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India's Jindal Steel completes Angul expansion, doubles crude steel capacity

- Jindal Steel increases capacity to 12 mil mt
- Third BOF boosts total capacity to 15.6 mil mt
- Expansion to drive volume growth and margins

India's Jindal Steel Ltd. has completed the expansion of its Angul Integrated Steel Complex in Odisha, increasing the plant's crude steel capacity from 6 million metric tons per year to 12 million mt/year, the company said in a statement to the Bombay Stock Exchange March 24.

The expansion was achieved with the commissioning of the third basic oxygen furnace (BOF-3) with a capacity of 3 million mt/year. The company said this positions Angul as one of India's largest single-location integrated steel complexes.

Jindal Steel said the expansion included the operationalization of BOF-2 and BOF-3, as well as associated upstream and downstream facilities, including coke ovens and the cold rolling mill complex, supporting integration and ramp-up.

(continued on page 18)

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Assessments

Platts Key Metals Benchmarks

	Symbol		Change	Date assessed
Daily prices				
Alumina PAX FOB Australia ($/mt)	MMWAU00	320.500	12.500	25-Mar
Aluminum MW US Transaction premium (¢/lb)	MMAKE00	110.000	0.800	25-Mar
Aluminum CIF Japan premium ($/mt)	MMANA00	360.000-360.000	-5.000/-5.000	25-Mar
Aluminum CIF Japan premium Q1 ($/mt)	AAFGA00	195.000-195.000	0.000/0.000	25-Mar
Aluminum duty paid IW Rotterdam premium ($/mt)	AALVE00	500.000-520.000	0.000/0.000	25-Mar
Molybdenum oxide, daily dealer ($/lb)	MMAYQ00	26.650-26.750	0.350/0.100	25-Mar
Ferromolybdenum, 65% European ($/kg)	MMAFO00	63.000-63.410	0.000/-0.090	25-Mar
Clean Copper Concentrates TC ($/mt)	PCCCB00	-67.000	-1.000	25-Mar
Clean Copper Concentrates RC (cents/lb)	PCCCC00	-6.700	-0.100	25-Mar
SpodIX CIF China ($/mt)	SPODI00	2248.000	98.000	25-Mar
Twice weekly prices				
MW US A380 Alloy (¢/lb)	MMAAD00	170.000-173.000	3.000/3.000	23-Mar
Weekly prices				
Bauxite CIF China ($/dmt)	BAUIA04	65.000	2.000	19-Mar
Bauxite FOB Guinea ($/dmt)	BAUIB04	34.000	1.000	19-Mar
Aluminum CIF Brazil premium ($/mt)	MMABP04	235.000	0.000	20-Mar
Aluminum ADC12 FOB China ($/mt)	AAVSJ00	3160.000-3280.000	-160.000/-60.000	24-Mar
Aluminum Alloy 226 del. European works (Eur/mt)	AALVT00	2690.000-2770.000	110.000/95.000	20-Mar
Manganese Ore, 44% Mn, CIF Tianjin ($/dmtu)	AAWER00	5.360	0.070	20-Mar
Manganese Ore, 36% Mn, CIF Tianjin ($/dmtu)	AAXRX00	4.850	0.070	20-Mar
Moly oxide, Daily Dealer Wk Avg. ($/lb)	MMAGQ00	26.650-26.990	-0.010/-0.180	20-Mar
Silicon, 553 Grade delivered US Midwest (¢/lb)	MMAJM00	140.000-150.000	0.000/5.000	25-Mar
Ferrochrome, US 65% High-Carbon IW US (¢/lb)	MMAFA00	165.000-170.000	0.000/0.000	25-Mar
Silicomanganese, 65:16 DDP NW Europe (Eur/mt)	MMAGR00	1030.000-1150.000	0.000/0.000	25-Mar
Ferrosilicon, FOB China ($/mt)	MMAJP00	1130.000-1170.000	-10.000/10.000	25-Mar
Ferrotitanium MW US, 70% ($/lb)	MMAFT00	2.300-2.500	0.050/0.000	19-Mar
Copper NY Dealer cathodes premium (¢/lb)	MMACP00	6.000-7.000	0.000/0.000	24-Mar
Copper MW No.1 Bare Bright Disc (¢/lb)	MMACL10	20.000	0.000	24-Mar

Aluminum

US aluminum premium nears record-high amid squeezed supply, firmer trade

Higher trading activity in the Platts Market on Close assessment process drove the US Aluminum Midwest Premium 0.8 cent/lb higher on the day March 25, assessed at 110 cents/lb plus LME cash, delivered Midwest.

The currently assessed level is 0.95 cent/lb below the premium's all-time high, which was first reached March 6, according to data from Platts, part of S&P Global Energy.

ARG International AG sold to Gunvor SA at 110 cents/lb over LME average April 1-24, 100 metric tons, net-30-day payment terms. This transaction resulted from ARG's offer in the Platts Market on Close assessment process.

Indicative values rose on the low end March 25, heard in a range from 110-117 cents/lb on the day compared to 103-117 cents/lb on March 24. The rise in the premium was supported by ongoing tight supply conditions, with market participants continuing to report limited spot availability.

More aluminum is being shipped out of the port of Owensboro than the amount coming in, according to an official familiar with port operations. Meanwhile, about 157,000 mt worth of replacement stocks are expected to arrive in New Orleans between now and mid-May, said a source at that port.

Of the ships en route to New Orleans, a majority are from non-Canada destinations, the source said.

Backwardation in the market is prompting some participants holding inventory to "sell now and trade the financing cost with the higher spot level," one trader noted, reflecting an incentive to monetize stocks amid elevated spot values.

"However, supply is still tight and most believe we are headed back above the $1.10 level soon," the trader added, pointing to expectations of further upside despite the near-term selling activity.

A second and third trader pointed to rising freight costs as an additional source of support. While elevated logistics costs are pushing the market increasingly bullish, the third trader said, sentiment can shift day to day depending on the news cycle.

"It's kind of a day-to-day market," the third trader said.

Looking to the summer, a fourth trader said he expects European production to "downshift a bit since their energy costs are expected to trickle higher." European buyers have been the main US competition for Canadian units in 2026 so far, sources have said, particularly with the duty-paid in-warehouse Rotterdam premium up more than $125/mt since end-February.

The most competitive offer left open at the close in the MOC, reported by a trader, was 110.25 cents/lb over LME average April 1-24, 100 mt, delivery via truck April 1-24, non-Russian LME-deliverable T-bar/low-profile sow shape at seller's option, net-30-day payment terms.

— Colleen Ferguson, Ross Richardson

Japanese aluminum spot premiums inch down on lower indications, LME backwardation

- Indicative bid heard at $320/mt CIF Japan
- Tradable levels $320-$365/mt CIF Japan
- LME backwardation deters carrying forward tons: sources

Japanese aluminum spot premiums inched down March 25 on the back of lower indications in the market and deterrence in carrying tons amid LME backwardations.

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Contact Client Services: support.energy@spglobal.com; Americas: +1-800-752-8878; Europe & Middle East: +44-20-7176-6111; Asia Pacific: +65-6530-6430

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Tradable levels were heard between $320/mt to $365/mt CIF Japan March 25, in a wider range compared to March 24.

An indicative bid was heard at $320/mt CIF Japan for April loading Good Western tons.

"The panic has subsided," said a trader. Another added that the current LME backwardation was a big problem for those with tons to carry.

The cash to 3M LME spread remained in backwardation, suggesting that carrying forward tons would be costly.

On the contrary, some smelters and traders in the market said that they still expected spot buying activity in the Japanese market amid the start of the new fiscal year in April.

Q2 MJP progressed with newly reported deals concluded at $350/mt CIF Japan March 25.

Most Q2 MJP deals were heard to have concluded at $350/mt and $353/mt CIF Japan.

Meanwhile, market sources continued to monitor the situation in the Middle East.

"Smelters in the Middle East might be forced to cut or stop production once their raw material— alumina feedstock draws down," said a smelter, "smelters take time to wind down production and longer to restart, we're keeping a close eye on the situation".

Platts assessed the CIF spot premium for 99.7% P1020/1020A aluminum ingot at main Japanese ports at $360/mt plus London Metal Exchange cash on March 25, down $5/mt from the previous session on March 24.

Platts assessed the CIF main Japanese ports spot low-carbon aluminum premium for 99.7% P1020/1020A aluminum ingot at $78/mt above the CIF Japan spot premium plus LME cash on March 25, unchanged from the previous session.

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— Louissa Liau

Asian spot aluminum premiums steady; participants adopt wait-and-see approach

- Tradable levels heard between $320-$340/mt FCA Korea
- LME backwardation weighs on premium upside

Asian aluminum spot premiums were unchanged March 25 as spot activity slowed with market sources adopting a wait-and-see approach.

Market sources attributed the backwardation on LME, in addition to the overall slow demand for spot tons amid high LME prices and aluminum premiums, to the slowdown in the spot market.

"Outside of Japan, we're definitely seeing the panic subside," said a trader.

Some sources agreed that it was difficult to deal CIF Asia cargoes in the $300s/mt. However, a trader source said that spot demand remained but that buyers were likely monitoring developments in the Middle East and the QMJP negotiations before deciding to deal.

"There are offers at CIF Q2MJP minus double digit levels," said a trader, "it's expensive to carry forward tons with the backwardation".

Other sources said they expected spot buying activity in the Korean market to persist, as lower volumes were signed under term contracts for 2026.

Tradable levels were heard between $320-$340/mt FCA Korea, around $305-$335/mt CIF Korea.

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"Smelters in the Middle East might be forced to cut or stop production once their raw material— alumina feedstock draws down," said a smelter. "Smelters take time to wind down production and longer to restart, we're keeping a close eye on the situation."

Platts assessed the CIF main Asian ports spot premium for 99.7% P1020/1020A aluminum ingot at $310/mt plus LME cash on March 25, unchanged from March 24.

Platts assessed the CIF main Asian ports spot low-carbon aluminum premium for 99.7% P1020/1020A aluminum ingot at $62/mt over the CIF main Asian ports spot premium plus LME cash on March 25, unchanged from March 24.

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— Louissa Liau

Italian aluminum billet premiums rise on war uncertainty

- Italian aluminum billet premiums rise $25/mt
- Gulf producers pivot to P1020 production
- Questions persist around Gulf alumina stocks

Italian aluminum billet premiums continued their upward trajectory in the week ended March 25, as the market reacted to ongoing uncertainty amid the Middle East war.

Platts assessed the Italian aluminum billet premium at London Metal Exchange cash plus $850/metric ton DDP Italy, on net 60-day payment terms for 60-day delivery, up $25 day over day.

In Germany, Platts assessed billet premiums at LME cash plus $850/mt DDP Germany, on net 30-day payment terms for net 60-day delivery, stable day over day.

Market participants said value-added product markets remained more exposed to Middle East supply shocks.

A trader said Gulf producers have been pivoting their focus to P1020 production, further straining billet supply.

The market remained wary, with consumers reportedly taking a more "wait-and-see" approach to assess the long-term impacts of the conflict.

Sources were still waiting for confirmation from Gulf producers on their production status amid the effective closure of the Strait of Hormuz.

Particular concern remained about the stockpiles of alumina producers held and how long production lines would remain open.

"We hear that some producers are trying to import bagged alumina [by truck] into the region, but that will be a logistical challenge," a trader said.

"You can't carry huge stocks of alumina because it degrades. I'd predict there are one to three weeks of alumina stocks left," another trader said.

Platts assessed low-carbon aluminum billet premiums at $850/mt DDP Germany and $850/mt DDP Italy, both reflecting no upcharge to their carbon-unaccounted premiums.

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— Sophie Dyas

Australian alumina prices rise following fresh liquidity

- 30,000-mt Australian alumina traded at $320/mt FOB WA
- Limited spot offer amid active buying interests
- Middle East tensions keep participants cautious

Australian alumina prices rose on March 25 following fresh liquidity.

A deal for 30,000-mt Australian alumina was concluded March 24 and reported after the Platts Market on Close assessment process at $320/mt FOB Western Australia for late April/early May loading, with 15 days after BL payment term.

A 30-day LC payment term was surveyed to be valued at a premium of $0-0.5/mt over 15 days after BL.

Considering the payment spreads, the deal was normalized to $320.5/mt FOB Western Australia on index specifications.

Views across the market were mixed on near-term supply and demand dynamics, as focus remained on SHFE-related discussions and geopolitical tensions in the Middle East.

"Spot offers are limited at the moment, while buying interest remains strong," a trader source said. "Part of the additional volumes has already been absorbed by the Chinese market. SHFE gains and spot tightness in North China are lending support to the ex-China market. Combined with the heavy sell-off seen earlier, near-term supply conditions remain relatively tight."

"The Chinese market is likely to move higher and is driving the broader price direction," a producer source said. "This would also support FOB Australia prices in the short term."

"From the SHFE futures perspective, the import arbitrage into China is likely to close at the current traded level," a second producer source said, remaining cautious about near term demand prospects.

Meanwhile, market participants generally remained on the sidelines, maintaining a cautious stance amid ongoing uncertainty in the Middle East.

No firm bids and offers were reported on March 25. Indicative bids were heard on March 25 at $310-$315/mt FOB Western Australia, while an indicative offer was heard at $325/mt FOB WA. Tradable levels surveyed were at the range of $300-$320/mt FOB WA.

Platts assessed alumina FOB Australia up $12.5/mt day over day at $320.5/mt FOB Western Australia March 25, reflecting the trade reported.

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— Zuyu Tian

Mexican primary aluminum prices hold stable amid varied fundamentals

- US premium rebounds week over week
- Potential price hikes for mid-April: sources

Mexican primary aluminum prices held steady in the week ended March 25, as market participants reported a range of prices and expectations of future increases.

Platts assessed P1020 CIF Mexico Aluminum Premium at $390/metric ton (17.690 cents/pound) plus LME, according to the reported bids, offers, and deals.

"There's a wide range of offers out there, as low as $320/mt for contracts and up to $490/mt for low-volume spot transactions," a buyer in the Central region said. "I think the Platts price is a good median price."

A second buyer in the Northeast reported a DAP (delivered at place) trade at $380/mt, adding, "My premium has gone up since I last bought material, but it's still within the expected range."

A trader source said the DAP premium was still below the Platts price, but added that spot prices should be at least $380/mt.

"I expect that in mid-April prices should start rising," the same trader said

In the US, the Platts spot aluminum premium bounced back after a previous dip.

As of March 25, the P1020 Transaction premium delivered US Midwest was assessed at 110 cents/lb, up from 106 cents/lb the previous week.

Sources indicated CIF prices varied from $380/mt to $400/mt in the Northeast and Central regions.

Sources indicated DAP prices ranging from $320/mt to $490/mt in the Northeast, Central, and Northwest regions.

Platts assesses Mexican daily CIF duty unpaid primary aluminum price as a premium or discount to the daily LME as well as a calculated all-in price — both in US dollars/mt. The assessment considers order sizes of 100-2,000/mt imported to Mexico via the port of Veracruz.

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— Samuel eli Burleigh

Rio Tinto secures $1.39 bil govt investment for Boyne aluminum smelter

- Contracts 2.8 GW renewable energy supply
- Smelter transitions to solar, wind power

Rio Tinto said in a statement March 25 that the Queensland and Commonwealth governments will invest a combined A$2 billion ($1.39 billion) in its Boyne aluminum smelter in Gladstone, securing the facility's long-term future.

The global mining giant, together with the governments, signed an agreement to invest the funds over 10 years until 2040.

The deal finalizes the terms of a previously announced partnership between Queensland and Rio Tinto and forms part of the Australian government's Future Made in Australia Innovation Fund.

Rio Tinto said the partnership will support the smelter's transition to long-term, competitively priced power.

Platts, part of S&P Global Energy, previously reported that Australia's aluminum sector is backing the government's A$2 billion credit plan to accelerate the domestic industry's transition to green aluminum production.

Data from Rio Tinto showed that since January 2024, the company has contracted more than 2.8 GW of new renewable energy and over 600 MW of storage capacity from five projects in Queensland.

"As fossil fuels become increasingly expensive, this investment, combined with the power purchase agreements we have already signed, positions Boyne to be among the world's first aluminum smelters underpinned by solar and wind power," Rio Tinto Aluminium & Lithium Chief Executive Jerome Pecresse said.

Boyne Smelters owns and operates the Boyne Island aluminum smelter in Gladstone, which has a production capacity of 500,000 metric tons/year. Rio Tinto holds a 73.5% stake in Boyne Smelters.

Rio Tinto set its aluminum production guidance for 2026 stable year over year at 3.25 million-3.45 million mt.

Low-carbon aluminum

"Competitive energy is essential for Australian industry to compete globally — for aluminum smelters, it is critical to survival," said Marghanita Johnson, CEO of the Australian Aluminium Council, in a separate statement the same day.

Johnson added that Australia's historic reliance on market-based settings has left producers exposed, as they increasingly compete not just with companies but with governments backing their own industries.

The use of solar and wind power at the Boyne Smelter is expected to increase the region's supply of low-carbon aluminum.

Increased interest in low-carbon aluminum has been seen across Asia and Europe, driven by organizational sustainability goals and the EU's Carbon Border Adjustment Mechanism requirements.

Platts assessed alumina FOB Australia down $2/mt day over day at $308/mt FOB Western Australia on March 24.

Platts assessed the CIF main Japanese ports spot low-carbon aluminum premium for 99.7% P1020/1020A aluminum ingot at $78/mt above the CIF Japan spot premium plus LME cash on March 24, unchanged from the previous session.

— Clement Choo, Louissa Liau

Light Metals

US 553-grade silicon widens to $1.40-$1.50/lb on higher ocean, domestic freights

The Platts assessment for US 553-grade silicon widened to $1.40-$1.50/pound, delivered Midwest, March 25, from $1.40-$1.45/lb March 18, amid rising cost pressures, particularly for ocean and domestic freight.

"We expect prices to continue to go up in the months to come," said a producer.

A second producer agreed, noting, "We certainly see some cost pressure and raw material price increases linked to the tightening global energy situation and supply chain disruptions because of the ongoing war. I agree with the price ranges, but from now on, [we] will offer at higher levels, as we see further uncertainty will hit the market in the next weeks."

A trader said he would not sell below $1.50/lb, adding, "The pressure is up. But I also am under no pressure to sell."

A consumer said he bought a few loads of 553 recently at $1.40/lb, delivered Midwest. "There's plenty around. I've never heard of a shortage with that material," he said. "There isn't any shortage of units," he said, although he believed offers would be higher for multiple truckloads.

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— Tina Allagh, Nick Jonson

US pure magnesium prices rise 10 cents/lb on higher fuel costs, strong demand

- Platts 99.8% magnesium rises to $3.15-$3.30/lb DDP
- Platts 93% magnesium alloy holds at $2.20-$2.50/lb DDP

US primary magnesium prices rose 10 cents/lb for the week ending March 25 as producers grappled with higher fuel and freight costs amid steady demand.

The Platts 99.8% magnesium price rose to $3.15-$3.30/pound DDP March 19-25 from $3.00-$3.25/lb DDP the week prior.

The price change was the first since April 2025. Since then, most small-volume sales have been reported in the low $3.00s/lb DDP range, while higher-volume sales were heard in the $3.20-$3.25/lb DDP range.

But one international trader this week said he would not offer below $3.25/lb for a single truckload, and would offer higher for lower quantities.

"Fuel pressure will be pushing our spot price up," he said, adding that he had seen "strong release volumes this month" to customers for their monthly contract allotment.

The Platts 93% magnesium alloy remained at $2.20-$2.50/lb DDP March 19-25, with secondary suppliers disagreeing on how much costs for fuel, freight, and scrap had affected their business.

One secondary supplier, who heard about rejected offers in the low $2.00s/lb from an aluminum consumer, said scrap costs, especially from China, were still relatively low.

Even when adding costs for fuel, freight, financing, and labor, unpolished and unfinished scrap imported to the US was still below $1.80/lb DDP, especially if it originated from China, one secondary supplier said.

"Some consumers are OK with Chinese-sourced scrap," he said, adding that traders, secondary producer and some aluminum consumers were all trying to source scrap.

The supplier heard one consumer say that offers in the $2.00-$2.15/lb DDP were too high, but felt the indicative value for multiple truckloads of AM60 was in the $2.15-$2.20/lb DDP range.

Another secondary supplier said he would not offer AM-type alloy for spot sale below $2.50/lb DDP, given rising scrap and fuel costs, noting that scrap values in China had risen over the past week.

"But it's not just Chinese prices going up, it's also increasing demand in the US and other suppliers not being able to deliver," he said. "I think some brokers and traders made wild promises, and now the metal is not turning up."

The supplier said he believed AM60 supplies were getting tighter and would tighten further as more aluminum production projects came online in the US this year.

Secondary magnesium scrap and alloys are melted with aluminum to make diecast parts for aircraft and automobiles, as well as can sheet for the beverage packaging industry.

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— Nick Jonson

Battery Metals

Asian nickel sulfate prices, MHP payables inch up on higher price indications

- MHP payables remain supported
- Nickel sulfate producers face cost pressure
- Manganese sulfate EXW China offers drop to Yuan 6,800/mt

Asian nickel sulfate prices and mixed hydroxide precipitate payables inched up amid limited spot liquidity and higher offers in the week to March 25.

Offers for MHP basis LME nickel were heard at about 90.5%-91% for May delivery from upstream producers, although some sources shared that offers from traders were "even higher."

A China-based consumer heard higher indicative offers for April delivery cargoes at 91.5% payables.

"Our factory asked us to negotiate down to 90%, but I feel that it is very difficult," a China-based trader said.

Supply for MHP remained tight, a second China-based consumer source said, and pegged tradable levels at about 91% payables.

A China-based producer said he has sold out their MHP supply to their existing clients at 91% payables, while a second China-based trader said trades were also heard concluded at 91%-91.5% payables for second-quarter delivery.

"There is no cheap feedstock," he added.

Upstream, Platts assessed the MHP CIF North Asia basis LME nickel monthly average price at 91.2% payables, up 0.2% day over day and week over week, while the MHP CIF North Asia basis Platts nickel sulfate price was assessed at 78.1% payables, up 0.1% day over day.

The all-in price, as calculated from the payables' basis of the LME nickel price, was at $15,622/metric ton March 25, while the all-in price, as calculated from the payables' basis of the Platts nickel sulfate price, was at Yuan 107,519/mt ($15,603/mt) March 25.

Despite the high cost of production from rising MHP feedstock, nickel sulfate demand remained tepid in the downstream sector.

"I haven't settled our nickel sulfate procurement this month," a third China-based consumer said, adding that an offer was heard at about Yuan 31,200/mt March 25.

"We may consider Yuan 31,000/mt, but we may not trade in the end," a fourth China-based consumer said, adding that fundamentals are too uncertain these days.

Platts assessed spot battery-grade nickel sulfate with a minimum of 22% nickel content and a maximum of 100ppm at Yuan 30,700/mt ($4,455/mt) DDP China on March 25, up Yuan 100/mt day over day and Yuan 200/mt week over week.

In the seaborne market, an offer for recycled-origin nickel sulfate was heard at 2% premium on top of LME nickel, equivalent to about $300/mt. Despite higher offers, no trade was heard concluded.

Platts assessed the nickel sulfate CIF Northeast Asia premium on top of the LME nickel cash price at $220/mt on March 25, up $20/mt day over day and $70/mt week over week.

Offers for manganese sulfate ex-works China dropped marginally week over week to Yuan 6,800/mt March 25 from Yuan 7,000/mt, equivalent to approximately Yuan 6,900-7,000/mt on a DDP China basis. Spot activity was heard thin.

Platts assessed spot battery-grade manganese sulfate with a minimum of 32% manganese content at Yuan 6,850/mt ($994/mt) DDP China on March 25, inching down Yuan 50/mt but stable week over week.

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— Leah Chen

European nickel sulfate prices rise on higher LME cash rates

- LME cash nickel rates jump
- US Nickel sulfate stable

Platts assessed the daily Europe nickel sulfate duty-paid IW Rotterdam premium, with a minimum 22% nickel content and maximum 100 ppb magnetic material, at $1,900/metric ton on March 25, unchanged day over day and week over week.

Platts European nickel sulfate calculated price, the sum of the Platts-assessed premium and the LME official cash daily price multiplied by the 0.223 nickel conversion factor, was at $4,286/mt on March 25, up $113 day over day and up $75 week over week.

Platts assessments consider market information reported and published throughout the day, including firm bids and offers, transactions and indications, and any other data deemed relevant to the assessment process. Meanwhile, the LME cash daily nickel price stood at $17,318/mt March 25, up $335 on the week.

Platts assessed the daily CIF US nickel sulfate premium at $2,520/mt on March 25, stable day over day and week over week, while the calculated Platts US nickel sulfate price was $4,424/mt, up $112 day over day, with no trades reported to Platts week over week.

Nickel sulfate assessments reflect a daily differential to the prevailing exchange value for nickel metal and an all-in calculation representing the sum of the differential and the LME official cash price, multiplied by a factor of 0.223 to convert nickel metal to nickel sulfate.

Platts assessments consider market information reported and published throughout the day, including firm bids and offers, transactions and indications, and any other data deemed relevant to the assessment process.

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— Wojciech Laskowski, Katharine De senne

Lithium Ionic secures offtake deals for Bandeira lithium project in Brazil

- Company to supply 170,000 mt/year of spodumene concentrate
- Obtains $20 million prepayment facility tied to offtake deals

Lithium Ionic secured multi-year offtake agreements with lithium-ion battery materials producers Sichuan Yahua Industrial Group and Grand Chen Resources for the supply of spodumene concentrate from its Bandeira lithium project in Brazil.

Under the five-year binding take-or-pay offtake deals, Lithium Ionic will supply a combined 170,000 metric tons of spodumene concentrate per year from Bandeira to Yahua Group and Grand Chen.

The agreements include a price floor of $1,000/mt of 6% spodumene concentrate with no price limit, Lithium Ionic said in a March 25 statement.

Also, the company announced it obtained a $20 million prepayment facility tied to its offtake deals, supporting Bandeira's progress toward construction.

"With offtake now secured, we are well-positioned to advance project financing and move Bandeira toward a construction decision," Blake Hylands, CEO of Lithium Ionic, said in a statement.

— Angelica Garcia

Albemarle starts environmental review for $3.1 billion lithium project in Chile

- Construction is scheduled to start in 2028
- DLE technology returns 90% of brine to salt flat

Albemarle launched an environmental review for a $3.1 billion project to transition its Salar de Atacama operation to direct lithium extraction technology, SEIA, Chile's environmental regulator, said on March 25.

DLE, which involves pumping brine through a membrane to extract lithium, rather than letting the brine evaporate in vast ponds, is seen by the industry as a way to drive down extraction costs and reduce environmental impact.

Albemarle joins a wave of investment announcements following Jose Antonio Kast's inauguration as Chile's president.

Construction is planned to begin in the second half of 2028, with an estimated duration of nine years. Albemarle said its DLE system can return roughly 90% of processed brine to the Salar de Atacama salt flat.

Lithium prices surged during the first quarter. The Platts assessed lithium carbonate DDP China prices have rose 36% since the end of 2025, reaching $22,638/metric ton on March 25. Platts is part of S&P Global Energy.

— Fernanda Pintle

Nickel Industries to sell 14.3 mil wmt of nickel ore from Hengjaya mine in 2026

- Obtains RKAB from Indonesian government
- Nickel Industries boosts 2026 ore sales 59%
- Hengjaya mine to supply 8.3 mil wmt to ENC HPAL

Nickel Industries Ltd. said approved 2026 nickel ore sales from its Hengjaya mine in Central Sulawesi, Indonesia, stand at 14.3 million wet metric tons, up 58.9% from 9 million wmt the previous year, the Australia-listed miner said in a statement on March 25.

It said it received its Rencana Kerja dan Anggaran Biaya (RKAB, or work and budget plan), noting its "approval represents the final step in the RKAB process for 2026."

Of the 14.3 million wmt, about 8.3 million wmt is expected to meet the limonite ore demand for the company's Excelsior Nickel-Cobalt HPAL (high-pressure acid leach) project for 2026, while the remaining allocation will be sold to Nickel Industries' RKEF (rotary kiln electric furnace) operations at Indonesia Morowali Industrial Park (IMIP), which require saprolite ore.

Hengjaya Mine has executed a binding agreement to exclusively supply a minimum of 9.2 million wmt/year of limonite ore to ENC, which is nearing commissioning. The agreement provides for a 15-year term with market-linked pricing, according to Nickel Industries.

Hengjaya Mine is scheduled to deliver the first load of limonite ore to the ENC limonite preparation plant by the end of March. Nickel Industries had projected that ENC would start up in the first quarter of 2026.

ENC can produce MHP (mixed hydroxide precipitate), nickel sulphate, and nickel cathode, and is expected to deliver about 72,000 mt/year of the major class 1 nickel products.

Also, Nickel Industries said it is eligible to apply for further increases in its RKAB quota in the middle and end of 2026, and intends to take advantage of both windows to further increase its RKAB post commissioning and ramp up of ENC.

Platts, part of S&P Global Energy, assessed 10% Ni Indonesian Nickel Pig Iron at $138/mtu FOB Indonesia on March 24, unchanged day over day but down $2/mtu week over week.

