

Metals Daily

Volume 13 / Issue 131 / July 4, 2024

European Commission imposes duties up to 47.6% on Chinese EV imports

- Subsidies from China threaten EU EV producers
- EC continues discussions with China to find WTO-compatible solution
- Imposed duties adjusted slightly lower than those previously proposed

The European Commission has imposed provisional countervailing duties of up to 47.6% on imports of battery electric vehicles from China, it confirmed July 4, adding though that it was continuing discussions with China.

It said its investigation into the matter had found that the BEV value chain in China benefitted from unfair subsidization, which caused a threat of economic injury to European BEV producers.

The EC said it had also concluded that there were no compelling reasons that it was not in the EU's interest to impose the measures.

The duties would be introduced from July 5 for a maximum four months after which a final decision on definitive duties would be made via a vote by EU member states, it said. The final decision would then be in place for five years.

The commission said consultations with the Chinese government had intensified in recent weeks, following an

[\(continued on page 8\)](#)

Inside the Issue

Aluminum	2
Battery Metals	3
Copper	7
Ferroalloys and Steel	7
Commodities	8
Assessment rationales	9
Subscriber Notes	10

Assessments

Primary Aluminum Production ('000 mt)	14
Index of Net New Orders in US and Canada Mar-24 (%)	14
US and Canada Producer Net Shipments of Aluminum Sheet and Plate in Mar-24 (million lb)	14
US and Canada Aluminum Shipments of Extruded Products in Mar-24 (million lb)	14
Primary Aluminum	15
Secondary Aluminum	16
Light Metals	16
Battery Metals	17
Copper	17
Bulk Ferroalloys	18
Noble Alloys	18
Noble Alloys (continued)	19
Other Steel Inputs	19
Other Base Metals	19
Minor Metals	19
Precious Metals assessments	19
Exchange-Traded Data and Third Party Data	20
Molybdenum Dealer Oxide Weekly Averages (\$/lb)	21
Daily prices	22
Weekly prices	26

Platts Key Metals Benchmarks

	Symbol		Change	Date assessed
Daily prices				
Alumina PAX FOB Australia (\$/mt)	MMWAU00	501.000	-2.000	04-Jul
Aluminum MW US Transaction premium (¢/lb)	MMAKE00	18.750	0.000	04-Jul
Aluminum CIF Japan premium (\$/mt)	MMANA00	165.000-165.000	1.000/1.000	04-Jul
Aluminum CIF Japan premium Q2 (\$/mt)	AAFQA00	145.000-146.500	0.000/0.000	04-Jul
Aluminum duty paid IW Rotterdam premium (\$/mt)	AALVE00	330.000-350.000	0.000/0.000	04-Jul
Molybdenum oxide, daily dealer (\$/lb)	MMAYQ00	22.700-22.850	-0.100/0.000	04-Jul
Ferromolybdenum, 65% European (\$/kg)	MMAFO00	53.200-53.700	-0.300/-0.400	04-Jul
Clean Copper Concentrates TC (\$/mt)	PCCCB00	0.300	0.600	04-Jul
Clean Copper Concentrates RC (cents/lb)	PCCCC00	0.030	0.060	04-Jul
Twice weekly prices				
MW US A380 Alloy (¢/lb)	MMAAD00	136.000-138.000	0.000/0.000	01-Jul
Weekly prices				
Aluminum CIF Brazil premium (\$/mt)	MMABP04	250.000	0.000	28-Jun
Aluminum ADC12 FOB China (\$/mt)	AAVSJ00	2330.000-2340.000	-20.000/-20.000	02-Jul
Aluminum Alloy 226 del. European works (Eur/mt)	AALVT00	2370.000-2470.000	10.000/40.000	28-Jun
Manganese Ore, 44% Mn, CIF Tianjin (\$/dmtu)	AAWER00	8.260	0.030	28-Jun
Manganese Ore, 36% Mn, CIF Tianjin (\$/dmtu)	AAXR000	5.800	0.030	28-Jun
Moly oxide, Daily Dealer Wk Avg. (\$/lb)	MMAGQ00	22.650-22.830	-0.670/-0.880	28-Jun
Silicon, 553 Grade delivered US Midwest (¢/lb)	MMAJM00	195.000-205.000	0.000/0.000	03-Jul
Ferrochrome, US 65% High-Carbon IW US (¢/lb)	MMAFA00	195.000-205.000	0.000/0.000	03-Jul
Silicomanganese, 65:16 DDP NW Europe (Eur/mt)	MMAGR00	1250.000-1300.000	-25.000/-25.000	03-Jul
Ferrosilicon, FOB China (\$/mt)	MMAJP00	1285.000-1355.000	30.000/60.000	03-Jul
Ferrotitanium MW US, 70% (\$/lb)	MMAFT00	3.200-3.400	0.000/0.000	03-Jul
Copper NY Dealer cathodes premium (¢/lb)	MMACP00	11.000-14.000	-1.000/0.000	02-Jul
Copper MW No.1 Bare Bright Disc (¢/lb)	MMACL10	12.000	-1.000	02-Jul

Aluminum

Australian alumina falls \$2/mt on day; market sources on the sidelines

- Market sources watches Indonesia tender
- Atlantic differential remains steady at \$28/mt

Platts assessed benchmark daily Australian alumina down \$2/mt on the day at \$501/mt FOB July 4.

Prospective buyers and sellers saw tradable levels in the \$460-\$510/mt range for spot alumina cargoes aligned with the Platts methodology.

Mainstream bid indications were below \$500/mt, while offer indications were at \$510/mt and above, on an FOB Australia basis.

No trades, firm bids or offers were reported on the day.

Market participants were monitoring spot availability of cargoes in the market, with Indonesian material heard being shown to the broader market.

"I heard a wide range of bids \$480-\$495/mt FOB Indonesia for 45,000 mt of Indonesian cargo," a producer said. The tender was heard to have been shown to a number of market participants, according to sources.

Another consumer source said they were watching the tender result and indicated tradable levels to be below \$500/mt.

"Pressure is felt in the overseas market, \$500/mt may not hold firm," another consumer source said who expected prices to fall.

"If the Indonesian cargoes were to be sold at \$480-\$495/mt, then it might pressure Australia prices due to the freight savings for Indonesia," a third consumer source said.

Conversely, producer sources were feeling bullish about

market prices, indicating above \$510/mt FOB Australia due to the impact from the Gladstone alumina force majeure previously announced by Rio Tinto.

"I have no spot transactions at the moment," said a producer source who added that if he had materials on hand, he would sell it above \$510/mt FOB Australia.

In the Atlantic market, Platts assessed Brazilian alumina at a premium of \$28/mt to Western Australian material on an FOB basis July 4, unchanged on the week.

Market participants valued the Atlantic Differential (AD) for standard Brazilian cargoes in the range of a \$25-\$30/mt premium to Western Australian material.

Chinese sources indicated that spot supply remained relatively tight with Yunnan smelters resuming their production. Transactions were heard at Yuan 3,920/mt in Henan on July 3, while tradable indications for Shanxi were at Yuan 3,900/mt July 4.

Platts assessed Chinese domestic alumina unchanged on the day at Yuan 3,900/mt ex-works Shanxi July 4.

Platts is part of S&P Global Commodity Insights.

— Leah Chen

Swiss aluminum producers impacted by Rhone flooding

- Constellium suspends operations at Sierre, Chippis
- Novelis' Sierre plant also impacted by the floods
- Extent of damage, restart timelines unclear

Aluminum producer Constellium has suspended all operations at its Sierre and Chippis facilities in Switzerland due to flooding after the Rhone burst its banks, it said late July 3.

Platts

S&P Global
Commodity Insights

Metals Daily

ISSN: 2325-0658

Contact Client Services: ci.support@spglobal.com; Americas: +1-800-752-8878; Europe & Middle East: +44-20-7176-6111; Asia Pacific: +65-6530-6430

Metals Daily is published daily by S&P Global Commodity Insights, a division of S&P Global, registered office: 55 Water Street, 37th Floor, New York, N.Y. 10038.

Officers of the Corporation: Richard E. Thornburgh, Non-Executive Chairman; Doug Peterson, President and Chief Executive Officer; Ewout Steenberg, Executive Vice President, Chief Financial Officer; Steve Kemps, Executive Vice President, General Counsel

© 2024 by S&P Global Inc. All rights reserved.

S&P Global, the S&P Global logo, S&P Global Commodity Insights, and Platts are trademarks of S&P Global Inc. Permission for any commercial use of these trademarks must be obtained in writing from S&P Global Inc.

You may view or otherwise use the information, prices, indices, assessments and other related information, graphs, tables and images ("Data") in this publication only for your personal use or, if you or your company has a license for the Data from S&P Global Commodity Insights and you are an authorized user, for your company's internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from and/or otherwise provide access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without S&P Global Commodity Insights' prior written consent or as otherwise authorized under license from S&P Global Commodity Insights. Any use or distribution of the Data beyond the express uses authorized in this paragraph above is subject to the payment of additional fees to S&P Global Commodity Insights.

S&P Global Commodity Insights, its affiliates and all of their third-party licensors disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use as to the Data, or the results obtained by its use or as to the performance thereof. Data in this publication includes independent and verifiable data collected from actual market participants. Any user of the Data should not rely on any information and/or assessment contained therein in making any investment, trading, risk management or other decision. S&P Global Commodity Insights, its affiliates and their third-party licensors do not guarantee the adequacy, accuracy, timeliness and/or completeness of the Data or any component thereof or any communications (whether written, oral, electronic or in other format), and shall not be subject to any damages or liability, including but not limited to any indirect, special, incidental, punitive or consequential damages (including but not limited to, loss of profits, trading losses and loss of goodwill).

ICE index data and NYMEX futures data used herein are provided under S&P Global Commodity Insights' commercial licensing agreements with ICE and with NYMEX. You acknowledge that the ICE index data and NYMEX futures data herein are confidential and are proprietary trade secrets and data of ICE and NYMEX or its licensors/suppliers, and you shall use best efforts to prevent the unauthorized publication, disclosure or copying of the ICE index data and/or NYMEX futures data.

Permission is granted for those registered with the Copyright Clearance Center (CCC) to copy material herein for internal reference or personal use only, provided that appropriate payment is made to the CCC, 222 Rosewood Drive, Danvers, MA 01923, phone +1-978-750-8400. Reproduction in any other form, or for any other purpose, is forbidden without the express prior permission of S&P Global Inc. For article reprints contact: The YGS Group, phone +1-717-505-9701 x105 (800-501-9571 from the U.S.).

For all other queries or requests pursuant to this notice, please contact S&P Global Inc. via email at ci.support@spglobal.com.

"As cleaning operations have just started with the support of local authorities, at this point Constellium cannot assess the extent of the damage or determine when production will restart," it said.

However, it said it was committed to restarting production at both facilities as soon as it could in a safe and efficient manner.

"In the meantime, we are working with our customers and suppliers to identify mitigation plans during this unprecedented time, optimizing all capacity available within Constellium's industrial platform," it said.

At Constellium's Sierre facility, there is a plate shop that manufactures high value-added aluminum plates in a variety of widths for the industrial, defense and aerospace sectors. The site also has an extrusion department that produces large profiles used in the transportation, industry and general engineering sectors.

The company has a casthouse at Chippis that produces aluminum billets, which are delivered and extruded in Constellium's plants in Sierre and Singen.

In the first quarter, Constellium shipped 380,000 mt of aluminum, down 2% year on year.

Novelis' Sierre plant impacted

Meanwhile, aluminum producer and recycler Novelis confirmed to S&P Global Commodity Insights July 4 that its plant in Sierre had also been impacted by the floods.

It said water had entered the factory premises and production halls on the night of June 29 to 30 when the Rhone overflowed after persistent heavy rainfall.

"All employees have been safely evacuated, production operations have been halted and access to the plant has been restricted until further notice," a company spokesperson told Commodity Insights.

"Our top priority is to restore safe access to the plant to start all necessary inspections and actions to resume production. It is currently too early to make a reliable statement about the extent of the damage or predict the duration of the production shutdown," the spokesperson added.

Platts, part of Commodity Insights, assessed the daily low carbon aluminum billet price at \$610/mt DDP Germany July 3, up 64.9% since the start of 2024.

—Jacqueline Holman

Battery Metals

European cobalt metal falls to four-year lows

European cobalt metal spot prices hit four-year lows this week as prices plummeted to \$13.65/lb IW Rotterdam on the midpoint from June 27 to July 1 before making a marginal recovery to \$13.75/lb on July 2.

Platts assessed European 99.8% cobalt metal at \$11.50-\$16/lb IW Rotterdam on July 4, with a midpoint at \$13.75/lb IW

Rotterdam, stable on the day but up 10 cents on the week.

On July 4, a large tonnage totaling 20 mt trade for chemical grade metal was heard to be booked at \$11.40-\$11.50/lb IW Rotterdam.

Some traders still believe that the market can fall further, despite already dropping to low levels.

"The low of standard [chemical grade] is around \$11/lb IW Rotterdam, and I wouldn't be surprised if we see [it in the] \$10/lb [region] soon," said one Europe-based trader. "The spread may narrow."

Others believe that the chemical grade metal market in Europe didn't have much room to further decrease. "I think sub-\$11/lb is very hard to be honest, but cobalt hydroxide has further to fall," said another Europe-based trader.

Cobalt hydroxide is converted into cobalt metal by refiners.

Platts assessed cobalt hydroxide CIF China at \$6.5/lb on July 4, the lowest point since December 19, when it also fell to \$6.5/lb. This is the lowest level since Platts began the cobalt hydroxide CIF China assessment during May 2020.

The alloy grade metal market was heard to be quiet on the week to July 4, amid a traditionally slow period of the year.

"There's zero spot liquidity," said one Europe-based trader.

Platts is part of S&P Global Commodity Insights.

—Nathan Day

Chinese natural flake graphite ticks up; uncalcined needle coke prices stable on week

- Subdued spot natural flake and spherical graphite market
- Natural flake graphite offered at \$419/mt
- Uncalcined needle coke prices steady

Chinese natural flake graphite ticked up whereas spherical graphite prices were steady in the spot market. Upstream, uncalcined needle coke prices were also stable on the week July 4.

Platts assessed natural flake graphite at \$415/mt FOB China July 4, up \$5/mt on the day and up \$15/mt on the week. The price reflected the spot value of natural flake graphite with 94%-95% carbon content and minus 100 mesh size delivered to the Qingdao port.

An offer from a miner for natural flake graphite with 95% carbon content and minus 100 mesh size, which is more commonly traded in the market, was heard at Yuan 3,050/mt FOB Qingdao, equivalent to around \$419/mt.

Consistently, tradable indications were at Yuan 3,000-3,100/mt FOB Qingdao, equivalent to around \$413-\$426/mt, according to market sources.

A trader said the natural flake graphite prices rose slightly compared with their offer prices two weeks ago.

Nevertheless, the current market remained stable but very quiet, with no trades occurring, a producer said. Additionally, the producer noted that brand differentiation matters for flake graphite with a relatively small price differential of Yuan 50-100.

Platts assessed flake graphite on a CIF Northeast Asia basis at \$465/mt on July 4, up \$5/mt on the day and up \$15/mt on the week. The price reflects materials in Northeast Asia normalized to Japan's main ports.

Platts assessed spherical graphite with 99.95% carbon content, uncoated with a size of 15 microns, at \$1,800/mt FOB China July 4, flat on the day and on the week.

Spherical graphite on a CIF Northeast Asia basis was assessed at \$1,850/mt, also unchanged on the day and on the week.

Upstream, uncalcined needle coke with maximum 0.5% sulfur was assessed at Yuan 5,400/mt DDP Qingdao, China on July 4, down Yuan 100/mt on the day but stable on the week. Platts considers needle coke with maximum 5% moisture, minimum 1.35 g/cu cm true density, maximum 0.1% ash and 4%-7% volatile matter.

Uncalcined needle coke prices were steady on stable graphite production levels.

Platts' Yuan 5,400/mt assessment for uncalcined needle coke DDP China was equivalent to \$644/mt on a DDP China basis at import parity, subtracting 13% value added tax, port and logistic costs and factoring in the yuan-dollar exchange rate.

The dollar was assessed at Yuan 7.1305 at 4:30 pm Singapore time.

Platts is part of S&P Global Commodity Insights.

— *Samantha Beh*

LME to suspend nickel deliveries from Nornickel's Harjavalta refinery from Oct

- Last day for warranting Norilsk primary nickel Oct. 2, 2024
- Halting deliveries of nickel briquettes and cathodes

The London Metal Exchange announced July 4 that it will halt all nickel deliveries from Russian nickel producer Norilsk Nickel's Harjavalta refinery located in Finland from Oct. 3, 2024.

In letters addressed to all LME members, warehouse companies and their London agents, it said that "no further deliveries" of primary nickel from Nornickel Harjavalta would be accepted for LME warranting from Oct. 3.

The products include nickel briquettes and nickel cathodes.

The last day for warranting Norilsk primary nickel products will be Oct. 2, and warrants canceled on or after Oct. 3 cannot be placed back on warrant at any warehouse.

The move follows the LME's decision in response to UK and US sanctions to ban Russian aluminum, copper and nickel produced after April 13, 2024, from its system, with only the material produced before that date being granted a warrant.

S&P Global Commodity Insights contacted the LME for reasons for the halt and Nornickel for its reaction, but received no response from either by the time of publication.

The Harjavalta nickel refinery processes Nornickel's Russian feedstock and nickel-bearing raw materials sourced from third-party suppliers, according to Nornickel's website.

The 65,000 mt/year refinery was expanded to 75,000 mt/

year in 2023, with the company aiming to expand the refinery's capacity to more than 100,000 mt/year by 2026.

Platts assessed the European Nickel Briquettes IW Rotterdam premium at \$250-\$350/mt plus LME cash on June 28, Commodity Insights data showed.

LME futures and options ADV reaches 10-year high in Q2

Meanwhile, the LME said separately in its second-quarter data highlights report that the LME futures and options average daily volume (ADV) reached a 10-year high of 730,385 lots during the quarter, up 27% year on year.

This could be a sign of greater confidence in the exchange.

It said the overall futures and options ADV in the first half of 2024 was up 29% year on year, with market open interest (MOI) up 26%.

It added that the LME Nickel ADV in H1 increased 76% on the year, with the MOI up 107% from H1 2023.

— *Chad Kibuka & Jacqueline Holman*

Argentina Lithium working towards first output by mid-2029 to serve automaker demand

- Company plans initial production at Rincon West
- Stellantis has offtake agreement for 15,000 mt/year
- Argentine reforms seen favoring mining investment

Argentina Lithium & Energy Corp. said July 3 that it is working to achieve the first lithium production at its Rincon West deposit in northwest Argentina by mid-2029, to supply its offtake contract with automaker Stellantis.

"If we can plan everything perfectly, we could enter production mid-2029," Argentina Lithium Vice-President, Exploration Miles Rideout said on a company webinar. "But we're working on how to advance that timing if there are opportunities to do so."

Following the expected granting of an environmental permit and installation of a pilot plant, commercial production at Rincon West was set to start at 5,000 mt/year lithium carbonate equivalent, rising to 15,000 mt/year.

Stellantis has an offtake agreement at a discount to the market price to take up to 15,000 mt/year of lithium carbonate from Argentina Lithium over seven years.

The automaker, which holds 19.9% of Argentina Lithium's Argentine subsidiary, is seeking to increase its lithium supplies from 2028 when lithium demand is seen rising in the run-up to numerous countries' planned introduction of legislation to encourage the use of electric vehicles over internal combustion vehicles from 2030 onwards.

"While we're currently in a pullback period (for lithium demand), we're likely to see a surge in interest in lithium from around 2028," Rideout said. "The success of EVs has tended to be tied to incentives from governments, and when governments have removed incentives from consumers, the industry tends to flag."

"But if we look at European and North American legislation, most private vehicle sales from 2031 to 2035 are expected to be

electric or hybrid...and that's what the automotive manufacturers are planning for."

This would inevitably mean a "huge" demand for lithium emerging towards the end of the decade. Lithium "will not be an easily found commodity" from around 2028, he said.

Lithium was also related to energy storage, a "vast" market with a lot of room for growth, he said.

Argentina Lithium has four Argentine lithium brine projects, of which Rincon West is the most advanced, while its Antofalla North project has larger resources. Two other deposits, at Pocitos and Incahuasi, maybe "suitable for development in the latter part of this decade," Rideout said. The company aims to use direct lithium extraction technology.

Argentina reforms

Financial reforms currently underway in Argentina by President Javier Milei, described by Rideout as a "rather libertarian economist," had not impacted business in the mining sector, particularly when it came to international investors, he said.

"The (federal) political reforms don't directly impact mining so much because mining is regulated by the provincial governments," Rideout explained, adding that the reforms should create "a foreign investor-friendly atmosphere."

Rideout noted that, according to current regulations, after a certain period in operation foreign business investors did not need to convert earnings into Argentine pesos - whose value had been eroded by high inflation - and may keep their money in US dollars.

"We're investing hard currency dollars... and that goes a very long way in Argentina, where drilling and operating expenses are about half what a similar project would incur in Chile," he said.

Chile and Bolivia have both designated lithium as a "strategic" resource, bringing new regulations to its mining.

In Bolivia, lithium mining now has to be undertaken by the state, and in Chile, in partnership with the state.

The differing situations in the three countries of the Lithium Triangle "could create a rush in (mining) investments to Argentina over the next 10 years or so," Rideout envisaged.

According to the US Geological Survey, the Lithium Triangle holds more than half of the world's lithium resources.

