

Non-ferrous Metals



Methodology and price
specifications – March 2026

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Mission statement

Fastmarkets Metals, Minerals And Mining is the leading global provider of pricing intelligence for the non-ferrous metal, steel, steelmaking raw materials, industrial minerals, ferrous and non-ferrous scrap markets, producing price assessments via Fastmarkets MB and Fastmarkets AMM since 1913 and 1882 respectively.

Fastmarkets Forest Products is the leading global provider of pricing intelligence for the global forest products industry, incorporating Fastmarkets RISI, Fastmarkets FOEX and Random Lengths.

And Fastmarkets Agriculture Products has delivered pricing transparency to opaque agriculture and energy markets in the form of market-moving reporting and commentary, trusted pricing and price forecasting since 1865.

Our mission is to meet our markets' data requirements honestly and independently, acting with integrity and care to ensure that the trust and confidence placed in the reliability of our pricing methodologies is maintained. We do not have a vested interest in the markets on which we report.

Introduction

Fastmarkets' reporters are required to abide by a **code of conduct** and clear pricing procedures during their market reporting and pricing activities. Fastmarkets is completely independent and has no vested commercial interest in any of the markets it prices.

We are the world's largest dedicated price-reporting team for metals and minerals, agricultural products and forest products. We have hubs in London, New York, Boston, San Francisco, Eugene, Charlottesville, Atlanta, Pittsburgh, Memphis, Sao Paulo, Beijing, Shanghai, Hong Kong, Singapore, Malaysia, Melbourne, Mumbai, Istanbul, Brussels and Helsinki.

The aim of this document is to provide a clear overview of Fastmarkets' methodology and specifications for the prices it assesses. If you have any questions, please use the contacts portion of this guide to reach out to us directly.

Price discovery and methodology

Methodology rationale

Fastmarkets produces independent, fair and representative price assessments and indices of metals and forest products prices on a daily, bi-weekly, weekly, monthly or quarterly basis. Fastmarkets' rationale for adopting the price-discovery process described in this methodology document is to produce consistent and representative indicators of value for specific markets over defined trading periods.

Assessment objective

The assessor's intended aim is to reflect Fastmarkets' assessment price definition:

'The prevailing level at which a commodity of stated specification has, or could be expected to have transacted over a defined period of time.'

We summarize this for effective use as the prevailing 'tradeable level' of the market.

Time window

The time period, or window, identified to assess a market (e.g., daily, bi-weekly, weekly, fortnightly, monthly) is determined by Fastmarkets after considering the number of data points that Fastmarkets can reasonably expect to collect on a consistent basis over the selected period to support the price assessment process.

Unless otherwise specified, the assessed timeframe will be the period since the conclusion of the previous price quotation. If, for instance, the last price assessment published by Fastmarkets was on Friday 2-3pm London time and our next assessment is due on the following Friday at 2-3pm London time, we will accept price data for business conducted and reported to Fastmarkets between Friday afternoon of the last price assessment and the following Friday afternoon. Where deemed appropriate for a particular market, Fastmarkets may specify a narrower window of time closer to the publication date where activity is given greater consideration in the price assessment, though this is stated in the specifications relating to those prices.

Data contribution

Fastmarkets reporters aim to collect data from a broad sample of market participants specifically involved in the buying and selling of the metal or forest product of interest, with a good representation of both sides of the market, including producers and consumers, as well as

traders and intermediaries.

Data is collected from industry participants directly involved in the relevant market primarily by telephone but also by email, digital messaging, face-to-face interaction or by direct submission. All data supplied to Fastmarkets is kept confidential and stored in our secure online pricing database system MInD (Market Information Database). Fastmarkets may sign a Data Submitter Agreement (DSA) with any data provider, if requested to do so, to maximize the number of data points collected for inclusion in the assessment process. Any data received subject to a DSA will be used in the pricing assessment but will not be commented on.

Market participants may contribute data following a review by Fastmarkets of their activities. The aim is to ensure that submitters have sufficient visibility and understanding of the market in question to be able to provide reliable price data. We expect that data submitters taking part in the pricing process are authorized to report market data on behalf of their organizations. Fastmarkets encourages organizations to submit all their pricing data, especially all the concluded transactions. Price reporters generally speak to, and collect data from, front office staff directly involved in the commercial activity of buying and selling the relevant product(s). Fastmarkets also welcomes organizations to submit transaction data from authorized back-office functions. Fastmarkets' **Data Submitter Policy** provides guidelines to ensure the high level of data quality and integrity we expect from contributing organizations providing pricing data. The policy can be found on Fastmarkets' website, or is available on request.

Depending on market liquidity, Fastmarkets reserves the right to also base its prices on bids, offers, deals heard and market participant indications of prevailing tradeable values or other indications such as trigger prices that might prompt a sale or purchase.

Price specifications and reference units

Fastmarkets has clear specifications for all the price points that it covers. All the reference units, such as currency and volume, are in line with the trading conventions used in the recognized metals, minerals and forest products markets.

Fastmarkets' specifications detail the material's characteristics or quality, location, incoterm, payment terms and the minimum volume accepted. These specifications are determined in consultation with market participants and follow industry convention. Reporters ensure that the information they receive meet these specifications. Any data that does not fall within the stated ranges of the specification will not be eligible for consideration in the assessment.

Data analysis and producing the price assessment

Establishing a data hierarchy

To produce the price assessment, a consideration hierarchy is established based on an evaluation of first, the reporter's confidence in the data's reliability, and second, the significance of the data.

The confidence level, or trustworthiness, of a data point is generally based on the transparency of the activity, whether it was reported by a party directly involved or was 'heard' activity, corroboration by other market participants and the level of detail provided by the data submitter, although there may be other contributory factors.

For indications of tradeable levels or other indication of willingness to sell or purchase, confidence may be determined based on the justification provided by the submitter, their visibility and activity level in the market, and their prior reliability. Factors that Fastmarkets may consider during times of low liquidity include, but are not limited to: market fundamentals such as changes in inventory levels, shipments, operating rates and export volumes; relative fundamentals of similar commodities in the same region; relative values of the same commodity in different regions; and changes in the value of the commodity's primary feedstock(s) or primary derived product(s).

The significance of a data point is determined based on its effectiveness in identifying the tradeable level of the market under assessment. Transactions are considered highest in the significance hierarchy, 'tight' bids/offers are of secondary importance, followed by data sources' own indications of a tradeable level when they have no business to report. Tight bids/offers are typically defined as those being within the range of transaction and/or indication data points, thereby helping narrow our assessment of the tradeable range. More speculative bids/offers, outside of the range of other data, would typically be of lowest significance. In some circumstances, firm bids higher than transactions or offers lower than transactions may be considered of high significance if deemed to demonstrate a clear directional change in market floor or ceiling levels.

The published assessment will typically be reflective of the highest-confidence and highest-significance data collected in that pricing session. In pricing sessions with little or no data of sufficient quality, extra caution will be applied and reporters may exercise their judgment to keep a price assessment unchanged as a fallback until activity can be confirmed with greater certainty.

All Fastmarkets price specifications define the minimum lot size accepted. When volume information is available, this is also taken into consideration in the assessment process. For instance, a deal with a bigger volume may typically be considered more significant than a smaller-volume transaction. But price reporters will also consider, for instance, normalizing or discarding a reported deal where it is suspected an abnormally large or small volume may have unduly distorted its price.

Fastmarkets will also compare the information received from a single source with the information provided by the same source in the previous pricing cycle. This way, if a source consistently gives lower or higher indications than the consensus, Fastmarkets can still use the data for directional context without it unduly influencing the assessment.

Normalization

Where necessary in certain assessments, data that falls within the stated specification ranges for consideration may be normalized to determine the equivalent price for the respective base specification if one exists. This may include, for instance, variances in material type or quality, delivery terms of location, payment terms or cargo size.

Data may be normalized to the base specification using either a statistical or judgement based method. Where

patterns can be established over time, such as for price differences between product qualities, data may be normalized using in-house developed models based on regression analysis of collected data. The analysis allows Fastmarkets to capture the value-in-use applied by the market to different qualities or terms and to normalize to a single base specification. Where a statistically derived adjustment factor is not possible for a particular variable, editorial judgment may be applied to normalize prices using third party data (such as broker rates for freight adjustments or exchange prices for QP adjustments), or by surveying market participants for an appropriate adjustment.

Where prices cannot be normalized with sufficient confidence or precision, such data may be discarded from the assessment. Fastmarkets' aim is to balance the requirement to keep assessments reflective of their base specifications with the need to source a sufficiently robust data set for consideration.

Minimum data threshold

Since commodity markets differ in liquidity levels at different periods, the methodology does not set any minimum number, or threshold, of transactions to be gathered on which to base the assessment.

In each pricing session, reporters aim to source data from a suitably diverse set of market participants. In the unlikely situation that more than half of the pricing data collected in a session is provided by a single source, the assessor may refer to data collected in the previous pricing session to avoid a dependency on a single entity providing an unacceptably significant (50% or more) proportion of data. In markets where, to satisfy their jurisdictional antitrust guidelines, certain companies require us to adhere to a maximum of 25% data concentration from a single entity, Fastmarkets will comply with this stricter threshold.

Criteria for discarding pricing data and the removal of outliers

Fastmarkets price assessments are intended to reflect the 'open and competitive' market level. Reporters therefore may apply expert judgment to exclude data deemed unrepresentative, questionable or unreliable prior to consideration in the final assessment. Data that falls outside of the respective assessment specifications, or which cannot be normalized to a base specification with sufficient confidence, is also discarded. Decisions to discard data points are recorded in the form of a written rationale in our internal pricing database, where they are reviewed and approved under the two-tier peer review process.

Data may be discarded as outliers based on the identification of external factors that may be distorting the price. Price-affecting side terms, inconsistencies in information reported, or suspected motivation to unfairly influence the price discovery process would typically be grounds for removal of data, as would activity not considered to have taken place at 'arm's length'. Outliers will be investigated; more detail may be requested to determine possible reasons behind an anomalous price, and efforts will be made to identify the counterparty to cross-verify information. Suspected attempts to influence the assessment unfairly may result in the data provider being warned or excluded. Fastmarkets reserves the right to see contracts and signed paperwork before inclusion of the data in the assessment. If this is refused, the data supplied may be excluded from the assessment process.

Fastmarkets follows international sanctions regarding the suspension of brands from its price reporting process.

This means that if exchanges or jurisdictions decide to ban or restrict trade in a brand or with a particular country of origin without any international sanctions being imposed, Fastmarkets will continue to accept the material in the price reporting process.

Data publication

Peer review process

All Fastmarkets' price assessments are set by a first reporter who covers that specific market, peer reviewed by a second reporter, and always signed-off by a senior reporter or editor prior to publication. This peer review process, which takes place in Fastmarkets' MInD system and is fully auditable, is in place to make sure that pricing procedures and methodologies are correctly and consistently applied and to ensure integrity and quality of the published prices. Relevant information, including all price inputs and editorial judgements, are securely retained in MInD for at least five years to maintain a full audit trail. Price reporters are formally trained in the price discovery process and must abide by a written Code of Conduct and Pricing Procedures.

For certain prices Fastmarkets also publishes pricing rationales to explain the assessment, describing why a particular price or range was determined based on the market information collected. These notes explain for instance whether any data has been excluded and why, information on the data collected and whether fallback procedures have been applied.

Publication

At the end of the peer review process, Fastmarkets MB and AMM publish their price assessments via MInD and on the Fastmarkets Dashboard and on product-specific websites and in the Price Book. Fastmarkets RISI, FOEX and Random Lengths publish their price assessments on the Intelligence Center, mobile app and in dedicated newsletters.

Most Fastmarkets assessments (aside from a small number of single-figure assessments) are quoted as ranges reflecting Fastmarkets' evaluation of the market's prevailing tradeable level over the observation window.

To enhance market transparency and to provide evidence of data inputs that support the price discovery process, Fastmarkets may publish trade logs in accordance with industry demand (while maintaining full counterparty confidentiality) detailing pricing data and volumes received from data contributors. Prices that have undergone an IOSCO assurance review will be published with a concise, written rationale on how the price was set.

Fastmarkets' price assessments are published at the time and frequency stated under each individual specification. The pricing schedules vary according to markets and locations in which they are assessed. For more details on the pricing holiday calendar and alternative pricing dates for each assessment or index, refer to [Fastmarkets' Pricing Holidays](#) schedule on Fastmarkets.com or on the RISI, FOEX and Random Lengths websites.

Corrections and delays

If an assessment is published incorrectly, it will be rectified and republished as soon as possible. A pricing notice explaining the reasons for the correction will also be published promptly.

Fastmarkets uses several procedures and measures to avoid delays in the publication of its assessments. In the event of a delay, however, Fastmarkets will inform subscribers as soon as possible.

In the event of late publication, only data that has been received within the correct standard timeframe will be included in the assessment. No assessment will be amended due to the emergence of new data or market activity after the initial publication. Retrospective changes to the published values will only be made in cases of technical, administrative or interpretation error in line with [Fastmarkets' Correction Policy](#).

Methodology and price specification review process

Methodology review and pricing notices

Fastmarkets aims to continually develop and periodically review its methodologies in consultation with industry participants, with the objective to adopt product specifications, trading terms and conditions that reflect and are representative of typical working practices in the industries it serves.

Fastmarkets carries out a formal review and approval of its methodology and price specifications on an annual basis. The process is initiated by Fastmarkets publishing on its website an open consultation at least one month (or around 20 working days) before the annual methodology review is due, inviting market feedback over the duration of that period. The timeframe for the consultation and method of submission are both clearly stated.

Following a review of market participants' feedback, comments and suggestions, Fastmarkets concludes the consultation by publishing a notice stating whether or not any methodology changes are proposed. If suggested, changes are classified either as 'material' or 'immaterial'. Material changes are those that, once implemented, may result in fundamental changes to the published price. These include specification changes or structural changes to assessments. Immaterial changes are those that will not result in a different price level once they are implemented.

If a material change to the methodology is required, Fastmarkets includes in its pricing notice: the outline of the proposed change; the rationale or motivation for proposing such a change; and a proposed timetable for the date on which, if the change goes ahead, it would be implemented. If received feedback is considered insufficient to support a material change, Fastmarkets publishes a new notice extending the consultation and inviting comments on the new proposal.

A record of the methodology review is sent to the Risk & Compliance team. All comments received from the market are assumed to be confidential and are treated as such unless stated otherwise.

When Fastmarkets proposes a change to the methodology, it should be understood that no decision has yet been made and that the proposal to make a

change should not automatically be understood as confirmation that the change will happen.

For prices subject to EU Benchmark Regulation (BMR), any change to the methodology requires approval from the Managing Director of our benchmark administrator, Fastmarkets Benchmark Administration Oy.

Outside of the formal methodology review process, editors may from time to time suggest changes or additions to reflect market developments. As with the formal review, changes to the existing methodology will either be classed as 'material' or 'immaterial'. The process for implementing the change will be the same as outlined above for formal reviews. The minimum duration of one month (or around 20 working days) for the consultation process normally provides market participants sufficient opportunity to analyze and comment on the impact of the proposed change.

For more details on the formal review of the methodology and the consultation process to propose changes to the methodology, refer to Fastmarkets' [Methodology Review and Change Consultation Process](#) available on the Fastmarkets website.

Queries and complaints

Fastmarkets encourages engagement from the market on its pricing principles and methodology. The company promotes understanding of its pricing procedures and is committed to responding to requests for further information and clarification on a timely basis.

There are multiple channels for interaction with the pricing team including email, telephone and instant messenger services.

If a subscriber has an issue with the published prices, then they may contact the pricing team. In the event that the response is not satisfactory the issue may be escalated to the internal compliance department. For more details refer to Fastmarkets' [Complaint Handling Policy](#) available on Fastmarkets' website.

Fastmarkets takes all queries and complaints seriously and will seek to provide an explanation of the prices wherever possible. It is important to note, however, that input data remain confidential and cannot be provided to third parties.

Become a contributor to the price discovery process

Fastmarkets continually seeks to increase the number of market sources willing to take part in the price discovery process. The main condition Fastmarkets requires from contributors is for them to be active participants in the relevant market being priced.

Fastmarkets' Data Submitter Policy provides guidelines defining the high level of data quality and integrity that Fastmarkets expects from contributing organizations providing pricing data. Market participants that wish to provide pricing data and be part of the price discovery process should first read the Data Submitter Policy available on the Fastmarkets website. The Policy is communicated to all data submitters at least on an annual basis.

All data sources are subject to review before their data submitted is fully taken into account in the pricing process. Our Contributor Approval Policy (CAP) requires this review or probation period to last no more than three months. The aim is to make sure that submitters are trustworthy and have sufficient visibility and understanding of the market to be able to provide viable price data.

Third-party price data

Fastmarkets also publishes prices from external sources including: Exchange prices – London Metal Exchange, Comex and the Shanghai Futures Exchange

For contract specifications and pricing information on these prices please refer to the individual company's website.

Fastmarkets does not redistribute exchange-proprietary prices as part of Fastmarkets prices. Users do not require an LME market-data licence to view or circulate this index.

Base metals

Alumina

CHINA

MB-ALU-0001 Alumina metallurgical grade, exw China, yuan/tonne

| | |
|----------------|------------------------------------|
| Quality: | Metallurgical-grade alumina |
| Quantity: | Min 1,000 tonnes |
| Location: | Ex-works China |
| Unit: | RMB/tonne |
| Payment terms: | Cash, within one week |
| Publication: | Weekly. Thursday 2-3pm London time |

AUSTRALIA

MB-ALU-0002 Alumina index, fob Australia, \$/tonne

| | |
|----------------|--|
| Quality: | Smelter-grade alumina, minimum purity of 98.5% Al ₂ O ₃ |
| Quantity: | 5,000 tonnes |
| Location: | fob Bunbury/Kwinana, Australia (other Pacific origins normalized) |
| Timing: | Within 2 months |
| Unit: | US\$ per dry metric tonne (dmt) |
| Payment Terms: | 30 days after loading |
| Publication: | Daily at 4pm London time |
| Notes: | Bulk carrier. Data history from August 2010. Full methodology available here . |

BRAZIL

MB-ALU-0003 Alumina index adjustment to fob Australia index, Brazil, \$/dmt

| | |
|----------------|---|
| Quality: | Smelter-grade alumina, minimum purity of 98.5% Al ₂ O ₃ |
| Quantity: | Min 5,000 tonnes |
| Location: | fob Vila do Conde, Brazil (other Pacific origins normalized) |
| Timing: | Within two months |
| Unit: | US\$ per dry metric tonne (dmt) |
| Payment terms: | 30 days after loading |
| Publication: | Weekly. Thursday, 4pm London time |
| Notes: | Bulk carrier Full methodology available here . |

MB-ALU-0010 Alumina index inferred, fob Brazil, \$/dmt

| | |
|----------------|---|
| Quality: | Smelter grade alumina, minimum purity of 98.5% Al ₂ O ₃ |
| Quantity: | 5,000 tonnes |
| Location: | fob Vila do Conde, Brazil (other ports normalized) |
| Timing: | Within 2 months |
| Unit: | USD/dry metric tonne |
| Payment terms: | 30 days after loading |
| Publication: | Daily 4pm London time |
| Notes: | Bulk carrier. Full methodology available here . |

Bauxite

Please see **Ores** section.

Aluminium P1020A

JAPAN

MB-AL-0001 Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne

| | |
|----------------|---|
| Quality: | P1020A or 99.7 % Minimum Al purity (Si 0.10% max, Fe 0.20% max). Ingot, T-bar, sow |
| Quantity: | 500 tonnes |
| Location: | cif main Japanese ports (Yokohama, Nagoya and Osaka), premium on top of LME cash prices |
| Timing: | Within the quarter |
| Unit: | USD/tonne |
| Payment terms: | Cash against documents (2 days after Bill of lading date) |
| Publication: | Quarterly |
| Note: | Full methodology available here . |

MB-AL-0343 Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne

Quality: P1020A or 99.7 % Minimum Al purity (Si 0.10% max, Fe 0.20% max) in line with LME specifications. Ingot, T-bar, sow

Quantity: Min 100 tonnes

Location: cif in main Japanese ports at Yokohama, Nagoya and Osaka, premium on top of exchange-listed aluminium price

Timing: Within two calendar months

Unit: USD/tonne

Payment terms: Cash against documents (2 days after Bill of lading date)

Publication: Daily by 4pm London time

Notes: Excluding metal from LME warehouses and metal subject to international sanctions. Assessed by Fastmarkets' Singapore office. Full methodology available [here](#).

SOUTH KOREA

MB-AL-0344 Aluminium P1020A premium, cif South Korea, \$/tonne

Quality: P1020A or 99.7 % Minimum Al purity (Si 0.10% max, Fe 0.20% max). Ingot, T-bar, sow

Quantity: Min 100 tonnes

Location: Cif in main South Korean ports (Gwangyang, Busan or Incheon), premium on top of LME cash prices

Timing: Within 4 weeks

Unit: USD/tonne

Payment terms: Cash against documents (2 days after Bill of lading date)

Publication: Weekly. Tuesday 3-4pm London time

MB-AL-0307 Aluminium P1020A premium, fca South Korea, \$/tonne

Quality: P1020A or 99.7 % Minimum Al purity (Si 0.10% max, Fe 0.20% max). Ingot, T-bar, sow

Quantity: Min 100 tonnes

Location: FCA South Korea (Gwangyang, Busan or Incheon), premium on top of LME cash prices

Timing: Within 4 weeks

Unit: USD/tonne

Payment terms: Cash against documents (2 days after Bill of lading date)

Publication: Weekly. Tuesday 3-4pm London time

CHINA

MB-AL-0345 Aluminium P1020A premium, cif Shanghai, \$/tonne

Quality: P1020A or 99.7 % Minimum Al purity (Si 0.10% max, Fe 0.20% max). Ingot

Quantity: Min 100 tonnes

Location: cif Shanghai, premium on top of LME cash prices

Unit: USD/tonne

Timing: Within 4 weeks

Payment terms: Letter of Credit or Telegraphic Transfer, other payment terms normalized

Publication: Fortnightly, Tuesday 3-4pm London time

MB-AL-0328 Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne

Quality: P1020A or 99.7 % Minimum Al purity (Si 0.10% max, Fe 0.20% max) Ingot

Quantity: 100 tonnes

Location: In-bonded warehouse in Shanghai, premium on top of LME cash prices

Unit: USD/tonne

Timing: Within 4 weeks

Form: Ingot

Payment terms: Letter of Credit or Telegraphic Transfer, other payment terms normalized

Publication: Fortnightly, Tuesday 3-4pm London time

TAIWAN

| | |
|-------------------|--|
| MB-AL-0329 | Aluminium P1020A premium, cif Taiwan, \$/tonne |
| Quality: | P1020A or 99.7 % Minimum Al purity (Si 0.10% max, Fe 0.20% max). Ingot |
| Quantity: | Min 100 tonnes |
| Location: | Cif main Taiwanese ports (Taipei, Kaohsiung or Keelung), premium on top of LME cash prices |
| Unit: | USD/tonne |
| Payment terms: | Letter of Credit or Telegraphic Transfer, other payment terms normalized |
| Publication: | Once every two weeks. Tuesday 3-4pm London time |

SOUTHEAST ASIA & EAST ASIA

| | |
|-------------------|---|
| MB-AL-0333 | Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne |
| Quality: | P1020A or 99.7 % Minimum Al purity (Si 0.10% max, Fe 0.20% max). Ingot, T-bar, sow |
| Quantity: | Min 25 tonnes |
| Location: | In any LME-approved warehouse in Singapore and in Malaysia (Johor, Port Klang), premium on top of LME cash prices |
| Timing: | Prompt release |
| Unit: | USD/tonne other terms normalized |
| Payment terms: | Cash against documents (7 days after bill of lading date); |
| Publication: | Fortnightly. Weds 3-4pm London time |

| | |
|-------------------|--|
| MB-AL-0334 | Aluminium P1020A, warrant premium, in-whs East Asia, \$/tonne |
| Quality: | P1020A or 99.7 % Minimum Al purity (Si 0.10% max, Fe 0.20% max). Ingot, T-bar, sow |
| Quantity: | Min 25 tonnes |
| Location: | In any LME-approved warehouse in Taiwan (Kaohsiung) and South Korea (Gwangyang, Busan or Incheon), premium on top of LME cash prices |
| Timing: | Prompt release |
| Unit: | USD/tonne |
| Payment terms: | Cash against documents (7 days after bill of lading date); other terms normalized |
| Publication: | Fortnightly. Weds 3-4pm London time |

EUROPE

| | |
|-------------------|--|
| MB-AL-0346 | Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne |
| Quality: | P1020A or 99.7 % Minimum Al purity (Si 0.10% max, Fe 0.20% max). Ingot |
| Quantity: | Min 100 tonnes |
| Location: | In-warehouse Rotterdam duty-unpaid, premium on top of exchange-listed aluminium prices |
| Unit: | USD/tonne |
| Timing: | Within 4 weeks |
| Payment terms: | Cash against documents (7 days after bill of lading date); other terms normalized |
| Publication: | Daily.4pm London time |
| Note: | Full methodology available here . Not inclusive of CBAM costs |

| | |
|-------------------|--|
| MB-AL-0004 | Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne |
| Quality: | P1020A or 99.7 % Minimum Al purity (Si 0.10% max, Fe 0.20% max). Ingot |
| Quantity: | Min 100 tonnes |
| Location: | In-warehouse Rotterdam duty-paid, premium on top of exchange-listed aluminium price |
| Unit: | USD/tonne |
| Timing: | Within 4 weeks |
| Payment terms: | Cash against documents (7 days after bill of lading date); other terms normalized |
| Publication: | Twice weekly. Tuesday and Friday 4pm London time |
| Note: | Full methodology available here . Inclusive of CBAM certificate costs, effective January 1, 2026 |

| | |
|-------------------|---|
| MB-AI-0384 | Aluminium P1020A Rotterdam premium P0610 netback rate |
| Quality: | P0610 ingot |
| Location: | In-warehouse Rotterdam, netback to aluminium P1020A premium in-whs dup/dp Rotterdam |
| Unit: | USD/tonne |
| Publication: | Monthly, first working day of the month, 3-4pm London time |
| Note: | Published as a single number |

MB-AL-0386 **Aluminium primary ingot premium, in-whs dp Rotterdam, inferred P0610 midpoint, \$/tonne**

MB-AL-0385 **Aluminium primary ingot premium, in-whs dup Rotterdam, inferred P0610 midpoint, \$/tonne**

MB-AL-0316 **Aluminium P1020A premium, fca dp Italy, \$/tonne**
 Quality: P1020A or 99.7 % Minimum Al purity (Si 0.10% max, Fe 0.20% max). Ingot
 Quantity: Min 100 tonnes
 Location: Free-carrier duty-paid Italy (north and south of country), premium on top of exchange-listed aluminium price
 Timing: Within 4 weeks
 Unit: USD/tonne
 Payment terms: Cash against documents (7 days after bill of lading date); other terms normalized
 Publication: Weekly. Tuesday 3-4pm London time
 Note: Full methodology available [here](#). Inclusive of CBAM certificate costs, effective January 1, 2026

MB-AL-0319 **Aluminium P1020A premium, fca dp Spain, \$/tonne**
 Quality: P1020A or 99.7 % Minimum Al purity (Si 0.10% max, Fe 0.20% max). Ingot
 Quantity: Min 100 tonnes
 Location: free-carrier duty-paid Spain, premium on top of LME cash prices
 Timing: Within 4 weeks
 Unit: USD/tonne
 Payment terms: Cash against documents (7 days after bill of lading date); other terms normalized
 Publication: Once every two weeks. Tuesday 3-4pm London time
 Notes: Inclusive of CBAM certificate costs, effective January 1, 2026

TURKEY

MB-AL-0337 **Aluminium P1020A premium, cif dup Turkey, \$/tonne**
 Quality: P1020A or 99.7 % Minimum Al purity (Si 0.10% max, Fe 0.20% max). Ingot
 Quantity: Min 100 tonnes
 Location: CIF duty-unpaid Turkey (Marmara region), premium on top of LME cash prices
 Timing: Within 4 weeks
 Unit: USD/tonne
 Payment terms: Cash against documents (7 days after bill of lading date); other terms normalized
 Publication: Once every two weeks. Tuesday, 3-4pm London time

UNITED STATES

MB-AL-0338 **Aluminium P1020A warrant premium, in-whs US, \$/tonne**
 Quality: P1020A or 99.7 % Minimum Al purity (Si 0.10% max, Fe 0.20% max). Ingot, T-bar, sow
 Quantity: Min 25 tonnes
 Location: In any LME-approved warehouse in the USA (10 delivery points in June 2017), premium on top of LME cash prices
 Timing: Prompt Release
 Unit: USD per tonne
 Payment terms: Cash against documents (7 days after bill of lading date); other terms normalized
 Publication: Fortnightly. Weds 3-4pm London time

MB-AL-0020 **Aluminium P1020A premium, ddp Midwest US, cents/lb**
 Quality: P1020A or 99.7% minimum Al purity (silicon 0.10% max, iron 0.20% max, zinc 0.03%, gallium 0.04%, vanadium 0.03%). Ingot, T-bar, Sow.
 Quantity: Min 100 tonnes
 Location: Delivered consumer works Midwest, premium on top of exchange-listed aluminium price
 Unit: US cents per pound
 Timing: Within four weeks
 Payment terms: 30 days, other payment terms normalized
 Publication: Daily. 3-4pm London time
 Note: Full methodology available [here](#).

