

OVERVIEW

- Turkey ferrous: The scrap import price decreased on the assessment of a continental European deal with an Izmir mill.
- US ferrous: Bulk and containerized scrap export prices extended declines amid weaker global steel markets.
- South Asia ferrous: Containerised scrap prices continued its downward trend with demand across the region sluggish.
- US stainless: Daily scrap prices traded higher as LME nickel prices climbed past \$26,000/t.
- Zorba: Export prices stepped higher as base metal futures rose and China will reduce some of its Covid-19 lockdown.
- UK Al: Alloy and scrap prices remained flat as producers remain busy on contracted volumes.

NEWS

- Schnitzer restarts Boston mega-shredder
- China ferrous markets cautiously upbeat on curbs easing
- LME will not restrict Russian base metals
- US revokes Russian market status in AD cases
- US steel feedstock, scrap imports down in Sept

CONTENTS

Ferrous commentary	2
Ferrous Prices	8
Stainless/alloys commentary	12
Stainless/alloys prices	13
Non-ferrous commentary	15
Non-ferrous prices	17
News	21

MARKETS

Key prices				
	Timing	Low	High	±
Ferrous scrap				
HMS 1/2 80:20 cfr Turkey, \$/t	11 Nov	339.50	-3.30	
HMS 1/2 80:20 cfr Taiwan, \$/t	11 Nov	320.00	-5.00	
#1 busheling del US south, \$/gt	Nov	362	nc	
#1 busheling del US Midwest, \$/gt	11 Nov	308	335	-30.00
Shredded del US south, \$/gt	Nov	358	nc	
#1 HMS del USEC export yard, \$/gt	8 Nov	259.00	-7.00	
HMS 1/2 del NW Europe export yard €/t	8 Nov	300.00	315.00	-2.50
H2 fob Japan, \$/t	11 Nov	335.00	+10.00	
Steel feedstocks				
Iron ore fines 62% cfr Qingdao, \$/dmt	11 Nov	91.75	+4.05	
Pig iron cfr New Orleans, \$/t	10 Nov	550	555	nc
Steel				
Rebar fob Turkey \$/t	11 Nov	625.00	-7.5	
HRC ex-works US Midwest \$/st	8 Nov	690	-20	
HRC ex-works US south \$/st	8 Nov	688	-19	
HRC ex-works NW Europe €/t	11 Nov	639	-2	
US HRC/busheling spread \$/st	8 Nov	376	-20	
Stainless steel scrap				
304 (18-8) solids del US processor \$/lb	11 Nov	0.58	0.60	+0.03
304 (18-8) solids cif Rotterdam €/t	10 Nov	1,350	1,400	+85
316 solids del US processor \$/lb	11 Nov	0.98	1.02	+0.03
316 solids cif India \$/lb	10 Nov	1.15	1.19	+0.01
LME nickel 3-month official \$/t	11 Nov	26,050	26,100	
Aluminium prices				
Scrap cans (UBCs) del US \$/lb	11 Nov	0.79	0.81	+0.03
P1020 US Midwest transaction \$/lb	11 Nov	1.2823	1.2932	+0.0623
6063 bare extrusion scrap del US \$/lb	8 Nov	1.05	1.07	+0.10
A380.1 secondary alloy del US \$/lb	10 Nov	1.44	1.45	-0.00
Twitch del US \$/lb	10 Nov	0.82	0.84	nc
Zorba 99/3 fas US west coast \$/lb	11 Nov	0.75	0.76	+0.02
Zorba 99/3 cif China \$/lb	11 Nov	0.80	0.81	+0.03
ADC12 cif Japan \$/t	10 Nov	2,150	2,200	+35
Taint/Tabor del European smelter €/t	10 Nov	1,330	1,380	nc
6063 extrusion in-warehouse Rotterdam \$/t	9 Nov	725	775	-100
LME aluminium cash official \$/t	11 Nov	2,408	2,410	
Copper, brass prices				
Bare bright del US \$/lb	11 Nov	3.81	3.85	+0.16
Bare bright chops del US \$/lb	11 Nov	3.82	3.85	+0.16
Bare bright cif Asia \$/lb	11 Nov	3.85	3.87	+0.15
#1 wire and tube del US \$/lb	11 Nov	3.76	3.78	+0.16
#2 scrap cif Asia ports \$/lb	11 Nov	3.57	3.67	+0.16
#2 scrap del Europe cash spread % of LME	11 Nov	3.45	3.52	+0.16
Cathode premium in-w/house Rotterdam \$/t	8 Nov	70	100	nc
Cathode grade A US transaction price \$/lb	11 Nov	4.04	4.06	+0.15
Brass scrap US C260 transaction price \$/lb	11 Nov	3.06	3.08	+0.13
LME copper cash official \$/t	11 Nov	8,440	8,441	nc
Comex copper cash official \$/lb	11 Nov	3.95	+0.16	
Minor metals \$/lb				
Silicon 5-5-3 98.5% Si fob US warehouse	8 Nov	2.75	3.20	nc
Titanium 85% Ti non-tin turnings del US	10 Nov	1.05	1.15	-0.15
Titanium 6Al 4V aero turnings del US	10 Nov	4.25	5.00	nc
Tungsten carbide inserts fob US processor	31 Oct	9.75	10.50	-0.38

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

FERROUS COMMENTARY

Turkey ferrous: Price down on deal, macros

The Turkish scrap import price decreased today on the assessment of a continental European deal with an Izmir mill for December shipment concluded yesterday.

The Argus daily HMS 1/2 80:20 cfr Turkey steel scrap assessment decreased \$3.30/t to \$339.50/t cfr.

A continental European supplier sold HMS 1/2 80:20 at around \$334/t cfr Izmir for December shipment yesterday.

Turkish scrap import prices fell \$17/t between 18 October and 3 November but fallen more sharply in the past eight business days by \$15/t. The main reasons for the sharper fall in Turkish scrap import prices in November are the much lower demand for bulk cargoes from India and Bangladesh, and weaker US domestic demand resulted from steel mill outages. Weakening steel demand has clearly impacted a further scrap price fall but the sharper drop-off in recent days is attributed to the weaker south Asian demand and the effect it has had on US scrap exporters.

This sharper fall may cool off in the coming days after a number of macro-economic indicators pushed stock markets, Chinese iron ore and steel prices higher, and influenced a depreciation in the US dollar. All contributed to a slightly improved market outlook for the beginning of next year.

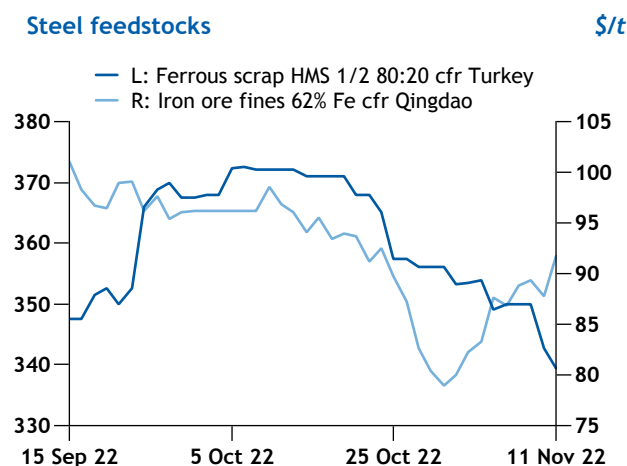
Slower-than-expected rise in US consumer prices strengthened hopes of less aggressive interest rate hikes from the US Federal Reserve in the coming months. US inflation slowed to 7.7pc, the lowest level since January, with some economists even suggest that a recession could be avoided entirely next year. Those thoughts may be too early to suggest but less

inflationary pressures on the steel market may help to rekindle demand in the medium-term.

The euro appreciated strongly against the US dollar through yesterday afternoon and today, rising by around 3.7pc to €1.031:\$1 as Argus went to press today. This is equivalent to about \$12/t based on today's Turkish scrap import price. And it puts even more pressure on European scrap exporters' margins and will clearly have narrowed the extent to which Turkish scrap import prices could potentially fall further in the middle of November.

China loosened some of its COVID-19 restrictions late yesterday, with quarantine cut from seven days to five days in a state facility and to three days at home. China's National

Steel feedstocks



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

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
9-Nov	n/a	325	October	Marmara	Croatia	80:20	Y

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

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
10-Nov	25,000	334	December	Izmir	Cont Europe	80:20, bonus	Y
9-Nov	42,000	343	December	Marmara	USA	80:20, shred, bonus	Y

FERROUS COMMENTARY

Health Commission's comments indicated that a stringent zero-COVID policy would still be in place but the limited easing of restrictions yesterday gave market participants hope that the Chinese economy can lose some of its weak indicators going forward. The Chinese Central Bank's announcement on Wednesday this week that it was planning to inject around Yn250bn of credit bonds to private enterprises in the real estate sector had also give some hope to the world's largest economy.

Chinese domestic steel and iron ore import prices reacted strongly today to the macro news. *Argus'* 62pc iron ore fines cfr Qingdao assessment increased by \$4.05/dmt to \$91.75/dmt cfr today, up 4.6pc on the day. Shanghai domestic rebar prices rose by Yn60/t to Yn3,760/t ex-works and January rebar futures rose by 2.5pc to Yn3,637/t ex-works.

There is finite availability of scrap from the US so US suppliers will not be able to continue dropping prices into Turkey, and the stronger euro may further limit supply from Europe, where suppliers already in the middle of this week stated that they would skip December shipment because of supply issues.

The *Argus* daily HMS 1/2 80:20 cif Turkey (short-sea) steel scrap assessment decreased \$5/t to \$320/t cif on Friday after Romanian HMS 1/2 80:20 was heard available below this level.

Asia ferrous: Taiwan scrap prices fall again

The Taiwanese containerised scrap price fell for the fourth consecutive day today as bearish sentiment and outlook continued to weigh on the prices.

The *Argus* daily containerised HMS 1/2 80:20 cfr Taiwan assessment fell \$5/t to \$320/t. Week on week, the index is down \$20/t.

Spot deals were heard concluded at \$320/t today, with buyers already looking at even lower levels in the aftermath.

"We are done with procurement this week, but I am very sure we will be looking at \$310/t or lower in the coming week," a buyer said today. "At this rate, scrap will hit below \$300/t by December."

Buyers said that the dearth of demand in Asia for steel products did not see any improvement this week, so very little upside can be expected for the ferrous complex.

There were no firm bids today as many Taiwanese buyers said they are not in any rush to purchase cargoes and that they will wait to see if domestic benchmark price setter Feng Hsin revises domestic scrap and rebar prices lower in the coming

week.

Feng Hsin this week lowered rebar sales prices by NT400/t (\$12.81/t) to NT\$18,800/t, while domestic scrap collection prices were cut by NT300/t to NT\$11,000-11,100/t.

Despite the fall in import prices, some traders are optimistic about a price correction in the near term owing to positive headline news in Asia as China relaxed some of its strictest Covid restrictions today.

But buyers remain unconvinced that this will provide any sustained boost to ferrous products demand as headwinds remain in the form of rising interest rates, inflation and the strength of the dollar against Asian currencies.

"I think it's better to observe the market for now," a trader said today. "(There is) no point in chasing a falling market as buyers will keep on giving lower and lower bids."

US ferrous: WC bulk sinks on thin demand

US bulk and containerized ferrous scrap export prices extended declines this week amid weaker global steel markets and a contraction in demand.

West coast bulk

The *Argus* HMS 1/2 80:20 fob Los Angeles export assessment fell \$15-20/metric tonne (t) to \$320-325/t from the previous week with prices reaching the lowest level since July 2022.

One west coast cargo was heard to have been sold mid-week, though details on pricing and composition.

Faced with falling global steel and raw material prices most Indian buyers have slashed bid levels and stepped to the sidelines waiting for a new price floor to emerge.

US offer indications to India for HMS 1/2 80:20 were heard around \$380-385/t cfr, while bid indications were heard around \$370/t cfr.

Meanwhile, Bangladeshi buyers have been sidelined amid financial tightening which has limited consumers ability to open lines of credit to purchase new vessels, sources said.

The absence of India and Bangladesh from the deep-sea bulk market has severely weighed on prices with buying interest most notably from India so far failing to see a return to pre-Diwali levels.

Only a handful of cargoes have been heard sold to India from the US and Europe since late-October, a sharp contrast to the surge in vessels traded between August through early October, which included at least two vessels heard sold early

FERROUS COMMENTARY

this month.

Elsewhere throughout Asia demand for bulk scrap also remained muted.

In South Korea, most major consumers showed no interest for bulk scrap as domestic scrap purchasing prices softened and finished steel sales and pricing remained weak.

No offer or bid indications were heard this week to South Korea with market participants demand for bulk scrap has remained stunted by lower domestic scrap prices and reduced steel production rates.

Meanwhile, buying appetites in Vietnam also remained suppressed as weak domestic steel demand, relatively elevated raw material costs and increased financial burdens prompted some Vietnamese steelmakers to cut production to control costs.

