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US aluminum sector to focus on cooperation in USMCA talks: Aluminum Association CEO

- US aluminum association asks for tariff harmonization, metal monitoring
- Focus on addressing 'unfairly subsidized metal' entering through Mexico

The US aluminum sector is entering the United States-Mexico-Canada Agreement renegotiation period, with a focus on heightened North American trade monitoring and harmonization, Charles Johnson, president and CEO of the DC-based Aluminum Association, told reporters at the association's annual meeting on Sept. 19.

The USMCA, signed by US President Donald Trump in 2018, is highly consequential to the tightly integrated North American aluminum industry. According to the association, roughly 90% of US scrap aluminum imports come from either Mexico or Canada. The public comment period for the review of the USMCA opened on Sept. 17, and the Aluminum Association is aiming to clamp down on unfairly traded imports entering North America.

"The two main asks of our association are that Mexico and Canada implement comprehensive tariff harmonization, and that they also implement monitoring programs for the origin of metal that would make those tariffs meaningful," Johnson said at a press roundtable.

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Assessments

Platts Key Metals Benchmarks

	Symbol		Change	Date assessed
Daily prices				
Alumina PAX FOB Australia ($/mt)	MMWAU00	322.000	-1.000	19-Sep
Aluminum MW US Transaction premium (¢/lb)	MMAKE00	74.450	0.500	19-Sep
Aluminum CIF Japan premium ($/mt)	MMANA00	58.000-58.000	0.000/0.000	19-Sep
Aluminum CIF Japan premium Q3 ($/mt)	AAFGA00	108.000-108.000	0.000/0.000	19-Sep
Aluminum duty paid IW Rotterdam premium ($/mt)	AALVE00	235.000-245.000	0.000/0.000	19-Sep
Molybdenum oxide, daily dealer ($/lb)	MMAYQ00	25.050-25.150	0.050/-0.050	19-Sep
Ferromolybdenum, 65% European ($/kg)	MMAFO00	57.000-57.500	0.000/0.000	19-Sep
Clean Copper Concentrates TC ($/mt)	PCCCB00	-41.200	-0.200	19-Sep
Clean Copper Concentrates RC (cents/lb)	PCCCC00	-4.120	-0.020	19-Sep
Twice weekly prices				
MW US A380 Alloy (¢/lb)	MMAAD00	134.000-135.000	0.000/0.000	18-Sep
Weekly prices				
Aluminum CIF Brazil premium ($/mt)	MMABP04	244.000	-1.000	19-Sep
Aluminum ADC12 FOB China ($/mt)	AAVSJ00	2480.000-2500.000	20.000/20.000	16-Sep
Aluminum Alloy 226 del. European works (Eur/mt)	AALVT00	2220.000-2270.000	30.000/0.000	19-Sep
Manganese Ore, 44% Mn, CIF Tianjin ($/dmtu)	AAWER00	4.430	0.000	19-Sep
Manganese Ore, 36% Mn, CIF Tianjin ($/dmtu)	AAXRX00	4.050	0.000	19-Sep
Moly oxide, Daily Dealer Wk Avg. ($/lb)	MMAGQ00	25.080-25.270	-0.360/-0.470	19-Sep
Silicon, 553 Grade delivered US Midwest (¢/lb)	MMAJM00	135.000-145.000	0.000/0.000	17-Sep
Ferrochrome, US 65% High-Carbon IW US (¢/lb)	MMAFA00	155.000-170.000	15.000/15.000	17-Sep
Silicomanganese, 65:16 DDP NW Europe (Eur/mt)	MMAGR00	1000.000-1100.000	0.000/0.000	17-Sep
Ferrosilicon, FOB China ($/mt)	MMAJP00	1070.000-1080.000	0.000/0.000	17-Sep
Ferrotitanium MW US, 70% ($/lb)	MMAFT00	2.500-2.700	0.000/0.000	18-Sep
Copper NY Dealer cathodes premium (¢/lb)	MMACP00	2.000-8.000	0.000/0.000	16-Sep
Copper MW No.1 Bare Bright Disc (¢/lb)	MMACL10	25.000	5.000	16-Sep

Aluminum

US aluminum premium rises 0.50 cent/lb amid repeatable higher trades

- Three trades done in MOC at 74.45 cents/lb
- Assessed level 1.20 cents/lb below record

The Platts US Aluminum Midwest Premium spot market saw fresh liquidity on Sept. 19, with the Midwest Premium price rising to 74.45 cents/lb plus LME cash, delivered Midwest amid multiple transactions at that level.

Three transactions took place during the Platts Market on Close assessment process, resulting from consecutive bids by a consumer at 74.45 cents/lb over the LME average Sept. 26-Oct. 19, 100 mt, net-30-day payment terms.

Two of those bids were re-bids, showcasing spot repeatability at 74.45 cents/lb. Two transactions took place between the consumer and Gunvor SA, and another transaction took place between the consumer and ARG International.

While market participants have cited the backwardation of forward months as a bearish factor, sources remain bullish on Midwest Premium values as domestic supply dwindles.

"Metal is still tight. Premiums aren't going down," one trader said, adding that the premium would need to rise to at least 78 cents/lb to attract imported tons from Canada.

The range of indicative values heard on the day was unchanged from Sept. 18 at 72-78 cents/lb. The currently assessed level is 1.20 cents/lb or 1.6% below the record high of 75.65 cents/lb, Platts data showed.

The trader said that demand varied across industries, noting weak demand in aerospace and beverage cans, while common alloy sheets and extrusions remained strong.

One consumer source said, "Spot demand is nonexistent on my side."

Market participants have continually cited tariff uncertainty as a factor dampening demand, with customers hesitant to commit to significant volumes.

The US aluminum sector is entering the United States-Mexico-Canada Agreement renegotiation period, with a focus on heightened North American trade monitoring and harmonization, Charles Johnson, president and CEO of the DC-based Aluminum Association, told reporters at the association's annual meeting on Sept. 19.

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— Colleen Ferguson, Ross Richardson

European aluminum premiums rise on CBAM impact, tight stocks

- Uncertainty around CBAM rules delays contract signings
- Asian producers eye Europe if Q4 MJP settles low

European P1020 aluminum premiums continued their upward trajectory in the week ending Sept. 19, as sources pointed toward bullish market conditions fueled by CBAM and low stocks.

The Platts Daily Aluminum Duty Paid in-warehouse Rotterdam Premium was assessed at $235-$245/mt on Sept. 19 at a midpoint of $240/mt, up $10/mt week over week.

"CBAM is three months away, and from then, everything is going to be more expensive. It's all pointing towards a higher premium," a trader said.

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"I think the premium will continue to go up, maybe not as steep as in recent days, but all the signals are showing a way up," a producer said. "The potential impact of CBAM coming in, and the expectation that the premium will rise, means people want to buy now rather than later."

Sources shared that they expect the cost of CBAM to be anywhere between $20/mt and $70/mt, depending on the smelter's scope 1 emissions.

However, with the market still awaiting news from the European Commission regarding the 2026 default and benchmark values, many contracts are yet to be signed.

"Mating season has been postponed; we've begun conversations, but will close later on. It's all the uncertainty that is driving the market at the moment," a consumer source said.

The Platts Daily Aluminum Duty Unpaid in-warehouse Rotterdam Premium was assessed at $150-$175/mt Sept. 19, with a midpoint of $162.50/mt, up $5/mt week over week.

Asian producers are keeping a close eye on the Quarterly MJP, with some expectation that poor demand may prove bearish for the premium. If the QMJP settles at a low level, producers are ready to turn their attention west toward the European market.

Multiple sources shared that they need the DUP assessment to reach $200/mt IW Rotterdam before European netbacks become favorable.

Platts assessed the daily low-carbon aluminum duty-paid and daily low-carbon aluminum duty-unpaid premiums at $5/mt and $10/mt, respectively.

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— Sophie Dyas

European secondary alloy prices rise on back of tight margins

- Twitch grade scrap assessed at Eur1680/mt
- Tight supply of scrap in market

European secondary aluminum alloy prices edged higher in the week ended Sept. 19, as high input costs increased pressure on producers' margins.

Platts assessed grade 226 alloy prices at Eur2,220-2,270/mt DDP Germany, 30 day payment terms on Sept. 19, up Eur15/mt at the lower end of the range.

Meanwhile, Platts assessed grade 231 alloy prices at Eur45/mt premium above 226.

Poor availability of scrap material continued to dominate the conversation this week, meaning producers have to carefully manage orders against the scrap material available.

"Our competitors are looking at the quantities of scrap available, they can only sell orders if they have the scrap to produce it," a secondary alloy producer said.

Despite the tight supply, the cost has not transferred over to the consumer.

"The lack of scrap is still there, but the customer doesn't want to pay higher prices for alloys, so it's just our margins getting squeezed," the secondary alloy producer said. "There hasn't been any price change this week, but I expect if scrap continues to be tight, then it will have to increase."

Platts assessed high-grade auto shreds, also known as Twitch, at Eur1,680/mt DDP Germany, unchanged week over week.

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— Sophie Dyas

Brazil high ICMS primary aluminum falls on week

- Low ICMS remains stable
- Sources see no room for premium increase

Brazil domestic high ICMS primary aluminum premium fell $5/mt in the week to Sept. 19, on slow market demand.

"I don't see room for a premium increase," a source said.

Platts assessed the DDP Southeast low ICMS premium stable at $250/mt plus London Metal Exchange cash, duty paid, delivered Southeast, exclusive of value-added tax (PIS/COFINS and IPI), based on a $230-$270/mt range. The DDP Southeast high-ICMS premium was at $125/mt on the same basis, reflecting a $120-$130/mt range.

On the low ICMS side, a buyer reported a tradeable premium level of $250/mt.

On the high ICMS side, a buyer reported the premium "closer to $110/mt than to $150/mt."

A second buyer reported a deal at $120/mt.

Platts assessed the CIF Brazil aluminum premium at $244/mt plus LME cash, CIF main Brazilian ports, duty unpaid, exclusive of VAT (ICMS, PIS/COFINS and IPI), based on a $240-$248/mt range for orders of 500-2,000 mt.

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— Jose Guerra

Australian alumina spot prices fall on increased spot availability

- Deal heard at $331.07/mt FOB Visakhapatnam, H1 Oct loading
- Market participants bearish

Australian alumina spot prices fell $1/metric ton on Sept. 19, amid lower tradable indications and increased spot availability, market participants said.

A deal for 30,000 mt of H1 October loading Indian alumina was heard done at $331.07/mt FOB Visakhapatnam basis through a tender, where the bidding window closed on Sept. 17 and bids were valid until Sept. 19. The cargo was bought by a producer.

Following that, two other spot transactions were heard on Sept. 19 for December loading.

A 30,000 mt December loading Australian alumina cargo was heard sold by an international producer at $327/mt FOB Western Australia, to an international trader.

Another 30,000 mt December loading Indian alumina cargo was thereafter heard to have been bought by a producer at $336/

mt FOB Visakhapatnam.

Despite the multiple transactions, tradable levels were still heard between $315-$323/mt FOB Australia.

A consumer indicated a bid at $310/mt FOB Western Australia, citing surplus spot cargoes and no justification for higher bids.

A producer shared that he still remained bearish in the near term, saying that there were no signs of a rebound in demand and prices amid the increasing supply of alumina.

Another producer echoed this sentiment, referencing an upcoming tender expected to conclude in the week starting Sept. 22 and other available spot cargoes, suggesting further price pressure.

Platts assessed alumina FOB Australia down $1/mt day over day at $322/mt on Sept. 19, within the tradable range of $315-$323/mt FOB. The assessment reflects shipments 14-60 days forward.

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— Louissa Liau

Battery Metals

Asian seaborne lithium prices inch down on muted spot buying interest

- North Asian spot buying interest muted
- Demand well-met through term contract volumes
- Buyers take wait-and-see approach

Asian seaborne lithium prices declined slightly Sept. 19 amid muted spot buying interest.

A producer said spot liquidity had been weak with occasional interest in volumes below 10 mt for new product development among original equipment manufacturers overseas.

"It is not a recovery in demand," said the producer, adding, "spot demand is still weak."

Another producer said they have not received any buying inquiries from the market despite putting out offers at $11,000/mt CIF North Asia for battery-grade lithium hydroxide.

Demand for most in the South Korean and Japanese markets was heard to have been well-met through their volumes contracted through term contracts.

A consumer said he received lower offers at $9,000/mt CIF North Asia for Argentine-origin battery-grade lithium hydroxide and $9,400/mt CIF North Asia for Chinese-origin battery-grade lithium hydroxide.

However, he expected prices to continue on a downtrend and said he would continue to take a wait-and-see approach.

Platts assessed lithium hydroxide at $9,600/mt on Sept. 19, down $200/mt day over day and $100/mt week over week. The price reflects the spot value of battery-grade material on a CIF North Asia basis, covering deliveries to major ports in China, Japan and South Korea. Lithium carbonate assessments are normalized to deliveries in Shanghai.

Some producers, traders and end-users said lithium carbonate and hydroxide prices are at parity.

Platts assessed battery-grade lithium carbonate at $9,600/mt on Sept. 19, down $200/mt day over day and $100/mt week over week.

The Platts assessment of $9,600/mt for battery-grade lithium carbonate CIF North Asia was equivalent to Yuan 78,054/mt on a DDP China basis, including a 13% value-added tax, and port and logistics costs.

Platts assessed DDP China lithium carbonate at Yuan 77,730/mt on Sept. 19, indicating that seaborne lithium carbonate prices held a premium of Yuan 4,230/mt over domestic China lithium carbonate prices. The exchange rate was Yuan 7.1128/$1 on Sept. 19.

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— Louissa Liau

Americas, European lithium prices remain steady amid uncertain outlook

- Global outlook uncertain
- Bid event sees South America spodumene price rise

The European lithium market remained mostly unchanged in the week ended Sept. 19 amid an uncertain short-term outlook.

Several market players said battery-grade lithium hydroxide and carbonate prices were around $9,500/mt CIF Europe, with lithium hydroxide trading above lithium carbonate.

A trading company representative said the recent price declines may continue in the near term, with prices likely to slip below $9,000/mt. However, the drop should be limited, he added.

Other sources said the prices were already at unsustainably low levels.

A buyer also echoed a similar sentiment and expected lithium salt prices to drop further.

"I think the prices are bouncing around the bottom now," a Western lithium producer said.

He added that the global spot market, both lithium hydroxide and carbonate, remained rangebound at $9,000-$10,000/mt CIF Europe/Asia.

Platts assessed daily CIF Europe battery-grade lithium carbonate prices at $9,300/mt on Sept. 19, stable on the day and down $200 on the week. Lithium hydroxide was assessed at $9,500/mt stable on the day and on the week.

In South America, lithium spodumene concentrate prices inched up following the rise in Asia. A bidding event for Australia-origin material was heard to have concluded at the equivalent $840-$850/mt CIF China on Sept. 17, but some market participants said this price should be lower because the trade was for prompt material.

Lithium Triangle price assessment was quiet in the week ended Sept. 19, with no strong offers observed in Argentina, Chile and Bolivia.

Platts LiT FOB was assessed at $9,400/mt on Sept. 19,

stable on the day and on the week. The LiT assessment reflects industrial and battery-grade quality of lithium carbonate, with a minimum quality of 99%.

Platts assessed spodumene concentrate with 5.5%-6% lithium oxide content at $800/mt FOB Brazil on Sept. 19, stable on the day and up $20 on the week.

Platts assessed daily DDP US battery-grade lithium carbonate stable at $11,050/mt on Sept. 19, reflecting standard battery-grade quality, minimum 99.5% Li2CO3, delivered 15-60 days forward.

Platts assessed daily DDP US battery-grade lithium hydroxide at $11,150/mt on Sept. 19, flat on the day and week, reflecting standard battery-grade quality, a minimum of 56.5% LiOH H20, for delivery 15-60 days forward, and a minimum volume of 5 mt.

A second buyer reported tradable values for lithium carbonate and hydroxide in the US at Platts levels, and a third buyer echoed the same levels in a stable and low-activity market.

Platts, lacking observable spot market activity, may consider other verifiable data, such as the effect of movement in related markets through spread differentials.

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— Simran Jodha, Anne Barbosa, Katharine De senne

Total EVs on Turkey's roads up 124% year on year at end of August

- 310,668 electric vehicles registered by end of August, up 124% on year
- August EV sales hit 18,993, down 20% from July but up 225% on year
- Government supports transition to EVs to meet Paris accord targets

The number of electric vehicles on Turkey's roads reached 310,668 as of the end of August, up 124% year over year, data published by Turkish energy regulator EPDK showed Sept. 19.

In August alone, Turkey recorded 18,993 EV sales, which represented a 20% decline from the record sales achieved in July. However, this figure still marked a 225% increase compared to the same month last year.

August is traditionally a holiday month in Turkey, which typically results in lower new vehicle sales.

The expansion of charging infrastructure has also kept pace with the increasing number of EVs. By the end of August, Turkey had installed 33,592 commercial charging sockets, a 3.7% increase from July and a 49% rise year-over-year.

The total charging capacity reached 2.461 GW, marking a 77% increase from the previous year.

Among the charging operators, ZES held a 14% market share, followed by Esarj (6.8%), Trugo (6.7%), Voltrun (5.5%), and Wat (3.8%). Together, the top 10 operators accounted for 46.1% of the available sockets and 77.4% of the power delivered.

Data from Turkey's automotive distributors association (ODMD) shows that EVs accounted for 18.5% of all new vehicle sales from January to August 2025, up from just 8.4% during the same period last year.

Within this segment, 13.5% of the sales were vehicles with a motor capacity of up to 160 kW, while 5.0% were vehicles exceeding that capacity.

The Turkish government has committed to promoting the transition to electric vehicles as part of its strategy to reduce hydrocarbon consumption and fulfill its commitments under the Paris Agreement.

This commitment is expected to further accelerate the growth of the EV market in Turkey, supported by both consumer demand and government initiatives.

Platts assessed prime battery-grade lithium carbonate CIF North Asia at $9,600/mt on Sept. 18, down $200/mt day over day and $100/mt week over week.

— David O'Byrne

Copper

Chinese copper concs TC/RCs edge down on wider contango

- Smelters bid lower for Dec-loading shipments compared to Nov
- Smelters pressured by further cut in copper concs usage in 2026

Platts assessed the CIF China clean copper concentrate treatment charge and refining charges at minus $41.20/mt and minus 4.12 cents/lb, respectively, Sept. 19, down 20 cents/mt and 0.02 cent/lb, respectively, from Sept. 18.

Tradable values were heard at minus $39/mt on an M+1 or M+4 pricing basis at the seller's option for November-loading clean copper concentrates, from trader to smelter, normalized to minus $41.20/mt by considering a $13.50/mt contango between February and March.

Platts assessed producer-to-trader copper concentrates TC/RC differentials at minus $38.80/mt and minus 3.88 cents/lb, respectively, on Sept. 19, up 20 cents/mt and 0.02 cent/lb, respectively, from Sept. 18.

Sporadic offers were heard for November-to-December-loading cargoes, while market sources said smelters were more keen on taking December parcels.

"Especially for small-to-medium-sized smelters, they do not have many long-term contracts and are willing to buy for 2026-arrival cargoes," a trader said.

As such, traders see tradable levels in the minus $30s/mt for November-loading shipments and around minus $40/mt for December-loading clean copper concentrates.

Some smelters that have a demand for December-loading shipments were still waiting and seeing. A procurement source said, "It is very difficult to make a decision to buy at production loss level."

Although tenders were conducted from producers to traders at below minus $100/mt, smelters were not in a rush to bid lower for 2026-loading shipments.

"We value profit margins more than output," a smelter source said.

A trader added that it is difficult for smelters to bid better than spot for forward shipments, but sellers would ask for much lower than spot at the moment.

A spot tender was heard for 2026-loading cargoes, Sossego or Salobo, about 50,000 mt in total, from producer to trader, with bids due on Sept. 26.

Some small-to-medium-sized smelters said they reduced their use of copper concs this year and replaced it with domestic concs and secondary materials.

"We can cut more usage of copper concs next year if it is necessary," a procurement source said.

Meanwhile, sulfuric acid prices — the key support to smelters' production margin this year — fell by $10/mt in a week to $82.5/mt on an FOB China basis, according to S&P Global Commodity Insights.

It would bring greater pressure to smelters' cash flow, which may impact production plans, a smelter source said.

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— Lu Han

Chile's Mantoverde copper mine resumes full operations after mill issue: Capstone Copper

- Output loss of 3,000-4,000 mt of copper conc expected
- Planned five-day maintenance period at end-September

Capstone Copper Corp. has resumed normal copper sulfide production at the Mantoverde mine in Chile following a disruption at the mill, the Toronto-listed miner said Sept. 18.

Mantoverde had operated at half capacity after Capstone reported Aug. 31 a motor failure in the ball mill. The company had estimated the repair work would take about four weeks, expecting an output loss of 3,000-4,000 mt of copper in concentrate.

Capstone did not provide an updated production estimate at the mine.

A planned five-day maintenance period at the end of September will push through, Capstone said. The company previously considered moving the planned maintenance to coincide with the ball mill downtime to mitigate the effect of the disruption.

Mantoverde is expected to produce 68,000-80,000 mt of copper sulfides in 2025, an increase from 21,777 mt of copper sulfides produced in 2024, according to Capstone's 2024 production report and 2025 guidance released Jan. 20.

Copper cathode production was estimated at 29,000-32,000 mt in 2025, compared to 35,930 mt in 2024. The miner said the new sulfide concentrator would boost copper production at Mantoverde in 2025 while reducing consolidated cash costs.

Capstone owns a 70% stake in Mantoverde and Mitsubishi Materials Corp. owns the remaining 30%, according to S&P Global Market Intelligence data.

— Karlitos Brian Decena

Aurubis upgrades shaft furnace at Italian copper rod plant

- Avellino upgrade cuts energy use, emissions
- Second phase of upgrade planned for Aug 2026
- Plant's wire rod capacity will grow by 20%

Aurubis has completed an upgrade of the shaft furnace at its copper rod plant in Avellino, Italy, allowing more material to be processed with lower energy use and a reduced carbon emissions footprint, the company said Sept. 18.

Modernization of the shaft furnace, which is primarily fed with copper cathodes and very pure scrap, included a taller furnace shaft, a new furnace shell, updated refractory lining, an optimized charging system, and the groundwork for a future-ready burner and combustion setup.

Aurubis, one of the world's largest copper recyclers, is planning a second phase of the Avellino shaft furnace upgrade for August 2026, with a new natural gas combustion system that will increase energy efficiency and lower specific gas consumption by up to 10%.

As a result of the combined first and second phase improvements, the plant's wire rod production capacity will be increased by 20%, Aurubis said.

"The [furnace upgrade] secures an advanced supply of copper wire, a key product for major transformation trends," said Aurubis' Chief Operations Officer Tim Kurth, meaning copper wire applications in digital infrastructure, energy transition, electrification and e-mobility.

The COO added that the investment project reinforces the company's role as a supplier for the wire and cable industry in Southern Europe and North Africa.

— Katya Bouckley

Hindustan Copper signs MOU with Oil India for critical mineral exploration

- Partnership targets copper, strategic mineral exploration
- Supports India's National Critical Mineral Mission goals
- Aims to boost domestic mineral security, reduce imports

Indian copper producer Hindustan Copper Limited (HCL) has signed a memorandum of understanding with Oil India Limited (OIL) to jointly explore and develop critical minerals, including copper, it said Sept. 19.

The partnership between the state-owned companies directly aligns with India's National Critical Mineral Mission, a government initiative aimed at securing domestic sources of minerals crucial for renewable energy infrastructure, electric vehicle batteries,

and advanced manufacturing sectors.

In a statement posted to X, Hindustan Copper said that the MOU was signed in the presence of Dr Ranjit Rath, Chairman and Managing Director of OIL, and Sanjiv Kumar Singh, Chairman and Managing Director of HCL.

The collaboration comes as India faces growing demand for critical minerals needed for its ambitious renewable energy targets and expanding technology sector. Copper, in particular, is essential for electrical infrastructure, renewable energy systems, and electric vehicle manufacturing.

OIL, primarily known as an upstream oil and gas exploration and production company, brings geological expertise and exploration capabilities to the partnership. HCL, India's only integrated copper producer, contributes specialized knowledge in copper mining, processing, and mineral development.

The announcement comes shortly after HCL signed a similar MOU with Coal India Limited in July.

The partnership reflects India's broader strategy to develop domestic mineral resources and reduce reliance on imports of materials classified as critical for national security and economic development. Critical minerals typically include rare earth elements, lithium, cobalt, nickel, and copper — materials that are essential for clean energy technologies, defense applications, and advanced manufacturing.

India currently imports significant quantities of copper and other critical minerals, making domestic exploration and development initiatives crucial for long-term energy security and industrial competitiveness.

Platts assessed the CIF China clean copper concentrate treatment charge and refining charge at minus $41.2/mt and minus 4.12 cents/lb, respectively, on Sept. 19, down 0.2 cents/mt and 0.02 cent/lb, respectively, from Sept. 18.

— Euan Sadden

Ferroalloys and Steel

Prices remain stable on the moly oxide spot market

- Price range at $25.05-$25.15/lb Mo
- Busan market activity stays high
- FeMo prices weaken globally

Following an active trading week in Asia, molybdenum oxide powder spot prices stabilized Sept. 19.