— Clement Choo

Copper

China copper concs TC/RCs decline on continued tight supply

- Sellers eye lower TC/RCs for spot sales
- Mitsubishi to suspend copper concs usage by March 2027
- Sulfuric acid heard at Yuan 900-1,300/mt

Platts assessed the CIF China clean copper concentrate treatment and refining charges at minus $67/mt and minus 6.70 cents/lb, respectively, on March 25, down by $1/mt and 0.10 cent/lb from March 24.

Platts currently applies zero TC/RC spreads when normalizing M+5 pricing to M+3 for smelters' purchase based on market surveys.

Platts assessed producer-to-trader copper concentrates TC/RC differentials at minus $53/mt and minus 5.30 cents/lb, respectively, on March 25, down by $9/mt and 0.90 cent/lb from March 24.

Amid a tight copper concentrate supply, sellers said they were eyeing a minus $70/mt treatment charge for spot sales to smelters.

"Although smelters were not willing to accept this level, sellers would not accommodate smelters' interest at minus mid-$60s/mt as well," a seller said.

A trader said that spot offers for Q2-loading shipments were very limited, and traders were struggling to fulfil long-term contract agreements.

"Even though there is a production cut or plant maintenance, available tons in the market are still not enough to meet smelting demand," a trader said.

A firm offer was heard at minus $72/mt to smelter for Q2-loading clean copper concentrates.

Chinese smelters' acceptance of spot TC/RCs was varied, and less active buyers were heard in the current market.

"We can't afford TC/RCs at minus $60s/mt and plan to cut production," a smelter source said.

Another smelter said it will have to follow the market if it needs to buy.

Although sulfuric acid prices were rising, smelters were facing lower profit margins from free metal recovery due to lower copper, gold, and silver prices, the same smelter source added.

Sulfuric acid prices were heard at Yuan 900-1,300/mt in China, depending on the region and buyers.

A seller said that "less active enquiries [were seen] from smelters during the week, both buyers and sellers need to digest the market changes."

Japan's Mitsubishi Materials will stop processing copper concentrate and suspend related smelting equipment operations at Onahama Smelting Co. Ltd. by the end of March 2027, the company said in a statement on March 25, citing significantly worsened terms (TC/RC) for purchasing copper concentrate.

Platts is part of S&P Global Energy.

— Lu Han

Copper cathode premiums rise on better demand from end-users

- Increased spot inquiries for April, May arrival cathodes
- Limited offers heard for Grade A cathodes

Platts assessed Chinese copper import premiums at $70/metric ton plus London Metal Exchange cash, CIF China, on March 25, for LME-registered normal brands of electrolytically refined cathode, up by $20/mt from March 18.

The EQ cathode was assessed at $35/mt on March 25, up by $15/mt from March 18. The top ER brands differential was assessed at $10/mt, and the solvent-extracted/electrowon differential was assessed at minus $10/mt.

Falling copper prices created a favorable arbitrage window to China, stimulating demand from both traders and end-users.

"There are many enquiries for prompt arrival and warrants cathodes, buyers were also interested in April and May arrival cathodes," a trader said.

Fabricators are boosting orders amid renewed demand, and end-users are placing large orders after copper prices fell 12% from their peak.

Some end-users are interested in taking a long-term contract to lock in the arbitrage window for the entire year.

"But the spot premium still has some distance to the trader's procurement cost, especially those term contracts booked on FCA basis," another trader said.

Copper stocks at the Shanghai Futures Exchange fell by 22,337 mt week over week to 411,121 mt during the week of March 20.

Traders were reluctant to offer the forward-loading cathodes, as they anticipated the premium could rise further.

But offers for Grade A cathodes were limited; better liquidity was heard for EQ cathodes.

EQ cathodes heard offer at $45-$50/mt and trades done at $35/mt for April arrival cathodes.

Offers heard at $70/mt for warrants basis normal ER cathodes, and trades heard done at $70/mt for ER cathodes for April delivery.

At the same time, the tight supply of sulfuric acid may affect South African SX-EW cathode producers, who source a large share of it from the Middle East.

"If high acid prices and tight sulfur supply persist, output can be adversely impacted," copper analyst Ruilin Wang from S&P Global Energy CERA said.

Platts is part of S&P Global Energy.

— Lu Han

Anglo American, Codelco win competition approval for copper mine JV in Chile

- Authorities approve deal in Brazil, China, South Korea, Chile
- Andina, Los Bronces to run as a single operation
- Project to increase copper production by 120,000 mt/year

Anglo American and Codelco have approval from competition authorities in key markets for the proposed tie-up of two of Chile's largest copper mines, state-owned Codelco said March 25.

Competition authorities in Brazil, China and South Korea, as well as Chile, have all approved the deal, which would see Codelco's Andina and Anglo American's Los Bronces run as a single operation.

As a result, the two companies can move ahead with environmental permitting for the project and then progress to the formation of a joint venture company, Codelco said.

"This step forward confirms the value of collaboration between leading companies to better develop Chile's major mining districts," Codelco chairman Maximo Pacheco said in a statement. "The agreement with Anglo American will unlock greater potential in the Andina-Los Bronces district and generate value for several decades."

Agreed in September last year, the proposal is expected to increase copper production by approximately 120,000 metric tons/year from 2030 or an additional 2.7 million mt of copper over the 21-year mine life.

Codelco said that this should generate at least $5 billion of additional pre-tax value for both companies, creating one of the world's largest copper districts.

The two neighboring mines both extract ore from the giant Rio Blanco deposit in the central Andes, approximately 100 kilometers northeast of the capital Santiago.

Both Anglo American and Codelco had been preparing major expansions of their respective operations, but had run into difficulties with environmental opposition, water access and the area's mountain topography.

Last year, Andina produced 181,700 mt of copper, while Los Bronces produced 164,600 mt.

Los Bronces forms part of Anglo American Sur, which is 50.1% controlled by Anglo American together with Codelco, Mitsubishi and Mitsui.

— Tom Azzopardi

Marula Mining enters offtake deal with Traxys for Kinusi copper

- Traxys has exclusive right to 100% of Kinusi copper production
- Initial copper deliveries to start in May 2026
- Offtake valid until December 2029, with option for additional two years

Africa-focused battery metals mining and development company Marula Mining subsidiary Takela Mining has entered into a purchase contract with international commodity trader Traxys for the delivery and sale of copper production from the Kinusi copper mine in Tanzania, the company said March 25.

The company said the purchase contract provides Traxys exclusive offtake rights for 100% of the copper production from Kinusi until December 2029, with an option to extend the offtake for a further two years.

Marula said the initial copper deliveries to Traxys are scheduled to start in May. Pricing will be linked to the London Metal Exchange copper price, with commercial terms aligned to prevailing market conditions, the company added.

"The signing of this long-term purchase contract with Traxys ... gives us a secure and reliable sales channel for all copper ore production from Kinusi and, through Traxys, direct access to international copper markets," Marula Mining CEO Jason Brewer said.

The agreement also provides the financial stability needed to support the continued development of operations and enables the company to advance the two-phased development of Kinusi with confidence, Brewer said.

"Traxys has an established presence in Central Africa, where we are actively engaged in the sourcing and trading of copper and other base metals. This new partnership [with Marula and its partner Takela] strengthens our regional portfolio and reinforces our commitment to supporting responsible, sustainable, and transparent copper production across Africa," Stephane Chirossel, Global Head Copper forTraxys Group, said.

— Chantelle Kotze

Mitsubishi Materials to halt Onahama copper smelter and refinery by 2027

- Lower concentrate availability in global market
- Cites 'significant deterioration' in TC/RCs
- Increasing usage of copper scrap

Japan's Mitsubishi Materials will stop processing copper concentrate and suspend related smelting equipment operations at the Onahama smelter and refinery by the end of March 2027, the company said in a statement March 25, citing "a significant deterioration in copper concentrate purchase terms such as TC/RC (copper treatment and refining charges).

It said the external environment surrounding the copper smelting business has become increasingly challenging due to intensified competition with overseas smelters and a significant deterioration in copper concentrate purchase terms (TC/RC), resulting in an increasingly uncertain future outlook.

Onahama has a monthly copper cathode production capacity of about 25,000 metric tons, according to data on Mitsubishi Materials' website.

Increases in smelting capacity in China, India, Indonesia and the Democratic Republic of the Congo have resulted in reduced copper concentrate availability in the global market, and spot TC/RCs are trading at historical lows amid production needs from Chinese smelters.

Platts, part of S&P Global Energy, assessed the CIF China clean copper concentrate treatment charge and refining charge at minus $66/mt and minus 6.60 cents/lb, respectively, on March 24, unchanged from March 23.

Onahama Smelting has cut copper concentrate processing by halting some operations and implemented cost-cutting measures such as reducing fixed costs to maintain profitability, Platts reported previously.

"With regard to the processing of E-Scrap and shredder residue, the company plans to suspend acceptance or transfer processing to other production sites within the group following this decision," Mitsubishi Materials said.

Under its medium-term management plan, Mitsubishi Materials is expanding its global resource recycling business and increasing secondary raw material smelting using materials such as E-scrap and copper scrap.

Mitsubishi Materials said the electrolytic plant currently in operation will continue to refine copper anodes produced within the group, as well as copper anodes derived from scrap processed at the Onahama Smelter.

In addition, it said that plants not directly related to copper concentrate processing, such as the PGM (platinum group metals) plant for recycling and refining platinum and palladium, and the casting plant for manufacturing ingots for the group's rolled copper products business, will continue to operate.

— Clement Choo, Lu Han

Smaller mines, expansions to drive copper output growth through 2028: ICSG

- New major mines enter production by 2030
- Smelter capacity growth slows to 2.6% yearly
- China accounts for 50% of expansion until 2030

Copper mine production capacity growth over 2026-2028 will be sustained by the start-up of small- to medium-sized mines and expansions, including at Centinela, Lumwana, Julong, and Almalyk, as new major copper mines are not expected to become operational until the end of the decade, the International Copper Study Group, or ICSG, said in a report published on March 24.

Higher growth in mine production capacity is likely to follow in 2029-2030, when a few major new mines are currently planned to come onstream, including Vicuña, Kucing Liar, El Arco, and Reko Diq, according to ICSG.

Upstream capacity development linked to Chinese overseas investments, mainly in Africa, continues, but copper mine projects in a few countries remain delayed by longer permitting processes or ESG issues, the think tank noted.

Its report highlights increasing interest by governments and private companies in exploration for seabed minerals, with 2028 potentially seeing the first copper production from seabed polymetallic nodules.

Beyond 2030, a significant number of copper mine projects currently under evaluation could, if developed, boost long-term copper availability.

More tons could end the mismatch between global copper mine production and smelter capacity, characterized by expanding smelter capacity outpacing the supply of copper concentrate, leading to negative treatment and refining charges (TC/RCs) for the smelter.

Platts assessed the CIF China clean copper concentrate treatment charge and refining charge at minus $67/metric ton and minus 6.70 cents/lb, respectively, on March 25, down by $1/mt and 0.10 cent/lb from March 24. The assessments of TC/RCs have been in the negative since January 2025.

Smelter capacity growth slowing down

However, global annual copper smelter capacity growth, which averaged 6.5% over 2023-2026, is expected to slow to an average of 2.6% per year from 2026 to 2030, ICSG forecast.

In 2025, Chinese annual copper smelting capacity was almost 10 times higher than in 2000, suggesting a compound annual growth rate of 10%, and in 2000-2025, China accounted for 70% of global copper smelter capacity growth as a result.

Chinese capacity continues to expand, although at a slower pace, and is expected to account for 50% of the world's copper smelting capacity increase until 2030, the report states.

Outside China, copper smelting capacity has been almost stagnant over the last 20 years, although with expansions and new projects coming onstream in the DRC, India, Indonesia and Serbia in 2024-2026, ex-China smelting capacity is rising by 2 million mt, and could increase further towards the end of the decade if planned projects and expansions in Australia, Mexico, Mongolia, Uzbekistan and Zambia get developed.

At the global level, most new smelter projects are integrated with refineries, leading to an increase in copper refining capacity, which over the period 2026 to 2030, is likely to grow at an average rate of 2.2% per year, says ICSG.

China will be by far the largest contributor to global growth in copper-refining capacity, followed by Indonesia and the DRC.

There has been increased interest in developing secondary smelters and refineries using scrap, which will contribute to the circular economy and sustainable copper production. A number of such projects have been announced or are currently under development in the EU, India, South Korea, the US, and China, but ICSG calls for incentives to increase the number of recycling projects, as primary output needs to be complemented by larger secondary copper tonnages to help meet ambitious net-zero targets.

— Katya Bouckley

Chile's mining industry protests tax benefit suspension as fuel prices soar

- Government to suspend a 69% fuel tax credit on diesel for non-road users
- Mining industry is the biggest beneficiary of the credit

Chile's powerful mining industry is complaining plans to suspend a key tax benefit just as energy prices soar on the back of the conflict in the Middle East.

Finance Minister Jorge Quiroz said this week that he would temporarily suspend a 69% credit on the fuel tax on diesel sales for non-road users, a move which requires congressional approval.

The mining industry, whose giant haul trucks can consume up to 160 liters an hour of diesel, is the biggest beneficiary of the credit accounting for 74% of the total.

"It is not equitable to alter a tax to selectively burden strategic sectors, affecting their competitiveness," said Joaquin Villarino, executive president of the Mining Council of Chile. The body said that the move would cost the industry an additional $100 million over the next six months.

Chile taxes diesel sales at the rate of CLP 105/liter ($0.11) compared to CLP 419/liter for gasoline.

Chile is the world's largest producer of copper, accounting for more than a quarter of global mine output, and a major producer of gold, silver, lithium and molybdenum.

The announcement comes as Chileans prepare for a 60% hike in diesel prices and a 30% jump in gasoline prices from March 26 following the jump in oil prices and a fall in the Chilean peso since the start of the war in the Persian Gulf.

Funds raised by suspending the credit would help finance measures to shield lower-income families from the impact of the fuel hike, including a freeze on public transport fares and heating fuel prices.

With copper prices expected to be in long-term demand, mining companies are advancing a series of major projects to accelerate extraction of Chile's huge mineral resources. BHP and Freeport McMoRan have unveiled investments worth more than $12 billion since President Jose Antonio Kast took office earlier this month.

The Mining Council's members include state mining giant Codelco as well as multinationals Anglo American, BHP, Freeport McMoRan and Glencore, among others.

— Tom Azzopardi

Poland's KGHM secures local partners to identify copper mining opportunities in Morocco

- KGHM partners with Morocco for mining projects
- Memorandum targets copper deposit exploration
- Energy transition drives demand for strategic metals

Polish copper producer KGHM Polska Miedz has secured the support of a Moroccan state agency and a mining major to identify opportunities for new mining projects in the North African country.

KGHM Polska Miedz said in a March 24 statement that it has signed a memorandum of cooperation with the Moroccan state-owned institution managing subsoil resources, the Office National des Hydrocarbures et des Mines, and the local base metals mining company Managem Group to explore potential investments in the Moroccan raw materials sector.

The memorandum paves the way for potential production projects in a region that combines rich mineral resources with growing economic stability and a friendly investment environment, according to the statement. For KGHM, the agreements fit into long-term plans for exploration for new deposits, especially copper ones, and for strengthening the group's raw material security, the statement said.

"The growing demand for metals necessary for the energy transition makes access to new deposits of copper and other strategic raw materials one of the key challenges," Anna Sobieraj-Kozakiewicz, vice-president of the management board for foreign assets at KGHM Polska Miedz, said in the statement.

— Katya Bouckley

Ferroalloys and Steel

Molybdenum oxide prices increase; range tightens despite uncertainty

- Platts assesses moly oxide at $26.65-$26.75/lb Mo.
- FeMo range tightens on deal; wider liquidity remains thin

The global molybdenum markets strengthened March 25, on renewed trading activity in the US, as liquidity in Europe and Asia struggled to gain momentum.

Amid reports of lower deal levels in Asia, sources were uncertain about price direction, weighing on market confidence despite reports of tighter inventories. Additionally, sources said the industry event in Hanoi limited spot activity. Nonetheless, trading picked up in the US and Busan, suggesting buying interest remained.

The Platts Daily Dealer Molybdenum Oxide assessment was up day over day at $26.70/lb Mo on March 25, with an assessed range of $26.65-$26.75/lb Mo.

Deals were reported at $26.65-$26.75/kg Mo in-warehouse US hubs.

A deal was reported at $26.70/kg Mo in-warehouse Busan.

Downstream, European ferro molybdenum liquidity remained thin, with limited buying interest. One deal was reported at $63.41/kg Mo in-warehouse Rotterdam, while offers also remained wide at $63-63.50/kg Mo day over day.

The Platts European Ferromolybdenum was assessed at $63.205/kg Mo in-warehouse Rotterdam on March 25.

Platts is part of S&P Global Energy.

— Charles Thompson, Kamran Jussab

US bulk ferroalloys flat amid dearth of activity

- Results of second-half high-carbon ferromanganese tender awaited
- Some suppliers expect prices up to $1,600/lt for second-half tender

US bulk ferroalloys pricing remained flat in the week to March 25 amid a dearth of activity, market participants said.

The Platts assessment for high-carbon ferromanganese was unchanged at $1,205-$1,250/long ton ex-warehouse US hubs on March 25; 65% Mn silicomanganese remained at 58-62 cents/lb and 75% Si ferrosilicon held at $1.04-$1.20/lb, all ex-warehouse basis.

No business, firm offers or bids were reported in manganese alloys, but results of a tender for 8,000 short tons of high-carbon ferromanganese by a steel mill in the US South were awaited.

The buyer came into the market on March 18 for 8,000 st of high-carbon ferromanganese for delivery from June to December. Offers are due on March 27.

The same mill bought 10 truckloads earlier this month at around $1,255/lt Mn delivered, duty-paid, netting to $1,205/lt on an in-warehouse US hubs basis.

But the forward nature of the latest inquiry led some participants to suggest the pricing was likely to show a contango.

Price expectations among potential suppliers ranged from $1,300/lt DDP to $1,600/lt.

One trader said he had not decided whether he would offer.

"Certainly nobody has 8,000 tons sitting around in Houston that's not spoken for," the trader said. "I think it might limit the number of people who can offer. It's too late to get material in there to start delivering on the first day. You've either got to have a couple of months' worth there and then bring in the rest, or you've got to offer only part of the requirement."

A second trader said he had some high-carbon ferromanganese in Houston, but it was all committed on long-term contracts.

"We don't have a lot of spare material in any other location. Even if we did, in order to compete, we would have to eat a lot of the freight costs," the second trader added.

The second trader said the price could be $1,500-$1,600/lt, because "the market is facing higher ore costs and much higher freight costs, and that needs to be factored into the price somewhere."

"Producers overseas made no money on annual contracts," the second trader added. "They can get better returns selling locally and get paid quicker, so they need an incentive to want to take this requirement on."

Several traders said overseas producers seeking market share signed long-term formula contracts at huge discounts of 15%-20% from published prices by price reporting agencies, including Platts, on which the contracts were based.

A third trader said a seller could use the opportunity to position itself for long-term business in the future.

"But that's risky, given there's been no discipline on formula discounts in the last two or three years," the third trader said. "Every year, we keep saying it will be different, and it isn't. We keep saying the overseas producers can't sustain these losses, and they can get a better return on selling locally."

He said Indian producers could soon have a diminishing role in the US ferroalloys market because India's own steel industry is expanding rapidly, and it will soon need most of its domestic ferroalloys production.

A consumer source reported hearing spot pricing indications for high-carbon ferromanganese at between $1,200 and $1,300/lb, delivered, duty-paid basis.

In the week-ended March 21, a steel mill was understood to have bought 300 st of low-aluminum ferrosilicon at $1.035/DDP Midwest.

No business, firm offers or bids were seen in silicomanganese.

Platts is part of S&P Global Energy.

— Anthony Poole

Asian ferrosilicon prices steady amid thin trade; silicomanganese stable

- FeSi spot activity remains limited
- SiMn prices firm on higher mn ore costs
- Mixed views on demand for ferroalloys

Platts assessed 75% ferrosilicon at $1,150-$1,190/mt CIF Japan on March 25, reflecting a wider assessment range but unchanged week over week. Chinese-origin FeSi was assessed at $1,130-$1,170/mt FOB China, also stable week over week.

Meanwhile, 65% silicomanganese was assessed at $920-$960/mt CIF Japan, likewise showing a wider range while remaining unchanged week over week.

FeSi

Chinese-origin FeSi offers were heard at $1,120/mt FOB China, while some major producers were reported offering as high as $1,215/mt FOB China. Indicative trader offers were heard at $1,160-$1,190/mt CIF Japan, and Malaysian-origin material was offered at $1,200-$1,210/mt CIF Japan.

A Japanese trader said Russian FeSi remained difficult to compete with on price, though Japanese end users were increasingly rejecting Russian material due to poor specifications following industry privatization.

Market sources said trading activity remained very limited, with spot demand in Japan subdued, making tradable levels difficult to define.

Another Japanese trader said that despite weak spot demand, the price outlook was tilted higher, supported by reported production cuts in China, Malaysia and Russia.

SiMn

SiMn offers were heard at $925-$935/mt FOB India, with CIF Japan offers and tradable values in the $920-$935/mt range.

A Chinese producer said $920/mt CIF Japan was considered unworkably low, attributing such levels to short-term rerouting of Middle East-destined supply, adding that underlying demand remained stable, although freight volatility continued to disrupt trade, with shipping quotes only valid for short periods due to oil price swings.

A Japanese trader also said $920/mt CIF Japan was too low and not workable, and expected prices to rise toward $950/mt next week, citing higher manganese ore costs and stronger Japanese demand, with some mills booking forward through September.

Another Japanese trader described $920/mt CIF Japan as highly competitive, noting increased end-user demand.

Meanwhile, a third trader said buying interest remained cautious, with expectations of higher prices tempered by an overall soft demand environment.

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— Yuxi Du

Asia ferrochrome prices edge down as buyers cautious to restock

- Limited trades in Asia as buyers cautious
- Chrome ore sellers raise offers on higher cost

Chinese domestic ferrochrome prices were rangebound in the week to March 25 amid quiet demand.

Platts assessed Chinese 58%-60% Cr high-carbon ferrochrome import prices at 96-98 cents/lb CIF China on March 25, down 1.5 cents/lb from March 18.

A domestic tender was heard to have concluded at Yuan 8,400/metric ton for April delivery, and some trades were done at Yuan 8,600/mt for ferrochrome in China.

A trade was heard done at 99 cents/lb in Taiwan, while no trade was reported for Japan and South Korea markets.

"End-users were very cautious due to the war in the Middle East; it is unlikely to see aggressive bids," an Asia-based trader said.

Chrome ore prices rose to $315/mt week over week for 40%-42% chrome ores, contributing to higher freight costs.

"Sellers try to pass the higher cost to end-users. I think the recent transactions have already priced in the higher cost," an international trader said.

Market sentiments remained bearish to neutral. "It is difficult to see chrome ore prices to rise further," the trader said.

Inventory in China remained high for chrome ore, while buyers in ex-China markets were cautious.

Platts assessed high carbon ferrochrome at 96-98 cents/lb CIF Japan on March 25, down 1 cent/lb from March 18.

Platts is part of S&P Global Energy.

— Lu Han

Indonesian NPI prices slips on weak steel demand

- Lygend NPI traded at Yuan 1,097/mtu
- Strong ore buying interest despite high price

Indonesian nickel pig iron prices fell in the week to March 25 amid weaker downstream stainless steel demand.

Platts assessed 10% Ni Indonesian NPI at $138/mtu FOB Indonesia, unchanged day over day but down $2/mtu week over week.

A trade for the NPI Lygend brand was heard at Yuan 1,097/mtu CIF China on March 24 for 10,000mt, while the latest tradable levels for other brands were heard at Yuan 1,090-1,095/mtu CIF China.

Market participants held a cautious view on the NPI prices amid recent macroeconomic uncertainty and pressure from China steel producers.

"My previous view was that NPI had support, but it is hard to say now due to concerns over macro volatility," a trader based in Zhejiang said.

Downstream stainless steel demand has weakened, and prices have fallen sharply, with some stainless steel mills operating at a loss, according to a Ningbo-based trader.

Another trader based in Shanghai said they were not offering NPI and were waiting for further announcements regarding the Indonesia RKAB allocation.

Upstream, Platts assessed 1.6% Ni high-grade ore at $86/wmt and 1.3% Ni low-grade ore at $65/wmt CIF China, both unchanged day over day but up $4/wmt and $3/wmt, respectively, week over week.

Firm nickel mineral benchmark prices announced by the Indonesian Nickel Miners Association continue to support nickel ore spot prices, despite market participants reported the price level is too high.

A major producer told Platts that nickel ore supply is tight and indicated the tradable level for 1.3% Ni low-grade ore at $65/wmt CIF China.

"China smelters will need to start buying, they have no choice," the Ningbo-based trader said.

Platts is part of S&P Global Energy.

— Marco Loke

European ferrochrome prices mixed as higher freight costs provide price support

- Charge chrome 52% assessed at $1.37-$1.42/lb Cr DDP Northwestern Europe
- High carbon ferrochrome 65% remained stable

European ferrochrome prices were mixed during the week to March 25, with higher transportation costs firming the market.

Charge chrome 52% was assessed at $1.37-$1.42/lb Cr DDP Northwestern Europe. Several deals were reported, including transactions at $1.42/lb Cr DDP Sweden for 100 mt, $1.37/lb Cr DDP France for 100 mt, and $1.375/lb Cr DDP Slovenia for 120 mt.

Another 200 mt deal was concluded at $1.45/lb Cr DDP Italy, however, this was deemed not representative.

Market participants attributed the firmer tone to rising freight and trucking costs, particularly out of areas of production in Southern Africa, where diesel shortages were reported to be disrupting logistics and delaying shipments, according to market participants.

Producers were said to be applying fuel surcharges on a weekly basis, with delivered prices increasingly reflecting higher logistics costs.

Availability was described as tightening, with several consumers seeking to cover open tonnages amid concerns over shipment delays.

High carbon ferrochrome 65% was assessed unchanged at $1.63-$1.77/lb Cr DDP Northwestern Europe, amid limited spot liquidity.

A deal was reported at $1.75/lb Cr DDP Sweden for 90 mt.

Market sources said HC FeCr remained relatively tight compared with other grades, driven by rising production costs and constrained supply, though spot liquidity remained low.

Low carbon ferrochrome 65+ strengthened during the week, with a deal concluded at $2.72/lb Cr DDP Germany for 75 mt.

Low carbon ferrochrome 60% was assessed stable at $2.30/lb Cr DDP Northwestern Europe, with tradable values unchanged and limited spot interest reported. Market participants said activity remained minimal, with most demand covered by long-term contracts.

In Asia, ferrochrome prices were largely rangebound during the week to March 25 amid subdued buying interest. Platts assessed 58%-60% Cr high carbon ferrochrome imports into China at 96-98 cents/lb CIF, down 1.5 cents/lb week over week. Market participants said end-users remained cautious amid geopolitical uncertainty, while rising chrome ore prices, heard at $315/mt for 40%-42% ores, increased cost pressure, though sentiment remained bearish to neutral as buyers resisted higher levels.

Platts is part of S&P Global Energy.

— Kamran Jussab

Commodities

CERAWEEK INTERVIEW: Niron Magnetics CEO discusses magnet supply chain

- Niron expands US magnet production capacity
- Demand to surge for magnet production

Niron Magnetics, a permanent magnet manufacturer, is expanding its US facilities as demand for critical minerals and rare earths accelerates and the push to diversify supply chains intensifies.

Increased demand for magnets will be driven by the energy transition and emerging applications like data centers, CEO Jonathan Rowntree said.

The Trump administration has pushed for domestic critical mineral production. Niron's new facility stems from overwhelming customer demand as the US seeks to reduce its reliance on China for the processing of materials, Rowntree said.

Niron developed its own magnet technology free of rare earths and critical minerals. The company initiated a formal site-selection process for a new high-volume manufacturing plant in the US that could produce up to 10,000 tons of iron nitride permanent magnets per year as part of a $1.8 billion investment. It would be the company's second US plant.

Rowntree spoke to Platts, part of S&P Global Energy, on March 24 during the CERAWeek by S&P Global energy conference in Houston. The following is an edited transcript of the conversation.

Platts: How do you see the competitive landscape for rare earth magnets changing in the United States?

Jonathan Rowntree: It's a dynamic time. As of last April, China put export controls in place. There's a one-year delay on the second set of export controls that were put in place in October, but those would have very significant impact to supply here in the US.

If there isn't further delay in that, then it's going to have a very significant impact on magnet supply to North America. It's going to have very big consequences for reliability of supply.

Now, there are investments being made, also supported by the US government. I think this is a crisis that we're in and we need all of the above solutions to work, but I'm concerned about the time it takes to ramp some of those investments that have been made. I think you're going to see quite a bit of change over the next several years as the situation evolves and you get this bifurcation so you have the Western supply chain and the China supply chain.

How do you see the US magnet market evolving in the next five to 10 years?

The amount of magnets that the world needs needs to triple. We're going to offer solutions to fill that gap. We're working with our customers to really qualify our products across all the applications.

You're going to see different solutions coming, but our goal is that we want to become a standard choice for all these end-market applications.

