

OVERVIEW

- Turkey ferrous: The HMS 1/2 80:20 import price increased on a Baltic sale for October shipment.
- Taiwan ferrous: The containerised scrap price fell sharply on slow steel sales, increased domestic supply and a weaker Taiwanese dollar.
- US ferrous: Export yard buying prices decreased in Los Angeles amid deterioration in containerized export markets.
- US aluminum: US mill-grade aluminum scrap fell as consumers were mostly full and brokers were well supplied.
- Europe copper: Copper scrap discount spreads moved sideways as nearby demand remained low.
- Europe copper: Grade A copper cathode premiums were unchanged but started to receive some downward pressure.

NEWS

- Dunaferr idles sole operational blast furnace
- Global aluminium output rises in August
- Nucor drops plate prices by \$120/st
- US home building permits down

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MARKETS

Key prices				
	Timing	Low	High	±
Ferrous scrap				
HMS 1/2 80:20 cfr Turkey, \$/t	20 Sep		351.50	+4.00
HMS 1/2 80:20 cfr Taiwan, \$/t	20 Sep		345.00	-12.00
#1 busheling del US south, \$/gt	Sep		392	-25.00
#1 busheling del US Midwest, \$/gt	16 Sep	368	395	-22.50
Shredded del US south, \$/gt	Sep		388	-25.00
#1 HMS del USEC export yard, \$/gt	20 Sep		271.00	-3.00
HMS 1/2 del NW Europe export yard €/t	20 Sep	285.00	295.00	-2.50
H2 fob Japan, \$/t	20 Sep		350.00	nc
Steel feedstocks				
Iron ore fines 62% cfr Qingdao, \$/dmt	20 Sep		96.65	-0.65
Pig iron cfr New Orleans, \$/t	15 Sep	480	490	nc
Steel				
Rebar fob Turkey \$/t	20 Sep		667.50	nc
HRC ex-works US Midwest \$/st	20 Sep		798	-2
HRC ex-works US south \$/st	20 Sep		791	-9
HRC ex-works NW Europe €/t	20 Sep		742	nc
US HRC/busheling spread \$/st	20 Sep		457	+18
Stainless steel scrap				
304 (18-8) solids del US processor \$/lb	20 Sep	0.54	0.56	nc
304 (18-8) solids cif Rotterdam €/t	15 Sep	1,200	1,300	nc
316 solids del US processor \$/lb	20 Sep	0.90	0.92	nc
316 solids cif India \$/lb	15 Sep	1.15	1.17	-0.01
LME nickel 3-month official \$/t	20 Sep	24,800	24,825	
Aluminium prices				
Scrap cans (UBCs) del US \$/lb	20 Sep	0.76	0.78	+0.00
P1020 US Midwest transaction \$/lb	20 Sep	1.2433	1.2655	-0.0058
6063 bare extrusion scrap del US \$/lb	20 Sep	1.07	1.10	-0.01
A380.1 secondary alloy del US \$/lb	15 Sep	1.49	1.50	-0.01
Twitch del US \$/lb	15 Sep	0.74	0.76	nc
Zorba 99/3 fas US west coast \$/lb	16 Sep	0.70	0.73	-0.01
Zorba 99/3 cif China \$/lb	16 Sep	0.77	0.78	-0.02
ADC12 cif Japan \$/t	15 Sep	2,300	2,350	nc
Taint/Tabor del European smelter €/t	15 Sep	1,400	1,500	nc
6063 extrusion in-warehouse Rotterdam \$/t	14 Sep	950	1,000	-50
LME aluminium cash official \$/t	20 Sep	2,245	2,246	
Copper, brass prices				
Bare bright del US \$/lb	20 Sep	3.42	3.44	-0.01
Bare bright chops del US \$/lb	20 Sep	3.42	3.44	-0.01
Bare bright cif Asia \$/lb	20 Sep	3.45	3.48	-0.01
#1 wire and tube del US \$/lb	20 Sep	3.32	3.35	-0.01
#2 scrap cif Asia ports \$/lb	20 Sep	3.18	3.28	-0.01
#2 scrap del Europe cash spread % of LME	20 Sep	3.18	3.25	+0.00
Cathode premium in-w'house Rotterdam \$/t	20 Sep	70	100	nc
Cathode grade A US transaction price \$/lb	20 Sep	3.64	3.66	-0.01
Brass scrap US C260 transaction price \$/lb	20 Sep	2.81	2.83	+0.00
LME copper cash official \$/t	20 Sep	7,795	7,796	nc
Comex copper cash official \$/lb	20 Sep		3.55	-0.01
Minor metals \$/lb				
Silicon 5-5-3 98.5% Si fob US warehouse	20 Sep	2.55	2.95	-0.25
Titanium 85% Ti non-tin turnings del US	15 Sep	1.55	1.70	nc
Titanium 6Al 4V aero turnings del US	15 Sep	4.00	4.75	nc
Tungsten carbide inserts fob US processor	31 Aug	10.75	11.25	-0.50

