinese producers, while trade stayed lackluster in seasonal summer slowdown in demand, industry sources said.

The Platts 99.7% manganese export price assessment was lowered to \$1,630-\$1,710/mt FOB China on June 9 from \$1,770-\$1,810/mt on June 2.

"EMM offers have been falling for the past three to four weeks. This week, offers are at \$1,630/mt FOB, down from \$1,800/mt two weeks ago on persisting weak demand and lower offers from two major Chinese producers," a south China-based trader said.

Two South Korean traders were also hearing offers fall to the \$1,600/mt level as major Chinese producers slashed their offer prices.

"I heard one offer at \$1,600/mt CIF Busan today," a South Korean trader said. "On [June 7], I heard \$1,650/mt CIF from another seller. I heard major Chinese producers have high stock volumes and they are slashing prices. I am targeting a buy level at \$1,500/mt CIF."

Another South Korean trader said: "There's no change in the demand while there's a lot of supply."

He added that he had heard offers at \$1,660/mt CIF, from more than \$1,700/mt last week and said he had not bought anything this week.

A Southwest China-based producer agreed offers had continued to fall but thought that indications below \$1,700/mt FOB were too low.

"I'm hearing offers from \$1,700/mt FOB upward. It's a messy market with wide-ranging offers due to weak demand. I didn't hear any offers at the \$1,600/mt FOB level. The production cost varies from company to company but, generally, it's around \$1,600/mt," the producer said.

— *Alvin Yee*

Molybdenum prices ease further with floor predicted at \$7/lb

London—Molybdenum prices edged down further on June 9 as market participants reported very quiet conditions.

The Platts daily dealer oxide assessment was at \$7.20-\$7.30/lb on June 9 down from \$7.25-\$7.30/lb, while the daily European ferromolybdenum assessment was unchanged at \$18.20-\$18.40/kg, duty-paid, in-warehouse Rotterdam.

Deals were reported in Busan at \$7.20/lb and \$7.40/lb for 20 mt molybdenum briquettes in Rotterdam.

Market participants said there were very few inquiries being made as buyers were expecting prices to move closer to \$7/lb and did not want to take the risk of buying too early. One European trader said: "We see buying interest at \$7.10; people are very cautious about entering a position in a weak market."

Others agreed, citing bids at \$7.10/lb and below, but no firm indication to buy at this level. In Asia, a Chinese seller source said: "The market is waiting for prices to drop to \$7/lb — that should be a near-term bottom."

Offers to India were heard at \$7.35/lb and to Japan at \$7.20/lb.

Ferromolybdenum business was confined to sublots at \$18.50/kg.

— *Jitendra Gill*
with *Hongmei Li* in Singapore

LEAD & ZINC

China has Q1 zinc concentrate supply deficit of 224,000 mt

Hong Kong—China had a national zinc concentrate supply deficit of 224,000 mt in the first quarter as demand exceeded supply, the state-run metals consultancy Beijing Antaika said on June 9.

China's first-quarter zinc concentrate demand was 1.459 million mt, compared with net zinc concentrate imports of 316,000 mt and domestic zinc concentrate output of 919,000 mt, data from Antaika showed.

The agency said Chinese zinc mines were comparatively more active year on year amid high refined zinc prices.

Also, it said the climate in key zinc mining zones in North China turned warmer earlier than in recent years, with mines in Inner Mongolia Autonomous Region, Northwest China, having resumed production in early March, resulting in domestic concentrate supply being less tight in April.

Shanghai Futures Exchange's zinc futures prices averaged Yuan 23,164/mt (\$3,475/mt) in March, up 67% year on year, data from SHFE showed.

Meanwhile, China has a refined zinc deficit of 32,000 mt in Q1, due to demand having

exceeded supply, the agency data showed.

China's refined zinc demand in Q1 was 1.596 million mt, as compared with net refined zinc imports of 78,000 mt and domestic refined zinc output of 1.486 million mt in Q1, Antaika data showed.

Based on Antaika's survey of 45 key Chinese zinc producers with aggregate zinc output capacity of 6.07 million mt/year, they produced a total of 1.169 million mt zinc in Q1, up 1.9% year on year.

It said early this year that most Chinese zinc producers had low utilization rates, with varied extent of output cuts. But for those with better supply of raw materials, as well as those who new smelting capacity, their Q1 zinc output surpassed other smelters' output cuts, so China's overall refined zinc output in Q1 still enjoyed growth.

Antaika said since end-2016, some domestic zinc smelters did not have high utilization rates, mainly due to tight concentrate supply and the resultant high concentrate prices, but those who were financially better off could still secure raw materials for production.

The agency said although after the Chinese Lunar New Year holidays in February, some smelters in Yunnan Province, a key Chinese zinc production base, chose to suspend production either due to high seasonal power costs, or annual overhauls, more domestic zinc mines have gradually raised output since May, so forecast spot zinc concentrate supply to improve further in the next few months, thus favoring smelters' raw materials' replenishments.

— *Joshua Leung*

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METHODOLOGY VIDEO

S&P Global Platts opens market consultation on TSI-IODEX methodology alignment

On May 15, S&P Global Platts opened a market consultation on a proposed merging of TSI-62% and IODEX iron ore price methodologies from January 2, 2018.

In this video, Ciaran Roe – Global Methodology Specialist, Metals – explains the rationale for the proposal and the mechanics of the proposed changes to these iron ore price series.

Your feedback is important to us. Please send suggestions, questions and comments to pricemethodology@spglobal.com.

Watch the video here:
<http://plts.co/y9CS30bVBaY>

US zinc premiums ease slightly as supply sufficient for now

Washington—US zinc premiums eased slightly this week as there was the sense that there were no immediate supply issues in the spot market, with enough metal in the market to meet the easing spot demand during the summer months.

The Platts premium assessment for special high-grade zinc slipped to 8.5 cents/lb plus London Metal Exchange cash, delivered Midwest, on June 8 from 8.75 cents on June 1, while the assessment for strip jumbos fell to 9 cents/lb plus LME cash, from last week's 9.25 cents.

"I haven't heard much change in premiums from around 8.0-8.5 cents, quoted," an alloyer said. "Supply is ok, at least for the time being; everyone is getting shipments on time, and no one's really struggling to find material."

"I haven't heard of any supply issues," another alloyer in the Midwest agreed.

A zinc trader noted recently that material had reportedly hit the market which had not been available previously.

However, the alloyer added that premiums will likely stay supported for now at current levels, amid the ongoing labor strike at the Noranda Income Fund/Glencore Cetin refinery in Quebec, Canada.

"Customers want to buy at 7.5-8.0 cents," said another trader. "Sellers want to sell at 8.5-9 cents."

But that's not to say there aren't still some above-market offers out there. The trader said he wanted to buy two truckloads of SHG for delivery in July to the Midwest. "I couldn't buy at reasonable numbers," he

said, adding that he wanted to buy material at 7.5-8 cents but another trader quoted him at 10 cents. He noted that his prospective Midwestern buyer had other offers to buy at 8.5 cents, and that he would have sold to the buyer at that level.

In the Alloy No. 3 market this week, the Platts premium assessment was steady at 18 cents/lb plus LME cash, delivered Midwest.

Most Midwestern offer/sales are sticking at around 18 cents, while Northeastern deliveries are heard at 18-18.5 cents.

"There was a big chunk of buying that took place [for] a couple of months forward, next quarter and some for 2018 and 2019," an alloyer said, adding that he quoted premiums for the forward business slightly higher than current spot levels.

"I think everyone's being hanging on for dear life waiting for the [LME] price to come down to a level that everyone can live with," he said.

Another alloyer also reported a bump in forward inquiries. "I've had some people kick tires going into next year already," he said, adding that he had no spot deals this week.