Our customers are excited about reliability of supply, they're excited about performance, but they're probably most excited about the unlock in terms of what they can design and new products they can develop that they couldn't do today with the traditional rare earth permanent magnets.

What is an immediate policy action that could help drive US magnet production?

For us, it's loans and grants. It's almost like a government endorsement of your technology and then if you get that, then that attracts the private capital.

You've seen the rare earth pricing globally go up, even the China pricing go up, but we all know what's going to happen here in a few years. It's going to come back down again. That's why we need to scale as fast as possible so we can be competitive.

It's not just the US where we're qualifying our products. We have just as much interest in Europe, in South Korea and Japan. We have global aspirations to be a key solution to the globe for reliable, secure, powerful, permanent magnets.

What are some of the cost differentials between rare earth magnets and Niron's technology?

It's a number of factors. In any materials business, the biggest cost bucket is raw materials. We use abundant, readily available, raw materials. It's iron and nitrogen. Our source of iron are iron salts from steel making. Our source of nitrogen is from ammonia, which is used heavily in the Midwest for fertilizer manufacturing.

You've got these really low-cost raw material inputs. Therefore, at scale — even though we're producing here in the US — we can be cost competitive with China-made magnets.

We go from raw materials to finished magnets under one roof. If it's shorter and simpler, it also has a cost impact and on top of that, it's basically a sustainable process. We have about 75% less impact on the environment compared to rare earth mining and magnets today.

What does success look like for establishing a competitive US magnet industry?

We're already building devices with customers and validating our material and technology works. What you're going to see over the next several years is mass adoption of that.

For us, it's really about adopting, which is scaling and ramping our technology so we can have the biggest impact in the shortest amount of time to help solve the crisis that we're in.

— Rachel Looker

CERAWEEK: US must 'get back in the mining game' to strengthen supply chain, Burgum says

- Burgum: US must revive mining to reduce China reliance
- Equity investments, agreements, price floors key to secure supply chain

The US must expand domestic mining in order to reduce its dependence on China for critical minerals, Interior Secretary Doug Burgum said.

While it would be hard to decouple the two world's largest economies, the US can take action to de-risk critical minerals supply chains, said Burgum, speaking at the CERAWeek by S&P Global energy conference in Houston on March 24.

The Trump administration has intensified efforts to strengthen the domestic critical minerals supply chain and reduce reliance on China for critical mineral processing. Burgum pointed to how the US government has taken equity stakes in mining companies and has formed critical minerals agreements with dozens of countries.

However, Burgum said increased mining is another solution.

"We have to get back in the mining game," he said. "I mean, we killed mining in this country."

The US used to be a powerhouse on critical minerals and mining 30 years ago, but "gave that all up," Burgum said.

China previously threatened export controls on critical minerals and rare earth materials used for batteries and semiconductors, but suspended the regulations for one year in October 2025.

Burgum said these export controls could cause "ripples in the economy."

"It's something that is invisible to most of us as consumers, but you'd wake up one day and go, 'oh, wow, every auto plant in the country just shut down,'" he said. "Why'd that happen? Because of some small, little thing that's controlled by China and we can't buy it from anywhere else in the world, and we can't make it ourselves, because we decided to get out of the mining business in America."

The US has the resources needed to create secure critical mineral supply chains, Burgum said.

"We can have the most secure supply chains of anywhere in the world," he said. "We can be not only independent, but dominant."

— Rachel Looker

Japan's rare earths tie-ups with US, other countries may challenge Chinese dominance

- China controls 94% of magnet manufacturing
- Deepsea mining project secures US support

Japan's rare earths partnerships with other countries are crucial in curbing China's dominance of the rare earths supply chain, according to Kotaro Shimizu, a principal analyst for Mitsubishi UFJ Research and Consulting, a think tank based in Tokyo.

Japan's recent agreements with the US and the EU to collaborate on developing rare earths and other critical minerals will help develop new processing capacity and create demand outside Chinese influence, according to Shimizu, who also works with the Japanese government in mineral resources policymaking.

"Involving the US and the EU is a very good start to build a new supply chain outside China," Shimizu told Platts, part of S&P Global Energy, in a recent interview in Tokyo.

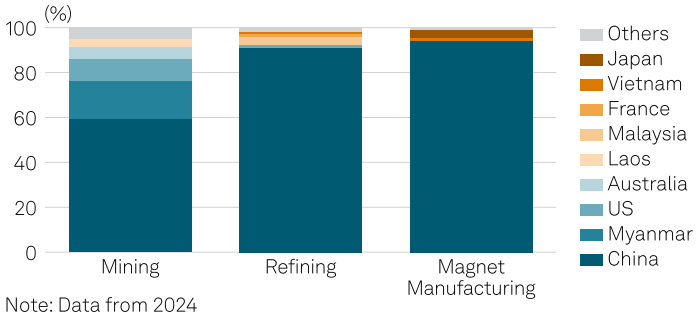
Japanese Prime Minister Sanae Takaichi and US President Donald Trump met at the White House on March 19, signing an agreement to collaborate on developing deepsea critical minerals resources, including rare earth muds near Minamitorishima Island, Japan's easternmost territory in the Pacific Ocean.

Shimizu commended Takaichi for securing US support for the project despite its projected high costs.

"Prime Minister Takaichi is a good salesperson because the project is very expensive," Shimizu said.

Like the US, Japan is looking to curb dependence on China for rare earths, a group of 17 elements used in permanent magnets that are critical to defense and clean energy applications. In 2024, China accounted for 59% of rare earths mine production, 91% of refined production and 94% of magnet manufacturing, according to the International Energy Agency.

China dominates rare earths supply chain



Note: Data from 2024
Source: International Energy Agency

The US-Japan agreement comes amid heightened tensions between Japan and China, a major source of Japan's rare earths supplies. In January, China introduced export restrictions on rare earths exports to Japan following Takaichi's controversial remarks in November 2025 regarding possible Chinese military actions in Taiwan.

Since then, Japan has intensified its hunt for rare earths supply. On Feb. 2, it announced that an exploration ship conducting a mining trial on the seabed near Minamitori extracted mud containing rare earths at a depth of about 6,000 meters.

In the same month, Japan agreed to work on a critical minerals action plan with the US and EU. The plan proposes price floors and other measures to strengthen the competitiveness of midstream and downstream industries.

In March, Japan-based Sojitz signed a memorandum of understanding with Australia-based Lynas Rare Earths Ltd. to develop new rare earths mines and expand an existing rare earths supply agreement.

Shimizu said the rare earths market outside China is small, so intergovernmental initiatives to create demand outside of China's influence are important.

"Looking at the history of how China monopolized the rare earth supply chain, new non-Chinese mining projects always faced economic difficulties because demand outside China is very limited," Shimizu said.

Japan can leverage its financing capabilities through these partnerships. Japanese institutions, such as the Japan Organization for Metals and Energy Security, offer low-interest loans for critical mineral projects, Shimizu said.

Japan also has the technical skills to potentially challenge China's rare earths expertise, Shimizu added.

Platts has proposed four first-of-their-kind price assessments for rare earth elements, focusing on mine-to-industry alternative supply chains. The new assessments are scheduled to take effect March 31.

— Karlitos Brian Decena

Rosatom set joint venture in Brazil to tap into critical metals

- Rosatom forms Brazil venture for minerals
- Joint venture targets critical metals mining
- Bolivia lithium deal faces cancellation risk

A subsidiary of Russian atomic corporation Rosatom and a private Brazilian nuclear company are setting up a joint venture to mine and process metals of critical importance in Brazil.

Uranium One Group, a part of Rosatom, and Nucleo Brasil Energia Participações have signed an agreement to establish a joint venture, Nadina Minerals, to implement mineral resource development projects in Brazil, Uranium One Group said in its March 25 statement.

The partners have agreed to obtain licenses, conduct exploration, and establish facilities specializing in the mining and processing of critical metals for high-tech industries, according to Uranium One.

Uranium One has not specified the metals in view. Previously, in South America, the company was awarded a contract to extract lithium in Bolivia, but that was signed with the previous government: Rodrigo Paz Pereira, who became the new president

there in November 2025, wants to attract Western investment for its lithium resources, creating fears that the country could annul that contract with Russia, along with a similar one with China, at any time.

— Katya Bouckley

Canada's New Brunswick looks to revive Lake George antimony mine

- Mine was once major North American antimony producer
- Comes amid major Canadian investments in critical minerals supply

Canada's provincial government of New Brunswick is seeking private sector interest in the development of the Lake George antimony mine, New Brunswick's department of natural resources said March 25.

The Lake George mine was once the largest active antimony mine in North America, according to the agency. The mine ceased production in 1996 due to low global antimony prices. The announcement comes amid major investments by Canada to bolster its critical minerals supply chains. Antimony is designated as a critical mineral by Canada, the US, and the EU.

"In today's economic and geopolitical climate, the need for secure, responsibly produced critical minerals has never been greater," John Herron, New Brunswick's natural resources minister, said in a statement. "New Brunswick is well positioned to meet that demand by attracting investment, supporting responsible development, and strengthening partnerships with Indigenous communities to create long-term economic benefits for New Brunswickers."

The Lake George mine contains an estimated 800,000 metric tons of antimony-bearing ore, according to the government of New Brunswick.

China accounted for 46.5% of Canada's antimony imports in 2025, according to data from S&P Global Market Intelligence's Global Trade Atlas.

China announced export restrictions on antimony in August 2025. Its restrictions on antimony have stoked global supply fears.

Antimony is used in a wide range of applications, including defense, semiconductors, energy and the automotive industry.

Larvotto Resources told Platts, part of S&P Global Energy, that global antimony demand is rising due to its use in the clean energy and defense sectors.

— Anthony Rizkala

Itochu-ERI recycling JV plans to extract rare earths from e-waste

- JV aims to recover critical minerals
- Japan IT disposal market expected to double by 2033

A newly formed joint venture between Japan-headquartered Itochu Corp. and California-based Electronic Recyclers International Inc., or ERI, aims to recycle rare earths from electronic equipment in the near future.

Itochu and ERI's ERI Japan Co. Ltd. joint venture will focus on extracting critical minerals such as copper, nickel, aluminum and steel from e-waste. ERI Japan will later include rare earths in its strategy, ERI Chairman and CEO John Shegerian told Platts on March 24.

ERI said its facilities currently extract precious metals like gold, silver, and palladium. The company also recovers lead, cobalt, mercury, and rare earth elements with various partners.

The joint venture aligns with Japan's efforts to secure rare earths and other critical minerals needed in clean energy and defense applications.

In November 2025, Japan passed a measure to strengthen the country's resource recycling industry. Japan's IT asset disposal market is expected to grow to $2.14 billion in 2033 from $1.07 billion in 2024, Itochu said in a March 24 statement.

Platts has proposed four first-of-their-kind price assessments for rare earth elements, focusing on mine-to-industry alternative supply chains. The new assessments are scheduled to take effect March 31.

— Karlitos Brian Decena

Ucore, Vulcan partner on US rare earth magnet supply chain

- Partnership targets 2027 commercial supply start
- Ucore's Louisiana facility to scale to 5,000 mt/year output
- China controls 90% of global magnet production

Ucore Rare Metals and Vulcan Elements have signed a memorandum of understanding to establish a US rare earth magnet supply chain for defense and commercial applications, the two companies said in a joint statement on March 24.

The two companies plan to finalize a full commercial supply partnership, under which Ucore will provide Vulcan with commercial volumes of neodymium-praseodymium oxide and dysprosium oxide beginning in 2027.

Ucore is advancing the US rare earth supply chain through its strategic metals processing facility in Louisiana, alongside its wholly owned Bokan-Dotson Ridge heavy rare earths project on Prince of Wales Island, Southeast Alaska. In May 2025, Ucore was awarded $18.4 million by the US Department of War to enhance its rare earth processing capabilities in Louisiana. According to Ucore's website, the Louisiana facility will be commissioned in stages, with production ramping up from 2,000 mt/year in 2026 to 5,000 mt/year in 2027 and potentially reaching 7,500 mt/year in 2028.

Vulcan Elements currently operates a commercial magnet manufacturing facility in Durham, North Carolina, and is expanding to a 10,000 mt/year facility in Benson, North Carolina, supported by a $1.4 billion partnership with the US government, including the Department of War and the Department of Commerce.

"Vulcan is building exactly the kind of downstream magnet platform that the United States needs, and this partnership creates a winning commercial partnership that aligns Ucore's separation capability with an industry-leading US manufacturer," said Ucore CEO Pat Ryan. "Our collaboration will anchor a resilient allied rare earth magnet supply chain in the United States," he added.

This announcement comes as Western governments and technology manufacturers intensify efforts to diversify critical mineral supply chains away from Chinese producers. China currently controls nearly 60% of global rare earth mining, more than 85% of processing capacity, and over 90% of permanent magnet production, according to the US Department of Commerce.

Platts, part of S&P Global Energy, has proposed four first-of-their-kind price assessments for rare earth elements, focusing on mine-to-industry alternative supply chains. These new assessments are scheduled to launch on March 31, expanding Platts' comprehensive suite of battery material assessments.

— Euan Sadden

India's Jindal Steel completes Angul expansion, doubles crude steel capacity

...from page 1

With the Angul expansion now fully operational, Jindal Steel's total crude steel capacity has risen to 15.6 million mt/year, including 3.6 million mt/year at its Raigarh facility.

The company said the expanded capacity is expected to drive higher volumes, improve capacity utilization, support revenue growth, and deliver operating leverage benefits.

Jindal Steel also expects improved margins, cost optimization, and profitability gains from increased integration and scale.

Jindal Steel did not respond to an official request for comment from Platts, part of S&P Global Energy.

Platts assessed HRC India Dom ex-works Mumbai at $608.4/mt March 24, up $3.77/mt day over day.

— Shivam Prakash

Assessment rationales

Platts Alumina Australia Daily Rationale

Platts assessed alumina FOB Australia up $12.5/mt day day over day at $320.5/mt FOB Western Australia March 25, reflecting a trade reported.

A deal for 30,000-mt Australian alumina was concluded March 24 and reported after the Market on Close assessment process at $320/mt FOB Western Australia for late-April to early-May loading, with payment terms of 15 days after BL.

A 30-day L/C payment term was surveyed to be valued at a premium of $0-$0.5/mt over 15 days after BL.

Considering the payment spreads, the deal was normalized to $320.5/mt FOB Western Australia on index specifications.

Indicative bids were heard at $310-$315/mt FOB Western Australia March 25, while an indicative offer was heard at $325/mt FOB WA. Tradable levels surveyed were at $300-$320/mt FOB WA.

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

Platts is part of S&P Global Energy.

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 $67/metric ton and minus 6.70 cents/lb, respectively, on March 25, down by $1/mt and 0.10 cent/lb from March 24.

Tradable values were heard at minus $67/mt on an M+1 or M+5 pricing basis at the seller's option for May-loading clean copper concentrates, from trader to smelter.

Platts currently applies zero TC/RC spreads when normalizing M+5 pricing to M+3 for smelters' purchase based on market surveys.

Platts assessed producer-to-trader copper concentrates TC/RC differentials at minus $53/mt and minus 5.30 cents/lb, respectively, on March 25, down by $9/mt and 0.90 cent/lb from March 24.

Tradable values were heard at minus $120/mt on an M+3 pricing basis at the buyer's option for May-loading clean copper concentrates, from producer to trader.

Platts is part of S&P Global Energy.

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 at $360/metric ton plus London Metal Exchange cash on March 25, down $5/mt from March 24.

An indicative bid for April loading was heard at $320/mt CIF Japan, while tradable levels were heard at $320-$365/mt CIF Japan.

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

Platts is part of S&P Global Energy.

This rationale applies to the market data symbol MMANA00.

Platts Daily SpodIX Rationale

Platts assessed SpodIX CIF China at $2,248/mt on March 25, up $98/mt day over day, below the offer at $2,264/mt and in line with the tradable level at $2,248/mt.

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

Platts is part of S&P Global Energy.

This rationale applies to the market symbol SPODI00.

Platts Global Molybdenum Oxide Daily Rationale

The Platts Daily Dealer Molybdenum Oxide assessment was $26.70/lb Mo on March 25, up from the previous assessment on March 24 at $26.475/lb Mo.

The assessed range on March 25 was $26.65 - $26.75/lb Mo.

Deals were reported at $26.65 - $26.75/kg Mo in-warehouse US hubs

A deal was reported at $26.70/kg Mo in-warehouse Busan

Platts is part of S&P Global Energy.

This rationale applies to data code MMAYQ00.

Platts European Ferromolybdenum Daily Rationale

The Platts European Ferromolybdenum assessment was $63.205/kg Mo in-warehouse Rotterdam on March 25, down from the previous assessment on March 24 at $63.25/kg Mo.

The assessed range on March 25 was $63.00 - $63.41/kg Mo in-warehouse Rotterdam.

A deal was reported at $63.41/kg Mo in-warehouse Rotterdam.

Tradable values were reported at $63.00 - $63.50/kg Mo in-warehouse Rotterdam.

Platts is part of S&P Global Energy.

This rationale applies to data code MMAFO00.

Platts US MW Aluminum Transaction Premium Assessment Daily Rationale

Platts assessed the spot 99.7% P1020 US Aluminum Transaction Premium at 110 cents/pound plus London Metal Exchange cash, delivered Midwest, net 30-day payment terms, on March 25, up from 109.20 cents/lb previously.

ARG International AG sold to Gunvor SA at 110 cents/lb over LME average April 1-24, 100 metric tons, delivery via truck April 1-24, non-Russian LME-deliverable T-bar/low-profile sow shape at seller's option, net-30-day payment terms. This transaction resulted from ARG's offer in the Platts Market on Close assessment process.

The most competitive offer left open at the close in the MOC, reported by a trader, was 110.25 cents/lb over LME average April 1-24, 100 mt, delivery via truck April 1-24, non-Russian LME-deliverable T-bar/low-profile sow shape at seller's option, net-30-day payment terms.

Indicative values heard on the day were in a range of 110-117 cents/lb.

No market data was excluded from the March 25 assessment.

Platts is part of S&P Global Energy.

This rationale applies to the market data symbol MMAKE00.

Platts EMEA Aluminum IW Rotterdam Premiums Daily Rationale

The Platts Daily Aluminum Duty Paid In-Warehouse Rotterdam Premium was assessed at a midpoint of $510/metric ton on March 25, stable day over day.

Platts assessed the range at $500-$520/mt Duty Paid IW Rotterdam.

A tradable level was heard at $500/mt Duty Paid IW Rotterdam.

The Platts Daily Aluminum Duty Unpaid In-Warehouse Rotterdam Premium was assessed at a midpoint of $410/mt on March 25, stable day over day.

Platts assessed the range at $400-$420/mt Duty Unpaid IW Rotterdam.

Tradable levels were heard in the range $400-$465/mt Duty Unpaid IW Rotterdam.

No data was excluded from the assessments.

Platts is part of S&P Global Energy.

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 $25.75/pound March 25, unchanged from March 24.

An offer was indicated for 10 metric tons of KLK cut cathodes at $26.55/lb IW Rotterdam.

Tradable levels were indicated at $25.50-$27.10/lb IW Rotterdam.

Platts assessed European cobalt metal 99.8% mixed-use basket B IW Rotterdam at $26.50/lb March 25, unchanged from March 24.

Tradable levels were indicated at $26.50-$27.10/lb IW Rotterdam.

Platts assessed European cobalt metal 99.8% alloy-use IW Rotterdam at $29.50/lb March 25, unchanged from March 24.

Tradable levels were indicated at $28-$31/lb IW Rotterdam.

Platts is part of S&P Global Energy.

This rationale applies to symbols ECMCG00, MMAIK00 and ECMAG00.

Exclusions: No market data was excluded from the assessments.

Marketplace

Nonferrous Heards

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

Mar. 25

P1020 Aluminum Net-30 DDP US Midwest, TTL raises offer, 110.50 ¢/lb over LME Cash (Apr 01 - Apr 24) 100 MT, delivery Apr 01 - Apr 24 via Truck

P1020 Aluminum Net-30 DDP US Midwest, GUNVORSA buys from ARG, 110.00 ¢/lb over LME Cash (Apr 01 - Apr 24) 100 MT, delivery Apr 01 - Apr 24 via Truck

P1020 Aluminum Net-30 DDP US Midwest, TTL offers, 111.00 ¢/lb over LME Cash (Apr 01 - Apr 24) 100 MT, delivery Apr 01 - Apr 24 via Truck

Platts Aluminum, US: 99.7% P1020: DDP US average-freight Midwest: Company A reports offer at 110.50 cents/lb over LME average April 1-24, 100 mt, delivery via truck April 1-24, 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: Deal Mar. 25 for Q2 loading at $350/mt CIF Japan MJP 1,500 mt per month under annual contracts negotiations framework (Q2 QP): trader

Platts Aluminum, P1020/P1020A Good Western origin: Deal Mar. 25 for Q2 loading at $350/mt CIF Japan MJP 5,000 mt per month under annual contracts negotiations framework (Q2 QP): trader

Platts Aluminum, P1020/P1020A Good Western origin: Tradable Value Mar. 25 for April loading at $365/mt CIF Japan MJP (April QP): trader

Platts Aluminum, P1020/P1020A Good Western origin: Tradable Value Mar. 25 for April loading at $365/mt CIF Japan MJP (April QP): producer

Platts Aluminum, P1020/P1020A Good Western origin: Tradable Value Mar. 25 for April loading at $350/mt CIF Japan MJP (April QP): trader

Platts Alumina : FOB Western Australia : Indicative Offer heard Mar 25 at $325/mt, 30-35kt, loading in May, LC 30 days : trader

Platts Alumina : FOB Western Australia : Indicative Bid heard Mar 25 at $310/mt, 30-35kt, loading in April, LC 30 days : trader

Platts Alumina : FOB Western Australia : Indicative Bid heard Mar 25 at $315/mt, 30-35kt, loading in June, LC 30 days : trader

Platts Alumina : FOB Western Australia : Tradable levels heard Mar 25 at $320/mt, 30-35kt, loading in April, LC 30 days : producer

Platts molybdenum, Mo oxide powder: Deal reported on March 25 at $26.75/lb Mo, 18 mt, in-warehouse US, big bags, net cash, prompt delivery: producer source

Platts Molybdenum, Mo oxide powder: Bids reported Mar 25 at $26.00 - $26.10/lb Mo, in-warehouse Asia, cited as rejected: trader source;

Platts Molybdenum, Mo oxide powder: Deal reported Mar 25 at $26.70/lb Mo, 20 mt, in-warehouse Busan, prompt: seller source;

Platts Molybdenum, Mo oxide powder: Deal reported Mar 25 at $26.70/lb Mo, 20 mt, in-warehouse Busan, prompt: trader source;

Platts Molybdenum, Mo oxide powder: Offers reported Mar 25 at $26.65 - $26.75/lb Mo, in-warehouse Tianjin : seller source

Subscriber Notes

Easter 2026 publishing schedule for Americas metals

Platts, part of S&P Global Energy, will not publish any metals assessments April 3, 2026, in observance of the Good Friday holiday. No metals publications will be published worldwide.

US and Brazil weekly metals assessments, typically published April 3, will be published April 2.

Daily Mexico metals assessments will not be published April 2, in observance of the Maundy Thursday holiday. Weekly Mexico metals assessments will be published April 1.

There will be no US aluminum Midwest transaction premium published April 6, since the London Metal Exchange will be closed in observance of the Easter Monday holiday. There will be no LME Close edition of Metals Daily published April 6.

Normal publishing schedules will resume April 7.

For full details of the Platts publishing schedule and services affected, refer to our methodology.

For queries, please contact **support@spglobal.com.**

New rare earth elements symbols.

The following rare earth elements symbols have been created in the Market Data category REE (Rare Earths). The symbols will be featured in the following:

Fixed Page: Platts Metals Alert (legacy) PMA0045 and Platts Nonferrous Metals Alert MTL0045.

Publication: Metals Daily, Platts pricing database and S&P Global Energy Core.

They are scheduled to begin updating on March 31, 2026.

MDC	Symbol	Bates	Dec	Freq	Curr	UOM	Description
REE	MAGPA03	c	2	MA	USD	KG	NdPr oxide CIF North America $/kg
REE	MAGPB03	c	2	MA	USD	KG	Dysprosium oxide CIF North America $/kg
REE	MAGPC03	c	2	MA	USD	KG	Terbium oxide CIF North America $/kg
REE	MAGPD03	c	2	MA	USD	KG	Samarium oxide CIF North America $/kg

Please follow this link for further details.

If you have any comments or questions about this announcement, please contact S&P Global Energy Support team or email **support.energy@spglobal.com.**

Platts to discontinue MHP CIF North Asia payables assessments basis Platts nickel sulfate June 1

Platts, part of S&P Global Energy, will discontinue its price assessments for mixed hydroxide precipitate (MHP) CIF North Asia payables basis Platts nickel sulfate assessments, effective June 1, 2026.

The discontinuation follows industry feedback and reduced trading activity observed for MHP payables based on nickel sulfate prices, and a shift towards MHP payables based on the monthly average values of nickel futures over the past two years.

The assessments to be discontinued are:

Assessment	Symbol	UoM	Type
MHP CIF North Asia Payables Basis Platts Nickel Sulfate	BATMB00	%	Assessment
MHP CIF North Asia All-In Price Basis Sulfate	BATMA00	Yuan/mt	Assessment
MHP CIF North Asia All-In Price Basis Sulfate	BATME00	$/mt	Calculation
MHP CIF North Asia Payables Basis Platts Nickel Sulfate (monthly average)	BATMB03	%	Calculation
MHP CIF North Asia All-In Price Basis Sulfate (monthly average)	BATMA03	Yuan/mt	Calculation
MHP CIF North Asia All-In Price Basis Sulfate (monthly average)	BATME03	$/mt	Calculation

Platts proposed to discontinue the assessments on March 2 in a subscriber note available here.

Platts MHP CIF North Asia payables basis LME nickel assessments are not affected by this proposed discontinuation. For more details on Platts Battery Metals assessments, please refer to the Global Nonferrous Metals Specifications Guide, available here.

The assessments are published in Platts Nonferrous Metals Alert on pages MTL/PMA8888 and MTL/PMA8880, in Platts

Metals Daily, in Platts Battery Metals Market Report, and in the Platts price database.

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.

Easter 2026 publishing schedule for Platts EMEA metals

The S&P Global Energy office in London will be closed April 3 for the Good Friday holiday and April 6 to observe Easter Monday.

There will be no Platts EMEA daily ferrous scrap and metallics, steel, aluminum, stainless scrap, cobalt, nickel sulfate, black mass and lithium assessments published on those days.

Also, Platts, part of S&P Global Energy, will not publish its daily global molybdenum assessment, Indian ferrous scrap and US coking coal assessments, which follow a London publishing schedule, on those days.

Platts daily CIF Europe calculated cathode active material (CAM) assessments, which follow a Singapore publishing schedule, will not be published April 3 but will resume publication April 6.

Weekly assessments due to be published April 3 will be brought forward to April 2.

Additionally, S&P Global Energy in the EMEA region will close its Platts Market on Close assessment process early on April 2, with the majority of daily and weekly assessments to be basis 12:30 pm London time (11:30 am GMT).

However, the outright calculated price assessments for European nickel sulfate and black mass, which incorporate London Metal Exchange data as a component of the calculation, will update at 4:30 pm London time, following LME settlement on April 2.

Platts will not publish Metals Daily London/LME Close publication on April 3 and April 6, 2026.

Normal London publishing schedules will resume on April 7.

For full details of the Platts publishing schedule and services affected, refer to **http://www.platts.com/HolidayHome.**

For queries, please contact **support.energy@spglobal.com** and **pricegroup@spglobal.com.**

Platts proposes to include CBAM costs in European Duty-Paid aluminum assessments

Platts, part of S&P Global Energy, proposes that European duty-paid P1020A aluminum premiums and delivered duty-paid (DDP) billet assessments will include the costs associated with the EU's Carbon Border Adjustment Mechanism (CBAM) from April 1, 2026.

The proposal to include CBAM costs in the Platts duty paid P1020 A and billet assessments follows recent market feedback that CBAM costs are increasingly being embedded in spot premiums for aluminum transacted on a duty-paid in-warehouse Rotterdam and/or DDP basis.

The European P1020 Duty Unpaid premium assessment (AALVI00) will continue to exclude CBAM costs by nature of the incoterm .

The assessments that would be impacted by this proposal include:

Assessment name	Daily Assessment Code	Proposed Change from April 1
P1020A: Aluminum duty paid in-warehouse Rotterdam premium ($/mt)	AALVE00	Include CBAM
6060/6063: Aluminum billet DDP Germany $/mt	ABGEA04	Include CBAM
6060/6063: Aluminum billet DDP Italy $/mt	ABITA04	Include CBAM

Under this proposal, the inclusion of CBAM costs would be passed through to other Platts assessments that are based on the above assessments. This includes low-carbon aluminum and billet, zero-carbon aluminum, currency conversions and related weekly, monthly, quarterly and yearly averages.

Platts has previously launched calculated CBAM values for Duty Paid European aluminum as an additional market reference. More details on this can be found here.

Platts invites feedback, comments, and questions on this proposal to **EMEAMetalsTeam@spglobal.com** and **pricegroup@spglobal.com** by March 24.