West coast containerized

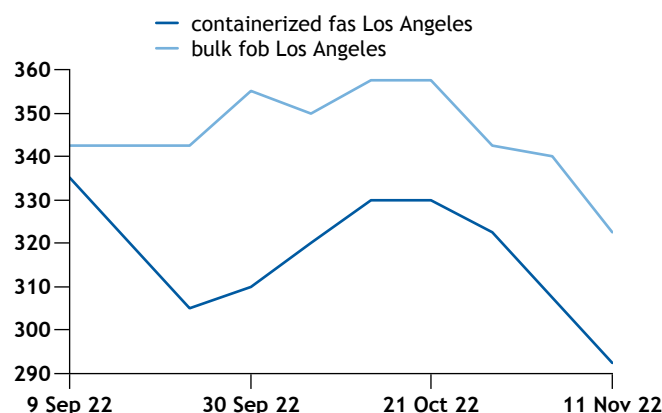
Containerized ferrous scrap export prices extended declines amid a drop in demand and increasingly bearish outlook on prices in the short-term, which prompted sellers to lower offers through the week.

Taiwanese consumers were active early this week, though most mills stepped back from buying after amid the weaker indications.

Los Angeles containerized fas prices for HMS 1/2 80:20 fell by \$15/t to \$290-295/t fas, while shred and P&S 5ft prices fell \$20/t to \$315-320/t as the spread between HMS 1/2 80:20 narrowed around \$25/t this week.

USWC HMS 1/2 (80:20) exports

\$/t



Seattle-Portland and San Francisco registered similar drops this week.

Containerized scrap demand throughout southeast Asia remained soft amid a combination of soft regional steel demand, an influx of relatively cheap billets and uncertainty through the year-end suppliers.

The *Argus* daily containerized HMS 1/2 80:20 cfr Taiwan assessment fell to \$320/t on Friday, down \$20/t from the previous week.

The week closed with mixed optimism following news that China would be relaxing some of its strict Covid-19 restrictions today.

East coast containers

Containerized export prices off the US east coast followed global bulk markets lower this week as buyers took a more cautious footing.

Demand from consumers throughout south Asia remained this this week with buyer lowering bid levels in line with softer global ferrous market.

The *Argus* weekly assessment for containerized shredded scrap fas New York fell by \$5-10/t this week to \$360-365/t on Friday.

Trading activity was limited over the last week, though some sales were heard done between \$415-420/t cfr Nhava Sheva.

Faced with falling prices, most consumers adopted a wait-and-see approach, though some traders were heard to be active for material under the condition that it could ship in the next 30-days.

Global ferrous scrap markets have softened over the last few weeks amid softening steel demand.

Turkish ferrous scrap import prices, a bellwether for the south Asia containerized market fell over the last week with the *Argus* daily HMS 1/2 80:20 cfr Turkey down \$9.50/t from the previous week to \$339.90/t cfr today.

South Asia ferrous: Prices dip on slow demand

Containerised ferrous scrap prices continued its downward trend this week with demand across the region remaining largely sluggish.

The *Argus* weekly assessments for containerised shred cfr Nhava Sheva India and Pakistan fell to \$415-425/t and \$420-425/t, down from \$420-430/t and \$425-430/t.

FERROUS COMMENTARY

The weekly cfr Bangladesh assessment also fell by \$5/t to \$445-455/t.

Market activity was at quiet levels this week on cooling demand. But pockets of container trade were reported in India and Pakistan across the week, with prices unchanged near the end of the week from earlier in the week.

Bulk scrap demand from India and Bangladesh has been lower so far this month compared to the prior months.

Domestic steel demand in India was also subdued this week with many market participants waiting on the side lines for clarity on mills' prices. [Hot-rolled coil prices were unchanged](#) this week as a result.

India's ferrous scrap [imports have increased 6.61pc](#) on the year to 2.65mn t in January-August. This is the highest volumes of ferrous scrap imports – listed under HS codes 720449, 720441, 720430 and 720450 – for the period since 2019.

Vietnam scrap: Prices down on diminished demand

Vietnamese import prices for deep-sea bulk scrap softened this week as suppliers lowered indicative offers at a time of continued lack of demand from steelmakers.

The *Argus* HMS 1/2 80:20 cfr Vietnam bulk scrap assessment fell by \$10/t to \$380/t today.

Firm bids were absent this week owing to weak domestic and export demand for Vietnamese steel, which limited steelmakers' requirement for raw material. Tighter credit lines and a weak economic environment also exerted heavy pressure on Vietnam's broader steel and scrap complex.

"I do not see any buying interest from Vietnam this week," a trader said. "In situations like this, mills will rely on existing inventories or turn to domestic scrap."

The tepid demand for steel products has forced Vietnamese mills to undertake drastic action to lower operating costs. In late September, Pomina Steel shut down its 1mn t/y blast furnace, and on 4 November, Hoa Phat announced it will [stop production works at four blast furnaces](#) this month, with the expectation it will also soon halt operations at a fifth plant.

Firm bulk scrap cargo offers were also largely absent in the spot market this week.

Japan scrap: Buying interest stays weak

Japanese ferrous scrap export trade activity continued to be non-existent today on a lack of overseas demand as offers remained too high, despite signs of weakness in Japan's domestic

scrap market.

Export market

Japanese traders withdrew export offers because of significant volatility in the exchange rate. The Japanese yen strengthened sharply against the falling dollar following the release of better-than-expected US monthly inflation data yesterday. The yen rose by 4pc against the dollar in a day to ¥140.60:\$1.

"It is crazy to see the yen appreciate by ¥6 against the dollar," a Japanese trader said. "We are facing a difficult situation now: the poor demand in overseas markets doesn't allow us to lift offers in dollars, and we don't know how much further the domestic market will drop."

The *Argus* daily assessment for H2 scrap fob Japan was flat at ¥47,500/t today.

Japanese traders found it meaningless to offer at around ¥48,000/t fob to the export market as it was far higher than buyers' workable level. Overseas buyers might be willing to enter negotiations if offers were at around ¥45,000-46,000/t fob, but this was impossible for Japanese suppliers. "We can only focus on domestic sales," another Japanese trader said.

Taiwan was the only Asian seaborne scrap market where import trades took place this week, but buyers were only interested in containerised scrap. The *Argus* HMS 1/2 80:20 cfr Taiwan assessment fell by another \$5/t today to \$320/t cfr. Market participants expect to see lower cfr Taiwan prices in the coming week on the back of a weaker Turkish import market.

The *Argus* weekly assessment for HS scrap fob Japan fell by ¥500/t to ¥52,000/t today after some traders lowered offer prices earlier this week. South Korean buyers have not bought from Japan for more than two weeks because their domestic scrap market has weakened.

Domestic market

Tokyo Steel reduced collection prices today for the third time this week, cutting bids by ¥500/t for scrap delivered to all plants except for Takamatsu. Japanese domestic prices slipped by ¥1,000-1,500/t (\$7.10-10.70/t) over the past week. Although domestic prices fell faster this week, they remained higher than seaborne prices, with the H2 price delivered to Tahara plant still at ¥47,500/t and the delivered to Utsonomiya price even higher at ¥48,500/t.

Collection prices in Tokyo Bay fell by ¥1,000-1,500/t since

FERROUS COMMENTARY

the end of last week in line with a falling domestic market. H2 prices were at ¥47,500-49,000/t today while HS was at ¥50,500-51,000/t and shindachi at ¥49,000-49,500/t.

Freight ferrous: US-Turkey, Asia under pressure

Freight rates for ferrous scrap cargoes from the US to Turkey and Asia were unchanged over the past week but remained under pressure.

Argus assessed Supramax rates for ferrous scrap cargoes from New York and Houston to Turkey unchanged on the week at \$29-31/t and \$31-33/t.

Low water levels continued to disrupt barge transportation on the Mississippi river, which in turn limited fresh cargo demand from the US Gulf coast (USGC). Low-water conditions have improved and there were fewer closures and delays this week, but barge traffic on the Mississippi river is not expected to return to normal levels in the near future, market participants said.

Slow demand from the USGC continued to weigh on sentiment on the US east coast and the wider Atlantic markets.

In the US west coast market, Argus assessed Supramax rates for scrap cargoes from Los Angeles to South Korea unchanged on the week at \$45-47/t today. Sentiment in this market became even more bearish this week owing to weaker demand from major loading regions. But some market participants expect demand will gradually return as China eased its Covid-19 restriction measures.

In Europe, Argus assessed Supramax rates for ferrous scrap cargoes from Amsterdam-Rotterdam-Antwerp to Turkey at \$22-25/t today, unchanged from 4 November.

Turkey rebar: Demand weak after Izmir mill sales

Turkish domestic rebar demand was weak in Marmara and Iskenderun today after an Izmir mill's sales at \$620/t ex-works excluding VAT stopped other Turkish producers from being able to attract demand.

Two Marmara mills tried to target sales at \$635-640/t ex-works today, higher than their targeted sales of \$630-635/t ex-works yesterday. But an Izmir mill's sale of about 35,000t this morning at \$620/t ex-works – much lower than their targeted sales price on 10 November at \$630/t ex-works – meant that trading companies in Marmara and Iskenderun would not pay \$630/t ex-works or above in the afternoon.

One Marmara mill said it was confused by the Izmir mill's

sale because demand had showed at higher prices earlier in the week and it felt there was no need to go this low, particularly because a strong appreciation of the Turkish lira against the US dollar was already allowing for lower lira-denominated prices for trading firms.

A slower-than-expected increase in US consumer prices on 10 November strengthened hopes of less aggressive interest rate hikes from the US Federal Reserve in the coming months and saw the US dollar weaken against global currencies, including the Turkish lira. The exchange rate stood at TL18.55:\$1 as Argus went to press, reaching TL18.46:\$1 earlier in the day, and having stood at TL18.61:\$1 as Argus went to press on 10 November.

Two firms that trade Turkish export rebar said firm bids have been made in a \$620-625/t fob range on actual weight basis late this week and that there was room to believe that some Turkish producers could sell in this range for December shipment based on the overall low overseas demand that is keeping Turkish sales lead times very narrow.

The Argus daily fob Turkey steel rebar assessment decreased by \$7.50/t to \$625.00/t fob on actual weight basis today.

Asia-Pacific longs: Covid eases lifts, clarity sought

Asia-Pacific long steel prices were up after China loosened its Covid-control measures.

China's Joint Prevention and Control Mechanism of the state council announced around 20 measures to [ease Covid controls](#) on 11 November.

Rebar

Shanghai mainstream rebar prices rose by 60yuan/t (\$8.4/t) to Yn3,760/t. January rebar futures rose by 2.5pc to Yn3,637/t. Some east China mills stopped accepting orders in the afternoon because of the obvious upward trend in prices. Over 20 Chinese mills hiked rebar ex-works prices by Yn20-60/t during the day.

The fob China rebar price was flat at \$538/t fob theoretical weight with major Chinese mills withdrawing offers from the market. The onshore exchange rate of RMB against US dollar increased by 2pc during the day to 7.11 and mills are expected to increase export offers next week. Chinese domestic rebar prices rose to \$510-530/t theoretical weight in major cities.

The weekly Asean rebar prices fell by \$12/t to \$546/t cfr

FERROUS COMMENTARY

Singapore theoretical weight, with major Asian suppliers cutting offers. Malaysian rebar offer fell to \$550/t cfr Singapore theoretical weight and a north China mill cut rebar offer to \$540/t cfr Singapore theoretical weight in the mid-week. Traders' position cargo of Middle Eastern rebar was heard offered at \$540/t cfr Singapore theoretical weight, but most buyers were on the sidelines. The price rebound in the Chinese domestic market is likely to stimulate some purchasing interests from southeast Asian buyers next week, but it may take a long time for actual demand to recover, some market participants said.

Wire rod & billet

The Chinese wire rod export price was unchanged at \$537/t fob, with major mills holding back their offers. Chinese mills are expected to increase export offers by \$5-10/t next week after domestic prices increased by \$6-10/t. Tangshan billet ex-works prices rose by Yn30/t to Yn3,500/t.

Asia-Pacific flats: Prices up on China's easing

Asia-Pacific flat steel prices rose today after China's state council announced around 20 measures to ease Covid controls.

Coil

Shanghai mainstream hot-rolled coil (HRC) ex-warehouse prices rose by 60 yuan/t (\$8.4/t) to Yn3,820/t. January HRC futures rose by 2.1pc to Yn3,720/t today. Physical trade picked up from 10 November, as buyers were in a hurry to place orders. Some mills stopped offering in the afternoon and awaited a further increase next week. Steel market outlooks improved on expectations that the US will slow its interest rate hikes while the [loosening of Covid curbs](#) by China also boosted outlook. But some traders and mills were still cautious about downstream demand. Two north China mills lowered their HRC ex-works prices by Yn200/t for December deliveries from November basis.

The fob China HRC index was stable at \$515/t. Most mills and traders stopped quoting after Beijing announced the relax Covid measures and the yuan appreciated. A Chinese mill manager said his company would not consider taking orders at or below \$530/t fob China for SS400 HRC, although buyers were quiet. Chinese mills and traders had no idea what levels they should offer today and seaborne buyers were unwilling to take action

at the end of the week, he added.

The Asean HRC index rose by \$2/t to \$530/t. Traders and mills withdrew offers for coils from China and Taiwan after witnessing the sharp rise in the Chinese domestic market. Some Vietnamese stockists were bullish on prices, bidding at \$530/t cfr Vietnam for SAE1006-grade coil from Japan. That level was too low to be accepted by Japanese mills, a Vietnamese trader said. Nevertheless, other traders and end users in Vietnam were more cautious on the view that Chinese price rises could not be supported by steel demand.

US rebar: Domestic, import weaken

US and imported rebar continued downward this week.

Rebar ex-works Midwest fell to \$920-940/short ton (st) from \$940-960/st, while rebar import ddp Houston fell to \$900-920/st from \$920-940/st last week.

