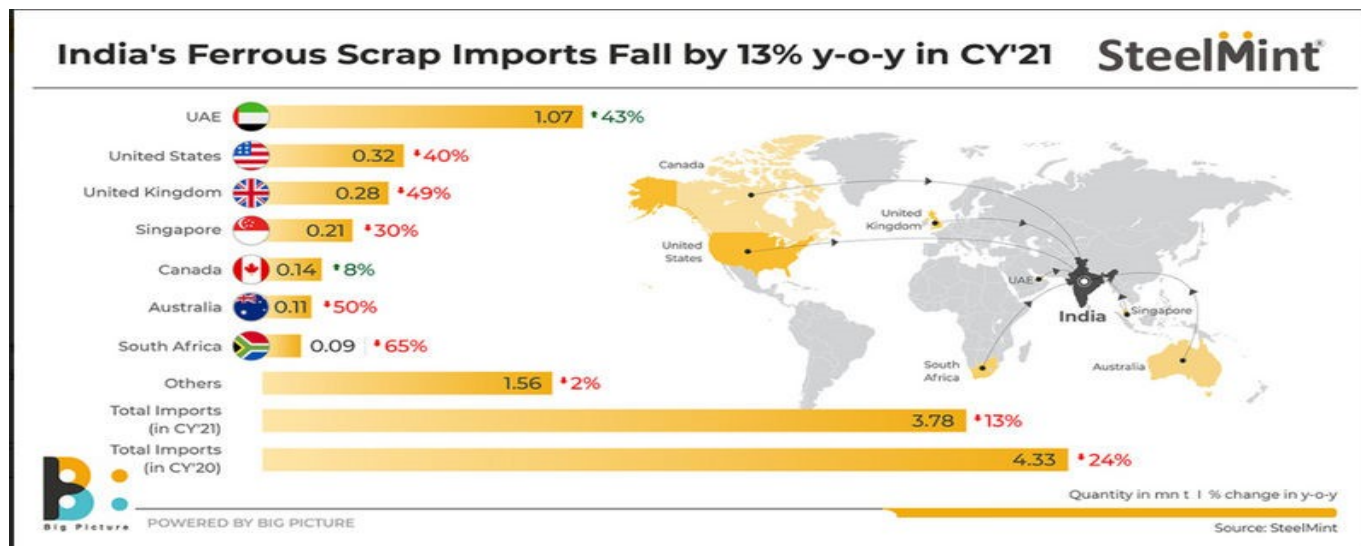


# GLOBAL FERROUS SCRAP

## MONTHLY REVIEW JANUARY 2022

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India's ferrous scrap imports dropped to a six-year low in 2021, reveals data maintained with SteelMint. The volumes dropped 13% to 3.78 million tonnes (mnt) last calendar against 4.33 mnt in 2020. The highest volumes arrived from the UAE, at 1.07 mnt, up 43% y-o-y. However, share of other traditional destinations like the UK and USA saw substantial drop.

Last calendar's imports are 25% lower than average monthly volumes of 4.74 mnt of the last five years.

It was mainly the sharp drop from UK and USA that dragged down overall volumes. For instance, shipments from UK saw a 49% y-o-y decline in 2021 while those from USA dropped 40%. Volumes from Dubai, although up a substantial 43%, actually remained stable at 1.07 mnt. The y-o-y rise was on account of the low base of 0.75 mnt in 2020.

#### What factors led to a record drop in scrap imports?

**Global scrap more expensive:** Global scrap prices consistently remained higher than domestic. Dubai-origin HMS 1&2 (80:20) average prices in rupee terms, with freight etc added, comes to over INR 36,000/t while domestic DAP Mumbai prices of HMS 80:20 averaged INR 33,500/t.

**Container shortage impact:** Dubai volumes were more or less stable over the last five years at around 1 mnt. Dubai is the first source country for Indian buyers because of its geographical proximity. The lead time between bookings and delivery to user-end plant varies from 20-30 days, depending on locations within India.

On the other hand, the delivery time from UK and USA is 45-60 days. A longer lead time, coupled with the shortage in containers, pushed up prices and kept supply uncertain. Consequently, buyers avoided UK and USA and fell back on UAE imports or used more of sponge iron. From pre-Covid levels of \$35-40/t, bulk freight had hit record highs of \$105/t in Jul-Aug'21.

**Higher domestic scrap availability in India:** Last calendar saw an overhang from 2020 when Covid restrictions had led to lesser scrap generation and auctions. These got spilled over into 2021, resulting in more domestic scrap availability. For instance, last calendar saw higher domestic scrap consumption at around 23 mnt against 17-18 mnt in 2020.

**Global-domestic steel price disparities:** A key reason for the sharp drop lies in the disparity between global and domestic steel prices which made imports unfeasible. For instance, average domestic Indian origin induction furnace route billet prices hovered at INR 41,500/t (\$560/t levels) whereas CIS exports averaged \$610/t. Obviously, domestic billets were more viable.

#### Outlook

Ferrous scrap import volumes will possibly jump back to 4.5-5 mnt levels, propelled by a few factors. First, current global scrap prices are still high compared to domestic. For instance, prices from Europe are touching as high as INR 44,021/t (\$587/t). Those from Dubai are at INR 40,638/t (\$542/t). The yield here ranges from 94-96%. In comparison, domestic prices are hovering at INR 39,521/t (\$527/t) and INR 41,907/t (\$559/t). Landed prices from Europe are thus still not viable for Indian buyers. But there is not much difference between Dubai imports and domestic which Indian buyers may be willing to pay and not burn a hole in their pocket.

"Domestic scrap prices are still the lowest. Sponge iron prices, at over INR 43,000/t and 80% yield, are not viable," said a source. It may be noted sponge iron units are highly power intensive and thus are sensitive to their coal costs. Rising thermal coal prices are pushing up sponge iron rates.