MB-AL-0231 **Aluminium P1020A all-in price, LME-based, delivered Midwest US, US cents/lb**

Quality: London Metal Exchange specification P1020A or 99.7% minimum Al purity (silicon 0.10% max, iron 0.20% max, zinc 0.03%, gallium 0.04%, vanadium 0.03%)

Location: Delivered consumer works Midwest

Unit: US cents per pound

Quantity: 100 tonnes

Publication: Daily

Notes: London Metal Exchange cash aluminium AM bid price plus Fastmarkets Midwest aluminium premium

MEXICO

MB-AL-0407 **Aluminium P1020A premium, cif Mexico, \$ per tonne**

Quality: P1020A or 99.7% minimum Al purity (Si 0.10% max, Fe 0.20% max). Ingot, T-bar, sow

Quantity: Min 100 tonnes

Location: CIF Mexico main ports Veracruz, Altamira or Manzanillo (other ports normalized); premium on top of LME exchange-listed aluminium price

Unit: USD per tonne

Timing: Any transaction data concluded within 4 weeks

Payment terms: Cash against documents (within 7 days after bill of lading date), other payment terms normalized

Publication: Fortnightly, Tuesday, 3-4pm London time

BRAZIL

MB-AL-0022 **Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne**

Quality: P1020A or 99.7 % Minimum Al purity (Si 0.10% max, Fe 0.20% max). Ingot, T-bar, sow

Quantity: Min 100 tonnes

Location: cif Brazil ports duty unpaid, excluding VAT, premium on top of LME cash prices

Timing: Within 30-60 days

Unit: USD/tonne

Payment terms: Cash against documents (7 days after bill of lading date), other payment terms normalized

Publication: Last Tuesday of each month, 3-4pm London time

Notes: All origins except China

MB-AL-0394 **Aluminium P1020A premium, low-VAT market, delivered São Paulo region, \$/tonne**

Quality: P1020A or 99.7% minimum Al purity (Si 0.10% max, Fe 0.20% max) ingot

Quantity: Min 100 tonnes

Location: Delivered in São Paulo region with up to 4% ICMS state tax, duty-paid, VAT removed, premium on top of LME cash prices

Timing: Within 4 weeks

Unit: USD/tonne

Payment terms: Cash against documents (7 days after bill of lading date); other payment terms normalized

Publication: Once every two weeks. Tuesday, 3-4pm London time

| | |
|-------------------|--|
| MB-AL-0395 | Aluminium P1020A premium, high-VAT market, delivered São Paulo region, \$/tonne |
| Quality: | P1020A or 99.7% minimum Al purity (Si 0.10% max, Fe 0.20% max) ingot |
| Quantity: | Min 100 tonnes |
| Location: | Delivered in São Paulo region with 12% ICMS state tax, duty-paid, VAT removed, premium on top of LME cash prices |
| Timing: | Within 4 weeks |
| Unit: | USD/tonne |
| Payment terms: | Cash against documents (7 days after bill of lading date); other payment terms normalized |
| Publication: | Once every two weeks. Tuesday, 3-4pm London time |

Aluminium billet

EUROPE

| | |
|-------------------|---|
| MB-AL-0002 | Aluminium 6063 extrusion billet premium, in-whs dp Rotterdam, \$/tonne |
| Quality: | Aluminium Assn specification AA6063: Si 0.2-0.6% max, Mg 0.45-0.9% max, Fe 0.35% max, Cu 0.1% max, Cr 0.1% max, Zn 0.1% max, Ti 0.1% max, Others each 0.05% max, total 0.15% max. Extrusion billet with outside diameter of 6", 7" and 8" |
| Quantity: | Min 100 tonnes |
| Location: | In-warehouse Rotterdam duty-paid premium on top of LME cash prices |
| Timing: | Within 3 months |
| Unit: | USD/tonne |
| Payment terms: | Cash against documents (7 days after bill of lading date) |
| Publication: | Weekly. Friday 3-4pm London time |
| Notes: | Inclusive of CBAM certificate costs, effective January 1, 2026. |

| | |
|-------------------|---|
| MB-AL-0302 | Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), \$/tonne |
| Quality: | Extrusion billet AA6063: Si 0.2-0.6% max, Mg 0.45-0.9% max, Fe 0.35% max, Cu 0.1% max, Cr 0.1% max, Zn 0.1% max, Ti 0.1% max, others each 0.05% max, total 0.15% max. Billet with diameter of 6", 7" and 8" |
| Quantity: | Min 100 tonnes |
| Location: | Delivered in North Germany (Ruhr region) duty-paid premium on top of LME cash price |
| Timing: | Within 3 months |
| Unit: | USD/tonne |
| Payment terms: | 30-day payment terms, other payment terms normalized |
| Publication: | Weekly. Friday 3-4pm London time |
| Notes: | Full methodology available here . Inclusive of CBAM certificate costs, effective January 1, 2026. |

MB-AL-0299 Aluminium 6063 extrusion billet premium, ddp Spain, \$/tonne

Quality: Extrusion billet AA6063. Billet with diameter of 6", 7" and 8"

Quantity: Min 100 tonnes

Location: Delivered in Spain (Bilbao region), duty-paid premium on top of LME cash prices

Timing: Within 3 months

Unit: USD/tonne

Payment terms: 60-day payment terms, other payment terms normalized

Publication: Once every two weeks. Friday 3-4pm London time

Notes: Inclusive of CBAM certificate costs, effective January 1, 2026

MB-AL-0300 Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), \$/tonne

Quality: Extrusion billet AA6063: Si 0.2-0.6% max, Mg 0.45-0.9% max, Fe 0.35% max, Cu 0.1% max, Cr 0.1% max, Zn 0.1% max, Ti 0.1% max, others each 0.05% max, total 0.15% max. Billet with diameter of 6", 7" and 8"

Quantity: Min 100 tonnes

Location: Delivered in Italy (Brescia region) duty-paid premium on top of LME cash price

Timing: Within 3 months

Unit: USD/tonne

Payment terms: 60-day payment terms, other payment terms normalized

Publication: Weekly. Friday 3-4pm London time

Notes: Full methodology available [here](#). Inclusive of CBAM certificate costs, effective January 1, 2026

UNITED STATES

MB-AL-0052 Aluminum 6063 extrusion billet premium, delivered Midwest US, US cents/lb

Quality: Extrusion billet AA6063. Billet with diameter of 6", 7" and 8"

Quantity: Min 100 tonnes

Location: Delivered into US Midwest region, duty-unpaid premium on top of the P1020A ingot Midwest premium and LME cash prices

Timing: Within 2 months

Unit: US cents/lb

Payment terms: 30-day payment, other payments terms normalized

Publication: Once a month. Fourth Friday of the month, 3-4pm London time

MEXICO

MB-AL-0406 Aluminium 6063 extrusion billet premium, cif Mexico, \$ per tonne

Quality: Extrusion billet AA6063. Billet with diameter of 7in, 8in, 9in and 10in

Quantity: Min 100 tonnes

Location: CIF Mexico main ports Veracruz, Altamira or Manzanillo (other ports normalized); premium on top of LME exchange-listed aluminium price USD per tonne

Unit: USD per tonne

Timing: Any transaction data concluded within 3 months

Payment terms: Cash against documents (within 7 days after bill of lading date), other payment terms normalized

Publication: Fortnightly, Tuesday, 3-4pm London time

SOUTHEAST ASIA

| | |
|-------------------|--|
| MB-AL-0297 | Aluminium 6063 extrusion billet premium, cif Thailand, \$/tonne |
| Quality: | Extrusion billet AA6063. Billet with diameter of 6", 7" and 8" |
| Quantity: | 100 tonnes |
| Location: | Cif delivery into main Thai ports, duty-paid premium on top of LME cash prices. |
| Timing: | Within 2 months |
| Unit: | USD/tonne |
| Payment terms: | Cash against documents (7 days after bill of lading date), other payments terms normalized |
| Publication: | Every 28 days. Friday 3-4pm London time |

JAPAN

| | |
|-------------------|---|
| MB-AL-0298 | Aluminium 6063 extrusion quarterly billet premium, cif MJP, \$/tonne |
| Quality: | Extrusion billet AA6063. Billet with diameter of 6", 7" and 8" |
| Quantity: | Min 100 tonnes |
| Location: | cif in Major Japanese Ports (MJP), duty-paid premium on top of the P1020A ingot MJP premium and LME cash prices |
| Timing: | Within 2 months |
| Unit: | USD/tonne |
| Payment terms: | Cash against documents (7 days after bill of lading date), other payments terms normalized |
| Publication: | Quarterly on the third Friday of the first month of the quarter. 3-4pm London time |

TURKEY

| | |
|-------------------|---|
| MB-AL-0296 | Aluminium 6063 extrusion billet premium, cif Turkey (Marmara region), \$/tonne |
| Quality: | Extrusion billet AA6063. Billet with diameter of 6", 7" and 8" |
| Quantity: | 100 tonnes |
| Location: | cif Turkey (Marmara region), duty unpaid premium on top of LME cash prices |
| Timing: | Within 3 months |
| Unit: | USD/tonne |
| Payment terms: | Cash, other payments terms normalized |
| Publication: | Once every two weeks. Friday 3-4pm London time |

BRAZIL

| | |
|-------------------|---|
| MB-AL-0287 | Aluminium 6063 & 6060 extrusion billet premium, cif Brazilian main ports, \$/tonne |
| Quality: | Extrusion billet AA6063 and AA6060. Billet with diameter of 6", 7" and 8" |
| Quantity: | 100 tonnes |
| Location: | cif Brazil |
| Timing: | Within 2 months |
| Unit: | USD/tonne |
| Payment terms: | Cash against documents (7 days after bill of lading date), other payments terms normalized |
| Publication: | Once every two weeks. Friday 3-4pm London time |

| | |
|-------------------|--|
| MB-AL-0425 | Aluminium 6063 & 6060 extrusion billet premium, ddp São Paulo, \$/tonne |
| Quality: | Extrusion billet AA6063 and AA6060. Billet with diameter of 6in, 7in, 8in |
| Quantity: | Min 100 tonnes |
| Location: | Delivered in São Paulo region, duty-paid, premium on top of LME cash prices |
| Timing: | Any transaction data concluded within 3 months |
| Unit: | USD/tonne |
| Payment terms: | 30-day payment terms, other payment terms normalized |
| Publication: | Once every two weeks. Tuesday 3-4pm London time |

Secondary Aluminium Billet

EUROPE

| | |
|-------------------|---|
| MB-AL-0383 | Secondary aluminium billet premium, ddp Europe |
| Quality: | Max 30% primary aluminium, min 20% recovered post-consumer aluminium scrap |
| Quantity: | Minimum 100 tonnes |
| Location: | Delivered duty-paid Europe, premium on top of LME cash price |
| Timing: | Within 3 months |
| Unit: | USD per tonne |
| Payment terms: | 30 days after loading (other payment terms normalized) |
| Publication: | Monthly, first Friday of the month, 3-4pm London time |
| Notes: | All types of aluminium scrap included. Other scrap-to-primary ratios normalized. Inclusive of CBAM certificate costs, effective January 1, 2026 |

Aluminium foundry alloys

EUROPE

| | |
|-------------------|--|
| MB-AL-0339 | Aluminium foundry alloy silicon 7 ingot premium, ddp Germany, \$/tonne |
| Quality: | Primary Foundry Alloy silicon 7 AlSi7Mg0.3-0.6 for wheel production. Ingot |
| Quantity: | 100 tonnes |
| Location: | Delivered in Germany, duty paid premium on top of LME cash prices |
| Timing: | Within 2 months |
| Unit: | USD/tonne |
| Payment terms: | 30-day payment terms, other payments terms normalized |
| Publication: | Twice monthly. Second and last Friday of the month between 3pm and 4pm London time |
| Notes: | Inclusive of CBAM certificate costs, effective January 1, 2026. |

| | |
|-------------------|---|
| MB-AL-0340 | Aluminium primary foundry alloy silicon 7 ingot premium, ddp Eastern Europe, \$/tonne |
| Quality: | Primary Foundry Alloy silicon 7 AlSi7Mg0.3-0.6 for wheel production. Ingot |
| Quantity: | Min 100 tonnes |
| Location: | Delivered in Eastern Europe (Poland, Slovakia, Austria, Hungary, Czech Republic), duty-paid premium on top of LME cash prices |
| Timing: | Within 2 months |
| Unit: | USD/tonne |
| Payment terms: | 30-day payment terms, other payments terms normalized |
| Publication: | Twice monthly. Second and last Friday of the month between 3pm and 4pm London time |
| Notes: | Inclusive of CBAM certificate costs, effective January 1, 2026 |

EAST ASIA

| | |
|-------------------|---|
| MB-AL-0348 | Aluminium primary foundry alloy silicon 7 ingot annual premium, cif main South Korean ports, \$/tonne |
| Quantity: | Min 500 tonnes |
| Quality: | Primary Foundry Alloy silicon 7 A356.2 for wheel production |
| Location: | cif in main South Korean ports at Busan, Gwangyang and Incheon, duty-unpaid premium on top of P1020 ingot premium and LME cash prices |
| Timing: | Within 4 weeks |
| Unit: | USD per tonne |
| Payment terms: | Letter of Credit or Telegraphic Transfer, other payments terms normalized |
| Publication: | Annual. After deals for long-term contracts completed between major South Korean buyers and international producers and traders with negotiations starting in October through to December |

MB-AL-0349 Aluminium primary foundry alloy silicon 7 ingot annual premium, cif MJP, \$/tonne

Quality: Primary Foundry Alloy silicon 7 A356.2 for wheel production

Quantity: Min 500 tonnes

Location: cif in main Japanese ports at Yokohama, Nagoya and Osaka, duty-unpaid premium on top of P1020 ingot premium and LME cash prices

Timing: Within 4 weeks

Unit: USD per tonne

Payment terms: Letter of Credit or Telegraphic Transfer, other payments terms normalized

Publication: Annual. After deals for long-term contracts are completed between major Japanese buyers and international producers and traders with negotiations starting in October through to December

UNITED STATES

MB-AL-0342 Aluminium primary foundry alloy silicon 7 ingot/T-bar premium dlvd dup over P1020A Midwest US, US cents/lb

Quality: Primary Foundry Alloy silicon 7 A356.2 for wheel production. Ingot or T-bar

Quantity: Min 100 tonnes

Location: Delivered in US Midwest region, duty-unpaid premium on top of P1020A ingot Midwest premium and LME cash prices

Timing: Within 2 months

Unit: US cents /lb

Payment terms: 7-30 day payment, other terms normalized

Publication: Monthly. Second Friday of the month, 3-4pm London time

MB-AL-0277 Aluminum alloy C355.2 ingot, delivered, \$/lb

Quality: Silicon 4.50-5.50%, iron 0.13%, copper 1.00-1.50%, manganese 0.05%, magnesium 0.50-0.60%, zinc 0.05%, titanium 0.20%, aluminium remainder

Location: Delivered. Domestic producer estimated price.

Unit: US dollars per pound

Quantity: 20 tons

Publication: Daily

Formula: Calculated. Formula: LME cash aluminium official price (ask) + Fastmarkets AMM Midwest aluminium premium (average) + Fastmarkets AMM alloy surcharge assessment.

MB-AL-0276 Aluminum alloy A356.2 ingot, delivered, \$/lb

Quality: Silicon 6.50-7.50%, iron 0.12%, copper 0.10%, manganese 0.05%, magnesium 0.30-0.45%, zinc 0.05%, titanium 0.20%, aluminium remainder

Location: Delivered. Domestic producer estimated price.

Unit: US dollars per pound

Quantity: 20 tons

Publication: Daily

Formula: LME cash aluminium official price (ask) + Fastmarkets AMM Midwest aluminium premium (average) + Fastmarkets AMM alloy surcharge assessment.

MB-AL-0045 Aluminum 6061 alloyed ingot, \$/lb

Quality: Aluminium 99.45%, silicon 0.40-0.80%, iron 0.70%, copper 0.15-0.40%, manganese 0.15%, magnesium 0.80-1.20%, chromium 0.15-0.35%, zinc 0.25%, titanium 0.15%

Location: Delivered. Domestic producer estimated price.

Unit: US dollars per pound

Quantity: 20 tons

Publication: Monthly

MB-AL-0046 Aluminum 6063 alloyed ingot, \$lb

Quality: Aluminium 99.45%, silicon 0.20-0.60%, iron 0.35%, copper 0.10%, manganese 0.10%, magnesium 0.45-0.90%, chromium 0.10%, zinc 0.10%, titanium 0.10%

Quantity: 20 tons

Location: Delivered

Unit: US dollars per pound

Publication: Monthly

MB-AL-0040 Aluminum alloy A380.1, delivered Midwest, US cents/lb

Quality: Copper 3.00-4.00%, iron 1.00%, magnesium 0.10%, manganese 0.35%, nickel 0.50%, silicon 7.50-9.50%, tin 0.35%, zinc 2.90%, aluminium remainder. Form: Ingot

Location: Delivered Midwest

Unit: US cents per pound

Quantity: Truckload/20 tons

Payment terms: Net 30 days post delivery

Publication: Weekly, Thursday

MB-AL-0041 Aluminum alloy 319.1, delivered Midwest, cents/lb

Quality: Copper 3.00-4.00%, iron 0.80%, magnesium 0.10% , manganese 0.50%, nickel 0.35%, silicon 5.50-6.50%, titanium 0.25%, zinc 1.00%

Location: Delivered Midwest

Unit: US cents per pound

Quantity: 20 tons

Publication: Weekly, Thursday

MB-AL-0042 Aluminum alloy 356.1, delivered Midwest, cents/lb

Quality: Copper 0.25%, iron 0.50%, magnesium 0.25-0.45%, manganese 0.50%, silicon 6.50-7.50%, titanium 0.25%, zinc 0.35%

Quantity: min 20 tons

Location: Delivered Midwest

Unit: US cents per pound

Publication: Weekly, Thursday

MB-AL-0043 Aluminum alloy A360.1, delivered Midwest, cents/lb

Quality: Copper 0.60%, iron 1.00%, magnesium 0.45-0.60%, manganese 0.35%, nickel 0.50%, silicon 9.0-10.0%, tin 0.15%, zinc 0.40%

Quantity: Min 20 tons

Location: Delivered Midwest

Unit: US cents per pound

Publication: Weekly, Thursday

MB-AL-0044 Aluminum alloy A413.1, delivered Midwest, cents/lb

Quality: Copper 1.00%, iron 1.00%, magnesium 0.10%, manganese 0.35%, nickel 0.50%, silicon 11.0-13.0%, tin 0.15%, zinc 0.40%

Quantity: Min 20 tons

Location: Delivered Midwest

Unit: US cents per pound

Publication: Weekly, Thursday

MEXICO

MB-AL-0421 Aluminium alloy A380.1, delivered to consumer Monterrey, Mexico, pesos/lb

Quality: Copper 3.00-4.00%, iron 1.00%, magnesium 0.10%, manganese 0.50%, nickel 0.50%, silicon 7.50-9.50%, tin 0.35%, zinc 2.90%, aluminium remainder.

Form: Ingot

Quantity: Truckload, 20 - 25 tonnes (44,000-55,000 lbs approx.)

Location: Delivered to consumer, Monterrey, Mexico

Unit: Mexican pesos per pound

Publication: Weekly, Monday, 2-3pm New York time

Notes: 16% VAT withholding inclusive assessment

| | |
|-------------------|---|
| MB-AL-0422 | Aluminium alloy A356.1, delivered to consumer Monterrey, Mexico, pesos/lb |
| Quality: | Copper 0.25%, iron 0.50%, magnesium 0.25-0.45%, manganese 0.50%, silicon 6.50-7.50%, titanium 0.25%, zinc 0.35% |
| Quantity: | Truckload, 20 - 25 tonnes (44,000-55,000 lbs approx.) |
| Location: | Delivered to consumer, Monterrey, Mexico |
| Unit: | Mexican pesos per pound |
| Publication: | Weekly, Monday, 2-3pm New York time |
| Notes: | 16% VAT withholding inclusive assessment |

Low-carbon aluminium differentials

EAST ASIA

| | |
|-------------------|---|
| MB-AL-0393 | Aluminium low-carbon differential P1020A, Japan, South Korea, \$/tonne |
| Carbon limit: | 4tCO ₂ e per tonne of aluminium produced, Scope 1 and 2 emissions |
| Quality: | P1020A or 99.7% minimum Al purity (Si 0.10% max, Fe 0.20% max). Ingot, T-bar, sow |
| Quantity: | Min 100 tonnes |
| Location: | Japan & South Korea |
| Unit: | USD/tonne |
| Timing: | Within three months |
| Publication: | Monthly, first Friday of the month, 4pm London time |

EUROPE

| | |
|-------------------|---|
| MB-AL-0381 | Aluminium low-carbon differential P1020A, Europe, \$/tonne |
| Carbon limit: | 4tCO ₂ e per tonne of aluminium produced, Scope 1 and 2 emissions |
| Quality: | P1020A or 99.7% minimum Al purity (Si 0.10% max, Fe 0.20% max). Ingot |
| Quantity: | Min 100 tonnes |
| Location: | Europe |
| Unit: | USD/tonne |
| Timing: | Up to 18 months |
| Publication: | Monthly, first Friday of the month, 4pm London time |
| Note: | Includes spot and contract liquidity Full methodology available here |

MB-AL-0391 Aluminium low-carbon differential billet, Europe, \$/tonne

Carbon limit: 4tCO₂e per tonne of aluminium produced, Scope 1 and Scope 2 emissions.

Type: Extrusion billet

Quantity: Minimum 100 tonnes

Location: Europe

Unit: USD/tonne

Timing: Within three months

Publication: Monthly, first Friday of the month, 4pm London

Note: Does not include other value-added products

MB-AL-0392 Aluminium low-carbon differential value-added product ex-billet, Europe, \$/tonne

Carbon limit: 4tCO₂e per tonne of aluminium produced, Scope 1 and Scope 2 emissions.

Type: Primary foundry alloy, wire rod and slab

Quantity: Minimum 100 tonnes

Location: Europe

Unit: USD/tonne

Timing: Within 12 months

Publication: Monthly, first Friday of the month, 4pm London

Note: Does not include aluminium billet

UNITED STATES
MB-AL-0389 Aluminium low-carbon differential P1020A, US Midwest, US cents/lb

Carbon limit: 4tCO₂e per tonne of aluminium produced, Scope 1 and 2 emissions.

Quality: P1020A or 99.7% minimum Al purity (Si 0.10% max, Fe 0.20% max). Ingot, T-bar, sow

Quantity: Min 100 tonnes

Location: Delivered consumer works Midwest, differential on top of P1020A premium and exchange-listed aluminum price.

Unit: US cents per pound

Timing: Up to 18 months

Publication: Monthly. First Friday of the month. 3-4pm London time

MB-AL-0390 Aluminium low-carbon differential value-added product, US Midwest, US cents/lb

Carbon limit: 4tCO₂e per tonne of aluminium produced, Scope 1 and 2 emissions.

Type: Extrusion billet, primary foundry alloy, wire rod, slab

Quantity: Min 100 tonnes

Location: Delivered into US Midwest region, differential on top of value-added product premium and exchange-listed aluminum price

Unit: US cents per pound

Timing: Up to 18 months

Publication: Monthly. First Friday of the month. 3-4pm London time

MEXICO
MB-AL-0408 Aluminium low-carbon differential P1020A, cif Mexico, \$ per tonne

Carbon limit: 4 tCO₂e per tonne of aluminium produced, Scope 1 and 2 emissions

Quality: P1020A or 99.7% minimum Al purity (Si 0.10% max, Fe 0.20% max). Ingot, T-bar, sow

Quantity: Min 100 tonnes

Location: CIF Mexico main ports Veracruz, Altamira or Manzanillo (other ports normalized); differential on top of P1020A premium and LME exchange-listed aluminium price

Unit: USD per tonne

Timing: Any transaction data concluded within 18 months

Publication: Monthly, last Tuesday of the month, 3-4pm London time

Copper concentrate Blister copper

ASIA PACIFIC
MB-CU-0287 Copper concentrates TC index, cif Asia Pacific, \$/dmtu

Quality: Concentrate. Copper content 26%; Au 1.1g/dmt; Ag 75g/dmt; S 32%; Fe 28%; Pb 0.07%; Zn 1%; As 0.17%; Sb 0.018%; Hg 2.5ppm; Bi 145ppm

Quantity: Min 5,000 tonnes

Location: cif Asia Pacific

Unit: USD/tonne

Timing: Within 13 weeks

Payment terms: Letter of credit, quotation period M+3

Publication: Weekly. Friday at 4pm London time

Notes: Full methodology available [here](#).

MB-CU-0288 Copper concentrates RC index, cif Asia Pacific, \$/dmtu

Quality: Concentrate. Copper content 26%; Au 1.1g/dmt; Ag 75g/dmt; S 32%; Fe 28%; Pb 0.07%; Zn 1%; As 0.17%; Sb 0.018%; Hg 2.5ppm; Bi 145ppm

Quantity: Min 5,000 tonnes

Location: cif Asia Pacific

Unit: US cents/lb

Timing: Within 13 weeks

Payment terms: Letter of credit, quotation period M+3

Publication: Weekly. Friday at 4pm London time

Notes: Full methodology available [here](#).

CHINA
MB-CU-0408 Copper blister 98-99% RC spot, cif China, \$/tonne

Quality: Blister copper of 98-99% copper content, with varying payables

Location: CIF China

Timing: Within 2 months

Unit: USD per tonne

Publication: Monthly. Last day of the month, 3-4pm London time

MB-CU-0409 Copper blister 98-99% RC annual benchmark, cif China, \$/tonne

Quality: Blister copper of 98-99% copper content, with varying payables

Location: CIF China

Unit: USD per tonne

Publication: Annually. January or February

Refined copper

CHINA
MB-CU-0405 Copper grade A cathode premium, in-whs Shanghai, \$/tonne

Quality: Grade A cathode 99.9935% min copper conforming to LME specifications BS EN 1978:1998 – Cu-CATH-1

Quantity: Min 25 tonnes

Location: In-warehouse Shanghai port, duty-unpaid premium on top of LME cash prices

Timing: Within 6 weeks

Unit: USD/tonne

Payment terms: Letter of credit, telegraphic transfer or documents against payment, other payment terms normalized

Publication: Daily. 3-4pm London time

Note: Exchange deliverable units

MB-CU-0383 **Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne**

Quality: Electro-Refined Grade A cathode 99.9935% min conforming to LME specifications BS EN 1978:1998 (Cu-CATH-1).

Quantity: Min 25 tonnes

Location: In-warehouse Shanghai port, duty-unpaid premium on top of LME cash prices

Timing: Within 6 weeks

Unit: USD/tonne

Payment terms: Letter of credit, telegraphic transfer or documents against payment, other payment terms normalized

Publication: Daily. 3-4pm London time

Note: Exchange deliverable units

MB-CU-0382 **Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne**

Quality: Solvent Extraction-Electro winning Grade A cathode 99.9935% min conforming to LME specifications BS EN 1978:1998 (Cu-CATH-1)

Quantity: 25 tonnes

Location: In-warehouse Shanghai port, duty-unpaid premium on top of LME cash prices

Timing: Within 6 weeks

Unit: USD/tonne

Payment terms: Letter of credit, telegraphic transfer or documents against payment, other payment terms normalized

Publication: Daily. 3-4pm London time

Note: Exchange deliverable units

MB-CU-0403 **Copper grade A cathode premium, cif Shanghai, \$/tonne**

Quality: Grade A cathode 99.9935% min copper conforming to LME specifications BS EN 1978:1998 – Cu CATH-1

Quantity: Min 25 tonnes

Location: CIF Shanghai port, duty-unpaid premium on top of LME cash prices

Timing: Within 6 weeks

Unit: USD/tonne

Payment terms: Letter of credit, telegraphic transfer or documents against payment, other payment terms normalized

Publication: Daily. 3-4pm London time

Notes: Full methodology available [here](#). Exchange deliverable units

MB-CU-0380 **Copper grade A cathode ER premium, cif Shanghai, \$/tonne**

Quality: Electro-Refined Grade A 99.9935% min conforming to LME specifications BS EN 1978:1998 (Cu-CATH-1)

Quantity: Min 25 tonnes

Location: CIF Shanghai port, duty-unpaid premium on top of LME cash prices

Timing: Within 6 weeks

Unit: USD/tonne

Payment terms: Letter of credit, telegraphic transfer or documents against payment, other payment terms normalized

Publication: Daily. 3-4pm London time

Note: Exchange deliverable units

MB-CU-0384 **Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne**

Quality: Solvent Extraction-Electro winning Grade A cathode 9.9935% min conforming to LME specifications BS EN 1978:1998 (Cu-CATH-1)

Quantity: Min 25 tonnes

Location: cif Shanghai port, duty-unpaid premium on top of LME cash prices

Timing: Within 6 weeks

Unit: USD/tonne

Payment terms: LC, TT or documents against payment, other terms normalized

Publication: Daily. 3-4pm London time

Note: Exchange deliverable units

MB-CU-0412 Copper EQ cathode premium, cif Shanghai, \$/tonne

Quality: 99.9935% min copper conforming to LME specifications; Ag: 0.0025% max, As: 0.0005% max, Bi: 0.00020% max, Fe: 0.0010% max, Pb: 0.0005% max, S: 0.0015% max, Se: 0.00020% max, Te: 0.00020% max

Quantity: Min 25 tonnes

Location: cif Shanghai

Timing: Within 6 weeks

Unit: USD per tonne

Payment terms: LC, TT or DP other payments normalized to cash

Publication: Weekly. Tuesday 4pm London time

Note: Non-exchange deliverable units

MB-CU-0513
Copper EQ cathode premium, cif Southeast Asia, \$/tonne

Quality: 99.9935% min copper conforming to LME specifications; Ag: 0.0025% max, As: 0.0005% max, Bi: 0.00020% max, Fe: 0.0010% max, Pb: 0.0005% max, S: 0.0015% max, Se: 0.00020% max, Te: 0.00020% max

Quantity: 25 tonnes

Location: cif ports of Vietnam (Ho Chi Minh/ Haiphong), Thailand (Bangkok, Laem Chabang), Malaysia (Johor, Port Klang), Indonesia (Jakarta), duty-unpaid premium on top of LME cash prices

Timing: Within 6 weeks

Unit: USD per tonne

Payment terms: LC, TT, DP or other payments normalized.

