



Fastmarkets Dashboard

User Guide

Newsletters

V2.1.8526

17th Nov 2021

Table of Contents

INTRODUCTION.....	3
NEWSLETTER CONTENT	3
ACCESS NEWSLETTERS IN THE DASHBOARD	4
RECEIVE NEWSLETTER EMAIL ALERTS	5
BROWSE NEWSLETTER PAST ISSUES	7
FURTHER HELP	9

INTRODUCTION

You can create a curated newsletter containing prices and news from the Dashboard Market page, based on the options you select.

You may wish to receive prices and news in a newsletter format, primarily in PDF format, in line with our legacy services, including the Fastmarkets AMM Daily PDF and the Fastmarkets MB Daily PDF.

The Newsletters functionality within the Dashboard allows you to:

- Receive prices and/or news content in an easy to digest format with very little effort to customise or search and configure
- Easily flip through news articles without the need to use separate pages on a screen
- Ability to have a shared ledger with counterparts on a contract, both seeing the same presentation of prices for a given date on a Fastmarkets branded document
- View an archive of past newsletters from October 2020 onwards

However, to get the most value from the Fastmarkets Dashboard service it is always recommended to set up your own Workspaces and alerts to zone in on the most relevant content for you.

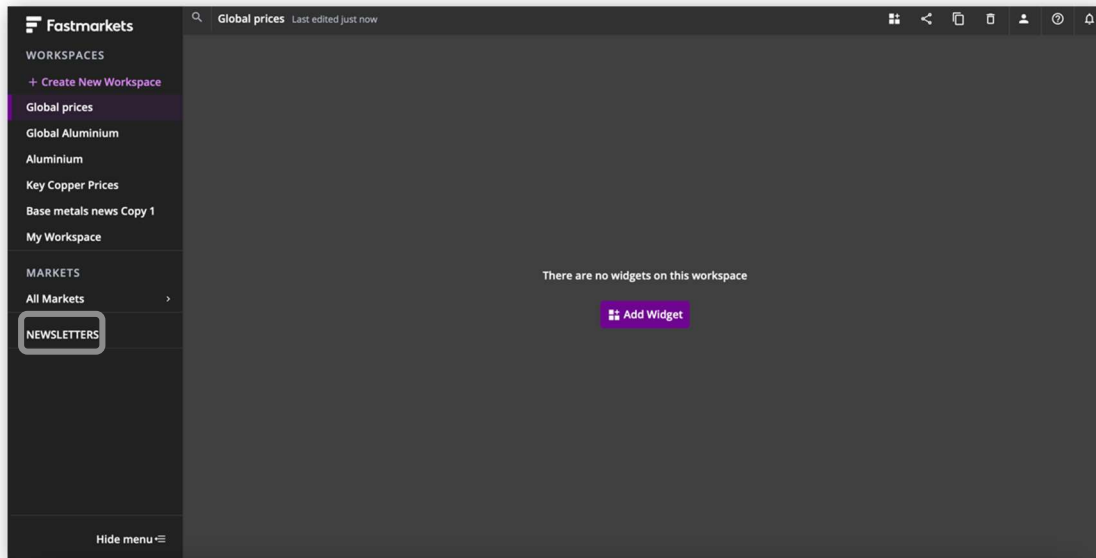
NEWSLETTER CONTENT

The newsletters can be delivered to your email inbox on a daily or weekly basis and contain news, prices or both via pdf or just as an email. The newsletters are accessible to you based on your access:

