

OVERVIEW

- Turkey ferrous: The scrap import price increased as premium HMS 1/2 80:20 offers rose to a minimum of \$425/t cfr.
- US ferrous: Scrap markets throughout the north began to take shape with trends slightly diverging from initial bids.
- US ferrous: West bulk ferrous scrap export prices jumped following a return in demand from south Asian buyers.
- US stainless: Daily scrap prices were flat as LME nickel decreased for a third day.
- Zorba: Export prices declined as softening ADC12, softer exchange settlements, and China uncertainty offset tightness.
- UK Al :Alloy and scrap held steady as markets eased into the new year with continues expectations for higher prices.

NEWS

- Peru's copper and zinc output rise in November
- GM Coahuila to produce only EVs starting in 2024
- Global Cu smelting falls in December
- World nickel smelting falls in Dec: Savant
- GCH to launch alternative nickel index to LME

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MARKETS

Key prices				
	Timing	Low	High	±
Ferrous scrap				
HMS 1/2 80:20 cfr Turkey, \$/t	6 Jan	421.00		+2.70
HMS 1/2 80:20 cfr Taiwan, \$/t	6 Jan	393.00		nc
#1 busheling del US south, \$/gt	Dec	392		+30.00
#1 busheling del US Midwest, \$/gt	6 Jan	338	365	nc
Shredded del US south, \$/gt	Dec	388		+30.00
#1 HMS del USEC export yard, \$/gt	3 Jan	289.00		+5.00
HMS 1/2 del NW Europe export yard €/t	3 Jan	320.00	330.00	+5.00
H2 fob Japan, \$/t	6 Jan	366.80		-4.20
Steel feedstocks				
Iron ore fines 62% cfr Qingdao, \$/dmt	6 Jan	119.25		+2.50
Pig iron cfr New Orleans, \$/t	5 Jan	460	500	nc
Steel				
Rebar fob Turkey \$/t	6 Jan	690.00		+2.5
HRC ex-works US Midwest \$/st	3 Jan	683		nc
HRC ex-works US south \$/st	3 Jan	670		nc
HRC ex-works NW Europe €/t	6 Jan	689		nc
US HRC/busheling spread \$/st	3 Jan	369		nc
Stainless steel scrap				
304 (18-8) solids del US processor \$/lb	6 Jan	0.63	0.64	nc
304 (18-8) solids cif Rotterdam €/t	5 Jan	1,500	1,520	-25
316 solids del US processor \$/lb	6 Jan	1.13	1.18	nc
316 solids cif India \$/lb	5 Jan	1.27	1.30	+0.01
LME nickel 3-month official \$/t	6 Jan	27,625	27,675	
Aluminium prices				
Scrap cans (UBCs) del US \$/lb	6 Jan	0.81	0.82	+0.01
P1020 US Midwest transaction \$/lb	6 Jan	1.2170	1.2397	-0.0121
6063 bare extrusion scrap del US \$/lb	3 Jan	1.08	1.09	+0.00
A380.1 secondary alloy del US \$/lb	5 Jan	1.44	1.46	nc
Twitch del US \$/lb	5 Jan	0.85	0.87	nc
Zorba 99/3 fas US west coast \$/lb	6 Jan	0.78	0.81	-0.03
Zorba 99/3 cif China \$/lb	6 Jan	0.84	0.86	nc
ADC12 cif Japan \$/t	5 Jan	2,300	2,360	-20
Taint/Tabor del European smelter €/t	5 Jan	1,550	1,600	nc
6063 extrusion in-warehouse Rotterdam \$/t	4 Jan	675	725	nc
LME aluminium cash official \$/t	6 Jan	2,242	2,243	
Copper, brass prices				
Bare bright del US \$/lb	6 Jan	3.81	3.83	+0.09
Bare bright chops del US \$/lb	6 Jan	3.81	3.83	+0.09
Bare bright cif Asia \$/lb	6 Jan	3.82	3.84	+0.09
#1 wire and tube del US \$/lb	6 Jan	3.77	3.79	+0.09
#2 scrap cif Asia ports \$/lb	6 Jan	3.56	3.64	+0.09
#2 scrap del Europe cash spread % of LME	6 Jan	3.41	3.45	-0.02
Cathode premium in-w'house Rotterdam \$/t	3 Jan	70	100	nc
Cathode grade A US transaction price \$/lb	6 Jan	4.01	4.03	+0.09
Brass scrap US C260 transaction price \$/lb	6 Jan	3.02	3.07	+0.06
LME copper cash official \$/t	6 Jan	8,362	8,363	nc
Comex copper cash official \$/lb	6 Jan		3.91	+0.09
Minor metals \$/lb				
Silicon 5-5-3 98.5% Si fob US warehouse	3 Jan	2.40	2.55	nc
Titanium 85% Ti non-tin turnings del US	5 Jan	0.80	0.90	+0.05
Titanium 6Al 4V aero turnings del US	5 Jan	4.10	4.85	nc
Tungsten carbide inserts fob US processor	30 Dec	8.75	9.25	-0.12

*Tables include hyperlinks to those values maintained in the Argus database.

FERROUS COMMENTARY

Turkey ferrous: Price up on higher offers

The Turkish scrap import price increased today as premium HMS 1/2 80:20 offers rose to a minimum of \$425/t cfr.

The *Argus* daily HMS 1/2 80:20 cfr Turkey steel scrap assessment increased \$2.70/t to \$421/t.

Turkish buyers held back from negotiations after seeing four to five deep-sea offers in the market today and there is a chance that some exporters decide to sell at similar levels to the \$417-419/t cfr Turkey range at which deals were done on Wednesday and Thursday this week. Many market participants said today that they expect prices have peaked because some US exporters sold to Turkey before domestic price negotiations in the US were settled for January deliveries.

But many deep-sea scrap suppliers are aware of the fact that Turkish steelmakers were still selling rebar today, at even higher price levels, and that Turkey still needs a minimum of 15 deep-sea cargoes for February shipment. Every Turkish mill is estimated to need at least one more February shipment cargo and some mills still have not bought a single cargo for this period. Consequently, the lack of Turkish scrap demand today is only likely to be a temporary pause.

Incentives for the real estate sectors in China and Turkey in the second half of the week also give further support to construction industries in these countries.

Bloomberg reported today that China is planning to ease restrictions on borrowing for property developers by potentially removing the "three red lines" policy implemented in August 2020. And the Turkish government announced mid-week that it would lower interest rates for first time house

buyers from 1.29pc to 0.69-0.99pc, potentially one of several stimulus packages set to be implemented before the presidential election in June this year.

Many Turkish rebar producers this morning replicated a Marmara mill's offer yesterday at \$730/t ex-works excluding VAT, and sales were made by at least two Istanbul mills at \$720/t ex-works excluding VAT. An Izmir mill said it could comfortably achieve \$715/t ex-works today.

Even though Turkish mills do not have much concern about finding scrap offers next week based on the offers available today, these latest rebar prices mean they would likely accept higher scrap prices if exporters resist any discount from their offers at \$425/t cfr.

The *Argus* daily fob Turkey steel rebar assessment increased \$2.50/t to \$690/t fob on actual weight basis today.

The *Argus* daily Turkish domestic steel rebar assessment increased TL260/t to TL15,940/t ex-works including VAT today equivalent to \$719.70/t ex-works excluding VAT, up \$11.80/t on the day.

Turkish steelmakers' margins on scrap import purchases and domestic rebar sales have significantly recovered since domestic rebar restocking began on 20 Decembers. Turkish scrap import prices increased \$34.70/t in that time while Turkish domestic rebar trading prices rose by \$60.30/t in that time.

The *Argus* daily HMS 1/2 80:20 cif Turkey (short-sea) steel scrap assessment stood flat at \$400/t on Friday.

Asia ferrous: Prices steady but poised to rise

The Taiwanese containerised scrap price was stable on Friday

Ferrous scrap short-sea trades (average composition price, cif Marmara)

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
21-Dec	3,000	368	December	Eregli	Romania	3k 80:20	Y

Ferrous scrap deep-sea trades (average composition price, cfr Turkey)

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
5-Jan	n/a	426	February	Iskenderun	USA	90:10, P&S	Y
5-Jan	n/a	413	February	Iskenderun	Baltics	80:20, bonus	Y
5-Jan	n/a	414	February	Izmir	Cont Europe	80:20, bonus	Y
4-Jan	n/a	412.5	February	Marmara	Cont Europe	75:25, shred, bonus	Y

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but is expected to rise next week on strong demand and bullish market sentiment.

The *Argus* daily containerised HMS 1/2 80:20 cfr Taiwan assessment was unchanged at \$393/t today. The index is up by \$13/t week on week.

No spot trades were concluded today, but negotiations were heard ongoing.

"Most sellers are basing the last traded price as a reference, and are not agreeing to anything lower," a trader said today.

Two firms bids were heard today at \$388/t and \$390/t, which were above bid levels seen earlier this week but were still rejected by sellers.

Firm offers were largely unchanged at \$395-\$402 today.

Trade sources attributed the bullish sentiment to stronger US domestic and Turkish import prices.

In the US, steelmakers in the Detroit area bid for prime grade scrap at prices of \$60/gt above December levels, and cut grades and shred at \$30/gt above December levels.

The *Argus* daily HMS 1/2 80:20 cfr Turkey steel scrap assessment rose by another \$3.80/t yesterday to \$418.30/t.

Some trade sources expect Taiwan's domestic benchmark setter, Feng Hsin, to increase local scrap collection prices next week on the back of higher seaborne scrap prices this week. Feng Hsin lifted local scrap collection prices by 300 New Taiwan dollars/t (\$9.78/t) to NT\$12,200-12,300/t on 3 January, and raised rebar sales prices by NT\$200/t to NT\$19,900/t.

"I firmly believe that we will not see any offers below \$400/t next week. Sentiment and [scrap] prices are rising now, and suppliers are holding back on offers. Therefore scrap prices will only continue to rise," another seller said.

No firm offers for Japanese-origin H1/H2 50:50 were heard today, but some sellers said that its fair value should be around \$418-\$420/t cfr.

US ferrous: Supplier resistance stalls trade

US ferrous scrap markets throughout the north began to take shape on Friday with pricing trends slightly diverging from bid levels established yesterday, while trading activity remained at a standstill in the south.

In Detroit, trading mostly concluded by late Friday, with mills securing monthly needs at their initial bid levels of up \$30/gt on obsolete grades and up \$60/gt on primes from December.

Some large suppliers initially pushed for an additional \$10/gt on shred and cut grades, but garnered little momentum as major consumers entered the month with adequate inventories.

Argus has not yet officially assessed prices for the Detroit.

Similar to Detroit, trading was slow to unfold in Chicago and the Quad Cities with early indications that mills would move to mirror the Detroit level bids.

Although overall programs were slightly improved across the region, trading was furthest along in Cincinnati-Indianapolis where mostly steady mill demand has allowed consumers to move along faster and book \$30/gt increases on shredded and cut grades.

Still, no Midwest region has finalized prices for January with multiple suppliers holding on for additional increases across scrap grades.

Scrap trading elsewhere throughout the country remained fluid with negotiations still underway as supplier and consumer expectations diverged from bid levels registered in Detroit.

In the Ohio Valley, some consumers were quick to enter the market in January amid strong buying programs after numerous mills entered the market with low inventory levels.

Regional consumers in Cleveland/Youngstown were heard to largely be bidding up \$40/gt on obsolete grades and up \$50/gt on prime grades, though some suppliers were heard to be pushing for an additional \$10/gt.

Bid indications in Pittsburgh were mostly in line, aside for #1 HMS which was heard at only up \$30/gt from the previous month as overall demand across the region is relatively limited.

In the south, consumers and suppliers remained at a stalemate over obsolete grade pricing which stalled trading activity throughout the region this week.

Sellers have been attempting to hold the line at up \$40/gt on shredded scrap, in line with trends seen in the Ohio Valley, though consumers have so far pushed to follow Detroit trends of up \$30/gt from the previous month for January deliveries.

Pricing on prime grades also remained under negotiation, though market participants largely expect that a trend of up \$50/gt will be a tradeable level.

US ferrous: WC bulk up on south Asia

US west bulk ferrous scrap export prices jumped this week following a return in demand from south Asian buyers, rising bid/

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offer levels and strength in the global ferrous metals complex.

West coast bulk

The Argus HMS 1/2 80:20 fob Los Angeles export assessment increased by \$30/metric tonne (t) to \$385-395/t this week.

One eastern Indian consumer was heard to have purchased a 40,000t full-shred cargo for February shipment at \$450/t cfr Kandla on Monday.

Offer levels rose throughout the week following additional demand in south Asia, as well as a surge in Turkish deep-sea import prices.

Bangladesh mills were still heard be canvassing the market for cargoes this week.

Lingering credit issues though have continued to hamstring procurement with mills looking at cargoes more carefully on a case-by-case basis.