Publication: Weekly, Tuesday 4pm London time

Note: Non-exchange deliverable units

SOUTHEAST ASIA & EAST ASIA

MB-CU-0399 Copper grade A cathode premium, cif Southeast Asia, \$/tonne

Quality: Grade A 99.9935% min copper cathode conforming to LME specifications BS EN 1978:1998 – Cu-CATH-1

Quantity: Min 25 tonnes

Location: cif ports of Vietnam (Ho Chi Minh/ Haiphong), Thailand (Bangkok, Laem Chabang), Malaysia (Johor, Port Klang), Indonesia (Jakarta), duty-unpaid premium on top of LME cash prices

Timing: Within 6 weeks

Unit: USD/tonne

Payment terms: Letter of credit, telegraphic transfer or documents against payment, other payment terms normalized

Publication: Weekly. Tuesday 3-4pm London time

Note: Exchange deliverable units

MB-CU-0386
Copper grade A cathode premium, cif Taiwan, \$/tonne

Quality: Grade A 99.9935% min copper cathode conforming to LME specifications BS EN 1978:1998 – Cu-CATH-1

Quantity: Min 25 tonnes

Location: cif delivery in Taiwanese ports, duty-unpaid premium on top of LME cash prices

Timing: Within 6 weeks

Unit: USD/tonne

Payment terms: Letter of credit, telegraphic transfer or documents against payment, other payment terms normalized

Publication: Once every two weeks. Tuesday 3-4pm London time

Note: Exchange deliverable units

MB-CU-0397 **Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne**

Quality: Grade A 99.9935% min copper cathode conforming to LME specifications BS EN 1978:1998 – Cu-CATH-1

Quantity: Min 25 tonnes

Location: In any LME-approved warehouse in Singapore and in Malaysia (Johor, Port Klang), premium on top of LME cash prices

Timing: Prompt release

Unit: USD/tonne

Payment terms: Cash, other payment terms normalized

Publication: Fortnightly. Weds 3-4pm London time

MB-CU-0398 **Copper grade A cathode warrant premium, in-whs East Asia \$/tonne**

Quality: Grade A cathode 99.9935% min copper conforming to LME specifications BS EN 1978:1998 – Cu-CATH-1

Quantity: Min 25 tonnes

Location: In any LME-approved warehouse in Taiwan (Kaohsiung) and South Korea (Gwangyang, Busan or Incheon), premium on top of LME cash prices

Timing: Prompt release

Unit: USD/tonne

Payment terms: Cash, other payment terms normalized

Publication: Fortnightly. Weds 3-4pm London time

MB-CU-0404 **Copper grade A cathode premium, cif South Korea, \$/tonne**

Quality: Grade A cathode 99.9935% min copper conforming to LME specifications BS EN 1978:1998 – Cu-CATH-1

Quantity: Min 25 tonnes

Location: Cif delivery in main South Korean ports (Busan, Incheon, Gwangyang, Onsan), duty-unpaid premium on top of LME cash prices

Timing: Within 6 weeks

Unit: USD/tonne

Payment terms: Letter of credit or telegraphic transfer, other payment terms normalized

Publication: Weekly. Tuesday 3-4pm London time

Notes: Assessed range and single number. Exchange deliverable units

EUROPE

MB-CU-0369 **Copper grade A cathode premium, cif Rotterdam, \$/tonne**

Quality: Grade A cathode 99.9935% min copper conforming to LME specifications BS EN 1978:1998 – Cu-CATH-1

Quantity: Min 25 tonnes

Location: cif delivery in Rotterdam, duty unpaid premium on top of LME cash prices

Timing: Within 4 weeks

Unit: USD/tonne

Payment terms: Cash, other payment terms normalized

Publication: Weekly. Tuesday 3-4pm London time

Note: Exchange deliverable units

MB-CU-0406 **Copper grade A cathode premium, cif Leghorn, \$/tonne**

Quality: Grade A cathode 99.9935% min copper conforming to LME specifications BS EN 1978:1998 – Cu-CATH-1

Quantity: Min 25 tonnes

Location: cif delivery in Leghorn (Italy), duty unpaid premium on top of LME cash prices

Timing: Within 4 weeks

Unit: USD/tonne

Payment terms: Cash, other payment terms normalized

Publication: Weekly. Tuesday 3-4pm London time

Notes: Assessed range and single number. Exchange deliverable units

MB-CU-0372 **Copper grade A cathode premium, delivered Germany, \$/tonne**

Quality: Grade A cathode 99.9935% min copper conforming to LME specifications BS EN 1978:1998 – Cu-CATH-1

Quantity: Min 25 tonnes

Location: Delivered consumer works in Germany, duty unpaid premium on top of LME cash prices

Timing: Within 4 weeks

Unit: USD/tonne

Payment terms: Cash, other payment terms normalized

Publication: Weekly. Tuesday 3-4pm London time

Note: Exchange deliverable units

MB-CU-0400 **Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne**

Quality: Grade A cathode 99.9935% min copper conforming to LME specifications BS EN 1978:1998 – Cu-CATH-1

Quantity: Min 25 tonnes

Location: In any LME-approved warehouse in North Europe (Belgium, Germany, the Netherlands, Sweden and the UK), premium on top of LME cash prices

Timing: Prompt release

Unit: USD/tonne

Payment terms: Cash, other payment terms normalized

Publication: Fortnightly. Weds 3-4pm London time

MB-CU-0401 **Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne**

Quality: Grade A cathode 99.9935% min copper conforming to LME specifications BS EN 1978:1998 – Cu-CATH-1

Quantity: Min 25 tonnes

Location: In any LME-approved warehouse in South Europe (Spain, Italy), premium on top of LME cash prices

Timing: Prompt release

Unit: USD/tonne

Payment terms: Cash, other payment terms normalized

Publication: Fortnightly. Weds 3-4pm London time

MB-CU-0411 **Copper EQ cathode premium, cif Europe, \$/tonne.**

Quality: 99.9935% min copper conforming to LME specifications; Ag: 0.0025% max, As: 0.0005% max, Bi: 0.00020% max, Fe: 0.0010% max, Pb: 0.0005% max, S: 0.0015% max, Se: 0.00020% max, Te: 0.00020% max

Quantity: Min 25 tonnes

Location: cif Europe

Timing: Within 4 weeks

Unit: USD per tonne

Payment terms: Cash payment, other terms normalized

Publication: Weekly. Tuesday 3-4pm London time

Note: Non-exchange deliverable units

UNITED STATES

MB-CU-0002 **Copper grade 1 cathode premium, ddp Midwest US, US cents/lb**

Quality: Grade A 99.9935% min copper cathode conforming to LME specifications BS EN 1978:2022 – Cu-CATH-1 or Grade 1 Electrolytic Copper Cathode ATSM B1115-10

Quantity: Min 25 tonnes

Location: ddp US Midwest

Timing: Within 4 weeks

Unit: US cents per pound

Payment: 30 days, other payment terms normalized

Publication: Weekly. Tuesday 3-4pm London time

MB-CU-0309 **Copper grade 1 cathode all-in price, ddp Midwest US, US cents/lb**

Quality: Grade A 99.9935% min copper cathode conforming to LME specifications BS EN 1978:2022 – Cu-CATH-1 or Grade 1 Electrolytic Copper Cathode ATSM B1115-10

Location: ddp US Midwest

Unit: US cents per pound

Publication: Daily

Notes: Comex spot close price plus Fastmarkets copper premium

MB-CU-0377 **Copper grade A cathode warrant premium, in-whs US, \$/tonne**

Location: Any LME-approved warehouse in the US, premium on top of LME cash prices

Quality: Grade A 99.9935% min copper cathode conforming to LME specifications BS EN 1978:1998 – Cu-CATH-1

Unit: USD/tonne

Quantity: 25 tonnes

Payment terms: Cash, other payment terms normalized

Timing: Prompt release

Publication: Fortnightly. Weds 3-4pm London time

Lead concentrate

CHINA

| | |
|-------------------|---|
| MB-PB-0104 | Lead spot concentrate TC, high silver, cif China, \$/tonne |
| Quality: | 55-65% lead content concentrate, high silver 2-4kg, arsenic below 0.7%, mercury below 0.05% |
| Quantity: | Min 2,000 tonnes |
| Location: | Treatment Charge on cif basis delivery to Chinese ports |
| Timing: | Within 13 weeks |
| Unit: | USD/tonne |
| Payment terms: | Letter of Credit, quotation period M+3 |
| Publication: | Monthly. Last Friday of the month, 3-4pm London time |

| | |
|-------------------|--|
| MB-PB-0103 | Lead spot concentrate TC, low silver, cif China, \$/tonne |
| Quality: | 55-65% lead content concentrate, low silver below 1kg, arsenic below 0.7%, mercury below 0.05% |
| Quantity: | 2,000 tonnes |
| Location: | Treatment Charge on cif basis delivery to Chinese ports |
| Timing: | Within 13 weeks |
| Unit: | USD/tonne |
| Payment terms: | Letter of Credit, quotation period M+3 |
| Publication: | Monthly. Last Friday of the month, 3-4pm London time |

Refined lead

INDIA

| | |
|-------------------|---|
| MB-PB-0087 | Lead 99.97% ingot premium, cif India, \$/tonne |
| Quality: | Lead ingot 99.97% to 99.99% purity to LME specification BS EN 12659:1999, GB/T 469/2005 or ASTM B29-03 (2009) |
| Quantity: | Min 25 tonnes |
| Location: | cif delivery in Nhava Sheva (India), premium on top of LME cash prices |
| Timing: | Within 5 weeks |
| Unit: | USD/tonne |
| Payment terms: | Letter of credit, telegraphic transfer or cash against documents, other terms normalized |
| Publication: | Once every two weeks. Tuesday 3-4pm London time |

| | |
|-------------------|---|
| MB-PB-0086 | Lead 99.99% ingot premium, cif India, \$/tonne |
| Quality: | Lead ingot of 99.99% minimum purity conforming to LME specification BS EN 12659:1999, GB/T 469/2005 or ASTM B29-03 (2009) |
| Quantity: | Min 25 tonnes |
| Location: | cif Nhava Sheva (India), duty-unpaid premium on top of LME cash prices |
| Timing: | Within 5 weeks |
| Unit: | USD/tonne |
| Payment terms: | Letter of credit, telegraphic transfer or cash against documents, other terms normalized |
| Publication: | Once every two weeks. Tuesday 3-4pm London time |

SOUTHEAST ASIA & EAST ASIA

MB-PB-0107 **Lead 99.97% ingot premium, cif Southeast Asia, \$/tonne**

Quality: Lead ingot of 99.97-99.99% purity conforming to LME specification BS EN 12659:1999, GB/T 469/2005 or ASTM B29-03 (2009)

Quantity: 25 tonnes

Location: cif to ports of Vietnam (Ho Chi Minh/Haiphong), Thailand (Bangkok, Laem Chabang), Malaysia (Johor, Port Klang), Indonesia (Jakarta), duty-unpaid premium on top of LME cash prices

Timing: Within 5 weeks

Unit: USD/tonne

Payment terms: Letter of credit, telegraphic transfer or cash against documents, other terms normalized

Publication: The first Tuesday of every month, 3-4pm London time

MB-PB-0108 **Lead 99.99% ingot premium, cif Southeast Asia, \$/tonne**

Quality: Lead ingot of 99.99% min purity to LME specification BS EN 12659:1999, GB/T 469/2005 or ASTM B29-03 (2009)

Quantity: 25 tonnes

Location: cif ports of Vietnam (Ho Chi Minh/Haiphong), Thailand (Bangkok, Laem Chabang), Malaysia (Johor, Port Klang), Indonesia (Jakarta), duty-unpaid premium on top of LME cash prices

Timing: Within 5 weeks

Unit: USD/tonne

Payment terms: Letter of credit, telegraphic transfer or cash against documents, other terms normalized

Publication: The first Tuesday of every month, 3-4pm London time

MB-PB-0084 **Lead 99.97% ingot premium, cif Taiwan, \$/tonne**

Quality: Lead of 99.97% to 99.99% purity conforming to LME specification BS EN 12659:1999, GB/T 469/2005 or ASTM B29-03 (2009)

Quantity: 25 tonnes

Location: cif delivery main Taiwan ports (Taipei, Kaohsiung or Keelung), duty-unpaid premium on top of LME cash prices

Timing: Within 5 weeks

Unit: USD/tonne

Payment terms: Letter of credit, telegraphic transfer or cash against documents, other terms normalized

Publication: Once every two weeks. Tuesday 3-4pm London time

MB-PB-0083 **Lead 99.99% ingot premium, cif Taiwan, \$/tonne**

Quality: Lead ingot 99.99% min purity to LME specification BS EN 12659:1999, GB/T 469/2005 or ASTM B29-03 (2009)

Quantity: 25 tonnes

Location: cif main Taiwanese ports (Taipei, Kaohsiung or Keelung), duty-unpaid premium on top of LME cash prices

Timing: Within 5 weeks

Unit: USD/tonne

Payment terms: Letter of credit, telegraphic transfer or cash against documents, other terms normalized

Publication: Once every two weeks. Tuesday 3-4pm London time

MB-PB-0105 **Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne**

Quality: Lead ingot of 99.97% to 99.99% purity conforming to LME specification BS EN 12659:1999, GB/T 469/2005 or ASTM B29-03 (2009)

Quantity: 25 tonnes

Location: In any LME-approved warehouse in Singapore and in Malaysia (Johor, Port Klang), premium on top of LME cash prices

Timing: Prompt release

Unit: USD/tonne

Payment terms: Cash, other payment terms normalized

Publication: Fortnightly. Weds 3-4pm London time

MB-PB-0106 **Lead min 99.97% ingot warrant premium, in-whs East Asia \$/tonne**

Quality: Lead ingot of 99.97% to 99.99% purity conforming to LME specification BS EN 12659:1999, GB/T 469/2005 or ASTM B29-03 (2009)

Quantity: 25 tonnes

Location: In any LME-approved warehouse in Taiwan (Kaohsiung) and South Korea (Gwangyang, Busan or Incheon), premium on top of LME cash prices

Timing: Prompt release

Unit: USD/tonne

Payment terms: Cash, other terms normalized

Publication: Fortnightly. Weds 3-4pm London time

MB-PB-0110 **Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne**

Quality: Lead cathode of 99.97% to 99.99% purity conforming to LME specification BS EN 12659:1999, GB/T 469/2005 or ASTM B29-03 (2009)

Quantity: Min 25 tonnes

Location: In any LME-approved warehouse in South Europe (Spain, Italy), premium on top of LME cash prices

Timing: Prompt release

Unit: USD/tonne

Payment terms: Cash, other payment terms normalized

Publication: Fortnightly. Weds 3-4pm London time

EUROPE

MB-PB-0109 **Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne**

Location: In any LME-approved warehouse in North Europe (Belgium, Germany, the Netherlands, Sweden and the UK), premium on top of LME cash prices

Quality: Lead of 99.97% to 99.99% purity conforming to LME specification BS EN 12659:1999, GB/T 469/2005 or ASTM B29-03 (2009)

Unit: USD/tonne

Quantity: Min 25 tonnes

Payment terms: Cash, other payment terms normalized

Timing: Prompt release

Form: Cathode

Publication: Fortnightly. Weds 3-4pm London time

UNITED STATES

MB-PB-0006 **Lead 99.97% ingot premium, ddp Midwest US, US cents/lb**

Quality: Lead ingot of 99.97% to 99.99% purity conforming to LME specification BS EN 12659:1999, GB/T 469/2005 or ASTM B29-03 (2009)

Quantity: Min 20 tonnes

Location: ddp Midwest US

Timing: Within 5 weeks

Unit: US cents/lb

Payment terms: 30 days, other payment terms normalized

Publication: Monthly. First Tuesday 3-4pm London time

MB-PB-0056 **Lead 99.97% ingot all-in price, ddp Midwest US, US cents/lb**

Quality: Lead ingot of 99.97% to 99.99% purity conforming to LME specification BS EN 12659:1999, GB/T 469/2005 or ASTM B29-03 (2009)

Quantity: Min 20 tonnes

Location: ddp Midwest US

Delivery: Within 5 weeks

Unit: US cents per pound

Payment terms: 30 days, other payment terms normalized

Publication: Daily

Notes: London Metal Exchange cash lead AM bid price plus Fastmarkets lead premium

| | |
|-------------------|---|
| MB-PB-0097 | Lead 99.97% ingot warrant premium, in-whs US, \$/tonne |
| Quality: | Lead cathode of 99.97% to 99.99% purity conforming to LME specification BS EN 12659:1999, GB/T 469/2005 or ASTM B29-03 (2009) |
| Quantity: | Min 25 tonnes |
| Location: | In any LME-approved warehouse in the USA, premium on top of LME cash prices |
| Timing: | Prompt release |
| Unit: | USD/tonne |
| Payment terms: | Cash, other payment terms normalized |
| Publication: | Fortnightly. Weds 3-4pm London time |

Nickel ore

Please see **Ores** section.

Nickel

CHINA

| | |
|-------------------|--|
| MB-NI-0143 | Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne |
| Quality: | Full plate. 99.80% min primary nickel conforming to LME specification: ASTM B39-79 (2013) or GB/T 6516-2010 - Ni9990 grade |
| Quantity: | Min 60 tonnes |
| Location: | In-warehouse Shanghai bonded zone, premium on top of LME cash prices |
| Timing: | Within 2 weeks |
| Unit: | USD/tonne |
| Payment terms: | Cash against document, Letter of credit, telegraphic transfer, other terms normalized |
| Publication: | Weekly. Tuesday 3-4pm London time |
| Notes: | Assessed range and single number |

| | |
|-------------------|--|
| MB-NI-0142 | Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne |
| Type: | Assessed range and single number |
| Quality: | Full plate. 99.80% min primary nickel conforming to LME specification: ASTM B39-79 (2013) or GB/T 6516-2010 - Ni9990 grade |
| Quantity: | Min 60 tonnes |
| Location: | cif delivery basis Shanghai port, premium on top of LME cash prices |
| Timing: | Within 6 weeks |
| Unit: | USD/tonne |
| Payment terms: | Cash against document, Letter of credit, telegraphic transfer, and other terms normalized |
| Publication: | Weekly. Tuesday 3-4pm London time |

MB-NI-0245 **Shanghai, Nickel premium, 99.80% purity, briquette, duty free, cif, \$ per tonne**

Quality: Nickel content 99.8% in line with LME specifications

Quantity: Min 6 tonnes

Location: cif China

Timing: Within 8 weeks

Unit: USD/tonne

Payment terms: Letter of credit and telegraphic transfer

Publication: Last Tuesday of each month

Notes: Origin = Australia and Madagascar

MB-NI-0139 **Nickel min 99.8% full plate warrant premium, in-whs East Asia, \$/tonne**

Quality: Full-plate cathode. 99.80% min primary nickel conforming to LME specification: ASTM B39-79 (2013) or GB/T 6516-2010 - Ni9990 grade

Quantity: 6 tonnes

Location: In any LME-approved warehouse in Taiwan (Kaohsiung) and South Korea (Gwangyang, Busan or Incheon), premium on top of LME cash prices

Timing: Prompt release

Unit: USD/tonne

Payment terms: Cash, other terms normalized

Publication: Fortnightly. Weds 3-4pm London time

SOUTHEAST ASIA & EAST ASIA

MB-NI-0137 **Nickel min 99.8% full plate warrant premium, in-whs Southeast Asia, \$/tonne**

Quality: Full-plate cathode. 99.80% min primary nickel conforming to LME specification: ASTM B39-79 (2013) or GB/T 6516-2010 - Ni9990 grade

Quantity: 6 tonnes

Location: Any LME-approved warehouse in Singapore and Malaysia (Johor, Port Klang), premium on top of LME cash prices

Timing: Prompt release

Unit: USD/tonne

Payment terms: Cash, other terms normalized

Publication: Fortnightly. Weds 3-4pm London time

MB-NI-0140 **Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne**

Quality: Briquette. 99.80% min primary nickel conforming to LME specification: ASTM B39-79 (2013) or GB/T 6516-2010 - Ni9990 grade

Quantity: 6 tonnes

Location: In any LME-approved warehouse in Taiwan (Kaohsiung) and South Korea (Gwangyang, Busan or Incheon), premium on top of LME cash prices

Timing: Prompt release

Unit: USD/tonne

Payment terms: Cash, other payment terms normalized

Publication: Fortnightly. Weds 3-4pm London time

MB-NI-0138 **Nickel min 99.8% briquette warrant premium, in-whs Southeast Asia, \$/tonne**

Quality: Briquette. 99.80% min primary nickel conforming to LME specification: ASTM B39-79 (2013) or GB/T 6516-2010 - Ni9990 grade

Quantity: 6 tonnes

Location: Any LME-approved warehouse in Singapore/Malaysia (Johor, Port Klang), premium on top of LME cash prices

Timing: Prompt release

Unit: USD/tonne

Payment terms: Cash, other terms normalized

Publication: Fortnightly. Weds 3-4pm London time

EUROPE

MB-NI-0003 **Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne**

Quality: Full-plate cathode. 99.80% min primary nickel conforming to LME specification: ASTM B39-79 (2013) or GB/T 6516-2010 - Ni9990 grade

Quantity: 20 tonnes

Location: In-warehouse Rotterdam, premium on top of LME cash prices

Timing: Within one week

Unit: USD/tonne

Payment terms: Cash, other payment terms normalized

Publication: Weekly. Tuesday 3-4pm London time

MB-NI-0001 **Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne**

Quality: 4x4 cut cathode. 99.80% min primary nickel conforming to LME specification: ASTM B39-79 (2013) or GB/T 6516-2010 - Ni9990 grade

Quantity: Min 20 tonnes

Location: In-warehouse Rotterdam, premium on top of LME cash prices

Timing: Within one week

Unit: USD/tonne

Payment terms: Cash, other payment terms normalized

Publication: Weekly. Tuesday 3-4pm London time

MB-NI-0002 **Nickel briquette premium, in-whs Rotterdam, \$/tonne**

Quality: Briquette. 99.80% min primary nickel conforming to LME specification: ASTM B39-79 (2013) or GB/T 6516-2010 - Ni9990 grade

Quantity: 20 tonnes

Location: In-warehouse Rotterdam, premium on top of LME cash prices

Timing: Within one week

Unit: USD/tonne

Payment terms: Cash, other payment terms normalized

Publication: Weekly. Tuesday 3-4pm London time

MB-NI-0141 **Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne**

Quality: Cathode (full-plate, cut), pellet or briquette. 99.80% min primary nickel conforming to LME specification: ASTM B39-79 (2013) or GB/T 6516-2010 - Ni9990 grade

Quantity: Min 6 tonnes

Location: Any LME-approved warehouse in North Europe (Belgium, Germany, the Netherlands, Sweden and the UK), premium on top of LME cash prices

Timing: Prompt release

Unit: USD/tonne

Payment terms: Cash, other terms normalized

Publication: Fortnightly. Weds 3-4pm London time

UNITED STATES

MB-NI-0240 **Nickel 4x4 cathode premium, delivered consumer works US, US cents/lb**

Quality: 4x4 cut cathode. 99.8% minimum primary nickel conforming to LME specification: ASTM B39-79 (2013) or GB/T 6516-2010 - Ni9990 grade

Quantity: Min 20 tonnes

Location: Delivered consumer works US

Timing: Within four weeks

Unit: US cents per lb

Payment terms: 30 days, other payment terms normalized

Publication: Monthly. First Tuesday 3-4pm London time

MB-NI-0242 **Nickel 4x4 cathode all-in price, delivered consumer works US, US cents/lb**

Quality: 99.8% minimum primary 4x4 cut cathodes conforming to LME specification: ASTM B39-79 (2013) or GB/T 6516-2010 - Ni9990 grade specification: ASTM B39-79 (2013) or GB/T 6516-2010 - Ni9990 grade. Smaller cut cathode dimensions may be normalized.

Quantity: Min 20 tonnes

Location: Delivered consumer works US

Delivery: Within four weeks

Unit: US cents per lb

Payment terms: 30 days, other terms normalized

Publication: Daily

Notes: London Metal Exchange cash nickel AM bid price plus Fastmarkets nickel 4x4 cathode premium

MB-NI-0241
Nickel briquette premium, delivered consumer works US, US cents/lb

Quality: Briquette. 99.8% minimum primary nickel conforming to LME specification: ASTM B39-79 (2013) or GB/T 6516-2010 - Ni9990 grade specification: ASTM B39-79 (2013) or GB/T 6516-2010 - Ni9990 grade

Quantity: Min 20 tonnes

Location: Delivered consumer works US

Timing: Within four weeks

Unit: US cents per lb

Payment terms: 30 days, other payment terms normalized

Publication: Monthly. First Tuesday 3-4pm London time

MB-NI-0243
Nickel briquette all-in price, delivered consumer works US, US cents/lb

Quality: 99.8% minimum primary nickel briquettes conforming to LME specification: ASTM B39-79 (2013) or GB/T 6516-2010 - Ni9990 grade specification: ASTM B39-79 (2013) or GB/T 6516-2010 - Ni9990 grade

Quantity: Min 20 tonnes

Location: Delivered consumer works US

Delivery: Within four weeks

Unit: US cents per lb.

Payment terms: 30 days, other terms normalized

Publication: Daily

Notes: London Metal Exchange cash nickel AM bid price plus Fastmarkets nickel briquette premium

GLOBAL

MB-NI-0256
Nickel low-carbon metal premium, cif global, \$/tonne

Quality: Briquette, 99.80% min primary nickel: ASTM B39-79 (2013) or GB/T 6516-2010 - Ni9990 grade Carbon Limit: 18tCO₂e per tonne of nickel briquette produced, Scope 1 and 2 emissions, measured following ISO14040 standards or via an independent third party lifecycle assessment (LCA). Additional ESG factors: All assets and third-party feeds should be in compliance to ICMM's Mining Principles and Towards Sustainable Mining, as well as the Initiative for Responsible Mining (IRMA).

Quantity: Min 20 tonnes

Location: cif global premium, premium on top of exchange or trade platform listed nickel price

Timing: Up to 12 months

Unit: USD/tonne

Publication: Monthly, first working day of the month, 4pm London time

Notes: Price will follow the UK pricing calendar and will be assessed from London. Sanctioned material will not be considered for the price assessment.