— Diana Kinch

UK new car registrations top 1 mil at mid-year for first time since 2019: SMMT

- June new registrations up 1.1%; H1 up 6% on year but down 21% vs 2019
- Private demand falls 15.3% in June but fleet uptake rises 14.2%
- Battery electric vehicles take record 19% market share in June

New UK car registrations breached the 1 million mark at the mid-year point for first time since 2019 and rose 1.1% on the year

in June to 179,000 units, according to data published July 4 by the Society of Motor Manufacturers and Traders (SMMT).

From January to June 2024, 1,006,763 new cars were registered, up 6% on the previous year but still down by 20.7% from pre-pandemic levels in 2019.

According to the SMMT, June's growth was driven primarily by the fleet sector, where uptake climbed 14.2% on the year, while private retail demand fell for the ninth consecutive month, down 15.3%.

Battery electric cars recorded the highest monthly market share since December 2023, rising 9.2% on the year to 16,604 units. Electrified vehicle uptake continued to grow robustly in June, with plug-in hybrid (PHEV) volumes jumping 31.2% to 16,604 units reaching a 9.3% market share, while hybrid electric vehicles (HEV) rose 27.2% to 26,702 to achieve 14.9% of the market.

Both powertrains also outpaced battery electric vehicle growth (BEV), which rose 7.4% but took its highest monthly share this year, accounting for 19% of all new vehicle registrations.

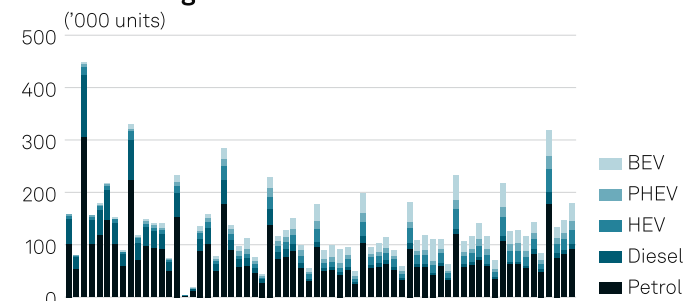
The SMMT also called on the next UK government to provide more support to the industry toward achieving zero-emission mobility. The UK is voting for a new government July 4.

"Re-instating fiscal incentives for the private consumer by way of a halving of VAT on BEVs for three years would re-energize the market, putting an additional 300,000 private BEVs — rather than petrol or diesel cars — on the road over the next three years, on top of current outlooks," the association said. This would help ensure that in 2035, half of all cars in use would be zero emission.

Vehicle excise duty plans should also be revised so zero-emission vehicles (ZEVs) are classed as essential rather than a "luxury" vehicle, the SMMT said. In addition, public-charge-point use could be made fairer by reducing VAT from 20% to 5%, in line with home charging, it added.

"The year's midpoint sees the new car market in its best state since 2021 — but this belies the bigger challenge ahead," Mike Hawes, SMMT Chief Executive, said. "The private consumer market continues to shrink against a difficult economic backdrop, but with the right policies in place, the next government can re-energize the market and deliver a faster, fairer zero-emission transition."

UK new car registrations



Source: Society of Motor Manufacturers and Traders (SMMT)

— Annalisa Villa

GERMANY DATA: June EV sales fall 14.7% on year: VDA

- H1 EV sales fall 9% on year
- 2024 EV sales, production forecasts lowered
- Overall sales rise 6% on year

Germany's sales of electric vehicles fell 14.7% year on year, but rose 34.4% month on month in June 2024 to 58,820 units, according to the latest data released July 4 by the German auto industry association, or VDA.

The EV sales made up 19.8% of the total market share and were split between 43,410 battery EVs, down 18% on the year, and 15,390 plug-in hybrid EVs, down 3%.

EV sales for the first half of 2024 fell 9% on the year to 273,700 units.

"Demand for electric vehicles remains weak in Germany and is mainly due to the abrupt end of funding by the federal government and the weak overall economic development," it said.

Germany previously reduced subsidies for BEVs and cancelled PHEV subsidies.

Due to lower demand, the VDA said it had adjusted its EV sales forecast for 2024 to 578,000 units, down 17% year on year down from the previous expectation of a 9% drop to 635,000 units.

It expected BEV sales to drop 25% to 393,000 vehicles, down from the previous forecast of a 14% drop to 451,000 units, although keeping its PHEV sales forecast unchanged at a 5% increase to 185,000 units in 2024.

The weaker demand also led the VDA to adjust its forecast for EV production in Germany lower to 1.33 million units in 2024, 5% higher than 2023, but was down from the previously expected increase of 16% to 1.47 million units.

"We are primarily assuming weaker growth in the production of purely BEVs," it said.

It had lowered its BEV production forecast from an increase of 20% to 1.15 million units to a 5% increase to 1 million BEVs, however, its forecast for domestic production of PHEVs remained the same as a 5% increase to 327,000 units.

Platts, part of S&P Global Commodity Insights, assessed both battery grade lithium carbonate and hydroxide at \$12,900/mt CIF Europe on July 3, down 18.4% and 18.9% respectively since the start of 2024.

Overall sales rise 6% on year

Overall, German car registrations in June climbed 6.1% on the year and 25.8% month on month to 297,300 units, of which 199,200 were German brands, up 6% on the year and 19.7% higher on the month, and 98,100 were foreign brands, rising 7.4% from a year ago and jumping 40.1% from May.

The June sales volume brought the H1 total to 1.47 million units, up 5% on the year.

The VDA noted that despite the recent increase in car registrations, the gap to pre-crisis levels remains high, with the H1 2024 volume around 20% below H1 2019.

Domestic production for the month fell 9% year on year, but

was 13.9% higher than May at 350,200 units, of which 275,800 were exports, which decreased 5% from a year ago, but rose 10.6% on the month, according to the VDA data.

— Jacqueline Holman

BRAZIL DATA: H1 EV sales jump 146% on year, says ABVA

- EV sales seen exceeding 150,000 units in 2024
- Govt has introduced transport decarbonization policy
- China's BYD to start EVs manufacture in Brazil

Electrified light vehicle sales in Brazil jumped 146% year on year to 79,304 units in the first half of 2024, marking an "exuberant" moment in electromobility as the nation looks forward to record EV sales in 2024, the Brazilian Association of Electric Vehicles, or ABVE, said.

ABVE now expects EV sales to exceed 150,000 units for the whole of 2024, more than 60% higher than in 2023, it said in a statement released July 3.

The June figure of 14,396 units brings light EV sales in Brazil to 299,735 since 2012.

The statistics include battery electric vehicles, plug-in hybrids, non-plug-in hybrids and micro-hybrids, ABVE said.

BEVs accounted for 39% of the total, while PHEVs accounted for 29.5%, the association said.

HEVs using gasoline or diesel accounted for 9.3% of sales, while HEVs using ethanol accounted for 14%. MHEVs accounted for 8%, it said.

Formal introduction in late June of the new "Mover" automotive policy program, designed to support and incentivize decarbonization in transport, is expected to uphold Brazil's EV sales in H2.

However, an increase in EV import taxes to 18% from 10% from July 1 may temper short-term market growth, ABVE said. The import taxes are set to rise to 35% in July 2026.

Chinese EV maker BYD is preparing to start producing around 150,000 EVs/year in Brazil in late 2024 or early 2025.

— Diana Kinch

Volvo's H1 EV sales rise 27% on year

- BEV sales rise 53% on year; PHEV sales up 7%
- Europe EV sales climb 37% on year
- China EV sales down 17% on year, US EV sales up 7%

Automaker Volvo Cars sold 173,668 electrified vehicles (EVs) in the first half of 2024, rising 27% year on year, it said in its June sales results released July 4.

The total included 90,760 fully electric vehicles, or BEVs, up 53% year on year, while plug-in hybrid (PHEV) sales rose 7% to 82,908 units.

Total vehicle sales for H1 were 388,073 units, up 14% year on year, with Volvo attributing higher sales to a strong performance

in Europe and Latin America and its fully electric small SUV, the EX30.

"As June comes to a close, the sales figures for the month are proof of the successful steps we have taken toward our long-term strategic direction and the continued demand for our cars," Volvo Cars Chief Commercial Officer and Deputy CEO Bjorn Annwall said.

In Volvo's largest market Europe, 123,955 EVs were sold over the six-month period, climbing 37% year on year, including 71,406 BEVs, up 80% year on year, and 52,549 PHEV sales, up 4%.

Total H1 vehicle sales in Europe were 193,634 units, up 32% year on year.

Meanwhile, total sales in China were steady at 78,162 units and sales in the US edged up 2% from H2 2023 to 61,012 units.

In China, EV sales for the period dipped 17% year on year to 6,256 units, including 2,168 BEVs, up 20% year on year, and 4,088 PHEVs, down 29%.

Volvo's EV sales in the US in H1 climbed 7% year on year to 18,651 units, including 1,981 BEVs, dropping 74%, and 16,670 PHEVs, up 69%.

Platts, part of S&P Global Commodity Insights, assessed both battery-grade lithium carbonate and hydroxide at \$12,900/mt CIF Europe on July 3, down 18.4% and 18.9% respectively since the start of 2024.

—Jacqueline Holman

Copper

China copper concentrate treatment charges rise on improved offers

- Wide spreads between August bids and offers
- Mixed market views for Q4 trading

Platts assessed CIF China clean copper concentrate treatment and refining charges at 30 cents/mt and 0.03 cent/lb, respectively, July 4, up 60 cents/mt and 0.06 cent/lb, respectively from July 3.

Platts assessed producer-to-trader copper concentrate TC/RC differentials at minus \$14.50/mt and minus 1.45 cent/lb, respectively, July 4, down \$5.10/mt and 0.51 cent/lb, respectively on the day.

Tradable values were heard at \$4-\$5/mt for September-loading clean copper concentrates, trader to smelter, M+1 or M+4 pricing at the seller's option, which was normalized to minus 16 cents/mt to plus 84 cents/mt by considering \$26/mt contango between December and January on a M+3 pricing basis.

Traders were reluctant to raise offers on competitive buying from producers, while smelters had little intention to buy on low TC/RC charges and negative cashflow.

Spot activity was relatively quiet for August-loading shipments while the gap between bids and offers' spreads was wide.

Firm offers were heard at \$3-\$5/mt for August- to September-

loading clean copper concentrates, M+1 or M+4 pricing at seller's option, while bids were heard at around \$10/mt from smelters to traders.

"We can wait to buy and anticipate TC/RCs to go up further," a procurement source said.

A Robinson tender was heard done at below minus \$10/mt for September- or October-loading shipment, M+4 pricing, instead of minus \$8/mt reported by S&P Global Commodity Insights July 3.

Some sellers with prompt shipments were offering forward shipments as a package, in a bid to achieve relatively lower TC/RCs.

"It is a challenge for traders to sell below \$5/mt for standard clean copper concentrates," a trader said.

The sharp losses seen in TC/RCs appear unsustainable, according to smelters, who expect higher charges for Q4 and 2025 loading shipments.

The Democratic Republic of Congo's Kamoa copper smelter reached the phase 3 of concentrate production in June, two quarters prior to the schedule. This should help boost annual output to over 600,000 mt once fully ramped up, said a source.

"We will see more supply from Kamoa in terms of anodes and concentrate," a smelter source said.

But lower stocks of anodes and increasing smelting capacity in Q4 signal little hopes of a rebound in TC/RCs.

"Q4 would be traded lower than Q3 in our views," a trader said.

A complex copper concentrate traded at \$20s/mt between producer and trader for around 1% arsenic content, M+1 or M+4 pricing at buyer's option, loading in August.

Platts is part of S&P Global Commodity Insights.

—Lu Han

Ferroalloys and Steel

Indonesian nickel pig iron prices edge up on minor restocking activity

Platts assessed nickel pig iron with 10% nickel content at \$117.50/mtu FOB Indonesia July 4, up 50 cents/mtu on the day and 50 cents/mtu on the week.

The price reflected the spot value of NPI normalized to 10% nickel content for cargoes with 8%-15% nickel content, delivered to major Indonesian ports.

A trade was heard concluded at Yuan 960-970/mtu DDP China in the week to June 28 in a second hand, with a large volume of 25,000 mt.

A trader said the price of this transaction was suppressed by buyers due to the large trading volume.

Tradable values in the domestic China market were heard at Yuan 975-985/mtu EXW China, equivalent to around \$117.20-\$118.40/mtu FOB Indonesia.

Another trader said a small amount of restocking activity supported a slight price increase despite downstream demand remaining weak.

According to market sources, the spot price of nickel pig iron is mainly affected by nickel ore prices, inventory levels and stainless steel procurement.

Inventories of stainless steel products remained high, but for nickel pig iron producers, current prices had already hit the cost line.

Platts is part of S&P Global Commodity Insights.

— Yuxi Du

Commodities

Germany to provide \$115 million for Australian rare earths project

- Loan provided under Euler Hermes export credit scheme, tied to offtake with German companies
- Arufura signed an offtake agreement with Siemens Gamesa Renewable Energy in April 2023
- Supports Arafura's \$775 million senior debt funding for Nolans rare earths project

Arafura Rare Earths announced July 4 the German government had conditionally approved a \$115 million finance guarantee for its Nolans project in Australia's Northern Territory.

The project consists of a mine, process plant and related infrastructure to be built 135 km north of Alice Springs in Australia's Northern Territory. The project's cornerstone asset is the Nolans Bore rare earths-phosphate-uranium-thorium deposit.

The deposit contains a Joint Ore Reserves Committee-compliant mineral resources of 56 million mt at an average grade of 2.6% total rare earth oxides and 11% phosphate.

Arafura signed an offtake agreement in April 2023 with Siemens Gamesa Renewable Energy for supply neodymium and praseodymium rare earths from Nolans. The contracted volumes for the off-take agreement with Siemens Gamesas are 200 mt/year commencing in 2026, increasing to 360mt/year in year two and 400mt/year in years three to five.

"We continue to demonstrate the increasing geostrategic importance of the Nolans Project and developing a diversified global NdPr supply chain," said Managing Director Darryl Cuzzubbo. "This agreement is linked to offtake with German-based companies, including our key customer Siemens Gamesa, who are global leaders in building wind turbines to advance the energy transition."

The loan guarantee is not tied to the provision of German goods and services. Instead, the finance guarantee is conditional on the foreign supplier entering into long-term offtake agreements with German-based companies for a minimum 80% of nameplate production after project ramp up. Arafura must also maintain the export credit agency-linked offtake agreements for the term of the loan guarantee.

Arafura said the untied finance guarantee will help it to reach its targeted \$775 million senior debt funding for the Nolans Project.

Beginning in March 2023, the company has secured conditional approval for a \$533 million debt financing package, conditional approval from Export Development Canada for up to \$300 million debt financing, and conditional approval from the Export-Import Bank of Korea for up to \$150 million debt financing.

— Euan Sadden

European Commission imposes duties up to 47.6% on Chinese EV imports [...from page 1](#)

exchange of views between Executive Vice-President Valdis Dombrovskis and Chinese Trade Minister Wang Wentao.

"Contacts continue at technical level with a view to reaching a WTO-compatible solution, which adequately addresses the concerns raised by the EU," it said. "Any negotiated outcome to the investigation must be effective in addressing the injurious forms of subsidization identified."

The commission first announced its intention to increase the duties on June 12, although the imposed duties had been adjusted slightly lower than the proposed duties, with the new percentages based on comments on the accuracy of the calculations submitted by interested parties.

The EC said that of Chinese EV makers sampled in its investigation, BYD Group would face an additional provisional duty of 17.4%, Geely Group 19.9% and SAIC Group 37.6%. This was on top of the ordinary import duty of 10% levied on imports of BEVs.

Other cooperating companies would face an extra 20.8% weighted average duty, while for all other companies it would be 37.6%.

The countervailing duties would be introduced from July 5, although a final decision on the final determination would be made at the beginning of November.

The EC said that Tesla in China might receive an individually calculated duty rate at the definitive stage after a substantiated request was made.

VDA response

The imposition of the new duties had come into play despite the German auto industry association, or VDA, calling for the EC to refrain from imposing the proposed anti-subsidy tariffs and rather find a negotiated solution.

In response to the EC's decision, VDA President Hildegard Muller called on both China and the EC to do everything in their power to find a solution through open and constructive dialogue to stop a move away from global cooperation and free and fair trade.

"A possible global trade conflict must be averted. In recent days, both sides have signaled their willingness to talk and are in intensive exchange. We strongly support this approach and appeal to both sides to bring the negotiations to a successful conclusion," she said in a July 4 statement.

She reiterated that BEV import duties were not suitable for strengthening the competitiveness of the European automotive industry, adding that the German industry was committed to free and fair trade.

"Any protectionist measure, including additional tariffs as well as unjustified and market-distorting subsidies, restricts free trade and carries the risk of trade conflicts that ultimately work to the detriment of all sides," Muller said.

"There is no doubt that the results of the anti-subsidy investigation show that the extent and nature of government support in China is a challenge," she added. "But the potential damage that the countervailing duties now provisionally imposed could cause is likely to be greater than the possible benefit of increasing market isolation."

Muller pointed out that a trade conflict would endanger the transformation towards electromobility and digitalization, as China played a crucial role.

She said the duties would quickly have a negative impact in the event of a trade conflict, rather than solving the challenges facing the European automotive industry.

"Instead, the focus must finally be on Europe as an industrial location. Locational attractiveness and competitiveness are the best prerequisites for a successful transformation and for a leading position in international competition," Muller said, calling for an active industrial strategy, including an active trade policy.

"What is needed is an approach that promotes the strengths of our industrial nation, develops the location to be internationally competitive, opens up new markets, focuses on innovation and thus secures prosperity and growth as well as a confident role on the world stage," she said.

— Jacqueline Holman

Assessment rationales

Platts Alumina Australia Daily Rationale

Platts assessed benchmark daily Australian alumina down \$2/mt on the day at \$501/mt FOB July 4.

Prospective buyers and sellers saw tradable levels in the \$460-\$510/mt range for spot alumina cargoes aligned with the Platts methodology.

Mainstream bid indications were below \$500/mt, while offer indications were at \$510/mt and above, on an FOB Australia basis.

No trades, firm bids or offers were reported on the day.

Exclusions: No data was excluded from the Platts Market on Close assessment process.

Platts is part of S&P Global Commodity Insights.

This rationale applies to the market symbol MMWAU00.

Platts CCC Clean Copper Concentrates CIF China Rationale

Platts assessed CIF China clean copper concentrate treatment and refining charges respectively at 30 cents/mt and 0.03 cent/lb on July 4, rising 60 cents/mt and 0.06 cent/lb respectively from July 3.

Tradable values were heard at \$4-\$5/mt for September-loading clean copper concentrates, trader to smelter, M+1 or M+4 pricing at the seller's option, normalized to minus 16 cents/mt to plus 84 cents/mt considering a \$27/mt contango

between December and January on an M+3 pricing basis.

Platts assessed producer-to-trader copper concentrate TC/RC differentials respectively at minus \$14.50/mt and minus 1.45 cent/lb on July 4, down \$5.10/mt and 0.51 cent/lb from July 3.

Tradable values were heard at minus \$10/mt for September-loading clean copper concentrates, producer to trader, M+4 pricing.

Considering a \$27/mt contango between December and January, the tradable values normalized to minus \$14.20/mt on an M+3 pricing basis.

Platts is part of S&P Global Commodity Insights.

The above rationale applies to market data symbol(s): <PCCCB00>, <PCCCC00>.

Platts Japan CIF Spot Aluminum Premium Assessment Rationale

Platts assessed the CIF main Japanese ports spot premium for 99.7% P1020/1020A aluminum ingot at \$165/mt plus London Metal Exchange cash July 4, up \$1/mt on the session.

Tradable values were heard around \$165/mt CIF Japan, with market participants pointing to higher price indications closer to third-quarter MJP offer and tradable levels entering the August loading and quotation period.

No firm offers, bids or trades were reported.

Exclusions: No data was excluded from the Platts Market on Close assessment process.

Platts is part of S&P Global Commodity Insights.

The above rationale applies to market data symbol MMANA00.

Platts Global Molybdenum Oxide Daily Rationale

Platts assessed Daily Dealer Molybdenum Oxide at \$22.775/lb Mo July 4, down from \$22.825/lb Mo July 3.

The assessed range on July 4 was \$22.70-\$22.85/lb Mo.

A deal for 20 mt was reported at \$22.85/lb Mo, in-warehouse Busan.

Offers were reported on a range of \$22.70-\$23/lb Mo.

Indicative bids were reported between \$22.50-\$22.70/lb Mo.

No data was excluded from the assessment.

Platts is part of S&P Global Commodity Insights.

Platts EMEA Aluminum IW Rotterdam Premiums Daily Rationale

The Platts Daily Aluminum Duty Paid In-Warehouse Rotterdam Premium was assessed at \$330-\$350/mt July 4, with a midpoint of \$340/mt, stable on the day.

A tradable range was heard at \$330-\$350/mt Duty Paid plus LME Cash, IW Rotterdam.

No confirmed deals, bids or offers were heard for the P1020 Duty Paid assessment, in line with Platts specifications.

The Platts Daily Aluminum Duty Unpaid In-Warehouse Rotterdam Premium was assessed at \$250-\$270/mt July 4, with a midpoint of \$260/mt, stable on the day.

No confirmed deals, bids or offers were heard for the P1020 Duty Unpaid assessment, in line with Platts specifications.

No data was excluded from the assessments.
Platts is part of S&P Global Commodity Insights.
This rationale applies to the symbols AALVE00 and AALVI00.

Platts EMEA Cobalt Metal Daily Rationale

Platts assessed cobalt metal in-warehouse Rotterdam July 4 at \$11.50-\$16/lb with a midpoint of \$13.75/lb, stable from the previous assessment on July 3.