Market participants noted that potential delays with letters of credit have similarly prompted some suppliers to take a cautious footing on any new deals.

US offer indications for HMS 1/2 80:20 were heard at a minimum of \$450/t cfr Chittagong.

No sales were heard concluded but consumers largely expected offers to rise further next week.

Elsewhere throughout Asia, trading was limited as Vietnamese buyers were unable to keep pace with gains in south Asia.

US offer levels for HMS 1/2 80:20 this week to Vietnam were heard around \$440/t cfr, while bid indications were heard as high as \$425/t cfr.

West coast containers

US west coast containerized ferrous scrap export prices jumped this week amid strong restocking activity in Taiwan and southeast Asia.

Taiwanese consumers aggressively chased higher US containerized scrap offers this week with mills lifting bid levels.

Los Angeles containerized fas prices for HMS 1/2 80:20 rose \$10-15/t to \$355-360/t fas, while prices for shred and P&S 5ft rose \$380-385/t and #1 busheling followed the increases to \$385-390/t fas.

Elsewhere along the coast containerized export pricing registered similar gains in San Francisco and Seattle-Portland.

No spot trades were heard today, but market participants largely expect to see additional upside next week. Bid levels

were heard between \$388-390/t cfr today, while offers were heard as high as \$402/t cfr.

The Argus daily containerized HMS 1/2 80:20 cfr Taiwan assessment rose to \$393/t on Friday, up \$13/t from the previous week.

East coast container

US east coast containerized export prices rose this week amid renewed demand from south Asia.

The Argus weekly assessment for containerized shredded scrap fas New York increased to \$400-405/t fas up \$15-20/t from the previous week.

Indian were active in the market this week amid gains in finished steel prices which helped drive demand, while reduced domestic supply in Pakistan also drove some buyers back into the containerized market.

Rebar prices in India extended gains in the New Year as major steelmakers hiked rebar prices on rising raw material costs and on firm demand outlook.

US offer indications for containerized shredded scrap were heard between \$455-460/t cfr Nhava Sheva late this week.

Sustained strength in the global deep-sea market also helped to lift prices and sentiment.

Turkish deep-sea ferrous scrap import prices, a bellwether for the region, surged following more than 11 deep-sea bookings this week.

The Argus' daily Turkish bulk HMS 1/2 80:20 index rose by \$20/t over the last week to \$421/t today.

South Asia ferrous: Prices rise on firm demand

Import prices for containerised ferrous scrap in south Asia moved higher this week on firm demand, particularly in Pakistan.

The Argus weekly containerised shred cfr Nhava Sheva India and Pakistan assessments rose to \$450-460/t and \$455-465/t on Friday, up from \$435-445t and \$440-450/t respectively.

And the containerised shred cfr Bangladesh assessment moved up to \$475-485/t, up from \$465-475/t.

Pakistan showed the strongest demand for imported scrap material this week. Many large Pakistani mills became active in the seaborne market because of tight availability from domestic suppliers.

And a number of container trades were reported elsewhere

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this week while India was also heard to have stepped back into the deep-sea bulk market.

A bulk cargo of full shred priced at \$450/t cfr India was heard sold from the US west coast earlier in the week.

Scrap importers in other seaborne ferrous scrap markets including Turkey and Taiwan have also displayed strong demand in the opening week of 2023.

Import prices for HMS 1/2 80:20 cfr Turkey climbed \$20/t over the past week to \$421/t on Friday, supported by multiple sales from the US and Europe.

Japan ferrous: Sellers' outlook bullish

Trading activity in the Japanese ferrous scrap export market was limited as sellers expect higher export prices in the near future on the back of bullish signals from the wider global ferrous complex.

The *Argus* HMS 1/2 80:20 cfr Turkey assessment soared by \$30/t between 28 December-5 January, while US domestic scrap prices are expected to rise by \$30-60/gt, depending on grade, which gave support to containerised prices in Asia. Chinese steel futures also strengthened today as Beijing announced further supporting measures to the country's real estate industry.

Export market

The *Argus* daily assessment for H2 scrap fob Japan was unchanged at ¥49,000/t (\$365/t) today.

Traders estimate suppliers' price target to move above ¥51,000/t fob next week as overseas demand was strong, even though steel sales were still slow. Any increase in Japanese export prices in the coming weeks could be very rapid, even if trading volumes are slim because scrap supply is still very tight.

The *Argus* weekly assessment for HS scrap fob Japan was stable at ¥53,000/t fob this week, with major HS buyers from South Korea and Vietnam not in the market.

Domestic market

Domestic scrap collection prices have been stable since 14 December. H2 prices were today at ¥48,500-49,000/t delivered to steel mills in the Kanto region and exporters in the Tokyo Bay region.

Japanese traders expect fundamentals to become even tighter next week as scrap generation during the holiday pe-

riod was slow and exporters are likely to show greater restocking demand after selling large volumes to South Korea in late December.

"The vessel to carry the cargo sold in the December Kanto tender will arrive next week, which will further increase demand in the dockside market," a Japanese trader said.

Dockside collection prices were today at ¥51,000-51,500/t for HS and ¥49,500-50,000/t for Shindachi.

Vietnam ferrous: Price up on firm fundamentals

The Vietnamese import price for deep-sea bulk scrap rose this week on the back of limited offers and stronger global indicators, even though trading was muted.

Argus assessed the weekly HMS 1/2 80:20 cfr Vietnam bulk scrap index up by \$10/t today at \$420/t.

There was little trading activity in the Vietnam import market this week as buyers and sellers gradually return from the new year holiday period.

Offers from the US, Japan and Hong Kong were scarce as many sellers were not eager to offer in expectation of even stronger prices ahead. Deep-sea bulk scrap offers this week rose to \$440-450/t cfr for HMS 1/2 80:20 as US January domestic prices are expected to rise by \$30-60/gt. A surge in Turkish deep-sea import prices and renewed demand from south Asia further buoyed sentiment, trade sources said.

But most Vietnamese buyers were unable to accept the higher deep-sea offers as the workable level for billet exports was only about \$545/t fob. The highest bid indication from Vietnamese mills was \$420-425/t cfr for HMS 1/2 80:20, which was rejected by sellers.

"Scrap is in high demand now," a seller said. "Mills in Asia are sourcing for more scrap material. Even Taiwanese buyers are willing to pay close to \$400/t for containerised scrap from the US west coast."

In the Vietnamese domestic market, prices were stable, with prices for 1-3mm thickness scrap heard at \$380-385/t in south Vietnam. Short-sea import offers were heard at above \$420/t cfr for HMS 1/2 80:20, which prompted mills to adopt a cautious approach on bulk scrap procurement.

Freight ferrous: Holidays drive EU-Turkey down

Freight rates for ferrous scrap cargoes fell across all basins because of subdued fresh cargo demand, particularly in the European market where demand was further weakened by the

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Russian Orthodox Christmas holiday.

Argus assessed Supramax rates for ferrous scrap from Amsterdam-Rotterdam-Antwerp (ARA) to Turkey at \$15-20/t on Friday, down from \$25-28/t on 30 December 2022.

One 40,000t scrap cargo was heard fixed from Belgium to Turkey at around \$600,000 lumpsum, which is equivalent to around \$15/t. Charterers and shipbrokers estimate freight rates for similar-sized scrap cargoes from ARA to Turkey at below \$20/t this week.

Some said that this fall in freight rates could be temporary because it was mostly driven by the lack of fresh cargo demand across Europe during the Christmas and new year holiday season, and limited Russian demand due to its Orthodox Christmas holiday. But others said they are less optimistic as cold weather, particularly in the Baltic region, may keep demand low in the coming weeks.

Fresh cargo demand from other loading areas in the Atlantic market, such as the US east coast and Gulf coast, was also weak. Time charter rates for Ultramax vessels were heard to have moved down to around \$14,000-15,000/day for trips from the US east coast to east Mediterranean, although shipbrokers said time charter rates for Supramax carrying scrap could be closer to \$20,000/day.

Argus assessed Supramax rates for scrap cargoes from New York and Houston to Turkey at \$24-27/t and \$26-29/t today, down from \$29-31/t and \$31-33/t on 30 December 2022.

Freight rates in the Pacific basin experienced a small decline, supported by stronger demand from Australia and north Pacific region. Argus assessed Supramax rates from Los Angeles to South Korea at \$40-45/t this week.

Turkey rebar: Local sales done at higher levels

Turkish domestic rebar sales prices increased further today, up by about \$10/t on the day.

Many Turkish rebar producers this morning joined a Marmara mill's offer on 5 January at \$730/t ex-works, excluding value-added tax (VAT), and sales were made by at least two Istanbul mills at \$720/t ex-works, excluding VAT. An Izmir mill said it could comfortably achieve \$715/t ex-works today.

The Argus daily fob Turkey steel rebar assessment increased by \$2.50/t to \$690/t fob on actual weight basis today.

The Argus daily Turkish domestic steel rebar assessment today increased by 260 Turkish lira/t to TL15,940/t ex-works, including VAT, equivalent to \$719.70/t ex-works, excluding VAT,

up by \$11.80/t on the day.

Incentives for the real estate sectors in China and Turkey in the second half of the week also give further support to the construction industries at a time when construction demand is relatively strong for this time of year.

There were reports today that China plans to ease borrowing restrictions for property developers by potentially removing the "three red lines" policy implemented in August 2020. And the Turkish government announced mid-week that it would lower interest rates for first-time house buyers to 0.69-0.99pc from 1.29pc, potentially one of several stimulus packages set to be implemented before the presidential election in June this year.

Asia-Pacific flats: Prices rise further

The Asia-Pacific flat steel market rose further as deals were closed at higher levels. A rise in seaborne prices also drove up China's domestic market.

Coil

The fob China hot-rolled coil (HRC) index rose by \$3/t to \$599/t. Domestic demand recovered, with many deals concluded this week. A north China mill sold 2,000t of SS400 HRC at \$605/t cfr South Korea this week, netting back to around \$595/t fob China. The mill sold at least 60,000t of HRC at around \$595-600/t fob China this week, out of which around 40,000t was sold to Turkey via a Chinese trader. Turkish buyers were in a hurry to import from China this week, as Indian HRC prices rose to a much higher level. Indian HRC was being offered at \$650/t fob, and Chinese HRC prices were more attractive to Turkish buyers, traders said. Around 100,000-140,000t of HRC was sold into Turkey this week, according to some participants.

Another mill in north China sold around 5,000t of SS400 HRC at \$620/t cfr South Korea on 6 January, netting back to around \$610/t fob China. A third mill in north China sold 6,000t of coil of the same grade at \$602/t fob China this week, although the destinations were undisclosed. A total of 100,000t of Chinese SS400 HRC was sold at \$590-595/t cfr Vietnam this week including positional coils, participants in Vietnam said. But those levels were no longer available on 6 January as sellers lifted offers to \$610/t cfr Vietnam and above, netting back to around \$600/t fob China.

The Asean HRC index kept flat at \$620/t. Chinese SAE1006-

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grade coil offers were flat at \$630-635/t cfr Vietnam and nearly all sellers have sold out February shipment cargoes. Vietnamese mill Formosa Ha Tinh is expected to lift its new monthly offers to \$630/t cif Vietnam next week, a Vietnamese consumer said, adding that mills from other countries will further increase offers then.

Shanghai mainstream HRC ex-warehouse prices rose by 80 yuan/t (\$11.67/t) to Yn4,180/t. May HRC futures rose by 2.71pc to Yn4,166/t. Physical trade picked up after futures jumped sharply. Some traders that were cautious and reluctant to build stockpiles in the past two weeks turned to book from steel mills upon seeing a jump in futures and steel mills pushing up prices. Some steel mills in north China have received bookings for February deliveries and it is unlikely that mills will reduce prices in the short-term, participants said. Trades in the seaborne market also drove up China's domestic market, traders said.

Asia-Pacific longs: Real estate policies lift prices

Asia-Pacific long steel prices increased on 6 January as China's central bank announced policies to support the real estate market.

Local banks can adjust mortgage rates if housing prices keep falling for three consecutive months and are lower on the year, China's central bank said on its website on 5 January. Before the announcement, Chinese banks did not have the right to adjust mortgage rates.

Rebar

Shanghai mainstream rebar prices rose by 50 yuan/t (\$7.3/t) to Yn4,070/t.

May rebar futures rose by 2.65pc to Yn4,107/t because of bullish market sentiment. Market participants expect China to announce more policies to support the real estate industry this year. Traders lifted rebar offers to Yn4,050-4,100/t, with several north China mills raising rebar ex-works prices by Yn20-70/t. A producer in Hubei will shut down its rebar and wire rod production lines for maintenance from 10 January, reducing construction steel output by 180,000t.