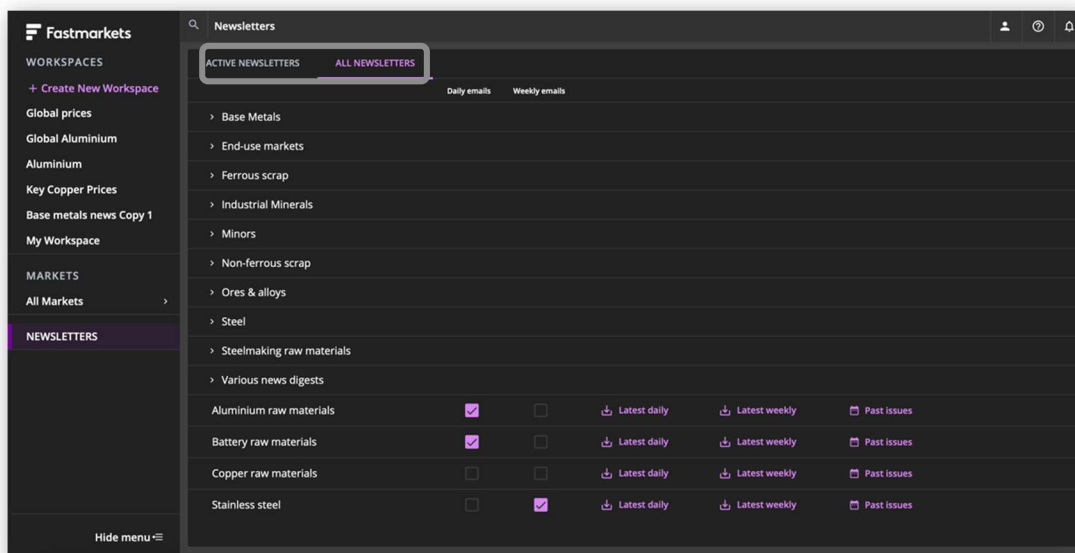
- Newsletters may contain prices and news which will require access to both
- Newsletters based on End-use market pages can include price data and news across several core markets. To subscribe to these newsletters, you will need access to all prices and at least one news service.
- Newsletters that contain news will require access to at least one news service
- If your level of access provides news only you will only be able to subscribe and view newsletters containing news
- If your level of access provides only prices you will only be able to subscribe and view newsletters containing prices

ACCESS NEWSLETTERS IN THE DASHBOARD

Click on NEWSLETTERS on the left-hand navigation menu of the worksheet.