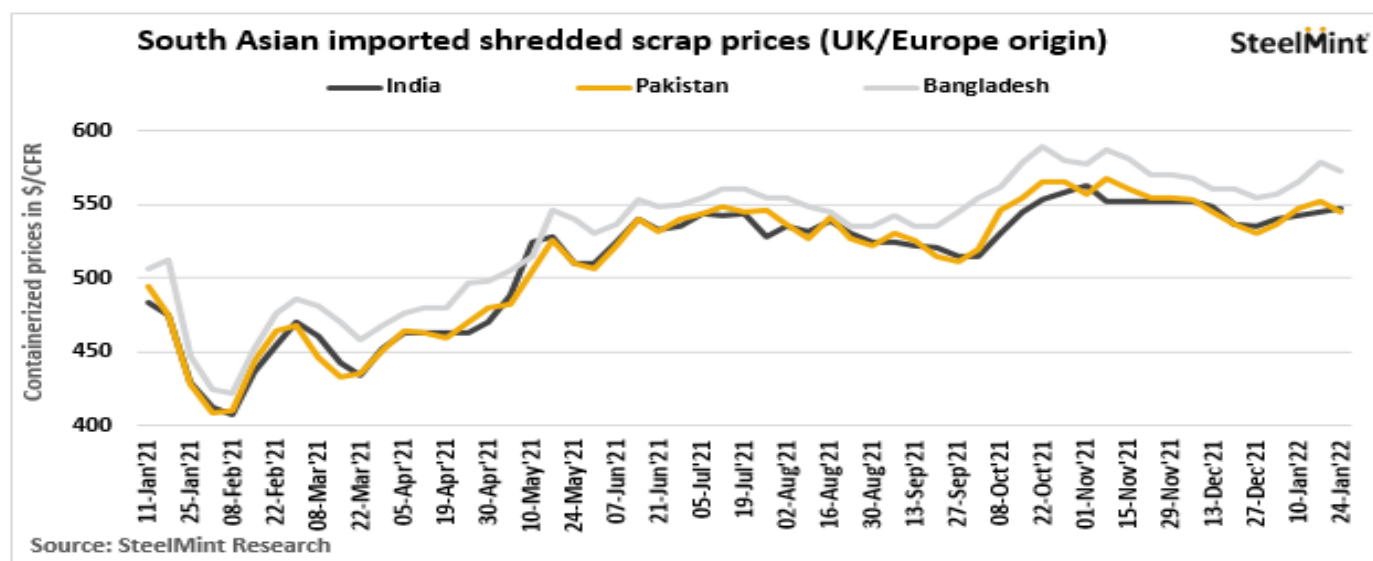
Even though Europe imports do not look feasible, the case is strong for India's ferrous scrap imports to rise, as long as sponge stays unviable and it is more economical to use domestic scrap - with the ferrous yield much higher at 94-97% - to make one tonne of steel. Even imported prices from Dubai look better than sponge as feed.

Secondly, buyers may accept the slightly elevated Dubai imports since prices of steel in India would stay on the higher side. Steel prices are likely to stay high due to the raw material cost push and a better demand season unfolding at present.

Thirdly, even if buyers are willing to pay for domestic scrap, India's generation is limited to 25-30 mnt at present and the need gap will have to be plugged by imports.

## South Asia (India, Bangladesh and Pakistan)

Assessment	Jan'22 Avg	Lowest Price in Jan'22	Highest Price in Jan'22	Dec'21 Avg	% Change (m-o-m)	Jan'21 Avg
<b>India</b>						
<b>India imported scrap (\$/t)</b>						
Shredded, CNF Nhava Sheva	545	540 (7th Jan)	550 (28th Jan)	540	1%	308
HMS 1&2 (80:20), ex UK, CNF Nhava	490	480 (7th Jan)	495(28th Jan)	485	1%	290
<b>India Domestic scrap (₹/t)</b>						
HMS (80:20) EXW Mandi	38,435	36,300 (6th Jan)	41,000 (29th Jan)	35,885	7%	29,740
HMS (80:20) EXW Mumbai	37,130	36,100 (6th Jan)	38,200 (29th Jan)	35,815	4%	28,444
Alang Ship yard melting scrap	38,300	36,600(6th Jan)	40,400 (31st Dec)	36,915	4%	29,460
<b>Indian Metallics (₹/t)</b>						
C-DRI exw Raipur	34,480	32,300 (6th Jan)	37,100 (29th Jan)	30,710	12%	26,256
P-DRI exw Raipur	32,552	30,500 (6th Jan)	35,100 (29th Jan)	28,745	13%	25,222
Pig Iron (Steel Grd) Exw Durgapur	38,770	39,800 (6th Jan)	45,500 (29th Jan)	38,770	0%	34,930
<b>Indian Domestic Billet (₹/t)</b>						
Billet (DAP Mumbai)	47,630	45,400 (6th Jan)	50,900 (29th Jan)	44,370	7%	39,520
Billet (DAP Chennai)	46,530	44,500 (6th Jan)	50,000 (29th Jan)	42,980	8%	41,540
<b>Bangladesh</b>						
<b>Bangladesh imported scrap (\$/t)</b>						
Shredded, CNF Chittagong	570	550 (4th Jan)	575 (17th Jan)	565	1%	480
HMS 1&2 (80:20), CNF Chittagong	525	520 (4th Jan)	530 (28th Jan)	530	1%	460
Japanese H2 Bulk, CNF Chittagong	550	535 (12th Jan)	565 (28th Jan)	555	1%	475
<b>Bangladesh Domestic Scrap (₳/t)</b>						
Chittagong Ship yard melting scrap	54,000	53,500 (5th Jan)	54,500 (28th Jan)	53,100	2%	41,000
<b>Bangladesh imported DRI (\$/t)</b>						
DRI ex India, CNF Chittagong	510	470 (6th Jan)	540 (27th Jan)	460	11%	385
<b>Pakistan</b>						
<b>Pakistan imported scrap (\$/t)</b>						
Shredded 211, CNF Qasim	545	540 (4th Jan)	555 (18th Jan)	540	1%	470
<b>Pakistan Domestic Scrap (PKR/t)</b>						
Local Scrap Eq. to Shred, Exw Punjab	122,880	120,500 (25th Jan)	125,000 (18th Jan)	120,125	2%	83,330
<b>Pakistan Domestic prices (PKR/t)</b>						
CC Billet, Grade 60 Exw Punjab	159,875	159,500 (25th Jan)	160,000 (4th Jan)	161,625	1%	113,750
CC Rebar, Grade 60 Exw Punjab	187,750	186,500 (25th Jan)	188,500 (4th Jan)	192,125	2%	133,000

**Hike in Indian steel prices boost imported HMS scrap trade:**

India's imported HMS scrap trade picked up last month following hike in domestic steel prices. Buyers mostly preferred booking African-origin material.