Asean rebar prices rose by \$14/t this week to \$616/t cfr Singapore theoretical weight. Major Asian rebar suppliers increased rebar export offers by \$10-15/t from last week because of higher scrap costs and price increases in the Chinese local market. Scrap prices in major southeast Asian

markets increased by \$10-15/t from last week. Malaysian rebar export offers rose by \$15/t from a week earlier to \$625-630/t cfr Singapore theoretical weight. Chinese rebar export offers increased to \$635-640/t cfr Singapore theoretical weight.

Overall rebar import demand remains weak, but participants expect buyers to accept higher offers because of producers' limited supply for February shipment.

The fob China rebar price rose by \$1/t to \$592/t fob theoretical weight as a result of higher domestic rebar prices. Rebar prices in major Chinese cities rose by \$5-10/t to \$585-600/t theoretical weight. Major producers kept rebar export offers at \$605-610/t fob theoretical weight for February shipment. But they plan to raise export offers further next week as seaborne market prices were also on the upward trend.

Wire rod & billet

The Chinese wire rod export price kept flat at \$603/t fob.

An east China mill kept high carbon wire rod offer at \$655/t fob and low carbon wire rod offer at \$650/t fob for February shipment. A major north China mill withdrew export offers after domestic prices rebounded.

Tangshan billet ex-works prices rose by Yn50/t to Yn3,780/t.

US rebar: Domestic, import steady

US and imported rebar prices remained unchanged this week.

Rebar ex-works Midwest was assessed steady to last week at \$920/short ton (st), as was rebar import ddp Houston at \$890/st.

Domestic rebar producers have yet to respond to potentially rising scrap prices in January. Trading activity in the US ferrous scrap market for January remained under way this week with cut grades heard to be mostly trading up \$30-40/gross ton (gt) and primes \$50-60/gt from the previous month for January deliveries, supported by tight availability and stronger demand amid domestic restocking in the flat-rolled space. Demand also remains strong in the first week of the year and mills are reported to be shifting production capacity to rebar from narrower-margin products like special bar and merchant bar.

Imported rebar remains elevated to the end of 2022 as overseas producers grapple with increased production costs, primarily difficult securing scrap supply from the US. Turkey rebar producers today further increased prices by \$10/metric tonne (t), also spurred by demand.

FERROUS PRICES

Turkey				\$/t
	Timing	Price	±	
HMS 1/2 80:20 cfr Turkey	6 Jan	421.00	+2.70	
HMS 1/2 80:20 short-sea cif Turkey	6 Jan	400.00	nc	
Differentials to 80:20 cfr Turkey				
75:25	6 Jan	-3.00	nc	
85:15	6 Jan	1.50	nc	
90:10	6 Jan	3.00	nc	
Shredded	6 Jan	20.00	nc	
P&S	6 Jan	20.00	nc	
Bonus	6 Jan	20.00	nc	
Bundles	6 Jan	25.00	nc	
Busheling	6 Jan	25.00	nc	
#1 HMS	6 Jan	9.00	nc	
New cutting	6 Jan	25.00	nc	

US bulk export				
	Timing	Low	High	±
US east coast bulk (fob New York daily)				
HMS 1/2 (80:20) bulk export	6 Jan	394	397	+7.20
Shredded bulk export	6 Jan	414	417	+7.20
P&S 5ft bulk export	6 Jan	414	417	+7.20
US Gulf Coast bulk (fob Houston daily)				
HMS 1/2 (80:20) bulk export	6 Jan	394	394	+7.20
Shredded bulk export	6 Jan	414	414	+7.20
P&S 5ft bulk export	6 Jan	414	414	+7.20
US west coast bulk (fob Los Angeles weekly)				
HMS 1/2 (80:20) bulk export	6 Jan	385	395	+30.00
Shredded bulk export	6 Jan	395	405	+30.00
P&S 5ft bulk export	6 Jan	395	405	+30.00

Ferrous scrap freight				\$/t
	Timing	Low	High	±
Bulk (weekly)				
Bulk export Los Angeles-South Korea (weekly)	6 Jan	40	45	-4
Bulk export New York-Turkey (weekly)	6 Jan	24	27	-4
Bulk export Houston-Turkey (weekly)	6 Jan	26	29	-4
Bulk export ARA-Turkey (weekly)	6 Jan	15	20	-9
Bulk export Japan-China (weekly)	6 Jan	40	45	nc
Containerized (monthly)				
Containerised export New York-Mumbai (monthly)	30 Dec	37	42	nc
Containerised export Los Angeles-Taiwan (monthly)	30 Dec	22	25	nc
Containerised export San Francisco-Taiwan (monthly)	30 Dec	30	39	nc
Containerised export Seattle-Taiwan (monthly)	30 Dec	46	52	nc

US containerized export, fas port												\$/t
New York, 6 Jan			Los Angeles, 6 Jan			San Francisco, 6 Jan			Seattle, 6 Jan			
	Low	High	±	Low	High	±	Low	High	±	Low	High	±
HMS 1/2 (80:20)	375	385	+22	355	360	+12	340	345	+12	330	335	+12
Shredded	400	405	+15	380	385	+12	370	375	+12	360	365	+12
P&S, 5ft	400	405	+15	380	385	+12	370	375	+12	360	365	+12
#1 busheling				385	390	+12						

Europe containerized export, ex-works						
UK (£/t), 6 Jan			Northwest Europe (3/t), 6 Jan			
	Low	High	±	Low	High	±
Shredded	315	315	+18	350	360	+22
Turnings				300	310	+22

Asia				\$/t
	Timing	Price	±	
HMS 1/2 80:20 containerised cfr Taiwan	6 Jan	393.00	nc	
#3 HMS del east China Shagang mill inc VAT CNY/t	6 Jan	3,120.00	nc	
H2 fob Japan	6 Jan	366.80	-4.20	
H2 fob Japan ¥/t	6 Jan	49,000	nc	
HS fob Japan	6 Jan	400.00	+4.00	
HS fob Japan ¥/t	6 Jan	53,000	nc	
HMS 1/2 (80:20), cfr Vietnam	6 Jan	420	+10.00	
Shredded containerised cfr Nhava Sheva India	30 Dec	440.00	nc	
Shredded containerised cfr Pakistan	30 Dec	445.00	nc	
Shredded containerised cfr Bangladesh	30 Dec	470.00	nc	
Japan Tokyo Steel purchase prices				
H2 del Tahara plant	6 Jan	351.83	-4.04	
Shindachi Bara del Tahara plant	6 Jan	374.29	-4.30	
Shredded A del Tahara plant	6 Jan	374.29	-4.30	
H2 del Utsunomiya plant	6 Jan	355.57	-4.09	
Shindachi Bara del Utsunomiya plant	6 Jan	378.03	-4.35	
Shredded A del Utsunomiya plant	6 Jan	370.55	-4.25	
H1 to H2 differential	6 Jan	11.23	-0.13	
Shredded C to Shredded A differential	6 Jan	3.74	-0.05	

Europe/Russia				\$/t
	Timing	Low	High	±
HMS 1/2 75:25 fob Rotterdam	6 Jan		387.50	+2.70
Rotterdam 80:20 diff to 75:25	6 Jan		3.00	nc
Shredded fob Rotterdam (daily)	6 Jan		410.50	+2.70
HMS 1/2 cif northern Spain	4 Jan		355.00	nc
Shredded cif northern Spain	4 Jan		385.00	nc
OA P&S cif northern Spain	4 Jan		375.00	nc
A3 fca central Euro/Russia mills	5 Jan		245.25	+5.51
A3 fca central Euro/Russian mills Rbs/t	5 Jan		17,250.00	+150.00
A3 fca Urals mills	5 Jan		242.19	+8.05
A3 fca Urals mills Rbs/t	5 Jan		17,035.00	+335.00

FERROUS PRICES

US export yard buying prices													\$/gt
	Timing	#1 Busheling			#1 HMS			P&S, 5ft			Shredder feed		
		Low	High	±	Low	High	±	Low	High	±	Low	High	±
Albany	3 Jan				305	310	nc	315	320	nc	240	245	nc
Boston	3 Jan				255	265	+8	265	275	+8	150	165	nc
New York	3 Jan				290	295	+8	300	305	+8	215	230	nc
Philadelphia	3 Jan				290	305	+8	300	315	+8	220	245	nc
East coast average	3 Jan					289	+5		299	+5		214	nc
Houston	3 Jan				280	300	nc	320	325	nc	245	255	nc
Los Angeles	3 Jan	295	300	+10	265	270	+10	285	290	+10	195	200	+5
San Francisco	3 Jan				310	320	+2	325	335	+2	200	215	nc
Seattle/Portland	3 Jan				295	305	+5	310	320	+5	200	210	nc

Europe/Russia export yard buying prices											
	Timing	Low	High	±	Low	High	±	Low	High	±	
UK £/t					HMS 1/2			OA/P&S			5A/5C/Shredder feed
UK north	3 Jan	245	250	+5	275	280	+5	200	205	+8	
UK south	3 Jan	245	250	+5	275	280	+5	200	205	+8	
Europe €/t					HMS 1/2			Bonus			#1 HMS
Amsterdam Rotterdam Antwerp Ghent	3 Jan	320	330	+5	340	350	+5	335	345	+5	
Russia					A3			A3B			
St. Petersburg \$/t	3 Jan	178	220	+2	185	227	+2				
St. Petersburg RUB/t	3 Jan	12,500	15,500	+250	13,000	16,000	+250				

Germany domestic delivered mill															€/t
	Northwest, 15 Dec			Central, 15 Dec			East, 15 Dec			South, 15 Dec			National average, 15 Dec		
	Low	High	±	Low	High	±	Low	High	±	Low	High	±	Low	High	±
E1	290.00	300.00	nc	304.00	314.00	nc	280.00	290.00	nc	282.50	292.50	nc	289.13	299.13	nc
E2	350.00	360.00	nc	350.00	360.00	nc	310.00	320.00	nc	310.00	320.00	nc	330.00	340.00	nc
E3	332.00	342.00	nc	315.00	325.00	nc	300.00	310.00	nc	307.50	317.50	nc	313.63	323.63	nc
E40	343.00	353.00	nc	340.00	350.00	nc	302.00	312.00	nc	322.50	332.50	nc	326.88	336.88	nc
E5	264.00	274.00	nc	275.00	285.00	nc	230.00	240.00	nc	247.50	257.50	nc	254.13	264.13	nc
E8	350.00	360.00	nc	350.00	360.00	nc	310.00	320.00	nc	310.00	320.00	nc	330.00	340.00	nc

UK domestic delivered mill					£/t
	Timing	Low	High	±	
1/2 Old Steel	Dec	245	255	0	
OA	Dec	280	300	0	
3B	Dec	290	300	0	
4A	Dec	390	400	0	
4C	Dec	370	380	0	
8A	Dec	360	370	0	
8B	Dec	355	365	0	
12 A/C	Dec	375	385	0	
12D	Dec	370	380	0	

Spain domestic delivered mill					€/t
	Timing	Low	High	±	
E1	Dec	315	325	5	
E3	Dec	330	350	5	
E40	Dec	340	365	8	

Italy domestic delivered mill					€/t
	Timing	Low	High	±	
E8	Dec	330	350	0	
E3	Dec	310	325	-5	
E40	Dec	335	350	0	

Ferrous unit glossary

t = metric tonne

gt = gross ton

st = short ton

FERROUS PRICES

US monthly ferrous scrap prices delivered mill													\$/gt	
	#1 busheling	±	#1 bundles	±	Shredded	±	P&S, 5ft	±	#1 HMS	±	Machine shop turnings	±	Tin can bundles	±
NE Arkansas, Dec	405	+30			385	+30	350	+20	320	+20	180	+20		
Birmingham , Dec	395	+30			400	+30	380	+20	360	+20	190	+20		
Carolinas, Dec	370	+30			375	+30	360	+20	340	+20	165	+20		
Chicago , Dec	365	+30	370	+35	365	+20	355	+20	295	+20	145	+20		
Cincinnati/Indianapolis, Dec	338	+30	338	+30	350	+20	315	+20	285	+20	130	+20		
Cleveland/Youngstown, Dec	380	+30	380	+30	380	+20	365	+20	340	+20	160	+20	325	+20
Detroit , Dec	360	+30	355	+30	390	+20	345	+20	300	+20	150	+20	280	+20
Philadelphia , Dec	360	+30	360	+30	400	+20	330	+20	320	+20	190	+20		
Pittsburgh , Dec	355	+30			380	+20	365	+20	325	+20	160	+20	315	+20
Quad Cities, Dec	380	+50			375	+40	340	+20	280	+20	150	+20		
Texas, Dec	385	+30			385	+20	320	+20	305	+30	195	+20		
National average	372		361		380		348		315		165		307	

