



JANUARY 19, 2022

LOCATION	INCO TERM	PREMIUM IN USD/TONNE	LAST WEEK'S PRICE	NOTES
ALUMINIUM				
East Asia	P1020A Warrants IW	60-80	40-65	Trade reported within range in Korean warehouse.
South East Asia	P1020A Warrants IW	60-80	50-70	Deals within new range for multiple brands in Malaysia. Sources note offers as high as \$90/t for non-queued material, but nothing traded there yet, while recent tightness in nearby spreads could put premium under pressure again. Some 37kt canceled from Port Klang, offsetting 10kt inflow on Jan 17. Daily outflows from Singapore of around 1kt.
United States	P1020A Warrants IW	115-125	115-125	Small outflows from Baltimore, with 7,075t left there and 3kt canceled.
COPPER				
East Asia	grade A Warrant IW	10-20	10-20	Premium could rise if Southeast Asian material is depleted. Some 16kt sit in Busan, 3.4kt in Kaohsiung.
South East Asia	grade A Warrant IW	35-60	15-40	Material in Singapore sold within range. Availability remains limited, interest remains steady in the region. Just 900t on warrant in Singapore, with 225t canceled on Jan 19. A 125t cancellation in Port Klang takes its on-warrant stock to 325t. No tonnage available in Johor.
North Europe	grade A Warrant IW	5-10	5-10	Little interest reported. More than 10kt of material makes its way into Rotterdam.
Southern Europe	grade A Warrant IW	15-25	15-25	Livorno still has 475t on-warrant, Bilbao at 675t.
United States	grade A Warrant IW	10-25	10-25	Little interest reported. New Orleans on-warrant stocks grow to 17.8kt on inflows, and 5.3kt sit in Baltimore.
LEAD				
East Asia	99.97% Warrants IW	5-20	5-20	Global stocks decrease slightly to 54kt. Some 6,500t canceled in Busan on Jan 13. Some 24,700t remain available in Kaohsiung.
South East Asia	99.97% Warrants IW	5-20	5-20	
North Europe	99.97% Warrants IW	30-50	30-50	Interest remains steady in Europe, but limited availability and tight holdings limit warrant trade.
Southern Europe	99.97% Warrants IW	30-50	30-50	Small outflows from Trieste and Bilbao, with Barcelona's 50t and Livorno's 75t the only on-warrant tonnage in Southern Europe.
United States	99.97% Warrants IW	20-30	20-30	Premium remains theoretical, with no lead available. Physical premium last at 18-20 cents/lb.
NICKEL				
South East Asia	briquettes Warrants IW	50-60	50-60	Interest remains strong, but recent backwardation flares and high prices lead to caution from buyers and sellers. Some 800t re-warranted in Singapore following outflows and cancellations there in recent weeks. Johor, Kaohsiung and Dubai also had outflows and cancellations.
East Asia	briquettes Warrants IW	50-60	50-60	
South East Asia	Full plates Warrants IW	30-45	30-45	Most interest still in briquette. Some 480t re-warranted in Singapore on Jan 19.
East Asia	Full plates Warrants IW	30-45	30-45	
North Europe	Full plates Warrants IW	50-175	50-175	No liquidity captured. Rotterdam has 1kt of briquette re-warranted on Jan 18. Outflows of both shapes in Vlissingen and Antwerp.
TIN				
South East Asia	>99.85% IW	50-100	50-150	Trade within range, participants note that \$150/t is now hard to achieve. But if prime material in key locations such as Singapore is traded at a higher premium, levels above \$100/t will return. Customers said to be price sensitive given record-high LME 3M price, at \$42,400/t. Stocks last seen at 2,155t, with 1,920t on-warrant, majority in Port Klang, said to be MSC material. Some 520t are available in Singapore, with other tonnage in Busan and Rotterdam also on-warrant.



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ZINC				
North Europe	SHG Warrants IW	80-100	80-100	Premium theoretical, with no warrants available. Physical fca premiums in Northern Europe close to record highs, nearing \$400/t.
United States	SHG Warrants IW	10-15	10-15	Small outflows from Baltimore and New Orleans, but on-warrant stocks remain stable at 4.4kt and 18.7kt respectively.
South East Asia	SHG Warrants IW	10-20	10-30	Premium edges down despite recent talk of tightness in the region. Trade confirmed within new range and no mention of premium as high as \$30/t on offer. Daily outflows from Singapore and Port Klang remain steady. Total stocks fall to 183.6kt from 190.3kt one week earlier, around 28% of which is booked for removal.

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](#).

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