Tin

SOUTHEAST ASIA & EAST ASIA

| | |
|-------------------|---|
| MB-SN-0038 | Tin 99.9% ingot premium, cif Taiwan, \$/tonne |
| Quality: | Ingot. 99.9% tin purity conforming to LME specification: BS EN 610:1996 with 100-300 ppm lead content |
| Quantity: | Min 5 tonnes |
| Location: | cif delivery basis Taiwanese ports (Taipei, Kaohsiung or Keelung), premium on top of LME cash prices |
| Timing: | Within 2 weeks |
| Unit: | USD/tonne |
| Payment terms: | Cash against document, telegraphic transfer, other terms normalized |
| Publication: | Once every two weeks. Tuesday 3-4pm London time |

| | |
|-------------------|---|
| MB-SN-0045 | Tin 99.9% ingot premium, fob Singapore, \$/tonne |
| Quality: | Ingot. 99.9% tin purity conforming to LME specification: BS EN 610:1996 with 200-300 ppm lead content |
| Quantity: | Min 5 tonnes |
| Location: | fob Singapore, premium on top of LME cash prices |
| Timing: | Within 2 weeks |
| Unit: | USD/tonne |
| Payment terms: | Cash against document, telegraphic transfer, other terms normalized |
| Publication: | Once every two weeks. Tuesday, 3-4pm London time |

| | |
|-------------------|---|
| MB-SN-0042 | Tin min 99.85% ingot warrant premium, in-whs Southeast Asia, \$/tonne |
| Quality: | Ingot. Minimum 99.85% tin purity conforming to LME specification: BS EN 610:1996, max 500ppm lead |
| Quantity: | Min 5 tonnes |
| Location: | In any LME-approved warehouse in Singapore and in Malaysia (Johor, Port Klang), premium on top of LME cash prices |
| Timing: | Prompt release |
| Unit: | USD/tonne |
| Payment terms: | Cash, other payment terms normalized |
| Publication: | Fortnightly. Weds 3-4pm London time |

EUROPE

| | |
|-------------------|---|
| MB-SN-0002 | Tin 99.9% ingot premium, in-whs Rotterdam, \$ per tonne |
| Quality: | Ingot. 99.9% tin purity conforming to LME specification: BS EN 610:1996 with 100-300 ppm lead content |
| Quantity: | Min 20 tonnes |
| Location: | In-warehouse Rotterdam, premium on top of LME cash prices |
| Timing: | Within 2 weeks |
| Unit: | USD/tonne |
| Payment terms: | Cash against conditional release, other payment terms normalized |
| Publication: | Once every two weeks. Tuesday 3-4pm London time |

| | |
|-------------------|---|
| MB-SN-0029 | Tin 99.9% low lead ingot premium, in-whs Rotterdam, \$/tonne |
| Quality: | Ingot. 99.9% tin purity conforming to LME specification: BS EN 610:1996 with less than 100 ppm lead content |
| Quantity: | Min 20 tonnes |
| Location: | In-warehouse Rotterdam, premium on top of LME cash prices |
| Timing: | Within 2 weeks |
| Unit: | USD/tonne |
| Payment terms: | Cash against conditional release, other payment terms normalized |
| Publication: | Once every two weeks. Tuesday 3-4pm London time |

UNITED STATES

| | |
|-------------------|---|
| MB-SN-0036 | Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne |
| Quality: | Ingot. Min 99.85% tin purity conforming to LME specification: BS EN 610:1996, max 500ppm lead, total impurities must not exceed 0.15% |
| Quantity: | Min 20 tonnes |
| Location: | In-warehouse Baltimore, premium on top of LME cash prices |
| Unit: | USD/tonne |
| Payment terms: | Cash against documents, other payment terms normalized |
| Publication: | Monthly. First Tuesday 3-4pm London time |

MB-SN-0011 **Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne**

Quality: Delivered premium over cost of tin of 99.85% purity (min) conforming to BS EN 610:1996, max 500ppm lead, total impurities must not exceed 0.15%

Quantity: Min 20 tonnes

Location: ddp Midwest US

Timing: Within 2 weeks

Unit: US dollars per tonne

Payment terms: 30-days, other terms normalized

Publication: Monthly. First Tuesday 3-4pm London time

MB-SN-0012 **Tin grade A min 99.85% ingot all-in price, ddp Midwest US, \$/tonne**

Quality: Ingot. Min 99.85% tin purity conforming to LME specification BS EN 610:1996 and ASTM grade A, max 500ppm lead, total impurities must not exceed 0.15%

Quantity: Min 20 tonnes

Location: ddp Midwest US

Timing: Within 2 weeks

Unit: USD/tonne

Payment terms: 30 days, other payment terms normalized

Publication: Daily

Notes: London Metal Exchange cash tin AM bid price plus Fastmarkets tin grade A premium

Zinc concentrate

CHINA

MB-ZN-0110 **Zinc spot concentrate TC, cif China, \$/per tonne**

Quality: 45-55% zinc content, low silver (0-170g/t), silica 3.5-4.5%, copper below 3% (high copper 4-5%), lead below 3.5% (total copper, lead, silica at max 6-7%), arsenic below 0.6%, cadmium below 0.33% and mercury below 0.06%

Quantity: Min 2,000 tonnes

Location: cif Chinese ports

Timing: Within 13 weeks

Unit: USD/tonne

Payment terms: Letter of Credit, quotation period M+3

Publication: Second and last Friday of each month

MB-ZN-0120 **Zinc concentrate TC spot, delivered North China, yuan/tonne**

Quality: Concentrate. Zn 50%, As <0.4%, Hg <100ppm, Si <6%, S >26%, Pb <3%, Fe <8%.

Quantity: Min 100 tonnes

Location: Treatment Charge on delivered basis

Unit: CNY/tonne

Payment terms: Cash against document or prepayment

Publication: Monthly. Last Friday of every month.

MB-ZN-0121 **Zinc concentrate TC spot, delivered South China, yuan/tonne**

Quality: Concentrate. Zn content 50%, As <0.4%, Hg <100ppm, Si <6%, S >26%, Pb <3%, Fe <8%.

Quantity: Min 100 tonnes

Location: Treatment Charge on delivered basis

Unit: CNY/tonne

Payment terms: Cash against document or prepayments

Publication: Monthly. Last Friday of every month.

Refined zinc

CHINA

MB-ZN-0119 Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne

| | |
|----------------|---|
| Quality: | Special High Grade zinc ingot of minimum 99.995% purity, conforming to LME specifications and relevant standards: BS EN 1179:2003, ISO 752:2004 - ZN-1 grade, ASTM B6-12 - LME grade or GB/T 470-2008 |
| Quantity: | Min 25 tonnes |
| Location: | In-warehouse Shanghai bonded zone, premium on top of LME cash prices |
| Timing: | Within 4 weeks |
| Unit: | USD/tonne |
| Payment terms: | Letter of credit, telegraphic transfer or documents against payment, other payment terms normalized |
| Publication: | Weekly. Tuesday 3-4pm London time |
| Notes: | Assessed range and assessed single number |

MB-ZN-0106 Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne

| | |
|----------------|---|
| Quality: | Special High Grade zinc ingot of minimum 99.995% purity, conforming to LME specifications and relevant standards: BS EN 1179:2003, ISO 752:2004 - ZN-1 grade, ASTM B6-12 - LME grade or GB/T 470-2008 |
| Quantity: | Min 25 tonnes |
| Location: | cif Shanghai port, premium on top of LME cash prices |
| Timing: | Within 4 weeks |
| Unit: | USD/tonne |
| Payment terms: | Letter of credit, telegraphic transfer or documents against payment, other payment terms normalized |
| Publication: | Once every two weeks. Tuesday 3-4pm London time |

MB-ZN-0116
Zinc SHG 99.995% ingot premium, cif Taiwan \$/tonne

| | |
|----------------|---|
| Quality: | Special High Grade zinc ingot of minimum 99.995% purity, conforming to LME specifications and relevant standards: BS EN 1179:2003, ISO 752:2004 - ZN-1 grade, ASTM B6-12 - LME grade or GB/T 470-2008 |
| Quantity: | Min 25 tonnes |
| Location: | cif Taiwanese ports, premium on top of LME cash prices |
| Timing: | Within 4 weeks |
| Unit: | USD/tonne |
| Payment terms: | Letter of credit, telegraphic transfer or documents against payment, other payment terms normalized |
| Publication: | Once every two weeks. Tuesday 3-4pm London time |

SOUTHEAST ASIA & EAST ASIA

MB-ZN-0113 Zinc SHG 99.995% ingot premium, fca Singapore, \$/per tonne

| | |
|----------------|---|
| Quality: | Special High Grade zinc ingot of minimum 99.995% purity, conforming to LME specifications and relevant standards: BS EN 1179:2003, ISO 752:2004 - ZN-1 grade, ASTM B6-12 - LME grade or GB/T 470-2008 |
| Quantity: | Min 25 tonnes |
| Location: | fca Singapore, premium on top of LME cash price |
| Timing: | Within 4 weeks |
| Unit: | USD/tonne |
| Payment terms: | Letter of credit or telegraphic transfer, other terms normalized |
| Publication: | Once every two weeks. Tuesday 3-4pm London time |

MB-ZN-0115 Zinc SHG 99.995% ingot premium, fca Malaysia, \$/per tonne

Quality: Special High Grade zinc ingot of minimum 99.995% purity, conforming to LME specifications and relevant standards: BS EN 1179:2003, ISO 752:2004 - ZN-1 grade, ASTM B6-12 - LME grade or GB/T 470-2008

Quantity: Min 25 tonnes

Location: fca main Malaysian ports (Johor, Port Klang), premium on top of LME cash price

Timing: Within 4 weeks

Unit: USD/tonne

Payment terms: Letter of credit or telegraphic transfer, other terms normalized

Publication: Once every two weeks. Tuesday 3-4pm London time

MB-ZN-0093 Zinc SHG min 99.995% ingot premium, cif Southeast Asia, \$/tonne

Quality: Special High Grade zinc ingot of minimum 99.995% purity, conforming to LME specifications and relevant standards: BS EN 1179:2003, ISO 752:2004 - ZN-1 grade, ASTM B6-12 - LME grade or GB/T 470-2008

Quantity: Min 25 tonnes

Location: cif ports in Vietnam (Ho Chi Minh/ Haiphong), Thailand (Bangkok, Laem Chabang), Malaysia (Johor, Port Klang), Indonesia (Jakarta), duty-unpaid premium on top of LME cash prices

Timing: Within 4 weeks

Unit: USD/tonne

Payment terms: Letter of credit or telegraphic transfer, other terms normalized

Publication: Once every two weeks Tuesday 3-4pm London time

MB-ZN-0123 Zinc SHG min 99.995% warrant premium, in-whs Southeast Asia, \$/tonne

Quality: Special High Grade zinc ingot of minimum 99.995% purity, conforming to LME specifications and relevant standards: BS EN 1179:2003, ISO 752:2004 - ZN-1 grade, ASTM B6-12 - LME grade or GB/T 470-2008

Quantity: Min 100 tonnes

Location: Any LME-approved warehouse in Singapore/Malaysia (Johor, Port Klang), premium on top of LME cash prices

Timing: Prompt release

Unit: USD/tonne

Payment terms: Cash, other payment terms normalized

Publication: Fortnightly. Weds 3-4pm London time

EUROPE
MB-ZN-0001 Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne

Quality: Special High Grade zinc ingot of minimum 99.995% purity, conforming to LME specifications and relevant standards: BS EN 1179:2003, ISO 752:2004 - ZN-1 grade, ASTM B6-12 - LME grade or GB/T 470-2008

Quantity: Min 100 tonnes

Location: Free-carrier basis delivery in Rotterdam, duty-paid premium on top of LME cash prices

Timing: Within 4 weeks

Unit: USD/tonne

Payment terms: Cash, other payment terms normalized

Publication: Weekly. Tuesday 3-4pm London time

MB-ZN-0099 **Zinc SHG min 99.995% ingot premium, dp fca Antwerp, \$/tonne**

Quality: Special High Grade zinc ingot of minimum 99.995% purity, conforming to LME specifications and relevant standards: BS EN 1179:2003, ISO 752:2004 - ZN-1 grade, ASTM B6-12 - LME grade or GB/T 470-2008

Quantity: Min 100 tonnes

Location: Free-carrier basis delivery in Antwerp, duty-unpaid premium on LME cash prices

Timing: Within 4 weeks

Unit: USD/tonne

Payment terms: Cash, other terms normalized

Publication: Weekly. Tuesday 3-4pm London time

MB-ZN-0103 **Zinc SHG min 99.995% ingot premium, fca dp Italy, \$/tonne**

Quality: Special High Grade zinc ingot of minimum 99.995% purity, conforming to LME specifications and relevant standards: BS EN 1179:2003, ISO 752:2004 - ZN-1 grade, ASTM B6-12 - LME grade or GB/T 470-2008

Quantity: Min 100 tonnes

Location: Free-carrier basis delivery in Italy, duty-paid premium on top of LME cash prices

Timing: Within 4 weeks

Unit: USD/tonne

Payment terms: Cash, other terms normalized

Publication: Fortnightly. Tuesday 3-4pm London time

MB-ZN-0102 **Zinc SHG min 99.995% ingot premium, ddp Italy, \$/per tonne**

Quality: Special High Grade zinc ingot of minimum 99.995% purity, conforming to LME specifications and relevant standards: BS EN 1179:2003, ISO 752:2004 - ZN-1 grade, ASTM B6-12 - LME grade or GB/T 470-2008

Quantity: Min 100 tonnes

Location: Delivered duty paid consumer works in Italy, premium on LME cash prices

Timing: Within 4 weeks

Unit: USD/tonne

Payment terms: Cash, other terms normalized

Publication: Fortnightly. Tuesday 3-4pm London time

MB-ZN-0117 **Zinc SHG min 99.995% warrant premium, in-whs North Europe, \$/tonne**

Quality: Special High Grade zinc ingot of minimum 99.995% purity, conforming to LME specifications and relevant standards: BS EN 1179:2003, ISO 752:2004 - ZN-1 grade, ASTM B6-12 - LME grade or GB/T 470-2008

Quantity: Min 100 tonnes

Location: In any LME-approved warehouse in North European locations (Belgium, Germany, the Netherlands, Sweden and the UK), premium on top of LME cash prices

Timing: Prompt release

Unit: USD/tonne

Payment terms: Cash, other payment terms normalized

Publication: Fortnightly. Weds 3-4pm London time

MB-ZN-0082 **Zinc SHG min 99.995% ingot premium monthly average, delivered UK, £/tonne**

Quality: Special High Grade zinc ingot of minimum 99.995% purity, conforming to LME specifications and relevant standards: BS EN 1179:2003, ISO 752:2004 - ZN-1 grade, ASTM B6-12 - LME grade or GB/T 470-2008

Quantity: Min 25 tonnes

Location: Delivered customer works basis in the UK; all-in price including average of LME GBP cash settlements for the last ten days of the previous month and assessed term premiums for UK delivery (either delivered customer works or FCA Rotterdam plus transport, warehousing, delivery and financing costs)

Unit: GBP/tonne

Payment terms: Cash, other payment terms normalized

Publication: Monthly. 1st working day of the month between 1pm and 2pm London time

Notes: This partly-assessed single number was launched in 2013 as a replacement to the Thyssenkrupp Metallurgie UK SHG zinc price, which had been discontinued.

UNITED STATES

| | |
|-------------------|---|
| MB-ZN-0005 | Zinc SHG min 99.995% ingot premium, ddp Midwest US, US cents/lb |
| Quality: | Min 99.995% special high grade zinc ingot, conforming to LME specifications and and relevant BS EN 1179: 2003 standards |
| Quantity: | Min 20 tonnes |
| Location: | ddp Midwest US |
| Timing: | Within 4 weeks |
| Unit: | US cents per pound |
| Payment terms: | 30 days, other payment terms normalized |
| Publication: | Weekly. Tuesday 3-4pm London time |
| | |
| MB-ZN-0061 | Zinc SHG min 99.995% ingot all-in price, ddp Midwest US, US cents/lb |
| Quality: | Min 99.995% special high grade zinc ingot, conforming to BS EN 1179: 2003 |
| Quantity: | Min 20 tonnes |
| Location: | ddp Midwest US |
| Unit: | US cents per pound |
| Payment terms: | 30 days, other payment terms normalized |
| Publication: | Daily |
| Notes: | London Metal Exchange cash zinc AM bid price plus Fastmarkets zinc premium |
| | |
| MB-ZN-0104 | Zinc SHG min 99.995% warrant premium, in-whs US, \$/per tonne |
| Quality: | Special High Grade zinc ingot of minimum 99.995% purity, conforming to LME specifications and relevant standards: BS EN 1179:2003, ISO 752:2004 - ZN-1 grade, ASTM B6-12 - LME grade or GB/T 470-2008 |
| Quantity: | 25 tonnes |
| Location: | In any LME-approved warehouse in the US, premium on top of LME cash prices |
| Timing: | Prompt release |
| Unit: | USD/tonne |
| Payment terms: | Cash, other payment terms normalized |
| Publication: | Fortnightly. Weds 3-4pm London time |

Bulk alloys

Ferro-chrome

CHINA

| | |
|--------------------|--|
| MB-FEC-0011 | Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr |
| Quality: | 10-100mm lump. Chrome base 50%, range 48-52%; carbon base 7%, max 9%; silicon base 3%, max 6%; phosphorous max 0.03%; sulphur max 0.06%. |
| Quantity: | Min 1,000 tonnes |
| Location: | cif main Chinese ports |
| Timing: | Within 6 weeks |
| Unit: | USD per lb |
| Payment terms: | LC at sight |
| Publication: | Weekly. Tuesday 2-3pm London time |
| Notes: | Seaborne, all origins. Data history from May 2012 |
| | |
| MB-FEC-0005 | Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne |
| Quality: | Lump. Cr 50% min; C 6-8%; Si: 5% max; P 0.04% max; S 0.04% max |
| Quantity: | Min 1,000 tonnes |
| Location: | ddp China |
| Unit: | CNY/tonne, normalized to Cr 50% |
| Payment terms: | Cash, other payment terms normalized |
| Publication: | Weekly. Tuesday 5-6pm Shanghai time |
| | |
| MB-FEC-0006 | Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne |
| Quality: | Lump. Cr 50% min, C 6-8%, Si 5% max, P 0.04% max, S 0.04% max |
| Quantity: | Min 1,000 tonnes |
| Location: | ddp China |
| Unit: | CNY/tonne, normalized to Cr 50% |
| Payment terms: | Cash, other payment terms normalized |
| Publication: | Weekly. Tuesday 5-6pm Shanghai time |

SOUTHEAST ASIA & EAST ASIA
MB-FEC-0017 Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb

Quality: 10-50mm lump. Cr 57% min, 65% max; C 6% min, 9% max; Si 2% min, 4% max; P 0.04% max; S 0.05% max

Quantity: Min 100 tonnes

Location: cif Japan

Unit: USD per lb of chrome contained

Payment terms: LC at sight and TT

Publication: Every other week. Thursday 5-6pm Shanghai time

MB-FEC-0018 Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb

Quality: 10-50mm lump. Cr 57% min, 65% max; C 6% min, 9% max; Si 2% min, 4% max; P 0.04% max; S 0.05% max

Quantity: Min 100 tonnes

Location: cif South Korea

Unit: USD per lb of chrome contained

Payment terms: LC at sight and TT

Publication: Every other week. Thursday 5-6pm Shanghai time

MB-FEC-0023 Ferro-chrome 50% Cr import, cif Indonesia, \$/lb

Quality: 10-100mm lump. Chrome base 50%, range 48-52%; carbon case 7%, max 9%; silicon base 3%, max 6%; phosphorous max 0.03%; sulphur max 0.06%

Quantity: Min 100 tonnes

Location: cif Indonesian main ports

Timing: Within 6 weeks

Unit: USD per lb

Payment terms: LC/DP

Publication: Fortnightly. Thursday 5-6pm Shanghai time

MB-FEC-0025
Green ferroalloy domestic, ferro-chrome 6-8% C, 50% Cr, differential to FeCr assessment, ddp China, yuan/tonne

Quality: Scope 1-3 emissions of 0-3 tonnes of CO₂, composite energy intensity: ≤850 kilogram coal equivalent per tonne, electricity consumption: ≤3300 kWh per tonne, chrome element usage rate: ≥90%, water recycling rate: ≥95%, allowable emission concentration: ≤30 milligram per cubic meter, slag treatment: 100%, 0 wastewater discharge

Quantity: Min 3 tonnes

Location: ddp China

Timing: Open

Unit: CNY/tonne, normalized to Cr 50%

Publication: Weekly. Tuesday 5-6pm Shanghai time

MB-FEC-0026
Green ferroalloy domestic, ferro-chrome 6-8% C, 50% Cr, weekly inferred price, ddp China, yuan/tonne

Quality: Scope 1-3 emissions of 0-3 tonnes of CO₂, composite energy intensity: ≤850 kilogram coal equivalent per tonne, electricity consumption: ≤3300 kWh per tonne, chrome element usage rate: ≥90%, water recycling rate: ≥95%, allowable emission concentration: ≤30 milligram per cubic meter, slag treatment: 100%, 0 wastewater discharge

Quantity: Min 3 tonnes

Location: ddp China

Timing: Open

Unit: CNY/tonne, normalized to Cr 50%

Publication: Weekly. Tuesday 5-6pm Shanghai time

EUROPE

MB-FEC-0021 **Ferro-chrome, high carbon, 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$ per lb Cr**

Quality: Lump, Cr 65-70%, C 6-8.5%, Si 1.5%.
Quantity: Min 24 tonnes
Location: ddp consumer works Europe (other incoterms will be normalized)
Unit: USD per lb of chrome contained
Payment terms: 30 days, other payment terms normalized
Publication: Weekly, Tuesday at 2-3pm London time
Notes: CBAM costs, if any, are included as a duty paid.

MB-FEC-0020 **Ferro-chrome, high carbon, 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$ per lb Cr**

Quality: Lump, Cr 60-64.9%, C 6-8.5%, Si 3% max.
Quantity: Min 24 tonnes
Location: cif major European ports (other incoterms will be normalized)
Unit: USD per lb of chrome contained
Payment terms: 30 days, other payment terms normalized
Publication: Weekly, Tuesday at 2-3pm London time

MB-FEC-0024 **Ferro-chrome 50% Cr, delivered Europe, \$/lb Cr**

Quality: Lump. Chrome base 50%, range 47-56%; carbon base 6.5%, max 9%; silicon base 3%, max 6%; phosphorous max 0.03%; sulphur max 0.06%.
Quantity: Min 100 tonnes
Location: ddp consumer works Europe (other incoterms will be normalized)
Unit: USD per lb contained Cr
Payment terms: 30 days, other payment terms normalized
Publication: Weekly, Tuesday 2-3pm London time
Notes: CBAM costs, if any, are included as a duty paid.

MB-FEC-0002 **Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr**

Quality: Lump. Cr 65% basis (range 60-70% Cr), C 0.06% max, Si 1.5% max, P 0.05% max, S 0.05% max
Quantity: Min 25 tonnes
Location: ddp consumer works Europe
Unit: USD per lb of chrome contained
Payment terms: 30 days, other payment terms normalized
Publication: Fortnightly. Tuesday between 2pm and 3pm London time
Notes: CBAM costs, if any, are included as a duty paid.

MB-FEC-0003 **Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr**

Quality: Lump. Cr 65% basis (range 65-70% Cr), C 0.10% excluding material up to 0.06% C, Si 1.5% max, P 0.03% max, S 0.03% max
Quantity: Min 25 tonnes
Location: ddp consumer works Europe
Unit: USD per lb of chrome contained
Payment terms: 30 days, other payment terms normalized
Publication: Fortnightly. Tuesday 2-3pm London time
Notes: CBAM costs, if any, are included as a duty paid.

MB-FEC-0022 **Ferro-chrome low carbon, 0.10% C, basis 60-64.9% Cr, CIF Europe, \$ per lb Cr**

Quality: Lump, Cr 60-64.9%, C 0.10%, Si 1.5% max, P 0.03% max, S 0.03% max
Quantity: Min 25 tonnes
Location: CIF Europe
Unit: USD per lb of chrome contained
Payment terms: 30 days, other payment terms normalized
Publication: Fortnightly. Tuesday 2-3pm London time

MB-FEC-0001 **Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb**

Quality: Lump. Cr 65% min, Si 1% max, C 6-8%, P 0.015% max, Ti 0.05%

Quantity: Min 25 tonnes

Location: ddp consumer works Europe

Unit: USD per lb of chrome contained

Payment terms: 30 days, other payment terms normalized

Publication: Fortnightly. Tuesday 2-3pm London time

Notes: CBAM costs, if any, are included as a duty paid.

MB-FEC-0016 **Ferro-chrome lumpy Cr charge quarterly, basis 52% Cr (and high carbon), delivered Europe, \$/lb Cr**

Quality: Lump. Basis 52% Cr, high carbon

Quantity: Min not specified

Location: Delivered consumer works Europe

Unit: US cents per lb of chrome contained

Payment terms: Not specified

Publication: Quarterly as per industry announcement to Johannesburg Stock Exchange

Notes: Fastmarkets does not independently assess this price, but publishes it as a reference. The price is settled every quarter by leading ferro-chrome producers and consumers and is then announced by a leading producer to the Johannesburg Stock Exchange. Fastmarkets obtains the benchmark number from market participants and/or from the official announcement.

MB-FEC-0019 **Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb**

Quality: Ferro-chrome lumpy, basis 52% chrome content

Unit: US cents per lb of chrome content to major European destinations

Publication: Weekly. Tuesday 2-3pm London time

Notes: The price indicates a representative level for the European ferro-chrome benchmark if it were to be settled on that Tuesday. It does so by using a proprietary Fastmarkets formula based on the historical relationship between the European ferro-chrome benchmark and Fastmarkets market data.

UNITED STATES

MB-FEC-0007 **Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, US cents/lb**

Quality: Cr min: 62.00%, si: max. 3.00%, C: 6.00- 8.00%

Quantity: Min 20 tons

Location: fob Pittsburgh

Unit: US cents per pound

Publication: Weekly. Thursday

MB-FEC-0008 **Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, US cents/lb**

Quality: Cr min: 65.00%, Ca: 0.05%, Si: max 1.00%

Quantity: 20 tons

Location: In-whs Pittsburgh

Unit: US cents per pound

Publication: Weekly. Thursday

MB-FEC-0009 **Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, US cents/lb**

Type: Assessed range

Currency: US cents per pound

Location: In-whs Pittsburgh

Quality: Cr min 62.00%, C: 0.10%, Si max: 1.00%

Minimum lot size: 20 tons

Publication: Weekly. Thursday

MB-FEC-0010 Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, US cents/lb

Type: Assessed range
 Currency: US cents per pound
 Location: In-whs Pittsburgh
 Quality: Cr: min. 60.00%, C: 0.15%, Si: max. 1.00%
 Minimum lot size: 20 tons
 Publication: Weekly. Thursday

MB-FEM-0008 Green ferroalloy domestic, ferro-manganese max 7% C, 65% Mn min, differential to FeMn assessment, in-whs China, yuan/tonne

Quality: Scope 1-3 emissions of 0-3 tonnes of CO₂, composite energy intensity: ≤660 kilogram coal equivalent per tonne, electricity consumption: ≤2400 kWh per tonne, manganese element usage rate: ≥95%, water recycling rate: ≥95%, allowable emission concentration: ≤30 milligram per cubic meter, slag treatment: 100%, 0 wastewater discharge
 Quantity: Min 3 tonnes
 Location: In-whs China
 Timing: Open
 Unit: CNY/tonne, normalized to Mn 65%
 Publication: Weekly. Friday 5-6pm Shanghai time

Ferro-manganese

EUROPE

MB-FEM-0006 Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne

Quality: Lump in the range of 10-100mm, 90% min. Mn 75% min, 78% max; Si 2% max; C 6% min 8% max; P 0.35% max; S 0.04% max
 Quantity: Min 100 tonnes
 Location: Delivered consumer works Europe
 Unit: EUR/tonne
 Payment terms: Cash, other payment terms normalized
 Publication: Weekly. Friday between 2pm and 3pm London time

MB-FEM-0009 Green ferroalloy domestic, ferro-manganese max 7% C, 65% Mn min, weekly inferred price, in-whs China, yuan/tonne

Quality: Scope 1-3 emissions of 0-3 tonnes of CO₂, composite energy intensity: ≤660 kilogram coal equivalent per tonne, electricity consumption: ≤2400 kWh per tonne, manganese element usage rate: ≥95%, water recycling rate: ≥95%, allowable emission concentration: ≤30 milligram per cubic meter, slag treatment: 100%, 0 wastewater discharge
 Quantity: Min 3 tonnes
 Location: In-whs China
 Timing: Open
 Unit: CNY/tonne, normalized to Mn 65%
 Publication: Weekly. Friday 5-6pm Shanghai time

CHINA

MB-FEM-0007 Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne

Quality: Lump. Mn 65-72%, Si 4.5% max, C 7.0% max, P 0.4% max, S 0.03% max
 Quantity: Min 100 tonnes
 Location: In-whs China
 Unit: CNY/tonne, all Mn grades normalized to 65% on pro rata basis
 Payment terms: Cash, other payment terms normalized
 Publication: Weekly, Friday 5-6pm Shanghai time

UNITED STATES

**MB-FEM-0001 Ferro-manganese high carbon
78% Mn, standard 7.5% C, in-whs
Pittsburgh, \$/long ton**

Quality: Mn 780%, C 7.5%
 Quantity: Min 20 tons
 Unit: US dollars per long ton
 Location: In-warehouse Pittsburgh
 Frequency: Weekly, Thursday

**MB-FEM-0002 Ferro-manganese low carbon
80% Mn, max 0.80% C, in-whs
Pittsburgh, US cents/lb**

Quality: Manganese min. 80.00%, carbon
 max. 0.80%
 Quantity: Min 20 tons
 Location: In-warehouse Pittsburgh
 Unit: US cents per pound
 Publication: Once a week, every Thursday

**MB-FEM-0003 Ferro-manganese medium carbon
80% Mn, max 1.50% C, in-whs
Pittsburgh, US cents/lb**

Quality: Manganese min 80%, carbon max
 1.50%
 Quantity: Min 20 tons
 Unit: US cents per pound
 Location: In-whs Pittsburgh
 Frequency: Weekly, Thursday