— [Laura Gilcrest](#)

COMMODITIES

LME base metals close with gains except for tin

London—Base metals saw a firmer close on the London Metal Exchange on June 9, with tin the standout feature to the downside and the only metal to fall during the session.

Three-months tin closed \$380 lower at \$18,800/mt.

"Tin had a fourth straight day of losses to

[intraday] lows of \$18,660 as stops were triggered through \$19,000 in the Asian session. Shorts above \$20,000 have been taking profits but the relentless selling pressure has now taken it into 'oversold' territory," LME broker Sucden told clients.

Copper closed \$75 higher at \$5,804/mt, aluminum was up a modest \$4.50 at \$1,907/mt, while zinc piled on \$67 to close at \$2,533/mt.

Commerzbank noted that LME zinc stocks have been falling almost continuously since 2013.

"They have plunged to almost a quarter of their previous level, and at 323,000 mt currently find themselves close to an eight-year low. Zinc stocks on the SHFE in Shanghai have dropped to their lowest level since March 2009 after declining by nearly 9% this week to 68,400 mt," the German bank added.

China had a national zinc concentrate supply deficit of 224,000 mt in the first quarter as demand exceeded supply, state-run metals consultancy Beijing Antaika said.

China's first-quarter zinc concentrate demand was 1.459 million mt, as compared with net zinc concentrate imports of 316,000 mt and domestic zinc concentrate output of 919,000 mt, data from Antaika showed.

Lead closed \$8 higher at \$2,099/mt, while nickel was up \$160 at \$8,970/mt.

The remaining contracts were untraded, basis three months, in the kerb, with North American aluminum alloy last bid at \$1,830/mt, standard grade at \$1,630/mt, molybdenum at \$17,000/mt and cobalt at \$55,550/mt.

— [Ben Kilbey](#)

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METALS MELTDOWN PODCAST

Views on steel from the top

S&P Global Platts Metals Meltdown's triumvirate discusses insights shared by some of the biggest names in the industry from the sidelines of the recent Platts Global Metals Awards in London. Hear what Nev Power of Fortescue Metals Group, Gina Rinehart from Hancock Prospecting and Liberty House's Sanjeev Gupta had to say regarding steel overcapacity and the "new normal" for iron ore pricing.

Listen to the podcast here:
<http://plts.co/ZbZX30c2y67>

PRECIOUS METALS

Gold price seen stable to higher over next week: Platts survey

London—The market was split on the dollar gold price outlook for the next seven days, with half of the respondents to the S&P Global Platts weekly survey seeing the metal stable and the rest forecasting a move higher.

The metal failed to gain momentum on June 9 following the result in the UK election, which ended up with a “hung” parliament with no party holding a clear majority.

“[Prime minister Theresa] May stepping aside creates uncertainty, but trying to stay as leader looks like it may be even more unpredictable and uncertain for markets. Political gridlock is the key here and this doesn’t look good for sterling,” said ETX Capital analyst Neil Wilson.

Uncertainty is generally good for gold, with investors seeking safe-haven assets.

The London Bullion Market Association Gold Price — administrated by IBA part of ICE — settled on June 9 morning at \$1,274.25/oz, having started the week at \$1,280.70/oz .

At points during the week it had been flirting with \$1,300/oz, which led some traders to get excited that gold could breach technical levels and head higher.

Last week participants forecast a range of \$1,240-\$1,280/oz. This week that range widened to \$1,240-\$1,320/oz.

The biggest driver is likely to be dollar weakness, in the face of US interest rate increase expectations, and safe-haven demand.

In a note to clients Saxo Bank’s head of commodity strategy Ole Hansen said, “We maintain a positive outlook for gold, but see the short-term risk skewed towards a correction, initially towards \$1,265/oz. ... Only a break below \$1,245/oz... is likely to attract accelerated selling as seen after the failed April attempt to break above \$1,300/oz.”

Above \$1,300/oz, gold is likely to target \$1,315/oz ahead of the November 9 high at \$1,337/oz, according to Hansen.

At the time of writing gold was spot bid at \$1,265/oz, down \$12.

Turning to physical demand from the

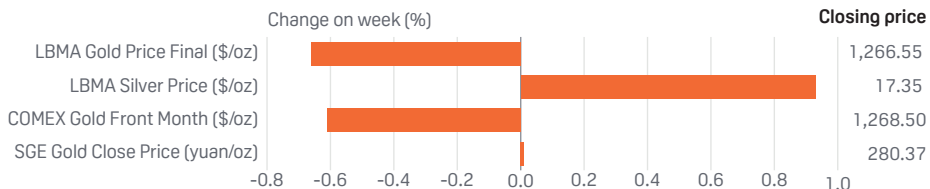
PLATTS GOLD SENTIMENT SURVEY

Forecast for the next 7 days, polled from industry participants



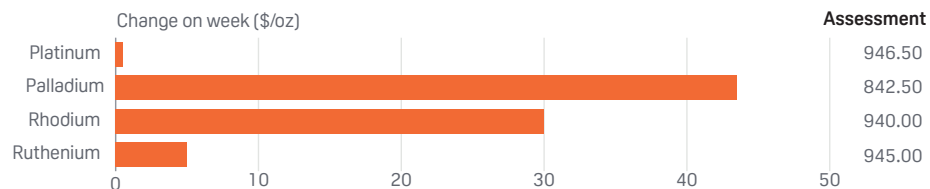
\$1,240-\$1,320

PRECIOUS METALS PRICES



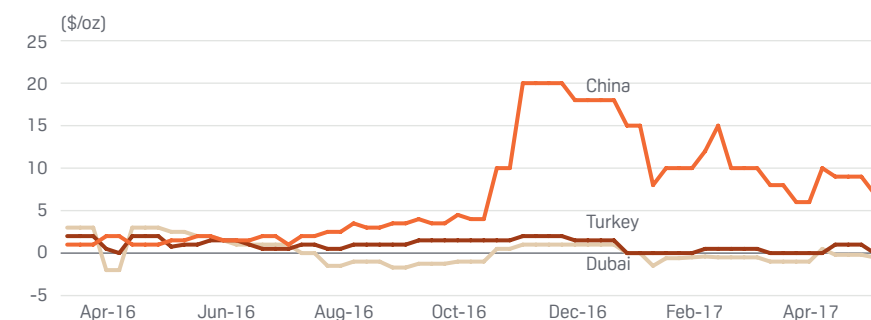
Source: LBMA, COMEX, SGE

PLATTS PGM DEALER ASSESSMENTS



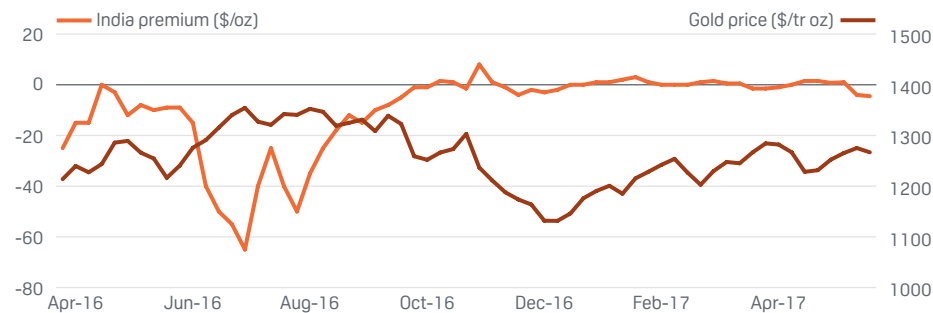
Source: Platts

GOLD PREMIUMS EX-INDIA



Source: Platts

GOLD PREMIUM INDIA



Source: Platts

HEADS

Date	Seller	Location Basis	Vol (kg)	Premium (\$/oz)	Comments
Platts India Gold Premium (PGPI995)					
05-Jun	Refiner	Delhi	0	(3.00)-(4.00)	Low demand, discount remains
06-Jun	Logistics	Delhi	0	(3.00)-(5.00)	Low demand, dore being sold
07-Jun	Banker	Mumbai	0	(3.00)-(5.00)	Low demand countrywide
08-Jun	Broker	Delhi	0	(4.00)-(5.00)	Countrywide discount remains
09-Jun	Wholesaler	Ahmedabad	0	(4.00)-(5.00)	Some buying interest, as dollar price slips
Platts Premiums ex-India					
09-Jun	Broker	Turkey	NA	0.00-1.00	Roughly unchanged
09-Jun	Traders	Dubai	NA	(1.00)-0.50	Roughly unchanged
09-Jun	Banker	China	NA	6.00-8.00	Down a touch on week

world's number two consumer India, the market has been in discount for the entire week, averaging around minus \$4/oz.