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 US Midwest Aluminum Transaction Premium on PlattsView March 17

Platts, part of S&P Global Energy, has launched the PlattsView market communication tool for its US Midwest Aluminum Transaction Premium (MMAKE00) Platts Market on Close assessment process on March 17, 2026.

Reviewed participants in the MOC are able to submit bids, offers and trades for publication directly through the PlattsView communication tool or through an editor, who would then publish the information using the software.

The PlattsView instruments launched for the US Midwest Aluminum Transaction Premium MOC process are P1020 Aluminum Net- 30 DDP US Midwest and P1020 Aluminum Net-Cash DDP US Midwest, respectively, for delivery via truck or rail seven to 30 days forward from the day of publication.

Market participants have the ability to price their bid or offer as a premium over LME Cash over the period coinciding with seven to 30 days forward. Bids or offers should reflect a minimum of 100 metric tons to a maximum of 1,000 mt in 20-mt increments.

Platts US Midwest Aluminum Transaction Premium assessment reflects delivery duty paid (DDP) to a typical freight consumer in a broad US Midwest region via truck or rail. Platts will publish bids or offers that reflect delivery to the list of US Midwest average-freight locations as per established methodology , accessible here .

The PlattsView instruments will generate a different format for headlines of bids, offers and trades published on Platts Metals Alert and via other Platts services.

TIMING :

All bids and offers will continue to have to be submitted prior to 15.00.00 Eastern time.

Following any trade, market participants will have 5 minutes to rebid or re-offer.

No price changes are allowed from 15:55:00 to the close of the MOC at 16.00.00 Eastern time.

A rebid or re-offer, following a trade, in the last 60 seconds prior to the close of the MOC will trigger a 120-second extension from 16.00.01 to 16.02.00, in order to fully test the repeatability of the rebid or re-offer with the wider market.

INCREMENTABILITY :

Bids and offers can be improved by a maximum of 0.25 cent/pound and a minimum of 0.05 cent/lb every 5 minutes.

As per Platts editorial guidelines, buyers or sellers can withdraw bids and offers at any time when communicating through PlattsView , provided no prior interest to transact has been expressed by any potential counterparty.

All bids and offers are firm from the moment submitted into PlattsView to the moment they are traded or the market close, unless the bid or offer is withdrawn from the software by the trader or a Platts editor.

Market participants may still report transparent named bids and offers directly to a Platts editor for publication via PlattsView .

The PlattsView timer will be used to determine the correct sequence of events when a bid or offer is amended, withdrawn, or traded by an interested counterparty.

Bids or offers submitted by email, or any other medium, such as instant messaging software, shall be measured at the time the bid, offer or trade indication is actually transmitted through the PlattsView software via the editor.

Guidelines:

Guidelines for the publication of bids and offers in the Platts Metals MOC are published on its online specification guide, available here .

Full information relevant to these assessments can be found in the Platts Global Nonferrous Metals specifications guide available here .

Platts expects credit relationships that prevail inside its assessment environment to fully reflect relationships in the market as a whole .

PlattsView provides direct entry and management of credit filters, which should mirror those normally applied in the marketplace.

Where Platts editors publish bids and offers on behalf of a company that submits data to an editor, counterparty credit settings are set to “open” for reviewed participants in the assessment process unless companies have notified Platts in advance of any credit restrictions.

If a counterparty submitting information through an editor has not already notified Platts of any counterparty credit restrictions, it should notify Platts at least one hour prior to the price submission cut-off timing of 15.00.00 Eastern time if any counterparty credit filters need to be modified .

Participation and Training:

Any entities interested in participating in the MOC for the US Midwest Aluminum Transaction Premium should refer to this link for guidance.

Platts provides training to participants interested in learning more about the use of the PlattsView communication tool. Interested participants can request for trainings by emailing **plattsview@spglobal.com** .

Feedback:

Please send all feedback, comments and 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 clarifies QP normalization approach in CIF China copper concentrate assessments

Platts, part of S&P Global Energy, clarifies that its approach to quotation period (QP) normalization in its daily clean copper concentrate CIF China treatment charge and refining charge assessments is based on prevailing spot market information and may include pricing data from market surveys for value differences arising from QP variations.

The Platts methodology expresses TC/RC over a basis quotation period of M+3, with M being the loading month. Datapoints with differing quotation periods are normalized to the basis specification.

Platts has observed that TC/RC for different QPs in copper concentrate spot contracts may not fully reflect copper futures intermonth spreads. Platts, therefore, normalizes for QP differences daily, primarily based on observed market practice and feedback, and may refer to futures intermonth spreads, where relevant, as a related market that may provide indications.

The above clarification applies to the following assessments and associated averages:

Assessment name	Symbol	Monthly average	Weekly average
Clean Copper Concentrate CIF China Treatment Charge	PCCCB00	PCCCB03	PCCCB04
Clean Copper Concentrate CIF China Refining Charge	PCCCC00	PCCCC03	PCCCC04
Clean Copper Concentrate CIF China	PCCCA00	PCCCA03	PCCCA04

Please send feedback, comments and questions to **platts_asia_copper@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 to the public upon request.

Platts consults market on global molybdenum oxide methodology

Platts, part of S&P Global Energy, is seeking feedback from market participants on its methodology for global molybdenum oxide.

Specifically, Platts is looking for input on, but not limited to, the following in regard to the global molybdenum oxide dealer (MMAYQ00) assessment:

- Reflection of US deals on an in-warehouse (IW) basis and a possible change of delivery terms
- Utilizing an index basket where regions are weighted by volume percentage or an alternative methodological approach to assess the global market, rather than a high-low range
- The need for a defined regional basis as part of the global assessment
- Inclusion of IW Shanghai as an additional location

Currently, Platts publishes a high-low assessment range and a mid-point taking into account pricing information on the following bases:

IW Rotterdam, Netherlands; in bonded warehouse Tianjin, China, IW Busan, South Korea; IW US; CIF Nhava Sheva/Mumbai, India; and CIF Japan.

More details of the Platts molybdenum oxide methodology can be found in the Global Steel, Ferrous Scrap, Ferroalloys and Noble Alloys specifications guide.

Platts also seeks feedback on the appropriate timing and implementation of any methodology changes.

Please send any questions, comments or feedback to **platts_molybdenum@spglobal.com** and **pricegroup@spglobal.com** by April 10.

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 discontinue ECB BulgLev per Euro from Jan 1, 2026

Platts, part of S&P Global Energy, will discontinue the ECB BulgLev per Euro (EUBGN00) exchange rate, effective Jan. 1, 2026.

The discontinuation follows Bulgaria adopting the Euro as its currency starting Jan. 1, 2026, after which the Bulgarian Lev will be removed from the European Central Bank's list of euro foreign exchange reference rates.

The assessment is not currently published in any metals reports or fixed pages.

Please send all questions and comments to **EMEAMetalsTeam@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 European ferromanganese, ferrochrome DDP assessments to include CBAM costs

Platts, part of S&P Global Energy, will include the costs associated with the EU's Carbon Border Adjustment Mechanism (CBAM) in its European delivered duty-paid (DDP) ferromanganese and delivered duty-paid ferrochrome assessments from Jan. 2, 2026.

This means that the assessments will remain inclusive of import duties and will additionally include any costs associated with CBAM regulation. This follows market feedback that CBAM costs will be included in spot transactions for ferromanganese and ferrochrome on a DDP basis. Market information for different locations and Incoterms may be considered in the assessments after normalization, as per Platts methodology.

CBAM requires importers of ferromanganese and ferrochrome into the EU to purchase CBAM certificates for any imports from Jan. 1, 2026.

Platts first proposed its European delivered duty-paid (DDP) ferromanganese and delivered duty-paid ferrochrome assessments to include the costs associated with the EU's Carbon Border Adjustment Mechanism (CBAM) in a subscriber note published on Nov. 14, 2025, available here.

The assessments impacted by this decision are:

Assessment	Weekly Assessment Code
Ferromanganese duty-paid delivered Northwestern Europe (Eur/mt)	AFERA04
Charge Chrome 52% DDP NWE (cents/lb Cr)	MMAIP00
Ferrochrome 65% 6-8% High-carbon DDP NWE (cents/lb Cr)	MMAIQ00
Ferrochrome 65-70% Low-carbon 0.10% DDP NWE (cents/lb Cr)	MMAIL00
Ferrochrome 60-64.99% Low-carbon 0.10% DDP NWE (cents/lb Cr)	FLCDA00

Associated monthly and yearly averages would also be affected.

The assessments are published in the Platts database, Metals Daily, Metals Week, and Steel Markets Daily and fixed pages MTL0664, PMA0664 and STL0664.

Please send all feedback, 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 to update component weighting for Platts Industrial Materials Index for 2026

Platts, part of S&P Global Energy, will update the weighting used in the Platts Industrial Materials Index (PLINM00), effective Jan. 2, 2026.

The revised weighting reflects an update in the market value of the components, following a review conducted by Platts. Market value of the components are approximated by the product of the latest global production or consumption volume of the commodity and its latest two-year average price.

The new weighting for the components are as follows:

Commodity	Assessment	Symbol	Currency/ UoM	UoM conversion	Assessment frequency	Current weighting in index	Revised weighting (based on latest data)
Polyethylene	Global LDPE Index	AAXVR00	$/mt	1	Daily	8.02%	8.43%
Polypropylene	Global PP Index	AAXVS00	$/mt	1	Daily	5.33%	5.45%
Purified Terephthalic Acid	PTA FOB China	PTFCA00	$/mt	1	Daily	3.92%	4.20%
Polyvinyl chloride	PVC Susp FAS Houston	PHAIT00	$/mt	1	Weekly	0.56%	NA
Polyvinyl chloride	PVC Susp FOB China	EBPVS00	$/mt	1	Daily	1.71%	2.09%
Rubber	ESBR 1502 CFR NE Asia	AAWZI04	$/mt	1	Weekly	3.01%	3.11%
ABS	ABS Inj CFR China	PHAHF00	$/mt	1	Weekly	0.67%	0.91%
Steel scrap	Heavy Melting Scrap Grade 1 and 2 80/20 CFR Turkey	TS01011	$/mt	1	Daily	12.22%	14.89%
Iron ore	IODEX 62% Fe CFR China	IODBZ00	$/mt	1	Daily	17.87%	17.29%
Coking coal	Prem Low Vol HCC FOB Aus	PLVHA00	$/mt	1	Daily	19.79%	15.07%
Copper	Copper CIF China Fixed Price Equivalent (All-in)	MMCUC00	$/mt	1	Daily	14.74%	13.76%
Aluminum	Aluminum US Transaction (All-in)	MMAAF10	cents/lb	22.0462442	Daily	12.16%	14.79%

For PVC, in the revised weightings, the market value of the component assessment is approximated by the product of the latest global production and the latest two-year average price of PVC Susp FOB China (EBPVS00), a change from a ratio of 3:1 between the FOB China and FAS Houston assessments used previously.

For rubber, the market value of the component assessment is approximated by the product of the latest global consumption of both synthetic and natural rubber and the latest two-year average price of ESBR 1502 CFR NE Asia (AAWZI04).

For coking coal, in the revised weightings, global production volumes are obtained from the US Energy Information Administration.

The weightings are reviewed annually to keep the index representative of global supply and demand trends.

The Platts Industrial Materials Index (PLINM00) is a weighted average of Platts physical price assessments and indices of key industrial commodities in the Chemicals and Metals sectors, published in $/mt. These commodities are critical in core industrial production processes.

The following table details the sources of the production or consumption numbers used to calculate the weightings of each commodity:

Commodity	Source
Polyethylene	S&P Global Energy
Polypropylene	S&P Global Energy
Purified Terephthalic Acid	S&P Global Energy
Polyvinyl chloride	S&P Global Energy
Rubber	S&P Global Energy International Rubber Study Group
ABS	S&P Global Energy
Steel scrap	World Steel Association, Bureau of International Recycling
Iron ore	United States Geological Survey
Coking coal	U.S. Energy Information Administration
Copper	United States Geological Survey
Aluminum	United States Geological Survey

Full details about the calculations and methodology of the index can be found in the Global Commodity Indices Specifications Guide, available here.

Please send any feedback 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.

Primary Aluminum

	Symbol		Change	Date assessed
Alumina				
Bauxite CIF China ($/dmt)	BAUIA04	65.000	2.000	19-Mar
Bauxite FOB Guinea ($/dmt)	BAUIB04	34.000	1.000	19-Mar
PAX FOB Australia ($/mt)	MMWAU00	320.500	12.500	25-Mar
PAX FOB Brazil–Aus differential ($/mt)	MMWAD04	40.000	5.000	19-Mar
PAX CIF China (Yuan/mt)	MMACA00	2422.570	73.340	25-Mar
PAX CIF China ($/mt)	MMALZ00	351.550	10.800	25-Mar
China Ex–works (Yuan/mt)	MMXCY00	2800.000	0.000	25-Mar
China Ex–works ($/mt)	MMXWC00	406.320	0.190	25-Mar
Dry bulk freight: Aus–China Handysize ($/mt)	MMACH00	31.050	-1.700	25-Mar
DBF Bauxite Guinea-China Capesize ($/mt)	MMYCA00	31.050	0.000	25-Mar
Aluminum				
MW US Transaction premium (¢/lb)	MMAKE00	110.000	0.800	25-Mar
MW US Transaction premium ($/mt)	MMATP00	2425.082	17.637	25-Mar
MW US Transaction (¢/lb)	MMAAF10	259.436	3.158	25-Mar
US Aluminum all–in (basis CME) (¢/lb)	ALINA00	252.201	0.664	25-Mar
US Aluminum all–in (basis CME) ($/mt)	ALINB00	5560.074	14.639	25-Mar
US–LCAP Transaction (All–in) (¢/lb)	ALCRB00	259.436	3.158	25-Mar
US–LCAP Transaction (All–in) ($/mt)	ALCRE00	5719.578	69.622	25-Mar
US–LCAP All–in (Basis CME) (¢/lb)	ALCRC00	252.201	0.664	25-Mar
US–LCAP All–in (Basis CME) ($/mt)	ALCRF00	5560.074	14.639	25-Mar
MW US Net–Cash premium (¢/lb)	MMACN00	108.500	0.800	25-Mar
MW US Transaction Premium Financial Mo01 (¢/lb)	MAFPA00	108.000	0.250	25-Mar
MW US Transaction Premium Financial Mo01 ($/mt)	MADPA00	2380.990	5.512	25-Mar
MW US Transaction Premium Financial Mo02 (¢/lb)	MAFPB00	107.000	0.250	25-Mar
MW US Transaction Premium Financial Mo02 ($/mt)	MADPB00	2358.943	5.511	25-Mar
MW US Transaction Premium Financial Mo03 (¢/lb)	MAFPC00	106.000	-0.250	25-Mar
MW US Transaction Premium Financial Mo03 ($/mt)	MADPC00	2336.897	-5.512	25-Mar
US P1020 Duty Freight Factor ($/mt)	AFLSA00	115.000	0.000	25-Mar
US P1020 Duty Freight Factor (¢/lb)	AFLSB00	5.216	0.000	25-Mar
US P1020 Import Duty (¢/lb)	MMOEU00	84.740	1.053	25-Mar
MW US Transaction premium (implied duty–unpaid) (¢/lb)	MMOFU00	25.260	-0.253	25-Mar
MW US Transaction price (implied duty–unpaid) (¢/lb)	MMOGU00	174.696	2.105	25-Mar
MW US Aluminum Net-forward DUP premium (¢/lb)	AFCPC00	24.680	0.250	25-Mar
MW US Aluminum Net-forward DUP (All-in) (¢/lb)	AFCPE00	174.116	2.608	25-Mar
Aluminum P1020 Americas duty-unpaid premiums basket (Americas DUP) ($/mt)	MALUA00	395.472	-1.393	25-Mar
Aluminum P1020 Americas duty-unpaid premiums basket (Americas DUP) (¢/lb)	MALUB00	17.938	-0.064	25-Mar
MW US Market (¢/lb)	MMAAE00	259.250	0.250	25-Mar
CIF New Orleans duty–unpaid premium ($/mt)	MMODU00	400.000	0.000	25-Mar
CIF New Orleans duty–unpaid premium (¢/lb)	MMNDU00	18.144	0.000	25-Mar
CIF NOLA-MW freight (¢/lb)	MMQDU00	7.250	0.250	25-Mar
CIF NOLA-MW freight ($/mt)	MMPDU00	159.834	5.511	25-Mar
CIF NOLA–MW premium diff (¢/lb)	MMNOL00	91.856	0.800	25-Mar
Aluminum FOB Canada premium (¢/lb)	AFCPB00	18.750	0.250	25-Mar
Aluminum FOB Canada premium ($/mt)	AFCPA00	413.366	5.511	25-Mar
CIF Mexico P1020 premium ($/mt)	MMPTA00	390.000	0.000	25-Mar
CIF Mexico P1020 premium (¢/lb)	MMPTB00	17.690	0.000	25-Mar
CIF Mexico P1020 Aluminum (All-in) ($/mt)	MMPTC00	3684.500	52.000	25-Mar
CIF Mexico P1020 Aluminum (All-in) (¢/lb)	MMPTD00	167.126	2.358	25-Mar
Duty unpaid in–warehouse Rotterdam premium ($/mt)	AALVI00	400.000–420.000	0.000/0.000	25-Mar
Duty paid in–warehouse Rotterdam premium ($/mt)	AALVE00	500.000–520.000	0.000/0.000	25-Mar
Billet 6060/6063 DDP Germany ($/mt)	ABGEA04	850.000	0.000	25-Mar
Billet 6060/6063 DDP Italy ($/mt)	ABITA04	850.000	25.000	25-Mar
Aluminum CFR China All–in Import Price ($/mt)	MMBAA00	4085.050	-15.820	25-Mar
CIF Japan premium ($/mt)	MMANA00	360.000–360.000	-5.000/-5.000	25-Mar
CIF Japan premium Q1 ($/mt)	AAFGA00	195.000–195.000	0.000/0.000	25-Mar
CIF Japan Fixed Price Equivalent ($/mt)	MMJAL00	3654.50–3654.50	47.00/47.00	25-Mar
CIF Japan Quarter Fixed Price Equivalent ($/mt)	MMJAQ00	3489.50–3489.50	52.00/52.00	25-Mar
CIF Major Asian Port (MAP) P1020 Premium	AAFGG00	310.00	0.00	25-Mar
Low–Emissions/Carbon–Accounted Aluminum				
Low–carbon Aluminum price duty unpaid in–warehouse Rotterdam ($/mt)	LALVI00	420.000–440.000	0.000/0.000	25-Mar
LCAP duty unpaid in–warehouse Rotterdam ($/mt)	LCARB00	20.00	0.00	25-Mar
Zero–carbon Aluminum price duty unpaid in–warehouse Rotterdam ($/mt)	ZALVI00	478.000–498.000	0.000/0.000	25-Mar
ZCAP duty unpaid in–warehouse Rotterdam ($/mt)	LCARD00	78.00	0.00	25-Mar
Low–carbon Aluminum price duty paid in–warehouse Rotterdam ($/mt)	LALVE00	520.000–540.000	0.000/0.000	25-Mar
LCAP duty paid in–warehouse Rotterdam ($/mt)	LCARA00	20.00	0.00	25-Mar
Zero–carbon Aluminum price duty paid in–warehouse Rotterdam ($/mt)	ZALVE00	578.000–598.000	0.000/0.000	25-Mar

Primary Aluminum (continued)

	Symbol		Change	Date assessed
ZCAP duty paid in–warehouse Rotterdam ($/mt)	LCARC00	78.00	0.00	25-Mar
Low–carbon 6060/6063 Billet DDP Germany ($/mt)	LCABG00	850.00	0.00	25-Mar
Low–carbon 6060/6063 Billet DDP Italy ($/mt)	LCABI00	850.00	25.00	25-Mar
MW US Transaction–A380 Spread (¢/lb)	ALUMB00	NA	NA	25-Mar
MW US Transaction–Mill MLCCs Spread (¢/lb)	ALUMC00	NA	NA	25-Mar
MW US Transaction–UBCs Spread (¢/lb)	ALUMA04	NA	NA	25-Mar
US Low–Carbon Premium (US–LCAP) (¢/lb)	ALCRA00	0.000	NA	25-Mar
US Low–Carbon Premium (US–LCAP) ($/mt)	ALCRD00	0.000	NA	25-Mar
Japan Low–Carbon Aluminum Premium ($/mt)	JLCAA00	78.00	0.00	25-Mar
Japan Low–Carbon Aluminum Spot Price (All–in) ($/mt)	JLCAB00	3732.50	47.00	25-Mar
Japan Low–Carbon Aluminum Quarterly Contract Price (All–in) ($/mt)	JLCAC00	3567.50	52.00	25-Mar
Asia Low–Carbon Aluminum Premium ($/mt)	JLCAD00	62.00	0.00	25-Mar
Asia Low–Carbon Aluminum Spot Price (All–in) ($/mt)	JLCAE00	3666.50	52.00	25-Mar

Weekly/monthly prices

Calcined Petroleum Coke				
FOB US Gulf Coast ($/mt)	MMXEV00	510.000–550.000	15.000/40.000	27-Feb
Caustic Soda				
FOB NE Asia ($/dmt)	AAVSE04	489.000–491.000	30.000/30.000	24-Mar
CFR SE Asia ($/dmt)	AAVSF04	574.000–576.000	40.000/40.000	24-Mar
Domestic East China Ex–works (Yuan/lmt)	AAXDE00	719.000–721.000	50.000/50.000	24-Mar
Domestic East China Ex–works (Yuan/dmt)	CSDCY04	2250.000	156.250	24-Mar
FOB NWE ($/mt)	AANTF00	588.000–592.000	90.000/90.000	24-Mar
CFR Med ($/mt)	ACSMA04	660.000	70.000	24-Mar
FOB US Gulf ($/mt)	AANTI00	435.000–445.000	20.000/20.000	24-Mar
Aluminum				
US Six–Months P1020 premium (¢/lb)	MMANJ04	105.000	0.000	25-Mar
US 6063 Billet Upcharge (¢/lb)	MMAKC00	14.000–16.000	1.000/1.000	19-Mar
CIF Brazil premium duty–unpaid ($/mt)	MMABP04	235.000	0.000	20-Mar
Brazil DDP Southeast premium, low ICMS ($/mt)	MMABS04	275.000	52.500	20-Mar
Brazil DDP Southeast premium, high ICMS ($/mt)	ABRAA04	135.000	30.000	20-Mar
Aluminum calculated CBAM cost ($/mt)	GRDGJ04	31.740	-1.590	20-Mar

Secondary Aluminum

	Symbol		Change	Date assessed
US Old Cast (¢/lb)	AAFBJ00	100.000-102.000	0.000/0.000	23-Mar
US Old Sheet (¢/lb)	AAFBL00	105.000-107.000	0.000/0.000	23-Mar
US Mill-Grade MLCCs (¢/lb)	AAFBP00	125.000-127.000	1.000/1.000	23-Mar
US MW Transaction-Mill MLCCs Spread (¢/lb)	ALUMC00	NA	NA	25-Mar
US Smelter-Grade MLCCs (¢/lb)	AAFBT00	102.000-104.000	0.000/0.000	23-Mar
US HG Auto Shreds (¢/lb)	AASSP00	114.000-116.000	0.000/0.000	23-Mar
US LG Auto Shreds (¢/lb)	AASSO00	107.000-109.000	11.000/11.000	23-Mar
US Turnings (¢/lb)	AAFCA00	96.000-98.000	0.000/0.000	23-Mar
US clean aluminum wheels (¢/lb)	ACLEA00	134.000	1.000	25-Mar
US UBCs (used beverage cans) (¢/lb)	AAFCD00	118.000-120.000	0.000/0.000	19-Mar
US MW Transaction-UBCs Spread (¢/lb)	ALUMA04	NA	NA	25-Mar
US Painted Siding (¢/lb)	AASNW02	115.000-117.000	0.000/0.000	19-Mar
US 6063 New Bare Extrusion Scrap discount (¢/lb)	AAFCE00	50.000-55.000	0.000/0.000	19-Mar
US 6063 New Bare Extrusion Scrap (¢/lb)	AAFCF00	204.436-209.436	3.158/3.158	25-Mar
US 6022 New Bare Scrap discount (¢/lb)	AAXVM04	57.000-62.000	0.000/0.000	19-Mar
US 6022 New Bare Scrap (¢/lb)	AAXVM00	197.436-202.436	3.158/3.158	25-Mar
US 5052 New Bare Scrap discount (¢/lb)	ABSDB04	37.000-43.000	0.000/0.000	19-Mar
US 5052 New Bare Scrap (¢/lb)	ABSDA00	216.436-222.436	3.158/3.158	25-Mar
Brazilian UBCs (Real/kg)	SB01018	11.500-11.800	0.200/0.300	23-Mar
Brazilian Castings (Real/kg)	SB01020	13.000-14.000	0.000/0.000	23-Mar
Brazilian Profile Scrap (Real/kg)	SB01022	16.300-16.800	0.800/0.300	23-Mar
Old cast delivered NE Mexico (pesos/kg) – ¢/lb conversion	AAXXA04 AAXUA04	39.000-40.000 99.773-102.331	0.000/0.500 0.707/1.995	19-Mar 19-Mar
Old sheet delivered NE Mexico (pesos/kg) – ¢/lb conversion	AAXXB04 AAXUB04	37.000-38.000 94.657-97.215	0.000/0.000 0.672/0.690	19-Mar 19-Mar
UBCs delivered NE Mexico (pesos/kg) – ¢/lb conversion	AAXXC04 AAXUC04	43.000-44.000 110.006-112.565	1.000/1.000 3.320/3.339	19-Mar 19-Mar
6063 new bare delivered NE Mexico (pesos/kg) – ¢/lb conversion	AAXXD04 AAXUD04	56.000-57.000 143.264-145.822	0.000/0.000 1.016/1.034	19-Mar 19-Mar
MW US A380 (¢/lb)	MMAAD00	170.000-173.000	3.000/3.000	23-Mar
US MW Transaction-A380 Spread (¢/lb)	ALUMB00	NA	NA	25-Mar
MW US 319 (¢/lb)	MMAAC00	172.000-175.000	3.000/4.000	23-Mar
MW US Sec 356 (¢/lb)	MMAAB00	181.000-183.000	0.000/1.000	23-Mar
MW US A356.2 Upcharge (¢/lb)	AUMIA00	20.000	-2.000	25-Mar
MW US A356.2 (All-in) (¢/lb)	AUMIB00	279.436	1.158	25-Mar

Secondary Aluminum (continued)

	Symbol		Change	Date assessed
MW US F132 (¢/lb)	MMAAA00	174.000-176.000	2.000/2.000	23-Mar
MW US A413 (¢/lb)	MMWUS00	184.000-186.000	1.000/1.000	23-Mar
MW US B390 (¢/lb)	FAALB00	196.000-198.000	0.000/0.000	23-Mar
ADC12 FOB China ($/mt)	AAVSJ00	3160.000-3280.000	-160.000/-60.000	24-Mar
ADC12 Ex-works China ($/mt)	AAVSI00	3408.610-3423.120	-115.120/-129.610	24-Mar
Alloy 226 delivered European Works (Eur/mt)	AALVT00	2690.000-2770.000	110.000/95.000	20-Mar
Alloy 231 DDP Germany (Eur/mt)	ABLVT04	2755.000-2835.000	125.000/110.000	20-Mar
European Aluminum Scrap High Grade Auto Shreds (Eur/mt)	ANICC00	2090.000	0.000	25-Mar

Light Metals

	Symbol		Change	Date assessed
Weekly prices				
Magnesium				
MW Magnesium 93% Alloy DDP US (¢/lb)	MMAHR00	220.000-250.000	0.000/0.000	25-Mar
MW Magnesium 99.8% DDP US (¢/lb)	MMAHQ00	315.000-330.000	15.000/5.000	25-Mar
European Free Market ($/mt)	MMAIZ00	2580.000-2600.000	0.000/0.000	25-Mar
Silicon				
553 Grade delivered US Midwest (¢/lb)	MMAJM00	140.000-150.000	0.000/5.000	25-Mar
553 Grade IW EU (Eur/mt)	AAIUT00	1450.000-1580.000	0.000/0.000	25-Mar
Manganese				
Electrolytic 99.7% FOB China ($/mt)	MMAIX00	2630.000-2650.000	30.000/0.000	20-Mar
Titanium				
US Turnings 9064 (¢/lb)	MMAJZ00	1.000-1.100	0.000/0.000	19-Mar
Europe Turnings 9064 (¢/lb)	MMAJY00	1.000-1.100	0.000/0.000	19-Mar