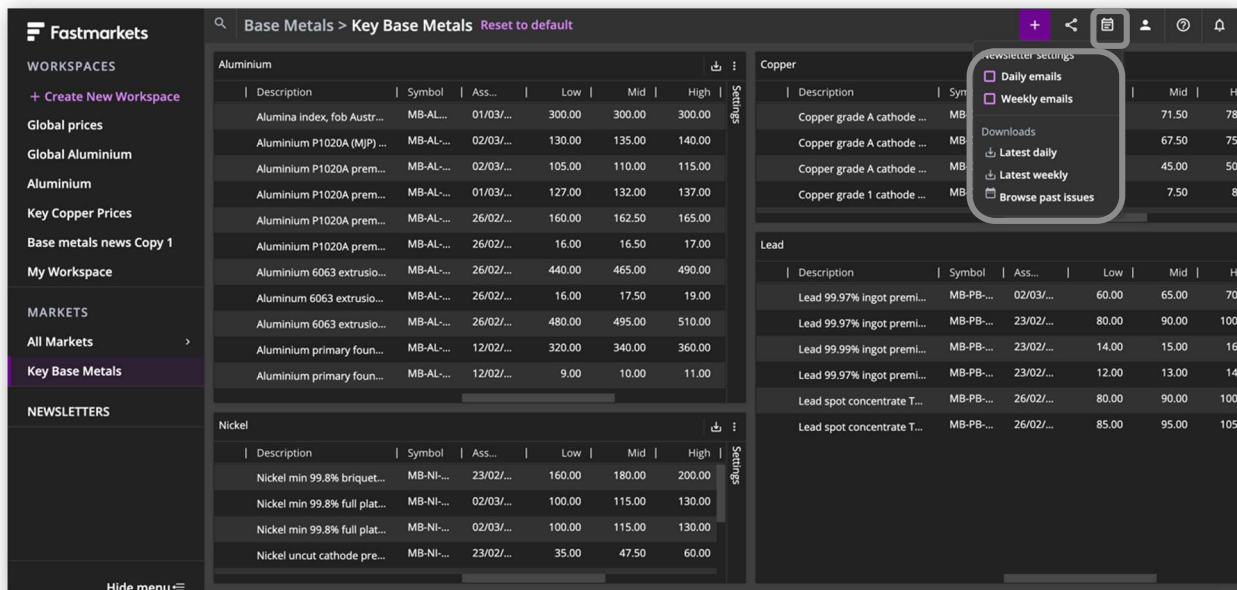


The Newsletter section has two tabs, Active Newsletters and All Newsletters. When you pick which newsletters you want to see from the All Newsletters tab, they appear in your Active Newsletters tab.



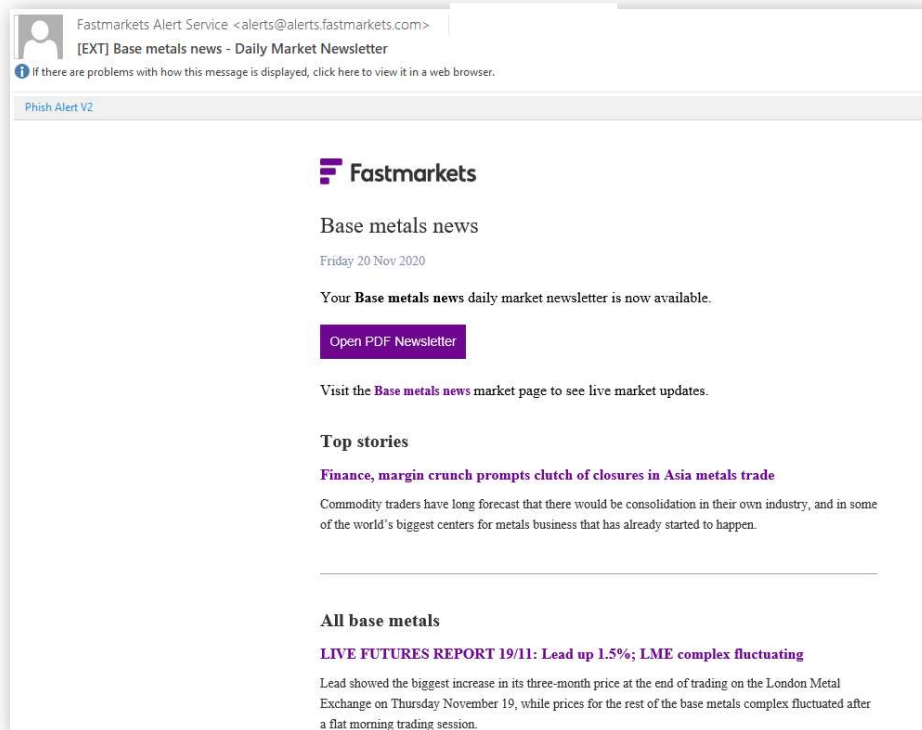
Clicking on a group such as ‘Base Metals’ displays all relevant newsletters within that group. You can choose the frequency of the digests you want to receive by ticking the Daily or Weekly emails. Alternatively, you can click the Latest daily or Latest Weekly links to download the newest published version of each.

Newsletters can also be accessed from the Market Pages. From any of the Market Pages, click the Newsletters menu in the top right corner. The dropdown allows you to choose between Daily or Weekly newsletters of the markets page you are viewing, or to download the latest publication.



RECEIVE NEWSLETTER EMAIL ALERTS

The newsletters email alert contains the headline and a summary of the articles plus pricing tables with actual prices and monthly averages for that commodity or market. The weekly newsletters contain all the news stories from that week, based on the Market Page which generates the newsletter. When you click on a headline it will open the price details in the dashboard.



