

METALS DAILY

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US silicon prices leap to new all-time high breaking through \$5/lb DDP Midwest

Further supply tightness exacerbated an already undersupplied US silicon market, pushing prices to a new all-time high, breaking through the \$5/lb mark in the week to Nov. 3.

The Platts US 553-grade silicon price assessment increased to \$4.45-\$5.20/lb delivered Midwest Nov. 3, from \$4.00-\$4.55 Oct. 27.

Trader sources said their inventory levels were low or none, and they were unsure where they would get units from next year.

Continued supply-chain issues and shipping delays also weighed heavily on their minds.

The lack of supply and bullish sentiment caused offer levels to jump, and the full range of values heard was \$4.05-\$5.50.

On the high end of sales reported this week, a producer said he sold at \$5.30, delivered Midwest. He also reported a sale of half-inch-by-down material at \$4.60, ex-works.

A trader said demand was still good, reporting a two-truckload sale at \$5.20. He said he also did not offer against a few inquiries in order to save stocks for 2022.

“We expect the US market to react much slower than the European market due to the antidumping [duties],” the trader said.

Another trader said he “did not have the guts to go to \$5 yet,” but was going to make an offer this week at \$4.50-\$4.75. “The first half of 2022 will be very expensive,” he said.

Two other traders said they had no material to offer so had recent

[\(continued on page 5\)](#)

PLATTS KEY METALS BENCHMARKS

	Symbol		Change	Date assessed
Daily prices				
Alumina PAX FOB Australia (\$/mt)	MMAU00	435.000	-10.000	03-Nov
Aluminum MW US Transaction premium (¢/lb)	MMAKE00	29.450	-0.750	03-Nov
Aluminum CIF Japan premium (\$/mt)	MMANA00	159.000-169.000	NA/NA	02-Nov
Aluminum CIF Japan premium Q4 (\$/mt)	AAFQA00	190.000-220.000	0.000/0.000	02-Nov
Aluminum GW premium paid IW Rotterdam (\$/mt)	AALVE00	290.000-305.000	-5.000/-5.000	03-Nov
Molybdenum oxide, daily dealer (\$/lb)	MMAYQ00	18.900-19.400	0.000/-0.100	03-Nov
Ferromolybdenum, 65% European (\$/kg)	MMAFO00	45.000-45.500	-0.600/-0.900	03-Nov
Clean Copper Concentrates TC (\$/mt)	PCCCB00	60.900	0.900	03-Nov
Clean Copper Concentrates RC (cents/lb)	PCCCR00	6.090	0.090	03-Nov
Twice weekly prices				
MW US A380 Alloy (¢/lb)	MMAAD00	138.000-140.000	0.000/0.000	01-Nov
Weekly prices				
Aluminum CIF Brazil premium (\$/mt)	MMABP04	400.000	-2.000	29-Oct
Aluminum ADC12 FOB China (\$/mt)	AAVSJ00	3000.000-3100.000	-200.000/-200.000	02-Nov
Aluminum Alloy 226 del. European works (Eur/mt)	AALVT00	2600.000-2800.000	-100.000/-100.000	29-Oct
Manganese Ore, 44% Mn, CIF Tianjin (\$/dmtu)	AAWER00	5.800	0.250	29-Oct
Manganese Ore, 37% Mn, CIF Tianjin (\$/dmtu)	AAXRX00	4.800	0.250	29-Oct
Moly oxide, Daily Dealer Wk Avg. (\$/lb)	MMAGQ00	19.020-19.660	-0.080/-0.040	29-Oct
Silicon, 553 Grade delivered US Midwest (¢/lb)	MMAJM00	440.000-520.000	40.000/65.000	03-Nov
Ferrocchrome, US 65% High-Carbon IW US (¢/lb)	MMAFA00	200.000-210.000	0.000/0.000	03-Nov
Silicomanganese, 65:16 DDP NW Europe (Eur/mt)	MMAGR00	1850.000-1900.000	0.000/0.000	03-Nov
Ferrosilicon, FOB China (\$/mt)	MMAJP00	3000.000-3100.000	-700.000/-700.000	03-Nov
Ferrotitanium MW US, 70% (\$/lb)	MMAFT00	4.000-4.300	0.000/0.000	28-Oct
Copper NY Dealer cathodes premium (¢/lb)	MMACP00	8.500-9.000	0.000/0.000	28-Oct
Copper MW No.1 Bare Bright Disc (¢/lb)	MMACL10	14.000	0.000	03-Nov

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ALUMINUM

US aluminum premium slides to 29.45 cents on continued bearish fundamentals, sentiment

- Lack of buying near year-end spurs lower offers
- 'Pressure over within a few months': trader

The Platts spot US aluminum Transaction premium was assessed at 29.45 cents/lb plus London Metal Exchange cash, delivered Midwest, on Nov. 3, down from 30.2 cents previously, on a lower offer level and continued bearish market fundamentals and sentiment.

A lack of buying interest spurred the lower offer level, as market participants said consumers were full on inventory ahead of year end, and traders were keen on keeping their stocks low. At the same time, they said logistical issues persist, with high freight rates and overall tight supply.

The most competitive firm open offer, from a trader, was 29.50 cents, spot Midwest delivery, for up to 500 mt, net-30 terms.

Other offers were at 30.25 cents and 33.50 cents, unchanged from Nov. 2.

"I have no interest to sell at these levels," said another trader. "What has changed in the market? Nothing! I think this pressure will all be over with in few months, and the market will be strong going forward."

He added, "At year end, no one is loading up on metal, so it does not take much to move the premium. The market is not liquid enough.

Even if the offer was 25 cents, buyers would still say no."

A third trader agreed that "It's been interesting couple of weeks, and we have seen similar in Europe. For us, the fundamentals are still strong, but it is not unusual to see premiums move slightly lower in the fourth quarter as annual contracts are settled. I have no doubt we will see a reverse the trend shortly as we head into the new year."

A consumer, who saw the indicative value at 31 cents, was trying to push back some deliveries in the fourth quarter but was told the sellers were heavy on P1020 as they had planned allocations based on last year's numbers. "We are getting pushbacks to take the metal. Sellers have excess material," said the consumer. "They took last year's numbers and used that, but we are not taking what we had taken previously. I am not buying if I do not have customer orders."

— *Tina Allagh*

Australian alumina sheds \$10 on softer demand and dented sentiment

- Vietnamese cargo trades at \$445/mt FOB Oct 29
- Market sentiment wanes on lower LME, SHFE aluminum prices

The Platts daily Australian alumina assessment fell \$10/mt to \$435/mt FOB Nov. 3 on declining aluminum prices on the London Metals

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Exchange and the Shanghai Futures Exchange, along with easing demand, according to market sources globally.

On Nov. 2 after 5:30 pm Singapore time, a deal was heard Oct. 29 at \$445/mt FOB Vietnam for a 25,000 mt cargo loading in mid-December, payment 30 days from bill of lading.

The alumina will be packed in bags and is destined for China, according to the buyer.

Following news of the trade, tradable values and price guidance provided by potential buyers and sellers centered at \$435/mt and ranged from \$425-\$440/mt Nov. 3 for spot alumina cargoes aligning to the current Platts methodology.

Market participants gauged the overall savings from \$5-\$15/mt for this cargo, compared with a standard spot cargo from Western Australia to China. The buyer's estimate for freight savings for a cargo from Vietnam to China compared with Western Australia to China was estimated to be "around \$5/mt" and "in addition, there is a bagging benefit of \$6/mt."

A producer based in the West said the steep decline in LME and SHFE aluminum prices have waned the market sentiment for alumina, and would not be surprised if the next spot WA deal is priced below \$435/mt FOB WA.

"The China-based [buyers] are literally out of the market," a consumer said in reference to the recent lack of spot cargoes heading to China, as well as thin domestic trades, and would aim for \$400/mt FOB WA for a spot purchase.

China's primary aluminum production remained affected by rising input costs and increasing efforts to meet energy consumption targets, sources in China said.

The Platts Shanxi daily alumina assessment stood at Yuan 3,960/mt ex-works (\$618/mt), with Chinese domestic prices down Yuan 20/mt.

The price remains up by Yuan 60/mt from a month ago amid renewed power restrictions, production cuts and higher input costs, especially for prices of coal and electricity.

On Nov. 3, Australian alumina was at a \$39/mt discount to Chinese production in import-parity terms, based on Platts assessments at \$435/mt FOB Australia, Yuan 3,960/mt ex-works in Shanxi and a freight rate of \$57.95/mt to ship 30,000 mt from Western Australia to Lianyungang, China.

— [Jenson Ong](#)

China's Yunnan to cancel preferential electricity prices for aluminum smelters

- Prices to rise for exceeding standard consumption level
- Smelters to face rising production costs

In a further setback to China's primary aluminum smelters, the Yunnan province will stop offering preferential electricity prices to smelters from Jan. 1, 2022 and raise prices for those whose consumption exceeds the standard level, a document released by the Yunnan Development and Reform Commission showed Nov. 3.

This move is set to increase production costs for local smelters and further exacerbate problems for smelters already grappling with output cuts, industry sources said Nov. 3.

Yunnan has emerged as the new hub for primary aluminum

production as it offered attractive electricity prices to smelters, with the province having access to hydropower in the mountainous region.

However, a drought this year and a renewed push by authorities on meeting energy consumption targets created production hurdles for the aluminum industry. In September, China started rationing power for industrial production, further adding to smelters' woes.

Yunnan previously used to offer electricity prices to primary aluminum smelters as low as Yuan 0.25/KWh (\$0.04/KWh) in a bid to absorb the capacity transferring from northern China under supply side reforms.

Smelters will now have to pay Yuan 0.01/KWh more for aluminum liquid production if their power consumption is 20 KWh higher than the standard set at 13,650 KWh/mt for 2022, according to the Yunnan Development and Reform Commission.

This standard consumption rate will gradually reduce to 13,300 KWh/mt in 2025. The consumption would exclude power usage for desulfurization.

Some domestic smelters have been facing losses now, as rising alumina and electricity prices and the recent drop in aluminum prices squeezed their profit margins, market sources said.

Output cuts

Smelters in Yunnan started to curb their output from May due to power shortages and industrial cuts widened amid efforts to reach energy-saving targets.

The operating rate of Yunnan's primary aluminum industry averaged 71.2% in September, down sharply from the year-ago levels, according to data from the Kunming Power Exchange Center.

Major smelter Yunnan Shenhua Aluminum Co. Ltd. has so far halted a total capacity of 375,000 mt/year, with capacity utilization rate only reached 41.7% at present, it said in its earnings results in October.

Henan Shenhua transferred 900,000 mt/year smelting capacity to Yunnan since 2018 and has put 750,000 mt/year capacity into operation so far.

Yunnan has a total primary aluminum capacity of 4.2 million mt/year and the province is targeting a capacity of 10 million mt/year by the end of 2025, according to a report earlier released by the state-owned Qujing Daily.

— [Staff](#)

Brazilian alumina premium to Australian falls \$2 to \$28/mt

- Participants remain on sidelines in thin trade
- San Ciprian workers continue to block metal shipments

S&P Global Platts assessed Brazilian alumina at a premium of \$28/mt to Western Australian Nov. 3, down \$2/mt from Oct. 27 and unchanged from a month ago.

Multiple sources put the Atlantic differential at a premium centering at \$28/mt and ranging \$20-\$30/mt to the Pacific basin on Nov. 3. These levels have been stable since late the week ended Oct. 30.

Market participants continued to remain on the sidelines amid thin trade as no spot cargoes were heard offered firm, bid for or traded in the Atlantic basin.

“The Atlantic remains tight, even with the relative ease in demand in the Pacific,” a producer said, adding that the market would likely become “more normalized” to the Jamalco outage next year.

In the US, the Noranda alumina refinery that rebranded Nov. 1 as Atlantic Alumina, Gramercy Operations in Gramercy, Louisiana, had been restored to full production capacity, Platts reported Oct. 27.

“The company’s Louisiana based operations, formerly known as Noranda Alumina and NICHE Chemical, will become Atlantic Alumina, Gramercy Operations, with the business covering both metallurgical and non-metallurgical alumina products,” said Mark Hansen, CEO of Concord Resources, in a statement Nov. 1.

The Nov. 1 statement also reaffirmed that the refinery “had returned to normal production levels earlier in October.”

The facility had restarted production at 80% capacity in early-September after extensive surveying and safety checks had been conducted post Hurricane Ida, Platts reported Sept. 2.

The refinery was previously shut temporarily as part of precautionary measures in the wake of the hurricane.

The plant has the capacity to produce 1.2 million mt/year of smelter-grade and chemical-grade alumina, of which about 55% is smelter-grade.

The refinery produced close to 1.15 million mt of alumina in 2020, according to a source.