Ferro-silicon
UNITED STATES

**MB-FES-0002 Ferro-silicon 75% Si, in-whs
Pittsburgh, US cents/lb**

Quality: Silicon 75.00%
 Quantity: Min 20 tons
 Location: In-warehouse Pittsburgh
 Unit: US cents per pound
 Publication: Weekly, Thursday

CHINA

**MB-FES-0001 Ferro-silicon 75% Si min, in-whs
China, yuan/tonne**

Quality: Lump. Si 75-80%, Mn 0.4% max, Al:
 2% max, Cr 0.3% max, P 0.035%
 max, S 0.02% max, C 0.1% max
 Quantity: 100 tonnes
 Location: In-whs China
 Unit: CNY/tonne, price for all Si grades
 normalized to 75% on pro rata basis
 Payment terms: Cash, other payment terms
 normalized
 Publication: Weekly, Wednesday 2-3pm
 London time

**MB-FES-0004 Ferro-silicon 75% Si min export,
fob China, \$/tonne**

Quality: Lump. Si 75-80%, Mn 0.4% max, Al:
 2% max, Cr 0.3% max, P 0.035%
 max, S 0.02% max, C 0.1% max
 Quantity: 100 tonnes
 Location: fob China main ports
 Unit: USD/tonne, normalized to 75% Si on
 pro rata basis
 Payment terms: Cash, other payment terms
 normalized
 Publication: Weekly, Wednesday 2-3pm
 London time

JAPAN

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|--------------------|---|
| MB-FES-0006 | Ferro-silicon 75% Si min, cif Japan, \$/tonne |
| Quality: | Lump. Si 75-80%; Al 2% max; P 0.05% max; S 0.02% max; C 0.2% max; size: 10-50mm |
| Quantity: | Min 100 tonnes |
| Location: | cif Japan |
| Unit: | USD per tonne |
| Payment terms: | Cash or letter of credit |
| Publication: | Weekly. Wednesday 2-3pm London time |

EUROPE

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|--------------------|--|
| MB-FES-0005 | Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne |
| Quality: | Lump. Si 75% basis (scale pro rata), Al 1.5% max, C 0.10-0.15% max, Ca 0.6% max, Ti 0.15% max, P 0.02% max, S 0.025% max |
| Quantity: | Min 100 tonnes |
| Location: | Delivered consumer works Europe |
| Unit: | EUR/tonne |
| Payment terms: | Cash, other terms normalized |
| Publication: | Weekly. Friday 2-3pm London time |

Silico-manganese
EUROPE

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|--------------------|--|
| MB-SIM-0002 | Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne |
| Quality: | Lump. Mn 65-75% (Scale pro rata), Si 15-19%, C 2-2.5%, P 0.3%, S 0.03% |
| Quantity: | Min 100 tonnes |
| Location: | Delivered consumer works Europe |
| Unit: | EUR/tonne |
| Payment terms: | Cash, other terms normalized |
| Publication: | Weekly. Friday 2-3pm London time |

CHINA

| | |
|--------------------|--|
| MB-SIM-0001 | Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne |
| Quality: | Lump. Mn 65-72%, Si 17%, C 1.8% max, P 0.25% max, S 0.04% max |
| Quantity: | Min 100 tonnes |
| Location: | ddp China |
| Unit: | CNY/tonne, all Mn grades normalized to 65% basis on pro rata basis |
| Payment terms: | Cash, other terms normalized |
| Publication: | Weekly. Friday 5-6pm Shanghai time |

INDIA

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|--------------------|---|
| MB-SIM-0004 | Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne |
| Quality: | Lump. Mn: 65% Si: 16% C: 2% P:0.35% S:0.03% |
| Quantity: | Min 100 tonnes |
| Location: | fob India |
| Unit: | USD/tonne |
| Payment terms: | Letter of Credit |
| Publication: | Weekly. Friday 2-3pm London time |

UNITED STATES

| | |
|--------------------|--|
| MB-SIM-0003 | Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb |
| Quality: | Manganese min 65%, Si min 16% |
| Quantity: | 20 tons |
| Location: | In-warehouse Pittsburgh |
| Unit: | US cents per pound |
| Publication: | Weekly. Thursday |

Ferro-nickel

CHINA

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|--------------------|--|
| MB-FEN-0003 | Ferro-nickel premium/discount, 26-32% Ni contained, cif China, \$/tonne |
| Quality: | Ni typical 30% (range 26%-32%), P 0.0045% max, S 0.060% max |
| Quantity: | Min 100 nickel metal tonnes per lot |
| Location: | cif China |
| Unit: | USD/tonne |
| Payment terms: | Cash, other payment terms normalized |
| Publication: | Fortnightly, Monday 7pm Shanghai time |
| Notes: | Ferro-nickel price = (LME Ni price + premium/ discount) x nickel content |

| | |
|--------------------|--|
| MB-FEN-0006 | Ferro-nickel 20-25% nickel contained, outright price, cif China, \$/tonne |
| Quality: | Ferro-nickel, 20-25% Ni, S 0.07% max, P 0.05% max |
| Quantity: | Min 100 nickel metal tonnes per lot |
| Location: | CIF China |
| Unit: | USD/tonne |
| Payment terms: | Cash, other payment terms normalized |
| Publication: | Fortnightly, Monday 7pm Shanghai time |
| Notes: | In the absence of data, Fastmarkets will calculate this price based upon the premium/discount to London Metal Exchange nickel price. |

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|--------------------|--|
| MB-FEN-0007 | Ferro-nickel 20-25% nickel contained, premium/discount, cif China, \$/tonne |
| Quality: | Ferro-nickel, 20-25% Ni, S 0.07% max, P 0.05% max |
| Quantity: | Min 100 nickel metal tonnes per lot |
| Location: | CIF China |
| Unit: | USD/tonne |
| Payment terms: | Cash, other payment terms normalized |
| Publication: | Fortnightly, Monday 7pm Shanghai time |

Nickel Pig Iron

CHINA

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|--------------------|--|
| MB-FEN-0001 | Nickel pig iron, high-grade NPI content 10-15%, contract, ddp China, yuan/nickel unit price |
| Quality: | Lump. Ni10-15%, Fe 80%, P 0.04% max, S 0.03% max, Si 4.5% max, C 4% max |
| Quantity: | Min 1,000 tonnes |
| Location: | Delivered duty paid China |
| Unit: | Yuan/nickel unit |
| Payment terms: | Cash |
| Publication: | Weekly. Friday 2-3pm London time |
| Notes: | Packaged in 1-tonne big bags |

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|--------------------|--|
| MB-FEN-0002 | Nickel pig iron, high-grade NPI content 10-15%, spot, ddp China, yuan/nickel unit price |
| Quality: | Lump. Ni10-15%, Fe 80%, P 0.04% max, S 0.03% max, Si 4.5% max, C 4% max |
| Quantity: | Min 500 tonnes |
| Location: | ddp China |
| Unit: | Yuan/nickel unit |
| Payment terms: | Cash |
| Publication: | Weekly. Friday 3-4pm London time |
| Notes: | Packaged in 1-tonne big bags |

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|--------------------|--|
| MB-FEN-0005 | Nickel pig iron, 10-14% ni content, FOB Indonesia, \$/nickel unit |
| Quality: | lump, Ni 10-14%, Fe 80%, P 0.04% max, S 0.4% max, Si 4.5% max, C 4% max |
| Quantity: | min 500 tonnes |
| Location: | fob main ports Indonesia |
| Timing: | Spot |
| Unit: | US Dollar/nickel unit |
| Payment terms: | Cash |
| Publication: | Daily, 4pm London |

Noble alloys

Molybdenum

EUROPE
MB-FEO-0003 Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo

Quality: Sandy powder (0-4mm). Mo 57% min, Cu 0.5% max, S 0.1% max, P 0.05% max, Pb 0.05% max, C 0.1% max. All other elements should each be 0.10% max, with the exception of Si, which should be 6% max.

Quantity: Min 10 tonnes (+/- 2%)

Location: In-whs Rotterdam

Unit: USD per lb Mo

Payment terms: Cash; other terms normalized

Publication: Daily. 2-3pm London time

MB-FEO-0001 Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo

Quality: Lump 5-50mm, 90% min, Mo 65% min, Si 1.50% max, Cu 0.50% max, C 0.10% max, S 0.10% max, P 0.05% max. All other elements should be each 0.10% max, with the exception of Fe

Quantity: Min 10 tonnes (+/- 2%)

Location: In-whs Rotterdam

Unit: USD per kg Mo

Payment terms: Cash; other payment terms normalized

Publication: Daily. 2-3pm London time

UNITED STATES
MB-MO-0001 Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb

Quality: Mo min 57.00%, copper max 0.50%, phosphorus 0.05%, lead 0.05%, sulphur 0.10%, carbon 0.10%, moisture 0.10%

Quantity: Min 5 tonnes

Location: In-whs US

Unit: USD per pound

Publication: Weekly. Thursday

MB-FEO-0002 Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb

Quality: Mo 65-70%

Quantity: Min 5 tonnes

Location: In-whs Pittsburgh

Unit: USD per pound

Publication: Weekly. Thursday

SOUTH KOREA
MB-FEO-0004 Drummed molybdic oxide, in-warehouse Busan \$/lb Mo

Quality: Sandy powder (0-4 mm). Mo 57% min, Cu 0.5% max, S 0.1% max, P 0.05% max, Pb 0.05% max, C 0.1% max. All other elements should each be 0.10% max, with the exception of Si, which should be 6% max.

Quantity: 10 tonnes (+/- 2%)

Location: In-whs Busan

Timing: Spot

Unit: USD per lb Mo

Payment terms: Cash; other terms normalized

Publication: Daily. 2-3pm London time

Titanium

EUROPE
MB-FET-0001 Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti

Quality: Lump. Ti 70%, Al 4.5%, V 3%, O2 2%, C 0.2%, S 0.05%, P 0.05%, Si 0.5%, N 0.5%, Sn 0.5%, Ni 0.05%, Cr 0.5%, Pb 0.01%, Bi 0.01%

Quantity: Min 10-tonne lots (+/- 2%)

Location: ddp Europe

Unit: USD per kg Ti

Payment terms: Cash (other payment terms normalized)

Publication: Weekly. Wednesday 3pm London time

UNITED STATES
MB-FET-0002 Ferro-titanium 68-72% Ti, ex-whs US, \$/lb

Quality: Titanium 68-72%, Aluminium 4-5%, Vanadium max 3%, Carbon max 0.20%, Oxygen max 2%, Nitrogen max 0.50%

Quantity: 10 tonne min

Location: Ex-US warehouse

Unit: US dollars per lb

Packaging: Supersacks

Form: Lump

Frequency: Once a week, every Thursday

MB-TI-0004 Titanium ingot 6Al-4V, fob shipping point US, \$/lb

Quality: 6Al-4V (aluminum 6%, vanadium 4%, titanium remainder)

Location: fob shipping point

Unit: US dollars per lb

Publication: Quarterly on the 10th of the month by 5pm New York time

Tungsten

EUROPE
MB-W-0001 Tungsten APT 88.5% WO3 min Europe, cif Rotterdam and Baltimore duty-free, \$/mtu WO3

Quality: White finely divided free-flowing crystals. WO3 88.5% min, Al 0.001% max, As 0.0005% max, Bi 0.0005% max, Ca 0.001% max, Cd 0.0005% max, Co 0.0005% max, Cr 0.0005% max, Cu 0.0005% max, Fe 0.001% max, K 0.001% max, Mn 0.001% max, Mg 0.001% max, Mo 0.002% max, Na 0.001% max, Ni 0.0005% max, P 0.001% max, Pb 0.0005% max, S:0.001% max, Sb 0.0005% max, Si 0.001% max, Sn 0.0005% max, Ti 0.0005% max, V 0.0005% max

Quantity: Min 20 tonnes (+/- 2%)

Location: cif Rotterdam and Baltimore, duty free

Unit: USD per mtu WO3

Payment terms: Cash. Delivered up to three months in advance considered spot business

Publication: Weekly. Friday 2-3pm London time

CHINA
MB-W-0003 Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3

Quality: White finely divided free-flowing crystals. WO3 88.5% min, Al 0.0005% max, As 0.001% max, Bi 0.0001% max, Ca 0.001% max, Cd 0.001% max, Co 0.005% max, Cr 0.001% max, Cu 0.0005% max, Fe 0.001% max, K 0.001% max, Mn 0.0005% max, Mg 0.0005% max, Mo 0.002% max, Na 0.001% max, Ni 0.0005% max, P 0.0007% max, Pb 0.0001% max, S 0.0008% max, Sb 0.0002% max, Si 0.001% max, Sn 0.0002% max, Ti 0.0005% max, V 0.001% max

Quantity: Min 17 tonnes

Location: Fob China main ports

Unit: USD per mtu WO3

Payment terms: Cash or 30 days

Publication: Weekly. Wednesday 2-3pm London time

MB-W-0002 Tungsten concentrate 65% WO3, in-whs China, yuan/tonne

Quality: Powder. WO3 65% min, S 0.8% max, P 0.10% max, As 0.15% max, Mo 0.05% max, Ca 5% max, Mn 1.5% max, Cu 0.25% max, Sn 0.25% max, SiO2 7.0% max

Quantity: Min 50 tonnes

Location: China

Unit: CNY/tonne

Payment terms: Cash or 30 days

Publication: Weekly. Wednesday 2-3pm London time

| | |
|------------------|---|
| MB-W-0005 | Tungsten concentrate, basis 50-70% WO₃, spot price, CIF global, \$/mtu WO₃ |
| Quality: | Powder, free flowing. WO ₃ 50-70%, Mo 1% max, U + Th 0.05% max, SiO ₂ typically ≤25%, radioactivity typically 0.4-0.6 Bq/g and below class 7 hazardous material |
| Quantity: | Min 20 tonnes |
| Location: | CIF global |
| Timing: | For material arriving within three months |
| Unit: | USD per mtu WO ₃ |
| Payment terms: | 30 days (other payment terms normalized) |
| Publication: | Weekly. Friday, 2-3pm London time |
| Notes: | Prices expressed as a percentage of Fastmarkets' price assessment for MB-W-0001 Tungsten APT 88.5% WO ₃ min Europe, cif Rotterdam and Baltimore duty-free, \$/mtu WO ₃ may be included, and will be recorded in \$/mtu, using the midpoint of the latest published APT range. |

Ferro-tungsten

EUROPE

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|--------------------|---|
| MB-FEU-0001 | Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W |
| Quality: | Lump. W 75.00% min, C 0.40% max, S 0.08% max, Mn 0.50% max, As 0.10% max, Sn 0.08% max, P 0.05% max, Si 0.70% max, Cu 0.15% max, Sb 0.05% max |
| Quantity: | Min 3-tonne lots |
| Location: | dup Rotterdam |
| Unit: | USD per kg W |
| Payment terms: | Cash, other payment terms normalized |
| Publication: | Twice weekly. Wednesday and Friday 2-3pm London time |
| Notes: | Packaged in 1-tonne big bags |

CHINA

| | |
|--------------------|--|
| MB-FEU-0003 | Ferro-tungsten basis 75% W, fob main ports China, \$/kg W |
| Quality: | Lump. Material produced from tungsten ore and concentrate; W: 75.00% min. C: 0.40% max. S: 0.08% max. Mn: 0.50% max. As: 0.10% max. Sn: 0.08% max. P: 0.05% max. Si: 0.70% max. Cu: 0.15% max. Sb: 0.05% max |
| Quantity: | Min 5 tonnes |
| Location: | fob China main ports |
| Unit: | USD per kg W |
| Payment terms: | Cash, other terms normalized |
| Publication: | Weekly. Wednesday 2-3pm London time |

Vanadium

EUROPE

MB-FEV-0001 Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V

Quality: Lump. V 78%, Al 1.5%, Si 1.5%, C 0.25%, S 0.05%, P 0.06%, Mn 0.5%. Other elements trace only, with the exception of Fe

Quantity: Min 5 tonnes

Location: Delivered consumer works Europe

Unit: USD per kg V

Payment terms: Cash, other terms normalized

Publication: Twice weekly. Wednesday and Friday at 2-3pm London time

MB-V-0001 Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5

Quality: Brown flake. V 98% min, Si 0.25% max, Fe 0.30% max, S 0.03% max, P 0.05% max, As 0.02% max, Na₂+K₂O 1.50% max

Quantity: Min 5 tonnes (+/- 5%)

Location: In-warehouse Rotterdam

Unit: USD per lb V₂O₅

Payment terms: Cash, other terms normalized

Publication: Weekly. Friday 2-3pm London time

CHINA

MB-FEV-0003 Ferro-vanadium 78% V min, fob China, \$/kg V

Quality: Lump. V 78% min, Al 1.5% max, Si 2% max, C 0.06%, S 0.05%, P 0.05%, As 0.06%, Mn 0.5%, Cu 0.1%, Ni 0.15%, Mesh size 10-50mm, 90% min.

Quantity: Min 5 tonnes (+/- 5%)

Location: fob China (other delivery terms normalized)

Timing: Within 20 days

Unit: \$/kg V

Payment terms: L/C, T/T, other payment terms normalized

Publication: Weekly, Thursday 2-3pm London time

Notes: Low-liquidity measures are applied when necessary

UNITED STATES

MB-FEV-0002 Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb

Quality: V 70-80%

Quantity: Min 10 tons

Location: In-warehouse Pittsburgh

Unit: USD per lb

Publication: Weekly. Thursday

MB-V-0002 Vanadium pentoxide 98% V2O5 min, fob China, \$/lb V2O5

Quality: Brown flake. V 98% min, Si, 0.25% max, Fe 0.30% max, S 0.03% max, P 0.05% max, As 0.02% max, Na₂+K₂O 1.50% max.

Quantity: Min 5 tonnes (+/- 5%)

Location: fob China (other delivery terms normalized)

Timing: Within 20 days

Unit: \$/lb V₂O₅

Payment terms: L/C, T/T, other payment terms normalized

Publication: Weekly, Thursday, 2-3pm London time

Notes: Low-liquidity measures are applied when necessary

MB-V-0003 Vanadium nitrogen, basis 77%V, 16% N, ex-works China

Quality: Lump. V 77-81%, N 14-18%, C 6% max, P 0.06% max, S 0.10% max

Quantity: Min 20 tonnes (+/- 5%)

Location: Ex-works China

Unit: CNY/tonne

Payment terms: Cash, other terms normalized

Publication: Weekly, Thursday, between 2pm and 3pm London time

MB-V-0004 Vanadium pentoxide 98% V2O5 min, ex-works China

Quality: Brown flake. V 98% min, Si, 0.25% max, Fe 0.30% max, S 0.03% max, P 0.05% max, As 0.02% max, Na₂+K₂O 1.50% max.

Quantity: Min 20 tonnes (+/- 5%)

Location: Ex-works China

Unit: CNY/tonne

Payment terms: Cash, other terms normalized

Publication: Weekly, Thursday, between 2pm and 3pm London time

Ferro-niobium

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|-------------------|--|
| MB-FN-0001 | Ferro-niobium 63-67%, delivered consumer works Europe, duty paid, \$/kg Nb |
| Quality: | 10-50mm lump. Nb 63-67%, C 0.2% max, Si 3.0% max, Al 1-2%, S 0.15% max, P 0.20% max, Ta 0.5% max |
| Quantity: | Minimum 5-tonne lots |
| Location: | Delivered consumer works Europe |
| Unit: | USD per kg Nb |
| Payment terms: | Cash. Other payment terms normalized |
| Publication: | Weekly, Wednesday 2-3pm London time |
| Notes: | Packaged in 250kg drums or one-tonne big bags |

Ores

Bauxite

AFRICA

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|-------------------|---|
| MB-BX-0017 | Bauxite, fob Guinea, \$/dmt |
| Quality: | Total alumina 45%; total silica 3%; moisture content 15% max; Fe 27% max; dimension: 200mm lump max |
| Quantity: | 170,000 tonnes |
| Location: | fob Guinea |
| Timing: | Loading within 60 days forward |
| Unit: | USD per dmt |
| Payment terms: | LC at sight (other payment terms normalized) |
| Publication: | Weekly; Friday 3-4pm London time |
| Notes: | Bulk carrier; low liquidity measures are applied when necessary |

CHINA

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|-------------------|--|
| MB-BX-0016 | Bauxite, cif China, \$ per dmt |
| Quality: | Total alumina 50%; total silica 5%; Fe 20% max; moisture content 7% min, 10% max; organic carbon 0.15% max |
| Quantity: | Min 40,000 tonnes |
| Location: | cif China |
| Timing: | Within two months |
| Unit: | USD per dmt |
| Payment terms: | LC (other payment terms normalized) |
| Publication: | Monthly; third Thursday of the month, 3-4pm London time |
| Notes: | Bulk carrier; accepted origins - Guinea, Australia, Indonesia |

LATIN AMERICA

| | |
|-------------------|--|
| MB-BX-0015 | Bauxite, fob Trombetas, Brazil, \$/dmt |
| Quality: | Total alumina 50%; total silica 5%; Fe 20% max; moisture content 7% min, 10% max; organic carbon 0.15% max |
| Quantity: | Min 40,000 tonnes |
| Location: | fob Trombetas (other ports normalized) |
| Timing: | Within two months |
| Unit: | USD per dmt |
| Payment terms: | 30 days after loading (other payment terms normalized) |
| Publication: | Monthly; third Thursday of the month, 3-4pm London time |
| Notes: | Bulk carrier |

Chrome ore

AFRICA

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|--------------------|---|
| MB-CHO-0003 | Chrome ore South Africa UG2/MG concentrates index, cif China, \$/tonne |
| Quality: | Up to 2mm (99% min); Cr range 40-42%; Silica max 6%; Alumina max 18%; MgO max 16%; P max 0.01%; S max 0.01%; chrome iron ratio 1.27:1-1.35, basis 1.3:1 |
| Quantity: | Min 5,000 tonnes |
| Location: | cif Tianjin, China (normalized for any Chinese mainland sea port) |
| Unit: | USD per tonne |
| Payment terms: | Payment at sight |
| Publication: | Weekly. Tuesday 2-3pm London time |
| Notes: | Bulk (container deals normalized) |

CHINA

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|--------------------|---|
| MB-CHO-0002 | Chrome ore Turkish lumpy 40-42%, cfr main Chinese ports, \$/tonne |
| Quantity: | 1,000 tonnes |
| Quality: | Lump. Cr 40-42; Silica 15% max; Alumina 16% max; MgO 26% max; S 0.02%; P 0.01%; chrome-iron ratio 2.6:1 (2.5:1 min) |
| Location: | cfr China main ports |
| Unit: | USD per tonne |
| Payment terms: | Payment at sight |
| Publication: | Weekly. Tuesday Between 2pm and 3pm London time |

Manganese ore

SOUTH AFRICA

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|--------------------|---|
| MB-MNO-0002 | Manganese ore semi carbonate index, 36.5% Mn, fob Port Elizabeth, \$ per dmtu |
| Quality: | 5.5-75mm lump. Manganese base 36.5%, range 35-38%; iron base 5%, range 3-10%; silica base 5.5%, max 12%; phosphorus base 0.02%, max 0.05%; alumina base 0.2%, max 1.5%; moisture base 2%, max 12% |
| Quantity: | Min 5,000 tonnes |
| Location: | fob Port Elizabeth (South Africa) |
| Timing: | Within nine weeks |
| Unit: | US\$ per dry metric tonne unit |
| Payment terms: | Cash or LC on sight |
| Publication: | Friday, 3pm London time |

CHINA

MB-MNO-0001 Manganese ore high grade index, cif Tianjin, \$ per dmtu

Quality: 5.5-75mm lump. Manganese base 43.5%, range 40-47%; iron base 4.5%, max 16%; silica base 11%, max 17%; phosphorus base 0.10%, max 0.16%; alumina base 6.5%, max 14%; moisture base 5.5%, max 12%

Quantity: Min 5,000 tonnes

Location: CIF Tianjin, China (normalized for any Chinese mainland sea port)

Timing: Within nine weeks

Unit: USD per dry metric tonne unit

Payment terms: Cash or LC on sight

Publication: Friday 3pm, London

MB-MNO-0003 Manganese ore semi carbonate index, 36.5% Mn, cif Tianjin, \$ per dmtu

Quality: 5.5-75mm lump. Manganese base 36.5%, range 35-38%; iron base 5%, range 3-10%; silica base 5.5%, max 12%; phosphorus base 0.02%, max 0.05%; alumina base 0.2%, max 1.5%; moisture base 2%, max 12%

Quantity: Min 5,000 tonnes

Location: cif Tianjin (other mainland seaports normalized)

Timing: Within nine weeks

Unit: US\$ per dry metric tonne unit

Payment term: Cash or LC on sight

Publication: Friday, 3pm London time

MB-MNO-0005 Manganese ore high grade port index, fot Tianjin China, yuan per dmtu

Quality: 5.5-75mm lump. Manganese base 43.5%, range 40-47%; iron base 4.5%, max 16%; silica base 11%, max 17%; phosphorus base 0.10%, max 0.16%; alumina base 6.5%, max 14%; moisture base 5.5%, max 12%

Quantity: Min 1,000 tonnes

Location: FOT Tianjin (China) - normalized for any Chinese mainland sea port

Timing: Immediate

Unit: CNY per dry metric tonne unit

Payment terms: Cash or equivalent

Publication: Friday 5-6pm, Shanghai time

MB-MNO-0004 Manganese ore semi carbonate port index, 36.5% Mn, fot Tianjin, China, yuan/dmtu

Quality: 5.5-75mm lump. Manganese base 36.5%, range 35-38%; iron base 5%, range 3-10%; silica base 5.5%, max 12%; phosphorus base 0.02%, max 0.05%; alumina base 0.2%, max 1.5%; moisture base 2%, max 12%

Quantity: Min 1,000 tonnes

Location: fot Tianjin (other mainland China seaports normalized)

Timing: Immediate

Unit: Yuan per dry metric tonne unit

Payment terms: Cash or equivalent

Publication: Friday, 3pm London time

Nickel ore

CHINA

MB-NIO-0001 Nickel ore 1.8% basis 15-20% Fe water content: 30-35% Si:Mg ratio<2 lot size 50,000 tonnes, cif China, \$/tonne

Quality: 1.8% Ni, 15-20% Fe, Water content 30-35%, Si:Mg ratio <2

Quantity: 50,000 tonnes

Location: cif China

Unit: USD per tonne

Payment terms: Letter of Credit

Publication: Weekly. Friday 2-3pm London time

MB-NIO-0002 Laterite ore with 1.5% Ni content, cif China, \$/tonne

Quality: Nickel ore 1.5% Ni, 15-20% Fe, water content 30-35%

Quantity: 50,000 tonnes

Location: cif China

Unit: USD per tonne

Payment terms: Cash, other payment terms normalized

Publication: Weekly. Friday 2-3pm London time

MB-NIO-0006 Laterite ore with 1.3% Ni content, cif China, \$/tonne

Quality: Nickel ore 1.3% Ni, 15-25% Fe, Si:Mg ratio 1.1-1.8, water content 35% max
 Quantity: min 50,000 tonnes
 Location: cif China
 Unit: USD per tonne
 Payment terms: LC, cash, or other payment terms normalized
 Publication: Weekly. Friday 2-3pm London time

MB-NIO-0007 Indonesia laterite ore with 1.2% nickel content, domestic trade, delivered, \$/tonne

Quality: Nickel ore 1.2% Ni, 30-35% Fe, moisture content 35%
 Quantity: Min 50,000 tonnes
 Location: delivered to main ports Indonesia
 Unit: USD per tonne
 Payment terms: LC, cash, other payment terms normalized
 Publication: Twice a month on the 1st and 15th day at 7pm Jakarta time; if the day falls on a weekend, the price will be published the following Monday

MB-NIO-0008 Indonesia laterite ore with 1.6% nickel content, domestic trade, delivered, \$/tonne

Quality: Nickel ore 1.6% Ni, 15-25% Fe, moisture content 35%
 Quantity: Min 50,000 tonnes
 Location: delivered to main ports Indonesia
 Unit: USD per tonne
 Payment terms: LC, cash, other payment terms normalized
 Publication: Twice a month on the 1st and 15th day at 7pm Jakarta time; if the day falls on a weekend, the price will be published the following Monday

Minor metals

Fastmarkets' antimony, arsenic, bismuth, cadmium, chromium, gallium, hafnium, indium, manganese, rhenium and selenium prices are produced in line with the specifications published by the Minor Metals Trade Association.