Platts assessed the Molybdenum Oxide Daily Dealer price at $25.10/lb Mo Sept. 19, stable from Sept. 18, with a range of $25.05-$25.15/lb Mo, but down $0.175/lb Mo week-over-week.

Tender results in Asia maintained market sentiment stable after molybdenite concentrates were booked at Yuan 4,415/metric tons, and ferromolybdenum at Yuan 278,000/mt on the Chinese domestic market.

The import window to China for oxide powder was open, but volume booked in Chinese ports was limited compared to Busan material. 100 mt of moly oxide powder were reported booked in-warehouse Busan at $25.05-$25.15/lb Mo. Overall, Busan material made up the majority of the reported deals to Platts on the week to Sept. 19, with 440 mt traded, followed by material booked in China at 140 mt. Europe remained quieter than Asia, with only 68 mt of volumes booked, of which 48 mt were briquetted material. The spot market was, in that respect, calm and stable Sept. 19.

"Demand was too weak in Europe," a trader said.

However, some argued that with the end of the trading month approaching, and the necessity to supply material for deliveries in October, buyers could come onto the spot market in Europe and activity could pick up. In the meantime, despite a public bank holiday in China Oct. 1, market participants did not anticipate an overall decrease in end-user demand of oxide powder in the medium run.

Nevertheless, softening prices on oxide powder dragged ferromolybdenum prices on a downward trend on the week to Sept. 19. Demand for FeMo in Europe remained weak, with limited activity for in-warehouse Rotterdam material. Platts assessed the European price for Ferromolybdenum 65% at $57.25/kg Mo Sept. 19, stable day over day, but down $1.15 Mo week over week. The spread between the theoretical conversion cost from oxide powder and the European spot assessment remained negative on Sept. 19 at minus $1.84/kg Mo.

The FOB China price for Ferromolybdenum 60% was assessed at $65.65/kg Mo Sept. 18, down $1.45 week over week. The CIF Asia price for Ferromolybdenum 60% was assessed at $58/kg Mo Sept. 18, down $1.50 week over week.

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— Teo Ngoma

Asian high-grade manganese ore prices steady; semi-carbonate ore edges up

- Firmer pricing partly supported by yuan appreciation
- Chinese portside demand stays active on pre-holiday restocking
- Market concerns linger over potential Q4 alloy oversupply

Asian manganese ore prices were largely steady in the week to Sept. 19, with high-grade ore flat while semi-carbonate ore edged higher.

Platts assessed 44% manganese ore at $4.43/dmtu CIF China, unchanged week over week.

The 1% Fe differential for high-grade ores (4–10% Fe) was assessed at 20 cents/dmtu, while the 1% silica differential (3%-15% SiO2) was assessed at 2.6 cents/dmtu.

Mainstream tradable values for 44.5% Gabonese ore were heard at $4.27/dmtu CIF China.

Meanwhile, 36% semi-carbonate ore was assessed at $4.05/dmtu CIF China, up 5 cents/dmtu week over week.

Offers and trades for October-loading 36.5% ore were heard at $4.05/dmtu CIF China, with mainstream tradable values for 36% grade also at $4.05/dmtu.

Procurement interest remained stable amid a firm portside market, though some buyers stayed cautious given Q4 uncertainties.

Sources also noted firm seaborne pricing was partly supported by the appreciation of the Yuan.

"If you do the math, $3.85/dmtu at an exchange rate of Yuan 7.36 to the dollar and $4.05/dmtu at Yuan 7.12 both work out to roughly the same value in Yuan. So in reality, there hasn't been any real improvement," said a seller.

Chinese portside

At Tianjin port, Gabonese and Australian ores were heard tradable at around Yuan 40/dmtu, while semi-carbonate ores were at Yuan 34.5/dmtu ex-stock.

Active inquiries came ahead of the National Day holiday and on stronger downstream markets, though prices remained largely steady.

"The smelters' operating rate is high, and the long holiday is coming soon; current purchasing needs are not bad," said a trader. "Demand is there, but prices have no big changes," added another trader.

Still, some market participants flagged oversupply risks in Q4 as new alloy projects ramp up. "All the new projects are filling their pipeline with ores now. So I think ore demand will be okay for the next two months or until all the guys have bought, then something has to go," said a market source.

Platts is part of S&P Global Commodity Insights.

— Yoowei Lim

European 18-8 stainless scrap edges higher on tight supply, weak mill outlook

- Supply shortages continue to drive pricing support
- Mills face poor outlook amid safeguard constraints

European 18-8 stainless scrap prices inched higher over the week to Sept. 19, with persistent supply tightness offsetting a subdued demand backdrop.

Platts assessed European 18-8 stainless steel scrap solids at Eur1,010/mt CIF Rotterdam Sept. 19, up Eur10 week on week.

Tradable values were reported in the range of Eur1,000-1,040/mt CIF Rotterdam, according to market participants, although the higher price of the range could not be tested for repeatability.

The increase was driven primarily by supply tightness, with several sources noting dealers were reluctant to release volumes at current levels due to margin concerns.

"We hear the increase is purely shortage driven," a recycler said.

Other traders pointed to short positions in the market as providing additional near-term support.

"We see some short positions on the market, somewhat supporting higher prices," a trader said.

Participants cited a continuation of weak downstream demand, amid a bleak European economic outlook.

Constraints linked to EU safeguard measures were also highlighted as a key headwind for mills.

"Production is down, but safeguard quotas remain unchanged; mills are calling for more flexible safeguards that adjust with capacity utilization," another recycler said.

Semi-finished imports, particularly from Indonesia, continued to weigh on market sentiment, adding downward pressure on the European domestic market.

Platts assessed nickel pig iron at $111/mtu FOB Indonesia July 18, up 20 cents/mtu week over week.

Platts is part of S&P Global Commodity Insights.

— Kamran Jussab

South Korea's EcoPro completes $525 mil investment in Indonesian nickel smelters

- Investment in four Indonesian smelters
- Plans Phase 2 investment for integrated production
- EcoPro eyes 20%-30% cathode price cuts via Indonesian plants

South Korean battery materials manufacturer EcoPro Materials has completed a Won 700 billion ($525 million) investment in four nickel smelting plants in Indonesia and announced plans for a second phase that could slash cathode material prices by up to 30%, the company said in a statement Sept. 18.

The strategic move positions EcoPro to secure critical raw materials while diversifying beyond its core cathode manufacturing business amid pricing pressures in the battery industry.

The company's Indonesian expansion centers on establishing an integrated supply chain from nickel smelting through cathode material production, enabling EcoPro to reduce costs and compete more effectively in the increasingly price-sensitive battery market.

EcoPro expects the investment to generate average annual profits of Won 180 billion through 2030, including equity-method gains and sales of mixed hydroxide precipitate, a key nickel intermediate product.

Strategic expansion

EcoPro's Phase 1 investment covers four smelting plants in the Indonesia Morowali Industrial Park on Sulawesi Island, according to the company statement.

The plants include stakes in QMB New Energy (9%), Meiming New Energy Materials (9%), ESG New Energy Material (10%) and Green Eco Nickel (38%), in which EcoPro Materials holds a 28% stake and its parent company EcoPro owns 10%.

"EcoPro has a bigger stake in Green Eco Nickel," a China-based nickel trader said, meaning its offtake from the smelter will be the largest of the four plants. Data from EcoPro showed that its offtake from Green Eco Nickel is about 9,300 metric tons per year, while the four plants have a combined output of

150,000 mt/y.

The investment secures EcoPro's access to about 28,500 mt/y of nickel MHP — enough material for roughly 600,000 electric vehicles. MHP offers cost advantages over refined nickel metal while containing cobalt needed for NCM (nickel-cobalt-manganese) cathode production.

Integrated production

EcoPro plans to launch its Phase 2 investment in Indonesia's International Green Industrial Park by year-end, targeting an integrated production complex covering raw material processing through battery cell manufacturing. The company will invest about Won 50 billion in a $1.42 billion joint venture with Vale Indonesia and other global partners to secure about 20% of a new smelting facility.

Construction of the new facility began in April and will take about 18 months to complete, EcoPro data showed.

The planned IGIP smelter will produce an estimated 66,000 mt/y of nickel MHP once operational. EcoPro plans additional investments of similar scale, taking a leading role as the largest shareholder in subsequent projects alongside international partners.

EcoPro expects the integrated production model to cut high-nickel NCM cathode material unit costs by 20%-30% compared with current pricing, enhancing competitiveness in mid- to low-price market segments. The cost advantages come from securing raw materials at lower prices through local production and reducing transportation and processing expenses.

"The Indonesian project is meaningful as it diversifies the group's business portfolio through entry into the smelting industry, beyond just battery manufacturing," EcoPro CEO Song Ho-jun said.

Platts, part of S&P Global Commodity Insights, assessed the MHP CIF North Asia basis LME nickel monthly average price at 87.5% payables on Sept. 18, unchanged day over day.

— Clement Choo, Samantha Beh

Lead and Zinc

SHG zinc, No.3 zinc remain steady amid slow spot sales

- SHG zinc holds at 19 cents/lb, delivered Midwest
- No.3 alloy stays flat at 42 cents/lb
- Market sees limited spot activity; contract talks yet to kick off

Platts weekly US special high-grade zinc was assessed at 19 cents/lb plus London Metal Exchange Sept. 17 flat from Sept.11, as limited spot business has been reported recently.

An alloyer said zinc pricing was "flat" at 19 cents/lb, delivered Midwest.

A second alloyer indicated the premium for SHG zinc at 18-19 cents/lb, delivered Midwest.

The Platts assessment for No.3 alloy was unchanged at 42 cents/lb, plus LME cash, as limited spot liquidity was seen in the domestic market.

The first alloyer pegged the premium for No..3 alloy at 42 cents, while the second alloyer indicated the premium for No.3 alloy a penny stronger, at 43 cents/lb, delivered Midwest.

Platts is part of S&P Global Commodity Insights.

— Meghann Mcdonell

Minor Metals

US agency to support expansion of Metalex's copper-cobalt project in Zambia

- USTDA to fund Metalex's feasibility study for Kazozu expansion
- Project aims to boost copper, cobalt production for US offtake
- Effort supports US critical mineral supply chain diversification

The US Trade and Development Agency is providing funds to a unit of Texas-based Metalex Commodities to support a feasibility study for the expansion of the Kazozu copper-cobalt mine in Zambia, the agency said Sept. 18.

USTDA awarded the funding to Metalex subsidiary Metalex Africa Zambia, which plans to expand the mine's extraction and refining operations by an additional 25,000 metric tons/year of copper and cobalt concentrates. Production from the project will be subject to offtake agreements with US companies.

"USTDA's partnership with Metalex will help ensure that US industries can reliably access the inputs they need to remain secure, competitive, and prepared to meet the challenges of the future," Thomas Hardy, USTDA's acting director, said in a statement.

USTDA-funded programming is carried out by US companies, and the study will help connect Metalex with US buyers to strengthen supply chains, the agency said.

USTDA said the project will help the US diversify its critical mineral supply chains. The US is seeking more partnerships in resource-rich Africa as it looks to secure alternative sources of materials needed in semiconductors, batteries, defense and other industries.

— Karlitos Brian Decena

Commodities

Perpetua secures conditional approval for Stibnite mine construction

- Stibnite to be only US source of mined antimony
- Project part of Trump administration's FAST-41 program

Perpetua Resources Corp. received conditional approval to start construction of the Stibnite project in Idaho, US, positioning

the company to become the only US producer of mined antimony, a critical mineral used in the defense sector, the company said on Sept. 19.

The US Forest Service provided a conditional notice to proceed, which states that the project satisfied all requirements outlined in a record of decision released in January, Perpetua. Construction may begin once the company posts a joint financial assurance bond under an agreement with the Forest Service, the Idaho Department of Lands, and the US Army Corps of Engineers.

Perpetua expects to start early construction works this fall, following eight years of permitting review. Stibnite is one of the "transparency" projects under the Trump administration's FAST-41 program, which aims to support domestic mining projects through streamlined and focused permitting.

"We believe this administration's commitment to boosting efficiency without compromising rigorous environmental standards will have a transformational impact on American mining," Jon Cherry, Perpetua's president and CEO, said in a statement.

The Stibnite site is an abandoned gold mine that contains the only known antimony reserves in the US, according to Perpetua. Top producer China banned antimony exports to the US in December 2024.

As part of the project, the company aims to clean up legacy contamination at the site and restore habitat, including reconnecting fish to their native spawning grounds.

"By redeveloping this historic mining site, we can both restore the environment and secure a domestic supply chain that is essential to our nation's future," Emily Domenech, executive director of the Federal Permitting Improvement Council, said in a statement.

Earlier in September, Perpetua received a nonbinding term sheet from the Export-Import Bank of the US for a potential $2 billion in debt financing to help develop the Stibnite site. The company submitted an application in May to increase the funding amount from $1.8 billion.

— Karlitos Brian Decena

Digital currencies unlock remote critical minerals supply chains: Salus

- New blockchain-based supply chains reduce risk
- Salus operates facility at mine sites
- Operational in tantalum, tin and niobium

Digital currencies, in particular stablecoins, are allowing the creation of new supply chains to bring critical mineral production from small miners in remote regions, including Africa and Latin America, to market, according to Salus, a Singapore-based digital trade finance platform for critical minerals operating on IOTA, a decentralized blockchain network.

"Digital currencies are part of a working capital solution for small miners which need financing but don't have the time, resources or scale to negotiate credit lines with conventional banks," said Trevor Skidmore, one of Salus' founders, and a former Rio Tinto executive, in an interview with Platts, part of S&P Global Commodity Insights. "We're talking about cash conversion cycles, cheaper transaction cost and immediate execution: producers can be paid the same day they deliver their goods."

As high-grade mineral deposits become rarer, and major miners increasingly face environmental licensing hurdles, a growing proportion of critical minerals, especially niche materials, look set to be produced by small and artisanal miners in African, Latin American and Southeast Asian jurisdictions.

New uses in the technology sector, continued electrification, and higher defense spending mean "consumption of critical minerals is still far out-growing supply," Skidmore notes.

"These [small] miners are now seeking us out," said Salus co-founder James Rilett, a former innovation manager at Commodity Insights. "There's no shortage of demand for digital financing to get these goods to market, at costs typically 50% cheaper than with conventional bank transactions in fiat currencies."

Small miners in challenging geographies typically transport their production to an aggregation point, selling to cooperatives or traders, sometimes at unfavorably discounted prices. These transactions could then involve local insurers and both local and international banks in lengthy and risky supply chains.

"We need to find ways to make these materials flow, as the big banks have shied away from these trades," said Skidmore. "Stablecoin is a payment rail for a US dollar-equivalent payment and is very convenient for cross-border transactions. We're making this supply easier to finance through technology."

Salus started operating in May, and since then, it has facilitated stablecoin financial settlement for multiple shipments of tantalum, tin, and niobium from mines in the Great Lakes region, which includes Rwanda, Democratic Republic of Congo, and Uganda. This is one of the world's richest frontiers for critical minerals, producing around 50% of global tantalum along with significant resources of lithium, tin, tungsten, and rare earth elements.

Initial digital financing for these transactions has been put up by a Cayman-listed fund.

Salus has a facility at the mine sites, where it transfers title of the mineral product, issuing a digital warehouse receipt via blockchain with product origin, production and subsequent journey details all blockchain-monitored. This provides for a relatively risk-free supply chain for western consumers who would not consider direct sourcing from the small producers.

"OEMs don't like to buy materials in the mountains," observed Skidmore.

Salus, which charges a fee for its digitizing services based on a percentage of product value, sees potential for immediate transactions totaling $250 million via its platform, according to the founders.

Increasing crypto acceptability

According to global credit ratings agency Morningstar DBRS, a growing number of entities worldwide, including high-profile

companies, now accept indirect or direct cryptocurrency payments. Cryptocurrency use is seen moving beyond simple transactions to embrace operational treasury functions.

While institutions may notably use bitcoin as their primary corporate reserve currency, stablecoins have demonstrated rapid growth with increasing integration into payment systems, with recent legislation having lowered the barrier to entry for banks to enter the stablecoin market, Maureen Levelis, Morningstar DBRS vice president of North American financial institution ratings, said in a Sept. 15 report.

Confidence in stablecoins is growing so significantly that Salus is now in conversations with state-owned capital institutions in the US, UK and Western Europe who have expressed interest in participating in stablecoin financing of critical minerals supply chains.

"Whether stablecoins ultimately represent an opportunity or a threat to US banks will depend on regulatory design and market adoption," the Morningstar DBRS vice president said. "A regulatory framework could channel stablecoin activity through banks, helping the sector capture new revenue streams while reinforcing their central role in the US financial system."

Salus is targeting trade flows worth $100 million by year's end and as much as $1 billion in 2026. The platform aims to diversify to other critical minerals and other producing countries in Africa, including Nigeria, Zimbabwe and Zambia, where it has had discussions on potential trades. Discussions have also occurred in Chile, Colombia and Peru, Rilett said.

— Diana Kinch

Europe's first rare earth magnet factory opens in Estonia

- Neo Performance Materials plant has 2,000 mt/year capacity
- Supported by a Eur14.5 million EU grant
- Project aims to reduce dependence on Chinese imports

Canada's Neo Performance Materials has opened Europe's first rare earth magnet factory in Narva, Estonia, in an inauguration ceremony held on Sept. 19.

With a nameplate capacity of around 2,000 mt/year of magnet blocks, the $75 million plant is seen as a major step towards reducing Europe's dependence on Chinese rare earth manufacturers.

The project was supported by a Eur14.5 million grant from the EU Just Transition Fund, which assists regions that are heavily reliant on fossil fuels and other carbon-intensive industries in transitioning to a climate-neutral economy.

In a statement marking the occasion, the European Commission said that the project will boost the regional economy while enhancing overall EU competitiveness.

"As more than 90% of magnets currently imported in the EU come from China, the new factory will greatly increase Europe's strategic autonomy and competitiveness which are crucial for the clean and industrial transition," it said.

According to Neo, the new facility in Estonia marks "a critical step forward in one of the most strategically crucial permanent magnet projects in Europe and globally."

The establishment of this factory not only reflects the growing emphasis on local production and supply chain resilience but also aligns with broader EU objectives to achieve sustainability and reduce carbon emissions. As the demand for rare earth magnets continues to rise, particularly in the context of the green energy transition, this facility is poised to play a vital role in meeting that demand while fostering economic growth in the region.

The new plant adds to Neo's existing Estonian footprint, which includes a rare-earth separation plant and R&D laboratories in nearby Sillamae.

Neo also operates rare earth production facilities in the US, Canada, Germany, South Korea and China.

MoU with Bosch

On the same day, Neo announced the signing of a multi-year memorandum of understanding with global technology and services company Bosch.

The company said that it would reserve significant annual magnet production capacity for Bosch as part of the agreement.

"Entering this extended partnership with Bosch is an important step in building a resilient and sustainable supply chain for our customers," said Rahim Suleman, President and CEO of Neo.

"This secures a significant portion of our future production and speaks to our strategy of prioritizing partnerships with the world's largest and most innovative companies," he added.

— Euan Sadden

US aluminum sector to focus on cooperation in USMCA talks: Aluminum Association CEO ...from page 1

The association has previously highlighted challenges with aluminum from China circumventing US tariffs and trade regulations through trans-shipping, especially through Mexico.

"What we have seen in recent years is that as the US has taken action to limit access to unfairly subsidized metal from our market, that metal has moved into Mexico," Johnson said. "What we're seeing is downstream production using that metal, and US manufacturers cannot compete because we do not have access to that metal at those prices."

While past progress on trade cooperation has been made with Canada, Johnson highlighted room for improvement in US-Mexico trade practices.

"We must know where the metal originated from, and that requires metal tracking and metal disclosure," Johnson added. "The US does this, Canada does this, and Mexico does not, even though they committed to doing so in the original USMCA."

The association has seen promising signs of cooperation from Mexico.

"I visited the Mexican minister of economy last week, and he

appeared willing to ramp up trade monitoring enforcement at their border, which is a very positive sign," Johnson said. "Last week, the Mexican government announced a new raft of tariffs targeted at unfairly traded Chinese metal, and this is a shift we've been advocating for many years."

— Anthony Rizkala

Assessment rationales

Platts Alumina Australia Daily Rationale

Platts assessed alumina FOB Australia as down $1/mt day over day to $322/mt on Sept. 19, within tradable levels at $315-$323/mt FOB Australia, and above an indicative bid at $310/mt FOB Australia.

Exclusions: No data was excluded from the Platts Market on Close assessment process

Platts is part of S&P Global Commodity Insights.

This rationale applies to the market symbol MMWAU00.

Platts CCC Clean Copper Concentrates CIF China Rationale

Platts assessed the CIF China clean copper concentrate treatment charge and refining charge at minus $41.20/mt and minus 4.12 cents/lb, respectively, on Sept. 19, down 20 cents/mt and 0.02 cent/lb from Sept. 18.

Tradable values were heard at minus $39/mt on an M+1 or M+4 pricing basis at the seller's option for November-loading clean copper concs, from trader to smelter, normalized to minus $41.20/mt by considering a $13.50/mt contango between February and March.

Platts assessed producer-to-trader copper concs TC/RC differentials at minus $38.80/mt and minus 3.88 cents/lb, respectively, on Sept. 19, up 20 cents/mt and 0.02 cent/lb from Sept. 18.

Tradable values were heard at minus $80/mt on an M+3 pricing basis at the buyer's option for November-loading clean copper concs, from producer to trader.

Platts is part of S&P Global Commodity Insights.

This rationale applies to the market data symbols <PCCCB00> and <PCCCC0>.

Platts Japan CIF Spot Aluminum Premium Assessment Rationale

Platts assessed the CIF Japan spot premium for 99.7% P1020/P1020A aluminum ingot unchanged day over day at $58/mt plus London Metal Exchange cash on Sept. 19.

Tradable values were heard above $50/mt on a CIF Japan basis.

Exclusions: No data was excluded from the Platts Market on Close assessment process.

Platts is part of S&P Global Commodity Insights.

This rationale applies to the market data symbol MMANA00.

Platts Global Molybdenum Oxide Daily Rationale

The Platts Daily Dealer Molybdenum Oxide assessment was $25.10/lb Mo Sept. 19, stable from the previous assessment on Sept. 18.

The assessed range on Sept. 19 was $25.05-$25.15/lb Mo.

Deals were reported across the full range, in-warehouse Busan.

No data was excluded from the assessment.

Platts is part of S&P Global Commodity Insights.

This rationale applies to data code MMAYQ00.

Platts European Ferromolybdenum Daily Rationale

The Platts European Ferromolybdenum assessment was $57.25/kg Mo in-warehouse Rotterdam on Sept. 19, stable from the previous assessment on Sept. 18.

The assessed range on Sept. 19 was $57.00-$57.50/kg Mo in-warehouse Rotterdam.

No deal or bid were reported on the European spot market.

An indicative offer was reported at $57.00/kg Mo in-warehouse Rotterdam.

Platts is part of S&P Global Commodity Insights.

This rationale applies to data code MMAFO00.

Platts US MW Aluminum Transaction Premium Assessment Daily Rationale

The Platts spot 99.7% P1020 US Aluminum Transaction Premium was assessed at 74.45 cents/lb plus LME cash, delivered Midwest, net-30-day payment terms, Sept. 19, up from 73.95 cents/lb previously.

Three transactions took place during the Platts Market on Close assessment process, resulting from consecutive bids by a consumer at 74.45 cents/lb over the LME average Sept. 26-Oct. 19, 100 mt, net-30-day payment terms. Two of those bids were re-bids, showcasing repeatability at 74.45 cents/lb.

Two transactions took place between the consumer and Gunvor SA, with another transaction between the consumer and ARG International.

The range of indicative values heard on the day was 72-78 cents/lb.

Platts is part of S&P Global Commodity Insights.

This rationale applies to the market data symbol MMAKE00.

No market data was excluded from the Sept. 19 assessment.

Platts EMEA Aluminum IW Rotterdam Premiums Daily Rationale

The Platts Daily Aluminum Duty Paid In-Warehouse Rotterdam Premium was assessed at a midpoint of $240/mt on Sept. 19, stable on the day.

Platts assessed the range at $235-$245/mt Duty Paid IW Rotterdam, stable on the day.

A tradable range was heard at $230-$245/mt Duty Paid IW Rotterdam.

The Platts Daily Aluminum Duty Unpaid In-Warehouse Rotterdam Premium was assessed at a midpoint of $162.50/mt on Sept. 19, stable on the day.

Platts assessed the range at $150-$175/mt Duty Unpaid IW Rotterdam, stable on the day.

No data was excluded from the assessments.
Platts is part of S&P Global Commodity Insights.
This rationale applies to symbol(s) <AALVE00> <AALVI00>

Platts EMEA Cobalt Metal Daily Rationale

Platts assessed European Cobalt Metal 99.8% mixed-use basket A in-warehouse Rotterdam at $15.90/lb on Sept. 19, unchanged from the previous assessment on Sept. 18.

Tradable values were reported in the high $15s-$16/lb IW Rotterdam.

Platts assessed European Cobalt Metal 99.8% mixed-use basket B IW Rotterdam at $15.90/lb on Sept. 19, unchanged from the previous assessment on Sept. 18.

Tradable values were reported in the high $15s-$16/lb IW Rotterdam.

Platts assessed European Cobalt Metal 99.8% alloy-use IW Rotterdam at $19/lb on Sept. 19, unchanged from the previous assessment on Sept. 18.