Despite prices weakening on a week-to-week basis, market demand remained steady ahead of an expected seasonal low-down come December. One major producer was heard to lower offers to Midwest customers by \$20/st.

Import prices extended their downward slide as domestic product remains attractive to US buyers.

Steelmakers Steel Dynamics (SDI), Nucor and Gerdau yesterday lowered their published merchant bar (MBQ) prices, with both SDI and Gerdau lowering base prices by \$70/st for the product.

The Effects of Coronavirus on Markets

- › Blog posts
- › Podcasts
- › News stories
- › White Papers
- › Webinars
- › and more

[View the Argus hub page >>>](#)

FERROUS PRICES

Turkey				\$/t
	Timing	Price	±	
HMS 1/2 80:20 cfr Turkey	11 Nov	339.50	-3.30	
HMS 1/2 80:20 short-sea cif Turkey	11 Nov	320.00	-5.00	
Differentials to 80:20 cfr Turkey				
75:25	11 Nov	-3.00	nc	
85:15	11 Nov	1.50	nc	
90:10	11 Nov	5.00	nc	
Shredded	11 Nov	15.00	nc	
P&S	11 Nov	15.00	nc	
Bonus	11 Nov	15.00	nc	
Bundles	11 Nov	25.00	nc	
Busheling	11 Nov	25.00	nc	
#1 HMS	11 Nov	9.00	nc	
New cutting	11 Nov	25.00	nc	

US bulk export				
	Timing	Low	High	±
US east coast bulk (fob New York daily)				
HMS 1/2 (80:20) bulk export	11 Nov	309	311	-3.30
Shredded bulk export	11 Nov	324	326	-3.30
P&S 5ft bulk export	11 Nov	324	326	-3.30
US Gulf Coast bulk (fob Houston daily)				
HMS 1/2 (80:20) bulk export	11 Nov	308	308	-3.30
Shredded bulk export	11 Nov	323	323	-3.30
P&S 5ft bulk export	11 Nov	323	323	-3.30
US west coast bulk (fob Los Angeles weekly)				
HMS 1/2 (80:20) bulk export	11 Nov	320	325	-17.50
Shredded bulk export	11 Nov	330	335	-17.50
P&S 5ft bulk export	11 Nov	330	335	-17.50

Europe/Russia				\$/t
	Timing	Low	High	±
HMS 1/2 75:25 fob Rotterdam	11 Nov		306.00	-3.30
Rotterdam 80:20 diff to 75:25	11 Nov		3.00	nc
Shredded fob Rotterdam (daily)	11 Nov		324.00	-3.30
HMS 1/2 cif northern Spain €/t	9 Nov		342.50	-15.00
Shredded cif northern Spain €/t	9 Nov		367.50	-17.50
OA P&S cif northern Spain €/t	9 Nov		367.50	-17.50
A3 fca central Euro/Russia mills \$/t	10 Nov		295.61	-21.67
A3 fca central Euro/Russian mills Rbs/t	10 Nov		18,050.00	-1,500.00
A3 fca Urals mills \$/t	10 Nov		298.88	-27.73
A3 fca Urals mills Rbs/t	10 Nov		18,250.00	-1,875.00

Ferrous scrap freight				\$/t
	Timing	Low	High	±
Bulk (weekly)				
Bulk export Los Angeles-South Korea (weekly)	11 Nov	45	47	nc
Bulk export New York-Turkey (weekly)	11 Nov	29	31	nc
Bulk export Houston-Turkey (weekly)	11 Nov	31	33	nc
Bulk export ARA-Turkey (weekly)	11 Nov	22	25	nc
Bulk export Japan-China (weekly)	11 Nov	50	52	nc
Containerized (monthly)				
Containerised export New York-Mumbai (monthly)	31 Oct	37	42	-3
Containerised export Los Angeles-Taiwan (monthly)	31 Oct	22	25	-3
Containerised export San Francisco-Taiwan (monthly)	31 Oct	30	39	-8
Containerised export Seattle-Taiwan (monthly)	31 Oct	46	52	-4

US containerized export, fas port												\$/t
New York, 11 Nov			Los Angeles, 11 Nov			San Francisco, 11 Nov			Seattle, 11 Nov			
	Low	High	±	Low	High	±	Low	High	±	Low	High	±
HMS 1/2 (80:20)	335	340	-8	290	295	-15	280	285	-15	270	275	-15
Shredded	360	365	-8	315	320	-20	305	310	-22	295	300	-25
P&S, 5ft	360	365	-8	315	320	-20	305	310	-20	295	300	-25
#1 busheling				320	325	-20						

Europe containerized export, ex-works						
UK (£/t), 11 Nov			Northwest Europe (3/t), 11 Nov			
	Low	High	±	Low	High	±
Shredded	285	290	-10	300	310	-10
Turnings				250	260	-10

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	8 Nov				270	280	-18	280	290	-18	210	225	-8
Boston	8 Nov				235	245	nc	245	255	nc	130	140	nc
New York	8 Nov				250	260	-5	260	270	-5	180	190	-8
Philadelphia	8 Nov				260	270	-5	270	280	-5	200	210	nc
East coast average	8 Nov					259	-7		269	-7		186	-3
Houston	8 Nov				240	250	nc	290	290	nc	220	225	nc
Los Angeles	8 Nov	260	265	-15	235	240	-10	255	260	-10	160	165	-10
San Francisco	8 Nov				290	300	nc	300	310	nc	160	170	nc
Seattle/Portland	8 Nov				290	300	nc	300	310	nc	185	200	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	8 Nov	230	235	nc	260	265	nc	180	190	nc	
UK south	8 Nov	230	235	nc	260	265	nc	180	190	nc	
Europe €/t					HMS 1/2			Bonus			#1 HMS
Amsterdam Rotterdam Antwerp Ghent	8 Nov	300	315	-2	315	325	nc	310	320	nc	
Russia					A3			A3B			
St. Petersburg \$/t	8 Nov	224	250	-2	234	266	-6				
St. Petersburg RUB/t	8 Nov	13,900	15,500	nc	14,500	16,500	-250				

Germany domestic delivered mill																€/t
	Northwest, 14 Oct			Central, 14 Oct			East, 14 Oct			South, 14 Oct			National average, 14 Oct			
	Low	High	±	Low	High	±	Low	High	±	Low	High	±	Low	High	±	
E1	291.78	301.78	nc	308.25	318.25	+10.00	280.00	290.00	+9.25	290.00	300.00	nc	292.51	302.51	+4.81	
E2	355.00	365.00	-26.21	365.00	375.00	-12.50	310.00	320.00	nc	310.00	320.00	-10.00	335.00	345.00	-12.18	
E3	334.06	344.06	nc	320.96	330.96	+10.00	300.00	310.00	+9.14	315.00	325.00	nc	317.51	327.51	+4.79	
E40	345.29	355.29	nc	354.55	364.55	+8.00	302.00	312.00	nc	330.00	340.00	nc	332.96	342.96	+2.00	
E5	265.40	275.40	nc	279.25	289.25	+10.00	230.00	240.00	+12.83	255.00	265.00	nc	257.41	267.41	+5.70	
E8	355.00	365.00	-6.14	365.00	375.00	-27.00	315.00	325.00	nc	310.00	320.00	-10.00	336.25	346.25	-10.79	

UK domestic delivered mill					£/t
	Timing	Low	High	±	
1/2 Old Steel	Oct	255	275	10	
OA	Oct	280	300	10	
3B	Oct	290	310	10	
4A	Oct	410	450	10	
4C	Oct	390	430	10	
8A	Oct	380	390	10	
8B	Oct	375	385	10	
12 A/C	Oct	395	405	10	
12D	Oct	390	400	10	

Spain domestic delivered mill					€/t
	Timing	Low	High	±	
E1	Oct	320	335	12	
E3	Oct	340	355	8	
E40	Oct	350	365	2	

Italy domestic delivered mill					€/t
	Timing	Low	High	±	
E8	Oct	340	350	5	
E3	Oct	320	330	12	
E40	Oct	340	350	15	

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, Nov	375	nc			355	nc	330	nc	300	nc	160	nc		
Birmingham , Nov	365	nc			370	nc	360	nc	340	nc	170	nc		
Carolinas, Nov	340	nc			345	nc	340	nc	320	nc	145	nc		
Chicago , Nov	335	-30	335	-30	345	-20	335	-20	275	-20	125	nc		
Cincinnati/Indianapolis, Nov	308	-30	308	-30	330	-20	295	-20	265	-20	110	nc		
Cleveland/Youngstown, Nov	350	-30	350	-30	360	-20	345	-20	320	-20	140	-20	305	-20
Detroit , Nov	330	-20	325	-20	370	-20	325	-15	280	-20	130	nc	260	-20
Philadelphia , Nov	330	-10	330	-10	380	-20	310	-10	300	-10	170	nc		
Pittsburgh , Nov	325	-30			360	-20	345	-15	305	-20	140	-20	295	-20
Quad Cities, Nov	330	-30			335	-20	320	-20	260	-20	130	nc		
Texas, Nov	355	nc			365	nc	300	nc	275	nc	175	nc		
National average	340		330		356		328		295		145		287	

US monthly dealer selling prices fob												±
	#1 busheling	±	#1 bundles	±	Shredded	±	P&S, 5ft	±	#1 HMS	±	Machine shop turnings	±
Buffalo, Nov	310	-30	310	-30	330	-20	335	-20	280	-20.00	110	-10
Denver, Nov	350	-15	338	-15	285	-15	255	nc	235	nc		
Houston, Nov	295	nc			305	nc	275	nc	210	nc	115	nc
St. Louis, Nov	350	nc	350	nc	335	-10	305	nc	275	nc	135	nc

US mill prices by region (weekly)										\$/gt		
	Eastern, 11 Nov			±	Midwest, 11 Nov			±	Southeast, 11 Nov			±
	Low	High			Low	High			Low	High		
#1 HMS	300	320	-15	265	280	-20	320	340	nc			
Shredded	360	380	-20	330	370	-20	345	370	nc			
P&S, 5ft	310	345	-15	295	335	-20	340	360	nc			
#1 busheling	325	350	-22	308	335	-30	340	365	nc			

Canada monthly ferrous scrap prices delivered mill															C\$/st	
November 2022	#1 busheling	±	#1 bundles	±	Shredded	±	P&S, 5ft	±	#1 HMS	±	Machine shop turnings	±	Shredder feed	±	P&S, 2ft	±
Montreal	260	-45					290	-30	250	-30	125	-30	230	-20	360	-30
Toronto/Hamilton	393	-43	395	-43	430	-30	410	-25	350	-35	226	nc				

US monthly foundry scrap delivered consumer				\$/gt
	Timing	Price	±	
Chicago				
Black/foundry busheling	9 Nov	400	-30	
Clean auto cast	9 Nov	425	-20	
Clean fresh cast iron borings	9 Nov	120	nc	
Ductile-quality shredded clips	9 Nov	385	-30	
Low-alloy punchings	9 Nov	410	-30	
#1 machine cast	9 Nov	315	-20	
P&S, 2ft	9 Nov	405	-20	
Cleveland				
Clean auto cast	9 Nov	430	-20	
Philadelphia				
Black/foundry busheling	9 Nov	455	-10	
P&S, 2ft	9 Nov	380	-10	

Southern US ferrous scrap weighted averages				\$/gt
	Timing	Price	±	
#1 busheling	7 Nov	362	nc	
Shredded	7 Nov	358	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	4 Nov	184	194	-5	165	175	nc	210	220	+8	198	208	+34	174	184	+10
Light iron/shred	4 Nov	120	130	-5	112	122	nc	134	144	-11	105	115	nc	138	148	+6
Complete cars	4 Nov	144	154	-5	151	161	nc	149	159	-11	157	167	+8	160	170	nc
Cast iron	4 Nov	161	171	-5	182	192	nc	190	200	nc	163	173	+4	163	173	-4

Canada ferrous yard collection prices (fortnightly)										CAD/st
	Timing	Ontario			Quebec					
		Low	High	±	Low	High	±			
Prepared #1 HMS	4 Nov	272	282	nc	147	157	nc			
Light iron/shred	4 Nov	235	245	nc	126	136	nc			
Complete cars	4 Nov	249	259	nc	129	139	-7			
Cast iron	4 Nov	295	305	nc	130	140	-6			

Finished steel prices			
	Timing	Price	±
US \$/st			
HRC ex-works US Midwest	8 Nov	690	-20
HRC ex-works US south	8 Nov	688	-19
US Midwest HRC-#1 busheling spread	8 Nov	376	-20
HRC ddp Houston import \$/st	8 Nov	700	nc
CRC ex-works US \$/st	8 Nov	870	-18
HDG coil ex-works US \$/st	8 Nov	855	-18
Plate del US \$/st	8 Nov	1,673	nc
Plate ex-works \$/st	8 Nov	1,620	nc
Rebar ex-works Midwest \$/st	11 Nov	920-940	-20
Rebar ddp import Houston \$/st	11 Nov	900-920	-20
Turkey/Black Sea \$/t			
Rebar fob Turkey	11 Nov	625.00	-7.50
Rebar ex-works Turkey (inc. VAT)	10 Nov	747.06	-12.89
Rebar ex-works Turkey (inc. VAT) TRY/t	10 Nov	13,900	-250
Wire rod fob Black Sea	10 Nov	560.00	-5.00
HRC fob Black Sea	11 Nov	550.00	-10.00
Asia \$/t			
HRC cfr Vietnam	11 Nov	530.00	+2.00
HRC fob China	11 Nov	515.00	nc
Rebar fob China	11 Nov	538.00	nc
Wire rod export fob China	11 Nov	535.00	nc
Rebar cfr Singapore	11 Nov	546.00	-12.00
HRC ex-works India Rs/t	11 Nov	56,250.00	nc
Europe €/t			
HRC ex-works Northwest Europe	11 Nov	639	-2
HRC ex-works Italy	11 Nov	615	-4
HRC ex-works Northwest Europe \$/t	11 Nov	659	+21

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

Steel billet			
	Timing	Price	±
fob Black Sea \$/t	11 Nov	490.00	-5.00
Tangshan ex works inc VAT Yn/t	11 Nov	3,500	+30.00

Steel feedstock prices				\$/t
	Timing	Price	±	
Iron ore fines 62% (ICX) cfr Qingdao	11 Nov	91.75	+4.05	
Basic pig iron				
ex-works China domestic inc VAT Yn/t	11 Nov	2,970-3,070	-20	
Russia fob Black Sea	10 Nov	na	na	
Ukraine fob Black Sea	10 Nov	na	na	
fob northern Brazil	10 Nov	510-530	nc	
fob southern Brazil	10 Nov	500-510	nc	
cfr New Orleans	10 Nov	550-555	nc	
Nodular pig iron				
cfr New Orleans	10 Nov	745-795	nc	

STAINLESS/ALLOYS COMMENTARY

US stainless: Scrap steered higher by Ni

US daily stainless steel scrap prices traded higher on Friday as LME nickel prices climbed past \$26,000/t.

