



JULY 28, 2021

LOCATION	INCO TERM	PREMIUM IN USD/TONNE	LAST WEEK'S PRICE	NOTES
ALUMINIUM				
East Asia	P1020A Warrants IW	70-75	70-75	
South East Asia	P1020A Warrants IW	70-75	70-75	Non-queued material reportedly still being offered at \$100/t, but no takers, with lower offers reported at \$60. Queued material offered at \$5-40/t. Some 13,675t canceled out of Port Klang on July 27. Daily outflows at 1,000-3,000t from Singapore, Johor, Gwangyang and Kaohsiung this week.
United States	P1020A Warrants IW	115-125	115-125	Detroit on-warrant stock at 9,875t.
COPPER				
East Asia	grade A Warrant IW	20-30	10-25	Global stocks at highest since June 2020. Some 1,000t flow into Busan on July 28, 4,000t into Kaohsiung.
South East Asia	grade A Warrant IW	20-30	10-25	
North Europe	grade A Warrant IW	5-10	5-10	Few tonnes delivered out of Rotterdam. Hamburg stocks third-largest trailing Rotterdam and Busan.
Southern Europe	grade A Warrant IW	15-25	15-25	No metal available in Trieste or Livorno. Bilbao has 700t on-warrant.
United States	grade A Warrant IW	25-50	20-25	New Orleans has 1,175t on-warrant. Warrants reported sold at \$50/t given open arbitrage between Comex and LME prices.
LEAD				
East Asia	99.97% Warrants IW	10-20	10-20	Almost half of LME stocks, clearing material in Kaohsiung, but majority of outflows in Europe. Global stocks at lowest since July 2020, C/3M still in backwardation, last at \$22.50/t.
South East Asia	99.97% Warrants IW	10-20	10-20	
North Europe	99.97% Warrants IW	20-30	10-20	Panic due to Brezelius force majeure pushed warrant trade as high as \$45/t late last week, but most see premium closer to current range in recent days, with worries subsiding. Some 2,525t canceled in Antwerp on July 26-27, outflows also seen in Rotterdam, Vlissingen.
Southern Europe	99.97% Warrants IW	15-20	15-20	Some 1,400t canceled out of Livorno on July 27, leaving 950t on-warrant there. Trieste has 5,550t on-warrant. Small outflows from Barcelona, Bilbao.
NICKEL				
South East Asia	briquettes Warrants IW	40-50	45-60	Interest still strong, demand in China continues despite fluctuating tomorrow/next spread. Biggest moves from Johor and Singapore, where 1,450t and 1,026t were delivered out respectively. Smaller outflows and cancellations seen from Kaohsiung, Port Klang.
East Asia	briquettes Warrants IW	40-50	45-60	
South East Asia	Full plates Warrants IW	30-40	20-30	Interest picks up, but briquette continues to be favored.
East Asia	Full plates Warrants IW	30-40	20-30	
North Europe	Full plates Warrants IW	50-100	50-100	Small outflows and cancellations from Rotterdam and Moerdijk.
TIN				
South East Asia	>99.85% IW	100-150	100-150	Deal heard within range, with MSC material at bottom of range and low-lead material in Kaohsiung higher. Total stocks at 2,365t, with 1,215t on warrant, split among Kaohsiung, Port Klang and Singapore. Premiums in US and Europe remain at all-time highs despite narrowing C/3M backwardation, last at \$795/t.



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ZINC				
North Europe	SHG Warrants IW	65-80	65-80	Some 5,000t canceled out of Bilbao on July 28, no big moves from other EU warehouses. Physical premiums at highest since Feb 2018.
United States	SHG Warrants IW	10-15	10-15	Some 6,175t canceled out of New Orleans, small outflows follow. Baltimore at 8,050t on-warrant.
South East Asia	SHG Warrants IW	5-15	10-15	Most available material is Indian, assessed at wider premium. Cancellation of 1,250t in Singapore on July 26. Small outflows in Kaohsiung and Port Klang.

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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