Offers were heard for chemical grade in response to a 20mt tender at \$12/mt IW Rotterdam and \$13.15/mt IW Rotterdam.

A second-hand deal for 20 mt of chemical grade metal was heard to be booked at \$11.40-\$11.50/lb IW Rotterdam, but this could not be confirmed by market close.

A tradable level for alloy grade metal was heard at \$14-\$16/lb IW Rotterdam.

No data was excluded from the assessment.
Platts is part of S&P Global Commodity Insights.
This rationale applies to symbol(s) <MMAIK00>.

Subscriber Notes

Platts updates proposal to reshape European cobalt coverage, publish separate assessments for chemical and alloy grades

Platts, part of S&P Global Commodity Insights, is updating its proposal to reshape its European cobalt coverage, through two separate assessments for chemical grade metal and one alloy grade metal assessment, effective Sept. 2.

Under the updated proposal, Platts proposes to revise the specifications for its existing daily European 99.8% cobalt metal assessment (MMAIK00) to reflect certain chemical grade metal brands. Platts also proposes to launch a new daily assessment to reflect other specified chemical grade metal brands, as well as launching a new alloy grade metal assessment.

The proposed assessments would each be published as a single close value, representing the most competitive brands on the day, with no associated high and low price points databased. Existing high and low bates for MMAIK00 would be discontinued effective Sept. 2.

The revised proposal follows market feedback that three separate assessments would better reflect the pricing dynamics for the different grades and end uses of various cobalt metal brands, also distinguishing between chemical and alloying end-use applications.

Chemical grade cobalt end-use applications include battery chemicals, catalysts, pigments, ceramics, and paints. Alloy grade end-use applications include superalloys, hard and diamond tools, special steels and alloys and magnets.

Platts first published its initial proposal to launch chemical and alloy grade assessments on May 13 in a subscriber note available [here](#).

Platts had initially proposed to discontinue the MMAIK00 assessment and replace it with a new chemical grade assessment. After initial feedback and review, Platts proposes

to maintain and rename the existing assessment to European chemical grade basket B cobalt metal 99.8% to retain price history, with specifications revised to align to a proposed chemical grade assessment.

The proposed assessment specifications are as follows:

	Current European cobalt assessment	Revised chemical grade assessment	New chemical grade assessment	New alloy grade assessment
Assessment description	Cobalt 99.8% European	European Cobalt Metal 99.8% chemical grade basket B	European Cobalt Metal 99.8% chemical grade basket A	European Cobalt Metal 99.8% alloy grade
Symbol	MMAIK00	MMAIK00		
Bates	High, Low and Close	Close	Close	Close
Frequency	Daily	Daily	Daily	Daily
Quality	Min 99.8% Co	Min 99.8% Co	Min 99.8% Co	Min 99.8% Co
Quantity	Max 100 mt	Typically 1-20 mt, Max 100 mt	Typically 1-20 mt, Max 100 mt	Typically 1-20 mt, Max 100 mt
Dimensions	Cut cathodes, broken cathodes & briquettes	Broken cathodes, briquettes, rounds	Briquettes, broken cathodes, cut cathodes	Rounds, cut cathodes
Incoterms and location	IW Europe	IW Rotterdam	IW Rotterdam	IW Rotterdam
Timing	Shipment within 30 days	Shipment within 30 days	Shipment within 30 days	Shipment within 30 days
Payment	Net 30 days	Cash against documents	Cash against documents	Cash against documents
UoM	\$/lb	\$/lb	\$/lb	\$/lb

For the chemical grade basket A assessment, Platts proposes to consider the following cobalt metal brands based on their predominant end-use application and market pricing dynamics in the Rotterdam and European market:

- Jiangsu KLK broken cathodes
- Huayou cut cathodes
- Hanrui cut cathodes
- Sherritt briquettes
- Nornickel Norilsk cut cathodes (grade 1 and 2)

For the chemical grade basket B assessment, Platts proposes to consider the following cobalt metal brands:

- CTT broken cathodes
- Ambatovy briquettes
- Vale Long Harbor cobalt rounds 99.9%
- Murrin Murrin briquettes
- Boleo rounds

For the alloy grade assessment, Platts proposes to consider the following brands:

- Vale Port Colborne cobalt rounds 99.9%
- Sumitomo Metal Mining (SMM) cut cathodes 99.8%
- Nikkelverk cut cathodes 99.95%
- Jinchuan cut cathodes 99.9%

Other brands may be considered for the assessments and may be subject to normalization.

The proposed and revised assessments would be published on Platts Nonferrous Metals Alert pages, Platts Metals Daily, Platts Connect, Platts Market Center and in the Platts price

database under the symbols listed above. The assessments will also be included on pages PMA375 and MTL375.

Platts invites feedback on this revised proposal to battery_metals@spglobal.com and pricegroup@spglobal.com by Wednesday July 24.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts expands European low-carbon, zero-carbon aluminum assessments

Platts, part of S&P Global Commodity Insights, has expanded its daily European low-carbon (LCAP) and zero-carbon (ZCAP) assessments for primary aluminum, effective July 1.

The new assessments complement Platts existing carbon-accounted aluminum prices first launched in April 2021, which capture the total premium for low-carbon or zero-carbon P1020, incorporating the underlying premium for carbon-unaccounted P1020, over the prevailing London Metal Exchange cash settlement.

Platts has also renamed its existing carbon-accounted aluminum assessments for greater clarity to help market participants differentiate the new low-carbon and zero-carbon “premium” over P1020 from the existing low-carbon and zero-carbon “price,” which incorporates the P1020 premium.

Platts initially proposed the new assessments on May 17, in a subscriber note available [here](#).

Following market consultation, Platts confirmed the new assessment launches in a subscriber note on June 3 available [here](#).

The enlarged suite of daily assessments is as follows:

Existing daily assessments for primary aluminum (\$/mt)		New daily low-carbon, zero-carbon assessments (\$/mt)		Renamed (existing) low-carbon, zero-carbon assessments (\$/mt)
Aluminum duty paid in-warehouse Rotterdam premium (AALVE00)		Low-carbon aluminum premium (LCAP), duty paid in-warehouse Rotterdam (LCARA00)		Low-carbon aluminum price, duty paid in-warehouse Rotterdam (LALVE00)
Weekly Avg (AALXJ00)	+	Weekly Avg (LCARA04)	=	Weekly Avg (LALVE04)
Monthly Avg (AALVH00)		Monthly Avg (LCARA03)		Monthly Avg (LALVE03)
Yearly Avg (AALVH16)		Yearly Avg (LCARA16)		Yearly Avg (LALVE16)
Aluminum duty unpaid in-warehouse Rotterdam premium (AALVI00)		Low-carbon aluminum premium (LCAP), duty unpaid in-warehouse Rotterdam (LCARB00)		Low-carbon aluminum price, duty unpaid in-warehouse Rotterdam (LALVI00)
Weekly Avg (AALXK00)	+	Weekly Avg (LCARB04)	=	Weekly Avg (LALVI04)
Monthly Avg (AALVK00)		Monthly Avg (LCARB03)		Monthly Avg (LALVI03)
Yearly Avg (AALVK16)		Yearly Avg (LCARB16)		Yearly Avg (LALVI16)
Aluminum duty paid in-warehouse Rotterdam premium (AALVE00)		Zero-carbon aluminum premium (ZCAP), duty paid in-warehouse Rotterdam (LCARC00)*		Zero-carbon aluminum price, duty paid in-warehouse Rotterdam (ZALVE00)*
Weekly Avg (AALXJ00)	+	Weekly Avg (LCARC04)	=	Weekly Avg (ZALVE04)
Monthly Avg (AALVH00)		Monthly Avg (LCARC03)		Monthly Avg (ZALVE03)
Yearly Avg (AALVH16)		Yearly Avg (LCARC16)		Yearly Avg (ZALVE16)
Aluminum duty unpaid in-warehouse Rotterdam premium (AALVI00)		Zero-carbon aluminum premium (ZCAP), duty unpaid in-warehouse Rotterdam (LCARD00)*		Zero-carbon aluminum price, duty unpaid in-warehouse Rotterdam (ZALVI00)*
Weekly Avg (AALXK00)	+	Weekly Avg (LCARD04)	=	Weekly Avg (ZALVI04)
Monthly Avg (AALVK00)		Monthly Avg (LCARD03)		Monthly Avg (ZALVI03)
Yearly Avg (AALVK16)		Yearly Avg (LCARD16)		Yearly Avg (ZALVI16)

*Calculated using Platts CORSIA-eligible carbon credit price assessments (CEC)

In addition, Platts has calculated historic data for the new daily assessments based on respective LCAP/ZCAP and P1020 assessment history.

Price history will be backfilled to April 6, 2021, effective July 2024.

Platts low-carbon aluminum assessments reflect the differential achieved for primary aluminum with total certified emissions of 4-mt equivalent (mte) or less of CO2 per mt of aluminum. The assessments cover direct and indirect emissions associated with aluminum smelting, typically considered by market participants as Scope 1 and 2 emissions.

Platts zero-carbon aluminum assessments calculate the cost of offsetting the carbon emissions of the low-carbon aluminum in-warehouse Rotterdam assessments to zero, based on the value of the daily Platts CORSIA-eligible carbon credit price assessment (CEC), measured in dollars per mt CO2-equivalent (\$/mtCO2e).

Full aluminum specifications can be found in the Global Nonferrous Metals specifications guide [here](#).

Platts IW Rotterdam aluminum assessments are published in Platts Metals Daily, on pages PMA421 and MTL421, with the associated monthly averages published on PMA0650 and MTL0650 of Platts Metals Alert and Platts Nonferrous Metals Alert, in the Platts Market Center, Platts Connect and in the Platts price database.

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

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available upon request.

Clarification on Platts US Aluminum Market on Close Assessment Process guidelines

Platts, part of S&P Global Commodity Insights, would like to clarify that the Market on Close assessment process for US Aluminum considers bids and offers that reflect typical trading practices, and are executable under normal conditions. Bids/offers published in the MOC process are subject to Platts editorial guidelines.

Counterparty Acceptance: When there is expression of interest to trade in an offer or bid in the MOC, that expression of interest to trade will be published if there is a confirmed ability to trade between the two counterparties. As part of the MOC participation review process, Platts seeks to confirm a participant's ability to trade with other participants in the MOC segment. In the event a non-reviewed entity wishes to express interest to trade with an MOC bid or offer, Platts editors will confirm ability to trade prior to publishing the interest. Platts will not publish interest to trade with entities who have an active trading impediment.

Immediate Confirmation: Following the publication of expression of interest to trade, both counterparties are expected to confirm the trade immediately and inform Platts editors promptly.

Publication Errors: Platts reviews bids and offers prior to publication. Where a bid/offer was published in error, including value, incorrect pricing period or other parameters, Platts will seek to publish a headline as soon as possible to the market clarifying the information was published in error and that the bid/offer is not live or actionable in the market. If a trade results from a bid/offer that was published in error, Platts expects both counterparts to promptly agree to cancel the trade or mutually agree to any other form of resolution such as revaluing the trade. Platts will not use information published in error as part of its assessment process.

Terminal Acceptance: Platts understands that in a delivered market, the buyer nominates the delivery location and the seller's method of delivery transportation must meet the delivery terminal's acceptance. For instance, if a buyer nominates a delivery location that cannot accept vans, the seller is expected to accommodate an acceptable delivery mechanism such as flatbed truck.

Adherence to Editorial Guidelines: A failure to meet Platts guidelines for participation and performance in the MOC process may lead to an event-driven review. Event-driven reviews are designed to help ensure that transactional information and other data inputs used as the basis for Platts price assessments are representative of market value on an ongoing basis.

Please send all comments, feedback and questions to platts_aluminum@spglobal.com and pricegroup@spglobal.com

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

US Independence Day holiday publishing schedule for US metals

US offices of Platts, part of S&P Global Commodity Insights, will be closed Thursday and Friday, July 4-5, 2024, in observance of the US Independence Day holiday.

The US aluminum transaction premium will have a value published based on the value assessed on the last working day prior to July 4-5. No other US metals assessments will be published. No prices based on NYMEX/COMEX will be published. US aluminum alloys/scrap and NY tin will be assessed once for the week on July 1. Weekly US assessments normally published on Thursday or Friday will be published on July 3. Steel Price Report will not be published July 4-5.

For full details of S&P Global Commodity Insights publishing schedule and services affected, please refer to <http://www.platts.com/HolidayHome>. For queries, please contact support@spglobal.com.

Platts launches world's first daily recycled lithium carbonate assessments

Platts, part of S&P Global Commodity Insights, has started publishing battery-grade recycled lithium carbonate assessments on a daily basis, effective June 24, 2024.

The new DDP China and CIF North Asia recycled lithium assessments, which Platts understands to be a world-first for the

lithium market, complement Platts' established suite of battery metals and black mass assessments in Asia, Europe and the US.

In light of various global regulatory policies such as the US Inflation Reduction Act and the European Union Critical Raw Materials Act, and major investments made in battery recycling, Platts has observed increasing interest in recycled battery raw materials processed from battery production scrap or end-of-life batteries.

China's total end-of-life battery availability is forecast to surge to 438 GWh by 2032, up from 16 GWh in 2023, according to the High Voltage Battery Recycling Study by S&P Global Mobility, registering a compound annual growth rate of over 44%. The end-of-life battery availability for Japan and South Korea is forecast to reach 57 GWh by 2032, up from 2.3 GWh in 2023. Recycled lithium is mainly sold into China for cathode production, according to market feedback.

In the past year, Platts has tracked an increasing number of spot transactions and demand for recycled lithium carbonate derived from black mass. Based on data collected by Platts, recycled lithium has been observed to be trading at a discount to prime lithium carbonate of around Yuan 1,500/mt in the Chinese domestic market and at a \$500-\$1,000/mt discount in the Northeast Asia seaborne market over June 17-21. Discount levels have been fluctuating alongside developments in the prime lithium carbonate market.

Based on market research, purity specifications for the new recycled assessments align to Platts' existing battery-grade lithium carbonate assessments, with minimum lithium carbonate content of 99.5%. The new assessments have the following specifications:

Assessment	Symbol	Quality	Unit	Volume	Location	Timing	Payment Terms
Recycled Lithium Carbonate DDP China	BATCN00	Min. 99.5% LiCO ₃	Yuan/mt	Min. 20mt	Shanghai, China	Within 14 days	Cash
Recycled Lithium Carbonate CIF North Asia	BATNA00	Min. 99.5% LiCO ₃	\$/mt	Min. 20mt	Shanghai, China	15-60 days	Letter of Credit

The first monthly average calculations will be updated July 31, reflecting the average of daily assessments published throughout July.

Market participants are expected to supply proof of recycled-material certification upon request. Platts expects certification from independent organizations to emerge over time and will monitor market developments in certifying recycled materials by recyclers and third parties. Platts invites ongoing feedback regarding certifiers working with lithium recyclers and the industry.

Platts spot price assessments consider market information reported to Platts and published throughout the day, including firm bids and offers, transactions and indications, as well as any other data deemed relevant to the assessment process.

Market information received up to the 4:30 pm Singapore (0830 GMT) timestamp is considered for the daily recycled lithium carbonate assessment.

Assessment Name	Type	Specifications	Volume	Dimensions	Incoterms	Timing	Payment Terms	UOM
Uncalcined Needle Coke DDP China Symbol: BATCC00	Assessment	-Sulfur: max 0.5% -Moisture: max 5% -Ash: max 0.1% -Volatile matter: 4-7% -True Density min. 1.35 g/cm ³ -Sulfur: max 0.5%	Minimum 20 mt	Lump	DDP Qingdao, China	Delivered within 14 days	Cash	Yuan/mt
Uncalcined Needle Coke DDP China (Import Parity) Symbol: BATIP00	Calculation	-Moisture: max 5% -Ash: max 0.1% -Volatile matter: 4-7% -True Density min. 1.35 g/cm ³	Minimum 20 mt	Lump	DDP Qingdao, China	Delivered within 14 days	Cash	\$/mt

A full description of Platts assessments methodology can be found [here](#).

The recycled lithium carbonate assessments are published on Platts Nonferrous Metals Alert, Platts Metals Daily, Platts Connect, Platts Market Center, and in the Platts price database under the symbols listed above.

The assessments are included on pages MTL8888 and PMA8888 alongside Platts full suite of battery metals assessments.

Please send all comments and questions to battery_metals@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts expands graphite coverage with launch of daily needle coke price assessments

Platts, part of S&P Global Commodity Insights, has launched daily low-sulfur uncalcined needle coke spot price assessments on a DDP China basis, effective June 24. The new assessments reflect needle coke produced during the oil refining process.

Based on the latest industry statistics, more than 60% of the world's graphite supply comes from synthetic graphite, with needle coke being a key feedstock. Synthetic graphite is used to produce spherical graphite, a crucial component of battery anodes.

The launch follows the March 2024 addition of natural flake graphite and spherical graphite assessments and aims to bring more transparency in the graphite space.

The new needle coke assessments complement Platts'

full suite of daily battery metals assessments. In addition to the DDP China assessment, Platts also publishes an import-parity calculation. The new assessments have the following specifications:

The import-parity price is calculated by subtracting port charges and logistics costs, Chinese value-added taxes and factoring in the Yuan to Dollar exchange rate from the assessed needle coke DDP China price. Chinese VAT is currently at 13%.

The first monthly average calculations will be updated July 31, reflecting the average of daily assessments published throughout July. Platts first proposed to launch these price assessments May 31, via a subscriber note available [here](#). Following market feedback, Platts confirmed assessment specifications in a subscriber note published on June 14 [here](#).

Platts spot price assessments consider market information reported to Platts and published throughout the day, including firm bids and offers, transactions and indications, as well as any other data deemed relevant to the assessment process. Market information received before the 4:30 pm Singapore (0830 GMT) timestamp will be considered for the daily needle coke assessments.

A full description of Platts assessments methodology can be found [here](#). The assessments are published on Platts Connect, Platts Market Center, Platts Metals Daily, Platts Nonferrous Metals Alert and in the Platts price database.

Please send all comments and questions to battery_metals@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Primary Aluminum Production ('000 mt)

	Actual	M/M change (%)	Y/Y change (%)	Daily rate	Annual rate
United States					
Mar-24	57.068	9.98516	14.5151	1.841	673.771
Feb-24	51.887	-19.4839	-13.923	1.789	654.85
Year to date	173.398	234.184	9.70406	5.653	2063.522
Canada					
Mar-24	284.301	6.87606	4.21744	9.171	3356.586
Feb-24	266.01	-6.21959	9.09516	9.173	3357.23
Year to date	833.963	213.508	6.02096	9.164	3345.016

Index of Net New Orders in US and Canada Mar-24 (%)

Change in index	Non-heat treatable sheet products	Domestic Can stock	Export Can stock	Heat treatable sheet products	Plate products	Foil	Extruded products	Drawing Stock	Total
Current month vs previous month	-1.2	1.6	-3.2	10	-16	9.3	-2.9	8.3	0.7
Current month vs previous year	-1.1	11.3	-2	-0.8	3.1	-16.2	-10.7	-11.3	0.2
Current year-to-date vs year ago	0.06	11	7	2.7	11	-11.4	-7.9	-5.6	3.7

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

US and Canada Producer Net Shipments of Aluminum Sheet and Plate in Mar-24 (million lb)

	Mar-24	Mar-23	Y/Y change (%)	Feb-24	M/M change (%)	Year to date 2024	Year to date 2023	Y/Y change (%)
Can Stock	370.7	340.3	8.9	364.4	1.7	1100	1001.7	9.8
Non-heat Treatable Sheet	282.6	284.8	-0.8	273	3.5	829.3	790.3	4.9
All Other Sheet and Plate	183.1	197.2	-7.1	181.8	0.7	537.8	539.2	-0.3
Total sheet and plate	836.4	822.2	1.7	819.2	2.1	2467.1	2331.2	5.8

US and Canada Aluminum Shipments of Extruded Products in Mar-24 (million lb)

	Mar-24	Mar-24	Y/Y change (%)	Feb-24	M/M change (%)	Year to date 2024	Year to date 2023	Y/Y change (%)
Rod and bar (rolled & ext)	38	38.4	-0.9	38.3	-0.7	116	114	1.8
Pipe and tube (ext or drawn)	30.8	36.1	-14.4	29.4	4.8	94.1	100.7	-6.5
Extruded shapes	314.3	354.2	-11.3	299	5.1	917.2	1019.2	-10
Total extruded products	383.2	428.7	-10.6	366.8	4.5	1127.3	1233.9	-8.6

