



NOVEMBER 11, 2020

LOCATION	INCO TERM	PREMIUM IN USD/TONNE	LAST WEEK'S PRICE	NOTES
ALUMINIUM				
East Asia	P1020A Warrants IW	20-30	20-30	LME C/3M spread widens to \$19/t contango from \$6/t a week ago. LME says 71-day queue to receive material from Istim Port Klang at end of Oct, up from two months end-Sept. Johor on-warrant stocks at 109,850t from 14,275t last week, Port Klang stockpile up to 680kt on-warrant from 649,475t. Total LME stocks fall to 1.42 million tonnes from 1.45 million tonnes last week, while on-warrant material up at 1.24 million tonnes. LME stock reporting data for Sept shows 1.5 million tonnes off-warrant, of which 80% held in Asia.
South East Asia	P1020A Warrants IW	25-35	20-30	Offers for material in Johor trend higher, with spot buyers preferring that location over Port Klang, where nearby stocks are limited.
United States	P1020A Warrants IW	115-125	115-125	
COPPER				
East Asia	grade A Warrant IW	20-30	20-30	
South East Asia	grade A Warrant IW	20-30	20-30	Low stocks keep premium high, but very weak premium in Shanghai and low demand elsewhere means appetite to pick up warrants remains low. On-warrant stocks in East Asia/Southeast Asia at 18,275t from 17,775t last week. Total on-warrant stocks up marginally at 128,800t.
North Europe	grade A Warrant IW	10-15	10-15	
Southern Europe	grade A Warrant IW	20-35	20-35	Trieste stockpile down to 555t on-warrant. Bilbao LME inventory stable, with some 25,625t on-warrant in region. LME C/3M widens to \$21/t contango.
United States	grade A Warrant IW	5-15	5-15	
LEAD				
East Asia	99.97% Warrants IW	10-25	10-20	Premium rises slightly, with 99.99% material offered as high as \$30/t. Majority of interest remains in higher-quality 99.99% purity. On-warrant LME stocks at 91,525 from 93,025t last week. C/3M spread contango widens to \$16/t.
South East Asia	99.97% Warrants IW	10-20	10-20	
North Europe	99.97% Warrants IW	10-15	10-15	Demand muted. Physical market participants continue to source LME warrants to fulfill existing contracts. Some market participants continue to sit on the sidelines due to weak interest in warrants in Europe. Around 70% of LME stocks are held in Europe but reportedly controlled by a few large participants.
Southern Europe	99.97% Warrants IW	10-15	10-15	
United States	99.97% Warrants IW	20-30	20-30	
NICKEL				
South East Asia	briquettes Warrants IW	10-15	10-15	Demand steady, availability ample. Bulk of market continues to see range at \$10-15/t.
East Asia	briquettes Warrants IW	10-15	10-15	
South East Asia	Full plates Warrants IW	50-110	100-140	Premium tanks as demand dries up. Briquette being acceptable for delivery onto SHFE makes plate less desirable. Russian material being offered at \$50/t without bidders.
East Asia	Full plates Warrants IW	50-110	100-140	
North Europe	Full plates Warrants IW	20-50	20-50	Buying incentives for warrant purchase in Europe remain subdued. Total on-warrant LME stocks flat at 180,000t



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TIN				
South East Asia	>99.85% IW	70-150	70-150	Market split. MSC units in Port Klang quoted at \$20/t from brokers. Indonesian 99.9% brands such as Mentok offered at \$200/t in Singapore. C/3M spread backwardation widens to \$20/t from \$5/t last week. LME warrant availability thinning unless demand is for 99.85% MSC material. Port Klang stocks flat, with 2,860t on-warrant. Total on-warrant LME stocks fall to 3,565t from 3,865t last week.
ZINC				
North Europe	SHG Warrants IW	55-65	50-60	Strongly held metal pushes premium higher. Demand steadily improving across Europe from low base. Dominant LME holder has 50-79% of warrant holdings. Ingot still available, but European LME warehouse inventory lower at 34,850t this week. C/3M spread contango widens to \$16/t from \$10/t last week. Total LME on-warrant stocks steady at 212kt.
United States	SHG Warrants IW	5-10	5-10	

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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