Within the email is the link 'Open PDF Newsletter.' This allows you to download the PDF version. However, you need to be logged into the Fastmarkets Dashboard to be able to download it.

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Fastmarkets

Base metals news

Source: emma.rogers@me.com 00000058-0000-4000-8000-000000000000

commodities trading houses, both had incorporated companies operating out of Shanghai but also Hong Kong and Singapore.

The fall in the breakup of Chinese public/private joint ventures Xinshuo Niobe, which was an analysis of metals throughout 2020, without formal announcement a failure.

Fastmarkets understands that all remaining business has ended or been referred to either Xinhua Niobe or Niobe, which is China's premier copper trader.

All companies named in this article declined to comment when approached by Fastmarkets.

"These are specific traders, but the wider market in Asia - be that Singapore, Hong Kong or Shanghai - were all through the effects of the banking crisis," senior Singapore-based trading source who declined to be named said.

Annual contracts still

There could be consequences for next year's metal markets, with trading houses looking to cement financing lines to long-term contracts supply.

After producers including China's Chido Niobe to deliver copper 2020 premiums offers to the port of Shanghai for 2021 at \$80 per tonne over LME, buyers in China were still in an ongoing contract, with no sign of a new position at that level.

Shanghai trading weakness matters, in part because of China's output in the world of metals. Last year, the country produced for 49% of all international finished refined copper, and 28% of nickel.

"Before, we forecast demand that dominated the market, and now it's all demand. But for the past three years the fact has not been good," Eric Liu, head of copper trading at Geneva's Chinese trader House ASX Resources, said.

"This year's long-term contract will be very interesting. I estimate the premium will be much lower than in previous years. Some people will be reducing their purchasing volume," he added.

Margin this side too

Several companies told Fastmarkets that a lack of consistent arbitrage-related business had trimmed margins over the past year.

Rating financing costs, and stricter financing (also led down by banks, from a report that, although most businesses can continue to trade financing, some have been instructed that they are not allowed to trade in metals in the Shanghai market area, several sources told Fastmarkets.

"For all of these Chinese (broker participants) with limited access to cost-effective working capital, a lot of business involving bonded material will be lost in a variety of settings. It will affect the price of copper," Eric Chen, head of business development at digital trade platform Global Finance, said. "But you need to be able to hold the material in stock."

In terms of supply and demand dynamics, metal markets have been hit harder than other commodities, with production for zinc, copper and lead contained in Latin American countries hit hard by the pandemic.

These adds favor larger trading groups which can source material from other regions and arbitrage the price differences, according to House Niobe's Rustriawan.

"You have strong outlets and a strong producer base - [such as] the trading arm of major mining UK, or very large trading organizations - then you were

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Base metals news Daily Market Newsletter

Friday 20 November 2020 4

the yen (103.86) is stronger

Key date

Thursdays economic agenda contains data on the EU current account, UK industrial order expectations from the Confederation of British Industry and US releases that include the Philly Fed manufacturing index, initial jobless claims, leading indicators, existing home sales and natural gas storage.

In addition, European Central bank President Christine Lagarde is speaking.

Today's key themes and views

While the second round of trade in the base metals continues there does seem to be some hesitation in major equity indices and that we think reflects concern that there will be more near-term economic pain from second wave lockdowns, before the vaccines can take effect. If equity markets suffer, then that may well spill over into the metals. This is especially so because we are concerned prices may have run ahead of the fundamentals.

Gold is looking vulnerable; prices are back in the sideways-to-down channel that started off the August highs and are not getting much support from the weaker dollar and the strength in other commodities.