Source: Aluminum Association

Primary Aluminum

	Symbol		Change	Date assessed
Alumina				
PAX FOB Australia (\$/mt)	MMWAU00	501.000	-2.000	04-Jul
PAX FOB Brazil-Aus differential (\$/mt)	MMWAD04	28.000	0.000	04-Jul
PAX CIF China (Yuan/mt)	MMACA00	3759.910	-14.990	04-Jul
PAX CIF China (\$/mt)	MMALZ00	527.300	-2.050	04-Jul
China Ex-works (Yuan/mt)	MMXCY00	3900.000	0.000	04-Jul
China Ex-works (\$/mt)	MMXWC00	546.950	0.060	04-Jul
Dry bulk freight: Aus-China Handysize (\$/mt)	MMACH00	26.300	-0.050	04-Jul
Aluminum				
MW US Transaction premium (¢/lb)	MMAKE00	18.750	0.000	04-Jul
MW US Transaction premium (\$/mt)	MMATP00	413.366	0.000	04-Jul
MW US Transaction (¢/lb)	MMAAF10	131.853	0.294	04-Jul
US Aluminum all-in (basis CME) (¢/lb)	ALINA00	NA	NA	04-Jul
US Aluminum all-in (basis CME) (\$/mt)	ALINB00	NA	NA	04-Jul
US-LCAP Transaction (All-in) (¢/lb)	ALCRB00	131.853	0.294	04-Jul
US-LCAP Transaction (All-in) (\$/mt)	ALCRE00	2906.858	6.482	04-Jul
US-LCAP All-in (Basis CME) (¢/lb)	ALCRC00	131.411	1.581	03-Jul
US-LCAP All-in (Basis CME) (\$/mt)	ALCRF00	2897.113	34.855	03-Jul
MW US Net-Cash premium (¢/lb)	MMACN00	17.900	0.000	04-Jul
US P1020 Duty Freight Factor (\$/mt)	AFLSA00	120.000	0.000	04-Jul
US P1020 Duty Freight Factor (¢/lb)	AFLSB00	5.443	0.000	04-Jul
US P1020 Import Duty (¢/lb)	MMOEU00	11.492	0.027	04-Jul
MW US Transaction premium (implied duty-unpaid) (¢/lb)	MMOFU00	7.258	-0.027	04-Jul
MW US Transaction price (implied duty-unpaid) (¢/lb)	MMOGU00	120.361	0.267	04-Jul
MW US Market (¢/lb)	MMAAE00	132.500	0.000	04-Jul
CIF New Orleans duty-unpaid premium (\$/mt)	MMODU00	210.000	0.000	04-Jul
CIF New Orleans duty-unpaid premium (¢/lb)	MMNDU00	9.525	0.000	04-Jul
NOLA-MW premium diff (¢/lb)	MMNOL00	9.225	0.000	04-Jul
Duty unpaid in-warehouse Rotterdam premium (\$/mt)	AALVI00	250.000-270.000	0.000/0.000	04-Jul
Duty paid in-warehouse Rotterdam premium (\$/mt)	AALVE00	330.000-350.000	0.000/0.000	04-Jul
Billet 6060/6063 DDP Germany (\$/mt)	ABGEA04	610.000	0.000	04-Jul
Billet 6060/6063 DDP Italy (\$/mt)	ABITA04	620.000	0.000	04-Jul
Aluminum CFR China All-in Import Price (\$/mt)	MMBAA00	3010.500	-1.700	04-Jul
CIF Japan premium (\$/mt)	MMANA00	165.000-165.000	1.000/1.000	04-Jul
CIF Japan premium Q2 (\$/mt)	AAFGA00	145.000-146.500	0.000/0.000	04-Jul
CIF Japan Fixed Price Equivalent (\$/mt)	MMJAL00	2652.00-2652.00	-1.50/-1.50	04-Jul
CIF Japan Quarter Fixed Price Equivalent (\$/mt)	MMJAQ00	2632.00-2633.50	-2.50/-2.50	04-Jul
CIF Major Asian Port (MAP) P1020 Premium	AAFgg00	163.00	0.00	04-Jul
Japan delivered (current month) (\$/mt)	MMALU00	2633.450-2651.990	-1.510/-1.510	04-Jul
Japan delivered (2 months out) (\$/mt)	MMALX00	2614.960-2633.510	-2.510/-2.500	04-Jul
Low-Emissions/Carbon-Accounted Aluminum				
Low-carbon Aluminum price duty unpaid in-warehouse Rotterdam (\$/mt)	LALVI00	270.000-290.000	0.000/0.000	04-Jul
LCAP duty unpaid in-warehouse Rotterdam (\$/mt)	LCARB00	20.00	0.00	04-Jul
Zero-carbon Aluminum price duty unpaid in-warehouse Rotterdam (\$/mt)	ZALVI00	333.000-353.000	0.000/0.000	04-Jul
ZCAP duty unpaid in-warehouse Rotterdam (\$/mt)	LCARD00	83.00	0.00	04-Jul
Low-carbon Aluminum price duty paid in-warehouse Rotterdam (\$/mt)	LALVE00	350.000-370.000	0.000/0.000	04-Jul
LCAP duty paid in-warehouse Rotterdam (\$/mt)	LCARA00	20.00	0.00	04-Jul
Zero-carbon Aluminum price duty paid in-warehouse Rotterdam (\$/mt)	ZALVE00	413.000-433.000	0.000/0.000	04-Jul
ZCAP duty paid in-warehouse Rotterdam (\$/mt)	LCARC00	83.00	0.00	04-Jul
Low-carbon 6060/6063 Billet DDP Germany (\$/mt)	LCABG00	610.00	0.00	04-Jul
Low-carbon 6060/6063 Billet DDP Italy (\$/mt)	LCABI00	620.00	0.00	04-Jul
MW US Transaction-A380 Spread (¢/lb)	ALUMB00	NA	NA	04-Jul
MW US Transaction-Mill MLCCs Spread (¢/lb)	ALUMC00	NA	NA	04-Jul
MW US Transaction-UBCs Spread (¢/lb)	ALUMA04	NA	NA	04-Jul
US Low-Carbon Premium (US-LCAP) (¢/lb)	ALCRA00	0.000	NA	04-Jul
US Low-Carbon Premium (US-LCAP) (\$/mt)	ALCRD00	0.000	NA	03-Jul
Weekly/monthly prices				
Calcined Petroleum Coke				
FOB US Gulf Coast (\$/mt)	MMXEV00	380.000-405.000	10.000/10.000	28-Jun
Caustic Soda				
FOB NE Asia (\$/mt)	AAVSE04	384.000-386.000	15.000/15.000	02-Jul
CFR SE Asia (\$/mt)	AAVSF04	479.000-481.000	20.000/20.000	02-Jul
Domestic East China Ex-works (Yuan/mt)	AAXDE00	779.000-781.000	0.000/0.000	02-Jul
FOB NWE (\$/mt)	AANTF00	378.000-382.000	0.000/0.000	02-Jul
CFR Med (\$/mt)	AC SMA04	475.000	0.000	02-Jul
FOB US Gulf (\$/mt)	AANTI00	345.000-355.000	0.000/0.000	02-Jul
Aluminum				
US Six-Months P1020 premium (¢/lb)	MMANJ04	20.750	-1.750	03-Jul
US 6063 Billet Upcharge (¢/lb)	MMAKC00	10.000-11.000	0.000/0.000	03-Jul

Primary Aluminum (continued)	Symbol		Change	Date assessed
CIF Brazil premium duty-unpaid (\$/mt)	MMABP04	250.000	0.000	28-Jun
Brazil DDP Southeast premium, low ICMS (\$/mt)	MMABS04	295.000	20.000	28-Jun
Brazil DDP Southeast premium, high ICMS (\$/mt)	ABRAA04	185.000	20.000	28-Jun

Secondary Aluminum

	Symbol		Change	Date assessed
US Old Cast (\$/lb)	AAFBJ00	84.000-86.000	-1.000/-1.000	01-Jul
US Old Sheet (\$/lb)	AAFBL00	82.000-84.000	-3.000/-3.000	01-Jul
US Mill-Grade MLCCs (\$/lb)	AAFBP00	94.000-96.000	0.000/0.000	01-Jul
US MW Transaction-Mill MLCCs Spread (\$/lb)	ALUMC00	NA	NA	04-Jul
US Smelter-Grade MLCCs (\$/lb)	AAFBT00	85.000-87.000	0.000/0.000	01-Jul
US HG Auto Shreds (\$/lb)	AASSP00	96.000-98.000	1.000/1.000	01-Jul
US LG Auto Shreds (\$/lb)	AASSO00	84.000-86.000	0.000/0.000	01-Jul
US Turnings (\$/lb)	AAFCA00	82.000-84.000	-2.000/-2.000	01-Jul
US clean aluminum wheels (\$/lb)	ACLEA00	111.000	0.000	03-Jul
US UBCs (used beverage cans) (\$/lb)	AAFCD00	96.000-98.000	0.000/0.000	03-Jul
US MW Transaction-UBCs Spread (\$/lb)	ALUMA04	NA	NA	04-Jul
US Painted Siding (\$/lb)	AASNW02	96.000-98.000	0.000/0.000	03-Jul
US 6063 New Bare Extrusion Scrap discount (\$/lb)	AAFCE00	12.000-16.000	0.000/0.000	03-Jul
US 6063 New Bare Extrusion Scrap (\$/lb)	AAFCF00	NA-NA	NA/NA	04-Jul
US 6022 New Bare Scrap discount (\$/lb)	AAXVM04	20.000-23.000	0.000/0.000	03-Jul
US 6022 New Bare Scrap (\$/lb)	AAXVM00	NA-NA	NA/NA	04-Jul
US 5052 New Bare Scrap discount (\$/lb)	ABSDB04	12.000-16.000	0.000/0.000	03-Jul
US 5052 New Bare Scrap (\$/lb)	ABSDA00	NA-NA	NA/NA	04-Jul
Brazilian UBCs (Real/kg)	SB01018	8.500-9.000	0.000/0.000	01-Jul
Brazilian Castings (Real/kg)	SB01020	9.500-11.000	0.000/0.000	01-Jul
Brazilian Profile Scrap (Real/kg)	SB01022	13.000-14.000	0.000/0.000	01-Jul
Old cast delivered NE Mexico (pesos/kg)	AAXXA04	36.000-37.000	0.000/0.000	04-Jul
– \$/lb conversion	AAXUA04	90.139-92.643	1.470/1.511	04-Jul
Old sheet delivered NE Mexico (pesos/kg)	AAXXB04	33.500-34.500	0.000/0.000	04-Jul
– \$/lb conversion	AAXUB04	83.879-86.383	1.367/1.408	04-Jul
UBCs delivered NE Mexico (pesos/kg)	AAXXC04	34.250-35.250	-0.250/-0.250	04-Jul
– \$/lb conversion	AAXUC04	85.757-88.261	0.782/0.823	04-Jul
6063 new bare delivered NE Mexico (pesos/kg)	AAXXD04	39.000-40.000	0.000/0.000	04-Jul
– \$/lb conversion	AAXUD04	97.650-100.154	1.592/1.633	04-Jul
MW US A380 (\$/lb)	MMAAD00	136.000-138.000	0.000/0.000	01-Jul
US MW Transaction-A380 Spread (\$/lb)	ALUMB00	NA	NA	04-Jul
MW US 319 (\$/lb)	MMAAC00	146.000-148.000	-1.000/-1.000	01-Jul
MW US Sec 356 (\$/lb)	MMAAB00	160.000-162.000	0.000/0.000	01-Jul
MW US A356.2 Upcharge (\$/lb)	AUMIA00	26.500	0.000	03-Jul
MW US A356.2 (All-in) (\$/lb)	AUMIB00	NA	NA	04-Jul
MW US F132 (\$/lb)	MMAAA00	151.000-153.000	0.000/0.000	01-Jul
MW US A413 (\$/lb)	MMWUS00	170.000-172.000	0.000/0.000	01-Jul
MW US B390 (\$/lb)	FAALB00	187.000-189.000	0.000/0.000	01-Jul
ADC12 FOB China (\$/mt)	AAVSJ00	2330.000-2340.000	-20.000/-20.000	02-Jul
ADC12 Ex-works China (\$/mt)	AAVSI00	2721.240-2735.270	-2.520/-2.530	02-Jul
Alloy 226 delivered European Works (Eur/mt)	AALVT00	2370.000-2470.000	10.000/40.000	28-Jun
Alloy 231 DDP Germany (Eur/mt)	ABLVT04	2450.000-2530.000	10.000/40.000	28-Jun
European Aluminum Scrap High Grade Auto Shreds (Eur/mt)	ANICC00	1890.000	0.000	04-Jul

Light Metals

	Symbol		Change	Date assessed
Weekly prices				
Magnesium				
MW Magnesium 93% Alloy DDP US (\$/lb)	MMAHR00	225.000-325.000	0.000/0.000	03-Jul
MW Magnesium 99.8% DDP US (\$/lb)	MMAHQ00	325.000-375.000	0.000/0.000	03-Jul
European Free Market (\$/mt)	MMAIZ00	2875.000-2950.000	0.000/0.000	03-Jul
Silicon				
553 Grade delivered US Midwest (\$/lb)	MMAJM00	195.000-205.000	0.000/0.000	03-Jul
553 Grade IW EU (Eur/mt)	AAIUT00	2250.000-2415.000	-50.000/0.000	03-Jul
Manganese				
Electrolytic 99.7% FOB China (\$/mt)	MMAIX00	1900.000-1900.000	-100.000/-100.000	28-Jun
Titanium				
US Turnings 9064 (\$/lb)	MMAJZ00	2.000-2.500	0.000/0.000	03-Jul
Europe Turnings 9064 (\$/lb)	MMAJY00	2.100-2.500	0.000/0.000	03-Jul

Battery Metals

	Symbol		Change	Date assessed
Daily prices				
Lithium Carbonate				
CIF North Asia (\$/mt)	BATLC04	12300	-200	04-Jul
Recycled CIF North Asia (\$/mt)	BATNA00	11800	+100	04-Jul
DDP China (Yuan/mt)	BATCA04	90000	+1000	04-Jul
Recycled DDP China (Yuan/mt)	BATCN00	89300	+1000	04-Jul
CIF North Asia Import Parity (Yuan/mt)	BATCP04	99317	-1621	04-Jul
CIF Europe (\$/mt)	LCCIF00	12900	+0	04-Jul
DDP US (\$/mt)	ALTHA00	NA	+0	03-Jul
Lithium Hydroxide				
CIF North Asia (\$/mt)	BATLH04	11400	-1300	04-Jul
DDP China (Yuan/mt)	BATHY04	80000	+0	04-Jul
CIF Europe (\$/mt)	LHCIF00	12900	+0	04-Jul
Lithium Spodumene				
FOB Australia (\$/mt)	BATSP03	940	-10	04-Jul
0.1% differential to Spodumene 6% FOB Australia (\$/mt)	BATSS00	15.67	-0.16	04-Jul
Cobalt Sulfate				
CIF North Asia (\$/mt)	BATCO04	5000	+0	04-Jul
DDP China (Yuan/mt)	BATCS04	28500	+0	04-Jul
Cobalt Hydroxide				
CIF China (\$/lb)	BATCH04	6.50	+0.00	04-Jul
CIF China (\$/mt)	BATCT04	14330.03	+0.00	04-Jul
Cobalt Metal				
99.8% IW Rotterdam (\$/lb)	MMAIK00	13.750	+0.000	04-Jul
99.8% US Spot Cathode (\$/lb)	MMAEO00	NA	+0.000	03-Jul
Nickel Sulfate				
DDP China (Yuan/mt)	BATNS04	26800	+0	04-Jul
DDP China (\$/mt)	BATNU00	3759	+1	04-Jul
Europe Nickel Sulfate premium IW Rotterdam (\$/mt)	ANICA00	2650	+0	04-Jul
Europe Nickel Sulfate calculated price IW Rotterdam (\$/mt)	ANICB00	4370	-35	04-Jul
Nickel Sulfate premium CIF US (\$/mt)	ANIPB00	NA	NA	03-Jul
Nickel Sulfate calculated price CIF US (\$/mt)	ANIPC00	NA	NA	03-Jul
MHP CIF North Asia basis Nickel Sulfate (\$/mt)	BATME00	13989	+1	04-Jul
MHP CIF North Asia basis Nickel Sulfate (Yuan/mt)	BATMA00	99749	+0	04-Jul
MHP CIF North Asia payable basis Nickel Sulfate (%)	BATMB00	83	+0	04-Jul
MHP CIF North Asia basis LME Nickel (\$/mt)	BATMC00	13652	+0	04-Jul
MHP CIF North Asia payable basis LME Nickel (%)	BATMD00	78	+0	04-Jul
Manganese Sulfate				
DDP China (Yuan/mt)	BATMS00	6400	+0	04-Jul
DDP China (\$/mt)	BATMT00	898	+1	04-Jul
Black Mass				
LFP black mass DDP China percent Lithium (Yuan/mt)	LBMCA00	3750	+0	04-Jul
Ni-Co Black Mass DDP China Lithium payables (%)	NBMCA00	70	+0	04-Jul
Ni-Co Black Mass DDP China Cobalt payables (%)	NBMCB00	70	+0	04-Jul
Ni-Co Black Mass DDP China Nickel payables (%)	NBMCC00	70	+0	04-Jul
Ni-Co Black Mass DDP China calculated price (Yuan/mt)	NBMCD00	24908	+110	04-Jul
Ni-Co Black Mass EXW Europe Lithium payables (%)	NBMEA00	0.00	NA	04-Jul
Ni-Co Black Mass EXW Europe Cobalt payables (%)	NBMEB00	52.50	+0.00	04-Jul
Ni-Co Black Mass EXW Europe Nickel payables (%)	NBMEC00	52.50	+0.00	04-Jul
Ni-Co Black Mass EXW Europe calculated price (\$/MT)	NBMED00	1863	-10	04-Jul
Ni-Co Black Mass DDP US Lithium payables (%)	NBNEC00	NA	+0.00	03-Jul
Ni-Co Black Mass DDP US Cobalt payables (%)	NBNEB00	NA	+0.00	03-Jul
Ni-Co Black Mass DDP US Nickel payables (%)	NBNEA00	NA	+0.00	03-Jul
Ni-Co Black Mass DDP US calculated price (\$/mt)	NBNED00	NA	NA	04-Jul
Graphite				
Natural Flake Graphite 94-95% C, FOB China (\$/mt)	BATAA00	415	+5	04-Jul
Natural Flake Graphite 94-95% C, CIF Northeast Asia (\$/mt)	BATBA00	465	+5	04-Jul
Spherical Graphite 99.95% C, FOB China (\$/mt)	BATAB00	1800	+0	04-Jul
Spherical Graphite 99.95% C, CIF Northeast Asia (\$/mt)	BATBB00	1850	+0	04-Jul
Uncalcined Needle Coke DDP China (Yuan/mt)	BATCC00	5400	-100	04-Jul
Uncalcined Needle Coke DDP China (Import Parity) (\$/mt)	BATIP00	644	-12	04-Jul

Copper

	Symbol		Change	Date assessed
Daily prices				
CIF China premium (\$/mt)	MMAMK00	0.00-0.00	NA/NA	04-Jul
Top Brand ER differential	ACTBA00	5.00	0.00	04-Jul

Copper (continued)

	Symbol		Change	Date assessed
SX-EW differential	ACTB800	-10.00	0.00	04-Jul
COMEX Spot (\$/lb)	CMAAD10	NA	NA	04-Jul
Clean Copper Concentrates (\$/mt)	PCCCA00	2509.00	13.00	04-Jul
Clean Copper Concentrate Treatment Charge (\$/mt)	PCCCB00	0.30	0.60	04-Jul
Clean Copper Concentrate Refining Charge (\$/lb)	PCCCC00	0.03	0.06	04-Jul
Clean Copper Concentrate Producer-Trader Treatment Charge Differential (\$/mt)	PCCCG00	-14.50	-5.10	04-Jul
Clean Copper Concentrate Producer-Trader Refining Charge Differential (\$/lb)	PCCCH00	-1.45	-0.51	04-Jul

Weekly prices

NY Dealer premium cathodes (\$/lb)	MMACP00	11.00-14.00	-1.00/0.00	02-Jul
MW No.1 Burnt Scrap Disc (Scrap) (\$/lb)	MMACJ10	22.00	0.00	02-Jul
MW No.1 Bare Bright Disc (Scrap) (\$/lb)	MMACL10	12.00	-1.00	02-Jul
MW No.2 Scrap Disc (\$/lb)	MMACN10	43.00	-2.00	02-Jul

Bulk Ferroalloys

	Symbol		Change	Date assessed
--	--------	--	--------	---------------

Daily prices

Nickel Pig Iron (NPI)

NPI FOB Indonesia (\$/mtu)	ANIPA00	117.500	0.500	04-Jul
----------------------------	---------	---------	-------	--------

Weekly prices

Manganese Ore

36% Mn Ore CIF Tianjin (\$/dmu)	AAXRX00	5.800	-0.500	28-Jun
44% Mn Ore CIF Tianjin (\$/dmu)	AAWER00	8.260	0.030	28-Jun
Iron Differential per 1% (\> 40% Mn Ore)	FAWER04	0.050	0.030	28-Jun
Silica Differential per 1% (\> 40% Mn Ore)	SAWER04	-0.080	0.000	28-Jun

Ferrochrome

Charge Chrome 48-52% in-warehouse US (\$/lb)	MMAEX00	145.000-150.000	1.000/5.000	03-Jul
Charge Chrome 52% DDP Europe (\$/lb)	MMAIP00	110.000-120.000	0.000/0.000	03-Jul
Charge Chrome 48-52% CIF China (\$/lb)	CCXIC04	99.000-100.000	-0.500/-1.000	03-Jul
65% High Carbon in-warehouse US (\$/lb)	MMAFA00	195.000-205.000	0.000/0.000	03-Jul
65%-68% High Carbon DDP Europe (\$/lb)	MMAIQ00	170.000-190.000	-10.000/-10.000	03-Jul
60%-65% High Carbon Spot CIF Japan (\$/lb)	MMAEW00	103.000-105.000	0.000/0.000	03-Jul
58%-60% High Carbon CIF China (\$/lb)	SB01103	99.000-100.000	-0.500/-1.000	03-Jul
Low Carbon 0.10% in-warehouse US (\$/lb)	MMAIM00	295.000-300.000	0.000/0.000	03-Jul
Low-Carbon 0.10% C, 65-70% Cr DDP NWE (\$/lb)	MMAIL00	290.000	0.000	03-Jul
Low-Carbon 0.10% C, 60-64.99% Cr DDP NWE (\$/lb)	FLCDA00	249.000	0.000	03-Jul
Low Carbon 0.15% in-warehouse US (\$/lb)	MMANR00	250.000-280.000	0.000/0.000	03-Jul
Low Carbon 0.05% in-warehouse US (\$/lb)	MMAFC00	340.000-345.000	0.000/0.000	03-Jul

