

OVERVIEW

- Turkey ferrous: HMS 1/2 80:20 import prices declined again to end the week.
- US ferrous: West coast bulk and containerized scrap prices dropped, while the domestic trade continued.
- Zorba: Global zorba prices declined, impacted by holidays in Asia and lower LME values.
- US stainless: Scrap prices continued to be dragged lower by LME nickel.
- US rebar: Domestic prices declined from peaks seen because of the conflict in Ukraine.

NEWS

- Outokumpo stainless steel shipments rise in 1Q
- US stainless scrap exports increase in 1Q
- Traders weigh uncertainty over manganese market
- US adds 428,000 jobs in April amid uncertainty
- Aperam's deliveries rise

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MARKETS

Key prices				
	Timing	Low	High	±
Ferrous scrap				
HMS 1/2 80:20 cfr Turkey, \$/t	6 May	530.00		nc
HMS 1/2 80:20 cfr Taiwan, \$/t	6 May	485.00		-5.00
#1 busheling del US south, \$/gt	Apr	777		+75.00
#1 busheling del US Midwest, \$/gt	6 May	745	770	nc
Shredded del US south, \$/gt	Apr	589		nc
#1 HMS del USEC export yard, \$/gt	3 May	412.00		-39.00
HMS 1/2 del NW Europe export yard €/t	3 May	410.00	420.00	-40.00
H2 fob Japan, \$/t	6 May	480.00		-13.00
Steel feedstocks				
Iron ore fines 62% cfr Qingdao, \$/dmt	6 May	138.75		-5.80
Pig iron cfr New Orleans, \$/t	5 May	940	960	-50.0000
Steel				
Rebar fob Turkey \$/t	6 May	890.00		nc
HRC ex-works US Midwest \$/st	3 May	1,450		-38
HRC ex-works US south \$/st	3 May	1,450		-38
HRC ex-works NW Europe €/t	6 May	1,180		-20
US HRC/busheling spread \$/st	3 May	774		-38
Stainless steel scrap				
304 (18-8) solids del US processor \$/lb	6 May	1.05	1.10	-0.03
304 (18-8) solids cif Rotterdam €/t	5 May	2,400	2,450	nc
316 solids del US processor \$/lb	6 May	1.60	1.65	-0.01
316 solids cif India \$/lb	5 May	1.61	1.62	-0.01
LME nickel 3-month official \$/t	6 May	30,020	30,040	
Aluminium prices				
Scrap cans (UBCs) del US \$/lb	6 May	1.10	1.13	-0.02
P1020 US Midwest transaction \$/lb	6 May	1.6746	1.6848	-0.0383
6063 bare extrusion scrap del US \$/lb	3 May	1.56	1.58	-0.09
A380.1 secondary alloy del US \$/lb	5 May	1.62	1.63	-0.01
Twitch del US \$/lb	5 May	0.94	0.97	nc
Zorba 99/3 fas US west coast \$/lb	6 May	0.82	0.83	-0.03
Zorba 99/3 cif China \$/lb	6 May	0.86	0.87	-0.05
ADC12 cif Japan \$/t	5 May	2,560	2,580	-105
Taint/Tabor del European smelter €/t	5 May	1,750	1,800	-100
6063 extrusion in-warehouse Rotterdam \$/t	4 May	1,445	1,495	nc
LME aluminium cash official \$/t	6 May	2,832	2,833	
Copper, brass prices				
Bare bright del US \$/lb	6 May	4.17	4.19	-0.02
Bare bright chops del US \$/lb	6 May	4.17	4.21	-0.02
Bare bright cif Asia \$/lb	6 May	4.17	4.19	-0.02
#1 wire and tube del US \$/lb	6 May	4.06	4.10	-0.02
#2 scrap cif Asia ports \$/lb	6 May	3.82	3.97	-0.02
#2 scrap del Europe cash spread % of LME	6 May	3.85	3.93	-0.05
Cathode premium in-w/warehouse Rotterdam \$/t	3 May	70	100	+52
Cathode grade A US transaction price \$/lb	6 May	4.36	4.37	-0.02
Brass scrap US C260 transaction price \$/lb	6 May	3.41	3.45	-0.04
LME copper cash official \$/t	6 May	9,428	9,428	nc
Comex copper cash official \$/lb	6 May		4.26	-0.02
Minor metals \$/lb				
Silicon 5-5-3 98.5% Si fob US warehouse	5 May	4.10	4.60	nc
Titanium 85% Ti non-tin turnings del US	5 May	2.50	2.75	+0.07
Titanium 6Al 4V aero turnings del US	5 May	3.00	3.60	-0.07
Tungsten carbide inserts fob US processor	29 Apr	12.50	13.00	+0.25

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

FERROUS COMMENTARY

Turkey ferrous: Prices still under pressure

Turkish ferrous scrap import prices were unchanged today as more negotiations between steel mills and scrap suppliers were heard to have begun over the past two days.

The Argus daily assessment for ferrous scrap HMS 1/2 80:20 cfr Turkey was unchanged on Friday at \$530/t. The assessment has moved down by \$25/t since 29 April and \$124/t since 1 April.

Some scrap suppliers were heard to be in negotiations with Turkish steelmakers today. Argus was not able to confirm any new firm bid or offer indications but several exporters said that sales at \$530/t for HMS 1/2 80:20 may be workable because they are managing to buy sufficient tonnage at lower dockside prices. Turkish mills were heard earlier this week to be seeking material at below \$520/t.

Some US east coast bulk exporters have continued to lower scrap collection prices through the week with #1 HMS prices across most of the regions assessed by Argus converging around, or slightly below, \$400/gt delivered export yard, the lowest levels since mid-February.

In Europe, supply for HMS 1/2 began to emerge at prices between €430-440/t over the past two days as more scrap suppliers cut dockside bids to between €400-420/t. Availability below €430/t was still very limited today but the expectation of a sharp fall in European domestic prices for May delivery and a lack of signals that Turkish prices may rebound in the near future may drive more sub-suppliers to consider lower prices. UK dockside prices also moved lower to £300-320/t for HMS 1/2 this week. A weakening of the euro and the pound against the US dollar may also help suppliers from these regions to consider sales to Turkey at lower prices.

A Venezuelan supplier was heard to have sold 25,000t of

HMS 1/2 80:20 to a Turkish mill at \$560/t last week. This sale was for prompt shipment and included an additional 10,000t of material from existing contracts closed at higher prices.

In the Turkish short-sea import market, Argus assessed HMS 1/2 80:20 (short-sea) cif Turkey unchanged on the day at \$500/t.

US ferrous: West coast bulk, containers fall

US west coast bulk and containerized ferrous scrap export prices registered moderate declines for the consecutive week as scrap demand throughout Asia remained limited.

West coast bulk

The Argus US assessment for HMS 1/2 80:20 bulk fob Los Angeles fell by \$35-40/metric tonne to \$480-490/t fob from \$520-525/t fob on 29 April.

Bulk sales liquidity remained thin this week as buyers in most regions throughout Asia remained sidelined cautiously monitoring the market.

Consumers have shown little interest in bulk scrap so far this month amid continued declines in international scrap prices with bid indications falling.

US suppliers also remained mostly absent from the market with no firm offers heard but indication levels to Vietnam between \$540-550/t cfr for HMS 1/2 80:20.

Bid indications for HMS 1/2 80:20 in Vietnam were heard around \$520/t cfr, while bid indications from Bangladesh were heard around \$540/t cfr.

Market participants noted that trading activity in Asia and Mediterranean seaborne bulk markets could pick up next week following the conclusion of the US domestic May ferrous scrap trade.

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

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
28-Apr	n/a	532	May	Marmara	Bulgaria	HMS 1/2 80:20	Y

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

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
29-Apr	25k	560 (80:20)	Prompt	Izmir	Venezuela	25k HMS 1/2 80:20	Y
26-Apr	18k	555 (80:20)	May	Izmir	UK	18k HMS 1/2 80:20	Y
22-Apr	20k	586 (85:15), 601 (P&S)	May	Samsun	USA	8k HMS 1/2 80:20, 22k P&S	N

FERROUS COMMENTARY

Meanwhile, bulk freight rates off the US west coast remained unchanged this week with Supramax rates for ferrous scrap cargoes from Los Angeles to South Korea at \$57-58/t on Friday.

West coast container

West coast containerized scrap prices fell further this week amid thin demand with prices falling to lows last registered in late-February.

US suppliers reported a steep drop in prices and demand from Taiwan over the last week with container bookings for some becoming a major issue for some again amid renewed port congestion.

Other suppliers noted difficulties selling typical volumes as consumers only targeted limited tonnage orders through the week amid expectations of further declines.

Containerized prices for HMS 1/2 80:20 declined by \$25-30/t for the second consecutive week with Los Angeles at \$430-440/t fas, San Francisco at \$415-425/t fas and Seattle at \$405-415/t fas.

The premium between shredded scrap and P&S 5ft narrowed to \$35-40/t depending on the region with prices for both grades in Los Angeles at \$465-470/t fas.

Prices for #1 busheling registered steep declines with prices down \$50-55/t to \$470-475/t fas this week.

The US domestic May ferrous scrap trade remains under-way with #1 busheling prices in most regions trading at down \$75/gt from the previous month for May deliveries.

The Argus daily containerized HMS 1/2 80:20 cfr Taiwan assessment fell to \$485/t this week, down \$25/t from 29 April.

A combination of underwhelming steel demand and sales prompted consumers to slash prices and purchasing volumes this week, which left sellers scrambling to sell material.

East coast container

East coast containerized shredded scrap prices edged lower over the last week amid continued declines in seaborne prices and limited demand from key consumers in south Asia.

The Argus weekly assessment for containerized shredded scrap fas New York fell \$5-10/t to \$515-520/t on Friday.

Containerized scrap trading activity was limited through most of the week amid the Eid holiday with bids late this week limited and down from the previous week.

Some suppliers noted that they were waiting for the US domestic ferrous scrap May trade to conclude before taking new

orders. Shredded scrap prices throughout most of the US are poised to fall by \$75/gt from the prior month for May deliveries with demand from the grade strong this month.

Meanwhile, containerized prices remain under pressure from continued declines in Turkish ferrous scrap import prices which are a bellwether for the market.

The Argus daily HMS 1/2 80:20 cfr Turkey assessment fell to \$530/t over the last week, down by \$35/t from the previous week, though trading activity was absent.

Asia ferrous: Offers decline further

The Taiwanese containerised ferrous market fell as sellers cut spot offers to entice buying interest amid a bearish demand outlook. The Argus daily containerised HMS 1/2 80:20 cfr Taiwan assessment fell by \$5/t to \$485/t cfr.

Some sellers adjusted containerised HMS 1/2 80:20 offer prices lower to \$480-485/t cfr from \$490-500/t cfr yesterday. They agree that prices may edge down in the coming week on more bearish signals in international markets.