Argus assessed processor buying prices for single truck-loads of 304 stainless scrap solids at 58-60¢/lb, up from 54-58¢/lb, and 304 turnings at 53-55¢/lb, up from 49-53¢/lb the prior day.

The three-month LME nickel contract closed the official session rocketing up by 6.3pc to \$26,100/t on Friday from \$24,550/t the prior close. The nickel cash official closed at \$26,025/t (\$11.80/lb). Nickel prices increased by 12pc or \$2,805/t for the week to its highest close since 13 June.

Nickel along with other base metals surged on the news China easing its zero Covid-19 policy and the further weakening of the US dollar, falling to a three-month low.

Dealers have showed more willingness to sell at these higher prices, but still believe scrap is undervalued, even with prices soaring this week.

Processor buying prices for single loads of 316 stainless scrap solids were assessed at \$0.98-1.02/lb, up from \$0.95-0.98/lb, with 316 turnings traded at 88-90¢/lb, up from 85-87¢/lb on Thursday.

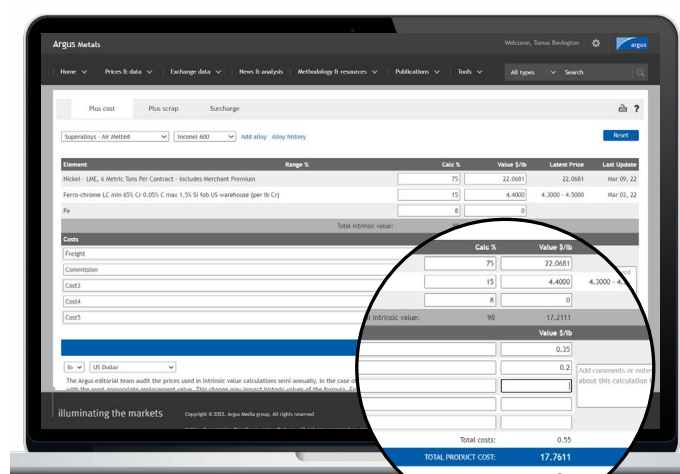
Competition with exporters and higher raw material costs will support higher prices for molybdenum-bearing 316 stainless scrap as India continues to be very active in the North America scrap market. Indian cif prices for 316 scrap increased to \$1.15-1.19/lb from \$1.14-1.17/lb from the prior week.

US molybdenum oxide traded at \$18.80-19.00/lb, rising

from \$18.50-18.75/lb the prior week.

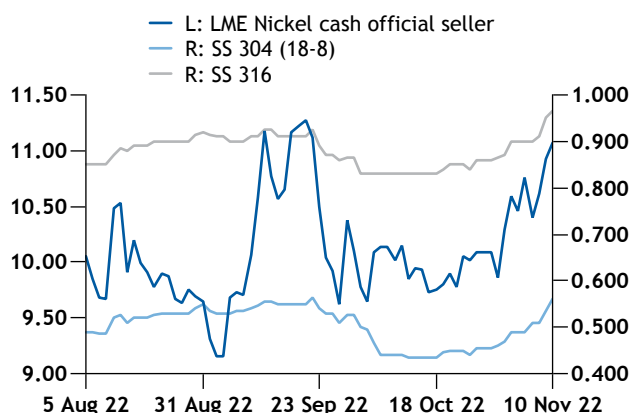
Argus Alloy Calculator

Calculate the indicative cost of alloys before finished costs



US stainless steel scrap

\$/lb



Calculate the indicative cost of alloys



Create calculations using the Argus database of over 1300 price assessments and exchange prices as the basis



Dedicated support team

Demo the Alloy Calculator »

STAINLESS/ALLOYS PRICES

Stainless steel scrap prices				
	Timing	Low	High	±
del US processor (daily)				
304 (18-8) solids \$/lb	11 Nov	0.58	0.60	+0.03
304 (18-8) turnings \$/lb	11 Nov	0.53	0.55	+0.03
316 solids \$/lb	11 Nov	0.98	1.02	+0.03
316 turnings \$/lb	11 Nov	0.88	0.90	+0.03
del US processor (weekly)				
17-4 solids \$/lb	10 Nov	0.22	0.28	+0.04
17-4 turnings \$/lb	10 Nov	0.17	0.22	+0.05
201 solids \$/lb	8 Nov	0.21	0.26	+0.01
301 solids \$/lb	8 Nov	0.33	0.36	+0.01
309 solids \$/lb	8 Nov	0.88	0.94	+0.02
310 solids \$/lb	8 Nov	1.38	1.50	+0.08
330 solids \$/lb	8 Nov	2.30	2.50	+0.12
409/410 solids \$/gt	10 Nov	336	358	nc
409/410 turnings \$/gt	10 Nov	246	269	nc
430 scrap solids \$/gt	10 Nov	426	448	nc
430 scrap turnings \$/gt	10 Nov	358	381	nc
US west coast \$/lb (weekly)				
304 (18-8) solids del processor	9 Nov	0.58	0.60	+0.01
304 (18-8) solids US west coast fas	9 Nov	0.60	0.62	+0.02
del US consumer \$/lb (monthly)				
Chrome contained in 304/316 solids	14 Oct	1.10	1.18	-0.11
Iron contained in 304/316 solids	14 Oct	0.14	0.15	-0.01
Molybdenum contained in 316 solids	14 Oct	13.50	13.85	+1.55
Nickel contained in 304/316 solids %	14 Oct	47	48	-1.50
Europe (weekly) \$/lb				
304 (18-8) solids cif Rotterdam	10 Nov	0.609	0.631	+0.048
304 (18-8) solids cif Rotterdam €/t	10 Nov	1,350	1,400	+85.0
316 solids cif Rotterdam	10 Nov	0.992	1.015	+0.040
316 solids cif Rotterdam €/t	10 Nov	2,200	2,250	+50.0
Asia Pacific (weekly) \$/lb				
304 (18-8) solids cif Taiwan	10 Nov	0.65	0.66	+0.05
304 (18-8) solids cif Japan	10 Nov	0.58	0.59	+0.03
304 (18-8) solids cif South Korea	10 Nov	0.64	0.66	+0.04
304 (18-8) solids cif India	10 Nov	0.65	0.67	+0.02
316 solids cif Taiwan	10 Nov	1.09	1.11	+0.04
316 solids cif Japan	10 Nov	1.03	1.04	+0.02
316 solids cif South Korea	10 Nov	1.09	1.11	+0.05
316 solids cif India	10 Nov	1.15	1.19	+0.01

Nickel premiums and scrap				
	Timing	Low	High	±
US \$/lb				
1x1 inch premium (truckloads) del	10 Nov	1.75	1.85	nc
4x4 inch premium (truckloads) del	10 Nov	1.30	1.40	nc
4x4 inch premium (truckloads) del US transaction	11 Nov	13.1047	13.2047	0.7280
Nickel 200 scrap del US processor	10 Nov	8.90	10.28	+0.61
Nickel briquette premium del US	10 Nov	0.85	1.00	nc
Europe				
Nickel cathode 4x4inch premium in-warehouse Rotterdam \$/t	10 Nov	750.00	1300.00	nc
Nickel cathode full plate premium in-warehouse Rotterdam \$/t	10 Nov	250.00	350.00	+25.00
Nickel briquette premium in-warehouse Rotterdam \$/t	10 Nov	800.00	900.00	nc
Nickel cathode full plate in-warehouse Rotterdam transaction	11 Nov	26250.00	26375.00	+1597.50
Nickel cathode 4x4 in-warehouse Rotterdam transaction	11 Nov	26750.00	27325.00	+1597.50
Nickel briquette in-warehouse Rotterdam transaction	11 Nov	26800.00	26925.00	+1597.50
Asia				
Nickel cathode full plate cif Shanghai	10 Nov	300.00	350.00	nc
Stainless steel bar ex-works US (monthly) \$/lb				
	Timing	Low	High	±
303 surcharge	Nov 22	1.1121	1.1121	-0.0660
304 surcharge	Nov 22	1.1011	1.1011	-0.0593
316 surcharge	Nov 22	1.6111	1.6111	-0.0055
416 surcharge	Nov 22	0.3128	0.3128	-0.0543
17-4 surcharge	Nov 22	0.8516	0.8516	-0.0532
303 price	Nov 22	2.4121	2.4121	-0.0660
304 price	Nov 22	2.3511	2.3511	-0.0593
316 price	Nov 22	3.1911	3.1911	-0.0055
416 price	Nov 22	1.5128	1.5128	-0.0543
17-4 price	Nov 22	2.7016	2.7016	-0.0532
Stainless steel coil ex-works US (monthly) \$/lb				
	Timing	Low	High	±
301 surcharge	Nov 22	1.0715	1.0715	-0.0785
304 surcharge	Nov 22	1.1732	1.1732	-0.0814
316 surcharge	Nov 22	1.7336	1.7336	+0.0034
301 price	Nov 22	1.8195	1.9895	-0.0785
304 price	Nov 22	1.9124	2.0884	-0.0814
316 price	Nov 22	2.7164	2.9504	+0.0034

STAINLESS/ALLOYS PRICES

Tool steel scrap del US processor (weekly)				\$/lb
	Timing	Low	High	±
H13	11 Nov	0.3303	0.3453	nc
M1	11 Nov	1.1205	1.1906	nc
M2	11 Nov	1.6167	1.6724	nc
M42	11 Nov	1.9457	2.0881	nc
T1	11 Nov	1.8471	1.9292	nc
T15	11 Nov	1.8777	1.9285	nc

Ferro-alloys and feedstock prices				
	Timing	Low	High	±
Charge chrome fob US warehouse \$/lb	31 Oct	1.35	1.45	-0.25
Ferro-boron 17% B fob US warehouse \$/lb	31 Oct	2.50	3.00	nc
Ferro-chrome HC min 62% Cr 6-8% C fob US warehouse (per lb Cr) \$/lb	10 Nov	2.70	3.15	+0.12
Ferro-chrome LC 60% Cr 0.15% C fob US warehouse \$/lb	10 Nov	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	10 Nov	5.90	6.00	nc
Ferro-chrome LC min 65% Cr 0.10% C max 1.5% Si fob US warehouse (per lb Cr) \$/lb	10 Nov	3.35	3.50	nc
Ferro-manganese HC min 80% Mn 6-8% C fob North America warehouse \$/gt	10 Nov	1,800	1,900	-70
Ferro-manganese MC 80% Mn 1-2% C fob North America warehouse \$/lb	31 Oct	1.85	1.90	0
Molybdenum oxide min 57% fob US warehouse \$/lb	10 Nov	18.80	19.00	+0.28
Ferro-molybdenum min 65% Mo max 1.5% Si fob North America warehouse (per lb Mo) \$/lb	10 Nov	21.50	22.50	nc
Ferro-silicon min 75% Si max 0.1% C fob US warehouse (per lb Si) \$/lb	10 Nov	1.45	1.65	-0.04
Ferro-titanium 70% Ti fob North America warehouse \$/lb	10 Nov	3.25	3.50	-0.38
Ferro-tungsten 75% W fob North America warehouse \$/lb	31 Oct	20.00	21.00	nc
Ferro-vanadium 78-82% V max 1.5% Si fob North America warehouse (per lb V) \$/lb	10 Nov	18.60	18.90	nc
Silico-manganese min 65% Mn 16% Si fob North America warehouse \$/lb	10 Nov	1.11	1.15	nc

Cupro-nickel and super alloys scrap (daily)					\$/lb
	Timing	Low	High		±
Cupro-nickel del US processor (daily)					
C70600 (90:10)	11 Nov	3.2902	3.6662		+0.1506
C71500 (70:30)	11 Nov	3.9774	4.5077		+0.2066
Monel 400 (R)	11 Nov	6.4076	6.8081		+0.3521
Cupro-nickel del US processor (weekly)					
Monel (K) solids	10 Nov	5.17	5.85		+0.52
Monel (R) turnings	10 Nov	3.64	4.85		+0.38

Cupro-nickel and super alloys					\$/lb
	Timing	Low	High		±
Super alloys del US processor (daily)					
Hastelloy C air melted	11 Nov	8.6567	9.5749		+0.2846
Hastelloy X air melted	11 Nov	5.7203	5.9079		+0.2169
Inconel 600 vacuum melted	11 Nov	6.5894	7.1386		+0.3489
Inconel 601 vacuum melted	11 Nov	5.4690	5.8771		+0.2612
Inconel 617 vacuum melted	11 Nov	6.9952	7.6947		+0.2110
Inconel 625 vacuum melted	11 Nov	8.8184	9.3371		+0.3152
Inconel 718 vacuum melted	11 Nov	6.6526	7.3070		+0.2503
Waspaloy vacuum melted	11 Nov	6.9111	7.5886		+0.2273
Super alloys del US processor (weekly)					
Invar solids, vacuum melted	10 Nov	2.30	2.40		+0.02

NON-FERROUS COMMENTARY

Zorba: China tone, futures boost prices

Export prices for zorba stepped higher on Friday as base metal futures rose and China made an official announcement that it will reduce some of its long-term, Covid-19 lockdown measures, potentially stimulating raw material demand in Asia.