US monthly dealer selling prices fob												
	#1 busheling	±	#1 bundles	±	Shredded	±	P&S, 5ft	±	#1 HMS	±	Machine shop turnings	±
Buffalo, Dec	340	+30	340	+30	350	+20	355	+20	300	+20.00	130	+20
Denver, Dec	380	+30	368	+30	305	+20	275	+20	255	+20.00		
Houston, Dec	325	+30			325	+20	295	+20	230	+20.00	135	+20
St. Louis, Dec	380	+30	380	+30	355	+20	325	+20	295	+20.00	155	+20

US mill prices by region (weekly)										\$/gt	
	Eastern, 6 Jan			±	Midwest, 6 Jan			±	Southeast, 6 Jan		
	Low	High			Low	High			Low	High	
#1 HMS	320	340	nc	285	300	nc	340	360	nc		
Shredded	380	400	nc	350	390	nc	375	400	nc		
P&S, 5ft	330	365	nc	315	355	nc	360	380	nc		
#1 busheling	355	380	nc	338	365	nc	370	395	nc		

Canada monthly ferrous scrap prices delivered mill															C\$/st	
December 2022	#1 busheling	±	#1 bundles	±	Shredded	±	P&S, 5ft	±	#1 HMS	±	Machine shop turnings	±	Shredder feed	±	P&S, 2ft	±
Montreal	305	+45					320	+30	280	+30	150	+25	255	+25	390	+30
Toronto/Hamilton	433	+40	435	+40	455	+25	435	+25	375	+25	226	nc				

US monthly foundry scrap delivered consumer				\$/gt
	Timing	Price	±	
Chicago				
Black/foundry busheling	9 Dec	430	+30	
Clean auto cast	9 Dec	445	+20	
Clean fresh cast iron borings	9 Dec	140	+20	
Ductile-quality shredded clips	9 Dec	415	+30	
Low-alloy punchings	9 Dec	440	+30	
#1 machine cast	9 Dec	335	+20	
P&S, 2ft	9 Dec	425	+20	
Cleveland				
Clean auto cast	9 Dec	450	+20	
Philadelphia				
Black/foundry busheling	9 Dec	485	+30	
P&S, 2ft	9 Dec	400	+20	

Southern US ferrous scrap weighted averages				\$/gt
	Timing	Price	±	
#1 busheling	9 Dec	392	+30	
Shredded	9 Dec	388	+30	

FERROUS PRICES

US ferrous yard collection prices (fortnightly)																\$/gt
	Timing	Midwest			Northeast			Ohio Valley			Southeast			Texas		
		Low	High	±	Low	High	±	Low	High	±	Low	High	±	Low	High	±
Prepared #1 HMS	30 Dec	213	223	+4	183	193	+3	219	229	+8	208	218	+3	174	184	+2
Light iron/shred	30 Dec	150	160	nc	129	139	+7	170	180	+8	142	152	+4	147	157	+2
Complete cars	30 Dec	184	194	+14	185	195	+1	170	180	+10	195	205	+12	163	173	+2
Cast iron	30 Dec	188	198	+8	187	197	nc	200	210	nc	194	204	+3	208	218	nc

Canada ferrous yard collection prices (fortnightly)																CAD/st
	Timing	Ontario			Quebec											
		Low	High	±	Low	High	±									
Prepared #1 HMS	30 Dec	285	295	nc	142	152	nc									
Light iron/shred	30 Dec	255	265	nc	128	138	nc									
Complete cars	30 Dec	257	267	+2	131	141	nc									
Cast iron	30 Dec	302	312	+2	131	141	nc									

Finished steel prices			
	Timing	Price	±
US \$/st			
HRC ex-works US Midwest	3 Jan	683	nc
HRC ex-works US south	3 Jan	670	nc
US Midwest HRC-#1 busheling spread	3 Jan	369	nc
HRC ddp Houston import \$/st	3 Jan	690	+10
CRC ex-works US \$/st	3 Jan	905	nc
HDG coil ex-works US \$/st	3 Jan	905	nc
Plate del US \$/st	3 Jan	1,505	nc
Plate ex-works \$/st	3 Jan	1,455	nc
Rebar ex-works Midwest \$/st	6 Jan	920-920	nc
Rebar ddp import Houston \$/st	6 Jan	880-900	nc
Turkey/Black Sea \$/t			
Rebar fob Turkey	6 Jan	690.00	+2.50
Rebar ex-works Turkey (excl. VAT)	6 Jan	719.70	+11.80
Rebar ex-works Turkey (incl. VAT) TRY/t	6 Jan	15,940	+260
Wire rod fob Black Sea	5 Jan	605.00	+5.00
HRC fob Black Sea	6 Jan	630.00	+20.00
Asia \$/t			
HRC cfr Vietnam	6 Jan	620.00	nc
HRC fob China	6 Jan	599.00	+3.00
Rebar fob China	6 Jan	592.00	+1.00
Wire rod export fob China	6 Jan	603.00	nc
Rebar cfr Singapore	6 Jan	616.00	+14.00
HRC ex-works India Rs/t	6 Jan	57,000.00	+1000.00
Europe €/t			
HRC ex-works Northwest Europe	6 Jan	689	nc
HRC ex-works Italy	6 Jan	650	nc
HRC ex-works Northwest Europe \$/t	6 Jan	723	-7

Steel lead times				Weeks
	Timing	Weeks	Prior	
HRC ex-works US lead time	3 Jan	3-4	3-4	
CRC ex-works US lead time	3 Jan	5-6	5-6	
HDG coil ex-works US lead time	3 Jan	6-6	6-6	
Plate delivered US lead time	3 Jan	3-4	4-4	

Steel billet			
	Timing	Price	±
fob Black Sea \$/t	6 Jan	535.00	nc
Tangshan ex works inc VAT Yn/t	6 Jan	3,780	+50.00

Steel feedstock prices				\$/t
	Timing	Price	±	
Iron ore fines 62% (ICX) cfr Qingdao	6 Jan	119.25	+2.50	
Basic pig iron				
ex-works China domestic inc VAT Yn/t	6 Jan	3,250-3,350	+40	
Russia fob Black Sea	5 Jan	na	na	
Ukraine fob Black Sea	5 Jan	na	na	
fob northern Brazil	5 Jan	440-450	nc	
fob southern Brazil	5 Jan	435-445	nc	
cfr New Orleans	5 Jan	460-500	nc	
Nodular pig iron				
cfr New Orleans	5 Jan	678-728	nc	

STAINLESS/ALLOYS COMMENTARY

US stainless: Scrap prices steady

US daily stainless steel scrap prices were flat Friday as LME nickel decreased for a third day.

Argus assessed processor buying prices for single truck-loads of 304 stainless scrap solids at 63-64¢/lb, and 304 turnings at 57-58¢/lb, both unchanged from the prior day.

There was limited buying Friday amid volatile nickel with some dealers holding after the drop in buying prices on Thursday. Higher nickel prices on Tuesday pushed up 304 stainless scrap prices to a six-month high, only to pulled back the proceeding days with falling nickel for the balance of the week.

The three-month LME nickel contract closed the official session down by 4.1pc to \$27,675/t Friday, from \$28,860/t the prior close. The nickel cash official closed at \$27,467/t (\$12.46/lb). Nickel prices tumbled by nearly 10pc or \$2,875/t for the week, after recording an eight-month high on 3 January.

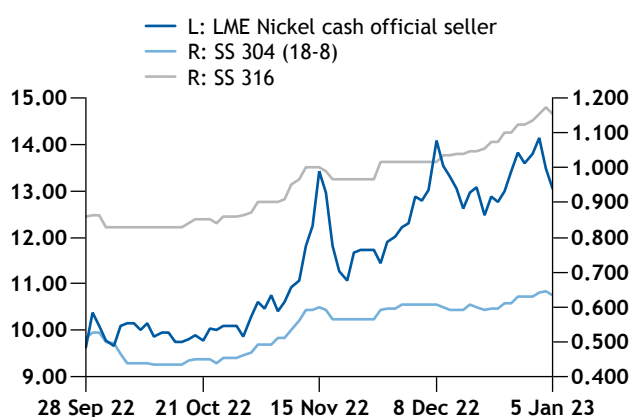
Processor buying prices for single loads of 316 stainless scrap solids were assessed at \$1.13-1.18/lb, with 316 turnings traded at \$1.00-1.05/lb, firm from Thursday.

Rising molybdenum raw material prices have supported 316 stainless steel scrap, which contains up to 3pc Mo. US molybdenum oxide traded at \$32.00-32.35/lb, rising from \$29.00-30.00/lb the prior week.

Industrial generation has slowed following the holidays, but many anticipate this being a temporary slip.

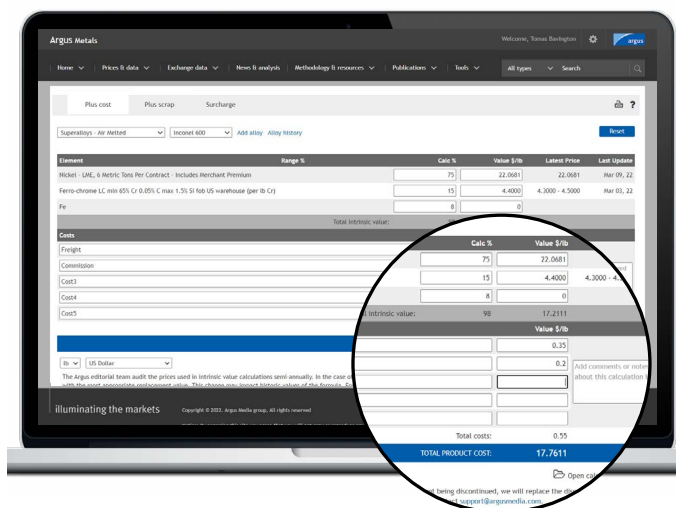
US stainless steel scrap

\$/lb



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STAINLESS/ALLOYS PRICES

Stainless steel scrap prices				
	Timing	Low	High	±
del US processor (daily)				
304 (18-8) solids \$/lb	6 Jan	0.63	0.64	nc
304 (18-8) turnings \$/lb	6 Jan	0.57	0.58	nc
316 solids \$/lb	6 Jan	1.13	1.18	nc
316 turnings \$/lb	6 Jan	1.00	1.05	nc
del US processor (weekly)				
17-4 solids \$/lb	5 Jan	0.27	0.32	+0.02
17-4 turnings \$/lb	5 Jan	0.19	0.24	+0.01
201 solids \$/lb	3 Jan	0.32	0.34	+0.02
301 solids \$/lb	3 Jan	0.49	0.52	+0.04
309 solids \$/lb	3 Jan	1.10	1.19	+0.05
310 solids \$/lb	3 Jan	1.78	1.86	+0.11
330 solids \$/lb	3 Jan	2.80	2.95	+0.10
409/410 solids \$/gt	5 Jan	336	381	+12.50
409/410 turnings \$/gt	5 Jan	269	292	+23.00
430 scrap solids \$/gt	5 Jan	448	470	+22.00
430 scrap turnings \$/gt	5 Jan	381	403	+22.50
US west coast \$/lb (weekly)				
304 (18-8) solids del processor	4 Jan	0.65	0.68	+0.02
304 (18-8) solids US west coast fas	4 Jan	0.67	0.69	+0.01
del US consumer \$/lb (monthly)				
Chrome contained in 304/316 solids	15 Dec	1.04	1.05	nc
Iron contained in 304/316 solids	15 Dec	0.12	0.13	-0.00
Molybdenum contained in 316 solids	15 Dec	15.40	15.52	+0.34
Nickel contained in 304/316 solids %	15 Dec	45	46	nc
Europe (weekly) \$/lb				
304 (18-8) solids cif Rotterdam	5 Jan	0.716	0.726	-0.021
304 (18-8) solids cif Rotterdam €/t	5 Jan	1,500	1,520	-25.0
316 solids cif Rotterdam	5 Jan	1.170	1.194	+0.034
316 solids cif Rotterdam €/t	5 Jan	2,450	2,500	+100.0
Asia Pacific (weekly) \$/lb				
304 (18-8) solids cif Taiwan	5 Jan	0.72	0.73	+0.03
304 (18-8) solids cif Japan	5 Jan	0.66	0.67	+0.03
304 (18-8) solids cif South Korea	5 Jan	0.72	0.73	+0.03
304 (18-8) solids cif India	5 Jan	0.72	0.73	nc
316 solids cif Taiwan	5 Jan	1.25	1.27	+0.07
316 solids cif Japan	5 Jan	1.14	1.15	+0.05
316 solids cif South Korea	5 Jan	1.25	1.27	+0.07
316 solids cif India	5 Jan	1.27	1.30	+0.01

