



NOVEMBER 10, 2020

LOCATION	INCO TERM	PREMIUM IN USD/TONNE	LAST WEEK'S PRICE	NOTES
ALUMINIUM				
Australia	Alumina fob	273.19	273.03	Market conditions quiet. Last deals concluded on Nov 4 at \$270/t fob Vietnam and \$274/t fob Australia. LME aluminium price hit fresh multi-year high of \$1,935/t on Nov 9. Alumina price now at 14% of LME aluminium price. Demand from buyers in China remains weak.
Taiwan	P1020A cif		95-102	Next assessment on Nov 17.
Japan	P1020A cif	90-95	90-95	Spot market inactive due to ample inventory in warehouses and no seaborne demand. Domestic demand is still good due to uptick in automobile demand. Long-term negotiations for 2021 have been prolonged because many market participants are uncertain on economy.
Shanghai	P1020A in-whs		100-110	Next assessment on Nov 24.
Shanghai	P1020A cif		90-100	Next assessment on Nov 24.
Republic of Korea	P1020A South Korea duty-free fca	110-120	115-125	Deal concluded slightly below range. Downtrend capped by stable demand, widening contango. High end of range supported by trade at \$120/t.
Republic of Korea	P1020A cif	95-105	100-110	Premium down in line with South Korea fca premium. Most trades in South Korea done on fca basis.
Italy	P1020A fca DP	185-195	190-195	Business below \$190/t now achievable. Market notes a shipment of metal arrived in Trieste but unsure if it will be sold to the spot market. Availability of material remains somewhat tight throughout Italy. But consumer demand said to be not as strong as it was a few weeks ago. One deal reported as low as \$170/t but not reflective of the open and competitive market, in Fastmarkets' judgment. Offers and assessments at \$195/t cap decline for now.
Rotterdam	P1020A in-whs DUP	95-100	100-105	Deal within range, and most see level competitive. Some cautiously bullish going forward, with LME spreads in wider contango and hopes that a Covid-19 vaccine will increase demand. LME C/3M contango widens to \$19.50/t.
Rotterdam	P1020A in-whs DP	125-130	125-130	Most finding it difficult to conclude competitive volumes above \$130/t. Isolated large- and small-tonnage deals, reported slightly below and above range respectively. Return of contango keeps premium from falling further. But concerns about demand going into Q1 2021 and some year-end selling capping increase for now.
Spain	P1020A fca DP		190-200	Next assessment on Nov 17.
Turkey	P1020A cif DUP		120-130	Next assessment on Nov 17.
Midwest United States	P1020A dlvd DP	13-14 cents/lb	13-14 cents/lb	Discounting heard to be limited, with supply still tight. Some participants see downward pressure, with premium softer in the months ahead. But no spot activity has been heard below assessment yet. Nearby LME spreads have stretched their contangos.
United States	P1020A cif	4.75-5.25 cents/lb	4.75-5.25 cents/lb	No liquidity captured.
Brazil	P1020A dlvd		300-340	Next assessment on Nov 17.
Brazil	P1020A cif		200-210	Next assessment on Nov 17.



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ALUMINUM (cont'd)				
COPPER				
Taiwan	grade A cif	65-70	65-70	Market stable.
Japan	grade A cif		55-65	Next assessment on Nov 24.
Shanghai	grade A in-whs	40-55	40-50	Overall spot appetite still low, with difficulties reported in financing cargoes for bonded and adequate domestic supply. China imported 5.6 million tonnes of unwrought copper and copper products in Jan-Oct, up by 41.4% from a year earlier. Monthly imports of unwrought copper, including copper alloys, and products such as copper rods and bars, stood at 618,108t for Oct.
Shanghai	grade A ER in-whs	45-55	45-50	See Shanghai, grade A in-whs.
Shanghai	grade A SX-EW in-whs	40-45	40-45	See Shanghai, grade A in-whs.
Shanghai	grade A cif	35-50	35-48	Demand improves slightly. Annual contracts nearing settlement, with some concluded early with international traders.
Shanghai	grade A ER cif	40-50	43-48	See Shanghai, grade A cif.
Shanghai	grade A SX-EW cif	35-40	35-40	See Shanghai, grade A cif.
South East Asia	grade A cif	65-72	65-72	Focus on annual contract negotiations. Sellers push for higher premium on 2021 deliveries, but buyers could take more spot material instead.
Republic of Korea	grade A cif	60-70	60-70	South Korea's LS Nikko operating at normal levels, supply sufficient. Regional lack of buying evident.
Germany	grade A dlvd		70-90	Next assessment on Nov 17.
Leghorn	grade A cif		50-55	Next assessment on Nov 17.
Rotterdam	grade A cif	40-50	40-50	Spot appetite weak, with widening contango and ample availability in region supporting range. European warehouse incentives supportive of premium. On-warrant LME stocks up in Europe - 104,525t on Nov 10 is a 24.5% increase from a week earlier. C/3M spread contango widens to \$18/t from \$9/t a week earlier.
Midwest United States	grade A DDP	7-8 cents/lb	7-8 cents/lb	Spot market remains sluggish, but overall freight costs remain high, supporting premium.
Europe	EQ cif		25-35	Next assessment on Nov 17.
Shanghai	EQ cif		(-5)-5	Next assessment on Nov 17.
LEAD				
Taiwan	99.97% cif		70-90	Next assessment on Nov 17.
Taiwan	99.99% cif		110-130	Next assessment on Nov 17.
India	99.97% cif	100-115	100-115	Tonnages sold within range. Importers are wary of stricter requirement to buy duty-free units, with new regulation in place since late Sept. Duty-free units of 99.97% ingot are assessed above \$110/t.
India	99.99% cif	160-170	160-170	See lead 99.97% ingot India cif.
South East Asia	99.97% cif	75-80	75-80	Spot demand for secondary units stayed low, with interest from Vietnam at \$80s/t. Primary lead sold mostly on contractual basis, with minimal spot activity. LME stock in Singapore dropped to 4,950t on Nov 9 from one week earlier. There is no stock in Port Klang.