Nearly all of its output is typically sold domestically in the US, according to market sources.

Meanwhile, market sources continued to monitor updates at the Jamalco refinery and Kitimat smelter in Jamaica and Canada, respectively.

The Jamalco refinery is slated to resume about 50% production of the plant’s capacity upon the completion of structural reconstruction, which is expected to be at the end of June 2022.

Rio Tinto reached a new collective labor agreement for its BC Works operation, which include the Kitimat smelter and Kemano hydropower facility in British Columbia, Canada, following a vote by Unifor Local 2301 members, Platts reported Oct. 5. No fresh updates have been announced Nov. 3.

Sources also continued to keep an eye on developments at Alcoa’s San Ciprian smelter in Spain. Striking workers at Alcoa’s San Ciprian smelter were continuing to block aluminum shipments from leaving the premises, as the company’s negotiations with the government over competitive energy prices have stalled and failed to ensure the sale and continuing operation of the plant, Platts reported Oct. 8. No fresh updates have been heard since then, according to sources close to the smelter Nov. 3.

— [Jenson Ong](#)

Automotive aluminum demand to stay pressured in 2022, but worst may be over: Novelis

- Company adding auto capacity for demand rebound
- Demand in other sectors offsetting drops in auto

Novelis expects aluminum sheet demand for the automotive sector to remain pressured over the next several quarters as original equipment manufacturers, or OEMs, grapple with the ongoing semiconductor

shortage, though the impact may not be as severe as in previous quarters, company CEO Steve Fisher said Nov. 3.

“The impact that we saw in the [April-June] quarter and the [July-September] quarter, we don’t believe it will get worse than that going into our [October to December] quarter and our [January-March] quarter, but it’s still very unpredictable,” Fisher said during a call with analysts.

“We’re preparing ourselves to potentially absorb [that] over the next couple of quarters, but from the auto standpoint, we’re trying to get that offset by doing a little bit of a better job in moving production away where we see auto taking a little bit less and into [beverage] can and specialties [markets].”

However, Novelis recently announced two expansion projects at its Zhenjiang plant in China and Oswego plant in New York. Fisher said the two projects will bring the company’s global automotive finishing capacity to 1 million mt and will come online within two to three years, coinciding with an expected rebound in automotive demand.

Meanwhile, the aluminum flat-rolled producer has been able to offset losses in the automotive sector with strong demand in other end markets, Fisher added.

“With the exception of uncertainties related to the semiconductor shortage impacting the automotive industry, our near-term demand outlook across most end markets also remains very positive,” he said.

“Beverage can demand remains very robust, driven by consumer preference for sustainable packaging options and a package mix shift towards infinitely recyclable aluminum. We continue to expect strengthening customer demand for the foreseeable future as can makers have announced plans for new capacity over the next couple of years across regions.”

The Atlanta-based Novelis shipped 968,000 mt of aluminum sheet in the July-September quarter, rising 5% year over year.

Novelis reported an income of \$237 million on \$4.12 billion in sales in the July-September quarter, compared with a \$37 million loss on revenue of \$2.98 billion in the year-ago quarter.

— [Nick Lazzaro](#)

CARBON-ACCOUNTED METALS

Century to expand Iceland aluminum casthouse, grow low-carbon value-added output

- Project will add 150,000 mt/year billet capacity
- Smelter will shift output away from standard ingot

Century Aluminum will construct a low-carbon aluminum billet casthouse at its Grundartangi, Iceland, smelter to expand its offerings of value-added aluminum products by 2024, the company said Nov. 3.

The project will add 150,000 mt/year of aluminum billet output at the Iceland smelter under Century’s low-carbon Natur-Al brand, according to a statement.

US-based Century said the expansion will also allow the company to increase its value-added primary foundry alloy production to 120,000 mt/year, from the current 60,000 mt/year, by flexing output away from lower-margin standard aluminum ingot in favor of products subject to higher premiums.

“Once complete, the new casthouse will enable Grundartangi to produce over 80% of its production as value-added products, further strengthening this world-class asset,” Century CEO Jesse Gary said.

“In addition, by utilizing renewable electricity to further process our aluminum into billets in Iceland, we are not only creating a more valuable product, but we are also strengthening the Natur-Al brand and lowering the carbon footprint of aluminum production throughout Europe.”

Grundartangi currently has an aluminum production capacity of 320,000 mt/year.

Shipments slip 3% but sales rise

Century’s aluminum shipments in the third quarter slipped 3% year over year to 196,095 mt, but its sales soared 49% to \$350.6 million in the same comparison due to robust demand and pricing.

“Industry conditions remained robust in the third quarter, with continued strong demand expansion in our markets in Europe and the US,” Gary said in an earnings statement. “At the same time, production cuts in China and Europe, driven by global energy shortages and Chinese decarbonization policies, have moved the global aluminum market into deficit, resulting in aluminum inventories falling to multi-year lows.”

Still, the aluminum producer said it posted a net loss of \$52.4 million in Q3, compared with a \$58.2 million loss last year, due to “unrealized losses on derivative instruments, legal settlements and share-based compensation costs.”

— [Nick Lazzaro](#)

Eccomelt to open low-carbon aluminum alloy plant in Texas in 2022

- Plant will have 60 million lb/year capacity
- Alloy substitutes for primary A356.2 alloy

Eccomelt will open a 60 million lb/year low-carbon aluminum alloy plant in Houston in the first quarter of 2022 to meet increasing demand for its product, the company said Nov. 3.

At the Texas facility, the Toronto-based company will produce its eccomelt356.2 aluminum alloy, a lower-carbon substitute for primary A356.2 alloy that is heavily used in the automotive industry, according to a statement.

The Houston location will serve customers in the US Southwest and Mexico.

“The opening of the new Houston facility is proof of our commitment to lowering global emissions, while at the same time the new location strengthens the supply chain for all of our customers,” Eccomelt CEO Dan Bitton said.

Eccomelt utilizes a patented non-thermal recycling and cleaning method to process recycled aluminum wheels at lower operational costs and reduced emissions. The method generates minimal dross when melting and allows for high density to maximize furnace and transportation efficiency.

The eccomelt356.2 alloy also further supports Eccomelt’s customers in their own decarbonization goals, the company added.

“To further help customers reach their net zero emissions goals,

Eccomelt is offering a customized, certified carbon footprint calculation according to EN 16258 and specifically for the emissions incurred during each customer’s specific transportation process,” Eccomelt said.

Eccomelt356.2’s carbon footprint is calculated by ClimatePartner at 0.112 kg CO₂e/kg without packaging and 0.136 kg CO₂e/kg with packaging, according to the company. In comparison, average primary A356.2 is calculated over 16 kg CO₂e/kg, it adds

The alloy producer also operates facilities in Manchester, Georgia, and in Toronto. Beyond North America, it also delivers product to customers in Europe.

— [Nick Lazzaro](#)

LIGHT METALS

US silicon prices leap to new all-time high breaking through \$5/lb DDP Midwest...[from page 1](#)

indications. “Where [will] the relief come from?” said one of the traders. “I have no choice but to sit back and wait it out.”

Consumers said they mostly had their needs met, but some were still out looking to pick up units before year-end.

One consumer said he bought this week at \$4.45, delivered Midwest, after booking spot units last week at \$4.05. He said he also heard prices quoted as high as \$5.20-\$5.25.

“If [the price] goes down elsewhere then, long term, it should bring it down here,” the consumer said. “But there is still a lag...still uncertainties. I think as far as supply is concerned, we are still pinched through the end of the year. I think it will be sometime in Q1 that things turn a corner.”

Another consumer said he was managing his inventory but would need a few more truckloads in late December. “It seems things are cooling off elsewhere. But, in the US, price indicators are still high — \$4.50-\$5.15,” he said.

— [Sarah Baltic](#)

China’s magnesium supply for rest of 2021 to lag demand: sources

- China seen losing 120,000 mt of output in 2021: source
- Uncertainty around capacity resumption in near term
- Key producer running at 100% capacity

China’s magnesium supply for the rest of 2021 is expected to lag demand after a clampdown on energy usage in September resulted in underutilization of smelters’ output capacity, leading to a sharp dip in the growth of magnesium output at a key hub in the country, industry sources said Nov. 3.

The magnesium output from Yulin in China’s Shaanxi province over January-September rose only 3% on the year to 416,800 mt, latest data from China’s National Bureau of Statistics showed.

The growth in Shaanxi’s year-on-year output over January-August was much higher at 9.9%.

September setback

China’s magnesium production suffered a setback in September after the country started cracking down on energy-intensive

industries, rationing power for industrial production.

On Sept. 13, China's National Development and Reform Commission issued orders to the magnesium industry in Yulin to cap output or suspend operations as part of plans to cut emissions and save energy. The order covered over 40 producers in Yulin.

In September, Yulin's magnesium output reached 34,900 mt, down 6% from August and 35.7% below the year's peak output of 54,300 mt seen in June, according to NBS data.

Yulin's share in Shaanxi's magnesium output has risen from 78% in 2011 to now accounting for almost all the province's production, according to data from government and China Nonferrous Metals Industry Association, or CNIA. Shaanxi remains a major magnesium hub, contributing to about 60% of output in China.

Based on Shaanxi's output cut of 50% during September-December, and keeping other factors unchanged, China could lose around 120,000 mt of magnesium output in 2021, according to Shenzhen-based Guotai Junan Futures.

In 2020, China produced 961,000 mt of magnesium, according to CNIA data. China's magnesium smelting sector's run rate was at 50.4% in September, falling 6.37 points from August, and down 11.11 points from levels seen a year ago, data by Shenzhen-listed information services company Zhejiang Netsun showed.

Chinese domestic magnesium ingot saw a broad range of prices in September. The levels ranged from Yuan 30,500-71,200/mt (\$4,762-11,116/mt), with the September average price at Yuan 41,751/mt, more than tripling on the year, according to CNIA. Over January-September, the average price of magnesium ingot was Yuan 20,424/mt, up 51% on the year, CNIA data showed.

According to the association, Chinese domestic magnesium prices hit an all-time high of Yuan 71,200/mt in September, attributing the spike to rising feedstock costs and energy usage restrictions, which squeezed supply.

October levels

Magnesium producers in the Fugu County of Yulin have gradually resumed production since Oct. 1, CNIA said.

During the first half October, the Fugu magnesium sector's run-rate hovered around 40%, with producers insisting on healthy prices on limited spot supply. Sources told S&P Global Platts that in the second half of the month, some Fugu producers hiked run rates.

A Shaanxi trader said that although some producers in Fugu stayed shut in October, others had ramped up to 70%-80% of full capacity.

"Current spot ingot supply is not much, while demand is just [reasonable]," the trader said.

During January-October, China's magnesium demand was at 344,000 mt, with estimated magnesium output of 691,000 mt and exports at 347,000 mt. This implied a relatively balanced supply-demand situation in the period, an analysis of CNIA data showed.

Industry sources said Fugu's magnesium sector run rates during the winter heating season that started in November will run through February 2022 would depend on how strict the energy controls would remain in the coming months.

Although some market players said the Fugu magnesium sector run rate could dip again over November-February, a Yulin trader said it

was too early to say as there was a lot of uncertainty.

CNIA sees near-term Chinese magnesium sector's capacity resumption rates to remain uncertain, pending changes in policies related to energy and pollution controls and amid overseas clients waiting for prices to ease before making further purchases.

Top producer at 100% capacity

Despite the underutilized magnesium capacity seen in Yulin, key Chinese magnesium producer Nanjing Yunhai Special Metals has been running at full capacity in the fourth quarter, Yunhai's Board Secretary said. The producer has a total magnesium ingot capacity of 100,000 mt/year.

Power shortages did not impact its production as its production lines use thermal methods of smelting, using just 1,000 kwh power per ton of magnesium ingot output, according to the company.

Yunhai, which produces magnesium at its two plants in the Shanxi and Anhui provinces, is aiming to more than double its ingot capacity to 250,000 mt/year by 2023.

— [Staff](#)

BATTERY METALS

High production costs support nickel sulfate prices

- Tradable values heard largely at Yuan 35,500-36,000/mt
- Producers see tight margins due to higher power costs

S&P Global Platts assessed spot battery-grade nickel sulfate, with minimum 22% nickel content and maximum 100 ppb magnetic material, at Yuan 35,800/mt DDP China Nov. 3, up Yuan 300/mt from Oct. 27.

Tradable values were stable in a range of Yuan 35,500-36,000/mt, although mild fluctuations within Yuan 500/mt were seen in the market. Trades above Yuan 36,000/mt were deemed "impossible" by sources due to significantly weaker demand from downstream NCM-battery makers.

"Even at Yuan 36,000/mt, it's a loss," said a China-based producer.

Lower margins and higher costs of production due to increased power prices were hindering sources from actively trading in the week to Nov. 3.