For the majority of the week demand was reported as non-existent, but on June 9 there were signs of buying, in line with the price declining.

The Platts Gold Premium India was assessed at minus \$4.50/oz on June 9, unchanged from June 8.

"The discount will remain until we see a price around \$1,250/oz," said one banker in Mumbai.

For now all eyes are on India's 3% Goods and Service Tax announced this week, due to be fully implemented on July 1.

Participants were broadly positive towards the news.

In a note to clients Joni Teves, precious metals strategist at Swiss bank UBS, said confirmation of the 3% GST on gold was "a relatively subdued outcome from a fundamental perspective" coming at the lower end of the range of expectations of a tax of 2%-5%.

No change was made to the refined gold import tax of 10%.

The GST on gold therefore brings the total tax bill for gold slightly higher to 13% (10% import duty plus 3% GST) from 12% previously (10% import duty plus 1% excise tax and 1% VAT).

But industry players seemed happy as it has removed uncertainty. A refiner told S&P Global Platts the outcome was good as "it's not much of a difference" to previous taxation.

A logistics source said that to counter black market trade in gold — smuggling is an issue for the market in India — in his view the bullion import tax of 10% should be dropped to around 8%.

Elsewhere, physical premiums have been reported around \$6-8/oz this week in China, down slightly on week from around \$10/oz last week.

Premiums in Dubai and Turkey also remained unchanged this week, at around minus \$1/oz to plus \$1/oz.

— *Ben Kilbey*

Gold selloff continues as dollar, equities surge

Washington—COMEX gold futures shed another \$8 on June 9, extending losses into a second session, as the US dollar rallied, and equity markets continued to set new highs, putting gold's safe-haven status on the back burner.

However, the PGMs, which often follow gold's moves as fellow precious metals, diverged and moved higher.

COMEX gold for August delivery, the active contract, fell \$8.10 to close at \$1,271.40/oz, following a \$14 selloff June 8. July silver also continued to tumble, down \$0.191 to \$17.223/oz.

The dollar surged to the upper-\$1.11 range against the euro from the lower-\$1.12 level earlier in the session, while the Dow Jones Industrial Average gained more than 100 points early in the session.

"Speculative financial investors in particular [are] no doubt taking profits after the eventful day yesterday and ahead of next week's expected Fed rate hike,"

S&P Global Platts



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Commerzbank said in a report.

It also noted that the market saw the testimony June 8 by former FBI Director James Comey as anticlimactic, and “the effects on the market were not excessive.”

Still, analysts said this week they do not expect gold’s safe-haven appeal to dim significantly, with factors including North Korea’s ongoing missile testing giving fodder for another big rally.

Conversely, the PGMs made further gains, with platinum for July delivery gaining \$2.20 to \$940.30/oz, as it put the brakes on a \$9 selloff on June 8.

September palladium rose \$9.70 to \$856.20/oz, adding to a \$18 rally in the previous session.

— *Laura Gilcrest*

S&P Global
Platts

PLATTS GMAS VIDEO

Developed economies still need steel industry: Liberty House executive chairman

Liberty House Group has expanded rapidly in recent years, acquiring metals assets around the world, despite the challenges faced by the steel industry. Speaking to Peter Brennan at the Platts Global Metals Awards in May, executive chairman Sanjeev Gupta said that, while steel and raw materials prices would remain under pressure, there are opportunities for regional businesses. Later on in the evening, Gupta picked up the award for CEO of the Year.

Watch at
<http://plts.co/F7KE30cbKX9>

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EXCHANGE-TRADED DATA AND THIRD PARTY DATA

LME official prices

Cash Aluminium (\$/mt)	1901.000-1901.500	09-Jun-17
3-months Aluminium (\$/mt)	1902.000-1902.500	09-Jun-17
1-year Aluminium (\$/mt)	1933.000-1938.000	09-Jun-17
2-year Aluminium (\$/mt)	1955.000-1960.000	09-Jun-17
3-year Aluminium (\$/mt)	1980.000-1985.000	09-Jun-17
Settlement Aluminium (\$/mt)	1901.500	09-Jun-17
Cash Al Alloy (\$/mt)	1620.000-1630.000	09-Jun-17
3-months Al Alloy (\$/mt)	1630.000-1640.000	09-Jun-17
1-year Al Alloy (\$/mt)	1640.000-1650.000	09-Jun-17
Settlement Al Alloy (\$/mt)	1630.000	09-Jun-17
Cash NA Alloy (\$/mt)	1800.500-1801.000	09-Jun-17
3-months NA Alloy (\$/mt)	1820.000-1825.000	09-Jun-17
1-year NA Alloy (\$/mt)	1860.000-1870.000	09-Jun-17
Settlement NA Alloy (\$/mt)	1801.000	09-Jun-17
Cash Cobalt (\$/mt)	56000.000-56500.000	09-Jun-17
3-months Cobalt (\$/mt)	55550.000-56050.000	09-Jun-17
15-months Cobalt (\$/mt)	55300.000-56300.000	09-Jun-17
Settlement Cobalt (\$/mt)	56500.000	09-Jun-17
Cash Copper (\$/mt)	5738.000-5739.000	09-Jun-17
3-months Copper (\$/mt)	5763.500-5764.000	09-Jun-17
1-year Copper (\$/mt)	5820.000-5830.000	09-Jun-17
2-year Copper (\$/mt)	5830.000-5840.000	09-Jun-17
3-year Copper (\$/mt)	5830.000-5840.000	09-Jun-17
Settlement Copper (\$/mt)	5739.000	09-Jun-17
Cash Lead (\$/mt)	2096.000-2097.000	09-Jun-17
3-months Lead (\$/mt)	2114.000-2115.000	09-Jun-17
1-year Lead (\$/mt)	2142.000-2147.000	09-Jun-17
2-year Lead (\$/mt)	2132.000-2137.000	09-Jun-17
3-year Lead (\$/mt)	2112.000-2117.000	09-Jun-17
Settlement Lead (\$/mt)	2097.000	09-Jun-17
Cash Molybdenum (\$/mt)	17000.000-17500.000	09-Jun-17
3-months Molybdenum (\$/mt)	17000.000-17500.000	09-Jun-17
15-months Molybdenum (\$/mt)	17245.000-18245.000	09-Jun-17
Settlement Molybdenum (\$/mt)	17500.000	09-Jun-17
Cash Nickel (\$/mt)	8800.000-8805.000	09-Jun-17
3-months Nickel (\$/mt)	8860.000-8865.000	09-Jun-17
1-year Nickel (\$/mt)	9110.000-9160.000	09-Jun-17
2-year Nickel (\$/mt)	9295.000-9345.000	09-Jun-17
3-year Nickel (\$/mt)	9435.000-9485.000	09-Jun-17
Settlement Nickel (\$/mt)	8805.000	09-Jun-17
Cash Tin (\$/mt)	19140.000-19150.000	09-Jun-17
3-months Tin (\$/mt)	18950.000-18975.000	09-Jun-17
15-months Tin (\$/mt)	18640.000-18690.000	09-Jun-17
Settlement Tin (\$/mt)	19150.000	09-Jun-17
Cash Zinc (\$/mt)	2479.500-2480.000	09-Jun-17
3-months Zinc (\$/mt)	2495.000-2496.000	09-Jun-17
1-year Zinc (\$/mt)	2450.000-2455.000	09-Jun-17
2-year Zinc (\$/mt)	2370.000-2375.000	09-Jun-17
3-year Zinc (\$/mt)	2290.000-2295.000	09-Jun-17
Settlement Zinc (\$/mt)	2480.000	09-Jun-17