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LEAD (cont'd)				
South East Asia	99.99% cif	125-145	125-145	See 99.97% lead Southeast Asia cif.
Midwest United States	99.99% DDP	11.25-12.25 cents/lb	11.25-12.25 cents/lb	No spot deals reported.
Midwest United States	99.97% DDP	9.25-10.25 cents/lb	9.25-10.25 cents/lb	Demand strong.
TIN				
Taiwan	99.9% cif		200-220	Next assessment on Nov 17.
Shanghai	99.9% cif		280-300	Next assessment on Nov 17.
Shanghai	99.9% low lead cif		380-400	Next assessment on Nov 17.
Rotterdam	99.9% in-whs		350-425	Next assessment on Nov 17.
Rotterdam	99.9% low lead in-whs		400-475	Next assessment on Nov 17.
Baltimore	99.85% in-whs		400-495	Next assessment on Nov 17.
Midwest United States	99.85% ASTM dlvd		450-555	Next assessment on Nov 17.
ZINC				
Taiwan	SHG cif		110-120	Next assessment on Nov 17.
Shanghai	SHG cif	80-90	80-90	Spot appetite remains minimal with arbitrage window closed. Chinese zinc industry gathering this week at a Chengdu conference to discuss annual contract terms. Stocks in Shanghai bonded zone plunged 40.2% month on month to 25,000-27,000t in Oct, according to Fastmarkets' assessment.
Shanghai	SHG in-whs	90-100	90-100	See cif Shanghai premium.
Singapore	SHG fca		85-95	Next assessment on Nov 17.
Malaysia	SHG fca		80-95	Next assessment on Nov 17.
South East Asia	SHG cif		100-120	Next assessment on Nov 17.
Rotterdam	SHG fca DP	80-100	80-100	See zinc SHG ingot Antwerp DP fca.
Antwerp	SHG fca DP	80-100	80-100	Spot business in Northern Europe picks up this week amid increased appetite in region. Majority of trade for standard-grade, standard-tonnage deals supports top end of range, but most still see \$80/t as achievable. While some traders see market as high as \$110/t on basis of increased inquiries, lack of liquidity there caps increase.
Italy	SHG fca DP	145-155	145-155	While some traders deem premium as high as \$165/t possible, this is not where majority see market. Traders broadly anticipate that trade will continue at current level into 2021.
Italy	SHG DDP	170-190	170-190	Many participants continuing to focus on 2021 contract negotiations. All assessments support range.
Midwest United States	SHG DDP	8-8.75 cents/lb	8-8.75 cents/lb	Spot trade remains sporadic. Most annual contracts are being finalized, so spot trade is overshadowed.
NICKEL				
Shanghai	Briquettes cif		100-120	Next assessment on Nov 24.
Shanghai	Full plates in-whs	90-110	90-110	Premium flat amid closed arbitrage window. Fastmarkets assessed stocks in Shanghai bonded zone at 17,700-25,800t in Oct, up by 500t (2.4%) from 17,200-25,300t in Sept.



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NICKEL (cont'd)				
Shanghai	Full plates cif	90-100	90-100	Import market absent. Sustained closure of arbitrage window hurts import interest.
Rotterdam	Full plates in-whs	35-60	35-60	Premium firm amid static demand, while LME 3M price remains elevated. LME 3M price above \$15,700/t and trending higher amid macro tailwinds. Steel mills said to be buying against monthly averages, with dip-buying less evident. All assessments deem current range tradable.
Rotterdam	4x4 cathodes in-whs	160-200	160-200	Spot momentum weak, all assessments in line with range.
Rotterdam	briquettes in-whs	20-80	20-80	Briquette consumption remains minimal and continues to be exacerbated by strong European availability. LME briquette inventory in Rotterdam totaled 43,242t on Nov 10. Assessment supports low premium on that basis.
Midwest United States	4x4 cathodes DDP	33-38 cents/lb	33-38 cents/lb	No spot sales reported amid suppressed demand from energy and aerospace sectors.
Midwest United States	briquettes DDP	12.5-17 cents/lb	14-17 cents/lb	Spot competition intensifies, 2021 contract talks signal downtrend. Some sources said "blood-letting" would be brief.

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