



APRIL 7, 2021

LOCATION	INCO TERM	PREMIUM IN USD/TONNE	LAST WEEK'S PRICE	NOTES
ALUMINIUM				
East Asia	P1020A Warrants IW	10-30	10-30	Outflow of 2,450t from Gwangyang on April 7.
South East Asia	P1020A Warrants IW	40-65	40-65	Outflows steady from Port Klang. Despite 13,000t re-warranting on April 1, April 6, queue times in some warehouses continue to be more than three months, which reportedly has shrunk warrant interest.
United States	P1020A Warrants IW	115-125	115-125	Some 12,875t in Detroit, with 3,000t booked for removal. Toledo stocks down to 2,100t, all canceled. Physical premiums in US still at 2018 highs.
COPPER				
East Asia	grade A Warrant IW	20-35	20-35	Busan on-warrant stock at 375t with 900t canceled. Stocks in Kaohsiung at 200t. No material available in Gwangyang.
South East Asia	grade A Warrant IW	20-35	20-35	Singapore on-warrant stock down to 1,675t from 2,675t on March 29. Warrant interest has thinned from recent weeks.
North Europe	grade A Warrant IW	5-10	5-10	Some 20,000t canceled in Rotterdam this week. Interest said to have picked up for warrants in Europe, but no effect seen on premium. Global on-warrant stocks down to 96,375t from 106,825t on March 29.
Southern Europe	grade A Warrant IW	15-25	15-25	Some 8,000t flowed into Trieste on April 7.
United States	grade A Warrant IW	20-25	20-25	Only available material in US LME warehouses is 2,925t in New Orleans.
LEAD				
East Asia	99.97% Warrants IW	10-20	10-25	
South East Asia	99.97% Warrants IW	10-20	10-25	Parcels available at \$10-20 throughout Asia and Europe. Some 400t canceled in Singapore on April 7.
North Europe	99.97% Warrants IW	10-20	10-20	Small outflows in Antwerp and Hamburg this week.
Southern Europe	99.97% Warrants IW	10-20	10-20	
United States	99.97% Warrants IW	20-30	20-30	Premium theoretical since no stock available in US. Delivered physical premiums remain at highest since 2012 on supply shortage, steady demand.
NICKEL				
South East Asia	briquettes Warrants IW	30-40	30-40	Interest still high. Some 1,002t canceled in Port Klang on April 6-7.
East Asia	briquettes Warrants IW	30-40	30-40	
South East Asia	Full plates Warrants IW	30-40	25-35	
East Asia	Full plates Warrants IW	30-40	25-35	Some participants see premium at \$50/t in Taiwan, given open arb into China, but no deals there.
North Europe	Full plates Warrants IW	20-50	20-50	Inflow of 870t into Rotterdam on April 6.
TIN				
South East Asia	>99.85% IW	30-80	30-70	Interest in MSC metal out of Port Klang picks up, with 360t canceled since April 1. Parcels sold at \$100/t in the past week in Asia. Metal in preferred locations such as Singapore and Kaohsiung trading toward higher end of range. Global on-warrant stocks at 1,165t on April 7.



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ZINC				
North Europe	SHG Warrants IW	55-65	55-65	Material still largely in Antwerp, Vlissingen and Bilbao. Interest in warrants low across Europe and Asia.
United States	SHG Warrants IW	10-15	10-15	

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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