

APRIL 21, 2021

LOCATION	INCO TERM	PREMIUM IN USD/TONNE	LAST WEEK'S PRICE	NOTES
<b>ALUMINIUM</b>				
East Asia	P1020A Warrants IW	10-30	10-30	C/3M spread flips to \$1.50/t backwardation on April 21 from \$17.50/t contango on April 14. Some 7,700t canceled in Gwangyang on April 21.
South East Asia	P1020A Warrants IW	50-70	50-70	Range for front-of-queue material steady. Price of warrants still dependent on location, brand choice. Some 31,050t canceled out of Port Klang on April 20.
United States	P1020A Warrants IW	115-125	115-125	Stock in Detroit stable at 12,875t, with 3,000t booked for removal. Toledo down to 900t, following 550t delivery out on April 21. All tonnage booked there for further removal.
<b>COPPER</b>				
East Asia	grade A Warrant IW	20-30	20-35	Busan on-warrant stock at 375t, with 100t canceled, Kaohsiung at 200t. No material available in Gwangyang.
South East Asia	grade A Warrant IW	20-25	20-35	Interest decreased, but still higher than in Europe. Singapore on-warrant stock at 350t.
North Europe	grade A Warrant IW	10-25	10-20	Interest for material outside of Rotterdam remains, trading at higher end of range. Some 9,950t canceled in Rotterdam on April 19-20, small outflows from Hamburg.
Southern Europe	grade A Warrant IW	15-25	15-25	Some 4,125t canceled in Trieste on Apr 16.
United States	grade A Warrant IW	20-25	20-25	New Orleans had 9,275t canceled on April 21.
<b>LEAD</b>				
East Asia	99.97% Warrants IW	10-20	10-20	
South East Asia	99.97% Warrants IW	10-20	10-20	Warrants available at \$10-20/t throughout Asia and Europe, with 99.9% purity at higher end of range.
North Europe	99.97% Warrants IW	10-20	10-20	Some 2,725t canceled out of Antwerp on April 19-21.
Southern Europe	99.97% Warrants IW	10-20	10-20	
United States	99.97% Warrants IW	20-30	20-30	No stock available.
<b>NICKEL</b>				
South East Asia	briquettes Warrants IW	30-40	30-40	Warrant levels dependent on brand, volume.
East Asia	briquettes Warrants IW	30-40	30-40	Busan took in 618t on April 19.
South East Asia	Full plates Warrants IW	40-50	40-50	Interest expected to fall given wider arbitrage losses into China. SMM still trading at \$50/t, though.
East Asia	Full plates Warrants IW	40-50	40-50	Busan took in 618t on April 19.
North Europe	Full plates Warrants IW	30-60	30-60	Re-warranting of 1,326t of briquette on April 21 in Rotterdam, along with intake of 144t.
<b>TIN</b>				
South East Asia	>99.85% IW	40-90	40-90	MSC material traded at \$50/t in Kaohsiung, range steady for this material out of Southeast Asian locations. Low-lead warrants offered at \$400-500/t in Singapore but not traded as of April 21. Total LME stocks at 1,600t on April 21, with 615t booked for removal. All available material split among Port Klang, Singapore and Kaohsiung.
<b>ZINC</b>				
North Europe	SHG Warrants IW	55-65	55-65	Interest in Bilbao warrants low, with physical market well-supplied. Sifted material likely to be in New Orleans or Bilbao, where majority of material remains.
United States	SHG Warrants IW	10-15	10-15	New Orleans on-warrant stocks at 99,300t.
South East Asia	SHG Warrants IW	15-25	0	

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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