Tradable levels were reported at $19-$19.50/lb IW Rotterdam.

No data was excluded from the assessment.

Platts is part of S&P Global Commodity Insights.

Marketplace

Nonferrous Heards

Below is a sample of Heards previously published by Platts, part of S&P Global Commodity Insights, throughout the trading day. To view Heards in real time, please access live-feed fixed pages or Platts Connect: https://plattsconnect.spglobal.com/.

Sept. 19

Platts Aluminum, US: 99.7% P1020: DDP US average-freight Midwest: TRADE CONFIRMED: Gunvor SA wants Company A (consumer) bid at 74.45 cents/lb over LME average Sept. 26-Oct. 19, 100 mt, delivery via truck Sept. 26-Oct. 19, non-Russian LME-deliverable t-bar/low-profile sow shape at seller's option, net-30-day payment terms

Platts Aluminum, US: 99.7% P1020: DDP US average-freight Midwest: TRADE CONFIRMED: Gunvor SA wants Company A (consumer) bid at 74.45 cents/lb over LME average Sept. 26-Oct. 19, 100 mt, delivery via truck Sept. 26-Oct. 19, non-Russian LME-deliverable t-bar/low-profile sow shape at seller's option, net-30-day payment terms

Platts Aluminum, US: 99.7% P1020: Delivered US Midwest: Bid/ask spread heard at 72-78 cents/lb over LME cash settlement, spot delivery, net-30: trader

Platts Aluminum, US: 99.7% P1020: Delivered US Midwest: Indicative value heard at 75 cents/lb over LME cash settlement, spot delivery, net-30: trader

Platts Aluminum, US: 99.7% P1020: DDP US average-freight Midwest: TRADE CONFIRMED: ARG International wants Company A (consumer) bid at 74.45 cents/lb over LME average Sept. 26-Oct. 19, 100 mt, delivery via truck Sept. 26-Oct. 19, non-Russian LME-deliverable t-bar/low-profile sow shape at seller's option, net-30-day payment terms

Platts Aluminum, P1020/P1020A Good Western origin: Tradable Value Sept. 19 for October loading at $50s/mt CIF Japan MJP (October QP): trader

Platts Alumina: FOB Australia: Tradable levels heard Sept. 19 at $322/mt, 30-35kt, 14-60 days forward, LC 30 days: producer

Platts Alumina: FOB Australia – Intraday value at $322/mt

Platts Alumina: FOB Australia: Tradable levels heard Sept. 19 at $315-$320/mt, 30-35kt, 14-60 days loading, LC 30 days: producer

Platts Alumina: FOB Australia: Tradable levels heard Sept. 19 at $320-$321/mt, 30-35kt, 14-60 days forward, LC 30 days: producer

Platts Alumina, Australia: December loading 30kt Australian alumina trades Sept. 19 at $327/mt FOB Western Australia, open credit 30 days after BL date: producer sold to trader

Platts Alumina: FOB Australia: Tradable levels heard Sept. 19 at $315-$320/mt, 30-35kt, loading 14-60 days forward, LC 30 days: consumer

Platts molybdenum, Mo oxide powder: Deal reported on Sept. 19 at $25.15/lb Mo, 20 mt, in-warehouse Busan, prompt delivery: seller source

Platts molybdenum, Mo oxide powder: Deal reported on Sept. 19 at $25.05/lb Mo, 20 mt, in-warehouse Busan, prompt delivery: seller source

Platts molybdenum, Mo oxide powder: Deal reported on Sept. 19 at $25.10/lb Mo, 20 mt, in-warehouse Busan, prompt delivery: seller source

Platts molybdenum, Mo oxide powder: Offer reported Sept. 19 at $25.2/lb Mo, in-warehouse Busan, prompt: seller source

Platts molybdenum, Mo oxide powder: Second-hand deal reported Sept. 19 at $25.1/lb Mo, in-warehouse Busan, prompt: trader source

Platts molybdenum, Mo oxide powder: Deal reported Sept. 19 at $25.05/lb Mo, 20mt, in-warehouse Busan, prompt: trader source

Subscriber Notes

Platts to discontinue the Global Recycled Packaging Index from Dec. 19, 2025

Platts, part of S&P Global Commodity Insights, will discontinue Platts Global Recycled Packaging Index (ARPGI00) and the corresponding monthly average (ARPGI03) effective Dec. 19, 2025.

This is a daily weighted average index representing the global physical price of some of Platts' key recycled material assessments used across the consumer packaging sector.

The index weightings are determined by the market value of the commodity relative to the total market value of all the commodities represented in this index.

Platts will discontinue this index with a view to replacing it with a more representative index featuring fewer components for the recycled packaging sector. Market feedback indicates that

the current focus is on granular, destination-specific pricing.

Platts will notify subscribers of the replacement of this index through the publication of subscriber notes.

This decision does not affect any of the underlying recycled assessments.

Please send all feedback, comments, or questions to **pricegroup@spglobal.com.**

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts to launch CIF South Korea black mass assessments

Platts, part of S&P Global Commodity Insights, will launch weekly CIF South Korea black mass spot price assessments effective Oct. 2, 2025.

These assessments seek to bring greater pricing transparency to a market where black mass recycling capacity has been growing. South Korea has become a key buyer of black mass, importing an average of 2,116 mt/month in the first half of 2025, according to data from S&P Global Market Intelligence Global Trade Analytics Suite.

The new assessments will complement Platts existing black mass assessments in China, Europe, and the US, and further expand Platts coverage of the global recycling supply chain for battery raw materials.

Platts will launch assessments for two categories of nickel-cobalt (Ni-Co) black mass – high-nickel and medium-nickel – alongside lithium-cobalt-oxide (LCO) assessments. High-nickel black mass is typically derived from batteries with a nickel-manganese-cobalt (NMC) 811 chemistry, while mid-nickel black mass is typically from batteries of NMC 532 and 622 chemistries. Market research has shown that South Korea's black mass demand is predominantly for nickel-cobalt containing batteries from both battery production scrap and end-of-life lithium-ion batteries, followed by LCO batteries.

The new assessments will reflect the following specifications:

The basis quality specifications will reflect typical specifications rather than minimum as initially proposed, and Platts may normalize information on cargoes with differing specifications to the stated specifications.

Black mass of all origins meeting these specifications will be considered, and other grades may be normalized back to Platts basis specifications.

The calculated price for Ni-Co black mass CIF South Korea, applicable to both high- and mid-nickel black mass, will be the sum of the following three components:

- Calculated lithium component = Ni-Co black mass CIF South

Assessment	Symbol (Monthly average)	Quality	Volume	Dimensions	Location	Timing	Payment Terms
High-nickel Ni-Co Black Mass CIF South Korea Lithium Payable (%)	NBMMA00 (NBMMA03)	Li 3.5%, Co 3%, Ni 24%; Less than 3% combined Cu, Al, Fe	Min 1 container	Powder packed in bags	Busan, South Korea	15-60 days	TT 30 days
High-nickel Ni-Co Black Mass CIF South Korea Nickel Payable (%)	NBMMB00 (NBMMB03)	Li 3.5%, Co 3%, Ni 24%; Less than 3% combined Cu, Al, Fe	Min 1 container	Powder packed in bags	Busan, South Korea	15-60 days	TT 30days
High-nickel Ni-Co Black Mass CIF South Korea Cobalt Payable (%)	NBMMC00 (NBMMC03)	Li 3.5%, Co 3%, Ni 24%; Less than 3% combined Cu, Al, Fe	Min 1 container	Powder packed in bags	Busan, South Korea	15-60 days	TT 30 days
High-nickel Ni-Co Black Mass CIF South Korea Calculated Price ($/mt)	NBMMD00 (NBMMD03)	Li 3.5%, Co 3%, Ni 24%; Less than 3% combined Cu, Al, Fe	Min 1 container	Powder packed in bags	Busan, South Korea	15-60 days	TT 30 days
Mid-nickel Ni-Co Black Mass CIF South Korea Lithium Payable (%)	NBMME00 (NBMME03)	Li 3.5%, Co 6%, Ni 15%; Less than 3% combined Cu, Al, Fe	Min 1 container	Powder packed in bags	Busan, South Korea	15-60 days	TT 30 days
Mid-nickel Ni-Co Black Mass CIF South Korea Nickel Payable (%)	NBMMF00 (NBMMF03)	Li 3.5%, Co 6%, Ni 15%; Less than 3% combined Cu, Al, Fe	Min 1 container	Powder packed in bags	Busan, South Korea	15-60 days	TT 30 days
Mid-nickel Ni-Co Black Mass CIF South Korea Cobalt Payable (%)	NBMMG00 (NBMMG03)	Li 3.5%, Co 6%, Ni 15%; Less than 3% combined Cu, Al, Fe	Min 1 container	Powder packed in bags	Busan, South Korea	15-60 days	TT 30 days
Mid-nickel Ni-Co Black Mass CIF South Korea Calculated Price ($/mt)	NBMMH00 (NBMMH03)	Li 3.5%, Co 6%, Ni 15%; Less than 3% combined Cu, Al, Fe	Min 1 container	Powder packed in bags	Busan, South Korea	15-60 days	TT 30 days
LCO Black Mass CIF South Korea Lithium Payable (%)	LBMMI00 (LBMMI03)	Li 3%, Co 25%; Less than 3% combined Cu, Al, Fe	Min 1 container	Powder packed in bags	Busan, South Korea	15-60 days	TT 30 days
LCO Black Mass CIF South Korea Cobalt Payable (%)	LBMMJ00 (LBMMJ03)	Li 3%, Co 25%; Less than 3% combined Cu, Al, Fe	Min 1 container	Powder packed in bags	Busan, South Korea	15-60 days	TT 30 days
LCO Black Mass CIF South Korea Calculated Price ($/mt)	LBMMK00 (LBMMK03)	Li 3%, Co 25%; Less than 3% combined Cu, Al, Fe	Min 1 container	Powder packed in bags	Busan, South Korea	15-60 days	TT 30 days

Korea lithium payable x Platts Lithium Carbonate CIF North Asia (BATLC04)/ lithium metal conversion factor x lithium base content

- Calculated cobalt component = Ni-Co black mass CIF South Korea cobalt payable x Platts European Cobalt Metal 99.8% mixed-use basket B (MMAIK00) x cobalt base content
- Calculated nickel component = Ni-Co black mass CIF South Korea nickel payable x LME Nickel official cash monthly average (M-1; LMABF02) x nickel base content

The conversion factor from lithium carbonate to lithium metal is 0.19.

The calculated price for LCO black mass CIF South Korea will be the sum of the following two components:

- Calculated lithium component = LCO Black Mass CIF South Korea lithium payable x Platts Lithium Carbonate CIF North Asia (BATLC04)/ lithium metal conversion factor x lithium base content
- Calculated cobalt component = LCO Black Mass CIF South Korea cobalt payable x Platts European Cobalt Metal 99.8% mixed-use basket B (MMAIK00) x cobalt base content

The weekly price assessments will be published every Thursday with a 4:30pm Singapore (0830 GMT) timestamp.

Platts first proposed to launch the assessments Aug. 19 in a subscriber note available here .

The assessments and associated monthly averages will be published in Platts Metals Daily, Platts Nonferrous Metals Alerts, in the Platts Battery Metals Market Report and in the Platts price database.

Please send feedback, comments, and questions to battery_metals@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts makes minimum volume, lot size adjustments for US aluminum premium assessments

- Minimum volume aligns to most commonly observed 100-1,000 mt volume specification
- Introduction of standard lot size for MOC increments aligned to typical practice

Platts, part of S&P Global Commodity Insights, has adjusted the minimum volume specification for its US aluminum premium assessments, including the Midwest Transaction Premium, to 100 mt, effective Sept. 1, 2025.

The minimum volume update aligns to the typical volume range of 100-1,000 mt reflected in Platts specifications and with volumes published in transparent bids, offers and trades in the Platts Market on Close assessment process.

Additionally, Platts has introduced incremental volume lot sizes of 20 mt for bids, offers and trades in the MOC after the 100 mt minimum has been reached, also effective Sept. 1, 2025, consistent with typical trading increments observed within the 100-1,000 mt volume range.

Minimum volume

The volume specification reflected in Platts US aluminum premium assessments is now a minimum of 100 mt and a maximum of 1,000 mt, amended from the previous "minimum full 45,000 lb truckloads" (equivalent to around 20 mt). Volumes under 100 mt and above 1,000 mt may be considered for assessment purposes and normalized to the typical specification.

The adjustment impacts the following assessments:

Assessment name	Symbol
US Aluminum Transaction Premium	MMAKE00
US Low-Carbon Aluminum Premium (US LCAP)	ALCRA00
US Aluminum Net-Cash Premium	MMACN00
Aluminum P1020 MW US Transaction Premium (Implied Duty Unpaid)	MMOFU00

The revised volume specification also applies to associated all-in calculations.

Lot size

Bids, offers and trades reported in the US aluminum MOC are published in multiples of 20 mt above the 100 mt minimum volume specification.

This lot size aligns with the current practice in the physical spot market, and is being added to Platts Market on Close assessment process timing and increment guidelines.

Platts first proposed these adjustments on May 16 in a subscriber note available here.

Platts extended the feedback period for the proposed changes and updated the proposed implementation date on June 25 in a subscriber note found here. Following market feedback, Platts revised the volume lot increment from the 25 mt initially proposed and confirmed the minimum volume update in a subscriber note published Aug. 1, available here.

Platts MOC timing and increments guidelines are available here.

Full US aluminum assessment specifications can be found in Platts non-ferrous metals specifications guide.

The assessments are published in Platts Metals Daily and Metals Week, on fixed pages PMA/MTL412 and 413 and in the Platts price database under the codes listed above.

Please send all comments or questions to aluminum@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts launches SpodIX, new spodumene concentrate CIF China assessment reflecting 6.0% lithium oxide pricing basis

- Daily assessment reflects 6.0% Li2O pricing basis, larger volume specification
- 0.1% FOB Australia differential applies to wider range of 5.0-6.0% concentrate

Assessment description	Symbol (Monthly average)	Pricing basis	Quality	Quantity	Dimensions	Location	Timing	Payment Terms
SpodIX CIF China $/mt	SPODI00 (SPODI03)	6.0% Li2O	5.0%-6.0% Li2O, iron oxide max 2%, mica max 2%	10,000 mt	Powder shipped in bulk	Zhenjiang, Jiangsu province	Arrival 15-60 days forward	Letter of credit at sight

Platts, part of S&P Global Commodity Insights, has launched SpodIX (SPODI00), a new daily CIF China spodumene concentrate spot price assessment reflecting 6.0% lithium oxide pricing basis, effective Sept. 1.

The assessment launch follows market feedback confirming a practice of negotiating and concluding spot transactions for spodumene concentrate with lithium oxide content between 5.0% and 6.0% on a 6.0% pricing basis.

SpodIX CIF China assessment

The new SpodIX CIF China assessment reflects typical pricing basis applied to Chinese imports and captures larger volumes shipped in dry bulk vessels.

It complements Platts existing 5.5% lithium spodumene CIF China assessment (BATLS00), for which the volume specification more closely reflects containerized shipments.

SpodIX has the above basis specifications:

The new assessment considers information reported to Platts for spodumene concentrate with lithium oxide content of 5.0%-6.0%. Datapoints are normalized to a 6.0% pricing basis assuming a linear adjustment for the value of each 0.1% of lithium oxide within the range, in line with market practice.

Information reported on bulk cargoes with volumes above 10,000 mt may be normalized to the quantity specification.

Platts additionally specifies the following typical brands reflected in the assessment:

- Kathleen Valley
- Mount Holland
- North American Lithium
- Pilgangoora
- Wodgina

Platts considers these mainstream seaborne spot brands in its assessment process and may normalize information reported on other brands to the basis specifications.

The new SpodIX assessment reflects a time stamp of 4:30 pm in Singapore.

Quality differential

Separately, based on market feedback, Platts has widened the range of its existing 0.1% lithium differential on an FOB Australia basis. Effective Sept. 1, the differential applies to concentrates with lithium oxide content of 5.0%-6.0%, revised from 5.5%-6.0%.

The quality specification is updated as follows:

Assessment description	Symbol (Monthly average)	Quality specification from Sept. 1
Lithium Spodumene 0.1% differential to Spodumene 6.0% FOB Australia $/mt	BATSS00 (BATSS03)	5.0%-6.0% Li2O, iron oxide max 2%, mica max 2%

All other specifications remain unchanged.

The new launch and updated quality differential were first proposed in a subscriber note published Aug. 8, available here . Following market feedback, Platts communicated the addition of typical seaborne spot brand specifications for the SpodIX assessment in a subscriber note published Aug. 27, available here .

Platts spot price assessments consider market information reported to Platts and published throughout the day, including firm bids and offers, transactions and indications, as well as any other data deemed relevant to the assessment process. Relevant information may be normalized for assessment purposes.

Full specifications for Platts spodumene assessments can be found in the specifications guide for Global Nonferrous Metals .

The new SpodIX assessment and its monthly average are published on Platts Metals Daily, Battery Metals Market Report, in the Platts price database and on Platts Nonferrous Metals Alert pages MTL/PMA8888 and 8880, alongside Platts full suite of battery materials assessments.

Please send any feedback, comments and questions to battery_metals@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts changes brand list for European cobalt assessments

Platts, part of S&P Global Commodity Insights, has started to include Lygend cut cathodes in its European Cobalt Metal 99.8% Mixed-Use Basket B assessment, while the Jinchuan brand has been removed from the European Cobalt Metal 99.8% Alloy Use assessment, effective Sept. 1.

Jinchuan is seldom reported to be traded in the European spot market, and recent indications for this brand have been presented at considerable discounts compared with other Alloy-Use brands.

For the Mixed-Use Basket B assessment (symbol MMAIK00), Platts considers the following list of cobalt metal brands:

- CTT broken cathodes
- Ambatovy briquettes
- Vale Long Harbor cobalt rounds 99.9%
- Murrin Murrin briquettes
- Lygend cut cathodes

For the Alloy-Use assessment (ECMAG00), Platts considers the following cobalt brands:

- Vale Port Colborne cobalt rounds 99.9%
- Sumitomo Metal Mining (SMM) cut cathodes 99.8%
- Nikkelverk cut cathodes 99.95%

For the mixed-use basket A assessment (ECMCG00), Platts

brand list remains unchanged:

- Jiangsu KLK broken cathodes
- Huayou cut cathodes
- Hanrui cut cathodes
- Sherritt briquettes
- Nornickel Norilsk cut cathodes
- Tengyuan cathodes
- Greatpower cathodes

Other brands may be considered for the assessments and may be subject to normalization.

Following initial feedback gathered during the annual review of Platts global nonferrous specifications guide, Platts proposed brand changes in a subscriber note published on July 14 and communicated its decision to implement the updates on Aug. 4.

Platts reshaped its European cobalt assessments by publishing separate assessments for mixed-use and alloy-use cobalt on Sept. 2, 2024. Please refer to Platts global nonferrous specifications guide for more details.

The daily cobalt assessments are published on Platts Nonferrous Metals Alert pages PMA375, MTL375, PMA8888, MTL8888 and Platts Metals Daily and Platts Battery Metals Market Report. The associated weekly and monthly averages on PMA0682, MTL0682, PMA0664, MTL0664, PMA8880 and MTL8880 as well as in Platts Market Center.

Please send any comments and questions to EMEAMetalsTeam@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear indication if the comments are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts launches daily cobalt metal ex-warehouse Shanghai assessments

Platts, part of S&P Global Commodity Insights, has launched two daily spot price assessments for cobalt metal on an ex-warehouse Shanghai basis, effective Sept. 1.

The new assessments capture market activity in a key Chinese trading hub. More than 70% of the world's cobalt refining capacities are in China.

The daily assessment in Yuan/mt and conversion to $/lb complement Platts existing cobalt metal assessments in Europe and the US, cobalt sulfate and cobalt hydroxide assessments in Asia, and further expand Platts suite of battery raw materials.

The assessments reflect the following specifications:

Assessment	Symbols (Monthly average)	Type	Quality	Volume	Dimensions	Incoterm	Timing	Payment terms
Cobalt Metal Ex Warehouse Shanghai (Yuan/mt)	BATCY00 (BATCY03)	Assessment	Minimum 99.95% Co	1-20 mt	Broken cathodes, cut cathodes	Ex Warehouse Shanghai	Within 7 days	Bank payment in advance
Cobalt Metal Ex Warehouse Shanghai ($/lb)	BATCL00 (BATCL03)	Calculation	Minimum 99.95% Co	1-20 mt	Broken cathodes, cut cathodes	Ex Warehouse Shanghai	Within 7 days	Bank payment in advance

Platts considers the following cobalt metal brands based on feedback and observations of liquidity and spot volume in the Chinese market:

- Nanjing Hanrui
- Guangxi Yinyi
- Jiangsu Kailike (KLK)

Platts may normalize differing cobalt metal grades and brands to the basis specifications.

The conversion to $/lb from Yuan/mt factors in the USD-Yuan exchange rate and lb to mt unit conversion using the formula: Cobalt Metal Ex Warehouse Shanghai Yuan/mt (BATCY00) / US Dollar-Chinese Yuan (AAWFW00) / 2204.62 = Cobalt Metal Ex Warehouse Shanghai $/lb (BATCL00).

The new assessments were first proposed on July 17 in a subscriber note available here . Platts communicated the decision to launch the assessments on Aug. 4 in a subscriber note available here .

The daily price assessments reflect a 4:30 pm Singapore (0830 GMT) timestamp. The first monthly average calculations will be updated Sept. 30, reflecting the average of daily assessments published throughout September.

The assessments are published in Platts Metals Daily, Platts Nonferrous Metals Alerts, the Platts Battery Metals Market Report, and the Platts price database.

Details of Platts global cobalt assessments can be found in the specifications guide for Global Nonferrous Metals .

Please send feedback, comments, and questions to battery_metals@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts proposes to launch calculated CBAM values for European aluminum

Platts, part of S&P Global Commodity Insights, proposes to launch a calculated value for the additional costs associated with the EU's Carbon Border Adjustment Mechanism (CBAM) for European aluminum premiums assessed on a duty-paid basis imported into the EU, effective Jan. 2, 2026.

CBAM requires importers of aluminum into the EU to purchase CBAM certificates for material imported from January 2026. Under European Commission regulation, CBAM certificates will be calculated as the weekly average auction price of the EU ETS Allowances (EUAs).

The proposed launch would provide additional transparency and granularity to the market through 2026, given that the requirement to purchase CBAM certificates has been delayed

to January 2027, based on the most recent announcements from the EC.

The calculation would:

- Use the prevailing EC default carbon intensity value for unwrought aluminum with CN code 7601 (currently 2.36mt/ CO2e for 2025).
- Leverage the existing Platts EUA assessment weekly average (EADMP04).
- Account for the phase out of free allowances from 2026 through to 2034. For example, 97.5% in 2026, 95% in 2027 and ramping down to 0% by 2034.
- Account for the prevailing EC benchmark carbon intensity value (currently 1.464 mt/CO2e for 2025).
- Assume all certificates will be bought relative to the EU ETS cost and not differentiate for potential origin offsets.

More information on the existing weekly average of Platts EUA assessment can be found here .

Platts invites feedback on all aspects of this proposal, and is specifically seeking comments on the use of the EC's default value for unwrought aluminum as the carbon intensity component of the proposed calculation.

Please send feedback, comments, and questions to EMEAMetalsTeam@spglobal.com and pricegroup@spglobal.com by Oct. 17, 2025.

For written comments, please provide a clear indication if the comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

New CIF duty-unpaid Mexico primary aluminum symbols

The CIF duty-unpaid Mexico primary aluminum symbols have been created in Market Data category MM (Metals: Major).

They will appear on the following:

Publications: Metals Daily, Monthly Report and Metals Weekly Report.

Fixed Pages: Platts Metals Alert page PMA0203 and Platts Nonferrous Metals Alert page MTL0203.

They are scheduled to begin updating on March 3, 2025.

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
MM	MMPTA00	c	3	DW	USD	MT	CIF Mexico P1020 Aluminum Premium $/mt
MM	MMPTA03	c	3	MA	USD	MT	CIF Mexico P1020 Aluminum Premium $/mt MAvg
MM	MMPTB00	c	3	DW	USC	LB	CIF Mexico P1020 Aluminum Premium cents/lb
MM	MMPTB03	c	3	MA	USC	LB	CIF Mexico P1020 Aluminum Premium cents/lb MAvg
MM	MMPTC00	c	3	DW	USD	MT	CIF Mexico P1020 Aluminum (All-in) $/mt
MM	MMPTC03	c	3	MA	USD	MT	CIF Mexico P1020 Aluminum (All-in) $/mt MAvg
MM	MMPTD00	c	3	DW	USC	LB	CIF Mexico P1020 Aluminum (All-in) cents/lb
MM	MMPTD03	c	3	MA	USC	LB	CIF Mexico P1020 Aluminum (All-in) cents/lb MAvg

Please follow the link below for further details:

https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/021125-platts-proposes-new-daily-cif-duty-unpaid-mexico-primary-aluminum-assessments

If you have any comments or questions about this announcement, please contact S&P Global Commodity Insights Client Services or email CI.support@spglobal.com.