Battery Metals

	Symbol		Change	Date assessed
Daily prices				
Lithium Carbonate				
CIF North Asia ($/mt)	BATLC04	19300	+150	25-Mar
Recycled CIF North Asia ($/mt)	BATNA00	19300	+150	25-Mar
DDP China ($/mt)	BATAM00	22638	+881	25-Mar
DDP China (Yuan/mt)	BATCA04	156000	+6000	25-Mar
Recycled DDP China (Yuan/mt)	BATCN00	154500	+6000	25-Mar
CIF North Asia Import Parity (Yuan/mt)	BATCP04	150498	+1099	25-Mar
CIF Europe ($/mt)	LCCIF00	19500	+0	25-Mar
DDP US ($/mt)	ALTHA00	20400	+200	25-Mar
FOB Lithium Triangle - LiT ($/mt)	BATLA00	19500	+0	25-Mar
Lithium Hydroxide				
CIF North Asia ($/mt)	BATLH04	17300	+150	25-Mar
DDP China ($/mt)	BATBM00	21477	+880	25-Mar
DDP China (Yuan/mt)	BATHY04	148000	+6000	25-Mar
CIF Europe ($/mt)	LHCIF00	19000	+0	25-Mar
DDP US ($/mt)	ALTHB00	20400	+200	25-Mar
Lithium Spodumene				
5.5% Li2O CIF China ($/mt)	BATLS00	2052	+90	25-Mar
SpodIX CIF China ($/mt)	SPODI00	2248.00	+98.00	25-Mar
6.0% Li2O FOB Australia ($/mt)	BATSP03	2213	+98	25-Mar
0.1% differential to Spodumene 6.0% FOB Australia ($/mt)	BATSS00	36.88	+1.63	25-Mar
5.5-6.0% FOB Brazil ($/mt)	BATST00	2054	+100	25-Mar
Cobalt Sulfate				
CIF North Asia ($/mt)	BATCO04	11700	+200	25-Mar
DDP China ($/mt)	BATCM00	13496	+7	25-Mar
DDP China (Yuan/mt)	BATCS04	93000	+0	25-Mar
Cobalt Hydroxide				
CIF China ($/lb)	BATCH04	26.00	+0.00	25-Mar
CIF China ($/mt)	BATCT04	57320.12	+0.00	25-Mar
Cobalt Metal				
Ex Warehouse Shanghai 99.95% (Yuan/mt)	BATCY00	427000	+4000	25-Mar
Ex Warehouse Shanghai 99.95% ($/lb)	BATCL00	28.11	+0.28	25-Mar
IW Rotterdam 99.8% mixed-use basket A ($/lb)	ECMCG00	25.750	+0.000	25-Mar
IW Rotterdam 99.8% mixed-use basket B ($/lb)	MMAIK00	26.500	+0.000	25-Mar
IW Rotterdam 99.8% alloy use ($/lb)	ECMAG00	29.500	+0.000	25-Mar
99.8% US Spot Cathode ($/lb)	MMAEO00	32.000	+0.000	25-Mar

Battery Metals (continued)

	Symbol		Change	Date assessed
Nickel Sulfate				
DDP China (Yuan/mt)	BATNS04	30700	+100	25-Mar
DDP China ($/mt)	BATNU00	4455	+17	25-Mar
Nickel Sulfate premium CIF Northeast Asia ($/mt)	BATNB00	220	+20	25-Mar
Nickel Sulfate calculated price CIF Northeast Asia ($/mt)	BATNC00	3911	+113	25-Mar
Europe Nickel Sulfate premium IW Rotterdam ($/mt)	ANICA00	1900	+0	25-Mar
Europe Nickel Sulfate calculated price IW Rotterdam ($/mt)	ANICB00	4286	+113	25-Mar
Nickel Sulfate premium CIF US ($/mt)	ANIPB00	2520	+0	25-Mar
Nickel Sulfate calculated price CIF US ($/mt)	ANIPC00	4424	+112	25-Mar
MHP CIF North Asia basis Nickel Sulfate ($/mt)	BATME00	15603	+78	25-Mar
MHP CIF North Asia basis Nickel Sulfate (Yuan/mt)	BATMA00	107519	+488	25-Mar
MHP CIF North Asia payable basis Nickel Sulfate (%)	BATMB00	78.10	+0.10	25-Mar
MHP CIF North Asia basis LME Nickel ($/mt)	BATMC00	15622	+35	25-Mar
MHP CIF North Asia payable basis LME Nickel (%)	BATMD00	91.20	+0.20	25-Mar
Manganese Sulfate				
DDP China (Yuan/mt)	BATMS00	6850	-50	25-Mar
DDP China ($/mt)	BATMT00	994	-7	25-Mar
Black Mass				
LFP black mass DDP China percent Lithium (Yuan/mt)	LBMCA00	6400	+200	25-Mar
Ni-Co Black Mass DDP China Lithium payable (%)	NBMCA00	76	+0	25-Mar
Ni-Co Black Mass DDP China Cobalt payable (%)	NBMCB00	78	+0	25-Mar
Ni-Co Black Mass DDP China Nickel payable (%)	NBMCC00	78	+0	25-Mar
Ni-Co Black Mass DDP China calculated price (Yuan/mt)	NBMCD00	49298	+762	25-Mar
Ni-Co Black Mass EXW Europe Lithium payable (%)	NBMEA00	0.00	NA	25-Mar
Ni-Co Black Mass EXW Europe Cobalt payable (%)	NBMEB00	75.00	+0.00	25-Mar
Ni-Co Black Mass EXW Europe Nickel payable (%)	NBMEC00	75.00	+0.00	25-Mar
Ni-Co Black Mass EXW Europe calculated price ($/MT)	NBMED00	3688	+44	25-Mar
Ni-Co Black Mass DDP US Lithium payable (%)	NBNEC00	0.00	NA	25-Mar
Ni-Co Black Mass DDP US Cobalt payable (%)	NBNEB00	80.00	+0.00	25-Mar
Ni-Co Black Mass DDP US Nickel payable (%)	NBNEA00	80.00	+0.00	25-Mar
Ni-Co Black Mass DDP US calculated price ($/mt)	NBNED00	4207	+40	25-Mar
Graphite				
Natural Flake Graphite 94-95% C, FOB China ($/mt)	BATAA00	425	+0	25-Mar
Natural Flake Graphite 94-95% C, CIF Northeast Asia ($/mt)	BATBA00	525	+0	25-Mar
Spherical Graphite 99.95% C, FOB China ($/mt)	BATAB00	1555	+0	25-Mar
Spherical Graphite 99.95% C, CIF Northeast Asia ($/mt)	BATBB00	1655	+0	25-Mar
Uncalcined Needle Coke DDP China (Yuan/mt)	BATCC00	7200	+0	25-Mar
Uncalcined Needle Coke DDP China (Import Parity) ($/mt)	BATIP00	898	+1	25-Mar
Cathode Active Material (CAM)				
LFP CAM China production ($/mt)	NAMAA00	7222	+200	25-Mar
LFP CAM China production ($/kWh)	NAMAQ00	15.046	+0.417	25-Mar
LFP CAM China production (Yuan/mt)	NAMAE00	49768	+1356	25-Mar
LFP CAM China production (Yuan/kWh)	NAMAU00	103.683	+2.825	25-Mar
LFP CAM Europe import ($/mt)	NAMAI00	7377	+200	25-Mar
LFP CAM Europe import ($/kWh)	NAMAY00	15.369	+0.417	25-Mar
LFP CAM N America import ($/mt)	NAMAM00	7397	+235	25-Mar
LFP CAM N America import ($/kWh)	NAMBC00	15.410	+0.489	25-Mar
NMC811 CAM China production ($/mt)	NAMAB00	29611	+438	25-Mar
NMC811 CAM China production ($/kWh)	NAMAR00	40.015	+0.592	25-Mar
NMC811 CAM China production (Yuan/mt)	NAMAF00	204052	+2925	25-Mar
NMC811 CAM China production (Yuan/kWh)	NAMAV00	275.746	+3.953	25-Mar
NMC811 CAM Europe import ($/mt)	NAMAJ00	29766	+438	25-Mar
NMC811 CAM Europe import ($/kWh)	NAMAZ00	40.224	+0.592	25-Mar
NMC811 CAM N America import ($/mt)	NAMAN00	29786	+473	25-Mar
NMC811 CAM N America import ($/kWh)	NAMBD00	40.251	+0.639	25-Mar
NMC622 CAM China production ($/mt)	NAMAC00	27736	+357	25-Mar
NMC622 CAM China production ($/kWh)	NAMAS00	42.836	+0.552	25-Mar
NMC622 CAM China production (Yuan/mt)	NAMAG00	191132	+2373	25-Mar
NMC622 CAM China production (Yuan/kWh)	NAMAW00	295.185	+3.665	25-Mar
NMC622 CAM Europe import ($/mt)	NAMAK00	27891	+357	25-Mar
NMC622 CAM Europe import ($/kWh)	NAMBA00	43.075	+0.551	25-Mar
NMC622 CAM N America import ($/mt)	NAMAO00	27911	+392	25-Mar
NMC622 CAM N America import ($/kWh)	NAMBE00	43.106	+0.606	25-Mar

Battery Metals (continued)

	Symbol		Change	Date assessed
Weekly prices				
Black Mass				
High-nickel Ni-Co Black Mass CIF South Korea Lithium payable (%)	NBMMA00	0.00	NA	19-Mar
High-nickel Ni-Co Black Mass CIF South Korea Nickel payable (%)	NBMMB00	95.00	+10.00	19-Mar
High-nickel Ni-Co Black Mass CIF South Korea Cobalt payable (%)	NBMMC00	95.00	+10.00	19-Mar
High-nickel Ni-Co Black Mass CIF South Korea calculated price ($/mt)	NBMMD00	5570.42	+597.60	19-Mar
Mid-nickel Ni-Co Black Mass CIF South Korea Lithium payable (%)	NBMME00	0.00	NA	19-Mar
Mid-nickel Ni-Co Black Mass CIF South Korea Nickel payable (%)	NBMMF00	90.00	+10.00	19-Mar
Mid-nickel Ni-Co Black Mass CIF South Korea Cobalt payable (%)	NBMMG00	90.00	+10.00	19-Mar
Mid-nickel Ni-Co Black Mass CIF South Korea calculated price ($/mt)	NBMMH00	5467.21	+628.63	19-Mar
LCO Black Mass CIF South Korea Lithium payable (%)	LBMMI00	0.00	NA	19-Mar
LCO Black Mass CIF South Korea Cobalt payable (%)	LBMMJ00	92.00	+0.00	19-Mar
LCO Black Mass CIF South Korea calculated price ($/mt)	LBMMK00	13437.16	+101.41	19-Mar

Copper

	Symbol		Change	Date assessed
Daily prices				
CIF China premium ($/mt)	MMAMK00	70.00-70.00	5.00/5.00	25-Mar
CIF China EQ premium ($/mt)	EQCCP00	35.00	0.00	25-Mar
Top Brand ER differential	ACTBA00	10.00	0.00	25-Mar
SX-EW differential	ACTBB00	-10.00	0.00	25-Mar
COMEX Spot (¢/lb)	CMAAD10	552.90	10.65	25-Mar
Clean Copper Concentrates ($/mt)	PCCCA00	3342.00	75.00	25-Mar
Clean Copper Concentrate Treatment Charge ($/mt)	PCCCB00	-67.00	-1.00	25-Mar
Clean Copper Concentrate Refining Charge (¢/lb)	PCCCC00	-6.70	-0.10	25-Mar
Clean Copper Concentrate Producer-Trader Treatment Charge Differential ($/mt)	PCCCG00	-53.00	-9.00	25-Mar
Clean Copper Concentrate Producer-Trader Refining Charge Differential (¢/lb)	PCCCH00	-5.30	-0.90	25-Mar
Weekly prices				
NY Dealer premium cathodes (¢/lb)	MMACP00	6.00-7.00	0.00/0.00	24-Mar
MW No.1 Burnt Scrap Disc (Scrap) (¢/lb)	MMACJ10	32.00	0.00	24-Mar
MW No.1 Bare Bright Disc (Scrap) (¢/lb)	MMACL10	20.00	0.00	24-Mar
MW No.2 Scrap Disc (¢/lb)	MMACN10	48.00	0.00	24-Mar

Bulk Ferroalloys

	Symbol		Change	Date assessed
Daily prices				
Nickel Ore				
Low-grade Nickel Ore CIF China ($/wmt)	ANINO00	65.00	0.00	25-Mar
High-grade Nickel Ore CIF China ($/wmt)	ANIOC00	86.00	0.00	25-Mar
Nickel Pig Iron (NPI)				
NPI FOB Indonesia ($/mtu)	ANIPA00	138.000	0.000	25-Mar
Weekly prices				
Manganese Ore				
36% Mn Ore CIF Tianjin ($/dmtu)	AAXRX00	4.850	0.100	20-Mar
44% Mn Ore CIF Tianjin ($/dmtu)	AAWER00	5.360	0.070	20-Mar
Iron Differential per 1% (\> 40% Mn Ore)	FAWER04	0.120	0.020	20-Mar
Silica Differential per 1% (\> 40% Mn Ore)	SAWER04	-0.016	0.005	20-Mar
Ferrochrome				
Charge Chrome 48-52% in-warehouse US (¢/lb)	MMAEX00	140.000-150.000	0.000/0.000	25-Mar
Charge Chrome 52% DDP Europe (¢/lb)	MMAIP00	137.000-142.000	3.000/0.000	25-Mar
Charge Chrome 48-52% CIF China (¢/lb)	CCXIC04	96.000-98.000	-2.000/-1.000	25-Mar
65% High Carbon in-warehouse US (¢/lb)	MMAFA00	165.000-170.000	0.000/0.000	25-Mar
65%-68% High Carbon DDP Europe (¢/lb)	MMAIQ00	163.000-177.000	0.000/0.000	25-Mar
60%-65% High Carbon Spot CIF Japan (¢/lb)	MMAEW00	96.000-97.000	0.000/-3.000	25-Mar
58%-60% High Carbon CIF China (¢/lb)	SB01103	96.000-98.000	-2.000/-1.000	25-Mar
Low Carbon 0.10% in-warehouse US (¢/lb)	MMAIM00	270.000-275.000	0.000/0.000	25-Mar
Low-Carbon 0.10% C, 65-70% Cr DDP NWE (¢/lb)	MMAIL00	272.000	10.000	25-Mar
Low-Carbon 0.10% C, 60-64.99% Cr DDP NWE (¢/lb)	FLCDA00	230.000	0.000	25-Mar
Low Carbon 0.15% in-warehouse US (¢/lb)	MMANR00	240.000-250.000	0.000/0.000	25-Mar
Low Carbon 0.05% in-warehouse US (¢/lb)	MMAFC00	350.000-355.000	0.000/0.000	25-Mar
Ferromanganese				
High Carbon 76% in-warehouse US ($/long ton)	MMAFH00	1205.000-1250.000	0.000/0.000	25-Mar
High Carbon 76% DDP NW Europe (Eur/mt)	AFERA04	1060.000-1100.000	0.000/0.000	25-Mar
Medium Carbon 85% in-warehouse US (¢/lb)	MMAFK00	86.000-92.000	0.000/0.000	25-Mar

Bulk Ferroalloys (continued)

	Symbol		Change	Date assessed
Silicomanganese				
65% Mn in-warehouse US (¢/lb)	MMAGR00	58.000-60.000	0.000/0.000	25-Mar
65% Mn CIF Japan ($/mt)	MMAJG00	920.000-960.000	-15.000/15.000	25-Mar
65:16 DDP NW Europe (Eur/mt)	AAITQ00	1030.000-1150.000	0.000/0.000	25-Mar
Ferrosilicon				
75% Si in-warehouse US (¢/lb)	MMAFT00	104.000-120.000	0.000/0.000	25-Mar
75% Si CIF Japan ($/mt)	MMAJP00	1150.000-1190.000	-10.000/10.000	25-Mar
75% Si FOB China ($/mt)	MMAKB00	1130.000-1170.000	-10.000/10.000	25-Mar
75% Std DDP NW Europe (Eur/mt)	AAIUR00	1320.000-1340.000	0.000/0.000	25-Mar

Noble Alloys

	Symbol		Change	Date assessed
Daily prices				
Molybdenum				
Daily Dealer Oxide ($/lb)	MMAYQ00	26.650-26.750	0.350/0.100	25-Mar
Ferromolybdenum				
MW European 65% Ferromolybdenum ($/kg)	MMAFO00	63.000-63.410	0.000/-0.090	25-Mar
Weekly prices				
Molybdenum				
Oxide Daily Dealer Wkl Avg.($/lb)	MMAGQ00	26.650-26.990	-0.010/-0.180	20-Mar
MW US FeMo ($/lb)	MMAFQ00	42.100-43.000	-1.900/-2.000	19-Mar
60% Ferromolybdenum FOB China ($/kg)	MMAFP00	67.500-68.000	0.000/0.000	19-Mar
60% Ferromolybdenum CIF Asia ($/kg)	MMAFM00	63.000-64.000	0.000/0.000	19-Mar
Ferrovanadium				
US Free Market V205 ($/lb)	MMAGD00	9.000-10.000	0.000/0.000	19-Mar
US Ferrovanadium, 80% V ($/lb)	MMAFY00	25.000-26.000	0.000/0.000	19-Mar
Europe Ferrovanadium, 80% V ($/Kg)	MMAYY04	28.600-28.750	0.000/0.000	19-Mar
Titanium				
MW US Turnings 9064 ($/lb)	MMAJZ00	1.000-1.100	0.000/0.000	19-Mar
Europe Turnings 9064 ($/lb)	MMAJY00	1.000-1.100	0.000-0.000	19-Mar
Ferrotitanium				
MW US Ferrotitanium 70% Ti ($/lb)	MMAJX00	2.300-2.500	0.050/0.000	19-Mar
Europe Ferrotitanium 70% Ti ($/kg)	MMAJW00	5.400-5.900	0.000/0.000	19-Mar

Other Steel Inputs

	Symbol		Change	Date assessed
Weekly prices				
Nickel				
NY Dealer Cathode ($/lb)	MMAAQ00	7.864-7.869	-0.549/-0.549	19-Mar
NY Dealer Melt ($/lb)	MMAAS00	7.864-7.869	-0.549/-0.549	19-Mar
NY Dealer Plate ($/lb)	MMAAU00	7.664-7.669	-0.549/-0.549	19-Mar
Cathode premium Spot US (¢/lb)	MMAZM04	48.000	0.000	19-Mar
Melt premium US (¢/lb)	MMAZI04	48.000	0.000	19-Mar
Plate premium Spot US (¢/lb)	MMAZK04	28.000	0.000	19-Mar
Plating Grade premium IW Rotterdam ($/mt)	MMAYO04	450.000-550.000	0.000/0.000	20-Mar
Uncut Cathode IW Rotterdam ($/mt)	MMAYP04	275.000-325.000	0.000/0.000	20-Mar
Briquette premium IW Rotterdam ($/mt)	AALWJ00	300.000-350.000	0.000/0.000	20-Mar
Stainless Steel Scrap				
Scrap NA Free Market 18-8 ($/lt)	AALDQ00	1277.000-1300.000	-113.000/—110.000	19-Mar
EU CIF Rotterdam 18-8 (Eur/mt)*	CASSR00	1300.000	0.000	25-Mar
EU CIF Rotterdam 18-8 ($/mt)*	CASSS00	1504.230	-2.470	25-Mar
Manganese				
Electrolytic 99.7% FOB China ($/mt)	MMAIX00	2630.000-2650.000	30.000/0.000	20-Mar

*Daily frequency.

Other Base Metals

			Change	Date assessed
Daily prices				
Lead				
North American Market (¢/lb)	MMALF01	107.889	1.474	25-Mar
Twice weekly prices				
Tin				
Tin MW Dealer (¢/lb)	MMAAW10	2030.000	80.000	23-Mar
Weekly prices				
Zinc				
MW SHG premium (¢/lb)	MMAYH00	17.500	-0.500	19-Mar
MW Galv. premium (¢/lb)	MMAYI00	17.500	-0.500	19-Mar
MW Alloy No. 3 premium (¢/lb)	MMAYJ00	43.500	-0.500	19-Mar
Lead				
North American Premium (¢/lb)	MMXCD00	22.500	0.000	24-Mar
Used lead-acid batteries US Midwest (¢/lb)	MMLAA04	34.000-35.000	0.000/0.000	24-Mar
Used lead-acid batteries US Northeast (¢/lb)	MMLAB04	35.000-37.000	0.000/0.000	24-Mar

Precious Metals assessments

	Symbol		Change	Date assessed
Weekly prices				
NY Dealer Platinum ($/oz)	MMAHX00	1875.000-2175.000	-155.000/-73.000	19-Mar
NY Dealer Palladium ($/oz)	MMABV00	1413.000-1653.000	-167.000/-57.000	19-Mar
NY Dealer Rhodium ($/oz)	MMAID00	10800.000-11500.000	-400.000/0.000	19-Mar
NY Dealer Iridium ($/oz)	MMAIJ00	7600.000-8000.000	600.000/0.000	19-Mar
NY Dealer Ruthenium ($/oz)	MMAIH00	1650.000-1800.000	300.000/50.000	19-Mar

Minor Metals

	Symbol		Change	Date assessed
Daily prices				
Cobalt				
IW Rotterdam 99.8% mixed-use basket A ($/lb)	ECMCG00	25.750	0.000	25-Mar
IW Rotterdam 99.8% mixed-use basket B ($/lb)	MMAIK00	26.500	0.000	25-Mar
IW Rotterdam 99.8% alloy use ($/lb)	ECMAG00	29.500	0.000	25-Mar
99.8% cathode DDP US ($/lb)	MMAEO00	31.500-32.500	0.000/0.000	25-Mar

Exchange-Traded Data and Third Party Data

	Symbol		Date assessed
COMEX Settlements			
Copper Spot (¢/lb)	CMAAD10	552.900	25-Mar
Copper 2 months out (¢/lb)	CMAAE10	556.100	25-Mar
Copper One Year out (¢/lb)	CMAAF10	582.800	25-Mar
Silver Spot (¢/oz)	CMAAJ10	7236.100	25-Mar
Silver 2 months out (¢/oz)	CMAAK10	7264.100	25-Mar
Silver 1 year out (¢/oz)	CMAAL10	7516.000	25-Mar
Gold Spot ($/oz)	CMAAG10	4549.800	25-Mar
Gold 1 year ($/oz)	CMAAH10	4734.900	25-Mar
Aluminum Spot ($/mt)	CMALI01	3135.00	25-Mar
Aluminum M2 ($/mt)	CMALI02	3139.00	25-Mar
Aluminum M3 ($/mt)	CMALI03	3142.75	25-Mar
Aluminum M4 ($/mt)	CMALI04	3146.25	25-Mar
NYMEX Settlements			
Platinum Active ($/oz)	XMAAB10	1925.800	25-Mar
Palladium Active ($/oz)	XMAAA10	1433.100	25-Mar
COMEX Closing Stocks			
Daily Copper Stocks (lb)	CMAAO10	588680.000	25-Mar
Daily Silver Stocks (oz)	CMAAM10	328841370.000	25-Mar
Daily Gold Stocks (oz)	CMAAN10	31945632.000	25-Mar

Exchange-Traded Data and Third Party Data (continued)

	Symbol		Date assessed
Precious Metals			
London Gold AM Fix ($/oz)	MMABM10	4555.750	25-Mar
London Gold PM Fix ($/oz)	MMABL10	4564.550	25-Mar
Gold Engelhard Unfabricated ($/oz)	MMABN10	4567.000	25-Mar
London Silver Fix, US (¢/tr oz)	MMACF10	7317.000	25-Mar
London Silver Fix, Pence (p/tr oz)	MMACE10	5453.000	25-Mar
London Silver Price ($/tr oz)	MMAXD00	73.170	25-Mar
Silver H&H (¢/oz)	MMACD10	7260.500	25-Mar
Silver Engelhard Unfabricated (¢/oz)	MMACH10	7360.000	25-Mar
Platinum J.Matthey Base NA ($/oz)	LMABW10	1966.000	25-Mar
Platinum J.Matthey Base Asia ($/oz)	AMACH00	1998.000	25-Mar
Platinum J.Matthey Base Europe ($/oz)	LMABV10	1980.000	25-Mar
Platinum Engelhard Unfabricated ($/oz)	MMAHH10	1974.000	25-Mar
Platinum Engelhard Asia ($/oz)	AMACM00	1998.000	25-Mar
Palladium J.Matthey Base NA ($/oz)	LMABS10	1448.000	25-Mar
Palladium J.Matthey Base Asia ($/oz)	AMACI00	1470.000	25-Mar
Palladium J.Matthey Base Europe ($/oz)	LMABR10	1487.000	25-Mar
Palladium Engehlard Unfabricated ($/oz)	MMABW10	1455.000	25-Mar
Palladium Engelhard Asia ($/oz)	AMACN00	1477.000	25-Mar
Rhodium J.Matthey Base NA ($/oz)	LMACA10	10800.000	25-Mar
Rhodium J.Matthey Base Asia ($/oz)	AMACJ00	10800.000	25-Mar
Rhodium J.Matthey Base Europe ($/oz)	LMABZ10	10800.000	25-Mar
Rhodium Engelhard ($/oz)	MMAHY10	10700.000	25-Mar
Rhodium Engelhard Asia ($/oz)	AMACO00	10850.000	25-Mar
Iridium J.Matthey Base North America ($/oz)	MMABP10	8000.000	25-Mar
Iridium Engelhard Unfabricated ($/oz)	MMABO10	8025.000	25-Mar
Iridium Engelhard Asia ($/oz)	AMACP00	8025.000	25-Mar

Molybdenum Dealer Oxide Weekly Averages ($/lb)

Week ended 20-Mar

	Symbol	Low	High	Midpoint
Weekly average		26.650	26.990	26.820
Daily Assessment Recap				
Mon,16-Mar	MMAYQ00	27.000	27.250	27.125
Tue,17-Mar	MMAYQ00	26.750	27.050	26.900
Wed,18-Mar	MMAYQ00	26.500	27.150	26.825
Thu,19-Mar	MMAYQ00	26.500	26.800	26.650
Fri,20-Mar	MMAYQ00	26.500	26.700	26.600
Tonnage Volume (mt)				
Total	MWTVT00	582		
By region				
Europe	MWTVE00	82		
Japan	MWTVJ00	0		
South Korea	MWTVK00	180		
India	MWTVI00	20		
United States	MWTVU00	0		
China	MWTVC00	300		

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Platts Metals Week

A weekly supplement to Platts Metals Daily

Daily prices

	Symbol	16-Mar	17-Mar	18-Mar	19-Mar	20-Mar	Week avg
Alumina							
Bauxite CIF China ($/dmt)	BAUIA04	--	--	--	65.000	--	--
Bauxite FOB Guinea ($/dmt)	BAUIB04	--	--	--	34.000	--	--
PAX FOB Australia ($/mt)	MMWAU00	297.000	297.000	297.000	297.000	311.000	299.800
PAX CIF China ($/mt)	MMALZ00	333.850	332.000	331.550	331.900	344.950	334.850
PAX China Ex-works ($/mt)	MMXWC00	398.220	398.780	399.080	398.700	399.140	398.784
DBF Aus-China Handysize ($/mt)	MMACH00	36.850	35.000	34.550	34.900	33.950	35.050
DBF Bauxite Guinea-China Capesize ($/mt)	MMYCA00	31.500	31.100	31.500	31.700	31.700	--
Aluminum							
MW US Transaction (¢/lb)	MMAAF10	263.986	262.351	260.222	253.150	258.051	259.552
MW US Transaction premium (¢/lb)	MMAKE00	107.950	106.950	106.000	108.000	107.050	107.190
US Aluminum all-in (basis CME) (¢/lb)	ALINA00	257.159	256.250	254.881	249.510	247.755	--
US Aluminum all-in (basis CME) ($/mt)	ALINB00	5669.379	5649.339	5619.158	5500.747	5462.056	--
US Low-Carbon Premium (US-LCAP) (¢/lb)	ALCRA00	0.000	0.000	0.000	0.000	0.000	--
US Low-Carbon Premium (US-LCAP) ($/mt)	ALCRD00	0.000	0.000	0.000	0.000	0.000	--
US-LCAP Transaction (All-in) (¢/lb)	ALCRB00	263.986	262.351	260.222	253.150	258.051	--
US-LCAP Transaction (All-in) ($/mt)	ALCRE00	5819.888	5783.843	5736.906	5580.996	5689.044	--
US-LCAP All-in (Basis CME) (¢/lb)	ALCRC00	257.159	256.250	254.881	249.510	247.755	--
US-LCAP All-in (Basis CME) ($/mt)	ALCRF00	5669.379	5649.339	5619.158	5500.747	5462.056	--
MW US Net-Cash premium (¢/lb)	MMACN00	106.450	105.450	104.500	106.500	105.550	105.690
MW US Transaction Premium Financial Mo01 (¢/lb)	MAFPA00	108.500	107.500	106.250	105.500	107.250	--
MW US Transaction Premium Financial Mo02 (¢/lb)	MAFPB00	108.000	106.750	106.250	105.500	106.500	--
MW US Transaction Premium Financial Mo03 (¢/lb)	MAFPC00	107.250	106.500	106.000	105.250	106.000	--
US P1020 Import Duty (¢/lb)	MMOHUOO	86.257	85.712	85.002	82.645	84.278	84.779
MW US Transaction premium (implied duty-unpaid) (¢/lb)	MMOFU00	21.693	21.238	20.998	25.355	22.772	22.411
MW US Transaction price (implied duty-unpaid) (¢/lb)	MMOGU00	177.729	176.639	175.220	170.505	173.773	174.773
MW US Aluminum Net-forward DUP premium (¢/lb)	AFCPC00	23.352	23.930	24.055	24.055	24.430	--
MW US Aluminum Net-forward DUP (all-in) (¢/lb)	AFCPE00	179.388	179.331	178.277	169.205	175.431	--
Aluminum P1020 Americas duty-unpaid premiums basket (Americas DUP) ($/mt)	MALUA00	370.815	373.307	371.982	395.998	381.758	--
Aluminum P1020 Americas duty-unpaid premiums basket (Americas DUP) (¢/lb)	MALUB00	16.820	16.933	16.873	17.962	17.316	--
MW US Market (¢/lb)	MMAAE00	263.000	261.500	261.750	257.250	254.750	259.650
CIF New Orleans duty-unpaid premium ($/mt)	MMODU00	380.000	400.000	400.000	400.000	400.000	396.000
CIF New Orleans duty-unpaid premium (¢/lb)	MMNDU00	17.237	18.144	18.144	18.144	18.144	17.963
CIF NOLA-MW freight (¢/lb)	MMQDU00	6.000	6.250	6.250	6.250	7.000	--
CIF NOLA-MW freight ($/mt)	MMPDU00	132.278	137.789	137.789	137.789	154.323	--
CIF NOLA-MW premium differential (¢/lb)	MMNOL00	90.713	88.806	87.856	89.856	88.906	89.227
Aluminum FOB Canada premium (¢/lb)	AFCPB00	18.250	18.250	18.500	18.500	18.500	18.400
Aluminum FOB Canada premium ($/mt)	AFCPA00	402.343	402.343	407.855	407.855	407.855	405.650
CIF Mexico P1020 premium ($/mt)	MMPTA00	NA	390.000	390.000	390.000	390.000	--
CIF Mexico P1020 premium (¢/lb)	MMPTB00	NA	17.690	17.690	17.690	17.690	--
CIF Mexico P1020 Aluminum (All-in) ($/mt)	MMPTC00	NA	3816.000	3790.000	3590.000	3719.000	--
CIF Mexico P1020 Aluminum (All-in) (¢/lb)	MMPTD00	NA	173.091	171.912	162.840	168.691	--
MW US A380 Alloy (¢/lb)	MMAAD00	162.000/165.000	NA/NA	NA/NA	167.000/170.000	NA/NA	166.000
US MW Transaction-A380 Spread (¢/lb)	ALUMB00	100.490	NA	NA	84.650	NA	--
MW US 319 (¢/lb)	MMAAC00	164.000/166.000	NA/NA	NA/NA	169.000/171.000	NA/NA	167.500
MW US Sec 356 (¢/lb)	MMAAB00	181.000/182.000	NA/NA	NA/NA	181.000/182.000	NA/NA	181.500
MW US A356.2 Upcharge (¢/lb)	AUMIA00	20.000	20.000	20.000	20.000	22.000	20.400
MW US A356.2 (All-in) (¢/lb)	AUMIB00	283.986	282.351	280.222	273.150	280.051	279.952
MW US F132 (¢/lb)	MMAAA00	172.000/174.000	NA/NA	NA/NA	172.000/174.000	NA/NA	173.000
MW US A413 (¢/lb)	MMWUS00	180.000/182.000	NA/NA	NA/NA	183.000/185.000	NA/NA	182.500
MW US B390 (¢/lb)	FAALB00	196.000/198.000	NA/NA	NA/NA	196.000/198.000	NA/NA	197.000
US Old Cast (¢/lb)	AAFBJ00	97.000/99.000	NA/NA	NA/NA	100.000/102.000	NA/NA	99.500
US Old Sheet (¢/lb)	AAFBL00	102.000/104.000	NA/NA	NA/NA	105.000/107.000	NA/NA	104.500
US Mill-grade MLCCs (¢/lb)	AAFBP00	122.000/124.000	NA/NA	NA/NA	124.000/126.000	NA/NA	124.000