However, deals for shredded scrap continued to remain low on higher bids from the neighbouring markets, Pakistan and Bangladesh.

**Rebar price cuts weigh down imported scrap market:**

Imported scrap market in Pakistan was quiet after mills pulled down rebar offers sharply on subdued demand amidst smoggy weather conditions. Major steel mills in southern Pakistan lowered rebar offers by PKR 5,000/tonne (\$28/t).

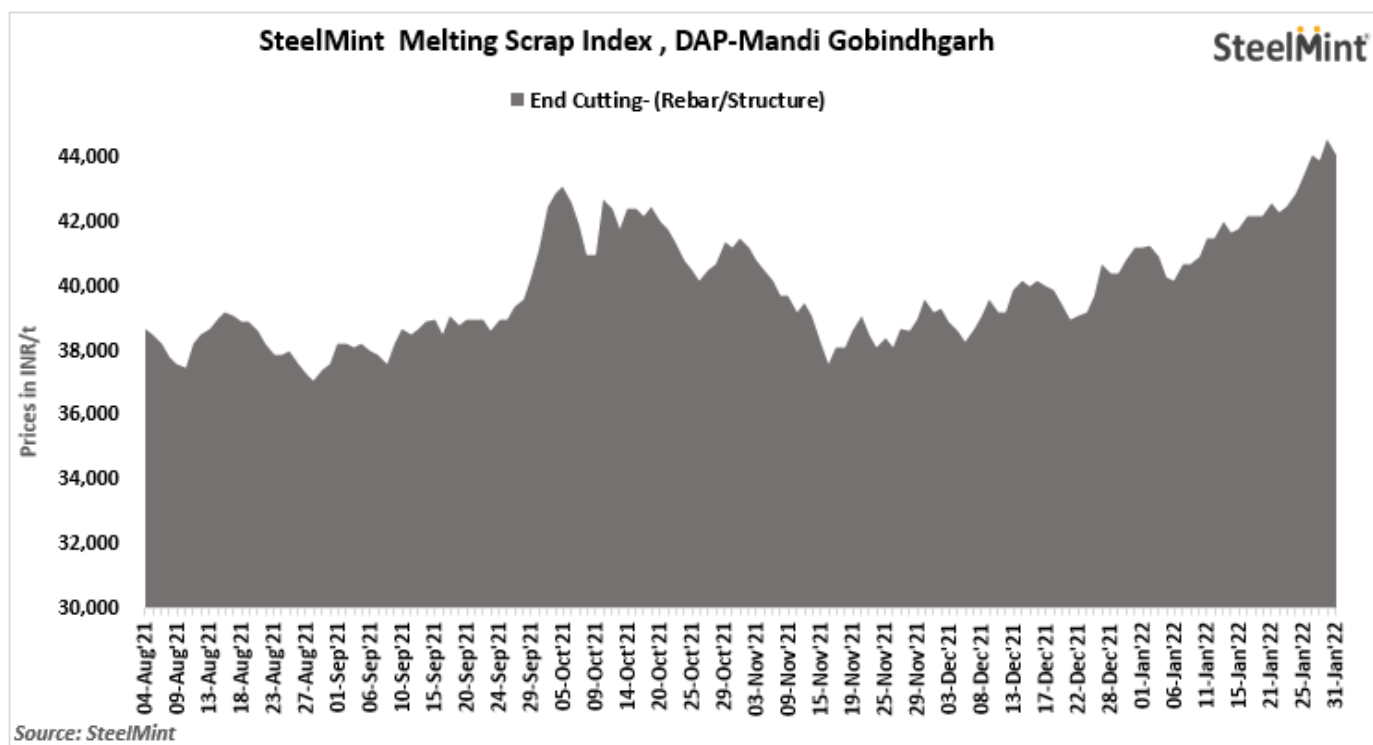
Buyers inquired about imported scrap at cheapest possible rates from distressed cargoes which weighed down sentiments in the imported market. However, limited deals were recorded at higher offers.

**Bangladesh mills book bulk scrap cargoes:** Major mills saw active replenishment with around 3-4 bulk scrap cargoes booked from the EU and USA at \$545-550/t CFR basis last month.

Despite subdued domestic steel sentiments, mills stocked up bulk cargoes and were awaiting fresh containerised offers from scrap yards.

India's domestic steel scrap index

- A few trade participants said that the code of conduct has been implemented in Punjab which would reduce unaccounted transactions with strict checking at the borders. Consequently, the market observed material shortage as the supply from the nearby markets was disrupted.
- Increased substitute (sponge iron) and semi-finished steel prices prompted scrap traders to raise their offer prices amidst the supply shortage.
- Dull sentiments in the semis market amidst limited future bookings in finished steel resulted in a marginal correction in scrap prices later in the month.
- Trade sources expected a correction in prices as it drastically increased beyond expectations over the last week of the month amidst strong raw material (iron ore and coal) and imported scrap prices.

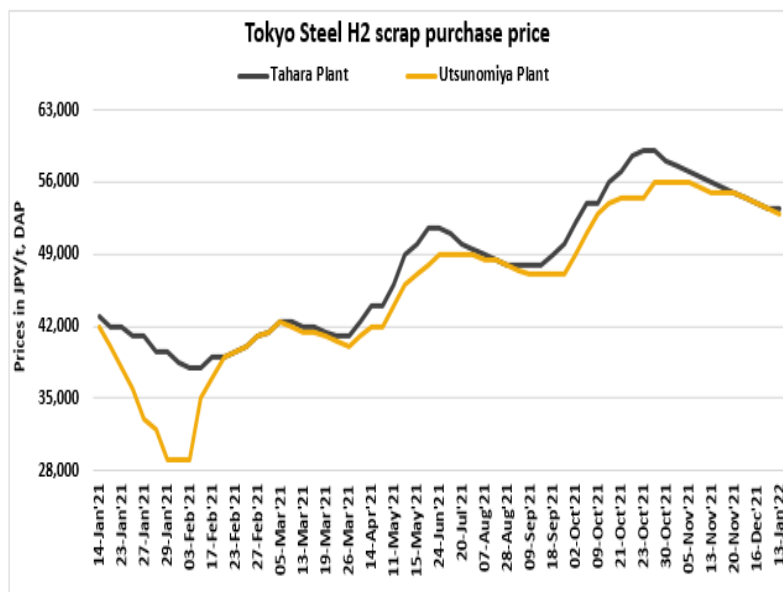


Particulars	Specifications
Index	India Domestic Steel Scrap Price Index(End Cutting), DAP Gobindgarh Mandi, Punjab
Other Assessments	Old Scrap, HMS (80:20) Selected, CR Sheet Cutting
Dimensions	Length up to 3 Ft.
Packing	Loose
Quantity	50 MT - 100 t
Delivery Terms	Delivered at plant (DAP), (Induction Furnace) site located in Mandi Gobindgarh, Dist. Fatehgarh (Punjab)
Payment Terms	Immediate after delivery
Delivery Period	Within 3-5 days
Assessment Frequency	Daily
Data Submission (IST)	11.00 AM to 4.30 PM
Publication (IST)	1.00 PM & 5.00 PM