Platts aligns mixed hydroxide precipitate CIF North Asia payable assessments to two decimal places

- MHP daily payables assessments to reflect two decimal places
- Change aligns fixed pages, publications with Platts price database
- Monthly average calculations to move to two decimal places from whole numbers

Platts, part of S&P Global Commodity Insights, has aligned its daily mixed hydroxide precipitate (MHP) CIF North Asia assessments on a payable basis to be published to two decimal places across its price database, fixed pages and PDF publications, effective Dec. 9.

Platts is additionally increasing the number of decimal places reflected in its monthly average calculations to two, from zero currently, having observed a growing number of daily MHP payables from spot transactions, bids and offers reported with decimal places in recent months. December will be the first month to reflect the change in monthly average values.

The affected assessments and related symbols are as follows:

Assessment	Symbol
MHP CIF North Asia, payables basis to LME nickel	BATMD00
MHP CIF North Asia, payables basis Platts nickel sulfate DDP China	BATMB00
MHP CIF North Asia Payable Basis LME Nickel	BATMD03 (Monthly Average)
MHP CIF North Asia, payables basis Platts nickel sulfate DDP China	BATMB03 (Monthly Average)

The assessment specifications remain unchanged.

The assessments are published on MTL/PMA8880 and MTL/PMA8888 in Platts Metals Alert and Platts Non-Ferrous Metals Alert, as well as in the Metals Daily and Platts Battery Metals Market Report publications.

Please send any feedback, comments or questions to battery_metals@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request.

Primary Aluminum

	Symbol		Change	Date assessed
Alumina				
PAX FOB Australia ($/mt)	MMWAU00	322.000	-1.000	19-Sep
PAX FOB Brazil–Aus differential ($/mt)	MMWAD04	29.000	4.000	18-Sep
PAX CIF China (Yuan/mt)	MMACA00	2460.320	-6.330	19-Sep
PAX CIF China ($/mt)	MMALZ00	345.900	-1.100	19-Sep
China Ex-works (Yuan/mt)	MMXCY00	2945.000	5.000	19-Sep
China Ex-works ($/mt)	MMXWC00	414.040	0.450	19-Sep
Dry bulk freight: Aus-China Handysize ($/mt)	MMACH00	23.900	-0.100	19-Sep
Aluminum				
MW US Transaction premium (¢/lb)	MMAKE00	74.450	0.500	19-Sep
MW US Transaction premium ($/mt)	MMATP00	1641.340	11.024	19-Sep
MW US Transaction (¢/lb)	MMAAF10	196.444	0.341	19-Sep
US Aluminum all-in (basis CME) (¢/lb)	ALINA00	190.558	-0.374	19-Sep
US Aluminum all-in (basis CME) ($/mt)	ALINB00	4201.080	-8.245	19-Sep
US-LCAP Transaction (All-in) (¢/lb)	ALCRB00	196.444	0.341	19-Sep
US-LCAP Transaction (All-in) ($/mt)	ALCRE00	4330.844	7.518	19-Sep
US-LCAP All-in (Basis CME) (¢/lb)	ALCRC00	190.558	-0.374	19-Sep
US-LCAP All-in (Basis CME) ($/mt)	ALCRF00	4201.080	-8.245	19-Sep
MW US Net-Cash premium (¢/lb)	MMACN00	73.450	0.500	19-Sep
US P1020 Duty Freight Factor ($/mt)	AFLSA00	105.000	0.000	19-Sep
US P1020 Duty Freight Factor (¢/lb)	AFLSB00	4.763	0.000	19-Sep
US P1020 Import Duty (¢/lb)	MMOEU00	63.894	0.114	19-Sep
MW US Transaction premium (implied duty-unpaid) (¢/lb)	MMOFU00	10.556	0.386	19-Sep
MW US Transaction price (implied duty-unpaid) (¢/lb)	MMOGU00	132.550	0.227	19-Sep
Aluminum P1020 Americas duty-unpaid premiums basket (Americas DUP) ($/mt)	MALUA00	254.181	1.879	19-Sep
Aluminum P1020 Americas duty-unpaid premiums basket (Americas DUP) (¢/lb)	MALUB00	11.529	0.085	19-Sep
MW US Market (¢/lb)	MMAAE00	195.750	0.000	19-Sep
CIF New Orleans duty-unpaid premium ($/mt)	MMODU00	220.000	0.000	19-Sep
CIF New Orleans duty-unpaid premium (¢/lb)	MMNDU00	9.979	0.000	19-Sep
CIF NOLA-MW freight (¢/lb)	MMQDU00	5.000	0.000	19-Sep
CIF NOLA-MW freight ($/mt)	MMPDU00	110.231	0.000	19-Sep
CIF NOLA-MW premium diff (¢/lb)	MMNOL00	64.471	0.500	19-Sep
CIF Mexico P1020 premium ($/mt)	MMPTA00	320.000	0.000	19-Sep
CIF Mexico P1020 premium (¢/lb)	MMPTB00	14.515	0.000	19-Sep
CIF Mexico P1020 Aluminum (All-in) ($/mt)	MMPTC00	3009.500	-3.500	19-Sep
CIF Mexico P1020 Aluminum (All-in) (¢/lb)	MMPTD00	136.509	-0.159	19-Sep
Duty unpaid in-warehouse Rotterdam premium ($/mt)	AALVI00	150.000-175.000	0.000/0.000	19-Sep
Duty paid in-warehouse Rotterdam premium ($/mt)	AALVE00	235.000-245.000	0.000/0.000	19-Sep
Billet 6060/6063 DDP Germany ($/mt)	ABGEA04	513.000	0.000	19-Sep
Billet 6060/6063 DDP Italy ($/mt)	ABITA04	515.000	0.000	19-Sep
Aluminum CFR China All-in Import Price ($/mt)	MMBAA00	3122.410	2.540	19-Sep
CIF Japan premium ($/mt)	MMANA00	58.000-58.000	0.000/0.000	19-Sep
CIF Japan premium Q3 ($/mt)	AAFGA00	108.000-108.000	0.000/0.000	19-Sep
CIF Japan Fixed Price Equivalent ($/mt)	MMJAL00	2747.50-2747.50	-3.50/-3.50	19-Sep
CIF Japan Quarter Fixed Price Equivalent ($/mt)	MMJAQ00	2797.50-2797.50	-3.50/-3.50	19-Sep
CIF Major Asian Port (MAP) P1020 Premium	AAFGG00	63.00	0.00	19-Sep
Low-Emissions/Carbon-Accounted Aluminum				
Low-carbon Aluminum price duty unpaid in-warehouse Rotterdam ($/mt)	LALVI00	160.000-185.000	0.000/0.000	19-Sep
LCAP duty unpaid in-warehouse Rotterdam ($/mt)	LCARB00	10.00	0.00	19-Sep
Zero-carbon Aluminum price duty unpaid in-warehouse Rotterdam ($/mt)	ZALVI00	248.000-273.000	0.400/0.400	19-Sep
ZCAP duty unpaid in-warehouse Rotterdam ($/mt)	LCARD00	98.00	0.40	19-Sep
Low-carbon Aluminum price duty paid in-warehouse Rotterdam ($/mt)	LALVE00	240.000-250.000	0.000/0.000	19-Sep
LCAP duty paid in-warehouse Rotterdam ($/mt)	LCARA00	5.00	0.00	19-Sep
Zero-carbon Aluminum price duty paid in-warehouse Rotterdam ($/mt)	ZALVE00	328.000-338.000	0.400/0.400	19-Sep
ZCAP duty paid in-warehouse Rotterdam ($/mt)	LCARC00	93.00	0.40	19-Sep
Low-carbon 6060/6063 Billet DDP Germany ($/mt)	LCABG00	523.00	0.00	19-Sep
Low-carbon 6060/6063 Billet DDP Italy ($/mt)	LCABI00	525.00	0.00	19-Sep
MW US Transaction-A380 Spread (¢/lb)	ALUMB00	NA	NA	19-Sep
MW US Transaction-Mill MLCCs Spread (¢/lb)	ALUMC00	NA	NA	19-Sep
MW US Transaction-UBCs Spread (¢/lb)	ALUMA04	NA	NA	19-Sep
US Low-Carbon Premium (US-LCAP) (¢/lb)	ALCRA00	0.000	NA	19-Sep
US Low-Carbon Premium (US-LCAP) ($/mt)	ALCRD00	0.000	NA	19-Sep
Japan Low-Carbon Aluminum Premium ($/mt)	JLCAA00	60.00	0.00	19-Sep
Japan Low-Carbon Aluminum Spot Price (All-in) ($/mt)	JLCAB00	2807.50	-3.50	19-Sep
Japan Low-Carbon Aluminum Quarterly Contract Price (All-in) ($/mt)	JLCAC00	2857.50	-3.50	19-Sep
Asia Low-Carbon Aluminum Premium ($/mt)	JLCAD00	54.00	0.00	19-Sep
Asia Low-Carbon Aluminum Spot Price (All-in) ($/mt)	JLCAE00	2806.50	-3.50	19-Sep

Primary Aluminum (continued)

	Symbol		Change	Date assessed
Weekly/monthly prices				
Calcined Petroleum Coke				
FOB US Gulf Coast ($/mt)	MMXEV00	455.000–475.000	0.000/0.000	29-Aug
Caustic Soda				
FOB NE Asia ($/mt)	AAVSE04	409.000–411.000	15.000/15.000	16-Sep
CFR SE Asia ($/mt)	AAVSF04	449.000–451.000	0.000/0.000	16-Sep
Domestic East China Ex–works (Yuan/mt)	AAXDE00	829.000–831.000	-40.000/-40.000	16-Sep
FOB NWE ($/mt)	AANTF00	378.000–382.000	-40.000/-40.000	16-Sep
CFR Med ($/mt)	ACSMA04	530.000	-10.000	16-Sep
FOB US Gulf ($/mt)	AANTI00	425.000–435.000	0.000/0.000	16-Sep
Aluminum				
US Six–Months P1020 premium (¢/lb)	MMANJ04	68.500	1.500	18-Sep
US 6063 Billet Upcharge (¢/lb)	MMAKC00	14.500–16.500	0.500/0.500	18-Sep
CIF Brazil premium duty–unpaid ($/mt)	MMABP04	244.000	-1.000	19-Sep
Brazil DDP Southeast premium, low ICMS ($/mt)	MMABS04	250.000	0.000	19-Sep
Brazil DDP Southeast premium, high ICMS ($/mt)	ABRAA04	125.000	-5.000	19-Sep

Secondary Aluminum

	Symbol		Change	Date assessed
US Old Cast (¢/lb)	AAFBJ00	84.000-86.000	0.000/0.000	18-Sep
US Old Sheet (¢/lb)	AAFBL00	85.000-87.000	-1.000/-1.000	18-Sep
US Mill-Grade MLCCs (¢/lb)	AAFBP00	100.000-102.000	1.000/1.000	18-Sep
US MW Transaction-Mill MLCCs Spread (¢/lb)	ALUMC00	NA	NA	19-Sep
US Smelter-Grade MLCCs (¢/lb)	AAFBT00	87.000-89.000	0.000/0.000	18-Sep
US HG Auto Shreds (¢/lb)	AASSP00	92.000-94.000	-2.000/-2.000	18-Sep
US LG Auto Shreds (¢/lb)	AASSO00	83.000-85.000	0.000/0.000	18-Sep
US Turnings (¢/lb)	AAFCA00	85.000-87.000	0.000/0.000	18-Sep
US clean aluminum wheels (¢/lb)	ACLEA00	125.000	-1.000	19-Sep
US UBCs (used beverage cans) (¢/lb)	AAFCD00	98.000-100.000	0.750/0.750	18-Sep
US MW Transaction-UBCs Spread (¢/lb)	ALUMA04	NA	NA	19-Sep
US Painted Siding (¢/lb)	AASNW02	98.000-100.000	0.750/0.750	18-Sep
US 6063 New Bare Extrusion Scrap discount (¢/lb)	AAFCE00	28.000-32.000	0.000/0.000	18-Sep
US 6063 New Bare Extrusion Scrap (¢/lb)	AAFCF00	164.444-168.444	0.341/0.341	19-Sep
US 6022 New Bare Scrap discount (¢/lb)	AAXVM04	34.000-39.000	-1.000/-1.000	18-Sep
US 6022 New Bare Scrap (¢/lb)	AAXVM00	157.444-162.444	0.341/0.341	19-Sep
US 5052 New Bare Scrap discount (¢/lb)	ABSDB04	20.000-26.000	2.000/2.000	18-Sep
US 5052 New Bare Scrap (¢/lb)	ABSDA00	170.444-176.444	0.341/0.341	19-Sep
Brazilian UBCs (Real/kg)	SB01018	11.400-11.600	0.000/0.000	15-Sep
Brazilian Castings (Real/kg)	SB01020	13.000-14.000	0.000/0.000	15-Sep
Brazilian Profile Scrap (Real/kg)	SB01022	15.000-15.800	0.000/0.000	15-Sep
Old cast delivered NE Mexico (pesos/kg)	AAXXA04	42.500-43.500	0.500/0.500	18-Sep
– ¢/lb conversion	AAXUA04	104.872-107.339	1.996/2.014	18-Sep
Old sheet delivered NE Mexico (pesos/kg)	AAXXB04	38.000-39.000	0.000/0.000	18-Sep
– ¢/lb conversion	AAXUB04	93.768-96.235	0.690/0.707	18-Sep
UBCs delivered NE Mexico (pesos/kg)	AAXXC04	36.500-37.500	0.000/0.000	18-Sep
– ¢/lb conversion	AAXUC04	90.066-92.534	0.662/0.681	18-Sep
6063 new bare delivered NE Mexico (pesos/kg)	AAXXD04	51.000-52.000	0.000/0.000	18-Sep
– ¢/lb conversion	AAXUD04	125.846-128.314	0.925/0.944	18-Sep
MW US A380 (¢/lb)	MMAAD00	134.000-135.000	0.000/0.000	18-Sep
US MW Transaction-A380 Spread (¢/lb)	ALUMB00	NA	NA	19-Sep
MW US 319 (¢/lb)	MMAAC00	142.000-144.000	-1.000/-1.000	18-Sep
MW US Sec 356 (¢/lb)	MMAAB00	164.000-165.000	-1.000/-2.000	18-Sep
MW US A356.2 Upcharge (¢/lb)	AUMIA00	22.000	0.000	19-Sep
MW US A356.2 (All-in) (¢/lb)	AUMIB00	218.444	0.341	19-Sep
MW US F132 (¢/lb)	MMAAA00	158.000-160.000	2.000/2.000	18-Sep
MW US A413 (¢/lb)	MMWUS00	165.000-167.000	-3.000/-3.000	18-Sep
MW US B390 (¢/lb)	FAALB00	182.000-184.000	0.000/0.000	18-Sep
ADC12 FOB China ($/mt)	AAVSJ00	2480.000-2500.000	20.000/20.000	16-Sep
ADC12 Ex-works China ($/mt)	AAVSI00	2872.150-2900.310	27.400/41.480	16-Sep
Alloy 226 delivered European Works (Eur/mt)	AALVT00	2220.000-2270.000	30.000/0.000	19-Sep
Alloy 231 DDP Germany (Eur/mt)	ABLVT04	2265.000-2315.000	30.000/0.000	19-Sep
European Aluminum Scrap High Grade Auto Shreds (Eur/mt)	ANICC00	1680.000	0.000	19-Sep

Light Metals

	Symbol		Change	Date assessed
Weekly prices				
Magnesium				
MW Magnesium 93% Alloy DDP US (¢/lb)	MMAHR00	210.000-250.000	-10.000/-10.000	17-Sep
MW Magnesium 99.8% DDP US (¢/lb)	MMAHQ00	300.000-325.000	0.000/0.000	17-Sep

Light Metals (continued)

	Symbol		Change	Date assessed
European Free Market ($/mt)	MMAIZ00	2550.000-2650.000	0.000/0.000	17-Sep
Silicon				
553 Grade delivered US Midwest (¢/lb)	MMAJM00	135.000-145.000	0.000/0.000	17-Sep
553 Grade IW EU (Eur/mt)	AAIUT00	1550.000-1700.000	50.000/50.000	17-Sep
Manganese				
Electrolytic 99.7% FOB China ($/mt)	MMAIX00	1960.000-1980.000	30.000/30.000	19-Sep
Titanium				
US Turnings 9064 (¢/lb)	MMAJZ00	2.000-2.500	0.000/0.000	18-Sep
Europe Turnings 9064 (¢/lb)	MMAJY00	2.100-2.500	0.000/0.000	18-Sep

Battery Metals

	Symbol		Change	Date assessed
Daily prices				
Lithium Carbonate				
CIF North Asia ($/mt)	BATLC04	9600	-200	19-Sep
Recycled CIF North Asia ($/mt)	BATNA00	9400	-200	19-Sep
DDP China ($/mt)	BATAM00	10333	+64	19-Sep
DDP China (Yuan/mt)	BATCA04	73500	+500	19-Sep
Recycled DDP China (Yuan/mt)	BATCN00	72700	+500	19-Sep
CIF North Asia Import Parity (Yuan/mt)	BATCP04	77370	-1560	19-Sep
CIF Europe ($/mt)	LCCIF00	9300	+0	19-Sep
DDP US ($/mt)	ALTHA00	11050	+0	19-Sep
FOB Lithium Triangle - LiT ($/mt)	BATLA00	9400	+0	19-Sep
Lithium Hydroxide				
CIF North Asia ($/mt)	BATLH04	9600	-200	19-Sep
DDP China ($/mt)	BATBM00	10404	+163	19-Sep
DDP China (Yuan/mt)	BATHY04	74000	+1200	19-Sep
CIF Europe ($/mt)	LHCIF00	9500	+0	19-Sep
DDP US ($/mt)	ALTHB00	11150	+0	19-Sep
Lithium Spodumene				
5.5% Li2O CIF China ($/mt)	BATLS00	761	+0	19-Sep
SpodIX CIF China ($/mt)	SPODI00	840.00	+0.00	19-Sep
6.0% Li2O FOB Australia ($/mt)	BATSP03	815	+0	19-Sep
0.1% differential to Spodumene 6.0% FOB Australia ($/mt)	BATSS00	13.58	+0.00	19-Sep
5.5-6.0% FOB Brazil ($/mt)	BATST00	800	+0	19-Sep
Cobalt Sulfate				
CIF North Asia ($/mt)	BATCO04	7900	+0	19-Sep
DDP China ($/mt)	BATCM00	8435	-6	19-Sep
DDP China (Yuan/mt)	BATCS04	60000	+0	19-Sep
Cobalt Hydroxide				
CIF China ($/lb)	BATCH04	14.60	+0.10	19-Sep
CIF China ($/mt)	BATCT04	32187.45	+220.46	19-Sep
Cobalt Metal				
Ex Warehouse Shanghai 99.95% (Yuan/mt)	BATCY00	274000	+0	19-Sep
Ex Warehouse Shanghai 99.95% ($/lb)	BATCL00	17.47	-0.01	19-Sep
IW Rotterdam 99.8% mixed-use basket A ($/lb)	ECMCG00	15.900	+0.000	19-Sep
IW Rotterdam 99.8% mixed-use basket B ($/lb)	MMAIK00	15.900	+0.000	19-Sep
IW Rotterdam 99.8% alloy use ($/lb)	ECMAG00	19.000	+0.000	19-Sep
99.8% US Spot Cathode ($/lb)	MMAEO00	20.750	+0.000	19-Sep
Nickel Sulfate				
DDP China (Yuan/mt)	BATNS04	28050	+0	19-Sep
DDP China ($/mt)	BATNU00	3944	-2	19-Sep
Nickel Sulfate premium CIF Northeast Asia ($/mt)	BATNB00	200	+0	19-Sep
Nickel Sulfate calculated price CIF Northeast Asia ($/mt)	BATNC00	3420	+8	19-Sep
Europe Nickel Sulfate premium IW Rotterdam ($/mt)	ANICA00	2000	+0	19-Sep
Europe Nickel Sulfate calculated price IW Rotterdam ($/mt)	ANICB00	3821	+8	19-Sep
Nickel Sulfate premium CIF US ($/mt)	ANIPB00	2600	+0	19-Sep
Nickel Sulfate calculated price CIF US ($/mt)	ANIPC00	3954	+7	19-Sep
MHP CIF North Asia basis Nickel Sulfate ($/mt)	BATME00	13016	-8	19-Sep
MHP CIF North Asia basis Nickel Sulfate (Yuan/mt)	BATMA00	92578	+0	19-Sep
MHP CIF North Asia payable basis Nickel Sulfate (%)	BATMB00	73.60	+0.00	19-Sep
MHP CIF North Asia basis LME Nickel ($/mt)	BATMC00	13071	+30	19-Sep
MHP CIF North Asia payable basis LME Nickel (%)	BATMD00	87.70	+0.20	19-Sep
Manganese Sulfate				
DDP China (Yuan/mt)	BATMS00	5600	+0	19-Sep
DDP China ($/mt)	BATMT00	787	-1	19-Sep

Battery Metals (continued)

	Symbol		Change	Date assessed
Black Mass				
LFP black mass DDP China percent Lithium (Yuan/mt)	LBMCA00	2950	+50	19-Sep
Ni-Co Black Mass DDP China Lithium payables (%)	NBMCA00	70	-2	19-Sep
Ni-Co Black Mass DDP China Cobalt payables (%)	NBMCB00	73	+0	19-Sep
Ni-Co Black Mass DDP China Nickel payables (%)	NBMCC00	73	+0	19-Sep
Ni-Co Black Mass DDP China calculated price (Yuan/mt)	NBMCD00	29825	-176	19-Sep
Ni-Co Black Mass EXW Europe Lithium payables (%)	NBMEA00	0.00	NA	19-Sep
Ni-Co Black Mass EXW Europe Cobalt payables (%)	NBMEB00	69.00	+0.00	19-Sep
Ni-Co Black Mass EXW Europe Nickel payables (%)	NBMEC00	69.00	+0.00	19-Sep
Ni-Co Black Mass EXW Europe calculated price ($/MT)	NBMED00	2463	+3	19-Sep
Ni-Co Black Mass DDP US Lithium payables (%)	NBNEC00	0.00	NA	19-Sep
Ni-Co Black Mass DDP US Cobalt payables (%)	NBNEB00	72.00	+0.00	19-Sep
Ni-Co Black Mass DDP US Nickel payables (%)	NBNEA00	72.00	+0.00	19-Sep
Ni-Co Black Mass DDP US calculated price ($/mt)	NBNED00	2736	+2	19-Sep
Graphite				
Natural Flake Graphite 94-95% C, FOB China ($/mt)	BATAA00	405	-5	19-Sep
Natural Flake Graphite 94-95% C, CIF Northeast Asia ($/mt)	BATBA00	430	-5	19-Sep
Spherical Graphite 99.95% C, FOB China ($/mt)	BATAB00	1495	-5	19-Sep
Spherical Graphite 99.95% C, CIF Northeast Asia ($/mt)	BATBB00	1520	-5	19-Sep
Uncalcined Needle Coke DDP China (Yuan/mt)	BATCC00	5450	+0	19-Sep
Uncalcined Needle Coke DDP China (Import Parity) ($/mt)	BATIP00	652	+0	19-Sep
Cathode Active Material (CAM)				
LFP CAM China production ($/mt)	NAMAA00	4349	+15	19-Sep
LFP CAM China production ($/kWh)	NAMAQ00	9.060	+0.031	19-Sep
LFP CAM China production (Yuan/mt)	NAMAE00	30934	+126	19-Sep
LFP CAM China production (Yuan/kWh)	NAMAU00	64.446	+0.263	19-Sep
LFP CAM Europe import ($/mt)	NAMAI00	4434	+15	19-Sep
LFP CAM Europe import ($/kWh)	NAMAY00	9.237	+0.031	19-Sep
LFP CAM N America import ($/mt)	NAMAM00	4489	+5	19-Sep
LFP CAM N America import ($/kWh)	NAMBC00	9.352	+0.010	19-Sep
NMC811 CAM China production ($/mt)	NAMAB00	21870	+67	19-Sep
NMC811 CAM China production ($/kWh)	NAMAR00	29.554	+0.090	19-Sep
NMC811 CAM China production (Yuan/mt)	NAMAF00	155557	+570	19-Sep
NMC811 CAM China production (Yuan/kWh)	NAMAV00	210.212	+0.770	19-Sep
NMC811 CAM Europe import ($/mt)	NAMAJ00	21955	+67	19-Sep
NMC811 CAM Europe import ($/kWh)	NAMAZ00	29.669	+0.091	19-Sep
NMC811 CAM N America import ($/mt)	NAMAN00	22010	+57	19-Sep
NMC811 CAM N America import ($/kWh)	NAMBD00	29.743	+0.077	19-Sep
NMC622 CAM China production ($/mt)	NAMAC00	19275	+17	19-Sep
NMC622 CAM China production ($/kWh)	NAMAS00	29.768	+0.026	19-Sep
NMC622 CAM China production (Yuan/mt)	NAMAG00	137099	+204	19-Sep
NMC622 CAM China production (Yuan/kWh)	NAMAW00	211.736	+0.315	19-Sep
NMC622 CAM Europe import ($/mt)	NAMAK00	19360	+17	19-Sep
NMC622 CAM Europe import ($/kWh)	NAMBA00	29.900	+0.027	19-Sep
NMC622 CAM N America import ($/mt)	NAMAO00	19415	+7	19-Sep
NMC622 CAM N America import ($/kWh)	NAMBE00	29.985	+0.011	19-Sep