Nickel premiums and scrap				
	Timing	Low	High	±
US \$/lb				
1x1 inch premium (truckloads) del	5 Jan	1.75	1.85	nc
4x4 inch premium (truckloads) del	5 Jan	1.30	1.40	nc
4x4 inch premium (truckloads) del US transaction	6 Jan	13.7579	13.8579	-0.5942
Nickel 200 scrap del US processor	5 Jan	9.25	11.25	-1.25
Nickel briquette premium del US	5 Jan	0.85	1.00	nc
Europe				
Nickel cathode 4x4inch premium in-warehouse Rotterdam \$/t	5 Jan	700.00	1200.00	nc
Nickel cathode full plate premium in-warehouse Rotterdam \$/t	5 Jan	200.00	250.00	nc
Nickel briquette premium in-warehouse Rotterdam \$/t	5 Jan	650.00	750.00	nc
Nickel cathode full plate in-warehouse Rotterdam transaction	6 Jan	27655.00	27715.00	-1290.00
Nickel cathode 4x4 in-warehouse Rotterdam transaction	6 Jan	28155.00	28665.00	-1290.00
Nickel briquette in-warehouse Rotterdam transaction	6 Jan	28105.00	28215.00	-1290.00
Asia				
Nickel cathode full plate cif Shanghai	5 Jan	300.00	350.00	nc
Stainless steel bar ex-works US (monthly) \$/lb				
	Timing	Low	High	±
303 surcharge	Jan 23	1.3125	1.3125	+0.1440
304 surcharge	Jan 23	1.2802	1.2802	+0.1282
316 surcharge	Jan 23	1.9671	1.9671	+0.2657
416 surcharge	Jan 23	0.2767	0.2767	-0.0066
17-4 surcharge	Jan 23	0.9239	0.9239	+0.0535
15-5 surcharge	Jan 23	1.6500	1.6500	+0.0660
303 price	Jan 23	2.7325	2.7325	+0.1440
304 price	Jan 23	2.6502	2.6502	+0.1282
316 price	Jan 23	3.6971	3.6971	+0.2657
416 price	Jan 23	1.5867	1.5867	-0.0066
17-4 price	Jan 23	2.9539	2.9539	+0.0535
15-5 price	Jan 23	5.8100	5.8100	+0.0660
Stainless steel coil ex-works US (monthly) \$/lb				
	Timing	Low	High	±
301 surcharge	Jan 23	1.2296	1.2296	+0.1447
304 surcharge	Jan 23	1.3549	1.3549	+0.1623
316 surcharge	Jan 23	2.0522	2.0522	+0.2881
301 price	Jan 23	1.9776	2.1476	+0.1447
304 price	Jan 23	2.0941	2.2701	+0.1623
316 price	Jan 23	3.0350	3.2690	+0.2881

STAINLESS/ALLOYS PRICES

Tool steel scrap del US processor (weekly)				\$/lb
	Timing	Low	High	±
H13	6 Jan	0.4034	0.4217	nc
M1	6 Jan	1.4662	1.5685	nc
M2	6 Jan	1.7277	1.8273	nc
M42	6 Jan	2.1297	2.2418	nc
T1	6 Jan	1.6366	1.7127	nc
T15	6 Jan	1.6144	1.6606	nc

Ferro-alloys and feedstock prices				
	Timing	Low	High	±
Charge chrome fob US warehouse \$/lb	30 Dec	1.25	1.35	nc
Ferro-boron 17% B fob US warehouse \$/lb	30 Dec	2.50	3.00	nc
Ferro-chrome HC min 62% Cr 6-8% C fob US warehouse (per lb Cr) \$/lb	5 Jan	2.70	3.00	nc
Ferro-chrome LC 60% Cr 0.15% C fob US warehouse \$/lb	5 Jan	3.20	3.35	nc
Ferro-chrome LC min 65% Cr 0.05% C max 1.5% Si fob US warehouse (per lb Cr) \$/lb	5 Jan	5.75	5.90	nc
Ferro-chrome LC min 65% Cr 0.10% C max 1.5% Si fob US warehouse (per lb Cr) \$/lb	5 Jan	3.35	3.50	nc
Ferro-manganese HC min 80% Mn 6-8% C fob North America warehouse \$/gt	5 Jan	1,480	1,580	nc
Ferro-manganese MC 80% Mn 1-2% C fob North America warehouse \$/lb	30 Dec	1.35	1.40	0
Molybdenum oxide min 57% fob US warehouse \$/lb	5 Jan	32.00	32.35	+2.68
Ferro-molybdenum min 65% Mo max 1.5% Si fob North America warehouse (per lb Mo) \$/lb	5 Jan	34.00	35.00	+2.50
Ferro-silicon min 75% Si max 0.1% C fob US warehouse (per lb Si) \$/lb	5 Jan	1.30	1.50	nc
Ferro-titanium 70% Ti fob North America warehouse \$/lb	5 Jan	3.25	3.65	nc
Ferro-tungsten 75% W fob North America warehouse \$/lb	30 Dec	18.50	19.50	nc
Ferro-vanadium 78-82% V max 1.5% Si fob North America warehouse (per lb V) \$/lb	5 Jan	17.65	18.15	nc
Silico-manganese min 65% Mn 16% Si fob North America warehouse \$/lb	5 Jan	0.95	1.03	nc

Cupro-nickel and super alloys scrap (daily)				\$/lb
	Timing	Low	High	±
Cupro-nickel del US processor (daily)				
C70600 (90:10)	6 Jan	3.3049	3.6826	+0.0200
C71500 (70:30)	6 Jan	4.0470	4.5866	+0.0284
Monel 400 (R)	6 Jan	6.6074	7.0204	-0.0077
Cupro-nickel del US processor (weekly)				
Monel (K) solids	5 Jan	6.02	6.45	-0.62
Monel (R) turnings	5 Jan	5.42	5.45	-0.62

Cupro-nickel and super alloys				\$/lb
	Timing	Low	High	±
Super alloys del US processor (daily)				
Hastelloy C air melted	6 Jan	9.2439	10.2243	-0.0239
Hastelloy X air melted	6 Jan	6.5023	6.7155	-0.0182
Inconel 600 vacuum melted	6 Jan	6.7869	7.3525	-0.0293
Inconel 601 vacuum melted	6 Jan	5.5902	6.0073	-0.0220
Inconel 617 vacuum melted	6 Jan	6.9782	7.6760	-0.0177
Inconel 625 vacuum melted	6 Jan	9.1776	9.7174	-0.0265
Inconel 718 vacuum melted	6 Jan	6.8376	7.5101	-0.0210
Waspaloy vacuum melted	6 Jan	6.7998	7.4665	-0.0190
Super alloys del US processor (weekly)				
Invar solids, vacuum melted	5 Jan	2.95	3.00	+0.08

NON-FERROUS COMMENTARY

Zorba: Export prices sag, domestic firms

Export prices for zorba declined on Friday from the prior week as softening ADC12, softer exchange settlements, and uncertainty around China's reopening offset tight supply.

US east and west coast export prices for 99/3 zorba were off by 4pc at 78-81¢/lb, while India import prices for 95/2 zorba edged down to 84-86¢/lb from 84-87¢/lb and Chinese 99/3 import prices stayed at 84-86¢/lb.

Base metal prices were mixed on Friday from the prior week, with aluminum off by approximately 5¢/lb in cash official LME settlements, but copper — also contained in zorba — was up by 1¢/lb over the same period.

If copper holds onto its recent gains or pushes higher, it could provide support to zorba in the face of other bearish factors such as China's ballooning Covid-19 cases.

This year China's Lunar New Year holiday will come earlier than the last several years, kicking off on 22 January, which could weigh on Chinese prices for scrap and also for Taiwanese and South Korean prices.

Japanese import prices for ADC12 alloy, a bellwether for Asian scrap demand, drifted down by 1pc to late November levels of \$2,300-2,360/t but market participants noted liquidity was low as the country's New Year celebration traditionally ends on the 3 January.

US domestic prices for 95/2 zorba, however, rose by 2pc to a seven-month high of 72-75¢/lb delivered as shredding and supply were still less than ample following only a recent turnaround in ferrous scrap prices.

December shredded ferrous scrap rose by \$20/t and January is poised to trade higher as well, but before this, markets fell for seven consecutive months, naturally slowing down shredder feed and throttling zorba production.

Deals for export grade zorba, higher than 95/2 material, were heard between 75-80¢/lb delivered US. Export Asia twitch prices were heard to be in the mid 80¢/lb range on an fas US east coast basis at the very highest.

Europe Al: UK alloy, scrap start the year steady

UK aluminium alloy and scrap prices held steady this week as markets eased into the new year with expectations remaining for higher scrap prices in the near term.

Argus assessed the weekly LM24 price at £2,250-2,300/t delivered to customer works, unchanged from a week previously. The LM25 assessment remained at £2,800-2,850/t and LM6 alloy prices stayed at £2,850-2,900/t.

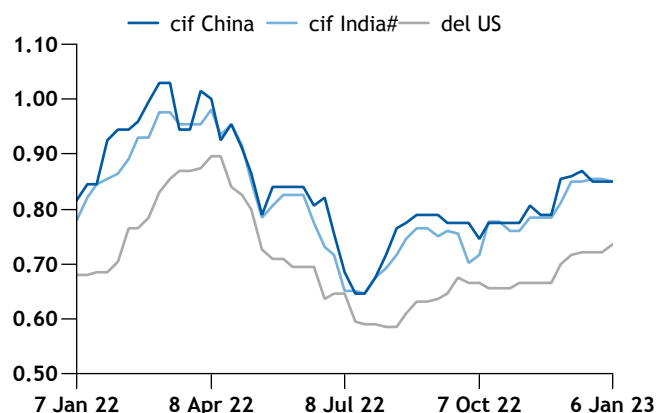
And the scrap assessments were also steady, with the weekly aluminium wheels scrap prices staying at £1,850-1,900/t delivered to UK customers, while cast scrap remained at £1,150-1,200/t. Commercial turnings scrap stayed at £880-930/t and old rolled scrap was steady at £1,150-1,200/t.

Some spot trade for aluminium scrap was reported this week but the market was largely quiet following the winter break.

Expectations in the market remain for scrap prices to climb higher in the near term, but firmer near-term clarity will only emerge when trading picks up next week.

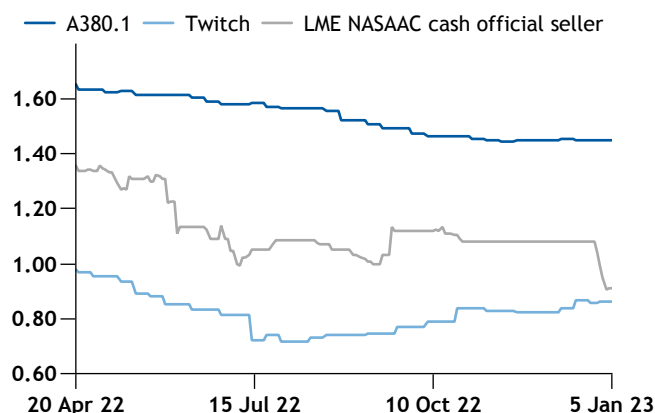
Global zorba prices

\$/lb



US aluminum secondary alloy

\$/lb



NON-FERROUS COMMENTARY

Alloy business was mostly confined to contracted volumes. The automotive industry was heard to have indicated firm demand at the start of the year.

Aluminium prices on the London Metal Exchange dropped over the past week. The three-month aluminium contract settled at \$2,275/t in Friday's officials, down 4.9pc from 30 December.

US Ti: FeTi turnings bounce back

Ferro-titanium turnings bounced back this week from two-year lows in the US as the European scrap and alloy markets reverse the price declines of previous months.

Dealer buying prices for ferro-titanium turnings (85pc Ti non-tin bearing) edged up to 80-90¢/lb from 75-85¢/lb the previous week. Stronger demand from European consumers coupled with more bullish sentiment in the alloy market on rising prices in Europe.

As prices fell in Europe in the latter half of 2022, alloy suppliers in the region shifted offers to North America where sellers were able to make a better margin. This trend put downward pressure on prices and now that alloy prices are starting to lift higher for certain grades, North American market participants expressed cautious optimism that they may be able to test higher offers. Unprocessed 6Al4V titanium turnings prices in Europe increased to \$1.55-1.80/lb from \$1.50-1.60/lb a week earlier on scarce availability.

North American ferro-titanium (Ti 70pc) prices remained unchanged at \$3.25-3.65/lb. No spot transactions were heard in the most recent week, but market participants expect prices to strengthen in the European market, which would have a knock-on effect to North American prices.

In Europe, western-grade alloy prices lifted higher to \$7.00-7.40/kg (\$3.18-3.36/lb) from \$7.00-7.30/kg the prior week, as did UK-origin alloy to \$7.40-8.00/kg (\$3.36-3.63/lb) from \$7.30-7.80/kg over the same period. Truckloads of western-grade alloy sold at \$7.40/kg on an fca basis and \$7.00/kg on an unknown basis. Truckloads of higher-grade low-aluminum alloy were purchased just under \$7.60/kg on an unknown delivery basis. Russian-grade alloy prices, however, were flat at \$5.30-5.70/kg (\$2.40-2.59/lb).