Chinese steel prices dropped sharply today after short-lived post-holiday restocking activities on yesterday. The decrease was triggered by a government meeting that emphasised it will maintain its zero-Covid policy.

Japan's domestic ferrous scrap market looks likely to enter a price correction stage after Tokyo Steel started to cut scrap collection prices today, adding more downward pressure to Japanese export offers.

Taiwanese steelmakers showed no interest in purchasing scrap today and no firm bids were heard. Buyers continued to take a passive stance on imported scrap despite lower offers as most were expecting more price declines ahead. Some buyers cited a target price of \$475/t cfr, while others expect prices to drop to \$470/t in the near future.

Vietnam

Vietnam domestic scrap prices extended decreases by 400 dong/kg (\$17.40/t) this week. Prices for 1-3mm thickness scrap in south Vietnam fell to \$505-522/t delivered to mill, making domestic material the first choice for Vietnamese buyers amid a volatile international scrap market.

Imported scrap offers moved down rapidly but were still expensive to Vietnamese buyers under current steel prices. Hong Kong HMS 1/2 50:50 offers were at \$550/t cfr Vietnam and containerised HMS 1/2 80:20 offers were at \$500/t cfr Vietnam.

FERROUS COMMENTARY

Some Vietnamese rebar producers cut domestic sales price by around \$20-25/t on sluggish sales. Margin compression following declines in steel prices further dented mills' buying interest on imported scrap.

South Asia ferrous: Prices soften

Import prices for containerised ferrous scrap in south Asia continued to soften this week on limited trade and lower offers from sellers, pressured by bearish sentiment in the wider seaborne scrap market.

The Argus weekly assessments for containerised shred cfr Nhava Sheva India and Pakistan both fell to \$580-590/t on Friday, down from \$590-600/t a week earlier.

The weekly containerised shred cfr Bangladesh assessment dipped to \$615-625/t from \$625-635/t.

Trading activity continued to be subdued this week, with some small pockets of trade occurring, as other overseas suppliers lowered their offers but buyers largely held off from purchasing.

Wider scrap markets have also become increasingly bearish recently with many major global markets on the down trend.

Prices for HMS 1/2 80:20 on a cfr basis in the bellwether Turkish scrap market fell by \$25/t over the past week to \$530/t on Friday.

Similar declines were present in the Taiwanese container market. Import prices for containerised HMS 1/2 80:20 cfr Taiwan dipped by \$25/t to \$485/t.

Japan ferrous: Prices down on Tokyo Steel's cut

Japanese ferrous scrap export offers dropped after the Golden Week holiday, driven by Tokyo Steel's first downward adjustment since mid-January.

Many Japanese traders came back to work today but most of them did not update export offers as they waited for more suppliers to return by next Monday and the Kanto tender on 11 May.

Market participants expect more price adjustments from Tokyo Steel next week as domestic prices are still at least \$20/t higher than export offers.

"We have to monitor Tokyo Steel's strategy. If the mill only cuts collection prices little by little and keeps prices higher than the international market, the domestic market will be more stable. But if Tokyo Steel cut prices aggressively to catch up with the seaborne market, we will see suppliers in a rush to offload inventory," a Japanese trader said.

Export market

Japanese scrap export offers remained uncompetitive even though traders cut offers further. "I received many offers from the US, Australia and Hong Kong, and prices are negotiable. It is buyers' market now," a Vietnamese mill said.

Asian mill buyers are very cautious to import scrap as there is still no significant demand for finished steel products owing to geopolitical and economic uncertainty that has discouraged procurement or restocking.

The Argus daily H2 scrap fob Japan assessment fell by ¥1,500/t to ¥62,600/t (\$480/t) today.

H2 offers to Vietnam decreased by \$10-15/t to \$540-550/t cfr from different loading ports, netting back to around ¥62,600/t fob Japan, while buyers' indicative prices stood below ¥60,000/t fob. With the spread between buyers and sellers remaining large, leading seaborne buyers hold a cautious attitude to placing orders.

H2 offers kept falling in the past two weeks without any deals done. Japanese traders expect South Korean buyers to enter the market and start negotiations for June shipment next week.

The Argus weekly assessment for HS scrap fob Japan fell by ¥3,500/t to ¥67,400/t on 6 May. Japanese suppliers slashed HS offers by \$20-30/t from last week to \$590/t cfr Vietnam on Monday and offers dropped further to \$580/t cfr at the end of the week.

"But these offers are still not good enough compared with US origin materials. We can get containerised PNS at \$525/t cfr if we want to buy," a Vietnamese buyer said.

Domestic market

Tokyo Steel announced today that it will cut scrap collection prices by ¥1,000/t for all grades at all its plants, effective from 7 May. H2 collection prices fell to ¥65,500/t delivered to Utsunomiya plant and ¥64,000/t to Tahara plant.

Although the latest H2 price at Tokyo Steel Utsunomiya plant was ¥1,000-1,500/t higher than the Tokyo Bay dockside collection price before the Golden Week holiday, market participants treated it as a strong signal to initiate price correction in Japan's domestic market.

Exporters stopped purchasing at docks during the holiday and new collection prices will be released next week. Dockside prices are poised to decrease in light of weaker domestic prices and muted seaborne demand.

FERROUS COMMENTARY

US rebar: Domestic prices decline

US rebar weakened as prices continue to correct after the spike caused by the Russia-Ukraine conflict.

Rebar ex-works Midwest was assessed between \$1,100-1,140/short ton, down from \$1,190-1,200/st last week. Rebar ddp import Houston was assessed between \$1,120-1,280/st, reflecting a slightly higher midpoint from the \$1,190-1,200/st than last week.

Buying activity picked up this week amid tight supply, though volumes were sufficient enough to meet customer demand. Market participants foresee steady domestic prices in the coming weeks as the May scrap trade settles lower.

Import prices are expected to fall to levels that encourage more active buying as supply chain disruptions are resolved.

Import prices could face pressure as Asian buyers of Turkish rebar put pressure on producers to lower prices that peaked in the wake of the Russia-Ukraine conflict.

Turkey and Algeria, two of the biggest rebar exporters into the US, were out of the office this week on holiday following the end of Ramadan.

Asia-Pacific steel: Demand shaky

Asia-Pacific steel prices plummeted today as a bearish outlook emerged after China reiterated its zero-Covid policy.

Chinese president Xi Jinping said that China will stick to its dynamic zero Covid approach and combat any rhetoric and actions that distort, doubt, or deny China's anti-epidemic policies. He made the remarks in a meeting of the standing committee of the political bureau of the Communist Party of China Central Committee on 5 May. The market interpreted the affirmation as a sign that the country will not loosen the current strict Covid prevention and lockdown policies in the foreseeable future.

The China Association of Automobile Manufacturer pro-

jected that domestic auto sales in April slumped by 47.6pc on month and 48.1pc on year to 1.171mn, which also dampened market sentiment.

Coil

Shanghai mainstream hot-rolled coil (HRC) ex-warehouse prices fell by Yn150/t to Yn4,900/t. October HRC futures fell by 3.67pc to Yn4,830/t today. Market sentiment was hit after the Chinese central government called for maintaining the country's zero Covid-19 policy. Some HRC warehouses in Shanghai, which had resumed operations yesterday, suspended deliveries of cargoes out of the warehouse today as new Covid-19 cases emerged, local traders said. But these warehouses can still go ahead with processing of coils into sheets, traders added.

The fob China HRC index fell by \$24/t to \$779/t on lower deals. A small quantity of Chinese SS400 HRC was sold at \$800/t cfr Vietnam this morning, netting back to around \$780/t fob China. Another deal for the same grade of Chinese coils was done at \$790/t cfr Vietnam this afternoon, in line with the sharp drop in Chinese domestic prices. Those cargoes were sold by traders who are bearish on both Chinese domestic and export prices given the ongoing lockdown measures in China and weakening regional steel demand, participants said. China's insistence on a zero-Covid policy in Shanghai may have led to some short-term bearishness on steel demand in China, a participant said. The continuous depreciation of the yuan was another factor dragging down Chinese steel export prices, a north China mill manager said.

The Asean HRC index decreased by \$34/t to \$835/t amid sluggish buying. A deal for Chinese SAE1006 grade coils was heard concluded at \$850/t cfr Vietnam this week. But no further details could be confirmed and most participants said Vietnamese buyers could not accept such a level today as traders failed to include buying at \$820/t cfr Vietnam. Vietnamese

Estimated US bulk imports of EAF feedstocks

Vessel name	Est. tonnage	Origin	ETA	Destination
Pig iron				
Indigo Lake	30,000	Brazil	21 May	New Orleans, LA
Tokyo Pioneer	50,000	India	18 May	New Orleans, LA
Pisti	30,000	Brazil	14 May	New Orleans, LA
LMZ Vega	48,000	Russia	10 May	Mobile, AL
Aeolian Fortune	65,000	Russia	09 May	New Orleans, LA
Aloni	30,000	Brazil	07 May	Mobile, AL
DRI/HBI				
Norway Pearl	33,000	Trinidad	06 May	Charleston, SC

FERROUS COMMENTARY

buyers were reluctant to place orders after witnessing the sharp price falls, with limited ones bidding at \$800/t cfr Vietnam for Chinese SAE1006-grade coils. Major Chinese mills were silent on offers amid the uncertain market, while stockists in Vietnam had to incur losses to destock at low levels as soon as possible, a Vietnam-based trader said.

Rebar

Shanghai mainstream rebar prices fell by Yn40/t to Yn4,980/t. October rebar futures fell by 3.66pc to Yn4,734/t. Transactions in the physical market weakened today after buyers' post-holiday restocking yesterday. Rebar trade in major domestic cities fell by 60,000t to 140,000t today from yesterday, market participants said. Several east China mills reduced rebar ex-works prices by Yn30-50/t given the sluggish trade and falling raw material prices. Several north China mills announced met coke purchasing price cuts of Yn200/t from tomorrow.

The fob China rebar index decreased by \$2/t to \$804/t fob theoretical weight with domestic prices falling. Rebar prices in major domestic cities fell to \$740-760/t theoretical weight. Only an east China mill kept rebar export offers flat at \$820/t fob theoretical weight while other major producers didn't quote export prices. But participants estimate that mills are likely to cut rebar export offers by \$10-15/t at least as prices showed no signals of bottoming out.

The Asean rebar fell by \$5/t to \$812/t cfr Singapore theoretical weight as major suppliers reduced their target prices for deals. A Vietnam producer kept rebar export offer at \$800/t fob theoretical weight for June shipment. But market participants estimate that the mill is willing to sell at a discount of \$20-30/t after Vietnamese local rebar ex-works prices fell by \$25-30/t this week. Indian rebar offers fell by \$30/t to \$830/t cfr Hong Kong actual weight. "Most mills haven't sold much of their June shipment, so they are eager to sell when prices are in a downward trend," a southeast Asian buyer said.