Ferromanganese

High Carbon 76% in-warehouse US (\$/long ton)	MMAFH00	1550.000-1600.000	0.000/0.000	03-Jul
High Carbon 76% DDP NW Europe (Eur/mt)	AFERA04	1310.000-1400.000	0.000/0.000	03-Jul
Medium Carbon 85% in-warehouse US (\$/lb)	MMAFK00	117.000-120.000	0.000/0.000	03-Jul

Silicomanganese

65% Mn in-warehouse US (\$/lb)	MMAGR00	69.000-71.000	0.000/0.000	03-Jul
65% Mn CIF Japan (\$/mt)	MMAJG00	1100.000-1160.000	-50.000/-20.000	03-Jul
65:16 DDP NW Europe (Eur/mt)	AAITQ00	1250.000-1300.000	-25.000/-25.000	03-Jul

Ferrosilicon

75% Si in-warehouse US (\$/lb)	MMAFT00	130.000-140.000	0.000/0.000	03-Jul
75% Si CIF Japan (\$/mt)	MMAJP00	1300.000-1370.000	30.000/60.000	03-Jul
75% Si FOB China (\$/mt)	MMAKB00	1285.000-1355.000	30.000/60.000	03-Jul
75% Std DDP NW Europe (Eur/mt)	AAIUR00	1400.000-1460.000	0.000/0.000	03-Jul

Noble Alloys

	Symbol		Change	Date assessed
--	--------	--	--------	---------------

Daily prices

Molybdenum

Daily Dealer Oxide (\$/lb)	MMAYQ00	22.700-22.850	-0.100/0.000	04-Jul
----------------------------	---------	---------------	--------------	--------

Ferromolybdenum

MW European 65% Ferromolybdenum (\$/kg)	MMAF000	53.200-53.700	-0.300/-0.400	04-Jul
---	---------	---------------	---------------	--------

Weekly prices

Molybdenum

Oxide Daily Dealer Wkl Avg. (\$/lb)	MMAGQ00	22.650-22.830	-0.670/-0.880	28-Jun
MW US FeMo (\$/lb)	MMAFQ00	25.200-25.300	0.200/0.000	03-Jul
60% Ferromolybdenum FOB China (\$/kg)	MMAFP00	52.300-53.000	-0.900/-1.600	04-Jul

Noble Alloys (continued)

	Symbol		Change	Date assessed
60% Ferromolybdenum CIF Asia (\$/kg)	MMAFM00	53.500-54.000	0.200/0.100	04-Jul
Ferrovanadium				
US Free Market V205 (\$/lb)	MMAGD00	9.000-10.000	0.000/0.000	03-Jul
US Ferrovanadium, 80% V (\$/lb)	MMAFY00	12.750-13.000	0.000/0.000	03-Jul
Europe Ferrovanadium, 80% V (\$/Kg)	MMAYY04	26.500-27.300	-0.500/-0.400	04-Jul
Titanium				
MW US Turnings 9064 (\$/lb)	MMAJZ00	2.000-2.500	0.000/0.000	03-Jul
Europe Turnings 9064 (\$/lb)	MMAJY00	2.100-2.500	0.000-0.000	03-Jul
Ferrotitanium				
MW US Ferrotitanium 70% Ti (\$/lb)	MMAJX00	3.200-3.400	0.000/0.000	03-Jul
Europe Ferrotitanium 70% Ti (\$/kg)	MMAJW00	4.000-5.000	0.000/0.000	03-Jul

Other Steel Inputs

	Symbol		Change	Date assessed
Weekly prices				
Nickel				
NY Dealer Cathode (\$/lb)	MMAAQ00	NA-NA	NA/NA	04-Jul
NY Dealer Melt (\$/lb)	MMAAS00	NA-NA	NA/NA	04-Jul
NY Dealer Plate (\$/lb)	MMAAU00	NA-NA	NA/NA	04-Jul
Cathode premium Spot US (¢/lb)	MMAZM04	54.000	0.000	03-Jul
Melt premium US (¢/lb)	MMAZI04	54.000	0.000	03-Jul
Plate premium Spot US (¢/lb)	MMAZK04	22.000	0.000	03-Jul
Plating Grade premium IW Rotterdam (\$/mt)	MMAYO04	450.000-575.000	0.000/0.000	28-Jun
Uncut Cathode IW Rotterdam (\$/mt)	MMAYP04	175.000-275.000	0.000/0.000	28-Jun
Briquette premium IW Rotterdam (\$/mt)	AALWJ00	250.000-350.000	0.000/0.000	28-Jun
Stainless Steel				
Scrap NA Free Market 18-8 (\$/lt)	AALDQ00	717.000-762.000	0.000/-0.000	03-Jul
Manganese				
Electrolytic 99.7% FOB China (\$/mt)	MMAIX00	1900.000-1900.000	-100.000/-100.000	28-Jun

Other Base Metals

			Change	Date assessed
Daily prices				
Lead				
North American Market (¢/lb)	MMALF01	NA	NA	04-Jul
Twice weekly prices				
Tin				
Tin MW Dealer (¢/lb)	MMAAW10	1542.000	34.000	01-Jul
Weekly prices				
Zinc				
MW SHG premium (¢/lb)	MMAYH00	18.000	0.000	03-Jul
MW Galv. premium (¢/lb)	MMAYI00	18.000	0.000	03-Jul
MW Alloy No. 3 premium (¢/lb)	MMAYJ00	42.000	0.000	03-Jul
Lead				
North American Premium (¢/lb)	MMXCD00	14.000	-1.000	02-Jul
Used lead-acid batteries US Midwest (¢/lb)	MMLAA04	27.500-29.000	1.000/0.500	02-Jul
Used lead-acid batteries US Northeast (¢/lb)	MMLAB04	29.000-31.000	1.000/1.000	02-Jul

Minor Metals

	Symbol		Change	Date assessed
Daily prices				
Cobalt				
99.8% cathode DDP Europe (\$/lb)	MMAIK00	11.500-16.000	0.000/0.000	04-Jul
99.8% cathode DDP US (\$/lb)	MMAEO00	16.500-17.100	0.000/0.000	03-Jul

Precious Metals assessments

	Symbol		Change	Date assessed
Weekly prices				
NY Dealer Platinum (\$/oz)	MMAHX00	975.000-1017.000	0.000/-6.000	03-Jul
NY Dealer Palladium (\$/oz)	MMABV00	930.000-1058.000	10.000/38.000	03-Jul
NY Dealer Rhodium (\$/oz)	MMAID00	4475.000-4625.000	-75.000/-100.000	03-Jul
NY Dealer Iridium (\$/oz)	MMAIJ00	4350.000-4500.000	-50.000/-100.000	03-Jul
NY Dealer Ruthenium (\$/oz)	MMAIH00	325.000-340.000	0.000/0.000	03-Jul

Exchange-Traded Data and Third Party Data

	Symbol		Date assessed
COMEX Settlements			
Copper Spot (£/lb)	CMAAD10	NA	04-Jul
Copper 2 months out (£/lb)	CMAAE10	453.350	03-Jul
Copper One Year out (£/lb)	CMAAF10	457.900	03-Jul
Silver Spot (£/oz)	CMAAJ10	3054.800	03-Jul
Silver 2 months out (£/oz)	CMAAK10	3084.200	03-Jul
Silver 1 year out (£/oz)	CMAAL10	3230.900	03-Jul
Gold Spot (\$/oz)	CMAAG10	2359.800	03-Jul
Gold 1 year (\$/oz)	CMAAH10	2479.000	03-Jul
Aluminum Spot (\$/mt)	CMALI01	2483.75	03-Jul
Aluminum M2 (\$/mt)	CMALI02	2491.75	03-Jul
Aluminum M3 (\$/mt)	CMALI03	2515.50	03-Jul
Aluminum M4 (\$/mt)	CMALI04	2531.50	03-Jul
NYMEX Settlements			
Platinum Active (\$/oz)	XMAAB10	1013.400	03-Jul
Palladium Active (\$/oz)	XMAAA10	1035.300	03-Jul
COMEX Closing Stocks			
Daily Copper Stocks (lb)	CMAAO10	8947.000	03-Jul
Daily Silver Stocks (oz)	CMAAM10	297312451.000	03-Jul
Daily Gold Stocks (oz)	CMAAN10	17501649.000	03-Jul
Precious Metals			
London Gold AM Fix (\$/oz)	MMABM10	2357.200	04-Jul
London Gold PM Fix (\$/oz)	MMABL10	2358.650	04-Jul
Gold H&H (\$/oz)	MMABK10	2361.350	03-Jul
Gold Engelhard Unfabricated (\$/oz)	MMABN10	2354.000	03-Jul
London Silver Fix, US (£/tr oz)	MMACF10	3033.500	04-Jul
London Silver Fix, Pence (p/tr oz)	MMACE10	2378.000	04-Jul
London Silver Price (\$/tr oz)	MMAXD00	30.335	04-Jul
Silver H&H (£/oz)	MMACD10	3058.500	03-Jul
Silver Engelhard Unfabricated (£/oz)	MMACH10	3056.000	03-Jul
Platinum J.Matthey Base NA (\$/oz)	LMABW10	1020.000	04-Jul
Platinum J.Matthey Base Asia (\$/oz)	AMACH00	1016.000	04-Jul
Platinum J.Matthey Base Europe (\$/oz)	LMABV10	1020.000	04-Jul
Platinum Engelhard Unfabricated (\$/oz)	MMAHH10	1005.000	03-Jul
Platinum Engelhard Asia (\$/oz)	AMACM00	1010.000	04-Jul
Palladium J.Matthey Base NA (\$/oz)	LMABS10	1040.000	04-Jul
Palladium J.Matthey Base Asia (\$/oz)	AMACI00	1035.000	04-Jul
Palladium J.Matthey Base Europe (\$/oz)	LMABR10	1038.000	04-Jul
Palladium Engehlard Unfabricated (\$/oz)	MMABW10	1055.000	03-Jul
Palladium Engelhard Asia (\$/oz)	AMACN00	1027.000	04-Jul
Rhodium J.Matthey Base NA (\$/oz)	LMACA10	4650.000	04-Jul
Rhodium J.Matthey Base Asia (\$/oz)	AMACJ00	4625.000	04-Jul
Rhodium J.Matthey Base Europe (\$/oz)	LMABZ10	4650.000	04-Jul
Rhodium Engelhard (\$/oz)	MMAHY10	4650.000	03-Jul
Rhodium Engelhard Asia (\$/oz)	AMAC000	4650.000	04-Jul
Iridium J.Matthey Base North America (\$/oz)	MMABP10	4725.000	04-Jul
Iridium Engelhard Unfabricated (\$/oz)	MMABO10	4800.000	03-Jul
Iridium Engelhard Asia (\$/oz)	AMACP00	4800.000	04-Jul

Molybdenum Dealer Oxide Weekly Averages (\$/lb)

Week ended 28-Jun

	Symbol	Low	High	Midpoint
Weekly average		22.650	22.830	22.740

Daily Assessment Recap

Mon,24-Jun	MMAYQ00	22.950	23.100	23.025
Tue,25-Jun	MMAYQ00	22.500	22.850	22.675
Wed,26-Jun	MMAYQ00	22.500	22.600	22.550
Thu,27-Jun	MMAYQ00	22.500	22.600	22.550
Fri,28-Jun	MMAYQ00	22.800	23.000	22.900

Tonnage Volume (mt)

Total	MWTVT00	384
-------	---------	-----

By region

Europe	MWTV00	144
Japan	MWTVJ00	0
South Korea	MWTVK00	240
India	MWTVI00	0
United States	MWTVU00	0
China	MWTV00	0

Metals Week

A Weekly Supplement to Platts Metals Daily

Daily prices

	Symbol	24-Jun	25-Jun	26-Jun	27-Jun	28-Jun	Week avg
Alumina							
PAX FOB Australia (\$/mt)	MMWAU00	510.000	507.000	505.000	505.000	505.000	506.400
PAX CIF China (\$/mt)	MMALZ00	535.750	532.850	530.850	531.050	531.100	532.320
PAX China Ex-works (\$/mt)	MMXWC00	543.530	543.350	543.170	543.010	543.720	543.356
DBF Aus-China Handysize (\$/mt)	MMACH00	25.750	25.850	25.850	26.050	26.100	25.920
Aluminum							
MW US Transaction (\$/lb)	MMAAF10	131.324	131.188	130.848	131.506	132.191	131.411
MW US Transaction premium (\$/lb)	MMAKE00	19.990	19.990	19.990	19.990	19.450	19.882
US Aluminum all-in (basis CME) (\$/lb)	ALINA00	129.896	129.816	130.417	130.485	130.909	—
US Aluminum all-in (basis CME) (\$/mt)	ALINB00	2863.713	2861.949	2875.199	2876.698	2886.046	—
US Low-Carbon Premium (US-LCAP) (\$/lb)	ALCRA00	0.000	0.000	0.000	0.000	0.000	—
US Low-Carbon Premium (US-LCAP) (\$/mt)	ALCRD00	0.000	0.000	0.000	0.000	0.000	—
US-LCAP Transaction (All-in) (\$/lb)	ALCRB00	131.324	131.188	130.848	131.506	132.191	—
US-LCAP Transaction (All-in) (\$/mt)	ALCRE00	2895.195	2892.197	2884.701	2899.208	2914.309	—
US-LCAP All-in (Basis CME) (\$/lb)	ALCRC00	129.896	129.816	130.417	130.485	130.909	—
US-LCAP All-in (Basis CME) (\$/mt)	ALCRF00	2863.713	2861.949	2875.199	2876.698	2886.046	—
MW US Net-Cash premium (\$/lb)	MMACN00	19.140	19.140	19.140	19.140	18.600	19.032
US P1020 Import Duty (\$/lb)	MMOHU00	11.444	11.431	11.400	11.460	11.523	11.452
MW US Transaction premium (implied duty-unpaid) (\$/lb)	MMOFU00	8.546	8.559	8.590	8.530	7.927	8.430
MW US Transaction price (implied duty-unpaid) (\$/lb)	MMOGU00	119.880	119.757	119.448	120.046	120.668	119.960
MW US Market (\$/lb)	MMAAE00	131.750	131.250	132.250	131.250	132.500	131.800
CIF New Orleans duty-unpaid premium (\$/mt)	MMODU00	210.000	210.000	210.000	210.000	210.000	210.000
CIF New Orleans duty-unpaid premium (\$/lb)	MMNDU00	9.525	9.525	9.525	9.525	9.525	9.525
CIF NOLA-MW premium differential (\$/lb)	MMNOL00	10.465	10.465	10.465	10.465	9.925	10.357
MW US A380 Alloy (\$/lb)	MMAAD00	135.000/137.000	NA/NA	NA/NA	136.000/138.000	NA/NA	136.500
US MW Transaction-A380 Spread (\$/lb)	ALUMB00	-4.680	NA	NA	-5.490	NA	—
MW US 319 (\$/lb)	MMAAC00	146.000/148.000	NA/NA	NA/NA	147.000/149.000	NA/NA	147.500
MW US Sec 356 (\$/lb)	MMAAB00	160.000/162.000	NA/NA	NA/NA	160.000/162.000	NA/NA	161.000
MW US A356.2 Upcharge (\$/lb)	AUMIA00	25.000	25.000	26.000	26.000	26.000	25.600
MW US A356.2 (All-in) (\$/lb)	AUMIB00	156.324	156.188	156.848	157.506	158.191	157.011
MW US F132 (\$/lb)	MMAAA00	151.000/153.000	NA/NA	NA/NA	151.000/153.000	NA/NA	152.000
MW US A413 (\$/lb)	MMWUS00	170.000/172.000	NA/NA	NA/NA	170.000/172.000	NA/NA	171.000
MW US B390 (\$/lb)	FAALB00	187.000/189.000	NA/NA	NA/NA	187.000/189.000	NA/NA	188.000
US Old Cast (\$/lb)	AAFBJ00	84.000/86.000	NA/NA	NA/NA	85.000/87.000	NA/NA	85.500
US Old Sheet (\$/lb)	AAFLB00	83.000/85.000	NA/NA	NA/NA	85.000/87.000	NA/NA	85.000
US Mill-grade MLCCs (\$/lb)	AAFBP00	91.000/93.000	NA/NA	NA/NA	94.000/96.000	NA/NA	93.500
US MW Transaction-Mill MLCCs Spread (\$/lb)	ALUMC00	39.320	NA	NA	36.510	NA	—
US Smelter-grade MLCCs (\$/lb)	AAFBT00	85.000/87.000	NA/NA	NA/NA	85.000/87.000	NA/NA	86.000
US HG Auto Shreds (\$/lb)	AASSP00	95.000/97.000	NA/NA	NA/NA	95.000/97.000	NA/NA	96.000
US LG Auto Shreds (\$/lb)	AASSO00	84.000/86.000	NA/NA	NA/NA	84.000/86.000	NA/NA	85.000
US Turnings (\$/lb)	AAFCA00	82.000/84.000	NA/NA	NA/NA	84.000/86.000	NA/NA	84.000
US clean aluminum wheels (\$/lb)	ACLEA00	113.000	113.000	113.000	112.000	111.000	112.400
US 6063 New Bare Extrusion Scrap (\$/lb)	AAFCF00	116.324/119.324	116.188/119.188	115.848/118.848	115.506/119.506	116.191/120.191	117.711
US 6022 New Bare Scrap (\$/lb)	AAXVM00	108.324/111.324	108.188/111.188	107.848/110.848	108.506/111.506	109.191/112.191	109.911
US 5052 New Bare Scrap (\$/lb)	ABSDA00	115.324/119.324	115.188/119.188	114.848/118.848	115.506/119.506	116.191/120.191	117.411
Aluminum CFR China All-in Import Price (\$/mt)	MMBAA00	2967.020	2969.270	2965.880	2957.400	2975.760	2967.066
Japan del (current mo) (\$/mt)	MMALU00	2594.730/2613.510	2596.680/2615.490	2593.670/2612.430	2586.240/2604.920	2602.760/2621.400	2604.184
Japan del (2 mos. out) (\$/mt)	MMALX00	2580.200/2598.990	2582.190/2601.000	2579.160/2597.920	2571.730/2590.410	2586.290/2604.930	2589.284
CIF Japan premium (\$/mt)	MMANA00	161.000/161.000	161.000/161.000	161.000/161.000	161.000/161.000	163.000/163.000	161.400
CIF Japan premium Q3 (\$/mt)	AAFGA00	145.000/146.500	145.000/146.500	145.000/146.500	145.000/146.500	145.000/146.500	145.750
CIF Japan Fixed Price Equivalent (\$/mt)	MMJAL00	2613.50/2613.50	2615.50/2615.50	2612.50/2612.50	2605.00/2605.00	2621.50/2621.50	—
CIF Japan Quarter Fixed Price Equivalent (\$/mt)	MMJAQ00	2597.50/2599.00	2599.50/2601.00	2596.50/2598.00	2589.00/2590.50	2603.50/2605.00	—
CIF Major Asian Port (MAP) P1020 Premium	AAFGG00	160.00	160.00	160.00	161.00	161.00	—
Duty paid in-warehouse R'dam premium (\$/mt)	AALVE00	325.000/350.000	325.000/350.000	325.000/350.000	325.000/350.000	325.000/350.000	337.500
Duty unpaid in-warehouse R'dam premium (\$/mt)	AALVI00	250.000/270.000	255.000/275.000	255.000/275.000	255.000/275.000	250.000/270.000	263.000
Billet 6060/6063 DDP Germany (\$/mt)	ABGEA04	607.500	607.500	607.500	607.500	608.000	607.600
Billet 6060/6063 DDP Italy (\$/mt)	ABITA04	615.000	615.000	620.000	620.000	620.000	618.000
European Aluminum Scrap High Grade Auto Shreds (Eur/mt)	ANICC00	1880.000	1890.000	1890.000	1890.000	1890.000	—

Daily prices (continued)