Titanium 6-4 aero grade turnings prices were unchanged at \$4.10-4.85/lb.

Scrap 6-4 bulk weldable prices declined to \$4.50-5.25/lb from \$5.00-5.75/lb on 29 December. Declining spot activity

prompted buyers to lower bids for material.

Metal futures: Markets fall on China woes

Base metal prices on the London Metal Exchange (LME) mostly fell in Friday's official morning session ahead of the release of US jobs data, as markets continued to be pressured by declining factory output in top metals consumer China amid a surge of Covid-19 infections in the country.

Three-month LME copper lower by 0.6pc to \$8,387/t, while Comex's next most active month copper contract rose by 2.4pc to \$3.91/lb. Copper futures were mostly higher in the last week with Comex's March contract increasing by 2.7pc and the LME contract gaining 0.2pc since 30 December.

The three-month LME aluminum contract fell by 1.3pc to \$2,275/t.

Falls were limited by today's reports indicating China was planning to loosen borrowing restrictions for property developers to support its troubled real estate sector, as well as better than expected Eurozone inflation data.

China is said to be looking at easing its "three red lines" policy, enforced in August 2020, which currently restricts the amount of new annual loans that property developers can raise while also making it obligatory for them to provide full disclosures about their debt profile. Markets turned optimistic that a possible loosening of the policy would allow the sector to borrow more, reducing the financial burden on the cash-squeezed industry and boosting demand prospects for the consumption of industrial metals.

The latest eurozone inflation data also provided support as the flash index published by Eurostat today showed that the rate of price growth in the Euro area during December dropped to single digits for the first time in two months. The inflation rate came in at 9.2pc, down from 10.1pc rate in November and a Eurozone record of 10.6 pc in October. Germany, France and Spain all recorded lower inflation, which is likely to have eased pressure on the European Central Bank to maintain its aggressive tightening of monetary policy.

The immediate impact of the worsening Covid-19 situation in China ultimately outweighed the positive sentiment as metals ended the LME ring session in the red.

Copper prices found some support from the latest round of production data from Chile, which indicated that output in the country [declined](#) in November 2022 by 6.9pc on the year to 449,000t, with Codelco, Escondida, Los Pelambres and Anglo

NON-FERROUS COMMENTARY

American Sur all registering falls.

The three-month LME nickel contract was once again the biggest mover of the day, shedding 4.1pc to \$27,675/t. Analysts mostly expect nickel prices to fall rapidly from current levels as nickel oversupply accelerates this year, but poor liquidity and the reluctance of market participants to build short positions in the wake of 2022's short squeeze is keeping prices elevated.

Three-month LME zinc fell by 1.1pc to \$2,982/t and the three-month LME lead contract fell by 2.1pc to \$2,196/t.

Markets will be mostly assessing the latest round of US jobs data, released shortly after the conclusion of LME's open-outcry session. The US added 223,000 nonfarm jobs in December, the fewest in two years, while average hourly earnings fell by 4.6pc from a year prior, according to the Labor Department. Both are signs that the Federal Reserve's aggressive course of benchmark interest rate hikes is slowing job growth and inflation, but the job growth beat analyst expectations of 200,000, signaling that the Fed is unlikely to ease off on its current approach in the near term.

Global equities were mostly higher throughout the day. In Asia, Tokyo's Nikkei 225 increased by 0.6pc while Hong Kong's Hang Seng lost 0.3pc this morning. In Europe, the German DAX rose by 1.2pc as London's FTSE 100 closed 0.9pc higher. Meanwhile in the US, the S&P 500 gained 2.4pc and the Dow Jones Industrial Average climbed 2.2pc during midday trading.

WTI, the US crude benchmark edged 0.1pc higher to \$73.77/bl.

The US dollar index, which measures the currency against a basket of others, was at 105.580 at the end of LME's session.

Three-month LME tin was the outlier and bucked the overall downward trend today, edging higher by 0.7pc to \$25,300/t.

Both the standard LME aluminum alloy contract and the North American aluminum alloy contract were unchanged at \$2,150/t and \$2,110/t, respectively.

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NON-FERROUS PRICES

Copper and brass prices					Copper and brass prices				
	Timing	Low	High	±		Timing	Low	High	±
Copper cathode premiums					Copper, brass scrap				
US \$/lb					Asia-Pacific \$/lb				
Grade A del US Midwest premium	4 Jan	0.1000	0.1200	nc	Bare bright cif Asia cash spread \$/lb	5 Jan	-0.0870	-0.0670	nc
Grade A del US Midwest transaction	6 Jan	4.0085	4.0285	+0.0905	Bare bright cif Asia next active month spread \$/lb	5 Jan	-0.0900	-0.0700	nc
Europe \$/t					Bare bright cif Asia transaction \$/lb	6 Jan	3.8215	3.8415	+0.0905
Premium del southern Europe	3 Jan	170.00	200.00	nc	#1 wire and tube cif Asia cash spread \$/lb	5 Jan	-0.1270	-0.1070	nc
Premium in-warehouse Rotterdam	3 Jan	70.00	100.00	nc	#1 wire and tube cif Asia next active month spread \$/lb	5 Jan	-0.1300	-0.1100	nc
Copper scrap					#1 wire and tube cif Asia transaction \$/lb	6 Jan	3.7815	3.8015	+0.0905
US					#2 cif Asia ports cash spread \$/lb	5 Jan	-0.3470	-0.2670	-0.0100
Bare bright \$/lb					#2 cif Asia ports next active month spread \$/lb	5 Jan	-0.3500	-0.2700	-0.0100
del US cash spread	4 Jan	-0.0990	-0.0790	-0.0045	#2 cif Asia ports transaction \$/lb	6 Jan	3.5615	3.6415	+0.0905
del US next active spread	4 Jan	-0.1000	-0.0800	+0.0050	Mixed motors cif Asia \$/lb	5 Jan	0.42	0.45	+0.01
del US transaction	6 Jan	3.8095	3.8295	+0.0905	Yellow brass cif Asia ports \$/lb	5 Jan	2.55	2.60	-0.04
Chops del US cash spread	4 Jan	-0.0990	-0.0790	-0.0095	Europe, % of LME Official				
Chops del US next active spread	4 Jan	-0.1000	-0.0800	nc	Bare bright del Europe cash spread % of LME Official	3 Jan	98	99	nc
Chops del US transaction	6 Jan	3.8095	3.8295	+0.0905	#1 wire and tube del Europe cash spread % of LME Official	3 Jan	95	97	nc
Chops fas US port cash spread	5 Jan	-0.0870	-0.0570	nc	#2 del Europe cash spread % of LME Official	3 Jan	90	91	nc
Chops fas US port next active spread	5 Jan	-0.0900	-0.0600	nc	#2 del Europe transaction \$/lb	6 Jan	3.4138	3.4518	-0.0236
Chops fas US port transaction	6 Jan	3.8215	3.8515	+0.0905	Brass alloy scrap				
#1 copper \$/lb					US \$/lb				
del US cash spread	4 Jan	-0.1390	-0.1190	+0.0005	C200-series del US cash spread	4 Jan	-0.1490	-0.0990	-0.0245
del US next active spread	4 Jan	-0.1400	-0.1200	+0.0100	C200-series del US next active spread	4 Jan	-0.1500	-0.1000	-0.0150
del US transaction	6 Jan	3.7695	3.7895	+0.0905	C200-series del US zinc cash spread	4 Jan	-0.0500	0.0000	nc
Chops del US cash spread	4 Jan	-0.1390	-0.0990	-0.0095	C260 (70:30) del US transaction	6 Jan	3.0241	3.0741	+0.0571
Chops del US next active spread	4 Jan	-0.1400	-0.1000	nc	C210 transaction price del US	6 Jan	3.6369	3.6869	+0.0849
Chops del US transaction	6 Jan	3.7695	3.8095	+0.0905	C220 transaction price del US	6 Jan	3.5144	3.5644	+0.0794
Chops fas US port cash spread	5 Jan	-0.1170	-0.0870	+0.0350	C230 transaction price del US	6 Jan	3.3918	3.4418	+0.0738
Chops fas US port next active spread	5 Jan	-0.1200	-0.0900	+0.0350	C240 transaction price del US	6 Jan	3.2692	3.3192	+0.0682
Chops fas US port transaction	6 Jan	3.7915	3.8215	+0.0905	C270 transaction price del US	6 Jan	2.9015	2.9515	+0.0515
#2 copper \$/lb					Europe				
Chops del US cash spread	4 Jan	-0.2790	-0.2590	-0.0095	C260 (70:30) cash spread % of LME	3 Jan	88	90	nc
Chops del US next active spread	4 Jan	-0.2800	-0.2600	nc	C260 (70:30) del Europe transaction \$/lb	6 Jan	2.6947	2.7564	-0.0216
Chops del US transaction	6 Jan	3.6295	3.6495	+0.0905	Brass/bronze alloys del US \$/lb				
Chops fas US port cash spread	5 Jan	-0.2670	-0.2470	nc	C83600	5 Jan	3.5500	3.6500	+0.2500
Chops fas US port next active spread	5 Jan	-0.2700	-0.2500	nc	C84400	5 Jan	3.2400	3.3400	+0.1900
Chops fas US port transaction	6 Jan	3.6415	3.6615	+0.0905	C87300	5 Jan	4.6500	4.7500	+0.0500
Brass \$/lb					C87500	5 Jan	4.3300	4.4300	-0.1200
Radiators del US	4 Jan	2.36	2.39	+0.03	C89833	5 Jan	4.5900	4.6900	+0.1900
Red brass solids del US	4 Jan	2.79	2.82	+0.02	C89836	5 Jan	4.5900	4.6900	+0.1400
360 rod borings del US	4 Jan	2.53	2.57	-0.03	C95800	5 Jan	4.2000	4.3000	-0.1500

NON-FERROUS PRICES

Aluminium prices				
	Timing	Low	High	±
Aluminium premiums				
US \$/lb				
P1020 US Midwest premium	4 Jan	0.2000	0.2225	+0.0087
P1020 US Midwest monthly average	30 Dec	0.2000	0.2050	+0.0067
P1020 US Midwest transaction	6 Jan	1.2170	1.2397	-0.0121
6061 billet US spot premium	4 Jan	0.1900	0.2100	nc
6061 billet del US transaction	6 Jan	1.4070	1.4497	-0.0121
6063 billet del US spot premium	4 Jan	0.1800	0.2000	nc
6063 billet del US transaction	6 Jan	1.3970	1.4397	-0.0121
Japan \$/t				
P1020 cif Japan quarterly	1Q 23	86.00	86.00	-13.00
Europe \$/t				
Rotterdam				
P1020 duty paid spot in-warehouse	4 Jan	250.00	270.00	nc
P1020 duty unpaid spot in-warehouse	4 Jan	180.00	200.00	nc
P1020 duty paid 3-month in-warehouse	4 Jan	250.00	270.00	nc
P1020 duty unpaid 3-month in-warehouse	4 Jan	180.00	200.00	nc
6063 extrusion duty paid spot in-warehouse	4 Jan	675.00	725.00	nc
Italy/Germany				
6063 billet del Italy spot	4 Jan	725.00	775.00	nc
6063 billet del Germany spot	4 Jan	725.00	775.00	nc
Aluminium mill, extruder scrap prices del US \$/lb				
10/10 extrusions	3 Jan	1.0200	1.0300	+0.0350
1100 & 3003	3 Jan	1.0400	1.0600	+0.0050
5052 clips	3 Jan	1.0500	1.0600	+0.0100
6061 new, bare	3 Jan	0.9900	1.0100	+0.0250
6063 new, bare	3 Jan	1.0800	1.0900	+0.0050
Cans (UBC)	6 Jan	0.8100	0.8200	+0.0050
EC wire	3 Jan	1.1550	1.1650	nc
Litho sheet	3 Jan	1.0550	1.0850	+0.0650
MLC	3 Jan	0.8100	0.8400	+0.0100
Old sheet (max 2pc Fe)	3 Jan	0.7200	0.7400	+0.0150
Painted siding	3 Jan	0.8000	0.8100	+0.0100

Minor metals prices fob US warehouse (weekly)				
	Timing	Low	High	±
Magnesium min 99.9% \$/t				
Magnesium electrolytic metal min 99.7% \$/lb	5 Jan	1.65	1.85	-0.05
Silicon 5-5-3 min 98.5% Si (30 days) \$/lb	3 Jan	2.40	2.55	nc
Silicon 5-5-3 min 98.5% Si (90 days) \$/lb	3 Jan	2.35	2.50	nc
Tantalum scrap 99.9% vacuum melted del US consumer \$/lb	3 Jan	165.00	175.00	+5.00