Estimated US bulk ferrous scrap exports

Vessel name	Est. tonnage	Last load port	Sailed	Destination
Panoceanis	40,000	Camden, NJ	01 Apr	Samsun, Turkey
Balgarka	35,000	Boston, MA	01 Apr	Nemrut Bay, Turkey
Norway Pearl	32,000	Tampa, FL	05 Apr	Veracruz, Mexico
SSI Magnificent	28,000	New Haven, CT	07 Apr	Tekirdag, Turkey
Bulk Valor	40,000	Camden, NJ	07 Apr	Iskenderun, Turkey
UBC Tilbury	30,000	Fairless Hills, PA	08 Apr	Veracruz, Mexico
Tamarack	40,000	Norfolk, VA	09 Apr	Iskenderun, Turkey
Ansac Columbia	30,000	Longview, WA	09 Apr	Bangladesh
Black Forest	28,000	Oakland, CA	09 Apr	Guayaquil, Ecuador
Denak Voyager	60,000	Newark, NJ	11 Apr	Diliskelesi, Turkey
Sheng De Hai	40,000	Camden, NJ	12 Apr	Alexandria, Egypt
Oktem Aksoy	40,000	Newark, NJ	13 Apr	Nemrut Bay, Turkey
Kiwi Trader	28,000	Oakland, CA	14 Apr	Incheon, South Korea
Nordic Busan	30,000	Providence, RI	14 Apr	Iskenderun, Turkey
Holland Pearl	32,000	Searsport, ME	15 Apr	Veracruz, Mexico
Seastar Valiant	30,000	Newark, NJ	16 Apr	Tsingeli, Greece
Glenpark	32,000	Providence, RI	16 Apr	Icdas, Turkey
Aegean Spire	30,000	Baltimore, MD	18 Apr	Iskenderun, Turkey
Strategic Explorer	30,000	Boston, MA	20 Apr	Nemrut Bay, Turkey
Cos Orchid	40,000	Camden, NJ	25 Apr	Mediterranean
Darya Sindhu	30,000	Longview, WA	26 Apr	Bangladesh
Patagonia	30,000	Jersey City, NJ	26 Apr	Panama
African Margaux	30,000	Oakland, CA	28 Apr	Bangladesh
Oyster Bay	40,000	Los Angeles, CA	28 Apr	Incheon, South Korea
Cook Strait	27,000	Richmond, CA	28 Apr	Busan, South Korea
St Paul	28,000	Fairless Hills, PA	29 Apr	Samsun, Turkey
Cosmos	27,000	Houston, TX	30 Apr	Veracruz, Mexico
April ESTIMATE	907,000			
April 2021	766,500			
Zhen Zhu Hai	30,000	Jersey City, NJ	02 May	Alexandria, Egypt
Nord Copenhagen	28,000	Tacoma, WA	03 May	Busan, South Korea

FERROUS PRICES

Turkey				\$/t
	Timing	Price	±	
HMS 1/2 80:20 cfr Turkey	6 May	530.00	nc	
HMS 1/2 80:20 short-sea cif Turkey	6 May	500.00	nc	
Differentials to 80:20 cfr Turkey				
75:25	6 May	-12.00	nc	
85:15	6 May	5.00	nc	
90:10	6 May	10.00	nc	
Shredded	6 May	25.00	nc	
P&S	6 May	30.00	nc	
Bonus	6 May	30.00	nc	
Bundles	6 May	73.00	nc	
Busheling	6 May	55.00	nc	
#1 HMS	6 May	20.00	nc	
New cutting	6 May	73.00	nc	

US bulk export				
	Timing	Low	High	±
US east coast bulk (fob New York daily)				
HMS 1/2 (80:20) bulk export	6 May	489	490	nc
Shredded bulk export	6 May	514	515	nc
P&S 5ft bulk export	6 May	519	520	nc
US Gulf Coast bulk (fob Houston daily)				
HMS 1/2 (80:20) bulk export	6 May	488	488	nc
Shredded bulk export	6 May	518	518	nc
P&S 5ft bulk export	6 May	518	518	nc
US west coast bulk (fob Los Angeles weekly)				
HMS 1/2 (80:20) bulk export	6 May	480	490	-37.50
Shredded bulk export	6 May	485	495	-37.50
P&S 5ft bulk export	6 May	490	500	-37.50

Europe/Russia					\$/t
	Timing	Low	High	±	
HMS 1/2 75:25 fob Rotterdam	6 May	488.00		nc	
Rotterdam 80:20 diff to 75:25	6 May	3.00		nc	
Shredded fob Rotterdam (daily)	6 May	516.00		nc	
HMS 1/2 cif northern Spain €/t	4 May	505.00		nc	
Shredded cif northern Spain €/t	4 May	535.00		nc	
OA P&S cif northern Spain €/t	4 May	535.00		nc	
A3 fca central Euro/Russia mills \$/t	5 May	431.28		+39.34	
A3 fca central Euro/Russian mills Rbs/t	5 May	29,938.00		+1,375.00	
A3 fca Urals mills \$/t	5 May	438.80		+42.00	
A3 fca Urals mills Rbs/t	5 May	30,460.00		+1,543.00	

Ferrous scrap freight					\$/t
	Timing	Low	High	±	
Bulk (weekly)					
Bulk export Los Angeles-South Korea (weekly)	6 May	57	58	nc	
Bulk export New York-Turkey (weekly)	6 May	40	41	nc	
Bulk export Houston-Turkey (weekly)	6 May	42	43	nc	
Bulk export ARA-Turkey (weekly)	6 May	35	36	nc	
Bulk export Japan-China (weekly)	6 May	50	52	nc	
Containerized (monthly)					
Containerised export New York-Mumbai (monthly)	29 Apr	55	60	+5	
Containerised export Los Angeles-Taiwan (monthly)	29 Apr	35	40	-12	
Containerised export San Francisco-Taiwan (monthly)	29 Apr	48	53	-5	
Containerised export Seattle-Taiwan (monthly)	29 Apr	55	60	-11	

US containerized export, fas port												\$/t
New York, 6 May			Los Angeles, 6 May			San Francisco, 6 May			Seattle, 6 May			
	Low	High	±	Low	High	±	Low	High	±	Low	High	±
HMS 1/2 (80:20)	475	485	-5	430	440	-25	415	425	-30	405	415	-30
Shredded	515	520	-8	465	470	-32	450	460	-35	440	450	-35
P&S, 5ft	515	520	-8	465	470	-32	450	460	-35	440	450	-35
#1 busheling				470	475	-52						

Europe containerized export, ex-works						
UK (£/t), 6 May			Northwest Europe (3/t), 6 May			
	Low	High	±	Low	High	±
Shredded	375	380	-30	460	470	-40
Turnings				410	420	-40

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 May				410	420	-58	420	430	-58	270	285	-60
Boston	3 May				390	405	-25	400	415	-30	295	305	-22
New York	3 May				410	420	-30	430	440	-30	325	335	-18
Philadelphia	3 May				415	425	-45	435	445	-45	345	355	-20
East coast average	3 May					412	-39		427	-41		314	-30
Houston	3 May				410	420	-20	430	440	-20	330	340	-40
Los Angeles	3 May	560	565	-10	390	395	-20	420	425	-20	270	275	-20
San Francisco	3 May				385	395	-85	395	405	-90	215	225	-102
Seattle/Portland	3 May				440	450	-35	450	460	-35	330	335	-35

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 May	300	310	-32	330	335	-38	220	225	-20	
UK south	3 May	310	320	-22	335	340	-32	220	225	-20	
Europe €/t		HMS 1/2			Bonus			#1 HMS			
Amsterdam Rotterdam Antwerp Ghent	3 May	410	420	-40	445	455	-30	440	450	-30	
Russia		A3			A3B						
St. Petersburg \$/t	3 May	265	282	+9	275	296	+9				
St. Petersburg RUB/t	3 May	18,800	20,000	nc	19,500	21,000	nc				

Germany domestic delivered mill															€/t
	Northwest, 14 Apr			Central, 14 Apr			East, 14 Apr			South, 14 Apr			National average, 14 Apr		
	Low	High	±	Low	High	±	Low	High	±	Low	High	±	Low	High	±
E1	505.06	515.06	+30.00	520.75	530.75	+20.00	510.75	520.75	+30.00	520.00	530.00	+30.00	514.14	524.14	+27.50
E2	572.85	582.85	+30.00	600.00	610.00	+30.00	535.00	545.00	+30.00	555.92	565.92	+30.00	565.94	575.94	+30.00
E3	555.66	565.66	+30.00	534.46	544.46	+20.00	530.86	540.86	+30.00	555.00	565.00	+30.00	544.00	554.00	+27.50
E40	565.23	575.23	+30.00	560.05	570.05	+20.00	542.00	552.00	+30.00	565.67	575.67	+30.00	558.24	568.24	+27.50
E5	465.34	475.34	+30.00	476.75	486.75	+20.00	457.17	467.17	+30.00	475.63	485.63	+30.00	468.72	478.72	+27.50
E8	572.78	582.78	+30.00	614.50	624.50	+30.00	535.00	545.00	+30.00	562.60	572.60	+30.00	571.22	581.22	+30.00

UK domestic delivered mill					£/t
	Timing	Low	High	±	
1/2 Old Steel	Apr	385	395	45	
OA	Apr	415	430	38	
3B	Apr	430	440	45	
4A	Apr	515	525	45	
4C	Apr	495	505	45	
8A	Apr	485	495	45	
8B	Apr	480	490	45	
12 A/C	Apr	500	510	48	
12D	Apr	495	505	45	

Spain domestic delivered mill					€/t
	Timing	Low	High	±	
E1	Apr	480	500	42	
E3	Apr	520	550	38	
E40	Apr	530	560	40	

Italy domestic delivered mill					€/t
	Timing	Low	High	±	
E8	Apr	560	570	25	
E3	Apr	515	525	25	
E40	Apr	530	540	25	

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, Apr	805	+75			595	nc	535	-20	505	-20	380	-60		
Birmingham , Apr	775	+75			595	nc	545	-20	505	-20	370	-60		
Carolinas, Apr	745	+75			575	nc	525	-20	505	-30	355	-80		
Chicago , Apr	770	+75	770	+75	595	nc	545	-20	510	-25	310	-80		
Cincinnati/Indianapolis, Apr	745	+75	745	+75	585	nc	545	-20	525	-20	310	-80		
Cleveland/Youngstown, Apr	795	+75	795	+75	595	nc	545	-20	525	-20	380	-80	510	-20
Detroit , Apr	765	+75	760	+75	605	nc	540	-20	500	-20	340	-60	480	-20
Philadelphia , Apr	750	+75	750	+75	590	nc	525	nc	515	nc	370	-40		
Pittsburgh , Apr	765	+75			595	nc	545	-20	520	-20	430	-20	515	-20
Quad Cities, Apr	775	+75			585	nc	525	-30	495	-30	315	-90		
Texas, Apr	765	+75			580	nc	485	-20	460	-20	350	-65		
National average	769		764		590		533		506		355		502	