Electricity costs have risen across many Chinese provinces with the Inner Mongolia electricity price witnessing an increase of Yuan 0.25/kWh Sept. 26.

"I heard some provinces' electricity cost increased to as much as Yuan 0.90/kWh from Yuan 0.60/kWh," said a domestic trader.

Looking forward, market sources said production levels may drop if the cost of production continued to increase.

The recent surge in COVID-19 cases within China has yet to generate a ripple in the domestic market, although sources expressed cautiousness.

"China is controlling it well, plus most of the regions under lockdown are not industrial places, [they are] mostly touristy areas. Production is not affected," said a China-based trader.

— [Leah Chen](#)

EV maker Fisker signs long-term 5 GWh battery capacity deal with China's CATL

- Initial 5 GWh capacity over 2023-25
- CATL to supply two different cells using NMC, LFP chemistry
- Currently carrying out testing, validation

US-based electric vehicle manufacturer Fisker and Chinese battery maker CATL have signed a long-term agreement for an initial over 5 GWh of battery capacity over the 2023-25 period for the all-electric Fisker Ocean SUV.

Fisker said late Nov. 2 that CATL would supply it with two different battery solutions for the SUV, namely a primary high-capacity pack using a lithium nickel manganese cobalt cell chemistry and a second high-value pack offering CATL's latest cells based on lithium-ion phosphate chemistry.

The battery packs would also allow direct charging from the optional solar roof, using an innovative engineering integration strategy, Fisker said, adding that both battery pack solutions were engineered to support peak charging powers of more than 250 kW.

The two companies have been collaborating since 2020 to develop battery solutions for Fisker that have been optimized for vehicle structure, crashworthiness and high levels of energy density.

Fisker said the two teams were currently carrying out extensive testing and validation at the pack and vehicle level.

CATL would support Fisker to reach its sustainability, performance and growth targets by providing battery technology tailored for its product rollout, CATL President Zhou Jia said.

"Securing this supply agreement with CATL is another important step in the development of the Fisker Ocean and achieving our battery performance objectives," Fisker CEO and Chairman Henrik Fisker said.

"By utilizing multiple chemistries and designing an ... efficient pack, we will be able to achieve our targeted driving range for the Fisker Ocean Sport and bring segment benchmark-driving range to the longer-range versions of Fisker Ocean," he added.

The EV maker is on target to start production and deliveries of its all-electric Fisker Ocean in November 2022, it said.

In June, Fisker signed a binding agreement with Magna International supporting the manufacturing of its EVs, with the two parties announcing that production of the Fisker Ocean SUV would start on Nov. 17, 2022 at Magna's manufacturing facility in Graz, Austria.

According to S&P Global Platts Analytics, global plug-in light duty EV sales are forecast to total 6 million units in 2021, 10.55 million units in 2025 and 21.7 million units in 2030.

— [Jacqueline Holman](#)

VW, EIT InnoEnergy partner for joint innovation, investment in electromobility

- VW to become new shareholder of EIT InnoEnergy
- Innovation required for decarbonization of transport sector

Automaker Volkswagen and EU-funded promoter of decarbonization strategies EIT InnoEnergy have partnered to carry out joint innovation and investment to accelerate the shift to electromobility, EIT InnoEnergy said Nov. 3.

Under the strategic partnership, VW will become a new shareholder of EIT InnoEnergy, which in turn will put the automaker in contact with other players in all areas of the energy transition space.

When contacted by S&P Global Platts, EIT InnoEnergy declined to comment on the stake acquired by VW or the price paid.

The two parties aim to collaborate to help innovative technologies and business models achieve economic breakthroughs and contribute to the decarbonization of the transport sector.

"The transport sector is going through one of its biggest upheavals ever... Looking at our 300 portfolio companies from all areas of sustainable energy, there is huge potential in Volkswagen and us joining forces to accelerate the decarbonization of the transport sector," EIT InnoEnergy CEO Diego Pavia said.

To achieve the decarbonization of the transport sector, a wide range of innovations were required, VW head of Group M&A, Investment Advisory and Partnerships Jens Wiese said.

"In addition to our own activities, in the future we will also increasingly rely on cooperation with start-ups to achieve this. The partnership with EIT InnoEnergy will help us find the most promising companies from all areas of the energy transition, which we can then support in scaling their business models," Wiese added.

VW and EIT InnoEnergy have collaborated before, as both are members of the European Battery Alliance, which includes involvement in the development of an internationally competitive European battery industry.

They are also both investors in the Swedish green steel maker H2 Green Steel and the battery maker Northvolt.

VW announced in March that it planned to team up with partners to build six gigafactories with a total output of 240 GWh in Europe by 2030.

EIT InnoEnergy invests in sustainable energy and climate and renewable energy technology, backing a number of energy transition innovations across the mobility, transport, renewables, energy storage and sustainable building sectors.

In addition to the EBA, it also drives the European Green Hydrogen Acceleration Centre and the European Solar Initiative.

It said previously that Europe will need 14 times more batteries by 2030 than it produces today.

According to S&P Global Platts Analytics, Europe's plug-in light duty electric vehicle sales are expected to reach 6.6 million units in 2030, up from 1.3 million units in 2020.

— [Jacqueline Holman](#)

Kodal Minerals buys remaining 10% share of Bougouni lithium project

- \$1.2 million in total paid to two vendors
- Can now further explore development, financing opportunities
- Currently awaiting mining license approval

Lithium development company Kodal Minerals has acquired the remaining 10% stake in the Bougouni lithium project in southern Mali it did not already own for \$1.2 million and a net smelter royalty, it said Nov. 3.

The company paid original owners Gorutumu Mining and Triumvirat Mining \$600,000 each and agreed to a 0.6% net smelter royalty over

total production to the two vendors, it said in a statement.

The 100% ownership in Bougouni will allow Kodal to further explore development and financing opportunities, it said.

The company is currently awaiting approval of Bougouni's mining license application by Prime Minister Choguel Kokalla Maiga.

"These acquisitions provide Kodal and its shareholders with 100% ownership of the Bougouni concessions and full exposure to development of the existing 21 million mt at 1.1% Li₂O that is defined at the project, as well as continued expansion through ongoing exploration activity," Kodal CEO Bernard Aylward said.

He added that they also allowed Kodal to negotiate value accretive development opportunities and financing structures, which would be key as it moved towards the construction phase.

According to initial feasibility studies released in January 2021, Bougouni has a minimum 8.5-year mine life producing on average 220,000 mt/year of 6% spodumene concentrate, with a total life of mine production of 1.94 million mt of concentrate and life of mine revenue of over \$1.4 billion.

"The timing of the potential development of the Bougouni project comes at a time where we continue to see an exponential increase in lithium demand and an associated positive pricing environment. The strongly rising prices for spodumene concentrate highlight the opportunity for Bougouni's development with recent pricing levels reported of over \$1,360/mt 5% Li₂O spodumene concentrate, compared with the initial \$680/mt for 6% Li₂O spodumene concentrate used in the 2020 feasibility study," Aylward said.

Spodumene concentrate prices are at an all-time, with S&P Global Platts assessing the weekly 6% lithium oxide (SC6) spodumene concentrate price at \$2,564/mt on an FOB Australia basis Oct. 29, up from \$405/mt at the start of the year.

"Importantly, a major source of lithium demand continues to be from the growing use of new energy vehicles in Chinese industry. Recent reports that Beijing is eyeing a 40% share of new energy vehicles and clean energy-powered vehicles in the country's total vehicles by 2030, doubled from an earlier target of 20% by 2025, underpins both the quantum of lithium demand in this market, and also the critical window for increased production to support these objectives," Aylward added.

— [Jacqueline Holman](#)

COPPER

Chinese copper concentrate TCs up amid thin trading

- Market participants focus on term contract negotiation
- Sulfuric acid prices down on electrolytic manganese output cuts

There were few bids and offers for spot copper concentrate Nov. 3, as market participants focused on term contract negotiation.

S&P Global Platts assessed the CIF China Clean Copper Concentrate treatment and refining charges at \$60.90/mt and 6.09 cents/lb, respectively, Nov. 3, up 90 cents/mt and 0.09 cents/lb, from Nov. 2.

Market participants said they were expecting smelters to bid in the

high-\$60s/mt for annual benchmarks and producers to offer in the low-\$60s/mt.

"It is market consensus that copper is oversupplied for the next year; spreads between different quality may widen in this case," a procurement source said.

Smelters would have higher bids because of certain "conditions" in the contract, such as, option over quotation period, a source said.

It was difficult to find buyers for copper concentrate with high impurities, a trader said. "TCs are just getting higher after every trade," the source said.

The tradeable value for complex copper concentrate containing 0.8% arsenic, 800-900 ppm fluorine, was around \$125/mt, according to a trader.

Meanwhile, sulfuric acid prices in central China fell by Yuan 200/mt over the last month to around Yuan 500-600/mt. Copper smelters produce sulfuric acid as a by product.

Environmental and power controls in the electrolytic manganese sector resulted in significant production cuts this year, impacting demand for sulfuric acid, market sources said.

About 1.5-2.5 mt of sulfuric acid is required to produce 1 mt of electrolytic manganese.

— [Lu Han](#)

Chinese copper cathode import premiums inch up in quiet spot market

- Trading activity sparse on negative import arbitrage, wide backwardation
- Domestic premiums supported on tight supply

The Chinese copper cathode import premium rose slightly Nov. 3 in subdued spot activity, with a wide November-December backwardation deterring buyers from restocking for November.

S&P Global Platts assessed Chinese copper import premiums at \$85/mt plus London Metal Exchange cash, CIF China, Nov. 3, for LME-registered normal brands of electrolytically-refined cathode, up by \$2/mt from Oct. 27. The top ER brands differential was assessed at \$5/mt and the solvent-extracted/electrowon differential was assessed at minus \$5/mt.

Few spot trades were heard in the week to Nov. 3, with market sources citing the negative import arbitrage and a wide November-December backwardation for the lack of spot activity.

The backwardation resulted in muted interest for prompt delivery metals, and normal ER cathode offered at \$60/mt over November QP failed to deal.

"We are just waiting and seeing, we have no interest in buying any metal in the current market," a Chinese trader said.

Market sources are looking towards December QP offers, with tradable values for normal ER cathode heard at \$88/mt, and top brand cathodes heard in the high-\$90s/mt.

Meanwhile, the negative arbitrage window into China has been maintained due to falling copper prices traded over the Shanghai Futures Exchange, standing around negative Yuan 300/mt against December QP.

"There are no buyers in the market, although offers still stand at

\$100/mt level for top brand cathodes,” a trader said.

Due to the lack of imports, domestic premiums remain supported and could possibly increase further in the near term, said a trader.

Domestic premiums were heard traded at Yuan 350-400/mt for Chinese cathode brands Nov. 3.

Some large smelters have cut copper production due to risks of overstock for sulfuric acid, which may impact cathode supply by 30,000-50,000 mt.

Smelters are also inclined to export more cathodes in the fourth quarter as ex-China copper prices are much higher than the domestic market.

In the US, spot trades were heard in the range of \$150-\$215/mt, said a source.

— [Jesline Tang, Lu Han](#)

COMEX copper falls 4.5 cents on stronger dollar, ahead of data, Fed statement

- Next level of support at 420 cents: scrap dealer
- LME three-months copper drops \$125.50

COMEX copper futures fell more than 4.50 cents Nov. 3 as the US dollar strengthened sharply ahead of the Federal Reserve's decision on monetary policy and equities slipped modestly.

Copper for December delivery, the active month, closed at 432.10 cents/lb, down 4.50 cents, after falling throughout London and New York trading to the 428 cents/lb level after starting the day at 445 cents/lb.

One Midwest scrap dealer put the next level of support at 420 cents/lb if the market fails to hold above 428 cents/lb.

The November spot contract lost closed at 432.60 cents/lb, down 4.80 cents.

Three-months copper on the London Metal Exchange dropped \$125.50 to close at \$9,370/mt after selling off throughout the day from the \$9,660/mt level.

The dollar strengthened in late European/early US trading to the mid-\$1.15 level against the euro ahead of the Fed's decision on asset purchases and interest rates and the release of key US economic data.

Private-sector payrolls grew by 517,000 jobs compared with expectations for a 395,000 increase and a 523,000 increase the week prior, while the October services index from the Institute for Supply Management rose to 66.7% compared with expectations for a 62% increase, up from 61.9% in September.

“This opportunistic selling, hinging on expectations of a hawkish Fed outcome, also bled into other listed/CME metals products like copper,” Nicky Shiels, head of metals strategy for Dutch bullion trader MKS Pamp Group said in a report, referring to early selling in gold and silver.

As expected, Fed policymakers decided to cut its purchases of Treasury notes and mortgage-backed securities by \$15 billion/month.

