

APRIL 20, 2021

LOCATION	INCO TERM	PREMIUM IN USD/TONNE	LAST WEEK'S PRICE	NOTES
COPPER				
Taiwan	grade A cif	80-90	80-90	Market for prime spot cathode remains strong. Kaohsiung on-warrant stocks unchanged from two weeks earlier at 200t on April 20.
Shanghai	grade A in-whs	40-55	45-55	Minimal spot interest seen for bonded cathode amid closed arbitrage window. Stocks in bonded zone grew to 380-396kt from 375-393kt on April 6.
Shanghai	grade AER in-whs	45-55	50-55	See Shanghai, grade A in-whs.
Shanghai	grade ASX-EW in-whs	40-45	45-50	See Shanghai, grade A in-whs.
Shanghai	grade A cif	35-45	40-50	Premium at seven-month low due to prolonged closure of arbitrage window, lingering backwardation and big discount in domestic market.
Shanghai	grade AER cif	40-45	45-50	See Shanghai, grade A cif.
Shanghai	grade ASX-EW cif	35-40	40-45	See Shanghai, grade A cif.
South East Asia	grade A cif	74-79	74-79	Little spot activity, with consumers mainly focusing on long-term contracts and not affected by falling Shanghai cif premium.
Republic of Korea	grade A cif	70-75	70-75	Market quiet, well-covered by domestic supply.
Germany	grade A dlvd	85-95	85-95	Participants report stable market despite recent outflows on LME, lack of difficulty getting material. Third Covid-19 wave still a concern, but most are optimistic on medium-to-long-term outlook.
Leghorn	grade A cif	60-70	60-65	Premium widens upward, with assessment at low \$70s/t. Delivered Carlo Colombo premium quoted above \$100/t.
Rotterdam	grade A cif	45-55	45-55	Market participants still reporting good demand and availability.
Midwest United States	grade A DDP	7.5-8 cents/lb	7.5-8 cents/lb	Little spot activity reported for on-spec material. Increased demand from growing EV production and infrastructure bill anticipated, though physical orders have yet to materialize.
Europe	EQ cif	10-20	10-20	Majority of interest in registered brands, which are widely available following Rotterdam inflows in late March. EQ premium reported at higher levels - Fastmarkets will confirm in coming pricing sessions.
Shanghai	EQ cif	(20)-(10)	(15)-0	Declines extended due to subdued spot demand amid arbitrage loss. Decline also in line with weakened premium for registered cathode.

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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