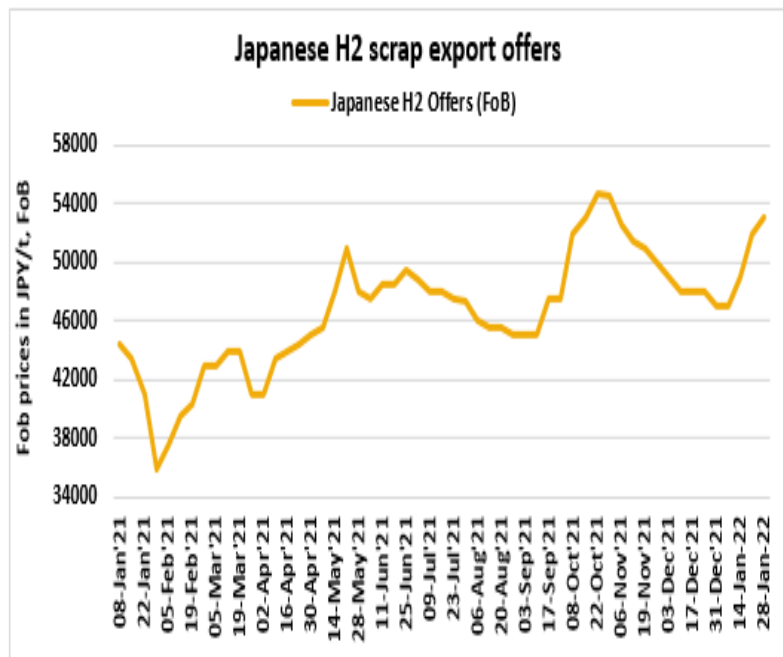
Japan, South Korea and South East Asia

Assessment	Jan'22 Avg	Lowest Price in Jan'22	Highest Price in Jan'22	Dec'21 Avg	% Change (m-o-m)	Jan'21 Avg
<b>Japan</b>						
<b>Tokyo Steel</b>						
Tahara Plant (JPY/t, DAP)	53,500	53,500 (13th Jan)	53,500 (13th Jan)	54,000	1%	41,417
Utsunomiya Plant (JPY/t, DAP)	53,000	53,000 (13th Jan)	53,000 (13th Jan)	54,000	2%	34,875
Kanto Tetsugan Tender (JPY/t, FoB)	50,983	50,983 (12th Jan)	50,983 (12th Jan)	-	NA	44,751
<b>South Korea</b>						
Bulk Japanese H2 Offers (JPY/t FoB )	50,250	47,000 (7th Jan)	53,000 (28th Jan)	48,000	5%	41,250
<b>Vietnam</b>						
Bulk Japanese H2 (CFR \$/t)	490	512 (24th Jan)	478(10th Jan)	488	0%	456
Bulk USA HMS 1&2 (80:20) (CFR \$/t)	505	498 (3rd Jan)	517(31st Jan)	510	1%	475



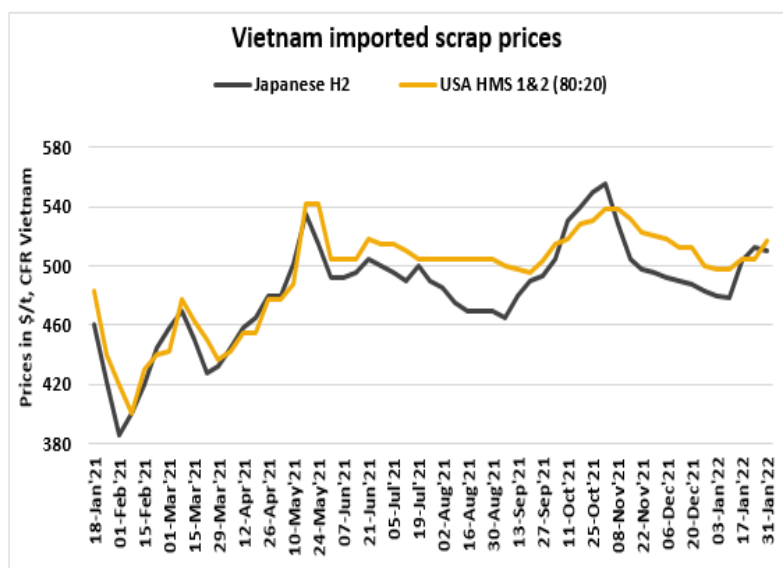
**Tokyo Steel lowered scrap purchase prices:** Tokyo Steel cut scrap buy prices by \$4/t. The company reduced bids by JPY 500/t (\$4/t) for one of its steelworks effective 13 Jan. Post-revision, the company's bid price for H2 scrap stood at JPY 53,000/t (\$460/t) delivered to Utsunomiya plant (located in Kanto region) while prices for the other plants remained unchanged.

The gap between export and domestic prices in the Kanto region narrowed down significantly with the hike in export prices in the last couple of weeks, which may lead to resumption of exports.



**Bids surge at Kanto scrap export tender for Jan'22 after two inconclusive months:** Japan's monthly Kanto Tetsugen scrap export tender was concluded after remaining inconclusive for two months. A total of 10,100 t of H2 scrap was awarded at the average price of JPY 50,983/t (\$442/t) FAS.

South Korea's Hyundai Steel raised bids for Japanese HS and H2 grade scrap. However, the hike in imported scrap prices also pushed up domestic prices in South Korea. Hyundai Steel, Dongkuk Steel, Hwan Steel, and few others announced a hike in scrap purchase prices from 20-29 Jan'22 by KRW 10,000/t (\$8/t), as per SteelDaily.