COMEX Settlements

Copper Spot (¢/lb)	264.600	09-Jun-17
Copper 2 months out (¢/lb)	265.400	09-Jun-17
Copper One Year out (¢/lb)	269.300	09-Jun-17

COMEX Settlements

Silver Spot (cents/oz)	1719.300	09-Jun-17
Silver 2 months out (cents/oz)	1725.900	09-Jun-17
Silver 1 year out (cents/oz)	1757.900	09-Jun-17
Gold Spot (\$/oz)	1268.500	09-Jun-17
Gold 1 year (\$/oz)	1288.400	09-Jun-17

NYMEX Settlements

Platinum Active (\$/oz)	940.300	09-Jun-17
Palladium Active (\$/oz)	856.200	09-Jun-17

LME Closing Stocks

Al Closing Stocks (mt)	1456350.000	08-Jun-17
Al Alloy Closing Stocks (mt)	12320.000	08-Jun-17
NA Alloy Closing Stocks (mt)	150760.000	08-Jun-17
Copper Closing Stocks (mt)	276875.000	08-Jun-17
Lead Closing Stocks (mt)	177300.000	08-Jun-17
Zinc Closing Stocks (mt)	323025.000	08-Jun-17
Nickel Closing Stocks (mt)	376914.000	08-Jun-17
Tin Closing Stocks (mt)	1910.000	08-Jun-17
Cobalt Closing Stocks (mt)	728.000	08-Jun-17
Molybdenum Closing Stocks (mt)	0.000	08-Jun-17

COMEX Closing Stocks

Daily Copper Stocks (lb)	160813.000	09-Jun-17
Daily Silver Stocks (oz)	204477399.000	09-Jun-17
Daily Gold Stocks (oz)	8775733.000	09-Jun-17

Precious Metals

London Gold AM Fix (\$/oz)	1274.250	09-Jun-17
London Gold PM Fix (\$/oz)	1266.550	09-Jun-17
Gold H&H (\$/oz)	1266.550	09-Jun-17
Gold Engelhard Unfabricated (\$/oz)	1268.300	09-Jun-17
London Silver Fix, US (¢/tr oz)	1735.000	09-Jun-17
London Silver Fix, Pence (p/tr oz)	1359.930	09-Jun-17
London Silver Price, (\$/tr oz)	17.350	09-Jun-17
Silver H&H (¢/oz)	1721.500	09-Jun-17
Silver Engelhard Unfabricated (¢/oz)	1722.000	09-Jun-17
Platinum J.Matthey Base NA (\$/oz)	940.000	09-Jun-17
Platinum J.Matthey Base Asia (\$/oz)	943.000	09-Jun-17
Platinum J.Matthey Base Europe (\$/oz)	944.000	09-Jun-17
Platinum Engelhard Unfabricated (\$/oz)	942.000	09-Jun-17
Platinum Engelhard Asia (\$/oz)	942.000	09-Jun-17
Palladium J.Matthey Base NA (\$/oz)	898.000	09-Jun-17
Palladium J.Matthey Base Asia (\$/oz)	866.000	09-Jun-17
Palladium J.Matthey Base Europe (\$/oz)	864.000	09-Jun-17
Palladium Engelhard Unfabricated (\$/oz)	898.000	09-Jun-17
Palladium Engelhard Asia (\$/oz)	863.000	09-Jun-17
Rhodium J.Matthey Base NA (\$/oz)	960.000	09-Jun-17
Rhodium J.Matthey Base Asia (\$/oz)	960.000	09-Jun-17
Rhodium J.Matthey Base Europe (\$/oz)	960.000	09-Jun-17
Rhodium Engelhard (\$/oz)	980.000	09-Jun-17
Rhodium Engelhard Asia (\$/oz)	975.000	09-Jun-17
Iridium J.Matthey Base North America (\$/oz)	945.000	09-Jun-17
Iridium Engelhard Unfabricated (\$/oz)	960.000	09-Jun-17
Iridium Engelhard Asia (\$/oz)	960.000	09-Jun-17