Argus raised its east and west coast 99/3 zorba prices by 3pc to 75-76¢/lb fas or their highest levels since June.

Indian import prices for 95/2 zorba rose by 3pc to 77-80¢/lb and will likely push higher as buyers have run into difficulties acquiring large volumes from some big markets such as the US.

Hong Kong import prices for 99/3 zorba rose by 3pc to 80-81¢/lb, as some shippers reported bids that were up by more than 5¢/lb since the beginning of the months. Over the past few weeks, North American sellers have reported limited interest from China but this is likely to change if the country remains committed to a long-term reopening of its economy.

US domestic prices were steady at 65-68¢/lb delivered but supply remained tight, meaning that with cold weather, depressed shredding and a return of interest from export, they could rise again in the coming weeks.

While the November US ferrous trade went sideways on shredded scrap in the south, northern markets such as Chicago, Cincinnati and the Quad Cities each fell by another \$20/gt, which could exacerbate the already sluggish pace of shredding.

Base metal prices on the London Metal Exchange (LME) surged in Friday's official morning session on boosted sentiment from China easing its zero-Covid-19 policy and a sharp

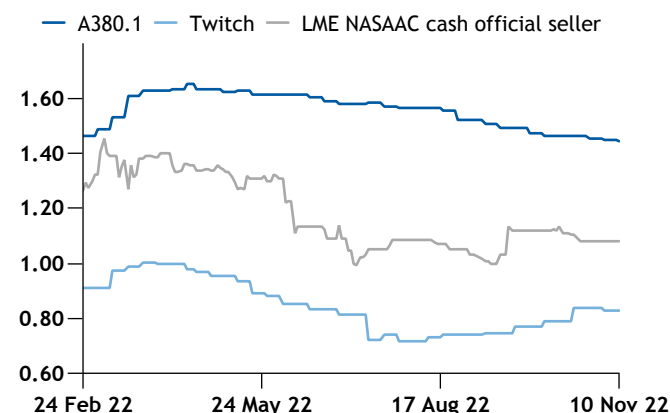
depreciation of the US dollar to a three-month low.

China has reduced quarantine periods for inbound travellers and close contacts of confirmed Covid-19 cases, while penalties for airlines carrying infected passengers have been scrapped, the government said. Loosening restrictions come amid a surge in cases of Covid-19 and continuing lockdowns in some affected areas.

LME cash official aluminum settlements were up by a staggering 6pc on the day or their highest since August, while spot Comex copper settlements were up by 4pc on the day, logging their highest close since June.

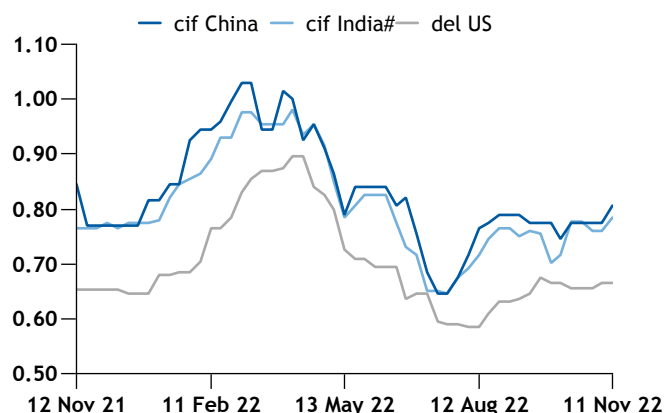
US aluminum secondary alloy

\$/lb



Global zorba prices

\$/lb



Europe Al: UK alloy, scrap prices steady

UK aluminium alloy and scrap prices remained flat over the past week as producers remain busy on contracted volumes, with producers looking forward to a better start to the year than their European counterparts.

UK alloy supply levels fell earlier this year as some producers curtailed capacity and markets have remained broadly tight this year as a result, though prices have fallen back in recent weeks on rising availability levels.

Argus assessed the weekly LM24 assessment flat at £2,300-2,350/t delivered to customer works on Friday 11 November, while the LM25 assessment remained at £2,800-2,850/t and the LM6 price stayed at £2,850-2,900/t.

Volume indications from consumers for the new year have prompted producers to expect a strong start to 2023, in con-

NON-FERROUS COMMENTARY

trast to European markets where sentiment is falling ahead of the year end.

“Our contracted work is still going and we have a good schedule for next year,” one producer said.

Scrap prices were also flat this week, with some buyers saying that scrap prices have likely bottomed for now after declining last week.

The *Argus* weekly commercials turnings scrap assessment stayed at £880-930/t, and cast scrap remained at £1,100-1,200/t. Old rolled scrap was steady at £1,150-1,200/t and aluminium wheels were unchanged at £1,800-1,850/t.

London Metal Exchange (LME) aluminium prices trended down through the past week but jumped on Friday on boosted sentiment from China easing its zero-Covid policy and a sharp depreciation of the US dollar to a three-month low.

The three-month LME aluminium contract settled at \$2,426/t in Friday's official session, from 2,318/t a week previously.

Metal futures: Markets higher on China easing

Base metal prices on the London Metal Exchange (LME) surge in Friday's official morning session on boosted sentiment from China easing its zero-Covid-19 policy and a sharp depreciation of the US dollar to a three-month low.

The three-month LME copper contract climbed by 4.9pc to \$8,437/t – its highest price since 29 June. Meanwhile, Comex's next most active month copper contract rose by 4.1pc to 3.91/lb – its highest since 22 June.

Three-month LME aluminum jumped by 6.2pc to \$2,426/t, which is its highest official price since 26 August.

And the three-month LME nickel contract surged by 6.3pc to \$26,100/t. This is the highest official price since 13 June.

China has [reduced quarantine periods](#) for inbound travelers and close contacts of confirmed Covid-19 cases, while penalties for airlines carrying infected passengers have been

scrapped, the government said. Loosening restrictions come amid a surge in cases of Covid-19 and continuing lockdowns in some affected areas.

The US dollar weakened further on Friday which provided additional support to metal prices. The currency sharply depreciated to its lowest level since August following lower-than-expected US inflation data on Thursday.

Consumer [price inflation in the US](#) rose in October by 7.7pc from a year earlier, down from 8.2pc in September. And core inflation, which strips out more volatile energy and food costs, rose at an annual rate of 6.3pc, moving down from 6.6pc in September – which was its highest level since 1982.

The US dollar index, which measures the country against a basket of others, was at 106.828 at the end of the LME morning session, falling from 110.632 at the end of the officials yesterday.

In the wider equity markets, key indexes mostly pointed higher on Friday. In Asia, Tokyo's Nikkei 225 and Hong Kong's Hang Seng were 3pc and 7.7pc higher this morning. In Europe, London's FTSE 100 fell by 0.8pc as the German DAX gained 0.6pc at closing.

Meanwhile in the US, the S&P 500 rose by 0.8pc while the Dow Jones Industrial Average was 0.1pc lower during midday trading. US equities were higher in the last week with the S&P gaining 5.7pc and the Dow Jones closing 4pc higher since 4 November.

WTI, the US crude benchmark, gained 2.9pc to reach \$88.96/bl.

The three-month LME zinc contract increased by 6.3pc to \$2,990/t.

Three-month LME tin jumped by 7.9pc to \$21,000/t, and three-month LME lead was unchanged at \$2,058/t.

The standard LME aluminum alloy contract rose by 5.7pc to \$1,860/t, while the North American aluminum alloy contract was flat at \$2,390/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	9 Nov	0.0900	0.1100	-0.0025	Bare bright cif Asia cash spread \$/lb	10 Nov	-0.0980	-0.0780	-0.0185
Grade A del US Midwest transaction	11 Nov	4.0410	4.0610	+0.1550	Bare bright cif Asia next active month spread \$/lb	10 Nov	-0.0600	-0.0400	-0.0100
Europe \$/t					Bare bright cif Asia transaction \$/lb	11 Nov	3.8530	3.8730	+0.1550
Premium del southern Europe	8 Nov	170.00	200.00	nc	#1 wire and tube cif Asia cash spread \$/lb	10 Nov	-0.1380	-0.1080	-0.0185
Premium in-warehouse Rotterdam	8 Nov	70.00	100.00	nc	#1 wire and tube cif Asia next active month spread \$/lb	10 Nov	-0.1000	-0.0700	-0.0100
Copper scrap					#1 wire and tube cif Asia transaction \$/lb	11 Nov	3.8130	3.8430	+0.1550
US					#2 cif Asia ports cash spread \$/lb	10 Nov	-0.3780	-0.2780	-0.0285
Bare bright \$/lb					#2 cif Asia ports next active month spread \$/lb	10 Nov	-0.3400	-0.2400	-0.0200
del US cash spread	9 Nov	-0.1415	-0.1015	+0.0005	#2 cif Asia ports transaction \$/lb	11 Nov	3.5730	3.6730	+0.1550
del US next active spread	9 Nov	-0.1000	-0.0600	+0.0050	Mixed motors cif Asia \$/lb	10 Nov	0.41	0.43	+0.02
del US transaction	11 Nov	3.8095	3.8495	+0.1550	Yellow brass cif Asia ports \$/lb	10 Nov	2.43	2.53	+0.08
Chops del US cash spread	9 Nov	-0.1315	-0.1015	-0.0045	Europe, % of LME Official				
Chops del US next active spread	9 Nov	-0.0900	-0.0600	nc	Bare bright del Europe cash spread % of LME Official	8 Nov	98	99	nc
Chops del US transaction	11 Nov	3.8195	3.8495	+0.1550	#1 wire and tube del Europe cash spread % of LME Official	8 Nov	95	97	nc
Chops fas US port cash spread	10 Nov	-0.1280	-0.0980	-0.0085	#2 del Europe cash spread % of LME Official	8 Nov	90	92	nc
Chops fas US port next active spread	10 Nov	-0.0900	-0.0600	nc	#2 del Europe transaction \$/lb	11 Nov	3.4459	3.5225	+0.1552
Chops fas US port transaction	11 Nov	3.8230	3.8530	+0.1550	Brass alloy scrap				
#1 copper \$/lb					US \$/lb				
del US cash spread	9 Nov	-0.1915	-0.1715	+0.0005	C200-series del US cash spread	9 Nov	-0.1415	-0.1215	+0.0005
del US next active spread	9 Nov	-0.1500	-0.1300	+0.0050	C200-series del US next active spread	9 Nov	-0.1000	-0.0800	+0.0050
del US transaction	11 Nov	3.7595	3.7795	+0.1550	C200-series del US zinc cash spread	9 Nov	-0.0500	-0.0400	nc
Chops del US cash spread	9 Nov	-0.1815	-0.1415	+0.0030	C260 (70:30) del US transaction	11 Nov	3.0608	3.0778	+0.1323
Chops del US next active spread	9 Nov	-0.1400	-0.1000	+0.0075	C210 transaction price del US	11 Nov	3.6847	3.7042	+0.1512
Chops del US transaction	11 Nov	3.7695	3.8095	+0.1550	C220 transaction price del US	11 Nov	3.5599	3.5789	+0.1474
Chops fas US port cash spread	10 Nov	-0.1780	-0.1580	-0.0085	C230 transaction price del US	11 Nov	3.4351	3.4536	+0.1436
Chops fas US port next active spread	10 Nov	-0.1400	-0.1200	nc	C240 transaction price del US	11 Nov	3.3103	3.3283	+0.1398
Chops fas US port transaction	11 Nov	3.7730	3.7930	+0.1550	C270 transaction price del US	11 Nov	2.9360	2.9525	+0.1285
#2 copper \$/lb					Europe				
Chops del US cash spread	9 Nov	-0.3215	-0.2815	-0.0045	C260 (70:30) cash spread % of LME	8 Nov	88	90	nc
Chops del US next active spread	9 Nov	-0.2800	-0.2400	nc	C260 (70:30) del Europe transaction \$/lb	11 Nov	2.7181	2.7803	+0.1280
Chops del US transaction	11 Nov	3.6295	3.6695	+0.1550	Brass/bronze alloys del US \$/lb				
Chops fas US port cash spread	10 Nov	-0.2980	-0.2780	+0.0015	C83600	10 Nov	3.5900	3.6900	-0.3100
Chops fas US port next active spread	10 Nov	-0.2600	-0.2400	+0.0100	C84400	10 Nov	3.2700	3.3700	-0.2300
Chops fas US port transaction	11 Nov	3.6530	3.6730	+0.1550	C87300	10 Nov	4.5900	4.6900	-0.0100
Brass \$/lb					C87500	10 Nov	4.4000	4.5000	-0.2300
Radiators del US	9 Nov	2.25	2.28	+0.04	C89833	10 Nov	4.3900	4.4900	-0.1600
Red brass solids del US	9 Nov	2.72	2.76	+0.02	C89836	10 Nov	4.4900	4.5900	-0.0600
360 rod borings del US	9 Nov	2.44	2.48	+0.13	C95800	10 Nov	4.2000	4.3000	-0.1000