**Imported scrap offers up in Vietnam:** Vietnam's imported scrap offers moved up significantly following a sharp rise in the Kanto tender bids. A total of 10,100 t of scrap was awarded to two Vietnamese winners.

However, trade cooled off later in the month and the market slowed down amidst limited inquiries, owing to the Tet holidays. Offers for bulk Japanese H2 were at \$510-515/t CFR Vietnam, before the holidays.

China & Taiwan

Assessment	Jan'22 Avg	Lowest Price in Jan'22	Highest Price in Jan'22	Dec'21 Avg	% Change (m-o-m)	Jan'21 Avg
<b>China</b>						
Shagang 6-10 mm price DAP Jiangsu	3,690	3,690 (7th Jan)	3,990 (7th Jan)	3,455	7%	3,190
Billet Exw Tangshan (RMB/t)	4,402	4,260 (4th Jan)	4,500 (5th Jan)	4,335	2%	3,820
<b>Taiwan</b>						
Domestic (HMS 80:20) (TWD/t)	11,775	11,700 (6th Jan)	12,000 (27th Jan)	11,700	1%	10,925
Domestic Rebar (13 mm) (TWD/t)	21,275	21,100 (12th Jan)	21,500 (6th Jan)	21,575	1%	19,700
USA HMS 1&2 (80:20) (\$/t)	450	440 (12th Jan)	455 (27th Jan)	450	0%	434
Japanese H2 (\$/t)	490	478 (12th Jan)	502 (27th Dec)	480	2%	438



**China's Shagang steel revises scrap buy price once in Jan'22:** Shagang Jiangsu Steel has announced a hike in scrap procurement prices in Jan'22 only once. The steel producer has raised prices by RMB 100/t (\$16/t) for all grades effective 8 Jan.

After that revision, the price of HMS (6-10mm) stands at RMB 3,690/t (\$579/t) delivered to headquarters, including 13% VAT.



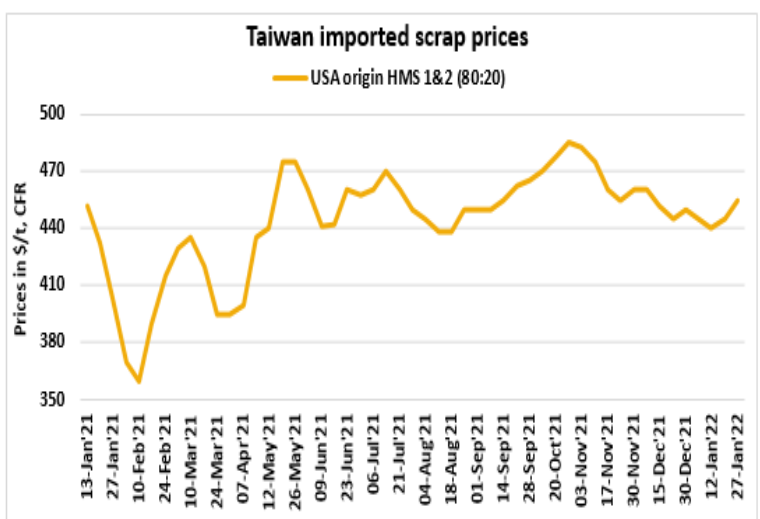
**Chinese domestic billet prices remain supported amid rising rebar futures:** Domestic billet prices in China rose by RMB 20/t (\$3/t) on 28 Jan'22. Prices of the commonly traded Q235 billet (150 mm) were reported at RMB 4,500/t (\$707/t) in Tangshan, including 13% VAT.

According to SteelMint, rise in Chinese rebar futures over the month ensured an overall increase in steel billets prices.



**Taiwan scrap market scenario:** Steady consumption from the country's end-users also provided some support to local rebar prices, as most construction companies continued to see normal operations despite the Chinese New Year holidays.

Feng Hsin Steel, Taiwan's largest rebar producer headquartered in Taichung, central Taiwan, decided to roll over its procurement price for locally-sourced scrap for transactions in January.



Meanwhile, scrap prices in the global market strengthened, thanks to firm demand, encouraging Taiwan's local mini-mills as consumption from them remained steady before the Chinese New Year holidays.

The price of US-sourced HMS 1&2 80:20 scrap increased to \$455/t CFR Taiwan.

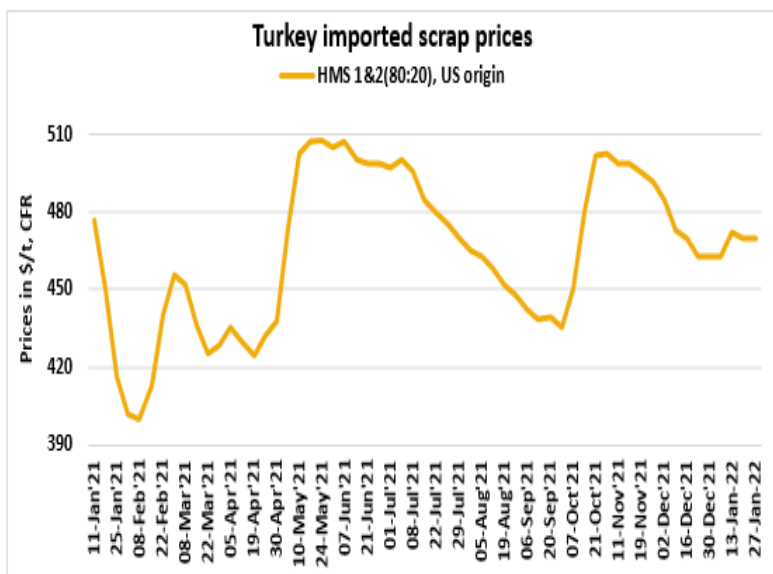
While price for Japan-origin H2 scrap was at \$502/t CFR Taiwan after hovering below \$500/t for ten weeks.