US monthly dealer selling prices fob												
	#1 busheling	±	#1 bundles	±	Shredded	±	P&S, 5ft	±	#1 HMS	±	Machine shop turnings	±
Buffalo, Apr	755	+75	755	+75	575	nc	535	-20	495	-20.00	310	-80
Denver, Apr	760	+75	760	+75	510	nc	460	-20	445	-20.00		
Houston, Apr	715	+75			525	nc	460	-20	415	-20.00	300	-65
St. Louis, Apr	770	+75	770	+75	575	nc	490	-30	460	-30.00	315	-90

US mill prices by region (weekly)										\$/gt	
	Eastern, 6 May			±	Midwest, 6 May			±	Southeast, 6 May		
	Low	High			Low	High			Low	High	
#1 HMS	515	525	nc	500	525	nc	505	505	nc		
Shredded	590	595	nc	585	605	nc	575	595	nc		
P&S, 5ft	525	545	nc	540	545	nc	525	545	nc		
#1 busheling	750	795	nc	745	770	nc	745	775	nc		

Canada monthly ferrous scrap prices delivered mill															C\$/st	
April 2022	#1 busheling	±	#1 bundles	±	Shredded	±	P&S, 5ft	±	#1 HMS	±	Machine shop turnings	±	Shredder feed	±	P&S, 2ft	±
Montreal	715	+65						-40	460	-40	370	-60	390	-20	570	-40
Toronto/ Hamilton	840	+65	842	+65	680	-20	613	-37	579	-37	432	-60				

US monthly foundry scrap delivered consumer				\$/gt
	Timing	Price	±	
Chicago				
Black/foundry busheling	11 Apr	850	+75	
Clean auto cast	11 Apr	670	nc	
Clean fresh cast iron borings	11 Apr	240	-90	
Ductile-quality shredded clips	11 Apr	835	+75	
Low-alloy punchings	11 Apr	860	+75	
#1 machine cast	11 Apr	585	nc	
P&S, 2ft	11 Apr	620	-20	
Cleveland				
Clean auto cast	11 Apr	645	nc	
Philadelphia				
Black/foundry busheling	11 Apr	850	+75	
P&S, 2ft	11 Apr	605	-20	

Southern US ferrous scrap weighted averages				\$/gt
	Timing	Price	±	
#1 busheling	11 Apr	777	+75	
Shredded	11 Apr	589	nc	

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	6 May	288	298	-33	280	290	-39	305	315	-25	236	246	-30	260	270	-37
Light iron/shred	6 May	215	225	-21	200	210	-19	198	208	-44	178	188	-35	220	230	-32
Complete cars	6 May	234	244	-36	242	252	-25	217	227	-44	220	230	-34	235	245	-32
Cast iron	6 May	275	285	-35	290	300	-19	283	293	-33	233	243	-26	285	295	-38

Canada ferrous yard collection prices (fortnightly)								CAD/st
Timing		Ontario			Quebec			
		Low	High	±	Low	High	±	
Prepared #1 HMS	6 May	349	359	-25	224	234	nc	
Light iron/shred	6 May	325	335	-25	190	200	nc	
Complete cars	6 May	348	358	-20	205	215	nc	
Cast iron	6 May	441	451	-4	195	205	nc	

Finished steel prices			
	Timing	Price	±
US \$/st			
HRC ex-works US Midwest	3 May	1,450	-38
HRC ex-works US south	3 May	1,450	-38
US Midwest HRC-#1 busheling spread	3 May	774	-38
HRC ddp Houston import \$/st	3 May	1,460	-26
CRC ex-works US \$/st	3 May	1,850	-50
HDG coil ex-works US \$/st	3 May	1,850	-27
Plate del US \$/st	3 May	2,007	-0
Plate ex-works \$/st	3 May	1,905	-24
Rebar ex-works Midwest \$/st	6 May	1,110-1,140	-45
Rebar ddp import Houston \$/st	6 May	1,120-1,280	+5
Turkey/Black Sea \$/t			
Rebar fob Turkey	6 May	890.00	nc
Rebar ex-works Turkey (inc. VAT)	5 May	1,036.25	-20.17
Rebar ex-works Turkey (inc. VAT) TRY/t	5 May	15,400	-240
Rebar fob Black Sea	5 May	740.00	nc
Wire rod fob Black Sea	5 May	800.00	nc
HRC fob Black Sea	6 May	870.00	-15.00
Asia \$/t			
HRC cfr Vietnam	6 May	835.00	-34.00
HRC fob China	6 May	779.00	-24.00
Rebar fob China	6 May	802.00	-2.00
Wire rod export fob China	6 May	813.00	-2.00
Rebar cfr Singapore	6 May	812.00	-5.00
HRC ex-works India Rs/t	6 May	72,500	-1,000
Europe €/t			
HRC ex-works Northwest Europe	6 May	1,180	-20
HRC ex-works Italy	6 May	1,127	-20
HRC ex-works Northwest Europe \$/t	6 May	1,247	-20

Steel lead times				Weeks
	Timing	Weeks	Prior	
HRC ex-works US lead time	3 May	4-5	4-5	
CRC ex-works US lead time	3 May	6-7	6-7	
HDG coil ex-works US lead time	3 May	6-7	5-6	
Plate delivered US lead time	3 May	5-8	6-7	

Steel billet			
	Timing	Price	±
fob Black Sea \$/t	6 May	670.00	nc
Tangshan ex works inc VAT Yn/t	6 May	4,760	-50.00

Steel feedstock prices				\$/t
	Timing	Price	±	
Iron ore fines 62% (ICX) cfr Qingdao	6 May	138.75	-5.80	
Basic pig iron				
ex-works China domestic inc VAT Yn/t	6 May	4,170-4,270	-30	
Russia fob Black Sea	5 May	na	na	
Ukraine fob Black Sea	5 May	na	na	
fob northern Brazil	5 May	910-910	-65	
fob southern Brazil	5 May	900-900	-40	
cfr New Orleans	5 May	940-960	-50	
Nodular pig iron				
cfr New Orleans	5 May	1110-1140	-50	

STAINLESS/ALLOYS COMMENTARY

US stainless: Ni pulls scrap down again

US daily processor buying prices for 304 and 316 stainless steel scrap fell Friday as LME nickel prices continued to trend downward.

Argus assessed buying prices for single truckloads of 304 stainless steel scrap solids at \$1.05-1.10/lb, down from \$1.08-1.13/lb, and 304 turnings at \$1.00-1.04/lb, down from \$1.03-1.07/lb the prior assessment.

LME nickel prices have fallen by 7.7pc this week, bringing down austenitic scrap. Bellwether 304 stainless dropped each day this week and fell to its lowest level since early February.

Buying activity has slowed this week with many processors still long on material and almost certainly have enough scrap for June requirements. Some dealers remained out of the market in hopes for a nickel rebound.

Processor buying prices for single truckloads of 316 stainless steel scrap solids edged down to \$1.60-1.65/lb, from \$1.60-1.66/lb, with 316 turnings also fell to \$1.50-1.55/lb/lb, from \$1.50-1.56/lb.

The official three-month LME nickel dropped by 0.9pc to \$30,040/t Friday, down from \$30,325/t from the prior close. The LME nickel cash official closed at \$29,930/t (\$13.58/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 May	1.05	1.10	-0.03
304 (18-8) turnings \$/lb	6 May	1.00	1.04	-0.03
316 solids \$/lb	6 May	1.60	1.65	-0.01
316 turnings \$/lb	6 May	1.50	1.55	-0.00
del US processor (weekly)				
17-4 solids \$/lb	5 May	0.55	0.70	-0.03
17-4 turnings \$/lb	5 May	0.45	0.63	-0.05
201 solids \$/lb	3 May	0.70	0.75	-0.05
301 solids \$/lb	3 May	0.86	1.01	-0.07
309 solids \$/lb	3 May	1.65	1.85	-0.08
310 solids \$/lb	3 May	2.50	2.88	-0.12
330 solids \$/lb	3 May	4.00	4.64	-0.29
409/410 solids \$/gt	5 May	717	784	-44.50
409/410 turnings \$/gt	5 May	627	672	-33.50
430 scrap solids \$/gt	5 May	829	941	-22.50
430 scrap turnings \$/gt	5 May	739	829	-33.50
US west coast \$/lb (weekly)				
304 (18-8) solids del processor	4 May	0.99	1.01	-0.02
304 (18-8) solids US west coast fas	4 May	1.01	1.03	-0.03
del US consumer \$/lb (monthly)				
Chrome contained in 304/316 solids	14 Apr	1.31	1.41	+0.10
Iron contained in 304/316 solids	14 Apr	0.29	0.31	+0.07
Molybdenum contained in 316 solids	14 Apr	15.40	15.50	+0.08
Nickel contained in 304/316 solids %	14 Apr	79	82	+1.00
Europe (weekly) \$/lb				
304 (18-8) solids cif Rotterdam	5 May	1.144	1.167	-0.002
304 (18-8) solids cif Rotterdam €/t	5 May	2,400	2,450	nc
316 solids cif Rotterdam	5 May	1.549	1.596	-0.003
316 solids cif Rotterdam €/t	5 May	3,250	3,350	nc
Asia Pacific (weekly) \$/lb				
304 (18-8) solids cif Taiwan	5 May	1.00	1.01	nc
304 (18-8) solids cif Japan	5 May	0.99	1.00	nc
304 (18-8) solids cif South Korea	5 May	1.01	1.04	nc
304 (18-8) solids cif India	5 May	1.10	1.13	-0.01
316 solids cif Taiwan	5 May	1.49	1.50	nc
316 solids cif Japan	5 May	1.50	1.51	nc
316 solids cif South Korea	5 May	1.58	1.63	nc
316 solids cif India	5 May	1.61	1.62	-0.01

Nickel premiums and scrap				
	Timing	Low	High	±
US \$/lb				
1x1 inch premium (truckloads) del	5 May	2.25	2.50	nc
4x4 inch premium (truckloads) del	5 May	1.50	2.00	nc
4x4 inch premium (truckloads) del US transaction	6 May	15.0760	15.5760	-0.1225
Nickel 200 scrap del US processor	5 May	11.70	12.75	-0.89
Europe				
Nickel cathode 4x4inch premium in-warehouse Rotterdam \$/t	5 May	2150.00	2500.00	-425.00
Nickel cathode full plate premium in-warehouse Rotterdam \$/t	5 May	1250.00	1500.00	-175.00
Nickel briquette premium in-warehouse Rotterdam \$/t	5 May	2150.00	2400.00	-50.00