“In light of the substantial further progress the economy has made toward the committee's goals since last December, the committee decided to begin reducing the monthly pace of its net asset purchases by \$10 billion for Treasury securities and \$5 billion for agency mortgage-backed securities,” the Fed said in its policy statement.

In December, the Fed will reduce asset purchases by an additional

\$15 billion/month. “The committee judges that similar reductions in the pace of net asset purchases will likely be appropriate each month, but it is prepared to adjust the pace of purchases if warranted by changes in the economic outlook,” it added.

The dollar gave back most of its gains during New York trading but major US equity indexes rebounded from modest declines to end with sizable gains.

The Dow Jones Industrial Average ended 104.95 points higher, or 0.29%, while the S&P 500 rose 29.92 points or 0.65%. The Nasdaq Composite jumped 161.98 points or 1.04%.

“US stocks rallied to fresh record highs as the Fed tapering announcement went as planned, while Fed Chair Powell stuck to the argument that inflation is ‘transitory,’ senior market analyst Edward Moya of US forex brokerage Oanda said in a report. “The definition of transitory now means pricing pressures should ease during the second or third quarter. Stocks will continue to add to records after this dovish taper and a robust ISM services report showed activity is picking up.”

— [Nick Jonson](#)

FERROALLOYS & STEEL

Asian ferrosilicon remains on a downtrend as Chinese offers plummet

- Chinese offers heard at \$2,900-\$3,000/mt CIF Japan for Jan-Feb 2022 cargoes
- Unconfirmed deal heard at \$3,500/mt CIF Japan, Dec shipment

S&P Global Platts Chinese 75% Si ferrosilicon assessment fell to \$3,000-\$3,100/mt FOB China this week Nov. 3, compared with \$3,700-\$3,800/mt FOB on Oct. 27, and also from \$3,950-\$4,050/mt FOB two weeks ago.

The Japanese import price assessment slumped to \$3,200-\$3,500/mt CIF Japan Nov. 3, down from \$3,800-\$3,900/mt CIF Oct. 27 and \$4,050-\$4,150/mt Oct. 21.

Offers for Chinese shipments were heard at \$3,100/mt CIF Japan for Nov-Dec loading, and at \$2,900-\$3,000/mt CIF for Jan-Feb 2022 shipments. Last week, offers stood at \$3,700-\$3,950/mt CIF Japan for Nov-Dec cargoes and at \$3,700-\$3,800/mt CIF for Jan 2022 shipments, market participants said.

No offers were reported for Malaysian 75% ferrosilicon this week.

“We are unsure about the market. ... Buyers also want to wait and see,” a Malaysian producer said. He pegged current tradable levels at \$3,500-\$3,700/mt CIF Japan for December shipments.

Potential Japanese buyers indicated current bid interest and tradable values at \$2,900-\$3,500/mt CIF basis for loading in November/December 2021 to January 2022, down from \$3,700-\$4,100/mt CIF last week.

An unconfirmed deal was heard at \$3,500/mt CIF Japan, December loading, concluded “last weekend,” a Japanese trader said.

Market sentiment has weakened on lower Chinese coal and steel prices in recent weeks, but participants eyed clearer direction as the winter season loomed. The Beijing winter Olympics early next year could also swing factors that could turn the market around, sources said.

— [YuenCheng Mok](#)

US and Asian ferrosilicon prices pulled in opposite directions

- Asian prices slide on Chinese steel production cuts
- Speculative US imports seen as unlikely

US ferrosilicon prices continued to climb in the week to Nov. 3 as the market in Asia fell sharply, opening up a huge premium stateside, market sources said.

The Platts US ferrosilicon assessment climbed to \$3.40-\$3.45/lb Nov. 3 from \$3.30-\$3.35 on Oct. 27 as supply remained tight and as traders and consumers scoured the market for spot units.

A producer reported selling two truckloads of ferrosilicon at \$3.45/lb to a trading house and a truckload of chip material at the same price. A steel mill buyer reported buying two truckloads at \$3.45/lb delivered, duty-paid.

In contrast, Asian prices fell sharply, with the Platts assessment for Chinese export prices dropping to \$3,000-\$3,100/mt FOB China Nov. 3 from \$3,700-\$3,800/mt Oct. 27.

The Platts Japanese import price assessment slumped to \$3,200-\$3,500/mt CIF Japan Nov. 3, down from \$3,800-\$3,900/mt Oct. 27. Asian ferrosilicon prices have been falling on softer demand as a result of hefty steel production cuts in China, according to market sources.

Market sources estimated the landed cost of ferrosilicon into the US at around \$1.92/lb, which traders said could attract an increase in imports into the US if it were not for the global constraints being experienced in dry bulk, container shipping and logistics generally.

A producer source said such a large premium could not be sustained in the long run, but said a collapse in US prices was unlikely because traders were unlikely to risk importing ferrosilicon speculatively at what could be the top of the market.

“How much to you bring in at the top of the market?” he asked. “If you wait for it to go down, then you have to wait for a bottom. It will keep the US at a premium, but not as big a premium. It will grind down, but it will be slow.”

A trader thought the US ferrosilicon premium would stay because traders would not be willing to import the alloy speculatively at such high prices. “Somebody probably will [import], but it will probably only be a few container loads,” the trader said.

He also said it was possible some importers may buy additional units to cover any possible delays on imports from other origins.

“But when you think that credit lines are stretched at the moment and 10 container loads of ferrosilicon right now is worth close to \$2 million in the US, tying up capital in a large tonnage speculatively is probably not going to go down too well with banks,” the trader added. “Traders are probably going to make wiser choices in the types of positions they want to finance and I don’t think ferrosilicon is where the smart money would go.”

He said US buyers were more likely to buy from Brazil than producers in Malaysia because of sky high container rates and container shortages.

“The Brazilians will be looking at the US and probably thinking it offers the best netback right now,” the trader said, adding he had received an offer for first-quarter loading, based on the average low price of independently published US prices.

A second trader also said the earliest shipment he was able to obtain with an offer from Brazil was loading in January, priced on a similar basis.

A second steel mill buyer reported having completed ferrosilicon purchases for the year and was looking forward to a new long-term contract starting in January, adding the structure of the contract would mean “our alloying costs will go down” because of price ceilings built into the contract.

— [Anthony Poole](#)

Chinese ferrochrome prices up on higher production costs

- Domestic tender concludes at Yuan 10,495/mt
- Muted import demand on long loading, delivery times
- Higher electricity cost drives ferrochrome prices up

The Chinese import market for ferrochrome increased in the week to Nov. 3 on higher costs of production and a domestic tender price. However, import demand remained tepid due to uncertainties in the near-term outlook.

A domestic ferrochrome tender for November concluded at Yuan 10,495/mt on Oct. 29, up Yuan 500/mt from October’s tender price.

Tradable indications within the domestic market remained stable week on week at Yuan 10,500/mt, equivalent to \$1.30/lb CIF China.

With the prevailing uncertainties, many market sources preferred prompt cargoes than import materials due to the latter’s longer loading time and shipment delays, sources said.

“Offers are meaningless because at the current offering level of \$1.30-\$1.31/lb, nobody is there to buy. It’s not really about prices because it may not even be tradable at \$1.28-\$1.29. It is more about the uncertainty,” said an Indian producer, adding: “There’s a 45-day lag time for imports.”

“We offered \$1.30/lb but customers are not willing to match this. If they are paying the same as domestic price, the preference is to buy prompt from the domestic market,” said another Indian producer.

Limited trades were heard concluded in the import spot market.

Many domestic producers are prioritizing term contract orders with little material going into the spot market due to the rising cost of production.

The electricity cost has risen across many Chinese provinces with the Inner Mongolia electricity price witnessing an increase of Yuan 0.25/kWh Sept. 26.

“Our factory in Shanxi has yet to see an increase in electricity but I heard some provinces’ electricity cost increased to as much as Yuan 0.9/kWh from Yuan 0.6/kWh,” said a domestic trader. Electricity prices at Shanxi province range Yuan 0.35-0.56/kWh currently.

Market sources were anxious about the potential cut in ferrochrome production levels due to the significantly higher cost of production in China.

Furthermore, the fresh outbreak of COVID-19 has also affected more than 10 Chinese provinces. This had exacerbated uncertainties within the market, as well as potential disruptions to logistics and production in the domestic market.

Chinese charge chrome was pegged at parity to high-carbon ferrochrome, and the Japanese spot market remained at a premium of 4 cents/lb above prices in China, sources said.

— [Leah Chen](#)

PRECIOUS METALS

US platinum jewelry sales set for double-digit increases in 2021: Platinum Guild

- **Wedding market driving US platinum jewelry demand**
- **Strong US platinum jewelry performance expected into 2022: Luker**
- **Consumers support climate conscious brands, products**

The US has experienced “unprecedented” demand for platinum jewelry this year, with double-digit sales recorded in each of the first three quarters of 2021, the Platinum Guild International said Nov. 3.

PGI USA’s strategic business partners noted year-on-year increases in platinum jewelry sales of 11% in Q1, 48% in Q2 and 34% in Q3, compared with the same periods of 2020. This is in part due to the significant increase in weddings we have seen, many of which were postponed from last year due to the pandemic, PGI said.

“As we head into the holiday season and next year, all indicators are predicting that platinum jewelry will deliver a continued strong performance,” Jenny Luker, president of PGI USA, said in a statement.

PGI therefore expects platinum jewelry sales in the US to close the year with double-digit annual increases, it said.

The wedding market, including engagement rings, which experience especially strong sales during the holiday season, is expected to lead demand for platinum jewelry for the remainder of the year and also into 2022, PGI said.

The COVID-19 pandemic in general has also resulted in a significant boost to US jewelry sales, resulting from pent-up demand and the re-allocation of disposable income, as well as organic growth, PGI said.

Luker cited the World Platinum Investment Council’s data forecast for full year 2021, which expects platinum jewelry in North America will outperform the pre-pandemic level of 2019 by 10%.

“We are seeing the US enter the eighth consecutive year of increase, supported by a platinum price still below the gold price and recognition from retailers that platinum jewelry typically provides a higher transaction value and, in many instances, a higher margin as well,” Luker said.

With climate change becoming a topic of daily discussion, consumers are also trending towards supporting products and brands that are environmentally conscious and mindful of their effect on the planet, Luker said, noting platinum’s green credentials.

“Platinum’s environmental roles include improving air quality and addressing climate change; the metal has been used in autocatalysts since the 1970s and is also at the forefront of zero-emissions technologies, for example in producing green hydrogen in electrolyzers and in hydrogen-fueled fuel cell electric vehicles,” Luker said.

— [Chantelle Kotze](#)

NYMEX platinum, palladium extend losses, eyes on Fed

- **Selling continues, analysts speculate on support levels**
- **Fed to start taper, no near-term plans to hike rates**

NYMEX platinum and palladium futures extended losses Nov. 3, with palladium breaking through below the key \$2,000 level, as analysts speculated on the metals’ next support levels.

Platinum for January delivery, the active month, fell \$16.80 to close at \$1,022.50/oz, while December palladium lost \$20.20 to \$1,987/oz.

Commerzbank analysts said in a Nov. 3 report that platinum prices are looking for a bottom. “We continue to suspect that the market is attempting to base short term,” they said. “Dips should now find that the 55-day moving average offers support at \$1,006.59 and at \$1,003 ahead of the Oct. 6 low at \$941 and the \$901.68 recent low.”

If platinum breaks below \$900, they noted, prices would be vulnerable to more selling down to the September 2020 low at \$825.

Regarding palladium’s technical moves, they noted, “The market failed at \$2,207.76 last week and is gently easing lower. Attention is back on the \$1,848.50 recent lows.”

In economic news, Federal Reserve Chairman Jerome Powell said the Fed would begin a taper of its asset-purchasing program later this month, with a plan for monthly incremental reductions. He said that, based on progress in the economy, the Fed would potentially end the taper program by next year.

Powell said the Fed had no near-term plan to raise interest rates from current levels near zero, with the timing of eventual hikes based on the pace of economic recovery. He said the Fed would be “patient” on raising rates, but would not hesitate to move up the timeline for rate hikes if warranted. The market is mostly pricing in one or two rate hikes by the end of 2022.

Also, factory orders unexpectedly rose by 0.2% in September, from a revised 1.0% increase in August. Hiring data from payroll processor ADP showed 571,000 private-sector jobs were added in October, exceeding expectations, from a revised 523,000 in September. September’s reading was initially reported at 568,000.

— [Laura Gilcrest](#)

COMMODITIES

EU curbs on non-ferrous scrap exports could reduce global recycling rates: BIR

- **Recycled material export curbs seen disruptive to circular economy**
- **EC Waste Shipment Regulation under revision**
- **Various nations introducing scrap quality trade controls**

Possible curbs by the European Commission on regional exports of non-ferrous metal scrap could reduce international metal recycling rates, running counter to circular economy principles, according to speakers at the Brussels-based International Recycling Bureau’s non-ferrous metals division forum.