Antimony

CHINA
MB-SB-0003 Antimony MMTA standard grade II, ddp China, yuan/tonne

Quality: Ingot. MMTA standard Grade II. Sb 99.65% min, As 0.1% max, Pb 0.2% max, Se 0.002% max, Cd 0.002% max, Sn 0.005% max, Te 0.005% max, Bi 0.01% max, Cu 0.02% max, Fe 0.02% max
 Quantity: 1 tonne
 Location: Delivered duty paid China
 Unit: CNY/tonne
 Payment terms: Cash
 Publication: Monthly, last Friday of the month 2-3pm London time

MB-SB-0011 Antimony 99.85% Sb min, in-whs China, yuan/tonne

Quality: Ingot. Sb 99.85% min, As 0.05% max, Pb 0.15% max, Bi 100ppm max, no other elements specified.
 Quantity: 10 tonnes
 Location: in-whs China
 Timing: Spot
 Unit: CNY/tonne
 Payment terms: Cash, other payment terms normalized
 Publication: Weekly, Friday 7pm Shanghai time

EUROPE

| | |
|-------------------|--|
| MB-SB-0002 | Antimony MMTA standard grade II, in-whs Rotterdam, \$/tonne |
| Quality: | Ingot. Sb 99.65% min, As 0.15% max, Se 50ppm max |
| Quantity: | 10 tonnes (+/-2%) |
| Location: | In-whs Rotterdam |
| Timing: | Prompt, within 10 calendar days |
| Unit: | USD per tonne |
| Payment terms: | Cash, other payment terms normalized |
| Publication: | Twice weekly. Wednesday and Friday 2-3pm London time |
| Notes: | Original producer packaging, on pallets or in wooden cases |

| | |
|-------------------|--|
| MB-SB-0001 | Antimony max 100 ppm Bi, in-whs Rotterdam, \$/tonne |
| Quantity: | Min 10 tonnes (+/-2%) |
| Quality: | Ingot. Sb Min 99.65% min, Bi 100ppm max, Se 50ppm max, Cu 200ppm max, Fe 200ppm max, Pb 0.2% max |
| Location: | In-whs Rotterdam |
| Timing: | Prompt, within ten calendar days |
| Unit: | USD/tonne |
| Payment terms: | Cash, other payment terms normalized |
| Publication: | Twice weekly. Wednesday and Friday 2-3pm London time |
| Notes: | Original producer packaging, on pallets or in wooden cases |

| | |
|-------------------|--|
| MB-SB-0012 | Antimony metal trioxide grade, cif Rotterdam/Antwerp, \$/tonne |
| Quantity: | Min 25 tonnes (+/-2%) |
| Quality: | Ingot. Sb 99.65% min, Bi 100ppm max, Se 50ppm max, Cu 200ppm max, Fe 200ppm max, Pb 0.2% max |
| Location: | cif Rotterdam/Antwerp |
| Timing: | within 90 days |
| Unit: | USD per tonne |
| Publication: | Twice weekly. Wednesday and Friday, 2-3pm London time |
| Notes: | Original producer packaging, on pallets or in wooden cases. |

| | |
|-------------------|---|
| MB-SB-0013 | Antimony metal MMTA standard grade II, cif Rotterdam/Antwerp, \$/tonne |
| Quantity: | Min 25 tonnes (+/-2%) |
| Quality: | Ingot. Sb 99.65% min, As 0.15% max, Se 50ppm max |
| Location: | cif Rotterdam/Antwerp |
| Timing: | within 90 days |
| Unit: | USD per tonne |
| Publication: | Twice weekly. Wednesday and Friday, 2-3pm London time |
| Notes: | Original producer packaging, on pallets or in wooden cases. |

Arsenic

EUROPE

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|-------------------|---|
| MB-AS-0001 | Arsenic 99.7% min As, in-whs Rotterdam, \$/lb |
| Quality: | Lumpy, fist-sized and smaller. As 99% min, no other elements specified |
| Quantity: | 1 tonne (+/-2%) |
| Location: | In-whs Rotterdam |
| Timing: | Prompt release |
| Unit: | USD per lb |
| Payment terms: | Cash, other payment terms normalized |
| Publication: | Twice weekly. Friday 2-3pm London time |
| Notes: | Original producer poly-lined steel drums, each 50kg net, in accordance with the IMDG code and RID & ADR rules |

Bismuth

EUROPE

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|-------------------|---|
| MB-BI-0001 | Bismuth 99.99% Bi min, in-whs Rotterdam, \$/lb |
| Quality: | Ingot. Bi 99.99%, no other elements specified |
| Quantity: | Min 1 tonne |
| Location: | Rotterdam |
| Timing: | Prompt release, within ten calendar days |
| Unit: | USD/lb |
| Payment terms: | Cash, other payment terms normalized |
| Publication: | Twice weekly. Wednesday and Friday 2-3pm London time |
| Notes: | Original producer packaging |

| | |
|-------------------|--|
| MB-BI-0003 | Bismuth oxide, cif Rotterdam, \$/lb |
| Quality: | Bi ₂ O ₃ , 99.99%, ≤ 100ppm impurities |
| Size: | Particle size ranging from 0.5µm to 40µm |
| Quantity: | Min 1 tonne |
| Location: | CIF Rotterdam |
| Timing: | Prompt release |
| Unit: | USD per lb |
| Payment terms: | Cash, other payment terms normalized |
| Publication: | Weekly. Friday 3pm London time |
| Notes: | Original producer packaging |

CHINA

| | |
|-------------------|--|
| MB-BI-0002 | Bismuth 99.99% Bi min, in-whs China, yuan/tonne |
| Quality: | Ingot. Bi 99.99% min, no other elements specified |
| Quantity: | 1 tonne |
| Location: | In-whs China |
| Unit: | CNY/tonne |
| Payment terms: | Cash, other payment terms normalized |
| Publication: | Weekly. Friday 2-3pm London time |

Cadmium

GLOBAL

| | |
|-------------------|--|
| MB-CD-0001 | Cadmium 99.95% min, cif global ports, cents/lb |
| Quality: | Sticks or ingots. Cd 99.95%, no other elements specified |
| Quantity: | Min 10 tonnes |
| Location: | CIF global port basis |
| Timing: | Prompt release, within ten calendar days |
| Unit: | US cents per lb |
| Payment terms: | Cash, other payment terms normalized |
| Publication: | Twice weekly. Wednesday and Friday 2-3pm London time |

| | |
|-------------------|--|
| MB-CD-0002 | Cadmium 99.99% min, cif global ports, cents/lb |
| Quality: | Sticks or ingots. Cd 99.99%, no other elements specified |
| Quantity: | Min 10 tonnes |
| Location: | cif global port basis |
| Timing: | Prompt release, within ten calendar days |
| Unit: | US cents per lb |
| Payment terms: | Cash, other terms normalized |
| Publication: | Twice weekly. Wednesday and Friday 2-3pm London time |

Chromium

EUROPE

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|-------------------|---|
| MB-CR-0001 | Chromium alumino-thermic 99% min, in-whs Rotterdam, \$/tonne |
| Quality: | Lump conforming to MMTA Chinese. Cr 99% min, Fe 0.4% max, Si 0.3% max, Al 0.3% max, Cu 0.04% max, C 0.02% max, S 0.02% max, P 0.01% max, Pb 0.005% max, Sb 0.001% max, Sn 0.001% max, Bi 0.001% max, As 0.01% max, N 0.05% max |
| Quantity: | Min 10 tonnes (+/-2%) |
| Location: | In-whs Rotterdam |
| Timing: | Prompt release |
| Unit: | USD per tonne |
| Payment terms: | Cash, other terms normalized |
| Publication: | Weekly. Friday between 2pm and 3pm London time |
| Notes: | Steel drums of uniform net weight, usually 300kg. Fastmarkets launched a MB-CR-00013 chromium alumino-thermic assessment on May 2, 2025, to reflect 99.4% minimum material. Consequently, the long-standing MB-CR-0001 chromium price now only reflects material that meets the 99% MMTA China grade. |

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|-------------------|--|
| MB-CR-0003 | Chromium alumino-thermic 99.4% min, in-whs Rotterdam, \$/tonne |
| Quality: | Lump or powder. Cr 99.4% min, Fe 0.35% max, Al 0.10% max, Si 0.10% max, C 0.02% max, S 0.01% max, P 0.01% max, Pb 0.001% max, Cu 0.04% max, Sb 0.001% max, Sn 0.001% max, Bi 0.001% max, As 0.01% max, N 0.05% max |
| Quantity: | Min 10 tonnes (+/-2%) |
| Location: | In-whs Rotterdam |
| Timing: | Prompt release |
| Unit: | USD per tonne |
| Payment terms: | Cash, other terms normalized |
| Publication: | Monthly, first Friday of the month, between 2pm and 3pm London time |
| Notes: | Lump form: Steel drums of uniform net weight, usually 300kg; Powder form: Steel drums of uniform net weight, typically 250kg; Material produced via alumino-thermic reaction |

UNITED STATES

| | |
|-------------------|--|
| MB-CR-0002 | Chromium alumino-thermic 99% min, ex-US warehouse \$/lb |
| Quality: | Lump. Min 99% chromium |
| Quantity: | 3 tonnes |
| Location: | Ex-warehouse, US |
| Unit: | USD per pound |
| Publication: | Once a week every Thursday |
| Notes: | Packaged in drums |

Cobalt

CHINA

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|-------------------|--|
| MB-CO-0012 | Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne |
| Quality: | Min 72.6% Co |
| Location: | Delivered China |
| Unit: | CNY/tonne |
| Quantity: | Min 1 tonne |
| Payment terms: | Cash |
| Publication: | Twice weekly. Wednesday and Friday between 2pm and 3pm London time |

| | |
|-------------------|--|
| MB-CO-0001 | Cobalt 99.8% Co min, ex-works China, yuan/tonne |
| Quality: | Cobalt metal, Co 99.8% min |
| Location: | Ex-works China |
| Unit: | CNY/tonne |
| Quantity: | Min 1 tonne |
| Form: | Cathode |
| Payment terms: | Cash |
| Publication: | Twice weekly. Wednesday and Friday between 2pm and 3pm London time |

EUROPE

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|-------------------|---|
| MB-CO-0004 | Cobalt alloy grade, in-whs Rotterdam, \$/lb |
| Quality: | Min 99.8% cobalt metal; standard specifications of the following brands in original packaging: Nikkelverk cut cathodes, Vale Port Colborne rounds, Vale Long Harbour alloy grade rounds (99.9% cobalt), SMM cut cathodes, Jinchuan cut cathodes |
| Quantity: | Minimum 1 tonne, maximum 100 tonnes |
| Location: | In-warehouse Rotterdam, duty-unpaid, customs uncleared |
| Timing: | Within 30 days, other terms normalized |
| Unit: | US\$ per lb |
| Payment terms: | Cash; other terms normalized |
| Publication: | Daily. Monday to Friday, at 3pm London time |

| | |
|-------------------|--|
| MB-CO-0005 | Cobalt standard grade, in-whs Rotterdam, \$/lb |
| Quality: | Min 99.8% cobalt metal; standard specifications of the following brands in original packaging: Katanga cathodes, Chambishi broken cathodes, CTT broken cathodes, Minara briquettes, Ambatovy briquettes, Norilsk grade 1 and grade 2 cut cathodes (production since January 2019), Sherritt briquettes, Vale Long Harbour standard grade rounds (99.8% cobalt), Jiangsu (KLK) cut cathodes, Huayou cut cathodes, Greatpower cut cathodes, Hanrui cut cathodes, Lygend cut cathodes, and Tengyuan cut cathodes. |
| Quantity: | Minimum 1 tonne, maximum 100 tonnes |
| Location: | In-warehouse Rotterdam, duty-unpaid, customs uncleared |
| Timing: | Within 30 days, other terms normalized |
| Unit: | US\$ per lb |
| Payment terms: | Cash; other terms normalized |
| Publication: | Daily. Monday to Friday, 3pm London time |

* Fastmarkets changed the names of its benchmark in-warehouse Rotterdam assessments in January 2019. From January 2019, the name 'standard-grade' replaced the name 'low-grade'. The name 'alloy-grade' replaced the name 'high-grade'.

Cobalt sulfate

Please see **Battery Raw Materials** section.

Gallium

EUROPE

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|-------------------|---|
| MB-GA-0001 | Gallium 99.99% Ga min, in-whs Rotterdam, \$/kg |
| Quality: | Ingot. Ga: 99.99% min, no other elements specified |
| Quantity: | Min 100kg (+/- 2%) |
| Location: | In-whs Rotterdam |
| Timing: | Prompt release |
| Unit: | USD/kg |
| Payment terms: | Cash, other terms normalized |
| Publication: | Twice weekly. Wednesday and Friday 2-3pm London time |
| Notes: | Packed in plastic sleeves, original producer cases |

| | |
|-------------------|---|
| MB-GA-0002 | Gallium 99.99% Ga min, in-whs China, yuan/kg |
| Quality: | Ingot. Ga: 99.99% min, no other elements specified |
| Quantity: | Min 50kg |
| Location: | China |
| Unit: | CNY/kg |
| Payment terms: | Cash, other payment terms normalized |
| Publication: | Weekly. Friday by 3pm London time |

Germanium

CHINA

| | |
|--------------------|--|
| MB-GER-0004 | Germanium 99.999% Ge min, in-whs China, yuan/kg |
| Quality: | Ingots with no specific dimension or weight. Ge 99.999% min, 50ohm/cm; no other elements specified |
| Quantity: | Min 50 kg |
| Location: | In-whs China |
| Unit: | CNY/kg |
| Payment terms: | Cash, other payment terms normalized |
| Publication: | Weekly. Friday by 3pm London time |

| | |
|--------------------|--|
| MB-GER-0006 | Germanium dioxide, in-whs China, yuan/kg |
| Quality: | GeO ₂ 99.99 % min, Ge 69 % approx. White powder |
| Quantity: | Min 100 kg (+/- 2%) |
| Location: | in-whs China |
| Timing: | Prompt release |
| Payment terms: | Cash, other payment terms normalized |
| Unit: | yuan/kg |
| Publication: | Weekly. Friday by 3pm London time |
| Notes: | Original producer cases, normally 25kg each |

EUROPE

| | |
|--------------------|--|
| MB-GER-0003 | Germanium 99.999% Ge, in-whs Rotterdam, \$/kg |
| Quality: | Ingot. Ge 99.999%, no other elements specified |
| Quantity: | Min 100 kg (+/- 2%) |
| Location: | In-whs Rotterdam |
| Timing: | Prompt release |
| Unit: | USD/kg |
| Payment: | Cash, other payment terms normalized |
| Publication: | Twice-weekly. Wednesday and Friday between 2pm and 3pm London time |
| Notes: | Packed in plastic sleeves, original producer cases |

| | |
|--------------------|--|
| MB-GER-0005 | Germanium dioxide, in-whs Rotterdam, \$ per kg |
| Quality: | GeO ₂ 99.99% min, Ge 69% approx. White powder |
| Quantity: | Min 100kg (+/- 2%) |
| Location: | in-whs Rotterdam |
| Timing: | Prompt release |
| Unit: | USD per kg |
| Payment terms: | Cash, other payment terms normalized |
| Publication: | Weekly; Wednesday between 2pm and 3pm, London time |
| Notes: | Original producer cases, normally 25kg each. |

Hafnium

GLOBAL

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|-------------------|---|
| MB-HF-0001 | Hafnium, max 1% Zr, in-whs global locations, \$/kg |
| Quality: | Hf+Zr 99.8% min; Zr 1%. Uniform lots of 5kg max cut ingot, plate, sheet or bar |
| Quantity: | Min 50kg |
| Location: | Global |
| Unit: | USD/per kg |
| Payment terms: | Cash, other payment terms normalized |
| Publication: | Fortnightly. Friday 2-3pm London time |
| Notes: | Hafnium is classed as a 'dual use' metal under the Non-proliferation of Nuclear Weapons Treaty and may require end-user statements and import/export licences |

Indium

EUROPE

| | |
|-------------------|--|
| MB-IN-0002 | Indium 99.99%, in-whs Rotterdam, \$/kg |
| Quality: | In: 99.99%, no other elements specified. Ingots, usually between 0.5kg and 3.5 kg; also 10 kg ingots |
| Quantity: | Min 100kg |
| Location: | In-whs Rotterdam |
| Timing: | Prompt release, within ten calendar days |
| Unit: | USD/kg |
| Payment terms: | Cash, other terms normalized |
| Publication: | Twice-weekly. Wednesday and Friday 2-3pm London time |
| Notes: | Original producer wooden cases |

CHINA

| | |
|-------------------|--|
| MB-IN-0003 | Indium 99.99% ex-works China CNY/kg |
| Quality: | 500g ingot. In 99.995% min, Cu 0.0005% max, Pb 0.0005% max, Zn 0.0005% max, Cd 0.0005% max, Fe 0.0005% max, Ti 0.0005% max, Sn 0.0010% max, As 0.0005% max, Al 0.0005% max |
| Quantity: | Min 1kg |
| Location: | Ex-works China |
| Unit: | CNY per kg |
| Payment terms: | Cash on spot |
| Publication: | Weekly. Friday between 2pm and 3pm London time |

Magnesium

EUROPE

| | |
|-------------------|---|
| MB-MG-0001 | Magnesium 99.9%, in-whs Rotterdam, \$/tonne |
| Quality: | Ingots, free from oxidation, of uniform size and weight. Mg 99.9% min, Fe 0.04% max, Si 0.02% max, Ni 0.002% max, Cu 0.01% max, AL 0.02% max, Mo 0.03% max, Cl 0.05% max, others 0.1% max |
| Quantity: | 20 tonnes (+/- 2%) |
| Location: | In-whs Rotterdam |
| Unit: | USD/tonne |
| Payment terms: | Cash, other terms normalized |
| Publication: | Weekly. Friday 2-3pm London time |

CHINA

| | |
|-------------------|---|
| MB-MG-0003 | Magnesium 99.9%, exw China, yuan/tonne |
| Quality: | Ingot. Mg 99.9% min |
| Quantity: | Min 20 tonnes (+/- 2%) |
| Location: | Ex-works China |
| Unit: | CNY/tonne |
| Payment terms: | Cash on spot |
| Publication: | Weekly. Friday 2-3pm London time |

MB-MG-0002 Magnesium 99.9% Mg min, fob China main ports, \$/tonne

Quality: Ingot. Mg 99.9% min
 Quantity: Min 10 tonnes (+/-2%)
 Location: fob China main ports
 Unit: USD/tonne
 Payment terms: LC or TT
 Publication: Weekly. Friday between 2pm and 3pm London time

MB-MG-0005 Magnesium, 99.9% min, ex-whs Baltimore, US cents/lb

Quality: Ingots and sticks. Mg 99.9% min, Fe 0.04% max, Si 0.02% max, Ni 0.002% max, Cu 0.01% max, AL 0.02% max, Mo 0.03% max, Cl 0.05% max, others 0.1% max, conforming to ASTM specifications B92/92M-11 and 9990A
 Quantity: 20 tonnes
 Location: Ex-warehouse Baltimore
 Timing: Within 30 days
 Units: US cents per lb
 Publication: Monthly, first Thursday of the month

Manganese

EUROPE
MB-MN-0001 Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne

Quality: Flake. Mn: 99.7% S: 500 ppm max P: 50 ppm max C: 400 ppm max Fe+Se+Si: 0.205% max
 Quantity: Min 25 tonnes (+/-2%)
 Location: Rotterdam
 Timing: Prompt, within ten calendar days
 Unit: USD/tonne
 Payment terms: Cash, other payment terms normalized
 Publication: Twice-weekly. Wednesday and Friday by 3pm London time
 Notes: Big bags or steel drums

UNITED STATES
MB-MN-0006 Manganese electrolytic metal 99.7% Mn min, ex-whs US, \$/lb

Quality: Flake. Min 99.7% manganese
 Quantity: Min 10 tonnes
 Location: Ex-warehouse, US
 Unit: **USD per pound**
 Payment terms: Cash, other terms normalized
 Publication: Weekly, every Thursday
 Notes: Bulk

CHINA
MB-MN-0007 Manganese 99.7% electrolytic manganese flake, fob China, \$/tonne

Quality: Flake; Mn: 99.7% basis; S: 500 ppm max; P: 50 ppm max; C: 400 ppm max; Fe+Se+Si: 0.205% max; packaged as big bags or steel drums
 Quantity: Min 20 tonnes
 Location: fob China main ports
 Timing: Spot, within one week
 Unit: USD per tonne
 Payment terms: TT or LC
 Publication: Weekly. Friday 2-3pm London time

Rhenium

EUROPE
MB-RE-0001 Rhenium APR catalytic grade, in-whs dup Rotterdam, \$/kg

Quality: White, free flowing powder/crystal ammonium perrhenate, Re 68.5 - 69.8% min
 Quantity: Min 20 kg (+/-2%)
 Location: Duty unpaid Rotterdam
 Unit: USD/kg
 Delivery time: Within one calendar month
 Payment terms: Cash, other terms normalized
 Publication: Fortnightly. Friday 2-3pm London time
 Notes: Uniform IMDG-approved containers, individually sealed and numbered

| | |
|-------------------|--|
| MB-RE-0002 | Rhenium metal pellets 99.9% Re min, in-whs dup, Rotterdam \$/lb |
| Quality: | White, free flowing powder/crystal rhenium pellets, Re 99.9% min |
| Quantity: | Min 10 kg (+/-2%) |
| Location: | Rotterdam, duty unpaid |
| Timing: | Within one calendar month |
| Unit: | USD/lb |
| Payment terms: | Cash, other terms normalized |
| Publication: | Fortnightly. Friday by 3pm London time |
| Notes: | In uniform IMDG approved containers, individually sealed and numbered |

Selenium

EUROPE

| | |
|-------------------|---|
| MB-SE-0002 | Selenium 99.5% Se min, in-whs Rotterdam, \$/lb |
| Quality: | Powder of minus 200 mesh or granules sizing 1-5 mm. Se 99.5% min, no other elements specified |
| Quantity: | Min 250kg (+/-2%) |
| Location: | In-whs Rotterdam |
| Timing: | Prompt release, within ten calendar days |
| Unit: | USD/lb |
| Payment terms: | Cash, other terms normalized |
| Publication: | Twice-weekly. Wednesday and Friday 2-3pm London time |
| Notes: | Original producer packaging, normally 25kg net |

CHINA

| | |
|-------------------|---|
| MB-SE-0003 | Selenium 99.9% Se min, in-whs China, yuan/kg |
| Quality: | Powder of minus 200 mesh or granules size 1-5 mm. Se 99.9% min, no other elements specified |
| Quantity: | Min 100 kg |
| Location: | In-whs China |
| Unit: | CNY/kg |
| Payment terms: | Cash, other payment terms normalized |
| Publication: | Weekly. Friday by 3pm London time |

Silicon

EUROPE

| | |
|-------------------|--|
| MB-SI-0001 | Silicon grade 4-4-1 99% Si min, in-whs Rotterdam, €/tonne |
| Quality: | 10-100mm lump 90% min. Si 99% min, Fe 0.4% max, Al 0.4% max, Ca 0.1% max |
| Quantity: | Min 25 tonnes (+/- 2%) |
| Location: | In-whs Rotterdam |
| Unit: | EUR/tonne |
| Payment terms: | Cash, other terms normalized |
| Publication: | Weekly. Friday between 2pm and 3pm London time |
| Notes: | 1 tonne big bag |

| | |
|-------------------|---|
| MB-SI-0004 | Silicon grade 5-5-3 98.5% Si min, in-whs Rotterdam, €/tonne |
| Quality: | 10-100mm lump. Silicon 98.50%, iron 0.50% max, aluminium 0.50% max, calcium 0.30% max |
| Quantity: | Min 25 tonnes (+/- 2%) |
| Location: | In-whs Rotterdam |
| Timing: | Prompt |
| Unit: | EUR/Tonne |
| Payment terms: | Cash, other terms normalized |
| Publication: | Once a week. Friday between 2pm and 3pm London time |
| Notes: | 1 tonne big bag |

CHINA

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|-------------------|---|
| MB-SI-0002 | Silicon export 98.5% Si min, fob China, \$/tonne |
| Quality: | Lump. Si 98.5% min, Fe 0.5% max, Al 0.5% max, Ca 0.3% max |
| Quantity: | Min 20 tonnes |
| Location: | fob China main ports |
| Unit: | USD/tonne |
| Payment terms: | TT |
| Publication: | Weekly. Friday 2-3pm London time |

UNITED STATES

| | |
|-------------------|---|
| MB-SI-0003 | Silicon, ddp US, US cents/lb |
| Quality: | Si: 98.50%, Fe: 0.50%, Al: 0.50%, Ca: 0.30% |
| Quantity: | Min 20 tonnes |
| Location: | ddp US |
| Unit: | US cents per lb |
| Payment terms: | 30 days, other terms normalized |
| Publication: | Weekly, Thursday 4-5pm New York time |

Tantalum

CHINA

| | |
|-------------------|--|
| MB-TA-0001 | Tantalite, basis min 25% Ta₂O₅, cif China |
| Quality: | Lump 0-10mm grain concentrate; Ta ₂ O ₅ 25% min; Nb ₂ O ₅ 15% min; U ₃ O ₈ +ThO ₂ 0.10% max |
| Quantity: | Minimum 10-tonne lots |
| Location: | cif main ports China |
| Unit: | USD per lb Ta ₂ O ₅ |
| Payment terms: | Provisional payment against scan copy of the full set of documents, balance upon finalization or DP or provisional payment after arrival at destination port, balance upon finalization; other payment terms normalized. |
| Publication: | Weekly; Fridays 2-3pm London time |

Tellurium

EUROPE

| | |
|-------------------|---|
| MB-TE-0001 | Tellurium 99.9-99.99% Te min, in-whs Rotterdam, \$/kg |
| Quality: | Ingots, sticks or powder. Te 99.9-99.99%, no other elements specified |
| Quantity: | Min 100 kg (+/-2%) |
| Location: | In-whs Rotterdam |
| Timing: | Prompt release, within ten calendar days |
| Unit: | USD/kg |
| Payment terms: | Cash, other terms normalized |
| Publication: | Twice-weekly. Wednesday and Friday between 2pm and 3pm London time |
| Notes: | Original producer packaging |

CHINA

| | |
|-------------------|--|
| MB-TE-0002 | Tellurium 99.99% Te min, in-whs China, yuan/kg |
| Quality: | Ingots, sticks or powder. Te 99.99% min, no other elements specified |
| Quantity: | Min 500kg |
| Location: | In-whsChina |
| Unit: | CNY/kg |
| Payment terms: | Cash, other terms normalized |
| Publication: | Weekly. Friday 2-3pm London time |

Battery raw materials

Cobalt sulfate

CHINA

| | |
|-------------------|---|
| MB-CO-0017 | Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne |
| Quality: | Crystal, feed from cobalt ores & concentrates, cobalt intermediates, such as crude cobalt hydroxide (materials produced from cobalt scrap are excluded). Co 20.5% basis, Ni 0.001% max, Cu 0.001% max, Fe 0.001% max, Zn 0.001% max |
| Quantity: | Min 1 tonne |
| Timing: | Within 30 days |
| Unit: | CNY/tonne |
| Payment terms: | On bank acceptance (other terms normalized) |
| Publication: | Twice weekly. Wednesday and Friday, 2-3pm London time |

MB-CO-0021

Quality:

Quantity:

Location:

Timing:

Unit:

Payment terms:

Publication:

Notes:

Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)

Units produced from large-scale mining activity, with the following chemical composition: Co 30% min, Mn 6.5% max, Mg 6.5% max, S 5% max; Cd 100ppm max; limited concentration of natural radioactivity: GB20664-2006 (suitable for customs clearance into China).
Min 50 tonnes (cobalt content)
cif China (other terms normalized)
45 days
% payable of Fastmarkets' standard-grade cobalt price (low end, \$/lb)
Letter of credit at sight, current and following price month ('M' and 'M+1')
Twice weekly, Wednesday and Friday, 3pm London time
Where the publication day falls on a public holiday in China, the assessment will be rolled over from previous pricing session.

Cobalt hydroxide

CHINA

| | |
|-------------------|--|
| MB-CO-0020 | Cobalt hydroxide 30% Co min, cif China, \$/lb |
| Quality: | Units produced from large-scale mining activity, with the following chemical composition: Co 30% min, Mn 6.5% max, Mg 6.5% max, S 5% max; Cd 100ppm max; limited concentration of natural radioactivity: GB20664-2006 (suitable for customs clearance into China). |
| Quantity: | Min 50 tonnes (cobalt content) |
| Location: | cif China (other terms normalized) |
| Timing: | within 45 days |
| Unit: | USD/lb |
| Payment terms: | Letter of credit at sight, current price month ('M') |
| Publication time: | Daily, 2-3pm London time |

MB-CO-0023

Publication:

Notes:

Cobalt hydroxide, min 30% Co, inferred, China, \$ per lb

Daily. Monday to Friday, 3.30pm London time
Where the publication day falls on a public holiday in England and Wales, the assessment will not be published. The daily cobalt hydroxide inferred price is calculated as the low-end price of the Fastmarkets standard grade cobalt assessment multiplied by the prevailing midpoint of the Fastmarkets cobalt hydroxide payable (percentage) indicator, min 30% Co, cif China.