Stainless steel bar ex-works US (monthly)				\$/lb
	Timing	Low	High	±
303 surcharge	May 22	1.9479	1.9479	+0.3230
304 surcharge	May 22	1.9222	1.9222	+0.3185
316 surcharge	May 22	2.5756	2.5756	+0.3764
416 surcharge	May 22	0.6132	0.6132	+0.0799
17-4 surcharge	May 22	1.4736	1.4736	+0.2143
303 price	May 22	3.0979	3.0979	+0.3230
304 price	May 22	3.0222	3.0222	+0.3185
316 price	May 22	4.0056	4.0056	+0.3764
416 price	May 22	1.6732	1.6732	+0.0799
17-4 price	May 22	3.1736	3.1736	+0.2143

Stainless steel coil ex-works US (monthly)				\$/lb
	Timing	Low	High	±
301 surcharge	May 22	1.7484	1.7484	+0.2657
304 surcharge	May 22	1.9076	1.9076	+0.2923
316 surcharge	May 22	2.5671	2.5671	+0.3400
301 price	May 22	2.4624	2.6324	+0.2657
304 price	May 22	2.6468	2.8228	+0.2923
316 price	May 22	3.5499	3.7839	+0.3400

STAINLESS/ALLOYS PRICES

Tool steel scrap del US processor (weekly)				\$/lb
	Timing	Low	High	±
H13	6 May	0.4492	0.4597	nc
M1	6 May	1.5423	1.5694	nc
M2	6 May	2.1207	2.2233	nc
M42	6 May	2.7770	2.8387	nc
T1	6 May	2.5895	2.6911	nc
T15	6 May	2.7486	2.8860	nc

Ferro-alloys and feedstock prices				
	Timing	Low	High	±
Charge chrome fob US warehouse \$/lb	5 May	2.80	2.85	nc
Ferro-boron 17% B fob US warehouse \$/lb	5 May	2.45	2.98	nc
Ferro-chrome HC min 62% Cr 6-8% C fob US warehouse (per lb Cr) \$/lb	5 May	3.60	3.90	-0.12
Ferro-chrome LC 60% Cr 0.15% C fob US warehouse \$/lb	5 May	5.25	5.70	nc
Ferro-chrome LC min 65% Cr 0.05% C max 1.5% Si fob US warehouse (per lb Cr) \$/lb	5 May	6.35	6.45	nc
Ferro-chrome LC min 65% Cr 0.10% C max 1.5% Si fob US warehouse (per lb Cr) \$/lb	5 May	5.75	5.90	nc
Ferro-manganese HC min 80% Mn 6-8% C fob North America warehouse \$/gt	5 May	2,700	2,800	nc
Ferro-manganese MC 80% Mn 1-2% C fob North America warehouse \$/lb	5 May	2.50	2.60	nc
Molybdenum oxide min 57% fob US warehouse \$/lb	5 May	19.20	19.70	+0.10
Ferro-molybdenum min 65% Mo max 1.5% Si fob North America warehouse (per lb Mo) \$/lb	5 May	22.20	22.50	-0.90
Ferro-silicon min 75% Si max 0.1% C fob US warehouse (per lb Si) \$/lb	5 May	3.55	3.65	nc
Ferro-titanium 70% Ti fob North America warehouse \$/lb	5 May	8.80	8.90	nc
Ferro-tungsten 75% W fob North America warehouse \$/lb	5 May	24.00	25.00	nc
Ferro-vanadium 78-82% V max 1.5% Si fob North America warehouse (per lb V) \$/lb	5 May	28.70	29.20	-0.80
Silico-manganese min 65% Mn 16% Si fob North America warehouse \$/lb	5 May	1.25	1.29	nc

Cupro-nickel and super alloys scrap (daily)				\$/lb
	Timing	Low	High	±
Cupro-nickel del US processor (daily)				
C70600 (90:10)	6 May	3.6205	4.0342	-0.0236
C71500 (70:30)	6 May	4.4315	5.0223	-0.0313
Monel 400 (R)	6 May	7.9292	8.3822	-0.0582
Cupro-nickel del US processor (weekly)				
Monel (K) solids	5 May	7.17	7.80	-0.39
Monel (R) turnings	5 May	6.00	6.27	-0.54

Cupro-nickel and super alloys				\$/lb
	Timing	Low	High	±
Super alloys del US processor (daily)				
Hastelloy C air melted	6 May	9.7867	10.8247	-0.0431
Hastelloy X air melted	6 May	6.7272	6.9408	-0.0340
Inconel 600 vacuum melted	6 May	9.3681	10.1381	-0.0644
Inconel 601 vacuum melted	6 May	7.7396	8.3275	-0.0468
Inconel 617 vacuum melted	6 May	8.5134	9.3648	-0.0320
Inconel 625 vacuum melted	6 May	10.1606	10.8864	-0.0495
Inconel 718 vacuum melted	6 May	7.5169	8.8724	-0.0396
Waspaloy vacuum melted	6 May	8.5818	9.4231	-0.0347
Super alloys del US processor (weekly)				
Invar solids, vacuum melted	5 May	4.00	4.48	-0.44

NON-FERROUS COMMENTARY

Zorba: Prices fall in sluggish holiday trade

Global zorba prices fell again this week as a string of holidays in Asia further ramped down quoting and buying activity, exacerbating already slow demand for scrap and alloy tied to China's continued Covid-19 lockdowns.

US east and west coast export prices for 99/3 zorba fell by 4-5pc to 81-82¢/lb and 82-83¢/lb, respectively, or their lowest since early January.

"Buyers do not seem interested in quoting business lately. I hope next week buyers overseas will be back in the market to pay a fair market price," one US exporter said.

Japan celebrated three holidays this week on Tuesday, Wednesday and Thursday, while South Korea celebrated one, further reducing interest in scrap and alloy and generally slowing down much of the Asian market. These holidays also likely weighed on LME base metal prices which were all down week-on-week, with aluminum off by 10¢/lb from last Friday.

Export twitch pricing was mostly under 90¢/lb cif, led down not only by falling ADC12 alloy prices, but also by European offers to Asia around 87¢/lb, according to one consumer. Argus heard some sales earlier in the week as high as 89¢/lb fas US port, but none on Friday.

US zorba prices returned to late February levels as the slow export market and falling prices over the past month gave domestic buyers the upper hand and most were well supplied. US prices for 95/2 zorba came down by 3pc to 78.5-81.5/lb delivered, with most buyers aiming for mid-to-high 70s on a picked up basis.

Argus was aware of some domestic secondary aluminum producers cutting back on spot twitch orders, but overall, alloy pricing and demand remained supported by tight inventories and a scarcity of manpower in certain local markets. US A380.1 alloy prices were down just 0.6pc on Thursday, showing much more resilience than Asia bellwether ADC12 cif Japan, which was off by 4pc at \$2,560-2,580/t over the same period.

Argus' daily buying price for used beverage can (UBC) scrap was off by 3pc at \$1.10-1.13/lb delivered mill on Friday as the LME fell.

Calculated buying spreads tightened slightly to 65-67pc of the Argus P1020 Midwest transaction price from 65-66pc on Thursday as buyers tried to position themselves in a market where most were long but outright prices had come down to their lowest level since January and narrowing spreads was relatively inexpensive.

The Argus P1020 Midwest transaction price closed at \$1.678/lb on Friday, off by around 10¢/lb from a week earlier as holidays in Asia, so-so economic sentiment and a strong dollar were bearish for the LME.

Europe Al: UK, European alloy markets diverge

The continental European and UK aluminium alloy markets continued to diverge this week as UK alloy prices again remained stable on tight supply while European prices fell heavily again this week.

Argus assessed the weekly LM24 price unchanged at £2,450-2,500/t (€2,888-2,947/t) delivered to UK customer works this week. LM25 alloy stayed flat at £3,100-3,200/t this week, while LM6 alloy remained at £3,200-3,300/t. Regional tightness in the UK following production curtailments earlier this year maintained UK alloy prices at firm levels even as European prices declined.

Argus assessed the European DIN 226 alloy delivered to consumer works Europe price at €2,400-2,500/t on Thursday, down from €2,500-2,550/t a week earlier and down more than 13pc from the start of April, when prices were close to UK levels.

But the two markets have diverged as UK prices have maintained their levels in that period.

UK producer margins continued to improve as scrap prices fell further, with export markets still weak and ample supply available, and further pressure applied from falling London Metal Exchange aluminium prices.

Wheels scrap prices fell to £2,100-2,200/t delivered to UK consumers on Friday, from £2,200-2,250/t previously. Old rolled scrap slipped to £1,350-1,400/t this week, from £1,400-1,450/t previously, while commercial turnings dropped to £1,050-1,100/t from £1,100-1,150/t and cast scrap prices fell to £1,400-1,500/t from £1,450-1,500/t.

US Ti: 6-4, FeTi turnings trends mixed

US titanium scrap prices adjusted in the most recent week as buyers tested demand sentiment in the ferro-titanium and titanium alloy markets.

Dealer buying prices for ferro-titanium turnings (85pc Ti non-tin bearing) rose to \$2.50-2.75/lb from \$2.40-2.70/lb the prior week. Buyers adjusted offers following a sharp decline the previous week. Supply-demand fundamentals were mostly unchanged, but sentiment was less bearish regarding FeTi

NON-FERROUS COMMENTARY

scrap demand moving forward, partially because of elevated prices for finished alloy. Unprocessed 6Al4V titanium turnings prices in Europe remained unchanged at \$2.90-3.25/lb.

US ferro-titanium (Ti 70pc) prices were assessed flat at \$8.80-8.90/lb. No concluded transactions were heard in the past week, though some forward powder alloy interest was noted.

In Europe, western grade alloy prices fluctuated slightly in the latest week. At the beginning of the week prices rose as sellers attempted to lift offers despite low spot liquidity in recent weeks but pared back offers slightly by the end of the week. Overall, western grade alloy prices rose to \$16.00-18.50/kg (\$7.26-8.39/lb) from \$15.50-17.30/kg the previous week. Price indications for Russian-grade alloy were sparse. Most market participants refrained from purchasing Russian-origin alloy, though some traders with offtake agreements diverted volumes into the Indian market. Russian-grade alloy prices were unchanged at \$8.00-9.50/kg (\$3.63-4.31/lb).

Titanium 6-4 aero grade turnings prices edged down to \$3.00-3.60/lb from \$3.00-3.75/lb a week earlier, paring back a sharper increase the week before. As demand for ferro-titanium has softened in recent weeks, the upward pressure on aero-grade turnings has begun to wane. Market participants are split as to whether turnings will continue to soften or whether this is a momentary pause in an upward trajectory. Dealers are looking to lower buying prices in the expectations that processors and consumers will attempt to lower theirs. Otherwise, starting bids for material were still seen as high as \$3.40-3.50/lb.

Monthly Titanium 6Al 4V ingot prices rose to \$10.60-11.90/lb on 29 April from \$9.75-10.25/lb on 31 March. Offers rose as domestic capacity for ingot production is already strained as a result of both the gradual ramp up in the aerospace supply chain and as additional buyers attempt to secure future supplies amid the Russia-Ukraine conflict.