Traditional importers of scrap could go short of metals supplies and

be obliged to source more primary metal to meet their requirements as a result, officers at the bureau, or BIR, said at the forum this week.

EU scrap export restrictions could partially rob third countries' rights to achieve sustainable production of end products, Murat Bayram of UK-based global scrap merchant European Metal Recycling claimed at the event, stressing that the use of recycled materials saves on energy and CO2 emissions in production processes.

"Don't other countries outside the EU have a right to sustainable production? International trade ensures these materials arrive where they are needed," Bayram said. "The trade in raw materials from recycling must be promoted much more strongly to enable sustainable production everywhere in the world. Less trade leads to less recycling, more trade leads to more recycling."

The EC is currently revising its European Waste Shipment Regulation, a directive on exports of waste, including scrap metal, with new proposals on both ferrous and non-ferrous scrap exports expected to be announced later this month.

The revision is said to be based on environmental and not trade considerations, with the aim of curb exporting scrap to countries that don't meet the same environmental standards as EU countries.

The EC has not announced when the results of the revision may be made public or what their content may be and did not immediately respond to S&P Global Platts' requests for clarification Nov. 3.

Dhawal Shah of India-based Metco Marketing, president of the BIR Non-Ferrous Metals Division, however described the proposal as "imminent," adding that a revision "could severely impact scrap flows," according to a BIR statement Nov. 3.

BIR represents scrap sector companies and associations from around 70 countries.

Supply chain disruptions

BIR officers fear changes to the directive could boost price volatility, as seen amid supply chain disruptions as markets recovered from 2020's COVID-19 related markets slump.

"The post-COVID comeback for our industry has been strong when you look at overall trade volume," acknowledged Shah. "Unpredictability and hyper-volatility" are keeping non-ferrous metals recyclers "on the edge of our seats," he was cited as saying in the statement.

Metals prices are "at almost historical highs with intra-day volatility of up to 5%," said Shah during the event, citing supply disruption owing to "high freights and container logjams;" "skyrocketing" prices for alloying inputs such as silicon, magnesium and manganese; semiconductor and energy shortages impacting industrial output; bond default worries; and high inflation, all compounding an unprecedented and chaotic situation in the non-ferrous scrap markets.

Franco Dalpiaz, director, raw material purchasing at major Italy-based recycled aluminum alloys producer Raffmetal, told the event that power rationing in China had "drastically" reduced magnesium deliveries to Europe where stocks of the alloying metal are expected to run out by the end of November. This could lead to production stoppages in the aluminum value chain affecting, for example, the automotive and packaging sectors, Dalpiaz said.

Recycled aluminum currently accounts for as much as 30% of the total aluminum market, with a sectoral aim of reaching a 50% level by 2050.

Nations introduce scrap quality standards

China has recently eased some controls on both ferrous and non-ferrous scrap import quantities to meet local demand, following the introduction of strict product quality standards on the scrap imported.

Eric Tan of the Malaysia Non-Ferrous Metals Association warned at the BIR event that, in their current form, new guidelines for importing scrap would "cause more harm than good to the whole non-ferrous metals industry in Malaysia."

The country's metals industry is continuing to lobby its government to include thresholds of 0% for hazardous/e-waste and 94.75% for metallurgical content which, the speaker warned, would affect 80%-90% of Malaysia's scrap imports. Tan claimed that the proposed pre- and post-shipment inspection regime would damage Malaysia's competitiveness in terms of scrap procurement.

The Indian government is also proposing to introduce scrap classifications in a bid to obtain cleaner, higher-quality raw materials within the next six to nine months, Shah added. These could include limits for metallic and non-metallic impurities, he said.

BIR said in a separate Nov. 3 statement that it supports an initiative by its European member federation EuRIC, a coalition of recyclers, to press the EC, the European Parliament and the Slovenian Presidency of the Council for a clear distinction in the legal regime between "problematic waste streams" and raw materials from recycling, highlighting the potential disastrous effects of a blanket restriction of RMR exports on global free and fair trade.

"It is only by maximising the substitution of primary raw materials by raw materials from recycling that we will succeed in optimising the climate change mitigation effects of recycling," BIR President Tom Bird was cited as saying. "No circular economy can be seriously considered and achieved without a fluid global market for raw materials from recycling".

— [Diana Kinch](#)

Anglo American appoints Duncan Wanblad as new CEO

- **Wanblad to take over April 2022**
- **Cutifani CEO since April 2013**

Global mining company Anglo American has appointed Duncan Wanblad as its new CEO, the company said Nov. 3.

Outgoing CEO Mark Cutifani will step down from the company's board on April 19, 2022 and has agreed to remain employed by Anglo American until June 30, 2022 to continue to support the transition.

"By delivering our promises, we have established the credibility and capabilities that are the foundation for Anglo American's next phase of growth. I can think of no better leader than Duncan to pick up the baton and pursue the many opportunities that lie ahead for our business," Cutifani said in a statement.

Cutifani had been the CEO since April 2013.

"Having started my career underground as a junior engineer, I have never lost sight of what it takes to produce the metals and minerals that are ever more vital to support our life on this planet," Wanblad said.

In 2016, Wanblad was appointed Anglo's Group Director of Strategy

and Business Development and had also served as CEO of the company's Base Metals business from 2013 to 2019.

In 2008, he was appointed CEO of Anglo American's copper operations, prior to which he served as joint interim CEO of Anglo American Platinum from 2007.

Stuart Chambers, Anglo American's chairman, said in a statement: "Duncan Wanblad is the standout and natural successor to Mark

Cutifani, bringing his 30 years of international mining experience and deep understanding of Anglo American, its culture and its context."

On Oct. 29, the company under Cutifani announced its ambition to reduce its Scope 3 emissions by 50% by 2040, though this would significantly depend on the steel sector decarbonizing and a supportive global policy environment.

— *Filip Warwick*

SUBSCRIBER NOTES

Deepavali publishing schedule for S&P Global Platts Asia Metals

The S&P Global Platts Singapore office will be closed on Thursday, Nov. 4 for the Deepavali holiday, and there will be no daily iron ore, coking coal, steel, alumina, copper, and other nonferrous metals assessments published from Singapore on that day.

Weekly assessments that fall on Thursday, Nov. 4 will be published the day before on Wednesday, Nov. 3.

Additionally, Platts in Asia will close its Market on Close assessment process early on Wednesday, Nov. 3, and all assessments will be on basis 12:30

pm Singapore time (0430 GMT).

Normal Singapore publishing schedule will resume on Friday, Nov. 5.

The Platts CIF Japan spot and quarterly aluminum assessments will continue to be published on Thursday, Nov. 4, as these follow Japan and UK holiday schedules. These assessments, however, will not be published on Wednesday, Nov. 3, as Japan will be closed for Culture Day.

For full details of Platts' publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact support@sglobal.com.

ASSESSMENT RATIONALES

Platts Alumina Australia Daily Rationale

The S&P Global Platts Australian alumina daily assessment fell \$10/mt to \$435/mt FOB on Nov. 3.

After the 5:30 pm Singapore close, a deal was heard booked Oct. 29 at \$445/mt FOB Vietnam for a 25,000 mt cargo loading in mid-December, B/L 30 days terms. Following news of the trade, tradable values and price guidance provided by potential buyers and sellers centered around \$435/mt and ranged from \$425-\$440/mt for spot alumina cargoes aligning to the current Platts methodology. This rationale applies to market data symbol: MMWAU00.

Platts CCC Clean Copper Concentrates CIF China Rationale

The Platts CIF China Clean Copper Concentrates (CCC) treatment and refining charges (TC/RC) were assessed at \$60.90/mt and 6.09 cents/lb, respectively, Nov. 3, up 90 cents/mt and 0.09 cents/lb from Nov. 2.

January clean copper concentrate tradeable values were heard at \$64/mt, M+1 or M+4 pricing at the seller's option, with assay practice with traders. Considering the \$19.50/mt backwardation between February and April, the tradeable value normalized to \$60.94/mt on an M+3 basis for December clean copper concentrate. This rationale applies to market data symbols: PCCCB00, PCCCC00.

Platts Global Molybdenum Oxide Daily Rationale

The Platts Daily Dealer Molybdenum Oxide Assessment was \$18.90-\$19.40/

lb Nov. 3, down marginally from \$18.90-\$19.50/lb Nov. 2.

In Asia, business continued to be sluggish, with no confirmed sales of oxide powder reported in Busan or Tianjin.

Europe was also quiet. There were two confirmed 20 mt sales of oxide powder at \$19.10/lb in-warehouse Rotterdam and \$19.15/lb in-warehouse Rotterdam, and these prices broadly formed the middle of the range.

Indications from several European sources, who were not receiving inquiries, were that the European market was still at \$19.40-\$19.50/lb.

No market data was excluded from the assessment.

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

Platts US MW Aluminum Transaction Premium Assessment Daily Rationale

The Platts spot 99.7% P1020 US Aluminum Transaction Premium was assessed at 29.45 cents/lb plus LME cash, delivered Midwest, net 30-day payment terms, Nov. 3, down from 30.2 cents previously, on a lower offer level and continued bearish market fundamentals and sentiment.

The most competitive firm open offer, from a trader, was 29.5 cents/lb, spot Midwest delivery, for up to 500 mt, net-30 terms. There were other offers at 30.25 cents/lb and 33.5 cents/lb and an indicative value at 31 cents/lb.

No market data was excluded from the Nov. 3 assessment.

This rationale applies to the market data symbol MMAKE00.

MARKETPLACE

November 3

- Platts aluminum, P1020, 99.8%, spot, delivered US Midwest, net-30: indicative value at LME cash settlement plus 31 cents/lb: trader
- Platts aluminum, P1020, 99.8%, spot delivered US Midwest, net-30: up to 500 mt offered at LME cash settlement plus 27.50 cents/lb: trader
- Platts aluminum, P1020, 99.8%, spot, delivered US Midwest, net-30: up to 500 mt offered at LME cash settlement plus 30.25 cents/lb: trader
- Platts aluminum, P1020, 99.8%, spot, delivered US Midwest, net-30: up to 500 mt offered at LME cash settlement plus 29.50 cent/lb: trader
- Platts aluminum, P1020, 99.8%, spot, delivered US Midwest, net-30: up to

- 500 mt offered at LME cash settlement plus 33.50 cents/lb: trader
- Platts molybdenum, oxide powder, 57% Mo, prompt, in-warehouse Rotterdam: 20 mt bought at \$19.10/lb Mo: trader
- Platts molybdenum, oxide powder, 57% Mo, prompt, in-warehouse Rotterdam: 20 mt traded at \$19.10/lb Mo: trader
- Platts molybdenum, oxide powder, 57% Mo, prompt, in-warehouse Rotterdam: tradable value at \$19.40-\$19.50/lb Mo: trader
- Platts molybdenum, oxide powder, 57% Mo, prompt, in-warehouse Rotterdam: tradable value at \$19.15/lb Mo: trader
- Platts molybdenum, ferromolybdenum, 65% Mo, DDP Northern Europe:

tradable level at about \$45/kg Mo: trader

- Platts molybdenum, oxide powder, 57% Mo, prompt, in-warehouse Rotterdam: 20 mt bought at \$19.15/lb Mo: trader
- Platts aluminum, alumina, 30,000 mt, Nov/Dec, FOB Kwinana/Bunbury, net-30: indicative bid at \$430/mt: consumer
- Platts aluminum, alumina, 30,000 mt, Nov/Dec, FOB Kwinana/Bunbury, net-30: indicative bid at \$440/mt: producer
- Platts aluminum, alumina, 30,000 mt, Nov/Dec, FOB Kwinana/Bunbury, net-30: indicative bid at \$435/mt: trader
- Platts aluminum, alumina, 30,000 mt, Nov/Dec, FOB Kwinana/Bunbury, net-30: indicative bid at \$435-\$440/mt: producer
- Platts aluminum, alumina, 30,000 mt, Nov/Dec, FOB Kwinana/Bunbury, net-30: indicative bid at \$435/mt: producer
- Platts aluminum, alumina, 30,000 mt, Nov/Dec, FOB Kwinana/Bunbury, net-30: indicative bid at \$435/mt: consumer
- Platts aluminum, alumina, 30,000 mt, Nov/Dec, FOB Kwinana/Bunbury, net-30: indicative bid at \$425-\$435/mt: trader