Copper

	Symbol		Change	Date assessed
Daily prices				
CIF China premium ($/mt)	MMAMK00	55.00-55.00	-3.00/-3.00	19-Sep
CIF China EQ premium ($/mt)	EQCCP00	25.00	-5.00	19-Sep
Top Brand ER differential	ACTBA00	7.00	0.00	19-Sep
SX-EW differential	ACTBB00	-5.00	0.00	19-Sep
COMEX Spot (¢/lb)	CMAAD10	456.90	2.80	19-Sep
Clean Copper Concentrates ($/mt)	PCCCA00	2661.00	1.00	19-Sep
Clean Copper Concentrate Treatment Charge ($/mt)	PCCCB00	-41.20	-0.20	19-Sep
Clean Copper Concentrate Refining Charge (¢/lb)	PCCCC00	-4.12	-0.02	19-Sep
Clean Copper Concentrate Producer-Trader Treatment Charge Differential ($/mt)	PCCCG00	-38.80	0.20	19-Sep
Clean Copper Concentrate Producer-Trader Refining Charge Differential (¢/lb)	PCCCH00	-3.88	0.02	19-Sep
Weekly prices				
NY Dealer premium cathodes (¢/lb)	MMACP00	2.00-8.00	0.00/0.00	16-Sep
MW No.1 Burnt Scrap Disc (Scrap) (¢/lb)	MMACJ10	35.00	5.00	16-Sep
MW No.1 Bare Bright Disc (Scrap) (¢/lb)	MMACL10	25.00	5.00	16-Sep
MW No.2 Scrap Disc (¢/lb)	MMACN10	48.00	3.00	16-Sep

Bulk Ferroalloys

	Symbol		Change	Date assessed
Daily prices				
Nickel Ore				
Low-grade Nickel Ore CIF China ($/wmt)	ANINO00	42.00	0.00	19-Sep
High-grade Nickel Ore CIF China ($/wmt)	ANIOC00	64.00	0.00	19-Sep
Nickel Pig Iron (NPI)				
NPI FOB Indonesia ($/mtu)	ANIPA00	117.400	0.000	19-Sep
Weekly prices				
Manganese Ore				
36% Mn Ore CIF Tianjin ($/dmtu)	AAXRX00	4.050	0.050	19-Sep
44% Mn Ore CIF Tianjin ($/dmtu)	AAWER00	4.430	0.000	19-Sep
Iron Differential per 1% (\> 40% Mn Ore)	FAWER04	0.200	0.000	19-Sep
Silica Differential per 1% (\> 40% Mn Ore)	SAWER04	-0.026	0.000	19-Sep
Ferrochrome				
Charge Chrome 48-52% in-warehouse US (¢/lb)	MMAEX00	140.000-145.000	5.000/5.000	17-Sep
Charge Chrome 52% DDP Europe (¢/lb)	MMAIP00	130.000-133.000	0.000/0.000	17-Sep
Charge Chrome 48-52% CIF China (¢/lb)	CCXIC04	95.000-97.000	0.500/1.500	17-Sep
65% High Carbon in-warehouse US (¢/lb)	MMAFA00	155.000-170.000	15.000/15.000	17-Sep
65%-68% High Carbon DDP Europe (¢/lb)	MMAIQ00	149.000-165.000	2.000/5.000	17-Sep
60%-65% High Carbon Spot CIF Japan (¢/lb)	MMAEW00	99.000-101.000	-2.000/-2.000	17-Sep
58%-60% High Carbon CIF China (¢/lb)	SB01103	95.000-97.000	0.500/1.500	17-Sep
Low Carbon 0.10% in-warehouse US (¢/lb)	MMAIM00	275.000-280.000	0.000/0.000	17-Sep
Low-Carbon 0.10% C, 65-70% Cr DDP NWE (¢/lb)	MMAIL00	233.000	7.000	17-Sep
Low-Carbon 0.10% C, 60-64.99% Cr DDP NWE (¢/lb)	FLCDA00	210.000	15.000	17-Sep
Low Carbon 0.15% in-warehouse US (¢/lb)	MMANR00	260.000-270.000	0.000/0.000	17-Sep
Low Carbon 0.05% in-warehouse US (¢/lb)	MMAFC00	350.000-355.000	0.000/0.000	17-Sep
Ferromanganese				
High Carbon 76% in-warehouse US ($/long ton)	MMAFH00	1225.000-1300.000	0.000/0.000	17-Sep
High Carbon 76% DDP NW Europe (Eur/mt)	AFERA04	975.000-1050.000	0.000/0.000	17-Sep
Medium Carbon 85% in-warehouse US (¢/lb)	MMAFK00	118.000-120.000	0.000/0.000	17-Sep
Silicomanganese				
65% Mn in-warehouse US (¢/lb)	MMAGR00	62.000-63.000	0.000/0.000	17-Sep
65% Mn CIF Japan ($/mt)	MMAJG00	910.000-930.000	-10.000/-5.000	17-Sep
65:16 DDP NW Europe (Eur/mt)	AAITQ00	1000.000-1100.000	0.000/0.000	17-Sep
Ferrosilicon				
75% Si in-warehouse US (¢/lb)	MMAFT00	135.000-150.000	0.000/0.000	17-Sep
75% Si CIF Japan ($/mt)	MMAJP00	1075.000-1090.000	0.000/0.000	17-Sep
75% Si FOB China ($/mt)	MMAKB00	1070.000-1080.000	0.000/0.000	17-Sep
75% Std DDP NW Europe (Eur/mt)	AAIUR00	1300.000-1360.000	0.000/0.000	17-Sep

Noble Alloys

	Symbol		Change	Date assessed
Daily prices				
Molybdenum				
Daily Dealer Oxide ($/lb)	MMAYQ00	25.050-25.150	0.050/-0.050	19-Sep
Ferromolybdenum				
MW European 65% Ferromolybdenum ($/kg)	MMAFO00	57.000-57.500	0.000/0.000	19-Sep
Weekly prices				
Molybdenum				
Oxide Daily Dealer Wkl Avg.($/lb)	MMAGQ00	25.080-25.270	-0.360/-0.470	19-Sep
MW US FeMo ($/lb)	MMAFQ00	30.400-30.500	0.000/0.000	18-Sep
60% Ferromolybdenum FOB China ($/kg)	MMAFP00	65.400-65.900	-1.500/-1.400	18-Sep
60% Ferromolybdenum CIF Asia ($/kg)	MMAFM00	57.500-58.500	-1.600/-1.400	18-Sep
Ferrovanadium				
US Free Market V205 ($/lb)	MMAGD00	9.000-10.000	0.000/0.000	18-Sep
US Ferrovanadium, 80% V ($/lb)	MMAFY00	13.500-13.700	0.000/0.000	18-Sep
Europe Ferrovanadium, 80% V ($/Kg)	MMAYY04	23.500-23.800	0.050/0.250	18-Sep
Titanium				
MW US Turnings 9064 ($/lb)	MMAJZ00	2.000-2.500	0.000/0.000	18-Sep
Europe Turnings 9064 ($/lb)	MMAJY00	2.100-2.500	0.000-0.000	18-Sep
Ferrotitanium				
MW US Ferrotitanium 70% Ti ($/lb)	MMAJX00	2.500-2.700	0.000/0.000	18-Sep
Europe Ferrotitanium 70% Ti ($/kg)	MMAJW00	5.900-6.500	0.000/0.000	18-Sep

Other Steel Inputs

	Symbol		Change	Date assessed
Weekly prices				
Nickel				
NY Dealer Cathode ($/lb)	MMAAQ00	7.397-7.399	0.093/0.090	18-Sep
NY Dealer Melt ($/lb)	MMAAS00	7.397-7.399	0.093/0.090	18-Sep
NY Dealer Plate ($/lb)	MMAAU00	7.097-7.099	0.093/0.090	18-Sep
Cathode premium Spot US (¢/lb)	MMAZM04	55.000	0.000	18-Sep
Melt premium US (¢/lb)	MMAZI04	55.000	0.000	18-Sep
Plate premium Spot US (¢/lb)	MMAZK04	25.000	0.000	18-Sep
Plating Grade premium IW Rotterdam ($/mt)	MMAYO04	300.000-400.000	25.000/50.000	19-Sep
Uncut Cathode IW Rotterdam ($/mt)	MMAYP04	200.000-250.000	50.000/25.000	19-Sep
Briquette premium IW Rotterdam ($/mt)	AALWJ00	300.000-400.000	0.000/0.000	19-Sep
Stainless Steel Scrap				
Scrap NA Free Market 18-8 ($/lt)	AALDQ00	1165.000-1188.000	0.000/—22.000	18-Sep
EU CIF Rotterdam 18-8 (Eur/mt)*	CASSR00	1010.000	10.000	19-Sep
EU CIF Rotterdam 18-8 ($/mt)*	CASSS00	1186.040	7.340	19-Sep
Manganese				
Electrolytic 99.7% FOB China ($/mt)	MMAIX00	1960.000-1980.000	30.000/30.000	19-Sep

*Daily frequency.

Other Base Metals

			Change	Date assessed
Daily prices				
Lead				
North American Market (¢/lb)	MMALF01	108.086	-0.226	19-Sep
Twice weekly prices				
Tin				
Tin MW Dealer (¢/lb)	MMAAW10	1579.000	-54.000	18-Sep
Weekly prices				
Zinc				
MW SHG premium (¢/lb)	MMAYH00	19.000	0.000	18-Sep
MW Galv. premium (¢/lb)	MMAYI00	19.000	0.000	18-Sep
MW Alloy No. 3 premium (¢/lb)	MMAYJ00	42.000	0.000	18-Sep
Lead				
North American Premium (¢/lb)	MMXCD00	19.000	0.000	16-Sep
Used lead-acid batteries US Midwest (¢/lb)	MMLAA04	29.000-31.000	0.000/0.000	16-Sep
Used lead-acid batteries US Northeast (¢/lb)	MMLAB04	31.000-32.000	0.000/0.000	16-Sep

Minor Metals

	Symbol		Change	Date assessed
Daily prices				
Cobalt				
IW Rotterdam 99.8% mixed-use basket A ($/lb)	ECMCG00	15.900	0.000	19-Sep
IW Rotterdam 99.8% mixed-use basket B ($/lb)	MMAIK00	15.900	0.000	19-Sep
IW Rotterdam 99.8% alloy use ($/lb)	ECMAG00	19.000	0.000	19-Sep
99.8% cathode DDP US ($/lb)	MMAEO00	20.250-21.250	0.000/0.000	19-Sep

Precious Metals assessments

	Symbol		Change	Date assessed
Weekly prices				
NY Dealer Platinum ($/oz)	MMAHX00	1350.000-1415.000	0.000/10.000	18-Sep
NY Dealer Palladium ($/oz)	MMABV00	1140.000-1235.000	35.000/35.000	18-Sep
NY Dealer Rhodium ($/oz)	MMAID00	6850.000-7100.000	-50.000/-50.000	18-Sep
NY Dealer Iridium ($/oz)	MMAIJ00	4400.000-4500.000	0.000/-100.000	18-Sep
NY Dealer Ruthenium ($/oz)	MMAIH00	880.000-915.000	5.000/0.000	18-Sep

Exchange-Traded Data and Third Party Data

	Symbol		Date assessed
COMEX Settlements			
Copper Spot (¢/lb)	CMAAD10	456.900	19-Sep
Copper 2 months out (¢/lb)	CMAAE10	460.350	19-Sep
Copper One Year out (¢/lb)	CMAAF10	478.500	19-Sep
Silver Spot (¢/oz)	CMAAJ10	4253.600	19-Sep
Silver 2 months out (¢/oz)	CMAAK10	4278.400	19-Sep
Silver 1 year out (¢/oz)	CMAAL10	4440.800	19-Sep
Gold Spot ($/oz)	CMAAG10	3671.500	19-Sep
Gold 1 year ($/oz)	CMAAH10	3821.000	19-Sep
Aluminum Spot ($/mt)	CMALI01	2559.75	19-Sep
Aluminum M2 ($/mt)	CMALI02	2569.25	19-Sep
Aluminum M3 ($/mt)	CMALI03	2587.75	19-Sep
Aluminum M4 ($/mt)	CMALI04	2607.00	19-Sep
NYMEX Settlements			
Platinum Active ($/oz)	XMAAB10	1416.500	19-Sep
Palladium Active ($/oz)	XMAAA10	1169.600	19-Sep
COMEX Closing Stocks			
Daily Copper Stocks (lb)	CMAAO10	316774.000	19-Sep
Daily Silver Stocks (oz)	CMAAM10	524043283.000	19-Sep
Daily Gold Stocks (oz)	CMAAN10	39463535.000	19-Sep
Precious Metals			
London Gold AM Fix ($/oz)	MMABM10	3657.850	19-Sep
London Gold PM Fix ($/oz)	MMABL10	3663.150	19-Sep
Gold Engelhard Unfabricated ($/oz)	MMABN10	3659.000	19-Sep
London Silver Fix, US (¢/tr oz)	MMACF10	4223.500	19-Sep
London Silver Fix, Pence (p/tr oz)	MMACE10	3130.000	19-Sep
London Silver Price ($/tr oz)	MMAXD00	42.235	19-Sep
Silver H&H (¢/oz)	MMACD10	4275.100	19-Sep
Silver Engelhard Unfabricated (¢/oz)	MMACH10	4235.000	19-Sep
Platinum J.Matthey Base NA ($/oz)	LMABW10	1408.000	19-Sep
Platinum J.Matthey Base Asia ($/oz)	AMACH00	1395.000	19-Sep
Platinum J.Matthey Base Europe ($/oz)	LMABV10	1399.000	19-Sep
Platinum Engelhard Unfabricated ($/oz)	MMAHH10	1403.000	19-Sep
Platinum Engelhard Asia ($/oz)	AMACM00	1404.000	19-Sep
Palladium J.Matthey Base NA ($/oz)	LMABS10	1158.000	19-Sep
Palladium J.Matthey Base Asia ($/oz)	AMACI00	1168.000	19-Sep
Palladium J.Matthey Base Europe ($/oz)	LMABR10	1163.000	19-Sep
Palladium Engehlard Unfabricated ($/oz)	MMABW10	1161.000	19-Sep
Palladium Engelhard Asia ($/oz)	AMACN00	1180.000	19-Sep
Rhodium J.Matthey Base NA ($/oz)	LMACA10	7025.000	19-Sep
Rhodium J.Matthey Base Asia ($/oz)	AMACJ00	7025.000	19-Sep
Rhodium J.Matthey Base Europe ($/oz)	LMABZ10	7025.000	19-Sep
Rhodium Engelhard ($/oz)	MMAHY10	7050.000	19-Sep
Rhodium Engelhard Asia ($/oz)	AMACO00	7050.000	19-Sep
Iridium J.Matthey Base North America ($/oz)	MMABP10	4625.000	19-Sep
Iridium Engelhard Unfabricated ($/oz)	MMABO10	4700.000	19-Sep
Iridium Engelhard Asia ($/oz)	AMACP00	4700.000	19-Sep

Molybdenum Dealer Oxide Weekly Averages ($/lb)

Week ended 19-Sep

	Symbol	Low	High	Midpoint
Weekly average		25.080	25.270	25.175
Daily Assessment Recap				
Mon,15-Sep	MMAYQ00	25.150	25.400	25.275
Tue,16-Sep	MMAYQ00	25.050	25.400	25.225
Wed,17-Sep	MMAYQ00	25.150	25.200	25.175
Thu,18-Sep	MMAYQ00	25.000	25.200	25.100
Fri,19-Sep	MMAYQ00	25.050	25.150	25.100
Tonnage Volume (mt)				
Total	MWTVT00	658		
By region				
Europe	MWTVE00	68		
Japan	MWTVJ00	0		
South Korea	MWTVK00	440		
India	MWTVI00	10		
United States	MWTVU00	0		
China	MWTVC00	140		

Platts
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Commodity Insights

Metals Week

A weekly supplement to Platts Metals Daily

Daily prices

	Symbol	15-Sep	16-Sep	17-Sep	18-Sep	19-Sep	Week avg
Alumina							
PAX FOB Australia ($/mt)	MMWAU00	323.000	323.000	323.000	323.000	322.000	322.800
PAX CIF China ($/mt)	MMALZ00	346.900	347.050	347.100	347.000	345.900	346.790
PAX China Ex-works ($/mt)	MMXWC00	412.350	412.520	414.010	413.590	414.040	413.302
DBF Aus-China Handysize ($/mt)	MMACH00	23.900	24.050	24.100	24.000	23.900	23.990
Aluminum							
MW US Transaction (¢/lb)	MMAAF10	197.225	199.176	196.312	196.103	196.444	197.052
MW US Transaction premium (¢/lb)	MMAKE00	75.050	75.050	74.250	73.950	74.450	74.550
US Aluminum all-in (basis CME) (¢/lb)	ALINA00	192.576	193.653	191.447	190.932	190.558	--
US Aluminum all-in (basis CME) ($/mt)	ALINB00	4245.569	4269.313	4220.679	4209.325	4201.080	--
US Low-Carbon Premium (US-LCAP) (¢/lb)	ALCRA00	0.000	0.000	0.000	0.000	0.000	--
US Low-Carbon Premium (US-LCAP) ($/mt)	ALCRD00	0.000	0.000	0.000	0.000	0.000	--
US-LCAP Transaction (All-in) (¢/lb)	ALCRB00	197.225	199.176	196.312	196.103	196.444	--
US-LCAP Transaction (All-in) ($/mt)	ALCRE00	4348.062	4391.074	4327.934	4323.326	4330.844	--
US-LCAP All-in (Basis CME) (¢/lb)	ALCRC00	192.576	193.653	191.447	190.932	190.558	--
US-LCAP All-in (Basis CME) ($/mt)	ALCRF00	4245.569	4269.313	4220.679	4209.325	4201.080	--
MW US Net-Cash premium (¢/lb)	MMACN00	74.050	74.050	73.250	72.950	73.450	73.550
US P1020 Import Duty (¢/lb)	MMOHUOO	64.154	64.804	63.850	63.780	63.894	64.096
MW US Transaction premium (implied duty-unpaid) (¢/lb)	MMOFU00	10.896	10.246	10.400	10.170	10.556	10.454
MW US Transaction price (implied duty-unpaid) (¢/lb)	MMOGU00	133.071	134.372	132.462	132.323	132.550	132.956
Aluminum P1020 Americas duty-unpaid premiums basket (Americas DUP) ($/mt)	MALUA00	256.303	252.719	253.571	252.302	254.181	--
Aluminum P1020 Americas duty-unpaid premiums basket (Americas DUP) (¢/lb)	MALUB00	11.626	11.463	11.502	11.444	11.529	--
MW US Market (¢/lb)	MMAAE00	197.750	198.500	196.000	195.750	195.750	196.750
CIF New Orleans duty-unpaid premium ($/mt)	MMODU00	220.000	220.000	220.000	220.000	220.000	220.000
CIF New Orleans duty-unpaid premium (¢/lb)	MMNDU00	9.979	9.979	9.979	9.979	9.979	9.979
CIF NOLA-MW freight (¢/lb)	MMQDU00	5.000	5.000	5.000	5.000	5.000	--
CIF NOLA-MW freight ($/mt)	MMPDU00	110.231	110.231	110.231	110.231	110.231	--
CIF NOLA-MW premium differential (¢/lb)	MMNOL00	65.071	65.071	64.271	63.971	64.471	64.571
CIF Mexico P1020 premium ($/mt)	MMPTA00	320.000	NA	320.000	320.000	320.000	--
CIF Mexico P1020 premium (¢/lb)	MMPTB00	14.515	NA	14.515	14.515	14.515	--
CIF Mexico P1020 Aluminum (All-in) ($/mt)	MMPTC00	3013.500	NA	3011.000	3013.000	3009.500	--
CIF Mexico P1020 Aluminum (All-in) (¢/lb)	MMPTD00	136.690	NA	136.577	136.668	136.509	--
MW US A380 Alloy (¢/lb)	MMAAD00	134.000/135.000	NA/NA	NA/NA	134.000/135.000	NA/NA	134.500
US MW Transaction-A380 Spread (¢/lb)	ALUMB00	62.730	NA	NA	61.600	NA	--
MW US 319 (¢/lb)	MMAAC00	143.000/145.000	NA/NA	NA/NA	142.000/144.000	NA/NA	143.500
MW US Sec 356 (¢/lb)	MMAAB00	165.000/167.000	NA/NA	NA/NA	164.000/165.000	NA/NA	165.250
MW US A356.2 Upcharge (¢/lb)	AUMIA00	22.000	22.000	22.000	22.000	22.000	22.000
MW US A356.2 (All-in) (¢/lb)	AUMIB00	219.225	221.176	218.312	218.103	218.444	219.052
MW US F132 (¢/lb)	MMAAA00	156.000/158.000	NA/NA	NA/NA	158.000/160.000	NA/NA	158.000
MW US A413 (¢/lb)	MMWUS00	168.000/170.000	NA/NA	NA/NA	165.000/167.000	NA/NA	167.500
MW US B390 (¢/lb)	FAALB00	182.000/184.000	NA/NA	NA/NA	182.000/184.000	NA/NA	183.000
US Old Cast (¢/lb)	AAFBJ00	84.000/86.000	NA/NA	NA/NA	84.000/86.000	NA/NA	85.000
US Old Sheet (¢/lb)	AAFBL00	86.000/88.000	NA/NA	NA/NA	85.000/87.000	NA/NA	86.500
US Mill-grade MLCCs (¢/lb)	AAFBP00	99.000/101.000	NA/NA	NA/NA	100.000/102.000	NA/NA	100.500
US MW Transaction-Mill MLCCs Spread (¢/lb)	ALUMC00	97.230	NA	NA	95.100	NA	--
US Smelter-grade MLCCs (¢/lb)	AAFBT00	87.000/89.000	NA/NA	NA/NA	87.000/89.000	NA/NA	88.000
US HG Auto Shreds (¢/lb)	AASSP00	94.000/96.000	NA/NA	NA/NA	92.000/94.000	NA/NA	94.000
US LG Auto Shreds (¢/lb)	AASSO00	83.000/85.000	NA/NA	NA/NA	83.000/85.000	NA/NA	84.000
US Turnings (¢/lb)	AAFCA00	85.000/87.000	NA/NA	NA/NA	85.000/87.000	NA/NA	86.000
US clean aluminum wheels (¢/lb)	ACLEA00	125.000	127.000	127.000	126.000	125.000	126.000
US 6063 New Bare Extrusion Scrap (¢/lb)	AAFCF00	165.225/169.225	167.176/171.176	164.312/168.312	164.103/168.103	164.444/168.444	167.052
US 6022 New Bare Scrap (¢/lb)	AAXVM00	157.225/162.225	159.176/164.176	156.312/161.312	157.103/162.103	157.444/162.444	159.952
US 5052 New Bare Scrap (¢/lb)	ABSDA00	173.225/179.225	175.176/181.176	172.312/178.312	170.103/176.103	170.444/176.444	175.252
Aluminum CFR China All-in Import Price ($/mt)	MMBAA00	3137.960	3122.990	3171.580	3119.870	3122.410	3134.962
CIF Japan premium ($/mt)	MMANA00	58.000/58.000	58.000/58.000	58.000/58.000	58.000/58.000	58.000/58.000	58.000
CIF Japan premium Q3 ($/mt)	AAFGA00	108.000/108.000	108.000/108.000	108.000/108.000	108.000/108.000	108.000/108.000	108.000
CIF Japan Fixed Price Equivalent ($/mt)	MMJAL00	2751.50/2751.50	2794.50/2794.50	2749.00/2749.00	2751.00/2751.00	2747.50/2747.50	
CIF Japan Quarter Fixed Price Equivalent ($/mt)	MMJAQ00	2801.50/2801.50	2844.50/2844.50	2799.00/2799.00	2801.00/2801.00	2797.50/2797.50	

Daily prices (continued)