ECONOMIC CALENDAR

Time	Country	Event	Actual	Expected	Previous
10:00am	EU	Current account	16.9b	16.9b	16.9b
11:00am	UK	Q3 industrial order expectations	36.0	36.0	36.0
1:30pm	US	Philly Fed manufacturing index	22.0	32.3	32.3
1:30pm	US	Unemployment claims	707,000	700,000	700,000
3:00pm	US	ECB president Christine Lagarde speaks			
3:00pm	US	US leading index rate	4.57%	4.57%	4.57%
3:30pm	US	Existing home sales	1.65m	1.65m	1.65m
3:30pm	US	Natural gas storage	224a	224a	224a

GLOBAL ZINC & LEAD WRAP: EU zinc premium rises; US lead terms widen

By Karen Ng, Asia & Latin America Desk - Thursday 19 November

The US 99.97% lead ingot premium widened upward in the week to Tuesday November 19, supported by strong demand from automotive battery makers, while the Northern European zinc premium rose due to tightening availability of the galvanizing metal.

- US benchmark zinc premium may be held over or slightly lower next year
- Long-term negotiations for zinc kick off in India, Southeast Asia
- Zinc premiums stable in Taiwan, Southeast Asia
- Taiwan sees zinc spot trade in zinc ingots before contract negotiations commence

US lead premium rises on strong battery demand

The premium for 99.97% lead ingot in the United States continued strengthening this week on sustained battery demand, supported by the onset of winter weather.

Fastmarkets assessed the lead 99.97% ingot premium, ddp Midwest US at \$0.0925-0.103 per lb on Tuesday, widening upward from \$0.0925-0.1025 per lb a week earlier, when the premium had been since October 20.

But the lead 99.99% ingot premium, delivered Midwest US remained unchanged at \$0.1025-0.123 per lb on Tuesday.

"Lead demand is still good, battery producers are busy," a lead producer source said.

A lead seller told Fastmarkets it was possible for the lead premium to go even higher in the coming weeks due to strong demand.

Fastmarkets assessed the zinc 543 with 99.99% ingot premium, ddp Midwest US at \$0.08-0.0875 per lb on Tuesday, unchanged from a week ago.

There are no indications, however, that the spot zinc premium is also strengthening due to sustained demand, and may rise in the coming weeks.

The same is not true for the 2021 zinc contract premiums, with market participants saying they may be either flat or slightly lower than the 2020 level.

"There is a lot of downward pressure on the 2021 premiums, but I think the supply side doing it to the maximum," a zinc seller said.

A zinc trader agreed that his company was also seeing "relief [of 2020 zinc

MARKET SNAPSHOT 5:58 AM (GMT)

Commodity	Price	Change
Copper (Shanghai)	7,854	↑ 15 0.2%
Aluminum (Shanghai)	1,995.50	▲ 1 0.0%
Nickel (Shanghai)	15,745	▼ 10 0.1%
Zinc (Shanghai)	2,132	▼ 8 0.3%
Lead (Shanghai)	1,148	▼ 8 0.6%
Tin (Shanghai)	18,750	▼ 110 0.6%
Average base metals ▼ 0.3%		

Commodity	Price	Change
Copper - Jan (quarterly)	82.75	▲ 100 1.1%
Aluminum - Dec (quarterly)	15,725	▲ 165 1.1%
Nickel - Feb (quarterly)	19,480	▲ 70 0.1%
Zinc - Dec (quarterly)	20,85	▲ 55 0.3%
Lead - Dec (quarterly)	14,500	▼ 25 0.2%
Tin - Jan (quarterly)	18,500	▼ 2,550 2.0%
Average base metals ▼ 0.3%		
Nickel - Jan (quarterly)	3,330	▲ 24 0.6%
Global Commodity Exchange	Price	Change
Iron ore - Jan (quarterly)	83	▲ 20.5 2.5%

Financial metals

Spot	Price	Change
Gold (Spot)	1,821.80	▼ 8.7 0.5%
Silver (Spot)	24.95	▼ 0.26 1.1%
Platinum (Spot)	933.00	▼ 6 0.6%
Palladium (Spot)	2,332	Flat 0.0 0.0%
Average precious metals ▼ 0.5%		

Source: Fastmarkets

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Corporate Accounts Team hello@fastmarkets.com Direct line: +44 (0) 20 7779 8260

The newsletters include Top News Stories followed by all other news articles in full within the Market Page and then the pricing tables. The content will follow the order of the News and Multi Price Table widgets contained in the Market Page.