November 2

- Platts aluminum, P1020, 99.8%, Mar/Apr, delivered US Midwest, net-30: 80 mt bought at LME cash settlement plus 32 cents/lb: consumer
- Platts aluminum, P1020, 99.8%, spot, delivered US Midwest, net-30: 100 mt sold at all-in price based on LME cash settlement plus 33.50 cents/lb: trader
- Platts aluminum, P1020, 99.8%, spot, delivered US Midwest, net-30: up to 500 mt offered at LME cash settlement plus 33.50 cents/lb: trader
- Platts aluminum, P1020, 99.8%, spot, delivered US Midwest, net-30: indicative value at LME cash settlement plus 30-32 cents/lb: trader
- Platts aluminum, P1020, 99.8%, spot, delivered US Midwest, net-30: up to 500 mt offered at LME cash settlement plus 30.25 cents/lb: trader
- Platts aluminum, P1020, 99.8%, spot, delivered US Midwest, net-30: offer received for up to 500 mt at LME cash settlement plus 30.25 cents/lb: trader
- Platts aluminum, P1020/P1020A, Good Western, Dec (Dec QP) CIF Japan: tradable value at LME cash settlement plus \$180/mt: Japanese trader
- Platts aluminum, P1020/P1020A, Good Western, Dec (Dec QP) CIF Japan: tradable value at LME cash settlement plus \$160-\$170/mt: international trader
- Platts molybdenum, oxide powder, 57% Mo, spot, in bags, in-warehouse Rotterdam: 20 mt offered at \$19.60/lb Mo: producer
- Platts molybdenum, oxide powder, 57% Mo, spot, in bags, in-warehouse Rotterdam: 20 mt sold at \$19.50/lb Mo: producer
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Busan: 20 mt offer indication at \$18.90/lb Mo: trader
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Busan: 20 mt offered at \$19/lb: trader
- Platts aluminum, alumina, 30,000 mt, Nov/Dec, FOB Kwinana/Bunbury, net-30: indicative bid at \$430/mt: trader
- Platts aluminum, alumina, 30,000 mt, Nov/Dec, FOB Kwinana/Bunbury, net-30: selling interest at \$450/mt: producer
- Platts aluminum, alumina, 30,000 mt, Nov/Dec, FOB Kwinana/Bunbury, net-30: selling interest at above \$450/mt: producer
- Platts aluminum, alumina, 30,000 mt, Nov/Dec, FOB Kwinana/Bunbury, net-30: tradable value at \$430/mt: trader
- Platts aluminum, alumina, 30,000 mt, Nov/Dec, FOB Kwinana/Bunbury, net-30: tradable value at \$440/mt: consumer

November 1

- Platts aluminum, A380 secondary alloy, spot, delivered US Midwest, net 30-60: one truckload sold at \$1.45/lb: producer
- US aluminum, A380 secondary alloy, spot, delivered US Midwest, net 30-60: offer indication at \$1.43/lb: producer
- US aluminum, A380 secondary alloy, spot, delivered US Midwest, net 30-60 days: indicative offer at \$1.40-\$1.42/lb: producer
- US aluminum, A380 secondary alloy, spot, delivered US Midwest, net 30-60 days: offers at \$1.42/lb: producer
- Platts aluminum, P1020, 99.8%, spot, delivered US Midwest, net-30: indicative offer at LME cash settlement plus 32-32.50 cents/lb: trader
- Platts aluminum, P1020, 99.8%, spot, delivered US Midwest, net-30: indicative value at LME cash settlement plus above 32 cents/lb: trader
- Platts aluminum, P1020, 99.8%, spot, delivered US Midwest, net-30: indicative value at LME cash settlement plus 30-32 cents/lb plus LME cash settlement: trader
- Platts aluminum, P1020, 99.8%, spot, delivered US Midwest, net-30: indicative value at LME cash settlement plus 31.95 cents/lb or higher: consumer
- Platts aluminum, P1020, 99.8%, spot, delivered US Midwest (extra freight), net-cash: 260 mt traded at LME cash settlement plus 32 cents/lb: trader
- Platts aluminum, P1020, 99.8%, spot, delivered US Midwest, net-30: up to 500 mt offered at LME cash settlement plus 34.50 cents/lb: trader
- Platts aluminum, P1020/P1020A, Good Western, Nov (Nov QP) CIF Japan: tradable value at LME cash settlement plus \$160/mt: international trader
- Platts aluminum, P1020/P1020A, Good Western, Nov (Nov QP) CIF Japan: tradable value at LME cash settlement plus \$165/mt: international trader
- Platts aluminum, P1020/P1020A, Good Western, Nov (Nov QP) CIF Japan: tradable value at LME cash settlement plus \$155/mt: international trader
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Busan: 20 mt offered at \$19/lb: trader
- Platts aluminum, alumina, 30,000 mt, Nov/Dec, FOB Kwinana/Bunbury, net-30: tradable value at \$445/mt: consumer
- Platts aluminum, alumina, 30,000 mt, Nov/Dec, FOB Kwinana/Bunbury, net-30: indicative bid at \$430/mt: trader
- Platts aluminum, alumina, 30,000 mt, Nov/Dec, FOB Kwinana/Bunbury, net-30: tradable value at \$45/mt: trader
- Platts aluminum, alumina, 30,000 mt, Nov/Dec, FOB Kwinana/Bunbury, net-30: tradable value at \$430/mt: trader
- Platts aluminum, alumina, 30,000 mt, Nov/Dec, FOB Kwinana/Bunbury, net-30: tradable value at \$430-\$450/mt: trader
- Platts aluminum, alumina, 30,000 mt, Nov/Dec, FOB Kwinana/Bunbury, net-30: selling interest at below \$460/mt: producer
- Platts aluminum, alumina, 30,000 mt, Nov/Dec, FOB Kwinana/Bunbury, net-30: tradable value at \$440-\$450/mt: consumer

October 29

- Platts aluminum, P1020, 99.8%, spot, delivered US Midwest, net-30: indicative value at LME cash settlement plus 33-34 cents/lb: trader
- Platts aluminum, P1020, 99.8%, spot, delivered US Midwest, net-30: indicative value at LME cash settlement plus 31.95 cents/lb: producer
- Platts aluminum, P1020, 99.8%, spot, delivered US Midwest, net-cash: up to 500 mt offered at LME cash settlement plus 32 cents/lb: trader
- Platts aluminum, P1020, 99.8%, spot, delivered US Midwest, net-30: up to 500 mt offered at LME cash settlement plus 35 cents/lb: trader

- Platts aluminum, P1020, 99.8%, spot, delivered US Midwest, net-30: indicative value at LME cash settlement plus above 32 cents/lb: trader
- Platts aluminum, P1020/P1020A, Good Western, Nov (Nov QP) CIF Japan: tradable value at LME cash settlement plus \$160-\$165/mt: international trader
- Platts aluminum, P1020/P1020A, Good Western, Nov (Nov QP) CIF Japan: tradable value at LME cash settlement plus \$160/mt: international trader
- Platts aluminum, P1020/P1020A, Good Western, Nov (Nov QP) CIF Japan: 500 mt traded at LME cash settlement plus \$165/mt: international trader
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Busan: 20 mt offered at \$18.90/lb Mo: trader
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Tianjin: 20 mt offer indications at \$18.80-\$18.90/lb Mo: trader
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Busan: 20 mt offer indications at \$19-\$19.10/lb Mo trader
- Platts aluminum, alumina, 30,000 mt, Nov/Dec, FOB Kwinana/Bunbury, net-30: tradable value at \$450-\$465/mt: producer
- Platts aluminum, alumina, 30,000 mt, Nov/Dec, FOB Kwinana/Bunbury, net-30: tradable value at \$450/mt: trader
- Platts aluminum, alumina, 30,000 mt, Nov/Dec, FOB Kwinana/Bunbury, net-30: tradable value at \$450-\$460/mt: producer
- Platts aluminum, alumina, 30,000 mt, Nov/Dec, FOB Kwinana/Bunbury, CAD: traded at \$450/mt
- Platts aluminum, P1020, 99.8%, spot, delivered US Midwest, net-30: tradable value at LME cash settlement plus 34.50-36 cents/lb: trader
- Platts aluminum, P1020, 99.8%, spot, delivered US Midwest, net-30: up to 500 mt offered at LME cash settlement plus 36 cents/lb: trader
- Platts aluminum, P1020, 99.8%, spot, delivered US Midwest, net-30: indicative bid at LME cash settlement plus 32 cents/lb: consumer
- Platts aluminum, P1020/P1020A, Good Western, Nov (Nov QP) CIF Japan: tradable value at LME cash settlement plus \$160-\$165/mt: international trader
- Platts aluminum, P1020/P1020A, Good Western, Nov (Nov QP) CIF Japan: tradable value at LME cash settlement plus \$160/mt: international trader
- Platts aluminum, P1020/P1020A, Good Western, Nov (Nov QP) CIF Japan: tradable value at LME cash settlement plus \$165-\$170/mt: international trader
- Platts molybdenum, ferromolybdenum, 65% Mo, spot, DDP Europe: 10 mt sold at \$46.75/kg Mo: trader
- Platts molybdenum, oxide powder, 57% Mo, spot, in bags, in-warehouse Rotterdam: 20 mt sold at \$19.55/lb Mo: producer
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Busan: 20 mt offer indications at \$19.05-\$19.10/lb Mo: trader
- Platts molybdenum, oxide powder, 57% Mo, spot, in-warehouse Rotterdam: 20 mt offered at \$19.70/lb Mo: converter
- Platts aluminum, alumina, 30,000 mt, Nov/Dec, FOB Kwinana/Bunbury, net-30: tradable value at \$475/mt: trader
- Platts aluminum, alumina, 30,000 mt, Nov/Dec, FOB Kwinana/Bunbury, net-30: tradable value at \$470-\$75/mt: trader
- Platts aluminum, alumina, 30,000 mt, Nov/Dec, FOB Kwinana/Bunbury, net-30: tradable value at \$475/mt: producer
- Platts aluminum, alumina, 30,000 mt, Nov/Dec, FOB Kwinana/Bunbury, net-30: tradable value at \$475/mt: consumer

October 28

- Platts aluminum, A380 secondary alloy, spot, delivered US Midwest, net 30-60: offer indications at \$1.38-\$1.39/lb: diecaster
- Platts aluminum, A380 secondary alloy, spot, delivered US Midwest, net 30-60: three truckloads sold at \$1.40/lb: producer
- Platts aluminum, A380 secondary alloy, spot, delivered US Midwest, net 30-60: two truckloads sold at \$1.40/lb: producer
- Platts aluminum, A380 secondary alloy, spot, delivered US Midwest, net 30-60: offer indication at \$1.45/lb: producer
- Platts aluminum, A380 secondary alloy, spot, delivered US Midwest, net 30-60: sale at \$1.42/lb: producer
- Platts aluminum, A380 secondary alloy, spot, delivered US Midwest, net 30-60: indicative value at \$1.40-\$1.42/lb: producer
- Platts aluminum, P1020, 99.8%, spot, delivered US Midwest, net-cash: up to 500 mt offered at LME cash settlement plus 32 cents/lb: trader

(This is a sample of trade and market information gathered by Platts editors as they assessed daily aluminum, alumina and molybdenum oxide prices. They were first published on Platts Metals Alert earlier in the day as part of the market-testing process with market participants. For more related information about that process and our realtime news and price services, please request a trial to Platts Metals Alert or learn more about the product offering by visiting www.platts.com/Products/metalsalert)