METALS WEEK

A WEEKLY SUPPLEMENT TO METALS DAILY

DAILY PRICES

	Units	05 Jun 17	06 Jun 17	07 Jun 17	08 Jun 17	09 Jun 17	Week avg
Alumina							
PAX FOB Australia	\$/mt	296.500	296.500	298.000	301.500	301.500	298.800
PAX CFR China	\$/mt	312.400	312.350	312.750	316.150	315.650	313.860
PAX China Ex-works	\$/mt	387.130	387.140	394.940	394.520	394.290	391.604
DBF Aus-China Handysize	\$/mt	15.900	15.850	14.750	14.650	14.150	15.060
Aluminum							
LME HG Cash	\$/mt	1917.000/1917.500	1892.000/1893.000	1903.000/1903.500	1902.000/1902.500	1901.000/1901.500	1903.300
LME HG 3-Month	\$/mt	1917.000/1917.500	1889.500/1890.000	1903.000/1904.000	1903.000/1903.500	1902.000/1902.500	1903.200
LME HG Settlement	\$/mt	1917.500	1893.000	1903.500	1902.500	1901.500	1903.600
LME HG Y1	\$/mt	1942.000/1947.000	1918.000/1923.000	1932.000/1937.000	1933.000/1938.000	1933.000/1938.000	1934.100
LME HG Y2	\$/mt	1962.000/1967.000	1938.000/1943.000	1953.000/1958.000	1955.000/1960.000	1955.000/1960.000	1955.100
LME HG Y3	\$/mt	1987.000/1992.000	1963.000/1968.000	1978.000/1983.000	1980.000/1985.000	1980.000/1985.000	1980.100
LME Alloy Cash	\$/mt	1635.000/1645.000	1635.000/1645.000	1625.000/1635.000	1610.000/1620.000	1620.000/1630.000	1630.000
LME Alloy 3-Month	\$/mt	1645.000/1655.000	1645.000/1655.000	1635.000/1645.000	1620.000/1630.000	1630.000/1640.000	1640.000
LME Alloy Settlement	\$/mt	1645.000	1645.000	1635.000	1620.000	1630.000	1635.000
LME Alloy Y1	\$/mt	1655.000/1665.000	1655.000/1665.000	1645.000/1655.000	1630.000/1640.000	1640.000/1650.000	1650.000
LME NA Alloy Cash	\$/mt	1815.000/1825.000	1800.000/1800.500	1815.000/1825.000	1805.000/1805.500	1800.500/1801.000	1809.250
LME NA Alloy 3-MO	\$/mt	1830.000/1840.000	1815.000/1820.000	1830.000/1840.000	1820.000/1825.000	1820.000/1825.000	1826.500
LME NA Alloy Settlement	\$/mt	1825.000	1800.500	1825.000	1805.500	1801.000	1811.400
LME NA Alloy Y1	\$/mt	1875.000/1885.000	1855.000/1865.000	1870.000/1880.000	1860.000/1870.000	1860.000/1870.000	1869.000
LME HG inventories	mt	1473050	1465650	1461700	1456350	NA	—
LME Alloy inventories	mt	12320	12320	12320	12320	NA	—
LME NA Alloy inventories	mt	148520	148780	148740	150760	NA	—
MW US Transaction	cts/lb	95.626	94.515	94.841	94.796	94.751	94.906
MW US Trans premium	cts/lb	8.650	8.650	8.500	8.500	8.500	8.560
MW US Net-Cash Prem	cts/lb	8.350	8.350	8.200	8.200	8.200	8.260
MW US Market	cts/lb	95.500	94.750	94.750	94.250	94.500	94.750
MW US A380 Alloy	cts/lb	89.500/91.500	NA/NA	NA/NA	90.000/91.000	NA/NA	90.500
MW US 319	cts/lb	94.000/96.000	NA/NA	NA/NA	94.000/96.000	NA/NA	95.000
MW US Sec 356	cts/lb	97.000/99.000	NA/NA	NA/NA	97.000/99.000	NA/NA	98.000
MW US F132	cts/lb	95.000/97.000	NA/NA	NA/NA	95.000/97.000	NA/NA	96.000
MW US A413	cts/lb	96.500/98.500	NA/NA	NA/NA	97.000/99.000	NA/NA	97.750
MW US B390	cts/lb	99.000/101.000	NA/NA	NA/NA	99.000/101.000	NA/NA	100.000
US Old Cast	cts/lb	60.000/62.000	NA/NA	NA/NA	60.000/62.000	NA/NA	61.000
US Old Sheet	cts/lb	59.000/61.000	NA/NA	NA/NA	58.000/60.000	NA/NA	59.500
US Mill-grade MLCCs	cts/lb	72.000/74.000	NA/NA	NA/NA	72.000/73.000	NA/NA	72.750
US Smelter-grade MLCCs	cts/lb	64.000/66.000	NA/NA	NA/NA	63.000/65.000	NA/NA	64.500
US HG Auto Shreds	cts/lb	67.000/69.000	NA/NA	NA/NA	67.000/69.000	NA/NA	68.000
US LG Auto Shreds	cts/lb	60.000/62.000	NA/NA	NA/NA	60.000/62.000	NA/NA	61.000
US Turnings	cts/lb	60.000/62.000	NA/NA	NA/NA	59.000/61.000	NA/NA	60.500
US 6063 New Bare Extrusion Scrap	cts/lb	89.626/90.626	88.515/89.515	88.841/89.841	88.796/90.296	88.751/90.251	89.506
US 6022 New Bare Scrap	cts/lb	85.626/86.626	84.515/85.515	84.841/85.841	85.296/86.296	85.251/86.251	85.606
Aluminum CFR China All-in Import Price	\$/mt	2382.510	2383.680	2351.810	2364.370	2363.190	2369.112
Japan del (current mo)	\$/mt	2004.250/2031.390	2005.020/2032.390	1974.560/2002.010	1985.050/2012.400	1983.330/2010.510	2004.091
Japan del (2 mos. out)	\$/mt	2017.280/2044.420	2018.060/2045.430	1993.500/2020.960	2004.100/2031.450	2003.350/2030.540	2020.909
CIF Japan premium	\$/mt	108.000/115.000	108.000/115.000	105.000/109.000	103.000/109.000	103.000/108.000	108.300
CIF Japan premium Q2	\$/mt	128.000/128.000	128.000/128.000	128.000/128.000	128.000/128.000	128.000/128.000	128.000
GW premium paid IW Rotterdam	\$/mt	135.000/145.000	135.000/145.000	135.000/145.000	135.000/145.000	135.000/145.000	140.000
GW premium unpaid IW Rotterdam	\$/mt	75.000/85.000	75.000/85.000	75.000/80.000	75.000/80.000	75.000/80.000	78.500
A7E premium unpaid IW Rotterdam	\$/mt	75.000/85.000	75.000/85.000	75.000/80.000	75.000/80.000	75.000/80.000	78.500
A7E premium unpaid FOB St Petersburg	\$/mt	55.000/65.000	55.000/65.000	55.000/60.000	55.000/60.000	55.000/60.000	58.500
Copper							
COMEX HG 1st Position	cts/lb	255.450	254.450	254.900	260.700	264.600	258.020
COMEX HG 2nd Position	cts/lb	256.400	255.350	255.800	261.450	265.400	258.880
COMEX HG 3rd Position	cts/lb	261.000	259.950	260.400	265.550	269.300	263.240
COMEX inventories	st	158724	159200	159420	160298	160813	—
LME Grade A Cash	\$/mt	5586.000/5586.500	5540.000/5540.500	5575.000/5575.500	5647.000/5647.500	5738.000/5739.000	5617.500
LME Grade A 3-Month	\$/mt	5615.000/5616.000	5569.000/5570.000	5605.500/5606.000	5675.000/5675.500	5763.500/5764.000	5645.950
LME Settlement	\$/mt	5586.500	5540.500	5575.500	5647.500	5739.000	5617.800



DAILY PRICES

	Units	05 Jun 17	06 Jun 17	07 Jun 17	08 Jun 17	09 Jun 17	Week avg
LME Grade A Y1	\$/mt	5670.000/5680.000	5625.000/5635.000	5665.000/5675.000	5730.000/5740.000	5820.000/5830.000	5707.000
LME Grade A Y2	\$/mt	5680.000/5690.000	5640.000/5650.000	5675.000/5685.000	5745.000/5755.000	5830.000/5840.000	5719.000
LME Grade A Y3	\$/mt	5680.000/5690.000	5635.000/5645.000	5675.000/5685.000	5740.000/5750.000	5830.000/5840.000	5717.000
LME inventories	mt	299575	294225	286350	276875	NA	—
US Transaction	cts/lb	260.950	259.950	260.400	266.075	269.975	263.470
S<0x2019>ore in-warehouse premium	\$/mt	15.000/25.000	15.000/25.000	15.000/25.000	15.000/25.000	15.000/25.000	20.000
C&F China	\$/mt	5624.500/5644.500	5651.500/5671.500	5605.500/5625.500	5640.500/5660.500	5712.500/5732.500	5656.900

Zinc

LME SHG Cash	\$/mt	2474.000/2474.500	2478.000/2480.000	2434.000/2434.500	2462.000/2462.500	2479.500/2480.000	2465.900
LME SHG 3-Month	\$/mt	2485.000/2485.500	2493.000/2495.000	2450.000/2450.500	2478.000/2480.000	2495.000/2496.000	2480.800
LME Settlement	\$/mt	2474.500	2480.000	2434.500	2462.500	2480.000	2466.300
LME SHG Y1	\$/mt	2430.000/2435.000	2438.000/2443.000	2400.000/2405.000	2433.000/2438.000	2450.000/2455.000	2432.700
LME SHG Y2	\$/mt	2335.000/2340.000	2343.000/2348.000	2305.000/2310.000	2350.000/2355.000	2370.000/2375.000	2343.100
LME SHG Y3	\$/mt	2240.000/2245.000	2248.000/2253.000	2210.000/2215.000	2255.000/2260.000	2290.000/2295.000	2251.100
LME inventories	mt	327300	325975	324325	323025	NA	—
MW North America SHG	cts/lb	120.742	120.991	118.927	120.197	120.991	120.370
MW North America GAL	cts/lb	121.242	121.491	119.427	120.697	121.491	120.870
MW Alloyer No. 3	cts/lb	130.242	130.491	128.427	129.697	130.491	129.870