Daily prices (continued)

	Symbol	16-Mar	17-Mar	18-Mar	19-Mar	20-Mar	Week avg
US MW Transaction–Mill MLCCs Spread (¢/lb)	ALUMC00	140.990	NA	NA	128.150	NA	––
US Smelter–grade MLCCs (¢/lb)	AAFBT00	102.000/104.000	NA/NA	NA/NA	102.000/104.000	NA/NA	103.000
US HG Auto Shreds (¢/lb)	AASSP00	113.000/115.000	NA/NA	NA/NA	114.000/116.000	NA/NA	114.500
US LG Auto Shreds (¢/lb)	AASSO00	94.000/96.000	NA/NA	NA/NA	96.000/98.000	NA/NA	96.000
US Turnings (¢/lb)	AAFCA00	96.000/98.000	NA/NA	NA/NA	96.000/98.000	NA/NA	97.000
US clean aluminum wheels (¢/lb)	ACLEA00	133.000	132.000	132.000	132.000	132.500	132.300
US 6063 New Bare Extrusion Scrap (¢/lb)	AAFCF00	208.986/213.986	207.351/212.351	205.222/210.222	198.150/203.150	203.051/208.051	207.052
US 6022 New Bare Scrap (¢/lb)	AAXVM00	201.986/206.986	200.351/205.351	198.222/203.222	191.150/196.150	196.051/201.051	200.052
US 5052 New Bare Scrap (¢/lb)	ABSDA00	220.986/226.986	219.351/225.351	217.222/223.222	210.150/216.150	215.051/221.051	219.552
Aluminum CFR China All–in Import Price ($/mt)	MMBAA00	4296.900	4217.820	4201.730	4268.670	4041.830	4205.390
CIF Japan premium ($/mt)	MMANA00	270.000/270.000	280.000/280.000	280.000/280.000	365.000/365.000	365.000/365.000	312.000
CIF Japan premium Q3 ($/mt)	AAFGA00	195.000/195.000	195.000/195.000	195.000/195.000	195.000/195.000	195.000/195.000	195.000
CIF Japan Fixed Price Equivalent ($/mt)	MMJAL00	3710.00/3710.00	3706.00/3706.00	3680.00/3680.00	3565.00/3565.00	3694.00/3694.00	
CIF Japan Quarter Fixed Price Equivalent ($/mt)	MMJAQ00	3635.00/3635.00	3621.00/3621.00	3595.00/3595.00	3395.00/3395.00	3524.00/3524.00	
CIF Major Asian Port (MAP) P1020 Premium	AAFGG00	245.00	260.00	260.00	275.00	285.00	––
Duty paid in–warehouse R'dam premium ($/mt)	AALVE00	480.000/500.000	490.000/510.000	500.000/515.000	500.000/515.000	500.000/515.000	502.500
Duty unpaid in–warehouse R'dam premium ($/mt)	AALVI00	360.000/400.000	360.000/400.000	380.000/415.000	380.000/415.000	380.000/415.000	390.500
Billet 6060/6063 DDP Germany ($/mt)	ABGEA04	750.000	750.000	790.000	790.000	850.000	786.000
Billet 6060/6063 DDP Italy ($/mt)	ABITA04	800.000	800.000	825.000	825.000	825.000	815.000
European Aluminum Scrap High Grade Auto Shreds (Eur/mt)	ANICC00	2000.000	2000.000	2090.000	2090.000	2090.000	––
Low Emissions Aluminum							
Low–carbon Aluminum price duty unpaid in–warehouse Rotterdam ($/mt)	LALVI00	380.000/420.000	380.000/420.000	400.000/435.000	400.000/435.000	400.000/435.000	410.500
LCAP duty unpaid in–warehouse Rotterdam ($/mt)	LCARB00	20.00	20.00	20.00	20.00	20.00	20.000
Zero–carbon Aluminum price duty unpaid in–warehouse Rotterdam ($/mt)	ZALVI00	439.600/479.600	439.600/479.600	459.600/494.600	458.800/493.800	458.000/493.000	469.620
ZCAP duty unpaid in–warehouse Rotterdam ($/mt)	LCARD00	79.60	79.60	79.60	78.80	78.00	79.120
Low–carbon Aluminum price duty paid in–warehouse Rotterdam ($/mt)	LALVE00	500.000/520.000	510.000/530.000	520.000/535.000	520.000/535.000	520.000/535.000	522.500
LCAP duty paid in–warehouse Rotterdam ($/mt)	LCARA00	20.00	20.00	20.00	20.00	20.00	20.000
Zero–carbon Aluminum price duty paid in–warehouse Rotterdam ($/mt)	ZALVE00	559.600/579.600	569.600/589.600	579.600/594.600	578.800/593.800	578.000/593.000	581.620
ZCAP duty paid in–warehouse Rotterdam ($/mt)	LCARC00	79.60	79.60	79.60	78.80	78.00	79.120
Low–carbon 6060/6063 Billet DDP Germany ($/mt)	LCABG00	750.000	750.000	790.000	790.000	850.000	786.000
Low–carbon 6060/6063 Billet DDP Italy ($/mt)	LCABI00	800.000	800.000	825.000	825.000	825.000	815.000
Japan Low–Carbon Aluminum Premium ($/mt)	JLCAA00	77.00	77.00	77.00	77.00	77.00	
Japan Low–Carbon Aluminum Spot Price (All–in) ($/mt)	JLCAB00	3787.00	3783.00	3757.00	3642.00	3771.00	
Japan Low–Carbon Aluminum Quarterly Contract Price (All–in) ($/mt)	JLCAC00	3712.00	3698.00	3672.00	3472.00	3601.00	
Asia Low–Carbon Aluminum Premium ($/mt)	JLCAD00	60.00	60.00	60.00	60.00	60.00	
Asia Low–Carbon Aluminum Spot Price (All–in) ($/mt)	JLCAE00	3745.00	3746.00	3720.00	3535.00	3674.00	
Copper							
COMEX HG 1st Position (¢/lb)	CMAAD10	579.050	572.650	555.400	543.300	534.250	556.930
COMEX HG 2nd Position (¢/lb)	CMAAE10	583.150	576.700	559.400	546.900	537.450	560.720
COMEX HG 3rd Position (¢/lb)	CMAAF10	610.400	603.850	586.300	573.800	563.900	587.650
COMEX inventories (st)	CMAAO10	589762	588364	588677	588804	588704	–––––
US Transaction (¢/lb)	MMCUTOO	585.550	579.150	561.900	549.800	540.750	563.430
Zinc							
MW North America SHG (¢/lb)	MMABD10	164.964	162.651	159.702	154.031	156.549	159.579
MW North America GAL (¢/lb)	MMABI10	164.964	162.651	159.702	154.031	156.549	159.579
MW Alloyer No. 3 (¢/lb)	MMABH10	190.964	188.651	185.702	180.031	182.549	185.579

Special silver price advisory

S&P Global Energy 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	16-Mar	17-Mar	18-Mar	19-Mar	20-Mar	Week avg
Lead							
North American Market (¢/lb)	MMALF01	106.596	108.048	107.775	105.417	106.914	106.950
Tin							
MW NY Dealer (¢/lb)	MMAAW10	2237.000	NA	NA	1950.000	NA	2093.500
Cobalt							
99.8% mixed–use basket A IW Rotterdam ($/lb)	ECMCG00	25.800	25.800	25.750	25.750	25.750	
99.8% mixed–use basket B IW Rotterdam ($/lb)	MMAIK00	26.5	26.5	26.5	26.5	26.5	26.500
99.8% alloy grade IW Rotterdam ($/lb)	ECMAG00	29.500	29.500	29.500	29.500	29.500	
99.8% Cathode DDP US ($/lb)	MMAEO00	32.000	32.000	32.000	32.000	32.000	
Molybdenum/Ferromolybdenum							
Daily Dealer Oxide ($/lb)	MMAYQ00	27.000/27.250	26.750/27.050	26.500/27.150	26.500/26.800	26.500/26.700	26.820
MW Europe 65% Ferromolybdenum ($/kg)	MMAF000	64.000/64.250	64.000/64.500	63.200/64.500	63.000/63.700	63.000/63.700	63.785
Gold							
COMEX 1st Position ($/tr oz)	CMAAG10	4994.000	5001.000	4889.900	4600.700	4570.400	4811.200
COMEX 2nd Position ($/tr oz)	CMAAH10	5203.000	5209.300	5093.700	4796.400	4767.800	5014.040
Comex Inventories (tr oz)	CMAAN10	32396397	32236075	32140343	32054275	32054275	
Engelhard Unfabricated ($/tr oz)	MMABN10	5021.000	5019.000	4869.000	4545.000	4660.000	4822.800
London Final ($/tr oz)	MMABL10	4994.850	5016.800	4869.950	4600.350	4562.550	4808.900
London Initial ($/tr oz)	MMABM10	4986.900	5005.850	4983.250	4682.850	4650.700	4861.910
Battery Metals							
Lithium							
Carbonate CIF North Asia ($/mt)	BATLC04	20000.000	20100.000	20100.000	19900.000	19000.000	19820.00
Recycled Carbonate CIF North Asia ($/mt)	BATNA00	20000	20100	20100	19900	19000	––
Hydroxide CIF North Asia ($/mt)	BATLH04	18000.000	18100.000	18100.000	17900.000	17000.000	17820.00
Carbonate CIF North Asia Import Parity (Yuan/mt)	BATCP04	156279.000	156841.000	156723.000	155314.000	148134.000	154658.20
Carbonate DDP China ($/mt)	BATAM00	21721.000	22041.000	21768.000	20587.000	20900.000	––
Carbonate DDP China (Yuan/mt)	BATCA04	150000.000	152000.000	150000.000	142000.000	144000.000	147600.00
Recycled Carbonate DDP China (Yuan/mt)	BATCN00	149000	151000	149000	141000	143000	––
Hydroxide DDP China ($/mt)	BATBM00	20708.000	21026.000	20752.000	19427.000	19739.000	––
Hydroxide DDP China (Yuan/mt)	BATHY04	143000.000	145000.000	143000.000	134000.000	136000.000	140200.00
Carbonate CIF Europe ($/mt)	LCCIF00	20000.000	20000.000	20000.000	20000.000	20000.000	––
Hydroxide CIF Europe ($/mt)	LHCIF00	20000.000	20000.000	20000.000	20000.000	20000.000	––
Carbonate DDP US ($/mt)	ALTHA00	20600.00	20600.00	20600.00	20600.00	20200.00	––
Hydroxide DDP US ($/mt)	ALTHB00	20600	20600	20600	20600	20200	––
Lithium Triangle – LiT FOB ($/mt)	BATLA00	20000	20000	20000	20000	19500	––
Lithium Spodumene 5.5% Li2O CIF China ($/mt)	BATLS00	2008.000	2008.000	1962.000	1841.000	1870.000	––
SpodIX CIF China ($/mt)	SPODI00	2200.00	2200.00	2150.00	2018.00	2050.00	––
Lithium Spodumene FOB Australia ($/mt)	BATSP03	2165	2165	2115	1983	2015	––
Lithium Spodumene 0.1% differential to Spodumene 6.0% FOB Australia ($/mt)	BATSS00	36.08	36.08	35.25	33.05	33.58	––
Lithium Spodumene 5.5-6.0% FOB Brazil ($/mt)	BATST00	2135	2135	2085	1954	1954	––
Cobalt							
Metal 99.95% Ex Warehouse Shanghai (Yuan/mt)	BATCY00	427000	424000	426000	430000	430000	427400
Metal 99.95% Ex Warehouse Shanghai ($/lb)	BATCL00	28.05	27.89	28.04	28.28	28.31	28.11
Hydroxide CIF China ($/mt)	BATCT04	57320.120	57320.120	57320.120	57320.120	57320.120	57320.12
Hydroxide CIF China ($/lb)	BATCH04	26.000	26.000	26.000	26.000	26.000	26.00
Sulfate CIF North Asia ($/mt)	BATCO04	11700.000	11700.000	11500.000	11000.000	11000.000	11380.00
Sulfate DDP China ($/mt)	BATCM00	13322.000	13341.000	13424.000	13483.000	13498.000	––
Sulfate DDP China (Yuan/mt)	BATCS04	92000.000	92000.000	92500.000	93000.000	93000.000	92500.00
Nickel							
Low–grade Nickel Ore CIF China	ANINO00	62.000	62.000	62.000	62.000	65.000	––
High–grade Nickel Ore CIF China	ANIOC00	82.000	82.000	82.000	82.000	86.000	––
Nickel pig iron FOB Indonesia	ANIPA00	139.000	140.000	140.000	140.000	138.900	––
Sulfate DDP China (Yuan/mt)	BATNS04	30250.000	30000.000	30500.000	30400.000	30400.000	30310.00
Sulfate DDP China ($/mt)	BATNU00	4380	4350	4426	4407	4412	4395
Nickel Sulfate premium CIF Northeast Asia ($/mt)	BATNB00	170	150	150	200	200	––
Nickel Sulfate calculated price CIF Northeast Asia ($/mt)	BATNC00	3856	3869	3822	3677	3784	––
Europe Nickel Sulfate premium IW Rotterdam ($/mt)	ANICA00	1900	1900	1900	1900	1900	––
Europe Nickel Sulfate calculated price IW Rotterdam ($/mt)	ANICB00	4241	4258	4211	4055	4163	––
Nickel Sulfate premium CIF US ($/mt)	ANIPB00	2520	2520	2520	2520	2520	––
Nickel Sulfate calculated price CIF US ($/mt)	ANIPC00	4379	4396	4349	4194	4301	––
MHP CIF North Asia basis Nickel Sulfate ($/mt)	BATME00	15577	15567	15581	15574	15591	––

Daily prices (continued)

	Symbol	16-Mar	17-Mar	18-Mar	19-Mar	20-Mar	Week avg
MHP CIF North Asia basis Nickel Sulfate (Yuan/mt)	BATMA00	107571	107354	107365	107422	107422	--
MHP CIF North Asia payable basis Nickel Sulfate (%)	BATMB00	79.30	79.80	78.50	78.80	78.80	--
MHP CIF North Asia basis LME Nickel ($/mt)	BATMC00	15587	15587	15587	15587	15587	--
MHP CIF North Asia payable basis LME Nickel (%)	BATMD00	91.00	91.00	91.00	91.00	91.00	--
Manganese							
Sulfate DDP China (Yuan/mt)	BATMS00	6850.000	6850.000	6850.000	6900.000	6900.000	6870
Sulfate DDP China ($/mt)	BATMT00	992	993	994	1000	1001	996
Black Mass							
LFP Black Mass DDP China percent Lithium (Yuan/mt)	LBMCA00	6700	6700	6600	6000	6000	--
Ni–Co Black Mass DDP China Lithium payable (%)	NBMCA00	76	76	76	76	76	--
Ni–Co Black Mass DDP China Cobalt payable (%)	NBMCB00	76	76	76	78	78	--
Ni–Co Black Mass DDP China Nickel payable (%)	NBMCC00	76	76	76	78	78	--
Ni–Co Black Mass DDP China calculated price (Yuan/mt)	NBMCD00	47425	47563	47620	47493	47733	--
Ni–Co Black Mass EXW Europe Lithium payable (%)	NBMEA00	0.00	0.00	0.00	0.00	0.00	--
Ni–Co Black Mass EXW Europe Cobalt payable (%)	NBMEB00	78.00	78.00	73.00	73.00	73.00	--
Ni–Co Black Mass EXW Europe Nickel payable (%)	NBMEC00	78.00	78.00	73.00	73.00	73.00	--
Ni–Co Black Mass EXW Europe	NBMED00	3821	3828	3560	3499	3541	--
Ni–Co Black Mass DDP US Lithium payable (%)	NBNEC00	0.00	0.00	0.00	0.00	0.00	--
Ni–Co Black Mass DDP US Cobalt payable (%)	NBNEB00	80.00	80.00	80.00	80.00	80.00	--
Ni–Co Black Mass DDP US Nickel payable (%)	NBNEA00	80.00	80.00	80.00	80.00	80.00	--
Ni–Co Black Mass DDP US calculated price ($/mt)	NBNED00	4191	4197	4181	4125	4163	--
Graphite							
Natural Flake Graphite 94–95% C, FOB China ($/mt)	BATAA00	415	415	415	415	415	--
Natural Flake Graphite 94–95% C, CIF Northeast Asia ($/mt)	BATBA00	515	515	515	515	515	--
Spherical Graphite 99.95% C, FOB China ($/mt)	BATAB00	1545	1545	1545	1545	1545	--
Spherical Graphite 99.95% C, CIF Northeast Asia ($/mt)	BATBB00	1645	1645	1645	1645	1645	--
Uncalcined Needle Coke DDP China (Yuan/mt)	BATCC00	6500	6700	6700	7200	7200	--
Uncalcined Needle Coke DDP China (Import Parity) ($/mt)	BATIP00	806	833	833	897	898	--
Cathode Active Material (CAM)							
LFP CAM China production ($/mt)	NAMAA00	7013	7086	7024	6756	6828	--
LFP CAM China production ($/kWh)	NAMAQ00	14.610	14.763	14.633	14.075	14.225	--
LFP CAM China production (Yuan/mt)	NAMAE00	48430	48866	48402	46600	47044	--
LFP CAM China production (Yuan/kWh)	NAMAU00	100.896	101.804	100.838	97.083	98.008	--
LFP CAM Europe import ($/mt)	NAMAI00	26.5	26.5	26.5	26.5	26.5	--
LFP CAM Europe import ($/kWh)	NAMAY00	14.923	15.096	14.967	14.398	14.548	--
LFP CAM N America import ($/mt)	NAMAM00	7153	7226	7164	6896	6968	--
LFP CAM N America import ($/kWh)	NAMBC00	14.902	15.054	14.925	14.367	14.517	--
NMC811 CAM China production ($/mt)	NAMAB00	29040	29123	29195	28571	28728	--
NMC811 CAM China production ($/kWh)	NAMAR00	39.243	39.355	39.453	38.609	38.822	--
NMC811 CAM China production (Yuan/mt)	NAMAF00	200542	200835	201180	197068	197930	--
NMC811 CAM China production (Yuan/kWh)	NAMAV00	271.003	271.399	271.865	266.308	267.473	--
NMC811 CAM Europe import ($/mt)	NAMAJ00	29190	29283	29355	28726	28883	--
NMC811 CAM Europe import ($/kWh)	NAMAZ00	39.446	39.572	39.669	38.819	39.031	--
NMC811 CAM N America import ($/mt)	NAMAN00	29180	29263	29335	28711	28868	--
NMC811 CAM N America import ($/kWh)	NAMBD00	39.432	39.545	39.642	38.799	39.011	--
NMC622 CAM China production ($/mt)	NAMAC00	27172	27255	27324	26892	27025	--
NMC622 CAM China production ($/kWh)	NAMAS00	41.964	42.093	42.199	41.532	41.737	--
NMC622 CAM China production (Yuan/mt)	NAMAG00	187642	187953	188287	185488	186197	--
NMC622 CAM China production (Yuan/kWh)	NAMAW00	289.795	290.275	290.791	286.468	287.563	--
NMC622 CAM Europe import ($/mt)	NAMAK00	27322	27415	27484	27047	27180	--
NMC622 CAM Europe import ($/kWh)	NAMBA00	42.196	42.340	42.446	41.771	41.977	--

Daily prices (continued)

	Symbol	16-Mar	17-Mar	18-Mar	19-Mar	20-Mar	Week avg
NMC622 CAM N America import ($/mt)	NAMAO00	27312	27395	27464	27032	27165	--
NMC622 CAM N America import ($/kWh)	NAMBE00	42.181	42.309	42.415	41.748	41.954	--
PGMs							
Palladium							
Nymex Nearby ($/tr oz)	XMAAA10	1607.900	1633.000	1536.600	1455.300	1445.200	1535.600
J.Matthey Base NA ($/tr oz)	LMABS10	1603.000	1630.000	1546.000	1446.000	1456.000	1536.200
J.Matthey Base Asia ($/tr oz)	AMACI00	1580.000	1623.000	1619.000	1516.000	1464.000	1560.400
J.Matthey Base Europe ($/tr oz)	LMABR10	1566.000	1633.000	1600.000	1478.000	1493.000	1554.000
Engelhard Unfabricated ($/tr oz)	MMABW10	1584.000	1636.000	1560.000	1430.000	1460.000	1534.000
3-month borrow rate (%)		NA	NA	NA	NA	NA	NA
Engelhard Industrial Asia ($/tr oz)	AMACN00	1590.000	1640.000	1600.000	1525.000	1503.000	1571.600
Platinum							
Nymex Nearby ($/tr oz)	XMAAB10	2094.900	2136.500	2056.600	1943.700	1970.500	2040.440
J.Matthey Base N ($/tr oz)	LMABW10	2122.000	2150.000	2051.000	1918.000	1994.000	2047.000
J.Matthey Base Asia ($/tr oz)	AMACH00	2072.000	2141.000	2150.000	2065.000	1989.000	2083.400
J.Matthey Base Europe ($/tr oz)	LMABV10	2068.000	2155.000	2107.000	1963.000	2015.000	2061.600
Engelhard Unfabricated ($/tr oz)	MMAHH10	2098.000	2149.000	2050.000	1895.000	1992.000	2036.800
3-month borrow rate (%)		NA	NA	NA	NA	NA	NA
Engelhard Industrial Asia ($/tr oz)	AMACM00	2090.000	2197.000	2130.000	2053.000	2018.000	2097.600
Iridium							
J.Matthey Base NA ($/tr oz)	MMABP10	8000.000	8000.000	8000.000	8000.000	8000.000	8000.000
Engelhard Unfabricated ($/tr oz)	MMABO10	8025.000	8025.000	8025.000	8025.000	8025.000	8025.000
Engelhard Industrial Asia ($/tr oz)	AMACP00	8050.000	8025.000	8025.000	8025.000	8025.000	8030.000
Rhodium							
J.Matthey Base Asia ($/tr oz)	AMACJ00	11500.000	11450.000	11400.000	11400.000	11300.000	11410.000
J.Matthey Base Europe ($/tr oz)	LMABZ10	11500.000	11450.000	11400.000	11400.000	11150.000	11380.000
J.Matthey Base NA ($/tr oz)	LMACA10	11450.000	11400.000	11400.000	11300.000	11000.000	11310.000
Engelhard Unfabricated ($/tr oz)	MMAHY10	11500.000	11350.000	11450.000	11250.000	11100.000	11330.000
Engelhard Industrial Asia ($/tr oz)	AMACO00	11575.000	11500.000	11350.000	11450.000	11250.000	11425.000
Ruthenium							
J.Matthey Base NA ($/tr oz)	MMAIF10	1750.000	1750.000	1750.000	1750.000	1750.000	1750.000
Engelhard Unfabricated ($/tr oz)	MMAIE10	1800.000	1800.000	1800.000	1800.000	1800.000	1800.000
Engelhard Industrial Asia ($/tr oz)	AMACQ00	1800.000	1800.000	1800.000	1800.000	1800.000	1800.000
Silver							
COMEX 1st Position (¢/tr oz)	CMAAJ10	8026.300	7953.000	7723.800	7090.200	6936.000	7545.860
COMEX 2nd Position (¢/tr oz)	CMAAK10	8068.200	7992.100	7759.200	7121.500	6966.400	7581.480
COMEX 3rd Position (¢/tr oz)	CMAAL10	8326.600	8251.200	8013.600	7355.000	7209.900	7831.260
Comex Inventories (tr oz)	CMAAM10	339582262	337892692	335075635	334684718	332695254	
Handy & Harman (¢/tr oz)	MMACD10	8032.700	7921.000	7666.500	7013.500	6930.500	7512.840
Engelhard Unfabricated (¢/tr oz)	MMACH10	8200.000	8165.000	7630.000	6630.000	7125.000	7550.000
London Fix, Pence (p/tr oz)	MMACE10	5945.000	6024.000	5884.000	5244.000	5402.000	5699.800
London Fix, US (¢/tr oz)	MMACF10	7894.500	8021.500	7860.000	6970.000	7237.000	7596.600
London Silver Price ($/tr oz)	MMAXD00	78.945	80.215	78.600	69.700	72.370	75.966
Exchange rates							
Platts Exchange Rates							
USD.GBP London close	GBPUS00	1.329100	1.334600	1.333500	1.337100	1.332500	1.333000
USD.AUD Singapore close	AUDUS00	0.701600	0.707100	0.710300	0.703500	0.709000	0.706000
USD.JPY Singapore close	JPYUS00	0.006300	0.006300	0.006300	0.006300	0.006300	0.006000
USD.EUR London close	EURUS00	1.147900	1.152900	1.152000	1.153400	1.155900	1.152000