BROWSE NEWSLETTER PAST ISSUES

Newsletter settings

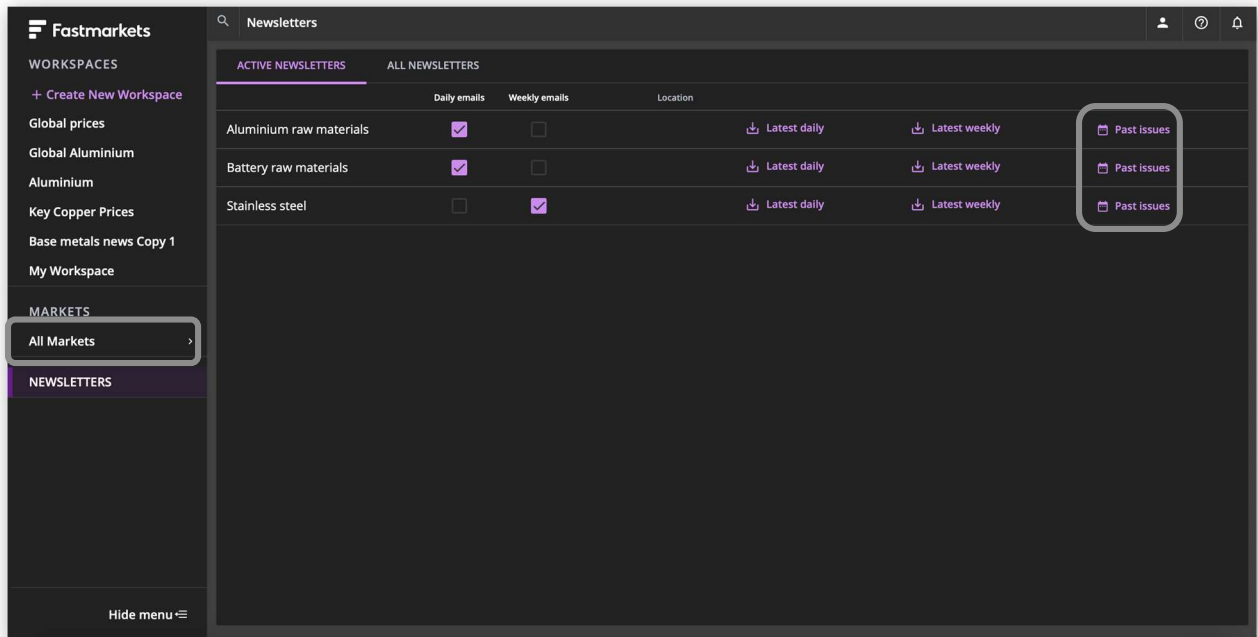
- Daily emails
- Weekly emails

Downloads

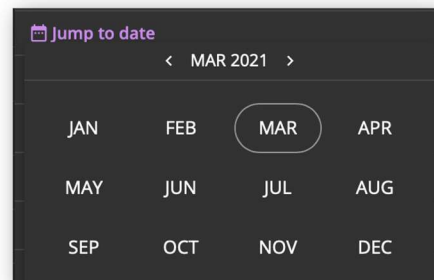
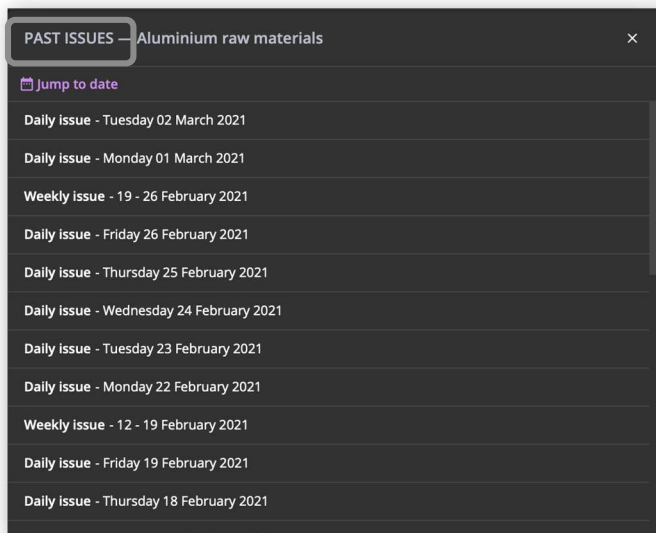
- Latest daily
- Latest weekly
- Browse past issues