Lead

LME Cash	\$/mt	2066.000/2068.000	2078.000/2080.000	2054.000/2055.000	2065.000/2065.500	2096.000/2097.000	2072.450
LME 3-Month	\$/mt	2090.000/2091.000	2100.000/2102.000	2077.000/2079.000	2085.000/2087.000	2114.000/2115.000	2094.000
LME Settlement	\$/mt	2068.000	2080.000	2055.000	2065.500	2097.000	2073.100
LME Y1	\$/mt	2120.000/2125.000	2130.000/2135.000	2108.000/2113.000	2115.000/2120.000	2142.000/2147.000	2125.500
LME Y2	\$/mt	2110.000/2115.000	2120.000/2125.000	2098.000/2103.000	2105.000/2110.000	2132.000/2137.000	2115.500
LME Y3	\$/mt	2090.000/2095.000	2100.000/2105.000	2078.000/2083.000	2085.000/2090.000	2112.000/2117.000	2095.500
LME inventories	mt	179200	178175	177150	177300	NA	—
North American Market	cts/lb	103.303	103.847	102.713	103.190	104.618	103.534

Nickel

LME Cash	\$/mt	8815.000/8820.000	8795.000/8800.000	8865.000/8870.000	8795.000/8800.000	8800.000/8805.000	8816.500
LME 3-Month	\$/mt	8860.000/8870.000	8860.000/8875.000	8910.000/8915.000	8850.000/8855.000	8860.000/8865.000	8872.000
LME Settlement	\$/mt	8820.000	8800.000	8870.000	8800.000	8805.000	8819.000
LME Y1	\$/mt	9120.000/9170.000	9120.000/9170.000	9165.000/9215.000	9105.000/9155.000	9110.000/9160.000	9149.000
LME Y2	\$/mt	9305.000/9355.000	9305.000/9355.000	9350.000/9400.000	9290.000/9340.000	9295.000/9345.000	9334.000
LME Y3	\$/mt	9440.000/9490.000	9440.000/9490.000	9485.000/9535.000	9430.000/9480.000	9435.000/9485.000	9471.000
LME inventories	mt	379932	379572	378174	376914	NA	—

Tin

LME Cash	\$/mt	20240.000/20245.000	20075.000/20100.000	19725.000/19735.000	19340.000/19350.000	19140.000/19150.000	19710.000
LME 3-Month	\$/mt	20145.000/20150.000	19975.000/20000.000	19635.000/19645.000	19150.000/19175.000	18950.000/18975.000	19580.000
LME 15-Month	\$/mt	19795.000/19845.000	19635.000/19685.000	19295.000/19345.000	18840.000/18890.000	18640.000/18690.000	19266.000
LME Settlement	\$/mt	20245.000	20100.000	19735.000	19350.000	19150.000	19716.000
LME Inventories	\$/mt	1910.000	1910.000	2025.000	1910.000	NA	1938.750
MW NY Dealer	cts/lb	943.000	NA	NA	902.000	NA	922.500

Cobalt

LME Cash	\$/mt	56000.000/56500.000	55750.000/56250.000	56000.000/56250.000	56000.000/56500.000	56000.000/56500.000	56175.000
LME 3-Month	\$/mt	56000.000/56500.000	55750.000/56250.000	56000.000/56250.000	56000.000/56500.000	55550.000/56050.000	56085.000
LME 15-Month	\$/mt	55750.000/56750.000	55500.000/56500.000	55625.000/56625.000	55750.000/56750.000	55300.000/56300.000	56085.000
LME Settlement	\$/mt	56500.000	56250.000	56250.000	56500.000	56500.000	56400.000

Molybdenum/Ferromolybdenum

LME Cash	\$/mt	17000.000/17500.000	17000.000/17500.000	17000.000/17500.000	17000.000/17500.000	17000.000/17500.000	17250.000
LME 3-Month	\$/mt	17000.000/17500.000	17000.000/17500.000	17000.000/17500.000	17000.000/17500.000	17000.000/17500.000	17250.000
LME 15-Month	\$/mt	17245.000/18245.000	17245.000/18245.000	17245.000/18245.000	17245.000/18245.000	17245.000/18245.000	17745.000
LME Settlement	\$/mt	17500.000	17500.000	17500.000	17500.000	17500.000	17500.000
Daily Dealer Oxide	\$/lb	7.300/7.400	7.300/7.450	7.300/7.400	7.250/7.300	7.200/7.300	7.320
MW Europe 65% Ferromolybdenum	\$/kg	18.700/19.100	18.600/18.800	18.400/18.600	18.200/18.400	18.200/18.400	18.540

Gold

Platts Gold Premium 995 India	\$/tr oz	-3.500	-4.500	-4.500	-4.500	-4.500	-4.300
COMEX 1st Position	\$/tr oz	1279.300	1294.400	1290.100	1276.300	1268.500	1281.720
COMEX 2nd Position	\$/tr oz	1299.700	1314.500	1310.100	1296.400	1288.400	1301.820
Comex Inventories	tr oz	8854476.000	8854476.000	8804790.000	8803086.000	8775733.000	8818512.200
Engelhard Unfabricated	\$/tr oz	1285.830	1295.850	1294.850	1286.330	1268.300	1286.232
Handy & Harman	\$/tr oz	1279.950	1293.500	1291.000	1273.100	1266.550	1280.820
London Final	\$/tr oz	1279.950	1293.500	1291.000	1273.100	1266.550	1280.820