NON-FERROUS PRICES

Aluminium prices				
	Timing	Low	High	±
Aluminium premiums				
US \$/lb				
P1020 US Midwest premium	9 Nov	0.1900	0.2000	nc
P1020 US Midwest monthly average	31 Oct	0.2065	0.2158	-0.0239
P1020 US Midwest transaction	11 Nov	1.2823	1.2932	+0.0623
6061 billet US spot premium	9 Nov	0.2100	0.2300	nc
6061 billet del US transaction	11 Nov	1.4923	1.5232	+0.0623
6063 billet del US spot premium	9 Nov	0.2000	0.2200	nc
6063 billet del US transaction	11 Nov	1.4823	1.5132	+0.0623
Japan \$/t				
P1020 cif Japan quarterly	4Q 22	99.00	99.00	-49.00
Europe \$/t				
Rotterdam				
P1020 duty paid spot in-warehouse	9 Nov	250.00	280.00	-40.00
P1020 duty unpaid spot in-warehouse	9 Nov	180.00	200.00	-25.00
P1020 duty paid 3-month in-warehouse	9 Nov	250.00	280.00	-40.00
P1020 duty unpaid 3-month in-warehouse	9 Nov	180.00	200.00	-25.00
6063 extrusion duty paid spot in-warehouse	9 Nov	725.00	775.00	-100.00
Italy/Germany				
6063 billet del Italy spot	9 Nov	775.00	825.00	-100.00
6063 billet del Germany spot	9 Nov	775.00	825.00	-100.00
Aluminium mill, extruder scrap prices del US \$/lb				
10/10 extrusions	8 Nov	0.9900	1.0000	+0.0950
1100 & 3003	8 Nov	1.0300	1.0500	+0.0700
5052 clips	8 Nov	1.0000	1.0300	+0.0500
6061 new, bare	8 Nov	0.9600	0.9700	+0.0650
6063 new, bare	8 Nov	1.0500	1.0700	+0.1000
Cans (UBC)	11 Nov	0.7900	0.8100	+0.0250
EC wire	8 Nov	1.1300	1.1500	+0.1350
Litho sheet	8 Nov	0.9900	1.0200	+0.0350
MLC	8 Nov	0.7500	0.7600	+0.0300
Painted siding	8 Nov	0.7300	0.7600	+0.0450

Minor metals prices fob US warehouse (weekly)				
	Timing	Low	High	±
Magnesium min 99.9% \$/t	8 Nov	12,787	14,991	nc
Manganese electrolytic metal min 99.7% \$/lb	10 Nov	2.00	2.50	-0.05
Silicon 5-5-3 min 98.5% Si (30 days) \$/lb	8 Nov	2.75	3.20	nc
Silicon 5-5-3 min 98.5% Si (90 days) \$/lb	8 Nov	2.70	3.15	nc
Tantalum scrap 99.9% vacuum melted del US consumer \$/lb	8 Nov	160.00	170.00	nc

Aluminium prices				
	Timing	Low	High	±
Aluminium secondary smelter scrap				
US \$/lb				
A356 wheels	10 Nov	1.1000	1.1100	+0.0150
Aluminium-copper radiators	10 Nov	1.7700	1.7900	+0.0250
Clean, old aluminium radiators	10 Nov	0.6400	0.6500	nc
High grade turnings	10 Nov	0.4800	0.5000	-0.0050
Irony 6063 extrusions	10 Nov	0.7600	0.7900	nc
Mixed 2000/7000 solids	10 Nov	0.5300	0.5600	-0.0300
Mixed 2000/7000 turnings	10 Nov	0.4400	0.4700	nc
MLC	10 Nov	0.6600	0.6800	-0.0200
Old cast	10 Nov	0.6500	0.6800	nc
Old sheet	10 Nov	0.6400	0.6500	-0.0100
Painted siding	10 Nov	0.6500	0.6700	-0.0150
Tweak	10 Nov	0.7100	0.7300	nc
Twitch	10 Nov	0.8200	0.8400	nc
Zorba min 95/2 del US facility	11 Nov	0.6500	0.6800	nc
Zorba min 99/3 fas US east coast	11 Nov	0.7500	0.7600	+0.0200
Zorba min 99/3 fas US west coast	11 Nov	0.7500	0.7600	+0.0200
Asia Pacific \$/lb				
Zorba 99/3 cif China	11 Nov	0.8000	0.8100	+0.0300
Zorba min 95/2 cif India	11 Nov	0.7700	0.8000	+0.0250
Taint/Tabor cif Asia port	11 Nov	0.7300	0.7600	+0.0150
Tense cif Asia port	11 Nov	0.7300	0.7600	+0.0150
Europe				
Taint/Tabor del European smelter €/t	10 Nov	1,330.00	1,380.00	nc
Tense del European smelter €/t	10 Nov	1,350.00	1,400.00	nc
Wheels del European smelter €/t	10 Nov	2,200.00	2,250.00	nc
Turnings (Telic) del UK £/t	11 Nov	880.00	930.00	nc
Cast (Tense) del UK £/t	11 Nov	1,100.00	1,200.00	nc
Old rolled (Taint/tabor) del UK £/t	11 Nov	1,150.00	1,200.00	nc
Wheels del UK £/t	11 Nov	1,800.00	1,850.00	nc
Aluminium secondary alloy prices				
US				
319.1 del US \$/lb	10 Nov	1.6200	1.6500	nc
356.1 del US \$/lb	10 Nov	1.8700	1.8800	nc
A360.1 del US \$/lb	10 Nov	1.8800	1.9100	-0.0200
A380.1 del US \$/lb	10 Nov	1.4400	1.4500	-0.0050
A413.1 del US \$/lb	10 Nov	1.9000	1.9200	-0.0250
B390 del US \$/lb	10 Nov	2.1200	2.1400	+0.0100
Asia Pacific				
ADC 12 cif Japan \$/t	10 Nov	2,150	2,200	+35
Europe				
LM6 del UK £/t	11 Nov	2,850.00	2,900.00	nc
LM24 del UK £/t	11 Nov	2,300.00	2,350.00	nc
LM25 del UK £/t	11 Nov	2,800.00	2,850.00	nc
DIN 226 del Europe €/t	10 Nov	2,150.00	2,250.00	nc
DIN 230 del Europe €/t	10 Nov	3,150.00	3,250.00	nc
DIN 231 del Europe €/t	10 Nov	2,200.00	2,300.00	nc
DIN 239 del Europe €/t	10 Nov	3,150.00	3,250.00	nc

NON-FERROUS PRICES

Zinc prices				
	Timing	Low	High	±
Zinc premiums				
Special high grade del US premium \$/lb	7 Nov	0.4000	0.4400	nc
Special high grade del US transaction \$/lb	11 Nov	1.7637	1.8037	+0.0791
Special high grade in-warehouse Rotterdam premium \$/t	7 Nov	420.00	480.00	nc
Zinc scrap prices, del US consumer \$/lb				
Old zinc diecast	7 Nov	0.8500	0.9000	nc
New zinc diecast	7 Nov	0.9900	1.0200	nc
Galvanizers top dross (quarterly)	Q422	1.0200	1.0600	-0.0200
Galvanizers bottom dross (quarterly)	Q422	0.9500	0.9900	-0.0200
Zinc secondary alloy prices, del US consumer \$/lb				
ZAMAK #3	7 Nov	1.7900	1.8400	+0.0500
ZAMAK #5	7 Nov	1.8200	1.8700	+0.0600
ZAMAK #7	7 Nov	1.7900	1.8400	+0.0500
ZAMAK #2	7 Nov	1.8800	1.9300	+0.0600
ZA #8	7 Nov	1.8200	1.8700	+0.0600
ZA #12	7 Nov	1.8700	1.9200	+0.0700
ZA #27	7 Nov	1.9100	1.9600	+0.0500

Titanium scrap del US (weekly)				\$/lb
	Timing	Low	High	±
US dealer/processor, delivered				
6Al 4V bulk weldable	10 Nov	5.00	5.50	nc
6Al 4V clips	10 Nov	2.75	3.00	nc
CP1 solids	10 Nov	4.05	4.25	+0.15
CP2 solids	10 Nov	3.60	4.10	+0.20
CP3/4 solids	10 Nov	2.80	3.00	+0.15
US processor, delivered				
6Al 4V turnings aero quality	10 Nov	4.25	5.00	nc

Minor metals prices (monthly)				
	Timing	Low	High	±
Chrome aluminothermic fob US warehouse \$/lb	31 Oct	5.80	5.90	-0.27
Molybdenum scrap 99.7% airmelt del US consumer \$/lb	31 Oct	21.50	22.00	nc
Molybdenum vacuum grade 99.7% del US vacuum consumer, \$/lb	31 Oct	23.50	26.00	+0.75
Molybdenum scrap 99.9% pure vacuum del US processor \$/lb	31 Oct	22.50	24.00	+1.85
Nickel-Cobalt refinery scrap cobalt contained del US processor \$/lb	31 Oct	4.8000	5.2000	-0.8000
Nickel-Cobalt refinery scrap nickel contained del US processor \$/lb	31 Oct	4.05	4.50	+0.05
Niobium (columbium) scrap vacuum del US consumer \$/lb	31 Oct	40.00	41.00	nc
Niobium (columbium) scrap vacuum del US processor \$/lb	31 Oct	31.00	32.00	-1.00
Titanium 6Al 4V ingot fob US producer \$/lb	31 Oct	12.50	13.50	nc
Titanium 6Al 4V ingot in-warehouse Rotterdam (\$/kg)	1 Nov	15.30	16.30	+0.30
Tungsten 99.9% scrap del US processor \$/lb	31 Oct	17.00	18.00	-0.25
Tungsten 99.9% scrap solids consumer price fob US processor \$/lb	31 Oct	19.90	21.00	-0.30
Tungsten carbide scrap inserts fob US processor \$/lb	31 Oct	9.75	10.50	-0.38
Tungsten carbide scrap rounds fob US processor \$/lb	31 Oct	9.75	10.50	-0.38

Lead prices (weekly)				\$/lb
	Timing	Low	High	±
Lead premiums				
Ingot 99.97% premium del US	8 Nov	0.1800	0.2200	-0.0100
Ingot 99.97% del US transaction	11 Nov	1.1582	1.1982	+0.0415
Lead scrap prices, del US consumer				
Heavy lead	8 Nov	0.7900	0.8000	+0.0275
Mixed lead	8 Nov	0.7500	0.7600	+0.0350
Undrained, whole old batteries	8 Nov	0.2000	0.2300	nc

NON-FERROUS PRICES

LME official close base metals			\$/t
	11 Nov	10 Nov	±
Aluminium			
Cash buyer	2,408.00	2,271.50	+136.5
Cash seller	2,410.00	2,272.00	+138.0
3-month buyer	2,425.00	2,283.00	+142.0
3-month seller	2,426.00	2,285.00	+141.0
Aluminium alloy			
Cash buyer	1,850.00	1,750.00	+100.0
Cash seller	1,860.00	1,760.00	+100.0
3-month buyer	1,850.00	1,750.00	+100.0
3-month seller	1,860.00	1,760.00	+100.0
North American Special Alloy Aluminium Contract (NASAAC)			
Cash buyer	2,373.00	2,373.00	nc
Cash seller	2,383.00	2,383.00	nc
3-month buyer	2,380.00	2,380.00	nc
3-month seller	2,390.00	2,390.00	nc
Copper			
Cash buyer	8,440.00	8,060.00	+380.0
Cash seller	8,441.00	8,065.00	+376.0
3-month buyer	8,435.00	8,045.50	+389.5
3-month seller	8,437.00	8,046.00	+391.0
Lead			
Cash buyer	2,155.50	2,064.00	+91.5
Cash seller	2,156.50	2,065.00	+91.5
3-month buyer	2,156.00	2,057.00	+99.0
3-month seller	2,157.00	2,058.00	+99.0
Nickel			
Cash buyer	26,000.00	24,410.00	+1590.0
Cash seller	26,025.00	24,420.00	+1605.0
3-month buyer	26,050.00	24,525.00	+1525.0
3-month seller	26,100.00	24,550.00	+1550.0
Tin			
Cash buyer	21,145.00	19,650.00	+1495.0
Cash seller	21,150.00	19,675.00	+1475.0
3-month buyer	20,900.00	19,450.00	+1450.0
3-month seller	21,000.00	19,455.00	+1545.0
Zinc			
Cash buyer	3,005.50	2,830.00	+175.5
Cash seller	3,006.50	2,832.00	+174.5
3-month buyer	2,988.00	2,812.00	+176.0
3-month seller	2,990.00	2,813.00	+177.0

LME official base metal stocks				t
	11 Nov	10 Nov		±
Aluminium				
Aluminium	549,275	552,600		-3,325
Aluminium alloy	2,120	2,120		nc
NASAAC	3,640	3,660		-20
Copper				
Copper	77,875	80,025		-2,150
Lead				
Lead	26,800	27,100		-300
Nickel				
Nickel	50,304	50,382		-78
Tin				
Tin	3,660	3,805		-145
Zinc				
Zinc	42,975	43,050		-75

LME official cash close minor metals				\$/t
	11 Nov	10 Nov		±
Cobalt				
Cash buyer	51,020	51,015		+5
Cash seller	51,520	51,515		+5
3-month buyer	51,455	51,455		nc
3-month seller	51,955	51,955		nc
15-month buyer	53,030	53,030		nc
15-month seller	54,030	54,030		nc

CME Comex closing prices				\$/t
	11 Nov	10 Nov		±
Aluminium				
Spot month	2,475.00	2,351.50		+123.50
Copper				
Spot month	8,710.45	8,368.74		+341.72

SHFE official closing prices				\$/t
	11 Nov	10 Nov		±
Aluminium				
Spot month	2,638.67	2,563.55		+75.12
Copper				
Spot month	9,514.97	9,204.79		+310.18
Nickel				
Spot month	29,021.86	27,683.33		+1,338.52
Tin				
Spot month	25,472.21	23,317.43		+2,154.77
Zinc				
Spot month	3,363.23	3,243.40		+119.83

LME minor metal stocks				t
	11 Nov	10 Nov		±
Cobalt				
Cobalt	167	167		nc

NEWS

Schnitzer restarts Boston mega-shredder

US recycler and steelmaker Schnitzer Steel has resumed operations at its mega-shredder near Boston, Massachusetts, today after a nearly five-month outage.