	Symbol	15-Sep	16-Sep	17-Sep	18-Sep	19-Sep	Week avg
CIF Major Asian Port (MAP) P1020 Premium	AAFGG00	63.00	63.00	63.00	63.00	63.00	--
Duty paid in-warehouse R'dam premium ($/mt)	AALVE00	220.000/240.000	235.000/245.000	235.000/245.000	235.000/245.000	235.000/245.000	238.000
Duty unpaid in-warehouse R'dam premium ($/mt)	AALVI00	145.000/170.000	145.000/170.000	150.000/170.000	150.000/175.000	150.000/175.000	160.000
Billet 6060/6063 DDP Germany ($/mt)	ABGEA04	513.000	513.000	513.000	513.000	513.000	513.000
Billet 6060/6063 DDP Italy ($/mt)	ABITA04	520.000	520.000	520.000	515.000	515.000	518.000
European Aluminum Scrap High Grade Auto Shreds (Eur/mt)	ANICC00	1680.000	1680.000	1680.000	1680.000	1680.000	--
Low Emissions Aluminum							
Low-carbon Aluminum price duty unpaid in-warehouse Rotterdam ($/mt)	LALVI00	155.000/180.000	155.000/180.000	160.000/180.000	160.000/185.000	160.000/185.000	170.000
LCAP duty unpaid in-warehouse Rotterdam ($/mt)	LCARB00	10.00	10.00	10.00	10.00	10.00	10.000
Zero-carbon Aluminum price duty unpaid in-warehouse Rotterdam ($/mt)	ZALVI00	243.000/268.000	243.000/268.000	248.000/268.000	247.600/272.600	248.000/273.000	257.920
ZCAP duty unpaid in-warehouse Rotterdam ($/mt)	LCARD00	98.00	98.00	98.00	97.60	98.00	97.920
Low-carbon Aluminum price duty paid in-warehouse Rotterdam ($/mt)	LALVE00	225.000/245.000	240.000/250.000	240.000/250.000	240.000/250.000	240.000/250.000	243.000
LCAP duty paid in-warehouse Rotterdam ($/mt)	LCARA00	5.00	5.00	5.00	5.00	5.00	5.000
Zero-carbon Aluminum price duty paid in-warehouse Rotterdam ($/mt)	ZALVE00	313.000/333.000	328.000/338.000	328.000/338.000	327.600/337.600	328.000/338.000	330.920
ZCAP duty paid in-warehouse Rotterdam ($/mt)	LCARC00	93.00	93.00	93.00	92.60	93.00	92.920
Low-carbon 6060/6063 Billet DDP Germany ($/mt)	LCABG00	523.000	523.000	523.000	523.000	523.000	523.000
Low-carbon 6060/6063 Billet DDP Italy ($/mt)	LCABI00	530.000	530.000	530.000	525.000	525.000	528.000
Japan Low-Carbon Aluminum Premium ($/mt)	JLCAA00	60.00	60.00	60.00	60.00	60.00	
Japan Low-Carbon Aluminum Spot Price (All-in) ($/mt)	JLCAB00	2811.50	2854.50	2809.00	2811.00	2807.50	
Japan Low-Carbon Aluminum Quarterly Contract Price (All-in) ($/mt)	JLCAC00	2861.50	2904.50	2859.00	2861.00	2857.50	
Asia Low-Carbon Aluminum Premium ($/mt)	JLCAD00	54.00	54.00	54.00	54.00	54.00	
Asia Low-Carbon Aluminum Spot Price (All-in) ($/mt)	JLCAE00	2810.50	2853.50	2808.00	2810.00	2806.50	
Copper							
COMEX HG 1st Position (¢/lb)	CMAAD10	465.550	463.300	457.100	454.100	456.900	459.390
COMEX HG 2nd Position (¢/lb)	CMAAE10	469.350	467.000	460.800	457.650	460.350	463.030
COMEX HG 3rd Position (¢/lb)	CMAAF10	486.150	484.300	478.400	475.800	478.500	480.630
COMEX inventories (st)	CMAAO10	311847	312868	312842	315206	316774	-----
US Transaction (¢/lb)	MMCUTOO	470.550	468.300	462.100	459.100	461.900	464.390
Zinc							
MW North America SHG (¢/lb)	MMABD10	154.125	155.940	153.967	153.173	151.767	153.794
MW North America GAL (¢/lb)	MMABI10	154.125	155.940	153.967	153.173	151.767	153.794
MW Alloyer No. 3 (¢/lb)	MMABH10	177.125	178.940	176.967	176.173	174.767	176.794
Lead							
North American Market (¢/lb)	MMALF01	107.995	107.609	107.451	108.312	108.086	107.891
Tin							
MW NY Dealer (¢/lb)	MMAAW10	1633.000	NA	NA	1579.000	NA	1606.000
Cobalt							
99.8% mixed-use basket A IW Rotterdam ($/lb)	ECMCG00	15.900	15.900	15.900	15.900	15.900	
99.8% mixed-use basket B IW Rotterdam ($/lb)	MMAIK00	15.9	15.9	15.9	15.9	15.9	15.900
99.8% alloy grade IW Rotterdam ($/lb)	ECMAG00	19.000	19.000	19.000	19.000	19.000	
99.8% Cathode DDP US ($/lb)	MMAEO00	20.750	20.750	20.750	20.750	20.750	
Molybdenum/Ferromolybdenum							
Daily Dealer Oxide ($/lb)	MMAYQ00	25.150/25.400	25.050/25.400	25.150/25.200	25.000/25.200	25.050/25.150	25.175
MW Europe 65% Ferromolybdenum ($/kg)	MMAF000	58.200/58.500	58.000/58.200	57.500/57.750	57.000/57.500	57.000/57.500	57.715
Gold							
COMEX 1st Position ($/tr oz)	CMAAG10	3682.200	3688.900	3681.800	3643.700	3671.500	3673.620
COMEX 2nd Position ($/tr oz)	CMAAH10	3833.600	3840.300	3833.400	3792.700	3821.000	3824.200
Comex Inventories (tr oz)	CMAAN10	39180931	39166832	39231488	39280533	39463535	
Engelhard Unfabricated ($/tr oz)	MMABN10	3653.000	3696.000	1379.000	3663.000	3659.000	3210.000

Special silver price advisory

S&P Global Commodity Insights is publishing the London Silver Fix prices to ensure continuity for the data series – in cents/tr oz (MMACF10) and pence/tr oz (MMACE10)—through any transition period toward new pricing. Weekly and monthly averages will also continue. Silver pricing is on page 3 of the Metals Week supplement as follows:
n London Silver Fix, US (¢/tr oz); London Silver Fix, Pence (p/tr oz); London Silver Price, US ($/tr oz)
The new London Silver Price, administered and provided by CME/Thomson Reuters is published in $/tr oz. Symbols for daily, monthly, weekly and annual data are: MMAXD00 c 3 DW USD TOZ London Silver Price $/Troy Oz; MMAXD02 c 3 MA USD TOZ London Silver Price $/Troy Oz MAvg; MMAXD01 c 3 WA USD TOZ London Silver Price $/Troy Oz WAvg; MMAXD16 c 3 YR USD TOZ London Silver Price $/Troy Oz YAvg

Daily prices (continued)

	Symbol	15-Sep	16-Sep	17-Sep	18-Sep	19-Sep	Week avg
London Final ($/tr oz)	MMABL10	3657.650	3695.400	3681.000	3643.700	3663.150	3668.180
London Initial ($/tr oz)	MMABM10	3638.200	3695.400	3669.700	3672.450	3657.850	3666.720
Battery Metals							
Lithium							
Carbonate CIF North Asia ($/mt)	BATLC04	9800.000	9800.000	9800.000	9800.000	9600.000	9760.00
Recycled Carbonate CIF North Asia ($/mt)	BATNA00	9700	9700	9700	9600	9400	--
Hydroxide CIF North Asia ($/mt)	BATLH04	9800.000	9800.000	9800.000	9800.000	9600.000	9760.00
Carbonate CIF North Asia Import Parity (Yuan/mt)	BATCP04	78897.000	78865.000	78850.000	78930.000	77370.000	78582.40
Carbonate DDP China ($/mt)	BATAM00	10133.000	10236.000	10280.000	10269.000	10333.000	--
Carbonate DDP China (Yuan/mt)	BATCA04	72000.000	72700.000	73000.000	73000.000	73500.000	72840.00
Recycled Carbonate DDP China (Yuan/mt)	BATCN00	71300	72000	72300	72200	72700	--
Hydroxide DDP China ($/mt)	BATBM00	10274.000	10278.000	10280.000	10241.000	10404.000	--
Hydroxide DDP China (Yuan/mt)	BATHY04	73000.000	73000.000	73000.000	72800.000	74000.000	73160.00
Carbonate CIF Europe ($/mt)	LCCIF00	9300.000	9300.000	9300.000	9300.000	9300.000	--
Hydroxide CIF Europe ($/mt)	LHCIF00	9500.000	9500.000	9500.000	9500.000	9500.000	--
Carbonate DDP US ($/mt)	ALTHA00	11050.00	11050.00	11050.00	11050.00	11050.00	--
Hydroxide DDP US ($/mt)	ALTHB00	11150	11150	11150	11150	11150	--
Lithium Triangle – LiT FOB ($/mt)	BATLA00	9400	9400	9400	9400	9400	--
Lithium Spodumene 5.5% Li2O CIF China ($/mt)	BATLS00	726.000	733.000	765.000	761.000	761.000	--
SpodIX CIF China ($/mt)	SPODI00	805.00	810.00	845.00	840.00	840.00	--
Lithium Spodumene FOB Australia ($/mt)	BATSP03	780	785	820	815	815	--
Lithium Spodumene 0.1% differential to Spodumene 6.0% FOB Australia ($/mt)	BATSS00	13.00	13.08	13.67	13.58	13.58	--
Lithium Spodumene 5.5-6.0% FOB Brazil ($/mt)	BATST00	780	780	800	800	800	--
Cobalt							
Metal 99.95% Ex Warehouse Shanghai (Yuan/mt)	BATCY00	272000	270000	273000	274000	274000	272600
Metal 99.95% Ex Warehouse Shanghai ($/lb)	BATCL00	17.36	17.24	17.44	17.48	17.47	17.40
Hydroxide CIF China ($/mt)	BATCT04	30864.680	31305.600	31746.530	31966.990	32187.450	31614.25
Hydroxide CIF China ($/lb)	BATCH04	14.000	14.200	14.400	14.500	14.600	14.34
Sulfate CIF North Asia ($/mt)	BATCO04	7600.000	7800.000	7800.000	7900.000	7900.000	7800.00
Sulfate DDP China ($/mt)	BATCM00	7811.000	8377.000	8379.000	8441.000	8435.000	--
Sulfate DDP China (Yuan/mt)	BATCS04	55500.000	59500.000	59500.000	60000.000	60000.000	58900.00
Nickel							
Low–grade Nickel Ore CIF China	ANINO00	42.400	42.400	42.000	42.000	42.000	--
High–grade Nickel Ore CIF China	ANIOC00	64.300	64.300	64.000	64.000	64.000	--
Nickel pig iron FOB Indonesia	ANIPA00	117.200	117.200	117.400	117.400	117.400	--
Sulfate DDP China (Yuan/mt)	BATNS04	27850.000	27900.000	28050.000	28050.000	28050.000	27980.00
Sulfate DDP China ($/mt)	BATNU00	3919	3928	3950	3946	3944	3937
Nickel Sulfate premium CIF Northeast Asia ($/mt)	BATNB00	200	200	200	200	200	--
Nickel Sulfate calculated price CIF Northeast Asia ($/mt)	BATNC00	3453	3442	3406	3412	3420	--
Europe Nickel Sulfate premium IW Rotterdam ($/mt)	ANICA00	2000	2000	2000	2000	2000	--
Europe Nickel Sulfate calculated price IW Rotterdam ($/mt)	ANICB00	3854	3843	3805	3813	3821	--
Nickel Sulfate premium CIF US ($/mt)	ANIPB00	2600	2600	2600	2600	2600	--
Nickel Sulfate calculated price CIF US ($/mt)	ANIPC00	3988	3977	3939	3947	3954	--
MHP CIF North Asia basis Nickel Sulfate ($/mt)	BATME00	12989	13017	13037	13024	13016	--
MHP CIF North Asia basis Nickel Sulfate (Yuan/mt)	BATMA00	92292	92458	92578	92578	92578	--
MHP CIF North Asia payable basis Nickel Sulfate (%)	BATMB00	73.90	73.90	73.60	73.60	73.60	--
MHP CIF North Asia basis LME Nickel ($/mt)	BATMC00	12996	13026	13041	13041	13071	--
MHP CIF North Asia payable basis LME Nickel (%)	BATMD00	87.20	87.40	87.50	87.50	87.70	--
Manganese							
Sulfate DDP China (Yuan/mt)	BATMS00	5400.000	5400.000	5600.000	5600.000	5600.000	5520
Sulfate DDP China ($/mt)	BATMT00	760	760	789	788	787	777
Black Mass							
LFP Black Mass DDP China percent Lithium (Yuan/mt)	LBMCA00	2850	2900	2850	2900	2950	--
Ni–Co Black Mass DDP China Lithium payables (%)	NBMCA00	72	72	72	72	70	--
Ni–Co Black Mass DDP China Cobalt payables (%)	NBMCB00	73	73	73	73	73	--

Daily prices (continued)

	Symbol	15-Sep	16-Sep	17-Sep	18-Sep	19-Sep	Week avg
Ni–Co Black Mass DDP China Nickel payables (%)	NBMCC00	73	73	73	73	73	--
Ni–Co Black Mass DDP China calculated price (Yuan/mt)	NBMCD00	29007	29819	29912	30001	29825	--
Ni–Co Black Mass EXW Europe Lithium payables (%)	NBMEA00	0.00	0.00	0.00	0.00	0.00	--
Ni–Co Black Mass EXW Europe Cobalt payables (%)	NBMEB00	69.00	69.00	69.00	69.00	69.00	--
Ni–Co Black Mass EXW Europe Nickel payables (%)	NBMEC00	69.00	69.00	69.00	69.00	69.00	--
Ni–Co Black Mass EXW Europe	NBMED00	2475	2471	2458	2460	2463	--
Ni–Co Black Mass DDP US Lithium payables (%)	NBNEC00	0.00	0.00	0.00	0.00	0.00	--
Ni–Co Black Mass DDP US Cobalt payables (%)	NBNEB00	72.00	72.00	72.00	72.00	72.00	--
Ni–Co Black Mass DDP US Nickel payables (%)	NBNEA00	72.00	72.00	72.00	72.00	72.00	--
Ni–Co Black Mass DDP US calculated price ($/mt)	NBNED00	2747	2744	2731	2734	2736	--
Graphite							
Natural Flake Graphite 94–95% C, FOB China ($/mt)	BATAA00	410	410	410	410	405	--
Natural Flake Graphite 94–95% C, CIF Northeast Asia ($/mt)	BATBA00	435	435	435	435	430	--
Spherical Graphite 99.95% C, FOB China ($/mt)	BATAB00	1500	1500	1500	1500	1495	--
Spherical Graphite 99.95% C, CIF Northeast Asia ($/mt)	BATBB00	1525	1525	1525	1525	1520	--
Uncalcined Needle Coke DDP China (Yuan/mt)	BATCC00	5450	5450	5450	5450	5450	--
Uncalcined Needle Coke DDP China (Import Parity) ($/mt)	BATIP00	653	653	653	652	652	--
Cathode Active Material (CAM)							
LFP CAM China production ($/mt)	NAMAA00	4304	4327	4337	4334	4349	--
LFP CAM China production ($/kWh)	NAMAQ00	8.967	9.015	9.035	9.029	9.060	--
LFP CAM China production (Yuan/mt)	NAMAE00	30583	30733	30798	30808	30934	--
LFP CAM China production (Yuan/kWh)	NAMAU00	63.715	64.027	64.162	64.183	64.446	--
LFP CAM Europe import ($/mt)	NAMAI00	15.9	15.9	15.9	15.9	15.9	--
LFP CAM Europe import ($/kWh)	NAMAY00	9.165	9.212	9.233	9.206	9.237	--
LFP CAM N America import ($/mt)	NAMAM00	4469	4487	4487	4484	4489	--
LFP CAM N America import ($/kWh)	NAMBC00	9.310	9.348	9.348	9.342	9.352	--
NMC811 CAM China production ($/mt)	NAMAB00	21561	21754	21811	21803	21870	--
NMC811 CAM China production ($/kWh)	NAMAR00	29.136	29.397	29.474	29.464	29.554	--
NMC811 CAM China production (Yuan/mt)	NAMAF00	153204	154512	154886	154987	155557	--
NMC811 CAM China production (Yuan/kWh)	NAMAV00	207.032	208.800	209.305	209.442	210.212	--
NMC811 CAM Europe import ($/mt)	NAMAJ00	21656	21849	21906	21888	21955	--
NMC811 CAM Europe import ($/kWh)	NAMAZ00	29.265	29.526	29.603	29.578	29.669	--
NMC811 CAM N America import ($/mt)	NAMAN00	21726	21914	21961	21953	22010	--
NMC811 CAM N America import ($/kWh)	NAMBD00	29.359	29.614	29.677	29.666	29.743	--
NMC622 CAM China production ($/mt)	NAMAC00	18781	19170	19232	19258	19275	--
NMC622 CAM China production ($/kWh)	NAMAS00	29.005	29.606	29.702	29.742	29.768	--
NMC622 CAM China production (Yuan/mt)	NAMAG00	133450	136159	136572	136895	137099	--
NMC622 CAM China production (Yuan/kWh)	NAMAW00	206.100	210.284	210.922	211.421	211.736	--
NMC622 CAM Europe import ($/mt)	NAMAK00	18876	19265	19327	19343	19360	--
NMC622 CAM Europe import ($/kWh)	NAMBA00	29.152	29.753	29.849	29.873	29.900	--
NMC622 CAM N America import ($/mt)	NAMAO00	18946	19330	19382	19408	19415	--
NMC622 CAM N America import ($/kWh)	NAMBE00	29.260	29.853	29.934	29.974	29.985	--
PGMs							
Palladium							
Nymex Nearby ($/tr oz)	XMAAA10	1224.400	1200.500	1174.500	1187.600	1169.600	1191.320
J.Matthey Base NA ($/tr oz)	LMABS10	1193.000	1193.000	1170.000	1165.000	1158.000	1175.800
J.Matthey Base Asia ($/tr oz)	AMACI00	1210.000	1203.000	1195.000	1178.000	1163.000	1189.800
J.Matthey Base Europe ($/tr oz)	LMABR10	1222.000	1205.000	1170.000	1173.000	1163.000	1186.600
Engelhard Unfabricated ($/tr oz)	MMABW10	1197.000	1194.000	1171.000	1167.000	1161.000	1178.000
3–month borrow rate (%)		NA	NA	NA	NA	NA	NA
Engelhard Industrial Asia ($/tr oz)	AMACN00	1218.000	1196.000	1196.000	1173.000	1180.000	1192.600
Platinum							
Nymex Nearby ($/tr oz)	XMAAB10	1417.200	1402.500	1376.600	1400.200	1416.500	1402.600
J.Matthey Base N ($/tr oz)	LMABW10	1396.000	1406.000	1381.000	1393.000	1408.000	1396.800
J.Matthey Base Asia ($/tr oz)	AMACH00	1414.000	1414.000	1411.000	1389.000	1393.000	1404.200
J.Matthey Base Europe ($/tr oz)	LMABV10	1415.000	1418.000	1395.000	1402.000	1399.000	1405.800
Engelhard Unfabricated ($/tr oz)	MMAHH10	1401.000	1411.000	1379.000	1404.000	1403.000	1399.600
3–month borrow rate (%)		NA	NA	NA	NA	NA	NA
Engelhard Industrial Asia ($/tr oz)	AMACM00	1412.000	1415.000	1410.000	1383.000	1404.000	1404.800

Daily prices (continued)

	Symbol	15-Sep	16-Sep	17-Sep	18-Sep	19-Sep	Week avg
Iridium							
J.Matthey Base NA ($/tr oz)	MMABP10	4650.000	4650.000	4650.000	4650.000	4625.000	4645.000
Engelhard Unfabricated ($/tr oz)	MMABO10	4700.000	4700.000	4700.000	4700.000	4700.000	4700.000
Engelhard Industrial Asia ($/tr oz)	AMACP00	4700.000	4700.000	4700.000	4700.000	4700.000	4700.000
Rhodium							
J.Matthey Base Asia ($/tr oz)	AMACJ00	7125.000	7125.000	7100.000	7050.000	7025.000	7085.000
J.Matthey Base Europe ($/tr oz)	LMABZ10	7125.000	7125.000	7100.000	7025.000	7025.000	7080.000
J.Matthey Base NA ($/tr oz)	LMACA10	7125.000	7100.000	7050.000	7025.000	7025.000	7065.000
Engelhard Unfabricated ($/tr oz)	MMAHY10	7125.000	7125.000	7100.000	7050.000	7050.000	7090.000
Engelhard Industrial Asia ($/tr oz)	AMACO00	7150.000	7125.000	7125.000	7100.000	7050.000	7110.000
Ruthenium							
J.Matthey Base NA ($/tr oz)	MMAIF10	925.000	925.000	925.000	925.000	925.000	925.000
Engelhard Unfabricated ($/tr oz)	MMAIE10	930.000	930.000	930.000	930.000	930.000	930.000
Engelhard Industrial Asia ($/tr oz)	AMACQ00	930.000	930.000	930.000	930.000	930.000	930.000
Silver							
COMEX 1st Position (¢/tr oz)	CMAAJ10	4251.700	4247.100	4172.200	4170.700	4253.600	4219.060
COMEX 2nd Position (¢/tr oz)	CMAAK10	4279.400	4274.800	4198.500	4195.500	4278.400	4245.320
COMEX 3rd Position (¢/tr oz)	CMAAL10	4439.500	4435.800	4357.800	4353.900	4440.800	4405.560
Comex Inventories (tr oz)	CMAAM10	527647670	524632440	525327118	524086477	524043283	
Handy & Harman (¢/tr oz)	MMACD10	4261.500	4244.500	4207.500	4174.500	4275.100	4232.620
Engelhard Unfabricated (¢/tr oz)	MMACH10	4240.000	4300.000	4195.000	4205.000	4235.000	4235.000
London Fix, Pence (p/tr oz)	MMACE10	3101.000	3133.000	3025.000	3066.000	3130.000	3091.000
London Fix, US (¢/tr oz)	MMACF10	4220.000	4269.000	4126.500	4185.500	4223.500	4204.900
London Silver Price ($/tr oz)	MMAXD00	42.200	42.690	41.265	41.855	42.235	42.049
Exchange rates							
Platts Exchange Rates							
USD.GBP London close	GBPUS00	1.360000	1.364700	1.366200	1.355500	1.347700	1.359000
USD.AUD Singapore close	AUDUS00	0.666300	0.666500	0.667100	0.663900	0.660000	0.665000
USD.JPY Singapore close	JPYUS00	0.006800	0.006800	0.006800	0.006800	0.006800	0.007000
USD.EUR London close	EURUS00	1.176500	1.184000	1.185000	1.178700	1.174300	1.180000

Weekly prices

Major Metals

Alumina

	Symbol		Change/ date assessed
PAX FOB Brazil-Aus differential ($/mt)	MMWAD04	29.000	+4.000

Aluminum

US Six-Months P1020 (¢/lb)	MMANJ04	68.500	+1.500
US 6063 Billet Upcharge (¢/lb)	MMAKC04	14.500 / 16.500	+0.500 / +0.500
US UBCs (¢/lb)	AAFCD00	98.000 / 100.000	+0.750 / +0.750
US MW Transaction-UBCs Spread (¢/lb)	ALUMA04	97.100	-0.470
US Painted Siding (¢/lb)	AASNW02	98.000 / 100.000	+0.750 / +0.750
US 6063 New Bare Extrusion Scrap discount (¢/lb)	AAFCE00	28.000 / 32.000	18-Sep / 18-Sep
US 6022 New Bare Scrap discount (¢/lb)	AAXVM04	34.000 / 39.000	-1.000 / -1.000
US 5052 New Bare Scrap discount (¢/lb)	ABSDB04	20.000 / 26.000	+2.000 / +2.000
Old cast delivered NE Mexico (pesos/kg)	AAXXA04	42.500 / 43.500	+0.500 / +0.500
– ¢/lb conversion	AAXUA04	104.872 / 107.339	+1.996 / +2.014
Old sheet delivered NE Mexico (pesos/kg)	AAXXB04	38.000 / 39.000	18-Sep / 18-Sep
– ¢/lb conversion	AAXUB04	93.768 / 96.235	+0.690 / +0.707
UBCs delivered NE Mexico (pesos/kg)	AAXXC04	36.500 / 37.500	18-Sep / 18-Sep
– ¢/lb conversion	AAXUC04	90.066 / 92.534	+0.662 / +0.681
6063 new bare del NE Mexico (pesos/kg)	AAXXD04	51.000 / 29.000	18-Sep / 16-Sep
– ¢/lb conversion	AAXUD04	125.846 / 128.314	+0.925 / +0.944
CIF Brazil premium duty-unpaid ($/mt)	MMABP04	244.000	-1.000
DDP SE Brazil premium, low ICMS ($/mt)	MMABS04	250.000	19-Sep
DDP SE Brazil premium, high ICMS ($/mt)	ABRAA04	125.000	-5.000
Alloy 226 delivered European works (Eur/mt)	AALVT00	2220.000 / 2270.000	+30.000 / 19-Sep
Alloy 231 DDP Germany (Eur/mt)	ABLVT04	2265.000 / 2315.000	+30.000 / 19-Sep
ADC12 FOB China ($/mt)	AAVSJ00	2480.000 / 2500.000	+20.000 / +20.000
ADC12 ex-works China (Yuan/mt)	AAVSI00	20400.000 / 20600.000	+200.000 / +300.000

Caustic Soda

FOB NE Asia ($/mt)	AAVSE04	409.000 / 411.000	+15.000 / +15.000
CFR SE Asia ($/mt)	AAVSF04	449.000 / 451.000	16-Sep / 16-Sep
Domestic East China Ex-works ($/mt)	AAXDE00	829.000 / 831.000	-40.000 / -40.000
FOB NWE ($/mt)	AANTF00	378.000 / 382.000	-40.000 / -40.000
CFR Med ($/mt)	ACSMA04	530.00	-10.00
FOB US Gulf ($/mt)	AANTI00	425.000 / 435.000	16-Sep / 16-Sep
FOB US Plant ($/dst)	AANTH00	475.000 / 485.000	16-Sep / 16-Sep
US Contract ($/dst)	AANTJ00	505.000 / 515.000	16-Sep / 16-Sep