Weekly prices

	Symbol		Change/ date assessed
Major Metals			
Alumina			
Bauxite CIF China ($/dmt)	BAUIA04	65.000	—- /19-Mar
Bauxite FOB Guinea ($/dmt)	BAUIB04	34.000	—- /19-Mar
PAX FOB Brazil-Aus differential ($/mt)	MMWAD04	40.000	+5.000
Aluminum			
US 6063 Billet Upcharge (¢/lb)	MMAKC04	14.000 / 16.000	+1.000 / +1.000
US UBCs (¢/lb)	AAFCD00	118.000 / 120.000	19-Mar / 19-Mar
US MW Transaction-UBCs Spread (¢/lb)	ALUMA04	134.150	-17.310
US Painted Siding (¢/lb)	AASNW02	115.000 / 117.000	19-Mar / 19-Mar
US 6063 New Bare Extrusion Scrap discount (¢/lb)	AAFCE00	50.000 / 55.000	19-Mar / 19-Mar
US 6022 New Bare Scrap discount (¢/lb)	AAXVM04	57.000 / 62.000	19-Mar / 19-Mar
US 5052 New Bare Scrap discount (¢/lb)	ABSDB04	37.000 / 43.000	19-Mar / 19-Mar
Old cast delivered NE Mexico (pesos/kg)	AAXXA04	39.000 / 40.000	19-Mar / +0.500
– ¢/lb conversion	AAXUA04	99.773 / 102.331	+0.707 / +1.995
Old sheet delivered NE Mexico (pesos/kg)	AAXXB04	37.000 / 38.000	19-Mar / 19-Mar
– ¢/lb conversion	AAXUB04	94.657 / 97.215	+0.672 / +0.690
UBCs delivered NE Mexico (pesos/kg)	AAXXC04	43.000 / 44.000	+1.000 / +1.000
– ¢/lb conversion	AAXUC04	110.006 / 112.565	+3.320 / +3.339
6063 new bare del NE Mexico (pesos/kg)	AAXXD04	56.000 / 34.000	19-Mar / 17-Mar
– ¢/lb conversion	AAXUD04	143.264 / 145.822	+1.016 / +1.034
CIF Brazil premium duty-unpaid ($/mt)	MMABP04	235.000	20-Mar
DDP SE Brazil premium, low ICMS ($/mt)	MMABS04	275.000	+52.500
DDP SE Brazil premium, high ICMS ($/mt)	ABRAA04	135.000	+30.000
Aluminum calculated CBAM cost ($/mt)	GRDGJ04	31.740	-1.590/20-Mar
Alloy 226 delivered European works (Eur/mt)	AALVT00	2690.000 / 2770.000	+110.000 / +95.000
Alloy 231 DDP Germany (Eur/mt)	ABLVT04	2755.000 / 2835.000	+125.000 / +110.000
ADC12 FOB China ($/mt)	AAVSJ00	3320.000 / 3340.000	17-Mar / 17-Mar
ADC12 ex-works China (Yuan/mt)	AAVSI00	24300.000 / 24500.000	17-Mar / +100.000
Caustic Soda			
FOB NE Asia ($/dmt)	AAVSE04	459.000 / 461.000	+85.000 / +85.000
CFR SE Asia ($/dmt)	AAVSF04	534.000 / 536.000	+80.000 / +80.000
Domestic East China Ex-works (Yuan/lmt)	AAXDE00	669.000 / 671.000	+40.000 / +40.000
Domestic East China Ex-works (Yuan/dmt)	CSDCY04	2093.750	—- /17-Mar
FOB NWE ($/mt)	AANTF00	498.000 / 502.000	+60.000 / +60.000
CFR Med ($/mt)	ACSMA04	590.00	+50.00
FOB US Gulf ($/mt)	AANTI00	415.000 / 425.000	+15.000 / +15.000
FOB US Plant ($/dst)	AANTH00	580.000 / 590.000	+60.000 / +60.000
US Contract ($/dst)	AANTJ00	555.000 / 565.000	+5.000 / +5.000
Copper			
MW No.1 Burnt Scrap Disc (¢/lb)	MMACJ10	32.000	-3.000
MW No.1 Bare Bright Disc (¢/lb)	MMACL10	20.000	17-Mar
MW No.2 Scrap Disc (¢/lb)	MMACN10	48.000	-2.000
NY Dealer Premium cathodes range (¢/lb)	MMACP00	6.000 / 7.000	17-Mar / 17-Mar
NY Dealer Prem cathodes mean (¢/lb)	MMACP00	6.500	17-Mar
Clean Copper Concentrate ($/mt)	PCCCA04	3411.00	-136.80
Clean Copper Concentrate TC ($/mt)	PCCCB04	-61.90	-1.36
Clean Copper Concentrate RC (¢/lb)	PCCCC04	-6.19	-0.14
Clean Copper Concentrate Producer-Trader TC Differential ($/mt)	PCCCH04	-4.45	-0.10
Clean Copper Concentrate Producer-Trader RC Differential (¢/mt)	PCCCG04	-44.50	-1.04
Lead			
North American Premium (¢/lb)	MMXCD00	22.500	17-Mar
Used lead-acid batteries US Midwest (¢/lb)	MMLAA04	34.000 / 35.000	17-Mar / 17-Mar
Used lead-acid batteries US Northeast (¢/lb)	MMLAB04	35.000 / 37.000	17-Mar / 17-Mar
Nickel			
NY Dealer/Cathode ($/lb)	MMAAQ00	7.864 / 7.869	-0.549 / -0.549
NY Dealer/Melting ($/lb)	MMAAS00	7.864 / 7.869	-0.549 / -0.549
NY Dealer/Plating ($/lb)	MMAAU00	7.664 / 7.669	-0.549 / -0.549
NY Dealer/cathode Premium (¢/lb)	MMAZM04	48.000	19-Mar
NY Dealer/Melting Premium (¢/lb)	MMAZI04	48.000	19-Mar
NY Dealer/plating Premium (¢/lb)	MMAZK04	28.000	19-Mar
Plating Grade Prem IW R'dam ($/mt)	MMAYO04	450.000 / 550.000	20-Mar / 20-Mar
Uncut Cathode IW R'dam ($/mt)	MMAYP04	275.000 / 325.000	20-Mar / 20-Mar
Briquette Premium IW R'dam ($/mt)	AALWJ00	300.000 / 350.000	20-Mar / 20-Mar
Zinc			
MW SHG Premium (¢/lb)	MMAYH00	17.500	-0.500
MW Galv. Prem. (¢/lb)	MMAYI00	17.500	-0.500
MW Alloy #3 Prem. (¢/lb)	MMAYJ00	43.500	-0.500
Precious Metals			
Iridium			
MW NY Dealer ($/tr oz)	MMAIJ00	7600.000 / 8000.000	+600.000 / 19-Mar
Palladium			
MW NY Dealer ($/tr oz)	MMABV00	1413.000 / 1653.000	-167.000 / -57.000
Platinum			
MW NY Dealer ($/tr oz)	MMAHX00	1875.000 / 2175.000	-155.000 / -73.000
Rhodium			
MW NY Dealer ($/tr oz)	MMAID00	10800.000 / 11500.000	-400.000 / 19-Mar
Ruthenium			
MW NY Dealer ($/tr oz)	MMAIH00	1650.000 / 1800.000	+300.000 / +50.000
Light Metals			
Magnesium			
MW Magnesium 93% Alloy DDP US (¢/lb)	MMAHR00	220.000 / 250.000	18-Mar / +10.000
MW Magnesium 99.8% DDP US (¢/lb)	MMAHQ00	300.000 / 325.000	18-Mar / 18-Mar
Europe Free Market ($/mt)	MMAIZ00	2580.000 / 2600.000	18-Mar / 18-Mar
Silicon			
553 Grade Delivered US Midwest (¢/lb)	MMAJM00	140.000 / 145.000	18-Mar / 18-Mar
553 Grade, In-warehouse EU (Eur/mt)	AAIUT00	1450.000 / 1580.000	18-Mar / 18-Mar
Titanium			
MW US 70% Ferrotitanium ($/lb)	MMAJX00	2.300 / 2.500	+0.050 / 19-Mar
Eur. 70% Ferrotitanium ($/kg)	MMAJW00	5.400 / 5.900	19-Mar / 19-Mar
MW US Turning 0.5% ($/lb)	MMAJZ00	1.000 / 1.100	19-Mar / 19-Mar
Eur. Turning .5% ($/lb)	MMAJY00	1.000 / 1.100	19-Mar / 19-Mar
Battery Metals			
Black Mass			
High-nickel Ni-Co Black Mass CIF South Korea Lithium payable (%)	NBMMA00	0.000	———
High-nickel Ni-Co Black Mass CIF South Korea Nickel payable (%)	NBMMB00	95.000	+10.000
High-nickel Ni-Co Black Mass CIF South Korea Cobalt payable (%)	NBMMC00	95.000	+10.000
High-nickel Ni-Co Black Mass CIF South Korea calculated price ($/mt)	NBMMD00	5570.420	+597.600
Mid-nickel Ni-Co Black Mass CIF South Korea Lithium payable (%)	NBMME00	0.000	———
Mid-nickel Ni-Co Black Mass CIF South Korea Nickel payable (%)	NBMMF00	90.000	+10.000
Mid-nickel Ni-Co Black Mass CIF South Korea Cobalt payable (%)	NBMMG00	90.000	+10.000
Mid-nickel Ni-Co Black Mass CIF South Korea calculated price ($/mt)	NBMMH00	5467.210	+628.630
LCO Black Mass CIF South Korea Lithium payable (%)	LBMMI00	0.000	———
LCO Black Mass CIF South Korea Cobalt payable (%)	LBMMJ00	92.000	19-Mar
LCO Black Mass CIF South Korea calculated price ($/mt)	LBMMK00	13437.160	+101.410
Ferroalloys			
Ferrochrome			
Charge Chrome 48-52% in-warehouse US (¢/lb)	MMAEX00	140.000 / 150.000	18-Mar / 18-Mar
65% High Carbon in-warehouse US (¢/lb)	MMAFA00	165.000 / 170.000	18-Mar / 18-Mar
Low Carbon 0.05% in-warehouse US (¢/lb)	MMAFC00	350.000 / 355.000	18-Mar / 18-Mar

Weekly prices (continued)

	Symbol		Change/ date assessed
Low Carbon 0.10% in-warehouse US (¢/lb)	MMAIM00	270.000 / 275.000	-5.000 / -5.000
Low Carbon 0.15% in-warehouse US (¢/lb)	MMANR00	240.000 / 250.000	-20.000 / -20.000
Charge Chrome 52% DDP NWE (¢/lb)	MMAIP00	134.000 / 142.000	+1.000 / +1.000
65% 6-8% High-Carbon DDP NWE (¢/lb)	MMAIQ00	163.000 / 177.000	18-Mar / 18-Mar
Low-Carbon 0.10% C, 65-70% Cr DDP NWE (¢/lb)	MMAIL00	262.000	18-Mar
Low-Carbon 0.10% C, 60-64.99% Cr DDP NWE (¢/lb)	FLCDA00	230.000	18-Mar
Charge Chrome 48-52% CIF China (¢/lb)	CCXIC04	98.000 / 99.000	-1.000 / -2.000
58-60% High Carbon CIF China (¢/lb)	SB01103	98.000 / 99.000	-1.000 / -2.000
60-65% Spot CIF Japan (¢/lb)	MMAEW00	96.000 / 100.000	18-Mar / 18-Mar
Ferromanganese			
High Carbon 76% in-warehouse US ($/gt)	MMAFH00	1205.000 / 1250.000	18-Mar / 18-Mar
High Carbon 76% DDP NWE (Eur/mt)	AFERA04	1060.000 / 1100.000	18-Mar / 18-Mar
Medium Carbon 85% Mn in-warehouse US (¢/lb)	MMAFK00	86.000 / 92.000	18-Mar / +1.000
Ferromolybdenum			
MW US FeMo ($/lb)	MMAFQ00	42.100 / 43.000	-1.900 / -2.000
60% Ferromolybdenum FOB China ($/kg)	MMAFP00	67.500 / 68.000	19-Mar / 19-Mar
60% Ferromolybdenum CIF Japan ($/kg)	MMAFM00	63.000 / 64.000	19-Mar / 19-Mar

	Symbol		Change/ date assessed
Ferrosilicon			
75% Si in-warehouse US (¢/lb)	MMAFT00	104.000 / 120.000	18-Mar / 18-Mar
75% Si CIF Japan ($/mt)	MMAJP00	1160.000 / 1180.000	+5.000 / +15.000
75% Si FOB China ($/mt)	MMAKB00	1140.000 / 1160.000	+5.000 / +15.000
75% Std DDP NWE (Eur/mt)	AAIUR00	1320.000 / 1340.000	+20.000 / -60.000
Ferrovanadium			
Free Market V205 ($/lb)	MMAGD00	9.000 / 10.000	19-Mar / 19-Mar
US Ferrovanadium ($/lb)	MMAFY00	25.000 / 26.000	19-Mar / 19-Mar
Europe Ferrovanadium ($/kg)	MMAYY04	28.600 / 28.750	19-Mar / 19-Mar
Manganese			
Electrolytic 99.7% FOB China ($/mt)	MMAIX00	2630.000 / 2650.000	+30.000 / 20-Mar
44% Manganese Ore CIF Tianjin ($/dmtu)	AAWER00	5.360	+0.070
36% Manganese Ore CIF Tianjin ($/dmtu)	AAXRX00	4.850	+0.100
Iron Differential per 1% (\> 40% Mn Ore)	FAWER04	0.120	+0.020
Silica Differential per 1% (\> 40% Mn Ore)	SAWER04	-0.016	+0.020
Silicomanganese			
65% Mn in-warehouse US (¢/lb)	MMAGR00	58.000 / 60.000	18-Mar / 18-Mar
65% Mn CIF Japan ($/mt)	MMAJG00	935.000 / 945.000	+5.000 / +5.000
65:16 DDP NWE (Eur/mt)	AAITQ00	1030.000 / 1150.000	18-Mar / 18-Mar
Stainless Scrap			
NA FREE MKT 18-8 ($/lt)	AALDQ00	1277.000 / 1300.000	-113.000 / -110.000

Monthly prices

	Symbol		Change/ date assessed
Calcined Petroleum Coke			
FOB US Gulf Coast ($/mt)	MMXEV00	510.000 / 550.000	27-Feb / 27-Feb

Monthly averages February 2026

	Symbol		Last month	% Change	Last year	% Change	2026 High	2026 Low
Major Metals								
Alumina								
Bauxite CIF China ($/dmt)	BAUIA03	59.500	62.130	-4.2	NA	NA	62.130	59.500
Bauxite FOB Guinea ($/dmt)	BAUIB03	35.880	39.750	-9.7	NA	NA	39.750	35.880
PAX FOB Australia ($/mt)	MMWAU03	307.03	306.93	0.0	511.90	-40.0	310.500	303.000
PAX FOB Brazil-Aus differential ($/mt)	MMWAD03	23.25	25.50	-8.8	19.50	19.2	28.000	21.000
PAX CIF China ($/mt)	MMALZ03	327.328	326.864	0.1	531.505	-38.4	330.850	323.350
PAX China Ex-works ($/mt)	MMXWC03	376.391	373.823	0.7	479.015	-21.4	390.020	370.640
DBF Aus-China Handysize ($/mt)	MMACH03	20.300	19.936	1.8	19.605	3.5	21.950	19.350
DBF Bauxite Guinea-China Capesize ($/mt)	MMYCA03	24.580	22.370	9.9	18.060	36.1	24.580	22.370
Caustic Soda								
FOB NE Asia ($/mt)	AAVSE03	327.500	340.000	-3.7	473.750	-30.9	351.000	324.000
CFR SE Asia ($/mt)	AAVSF03	400.000	396.250	0.9	540.000	-25.9	406.000	389.000
Aluminum								
MW US Transaction (¢/lb)	MMAAF02	243.027	242.067	0.4	156.488	55.3	254.820	228.293
MW US Transaction premium (¢/lb)	MMAKE03	103.985	99.257	4.8	36.133	187.8	104.000	92.850
US Aluminum all-in (basis CME) (¢/lb)	ALINA03	240.481	238.058	1.0	154.791	55.4	240.481	238.058
US Aluminum all-in (basis CME) ($/mt)	ALINB03	5301.691	5248.281	1.0	3412.564	55.4	5301.691	5248.281
US Low-Carbon Premium (US-LCAP) (¢/lb)	ALCRA03	0.000	0.000	NA	0.500	-100.0	0.000	0.000
US Low-Carbon Premium (US-LCAP) ($/mt)	ALCRD03	0.000	0.000	NA	11.023	-100.0	0.000	0.000
US-LCAP Transaction (All-in) (¢/lb)	ALCRB03	243.027	242.067	0.4	156.988	54.8	243.027	242.067
US-LCAP Transaction (All-in) ($/mt)	ALCRE03	5357.823	5336.648	0.4	3460.982	54.8	5357.823	5336.648
US-LCAP All-in (Basis CME) (¢/lb)	ALCRC03	240.481	238.058	1.0	155.291	54.9	240.481	238.058
US-LCAP All-in (Basis CME) ($/mt)	ALCRF03	5301.691	5248.281	1.0	3423.587	54.9	5301.691	5248.281
MW US Net-Cash premium (¢/lb)	MMACN03	102.485	98.007	4.6	35.033	192.5	102.485	98.007
MW US Transaction Premium Financial Mo01 (¢/lb)	MAFPA03	100.276	96.618	3.8	NA	NA	100.276	96.618
MMW US Transaction Premium Financia) Mo02 (¢/lb)	MAFPB03	98.961	95.138	4.0	NA	NA	98.961	95.138
MW US Transaction Premium Financial Mo03(¢/lb)	MAFPC03	98.368	93.700	5.0	NA	NA	98.368	93.700
US P1020 Import Duty (¢/lb)	MMOHU03	79.331	79.026	0.4	13.762	476.4	79.331	79.026
MW US Transaction premium (implied duty-unpaid) (¢/lb)	MMOFU03	24.654	20.232	21.9	22.370	10.2	24.654	20.232
MW US Transaction price (implied duty-unpaid) (¢/lb)	MMOGU03	163.696	163.041	0.4	142.725	14.7	163.696	163.041
MW US Aluminum Net-forward DUP premium (¢/lb)	AFCPC03	18.874	17.384	8.6	NA	NA	18.874	17.384
MW US Aluminum Net-forward DUP (All-in) (¢/lb)	AFCPE03	157.916	160.193	-1.4	NA	NA	160.193	157.916
Aluminum P1020 Americas duty-unpaid premiums basket (Americas DUP) ($/mt)	MALUA03	362.321	326.685	10.9	NA	NA	370.300	310.780
Aluminum P1020 Americas duty-unpaid premiums basket (Americas DUP) (¢/lb)	MALUB03	16.435	14.818	10.9	NA	NA	16.797	14.097
MW US Market (¢/lb)	MMAAE03	243.538	241.512	0.8	156.350	55.8	0.00	0.00
CIF NOLA duty-unpaid prem (¢/lb)	MMNDU03	14.050	12.766	10.1	12.837	9.4	14.742	12.020
CIF NOLA-MW premium differential (¢/lb)	MMNOL03	89.935	86.492	4.0	23.295	286.1	90.392	80.830
CIF NOLA duty-unpaid prem ($/mt)	MMODU03	309.750	281.429	10.1	283.000	9.5	325.000	265.000
CIF NOLA-MW freight (¢/lb)	MMQDU03	5.413	5.000	8.3	NA	NA	5.500	5.000
CIF NOLA-MW freight ($/mt)	MMPDU03	119.325	110.231	8.2	NA	NA	121.254	110.231
Aluminum FOB Canada premium (¢/lb)	AFCPB03	13.250	12.012	10.306	NA	NA	13.250	12.012
Aluminum FOB Canada premium ($/mt)	AFCPA03	292.112	264.817	10.307	NA	NA	292.112	264.817
CIF Mexico P1020 Aluminum premium ($/mt)	MMPTA03	362.105	335.714	7.9	NA	NA	380.000	330.000
CIF Mexico P1020 Aluminum premium (¢/lb)	MMPTB03	16.425	15.228	7.9	NA	NA	17.237	14.969
CIF Mexico P1020 Aluminum (All-in) ($/mt)	MMPTC03	3428.684	3484.119	-1.6	NA	NA	3665.000	3316.000
CIF Mexico P1020 Aluminum (All-in) (¢/lb)	MMPTD03	155.523	158.037	-1.6	NA	NA	166.242	150.411
Duty paid IW R'dam mid ($/mt)	AALVH03	362.38	343.69	5.4	295.69	22.6	382.50	330.00
Duty paid IW R'dam low ($/mt)	AALVH03	351.50	335.00	4.9	280.88	25.1	370.00	320.00
Duty paid IW R'dam high ($/mt)	AALVH03	373.25	352.38	5.9	310.50	20.2	395.00	340.00
Duty unpaid IW R'dam mid ($/mt)	AALVK00	294.38	288.57	2.0	262.13	12.3	305.00	280.00
Duty unpaid IW R'dam low ($/mt)	AALVK00	282.25	277.14	1.8	251.50	12.2	295.00	270.00
Duty unpaid IW R'dam high ($/mt)	AALVK00	306.50	300.00	2.2	272.75	12.4	315.00	290.00
Low-carbon 6060/6063 Billet DDP Germany ($/mt)	LCABG03	556.50	519.05	7.2	524.63	6.1	570.00	500.00
Low-carbon 6060/6063 Billet DDP Italy ($/mt)	LCABI03	551.00	523.33	5.3	530.75	3.8	560.00	510.00
Billet 6060/6063 DDP Germany ($/mt)	ABGEA03	556.50	519.05	7.2	514.63	8.1	570.00	500.00
Billet 6060/6063 DDP Italy ($/mt)	ABITA03	551.00	523.33	5.3	520.75	5.8	560.00	510.00
CIF Japan premium ($/mt)	AAMDP00	177.000	176.905	0.1	199.500	-11.3	185.000	160.000
CIF Japan Fixed Price Equivalent ($/mt)	MMJAL03	3246.889	3325.310	-2.4	2850.900	13.9	3325.310	3246.889

Monthly averages (continued)

	Symbol		Last month	% Change	Last year	% Change	2026 High	2026 Low
CIF Japan Quarter Fixed Price Equivalent ($/mt)	MMJAQ03	3264.889	3286.310	-0.7	2879.400	13.4	3286.310	3264.889
CIF Major Asian Port (MAP) P1020 Premium	AAFGG03	161.778	165.048	-2.0	206.500	-21.7	165.048	161.778
CIF Brazil premium ($/mt)	MMABP03	235.000	242.200	-3.0	250.000	-6.0	244.000	235.000
Brazil DDP SE Prem, low ICMS ($/mt)	MMABS03	222.500	228.500	-2.6	285.000	-21.9	230.000	222.500
Brazil DDP SE Prem, high ICMS ($/mt)	ABRAA03	107.500	110.500	-2.7	155.000	-30.6	112.500	107.500
Alloy 226 del Eur (Eur/mt)	AALVU00	2457.500	2406.000	2.1	2395.000	2.6	2500.000	2300.000
Alloy 231 DDP Germany (Eur/mt)	ABLVT03	2507.500	2456.000	2.1	2475.000	1.3	2545.000	2422.000
European Aluminum Scrap High Grade Auto Shreds (Eur/mt)	ANICC03	1947.000	1866.190	4.3	1876.250	3.8	1947.000	1866.190
MW A-380 Alloy (¢/lb)	MMAAD02	146.250	137.375	6.5	134.875	8.4	152.000	134.000
US MW Transaction-A380 Spread (¢/lb)	ALUMB03	96.574	104.891	-7.9	20.786	364.6	104.891	96.574
MW 319 (¢/lb)	MMAAC02	151.250	146.500	3.2	140.750	7.5	155.000	145.000
MW 356 (¢/lb)	MMAAB02	176.813	172.375	2.6	159.375	10.9	180.000	170.000
MW US A356.2 Upcharge (¢/lb)	AUMIA03	20.474	21.200	-3.4	19.684	4.0	22.000	19.000
MW A356.2 (All-in) (¢/lb)	AUMIB03	263.566	263.206	0.1	176.021	49.7	275.820	248.293
MW F132 (¢/lb)	MMAAA02	168.000	164.250	2.3	152.000	10.5	169.000	162.000
MW US A413 (¢/lb)	MMWUS03	177.750	172.500	3.0	166.000	7.1	179.250	171.000
MW US B390 (¢/lb)	FAALB03	191.750	187.125	2.5	181.750	5.5	191.750	187.125
US Old Cast (¢/lb)	AAFFN00	94.750	89.875	5.4	85.875	10.3	97.000	86.000
US Old Sheet (¢/lb)	AAFBO00	100.250	97.438	2.9	94.250	6.4	103.000	93.000
US Mill-grade MLCCs (¢/lb)	AAFBR00	124.750	121.313	2.8	108.875	14.6	129.000	116.000
US MW Transaction-Mill MLCCs Spread (¢/lb)	ALUMC03	118.074	120.954	-2.4	46.786	152.4	120.954	118.074
US Smelter-grade MLCCs (¢/lb)	AAFBV00	99.750	96.375	3.5	88.250	13.0	103.000	93.000
US HG Auto Shreds (¢/lb)	AASSP03	109.438	102.875	6.4	94.813	15.4	112.000	100.000
US LG Auto Shreds (¢/lb)	AASSO03	92.750	91.000	1.9	85.375	8.6	94.000	90.000
US Turnings (¢/lb)	AAFCC00	93.875	90.188	4.1	88.250	6.4	96.000	86.500
US Clean Aluminum Wheels (¢/lb)	ACLEA03	129.553	128.750	0.6	115.053	12.6	131.500	126.000
US 6063 Billet Upcharge (¢/lb)	AAMDO00	13.125	14.000	-6.3	10.563	24.3	15.000	12.000
US 6063 New Bare Extrusion Scrap discount (¢/lb)	AAMCZ00	48.750	51.000	-4.4	16.500	195.5	60.000	44.000
US 6063 New Bare Ext Scrap (¢/lb)	AAXVZ03	197.009	193.029	2.1	145.101	35.8	201.222	178.293
US 6022 New Bare Scrap discount (¢/lb)	AAXVM03	54.500	50.000	9.0	18.750	190.7	57.000	43.000
US 6022 New Bare Scrap (¢/lb)	AAXVX03	188.527	193.757	-2.7	138.713	35.9	202.820	181.293
US 5052 New Bare Scrap discount (¢/lb)	ABSDB03	33.000	33.875	-2.6	12.750	158.8	43.000	28.000
US 5052 New Bare Scrap (¢/lb)	ABSDA03	208.527	210.424	-0.9	143.738	45.1	218.222	198.293
US Painted Siding (¢/lb)	AASNW03	111.125	107.375	3.5	113.750	-2.3	115.000	103.000
US UBCs (¢/lb)	AAMDC00	119.750	111.250	7.6	119.000	0.6	124.000	105.000
US MW Transaction-UBCs Spread (¢/lb)	ALUMA03	123.470	132.878	-7.1	38.433	221.3	132.878	123.470
Old cast, del NE Mexico (¢/lb)	AAXUA03	101.026	100.525	0.5	87.614	15.3	102.339	99.236
Old sheet, del NE Mexico (¢/lb)	AAXUB03	98.402	96.659	1.8	86.229	14.1	99.714	95.370
UBCs, del NE Mexico (¢/lb)	AAXUC03	107.586	103.134	4.3	101.477	6.0	108.899	101.846
6063 scrap del NE Mexico (¢/lb)	AAXUD03	149.566	143.118	4.5	102.032	46.6	150.878	141.830
Old cast, del NE Mexico (pesos/kg)	AAXXA03	38.500	39.000	-1.3	39.500	-2.5	39.500	38.000
Old sheet, del NE Mexico (pesos/kg)	AAXXB03	37.500	37.500	0.0	38.875	-3.5	38.000	37.000
UBCs, del NE Mexico (pesos/kg)	AAXXC03	41.000	40.000	2.5	45.750	-10.4	41.500	39.500
6063 scrap del NE Mexico (pesos/kg)	AAXXD03	57.000	55.500	2.7	46.000	23.9	57.500	55.000
Low Emissions Aluminum								
LC price paid IW R'dam mid ($/mt)	LALVE03	373.375	353.690	5.6	303.688	22.9	373.375	353.690
LC price paid IW R'dam low ($/mt)	LALVE03	362.500	345.000	5.1	288.875	25.5	362.500	345.000
LC price paid IW R'dam high ($/mt)	LALVE03	384.250	362.381	6.0	318.500	20.6	384.250	362.381
LC price unpaid IW R'dam mid ($/mt)	LALVI03	305.375	298.571	2.3	276.125	10.6	305.375	298.571
LC price unpaid IW R'dam low ($/mt)	LALVI03	293.250	287.143	2.1	265.500	10.5	293.250	287.143
LC price unpaid IW R'dam high ($/mt)	LALVI03	317.500	310.000	2.4	286.750	10.7	317.500	310.000
ZC price paid IW R'dam mid ($/mt)	ZALVE03	441.285	433.405	1.8	383.688	15.0	441.285	433.405
ZC price paid IW R'dam low ($/mt)	ZALVE03	430.410	424.714	1.3	368.875	16.7	430.410	424.714
ZC price paid IW R'dam high ($/mt)	ZALVE03	452.160	442.095	2.3	398.500	13.5	452.160	442.095
ZC price unpaid IW R'dam mid ($/mt)	ZALVI03	373.285	378.286	-1.3	356.125	4.8	378.286	373.285
ZC price unpaid IW R'dam low ($/mt)	ZALVI03	361.160	366.857	-1.6	345.500	4.5	366.857	361.160
ZC price unpaid IW R'dam mid ($/mt)	ZALVI03	385.410	389.714	-1.1	366.750	5.1	389.714	385.410
LCAP paid IW R'dam ($/mt)	LCARA03	11.000	10.000	10.0	8.000	37.5		
LCAP unpaid IW R'dam ($/mt)	LCARB03	11.000	10.000	10.0	14.000	-21.4		
ZCAP paid IW R'dam ($/mt)	LCARC03	78.910	89.714	-12.0	88.000	-10.3		
ZCAP unpaid IW R'dam ($/mt)	LCARD03	78.910	89.714	-12.0	94.000	-16.1		
Japan Low-Carbon Aluminum Premium ($/mt)	JLCAA03	69.39	59.62	16.39	43.65	58.97	69.39	59.62
Japan Low-Carbon Aluminum Spot Price (All-in) ($/mt)	JLCAB03	3316.28	3384.93	-2.03	2896.53	14.49	3384.93	3316.28
Japan Low-Carbon Aluminum Quarterly Contract Price (All-in) ($/mt)	JLCAC03	3334.28	3345.93	-0.35	2925.03	13.99	3345.93	3334.28
Asia Low-Carbon Aluminum Premium ($/mt)	JLCAD03	60.00	58.10	3.27	48.20	24.48	60.00	58.10
Asia Low-Carbon Aluminum Spot Price (All-in) ($/mt)	JLCAE03	3291.67	3371.55	-2.37	2908.08	13.19	3371.55	3291.67