Metal futures: Markets fall on lockdowns

Base metal prices on the London Metal Exchange (LME) all fell in official trading as China reaffirmed its zero-Covid-19 policy and metal started to find its way west as a result of subdued demand in the world's largest metal producing country.

Support for the lockdowns has been voiced across state media in China, and the effect on the economy will be unlikely to be mitigated by stimulus measures that might be anticipated in the coming months.

The clear implication on supply chains is that metal produced in China, which is recovering in many areas as winter-based power curbs are lifted, will now move in greater volume into the export markets, finding high western prices especially attractive.

Three-month LME copper prices fell 1.2pc from Thursday's levels in today's official session to settle at \$9,425/t, while Comex's next most active month copper contract closed 0.6pc lower at \$4.27/lb. Copper futures declined in the last week with the LME contract down 4pc and Comex's July contract falling by 3.2pc since closing on 29 April.

The three-month LME aluminum contract fell 2.6pc to \$2,870/t, and three-month LME nickel dipped 0.9pc to \$30,040/t.

The US added [428,000 nonfarm jobs](#) in April matching a similar amount in March, according to the Bureau of Labor Statistics.

Market participants are also still gauging the impact of the Federal Reserve's interest rate hike on Wednesday which was the [largest in 22 years](#) with similar hikes signaled for later in the year. The US central bank will begin on 1 June to let its \$8.9 trillion balance sheet of agency and other debt begin to decline as the notes mature.

Global equities were broadly lower throughout the day. In Asia, Hong Kong's Hang Seng dropped by 3.8pc as Tokyo's Nikkei 225 rose by 0.7pc this morning. In Europe, the German DAX lost 1.6pc while London's FTSE 100 shed 1.5pc at closing.

Meanwhile, in the US, the S&P 500 was down by 1pc and the Dow Jones Industrial 0.9pc during midday trading. US equities were down in the last week with the Dow falling by 1pc and the S&P shedding 0.9pc since closing on 29 April.

WTI, the US crude benchmark, rose by 1.4pc to \$109.77/bbl

Lead was the largest faller on the day, with the three-month LME contract slipping 2.9pc to \$2,241/t while three-month LME tin fell 0.5pc to \$40,275/t.

The US dollar fell slightly against other currencies but continued to trade at elevated levels, maintaining downward pressure on LME prices. The US dollar index, which measures the currency against a basket of others, was at 103.231 at the end of the morning session, from 103.332 at the same time on Thursday.

The standard LME aluminum alloy contract was unchanged at \$2,185/t and the North American aluminum alloy contract fell by 0.7pc to \$2,943/t.

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 May	0.0950	0.1075	nc	Bare bright cif Asia cash spread \$/lb	5 May	-0.0935	-0.0735	-0.0135
Grade A del US Midwest transaction	6 May	4.3565	4.3690	-0.0235	Bare bright cif Asia next active month spread \$/lb	5 May	-0.1000	-0.0800	nc
Europe \$/t					Bare bright cif Asia transaction \$/lb	6 May	4.1680	4.1880	-0.0235
Premium del southern Europe	3 May	145.00	165.00	nc	#1 wire and tube cif Asia cash spread \$/lb	5 May	-0.1935	-0.1535	-0.0135
Premium in-warehouse Rotterdam	3 May	70.00	100.00	+52.50	#1 wire and tube cif Asia next active month spread \$/lb	5 May	-0.2000	-0.1600	nc
Copper scrap					#1 wire and tube cif Asia transaction \$/lb	6 May	4.0680	4.1080	-0.0235
US					#2 cif Asia ports cash spread \$/lb	5 May	-0.4435	-0.2935	+0.0165
Bare bright \$/lb					#2 cif Asia ports next active month spread \$/lb	5 May	-0.4500	-0.3000	+0.0300
del US cash spread	4 May	-0.0905	-0.0705	-0.0025	#2 cif Asia ports transaction \$/lb	6 May	3.8180	3.9680	-0.0235
del US next active spread	4 May	-0.1000	-0.0800	-0.0100	Mixed motors cif Asia \$/lb	5 May	0.52	0.57	nc
del US transaction	6 May	4.1710	4.1910	-0.0235	Yellow brass cif Asia ports \$/lb	5 May	2.80	2.90	-0.12
Chops del US cash spread	4 May	-0.0905	-0.0505	-0.0025	Europe, % of LME Official				
Chops del US next active spread	4 May	-0.1000	-0.0600	-0.0100	Bare bright del Europe cash spread % of LME Official	3 May	98	99	nc
Chops del US transaction	6 May	4.1710	4.2110	-0.0235	#1 wire and tube del Europe cash spread % of LME Official	3 May	95	97	nc
Chops fas US port cash spread	5 May	-0.1335	-0.0935	-0.0135	#2 del Europe cash spread % of LME Official	3 May	90	92	nc
Chops fas US port next active spread	5 May	-0.1400	-0.1000	nc	#2 del Europe transaction \$/lb	6 May	3.8488	3.9344	-0.0466
Chops fas US port transaction	6 May	4.1280	4.1680	-0.0235	Brass alloy scrap				
#1 copper \$/lb					US \$/lb				
del US cash spread	4 May	-0.2005	-0.1655	+0.0050	C200-series del US cash spread	4 May	-0.1105	-0.0805	-0.0175
del US next active spread	4 May	-0.2100	-0.1750	-0.0025	C200-series del US next active spread	4 May	-0.1200	-0.0900	-0.0250
del US transaction	6 May	4.0610	4.0960	-0.0235	C200-series del US zinc cash spread	4 May	-0.0600	0.0000	nc
Chops del US cash spread	4 May	-0.1905	-0.1655	-0.0050	C260 (70:30) del US transaction	6 May	3.4087	3.4477	-0.0388
Chops del US next active spread	4 May	-0.2000	-0.1750	-0.0125	C210 transaction price del US	6 May	4.0273	4.0588	-0.0260
Chops del US transaction	6 May	4.0710	4.0960	-0.0235	C220 transaction price del US	6 May	3.9036	3.9366	-0.0286
Chops fas US port cash spread	5 May	-0.1835	-0.1735	-0.0135	C230 transaction price del US	6 May	3.7799	3.8144	-0.0311
Chops fas US port next active spread	5 May	-0.1900	-0.1800	nc	C240 transaction price del US	6 May	3.6562	3.6922	-0.0336
Chops fas US port transaction	6 May	4.0780	4.0880	-0.0235	C270 transaction price del US	6 May	3.2850	3.3255	-0.0413
#2 copper \$/lb					Europe				
Chops del US cash spread	4 May	-0.3705	-0.3305	+0.0075	C260 (70:30) cash spread % of LME	3 May	88	90	nc
Chops del US next active spread	4 May	-0.3800	-0.3400	nc	C260 (70:30) del Europe transaction \$/lb	6 May	3.0926	3.1631	-0.0518
Chops del US transaction	6 May	3.8910	3.9310	-0.0235	Brass/bronze alloys del US \$/lb				
Chops fas US port cash spread	5 May	-0.3035	-0.2835	-0.0135	C83600	5 May	4.1800	4.2300	+0.0200
Chops fas US port next active spread	5 May	-0.3100	-0.2900	nc	C84400	5 May	3.7150	3.7650	+0.0100
Chops fas US port transaction	6 May	3.9580	3.9780	-0.0235	C87300	5 May	5.3500	5.4000	-0.0500
Brass \$/lb					C87500	5 May	4.9000	4.9500	-0.0350
Radiators del US	4 May	2.62	2.67	+0.02	C89833	5 May	5.1800	5.2300	-0.1200
Red brass solids del US	4 May	3.38	3.43	-0.02	C89836	5 May	5.2200	5.2700	-0.1150
360 rod borings del US	4 May	3.00	3.06	-0.12	C95800	5 May	5.1500	5.2000	-0.0750

NON-FERROUS PRICES

Aluminium prices				
	Timing	Low	High	±
Aluminium premiums				
US \$/lb				
P1020 US Midwest premium	4 May	0.3900	0.4000	nc
P1020 US Midwest monthly average	30 Apr	0.3900	0.4000	-0.0005
P1020 US Midwest transaction	6 May	1.6746	1.6848	-0.0383
6061 billet US spot premium	4 May	0.3400	0.3700	nc
6061 billet del US transaction	6 May	2.0146	2.0548	-0.0383
6063 billet del US spot premium	4 May	0.3300	0.3600	nc
6063 billet del US transaction	6 May	2.0046	2.0448	-0.0383
Japan \$/t				
P1020 cif Japan quarterly	2Q 22	172.00	172.00	-5.00
Europe \$/t				
Rotterdam				
P1020 duty paid spot in-warehouse	4 May	570.00	600.00	nc
P1020 duty unpaid spot in-warehouse	4 May	460.00	480.00	nc
P1020 duty paid 3-month in-warehouse	4 May	570.00	600.00	nc
P1020 duty unpaid 3-month in-warehouse	4 May	460.00	480.00	nc
6063 extrusion duty paid spot in-warehouse	4 May	1,445.00	1,495.00	nc
Italy/Germany				
6063 billet del Italy spot	4 May	1,500.00	1,550.00	nc
6063 billet del Germany spot	4 May	1,525.00	1,575.00	nc
Aluminium mill, extruder scrap prices del US \$/lb				
10/10 extrusions	3 May	1.4600	1.4800	-0.0850
1100 & 3003	3 May	1.5200	1.5400	-0.0850
5052 clips	3 May	1.5100	1.5400	-0.0950
6061 new, bare	3 May	1.4500	1.4700	-0.0850
6063 new, bare	3 May	1.5600	1.5800	-0.0950
Cans (UBC)	6 May	1.1000	1.1300	-0.0200
EC wire	3 May	1.5850	1.5950	-0.0675
Litho sheet	3 May	1.4800	1.5100	-0.0450
MLC	3 May	1.0900	1.1200	-0.0800
Painted siding	3 May	1.0900	1.1200	-0.0700

Minor metals prices fob US warehouse (weekly)				
	Timing	Low	High	±
Magnesium min 99.9% \$/t	3 May	19,842	22,046	nc
Manganese electrolytic metal min 99.7% \$/lb	5 May	2.60	2.80	nc
Silicon 5-5-3 min 98.5% Si (30 days) \$/lb	5 May	4.10	4.60	nc
Silicon 5-5-3 min 98.5% Si (90 days) \$/lb	5 May	4.05	4.55	nc
Tantalum scrap 99.9% vacuum melted del US consumer \$/lb	3 May	170.00	180.00	nc