Copper

MW No.1 Burnt Scrap Disc (¢/lb)	MMACJ10	35.000	+5.000
MW No.1 Bare Bright Disc (¢/lb)	MMACL10	25.000	+5.000
MW No.2 Scrap Disc (¢/lb)	MMACN10	48.000	+3.000
NY Dealer Premium cathodes range (¢/lb)	MMACP00	2.000 / 8.000	16-Sep / 16-Sep
NY Dealer Prem cathodes mean (¢/lb)	MMACP00	5.000	16-Sep
Clean Copper Concentrate ($/mt)	PCCCA04	2674.00	+15.00
Clean Copper Concentrate TC ($/mt)	PCCCB04	-41.48	+1.24
Clean Copper Concentrate RC (¢/lb)	PCCCC04	-4.15	+0.12
Clean Copper Concentrate Producer-Trader TC Differential ($/mt)	PCCCH04	-3.85	-0.42
Clean Copper Concentrate Producer-Trader RC Differential (¢/mt)	PCCCG04	-38.52	-4.24

Lead

North American Premium (¢/lb)	MMXCD00	19.000	16-Sep
Used lead-acid batteries US Midwest (¢/lb)	MMLAA04	29.000 / 31.000	16-Sep / 16-Sep
Used lead-acid batteries US Northeast (¢/lb)	MMLAB04	31.000 / 32.000	16-Sep / 16-Sep

Nickel

NY Dealer/Cathode ($/lb)	MMAAQ00	7.397 / 7.399	+0.093 / +0.090
NY Dealer/Melting ($/lb)	MMAAS00	7.397 / 7.399	+0.093 / +0.090
NY Dealer/Plating ($/lb)	MMAAU00	7.097 / 7.099	+0.093 / +0.090
NY Dealer/cathode Premium (¢/lb)	MMAZM04	55.000	18-Sep
NY Dealer/Melting Premium (¢/lb)	MMAZI04	55.000	18-Sep
NY Dealer/plating Premium (¢/lb)	MMAZK04	25.000	18-Sep
Plating Grade Prem IW R'dam ($/mt)	MMAYO04	300.000 / 400.000	+25.000 / +50.000
Uncut Cathode IW R'dam ($/mt)	MMAYP04	200.000 / 250.000	+50.000 / +25.000
Briquette Premium IW R'dam ($/mt)	AALWJ00	300.000 / 400.000	19-Sep / 19-Sep

Zinc

	Symbol		Change/ date assessed
MW SHG Premium (¢/lb)	MMAYH00	19.000	18-Sep
MW Galv. Prem. (¢/lb)	MMAYI00	19.000	18-Sep
MW Alloy #3 Prem. (¢/lb)	MMAYJ00	42.000	18-Sep

Precious Metals

Iridium

MW NY Dealer ($/tr oz)	MMAIJ00	4400.000 / 4500.000	18-Sep / -100.000

Palladium

MW NY Dealer ($/tr oz)	MMABV00	1140.000 / 1235.000	+35.000 / +35.000

Platinum

MW NY Dealer ($/tr oz)	MMAHX00	1350.000 / 1415.000	18-Sep / +10.000

Rhodium

MW NY Dealer ($/tr oz)	MMAID00	6850.000 / 7100.000	-50.000 / -50.000

Ruthenium

MW NY Dealer ($/tr oz)	MMAIH00	880.000 / 915.000	+5.000 / 18-Sep

Light Metals

Magnesium

MW Magnesium 93% Alloy DDP US (¢/lb)	MMAHR00	210.000 / 250.000	-10.000 / -10.000
MW Magnesium 99.8% DDP US (¢/lb)	MMAHQ00	300.000 / 325.000	17-Sep / 17-Sep
Europe Free Market ($/mt)	MMAIZ00	2550.000 / 2650.000	17-Sep / 17-Sep

Silicon

553 Grade Delivered US Midwest (¢/lb)	MMAJM00	135.000 / 145.000	17-Sep / 17-Sep
553 Grade, In-warehouse EU (Eur/mt)	AAIUT00	1550.000 / 1700.000	+50.000 / +50.000

Titanium

MW US 70% Ferrotitanium ($/lb)	MMAJX00	2.500 / 2.700	18-Sep / 18-Sep
Eur. 70% Ferrotitanium ($/kg)	MMAJW00	5.900 / 6.500	18-Sep / 18-Sep
MW US Turning 0.5% ($/lb)	MMAJZ00	2.000 / 2.500	18-Sep / 18-Sep
Eur. Turning .5% ($/lb)	MMAJY00	2.100 / 2.500	18-Sep / 18-Sep

Ferroalloys

Ferrochrome

Charge Chrome 48-52% in-warehouse US (¢/lb)	MMAEX00	140.000 / 145.000	+5.000 / +5.000
65% High Carbon in-warehouse US (¢/lb)	MMAFA00	155.000 / 170.000	+15.000 / +15.000
Low Carbon 0.05% in-warehouse US (¢/lb)	MMAFC00	350.000 / 355.000	17-Sep / 17-Sep
Low Carbon 0.10% in-warehouse US (¢/lb)	MMAIM00	275.000 / 280.000	17-Sep / 17-Sep
Low Carbon 0.15% in-warehouse US (¢/lb)	MMANR00	260.000 / 270.000	17-Sep / 17-Sep
Charge Chrome 52% DDP NWE (¢/lb)	MMAIP00	130.000 / 133.000	17-Sep / 17-Sep
65% 6-8% High-Carbon DDP NWE (¢/lb)	MMAIQ00	149.000 / 165.000	+2.000 / +5.000
Low-Carbon 0.10% C, 65-70% Cr DDP NWE (¢/lb)	MMAIL00	233.000	+7.000
Low-Carbon 0.10% C, 60-64.99% Cr DDP NWE (¢/lb)	FLCDA00	210.000	+15.000
Charge Chrome 48-52% CIF China (¢/lb)	CCXIC04	95.000 / 97.000	0.500 / 1.500
58-60% High Carbon CIF China (¢/lb)	SB01103	95.000 / 97.000	0.500 / 1.500
60-65% Spot CIF Japan (¢/lb)	MMAEW00	99.000 / 101.000	-2.000 / -2.000

Ferromanganese

High Carbon 76% in-warehouse US ($/gt)	MMAFH00	1225.000 / 1300.000	17-Sep / 17-Sep
High Carbon 76% DDP NWE (Eur/mt)	AFERA04	975.000 / 1050.000	17-Sep / 17-Sep
Medium Carbon 85% Mn in-warehouse US (¢/lb)	MMAFK00	118.000 / 120.000	17-Sep / 17-Sep

Ferromolybdenum

MW US FeMo ($/lb)	MMAFQ00	30.400 / 30.500	18-Sep / 18-Sep
60% Ferromolybdenum FOB China ($/kg)	MMAFP00	65.400 / 65.900	-1.500 / -1.400
60% Ferromolybdenum CIF Japan ($/kg)	MMAFM00	57.500 / 58.500	-1.600 / -1.400

Ferrosilicon

75% Si in-warehouse US (¢/lb)	MMAFT00	135.000 / 150.000	17-Sep / 17-Sep
75% Si CIF Japan ($/mt)	MMAJP00	1075.000 / 1090.000	17-Sep / 17-Sep
75% Si FOB China ($/mt)	MMAKB00	1070.000 / 1080.000	17-Sep / 17-Sep
75% Std DDP NWE (Eur/mt)	AAIUR00	1300.000 / 1360.000	17-Sep / 17-Sep

Weekly prices (continued)

	Symbol		Change/ date assessed
Ferrovanadium			
Free Market V205 ($/lb)	MMAGD00	9.000 / 10.000	18-Sep / 18-Sep
US Ferrovanadium ($/lb)	MMAFY00	13.500 / 13.700	18-Sep / 18-Sep
Europe Ferrovanadium ($/kg)	MMAYY04	23.500 / 23.800	+0.050 / +0.250
Manganese			
Electrolytic 99.7% FOB China ($/mt)	MMAIX00	1960.000 / 1980.000	+30.000 / +30.000
44% Manganese Ore CIF Tianjin ($/dmtu)	AAWER00	4.430	19-Sep
36% Manganese Ore CIF Tianjin ($/dmtu)	AAXRX00	4.050	+0.050
Iron Differential per 1% (\> 40% Mn Ore)	FAWER04	0.200	19-Sep
Silica Differential per 1% (\> 40% Mn Ore)	SAWER04	-0.026	19-Sep

	Symbol		Change/ date assessed
Silicomanganese			
65% Mn in-warehouse US (¢/lb)	MMAGR00	62.000 / 63.000	17-Sep / 17-Sep
65% Mn CIF Japan ($/mt)	MMAJG00	910.000 / 930.000	-10.000 / -5.000
65:16 DDP NWE (Eur/mt)	AAITQ00	1000.000 / 1100.000	17-Sep / 17-Sep
Stainless Scrap			
NA FREE MKT 18-8 ($/lt)	AALDQ00	1165.000 / 1188.000	18-Sep / -22.000

Monthly prices

	Symbol		Change/ date assessed
Calcined Petroleum Coke			
FOB US Gulf Coast ($/mt)	MMXEV00	455.000 / 475.000	29-Aug / 29-Aug

Monthly averages August 2025

	Symbol		Last month	% Change	Last year	% Change	2025 High	2025 Low
Major Metals								
Alumina								
PAX FOB Australia ($/mt)	MMWAU03	368.79	369.09	-0.1	502.67	-26.6	676.000	329.000
PAX FOB Brazil-Aus differential ($/mt)	MMWAD03	28.75	28.00	2.7	37.80	-23.9	33.000	16.000
PAX CIF China ($/mt)	MMALZ03	391.829	391.757	0.0	530.419	-26.1	698.600	350.100
PAX China Ex-works ($/mt)	MMXWC03	449.679	447.066	0.6	549.840	-18.2	786.040	395.100
DBF Aus-China Handysize ($/mt)	MMACH03	23.043	22.670	1.6	27.752	-17.0	24.000	19.250
Caustic Soda								
FOB NE Asia ($/mt)	AAVSE03	382.500	389.000	-1.7	377.500	1.3	486.000	379.000
CFR SE Asia ($/mt)	AAVSF03	430.000	446.000	-3.6	466.250	-7.8	546.000	424.000
Aluminum								
MW US Transaction (¢/lb)	MMAAF02	188.951	185.990	1.6	124.617	51.6	190.705	136.064
MW US Transaction premium (¢/lb)	MMAKE03	71.288	67.867	5.0	18.733	280.5	72.000	23.350
US Aluminum all-in (basis CME) (¢/lb)	ALINA03	183.917	181.611	1.3	121.370	51.5	183.917	140.906
US Aluminum all-in (basis CME) ($/mt)	ALINB03	4054.666	4003.833	1.3	2675.749	51.5	4054.666	3106.449
US Low-Carbon Premium (US-LCAP) (¢/lb)	ALCRA03	0.000	0.000	NA	0.000	NA	0.500	0.000
US Low-Carbon Premium (US-LCAP) ($/mt)	ALCRD03	0.000	0.000	NA	0.000	NA	11.023	0.000
US-LCAP Transaction (All-in) (¢/lb)	ALCRB03	188.951	185.990	1.6	124.617	51.6	188.951	140.891
US-LCAP Transaction (All-in) ($/mt)	ALCRE03	4165.644	4100.370	1.6	2747.333	51.6	4165.644	3106.116
US-LCAP All-in (Basis CME) (¢/lb)	ALCRC03	183.917	181.611	1.3	121.370	51.5	183.917	140.978
US-LCAP All-in (Basis CME) ($/mt)	ALCRF03	4054.666	4003.833	1.3	2675.749	51.5	4054.666	3108.024
MW US Net-Cash premium (¢/lb)	MMACN03	70.288	66.867	5.1	17.983	290.9	70.288	23.025
US P1020 Import Duty (¢/lb)	MMOHU03	61.320	60.333	1.6	10.834	466.0	61.320	12.307
MW US Transaction premium (implied duty-unpaid) (¢/lb)	MMOFU03	9.967	7.534	32.3	7.899	26.2	22.370	3.971
MW US Transaction price (implied duty-unpaid) (¢/lb)	MMOGU03	127.630	125.656	1.6	113.783	12.2	142.725	118.117
Aluminum P1020 Americas duty-unpaid premiums basket (Americas DUP) ($/mt)	MALUA03	253.288	246.035	2.9	NA	NA	372.728	202.374
Aluminum P1020 Americas duty-unpaid premiums basket (Americas DUP) (¢/lb)	MALUB03	11.489	11.160	2.9	NA	NA	16.907	9.180
MW US Market (¢/lb)	MMAAE03	189.075	186.109	1.6	125.571	50.6	0.00	0.00
CIF NOLA duty-unpaid prem (¢/lb)	MMNDU03	10.172	10.768	-5.5	9.784	4.0	14.515	9.752
CIF NOLA-MW premium differential (¢/lb)	MMNOL03	61.116	57.099	7.0	8.949	582.9	61.794	8.835
CIF NOLA duty-unpaid prem ($/mt)	MMODU03	224.250	237.391	-5.5	215.714	4.0	320.000	215.000
CIF NOLA-MW freight (¢/lb)	MMQDU03	4.775	4.978	-4.1	NA	NA	5.000	4.500
CIF NOLA-MW freight ($/mt)	MMPDU03	105.270	109.752	-4.1	NA	NA	110.231	99.208
CIF Mexico P1020 Aluminum premium ($/mt)	MMPTA03	324.048	335.217	-3.3	NA	NA	385.000	320.000
CIF Mexico P1020 Aluminum premium (¢/lb)	MMPTB03	14.699	15.205	-3.3	NA	NA	17.463	14.515
CIF Mexico P1020 Aluminum (All-in) ($/mt)	MMPTC03	2918.275	2939.370	-0.7	NA	NA	3117.000	2665.000
CIF Mexico P1020 Aluminum (All-in) (¢/lb)	MMPTD03	132.371	133.328	-0.7	NA	NA	141.385	120.883
Duty paid IW R'dam mid ($/mt)	AALVH03	209.38	188.26	11.2	343.88	-39.1	365.00	187.50
Duty paid IW R'dam low ($/mt)	AALVH03	199.00	175.87	13.2	330.48	-39.8	350.00	175.00
Duty paid IW R'dam high ($/mt)	AALVH03	219.75	200.65	9.5	357.29	-38.5	380.00	200.00
Duty unpaid IW R'dam mid ($/mt)	AALVK00	157.13	141.96	10.7	281.07	-44.1	310.00	140.00
Duty unpaid IW R'dam low ($/mt)	AALVK00	145.00	132.39	9.5	270.00	-46.3	300.00	130.00
Duty unpaid IW R'dam high ($/mt)	AALVK00	169.25	151.52	11.7	292.14	-42.1	320.00	150.00
Low-carbon 6060/6063 Billet DDP Germany ($/mt)	LCABG03	528.45	532.61	-0.8	620.48	-14.8	590.00	507.50
Low-carbon 6060/6063 Billet DDP Italy ($/mt)	LCABI03	533.00	531.30	0.3	617.50	-13.7	577.00	510.00
Billet 6060/6063 DDP Germany ($/mt)	ABGEA03	518.45	522.61	-0.8	620.48	-16.4	580.00	497.50
Billet 6060/6063 DDP Italy ($/mt)	ABITA03	523.00	521.30	0.3	617.50	-15.3	567.00	500.00
CIF Japan premium ($/mt)	AAMDP00	61.905	74.478	-16.9	161.857	-61.8	220.000	59.000
CIF Japan Fixed Price Equivalent ($/mt)	MMJAL03	2656.025	2678.630	-0.8	2492.200	6.6	2850.900	2532.500
CIF Japan Quarter Fixed Price Equivalent ($/mt)	MMJAQ03	2702.025	2712.152	-0.4	2502.250	8.0	2891.475	2563.250
CIF Major Asian Port (MAP) P1020 Premium	AAFGG03	79.286	88.261	-10.2	164.524	-51.8	217.900	79.286
CIF Brazil premium ($/mt)	MMABP03	245.200	245.500	-0.1	250.000	-1.9	252.000	245.000
Brazil DDP SE Prem, low ICMS ($/mt)	MMABS03	257.000	265.625	-3.2	295.000	-12.9	285.000	255.000
Brazil DDP SE Prem, high ICMS ($/mt)	ABRAA03	129.000	138.750	-7.0	191.000	-32.5	155.000	125.000
Alloy 226 del Eur (Eur/mt)	AALVU00	2263.000	2315.000	-2.2	2303.000	-1.7	2600.000	2200.000
Alloy 231 DDP Germany (Eur/mt)	ABLVT03	2308.000	2391.250	-3.5	2369.000	-2.6	2650.000	2271.000
European Aluminum Scrap High Grade Auto Shreds (Eur/mt)	ANICC03	1680.000	1722.610	-2.5	1718.810	-2.3	1916.190	1680.000
MW A-380 Alloy (¢/lb)	MMAAD02	134.500	135.333	-0.6	135.861	-1.0	138.000	133.000
US MW Transaction-A380 Spread (¢/lb)	ALUMB03	54.399	51.030	6.6	-12.488	-535.6	54.399	6.467
MW 319 (¢/lb)	MMAAC02	143.563	144.444	-0.6	144.944	-1.0	148.000	138.000
MW 356 (¢/lb)	MMAAB02	163.500	163.000	0.3	159.944	2.2	167.000	156.000

Monthly averages (continued)

	Symbol		Last month	% Change	Last year	% Change	2025 High	2025 Low
MW US A356.2 Upcharge (¢/lb)	AUMIA03	19.429	21.182	-8.3	26.750	-27.4	23.000	18.000
MW A356.2 (All-in) (¢/lb)	AUMIB03	208.351	207.383	0.5	151.355	37.7	212.225	155.064
MW F132 (¢/lb)	MMAAA02	159.000	156.667	1.5	151.667	4.8	160.000	150.000
MW US A413 (¢/lb)	MMWUS03	165.250	166.167	-0.6	168.167	-1.7	171.750	163.000
MW US B390 (¢/lb)	FAALB03	183.250	184.722	-0.8	186.556	-1.8	186.313	181.750
US Old Cast (¢/lb)	AAFFN00	86.125	85.889	0.3	81.000	6.3	89.000	80.500
US Old Sheet (¢/lb)	AAFBO00	91.250	91.667	-0.5	80.556	13.3	100.000	87.000
US Mill-grade MLCCs (¢/lb)	AAFBR00	100.188	110.667	-9.5	90.333	10.9	119.000	97.000
US MW Transaction-Mill MLCCs Spread (¢/lb)	ALUMC03	88.327	75.697	16.7	33.265	165.5	88.327	36.967
US Smelter-grade MLCCs (¢/lb)	AAFBV00	89.750	90.556	-0.9	85.667	4.8	94.000	85.000
US HG Auto Shreds (¢/lb)	AASSP03	95.000	95.056	-0.1	94.667	0.4	99.000	90.000
US LG Auto Shreds (¢/lb)	AASSO03	84.000	84.000	0.0	82.000	2.4	88.000	83.000
US Turnings (¢/lb)	AAFCC00	87.750	88.333	-0.7	80.778	8.6	92.000	80.000
US Clean Aluminum Wheels (¢/lb)	ACLEA03	126.667	125.364	1.0	105.545	20.0	128.000	107.000
US 6063 Billet Upcharge (¢/lb)	AAMDO00	15.000	14.600	2.7	10.600	41.5	16.000	8.500
US 6063 New Bare Extrusion Scrap discount (¢/lb)	AAMCZ00	28.750	22.300	28.9	15.000	91.7	32.000	11.000
US 6063 New Bare Ext Scrap (¢/lb)	AAXVZ03	160.665	166.825	-3.7	115.490	39.1	170.225	118.196
US 6022 New Bare Scrap discount (¢/lb)	AAXVM03	36.250	35.600	1.8	21.500	68.6	39.000	13.000
US 6022 New Bare Scrap (¢/lb)	AAXVX03	152.851	150.772	1.4	103.117	48.2	156.705	116.957
US 5052 New Bare Scrap discount (¢/lb)	ABSDB03	21.875	19.700	11.0	13.000	68.3	26.000	8.000
US 5052 New Bare Scrap (¢/lb)	ABSDA03	166.551	166.707	-0.1	111.617	49.2	174.887	123.312
US Painted Siding (¢/lb)	AASNW03	97.250	103.000	-5.6	90.200	7.8	123.000	94.000
US UBCs (¢/lb)	AAMDC00	95.250	100.400	-5.1	91.200	4.4	123.000	93.000
US MW Transaction-UBCs Spread (¢/lb)	ALUMA03	93.850	85.532	9.7	33.144	183.2	93.850	29.506
Old cast, del NE Mexico (¢/lb)	AAXUA03	100.732	103.269	-2.5	89.355	12.7	104.481	86.081
Old sheet, del NE Mexico (¢/lb)	AAXUB03	91.049	90.901	0.2	80.813	12.7	92.259	82.550
UBCs, del NE Mexico (¢/lb)	AAXUC03	90.748	92.115	-1.5	82.208	10.4	105.604	88.195
6063 scrap del NE Mexico (¢/lb)	AAXUD03	122.510	114.893	6.6	102.659	19.3	123.720	97.847
Old cast, del NE Mexico (pesos/kg)	AAXXA03	41.625	42.600	-2.3	37.700	10.4	43.100	39.000
Old sheet, del NE Mexico (pesos/kg)	AAXXB03	37.625	37.500	0.3	34.100	10.3	41.000	37.000
UBCs, del NE Mexico (pesos/kg)	AAXXC03	37.500	38.000	-1.3	34.700	8.1	47.125	37.000
6063 scrap del NE Mexico (pesos/kg)	AAXXD03	50.625	47.400	6.8	43.300	16.9	51.125	42.750
Low Emissions Aluminum								
LC price paid IW R'dam mid ($/mt)	LALVE03	214.375	193.261	10.9	360.786	-40.6	379.205	193.261
LC price paid IW R'dam low ($/mt)	LALVE03	204.000	180.870	12.8	347.381	-41.3	365.000	180.870
LC price paid IW R'dam high ($/mt)	LALVE03	224.750	205.652	9.3	374.190	-39.9	393.409	205.652
LC price unpaid IW R'dam mid ($/mt)	LALVI03	167.125	151.957	10.0	297.976	-43.9	336.136	151.957
LC price unpaid IW R'dam low ($/mt)	LALVI03	155.000	142.391	8.9	286.905	-46.0	322.727	142.391
LC price unpaid IW R'dam high ($/mt)	LALVI03	179.250	161.522	11.0	309.048	-42.0	349.545	161.522
ZC price paid IW R'dam mid ($/mt)	ZALVE03	301.955	280.635	7.6	429.186	-29.6	459.159	280.635
ZC price paid IW R'dam low ($/mt)	ZALVE03	291.580	268.243	8.7	415.781	-29.9	444.955	268.243
ZC price paid IW R'dam high ($/mt)	ZALVE03	312.330	293.026	6.6	442.590	-29.4	473.364	293.026
ZC price unpaid IW R'dam mid ($/mt)	ZALVI03	254.705	239.330	6.4	366.376	-30.5	416.091	239.330
ZC price unpaid IW R'dam low ($/mt)	ZALVI03	242.580	229.765	5.6	355.305	-31.7	402.682	229.765
ZC price unpaid IW R'dam mid ($/mt)	ZALVI03	266.830	248.896	7.2	377.448	-29.3	429.500	248.896
LCAP paid IW R'dam ($/mt)	LCARA03	5.000	5.000	0.0	16.905	-70.4		
LCAP unpaid IW R'dam ($/mt)	LCARB03	10.000	10.000	0.0	16.905	-40.8		
ZCAP paid IW R'dam ($/mt)	LCARC03	92.580	92.374	0.2	85.305	8.5		
ZCAP unpaid IW R'dam ($/mt)	LCARD03	97.580	97.374	0.2	85.305	14.4		
Japan Low-Carbon Aluminum Premium ($/mt)	JLCAA03	60.00	60.00	0.00	NA	NA	60.00	40.50
Japan Low-Carbon Aluminum Spot Price (All-in) ($/mt)	JLCAB03	2716.03	2738.63	-0.83	NA	NA	2896.53	2580.55
Japan Low-Carbon Aluminum Quarterly Contract Price (All-in) ($/mt)	JLCAC03	2762.03	2772.15	-0.37	NA	NA	2931.35	2611.30
Asia Low-Carbon Aluminum Premium ($/mt)	JLCAD03	55.00	52.39	4.98	NA	NA	55.00	39.40
Asia Low-Carbon Aluminum Spot Price (All-in) ($/mt)	JLCAE03	2728.38	2744.80	-0.60	NA	NA	2908.08	2595.55
Copper								
COMEX HG 1ST Pos (¢/lb)	CMAAD02	444.083	544.730	-18.5	409.561	8.4	579.500	398.850
COMEX HG 2ND Pos (¢/lb)	CMAAE02	447.948	548.150	-18.3	412.011	8.7	581.950	402.600
COMEX HG 3RD Pos (¢/lb)	CMAAF10	465.388	562.584	-17.3	424.539	9.6	594.500	415.650
MW No.1 Burnt Scrap (¢/lb)	MMACJ02	33.750	98.000	-65.6	23.500	43.6	130.000	25.000
MW No.1 Bare Bright (¢/lb)	MMACL02	23.750	80.000	-70.3	12.750	86.3	100.000	15.000
MW No.2 Scrap (¢/lb)	MMACN02	48.750	128.000	-61.9	37.250	30.9	160.000	42.000
NY Dlr Prem Cath (¢/lb)	MMACP03	1.000	1.500	-33.3	11.000	-90.9	14.000	0.000
US Transaction (¢/lb)	MMCUT03	447.893	550.298	-18.6	421.814	6.2	587.000	411.350
Clean Copper Concentrate ($/mt)	PCCCA03	2589.571	2595.391	-0.2	2320.429	11.6		
Clean Copper Concentrate TC ($/mt)	PCCCB03	-42.333	-42.670	-0.8	3.571	-1285.5		
Clean Copper Concentrate RC (¢/lb)	PCCCC03	-4.233	-4.267	-0.8	0.357	-1285.7		

