

Metal Bulletin

MARCH 28, 2018

LOCATION	INCO TERM	PREMIUM IN USD/TONNE	PREVIOUS PRICE ASSESSMENT	NOTES
TIN				
Shanghai	99.85% cif	150-170	150-170	Premium flat amid weak demand. Chinese producers, traders eyeing chances to export. SHFE stocks down 381t vs last week to 4,677t on March 23.
Shanghai	99.9% cif	230-250	230-250	Same as tin 99.85% Shanghai cif.
Shanghai	99.9% cif	320-350	320-350	Same as tin 99.85% Shanghai cif.
Taiwan	99.9% cif	220-240	220-240	Market still slow amid weak spot demand.
Singapore	99.9% in-whs	25-75	25-75	Range stable ahead of expected supply tightness from Indonesia and with limited spot offers. Indonesian exports slowing, with just 3,915t traded on ICDX for exports this month compared with 7,015t in Feb and 5,245t in Jan. PT Timah said to be doing most of the exports while RBT has production problems and small smelters don't yet have export permit. Indonesia in process of simplifying export regulation, which could keep new permits from being issued until end of May.
Singapore	99.9% low lead in-whs	275-325	275-325	Spot market very thin for low-lead material amid tight availability of below-100ppm units in Asia. Most business on long-term contracts.
South East Asia	min 99.85% warrants in-whs	20-40	20-40	Assessments heard above and below range depending on brand but no business reported higher. Live LME tin stocks up 250t this week but still remain at record-low levels.
Rotterdam	99.85% in-whs	250-300	250-300	Market soft, with no new spot trades reported. MSC not making its way to Europe anymore. No live stocks in Rotterdam, last 80t canceled out for delivery.
Rotterdam	99.9% in-whs	340-375	325-375	Premium continues to increase slightly as supply from Indonesia is about to get tighter again while spot demand remains steady. Fewer spot offers from Indonesia due to continued production problems at RBT and governmental review of export permit regulation, which put a temporary freeze on new export licenses. LME 3M price stable just below \$20,900/t, C/3M backwardation stable at \$70/t last week. On-exchange and off-exchange stock levels remain low in Europe.
Rotterdam	99.9% low lead in-whs	550-610	550-610	Premium stable amid lower spot inquiries, with consumers sufficiently stocked ahead of financial year-end, but supply availability generally remains tight. Sub-50ppm material fetches premium toward upper end of range, 80ppm units valued closer to bottom end. Traders find it unattractive to sell much below \$600/t.
Baltimore	99.85% in-whs	480-580	480-580	Premium unchanged, spot-market demand and supply adequate.
Midwest United States	99.85% ASTM dlvd	550-625	550-625	Tightness in trucking industry is still causing delays in shipping material. Market participants are concerned the situation will get worse once the ELD mandate goes into full enforcement on April 1.

Premiums are paid on top of London Metal Exchange cash prices to acquire ownership or secure delivery of physical metal at an agreed location and date. Rates vary according to brand, specification, purity, tonnage, payment terms and warehouse operator. (Table compiled by *Metal Bulletin* and *AMM* Newsdesks)

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