PRIMARY ALUMINUM

	Symbol		Change	Date assessed
Alumina				
PAX FOB Australia (\$/mt)	MMWAU00	435.000	-10.000	03-Nov
PAX FOB Brazil-Aus differential (\$/mt)	MMWAD04	28.000	-2.000	03-Nov
PAX CIF China (Yuan/mt)	MMACA00	3158.770	-60.880	03-Nov
PAX CIF China (\$/mt)	MMALZ00	492.950	-10.050	03-Nov
China Ex-works (Yuan/mt)	MMXCY00	3960.000	-20.000	03-Nov
China Ex-works (\$/mt)	MMXWC00	617.990	-3.800	03-Nov
Dry bulk freight: Aus-China Handysize (\$/mt)	MMACH00	57.950	-0.050	03-Nov
Aluminum				
MW US Transaction premium (¢/lb)	MMAKE00	29.450	-0.750	03-Nov
MW US Transaction (¢/lb)	MMAAF10	152.192	0.429	03-Nov
MW US Net-Cash premium (¢/lb)	MMACN00	29.150	-0.750	03-Nov
US P1020 Duty Freight Factor (\$/mt)	AFLSA00	125.000	0.000	03-Nov
US P1020 Duty Freight Factor (¢/lb)	AFLSB00	5.670	0.000	03-Nov
US P1020 Import Duty (¢/lb)	MMOEU00	13.320	0.039	03-Nov
MW US Transaction premium (implied duty-unpaid) (¢/lb)	MMOFU00	16.130	-0.789	03-Nov
MW US Transaction price (implied duty-unpaid) (¢/lb)	MMOGU00	138.872	0.390	03-Nov
MW US Transaction premium (\$/mt)	MMAKE00	649.261	-16.534	03-Nov
MW US Market (¢/lb)	MMAAE00	149.500	-2.500	03-Nov
CIF New Orleans duty-unpaid premium (\$/mt)	MMODU00	300.000	0.000	03-Nov
CIF New Orleans duty-unpaid premium (¢/lb)	MMNDU00	13.608	0.000	03-Nov
NOLA-MW premium diff (¢/lb)	MMNOL00	15.842	-0.750	03-Nov
GW premium unpaid in-warehouse Rotterdam (\$/mt)	AALVI00	235.000-245.000	0.000/0.000	03-Nov
GW premium paid in-warehouse Rotterdam (\$/mt)	AALVE00	290.000-305.000	-5.000/-5.000	03-Nov
Billet 6060/6063 DDP Germany (\$/mt)	ABGEA04	1500.000	0.000	29-Oct
Billet 6060/6063 DDP Italy (\$/mt)	ABITA04	1500.000	0.000	29-Oct
Aluminum CFR China All-in Import Price (\$/mt)	MMBAA00	3228.760	-37.590	03-Nov
CIF Japan premium (\$/mt)	MMANA00	159.000-169.000	0.000/0.000	02-Nov
CIF Japan premium Q4 (\$/mt)	AAFQA00	190.000-220.000	0.000/0.000	02-Nov
Japan delivered (current month) (\$/mt)	MMALU00	2855.580-2881.990	17.800/17.990	02-Nov
Japan delivered (2 months out) (\$/mt)	MMALX00	2906.630-2933.030	17.810/17.990	02-Nov
Low-Emissions/Carbon-Accounted Aluminum				
Low-carbon GW premium unpaid in-warehouse Rotterdam (\$/mt)	LALVI00	235.000-245.000	0.000/0.000	03-Nov
Zero-carbon GW premium unpaid in-warehouse Rotterdam (\$/mt)	ZALVI00	264.800-274.800	1.200/1.200	03-Nov
Low-carbon GW premium paid in-warehouse Rotterdam (\$/mt)	LALVE00	290.000-305.000	-5.000/-5.000	03-Nov
Zero-carbon GW premium paid in-warehouse Rotterdam (\$/mt)	ZALVE00	319.800-334.800	-3.800/-3.800	03-Nov
MW US Transaction-A380 Spread (¢/lb)	MLUMB00	15.510	-0.860	01-Nov
MW US Transaction-Mill MLCCs Spread (¢/lb)	ALUMC00	60.510	1.140	01-Nov
MW US Transaction-UBCs Spread (¢/lb)	ALUMA04	59.870	-11.340	28-Oct
Weekly/monthly prices				
Calcined Petroleum Coke				
FOB US Gulf Coast (\$/mt)	MMXEV00	500.000-550.000	40.000/50.000	29-Oct
Caustic Soda				
FOB NE Asia (\$/mt)	AAVSE04	799.000-801.000	0.000/0.000	02-Nov
CFR SE Asia (\$/mt)	AAVSF04	849.000-851.000	0.000/0.000	02-Nov
Domestic East China Ex-works (Yuan/mt)	AAXDE00	1299.000-1301.000	-550.000/-550.000	02-Nov
FOB NWE (\$/mt)	AAANTF00	728.000-732.000	30.000/30.000	02-Nov
CFR Med (\$/mt)	ACSMA04	795.000	30.000	02-Nov
FOB US Gulf (\$/mt)	AAANTI00	695.000-705.000	0.000/0.000	02-Nov
Aluminum				
US Six-Months P1020 premium (¢/lb)	MMANJ04	30.000	0.000	28-Oct
US 6063 Billet Upcharge (¢/lb)	MMAKC00	24.000-26.000	0.000/0.000	28-Oct
CIF Brazil premium duty-unpaid (\$/mt)	MMABP04	400.000	-2.000	29-Oct
Brazil DDP Southeast premium (\$/mt)	MMABS04	417.500	7.500	29-Oct
Brazil Market DDP Southeast (\$/mt)	MMADB04	3124.600	-141.800	29-Oct

SECONDARY ALUMINUM

	Symbol		Change	Date assessed
US Old Cast (¢/lb)	AAFBJ00	71.000-73.000	-1.000/-2.000	01-Nov
US Old Sheet (¢/lb)	AAFBL00	71.000-73.000	-1.000/-1.000	01-Nov
US Mill-Grade MLCCs (¢/lb)	AAFBP00	93.000-95.000	-2.000/-2.000	01-Nov
US MW Transaction-Mill MLCCs Spread (¢/lb)	ALUMC00	60.510	1.140	01-Nov
US Smelter-Grade MLCCs (¢/lb)	AAFBT00	75.000-77.000	-3.000/-3.000	01-Nov
US HG Auto Shreds (¢/lb)	AASSP00	87.000-89.000	0.000/0.000	01-Nov
US LG Auto Shreds (¢/lb)	AASSO00	76.000-78.000	0.000/0.000	01-Nov
US Turnings (¢/lb)	AAFCO00	70.000-72.000	-1.000/-1.000	01-Nov
US UBCs (used beverage cans) (¢/lb)	AAFCO00	94.000-97.000	-5.500/-4.500	28-Oct
US MW Transaction-UBCs Spread (¢/lb)	ALUMA04	59.870	-11.340	28-Oct
US Painted Siding (¢/lb)	AASNW02	92.000-94.000	-3.000/-3.000	28-Oct
US 6063 New Bare Extrusion Scrap discount (¢/lb)	AAFCE00	8.000-15.000	0.000/0.000	28-Oct
US 6063 New Bare Extrusion Scrap (¢/lb)	AAFCE00	137.192-144.192	0.429/0.429	03-Nov
US 6022 New Bare Scrap discount (¢/lb)	AAXVM04	17.000-25.000	-6.000/-3.000	28-Oct
US 6022 New Bare Scrap (¢/lb)	AAXVM00	127.192-135.192	0.429/0.429	03-Nov
US 5052 New Bare Scrap discount (¢/lb)	ABSD004	13.000-20.000	-2.000/-1.000	28-Oct
US 5052 New Bare Scrap (¢/lb)	ABSD004	132.192-139.192	0.429/0.429	03-Nov
Brazilian UBCs (Real/kg)	SB01018	9.600-10.000	0.000/0.000	01-Nov
Brazilian Castings (Real/kg)	SB01020	10.500-11.500	0.000/0.000	01-Nov
Brazilian Profile Scrap (Real/kg)	SB01022	14.000-15.000	0.000/0.000	01-Nov
Old cast delivered NE Mexico (pesos/kg)	AAXXA04	38.000-39.000	-1.000/-1.000	28-Oct
- ¢/lb conversion	AAXUA04	84.459-86.682	-2.591/-2.600	28-Oct
Old sheet delivered NE Mexico (pesos/kg)	AAXXB04	37.000-38.000	-1.000/-1.000	28-Oct
- ¢/lb conversion	AAXUB04	82.237-84.459	-2.581/-2.591	28-Oct
UBCs delivered NE Mexico (pesos/kg)	AAXXC04	40.500-41.500	-1.500/-1.500	28-Oct
- ¢/lb conversion	AAXUC04	90.016-92.238	-3.731/-3.741	28-Oct
6063 new bare delivered NE Mexico (pesos/kg)	AAXXD04	62.000-63.000	0.000/0.000	28-Oct
- ¢/lb conversion	AAXUD04	137.802-140.024	-0.586/-0.596	28-Oct
MW US A380 (¢/lb)	MMAAD00	138.000-140.000	0.000/0.000	01-Nov
US MW Transaction-A380 Spread (¢/lb)	ALUMB00	15.510	-0.860	01-Nov
MW US 319 (¢/lb)	MMAAC00	142.000-144.000	0.000/0.000	01-Nov
MW US Sec 356 (¢/lb)	MMAAB00	158.000-160.000	0.000/0.000	01-Nov
MW US F132 (¢/lb)	MMAAA00	146.000-148.000	0.000/0.000	01-Nov
MW US A413 (¢/lb)	MMWUS00	168.000-172.000	0.000/0.000	01-Nov
MW US B390 (¢/lb)	FAALB00	182.000-186.000	0.000/0.000	01-Nov
ADC12 FOB China (\$/mt)	AAVSJ00	3000.000-3100.000	-200.000/-200.000	02-Nov
ADC12 Ex-works China (\$/mt)	AAVSI00	3265.170-3343.280	-209.550/-225.350	02-Nov
Alloy 226 delivered European Works (Eur/mt)	AALVT00	2600.000-2800.000	-100.000/-100.000	29-Oct
Alloy 231 DDP Germany (Eur/mt)	ABLVT04	2800.000-2900.000	-100.000/-100.000	29-Oct

LIGHT METALS

	Symbol		Change	Date assessed
Weekly prices				
Magnesium				
US Die Cast Alloy Transaction (¢/lb)	MMAHR00	625.000-750.000	0.000/0.000	28-Oct
MW US Spot Western (¢/lb)	MMAHM00	675.000-850.000	0.000/50.000	28-Oct
MW US Dealer Import (¢/lb)	MMAHQ00	675.000-850.000	0.000/50.000	28-Oct
European Free Market (\$/mt)	MMAIZ00	7100.000-9500.000	-4900.000/-5500.000	28-Oct
Silicon				
553 Grade delivered US Midwest (¢/lb)	MMAJM00	440.000-520.000	40.000/65.000	03-Nov
553 Grade IW EU (Eur/mt)	AAIUT00	6700.000-7700.000	-600.000/-900.000	28-Oct
Manganese				
Electrolytic 99.7% FOB China (\$/mt)	MMAIX00	7150.000-7300.000	0.000/0.000	29-Oct
Titanium				
US Turnings 9064 (¢/lb)	MMAJZ00	1.500-1.900	0.000/0.000	28-Oct
Europe Turnings 9064 (¢/lb)	MMAJY00	1.500-1.900	0.000/0.000	28-Oct

BATTERY METALS

	Symbol		Change	Date assessed
Daily prices				
Lithium Carbonate				
CIF North Asia (\$/mt)	BATLC04	25600	+100	03-Nov
DDP China (Yuan/mt)	BATCA04	198000	-2000	03-Nov
CIF North Asia Import Parity (Yuan/mt)	BATCP04	185578	+926	03-Nov
Lithium Hydroxide				
CIF North Asia (\$/mt)	BATLH04	26900	+100	03-Nov
DDP China (Yuan/mt)	BATHY04	193000	-2000	03-Nov
Cobalt Sulfate				
CIF North Asia (\$/mt)	BATCO04	13200	+300	03-Nov
DDP China (Yuan/mt)	BATCS04	91000	+500	03-Nov
Cobalt Hydroxide				
CIF China (\$/lb)	BATCH04	24.60	+0.10	03-Nov
CIF China (\$/mt)	BATCT04	54233.65	+220.46	03-Nov
Nickel Sulfate				
DDP China (Yuan/mt)	BATNS04	35800	+100	03-Nov
Weekly prices				
Lithium Spodumene				
FOB Australia (\$/mt)	BATSP03	2564	+120	29-Oct
Cobalt Metal				
99.8% IW Rotterdam (\$/lb)	MMAIK04	27.305	+0.320	29-Oct

COPPER

	Symbol		Change	Date assessed
Daily prices				
CIF China premium (\$/mt)	MMAMK00	85.00-85.00	3.00/3.00	03-Nov
Top Brand ER differential	ACTBA00	5.00	0.00	03-Nov
SX-EW differential	ACTBB00	-5.00	0.00	03-Nov
COMEX Spot (¢/lb)	CMAAD10	432.60	-4.80	03-Nov
Clean Copper Concentrates (\$/mt)	PCCCA00	2218.00	21.00	03-Nov
Clean Copper Concentrate Treatment Charge (\$/mt)	PCCCB00	60.90	0.90	03-Nov
Clean Copper Concentrate Refining Charge (¢/lb)	PCCCC00	6.09	0.09	03-Nov
Los Pelambres outright differential to Platts CCC (\$/mt)	PCCCD00	371.00	3.00	03-Nov
Escondida outright differential to Platts CCC (\$/mt)	PCCCE00	214.00	1.00	03-Nov
Los Bronces outright differential to Platts CCC (\$/mt)	PCCCF00	-516.00	-5.00	03-Nov
Weekly prices				
NY Dealer premium cathodes (¢/lb)	MMACP00	8.50-9.00	0.00/0.00	28-Oct
MW No.1 Burnt Scrap Disc (Scrap) (¢/lb)	MMACJ10	22.00	2.00	03-Nov
MW No.1 Bare Bright Disc (Scrap) (¢/lb)	MMACL10	14.00	0.00	03-Nov
MW No.2 Scrap Disc (¢/lb)	MMACN10	55.00	3.00	03-Nov