	Symbol	24-Jun	25-Jun	26-Jun	27-Jun	28-Jun	Week avg
Low Emissions Aluminum							
Low-carbon duty unpaid in-warehouse Rotterdam premium (\$/mt)	LALVI00	275.000/295.000	280.000/300.000	280.000/300.000	280.000/300.000	275.000/295.000	288.000
Zero-carbon duty unpaid in-warehouse Rotterdam premium (\$/mt)	ZALVI00	335.000/355.000	342.000/362.000	343.000/363.000	343.000/363.000	338.000/358.000	350.200
Low-carbon duty paid in-warehouse Rotterdam premium (\$/mt)	LALVE00	350.000/375.000	350.000/375.000	350.000/375.000	350.000/375.000	350.000/375.000	362.500
Zero-carbon duty paid in-warehouse Rotterdam premium (\$/mt)	ZALVE00	410.000/435.000	412.000/437.000	413.000/438.000	413.000/438.000	413.000/438.000	424.700
Low-carbon 6060/6063 Billet DDP Germany (\$/mt)	LCABG00	607.500	607.500	607.500	607.500	608.000	607.600
Low-carbon 6060/6063 Billet DDP Italy (\$/mt)	LCABI00	615.000	615.000	620.000	620.000	620.000	618.000
Copper							
COMEX HG 1st Position (\$/lb)	CMAAD10	452.700	438.100	436.750	432.850	439.050	439.890
COMEX HG 2nd Position (\$/lb)	CMAAE10	442.500	436.550	436.350	434.850	439.150	437.880
COMEX HG 3rd Position (\$/lb)	CMAAF10	447.750	443.050	443.100	441.900	445.850	444.330
COMEX inventories (st)	CMAAO10	9120	9120	9120	9046	9046	— — —
US Transaction (\$/lb)	MMCUT00	465.700	451.100	449.750	445.850	452.050	452.890
Zinc							
MW North America SHG (\$/lb)	MMABD10	144.961	145.369	147.773	148.476	150.426	147.401
MW North America GAL (\$/lb)	MMABI10	144.961	145.369	147.773	148.476	150.426	147.401
MW Alloyer No. 3 (\$/lb)	MMABH10	168.961	169.369	171.773	172.476	174.426	171.401
Lead							
North American Market (\$/lb)	MMALF01	111.386	110.980	112.931	112.069	112.976	112.068
Tin							
MW NY Dealer (\$/lb)	MMAAW10	1530.000	NA	NA	1508.000	NA	1519.000
Cobalt							
99.8% European (\$/lb)	MMAIK00	14.250	14.250	13.850	13.650	13.650	13.930
99.8% Cathode DDP US (\$/lb)	MMAEO00	16.850	16.850	16.850	16.850	16.800	
Molybdenum/Ferromolybdenum							
Daily Dealer Oxide (\$/lb)	MMAYQ00	22.950/23.100	22.500/22.850	22.500/22.600	22.500/22.600	22.800/23.000	22.740
MW Europe 65% Ferromolybdenum (\$/kg)	MMAF000	53.800/54.100	53.500/54.000	52.200/52.700	52.200/52.500	53.000/53.600	53.160
Gold							
COMEX 1st Position (\$/tr oz)	CMAAG10	2330.000	2316.600	2299.200	2324.500	2327.700	2319.600
COMEX 2nd Position (\$/tr oz)	CMAAH10	2451.800	2438.300	2420.600	2444.400	2447.800	2440.580
Comex Inventories (tr oz)	CMAAN10	17576275	17576275	17598631	17566608	17580810	
Engelhard Unfabricated (\$/tr oz)	MMABN10	2335.000	2326.000	2305.000	2323.000	2340.000	2325.800
Handy & Harman (\$/tr oz)	MMABK10	2328.750	2325.050	2299.650	2323.600	2330.900	2321.590
London Final (\$/tr oz)	MMABL10	2328.750	2325.050	2299.650	2323.600	2330.900	2321.590
London Initial (\$/tr oz)	MMABM10	2327.200	2332.400	2316.100	2310.550	2327.600	2322.770
Battery Metals							
Lithium							
Carbonate CIF North Asia (\$/mt)	BATLC04	13000.000	13000.000	13000.000	13000.000	12800.000	12960.00
Recycled Carbonate CIF North Asia (\$/mt)	BATNA00	12000	12000	12000	12000	11800	—
Hydroxide CIF North Asia (\$/mt)	BATLH04	13000.000	12900.000	13000.000	13000.000	12800.000	12940.00
Carbonate CIF North Asia Import Parity (Yuan/mt)	BATCP04	104804.000	104840.000	104873.000	104906.000	104906.000	104543.00
Carbonate DDP China (Yuan/mt)	BATCA04	90000.000	89500.000	90500.000	90500.000	87000.000	89500.00
Recycled Carbonate DDP China (Yuan/mt)	BATCN00	89000	88500	90000	89800	86500	—
Hydroxide DDP China (Yuan/mt)	BATHY04	81000.000	81000.000	81000.000	81000.000	78000.000	80400.00
Carbonate CIF Europe (\$/mt)	LCCIF00	13100.000	13100.000	13100.000	13100.000	13100.000	—
Hydroxide CIF Europe (\$/mt)	LHCIF00	13100.000	13100.000	13100.000	13100.000	13100.000	—
Carbonate DDP US (\$/mt)	ALTHA00	14600.00	14600.00	14600.00	14600.00	14600.00	—
Lithium Spodumene FOB Australia (\$/mt)	BATSP03	1000	990	980	980	980	—
Lithium Spodumene 0.1% differential to Spodumene 6% FOB Australia (\$/mt)	BATSS00	16.67	16.50	16.33	16.33	16.33	—
Cobalt							
Sulfate CIF North Asia (\$/mt)	BATCO04	5400.000	5400.000	5400.000	5000.000	5000.000	5240.00
Hydroxide CIF China (\$/mt)	BATCT04	14550.490	14770.950	14770.950	14770.950	14550.490	14682.77
Hydroxide CIF China (\$/lb)	BATCH04	6.600	6.700	6.700	6.700	6.600	6.66
Sulfate DDP China (Yuan/mt)	BATCS04	28900.000	28500.000	28500.000	28500.000	28500.000	28580.00

Daily prices (continued)

	Symbol	24-Jun	25-Jun	26-Jun	27-Jun	28-Jun	Week avg
Nickel							
Sulfate DDP China (Yuan/mt)	BATNS04	28900.000	28400.000	27900.000	27500.000	27000.000	27940.00
Sulfate DDP China (\$/mt)	BATNU00	4059	3987	3916	3859	3789	3922
Europe Nickel Sulfate premium IW Rotterdam (\$/mt)	ANICA00	2650	2650	2650	2650	2650	—
Europe Nickel Sulfate calculated price IW Rotterdam (\$/mt)	ANICB00	4371	4349	4360	4345	4372	—
Nickel Sulfate premium CIF US (\$/mt)	ANIPB00	2650	2650	2650	2650	2650	—
Nickel Sulfate calculated price CIF US (\$/mt)	ANIPC00	4371	4349	4360	4345	4372	—
MHP CIF North Asia basis Nickel Sulfate (\$/mt)	BATME00	15107	14841	14575	14361	14101	—
MHP CIF North Asia basis Nickel Sulfate (Yuan/mt)	BATMA00	107565	105704	103843	102354	100493	—
MHP CIF North Asia payable basis Nickel Sulfate (%)	BATMB00	83	83	83	83	83	—
MHP CIF North Asia basis LME Nickel (\$/mt)	BATMC00	15418	15222	15222	15418	15418	—
MHP CIF North Asia payable basis LME Nickel (%)	BATMD00	79	78	78	79	79	—
Manganese							
Sulfate DDP China (Yuan/mt)	BATMS00	6400.000	6400.000	6400.000	6400.000	6400.000	6400
Sulfate DDP China (\$/mt)	BATMT00	899	899	898	898	898	898
Black Mass							
LFP Black Mass DDP China percent Lithium (Yuan/mt)	LBMCA00	4000	3900	3900	3900	3900	—
Ni-Co Black Mass DDP China Lithium payables (%)	NBMCA00	72	71	71	71	71	—
Ni-Co Black Mass DDP China Cobalt payables (%)	NBMCB00	72	71	71	71	71	—
Ni-Co Black Mass DDP China Nickel payables (%)	NBMCC00	72	71	71	71	71	—
Ni-Co Black Mass DDP China calculated price (Yuan/mt)	NBMCD00	26504	25819	25740	25588	25004	—
Ni-Co Black Mass EXW Europe Lithium payables (%)	NBMEA00	0.00	0.00	0.00	0.00	0.00	—
Ni-Co Black Mass EXW Europe Cobalt payables (%)	NBMEB00	55.00	55.00	52.50	52.50	52.50	—
Ni-Co Black Mass EXW Europe Nickel payables (%)	NBMEC00	55.00	55.00	52.50	52.50	52.50	—
Ni-Co Black Mass EXW Europe	NBMED00	1983	1976	1866	1850	1858	—
Ni-Co Black Mass DDP US Lithium payables (%)	NBNEC00	10.00	10.00	10.00	10.00	10.00	—
Ni-Co Black Mass DDP US Cobalt payables (%)	NBNEB00	65.00	65.00	65.00	65.00	65.00	—
Ni-Co Black Mass DDP US Nickel payables (%)	NBNEA00	65.00	65.00	65.00	65.00	65.00	—
Ni-Co Black Mass DDP US calculated price (\$/mt)	NBNED00	2514	2508	2511	2507	2508	—
Graphite							
Natural Flake Graphite 94-95% C, FOB China (\$/mt)	BATAA00	413	400	400	400	400	—
Natural Flake Graphite 94-95% C, CIF Northeast Asia (\$/mt)	BATBA00	463	450	450	450	450	—
Spherical Graphite 99.95% C, FOB China (\$/mt)	BATAB00	1800	1800	1800	1800	1800	—
Spherical Graphite 99.95% C, CIF Northeast Asia (\$/mt)	BATBB00	1850	1850	1850	1850	1850	—
Uncalcined Needle Coke DDP China (Yuan/mt)	BATCC00	5400	5400	5400	5400	5400	—
Uncalcined Needle Coke DDP China (Import Parity) (\$/mt)	BATIP00	645	645	645	644	644	—
PGMs							
Palladium							
Nymex Nearby (\$/tr oz)	XMAAA10	975.600	936.200	925.200	927.500	977.900	948.480
J.Matthey Base NA (\$/tr oz)	LMABS10	1018.000	962.000	948.000	936.000	977.000	968.200
J.Matthey Base Asia (\$/tr oz)	AMACI00	995.000	1000.000	959.000	950.000	958.000	972.400
J.Matthey Base Europe (\$/tr oz)	LMABR10	1008.000	998.000	967.000	936.000	975.000	976.800
Engelhard Unfabricated (\$/tr oz)	MMABW10	1021.000	965.000	940.000	950.000	980.000	971.200
3-month borrow rate (%)		NA	NA	NA	NA	NA	NA
Engelhard Industrial Asia (\$/tr oz)	AMACN00	975.000	1002.000	951.000	936.000	955.000	963.800
Platinum							
Nymex Nearby (\$/tr oz)	XMAAB10	1001.800	986.400	1023.400	1006.200	1014.100	1006.380
J.Matthey Base N (\$/tr oz)	LMABW10	1008.000	996.000	1004.000	1005.000	1017.000	1006.000

Daily prices (continued)

	Symbol	24-Jun	25-Jun	26-Jun	27-Jun	28-Jun	Week avg
J.Matthey Base Asia (\$/tr oz)	AMACH00	1010.000	1008.000	996.000	1023.000	1008.000	1009.000
J.Matthey Base Europe (\$/tr oz)	LMABV10	1011.000	1010.000	1006.000	1016.000	1010.000	1010.600
Engelhard Unfabricated (\$/tr oz)	MMAHH10	1005.000	995.000	1005.000	1008.000	1015.000	1005.600
3-month borrow rate (%)		NA	NA	NA	NA	NA	NA
Engelhard Industrial Asia (\$/tr oz)	AMACM00	998.000	1008.000	993.000	1011.000	1001.000	1002.200

Iridium

J.Matthey Base NA (\$/tr oz)	MMABP10	4725.000	4725.000	4725.000	4725.000	4725.000	4725.000
Engelhard Unfabricated (\$/tr oz)	MMABO10	4800.000	4800.000	4800.000	4800.000	4800.000	4800.000
Engelhard Industrial Asia (\$/tr oz)	AMACP00	4800.000	4800.000	4800.000	4800.000	4800.000	4800.000

Rhodium

J.Matthey Base Asia (\$/tr oz)	AMACJ00	4750.000	4750.000	4725.000	4725.000	4700.000	4730.000
J.Matthey Base Europe (\$/tr oz)	LMABZ10	4750.000	4750.000	4725.000	4700.000	4700.000	4725.000
J.Matthey Base NA (\$/tr oz)	LMACA10	4750.000	4725.000	4725.000	4700.000	4650.000	4710.000
Engelhard Unfabricated (\$/tr oz)	MMAHY10	4750.000	4750.000	4700.000	4700.000	4700.000	4720.000
Engelhard Industrial Asia (\$/tr oz)	AMACO00	4725.000	4750.000	4750.000	4700.000	4700.000	4725.000

Ruthenium

J.Matthey Base NA (\$/tr oz)	MMAIF10	420.000	420.000	420.000	420.000	410.000	418.000
Engelhard Unfabricated (\$/tr oz)	MMAIE10	450.000	450.000	450.000	450.000	450.000	450.000
Engelhard Industrial Asia (\$/tr oz)	AMACQ00	450.000	450.000	450.000	450.000	450.000	450.000

Silver

COMEX 1st Position (\$/tr oz)	CMAAJ10	2948.900	2883.700	2890.900	2891.800	2923.700	2907.800
COMEX 2nd Position (\$/tr oz)	CMAAK10	2968.500	2902.800	2909.100	2925.600	2956.000	2932.400
COMEX 3rd Position (\$/tr oz)	CMAAL10	3099.100	3030.500	3035.100	3062.800	3094.700	3064.440
Comex Inventories (tr oz)	CMAAM10	297415121	297198853	296265408	296895770	297063786	
Handy & Harman (\$/tr oz)	MMACD10	2948.300	2904.400	2888.000	2900.600	2928.300	2913.920
Engelhard Unfabricated (\$/tr oz)	MMACH10	2985.000	2950.000	2890.000	2920.000	2965.000	2942.000
London Fix, Pence (p/tr oz)	MMACE10	2335.000	2330.000	2279.000	2282.000	2321.000	2309.400
London Fix, US (\$/tr oz)	MMACF10	2956.000	2956.000	2883.500	2887.000	2937.000	2923.900
London Silver Price (\$/tr oz)	MMAXD00	29.560	29.560	28.835	28.870	29.370	29.239

Exchange rates

Platts Exchange Rates

USD.GBP London close	GBPUS00	1.269100	1.267300	1.262300	1.264500	1.263800	1.265000
USD.AUD Singapore close	AUDUS00	0.665700	0.666900	0.668500	0.666100	0.663700	0.666000
USD.JPY Singapore close	JPYUS00	0.006300	0.006300	0.006300	0.006200	0.006200	0.006000
USD.EUR London close	EURUS00	1.072800	1.070600	1.068200	1.070200	1.071400	1.071000

Weekly prices

	Symbol		Change/ date assessed
Major Metals			
Alumina			
PAX FOB Brazil-Aus differential (\$/mt)	MMWAD04	28.000	+1.000
Aluminum			
US Six-Months P1020 (¢/lb)	MMANJ04	22.500	+0.250
US 6063 Billet Upcharge (¢/lb)	MMAKC04	10.000 / 11.000	27-Jun / 27-Jun
US UBCs (¢/lb)	AAFCDD00	96.000 / 98.000	+1.000 / +1.000
US MW Transaction-UBCs Spread (¢/lb)	ALUMA04	34.510	-1.110
US Painted Siding (¢/lb)	AASNW02	96.000 / 98.000	+1.000 / +1.000
US 6063 New Bare Extrusion	AAFCE00	12.000 / 16.000	27-Jun / +1.000
Scrap discount (¢/lb)			
US 6022 New Bare Scrap discount (¢/lb)	AAXVM04	20.000 / 23.000	27-Jun / 27-Jun
US 5052 New Bare Scrap discount (¢/lb)	ABSDDB04	12.000 / 16.000	27-Jun / 27-Jun
Old cast delivered NE Mexico (pesos/kg)	AAXXA04	36.000 / 37.000	27-Jun / 27-Jun
– ¢/lb conversion	AAXUA04	88.669 / 91.132	-0.327 / -0.336
Old sheet delivered NE Mexico (pesos/kg)	AAXXB04	33.500 / 34.500	27-Jun / 27-Jun
– ¢/lb conversion	AAXUB04	82.512 / 84.975	-0.303 / -0.313
UBCs delivered NE Mexico (pesos/kg)	AAXXC04	34.500 / 35.500	-0.500 / -0.500
– ¢/lb conversion	AAXUC04	84.975 / 87.438	-1.549 / -1.558
6063 new bare del NE Mexico (pesos/kg)	AAXXD04	39.000 / 26.500	27-Jun / +0.500
– ¢/lb conversion	AAXUD04	96.058 / 98.521	-0.354 / -0.363
CIF Brazil premium duty-unpaid (\$/mt)	MMABP04	250.000	28-Jun
DDP SE Brazil premium, low ICMS (\$/mt)	MMABS04	295.000	+20.000
DDP SE Brazil premium, high ICMS (\$/mt)	ABRAA04	185.000	+20.000
Alloy 226 delivered	AALVT00	2370.000 / 2470.000	+10.000 / +40.000
European works (Eur/mt)			
Alloy 231 DDP Germany (Eur/mt)	ABLVT04	2450.000 / 2530.000	+10.000 / +40.000
ADC12 FOB China (\$/mt)	AAVSJ00	2350.000 / 2360.000	-50.000 / -50.000
ADC12 ex-works China (Yuan/mt)	AAVS100	19400.000 / 19500.000	-100.000 / -100.000
Caustic Soda			
FOB NE Asia (\$/mt)	AAVSE04	369.000 / 371.000	-5.000 / -5.000
CFR SE Asia (\$/mt)	AAVSF04	459.000 / 461.000	-5.000 / -5.000
Domestic East China Ex-works (\$/mt)	AAXDE00	779.000 / 781.000	25-Jun / 25-Jun
FOB NWE (\$/mt)	AANTF00	378.000 / 382.000	25-Jun / 25-Jun
CFR Med (\$/mt)	AC SMA04	475.00	25-Jun
FOB US Gulf (\$/mt)	AANTI00	345.000 / 355.000	25-Jun / 25-Jun
FOB US Plant (\$/mt)	AANTH00	505.000 / 515.000	25-Jun / 25-Jun
US Contract (\$/mt)	AANTJ00	785.000 / 795.000	25-Jun / 25-Jun
Copper			
MW No.1 Burnt Scrap Disc (¢/lb)	MMACJ10	22.000	+2.000
MW No.1 Bare Bright Disc (¢/lb)	MMACL10	13.000	+1.000
MW No.2 Scrap Disc (¢/lb)	MMACN10	45.000	+1.000
NY Dealer Premium cathodes range (¢/lb)	MMACP00	12.000 / 14.000	25-Jun / 25-Jun
NY Dealer Prem cathodes mean (¢/lb)	MMACP00	13.000	25-Jun
Clean Copper Concentrate (\$/mt)	PCCCA04	2442.20	-26.55
Clean Copper Concentrate TC (\$/mt)	PCCCB04	-0.30	-0.18
Clean Copper Concentrate RC (¢/lb)	PCCCC04	-0.03	-0.02
Clean Copper Concentrate	PCCCH04	-0.79	+0.08
Producer-Trader TC Differential (\$/mt)			
Clean Copper Concentrate	PCCCG04	-7.88	+0.77
Producer-Trader RC Differential (¢/mt)			
Lead			
North American Premium (¢/lb)	MMXCD00	15.000	+1.000
Used lead-acid batteries	MMLAA04	26.500 / 28.500	+0.500 / +0.500
US Midwest (¢/lb)			
Used lead-acid batteries	MMLAB04	28.000 / 30.000	+1.000 / +1.000
US Northeast (¢/lb)			
Nickel			
NY Dealer/Cathode (\$/lb)	MMAAQ00	8.174 / 8.176	-0.138 / -0.139
NY Dealer/Melting (\$/lb)	MMAAS00	8.174 / 8.176	-0.138 / -0.139
NY Dealer/Plating (\$/lb)	MMAAU00	7.854 / 7.856	-0.138 / -0.139
NY Dealer/cathode Premium (¢/lb)	MMAZM04	54.000	27-Jun
NY Dealer/Melting Premium (¢/lb)	MMAZI04	54.000	27-Jun
NY Dealer/plating Premium (¢/lb)	MMAZK04	22.000	27-Jun
Plating Grade Prem IW R'dam (\$/mt)	MMAYO04	450.000 / 575.000	28-Jun / 28-Jun
Uncut Cathode IW R'dam (\$/mt)	MMAYP04	175.000 / 275.000	28-Jun / 28-Jun
Briquette Premium IW R'dam (\$/mt)	AALWJ00	250.000 / 350.000	28-Jun / 28-Jun