DAILY PRICES

	Units	05 Jun 17	06 Jun 17	07 Jun 17	08 Jun 17	09 Jun 17	Week avg
London Initial	\$/tr oz	1280.700	1287.850	1292.700	1284.800	1274.250	1284.060
PGMs							
Palladium							
Nymex Nearby	\$/tr oz	841.850	848.400	828.200	846.500	856.200	844.230
J.Matthey Base NA	\$/tr oz	846.000	853.000	840.000	855.000	898.000	858.400
J.Matthey Base Asia	\$/tr oz	844.000	847.000	858.000	841.000	866.000	851.200
J.Matthey Base Europe	\$/tr oz	848.000	850.000	860.000	846.000	864.000	853.600
Engelhard Unfabricated	\$/tr oz	845.000	858.000	847.000	857.000	898.000	861.000
3-month borrow rate	%	NA	NA	NA	NA	NA	NA
Engelhard Industrial Asia	\$/tr oz	845.000	849.000	860.000	844.000	863.000	852.200
Platinum							
Nymex Nearby	\$/tr oz	957.600	963.300	947.600	938.100	940.300	949.380
J.Matthey Base NA	\$/tr oz	957.000	965.000	949.000	945.000	940.000	951.200
J.Matthey Base Asia	\$/tr oz	955.000	956.000	965.000	949.000	943.000	953.600
J.Matthey Base Europe	\$/tr oz	957.000	964.000	963.000	952.000	944.000	956.000
Engelhard Unfabricated	\$/tr oz	953.000	963.000	952.000	948.000	942.000	951.600
3-month borrow rate	%	NA	NA	NA	NA	NA	NA
Engelhard Industrial Asia	\$/tr oz	955.000	963.000	963.000	951.000	942.000	954.800
Iridium							
J.Matthey Base NA	\$/tr oz	945.000	945.000	945.000	945.000	945.000	945.000
Engelhard Unfabricated	\$/tr oz	960.000	960.000	960.000	960.000	960.000	960.000
Engelhard Industrial Asia	\$/tr oz	960.000	960.000	960.000	960.000	960.000	960.000
Rhodium							
J.Matthey Base Asia	\$/tr oz	930.000	950.000	950.000	960.000	960.000	950.000
J.Matthey Base Europe	\$/tr oz	950.000	950.000	960.000	960.000	960.000	956.000
J.Matthey Base NA	\$/tr oz	950.000	950.000	960.000	960.000	960.000	956.000
Engelhard Unfabricated	\$/tr oz	945.000	965.000	975.000	975.000	980.000	968.000
Engelhard Industrial Asia	\$/tr oz	945.000	945.000	965.000	975.000	975.000	961.000
Ruthenium							
J.Matthey Base NA	\$/tr oz	65.000	65.000	65.000	65.000	65.000	65.000
Engelhard Unfabricated	\$/tr oz	66.000	66.000	66.000	66.000	66.000	66.000
Engelhard Industrial Asia	\$/tr oz	66.000	66.000	66.000	66.000	66.000	66.000
Silver							
COMEX 1st Position	cts/tr oz	1754.700	1767.700	1758.700	1738.400	1719.300	1747.760
COMEX 2nd Position	cts/tr oz	1761.700	1774.600	1765.600	1745.000	1725.900	1754.560
COMEX 3rd Position	cts/tr oz	1792.300	1805.200	1797.000	1776.400	1757.900	1785.760
Comex Inventories	tr oz	203632590.000	204541815.000	204477399.000	204477399.000	204477399.000	204321320.400
Handy & Harman	cts/tr oz	1754.500	1771.000	1762.500	1745.000	1721.500	1750.900
Engelhard Unfabricated	cts/tr oz	1757.000	1770.000	1765.000	1765.000	1722.000	1755.800
London Fix, Pence	p/tr oz	1357.720	1360.820	1364.240	1359.810	1359.930	1360.504
London Fix, US	cts/tr oz	1752.000	1756.000	1760.000	1760.000	1735.000	1752.600
London Silver Price	\$/tr oz	17.520	17.560	17.600	17.600	17.350	17.526
Exchange rates							
Tullet Exchange Rates							
US\$ per GBP 2:30 pm US ET		1.291000	1.289200	1.295200	1.293700	1.271000	1.288000
US\$ per Aust\$ 2:30 pm US ET		0.749000	0.751100	0.754500	0.754400	0.753300	0.752000
US\$ per JpnYen 2:30 pm US ET		0.009100	0.009100	0.009100	0.009100	0.009100	0.009000
US\$ per Euro 2:30 pm US ET		1.125400	1.128000	1.126100	1.121800	1.119400	1.124000
LME Rates							
LME Sterling		1.291300	1.290500	1.290900	1.294600	1.274500	1.288
LME Yen		110.5400	109.4400	109.4700	110.1600	110.4400	110.0100
LME Euro		1.1247	1.1250	1.1216	1.1225	1.1179	1.1220

WEEKLY PRICES

	change/date assessed	change/date assessed	change/date assessed	change/date assessed
Major Metals				
Aluminum				
	¢/lb			
US Six-Months P1020	8.750	06-08-17		
US 6063 Billet Upcharge	9.000 / 10.000	06-08-17 / 06-08-17		
US UBCs	68.000 / 70.000	-1.000 / -1.000		
US Painted Siding	69.000 / 71.000	-1.000 / -1.000		
US 6063 New Bare Extrusion Scrap discount	4.500 / 6.000	-0.500 / 06-08-17		
US 6022 New Bare Scrap discount	8.500 / 9.500	-0.500 / -0.500		
pesos/kg				
Old cast delivered NE Mexico	30.000 / 31.000	06-08-17 / 06-08-17		
¢/lb conversion	74.756 / 77.248	+1.533 / +1.584		
Old sheet delivered NE Mexico	26.750 / 27.750	06-08-17 / 06-08-17		
¢/lb conversion	66.658 / 69.150	+1.368 / +1.419		
UBCs delivered NE Mexico	25.000 / 26.250	06-08-17 / 06-08-17		
¢/lb conversion	62.297 / 65.412	+1.278 / +1.342		
6063 new bare del NE Mexico	32.500 / 40.500	-0.500 / 06-06-17		
¢/lb conversion	80.986 / 83.478	+0.441 / +0.492		
\$/mt				
CIF Brazil premium duty-unpaid	160.000	06-09-17		
DDP SE Brazil premium	252.500	06-09-17		
DDP SE Brazil market	2154.900	-27.200		
CIF South Korea premium duty-unpaid	105.000	-2.500		
Singapore in-warehouse premium	78.000 / 82.000	-2.000 / -3.000		
Eur/mt				
Alloy 226 delivered European works	1680.000 / 1730.000	-20.000 / -20.000		
\$/mt				
ADC12 FOB China	1740.000 / 1780.000	-5.000 / -5.000		
Yuan/mt				
ADC12 ex-works China	14200.000 / 14700.000	06-06-17 / -100.000		
Caustic Soda				
	\$/mt			
FOB NE Asia	438.000 / 440.000	06-06-17 / 06-06-17		
CFR SE Asia	484.000 / 486.000	06-06-17 / 06-06-17		
Domestic East China Ex-works	999.000 / 1001.000	06-06-17 / 06-06-17		
FOB Rdam	438.000 / 442.000	06-06-17 / 06-06-17		
FD NWE CP	414.000 / 418.000	06-06-17 / 06-06-17		
FOB US Gulf	480.000 / 490.000	06-06-17 / 06-06-17		
FOB US Plant	460.000 / 470.000	06-06-17 / 06-06-17		
US Contract	675.000 / 685.000	06-06-17 / 06-06-17		
Copper				
	¢/lb			
MW No.1 Burnt Scrap Disc	10.000	06-07-17		
MW No.1 Bare Bright Disc	5.000	06-07-17		
MW No.2 Scrap Disc	30.000	06-07-17		
NY Dealer Premium cathodes range	5.000 / 5.750	06-08-17 / -0.250		
NY Dealer Prem cathodes mean	5.375	-0.125		
\$/mt				
Grade A Cathode CIF R'dam	5662.000 / 5673.000	+13.000 / +13.000		
Grade A Premium CIF R'dam	45.000 / 55.000	06-09-17 / 06-09-17		
Grade A CIF Livorno/Salerno	5667.000 / 5678.000	+13.000 / +13.000		
Grade A Prem CIF Livorno/Salerno	50.000 / 60.000	06-09-17 / 06-09-17		
Russian Standard CIF R'dam	5632.000 / 5643.000	+13.000 / +13.000		
Russian Standard Prem CIF R'dam	15.000 / 25.000	06-09-17 / 06-09-17		
Lead				
	¢/lb			
North American Premium	9.500	06-06-17		
Used lead-acid batteries US Midwest	40.500 / 42.500	06-06-17 / 06-06-17		
Used lead-acid batteries US Northeast	42.000 / 43.000	+0.500 / 06-06-17		
Nickel				
	\$/lb			
NY Dealer/Cathode	4.392 / 4.423	-0.113 / -0.171		
NY Dealer/Melting	4.292 / 4.323	-0.213 / -0.271		
NY Dealer/Plating	4.692 / 4.723	-0.013 / -0.071		
	¢/lb			
NY Dealer/cathode Premium	40.000	-10.000		
NY Dealer/Melting Premium	30.000	-20.000		
NY Dealer/plating Premium	70.000	06-08-17		
Zinc				
	¢/lb			
US Dealer SHG	120.197	-3.970		
MW SHG Premium	8.500	-0.250		
MW Galv. Prem.	9.000	-0.250		
MW Alloy #3 Prem.	18.000	06-08-17		
\$/mt				
In-Warehouse S'pore Prem	210.000 / 220.000	06-09-17 / 06-09-17		
Precious Metals				
All PGM figures in \$/tr oz				
Iridium				
MW NY Dealer	925.000 / 965.000	+5.000 / +5.000		
Palladium				
MW NY Dealer	825.000 / 860.000	+55.000 / +32.000		
Platinum				
MW NY Dealer	925.000 / 968.000	06-08-17 / +1.000		
Rhodium				
MW NY Dealer	910.000 / 970.000	+20.000 / +40.000		
Ruthenium				
MW NY Dealer	57.000 / 65.000	+2.000 / 06-08-17		
Minor Metals				
Antimony				
	¢/lb			
MW NY Dealer	400.000 / 450.000	06-06-17 / 06-06-17		
Bismuth				
	\$/lb			
MW NY Dealer	6.000 / 6.500	06-06-17 / 06-06-17		
Indium				
	\$/kg			
MW NY Dealer	330.000 / 380.000	06-06-17 / 06-06-17		
Rhenium				
	\$/kg			
MW NY Dealer	2400.000 / 2700.000	06-06-17 / 06-06-17		
Selenium				
	\$/lb			
MW NY Dealer	7.000 / 14.000	06-06-17 / 06-06-17		
Light Metals				
Magnesium				
	¢/lb			
US Die Cast Alloy: Transaction	165.000 / 195.000	06-08-17 / 06-08-17		
MW US Spot Western	210.000 / 220.000	06-08-17 / 06-08-17		
MW US Dealer Import	143.000 / 148.000	-2.000 / -1.000		
\$/mt				
Europe Free Market	2150.000 / 2250.000	06-08-17 / 06-08-17		
Die Cast Alloy FOB China	2420.000 / 2470.000	06-09-17 / +10.000		
99.8% FOB China	2140.000 / 2190.000	06-09-17 / +10.000		
Silicon				
	¢/lb			
553 Grade Delivered US Midwest	110.000 / 114.000	+1.000 / +3.000		
\$/mt				
553 Grade, FOB China	1450.000 / 1490.000	+10.000 / +10.000		
553 Grade, CIF Japan	1480.000 / 1490.000	+30.000 / +10.000		
Eur/mt				
553 Grade, In-warehouse EU	1800.000 / 1900.000	06-08-17 / 06-08-17		
Titanium				
	\$/lb			
MW US 70% Ferrotitanium	1.800 / 1.950	06-08-17 / 06-08-17		
\$/kg				

