



AUGUST 4, 2021

LOCATION	INCO TERM	PREMIUM IN USD/TONNE	LAST WEEK'S PRICE	NOTES
ALUMINIUM				
East Asia	P1020A Warrants IW	70-75	70-75	Cancellation of 1,000t in Gwangyang only one seen this week. Small tonnages leave there and Kaohsiung.
South East Asia	P1020A Warrants IW	70-75	70-75	Trade said to have slowed in recent weeks, with buyers hoping for lower premium. Daily outflows of 1,500-4,000t from Singapore, Johor and Port Klang since Aug 2. Total LME stocks at 1.36 million tonnes, lowest since March.
United States	P1020A Warrants IW	115-125	115-125	Detroit stocks unchanged, with 9,875t on-warrant. Baltimore has 27,300t on-warrant after removal of 250t.
COPPER				
East Asia	grade A Warrant IW	20-30	20-30	Global stocks at highest since June 2020. Little interest in warrants reported. Inflow of 500t into Busan on Aug 4, small tonnage leaves Kaohsiung.
South East Asia	grade A Warrant IW	20-30	20-30	
North Europe	grade A Warrant IW	5-10	5-10	Outflows from Rotterdam total 2,175t following inflows throughout July.
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	20-25	25-50	On-warrant stock in New Orleans falls to 300t from 1,125t on July 28. Warrants reported sold at \$50/t during open arbitrage between Comex and LME last week.
LEAD				
East Asia	99.97% Warrants IW	10-20	10-20	Clearing material in Kaohsiung makes up almost half of LME stock, but majority of outflows are in Europe. Global stocks at lowest July 2020, C/3M still in backwardation, last at \$63/t.
South East Asia	99.97% Warrants IW	10-20	10-20	
North Europe	99.97% Warrants IW	20-30	20-30	Smaller outflows seen in Rotterdam, Vlissingen and Moerdijk this week following Brezelius-force-majeure-led cancellations at end of July. Premium holds due to backwardation in nearby spreads.
Southern Europe	99.97% Warrants IW	15-20	15-20	Trieste on-warrant stocks down to 4,750t. Outflows under 100t from Genova, Livorno, Barcelona and Bilbao.
United States	99.97% Warrants IW	20-30	20-30	Premium theoretical, no stock available.
NICKEL				
South East Asia	briquettes Warrants IW	40-55	40-50	Interest said to remain strong, but participants note offers above \$60/t are rejected. Some 1,900t left Port Klang, outflows also in Singapore. Further cancellations in Johor.
East Asia	briquettes Warrants IW	40-55	40-50	Some 950t left Kaohsiung, partially replenished by 534t inflow on Aug 4.
South East Asia	Full plates Warrants IW	30-40	30-40	Small outflows from Port Klang, Kaohsiung and Singapore, but most interest remains in briquette.
East Asia	Full plates Warrants IW	30-40	30-40	
North Europe	Full plates Warrants IW	50-100	50-100	Small outflows and cancellations from Rotterdam and Moerdijk. Some 190t delivered into Vlissingen on Aug 4.
TIN				
South East Asia	>99.85% IW	100-150	100-150	Stocks total 2,295t, with 1,275t on-warrant. Majority in Kaohsiung, with 300t available between Port Klang and Singapore. MSC material at bottom of range, low-lead material in Kaohsiung higher. C/3M backwardation widens above \$1,000/t again.



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ZINC				
North Europe	SHG Warrants IW	65-80	65-80	No movement in EU warehouses. Antwerp has 5,250t on-warrant, Vlissingen 100t. Physical premium at highest since Feb 2018, producers reportedly still selling warrants into market.
United States	SHG Warrants IW	10-15	10-15	Some 200t left New Orleans, 78kt available there.
South East Asia	SHG Warrants IW	10-20	5-15	Small outflows seen in Singapore and Port Klang, on warrant stocks in both cities around 46kt. Most warrants available are for Indian brands.

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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