Source: SteelMint Research

Turkey, USA & Europe

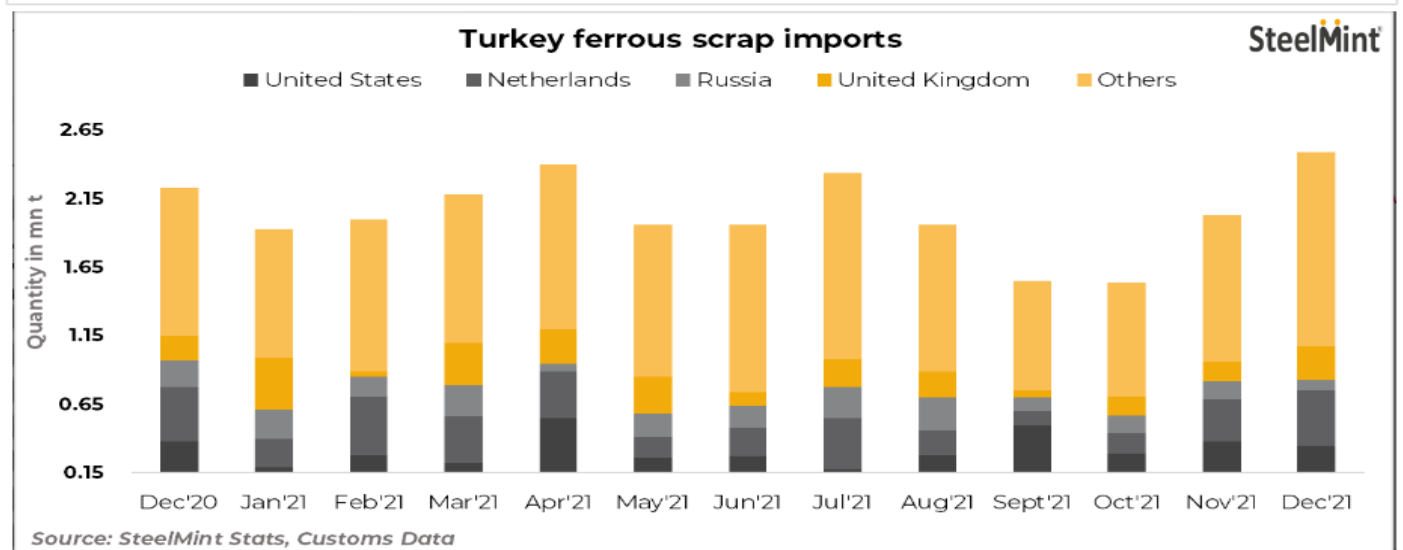
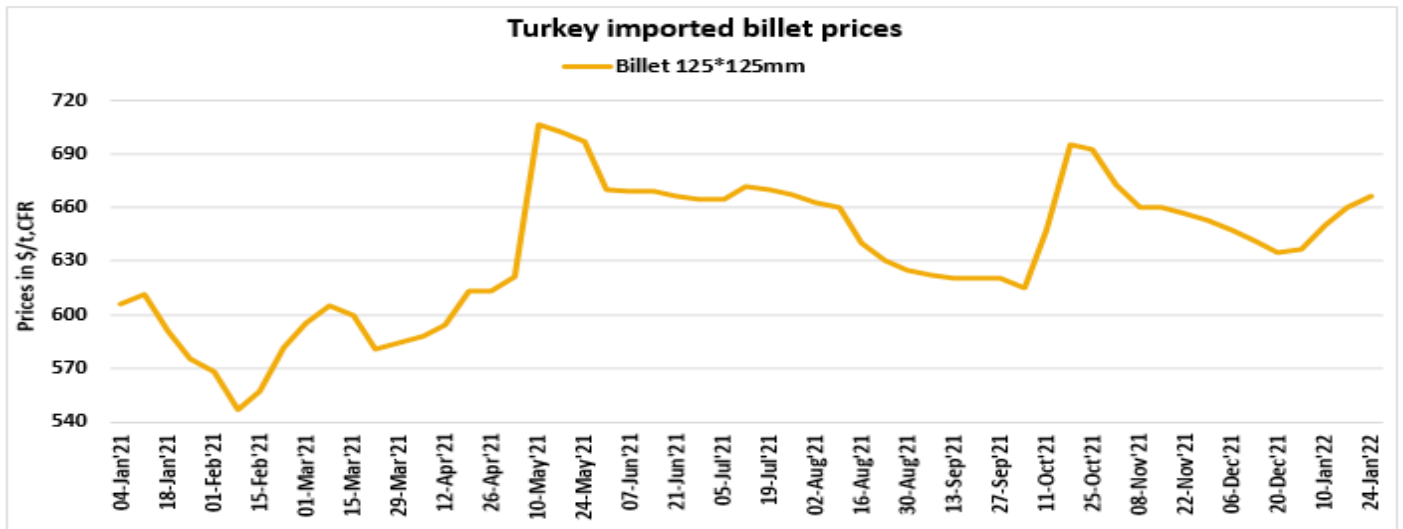
Assessment	Jan'22 Avg	Lowest Price in Jan'22	Highest Price in Jan'22	Dec'21 Avg	% Change (m-o-m)	Jan'21 Avg
<b>Turkey</b>						
Bulk USA HMS, CNF Turkey (\$/t)	468	463 (6th Jan)	472 (13th Jan)	470	0%	455
Billet CNF Iskenderun (\$/t)	653	637 (3rd Jan)	667 (24th Jan)	640	2%	595

Turkey country-wise ferrous scrap imports (in mn t)						
	Dec'21	Nov'21	Oct'21	Sep'21	Jan'21-Dec'21	
Total Turkey Imports	2.49	2.04	1.55	1.54	24.32	
USA	0.35	0.38	0.29	0.52	3.78	
Netherlands	0.4	0.31	0.15	0.09	3.19	
Russia	0.08	0.13	0.13	0.12	1.92	
UK	0.24	0.14	0.14	0.05	2.32	
Others	1.42	1.07	0.83	0.76	13.11	



**Turkey market less active:** Turkey's imported scrap market remained less active with limited deals. The Turkish construction industry was lagging behind due to skyrocketing inflation and insufficient demand, which, in turn, led to lower imported scrap demand in the country for Feb'22 deliveries.