Shredding activity at Schnitzer's Everett shredder was [paused in mid-June](#) amid issues involving the shredder's regenerative thermal oxidizer (RTO), which was [damaged by a fire in early-December](#).

The resumption of shredding operations is not expected to meaningfully affect current shredder feed price levels immediately, as the recycler is expected to spend the next few weeks working through a backlog of feeder yard materials, according to sources familiar with the matter.

Shredder feed buying prices across the region plummeted and have remained depressed compared with pricing in other markets along the northeastern seaboard since the shredder went off line.

Argus assessed shredder feed prices in Boston at \$130-140/gt delivered export yard on 8 November, substantially lower from prices across Albany, New York, and Philadelphia, Pennsylvania, which averaged \$202.50/gt delivered export yard this week.

Schnitzer's Everett shredder, which has an estimated daily throughput maximum of 2,500 short tons/day, serves as the major consumer of light iron for Boston and the surrounding region.

Regional scrap suppliers were forced to pivot sales to alternative outlets either domestically or along the east coast following the outage.

Other neighboring shredders include Sims Metal Management in New Haven, Connecticut; Excel Recycling in Freetown, Massachusetts; and Grimm Industries in Topsham, Maine.

Despite the outage Schnitzer continued to ship deep-sea bulk vessels from the Everett facility with a total of five cargoes shipped since June, according to US commerce data and Argus analysis of vessel tracking data.

By Brad MacAulay

China ferrous markets cautiously upbeat on curbs easing

China's domestic steel and steelmaking raw material markets moved up on 11 November after Beijing relaxed Covid-19 control measures.

Steel, iron ore and coking coal futures in China rose after the joint prevention and control mechanism of the country's

state council announced around 20 measures to [ease Covid-19 controls](#). The most-traded January rebar futures closed at 3,637 yuan/t (\$503/t), up by Yn115/t, or 3.3pc, from the day's opening price. The January hot-rolled coil (HRC) futures price closed at Yn3,720/t, up by 2.3pc from the day's opening price.

"Spot trade in the steel market picked up significantly over 10 November," a north China mill source said, adding that steel mills were taking the chance to ramp up order bookings.

"Iron ore prices have also jumped up, but the buying interest lagged the sharp price rise," said an iron ore trader based in Shandong province.

"We have not lifted steel export prices yet but will surely raise prices next week given the sentiment and the strengthening Chinese yuan against US dollar," an eastern China mill source said.

The change in controls will take a while to move supply-demand fundamentals for steel and iron ore in China, said a trader in Singapore. Looser curbs are likely to result in higher cases, especially as winter sets in, and this is a risky environment to trade in, he added.

Domestic coking coal futures on the Dalian Commodity Exchange are up by 14pc since the start of November.

"Hopes of China reopening have persisted since last week, and this is a good sign boosting market confidence that there could be further easing in the near future," a Chinese trader said.

But others cautioned that the jump in the futures market may only be sentiment-driven and unsustainable. "Restocking demand during this season was expected, but if mills' margins do not recover, then demand may weaken," a second Chinese trader said. "This week saw lower-than-expected hot metal output, so fundamentally the demand for coking coal is not supported," another Shanghai-based trader said. "The domestic China spot market bottoms out here. Mills need to start winter restocking soon and steel prices are also higher," an international trader said.

Rebar producers in China have been operating at breakeven levels since the end of October while losses for HRC producers have narrowed to around Yn100/t this month with the drop in iron ore and metallurgical coke costs.

LME will not restrict Russian base metals

The London Metal Exchange (LME) said Friday that it will not restrict or ban the warranting of Russian base metals in its

NEWS

warehouse system, following a survey of market participants.

The exchange reported that most stakeholders favored option A, or not making major changes to handling of Russian metal.

The other two choices included option B, setting thresholds on how much Russian metal can enter the warehouse system or lastly, option C, stopping the warranting of new Russian metal altogether.

Enough stakeholders, especially in Europe, are still reliant enough on Russian metal that prohibiting Russian brands would likely cause serious problems in the market, the exchange said.

But as a compromise, the LME will start publishing a monthly report in January disclosing what percentage of Russian brands make up on-warrant metal.

Some market participants are concerned that backing contracts with metal that some consumers now refuse to use could make contracts less reflective of the global market, especially if Russian stocks grew to make up a significant portion of LME inventories.

By John Betz

US revokes Russian market status in AD cases

The US revoked Russia's market economy status in antidumping cases on Thursday, opening it up to steeper duties in the future.

The US Department of Commerce decided no longer to treat Russia as a market economy in its antidumping cases, allowing the department to apply an "alternative methodology" when it calculates duty rates.

The [US withdrew permanent normal trade relations \(PNTR\) with Russia in March](#) following its invasion of Ukraine, which places Russia in a second category of duty rates with North Korea and Cuba that faces additional costs of doing business with US consumers.

Commerce cited increasing interference from the Russian government in its economy for the most recent move, saying it found "extensive government involvement in the economy" that has distorted prices and costs.

Its alternative methodology will seek to calculate antidumping duties using market-based prices and costs from a country at a comparable level of economic development that produces comparable merchandise, Commerce said.

Although the decision will not impact existing duty rates, it

could play a larger role in some metal markets where the US is more reliant on Russia, including nickel and aluminum.

Russia has accounted for just over 5pc, or 161,000 metric tonnes, of unwrought aluminum imports by the US so far in 2022, according to Commerce data. Similarly, Russia has supplied over 10pc, or about 6,400t, of US unwrought nickel in 2022 as well.

The decision may also play a bigger role in ongoing investigations and non-metal markets.

Also on Thursday, Commerce announced its affirmative final determination for the antidumping duty investigations of emulsion styrene butadiene rubber (eSBR) from Russia and the Czech Republic. The dumping rates against Russia are at 17.47pc for Sibur, 8.15pc for Tatneft and 11.9pc for all other Russian producers/exporters. The duty for imports from Synthos' Czech Republic facility is 8.04pc. Commerce's final determination is expected by the end of the year.

The release made no mention of any possible extension of this removal to include countervailing cases as well.

By Zach Schumacher

US steel feedstock, scrap imports down in Sept

US imports of steel feedstocks and ferrous scrap dipped in September compared with the prior year, led by a decline in pig iron imports.

Pig iron

US pig iron imports fell by 18pc to 423,000 metric tonnes (t) compared with September 2021 as restricted availability for Russian and Ukrainian pig iron constrained volumes, according to US Commerce Department data.

The US has widely curtailed imports from the two countries since the conflict broke out in February. Despite Ukraine's ability to ship out cargoes through Poland's Gdansk port and other locations in the Baltic, the war's lingering effects on the market have left buyers reliant on other major pig iron suppliers like Brazil and non-traditional sources like Vietnam and India.

Imports of Brazilian pig iron over doubled to 252,000t in September compared to September 2021 and increased by 20pc from the month prior.

US imports of Ukrainian pig iron fell by 68pc to 58,000t in September 2022 compared with the same time period last year but were up 75pc from August 2022 levels. The country has been slowly raising its volumes to the US, but market par-

NEWS

ticipants expected production, logistics, and war-related costs could cap or even reverse this trend in the near-term.

The US imported 33,000t from Poland in September, up from none a year earlier and likely a mischaracterized Ukrainian cargo as Poland does not have any active pig iron exporters to the US.

There have been no Russian pig iron imports since June 2022.

Imports from atypical supplier, Vietnam, increased from none in September 2021 to 56,000t.

New Orleans, Louisiana received 294,000t of pig iron in September, up by 20pc on the year and up by 50pc from August.

Charleston, South Carolina, received 54,000t in September, down by 67pc from September 2021 but up from none in August.

Imports into Corpus Christi, Texas, a growing import destination since the kickoff of SDI's Sinton, Texas, electric arc furnace nearby, received 53,700t in September, up from none both on the year and from August.

The US has subsequently imported 399,900t of pig iron in October, according to Argus estimates of vessel tracking. Although these estimates showed further declines from minor players, Brazil continued to ramp up its volumes, sending 353,100t in the month.

Argus assessed pig iron cfr New Orleans at \$550-555/t at the end of October, compared with \$480-490/t at the start of September on higher production costs.

Pig iron imports fell by 41pc to 1,125,900t in the third quarter from a year earlier.

DRI/HBI

US direct reduced iron (DRI) and hot briquetted iron (HBI) imports fell by 23pc to 122,000t in September compared with the prior year, with nearly all tonnage originating in Trinidad and Tobago, home to Nucor's DRI plant.

Charleston received 89,000t of DRI/HBI in September, a 3pc decrease on the year but a 40pc increase from August.

DRI/HBI shipments going into Mobile fell by 19pc to 36,000t both on the year and compared with August 2022.

Beaufort-Morehead City, North Carolina, received no tonnage this month, down from 25,000t in September 2021 and down 13,000t in August.

Argus has tracked an additional 115,400t of DRI and HBI im-

ports in October, which if realized would compare to only 500t in October of 2021, when [Nucor held a maintenance outage at its Trinidad plant](#).

DRI/HBI imports fell by 11pc to 407,300t in the third quarter compared to the same quarter last year.

Scrap

US scrap imports were roughly flat on the year at 324,000t in September but increased by 2pc compared to August.

US imports of Canadian scrap fell by 4pc to 248,000t in September compared with September 2021.

Swedish scrap imports rose from almost none in September 2021 to 48,000t in September 2022, and increased from none in August.

US imports of Mexican scrap were roughly flat on the year at 27,700t in September.

Charleston received 48,000t of ferrous in September, up from none a year earlier.

Seattle, Washington received 19,000t in September, a 21pc decrease from September 2021.

Tacoma, Washington received 15,000t in September, a 29pc decrease from September 2021 but a 74pc increase from August.

New Orleans received no imports in September, down from 35,000t in September 2021 and 23,000t in August.

Overall scrap imports fell by 10pc to 997,000t in the third quarter compared with a year earlier.

By Christian Willbern

Nickel rallies on macro, EV optimism

Nickel prices on the London Metal Exchange (LME) surged to \$26,130/t yesterday, reaching levels not seen since June on the back of bullish sentiment driven by better-than-expected US inflation data, with the accelerating world EV market and rumours of possible supply disruption from Russian Class 1 producer Norilsk Nickel (Nornickel) providing ancillary support.

The day's bounce came after the release of the recent round of US inflation data, which showed an annual rise in the US consumer price index of 7.7pc in October, the smallest 12-month increase since January this year and well below analyst forecasts of 8pc. The cooler inflation data was seen by the nickel market as a possible stepping stone towards a slower pace of future interest rate hikes by the US Federal Reserve, which together with a subsequent weakening of the dollar sent

NEWS

prices soaring towards the end of the day.

Nickel prices have been riding the EV wave recently, with official prices rising by nearly 10pc over the last two weeks to settle at \$24,537.50/t yesterday, owing to the consistently positive near- and medium-term demand signals from the auto and electric vehicle (EV) battery markets.

China's output and sales of new energy vehicles (NEVs) – including battery electric vehicles (BEVs), plug-in hybrids and fuel-cell vehicles – hit [all-time highs](#) in October at 762,000 units and 714,000 units, respectively, data released earlier this week showed. The country's NEV production more than doubled during January-October to 5.485mn units, with sales also doubling over the period to 5.28mn units.

According to forecasts by Argus Consulting, European EV sales are expected to rise to 4.5mn by 2025, nearly double 2021 levels. And a white paper published by trading services firm Marex further projects world battery demand to touch 490GW this year, then nearly triple to 1406GW by 2025.