Monthly averages (continued)

	Symbol		Last month	% Change	Last year	% Change	2026 High	2026 Low
Aluminum CBAM								
Aluminum calculated CBAM cost ($/mt)	GRDGJ03	36.590	42.560	-14.0	NA	NA	42.560	36.590
Copper								
COMEX HG 1ST Pos (¢/lb)	CMAAD02	585.897	588.100	-0.4	455.126	28.7	617.550	563.300
COMEX HG 2ND Pos (¢/lb)	CMAAE02	590.403	592.573	-0.4	457.989	28.9	623.350	567.300
COMEX HG 3RD Pos (¢/lb)	CMAAF10	616.747	618.748	-0.3	473.461	30.3	648.950	594.100
MW No.1 Burnt Scrap (¢/lb)	MMACJ02	43.750	46.250	-5.4	30.250	44.6	50.000	40.000
MW No.1 Bare Bright (¢/lb)	MMACL02	28.750	32.500	-11.5	21.000	36.9	35.000	25.000
MW No.2 Scrap (¢/lb)	MMACN02	57.500	61.250	-6.1	64.250	-10.5	65.000	55.000
NY Dlr Prem Cath (¢/lb)	MMACP03	5.750	5.000	15.0	11.000	-47.7	7.000	5.000
US Transaction (¢/lb)	MMCUT03	592.239	594.100	-0.3	467.626	26.6	623.550	569.800
Clean Copper Concentrate ($/mt)	PCCCA03	3556.056	3551.524	0.1	2430.350	46.3		
Clean Copper Concentrate TC ($/mt)	PCCCB03	-54.394	-49.171	10.6	-11.650	366.9		
Clean Copper Concentrate RC (¢/lb)	PCCCC03	-5.439	-4.917	10.6	-1.165	366.9		
Lead								
North American Market (¢/lb)	AADDN00	109.413	113.092	-3.3	103.690	5.5	115.033	108.637
Used lead-acid batteries USMW (¢/lb)	MMLAB04	33.500	32.375	3.5	30.813	8.7	35.000	31.000
Used lead-acid batteries USNE (¢/lb)	MMLAB03	34.500	33.250	3.8	32.500	6.2	36.000	32.000
Tin								
MW NY Dealer (¢/lb)	MMAAW02	2268.500	2343.375	-3.2	1498.375	51.4	2629.000	1972.000
Zinc								
MW NA SHG (¢/lb)	MMABD02	168.579	164.469	2.5	145.342	16.0	176.668	158.886
MW NA GAL (¢/lb)	MMABI02	168.579	164.469	2.5	145.342	16.0	176.668	158.886
MW Alloyer NO. 3 (¢/lb)	MMABH02	194.629	189.874	2.5	168.592	15.4	202.168	183.886
Precious Metals								
Gold								
COMEX 1ST Pos ($/tr oz)	CMAAG02	5011.037	4730.860	5.9	2897.116	73.0	5318.4	4314.4
COMEX 2ND Pos ($/tr oz)	CMAAH02	5210.216	4923.985	5.8	3041.863	71.3	5544.1	4499.2
Engelhard Unfab ($/tr oz)	MMABN02	5019.474	4751.750	5.6	2894.368	73.4	5535.0	4359.0
London Final ($/tr oz)	MMABL02	5019.533	4744.457	5.8	2894.725	73.4	5405.0	4353.0
London Initial ($/tr oz)	MMABM02	5011.833	4747.000	5.6	2896.675	73.0	5501.7	4386.9
Iridium								
NY Dealer mean ($/tr oz)	MMAIJ03	6512.500	5737.500	13.5	3943.750	65.1	6750.0	4750.0
Palladium								
JM Base NA ($/tr oz)	LMABS02	1745.750	1865.381	-6.4	981.150	77.9	2132.0	1658.0
Engelhard Unfab ($/tr oz)	MMABW02	1746.105	1866.350	-6.4	982.263	77.8	2116.0	1651.0
NYMEX EX NEARBY ($/tr oz)	XMAAA02	1746.300	1891.610	-7.7	983.479	77.6	2189.3	1656.7
NY Dealer mean ($/tr oz)	MMABV03	1732.000	1853.000	-6.5	982.750	76.2	2012.5	1671.0
NY Dealer low ($/tr oz)	MMABV03	1599.750	1737.250	-7.9	956.250	67.3	1855.0	1562.0
NY Dealer high ($/tr oz)	MMABV03	1864.250	1968.750	-5.3	1009.250	84.7	2170.0	1755.0
Platinum								
JM Base NA ($/tr oz)	LMABW02	2150.800	2440.429	-11.9	984.500	118.5	2820.0	2018.0
Engelhard Unfab ($/tr oz)	MMAHH02	2157.263	2446.050	-11.8	983.474	119.4	2821.0	2005.0
NYMEX EX NEARBY ($/tr oz)	XMAAB02	2146.405	2430.425	-11.7	1002.742	114.1	2878.1	2018.3
NY Dealer mean ($/tr oz)	MMAHX03	2140.500	2451.625	-12.7	981.625	118.1	2923.0	1837.0
NY Dealer low ($/tr oz)	MMAHX03	1945.500	2278.750	-14.6	963.000	102.0	2525.0	1837.0
NY Dealer high ($/tr oz)	MMAHX03	2335.500	2624.500	-11.0	1000.250	133.5	2923.0	2115.0
Rhodium								
NY Dealer mean ($/tr oz)	MMAID03	10775.000	10000.000	7.8	4605.000	134.0	11500.0	9550.0
NY Dealer low ($/tr oz)	MMAID03	10387.500	9662.500	7.5	4562.500	127.7	10850.0	9200.0
NY Dealer high ($/tr oz)	MMAID03	11162.500	10337.500	8.0	4647.500	140.2	12150.0	9900.0
JM Base N. AMERI ($/tr oz)	LMACA02	10975.000	10196.429	7.6	4657.500	135.6	12250.0	9550.0
Engelhard Unfab ($/tr oz)	MMAHY02	11060.526	10200.000	8.4	4663.158	137.2	12300.0	9600.0
Ruthenium								
NY Dealer mean ($/tr oz)	MMAIH03	1353.750	1358.125	-0.3	490.000	176.3	1425.0	1200.0
Silver								
COMEX 1ST Pos (¢/tr oz)	CMAAJ02	8168.874	9043.330	-9.7	3253.358	151.1	11508.0	7055.6
COMEX 2ND Pos (¢/tr oz)	CMAAK02	8213.932	9090.910	-9.6	3276.511	150.7	11550.4	7101.5
COMEX 3RD Pos (¢/tr oz)	CMAAL02	8472.068	9384.850	-9.7	3424.174	147.4	11919.9	7334.0
Handy& Harman (¢/tr oz)	MMACD02	8194.615	9206.176	-11.0	3215.220	154.9	11460.9	7226.0
Engelhard Unfab (¢/tr oz)	MMACH02	8265.000	9197.750	-10.1	3225.000	156.3	12115.0	7290.0
London Fix, Pence (pence/tr oz)	MMACE02	6076.950	6807.619	-10.7	2568.350	136.6	8589.000	5503.000
London Fix, US (¢/tr oz)	MMACF02	8254.525	9212.786	-10.4	3218.325	156.5	11845.0	7421.5
London Silver Price ($/tr oz)	MMAXD02	82.545	92.128	-10.4	32.183	156.5	118.5	74.2

Monthly averages (continued)

	Symbol		Last month	% Change	Last year	% Change	2026 High	2026 Low
Light Metals								
Magnesium								
MW Magnesium 93% Alloy DDP US (¢/lb)	MMAHR03	225.000	230.000	-2.2	250.000	-10.0	240.000	200.000
MW Magnesium 99.8% DDP US (¢/lb)	MMAHQ03	312.500	312.500	0.0	325.000	-3.8	325.000	300.000
Silicon								
553 Grade Del US Midwest (¢/lb)	MMAJM03	142.500	144.125	-1.1	126.375	12.8	150.000	140.000
Titanium								
MW US 70% Ferro ($/lb)	MMAJX03	2.363	2.306	2.5	3.550	-33.4	2.500	2.200
MW US Turning 0.5% ($/lb)	MMAJZ03	1.050	1.050	0.0	2.250	-53.3	1.100	1.000
Battery Metals								
Lithium Carbonate CIF North Asia ($/mt)	BATLC03	18350	17724	3.5	9735	82.1	21600	13600
Recycled Lithium Carbonate CIF North Asia ($/mt)	BATNA03	17961	17724	1.3	8830	103.4	21100	13600
Lithium Hydroxide CIF North Asia ($/mt)	BATLH03	17900	17024	5.1	9353	91.4	21100	12400
Lithium Carbonate CIF North Asia Import Parity (Yuan/mt)	BATCP03	144201	140430	2.7	79095	82.3	169182	108229
Lithium Carbonate DDP China ($/mt)	BATAM03	21126	21697	-2.6	10611	99.1	25134	16646
Lithium Carbonate DDP China (Yuan/mt)	BATCA03	146694	151914	-3.4	76090	92.8	175000	117000
Recycled Lithium Carbonate DDP China (Yuan/mt)	BATCN03	145778	151538	-3.8	75213	93.8	174700	116700
Lithium Hydroxide DDP China ($/mt)	BATBM03	21118	20356	3.7	9667	118.5	24557	14725
Lithium Hydroxide DDP China (Yuan/mt)	BATHY03	146639	142519	2.9	69320	111.5	170000	103500
Lithium Carbonate CIF Europe ($/mt)	LCCIF03	18400	16929	8.7	9825	87.3	2070013100	
Lithium Hydroxide CIF Europe ($/mt)	LHCIF03	17945	16357	9.7	9410	90.7	20200	11900
Lithium Carbonate DDP US ($/mt)	ALTHA03	18284	16725	9	11084	65	18284	16725
Lithium Hydroxide DDP US ($/mt)	ALTHB03	18379	16825	9.2	11184	64	18379	16825
Lithium Triangle - LiT FOB ($/mt)	BATLA03	17947	16600	8	9385	91	17947	16600
Lithium Spodumene 5.5% Li2O CIF China ($/mt)	BATLS03	1902	1984	-4.1	786	142.0	2328	1448
SpodIX CIF China ($/mt)	SPODI03	2087.110	2179.050	-4.219	NA	NA	2179.050	2087.110
Lithium Spodumene 6.0% FOB Australia ($/mt)	BATSP05	2062	2154	-4	852	142	2154	2062
Lithium Spodumene 0.1% differential to Spodumene 6.0% FOB Australia ($/mt)	BATSS03	34.37	35.90	-4.26	14.20	142.04	35.90	34.37
Lithium Spodumene 5.5-6.0% FOB Brazil ($/mt)	BATST03	1899	2058	-8	NA	NA	2420	1525
Cobalt Sulfate CIF North Asia ($/mt)	BATCO03	11553	11919	-3.1	3798	204.2	12500	11350
Cobalt Hydroxide CIF China ($/mt)	BATCT03	57075.16	56574.75	0.88	12417.52	359.63	57320.12	55335.96
Cobalt Hydroxide CIF China ($/lb)	BATCH03	25.89	25.66	0.90	5.63	359.86	26.00	25.10
Cobalt Sulfate DDP China ($/mt)	BATCM03	13645	13475	1.3	3632	275.7	13939	13160
Cobalt Sulfate DDP China (Yuan/mt)	BATCS03	94761	94362	0.4	26045	263.8	96500	92500
Cobalt Metal 99.95% Ex Warehouse Shanghai (Yuan/mt)	BATCY03	419778	445571	-6	NA	NA	445571	419778
Cobalt Metal 99.95% Ex Warehouse Shanghai ($/lb)	BATCL03	27.418	28.860	-4.997	NA	NA	28.860	27.418
Cobalt Metal 99.8% Mixed-Use Basket A IW Rotterdam ($/lb)	ECMCG03	25.744	25.519	0.882	9.648	166.833	25.744	25.519
Cobalt Metal 99.8% Mixed-Use Basket B IW Rotterdam ($/lb)	MMAIK03	26.398	25.814	2.262	10.380	154.316	0.000	0.000
Cobalt Metal 99.8% Alloy Use IW Rotterdam ($/lb)	ECMAG03	29.129	27.524	5.831	12.913	125.579	29.129	27.524
99.8% US Spot cath mean ($/lb)	MMAEO03	31.500	30.644	2.8	14.829	112.4	32.500	28.500
Low-grade Nickel Ore CIF China $/wmt	ANINO03	49.82	42.53	17.14	41.48	20.11	56.00	40.50
High-grade Nickel Ore CIF China $/wmt	ANIOC03	70.71	63.52	11.32	61.63	14.73	75.50	62.00
Nickel pig iron FOB Indonesia $/mtu	ANIPA03	131.72	126.67	3.99	117.25	12.34	136.10	113.90
Nickel Sulfate DDP China (Yuan/mt)	BATNS03	30492	30336	1	25798	18	31400.000	26400.000
Nickel Sulfate DDP China ($/mt)	BATNU03	4391	4332	1	3598	22	4499.000	3756.000
Nickel Sulfate premium CIF Northeast Asia ($/mt)	BATNB03	132	99	33.3	1629	-91.9	140	50
Nickel Sulfate calculated price CIF Northeast Asia ($/mt)	BATNC03	3859	4001	-3.5	3769	2.4	4210	3717
Europe Nickel Sulfate premium IW Rotterdam ($/mt)	ANICA03	1900	1900	0	2200	-14	1900	1900
Europe Nickel Sulfate calculated price IW Rotterdam ($/mt)	ANICB03	4243	4402	-4	3896	9	4402	4243
Nickel Sulfate premium CIF US ($/mt)	ANIPB03	2481	2466	0.6	2700	-8.1	2490	2460
Nickel Sulfate calculated price CIF US ($/mt)	ANIPC03	4377	4526	-3.3	4008	9.2	4732	4241
MHP CIF North Asia basis Nickel Sulfate ($/mt)	BATME03	15827	13354	19	12342	28	15955	13239
MHP CIF North Asia basis Nickel Sulfate (Yuan/mt)	BATMA03	109916	93516	18	88503	24	111201	93051
MHP CIF North Asia payable basis Nickel Sulfate (%)	BATMB03	80.39	68.93	16.63	76.50	5.08	80.80	66.20
MHP CIF North Asia basis LME Nickel ($/mt)	BATMC03	15815	13370	18	12220	29	15965	13343

Monthly averages (continued)

	Symbol		Last month	% Change	Last year	% Change	2026 High	2026 Low
MHP CIF North Asia payable basis LME Nickel (%)	BATMD03	88.66	89.88	-1.36	79.49	11.54	90.10	88.50
Manganese Sulfate DDP China (Yuan/mt)	BATMS03	6528	6278	4	5893	11	6700.000	6200.000
Manganese Sulfate DDP China ($/mt)	BATMT03	940	897	5	822	14	968.000	888.000
LFP Black Mass DDP China percent Lithium (Yuan/mt)	LBMCA03	6711	6333	6	2884	133	7300	4700
Ni-Co Black Mass DDP China Lithium payable (%)	NBMCA03	77	78	-1	73	5	80	74
Ni-Co Black Mass DDP China Cobalt payable (%)	NBMCB03	78	78	0	73	7	80	76
Ni-Co Black Mass DDP China Nickel payable (%)	NBMCC03	78	78	0	73	7	80	76
Ni-Co Black Mass DDP China calculated price (Yuan/mt)	NBMCD03	48639	49284	-1	23412	108	54073	41614
High-nickel Ni-Co Black Mass CIF South Korea Lithium payable (%)	NBMMA03	0.00	0.00	NA	NA	NA	0.00	0.00
High-nickel Ni-Co Black Mass CIF South Korea Nickel payable (%)	NBMMB03	86.25	86.00	0.29	NA	NA	88.00	84.00
High-nickel Ni-Co Black Mass CIF South Korea Cobalt payable (%)	NBMMC03	86.25	86.00	0.29	NA	NA	88.00	84.00
High-nickel Ni-Co Black Mass CIF South Korea calculated price ($/mt)	NBMMD03	5197.73	4551.72	14.19	NA	NA	5237.91	4471.12
Mid-nickel Ni-Co Black Mass CIF South Korea Lithium payable (%)	NBMME03	0.00	0.00	NA	NA	NA	0.00	0.00
Mid-nickel Ni-Co Black Mass CIF South Korea Nickel payable (%)	NBMMF03	82.00	83.75	-2.09	NA	NA	86.00	82.00
Mid-nickel Ni-Co Black Mass CIF South Korea Cobalt payable (%)	NBMMG03	82.00	83.75	-2.09	NA	NA	86.00	82.00
Mid-nickel Ni-Co Black Mass CIF South Korea calculated price ($/mt)	NBMMH03	5056.27	4754.08	6.36	NA	NA	5068.47	4649.82
LCO Black Mass CIF South Korea Lithium payable (%)	LBMMI03	5197.73	4551.72	14.19	NA	NA	0.00	0.00
LCO Black Mass CIF South Korea Cobalt payable (%)	LBMMJ03	90.25	84.75	6.49	NA	NA	91.00	84.00
LCO Black Mass CIF South Korea calculated price ($/mt)	LBMMK03	13125.48	12167.44	7.87	NA	NA	13190.79	12039.98
Ni-Co Black Mass EXW Europe Lithium payable (%)	NBMEA03	0.00	0.00	NA	0.00	NA	0.00	0.00
Ni-Co Black Mass EXW Europe Cobalt payable (%)	NBMEB03	70.20	66.10	6.20	70.00	0.29	75.00	65.00
Ni-Co Black Mass EXW Europe Nickel payable (%)	NBMEC03	70.20	66.10	6.20	70.00	0.29	75.00	65.00
Ni-Co Black Mass EXW Europe calculated price ($/mt)	NBMED03	3436	3275	5	2028	69	3725	3072
Ni-Co Black Mass DDP US Lithium payable (%)	NBNEC00	0.00	0.00	NA	0.00	NA	0.00	0.00
Ni-Co Black Mass DDP US Cobalt payable (%)	NBNEB00	77.00	75.80	1.58	68.89	11.77	77.00	75.00
Ni-Co Black Mass DDP US Nickel payable (%)	NBNEA00	77.00	75.80	1.58	68.89	11.77	77.00	75.00
Ni-Co Black Mass DDP US calculated price ($/mt)	NBNED00	3994	3913	2	2178	83	4116	3653
Natural Flake Graphite 94-95% C, FOB China ($/mt)	BATAA03	427	397	8	417	2	427	397
Natural Flake Graphite 94-95% C, CIF Northeast Asia ($/mt)	BATBA03	517	479	8	447	16	517	479
Spherical Graphite 99.95% C, FOB China ($/mt)	BATAB03	1557	1527	2	1759	-11	1557	1527
Spherical Graphite 99.95% C, CIF Northeast Asia ($/mt)	BATBB03	1647	1609	2	1789	-8	1647	1609
Uncalcined Needle Coke DDP China (Yuan/mt)	BATCC03	6072	5921	2.6	5970	1.7	6150	5850
Uncalcined Needle Coke DDP China (Import Parity) ($/mt)	BATIP03	747	722	3.5	711	5.1	759	712
Cathode Active Material (CAM)								
LFP CAM China production ($/mt)	NAMAA03	6866	6998	-2	NA	NA	7778	5850
LFP CAM China production ($/kWh)	NAMAQ03	14.304	14.580	-1.893	NA	NA	16.204	12.188
LFP CAM China production (Yuan/mt)	NAMAE03	47678	49002	-3	NA	NA	54216	41118
LFP CAM China production (Yuan/kWh)	NAMAU03	99.330	102.087	-2.701	NA	NA	112.950	85.662
LFP CAM Europe import ($/mt)	NAMAI03	6976	7140	-2	NA	NA	7898	6000
LFP CAM Europe import ($/kWh)	NAMAY03	14.533	14.875	-2.299	NA	NA	16.454	12.500
LFP CAM N America import ($/mt)	NAMAM03	7009	7160	-2	NA	NA	7928	6020

Monthly averages (continued)

	Symbol		Last month	% Change	Last year	% Change	2026 High	2026 Low
LFP CAM N America import ($/kWh)	NAMBC03	14.601	14.917	-2.118	NA	NA	16.517	12.542
NMC811 CAM China production ($/mt)	NAMAB03	29339	28802	2	NA	NA	31026	24850
NMC811 CAM China production ($/kWh)	NAMAR03	39.647	38.921	1.865	NA	NA	41.927	33.581
NMC811 CAM China production (Yuan/mt)	NAMAF03	203741	201675	1	NA	NA	214787	174666
NMC811 CAM China production (Yuan/kWh)	NAMAV03	275.326	272.533	1.025	NA	NA	290.253	236.035
NMC811 CAM Europe import ($/mt)	NAMAJ03	29449	28943	2	NA	NA	31146	25000
NMC811 CAM Europe import ($/kWh)	NAMAZ03	39.796	39.113	1.746	NA	NA	42.089	33.784
NMC811 CAM N America import ($/mt)	NAMAN03	29481	28964	2	NA	NA	31176	25020
NMC811 CAM N America import ($/kWh)	NAMBD03	39.839	39.140	1.786	NA	NA	42.130	33.811
NMC622 CAM China production ($/mt)	NAMAC03	27141	27145	0	NA	NA	28840	24167
NMC622 CAM China production ($/kWh)	NAMAS03	41.917	41.922	-0.012	NA	NA	44.541	37.324
NMC622 CAM China production (Yuan/mt)	NAMAG03	188480	190075	-1	NA	NA	200375	169865
NMC622 CAM China production (Yuan/kWh)	NAMAW03	291.089	293.553	-0.839	NA	NA	309.459	262.340
NMC622 CAM Europe import ($/mt)	NAMAK03	27251	27286	0	NA	NA	28960	24317
NMC622 CAM Europe import ($/kWh)	NAMBA03	42.087	42.141	-0.128	NA	NA	44.726	37.555
NMC622 CAM N America import ($/mt)	NAMAO03	27284	27306	0	NA	NA	28990	24337
NMC622 CAM N America import ($/kWh)	NAMBE03	42.137	42.172	-0.083	NA	NA	44.772	37.586
Ferroalloys								
Ferrochrome								
65% High Carbon IW US mean (¢/lb)	MMAFA03	167.500	167.500	0.0	139.875	19.7	167.500	
65% High Carbon IW US low (¢/lb)	MMAFA03	165.000	165.000	0.0	136.250	21.1	165.000	
65% High Carbon IW US high (¢/lb)	MMAFA03	170.000	170.000	0.0	143.500	18.5	170.000	
Low Carbon .10% IW US mean (¢/lb)	MMAIM03	277.500	277.500	0.0	250.000	11.0	277.500	
Low Carbon .10% IW US low (¢/lb)	MMAIM03	275.000	275.000	0.0	245.000	11.0	275.000	
Low Carbon .10% IW US high (¢/lb)	MMAIM03	280.000	280.000	0.0	255.000	9.8	280.000	
Low Carbon .05% IW US mean (¢/lb)	MMAFC03	352.500	352.500	0.0	307.500	14.6	352.500	
Low Carbon .05% IW US low (¢/lb)	MMAFC03	350.000	350.000	0.0	305.000	14.8	350.000	
Low Carbon .05% IW US high (¢/lb)	MMAFC03	355.000	355.000	0.0	310.000	14.5	355.000	
60-65% High Carbon CIF Japan (¢/lb)	MMAEW03	103.500	96.000	7.8	90.750	14.0	106.500	
Ferromanganese								
Med Carbon 85% Mn IW US mean (¢/lb)	MMAFK03	91.000	91.000	0.0	118.500	-23.2	91.000	
Med Carbon 85% Mn IW US low (¢/lb)	MMAFK03	90.000	90.000	0.0	117.000	-23.1	90.000	
Med Carbon 85% Mn IW US high (¢/lb)	MMAFK03	92.000	92.000	0.0	120.000	-23.3	92.000	
High Carbon 76% IW US mean ($/gt)	MMAFH03	1300.000	1162.500	11.8	1173.750	10.8	1300.000	
High Carbon 76% IW US low ($/gt)	MMAFH03	1250.000	1112.500	12.4	1130.000	10.6	1250.000	
High Carbon 76% IW US high ($/gt)	MMAFH03	1350.000	1212.500	11.3	1217.500	10.9	1350.000	
Ferromolybdenum								
US FeMo mean ($/lb)	MMAFQ03	41.625	27.288	52.5	23.069	80.4	45.000	25.400
Europe 65% mean ($/lb)	MMAFO03	64.530	55.082	17.2	50.069	28.9	71.000	52.650
Stainless scrap								
NA FREE MKT 18-8 ($/lt)	AALDS00	1274.250	1226.750	3.9	1243.500	2.5	1322.000	1165.000
EU CIF Rotterdam 18-8 (Eur/mt)	CASSR03	1122.000	1022.857	9.7	1168.250	-4.0	1122.000	1022.857
EU CIF Rotterdam 18-8 ($/mt)	CASSS03	1326.539	1200.740	10.5	1216.931	9.0	1326.539	1200.740
Ferrosilicon								
75% Si IW US mean (¢/lb)	MMAFT03	120.000	118.750	1.1	120.000	0.0	120.000	
75% Si IW US low (¢/lb)	MMAFT03	115.000	115.000	0.0	115.000	0.0	115.000	
75% Si IW US high (¢/lb)	MMAFT03	125.000	122.500	2.0	125.000	0.0	125.000	
75% CIF Japan ($/mt)	MMAJP03	1136.250	1107.500	2.60	1155.000	-1.62		
75% FOB China ($/mt)	MMAKB03	1116.250	1087.500	2.64	1142.500	-2.30		
Ferrovanadium								
US Ferrovanadium ($/lb)	MMAFY03	21.075	14.625	44.1	13.325	58.2	26.000	13.200
Manganese								
44% Mn Ore CIF Tianjin ($/dmtu)	AAWER03	5.150	5.006	2.9	4.850	6.2	5.150	5.006
36% Mn Ore CIF Tianjin	AAXRX03	4.450	4.288	3.8	4.375	1.7	4.450	4.288
Iron Differential per 1% (\> 40% Mn Ore)	FAWER03	0.220	0.196	12.2	0.040	450.0	0.220	0.196
Silica Differential per 1% (\> 40% Mn Ore)	SAWER03	-0.025	-0.024	4.2	-0.015	66.7	-0.024	-0.025
Molybdenum								
Dealer Oxide Midpoint/mean ($/lb)	MMAYQ03	26.943	23.445	14.9	20.659	30.4	30.600	
Dealer Oxide low ($/lb)	MMAYQ03	26.136	23.325	12.1	20.540	27.2	28.600	
Dealer Oxide high ($/lb)	MMAYQ03	27.750	23.564	17.8	20.779	33.5	36.000	

Monthly averages (continued)

	Symbol		Last month	% Change	Last year	% Change	2026 High	2026 Low
Nickel								
NY Dealer Cathode mean ($/lb)	MMAAQ03	8.259	8.559	-3.5	7.525	9.8	8.980	8.065
NY Dealer Cathode low ($/lb)	MMAAQ03	8.258	8.555	-3.5	7.524	9.8	8.974	8.064
NY Dealer Cathode high ($/lb)	MMAAQ03	8.260	8.562	-3.5	7.526	9.8	8.985	8.066
NY Dealer Melt mean ($/lb)	MMAAS03	8.259	8.559	-3.5	7.525	9.8	8.980	8.065
NY Dealer Melt low ($/lb)	MMAAS03	8.258	8.555	-3.5	7.524	9.8	8.974	8.064
NY Dealer Melt high ($/lb)	MMAAS03	8.260	8.562	-3.5	7.526	9.8	8.985	8.066
Silicomanganese								
65% Mn IW US mean (¢/lb)	MMAGR03	59.000	57.750	2.2	62.375	-5.4	59.000	
65% Mn IW US low (¢/lb)	MMAGR03	58.000	56.500	2.7	61.750	-6.1	58.000	
65% Mn IW US high (¢/lb)	MMAGR03	60.000	59.000	1.7	63.000	-4.8	60.000	
65% CIF Japan ($/mt)	MMAJG03	927.500	920.000	0.82	967.500	-4.13		

Platts Exchange Rates

USD.GBP London close	GBPUS03	1.357890	1.352767	0.4	1.254560	8.2	1.377700	1.338500
USD.AUD Singapore close	AUDUS03	0.705900	0.678376	4.1	0.630160	12.0	0.712600	0.667900
USD.JPY Singapore close	JPYUS03	0.006439	0.006376	1.0	0.006590	-2.3	0.006600	0.006300
USD.EUR London close	EURUS03	1.182295	1.173719	0.7	1.041675	13.5	1.197200	1.159800