Aluminium prices				
	Timing	Low	High	±
Aluminium secondary smelter scrap				
US \$/lb				
A356 wheels	5 Jan	1.1800	1.2100	+0.0200
Aluminium-copper radiators	5 Jan	1.9200	1.9700	-0.0300
Clean, old aluminium radiators	5 Jan	0.6600	0.6800	nc
High grade turnings	5 Jan	0.4900	0.5200	-0.0050
Irony 6063 extrusions	5 Jan	0.7800	0.8100	-0.0450
Mixed 2000/7000 solids	5 Jan	0.5600	0.5800	-0.0200
Mixed 2000/7000 turnings	5 Jan	0.4600	0.4800	+0.0050
MLC	5 Jan	0.6700	0.6800	-0.0150
Old cast	5 Jan	0.6500	0.6800	-0.0200
Old sheet	5 Jan	0.6600	0.6900	-0.0200
Painted siding	5 Jan	0.6600	0.6900	-0.0100
Tweak	5 Jan	0.7000	0.7300	-0.0200
Twitch	5 Jan	0.8500	0.8700	nc
Zorba min 95/2 del US facility	6 Jan	0.7200	0.7500	+0.0150
Zorba min 99/3 fas US east coast	6 Jan	0.7800	0.8100	-0.0300
Zorba min 99/3 fas US west coast	6 Jan	0.7800	0.8100	-0.0300
Asia Pacific \$/lb				
Zorba 99/3 cif China	6 Jan	0.8400	0.8600	nc
Zorba min 95/2 cif India	6 Jan	0.8400	0.8600	-0.0050
Taint/Tabor cif Asia port	6 Jan	0.7700	0.7800	-0.0050
Tense cif Asia port	6 Jan	0.7700	0.7800	-0.0050
Europe				
Taint/Tabor del European smelter €/t	5 Jan	1,550.00	1,600.00	nc
Tense del European smelter €/t	5 Jan	1,650.00	1,700.00	+50.00
Wheels del European smelter €/t	5 Jan	2,150.00	2,250.00	-75.00
Turnings (Telic) del UK £/t	6 Jan	880.00	930.00	nc
Cast (Tense) del UK £/t	6 Jan	1,150.00	1,200.00	nc
Old rolled (Taint/tabor) del UK £/t	6 Jan	1,150.00	1,200.00	nc
Wheels del UK £/t	6 Jan	1,850.00	1,900.00	nc
Aluminium secondary alloy prices				
US				
319.1 del US \$/lb	5 Jan	1.6400	1.6600	nc
356.1 del US \$/lb	5 Jan	1.8200	1.8500	-0.0350
A360.1 del US \$/lb	5 Jan	1.8500	1.8600	-0.0300
A380.1 del US \$/lb	5 Jan	1.4400	1.4600	nc
A413.1 del US \$/lb	5 Jan	1.9000	1.9100	nc
B390 del US \$/lb	5 Jan	2.1100	2.1300	nc
Asia Pacific				
ADC 12 cif Japan \$/t	5 Jan	2,300	2,360	-20
Europe				
LM6 del UK £/t	6 Jan	2,850.00	2,900.00	nc
LM24 del UK £/t	6 Jan	2,250.00	2,300.00	nc
LM25 del UK £/t	6 Jan	2,800.00	2,850.00	nc
DIN 226 del Europe €/t	5 Jan	2,280.00	2,350.00	nc
DIN 230 del Europe €/t	5 Jan	2,900.00	3,000.00	nc
DIN 231 del Europe €/t	5 Jan	2,330.00	2,400.00	nc
DIN 239 del Europe €/t	5 Jan	2,900.00	3,000.00	nc

NON-FERROUS PRICES

Zinc prices				
	Timing	Low	High	±
Zinc premiums				
Special high grade del US premium \$/lb	3 Jan	0.3700	0.4200	-0.0250
Special high grade del US transaction \$/lb	6 Jan	1.7281	1.7781	-0.0208
Special high grade in-warehouse Rotterdam premium \$/t	3 Jan	480.00	550.00	nc
Zinc scrap prices, del US consumer \$/lb				
Old zinc diecast	3 Jan	0.8600	0.9100	nc
New zinc diecast	3 Jan	1.0100	1.0400	nc
Galvanizers top dross (quarterly)	Q123	1.0200	1.0600	nc
Galvanizers bottom dross (quarterly)	Q123	0.9500	0.9900	nc
Zinc secondary alloy prices, del US consumer \$/lb				
ZAMAK #3	3 Jan	1.8700	1.9200	+0.0300
ZAMAK #5	3 Jan	1.8800	1.9300	+0.0100
ZAMAK #7	3 Jan	1.8700	1.9200	+0.0300
ZAMAK #2	3 Jan	1.9400	1.9900	nc
ZA #8	3 Jan	1.8800	1.9300	+0.0100
ZA #12	3 Jan	1.9300	1.9800	+0.0100
ZA #27	3 Jan	2.0400	2.0900	+0.0100

Titanium scrap del US (weekly)				\$/lb
	Timing	Low	High	±
US dealer/processor, delivered				
6Al 4V bulk weldable	5 Jan	4.50	5.25	-0.50
6Al 4V clips	5 Jan	3.25	3.50	nc
CP1 solids	5 Jan	3.75	3.95	nc
CP2 solids	5 Jan	3.30	3.80	nc
CP3/4 solids	5 Jan	2.50	2.70	nc
US processor, delivered				
6Al 4V turnings aero quality	5 Jan	4.10	4.85	nc

Minor metals prices (monthly)				
	Timing	Low	High	±
Chrome aluminothermic fob US warehouse \$/lb	30 Dec	5.50	5.60	nc
Molybdenum scrap 99.7% airmelt del US consumer \$/lb	30 Dec	25.00	26.00	+5.00
Molybdenum vacuum grade 99.7% del US vacuum consumer, \$/lb	30 Dec	29.50	31.50	+2.75
Molybdenum scrap 99.9% pure vacuum del US processor \$/lb	30 Dec	25.50	27.50	+2.75
Nickel-Cobalt refinery scrap cobalt contained del US processor \$/lb	30 Dec	4.3500	4.5500	-0.0500
Nickel-Cobalt refinery scrap nickel contained del US processor \$/lb	30 Dec	4.25	4.75	+0.22
Niobium (columbium) scrap vacuum del US consumer \$/lb	30 Dec	40.00	41.00	nc
Niobium (columbium) scrap vacuum del US processor \$/lb	30 Dec	31.00	32.00	nc
Titanium 6Al 4V ingot fob US producer \$/lb	30 Dec	12.50	13.50	nc
Titanium 6Al 4V ingot in-warehouse Rotterdam (\$/kg)	3 Jan	15.30	16.30	nc
Tungsten 99.9% scrap del US processor \$/lb	30 Dec	17.00	18.00	nc
Tungsten 99.9% scrap solids consumer price fob US processor \$/lb	30 Dec	20.75	21.25	+0.55
Tungsten carbide scrap inserts fob US processor \$/lb	30 Dec	8.75	9.25	-0.12
Tungsten carbide scrap rounds fob US processor \$/lb	30 Dec	8.75	9.25	-0.12

Lead prices (weekly)				\$/lb
	Timing	Low	High	±
Lead premiums				
Ingot 99.97% premium del US	3 Jan	0.2000	0.2200	nc
Ingot 99.97% del US transaction	6 Jan	1.2138	1.2338	-0.0288
Lead scrap prices, del US consumer				
Heavy lead	3 Jan	0.8900	0.9200	+0.0250
Mixed lead	3 Jan	0.8500	0.8700	+0.0200
Undrained, whole old batteries	3 Jan	0.2000	0.2500	nc

NON-FERROUS PRICES

LME official close base metals			\$/t
	6 Jan	5 Jan	±
Aluminium			
Cash buyer	2,242.00	2,268.00	-26.0
Cash seller	2,242.50	2,270.00	-27.5
3-month buyer	2,274.00	2,303.00	-29.0
3-month seller	2,275.00	2,304.00	-29.0
Aluminium alloy			
Cash buyer	2,084.00	2,085.00	-1.0
Cash seller	2,094.00	2,095.00	-1.0
3-month buyer	2,140.00	2,140.00	nc
3-month seller	2,150.00	2,150.00	nc
North American Special Alloy Aluminium Contract (NASAAC)			
Cash buyer	2,006.00	2,005.00	+1.0
Cash seller	2,016.00	2,015.00	+1.0
3-month buyer	2,100.00	2,100.00	nc
3-month seller	2,110.00	2,110.00	nc
Copper			
Cash buyer	8,362.00	8,418.00	-56.0
Cash seller	8,362.50	8,420.00	-57.5
3-month buyer	8,385.00	8,437.00	-52.0
3-month seller	8,387.00	8,438.00	-51.0
Lead			
Cash buyer	2,234.00	2,297.50	-63.5
Cash seller	2,235.00	2,298.50	-63.5
3-month buyer	2,195.00	2,242.00	-47.0
3-month seller	2,196.00	2,243.00	-47.0
Nickel			
Cash buyer	27,455.00	28,725.00	-1270.0
Cash seller	27,465.00	28,775.00	-1310.0
3-month buyer	27,625.00	28,850.00	-1225.0
3-month seller	27,675.00	28,860.00	-1185.0
Tin			
Cash buyer	25,200.00	25,050.00	+150.0
Cash seller	25,250.00	25,100.00	+150.0
3-month buyer	25,275.00	25,115.00	+160.0
3-month seller	25,300.00	25,135.00	+165.0
Zinc			
Cash buyer	2,992.00	3,038.00	-46.0
Cash seller	2,994.00	3,040.00	-46.0
3-month buyer	2,980.00	3,013.00	-33.0
3-month seller	2,982.00	3,014.00	-32.0

LME official base metal stocks				t
	6 Jan	5 Jan		±
Aluminium				
Aluminium	428,525	436,500		-7,975
Aluminium alloy	1,920	1,920		nc
NASAAC	2,460	2,460		nc
Copper				
Copper	86,400	87,775		-1,375
Lead				
Lead	25,800	25,900		-100
Nickel				
Nickel	54,822	55,032		-210
Tin				
Tin	3,030	3,005		+25
Zinc				
Zinc	24,300	25,800		-1,500

LME official cash close minor metals				\$/t
	6 Jan	5 Jan		±
Cobalt				
Cash buyer	49,060	49,515		-455
Cash seller	49,560	50,015		-455
3-month buyer	49,500	49,955		-455
3-month seller	50,000	50,455		-455
15-month buyer	51,105	51,565		-460
15-month seller	52,105	52,565		-460

CME Comex closing prices				\$/t
	6 Jan	5 Jan		±
Aluminium				
Spot month	2,285.25	2,262.75		+22.50
Copper				
Spot month	8,616.76	8,417.24		+199.52

SHFE official closing prices				\$/t
	6 Jan	5 Jan		±
Aluminium				
Spot month	2,602.05	2,601.63		+0.42
Copper				
Spot month	9,510.24	9,341.46		+168.78
Nickel				
Spot month	30,641.51	32,008.55		-1,367.04
Tin				
Spot month	30,097.78	30,132.70		-34.92
Zinc				
Spot month	3,386.31	3,366.64		+19.67

LME minor metal stocks				t
	6 Jan	5 Jan		±
Cobalt				
Cobalt	160	160		nc

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Peru's copper and zinc output rise in November

Peru's mining industry produced significantly more copper in November compared with a year earlier, as a result of strong output at three of its biggest mines, while the country's zinc output edged higher.

Copper production in Peru – the world's second-largest mined copper producing country – climbed by 15.3pc on the year to 224,976t in November, figures released by the country's energy and mines ministry (Minem) show.

November's rise came amid higher output at several of the country's largest mines, including Antamina and Cerro Verde, where output rose on the year by 20.7pc and 4.7pc, respectively, to 36,758t and 38,156t.

Combined output across producer Southern Copper's assets rose by 5.8pc to 31,154t.

Copper production in Peru rose by 3.4pc year on year to 2.19mn t in January-November.

Peru's zinc production inched higher by 1.2pc on the year to 113,878t in November, Minem figures show.

Production at the Antamina mine climbed by 12.6pc to 38,407t in the month. Combined output across mining firm Volcan's assets rose by 13.4pc to 13,592t.

But lower output from mining company Nexa Resources, where production fell by 15.2pc to 7,559t, partially offset gains elsewhere.

Peru's zinc production fell by 11.5pc on the year to 1.25mn t across the first 11 months of 2022.

Peru's lead production fell by 6.8pc on the year to 21,220t, and the country's molybdenum output declined by 15pc to 2,726t.

Lead and molybdenum production were down by 4.6pc and 7pc, respectively, year on year in January-November, to 231,003t and 28,723t.

By Corey Aunger

GM Coahuila to produce only EVs starting in 2024

US automaker General Motors (GM) will manufacture only electric vehicles (EVs) at its plant in Ramos Arizpe, Coahuila, in northern Mexico starting in 2024.

Mexico's secretary of economy Raquel Buenrostro made the announcement in a tweet after meeting with directors of General Motors de Mexico this week.