Cobalt MHP

| | |
|-------------------|--|
| MB-CO-0024 | Cobalt mixed hydroxide precipitate payable indicator, % cobalt metal standard grade in-whs Rotterdam, cif China, Japan, and South Korea |
| Quality: | 30-45% nickel min/max, 1-6% cobalt min/max, 4% Zn max, 4% Cu max, 9% Mn max, 5% Mg max, 5% S max, 0.5% Fe max, moisture content 35-40% |
| Quantity: | Min 100 tonnes |
| Location: | cif major ports China, Japan and South Korea (other ports normalized) |
| Timing: | 45 days |
| Unit: | % of cobalt metal standard grade in-whs Rotterdam |
| Publication: | Daily, 4pm London time |

Iron phosphate

CHINA

| | |
|--------------------|--|
| MB-FEP-0001 | Iron phosphate anhydrous 0.96-0.98 Fe/P, battery grade, delivered China, yuan/tonne |
| Quality: | Fe/P 0.96-0.98, accepted by buyers for use in battery applications |
| Quantity: | Min 30 tonnes |
| Location: | Delivered China (China's 13% VAT included) |
| Delivery window: | Within 30 days |
| Unit: | yuan/tonne |
| Payment terms: | Bank acceptance (other terms normalized) |
| Publication: | Weekly, Friday 4pm London time |

Lithium

Lithium carbonate battery grade spot price

CHINA, JAPAN & SOUTH KOREA

| | |
|-------------------|--|
| MB-LI-0029 | Lithium carbonate 99.5% Li₂CO₃ min, battery grade, spot prices cif China, Japan & Korea, \$/kg |
| Quality: | Powder, accepted by buyer for use in battery applications and with the chemical composition: Li ₂ CO ₃ 99.5% min (Min. 99.2% Li ₂ CO ₃ accepted if it can be normalized to 99.5%); Na 0.060% max; Ca 0.016% max; Mg 0.008% max; magnetic impurities 300ppb max |
| Quantity: | Min 5 tonnes |
| Location: | cif main Chinese Japanese & South Korean ports (other ports normalized) |
| Timing: | 60 days |
| Unit: | USD/kg |
| Publication: | Daily, 1pm London time |
| MB-LI-0036 | Lithium carbonate 99.5% Li₂CO₃ min, battery grade, spot price range exw domestic China, yuan/tonne |
| Quality: | Powder, accepted by buyer for use in battery applications and with the chemical composition: Li ₂ CO ₃ 99.5% min; Na 0.025% max; Ca 0.005% max; Mg 0.008% max; magnetic impurities 300ppb max |
| Quantity: | Min 5 tonnes |
| Location: | Ex-works China, VAT included |
| Timing: | 30 days |
| Unit: | CNY/tonne |
| Publication: | Daily, 7pm Shanghai time |

EUROPE

| | |
|-------------------|--|
| MB-LI-0023 | Lithium carbonate 99.5% Li₂CO₃ min, battery grade, spot price ddp Europe, \$/kg |
| Quality: | Powder, accepted by buyer for use in battery applications and with the chemical composition: Li ₂ CO ₃ 99.5% min (Min. 99.2% Li ₂ CO ₃ accepted if it can be normalized to 99.5%); Na 0.060% max; Ca 0.016% max; Mg 0.008% max; magnetic impurities 300ppb max |
| Quantity: | Min 5 tonnes |
| Location: | ddp Europe |
| Timing: | 30 days |
| Unit: | USD/kg |
| Publication: | Weekly, Thursday 3-4pm London time |

NORTH AMERICA

| | |
|-------------------|--|
| MB-LI-0044 | Lithium carbonate 99.5% Li₂CO₃ min, battery grade, spot price ddp US and Canada, \$ per kg |
| Quality: | Powder, accepted by buyer for use in battery applications and with the chemical composition: Li ₂ CO ₃ 99.5% min (Min. 99.2% Li ₂ CO ₃ accepted if it can be normalized to 99.5%); Na 0.060% max; Ca 0.016% max; Mg 0.008% max; magnetic impurities 300ppb max |
| Quantity: | Min 5 tonnes |
| Location: | ddp US & Canada |
| Timing: | 30 days |
| Unit: | USD per kg |
| Publication: | Weekly, Thursday 10-11am NY time |

Lithium hydroxide monohydrate battery grade spot price

CHINA, JAPAN & SOUTH KOREA

| | |
|-------------------|---|
| MB-LI-0033 | Lithium hydroxide monohydrate LiOH.H₂O, 56.5% LiOH min,, battery grade, spot price cif China, Japan & Korea, \$/kg |
| Quantity: | Min 5 tonnes |
| Quality: | Powder, accepted by buyer for use in battery applications and with the chemical composition LiOH 56.5% min; CO ₂ <0.35%; Ca 0.020% max; SO ₄ 0.015% max; Cl ⁻ 0.005% max |
| Quantity: | Min 5 tonnes |
| Location: | cif main Chinese Japanese & South Korean ports (other ports normalized) |
| Timing: | 60 days |
| Unit: | USD/kg |
| Publication: | Daily, 1pm London time |

| | |
|-------------------|--|
| MB-LI-0040 | Lithium hydroxide monohydrate LiOH.H₂O, 56.5% LiOH min, battery grade, spot price range exw domestic China, yuan/tonne |
| Quality: | Powder, accepted by buyer for use in battery applications and with the chemical composition LiOH 56.5% min; CO ₂ <0.35%; Ca 0.005% max; SO ₄ 0.01% max; Cl ⁻ 0.002% max |
| Quantity: | Min 5 tonnes |
| Location: | Ex-works China, VAT included |
| Timing: | 30 days |
| Unit: | CNY/tonne |
| Publication: | Daily, 7pm Shanghai time |

EUROPE

| | |
|-------------------|---|
| MB-LI-0025 | Lithium hydroxide monohydrate LiOH.H₂O, 56.5% LiOH min, battery grade, spot price ddp Europe, \$/kg |
| Quality: | Powder, accepted by buyer for use in battery applications and with the chemical composition LiOH 56.5% min; CO ₂ <0.35%; Ca 0.020% max; SO ₄ 0.015% max; Cl- 0.005% max |
| Quantity: | Min 5 tonnes |
| Location: | ddp Europe |
| Timing: | 30 days |
| Unit: | USD/kg |
| Publication: | Weekly, Thursday, 3-4pm London time |

NORTH AMERICA

| | |
|-------------------|---|
| MB-LI-0045 | Lithium hydroxide monohydrate LiOH.H₂O, 56.5% LiOH min, battery grade, spot price ddp US and Canada, \$ per kg |
| Quality: | Powder, accepted by buyer for use in battery applications and with the chemical composition LiOH 56.5% min; CO ₂ <0.35%; Ca 0.020% max; SO ₄ 0.015% max; Cl- 0.005% max |
| Quantity: | Min 5 tonnes |
| Location: | ddp US & Canada |
| Timing: | 30 days |
| Unit: | USD per kg |
| Publication: | Weekly, Thursday 10-11am NY time |

Lithium carbonate technical & industrial grade, spot price

CHINA

| | |
|-------------------|--|
| MB-LI-0034 | Lithium carbonate 99% Li₂CO₃ min, technical and industrial grade, spot price range exw domestic China, yuan/tonne |
| Quality: | Min 99% Li ₂ CO ₃ (qualified for use in technical and industrial applications). Powder |
| Quantity: | Min 5 tonnes |
| Location: | Ex-works China, VAT included |
| Timing: | 30 days |
| Unit: | CNY/tonne |
| Publication: | Weekly, Thursday, 3-4pm London time |

CHINA, JAPAN & SOUTH KOREA

| | |
|-------------------|--|
| MB-LI-0028 | Lithium carbonate 99% Li₂CO₃ min, technical and industrial grades, spot price cif China, Japan & Korea, \$/kg |
| Quality: | Min 99% Li ₂ CO ₃ (qualified for use in technical and industrial applications). Powder |
| Quantity: | Min 5 tonnes |
| Location: | cif China, Japan & South Korea |
| Timing: | 60 days |
| Unit: | USD/kg |
| Publication: | Weekly, Thursday, 3-4pm London time |

EUROPE

| | |
|-------------------|--|
| MB-LI-0019 | Lithium carbonate 99% Li₂CO₃ min, technical and industrial grades, spot price ddp Europe, \$/kg |
| Quality: | Min 99% Li ₂ CO ₃ (qualified for use in technical and industrial applications). Powder |
| Quantity: | Min 5 tonnes |
| Location: | ddp Europe |
| Timing: | 30 days |
| Unit: | USD/kg |
| Publication: | Weekly, Thursday, 3-4pm London time |

NORTH AMERICA

| | |
|-------------------|---|
| MB-LI-0046 | Lithium carbonate 99% Li₂CO₃ min, technical and industrial grades, spot price ddp US and Canada, \$ per kg |
| Quality: | Min 99% Li ₂ CO ₃ (qualified for use in technical and industrial applications), powder |
| Quantity: | Min 5 tonnes |
| Location: | ddp US and Canada |
| Timing: | 30 days |
| Unit: | USD per kg |
| Publication: | Weekly, Thursday, 10-11am NY time |

Lithium hydroxide monohydrate technical & industrial grade, spot price

CHINA, JAPAN & SOUTH KOREA

| | |
|-------------------|---|
| MB-LI-0032 | Lithium hydroxide monohydrate LiOH.H₂O, 56.5% LiOH min, technical and industrial grades, spot price cif China, Japan & Korea, \$/kg |
| Quality: | LiOH 56.5% min (qualified for use in technical and industrial applications). Powder |
| Quantity: | Min 5 tonnes |
| Location: | cif China, Japan & South Korea |
| Timing: | 60 days |
| Unit: | USD/kg |
| Publication: | Weekly, Thursday 3-4pm London time |

EUROPE

| | |
|-------------------|---|
| MB-LI-0021 | Lithium hydroxide monohydrate LiOH.H₂O, 56.5% LiOH min, technical and industrial grades, spot price ddp Europe, \$/kg |
| Quality: | LiOH 56.5% min (qualified for use in technical and industrial applications). Powder |
| Quantity: | Min 5 tonnes |
| Location: | ddp Europe & US |
| Timing: | 30 days |
| Unit: | USD/kg |
| Publication: | Weekly, Thursday 3-4pm London time |

NORTH AMERICA

| | |
|-------------------|--|
| MB-LI-0047 | Lithium hydroxide monohydrate LiOH.H₂O, 56.5% LiOH min, technical and industrial grades, spot price ddp US and Canada, \$ per kg |
| Quality: | LiOH 56.5% min (qualified for use in technical and industrial applications), powder |
| Quantity: | Min 5 tonnes |
| Location: | ddp US and Canada |
| Timing: | 30 days |
| Unit: | USD per kg |
| Publication: | Weekly, Thursday, 10-11am NY time |

Spodumene

CHINA

| | |
|-------------------|--|
| MB-LI-0012 | Spodumene min 6% Li₂O, spot price, cif China, \$/tonne |
| Quality: | A mineral concentrate accepted by buyers for conversion in lithium chemicals used in battery applications (any size will be accepted) and with the following chemical composition: Li ₂ O 6% (min 5.0% Li ₂ O and max 6.1% Li ₂ O accepted if it can be normalized to 6%); Fe ₂ O ₃ < 1.3% (max 1.5% Fe ₂ O ₃ accepted if it can be normalized to < 1.3%), H ₂ O < 10% |
| Quantity: | minimum 3,000 tonnes |
| Location: | cif China |
| Timing: | 90 days |
| Unit: | USD/tonne |
| Publication: | Daily, 1pm London time |

| | |
|-------------------|--|
| MB-LI-0043 | Spodumene min 6% Li₂O, contract price, cif China, \$/tonne |
|-------------------|--|

| | |
|--------------|--|
| Quality: | A mineral concentrate accepted by buyers for conversion in lithium chemicals used in battery applications (any size will be accepted) and with the following chemical composition: Li ₂ O 6% (min 5.0% Li ₂ O and max 6.1% Li ₂ O accepted if it can be normalized to 6%); Fe ₂ O ₃ < 1.3% (max 1.5% Fe ₂ O ₃ accepted if it can be normalized to < 1.3%), H ₂ O < 10% |
| Quantity: | 5,000 tonnes |
| Location: | cif China |
| Timing: | up to 1 year |
| Unit: | USD/tonne |
| Publication: | Monthly, last Wednesday of the month, 3-4pm London time |

Graphite

CHINA

| | |
|--------------------|--|
| MB-GRA-0036 | Graphite spherical 99.95% C, 15-17 microns, fob China, \$/tonne |
| Quality: | 99.95% C, 15-17 microns, uncoated |
| Quantity: | Min 20 tonnes |
| Location: | fob China |
| Unit: | USD/tonne |
| Publication: | Weekly. Thursday by 4pm London |
| MB-GRA-0042 | Graphite flake 94% C, -100 mesh, fob China, \$/tonne |
| Quality: | Flake 94% C, -100 Mesh |
| Quantity: | Min lot size: 20 tonnes |
| Location: | fob China, FCL |
| Unit: | US\$ per tonne |
| Publication: | Weekly, Thursday by 4pm, London time |

Nickel Sulfate

CHINA

| | |
|-------------------|---|
| MB-NI-0244 | Nickel sulfate min 21%, max 22.5%; cobalt 10ppm max, exw China, yuan/tonne |
| Quality: | Nickel content min 21%, max: 22.5%; cobalt 10ppm max |
| Quantity: | Min 1 tonne |
| Location: | ex-works mainland China – excludes Taiwan Region, HK SAR and Macao SAR |
| Timing: | Within 30 days |
| Unit: | CNY/tonne |
| Payment terms: | Bank acceptance (other payments normalized) |
| Publication: | Weekly. Friday 3-4pm London time |

EAST ASIA, SOUTHEAST ASIA

| | |
|-------------------|--|
| MB-NI-0246 | Nickel sulfate, cif Japan and Korea, \$/tonne |
| Quality: | Accepted by buyer for use in battery applications with chemical composition: Ni content, base 22.3% max, min 22%, cobalt 50ppm max |
| Quantity: | Min 1 tonne |
| Location: | cif major ports Japan, Korea (other ports normalized) |
| Timing: | Within 60 days |
| Unit: | USD/tonne |
| Publication: | Weekly. Friday, 4pm London time |

| | |
|-------------------|--|
| MB-NI-0247 | Nickel sulfate premium, cif Japan, and Korea, \$/tonne |
| Quality: | Accepted by buyer for use in battery applications with chemical composition: Ni content, base 22.3% max, min 22%, cobalt 50ppm max |
| Quantity: | Min 1 tonne |
| Location: | cif major ports Japan, and Korea, on top of weekly average LME nickel cash price |
| Timing: | Within 60 days |
| Unit: | USD/tonne |
| Publication: | Weekly. Friday, 4pm London time |

EUROPE

| | |
|-------------------|--|
| MB-NI-0253 | Nickel sulfate, in-whs Rotterdam, \$/tonne |
| Quality: | Accepted by buyer for use in battery applications with chemical composition: Ni content, base 22.3%, min 22%, cobalt 50ppm max, other impurities 5ppm max (copper, iron, zinc, etc). |
| Quantity: | Min 1 tonne |
| Location: | In-whs Rotterdam |
| Timing: | Within 60 days. |
| Unit: | USD/tonne |
| Publication: | Monthly, first Friday of month, 4pm London time. |

Nickel MHP

| | |
|--------------------|--|
| MB-NIO-0004 | Nickel mixed hydroxide precipitate payable indicator, % London Metal Exchange, cif China, Japan and South Korea |
| Quality: | 30-45% nickel min-max, 1-6% cobalt min-max, 4% Zn max, 4% Cu max, 9% Mn max, 5% Mg max, 5% S max, 0.5% Fe max, moisture content 35-40% |
| Quantity: | Min 100 tonnes |
| Location: | cif major ports China, Japan and South Korea (other ports normalized) |
| Timing: | 45 days |
| Unit: | % payable basis LME monthly average |
| Quotation period: | the month of delivery, or the month M (other quotation periods normalized). |
| Publication: | Daily, 4pm London time |

Nickel matte

| | |
|-------------------|---|
| MB-NI-0257 | High-grade nickel matte payable indicator, 65-75% nickel contained, cif China, % of official exchange price |
| Quality: | Nickel matte, Ni 65-75%, Fe 6% max |
| Quantity: | Min 100 tonnes |
| Location: | CIF main ports China |
| Unit: | Calculated as a percentage of the prevailing exchange-traded Class I nickel reference price published each business day. ¹ |
| Publication: | Last Friday of the month, 7pm China time |

¹ The current reference is LME Nickel Cash Official, freely available at www.lme.com.

Manganese Sulfate

CHINA

MB-MN-0008 **Manganese sulfate 32% Mn min, battery grade, ex-works mainland China, yuan/tonne**

Quality: Powder, accepted by buyer for use in battery applications and with the chemical composition Mn 32% min, Fe 0.001% max, Zn 0.001% max, Cu 0.0005% max, K 0.01% max, Na 0.01% max, Ca 0.01% max, Mg 0.01% max, Ni 0.005% max, Co 0.005% max, insoluble residue 0.01% max, PH 4.0-6.5

Quantity: Min 32 tonnes

Location: ex-works mainland China-excludes Taiwan Region, Hong Kong SAR and Macao SAR

Timing: Within 30 days

Unit: yuan/tonne

Payment terms: Cash, other terms normalized

Publication: Weekly. Thursday 2-3pm London time

Scrap

Black mass

MB-BMS-0001 **Black mass, NCM/NCA, payable indicator, nickel, max 5% moisture, cif South Korea, % payable of LME Nickel Cash Official price**

Quality: Nickel and cobalt-rich black mass composed with metal content of 15-25% nickel, 5-15% cobalt, 3-5% lithium, max 2% aluminium, max 2% copper. Minimum total cobalt and nickel content of 20%.

Quantity: min one container load

Location: Cost insurance and freight (CIF) main ports, South Korea. Data points for South Korean domestic trade may be normalized based on information provided by market participants.

Timing: 45 days

Unit: % payable of LME Nickel Cash Official price

Payment terms: Letter of credit

Publication: Weekly, Wednesdays 6-7pm Singapore time

Notes: Maximum 5% moisture content

MB-BMS-0002 Black mass, NCM/NCA, payable indicator, cobalt, max 5% moisture, cif South Korea, % payable of Fastmarkets' standard-grade cobalt price (low-end)

Quality: Nickel and cobalt-rich black mass composed with metal content of 15-25% nickel, 5-15% cobalt, 3-5% lithium, max 2% aluminium, max 2% copper. Minimum total cobalt and nickel content of 20%.

Quantity: min one container load

Location: Cost insurance and freight (CIF) main ports, South Korea. Data points for South Korean domestic trade may be normalized based on information provided by market participants.

Timing: 45 days

Unit: % payable of Fastmarkets' standard-grade cobalt price (low-end)

Payment terms: Letter of credit

Publication: Weekly, Wednesdays 6-7pm Singapore time

Notes: Maximum 5% moisture content

MB-BMS-0004 Black mass, NCM/NCA, payable indicator, nickel, domestic, max 5% moisture, exw Europe, % payable LME Nickel cash official price

Quality: Nickel and cobalt-rich black mass composed with metal content of 15-25% nickel, 5-15% cobalt, 3-5% lithium, max 2% aluminium, max 2% copper. Minimum total cobalt and nickel content of 20%

Quantity: min one truckload

Location: ex works EU producer

Timing: 45 days

Unit: % payable of LME Nickel Cash Official price

Payment terms: Letter of credit

Publication: Weekly, Wednesdays 4pm London time

Notes: Maximum 5% moisture content

MB-BMS-0003 Black mass, NCM/NCA, payable indicator, lithium, max 5% moisture, cif South Korea, % payable Fastmarkets' lithium carbonate 99.5% Li2CO3 min, battery grade, spot prices cif China, Japan & Korea

Quality: Nickel- and cobalt-rich black mass composed with metal content of 15-25% nickel, 5-15% cobalt, 3-5% lithium, max 2% aluminium, max 2% copper. Minimum total cobalt and nickel content of 20%

Quantity: Min one container load

Location: Cost insurance and freight (CIF) main ports, South Korea. Data points for South Korean domestic trade may be normalized based on information provided by market participants

Timing: 45 days

Unit: % payable of Fastmarkets' lithium carbonate 99.5% Li₂CO₃ min, battery grade, spot prices, cif China, Japan & Korea, \$ per kg

Payment terms: Letter of credit

Publication: Weekly, Wednesdays 6-7pm Singapore time

Notes: Maximum 5% moisture content

MB-BMS-0005 Black mass, NCM/NCA, payable indicator, cobalt, domestic, max 5% moisture, exw Europe, % payable Fastmarkets' standard-grade cobalt price (low-end)

Quality: Nickel and cobalt-rich black mass composed with metal content of 15-25% nickel, 5-15% cobalt, 3-5% lithium, max 2% aluminium, max 2% copper. Minimum total cobalt and nickel content of 20%.

Quantity: min one truckload

Location: ex works EU producer

Timing: 45 days

Unit: % payable of Fastmarkets' standard-grade cobalt price (low-end)

Payment terms: Letter of credit

Publication: Weekly, Wednesdays 4pm London time

Notes: Maximum 5% moisture content

MB-BMS-0006 **Black mass, LCO, payable indicator, cobalt, domestic, max 5% moisture, exw Europe, % payable Fastmarkets' standard-grade cobalt price (low-end)**

Quality: High-cobalt black mass composed with metal content of 20-30% cobalt, 3-5% lithium, max 2% aluminium, max 2% copper.

Quantity: min one container load

Location: ex works EU producer

Timing: 45 days

Unit: % payable of Fastmarkets' standard-grade cobalt price (low-end)

Payment terms: Letter of credit

Publication: Weekly, Wednesdays 4pm London time

Notes: Maximum 5% moisture content

MB-BMS-0007 **Black mass, NCM/NCA, payable indicator, nickel, max 5% moisture, cif Southeast Asia, % payable LME Nickel cash official price**

Quality: Nickel and cobalt-rich black mass composed with metal content of 15-25% nickel, 5-15% cobalt, 3-5% lithium, max 2% aluminium, max 2% copper. Minimum total cobalt and nickel content of 20%

Quantity: min one container load

Location: Cost insurance and freight (CIF) main ports, Southeast Asia.

Timing: 45 days

Unit: % payable of LME Nickel Cash Official price

Payment terms: Letter of credit

Publication: Weekly, Wednesdays 6-7pm Singapore time

Notes: Maximum 5% moisture content

MB-BMS-0008 **Black mass, NCM/NCA, payable indicator, cobalt, max 5% moisture, cif Southeast Asia, % payable Fastmarkets' standard-grade cobalt price (low-end)**

Quality: Nickel and cobalt-rich black mass composed with metal content of 15-25% nickel, 5-15% cobalt, 3-5% lithium, max 2% aluminium, max 2% copper. Minimum total cobalt and nickel content of 20%.

Quantity: min one container load

Location: Cost insurance and freight (CIF) main ports, Southeast Asia.

Timing: 45 days

Unit: % payable of Fastmarkets' standard-grade cobalt price (low-end)

Payment terms: Letter of credit

Publication: Weekly, Wednesdays 6-7pm Singapore time

Notes: Maximum 5% moisture content

MB-BMS-0009 **Black mass, NCM/NCA, payable indicator, lithium, max 5% moisture, cif Southeast Asia, % payable Fastmarkets' lithium carbonate 99.5% Li₂CO₃ min, battery grade, spot prices cif China, Japan & Korea**

Quality: Nickel and cobalt-rich black mass composed with metal content of 15-25% nickel, 5-15% cobalt, 3-5% lithium, max 2% aluminium, max 2% copper. Minimum total cobalt and nickel content of 20%.

Quantity: min one container load

Location: Cost insurance and freight (CIF) main ports, Southeast Asia.

Timing: 45 days

Unit: % payable of Fastmarkets' lithium carbonate 99.5% Li₂CO₃ min, battery grade, spot prices cif China, Japan & Korea

Payment terms: Letter of credit

Publication: Weekly, Wednesdays 6-7pm Singapore time

Notes: Maximum 5% moisture content

MB-BMS-0010 **Black mass, LCO, payable indicator, cobalt, max 5% moisture, cif South Korea, % payable Fastmarkets' standard-grade cobalt price (low-end)**

Quality: High-cobalt black mass composed with metal content of 20-30% cobalt, 3-5% lithium, max 2% aluminium, max 2% copper.

Quantity: min one container load

Location: Cost insurance and freight (CIF) main ports, South Korea

Timing: 45 days

Unit: % payable of Fastmarkets' standard-grade cobalt price (low-end)

Payment terms: Letter of credit

Publication: Weekly, Wednesdays 6-7pm
Singapore time

Notes: Maximum 5% moisture content

MB-BMS-0011 **Black mass, LCO, payable indicator, lithium, max 5% moisture, cif South Korea, % payable Fastmarkets' lithium carbonate 99.5% Li₂CO₃ min, battery grade, spot prices cif China, Japan & Korea)**

Quality: High-cobalt black mass composed with metal content of 20-30% cobalt, 3-5% lithium, max 2% aluminium, max 2% copper.

Quantity: min one container load

Location: Cost insurance and freight (CIF) main ports, South Korea.

Timing: 45 days

Unit: % payable of Fastmarkets' lithium carbonate 99.5% Li₂CO₃ min, battery grade, spot prices cif China, Japan & Korea

Payment terms: Letter of credit

Publication: Weekly, Wednesdays 6-7pm
Singapore time

Notes: Maximum 5% moisture content

MB-BMS-0012 **Black mass, NCM/NCA, inferred, cif South Korea, \$/tonne**

Publication: Daily. Monday to Friday, 4:30pm
London time

Notes: Where the publication day falls on a public holiday in England and Wales, the assessment will not be published. The calculation for the price assessment MB-BMS-0012 Black mass, NCM/NCA, inferred, cif South Korea, \$/tonne is as below ('X' means 'multiplied by'): **Inferred nickel component:** Midpoint Fastmarkets' black mass, NCM/NCA, payable indicator, nickel, cif South Korea X midpoint LME nickel cash official price X nickel midpoint content in NCM black mass methodology (20%). **Inferred cobalt component:** Midpoint Fastmarkets' black mass, NCM/NCA, payable indicator, cobalt, cif South Korea X Fastmarkets' standard grade cobalt price (low-end) X cobalt midpoint content in NCM black mass methodology (10%). **Inferred lithium component:** Midpoint Fastmarkets' black mass, NCM/NCA, payable indicator, lithium, cif South Korea X Fastmarkets' lithium carbonate 99.5% Li₂CO₃ min, battery grade, spot prices cif China, Japan & Korea X lithium metal conversion rate X lithium midpoint content in NCM black mass methodology (4%). The lithium conversion rate for metal from carbonate used in the calculation is 5.323, based on data provided by market participants.

MB-BMS-0013 Black mass, NCM/NCA, inferred, exw Europe, \$/tonne

Publication: Daily. Monday to Friday, 4:30pm London time

Notes: Where the publication day falls on a public holiday in England and Wales, the assessment will not be published. The calculation for the price assessment MB-BMS-0013 Black mass, NCM/NCA, inferred, exw Europe, \$/tonne is as below ('X' means 'multiplied by'): **Inferred nickel component:** Midpoint Fastmarkets' black mass, NCM/NCA, payable indicator, nickel, exw Europe X midpoint LME nickel cash official price X nickel midpoint content in NCM black mass methodology (20%). **Inferred cobalt component:** Midpoint Fastmarkets' black mass, NCM/NCA, payable indicator, cobalt, exw Europe X Fastmarkets' standard grade cobalt price (low-end) X cobalt midpoint content in NCM black mass methodology (10%).

MB-BMS-0014 Black mass, NCM/NCA, payable indicator, nickel, max 5% moisture, exw USA, % payable LME Nickel cash official price

Quality: Nickel and cobalt-rich black mass composed with metal content of 15-25% nickel, 3-13% cobalt, max 2% aluminium, max 2% copper, max 5% fluorine, max 1% iron

Quantity: min 1 tonne

Location: Ex-works United States

Timing: 45 days

Unit: % payable of LME nickel cash price

Payment terms: Letter of credit, current price month

Publication: Weekly, Wednesdays 4-5pm EST

Notes: Total cobalt and nickel content to be 18-38% min/max. Material with impurities above 2% but not exceeding 5% for aluminium and copper may be accepted dependant on liquidity levels and reporter's discretion. Maximum 5% moisture content

MB-BMS-0015 Black mass, NCM/NCA, payable indicator, cobalt, max 5% moisture, exw USA, % payable Fastmarkets' standard-grade cobalt price (low-end)

Quality: Nickel and cobalt-rich black mass composed with metal content of 15-25% nickel, 3-13% cobalt, max 2% aluminium, max 2% copper, max 5% fluorine, max 1% iron

Quantity: min 1 tonne

Location: Ex-works United States

Timing: 45 days

Unit: % payable of Fastmarkets' standard-grade cobalt price, in whs Rotterdam (low-end)

Payment terms: Letter of credit, current price month

Publication: Weekly, Wednesdays 4-5pm EST

Notes: Total cobalt and nickel content to be 18-38% min/max. Material with impurities above 2% but not exceeding 5% for aluminium and copper may be accepted dependant on liquidity levels and reporter's discretion. Maximum 5% moisture content

MB-BMS-0016 Black mass, NCM, payable indicator, nickel, ddp China, % payable Fastmarkets' nickel sulfate min 21%, max 22.5%; cobalt 10ppm max, exw China

Quality: Nickel and cobalt-rich black mass composed with metal content of 15-25% nickel, 5-10% cobalt, 3-5% lithium. Minimum total cobalt and nickel content of 20%.