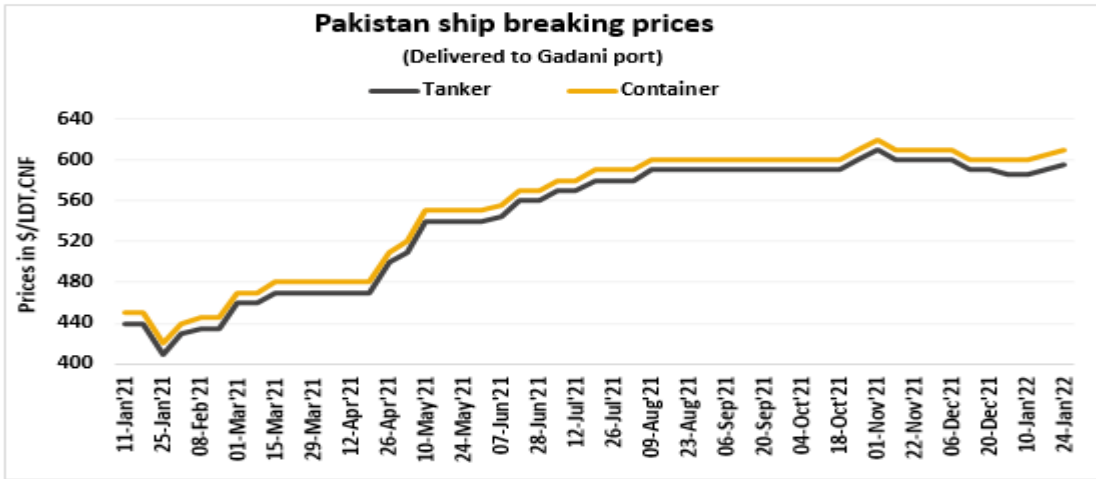
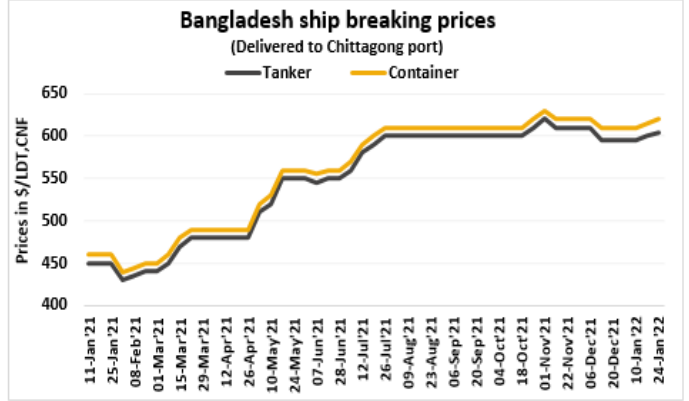
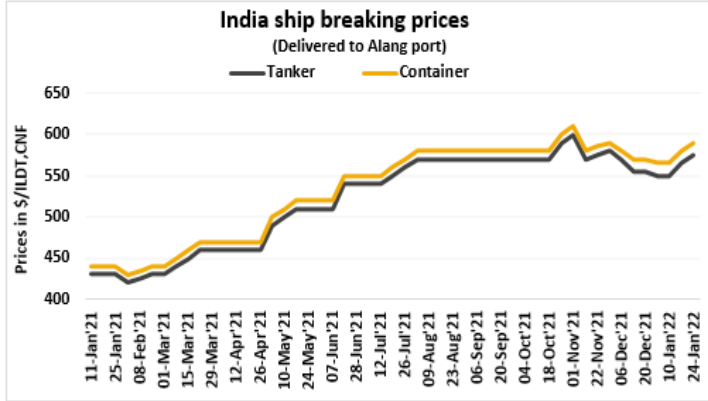
EAF steelmakers announced suspension of crude steel production for three days amid hike in electricity costs. Many factories suspended operations till Feb'22. Consequently, buying activities in the regional market decreased. The heavy snowfall also caused logistical problems.



Turkey recorded imports of the material at 24.37 million tonnes (mnt) in CY'21 (Jan-Dec'21), an increase of 10% against 22.16 mnt in CY'20, as per SteelMint data. On a m-o-m basis, imports rose by 22% to 2.49 mnt in Dec'21 vis-a-vis 2.04 mnt in Nov'21. Notably, volumes climbed to the highest level in Dec'21 compared to the balance 11 months of the year and Netherlands was the top exporter to Turkey with 0.40 mnt in Dec, followed by the USA and the UK with 0.35 mn t and 0.24 mn t, respectively .

Ship Breaking

Assessment	Jan'22 Avg	Lowest Price in Jan'22	Lowest Price in Jan'22	Dec'21 Avg	% Change (m-o-m)	Jan'21 Avg
<b>India</b>						
Tanker (\$/LDT)	560	550 (3rd Jan)	575 (24th Jan)	560	0%	430
Container (\$/LDT)	575	565 (3rd Jan)	590 (24th Jan)	570	1%	440
<b>Pakistan</b>						
Tanker (\$/LDT)	590	585 (3rd Jan)	595 (24th Jan)	595	1%	432
Container (\$/LDT)	605	600 (3rd Jan)	610 (24th Jan)	605	0%	442
<b>Bangladesh</b>						
Tanker (\$/LDT)	600	595 (3rd Jan)	605 (24th Jan)	600	0%	455
Container (\$/LDT)	615	610 (3rd Jan)	620(24th Jan)	615	0%	465