Past newsletters are also available, going back to when newsletters were launched on 6 October 2020. Click the Newsletters menu at the top right of a Market Page and from the dropdown, choose Browse past issues.

You can also access past newsletters by clicking on the NEWSLETTERS on the left side menu of the dashboard. This opens the newsletters section and displays newsletters that are already subscribed to. The final column shows a link to Past issues of the newsletters.



The Past Issues window opens and allows you to choose a past issue of the newsletter either by scrolling through the dates, or click on Jump to Date to access a specific date.



The past newsletters are in pdf format and contain the physical prices and the monthly averages. The Month column next to it shows the month which the average price relates to.

Please note, you can only access past newsletters that are already included in your subscription.

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Fastmarkets Weekly Market Newsletter
09 - 16 February 2021

Iron ore markets
Source: dashboard.fastmarkets.com/en/74f0932b-34e8-4506-a264-2422985446a2

Daily indices price table

Symbol	Description	Date	Price	±%	Month	Monthly Average
MB-RO-0029	Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne	03 Feb 2021	175.5	1.45%	Jan 2021	169.43
MB-RO-0164	Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne	03 Feb 2021	152.9	1.68%	Jan 2021	149.62
MB-RO-0028	Iron ore 62% Fe fines, cfr Qingdao, \$/tonne	03 Feb 2021	152.65	1.90%	Jan 2021	149.09
MB-RO-0017	Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne	03 Feb 2021	138.08	-0.22%	Jan 2021	135.44
MB-RO-0016	Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne	03 Feb 2021	15.5	0.00%	Jan 2021	15.8
MB-RO-0015	Iron ore 58% Fe fines, cfr Qingdao, \$/tonne	03 Feb 2021	123.48	-0.24%	Jan 2021	139.66
MB-RO-0019	Iron ore 65% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtr	03 Feb 2021	42.5	-6.59%	Jan 2021	33.85
MB-RO-0022	Iron ore 62% Fe fines, fca Qingdao, \$/tonne conversion	03 Feb 2021	152.97	-2.40%	Jan 2021	146.5
MB-RO-0011	Iron ore 62% Fe fines, fca Qingdao, vsmw west tonne	03 Feb 2021	10.62	-2.57%	Jan 2021	1154.1
MB-RO-0036	Iron ore product differential - 62% Fe Pilbara Blend Fines, cfr Qingdao, \$/tonne	03 Feb 2021	(0.95)		Jan 2021	(1.07)
MB-RO-0114	Iron ore 62% Fe Pilbara Blend Fines, cfr Qingdao, \$/tonne	03 Feb 2021	151.7	1.91%	Jan 2021	148.02

FURTHER HELP

If after reading these instructions you have further questions about how to use the Fastmarkets Dashboard, please contact our Customer Success teams or for access/order queries our Client Services team:

- **Europe, Middle East and Africa: +44 20 3855 5581**
- **Asia: +65 31 633 458**
- **Americas: +1 708 329 2641**
- **Customer Success Email: customersuccess@fastmarkets.com**
- **Client Services Email: client.services@fastmarkets.com**