Much optimism around nickel prices has been derived from recent automaker results. EV giant Tesla produced over 365,000 vehicles and delivered more than 343,000 during the third quarter, year-on-year upticks of 54pc and 41pc, respectively. The company this week said it had plans to [reapply to expand its gigafactory](#) in Berlin, Germany.

Chinese producer BYD's BEV output [increased](#) by 151.31pc on the year to 104,894 in October, with production of plug-in hybrid electric vehicles up by 196.18pc to 114,915 units.

"There is inflation and there is a chance of recession," a market participant said. "But they continue to believe in nickel."

The market has also assessed recent producer activity favourably in choosing to go long. Australian resources firm BHP said last week that it expects nickel demand to grow four-fold by 2050, and Brazilian nickel miner Vale is also engaged in the [reorganisation](#) of some of its base metals operations as it targets more nickel and copper production in coming years.

Thursday's nickel rally came alongside unconfirmed rumours that the government of Finland has barred Russian mining group Nor Nickel from using its railways to ship feed to its Harjavalta refinery, leading to possible upcoming disruption in high-grade nickel supply. Market participants, mostly unsure about whether Finland had gone ahead with such an action, indicated that this may have led to small-scale panic-buying of cathode products where supply is already tight.

On-warrant nickel inventories in LME warehouses have fallen by over 60pc over the past year, and the market is now highly sensitive to any further supply disruption.

Other market participants ultimately pointed to the dearth of liquidity that has plagued nickel trading for much of this year as the main driver of the recent LME price movement, stating that prices have risen because traders did not want to be caught short in a still-volatile market. And with the LME's decision on whether to ban Russian material in its warehouses looming, traders aim to hold onto positions for fear of wide-scale curbs being introduced.

By Raghav Jain

EU mills give mixed indications for Nov trades

Bid indications from European steelmakers for ferrous scrap procurement in November largely ranged from unchanged from October to minus €20-25/t, although some scrap suppliers said they have managed to sell at €20/t above October levels.

One large steelmaker in Luxembourg was heard to have closed a portion of its November requirement at unchanged prices from October levels. It was heard to have shown larger-than-expected demand for November delivery.

One southern German mill bought material at €15-20/t down from October prices, while another German steelmaker bid at minus €8/t from October for E1 and E3 scrap, minus €10/t for E40 shred and E5 turnings, and minus €25/t for E2 and E8 new scrap. Demand from these two mills was significantly lower than their typical volumes, some suppliers said.

Some other German mills gave bid indications at about €10/t below October levels earlier this week.

One large Italian steelmaker was heard to have given bid indications at largely unchanged levels from October for local scrap and imported scrap from Germany. Its bids for E40 shred and E8C were heard at about €350/t and €360/t, respectively. But some scrap suppliers said they were able to sell to Italian mills at €15-20/t up from October.

Steel mills' lower bids for November trade were probably driven mostly by the sharp fall in seaborne prices over the past month. The Argus daily assessment for ferrous scrap premium HMS 1/2 80:20 cfr Turkey was \$342.80/t on 10 November, about \$30/t lower than in mid-October, when European October trades were concluded.

But scrap suppliers said tight scrap supply will limit any fall in European domestic prices.

NEWS

Scrap suppliers' expectations for November prices were heard last week at mostly unchanged from October levels. And many this week said they are keeping price targets unchanged, even though some mills closed November purchases with large decreases. These suppliers are happy to sit out of the market until January 2023 if prices do not meet their expectations since they have little volume to offer.

By Chi Hin Ling

Festive season boosts India's auto sales in Oct

Indian automobile sales increased in October on the back of several festivals during the month.

Sales rose by 6.2pc on the year to 1.92mn units, while production fell by 1.6pc from a year earlier to 2.19mn units last month, according to the Society of Indian Automobile Manufacturers (Siam).

April-October sales moved up by 27pc on the year to 12.5mn units, with passenger vehicle sales increasing by 38pc on the year to 2.23mn and two-wheeler sales rising by 23pc to 9.98mn units, according to Siam. Production rose by 18pc on the year to 15.4mn units during the same period.

"Good market sentiments coupled with a festive boost resulted in higher sales in October, especially for passenger vehicles," Siam president Vinod Aggarwal said, adding that higher inflation and rising interest rates have impacted the rural market, leading to marginal growth of the two-wheeler segment.

Automobile demand peaks during the festivals of Dusshera and Diwali as it is considered an auspicious period to buy vehicles. The Indian steel industry sees 8-10pc of its demand from the automobile sector.

Total auto sales by dealers across the country rose by 48pc on the year to 2.09mn units in October, data from India's Federation of Automobile Dealers Associations (Fada) show. Sales during the 42-day festival period in September and October at 2.9mn units rose by 29pc on the year and by 6pc compared with pre-pandemic 2019.

"With both Navratri and Deepawali majorly falling in a single month, October saw double footfall at dealerships," Fada president Manish Singhania said. "Dealers say that sentiments have also started improving at rural level but the same needs to sustain for at least the next three to four months."

The dealers' association sees commercial vehicle demand improving owing to rising infrastructure projects and govern-

ment spending, and sees passenger vehicle sales continuing to improve, but expects overall slowness, quite typical after the end of festive season.

By Sumita Layek

LME off-warrant base metal stocks down in Sept

Off-warrant base metal stocks on the London Metal Exchange (LME) fell by a tenth in September, with copper and aluminium driving the decrease.

Combined base metal off-warrant stocks fell by 10.65pc on the month to 361,864t at the end of September.

The drop in shadow stocks came during a surge in official stocks in the LME warehouse system. Total on-warrant stocks for the base metals rose by 32.45pc on the month to 512,764t at the end of September. Overall available stocks remained at very low historic levels despite the sharp rise.

Big drops in copper and aluminium led the decline of off-warrant tonnage, while tin stocks also fell.

Total off-warrant copper stocks decreased by 54.38pc to 16,299t in September with drop-offs across Asia, Europe and the US. European stocks fell the most, down 64.35pc to 8,181t.

Reported off-warrant aluminium stocks moved down by 10.11pc to 320,855t. Lower stocks in Asia and the US, which fell 10.64pc and 21.05pc to 302,200t and 3,987t, respectively, more than offset a slight increase in Europe.

Off-warrant tin stocks fell by 73.22pc to 79t owing to a sharp fall in Asia, more than offsetting an increase to 25pc from nothing in Europe. The US had no reported stocks.

Nickel, zinc and lead shadow stocks all increased during September.

Off-warrant nickel stocks rose by 21.39pc to 4,943t, with Asian and European stocks rising 27.11pc and 42.80pc to 3,404t and 1,161t, respectively. US off-warrant stocks fell to 378t from 581t.

Reported global off-warrant zinc stocks jumped higher by 145.06pc to 15,539t. All-zinc material was in Asia with no reported off-warrant stocks in Europe and the US.

And off-warrant lead stocks surged by 223.31pc to 3,912t following rises in Asia. European stocks were unchanged at 14t and there were no stocks in the US.

By Corey Aunger

JSPL posts lower Jul-Sept output on maintenance

India's private-sector Jindal Steel and Power's (JSPL) output

NEWS

fell in July-September owing to maintenance at its plants, while lower exports weighed on sales.

The company's steel sales fell by 5.6pc on the year to 2.01mn t during July-September as exports declined to about 11pc of overall volumes against last quarter's 26pc. Its output dropped by 6.2pc on the year to 1.81mn t owing to a shutdown at the Raigarh and Angul plants during the quarter.

Its pellet production remained flat on the year at 1.79mn t, with external sales rising to 109,000t on the back of domestic demand pickup.

On average, the Indian market is providing better margins than the export market owing to weaker international prices and the export duty, the company said, adding its near-term order books are healthy and if duties are removed or international prices improve, it will offer in the export market, but at the moment, "India is a strong story with respect to margins".

The company said it is bullish on demand in India as the government's capital expenditure of 7.5 trillion rupees in the fiscal year 2022-23, and initiatives like Gati Shakti are translating into very healthy order books for construction, infrastructure and renewable energy, and JSPL's product mix widely caters to these areas.

It added the energy crisis and the resultant blast furnace shutdowns in Europe and western countries' preference to look beyond China are big opportunities for India as it is becoming more capable of meeting global demand.

Its net sales realisations in July-September fell by 13pc on the quarter, with domestic realisations declining by 9pc and export realisations dropping by 21pc, although the company sees realisations stabilising at those levels in October-December.

The firm's coking coal costs in the quarter fell by 6pc or Rs8,800/t against the previous quarter, while iron ore costs fell by 24pc or by Rs3,000/t. Thermal coal costs have dropped by Rs600-700/t of steel.

JSPL said there are no issues with thermal coal availability and expects its captive coal mines to be operational by the next quarter and at 80-85pc utilisation by the fiscal year 2025. It hopes to meet 50pc of its thermal coal requirements per

year from its mines.

The steelmaker said its overseas assets in coking coal are necessary as it provides raw material security owing to a lack of availability in the domestic market and the volatility in the raw material. It has coking coal mines in Australia and Mozambique and an anthracite coal mine in South Africa.

It also said it has applied for the production linked incentive scheme for its upcoming hot strip mill and cold rolling mill and is awaiting the next steps.

JSPL said it is already using 52-56pc hydrogen as a reductant in its direct reduced iron making and is experimenting to increase that to 70-80pc, but added the green hydrogen switch would not be possible until it is commercially viable.

By Sumita Layek

Dreadnought restarts Mangaroon site survey

Australian mineral explorer Dreadnought Resources will restart surveying activities at its Mangaroon nickel-copper (Ni-Cu-PGE) project site, the firm said on 11 November.

The approximately 1,100km² site is located 250km south-east of Exmouth in the Gascoyne region of Western Australia.

The project is a joint venture with Canadian copper producer First Quantum Minerals. Dreadnought signed an option agreement with FQM in April 2021 for exploration rights at the project site.

FQM can earn an initial 51pc interest by funding \$12mn before 1 March 2026. FQM may withdraw from the project at any time with zero interest, Dreadnought said.

The initial drill programme confirmed mineralisation of 0.19pc nickel, 0.77pc copper and 0.012pc cobalt at 13 metres below the surface.

A fixed loop electromagnetic (FLEM) survey will be carried out at the site for 12km to identify accumulations of Ni-Cu-PGE sulphides.

The mineralisation at the Mangaroon Ni-Cu-PGE site is similar to the Jinchuan deposit in China, with similar age and tectonic settings, Dreadnought said.

By ZhiChao Zhang

ANNOUNCEMENTS

Argus successfully completes annual Iosco 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 Iosco's Principles for Oil Price Reporting Agencies, and Iosco 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

Registered office

Lacon House, 84 Theobald's Road, London, WC1X 8NL
Tel: +44 20 7780 4200

ISSN: 2755-9602

Copyright notice

Copyright © 2022 Argus Media group.
All rights reserved.

All intellectual property rights in this publication and the information published herein are the exclusive property of Argus, and/or its licensors (including exchanges) and may only be used under licence from Argus. Without limiting the foregoing, by accessing this publication you agree that you will not copy or reproduce or use any part of its contents (including, but not limited to, single prices or any other individual items of data) in any form or for any purpose whatsoever except under valid licence from Argus. Further, your access to and use of data from exchanges may be subject to additional fees and/or execution of a separate agreement, whether directly with the exchanges or via Argus.

Trademark notice

ARGUS, ARGUS MEDIA, the ARGUS logo, INTEGER, ARGUS SCRAP MARKETS, other ARGUS publication titles and ARGUS index names are trademarks of Argus Media Limited.
Visit www.argusmedia.com/trademarks for more information.

Disclaimer

The data and other information published herein (the "Data") are provided on an "as is" basis. Argus and its licensors (including exchanges) make no warranties, express or implied, as to the accuracy, adequacy, timeliness, or completeness of the Data or fitness for any particular purpose. Argus and its licensors (including exchanges) shall not be liable for any loss, claims or damage arising from any party's reliance on the Data and disclaim any and all liability related to or arising out of use of the Data to the full extent permissible by law.

All personal contact information is held and used in accordance with Argus Media's Privacy Policy
<https://www.argusmedia.com/en/privacy-policy>

Publisher

Adrian Binks

Chief operating officer

Matthew Burkley

Global compliance officer

Jeffrey Amos

Chief commercial officer

Jo Loudiadis

President, Expansion

Sectors
Christopher Flook

Global SVP editorial

Neil Fleming

Editor in chief

Jim Washer

Managing editor

Jim Kennett

Editor

Blake Hurtik
Tel: +1 713 360 7590
scrap@argusmedia.com

Customer support and sales:

support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200
Beijing, Tel: +86 10 6598 2000
Dubai, Tel: +971 4434 5112
Hamburg, Tel: +49 40 8090 3717
Houston, Tel: +1 713 968 0000
Kyiv, Tel: +38 (044) 298 18 08
Moscow, Tel: +7 495 933 7571
Mumbai, Tel: +91 22 4174 9900
New York, Tel: +1 646 376 6130
Paris, Tel: +33 (0)1 53 05 96 70
Riga, Tel: +371 6739 2220
San Francisco, Tel: +1 415 829 4591
Sao Paulo, Tel: +55 11 3235 2700
Shanghai, Tel: +86 21 6377 0159
Singapore, Tel: +65 6496 9966
Tokyo, Tel: +81 3 3561 1805
Washington, DC, Tel: +1 202 775 0240

Metals
illuminating the markets®

Licensed to: Wanying Chin, Argus Media (Singapore)