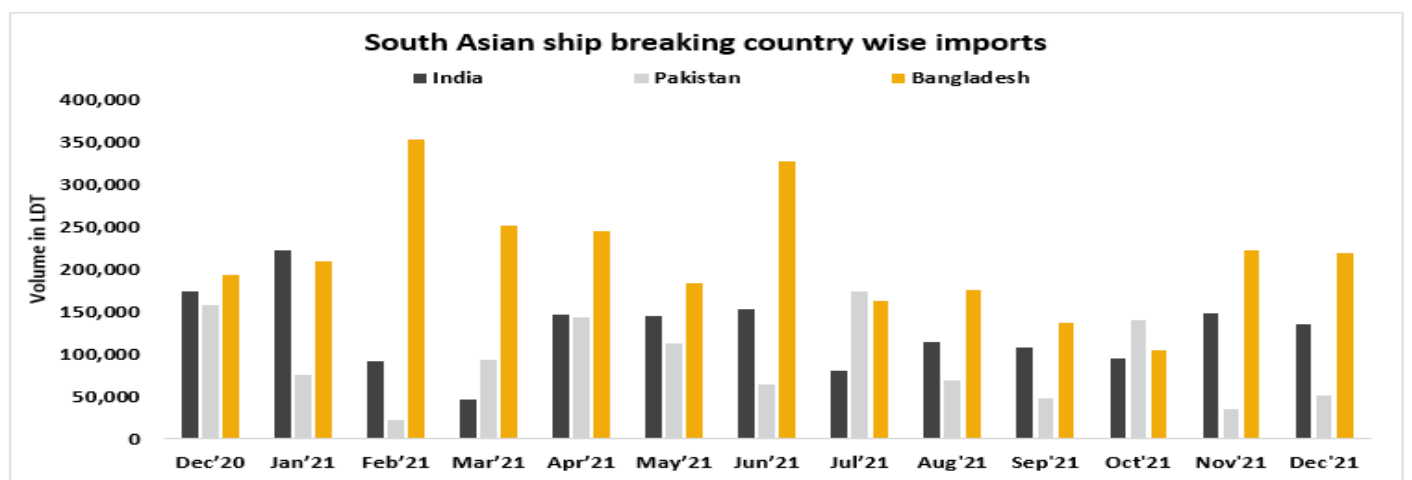
Ship Breaking country wise import			
	India	Pakistan	Bangladesh
Jan'21	222,772	75,434	209,587
Feb'21	91,221	22,192	352,302
Mar'21	45,918	92,834	251,393
Apr'21	146,003	143,793	244,186
May'21	144,049	113,033	182,743
Jun'21	152,308	63,505	327,243
Jul'21	80,426	174,053	162,758
Aug'21	113,315	69,435	175,459
Sep'21	106,744	47,333	136,078
Oct'21	94,475	140,031	103,930
Nov'21	148,115	34,427	223,000
Dec'21	134,499	51,514	219,519

**India's shipbreaking market overview:** The subcontinental recycling market continued to see a rise in prices as demand outstripped supply amidst limited vessel availability.

Furthermore, steel plate prices also improved (especially in India) which provided support to ship breaking prices.

Along recyclers managed to secure many units. The Indian Rupee (INR) is currently trading at INR 74 against the US dollar. Domestic steel demand is also strong at present amidst positive sentiments.

Bangladesh's local recyclers lost many vessels to the competing markets while India and Pakistan both secured their share of the tonnage.



Source: SteelMint Research



## Imported scrap bookings in Jan'22

The below table highlights the bulk scrap bookings recorded by SteelMint, which were booked in Jan'22 by Turkey. Deals indicated under Pakistan and India are those of containerized scrap bookings, while Bangladesh deals includes both.

Turkey					
S.no	Date	Origin	Grade	Quantity in (t)	Avg Price in (\$/t), CNF
1	6-Jan'22	USA	HMS (80:20) +Mix	NA	478.5
2	6-Jan'22	UK	HMS (80:20) +Mix	NA	472
3	6-Jan'22	UK	HMS (80:20) +Mix	NA	468
4	6-Jan'22	USA	HMS (85:15)	NA	472
5	7-Jan'22	Europe	HMS (80:20) +Mix	NA	465
6	7-Jan'22	Europe	HMS (80:20) +Mix	NA	473
7	11-Jan'22	USA	HMS (80:20) +Mix	NA	490
8	11-Jan'22	USA	HMS (80:20) +Mix	NA	482
9	11-Jan'22	Baltic	HMS (80:20)	NA	464
10	12-Jan'22	Benelux	HMS (80:20)	NA	465
11	13-Jan'22	USA	HMS (80:20) +Mix	NA	475.5
12	13-Jan'22	Baltic	HMS (80:20) +Mix	NA	468
13	22-Jan'22	Baltic	HMS (80:20) +Mix	NA	468
14	22-Jan'22	USA	HMS (80:20) +Mix	NA	480
15	26-Jan'22	USA	HMS (80:20) +Mix	NA	482
16	27-Jan'22	Europe	HMS (80:20) +Mix	NA	471
Pakistan					
1	4-Jan'22	UK	Shredded	1,000	535
2	6-Jan'22	UK	Shredded	5,250	545
3	10-Jan'22	UK	Shredded	3,000	541
4	11-Jan'22	UK	Shredded	2,500	548
5	11-Jan'22	US	Shredded	5,000	535
6	13-Jan'22	UK/EU	Shredded	4,000	550
7	13-Jan'22	US	Shredded	3,000	540
8	18-Jan'22	UK/EU	Shredded	5,000-6,000	549
9	20-Jan'22	UK/EU	Shredded	1,000	547
10	21-Jan'22	UK/EU	Shredded	2,000	550
11	27-Jan'22	UK/EU	Shredded	6,000	548
12	27-Jan'22	US	Shredded	2,000	538
India					
1	7-Jan'22	UAE	HMS (80:20)	7,000	445
2	7-Jan'22	South Africa	HMS (80:20)	4,500	475
3	18-Jan'21	UAE	HMS 1	500	495
4	21-Jan'22	South America	HMS (80:20)	500	495
5	21-Jan'22	West Africa	HMS (80:20)	1,000	483
6	28-Jan'22	UAE	HMS (80:20)	2,000	488
Bangladesh					
1	4-Jan'22	UK	Shredded	27,000	550
2	4-Jan'22	UK	HMS (90:10)	2,000	525
3	4-Jan'22	UK	P&S	5,000	543
4	7-Jan'22	UK	HMS (80:20) (Bulk)	25,000	525
5	7-Jan'22	UK	HMS (Bundles)	10,000	485
6	7-Jan'22	UK	P&S	2,000-3,000	550
7	12-Jan'22	US	HMS (80:20) +Mix (Bulk)	32,000	515
8	13-Jan'22	UK	P&S	2,000	570
9	13-Jan'22	UK	HMS (90:10)	4,000	535
10	17-Jan'22	UK	Shredded	2,000	570
11	25-Jan'22	UK/EU	HMS (80:20) +Mix (Bulk)	35,000	540
12	27-Jan'22	US	Shredded (Bulk)	32,000	550
13	27-Jan'22	US	HMS (80:20) +Mix (Bulk)	40,000	-
14	28-Jan'22	UK	HMS (80:20) +Mix	5,500	565

### CONTRIBUTORS

NA=Not Available, The deal tables includes only those deals which are recorded by SteelMint

**Ms. Reena Nishad**  
(Sr. Research Associate)  
Email: reena@steelmint.com

**Ms. Deepika Singh**  
(Research Associate)  
Email: deepika.singh@steelmintgroup.com

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