	Symbol		Change/ date assessed
Zinc			
MW SHG Premium (¢/lb)	MMAYH00	18.000	27-Jun
MW Galv. Prem. (¢/lb)	MMAYI00	18.000	27-Jun
MW Alloy #3 Prem. (¢/lb)	MMAYJ00	42.000	27-Jun
Precious Metals			
Iridium			
MW NY Dealer (\$/tr oz)	MMAIJ00	4400.000 / 4600.000	+50.000 / +50.000
Palladium			
MW NY Dealer (\$/tr oz)	MMABV00	920.000 / 1020.000	+50.000 / +84.000
Platinum			
MW NY Dealer (\$/tr oz)	MMAHX00	975.000 / 1023.000	+30.000 / +32.000
Rhodium			
MW NY Dealer (\$/tr oz)	MMAID00	4550.000 / 4725.000	+75.000 / +50.000
Ruthenium			
MW NY Dealer (\$/tr oz)	MMAIH00	325.000 / 340.000	+5.000 / 27-Jun
Light Metals			
Magnesium			
MW Magnesium 93% Alloy DDP US (¢/lb)	MMAHR00	225.000 / 325.000	26-Jun / 26-Jun
MW Magnesium 99.8% DDP US (¢/lb)	MMAHQ00	325.000 / 375.000	26-Jun / 26-Jun
Europe Free Market (\$/mt)	MMAIZ00	2875.000 / 2950.000	26-Jun / -25.000
Silicon			
553 Grade Delivered US Midwest (¢/lb)	MMAJM00	195.000 / 205.000	26-Jun / 26-Jun
553 Grade, In-warehouse EU (Eur/mt)	AAIUT00	2300.000 / 2415.000	26-Jun / -30.000
Titanium			
MW US 70% Ferrotitanium (\$/lb)	MMAJX00	3.200 / 3.400	27-Jun / 27-Jun
Eur. 70% Ferrotitanium (\$/kg)	MMAJW00	4.000 / 5.000	27-Jun / 27-Jun
MW US Turning 0.5% (\$/lb)	MMAJZ00	2.000 / 2.500	27-Jun / 27-Jun
Eur. Turning .5% (\$/lb)	MMAJY00	2.100 / 2.500	27-Jun / 27-Jun
Ferroalloys			
Ferrochrome			
Charge Chrome 48-52% in-warehouse US (¢/lb)	MMAEX00	144.000 / 145.000	26-Jun / 26-Jun
65% High Carbon in-warehouse US (¢/lb)	MMAFA00	195.000 / 205.000	26-Jun / 26-Jun
Low Carbon 0.05% in-warehouse US (¢/lb)	MMAFC00	340.000 / 345.000	26-Jun / 26-Jun
Low Carbon 0.10% in-warehouse US (¢/lb)	MMAIM00	295.000 / 300.000	26-Jun / 26-Jun
Low Carbon 0.15% in-warehouse US (¢/lb)	MMANR00	250.000 / 280.000	26-Jun / 26-Jun
Charge Chrome 52% DDP NWE (¢/lb)	MMAIP00	110.000 / 120.000	26-Jun / 26-Jun
65% 6-8% High-Carbon DDP NWE (¢/lb)	MMAIQ00	180.000 / 200.000	26-Jun / 26-Jun
Low-Carbon 0.10% C, 65-70% Cr DDP NWE (¢/lb)	MMAIL00	290.000	26-Jun
Low-Carbon 0.10% C, 60-64.99% Cr DDP NWE (¢/lb)	FLCDA00	249.000	26-Jun
Charge Chrome 48-52% CIF China (¢/lb)	CCXIC04	99.500 / 101.000	26-Jun / 26-Jun
58-60% High Carbon CIF China (¢/lb)	SB01103	99.500 / 101.000	26-Jun / 26-Jun
60-65% Spot CIF Japan (¢/lb)	MMAEW00	103.000 / 105.000	26-Jun / +1.000
Ferromanganese			
High Carbon 76% in-warehouse US (\$/gt)	MMAFH00	1550.000 / 1600.000	26-Jun / 26-Jun
High Carbon 76% DDP NWE (Eur/mt)	AFERA04	1310.000 / 1400.000	-40.000 / -75.000
Medium Carbon 85% Mn in-warehouse US (¢/lb)	MMAFK00	117.000 / 120.000	26-Jun / 26-Jun
Ferromolybdenum			
MW US FeMo (\$/lb)	MMAFQ00	25.000 / 25.300	+0.500 / +0.600
60% Ferromolybdenum FOB China (\$/kg)	MMAFP00	53.200 / 54.600	-3.350 / -3.300
60% Ferromolybdenum CIF Japan (\$/kg)	MMAFM00	53.300 / 53.900	-0.700 / -1.100
Ferro silicon			
75% Si in-warehouse US (¢/lb)	MMAFT00	130.000 / 140.000	26-Jun / 26-Jun
75% Si CIF Japan (\$/mt)	MMAJP00	1270.000 / 1310.000	-20.000 / 26-Jun
75% Si FOB China (\$/mt)	MMAKB00	1255.000 / 1295.000	-20.000 / 26-Jun
75% Std DDP NWE (Eur/mt)	AAIUR00	1400.000 / 1460.000	-150.000 / -140.000

Weekly prices (continued)

	Symbol		Change/ date assessed
Ferrovanadium			
Free Market V205 (\$/lb)	MMAGD00	9.000 / 10.000	27-Jun / 27-Jun
US Ferrovanadium (\$/lb)	MMAFY00	12.750 / 13.000	27-Jun / 27-Jun
Europe Ferrovanadium (\$/kg)	MMAYY04	27.000 / 27.700	-0.250 / -0.300
Manganese			
Electrolytic 99.7% FOB China (\$/mt)	MMAIX00	1900.000 / 1900.000	-100.000 / -100.000
44% Manganese Ore CIF Tianjin (\$/dmtn)	AAWER00	8.260	+0.030
36% Manganese Ore CIF Tianjin (\$/dmtn)	AAXRX00	5.800	-0.500
Iron Differential per 1% (> 40% Mn Ore)	FAWER04	0.050	+0.030
Silica Differential per 1% (> 40% Mn Ore)	SAWER04	-0.080	+0.030

	Symbol		Change/ date assessed
Silicomanganese			
65% Mn in-warehouse US (\$/lb)	MMAGR00	69.000 / 71.000	26-Jun / 26-Jun
65% Mn CIF Japan (\$/mt)	MMAJG00	1150.000 / 1180.000	-20.000 / -30.000
65:16 DDP NWE (Eur/mt)	AAITQ00	1275.000 / 1325.000	26-Jun / 26-Jun
Stainless Scrap			
NA FREE MKT 18-8 (\$/gt)	AALDQ00	717.000 / 762.000	-89.000 / -67.000

Monthly prices

	Symbol		Change/ date assessed
Calcined Petroleum Coke			
FOB US Gulf Coast (\$/mt)	MMXEV00	380.000 / 405.000	+10.000 / +10.000

Monthly averages June 2024

	Symbol		Last month	% Change	Last year	% Change	2024 High	2024 Low
Major Metals								
Alumina								
PAX FOB Australia (\$/mt)	MMWAU03	501.05	425.33	17.8	333.55	50.2	510.000	350.000
PAX FOB Brazil-Aus differential (\$/mt)	MMWAD03	27.50	28.20	-2.5	15.60	76.3	30.000	16.000
PAX CIF China (\$/mt)	MMALZ03	527.679	452.614	16.6	354.265	49.0	537.400	373.300
PAX China Ex-works (\$/mt)	MMXWC03	547.030	520.035	5.2	392.308	39.4	555.660	449.340
DBF Aus-China Handysize (\$/mt)	MMACH03	26.626	27.281	-2.4	20.715	28.5	29.750	20.550
Caustic Soda								
FOB NE Asia (\$/mt)	AAVSE03	373.750	381.250	-2.0	341.250	9.5	400.000	324.000
CFR SE Asia (\$/mt)	AAVSF03	473.750	476.250	-0.5	397.500	19.2	501.000	389.000
Aluminum								
MW US Transaction (¢/lb)	MMAAF02	133.118	136.103	-2.2	123.325	7.9	142.143	114.065
MW US Transaction premium (¢/lb)	MMAKE03	19.945	19.748	1.0	24.393	-18.2	20.000	17.450
US Aluminum all-in (basis CME) (¢/lb)	ALINA03	132.436	135.663	-2.4	124.602	6.3	135.663	116.547
US Aluminum all-in (basis CME) (\$/mt)	ALINB03	2919.714	2990.849	-2.4	2746.990	6.3	2990.849	2569.417
US Low-Carbon Premium (US-LCAP) (¢/lb)	ALCRA03	0.000	0.000	NA	NA	NA	0.000	0.000
US Low-Carbon Premium (US-LCAP) (\$/mt)	ALCRD03	0.000	0.000	NA	NA	NA	0.000	0.000
US-LCAP Transaction (All-in) (¢/lb)	ALCRB03	133.118	136.103	-2.2	NA	NA	136.103	116.989
US-LCAP Transaction (All-in) (\$/mt)	ALCRE03	2934.749	3000.551	-2.2	NA	NA	3000.551	2579.167
US-LCAP All-in (Basis CME) (¢/lb)	ALCRC03	132.294	135.663	-2.5	NA	NA	135.663	116.529
US-LCAP All-in (Basis CME) (\$/mt)	ALCRF03	2916.589	2990.849	-2.5	NA	NA	2990.849	2569.014
MW US Net-Cash premium (¢/lb)	MMACN03	19.095	18.902	1.0	23.493	-18.7	19.095	17.090
US P1020 Import Duty (¢/lb)	MMOHU03	11.607	11.878	-2.3	10.717	8.3	11.878	10.141
MW US Transaction premium (implied duty-unpaid) (¢/lb)	MMOFU03	8.338	7.869	6.0	13.677	-39.0	8.612	7.385
MW US Transaction price (implied duty-unpaid) (¢/lb)	MMOGU03	121.511	124.225	-2.2	112.608	7.9	124.225	106.849
MW US Market (¢/lb)	MMAAE03	133.738	136.524	-2.0	124.000	7.9	0.00	0.00
CIF NOLA duty-unpaid prem (¢/lb)	MMNDU03	9.480	8.921	6.3	10.886	-12.9	9.525	6.804
CIF NOLA-MW premium differential (¢/lb)	MMNOL03	10.465	10.827	-3.3	13.507	-22.5	12.246	9.435
CIF NOLA duty-unpaid prem (\$/mt)	MMODU03	209.000	196.667	6.3	240.000	-12.9	210.000	150.000
Duty paid IW R'dam mid (\$/mt)	AALVH03	337.63	330.12	2.3	303.86	11.1	340.00	240.00
Duty paid IW R'dam low (\$/mt)	AALVH03	326.00	319.29	2.1	290.91	12.1	330.00	230.00
Duty paid IW R'dam high (\$/mt)	AALVH03	349.25	340.95	2.4	316.82	10.2	350.00	250.00
Duty unpaid IW R'dam mid (\$/mt)	AALVK00	260.75	250.36	4.2	240.00	8.6	265.00	165.00
Duty unpaid IW R'dam low (\$/mt)	AALVK00	250.75	239.05	4.9	230.00	9.0	255.00	150.00
Duty unpaid IW R'dam high (\$/mt)	AALVK00	270.75	261.67	3.5	250.00	8.3	275.00	180.00
Low-carbon 6060/6063 Billet DDP Germany (\$/mt)	LCABG03	606.53	562.26	7.9	547.95	10.7	615.00	370.00
Low-carbon 6060/6063 Billet DDP Italy (\$/mt)	LCABI03	614.75	564.64	8.9	544.32	12.9	620.00	360.00
Billet 6060/6063 DDP Germany (\$/mt)	ABGEA03	606.53	562.26	7.9	547.95	10.7	615.00	370.00
Billet 6060/6063 DDP Italy (\$/mt)	ABITA03	614.75	564.64	8.9	544.32	12.9	620.00	360.00
CIF Japan premium (\$/mt)	AAMPD00	156.000	145.571	7.2	116.650	33.7	146.500	90.000
CIF Japan Fixed Price Equivalent (\$/mt)	MMJAL03	2662.684	2700.632	-1.4	2302.625	15.6	2700.632	2271.286
CIF Japan Quarter Fixed Price Equivalent (\$/mt)	MMJAQ03	2652.434	2700.855	-1.8	2313.475	14.7	2700.855	2276.100
CIF Major Asian Port (MAP) P1020 Premium	AAFGG03	155.368	140.905	10.3	140.500	10.6	155.368	101.636
CIF Brazil premium (\$/mt)	MMABP03	250.000	250.000	0.0	275.000	-9.1	250.000	250.000
Brazil DDP SE Prem, low ICMS (\$/mt)	MMABS03	280.000	275.000	1.8	360.000	-22.2	295.000	250.000
Brazil DDP SE Prem, high ICMS (\$/mt)	ABRAA03	170.000	168.000	1.2	250.000	-32.0	200.000	165.000
Alloy 226 del Eur (Eur/mt)	AALVU00	2400.000	2336.000	2.7	2129.000	12.7	2470.000	2150.000
Alloy 231 DDP Germany (Eur/mt)	ABLVT03	2475.000	2401.000	3.1	2215.000	11.7	2507.500	2233.500
European Aluminum Scrap High Grade Auto Shreds (Eur/mt)	ANICC03	1873.500	1815.480	3.2	NA	NA	1873.500	1750.000
MW A-380 Alloy (¢/lb)	MMAAD02	136.188	135.444	0.5	139.361	-2.3	138.000	126.000
US MW Transaction-A380 Spread (¢/lb)	ALUMB03	-2.708	0.445	-708.5	-15.847	-82.9	0.679	-12.534
MW 319 (¢/lb)	MMAAC02	146.875	146.000	0.6	160.778	-8.6	149.000	140.000
MW 356 (¢/lb)	MMAAB02	161.000	160.556	0.3	171.167	-5.9	163.000	145.000
MW US A356.2 Upcharge (¢/lb)	AUMIA03	25.789	26.227	-1.7	NA	NA	27.000	16.000
MW A356.2 (All-in) (¢/lb)	AUMIB03	159.025	162.293	-2.0	NA	NA	168.143	130.565
MW F132 (¢/lb)	MMAAA02	151.875	149.556	1.6	172.667	-12.0	153.000	146.000
MW US A413 (¢/lb)	MMWUS03	169.781	169.000	0.5	182.111	-6.8	171.000	164.000
MW US B390 (¢/lb)	FAALB03	188.000	187.222	0.4	202.111	-7.0	188.000	185.938
US Old Cast (¢/lb)	AAFFN00	84.375	81.889	3.0	71.222	18.5	87.000	72.000
US Old Sheet (¢/lb)	AAFB000	86.750	85.667	1.3	70.333	23.3	89.000	73.000
US Mill-grade MLCCs (¢/lb)	AAFBR00	95.625	95.889	-0.3	77.111	24.0	100.000	75.000

Monthly averages (continued)

	Symbol	Last month		% Change	Last year	% Change	2024 High	2024 Low
US MW Transaction-Mill MLCCs Spread (¢/lb)	ALUMC03	37.855	39.853	-5.0	46.404	-18.4	44.679	37.855
US Smelter-grade MLCCs (¢/lb)	AAFBV00	85.625	83.222	2.9	69.111	23.9	87.000	68.000
US HG Auto Shreds (¢/lb)	AASSP03	95.750	94.556	1.3	82.222	16.5	97.000	86.000
US LG Auto Shreds (¢/lb)	AASSO03	85.750	84.000	2.1	70.556	21.5	88.000	74.000
US Turnings (¢/lb)	AAFCC00	83.375	79.333	5.1	61.556	35.4	86.000	65.000
US Clean Aluminum Wheels (¢/lb)	ACLEA03	112.684	111.568	1.0	NA	NA	115.000	101.000
US 6063 Billet Upcharge (¢/lb)	AAMD000	10.500	10.000	5.0	13.200	-20.5	11.000	7.500
US 6063 New Bare Extrusion	AAMCZ00	14.500	14.000	3.6	24.900	-41.8	21.000	9.000
Scrap discount (¢/lb)								
US 6063 New Bare Ext Scrap (¢/lb)	AAXVZ03	117.711	123.395	-4.6	95.962	22.7	130.143	93.558
US 6022 New Bare Scrap discount (¢/lb)	AAXVM03	21.750	22.500	-3.3	29.500	-26.3	30.000	19.000
US 6022 New Bare Scrap (¢/lb)	AAXVX03	111.218	113.603	-2.1	93.825	18.5	122.143	84.558
US 5052 New Bare Scrap discount (¢/lb)	ABSD003	14.500	14.100	2.8	20.700	-30.0	20.000	10.000
US 5052 New Bare Scrap (¢/lb)	ABSDA03	118.468	122.174	-3.0	102.598	15.5	129.143	96.558
US Painted Siding (¢/lb)	AASNW03	99.875	99.500	0.4	77.200	29.4	105.000	76.000
US UBCs (¢/lb)	AAMDC00	98.000	95.800	2.3	72.400	35.4	101.500	73.000
US MW Transaction-UBCs Spread (¢/lb)	ALUMA03	35.430	39.720	-10.8	51.420	-31.1	43.185	35.430
Old cast, del NE Mexico (¢/lb)	AAXUA03	88.999	94.208	-5.5	92.673	-4.0	97.487	87.758
Old sheet, del NE Mexico (¢/lb)	AAXUB03	83.420	85.059	-1.9	77.701	7.4	86.404	75.853
UBCs, del NE Mexico (¢/lb)	AAXUC03	87.140	86.931	0.2	69.296	25.8	88.381	64.135
6063 scrap del NE Mexico (¢/lb)	AAXUD03	98.006	102.014	-3.9	108.144	-9.4	103.360	94.303
Old cast, del NE Mexico (pesos/kg)	AAXXA03	35.875	35.000	2.5	35.300	1.6	36.563	34.500
Old sheet, del NE Mexico (pesos/kg)	AAXXB03	33.625	31.600	6.4	29.600	13.6	34.125	28.625
UBCs, del NE Mexico (pesos/kg)	AAXXC03	35.125	32.300	8.7	26.400	33.0	35.625	24.200
6063 scrap del NE Mexico (pesos/kg)	AAXXD03	39.500	37.900	4.2	41.200	-4.1	40.000	35.000

Low Emissions Aluminum

LC price paid IW Rdam mid (\$/mt)	LALVE03	362.625	353.214	2.7	328.864	10.3	362.625	280.286
LC price paid IW Rdam low (\$/mt)	LALVE03	351.000	342.381	2.5	315.909	11.1	351.000	270.333
LC price paid IW Rdam high (\$/mt)	LALVE03	374.250	364.048	2.8	341.818	9.5	374.250	290.238
LC price unpaid IW Rdam mid (\$/mt)	LALVI03	285.750	273.452	4.5	265.000	7.8	285.750	210.357
LC price unpaid IW Rdam low (\$/mt)	LALVI03	275.750	262.143	5.2	255.000	8.1	275.750	203.571
LC price unpaid IW Rdam high (\$/mt)	LALVI03	295.750	284.762	3.9	275.000	7.5	295.750	217.143
ZC price paid IW Rdam mid (\$/mt)	ZALVE03	414.155	398.881	3.8	332.464	24.6	414.155	326.286
ZC price paid IW Rdam low (\$/mt)	ZALVE03	402.530	388.048	3.7	319.509	26.0	402.530	316.333
ZC price paid IW Rdam high (\$/mt)	ZALVE03	425.780	409.714	3.9	345.418	23.3	425.780	336.238
ZC price unpaid IW Rdam mid (\$/mt)	ZALVI03	337.280	319.119	5.7	268.600	25.6	337.280	256.357
ZC price unpaid IW Rdam low (\$/mt)	ZALVI03	327.280	307.810	6.3	258.600	26.6	327.280	249.318
ZC price unpaid IW Rdam mid (\$/mt)	ZALVI03	347.280	330.429	5.1	278.600	24.7	347.280	263.143

Copper

COMEX HG 1ST Pos (¢/lb)	CMAAD02	452.313	477.507	-5.3	379.598	19.2	511.900	368.600
COMEX HG 2ND Pos (¢/lb)	CMAAE02	448.316	475.450	-5.7	380.424	17.8	510.600	369.250
COMEX HG 3RD Pos (¢/lb)	CMAAF10	453.197	472.666	-4.1	382.933	18.3	500.150	377.950
MW No.1 Burnt Scrap (¢/lb)	MMACJ02	20.500	20.500	0.0	17.000	20.6	25.000	13.000
MW No.1 Bare Bright (¢/lb)	MMACL02	12.250	13.000	-5.8	9.500	28.9	15.000	8.000
MW No.2 Scrap (¢/lb)	MMACN02	42.750	37.250	14.8	35.500	20.4	45.000	28.000
NY Dlr Prem Cath (¢/lb)	MMACP03	12.000	10.250	17.1	10.000	20.0	14.000	7.500
US Transaction (¢/lb)	MMCUT03	465.103	488.189	-4.7	390.598	19.1	522.400	377.100
Clean Copper Concentrate (\$/mt)	PCCCA03	2487.526	2591.381	-4.0	1987.650	25.1		
Clean Copper Concentrate TC (\$/mt)	PCCCB03	-0.795	-1.238	-35.8	91.785	-100.9		
Clean Copper Concentrate RC (¢/lb)	PCCCC03	-0.079	-0.124	-36.3	9.179	-100.9		

Lead

North American Market (¢/lb)	AADDN00	112.449	116.255	-3.3	114.269	-1.6	119.418	103.631
Used lead-acid batteries USMW (¢/lb)	MMLAB04	26.625	25.000	6.5	20.500	29.9	28.500	19.000
Used lead-acid batteries USNE (¢/lb)	MMLAB03	27.750	26.000	6.7	21.500	29.1	30.000	21.000

Tin

MW NY Dealer (¢/lb)	MMAAW02	1517.750	1552.222	-2.2	1314.111	15.5	1653.000	1159.000
---------------------	---------	----------	----------	------	----------	------	----------	----------

Zinc

MW NA SHG (¢/lb)	MMABD02	145.589	152.306	-4.4	139.325	4.5	158.296	122.669
MW NA GAL (¢/lb)	MMABI02	145.589	152.306	-4.4	139.325	4.5	158.296	122.669
MW Alloyer NO. 3 (¢/lb)	MMABH02	169.589	175.639	-3.4	161.325	5.1	181.296	149.169

Precious Metals

Gold

COMEX 1ST Pos (\$/tr oz)	CMAAG02	2326.079	2349.632	-1.0	1941.652	19.8	2433.9	1990.3
--------------------------	---------	----------	----------	------	----------	------	--------	--------

Monthly averages (continued)

	Symbol		Last month	% Change	Last year	% Change	2024 High	2024 Low
COMEX 2ND Pos (\$/tr oz)	CMAAH02	2451.268	2468.236	-0.7	2049.167	19.6	2553.0	2093.4
Engelhard Unfab (\$/tr oz)	MMABN02	2330.211	2303.909	1.1	1944.762	19.8	2430.0	1265.0
Handy& Harman (\$/tr oz)	MMABK02	2326.442	2351.134	-1.1	1942.900	19.7	2427.3	1985.1
London Final (\$/tr oz)	MMABL02	2326.333	2352.140	-1.1	1942.900	19.7	2427.3	1985.1
London Initial (\$/tr oz)	MMABM02	2325.338	2350.552	-1.1	1943.614	19.6	2444.4	1990.8