Aluminium prices				
	Timing	Low	High	±
Aluminium secondary smelter scrap				
US \$/lb				
A356 wheels	5 May	1.3800	1.4100	-0.0700
Aluminium-copper radiators	5 May	2.1600	2.2100	-0.1100
Clean, old aluminium radiators	5 May	0.8100	0.8200	-0.0600
High grade turnings	5 May	0.7700	0.8000	-0.0250
Irony 6063 extrusions	5 May	1.0800	1.1100	+0.0100
Mixed 2000/7000 solids	5 May	0.8200	0.8300	nc
Mixed 2000/7000 turnings	5 May	0.6800	0.7000	+0.0200
MLC	5 May	0.8600	0.8800	-0.0200
Old cast	5 May	0.8400	0.8600	-0.0150
Old sheet	5 May	0.8900	0.9150	-0.0325
Painted siding	5 May	0.8400	0.8600	-0.0150
Tweak	5 May	0.8400	0.8700	nc
Twitch	5 May	0.9400	0.9700	nc
Zorba min 95/2 del US facility	6 May	0.7850	0.8150	-0.0250
Zorba min 99/3 fas US east coast	6 May	0.8100	0.8200	-0.0400
Zorba min 99/3 fas US west coast	6 May	0.8200	0.8300	-0.0300
Asia Pacific \$/lb				
Zorba 99/3 cif China	6 May	0.8600	0.8700	-0.0450
Zorba min 95/2 cif India	6 May	0.8400	0.8600	-0.0650
Taint/Tabor cif Asia port	6 May	0.8600	0.8900	nc
Tense cif Asia port	6 May	0.8400	0.8700	-0.0700
Europe				
Taint/Tabor del European smelter €/t	5 May	1,750.00	1,800.00	-100.00
Tense del European smelter €/t	5 May	1,600.00	1,650.00	-100.00
Wheels del European smelter €/t	5 May	2,500.00	2,600.00	-200.00
Turnings (Telic) del UK £/t	6 May	1,050.00	1,100.00	-50.00
Cast (Tense) del UK £/t	6 May	1,400.00	1,500.00	-25.00
Old rolled (Taint/tabor) del UK £/t	6 May	1,350.00	1,400.00	-50.00
Wheels del UK £/t	6 May	2,100.00	2,200.00	-75.00
Aluminium secondary alloy prices				
US				
319.1 del US \$/lb	5 May	1.7500	1.7800	+0.0200
356.1 del US \$/lb	5 May	2.0700	2.0900	+0.0100
A360.1 del US \$/lb	5 May	2.0600	2.0900	nc
A380.1 del US \$/lb	5 May	1.6200	1.6300	-0.0100
A413.1 del US \$/lb	5 May	2.0900	2.1000	+0.0100
B390 del US \$/lb	5 May	2.2400	2.2600	nc
Asia Pacific				
ADC 12 cif Japan \$/t	5 May	2,560	2,580	-105
Europe				
LM6 del UK £/t	6 May	3,200.00	3,300.00	nc
LM24 del UK £/t	6 May	2,450.00	2,500.00	nc
LM25 del UK £/t	6 May	3,100.00	3,200.00	nc
DIN 226 del Europe €/t	5 May	2,400.00	2,500.00	-75.00
DIN 230 del Europe €/t	5 May	3,500.00	3,600.00	-175.00
DIN 231 del Europe €/t	5 May	2,450.00	2,550.00	-75.00
DIN 239 del Europe €/t	5 May	3,500.00	3,600.00	-175.00

NON-FERROUS PRICES

Zinc prices				
	Timing	Low	High	±
Zinc premiums				
Special high grade del US premium \$/lb	2 May	0.2700	0.3400	-0.0100
Special high grade del US transaction \$/lb	6 May	2.0068	2.0768	-0.0744
Special high grade in-warehouse Rotterdam premium \$/t	3 May	420.00	480.00	-10.0000
Zinc scrap prices, del US consumer \$/lb				
Old zinc diecast	2 May	0.8700	0.9200	nc
New zinc diecast	2 May	1.0700	1.1100	nc
Galvanizers top dross	2 May	1.4200	1.4700	nc
Galvanizers bottom dross	2 May	1.3200	1.3600	nc
Zinc secondary alloy prices, del US consumer \$/lb				
ZAMAK #3	2 May	2.2800	2.3300	-0.0400
ZAMAK #5	2 May	2.3100	2.3600	-0.0300
ZAMAK #7	2 May	2.2800	2.3300	-0.0400
ZAMAK #2	2 May	2.3700	2.4200	-0.0300
ZA #8	2 May	2.3100	2.3600	-0.0300
ZA #12	2 May	2.3600	2.4100	-0.0100
ZA #27	2 May	2.4200	2.4700	-0.0200

Titanium scrap del US (weekly)				\$/lb
	Timing	Low	High	±
US dealer/processor, delivered				
6Al 4V bulk weldable	5 May	4.50	5.50	nc
6Al 4V clips	5 May	2.80	3.35	nc
CP1 solids	5 May	4.60	4.85	nc
CP2 solids	5 May	3.70	4.30	nc
CP3/4 solids	5 May	3.50	3.70	nc
US processor, delivered				
6Al 4V turnings aero quality	5 May	3.00	3.60	-0.07

Minor metals prices (monthly)				
	Timing	Low	High	±
Chrome aluminothermic fob US warehouse \$/lb	29 Apr	8.50	9.00	-0.75
Molybdenum scrap 99.7% airmelt del US consumer \$/lb	29 Apr	21.50	22.00	nc
Molybdenum vacuum grade 99.7% del US vacuum consumer, \$/lb	29 Apr	22.95	25.25	nc
Molybdenum scrap 99.9% pure vacuum del US processor \$/lb	29 Apr	20.00	22.00	nc
Nickel-Cobalt refinery scrap cobalt contained del US processor \$/lb	29 Apr	8.0000	9.0000	nc
Nickel-Cobalt refinery scrap nickel contained del US processor \$/lb	29 Apr	7.00	7.50	+0.27
Niobium (columbium) scrap vacuum del US consumer \$/lb	29 Apr	39.25	39.75	+1.50
Niobium (columbium) scrap vacuum del US processor \$/lb	29 Apr	32.75	33.25	+1.00
Titanium 6Al 4V ingot fob US producer \$/lb	29 Apr	10.60	11.90	+1.25
Titanium 6Al 4V ingot in-warehouse Rotterdam (\$/kg)	3 May	13.50	14.50	nc
Tungsten 99.9% scrap del US processor \$/lb	29 Apr	21.00	22.00	+0.75
Tungsten 99.9% scrap solids consumer price fob US processor \$/lb	29 Apr	23.00	25.50	nc
Tungsten carbide scrap inserts fob US processor \$/lb	29 Apr	12.50	13.00	+0.25
Tungsten carbide scrap rounds fob US processor \$/lb	29 Apr	12.50	13.00	+0.25

Lead prices (weekly)				\$/lb
	Timing	Low	High	±
Lead premiums				
Ingot 99.97% premium del US	3 May	0.1750	0.2200	nc
Ingot 99.97% del US transaction	6 May	1.1870	1.2320	-0.0335
Lead scrap prices, del US consumer				
Heavy lead	3 May	0.9200	0.9300	-0.0300
Mixed lead	3 May	0.8700	0.8800	-0.0300
Undrained, whole old batteries	3 May	0.2700	0.3100	+0.0050

NON-FERROUS PRICES

LME official close base metals			\$/t
	6 May	5 May	±
Aluminium			
Cash buyer	2,832.00	2,916.50	-84.5
Cash seller	2,832.50	2,917.00	-84.5
3-month buyer	2,868.00	2,945.00	-77.0
3-month seller	2,870.00	2,947.00	-77.0
Aluminium alloy			
Cash buyer	2,175.00	2,175.00	nc
Cash seller	2,185.00	2,185.00	nc
3-month buyer	2,175.00	2,175.00	nc
3-month seller	2,185.00	2,185.00	nc
North American Special Alloy Aluminium Contract (NASAAC)			
Cash buyer	2,939.00	2,960.00	-21.0
Cash seller	2,949.00	2,970.00	-21.0
3-month buyer	2,933.00	2,953.00	-20.0
3-month seller	2,943.00	2,963.00	-20.0
Copper			
Cash buyer	9,427.50	9,540.00	-112.5
Cash seller	9,428.00	9,541.00	-113.0
3-month buyer	9,424.00	9,539.00	-115.0
3-month seller	9,425.00	9,541.00	-116.0
Lead			
Cash buyer	2,230.00	2,303.00	-73.0
Cash seller	2,231.00	2,305.00	-74.0
3-month buyer	2,239.00	2,307.00	-68.0
3-month seller	2,241.00	2,307.50	-66.5
Nickel			
Cash buyer	29,925.00	30,190.00	-265.0
Cash seller	29,930.00	30,200.00	-270.0
3-month buyer	30,020.00	30,275.00	-255.0
3-month seller	30,040.00	30,325.00	-285.0
Tin			
Cash buyer	40,575.00	40,750.00	-175.0
Cash seller	40,585.00	40,775.00	-190.0
3-month buyer	40,225.00	40,425.00	-200.0
3-month seller	40,275.00	40,475.00	-200.0
Zinc			
Cash buyer	3,828.00	3,992.50	-164.5
Cash seller	3,829.00	3,993.00	-164.0
3-month buyer	3,806.00	3,960.00	-154.0
3-month seller	3,807.00	3,962.00	-155.0

LME official base metal stocks				t
	6 May	5 May		±
Aluminium				
Aluminium	571,800	573,600		-1,800
Aluminium alloy	2,160	2,160		nc
NASAAC	6,420	6,460		-40
Copper				
Copper	170,025	168,800		+1,225
Lead				
Lead	38,050	38,100		-50
Nickel				
Nickel	73,464	73,608		-144
Tin				
Tin	3,120	3,020		+100
Zinc				
Zinc	94,375	93,175		+1,200

LME official cash close minor metals				\$/t
	6 May	5 May		±
Cobalt				
Cash buyer	81,215	81,215		nc
Cash seller	81,715	81,715		nc
3-month buyer	81,500	81,500		nc
3-month seller	82,000	82,000		nc
15-month buyer	83,115	83,115		nc
15-month seller	84,115	84,115		nc

CME Comex closing prices				\$/t
	6 May	5 May		±
Aluminium				
Spot month	2,831.00	2,896.50		-65.50
Copper				
Spot month	9,394.99	9,446.80		-51.81

SHFE official closing prices				\$/t
	6 May	5 May		±
Aluminium				
Spot month	3,000.74	3,101.22		-100.49
Copper				
Spot month	10,804.75	10,993.67		-188.92
Nickel				
Spot month	32,105.33	33,741.01		-1,635.68
Tin				
Spot month	48,575.64	49,420.13		-844.49
Zinc				
Spot month	4,027.97	4,147.56		-119.58

LME minor metal stocks				t
	6 May	5 May		±
Cobalt				
Cobalt	213	228		-15

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Outokumpu stainless steel shipments rise in 1Q

Finland-based stainless steel producer Outokumpu's deliveries and revenues rose year on year in the first quarter on higher realised prices and strong demand across all sales regions, despite significant price increases in raw materials, energy and logistics, the company announced on 5 May.