Quantity: min one truckload

Location: delivered duty paid Chinese consumer

Timing: 45 days

Unit: % payable of Fastmarkets' nickel sulfate min 21%, max 22.5%; cobalt 10ppm max exw China, yuan per tonne

Payment terms: Cash, Letter of credit

Publication: Weekly, Thursdays 6pm China time

MB-BMS-0017 Black mass, NCM, payable indicator, cobalt, ddp China, % payable Fastmarkets' cobalt sulfate 20.5% Co basis, exw China

Quality: Nickel and cobalt-rich black mass composed with metal content of 15-25% nickel, 5-10% cobalt, 3-5% lithium. Minimum total cobalt and nickel content of 20%.

Quantity: min one truckload

Location: delivered duty paid Chinese consumer

Timing: 45 days

Unit: % payable of Fastmarkets' cobalt sulfate 20.5% Co basis, exw China

Payment terms: Cash, Letter of credit

Publication: Weekly, Thursdays 6pm China time

MB-BMS-0018 Black mass, NCM, payable indicator, lithium, ddp China, % payable Fastmarkets' lithium carbonate 99.5% Li₂CO₃ min, battery grade, spot price range, exw domestic China

Quality: Nickel and cobalt-rich black mass composed with metal content of 15-25% nickel, 5-10% cobalt, 3-5% lithium. Minimum total cobalt and nickel content of 20%.

Quantity: min one truckload

Location: delivered duty paid Chinese consumer

Timing: 45 days

Unit: % payable of Fastmarkets' lithium carbonate 99.5% Li₂CO₃ min, battery grade, spot price range, exw domestic China, yuan per tonne

Payment terms: Cash, Letter of credit

Publication: Weekly, Thursdays 6pm China time

MB-BMS-0019 Black mass, LFP, ddp China, yuan per % lithium

Quality: Lithium iron phosphate (LFP) black mass containing 2-3% lithium.

Quantity: min one truckload

Location: delivered duty paid Chinese consumer

Timing: 45 days

Unit: Chinese yuan per % of lithium contained

Payment terms: Cash, Letter of credit

Publication: Weekly, Thursdays 6pm China time

Lithium-ion battery scrap

MB-LBS-0001 Lithium-ion battery scrap, NCM, end of life, prismatic, exw China, yuan per tonne

Quality: Prismatic end-of-life lithium-iron battery scrap of nickel cobalt manganese (NCM) chemistry. Casing must be aluminium, not steel.

Quantity: min one truckload

Location: ex-works China

Timing: 45 days

Unit: Chinese yuan per tonne

Payment terms: Cash, Letter of credit

Publication: Weekly, Thursdays 6pm China time

MB-LBS-0002 Lithium-ion battery scrap, LFP, end of life, prismatic, exw China, yuan per tonne

Quality: Prismatic end-of-life lithium-iron battery scrap of lithium iron phosphate (LFP) chemistry. Casing must be aluminium, not steel.

Quantity: min one truckload

Location: ex-works China

Timing: 45 days

Unit: Chinese yuan per tonne

Payment terms: Cash, Letter of credit

Publication: Weekly, Thursdays 6pm China time

Copper scrap

CHINA

MB-CU-0517 Bare bright copper wire, RCu-1A (barley/millberry), cif China, LME discount, US cents per lb

Quality: Definitions of RCu-1A as stipulated in China's GB/T 38471-2023 document. RCu-1A (bare bright wire, ISRI code barley, also known as millberry) requires a minimum copper content of 99.7%, less than 0.3% non-metallic inclusions, and less than 0.2% hazardous content.

Quantity: Min 25 tonnes

Location: cif Chinese ports (Shanghai, Guangdong, Zhejiang, Tianjin, Shandong)

Timing: Within 5 weeks

Unit: US cents/lb

Payment: Cash against documents, letter of credit, telegraphic transfer; other terms normalized

Publication: Weekly, Monday. 3-4pm London time

MB-CU-0512 No1 copper wire/material, RCu-2A,1B (candy/berry), cif China, LME discount, US cents per lb

Quality: Definitions of RCu-2A and RCu-1B as stipulated in China's GB/T 38471-2023 document. RCu-2A (#1 copper materials, ISRI code candy) requires a minimum copper content of 99.2%, less than 0.5% non-metallic inclusions, and less than 0.2% hazardous content. RCu-1B (#1 copper wire, ISRI code berry) requires a minimum copper content of 99%, less than 0.5% non-metallic inclusions, and less than 0.2% hazardous content

Quantity: Min 25 tonnes

Location: cif Chinese ports (Shanghai, Guangdong, Zhejiang, Tianjin, Shandong)

Timing: Within 5 weeks

Unit: US cents/lb

Payment: Cash against documents, letter of credit, telegraphic transfer; other terms normalized

Publication: Weekly, Monday. 3-4pm London time

MB-CU-0360

Quality:

Quantity:

Location:

Timing:

Unit:

Payment:

Publication:

No2 copper wire/material, RCu-1C, 2B (birch/cliff), cif China, LME discount, US cents per lb

Definitions of RCu-1C and RCu-2B as stipulated in China's GB/T 38471-2023 document. RCu-1C (#2 copper wire, ISRI code birch) requires a minimum copper content of 97%, less than 0.8% non-metallic inclusions, and less than 0.3% hazardous content. RCu-2B (#2 copper materials, ISRI code cliff) requires a minimum copper content of 97%, less than 0.8% non-metallic inclusions, and less than 0.3% hazardous content.

Quantity: Min 25 tonnes

Location: cif Chinese ports (Shanghai, Guangdong, Zhejiang, Tianjin and Shandong)

Timing: Within 5 weeks

Unit: US cents/lb

Payment: Cash against documents, letter of credit, telegraphic transfer; other terms normalized

Publication: Weekly, Monday. 3-4pm London time

MB-CU-0518
No1 copper wire nodules, RCu-3A (Clove), cif China, LME discount, US cents per lb

Quality:

Quantity:

Location:

Timing:

Unit:

Payment:

Publication:

Definitions of RCu-3A as stipulated in China's GB/T 38471-2023 document. RCu-3A (#1 copper nodules, ISRI code clove) requires a minimum copper content of 99.7%, less than 0.3% non-metallic inclusions, and less than 0.2% hazardous content.

Quantity: Min 25 tonnes

Location: cif Chinese ports (Shanghai, Guangdong, Zhejiang, Tianjin, Shandong)

Timing: Within 5 weeks

Unit: US cents/lb

Payment: Cash against documents, letter of credit, telegraphic transfer; other terms normalized

Publication: Weekly, Monday. 3-4pm London time

| | |
|-------------------|--|
| MB-CU-0519 | No2 copper wire nodules, RCu-3B (Cobra), cif China, LME discount, US cents per lb |
| Quality: | Definitions of RCu-3B as stipulated in China's GB/T 38471-2023 document. RCu-3B (#2 copper nodules, ISRI code cobra) requires a minimum copper content of 98%, less than 0.8% non-metallic inclusions, and less than 0.3% hazardous content. |
| Quantity: | Min 25 tonnes |
| Location: | cif Chinese ports (Shanghai, Guangdong, Zhejiang, Tianjin, Shandong) |
| Timing: | Within 5 weeks |
| Unit: | US cents/lb |
| Payment: | Cash against documents, letter of credit, telegraphic transfer; other terms normalized |
| Publication: | Weekly, Monday. 3-4pm London time |

Aluminium scrap

INDIA

| | |
|-------------------|--|
| MB-AL-0396 | Zorba, 95/5, CIF India, \$/tonne |
| Quality: | Shredded non-ferrous scrap made up of a combination of aluminium, copper, lead, magnesium, stainless steel, nickel, tin, and zinc, in elemental or alloyed (solid) form. Zorba assessed shall have a minimum of 95% metallic content and 5% copper and brass. Must be in large parcels of 30-125mm pieces. |
| Location: | CIF Nhava Sheva and Mundra ports, India |
| Unit: | US dollar/tonne |
| Quantity: | Minimum 30 tonnes |
| Payment: | Cash |
| Publication: | Weekly, Wednesdays at 4pm UK time |

| | |
|-------------------|--|
| MB-AL-0397 | Aluminium scrap, old sheet (Taint/Tabor), HRB, 3-5% attachments, CIF India, \$/tonne |
| Quality: | Old sheet baled into HRB form. Shall consist of clean old alloy aluminium sheet of two or more alloys, free of foil, venetian blinds, castings, hair wire, screen wire, food or beverage containers, radiator shells, airplane sheet, bottle caps, plastic, dirt, and other non-metallic items. Attachments not to total more than 3-5%. |
| Location: | CIF Nhava Sheva and Mundra ports, India |
| Unit: | US dollar/tonne |
| Quantity: | Minimum 30 tonnes |
| Payment: | Cash |
| Publication: | Weekly, Wednesdays at 4pm UK time |

MB-AL-0398 **Aluminium scrap, mixed aluminium castings (Tense), 3-5% attachments, CIF India, \$/tonne**

Quality: Shall consist of all clean aluminium castings which may contain auto and airplane castings but no ingots. Attachments not to total more than 3-5%.

Location: CIF Nhava Sheva and Mundra ports, India

Unit: US dollar/tonne

Quantity: Minimum 30 tonnes

Payment: Cash

Publication: Weekly, Wednesdays at 4pm UK time

MB-AL-0399 **Aluminium scrap, old sheet (Taint/Tabor), cut sheared, 5-8% attachments, CIF India, \$/tonne**

Quality: Old sheet in cut sheared form. Pieces shall be sheared in lengths less than 1m. Shall consist of clean old alloy aluminium sheet of two or more alloys, free of foil, venetian blinds, castings, hair wire, screen wire, food or beverage containers, radiator shells, airplane sheet, bottle caps, plastic, dirt, and other non-metallic items. Attachments not to total more than 5-8%.

Location: CIF Nhava Sheva and Mundra ports, India

Unit: US dollar/tonne

Quantity: Minimum 30 tonnes

Payment: Cash

Publication: Weekly, Wednesdays at 4pm UK time

MB-AL-0400 **Aluminium scrap, cast wheels (Troma), CIF India, \$/tonne**

Quality: Shall consist of clean, single-piece, unplated aluminium small or medium-sized car wheels of a single specified alloy and free of tires. Attachments not to total more than 1%. Wheels must not include chrome and must not be truck or motorcycle wheels.

Location: CIF Nhava Sheva and Mundra ports, India

Unit: US dollar/tonne

Quantity: Minimum 15 tonnes

Payment: Cash

Publication: Weekly, Wednesdays at 4pm UK time

ISRI code: Troma

MB-AL-0401 **Aluminium scrap, extrusions (Tata), 6063 cif India, \$/tonne**

Quality: Shall consist of one alloy (typically 6063/HE9) of 95% clean, 5% impure material. Material may contain butt ends from the extrusion process but must be free of any foreign contamination. Anodized material is acceptable.

Location: CIF Nhava Sheva and Mundra ports, India

Unit: US dollar/tonne

Quantity: Minimum 30 tonnes

Payment: Cash

Publication: Weekly, Wednesdays at 4pm UK time

ISRI code: Tata

Notes: Price is based on US-origin 95/5-grade extrusions material.

SOUTHEAST ASIA

| | |
|-------------------|---|
| MB-AL-0409 | Zorba, 98/2, CIF Southeast Asia, \$/tonne |
| Quality: | Shredded non-ferrous scrap made up of a combination of aluminium, copper, lead, magnesium, stainless steel, nickel, tin, and zinc, in elemental or alloyed (solid) form. Zorba assessed shall have a minimum of 98% metallic content and 2% copper and brass. Must be in large parcels of 30-125 mm pieces. |
| Quantity: | Minimum 15 tonnes |
| Location: | CIF Southeast Asia |
| Timing: | Within eight weeks |
| Unit: | US dollar/tonne |
| Payment: | Cash |
| Publication: | Weekly, Tuesdays at 4pm UK time |
| Notes: | Japan-origin material generally excluded due to wider variance in quality compared with US/Europe-origin |

| | |
|-------------------|---|
| MB-AL-0410 | Aluminium scrap, 95/5 Extrusions (Tata), CIF Southeast Asia, \$/tonne |
| Quality: | Shall consist of one alloy (typically 6063/HE9) of 95% clean, 5% impure material. Material may contain butt ends from the extrusion process but must be free of any foreign contamination. Anodized material is acceptable. |
| Quantity: | Minimum 15 tonnes |
| Location: | CIF Southeast Asia |
| Unit: | US dollar/tonne |
| Timing: | Within eight weeks |
| Payment: | Cash |
| Publication: | Weekly, Tuesdays at 4pm UK time |
| Notes: | Japan-origin material generally excluded due to wider variance in quality compared with US/Europe-origin |

MB-AL-0412

| | |
|-------------------|---|
| MB-AL-0412 | Aluminium scrap, borings and turnings (Telic), CIF Southeast Asia, \$/tonne |
| Quality: | Shall consist of aluminium borings and turnings that are clean, unmixed, uncorroded and completely free of excessive oil and steel. Must not contain other alloys of aluminium and be free of grindings and babbitts. Must also be free of the following: thermo-break, saw chips, paper, cardboard and other foreign contamination; free of zinc corners, iron attachments, plastic, cardboard, foil, Venetian blinds, castings, hair wire, screen wire, radiator shells, airplane sheet, bottle caps, dirt and other non-metallic items. Typically, has 98-99% aluminium content. |
| Quantity: | Minimum 15 tonnes |
| Location: | CIF Southeast Asia |
| Unit: | US dollar/tonne |
| Timing: | Within eight weeks |
| Payment: | Cash |
| Publication: | Weekly, Tuesdays at 4pm UK time |
| Notes: | Japan-origin material generally excluded due to wider variance in quality compared with US/Europe-ori |

MB-AL-0411
Aluminium scrap, used beverage cans (Taldon), CIF Southeast Asia, \$/tonne

| | |
|--------------|--|
| Quality: | Shall have a minimum density of 14 pounds per cubic foot (225 kg/cubic meter), and a maximum density of 17 pounds per cubic foot (273 kg/cubic meter) for unflattened used beverage cans (UBC) and 22 pounds per cubic foot (353 kg/cubic meter) for flattened UBC. Size: Minimum 30 cubic feet (0.85 cubic meter), with bale range dimensions of 24-40in (61-132 cm) by 30-52in (76-132 cm) by 40-84in(102-213 cm). The only acceptable tying method shall be as follows: four to six 5/8in (1.6 cm) x 0.020in (5 mm) steel bands, or six to 10 #13 gauge steel wires (aluminium bands or wires are acceptable in equivalent strength and number). Use of skids and/or support sheets of any material is not acceptable. Shall consist of old post-consumer aluminium UBC. Must be free of aluminium food cans, other scrap metals, foil, tin cans, plastic bottles, paper, glass and other non-metallic items. Must be magnetically separated and free of steel, plastic, glass, dirt and all other foreign substances. Any and all aluminium items other than UBC are unacceptable. Any free lead is a basis for rejection. Items not covered in the specification, including moisture and any variations to this specification should be agreed upon prior to shipment between the buyer and seller. |
| Quantity: | Minimum 15 tonnes |
| Location: | CIF Southeast Asia |
| Timing: | Within eight weeks |
| Unit: | US dollar/tonne |
| Payment: | Cash |
| Publication: | Weekly, Tuesdays at 4pm UK time |
| Notes: | Japan-origin material generally excluded due to wider variance in quality compared with US/Europe-origin |

UNITED KINGDOM

MB-AL-0006
Aluminium scrap baled old rolled, delivered consumer UK, £/tonne

| | |
|----------------|---|
| Quality: | Wrought scrap of alloyed and unalloyed aluminium. Maximum 2% calcareous and other non-metallic substances |
| Quantity: | Min 5 tonnes |
| Location: | Delivered consumer works, UK |
| Timing: | Within 4 weeks |
| Unit: | GBP/tonne |
| Payment terms: | Net monthly account |
| Publication: | Weekly. Wednesday 3-4pm London time |

MB-AL-0007
Aluminium scrap cast wheels, delivered consumer UK, £/tonne

| | |
|----------------|-------------------------------------|
| Quality: | Cast aluminium wheels |
| Quantity: | Min 5 tonnes |
| Location: | Delivered consumer works, UK |
| Timing: | Within 4 weeks |
| Unit: | GBP/tonne |
| Payment terms: | Net monthly account |
| Publication: | Weekly. Wednesday 3-4pm London time |

MB-AL-0009
Aluminium scrap clean HE9 extrusions, delivered consumer UK, £/tonne

| | |
|----------------|---|
| Quality: | Clean HE9 extrusion scrap. Cu 0.1% max, Zn 0.1% max, free from deleterious materials, oil, grease, non-metallic coatings max 1% |
| Quantity: | Min 5 tonnes |
| Location: | Delivered consumer works, UK |
| Timing: | Within 4 weeks |
| Unit: | GBP/tonne |
| Payment terms: | Net monthly account |
| Publication: | Weekly. Wednesday 3-4pm London time |

MB-AL-0010 Aluminium scrap commercial cast, delivered consumer UK, £/tonne

Quality: Whole or broken aluminium castings of all kinds

Quantity: Min 5 tonnes

Location: Delivered consumer works, UK

Timing: Within 4 weeks

Unit: GBP/tonne

Payment terms: Net monthly account

Publication: Weekly. Wednesday 3-4pm London time

MB-AL-0011 Aluminium scrap commercial pure cuttings, delivered consumer UK, £/tonne

Quality: New, uncoated, mixed alloys, pure sheet scrap. May contain proportion of one of more aluminium alloys, none of which shall contain more than 0.1% Cu and 0.1% each of Pb, Zn, Sn, antimony, bismuth. Mg 0.5% max. No 2000 or 7000 series metal

Quantity: Min 5 tonnes

Location: Delivered consumer works, UK

Timing: Within 4 weeks

Unit: GBP/tonne

Payment terms: Net monthly account

Publication: Weekly. Wednesday 3-4pm London time

MB-AL-0012 Aluminium scrap commercial turnings, delivered consumer UK, £/tonne

Quality: Clean, uncorroded aluminium borings, millings and turnings of two or more specified alloys. Zn 2% max, Fe fines 3% max, oil/moisture/free iron 10% max

Quantity: 5 tonnes

Location: Delivered consumer works, UK

Timing: Within 4 weeks

Unit: GBP/tonne

Payment terms: Net monthly account

Publication: Weekly. Wednesday 3-4pm London time

MB-AL-0015 Aluminium scrap group 7 turnings, delivered consumer UK, £/tonne

Quality: Clean, uncorroded aluminium borings, millings and turnings of two or more specified alloys. Zn 7.5% max, Fe fines 3% max, oil/moisture/free iron 10% max

Quantity: Min 5 tonnes

Location: Delivered consumer works, UK

Timing: Within 4 weeks

Unit: GBP/Tonne

Payment terms: Net monthly account

Publication: Weekly. Wednesday 3-4pm London time

MB-AL-0014 Aluminium scrap group 1 pure 99% & litho, delivered consumer UK, £/tonne

Quality: New, uncoated, unalloyed aluminium sheet, wire and cable scrap, not burnt or corroded, baled. Al content minimum 99.9% (oil, grease, non-metallic coatings max 1%)

Quantity: 5 tonnes

Location: Delivered consumer works, UK

Timing: Within 4 weeks

Unit: GBP/tonne

Payment terms: Net monthly account

Publication: Weekly. Wednesday 3-4pm London time

MB-AL-0018 Aluminium scrap loose old rolled cuttings, delivered consumer UK, £/tonne

Quality: Wrought scrap of alloyed and unalloyed aluminium. Maximum 2% calcarious and other non-metallic substances

Quantity: Min 5 tonnes

Location: Delivered consumer works, UK

Timing: Within 4 weeks

Unit: GBP/tonne

Payment terms: Net monthly account

Publication: Weekly. Wednesday 3-4pm London time

EUROPE
MB-AL-0404 Aluminium scrap, clean production extrusions (6063), differential to LME, delivered consumer Europe, €/tonne

Quality: Shall consist of one alloy (6063/HE9) and may contain butt ends from the extrusion process but must be free of any foreign contamination. Anodized material is acceptable.

Quantity: Min 25 tonnes

Location: Delivered consumer works, Europe

Timing: Within 4 weeks

Unit: Euro per tonne

Payments terms: 30 days, other payment terms normalized

Publication: Weekly, Friday, 4pm London time

Notes: ISRI code – Tata. Typical market practice is that the final price is derived by applying the differential to a future, unknown LME value, usually on a date within the month of delivery, buyer's choice, and whichever is lower between the cash and three-month price.

MB-AL-0405 Aluminium scrap, post-consumer 95/5 extrusions (6063), differential to LME, delivered consumer Europe, €/tonne

Quality: Shall consist of one alloy (6063/HE9) comprising minimum 95% of the total volume, with maximum 5% impurities. Anodized material is acceptable.

Quantity: Min 25 tonnes

Location: Delivered consumer works, Europe

Timing: Within 4 weeks

Unit: Euro per tonne

Payments terms: 30 days, other payment terms normalized

Publication: Weekly, Friday, 4pm London time

Notes: ISRI code – Tata. Typical market practice is that the final price is derived by applying the differential to a future, unknown LME value, usually from a date within the month of delivery, buyer's choice, and whichever is lower between the official cash and official three-month price.

MB-AL-0013
Aluminium scrap floated frag, delivered consumer Europe, €/tonne

Quality: Twitch floated fragmentiser aluminium scrap (from automobile shredders). Free Zn 1% max, free Mg 1% max, analytical Fe 1% max. Non-metallics 2% max (of which rubber & plastics 1% max)

Quantity: Min 25 tonnes

Location: Delivered consumer works, Europe

Timing: Within 4 weeks

Unit: EUR/tonne

Payment terms: 30 days, other payment terms normalized

Publication: Weekly. Friday 3-4pm London time

MB-AL-0019
Aluminium scrap mixed turnings, delivered consumer Europe, €/tonne

Quality: Clean, uncorroded aluminium borings, millings and turnings of two or more specified alloys. Zn 2% max. Fines 3% max, oil/moisture/free iron 10% max

Quantity: Min 25 tonnes

Location: Delivered consumer works, Europe

Timing: Within 4 weeks

Unit: EUR/tonne

Payment terms: 30 days, other payment terms normalized

Publication: Weekly. Friday 3-4pm London time

MB-AL-0008
Aluminium scrap cast, delivered consumer Europe, €/tonne

Quality: Whole or broken aluminium castings of all kinds. Oil and grease not to total more than 2%

Quantity: Min 25 tonnes

Location: Delivered consumer works, Europe

Timing: Within 4 weeks

Unit: EUR/tonne

Payment terms: 30 days, other payment terms normalized

Publication: Weekly. Friday 3-4pm London time

| | |
|-------------------|---|
| MB-AL-0426 | Aluminium scrap, old sheet (Taint/Tabor), shredded and sorted, delivered consumer Europe, % of LME |
| Quality: | Shredded old aluminium sheet that has been sorted magnetically (by eddy current) and by X-ray. No attachments. Trace impurities, paint and coatings permitted. |
| Quantity: | Minimum 25 tonnes |
| Location: | Delivered consumer works, Europe |
| Timing: | Within 4 weeks |
| Unit: | % of LME |
| Payments terms: | 30 days, other payment terms normalized |
| Publication: | Weekly, Fridays, 4pm UK |
| Notes: | Typical market practice is that the final price is derived by applying the payable % to a future, unknown LME value, usually on a date within the month of delivery, buyer's choice, and whichever is lower between the cash and three-month price. |

Secondary aluminium

EUROPE

| | |
|-------------------|--|
| MB-AL-0005 | Aluminium pressure diecasting ingot DIN226/A380, delivered Europe, €/tonne |
| Quality: | Ingot. Cu 2-4%, Mg 0.15-0.55%, Si 8-11%, Fe 0.6-1.1%, Mn 0.55% max, Ni 0.55% max, Zn 1.2% max, Cr 0.15% max, others each 0.05% max/total 0.25% max |
| Quantity: | Min 25 tonnes |
| Location: | Delivered consumer works in Europe, most consumers in Northern Europe, in particular Germany |
| Timing: | Within 2 months |
| Unit: | EUR/tonne |
| Payment terms: | 30 days, other payment terms normalized |
| Publication: | Weekly. Friday 3-4pm London time |
| Notes: | Full methodology available here |

| | |
|-------------------|--|
| MB-AL-0387 | Aluminium pressure diecasting ingot DIN230, delivered Europe, € per tonne |
| Quality: | Ingot, Cu 0.08% max, Si 10.5-13.5%, Fe 0.45-0.9%, Mn 0.55% max, Zn 0.15% max |
| Quantity: | Min 25 tonnes |
| Location: | Delivered consumer works in Europe, most consumers in Northern Europe, in particular Germany |
| Timing: | Within 2 months |
| Unit: | EUR per tonne |
| Payment terms: | 30 days, other payment terms normalized |
| Publication: | Weekly, Friday 3-4pm London time. |

MB-AL-0388 Aluminium pressure diecasting ingot DIN239, delivered Europe, € per tonne

Quality: Ingot, Cu 0.08% max, Si 9.00-11.00%, Fe 0.45-0.9%, Mn 0.55% max, Mg 0.25-0.50%, Zn 0.15% max

Quantity: Min 25 tonnes

Location: Delivered consumer works in Europe, most consumers in Northern Europe, in particular Germany

Timing: Within 2 months

Unit: EUR per tonne

Payment terms: 30 days, other payment terms normalized

Publication: Weekly, Friday 3-4pm London time.

MB-AL-0016 Aluminium scrap LM24 pressure diecasting ingot, delivered consumer UK, £/tonne

Quality: Ingot. Cu 3-4%, Mg 0.1% max, Si 7.5-9.5%, Fe 2% max, Mn 0.5% max, Ni 0.5% max, Zn 3% max.

Quantity: Min 5 tonnes

Location: Delivered consumer works, UK

Timing: Within 2 months

Unit: GBP/tonne

Payment terms: Net monthly account

Publication: Weekly. Wednesday 3-4pm London time

MB-AL-0017 Aluminium scrap LM6/LM25 gravity diecasting ingot, delivered consumer UK, £/tonne

Quality: LM6 - Cu 0.1%, Mg 0.1% max, Si 10-13%, Fe 0.06% max, Mn 0.5% max, Ni 0.1% max, Zn 0.1% max, Pb 0.1% max, Tin 0.05% max, Ti 0.2% max. LM25 - Cu 0.2%, Mg 0.2-0.4%, Si 6.5-7.5% max, Fe 0.2% max, Mn 0.1% max, Zn 0.1% max

Quantity: Min 5 tonnes

Location: Delivered consumer works, UK

Timing: Within 2 months

Unit: GBP/tonne

Payment terms: Net monthly account

Publication: Weekly. Wednesday 3-4pm London time

JAPAN

MB-AL-0292 Aluminium ingot ADC12 spot (MJP), cfr Japan, \$ per tonne

Quality: Secondary aluminium alloy ingot: Cu: 1.5-3.5%, Si: 9.6-12%, Mg: 0.3% Max, Zn: 1.0% Max, Fe: 0.9% Max, Mn: 0.5% Max, Ni: 0.5% Max, Ti: 0.3% Max, Pb: 0.2% Max, Sn: 0.2% Max

Quantity: min 20 tonnes

Location: CFR Main Japanese ports at Yokohama, Nagoya, Osaka, Tokyo and Kobe

Unit: USD/tonne

Payment terms: Cash against documents within 7 days

Publication: Weekly. Wednesday 3-4pm London time

CHINA

MB-AL-0350 Aluminium ingot ADC12 ex-works China, duty-paid, yuan/tonne

Quality: Secondary aluminium alloy ingot: Cu: 1.5-3.5%, Si: 9.6-12%, Mg: 0.3% Max, Zn: 1.0% Max, Fe: 0.9% Max, Mn: 0.5% Max, Ni: 0.5% Max, Ti: 0.3% Max, Pb: 0.2% Max, Sn: 0.2% Max, min 20 tonnes

Quantity: min 20 tonnes

Location: Ex-works China, duty-paid price in both south and north of China

Unit: RMB/tonne

Payment terms: Cash against documents within 7 days

Publication: Weekly. Wednesday 3-4pm London time

Titanium scrap

EUROPE

MB-TI-0001 **Titanium scrap turnings,
unprocessed type 90/6/4, 0.5% Sn
max, cif Europe, \$/lb**

Quality: Turnings. Ti 90%, Al 6%, V 4%, Sn
0.5%
Quantity: 18-22 tonne lots
Location: cif major European ports
Unit: USD/per lb Ti
Payment terms: Cash. Other terms normalized
Publication: Weekly. Wednesday 3pm London
time

MB-TI-0002 **Titanium scrap turnings,
unprocessed type 90/6/4, 0.5-2%
Sn max, cif Europe, \$/lb**

Quality: Turnings. Titanium 90%, Al 6%, V
4%, Sn 0.5-2%
Quantity: 18-22 tonne lots
Location: cif major European ports
Unit: USD/per lb Ti
Payment terms: Cash. Other terms normalized
Publication: Weekly. Wednesday 3pm London
time

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