

JANUARY 13, 2021

LOCATION	INCO TERM	PREMIUM IN USD/TONNE	LAST WEEK'S PRICE	NOTES
ALUMINIUM				
East Asia	P1020A Warrants IW	20-30	20-30	Offers in market at \$30/t.
South East Asia	P1020A Warrants IW	20-30	30-35	Closed China arb, backwardated spreads and demand worries sink premium. LME stocks total 1,293,300t.
United States	P1020A Warrants IW	115-125	115-125	
COPPER				
East Asia	grade A Warrant IW	15-25	15-20	Demand seen in Taiwan. LME stock at 102,550t on Jan 12.
South East Asia	grade A Warrant IW	15-25	15-20	
North Europe	grade A Warrant IW	5-15	5-15	Stock levels in Rotterdam continue to fall - currently at 47,100t from 51,875t the week before. LME price hit eight-year high of \$8,258/t on Jan 8.
Southern Europe	grade A Warrant IW	15-25	15-25	
United States	grade A Warrant IW	20-30	20-30	
LEAD				
East Asia	99.97% Warrants IW	10-30	10-30	Majority of interest is in higher-quality 99.99% purity. LME on-warrant stocks largely unchanged at 74,375t, with 43% of lead stocks booked for delivery.
South East Asia	99.97% Warrants IW	10-30	10-30	
North Europe	99.97% Warrants IW	10-15	10-15	Potential exists for cold snap to prompt demand spike.
Southern Europe	99.97% Warrants IW	10-15	10-15	
United States	99.97% Warrants IW	20-30	20-30	
NICKEL				
South East Asia	briquettes Warrants IW	20-30	20-40	Somewhat limited demand for warrants despite China import tax cut.
East Asia	briquettes Warrants IW	20-30	20-40	
South East Asia	Full plates Warrants IW	40-50	20-50	Total stocks at 249,432t, with majority of units in Asia.
East Asia	Full plates Warrants IW	40-50	20-50	
North Europe	Full plates Warrants IW	20-50	20-50	
TIN				
South East Asia	>99.85% IW	40-50	45-50	Only MSC units available in Port Klang. Backwardation in LME C/3M spread flares past \$250/t. Some 1,685t on LME, lowest since May 2019. LME data shows 12,795t delivered onto LME network in 2020, with 18,040t delivered out.
ZINC				
North Europe	SHG Warrants IW	60-75	55-65	Dominant LME holder has 50-79% of all warrant holdings, tom/next and cash. Offers above \$70/t for some brands, although appetite not high from end buyers. Total LME inventory at 199,675t.
United States	SHG Warrants IW	20-30	20-30	

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 numerous factors such as brand, purity, tonnage and payment terms. See specifications for these prices in Fastmarkets MB's methodology [here](#).

If you wish to export any Fastmarkets MB prices to distribute to other people or input them into a company system you will require a data license. Click [here](#) to find out more.

Please do not forward this email. View our [terms and conditions](#) for more information.