Outokumpu shipped 647,000t of stainless steel during January-March, up by 6pc on the year. Deliveries increased by more than 10pc from the fourth quarter of 2021, a period traditionally marked by a seasonal slowdown.

Outokumpu's first-quarter adjusted earnings before interest, depreciation and amortisation (Ebitda) more than doubled on the year to €377mn (\$398.6mn) from €177mn a year earlier, benefiting strongly from the uptick in sales prices of both stainless steel and ferrochrome, as well as an improved product mix.

Shipments of Outokumpu's long products increased by 9pc year on year to 71,000t on higher demand, particularly in bars and wire rod and wire. The strong demand was broad-based across all segments, except oil and gas and heavy industries where it continued to trend lower, the group said.

Outokumpu faced minimal effects from the war in Ukraine during the first quarter and was able to conduct its operations normally, it said, adding that it had decided to stop sales and shipments to Russia as a consequence of the conflict. Outokumpu's main raw material in its stainless steel production is recycled steel, and the group said it was not currently purchasing any recycled steel of Russian origin. For the limited amount of other raw materials that are procured from Russia, Outokumpu is actively looking for alternative sources of supply.

Commenting on the collapse of the LME nickel market in March, Outokumpu said the trading suspension and disruption that occurred after a restart, with no official prices published by the LME for days, affected the fixing and settlement of its derivatives contracts. The lack of an LME pricing guide during the trading suspension further affected Outokumpu's operations for raw materials purchases and stainless steel sales, although there were mechanisms in place to account for such disruptions, the group said.

Outokumpu expects stainless steel shipments in the second quarter to be at levels similar to January-March. With the prevailing trends in raw material prices, significant raw material-related inventory and metal derivative gains are expected

to be realised in the second quarter, the group said. Supply chain uncertainties created by the Russia-Ukraine conflict will continue to remain a risk in the second quarter.

Adjusted Ebitda in the second quarter of this year is expected to be higher compared with the first quarter, the group said.

By Raghav Jain

Aperam's deliveries and revenues rise in 1Q

Luxembourg-based global stainless-steel producer Aperam's shipments rose sharply in the first quarter on seasonally strong sales in Europe and the addition of recycling and renewables to the group's portfolio following its acquisition of stainless steel and high-performance alloys scrap processor and recycler ELG.

The group's shipments totalled 673,000t in January-March and includes the recycling and renewables segment, with deliveries of its stainless/electrical steel and alloys/specialties segments making up 452,000t, an increase of 6.6pc year on year.

Aperam's adjusted earnings before interest, taxes, debt and amortisation (ebitda) more than doubled to €363mn (\$383.7mn) in the first quarter, up from €175mn (\$185mn) over the same period in 2021, driven by higher realized prices, greater inventory valuation gains and increased supplies.

Average steel selling prices for the stainless and electrical steel segment increased by 20pc to €3,355/t in January-March, the group said, with a seasonal increase in European shipments driving revenues, even as supplies to Brazil decreased quarter on quarter owing to a seasonal slowdown.

Aperam expects adjusted ebitda to rise further in the second quarter.

By Raghav Jain

Traders weigh uncertain Mn arrivals, import costs

A steep drop in manganese export prices in China has sparked uncertainty regarding US price levels amid delivery timing uncertainties.

Suppliers have expressed confusion regarding at what level to offer electrolytic manganese prices for weeks, weighing concerns about high inventory valuation, sharply lower replacement costs, and the timing of delivery between offloading the former and receiving the latter.

While many other commodities were on a steep incline

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at the beginning of March on Ukraine war blowback, export prices for electrolytic manganese (ElMn) were in a precipitous fall.

Lackluster stainless steel demand and the resumption of operations across multiple producers, following months of production suspensions, sparked a sharp downward adjustment of offers among Chinese sellers.

Chinese export prices for manganese flake (Mn 99.7pc) fell by 55pc in March and softened slightly further in April.

The US supply base for unwrought manganese flake and powder containing a minimum of 99.5pc manganese content is mostly split between China and South Africa.

Since the pandemic began, elevated logistical costs pushed US premiums added to replacement costs higher to recover some of the increase in freight rates.

Prior to logistical challenges brought on during the Covid-19 pandemic, US traders typically offered domestically on an unofficial formula that amounted to the delivered duty-paid replacement cost for Chinese-origin metal plus a profit margin.

This method of offering was applied mostly regardless of what price level the metal was originally purchased, because manganese metal was typically an involatile market in terms of price swings and an emphasis was placed on turning over inventory.

At the moment though, some US traders have metal in inventory that was purchased in the mid-\$3/lb range early in the year, when consumers were purchasing manganese above the \$4/lb mark.

Yet, current replacement costs for Chinese metal has been highlighted as low as the \$1.50/lb mark on a ddp basis.

While the cost of freight was initially a concern throughout 2021, delivery timing has become more of a concern recently. The gulf between what it costs to import manganese and how quickly buyers need material are considered when trying to mitigate the loss incurred by selling inventory bought at elevated prices.

Sellers have noted offers for prompt delivery at \$3.50/lb, while offers for 30-60 day delivery fall closer to \$2.00/lb. Multiple buyers and sellers peg the current market around \$2.70/lb for normal delivery terms within 30 days.

Still, not even all import offers from Chinese and South African suppliers are as low as the \$1.50-2.00/lb levels heard in recent weeks, which points to inquiries receiving case-by-case offers instead of a relative market rate.

Some offers have crept above the \$3.00/lb mark to import metal, despite offers well below that elsewhere, especially if it needs to be delivered by a certain time.

Even though most believe the market has bottomed out in China, US sellers are reticent to restock more metal or cut offers too drastically but have relented that they would likely need to take a loss to entice buying.

Argus last assessed electrolytic manganese (99.7pc Mn) prices at \$2.60-2.80/lb on 5 May.

By Nicholas Bell

US stainless scrap exports rose in first quarter

US exports of stainless steel scrap rose in the first quarter from a year earlier on increased shipments to India and Pakistan.

US exports increased by 5pc to 56,700 metric tonnes (t) in the first three months of 2022 from 53,880t in the same period the prior year, according to US Department of Commerce data.

India remained the top export destination for the US in the first quarter with volumes increasing by 8pc to 30,200t from the same quarter last year.

Canada was the second-largest export market for stainless scrap, taking 10,669t in the first quarter compared with 10,400t a year earlier. Sources have been skeptical of the US export volumes reported for Canada because of only one specialty stainless steel producer there. But Valbruna ASW located in Welland, Ontario, has continued to ramp up production.

Pakistan took in more stainless steel scrap in the first three months of the year compared to 2021. Exports to Pakistan grew by 33pc to approximately 5,497t in the first quarter.

Taiwan volumes continued to drop in the first quarter. Stainless steel scrap exports plummeted by 38pc to 3,108t from 4,977t the same quarter the prior year.

Taiwan 304 (18-8) stainless steel averaged 95¢/lb in March, drastically below the US domestic delivered processor price of \$1.25/lb in the same month.

By Pete J. Stavretis

US adds 428,000 jobs in April as headwinds rise

The US added 428,000 nonfarm jobs in April as the economy continues to approach pre-pandemic employment levels amid strong demand and a tight labor market.

The gains in April matched March gains while job growth for February was revised down to gains of 714,000, the Bureau

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of Labor Statistics (BLS) said. While the April figure is considered solid, the 428,000 jobs added in each of the last two months are the lowest since September 2021.

The slowdown in hiring may be “a temporary hit triggered by the Ukraine war and the accompanying jump in energy prices, or an inevitable consequence of employment recovering most of the plunge triggered by the pandemic,” said Ian Shepherdson, chief economist at Pantheon Macroeconomics.

Nonfarm payrolls are approaching pre-Covid levels but still remain lower by 1.2mn jobs, today’s report said.

The unemployment rate held steady at 3.6pc, near the 3.5pc pre-pandemic figure.

The labor force participation rate, counting those working and looking for work, fell to 62.2pc, a three-month low that highlights that many are opting to remain out of the labor force.

Growing headwinds

While the labor market remains robust, headwinds are increasing. The Federal Reserve this week hiked its benchmark lending rate by the most in 22 years to contain inflation running at four-decade highs, a move that rattled financial markets. A report last week showed the economy shrank in the first quarter by 1.4pc, the first contraction in two years, albeit mainly on net imports and slower restocking that are likely to be reversed.

Highlighting inflation pressures, average hourly earnings increased by 5.5pc in April over the last 12 months, while slowing from 5.6pc in March, today’s report showed.

Also reflecting a tightening labor market, job opening and quit rates were at record highs in March, the BLS’ Job Openings and Labor Turnover report showed earlier this week. The number of available positions climbed to 11.5mn and the number of those quitting jobs rose to 4.5mn.

Manufacturing, leisure jobs on the rise

In today’s report, manufacturing added 55,000 jobs, the most since last July, with gains in transportation equipment up by 14,000, the BLS said. Factory jobs still remain 56,000 lower than pre-pandemic.

Jobs in mining rose by 9,000 in April, with gains in oil and gas extraction up by 5,000. Mining sector jobs are 73,000 higher than a recent low in February 2021.

Jobs in transport and warehousing rose by 52,000, with

truck transport up 13,000 and air transport up by 4,000. Employment in the sector is up by 674,000 since February 2020.

Jobs in leisure and hospitality grew by 78,000 in April, with food and drinking businesses adding 44,000. Still, jobs in the sector, the hardest hit by Covid-19 shutdowns, is down by 1.4mn since February 2020.

Professional and business services added 41,000 jobs and are up by 738,000 since February 2020.

Jobs in healthcare rose by 34,000 on the month but remain lower by 250,000 since February 2020.

By Robert Willis

Lucid increases deliveries, ramps production

Luxury electric vehicle (EV) maker Lucid Motors increased deliveries in the first quarter as it remains on track to ramp up production throughout the year.

Lucid delivered 360 EVs in the first quarter of 2022 compared with 125 delivered in the fourth quarter. It is ramping



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up production at its Casa Grande, Arizona, factory and anticipates making 12,000-14,000 vehicles this year.

Lucid is also expanding its production capacity in Arizona to 90,000 EVs/yr and eventually 365,000 EV/yr from its current 34,000 EV/yr. The company is also expanding its production globally with plans for a 155,000 EV/yr factory in Saudi Arabia.

Starting in 2023, Saudi Arabia's government agreed to buy at least 50,000 EVs over 10 years from the automaker with an option for 50,000 more over the same period. The Saudi Public Investment fund also invested \$1bn into the automaker in 2018 to help start the Arizona factory.

Lucid posted revenues of \$57.7mn in the first quarter compared with \$313,000 in the same time last year. It reported an \$81.3mn loss compared with a pre-production loss of \$2.9bn in the first quarter of 2021.

By Andrew Saucer

ANNOUNCEMENTS

Suspension of Ukrainian, Russian pig iron assessments

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.



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