BULK FERROALLOYS

	Symbol		Change	Date assessed
Weekly prices				
Manganese Ore				
37% Mn Ore CIF Tianjin (\$/dmtu)	AAXRX00	4.800	0.000	29-Oct
44% Mn Ore CIF Tianjin (\$/dmtu)	AAWER00	5.800	0.250	29-Oct
Ferrochrome				
Charge Chrome 48-52% in-warehouse US (¢/lb)	MMAEX00	180.000-190.000	0.000/0.000	03-Nov
Charge Chrome 52% DDP Europe (¢/lb)	MMAIP00	140.000-150.000	0.000/0.000	03-Nov
Charge Chrome 48-52% CIF China (¢/lb)	CCXIC04	126.000-128.000	4.000/5.000	03-Nov
65% High Carbon in-warehouse US (¢/lb)	MMAFA00	200.000-210.000	0.000/0.000	03-Nov
65%-68% High Carbon DDP Europe (¢/lb)	MMAIQ00	175.000-185.000	0.000/0.000	03-Nov
60%-65% High Carbon Spot CIF Japan (¢/lb)	MMAEW00	130.000-132.000	4.000/5.000	03-Nov
58%-60% High Carbon CIF China (¢/lb)	CCXIC04	125.000-129.000	4.000/5.000	03-Nov
Low Carbon 0.10% in-warehouse US (¢/lb)	MMAIM00	365.000-370.000	20.000/20.000	03-Nov
Low Carbon 0.10% DDP Europe (¢/lb)	MMAIP00	380.000-400.000	20.000/20.000	03-Nov
Low Carbon 0.15% in-warehouse US (¢/lb)	MMANR00	315.000-325.000	5.000/5.000	03-Nov
Low Carbon 0.05% in-warehouse US (¢/lb)	MMAFC00	370.000-375.000	10.000/10.000	03-Nov
Ferromanganese				
High Carbon 76% in-warehouse US (\$/long ton)	MMAFH00	2500.000-2600.000	0.000/0.000	03-Nov
High Carbon 76% DDP NW Europe (Eur/mt)	AFERA04	1750.000-1800.000	0.000/0.000	03-Nov
Medium Carbon 85% in-warehouse US (¢/lb)	MMAFK00	225.000-230.000	30.000/30.000	03-Nov
Silicomanganese				
65% Mn in-warehouse US (¢/lb)	MMAGR00	125.000-130.000	0.000/0.000	03-Nov
65% Mn CIF Japan (\$/mt)	MMAJG00	2000.000-2100.000	0.000/0.000	03-Nov
65:16 DDP NW Europe (Eur/mt)	AAITQ00	1850.000-1900.000	0.000/0.000	03-Nov
Ferrosilicon				
75% Si in-warehouse US (¢/lb)	MMAFT00	340.000-345.000	10.000/10.000	03-Nov
75% Si CIF Japan (\$/mt)	MMAJP00	3200.000-3500.000	-600.000/-400.000	03-Nov
75% Si FOB China (\$/mt)	MMAKB00	3000.000-3100.000	-700.000/-700.000	03-Nov
75% Std DDP NW Europe (Eur/mt)	AAIUR00	4000.000-4300.000	0.000/0.000	03-Nov

NOBLE ALLOYS

	Symbol		Change	Date assessed
Daily prices				
Molybdenum				
Daily Dealer Oxide (\$/lb)	MMAYQ00	18.900-19.400	0.000/-0.100	03-Nov
Ferromolybdenum				
MW European 65% Ferromolybdenum (\$/kg)	MMAFO00	45.000-45.500	-0.600/-0.900	03-Nov
Weekly prices				
Molybdenum				
Oxide Daily Dealer Wkl Avg.(\$/lb)	MMAGQ00	19.020-19.660	-0.080/-0.040	29-Oct
MW US FeMo (\$/lb)	MMAFQ00	21.500-22.000	0.500/0.900	28-Oct
60% Ferromolybdenum FOB China (\$/kg)	MMAFP00	37.400-37.500	-0.900/-1.100	03-Nov
60% Ferromolybdenum CIF Asia (\$/kg)	MMAFM00	44.000-44.500	0.000/0.000	03-Nov
Ferrovandium				
US Free Market V205 (\$/lb)	MMAGD00	9.000-9.500	0.000/0.000	28-Oct
US Ferrovandium, 80% V (\$/lb)	MMAFY00	15.000-15.250	0.000/-0.250	28-Oct
Europe Ferrovandium, 80% V (\$/kg)	MMAYY04	32.000-33.000	0.000/0.000	28-Oct
Titanium				
MW US Turnings 9064 (\$/lb)	MMAJZ00	1.500-1.900	0.000/0.000	28-Oct
Europe Turnings 9064 (\$/lb)	MMAJY00	1.500-1.900	0.000-0.000	28-Oct
Ferrotitanium				
MW US Ferrotitanium 70% Ti (\$/lb)	MMAJX00	4.000-4.300	0.000/0.000	28-Oct
Europe Ferrotitanium 70% Ti (\$/kg)	MMAJW00	8.000-8.500	0.000/0.000	28-Oct
Ferrotungsten				
MW Ferrotungsten (\$/kg)	MMAHK00	32.000-33.000	0.000/0.000	28-Oct

OTHER STEEL INPUTS

	Symbol		Change	Date assessed
Weekly prices				
Nickel				
NY Dealer Cathode (\$/lb)	MMAZM04	9.390-9.392	-0.318/-0.320	28-Oct
NY Dealer Melt (\$/lb)	MMAZI04	9.390-9.392	-0.318/-0.320	28-Oct
NY Dealer Plate (\$/lb)	MMAZK04	9.490-9.492	-0.318/-0.320	28-Oct
Cathode premium Spot US (¢/lb)	MMAZM04	40.000	0.000	28-Oct
Melt premium US (¢/lb)	MMAZI04	40.000	0.000	28-Oct
Plate premium Spot US (¢/lb)	MMAZK04	50.000	0.000	28-Oct
Plating Grade premium IW Rotterdam (\$/mt)	MMAYO04	300.000-350.000	0.000/0.000	29-Oct
Russia Full-Plate premium IW Rotterdam (\$/mt)	MMAYP04	80.000-100.000	0.000/0.000	29-Oct
Briquette premium IW Rotterdam (\$/mt)	AALWJ00	110.000-140.000	0.000/0.000	29-Oct
Stainless Steel				
Scrap NA Free Market 18-8 (\$/t)	AALDQ00	2016.000-2038.400	-44.800/-44.800	28-Oct
Manganese				
Electrolytic 99.7% FOB China (\$/mt)	MMAIX00	7150.000-7300.000	0.000/0.000	29-Oct

OTHER BASE METALS

			Change	Date assessed
Daily prices				
Lead				
North American Market (¢/lb)	MMALF01	125.860	0.385	03-Nov
Twice weekly prices				
Tin				
Tin MW Dealer (¢/lb)	MMAAW10	1903.000	2.000	01-Nov
Weekly prices				
Zinc				
US Dealer SHG (¢/lb)	MMABF10	168.379	-6.643	28-Oct
MW SHG premium (¢/lb)	MMAYH00	13.500	1.000	28-Oct
MW Galv. premium (¢/lb)	MMAYI00	13.750	1.000	28-Oct
MW Alloy No. 3 premium (¢/lb)	MMAYJ00	24.000	1.000	28-Oct
Lead				
North American Premium (¢/lb)	MMXCD00	16.000	0.000	02-Nov
Used lead-acid batteries US Midwest (¢/lb)	MMLAA04	26.000-28.000	0.000/0.000	02-Nov
Used lead-acid batteries US Northeast (¢/lb)	MMLAB04	28.000-29.500	-0.500/-0.500	02-Nov

MINOR METALS

	Symbol		Change	Date assessed
Daily prices				
Cobalt				
99.8% cathode DDP Europe (\$/lb)	MMAIK00	27.900-28.150	0.000/0.000	03-Nov
Weekly prices				
Cobalt				
99.8% cathode DDP US (\$/lb)	MMAEO00	27.200-27.800	0.400/0.400	28-Oct

PRECIOUS METALS ASSESSMENTS

	Symbol		Change	Date assessed
Weekly prices				
NY Dealer Platinum (\$/oz)	MMAHX00	1010.000-1080.000	-25.000/15.000	28-Oct
NY Dealer Palladium (\$/oz)	MMABV00	1940.000-2080.000	-36.000/-80.000	28-Oct
NY Dealer Rhodium (\$/oz)	MMAID00	13500.000-14100.000	0.000/0.000	28-Oct
NY Dealer Iridium (\$/oz)	MMAIJ00	3300.000-4000.000	-300.000/-200.000	28-Oct
NY Dealer Ruthenium (\$/oz)	MMAIH00	500.000-540.000	0.000/-10.000	28-Oct

EXCHANGE-TRADED DATA AND THIRD PARTY DATA

	Symbol		Date assessed
COMEX Settlements			
Copper Spot (¢/lb)	CMAAD10	432.600	03-Nov
Copper 2 months out (¢/lb)	CMAAE10	430.900	03-Nov
Copper One Year out (¢/lb)	CMAAF10	426.900	03-Nov
Silver Spot (¢/oz)	CMAAJ10	2322.600	03-Nov
Silver 2 months out (¢/oz)	CMAAK10	2325.100	03-Nov
Silver 1 year out (¢/oz)	CMAAL10	2329.100	03-Nov
Gold Spot (\$/oz)	CMAAG10	1763.600	03-Nov
Gold 1 year (\$/oz)	CMAAH10	1772.000	03-Nov
NYMEX Settlements			
Platinum Active (\$/oz)	XMAAB10	1022.500	03-Nov
Palladium Active (\$/oz)	XMAAA10	1987.200	03-Nov
COMEX Closing Stocks			
Daily Copper Stocks (lb)	CMAAO10	58629.000	03-Nov
Daily Silver Stocks (oz)	CMAAM10	352733902.000	03-Nov
Daily Gold Stocks (oz)	CMAAN10	33236192.000	03-Nov
Precious Metals			
London Gold AM Fix (\$/oz)	MMABM10	1781.850	03-Nov
London Gold PM Fix (\$/oz)	MMABL10	1763.450	03-Nov
Gold H&H (\$/oz)	MMABK10	1763.450	03-Nov
Gold Engelhard Unfabricated (\$/oz)	MMABN10	1774.000	03-Nov
London Silver Fix, US (¢/tr oz)	MMACF10	2358.000	03-Nov
London Silver Fix, Pence (p/tr oz)	MMACE10	1727.000	03-Nov
London Silver Price (\$/tr oz)	MMAXD00	23.580	03-Nov
Silver H&H (¢/oz)	MMACD10	2326.500	03-Nov
Silver Engelhard Unfabricated (¢/oz)	MMACH10	2335.000	03-Nov
Platinum J.Matthey Base NA (\$/oz)	LMABS10	1037.000	03-Nov
Platinum J.Matthey Base Asia (\$/oz)	AMACH00	1043.000	03-Nov
Platinum J.Matthey Base Europe (\$/oz)	LMABV10	1055.000	03-Nov
Platinum Engelhard Unfabricated (\$/oz)	MMAHH10	1045.000	03-Nov
Platinum Engelhard Asia (\$/oz)	AMACM00	1039.000	03-Nov
Palladium J.Matthey Base NA (\$/oz)	LMABS10	1991.000	03-Nov
Palladium J.Matthey Base Asia (\$/oz)	AMACH00	2023.000	03-Nov
Palladium J.Matthey Base Europe (\$/oz)	LMABR10	2035.000	03-Nov
Palladium Engelhard Unfabricated (\$/oz)	MMABW10	2000.000	03-Nov
Palladium Engelhard Asia (\$/oz)	AMACN00	2040.000	03-Nov
Rhodium J.Matthey Base NA (\$/oz)	LMACA10	14100.000	03-Nov
Rhodium J.Matthey Base Asia (\$/oz)	AMACJ00	14100.000	03-Nov
Rhodium J.Matthey Base Europe (\$/oz)	LMABZ10	14100.000	03-Nov
Rhodium Engelhard (\$/oz)	MMAHY10	14200.000	03-Nov
Rhodium Engelhard Asia (\$/oz)	AMACO00	14200.000	03-Nov
Iridium J.Matthey Base North America (\$/oz)	MMABP10	4500.000	03-Nov
Iridium Engelhard Unfabricated (\$/oz)	MMABO10	4500.000	03-Nov
Iridium Engelhard Asia (\$/oz)	AMACP00	4500.000	03-Nov

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