Ramos Arizpe's is one of the four manufacturing plants that GM – US' largest auto producer – has in Mexican territory.

Opened in 1981, Ramos Arizpe became the first GM Mexican plant to export vehicles to the US in 1983 and five years later it was also the first plant exporting vehicles from Mexico to Japan.

In 2022, GM announced that this year it would start producing its Chevrolet Equinox EV and Chevrolet Blazer EV models in Ramos Arizpe.

GM has become the largest auto producer in Mexico with 690,197 light vehicles manufactured from January to November 2022, 22.5pc of the total, followed far behind by Stellantis with just 383,362 units (12.5pc) and Nissan with 357,227 units (11.6pc), according to data from Mexico's auto industry association (Amia).

GM announced in 2022 that it would start producing its Chevrolet Equinox EV and Chevrolet Blazer EV models in Ramos Arizpe this year.

In exports, GM is the undisputed leader among car companies in Mexico, with 624,584 vehicles sold abroad from January to November 2022 – 23.8pc of the total market share – followed by Stellantis with 329,291 autos and 12.6pc market share, Amia's data showed.

But in terms of local sales, Nissan ranked first in 2022 at 168,940 vehicles sold in Mexico, with 16pc market share, while GM was in second place with 165,117 cars representing 15pc.

By Luis Romo

Global Cu smelting falls in December

Global copper smelting activity last year fell to its lowest level since records began six years ago, while December's activity declined on the month because of maintenance shutdowns, data from analytics platform Savant show.

Savant – created by geospatial intelligence company Earth-i and broker Marex – said that its global dispersion index for copper fell to 48.0 in 2022, which is below the two-year average of 50.0 and is less than the previous low of 48.7 in 2018.

The global dispersion index is a measure of capacity-weighted activity observed at smelter sites, with a reading of 50 indicating average levels of activity.

The new annual low is the result of extensive maintenance works being carried out at major smelters last year after they were postponed from 2020-2021 because of the Covid-19 pandemic, alongside operating issues at plants in Korea and Japan. At the same time, there was an increase in observed smelting capacity by 500,000t to 21.9mn t, Savant said.

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Weakness in smelting activity outside of China was a key reason for the reduction in global smelting last year, with the ex-China dispersion index falling to 47.4 in 2022 – again a new low from 48.0 in 2018. In China, the dispersion index averaged 48.9 across the year, up from 48.5 in 2021.

The global dispersion index for copper smelting fell back to 48.0 in December, down from 48.9 in November, Savant said.

The decline was in response to a number of smelters undergoing maintenance works, with Yunnan Tin's 100,000 t/yr Yunxi plant in China beginning works at the start of the month. Savant observed that the Baotou and Yimen smelters in China were off line and noted that Chinalco's 400,000 t/yr Ningde smelter halted operation at the end of December.

But China's dispersion index rose in December for the second month in a row, up to 46.3 in the month from 45.5 in November.

Codelco's Chiquicamata smelter in Chile is not expected to resume production until the end of the first quarter, while Zijin's Bor smelter in Serbia remains inactive after starting major works in April last year.

By Corey Aunger

World nickel smelting falls in Dec: Savant

Global nickel smelting recorded a month-on-month decline in December, as nickel pig iron (NPI) production activity in Indonesia fell significantly at the end of last year and most European and African plants continued to be shuttered, according to the latest data released by analytics platform Savant, created by geospatial intelligence company Earth-I and broker Marex.

Savant said its Global Dispersion Index for nickel, a measure of capacity-weighted activity observed at smelter sites, dropped to 52.3 in December from 53.5 in November. A reading of 50 indicates average activity.

The monthly drop was driven by lower NPI activity in Indonesia, with Savant's NPI Dispersion Index for the country having fallen by 5.7 points on the month to 51.2. Nickel producers in Indonesia increasingly used their NPI capacities to produce nickel matte for the electric vehicles market in the fourth quarter of 2022, encouraged by higher profit margins achievable through the sales of matte amid a drop in NPI prices across Asia.

Despite the month-on-month decline in world nickel smelting in December, Savant's global index came in higher than

both September and October on account of higher NPI output in China. The country's NPI Dispersion Index strengthened to 54.6 in December, with a monthly high of 63.8 recorded on 13 December, its highest level since March, as authorities eased Covid-19-related restrictions in provinces on the east coast in a bid to boost activity, Savant said. Simultaneously, China's NPI Inactive Capacity Index fell to 13.0, the lowest reading since July 2021.

The six-year old platform's regional dispersion index for Europe and Africa ended 2022 with an all-time record low of 33.9, with a higher inactive capacity reading of 38.5. All of the region's major ferro-nickel smelters were inactive at the end of last year, Savant said, with only Swedish producer Boliden's nickel matte operations in Harjavalta, Finland, and the ferro-alloy plant at Treibach-Althofen, Austria, said to be working.

Savant further noted a significant drop in global ferro-nickel smelting activity in December, with its index dropping by 4.9 points to 43.3, marking the ninth consecutive monthly reading of below 50.

By Raghav Jain

GCH to launch alternative nickel index to LME

UK-based trading services firm Global Commodities Holdings (GCH) will launch a spot trading platform for physical delivery of nickel around the end of the first quarter of 2023, and further publish a spot index for Class 1 nickel using actual trade data to create an alternative to the London Metal Exchange's (LME) benchmark contract, a company spokesperson confirmed to *Argus* today.

On the proposed platform, GCH's member companies – who will be obligated to have sufficient counterparties reciprocated in its credit risk matrix – will trade nickel on a CIF basis across a global span of locations, including Baltimore, US; Amsterdam and Rotterdam, Netherlands; Antwerp, Belgium, Singapore; and Shanghai, China. The company will then use actual transaction data, and qualified bids and offers, to calculate a spot index for Class 1 nickel, with the index-qualifying market opening during the Singapore morning and closing at 18:00 UK time.

All forms of Class 1 nickel will be available to trade on the platform with a minimum transaction size of 20t, but only briquettes and full-plate cathodes will be used in the calculation of the index, GCH said.

Nickel futures prices on the LME are widely viewed to have

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decoupled from fundamentals, with extremely weak liquidity and a significant reduction in trading volumes accounting for wild price swings in recent months. This has consequently weighed on the price discovery of spot nickel, and GCH aims to bring more stability to the market by separating spot prices from futures market activity through its alternative.

“We have engaged with the market to ensure our offering is in line with market requirements and have received very positive feedback,” the spokesperson said. “As to who will be posting orders remains to be seen.”

GCH was established as Globalcoal in 2000, before a name change in January 2020, and has offered a physical coal trading platform since its inception. The company is backed by major global groups Glencore, BHP, Rio Tinto and Anglo American, all of whom have nickel mining interests. It is led by Martin Abbott, who was the LME chief executive in 2006-13.

By Raghav Jain

Hyundai boosts vehicle sales in 2022

South Korean carmaker Hyundai reported a rise in its global sales for 2022, mainly driven by its overseas sales.

The automaker saw a 1.4pc increase to 3.94mn units in 2022 from 3.9mn units in 2021. Overseas sales increased by 2.9pc to 3.26mn units in 2022 from 3.16mn units in 2021.

Hyundai managed to boost its overseas sales because of a recovery in the auto market outside South Korea, although the ongoing Covid-19 pandemic has affected its domestic business.

Hyundai's South Korean domestic sales fell by 5.2pc to 688,884 units in 2022 from 726,838 units 2021.

South Korean market intelligence firm SNE released statistics indicating a [decrease in South Korea's EV battery share](#) in the global market, which reflects a similar downward trend to Hyundai's vehicle sales in South Korea.

Hyundai's Ioniq 5 and 6 models released last year also saw sales of over 100,000 units globally in 2022.

For 2023, Hyundai aims to achieve global sales of 4.32mn units, including 3.54mn units in overseas sales and 781,000 units in South Korea.

Hyundai also recently unveiled that it aims to [push for more electrification ventures](#) to become a global market leader for EVs.

US copper scrap exports fall in November

US copper scrap exports fell by 5pc in November led by de-

clines in #2 scrap and falling for the first time since July 2021 when compared with the corresponding month from a year earlier.

Reduced exports of #2 copper scrap for the month outweighed increased volumes of bare bright and #1 copper scrap.

US exports of bare bright, #1 and #2 copper scrap totaled 23,500 metric tonnes (t) in November, falling from 24,700t from a year earlier, according to US Department of Commerce data.

Bare bright

US exports of bare bright copper scrap rose by over 6pc to 6,256t in November.

Exports have been up for the past 13 months when compared with the same period from a year earlier.

China continued to carry the weight as the major export destination for bare bright scrap, with volumes up by 56pc to a total of 2,766t from the prior year period. The second-most popular destination was South Korea, to which US exports fell by 12pc to 842t.

#1 copper scrap

Total exports of #1 copper scrap rose by 15pc to 8,273t in November.

Similar to bare bright, China was the largest recipient of #1 scrap in November. China received 4,769t, the largest amount since June and up by 23pc year on year. Exports to Malaysia also rose by 44pc to 615t in November.

#2 copper scrap

At the same time, shipments of #2 copper scrap fell year over year for a fourth straight month in November, more than offsetting the other increases in copper scrap exports.

US export volumes declined by over 22pc to 9,020t from the prior year period.

Eleven Asian countries had lower volumes in November as they pushed for higher quality scrap, moving towards bare bright and #1 scrap purchases but unable to make up the difference.

US exports to China declined by over 20pc to 4,250t and fell for a fourth straight month when compared with a year earlier.

The 10 other Asian countries that had decreased imports

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from the US had a combined drop of 1,120t. Of those, South Korea experienced the largest drop, down by 30pc to 676t year over year.

Anti-Covid-19 measures were ramped up in big Chinese cities in October and early November likely contributing to softer demand. This weakened outlook has persisted for top consumer China as rising Covid-19 rates fueled demand concerns into 2023.

Tight US copper scrap supply also played a part in reduced export shipments.

Scrap spreads and exchanges

For November, Argus' Asia #1 copper scrap spreads averaged 9¢/lb under the next active Comex price, flat from October's average.

November spreads remained tighter than in November 2021 when they averaged 17¢/lb under. Discounts for the month continued for a second month at the narrowest they have been since September 2016.

Comex copper price averaged \$3.66/lb in November 2022 compared with the \$4.36/lb average in the prior year. The monthly average rose month over month, halting a two-month slide and only the second month to record a rise month over month in the past eight months.

Despite the stronger #1 copper scrap spreads year over year, the lower November 2022 Comex copper price compared with a year earlier made the all-in price 15pc lower than the same period of 2021. Asian consumers paid on average \$3.57/lb for #1 copper scrap in November 2022, up from October's \$3.34/lb but 62¢/lb less than a year earlier.

By Mike Hlafka

India's Dec steel imports hold firm

India's finished steel imports rose in December to a nearly three-and-a-half-year high, but exports also picked up following the removal of export duties.

Imports of finished steel rose last month to their highest since August 2019, at 653,000t. This is an increase of 8.7pc on the month and a 65pc rise from a year earlier, provisional data from the steel ministry's joint plant committee (JPC) show. Finished steel comprises alloyed and non-alloyed steel.

The country was a net importer of steel for the third consecutive month in December. Lower shipments following the onset of a 15pc export duty on steel products in mid-May

caused export volumes to slump, and weaker international steel markets prompted countries such as Russia, Japan, Vietnam and China to sell to India at competitive prices.

Finished steel imports rose by 27pc on the year in April-December, to 4.40mn t.

But Indian mills have accelerated exports following the removal of export duties in mid-November.

Finished steel exports stood at 442,000t in December – a fall of 45pc on the year but a rise of 31pc compared with November. Improving demand and rising prices in global steel markets are expected to increase Indian export volumes in January-March.

Exports were down by 54pc on the year during April-December, to 4.74mn t.

Production of finished steel inched lower by 3pc on the year and by 1pc on the month to 9.78mn t last month, while consumption increased by 8.2pc against the previous year and by 6.5pc on the month to 10.2mn t.

Crude steel production in December rose by 0.1pc on the year and was up by 0.5pc on the month at 10.5mn t. Hot metal production rose by 1.6pc on the year to 6.76mn t, while pig iron output fell by 7.4pc to 473,000t.

By Sumita Layek

The Effects of Coronavirus on Markets

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ANNOUNCEMENTS

Argus successfully completes annual losco assurance review

Argus has completed the 11th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group losco's Principles for Oil Price Reporting Agencies, and losco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>

ANNOUNCEMENTS

Suspension of Ukrainian, Russian pig iron

Argus has suspended its weekly assessments for basic pig iron fob Ukraine Black Sea and fob Russia Black Sea. Argus will continue to monitor the situation and will provide further announcements in due course.



Argus Scrap Markets is published by Argus Media group

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ISSN: 2755-9602

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