WEEKLY PRICES

		change/date assessed			change/date assessed
Eur. 70% Ferrotitanium	3.500 / 3.650	+0.050 / 06-08-17	Ferrosilicon	¢/lb	
	\$/lb		75% Si in-warehouse US	83.000 / 84.000	06-07-17 / 06-07-17
MW US Turning 0.5%	0.500 / 0.600	06-08-17 / 06-08-17		\$/mt	
Eur. Turning .5%	0.550 / 0.650	06-08-17 / 06-08-17	75% Si CIF Japan	1100.000 / 1150.000	06-08-17 / 06-08-17
				\$/mt	
Ferroalloys			75% Si FOB China	1110.000 / 1150.000	06-08-17 / 06-08-17
Cobalt	\$/lb			Eur/mt	
MW 99.8% US Spot Cathode	26.250 / 27.250	06-08-17 / 06-08-17	75% Std DDP NWE	1180.000 / 1280.000	06-08-17 / +40.000
99.8% European	26.250 / 27.250	06-08-17 / 06-08-17		\$/lb	
99.3% Russian	25.500 / 26.500	06-08-17 / 06-08-17	Ferrovandium		
99.6% Zambian	25.600 / 26.600	06-08-17 / 06-08-17	Free Market V205	5.500 / 5.800	06-08-17 / 06-08-17
			US Ferrovandium	12.000 / 12.500	06-08-17 / +0.250
Ferrochrome	¢/lb			\$/kg	
Charge Chrome 48-52% in-warehouse US	145.000 / 150.000	06-07-17 / 06-07-17	Europe Ferrovandium	26.000 / 26.400	+0.300 / +0.200
65% High Carbon in-warehouse US	142.000 / 147.000	-1.000 / -1.000		\$/mt	
Low Carbon 0.05% in-warehouse US	215.000 / 220.000	06-07-17 / 06-07-17	Manganese		
Low Carbon 0.10% in-warehouse US	200.000 / 205.000	06-07-17 / 06-07-17	Electrolytic 99.7% FOB China	1630.000 / 1710.000	-140.000 / -100.000
Low Carbon 0.15% in-warehouse US	192.000 / 200.000	06-07-17 / 06-07-17		\$/dmu	
Charge Chrome 52% DDP NWE	85.000 / 90.000	-10.000 / -13.000	44% Manganese Ore CIF Tianjin	6.200	+0.450
65% 6-8% High-Carbon DDP NWE	105.000 / 110.000	-5.000 / -4.000	37% Manganese Ore CIF Tianjin	5.250	+0.130
Low Carbon 0.10% DDP NWE	190.000 / 195.000	-4.000 / -2.000		¢/lb	
Charge Chrome 48-52% CIF China	75.000 / 90.000	06-09-17 / 06-09-17	Silicomanganese		
58-60% High Carbon CIF China	75.000 / 80.000	06-09-17 / 06-09-17	65% Mn in-warehouse US	65.000 / 66.000	-3.000 / -3.000
60-65% Spot CIF Japan	84.000 / 86.000	-10.000 / -9.000		\$/mt	
			65% Mn CIF Japan	1200.000 / 1230.000	+120.000 / +110.000
Ferromanganese	\$/gt			Eur/mt	
High Carbon 76% in-warehouse US	1450.000 / 1490.000	06-07-17 / +10.000	65:16 DDP NWE	1080.000 / 1140.000	+50.000 / +40.000
				\$/gt	
	¢/lb		Stainless Scrap		
Medium Carbon 85% Mn in-warehouse US	110.000 / 112.000	06-07-17 / 06-07-17	NA FREE MKT 18-8	1097.600 / 1164.800	+22.400 / 06-08-17
				\$/stu	
Ferromolybdenum	\$/lb		Tungsten		
MW US FeMo	8.200 / 8.300	-0.300 / -0.300	MW US Spot Ore	200.000 / 240.000	06-08-17 / 06-08-17
			APT-US	230.000 / 280.000	06-08-17 / 06-08-17
	\$/kg			\$/kg	
60% Ferromolybdenum FOB China	17.800 / 17.900	-0.600 / -0.600	MW Ferrotungsten	32.000 / 40.000	06-08-17 / 06-08-17
60% Ferromolybdenum CIF Japan	18.000 / 18.100	-1.200 / -1.150			

MONTHLY PRICES

	change/date assessed	change/date assessed		change/date assessed	change/date assessed
Calcined Petroleum Coke	\$/mt				
FOB US Gulf Coast	275.000 / 325.000	05-31-17 / 05-31-17	Europe 99.90% Prem IW R'dam	500.000 / 550.000	05-17-17 / 05-17-17
Lead	\$/mt		Zinc	\$/mt	
European 99.985% IW R'dam	2181.000 / 2201.500	05-17-17 / 05-17-17	Europe physical SHG IW R'dam	2698.000 / 2708.500	05-17-17 / 05-17-17
European 99.985% Prem IW R'dam	50.000 / 70.000	05-17-17 / 05-17-17	Europe physical SHG Prem IW R'dam	130.000 / 140.000	05-17-17 / 05-17-17
Tin	\$/mt				
Europe 99.85% IW R'dam	20475.000 / 20550.000	05-17-17 / 05-17-17			
Europe 99.85% Prem IW R'dam	400.000 / 450.000	05-17-17 / 05-17-17			
Europe 99.90% IW R'dam	20575.000 / 20650.000	05-17-17 / 05-17-17			

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