Iridium								
NY Dealer mean (\$/tr oz)	MMAIJ03	4506.250	4540.000	-0.7	4450.000	1.3	5000.0	4350.0

Palladium								
JM Base NA (\$/tr oz)	LMABS02	933.650	986.318	-5.3	1361.000	-31.4	1106.0	884.0
Engelhard Unfab (\$/tr oz)	MMABW02	937.579	985.864	-4.9	1359.571	-31.0	1120.0	885.0
NYMEX EX NEARBY (\$/tr oz)	XMAAA02	921.768	977.445	-5.7	1340.514	-31.2	1090.3	860.5
NY Dealer mean (\$/tr oz)	MMABV03	928.375	978.500	-5.1	1358.100	-31.6	1087.5	903.0
NY Dealer low (\$/tr oz)	MMABV03	893.250	944.200	-5.4	1299.800	-31.3	1036.0	855.0
NY Dealer high (\$/tr oz)	MMABV03	963.500	1012.800	-4.9	1416.400	-32.0	1139.0	936.0

Platinum								
JM Base NA (\$/tr oz)	LMABW02	990.150	1021.364	-3.1	978.091	1.2	1074.0	879.0
Engelhard Unfab (\$/tr oz)	MMAHH02	989.684	1019.955	-3.0	975.286	1.5	1069.0	875.0
NYMEX EX NEARBY (\$/tr oz)	XMAAB02	988.537	1024.705	-3.5	973.143	1.6	1090.0	878.2
NY Dealer mean (\$/tr oz)	MMAHX03	991.125	1007.700	-1.6	983.600	0.8	1095.0	868.0
NY Dealer low (\$/tr oz)	MMAHX03	962.500	976.400	-1.4	955.600	0.7	1020.0	868.0
NY Dealer high (\$/tr oz)	MMAHX03	1019.750	1039.000	-1.9	1011.600	0.8	1095.0	905.0

Rhodium								
NY Dealer mean (\$/tr oz)	MMAID03	4593.750	4677.500	-1.8	5615.000	-18.2	4700.0	4250.0
NY Dealer low (\$/tr oz)	MMAID03	4506.250	4630.000	-2.7	5250.000	-14.2	4650.0	4175.0
NY Dealer high (\$/tr oz)	MMAID03	4681.250	4725.000	-0.9	5980.000	-21.7	4750.0	4325.0
JM Base N. AMERI (\$/tr oz)	LMACA02	4661.500	4725.000	-1.3	5856.818	-20.4	4750.0	4325.0
Engelhard Unfab (\$/tr oz)	MMAHY02	4674.211	4727.273	-1.1	5940.476	-21.3	4750.0	4500.0

Ruthenium								
NY Dealer mean (\$/tr oz)	MMAIH03	333.750	340.000	-1.8	403.000	-17.2	380.0	320.0

Silver								
COMEX 1ST Pos (¢/tr oz)	CMAAJ02	2961.568	2939.682	0.7	2338.852	26.6	3220.5	2209.6
COMEX 2ND Pos (¢/tr oz)	CMAAK02	2986.263	2962.023	0.8	2355.652	26.8	3242.6	2226.6
COMEX 3RD Pos (¢/tr oz)	CMAAL02	3117.789	3102.491	0.5	2453.581	27.1	3393.1	2324.9
Handy& Harman (¢/tr oz)	MMACD02	2957.747	2936.045	0.7	2341.723	26.3	3208.2	2211.9
Engelhard Unfab (¢/tr oz)	MMACH02	2975.789	2950.500	0.9	2351.810	26.5	3210.0	2200.0
London Fix, Pence (pence/tr oz)	MMACE02	2327.650	2327.476	0.0	1854.591	25.5	2511.000	1746.000
London Fix, US (¢/tr oz)	MMACF02	2958.500	2940.071	0.6	2340.841	26.4	3201.0	2208.5
London Silver Price (\$/tr oz)	MMAXD02	29.585	29.401	0.6	23.408	26.4	32.0	22.1

Light Metals

Magnesium								
MW Magnesium 93% Alloy DDP US (¢/lb)	MMAHR03	275.000	275.000	0.0	400.000	-31.3	325.000	200.000
MW Magnesium 99.8% DDP US (¢/lb)	MMAHQ03	353.125	372.500	-5.2	518.750	-31.9	425.000	325.000

Silicon								
553 Grade Del US Midwest (¢/lb)	MMAJM03	202.500	195.000	3.8	174.500	16.0	210.000	140.000

Titanium								
MW US 70% Ferro (\$/lb)	MMAJX03	3.313	3.340	-0.8	3.950	-16.1	4.000	3.000
MW US Turning 0.5% (\$/lb)	MMAJZ03	2.250	2.250	0.0	2.250	0.0	2.500	2.000

Battery Metals

Lithium Carbonate CIF North Asia (\$/mt)	BATLC03	13374	14271	-6.3	44575	-68.0	15000	12800
Lithium Hydroxide CIF North Asia (\$/mt)	BATLH03	13347	14414	-7.4	47325	-71.8	15200	12800
Lithium Carbonate CIF North Asia Import Parity (Yuan/mt)	BATCP03	107746	114800	-6.1	360465	-70.1	120702	103292
Lithium Carbonate DDP China (Yuan/mt)	BATCA03	94532	106186	-11.0	309150	-69.4	114000	87000
Lithium Hydroxide DDP China (Yuan/mt)	BATHY03	85263	99071	-13.9	302750	-71.8	107000	78000
Lithium Carbonate CIF Europe (\$/mt)	LCCIF03	13588	14579	-6.8	NA	NA	15800	13100
Lithium Hydroxide CIF Europe (\$/mt)	LHCIF03	13588	14593	-6.9	NA	NA	15900	13100
Lithium Carbonate DDP US (\$/mt)	ALTHA03	14926	15500	-4	NA	NA	15500	14926
Lithium Spodumene 6% FOB Australia (\$/mt)	BATSP05	1077	1162	-7	NA	NA	1162	855
Lithium Spodumene 0.1% differential to Spodumene 6% FOB Australia (\$/mt)	BATSS03	17.96	19.37	-7.28	NA	NA	19.37	14.28
Cobalt Sulfate CIF North Asia (\$/mt)	BATCO03	5363	5455	-1.7	5798	-7.5	5900	5000
Cobalt Hydroxide CIF China (\$/mt)	BATCT03	14956.61	14613.48	2.35	16898.41	-11.49	15873.26	14550.49

Monthly averages (continued)

	Symbol		Last month	% Change	Last year	% Change	2024 High	2024 Low
Cobalt Hydroxide CIF China (\$/lb)	BATCH03	6.78	6.63	2.26	7.67	-11.60	7.20	6.60
Cobalt Sulfate DDP China (Yuan/mt)	BATCS03	30021	30624	-2.0	39385	-23.8	33200	28500
Cobalt Metal 99.8% IW Rotterdam (\$/lb)	MMAIK03	14.059	14.262	-1.423	14.983	-6.167	17.500	11.500
Nickel Sulfate DDP China (Yuan/mt)	BATNS03	30495	31314	-3	32715	-7	33000.000	24500.000
Nickel Sulfate DDP China (\$/mt)	BATNU03	4286	4407	-3	4574	-6	4642.000	3446.000
Europe Nickel Sulfate premium IW Rotterdam (\$/mt)	ANICA03	2650	2576	3	NA	NA	2650	2243
Europe Nickel Sulfate calculated price IW Rotterdam (\$/mt)	ANICB03	4494	4926	-9	NA	NA	4926	4045
MHP CIF North Asia basis Nickel Sulfate (\$/mt)	BATME03	15951	16302	-2	15907	0	17278	11488
MHP CIF North Asia basis Nickel Sulfate (Yuan/mt)	BATMA03	113501	115841	-2	113760	0	122825	81667
MHP CIF North Asia payable basis Nickel Sulfate (%)	BATMB03	83	82	1	78	6	83	75
MHP CIF North Asia basis LME Nickel (\$/mt)	BATMC03	15387	14448	6	15873	-3	15418	11631
MHP CIF North Asia payable basis LME Nickel (%)	BATMD03	79	80	-1	71	11	81	71
Manganese Sulfate DDP China (Yuan/mt)	BATMS03	6342	5686	12	5882	8	6400.000	4100.000
Manganese Sulfate DDP China (\$/mt)	BATMT03	891	800	11	823	8	899.000	576.000
LFP Black Mass DDP China percent Lithium (Yuan/mt)	LBMA03	4208	4588	-8	11990	-65	4800	3050
Ni-Co Black Mass DDP China Lithium payables (%)	NBMCA03	73	75	-3	75	-3	78	59
Ni-Co Black Mass DDP China Cobalt payables (%)	NMCB03	73	75	-3	75	-3	78	59
Ni-Co Black Mass DDP China Nickel payables (%)	NBMCC03	73	75	-3	75	-3	78	59
Ni-Co Black Mass DDP China calculated price (Yuan/mt)	NBMCD03	28349	30833	-8	85553	-67	51893	25004
Ni-Co Black Mass EXW Europe Lithium payables (%)	NBMEA03	0.00	0.00	NA	0.00	NA	0.00	0.00
Ni-Co Black Mass EXW Europe Cobalt payables (%)	NBMEB03	54.63	55.00	-0.67	64.32	-15.07	55.00	50.00
Ni-Co Black Mass EXW Europe Nickel payables (%)	NBMEC03	54.63	55.00	-0.67	64.32	-15.07	55.00	50.00
Ni-Co Black Mass EXW Europe calculated price (\$/mt)	NBMED03	1994	2153	-7	4851	-59	3646	1850
Ni-Co Black Mass DDP US Lithium payables (%)	NBNEC00	10.00	10.00	0.00	NA	NA	10.00	10.00
Ni-Co Black Mass DDP US Cobalt payables (%)	NBNEB00	64.37	58.05	10.89	NA	NA	65.00	51.00
Ni-Co Black Mass DDP US Nickel payables (%)	NBNEA00	64.37	58.05	10.89	NA	NA	65.00	51.00
Ni-Co Black Mass DDP US calculated price (\$/mt)	NBNED00	2530	2452	3	NA	NA	2615	2057
Natural Flake Graphite 94-95% C, FOB China (\$/mt)	BATAA03	416	411	1	NA	NA	416	411
Natural Flake Graphite 94-95% C, CIF Northeast Asia (\$/mt)	BATBA03	464	452	3	NA	NA	464	452
Spherical Graphite 99.95% C, FOB China (\$/mt)	BATAB03	1800	1893	-5	NA	NA	1893	1800
Spherical Graphite 99.95% C, CIF Northeast Asia (\$/mt)	BATBB03	1848	1940	-5	NA	NA	1940	1848

Ferroalloys

Cobalt

99.8% US Spot cath mean (\$/lb)	MMAE003	16.792	17.041	-1.5	15.105	11.2	19.150	16.000
99.8% European (\$/lb)	MMAIK03	14.059	14.262	-1.4	14.983	-6.2		

Ferrochrome

65% High Carbon IW US mean (¢/lb)	MMAFA03	200.000	196.500	1.8	274.375	-27.1	200.000	
65% High Carbon IW US low (¢/lb)	MMAFA03	195.000	193.000	1.0	270.000	-27.8	195.000	
65% High Carbon IW US high (¢/lb)	MMAFA03	205.000	200.000	2.5	278.750	-26.5	205.000	
Low Carbon .10% IW US mean (¢/lb)	MMAIM03	297.500	297.500	0.0	475.000	-37.4	307.500	
Low Carbon .10% IW US low (¢/lb)	MMAIM03	295.000	295.000	0.0	470.000	-37.4	305.000	
Low Carbon .10% IW US high (¢/lb)	MMAIM03	300.000	300.000	0.0	480.000	-37.5	310.000	
Low Carbon .05% IW US mean (¢/lb)	MMAFC03	342.500	342.500	0.0	552.500	-38.0	390.000	
Low Carbon .05% IW US low (¢/lb)	MMAFC03	340.000	340.000	0.0	550.000	-38.2	385.000	
Low Carbon .05% IW US high (¢/lb)	MMAFC03	345.000	345.000	0.0	555.000	-37.8	395.000	

Monthly averages (continued)

	Symbol		Last month	% Change	Last year	% Change	2024 High	2024 Low
60-65% High Carbon CIF Japan (\$/lb)	MMAEW03	103.375	101.375	2.0	106.250	-2.7	113.500	
Ferromanganese								
Med Carbon 85% Mn IW US mean (\$/lb)	MMAFK03	118.250	115.900	2.0	111.000	6.5	118.500	
Med Carbon 85% Mn IW US low (\$/lb)	MMAFK03	116.500	113.800	2.4	110.000	5.9	117.000	
Med Carbon 85% Mn IW US high (\$/lb)	MMAFK03	120.000	118.000	1.7	112.000	7.1	120.000	
High Carbon 76% IW US mean (\$/gt)	MMAFH03	1562.500	1420.000	10.0	1425.000	9.6	1575.000	
High Carbon 76% IW US low (\$/gt)	MMAFH03	1537.500	1390.000	10.6	1400.000	9.8	1550.000	
High Carbon 76% IW US high (\$/gt)	MMAFH03	1587.500	1450.000	9.5	1450.000	9.5	1600.000	
Ferromolybdenum								
US FeMo mean (\$/lb)	MMAFQ03	24.925	24.025	3.7	25.300	-1.5	25.300	22.300
Europe 65% mean (\$/lb)	MMAF003	54.114	51.920	4.2	52.592	2.9	57.100	45.150
Stainless scrap								
NA FREE MKT 18-8 (\$/lt)	AALDS00	862.375	1474.000	-41.5	1176.000	-26.7	1971.000	717.000
Ferrosilicon								
75% Si IW US mean (\$/lb)	MMAFT03	136.250	145.000	-6.0	137.750	-1.1	145.000	
75% Si IW US low (\$/lb)	MMAFT03	130.000	140.000	-7.1	134.250	-3.2	140.000	
75% Si IW US high (\$/lb)	MMAFT03	142.500	150.000	-5.0	141.250	0.9	150.000	
75% CIF Japan (\$/mt)	MMAJP03	1298.750	1267.500	2.47	1427.500	-9.02		
75% FOB China (\$/mt)	MMAKB03	1283.750	1252.500	2.50	1413.750	-9.20		
Ferrovanadium								
US Ferrovanadium (\$/lb)	MMAFY03	12.875	12.620	2.0	17.100	-24.7	13.000	12.500
Manganese								
44% Mn Ore CIF Tianjin (\$/dmtu)	AAWER03	8.238	6.996	17.8	4.576	80.0	8.238	4.150
36% Mn Ore CIF Tianjin	AAXRX03	6.175	6.160	0.2	3.708	66.5	6.175	3.700
Iron Differential per 1% (\> 40% Mn Ore)	FAWER03	0.028	0.092	-69.6	0.033	-15.2	0.092	0.028
Silica Differential per 1% (\> 40% Mn Ore)	SAWER03	-0.080	-0.086	-7.0	0.030	-366.7	-0.040	-0.086
Molybdenum								
Dealer Oxide Midpoint/mean (\$/lb)	MMAYQ03	23.227	22.158	4.8	22.257	4.4	24.125	
Dealer Oxide low (\$/lb)	MMAYQ03	23.090	22.023	4.8	22.025	4.8	23.900	
Dealer Oxide high (\$/lb)	MMAYQ03	23.365	22.293	4.8	22.489	3.9	24.350	
Nickel								
NY Dealer Cathode mean (\$/lb)	MMAAQ03	8.434	9.233	-8.7	10.666	-20.9	9.506	7.647
NY Dealer Cathode low (\$/lb)	MMAAQ03	8.431	9.231	-8.7	10.662	-20.9	9.500	7.644
NY Dealer Cathode high (\$/lb)	MMAAQ03	8.437	9.235	-8.6	10.670	-20.9	9.511	7.649
NY Dealer Melt mean (\$/lb)	MMAAS03	8.434	9.233	-8.7	10.666	-20.9	9.506	7.647
NY Dealer Melt low (\$/lb)	MMAAS03	8.431	9.231	-8.7	10.662	-20.9	9.500	7.644
NY Dealer Melt high (\$/lb)	MMAAS03	8.437	9.235	-8.6	10.670	-20.9	9.511	7.649
Silicomanganese								
65% Mn IW US mean (\$/lb)	MMAGR03	69.375	65.100	6.6	64.125	8.2	70.000	
65% Mn IW US low (\$/lb)	MMAGR03	68.500	63.800	7.4	62.250	10.0	69.000	
65% Mn IW US high (\$/lb)	MMAGR03	70.250	66.400	5.8	66.000	6.4	71.000	
65% CIF Japan (\$/mt)	MMAJG03	1205.000	1222.500	-1.43	943.750	27.68		
Platts Exchange Rates								
USD.GBP London close	GBPUS03	1.271260	1.263538	0.6	1.263386	0.6	1.285600	1.233500
USD.AUD Singapore close	AUDUS03	0.664611	0.662314	0.3	0.672120	-1.1	0.682900	0.641800
USD.JPY Singapore close	JPYUS03	0.006337	0.006419	-1.3	0.007090	-10.6	0.007100	0.006200
USD.EUR London close	EURUS03	1.076210	1.081176	-0.5	1.084364	-0.8	1.097300	1.062800

Platts Global Commodity Indices

Platts Global Commodity Indices

June 2024 update

Platts Global Transportation Fuel Index



▼ 0.62%

M-o-M avg. change

Platts Industrial Materials Index



▲ 6.65%

Platts Decarbonization Index



▲ 1.98%

Platts Conventional Energy Index



▲ 3.63%

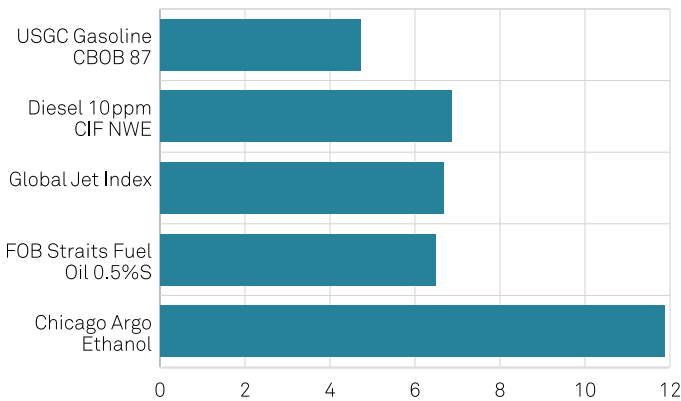
Platts Global Transportation Fuel Index ADEXA00

- Japan experiences jet fuel shortages amid sharp increase in summer holiday demand, cuts in jet fuel exports support FOB Singapore premiums
- Middle East turns to Russian fuel oil amid European shipowners' reluctance to sail through the Red Sea, pressuring west-east arbitrage

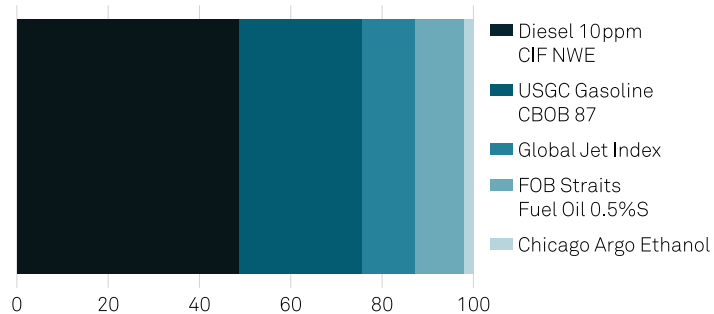
Index (\$/mt)



Change by component (M-o-M average, %)



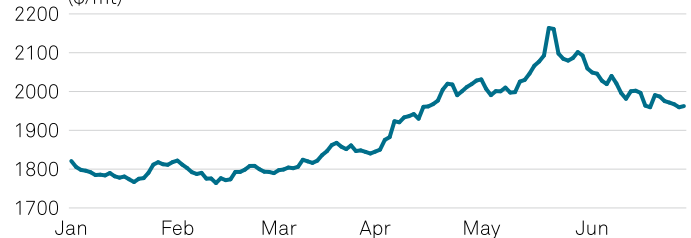
Commodity contribution to index (%)



Platts Global Industrial Materials Index PLINM00

- Australian metallurgical coal loses gains in June as additional supply surfaces
- US Mid West Aluminum transaction prices ease off in June amid summer demand lull and higher supply

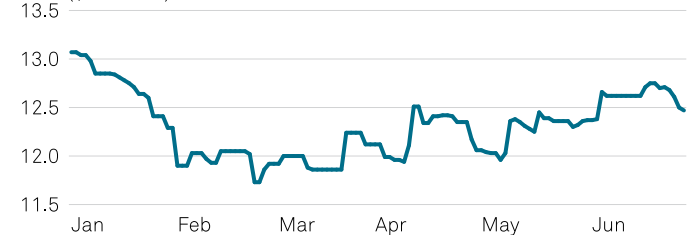
Index (\$/mt)



Platts Decarbonization Index ABZIA00

- VCM activity slows amid expectations of summer uptick following ICVCM decisions
- Carbon offset markets receive first tranche of Core Carbon Principles (CCP) tagged high integrity credits

Index (\$/mtCO2e)



Platts Conventional Energy Index ANVEA00

- Global oil demand expected to surge seasonally in the coming months, supported by transportation and power generation
- JKM trades range bound amid supply disruptions in Australia and Norway, Japanese coal-fired power plant outages

Index (\$/MMBtu)



Platts®

S&P Global
Commodity Insights

Source: S&P Global Commodity Insights

Credit: Zicheng Zeng, CI Content Design. Copyright © 2024 by S&P Global Inc. All rights reserved.