Monthly averages (continued)

	Symbol		Last month	% Change	Last year	% Change	2025 High	2025 Low
Lead								
North American Market (¢/lb)	AADDN00	106.982	109.073	-1.9	105.328	1.6	111.078	97.554
Used lead-acid batteries USMW (¢/lb)	MMLAB04	30.750	30.200	1.8	30.875	-0.4	32.000	28.000
Used lead-acid batteries USNE (¢/lb)	MMLAB03	31.875	31.800	0.2	32.250	-1.2	34.000	30.000
Tin								
MW NY Dealer (¢/lb)	MMAAW02	1583.875	1579.444	0.3	1472.333	7.6	1742.000	1333.000
Zinc								
MW NA SHG (¢/lb)	MMABD02	145.296	144.139	0.8	140.913	3.1	155.536	135.233
MW NA GAL (¢/lb)	MMABI02	145.296	144.139	0.8	140.913	3.1	155.536	135.233
MW Alloyer NO. 3 (¢/lb)	MMABH02	168.596	167.400	0.7	164.913	2.2	177.536	157.851
Precious Metals								
Gold								
COMEX 1ST Pos ($/tr oz)	CMAAG02	3372.743	3342.232	0.9	2467.250	36.7	3473.7	2638.4
COMEX 2ND Pos ($/tr oz)	CMAAH02	3519.448	3493.014	0.8	2582.005	36.3	3629.0	2762.9
Engelhard Unfab ($/tr oz)	MMABN02	3367.048	3342.409	0.7	2470.909	36.3	3439.0	2628.0
London Final ($/tr oz)	MMABL02	3362.993	3338.313	0.7	2467.967	36.3	3435.4	2633.4
London Initial ($/tr oz)	MMABM02	3358.178	3342.404	0.5	2468.238	36.1	3454.7	2631.8
Iridium								
NY Dealer mean ($/tr oz)	MMAIJ03	4506.250	4270.000	5.5	4430.000	1.7	4650.0	3700.0
Palladium								
JM Base NA ($/tr oz)	LMABS02	1141.810	1208.000	-5.5	940.636	21.4	1305.0	918.0
Engelhard Unfab ($/tr oz)	MMABW02	1139.095	1206.091	-5.6	945.227	20.5	1310.0	915.0
NYMEX EX NEARBY ($/tr oz)	XMAAA02	1140.133	1236.841	-7.8	918.759	24.1	1326.9	888.0
NY Dealer mean ($/tr oz)	MMABV03	1139.375	1196.500	-4.8	925.100	23.2	1283.0	919.0
NY Dealer low ($/tr oz)	MMABV03	1106.750	1145.000	-3.3	893.200	23.9	1230.0	895.0
NY Dealer high ($/tr oz)	MMABV03	1172.000	1248.000	-6.1	957.000	22.5	1336.0	943.0
Platinum								
JM Base NA ($/tr oz)	LMABW02	1341.857	1398.826	-4.1	950.955	41.1	1472.0	922.0
Engelhard Unfab ($/tr oz)	MMAHH02	1341.810	1396.364	-3.9	950.045	41.2	1480.0	924.0
NYMEX EX NEARBY ($/tr oz)	XMAAB02	1345.262	1418.618	-5.2	949.350	41.7	1495.7	905.9
NY Dealer mean ($/tr oz)	MMAHX03	1334.500	1391.600	-4.1	951.900	40.2	1482.0	899.0
NY Dealer low ($/tr oz)	MMAHX03	1300.000	1335.400	-2.7	926.600	40.3	1380.0	899.0
NY Dealer high ($/tr oz)	MMAHX03	1369.000	1447.800	-5.4	977.200	40.1	1482.0	945.0
Rhodium								
NY Dealer mean ($/tr oz)	MMAID03	7165.625	5891.500	21.6	4651.000	54.1	7437.5	4500.0
NY Dealer low ($/tr oz)	MMAID03	6937.500	5665.000	22.5	4606.000	50.6	7300.0	4475.0
NY Dealer high ($/tr oz)	MMAID03	7393.750	6118.000	20.9	4696.000	57.4	7575.0	4525.0
JM Base N. AMERI ($/tr oz)	LMACA02	7255.952	5979.348	21.4	4709.091	54.1	7575.0	4575.0
Engelhard Unfab ($/tr oz)	MMAHY02	7290.476	6020.682	21.1	4695.455	55.3	7625.0	4575.0
Ruthenium								
NY Dealer mean ($/tr oz)	MMAIH03	848.750	759.500	11.8	334.500	153.7	930.0	420.0
Silver								
COMEX 1ST Pos (¢/tr oz)	CMAAJ02	3815.371	3772.668	1.1	2849.577	33.9	4020.0	2911.6
COMEX 2ND Pos (¢/tr oz)	CMAAK02	3841.419	3798.809	1.1	2871.595	33.8	4056.1	2938.1
COMEX 3RD Pos (¢/tr oz)	CMAAL02	3994.243	3945.832	1.2	2964.018	34.8	4211.8	3059.4
Handy& Harman (¢/tr oz)	MMACD02	3818.471	3769.777	1.3	2852.968	33.8	3957.1	2959.5
Engelhard Unfab (¢/tr oz)	MMACH02	3826.476	3783.364	1.1	2870.727	33.3	3950.0	2935.0
London Fix, Pence (pence/tr oz)	MMACE02	2821.850	2789.043	1.2	2207.000	27.9	2905.000	2355.000
London Fix, US (¢/tr oz)	MMACF02	3793.475	3767.000	0.7	2851.905	33.0	3932.0	2940.5
London Silver Price ($/tr oz)	MMAXD02	37.935	37.670	0.7	28.519	33.0	39.3	29.4
Light Metals								
Magnesium								
MW Magnesium 93% Alloy DDP US (¢/lb)	MMAHR03	240.000	244.000	-1.6	265.000	-9.4	300.000	200.000
MW Magnesium 99.8% DDP US (¢/lb)	MMAHQ03	312.500	312.500	0.0	335.000	-6.7	350.000	300.000
Silicon								
553 Grade Del US Midwest (¢/lb)	MMAJM03	140.000	134.000	4.5	188.750	-25.8	145.000	120.000
Titanium								
MW US 70% Ferro ($/lb)	MMAJX03	2.619	2.670	-1.9	3.350	-21.8	3.600	2.500
MW US Turning 0.5% ($/lb)	MMAJZ03	2.250	2.250	0.0	2.250	0.0	2.500	2.000

Monthly averages (continued)

	Symbol		Last month	% Change	Last year	% Change	2025 High	2025 Low
Battery Metals								
Lithium Carbonate CIF North Asia ($/mt)	BATLC03	9312	8446	10.3	11248	-24.9	10300	8000
Recycled Lithium Carbonate CIF North Asia ($/mt)	BATNA03	9212	8263	11.5	10900	-15.5	9900	7400
Lithium Hydroxide CIF North Asia ($/mt)	BATLH03	8943	8204	9.0	11038	-19.0	10000	8000
Lithium Carbonate CIF North Asia Import Parity (Yuan/mt)	BATCP03	75240	68437	9.9	90884	-17.2	83879	64954
Lithium Carbonate DDP China ($/mt)	BATAM03	10883	9274	17.3	NA	NA	12338	8229
Lithium Carbonate DDP China (Yuan/mt)	BATCA03	77605	66300	17.1	74643	4.0	88000	59000
Recycled Lithium Carbonate DDP China (Yuan/mt)	BATCN03	77167	66128	16.7	73619	4.8	87500	58700
Lithium Hydroxide DDP China ($/mt)	BATBM03	10195	8271	23.3	NA	NA	10936	7753
Lithium Hydroxide DDP China (Yuan/mt)	BATHY03	72695	59126	22.9	72062	0.9	78000	55500
Lithium Carbonate CIF Europe ($/mt)	LCCIF03	8905	8385	6.2	11638	-23.5	10500	8100
Lithium Hydroxide CIF Europe ($/mt)	LHCIF03	8608	8252	4.3	11552	-25.5	10000	8100
Lithium Carbonate DDP US ($/mt)	ALTHA03	10864	10564	3	13055	-17	11224	10500
Lithium Hydroxide DDP US ($/mt)	ALTHB03	10964	10664	2.8	NA	NA	11324	10600
Lithium Triangle - LiT FOB ($/mt)	BATLA03	8919	8320	7	NA	NA	9659	8310
Lithium Spodumene 5.5% Li2O CIF China ($/mt)	BATLS03	815	655	24.4	NA	NA	917	550
Lithium Spodumene 6% FOB Australia ($/mt)	BATSP05	875	695	26	789	11	875	586
Lithium Spodumene 0.1% differential to Spodumene 6% FOB Australia ($/mt)	BATSS03	14.59	11.58	25.99	13.14	11.04	14.59	9.77
Lithium Spodumene 5.5-6.0% FOB Brazil ($/mt)	BATST03	852	677	26	NA	NA	910	585
Cobalt Sulfate CIF North Asia ($/mt)	BATCO03	7395	6884	7.4	4786	54.5	7600	3700
Cobalt Hydroxide CIF China ($/mt)	BATCT03	28901.52	27442.73	5.32	13836.62	108.88	29541.91	12345.87
Cobalt Hydroxide CIF China ($/lb)	BATCH03	13.11	12.45	5.30	6.28	108.76	13.40	5.60
Cobalt Sulfate DDP China ($/mt)	BATCM03	7287	6859	6.2	NA	NA	7361	3548
Cobalt Sulfate DDP China (Yuan/mt)	BATCS03	51962	49035	6.0	28190	84.3	52500	25500
Cobalt Metal 99.8% Mixed-Use Basket A IW Rotterdam ($/lb)	ECMCG03	15.140	15.150	-0.066	NA	NA	15.350	9.648
Cobalt Metal 99.8% Mixed-Use Basket B IW Rotterdam ($/lb)	MMAIK03	15.925	16.000	-0.469	12.785	24.560	0.000	0.000
Cobalt Metal 99.8% Alloy Use IW Rotterdam ($/lb)	ECMAG03	18.500	18.783	-1.507	NA	NA	19.700	12.913
99.8% US Spot cath mean ($/lb)	MMAEO03	20.381	20.884	-2.4	16.305	25.0	22.500	14.000
Low-grade Nickel Ore CIF China $/wmt	ANINO03	42.74	44.45	-3.85	NA	NA	45.50	34.50
High-grade Nickel Ore CIF China $/wmt	ANIOC03	64.59	65.69	-1.67	NA	NA	68.00	58.00
Nickel pig iron FOB Indonesia $/mtu	ANIPA03	113.35	110.29	2.77	123.10	-7.92	122.00	109.50
Nickel Sulfate DDP China (Yuan/mt)	BATNS03	26822	25863	4	26805	0	27700.000	25200.000
Nickel Sulfate DDP China ($/mt)	BATNU03	3761	3618	4	3757	0	3860.000	3506.000
Nickel Sulfate premium CIF Northeast Asia ($/mt)	BATNB03	396	591	-33.0	1231	-67.8	2050	250
Nickel Sulfate calculated price CIF Northeast Asia ($/mt)	BATNC03	3414	3482	-2.0	3900	-12.5	4016	3356
Europe Nickel Sulfate premium IW Rotterdam ($/mt)	ANICA03	2000	2000	0	2650	-25	2200	2000
Europe Nickel Sulfate calculated price IW Rotterdam ($/mt)	ANICB03	3770	3795	-1	4214	-11	4070	3770
Nickel Sulfate premium CIF US ($/mt)	ANIPB03	2600	2600	0.0	2700	-3.7	2700	2400
Nickel Sulfate calculated price CIF US ($/mt)	ANIPC03	3903	3927	-0.6	4225	-7.6	4272	3659
MHP CIF North Asia basis Nickel Sulfate ($/mt)	BATME03	12879	12730	1	13913	-7	13620	12052
MHP CIF North Asia basis Nickel Sulfate (Yuan/mt)	BATMA03	91840	91007	1	99252	-7	98072	86435
MHP CIF North Asia payable basis Nickel Sulfate (%)	BATMB03	76.36	78.47	-2.69	83.00	-8.00	81.00	72.00
MHP CIF North Asia basis LME Nickel ($/mt)	BATMC03	12888	12715	1	12926	0	13578	12068
MHP CIF North Asia payable basis LME Nickel (%)	BATMD03	85.83	84.85	1.15	79.00	8.65	86.50	78.50
Manganese Sulfate DDP China (Yuan/mt)	BATMS03	5324	5385	-1	6121	-13	6100.000	5300.000
Manganese Sulfate DDP China ($/mt)	BATMT03	747	753	-1	858	-13	851.000	742.000
LFP Black Mass DDP China percent Lithium (Yuan/mt)	LBMCA03	3000	2422	24	3245	-8	3300	2200
Ni-Co Black Mass DDP China Lithium payables (%)	NBMCA03	71	68	4	70	1	77	66
Ni-Co Black Mass DDP China Cobalt payables (%)	NBMCB03	72	70	3	70	3	77	68
Ni-Co Black Mass DDP China Nickel payables (%)	NBMCC03	72	70	3	70	3	77	68
Ni-Co Black Mass DDP China calculated price (Yuan/mt)	NBMCD03	28173	25360	11	23160	22	29801	23058
Ni-Co Black Mass EXW Europe Lithium payables (%)	NBMEA03	0.00	0.00	NA	0.00	NA	0.00	0.00

Monthly averages (continued)

	Symbol		Last month	% Change	Last year	% Change	2025 High	2025 Low
Ni-Co Black Mass EXW Europe Cobalt payables (%)	NBMEB03	69.50	70.30	-1.14	57.02	21.89	78.00	66.00
Ni-Co Black Mass EXW Europe Nickel payables (%)	NBMEC03	69.50	70.30	-1.14	57.02	21.89	78.00	66.00
Ni-Co Black Mass EXW Europe calculated price ($/mt)	NBMED03	2403	2442	-2	1915	25	2779	1890
Ni-Co Black Mass DDP US Lithium payables (%)	NBNEC00	0.00	0.00	NA	9.32	-100.00	0.00	0.00
Ni-Co Black Mass DDP US Cobalt payables (%)	NBNEB00	72.00	70.64	1.93	70.00	2.86	72.00	67.00
Ni-Co Black Mass DDP US Nickel payables (%)	NBNEA00	72.00	70.64	1.93	70.00	2.86	72.00	67.00
Ni-Co Black Mass DDP US calculated price ($/mt)	NBNED00	2692	2686	0	2561	5	2830	2137
Natural Flake Graphite 94-95% C, FOB China ($/mt)	BATAA03	405	396	2	421	-4	417	396
Natural Flake Graphite 94-95% C, CIF Northeast Asia ($/mt)	BATBA03	430	421	2	463	-7	447	421
Spherical Graphite 99.95% C, FOB China ($/mt)	BATAB03	1528	1571	-3	1800	-15	1769	1528
Spherical Graphite 99.95% C, CIF Northeast Asia ($/mt)	BATBB03	1553	1596	-3	1845	-16	1799	1553
Uncalcined Needle Coke DDP China (Yuan/mt)	BATCC03	5733	5815	-1.4	5195	10.4	6700	5050
Uncalcined Needle Coke DDP China (Import Parity) ($/mt)	BATIP03	685	694	-1.3	619	10.7	801	596
Cathode Active Material (CAM)								
LFP CAM China production ($/mt)	NAMAA03	4479	4120	9	NA	NA	4808	3884
LFP CAM China production ($/kWh)	NAMAQ03	9.332	8.584	8.714	NA	NA	10.017	8.092
LFP CAM China production (Yuan/mt)	NAMAE03	31942	29456	8	NA	NA	34292	27838
LFP CAM China production (Yuan/kWh)	NAMAU03	66.546	61.366	8.441	NA	NA	71.442	57.996
LFP CAM Europe import ($/mt)	NAMAI03	4620	4299	7	NA	NA	4948	4033
LFP CAM Europe import ($/kWh)	NAMAY03	9.625	8.956	7.470	NA	NA	10.308	8.402
LFP CAM N America import ($/mt)	NAMAM03	4626	4307	7	NA	NA	4951	4150
LFP CAM N America import ($/kWh)	NAMBC03	9.637	8.972	7.412	NA	NA	10.315	8.646
NMC811 CAM China production ($/mt)	NAMAB03	21009	19683	7	NA	NA	21504	19344
NMC811 CAM China production ($/kWh)	NAMAR03	28.390	26.599	6.733	NA	NA	29.059	26.141
NMC811 CAM China production (Yuan/mt)	NAMAF03	149808	140715	6	NA	NA	152743	138442
NMC811 CAM China production (Yuan/kWh)	NAMAV03	202.443	190.156	6.462	NA	NA	206.409	187.084
NMC811 CAM Europe import ($/mt)	NAMAJ03	21149	19862	6	NA	NA	21619	19514
NMC811 CAM Europe import ($/kWh)	NAMAZ03	28.580	26.840	6.483	NA	NA	29.215	26.370
NMC811 CAM N America import ($/mt)	NAMAN03	21155	19870	6	NA	NA	21649	19570
NMC811 CAM N America import ($/kWh)	NAMBD03	28.588	26.851	6.469	NA	NA	29.255	26.446
NMC622 CAM China production ($/mt)	NAMAC03	18496	17419	6	NA	NA	19085	16661
NMC622 CAM China production ($/kWh)	NAMAS03	28.565	26.902	6.182	NA	NA	29.475	25.731
NMC622 CAM China production (Yuan/mt)	NAMAG03	131890	124527	6	NA	NA	136118	119451
NMC622 CAM China production (Yuan/kWh)	NAMAW03	203.691	192.320	5.913	NA	NA	210.221	184.480
NMC622 CAM Europe import ($/mt)	NAMAK03	18636	17597	6	NA	NA	19225	16826
NMC622 CAM Europe import ($/kWh)	NAMBA03	28.782	27.177	5.906	NA	NA	29.691	25.986
NMC622 CAM N America import ($/mt)	NAMAO03	18642	17605	6	NA	NA	19228	16951
NMC622 CAM N America import ($/kWh)	NAMBE03	28.791	27.190	5.888	NA	NA	29.696	26.179

Ferroalloys

Ferrochrome

65% High Carbon IW US mean (¢/lb)	MMAFA03	155.000	165.000	-6.1	187.500	-17.3	167.500	
65% High Carbon IW US low (¢/lb)	MMAFA03	150.000	162.000	-7.4	181.250	-17.2	165.000	
65% High Carbon IW US high (¢/lb)	MMAFA03	160.000	168.000	-4.8	193.750	-17.4	170.000	
Low Carbon .10% IW US mean (¢/lb)	MMAIM03	250.000	250.000	0.0	280.000	-10.7	257.500	
Low Carbon .10% IW US low (¢/lb)	MMAIM03	245.000	245.000	0.0	277.500	-10.7	255.000	
Low Carbon .10% IW US high (¢/lb)	MMAIM03	255.000	255.000	0.0	282.500	-9.7	260.000	
Low Carbon .05% IW US mean (¢/lb)	MMAFC03	307.500	307.500	0.0	313.125	-1.8	307.500	
Low Carbon .05% IW US low (¢/lb)	MMAFC03	305.000	305.000	0.0	308.750	-1.2	305.000	
Low Carbon .05% IW US high (¢/lb)	MMAFC03	310.000	310.000	0.0	317.500	-2.4	310.000	
60-65% High Carbon CIF Japan (¢/lb)	MMAEW03	92.250	91.800	0.5	100.125	-7.9	94.500	

Ferromanganese

Med Carbon 85% Mn IW US mean (¢/lb)	MMAFK03	119.000	119.000	0.0	118.500	0.4	119.000	
Med Carbon 85% Mn IW US low (¢/lb)	MMAFK03	118.000	118.000	0.0	117.000	0.9	118.000	
Med Carbon 85% Mn IW US high (¢/lb)	MMAFK03	120.000	120.000	0.0	120.000	0.0	120.000	
High Carbon 76% IW US mean ($/gt)	MMAFH03	1262.500	1337.500	-5.6	1570.000	-19.6	1375.000	
High Carbon 76% IW US low ($/gt)	MMAFH03	1225.000	1305.000	-6.1	1540.000	-20.5	1350.000	
High Carbon 76% IW US high ($/gt)	MMAFH03	1300.000	1370.000	-5.1	1600.000	-18.8	1400.000	

Monthly averages (continued)

	Symbol		Last month	% Change	Last year	% Change	2025 High	2025 Low
Ferromolybdenum								
US FeMo mean ($/lb)	MMAFQ03	31.125	30.220	3.0	23.785	30.9	35.000	22.700
Europe 65% mean ($/lb)	MMAFO03	56.119	53.172	5.5	50.360	11.4	58.100	46.900
Stainless scrap								
NA FREE MKT 18-8 ($/lt)	AALDS00	1285.375	1192.300	7.8	810.800	58.5	1411.000	1120.000
EU CIF Rotterdam 18-8 (Eur/mt)	CASSR03	970.500	978.261	-0.8	NA	NA	1186.190	970.500
EU CIF Rotterdam 18-8 ($/mt)	CASSS03	1130.492	1142.700	-1.1	NA	NA	1308.841	1130.492
Ferrosilicon								
75% Si IW US mean (¢/lb)	MMAFT03	138.750	143.000	-3.0	134.500	3.2	150.000	
75% Si IW US low (¢/lb)	MMAFT03	130.000	136.000	-4.4	133.500	-2.6	140.000	
75% Si IW US high (¢/lb)	MMAFT03	147.500	150.000	-1.7	135.500	8.9	160.000	
75% CIF Japan ($/mt)	MMAJP03	1093.130	1071.500	2.02	1333.750	-18.04		
75% FOB China ($/mt)	MMAKB03	1083.130	1060.000	2.18	1318.750	-17.87		
Ferrovanadium								
US Ferrovanadium ($/lb)	MMAFY03	13.950	14.130	-1.3	12.440	12.1	15.000	13.100
Manganese								
44% Mn Ore CIF Tianjin ($/dmtu)	AAWER03	4.400	4.330	1.6	6.376	-31.0	5.050	4.315
36% Mn Ore CIF Tianjin	AAXRX03	4.040	3.900	3.6	4.040	0.0	4.375	3.800
Iron Differential per 1% (\> 40% Mn Ore)	FAWER03	0.170	0.145	17.2	0.032	431.3	0.170	0.040
Silica Differential per 1% (\> 40% Mn Ore)	SAWER03	-0.025	-0.025	0.0	-0.064	-60.9	-0.012	-0.025
Molybdenum								
Dealer Oxide Midpoint/mean ($/lb)	MMAYQ03	24.706	23.084	7.0	21.056	17.3	25.700	
Dealer Oxide low ($/lb)	MMAYQ03	24.601	23.003	6.9	20.979	17.3	25.600	
Dealer Oxide high ($/lb)	MMAYQ03	24.811	23.164	7.1	21.133	17.4	25.800	
Nickel								
NY Dealer Cathode mean ($/lb)	MMAAQ03	7.322	7.378	-0.8	7.897	-7.3	7.890	7.187
NY Dealer Cathode low ($/lb)	MMAAQ03	7.320	7.372	-0.7	7.896	-7.3	7.887	7.186
NY Dealer Cathode high ($/lb)	MMAAQ03	7.324	7.383	-0.8	7.899	-7.3	7.892	7.188
NY Dealer Melt mean ($/lb)	MMAAS03	7.322	7.378	-0.8	7.897	-7.3	7.890	7.187
NY Dealer Melt low ($/lb)	MMAAS03	7.320	7.372	-0.7	7.896	-7.3	7.887	7.186
NY Dealer Melt high ($/lb)	MMAAS03	7.324	7.383	-0.8	7.899	-7.3	7.892	7.188
Silicomanganese								
65% Mn IW US mean (¢/lb)	MMAGR03	63.250	63.500	-0.4	69.750	-9.3	63.500	
65% Mn IW US low (¢/lb)	MMAGR03	62.000	62.000	0.0	69.000	-10.1	62.000	
65% Mn IW US high (¢/lb)	MMAGR03	64.500	65.000	-0.8	70.500	-8.5	65.000	
65% CIF Japan ($/mt)	MMAJG03	936.880	942.500	-0.60	967.500	-3.16		

Platts Exchange Rates

USD.GBP London close	GBPUS03	1.345360	1.349722	-0.3	1.293186	4.0	1.373100	1.215800
USD.AUD Singapore close	AUDUS03	0.649057	0.654022	-0.8	0.665590	-2.5	0.661400	0.600400
USD.JPY Singapore close	JPYUS03	0.006781	0.006809	-0.4	0.006838	-0.8	0.007100	0.006300
USD.EUR London close	EURUS03	1.164800	1.167904	-0.3	1.101381	5.8	1.178200	1.020700