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

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Turkey ferrous: Price up on Baltic deal

The Turkish scrap import price increased on Tuesday on a Baltic sale for October shipment.

The *Argus* daily HMS 1/2 80:20 cfr Turkey steel scrap assessment increased \$4/t to \$351.50/t cfr.

A Baltic supplier sold HMS 1/2 80:20 at \$350/t cfr Turkey for October shipment yesterday.

Many deep-sea scrap suppliers are well sold for the upcoming shipment periods over the next month, particularly the larger sellers, which means they do not urgently need to conclude sales and have been able to resist efforts by Turkish steelmakers last week to push deep-sea prices down to \$340/t cfr Turkey.

Renewed strong demand Indian importers for bulk scrap cargoes from all major exporting regions has once again absorbed excess supply in the seaborne market. Suppliers from the US, UK and EU have all been confirmed to sell to India in the past week. India will likely continue to be a significant buyer of bulk import scrap cargoes for as long as the country's domestic direct-reduced iron (DRI) prices remain high and bulk freight rates remain low compared to container freight rates.

US domestic delivered mill price expectations for October deliveries do not indicate any new upside but US local prices are still well above seaborne prices. US delivered mill shred prices at \$390/gt means US exporters are not significantly concerned by weak Turkish scrap demand at present.

Turkish domestic rebar demand appeared in the middle of the last week but has been sporadic since, unlike the typical restocking rounds of 10-12 days of consistent demand usually seen in Turkey. But even the limited rebar appetite has added an extra level of Turkish scrap demand in the past week and confidential deals are understood to have concluded, which has further drawn down overall deep-sea scrap availability.

The medium to long-term price outlook in Turkey remains

weak as a result of low steel demand set to persist through to the end of the year and more production cuts that may follow another energy price rise expected to be implemented in the fourth quarter. Despite this the lack of strong scrap availability has temporarily stabilised imported scrap prices.

The *Argus* daily HMS 1/2 80:20 cif Turkey (short-sea) steel scrap assessment was flat at \$332.50/t on Tuesday.

Asia ferrous: Negative sentiment weighs

The Taiwanese containerised scrap price fell sharply today on slow steel sales, increased domestic supply and a weaker Taiwanese dollar.

The *Argus* daily containerised HMS 1/2 80:20 cfr Taiwan assessment fell by \$12/t to \$345/t.

Mainstream scrap sellers kept offers firm at \$354-360/t at the beginning of the day, but buyers still have a cautious outlook regarding the scrap market and kept their price ideas below \$350/t cfr.

“Our decision is to book only small tonnages each week in the downtrend. If they don't sell at the bid price [now], the market will be even lower next week,” a mill buyer said.

Several spot trades were closed at \$345/t cfr today. Sellers accepted buyers' lower bids as they were aware that there were limited supporting factors in the current market.

As the end of September comes into view, the Asian steel market has failed to rebound as expected, eroding confidence that any significant demand will emerge this autumn.

Domestic suppliers were eager to send more scrap to mills this week as it was widely expected that major mills will cut domestic scrap prices in the coming days. Ample supply in the domestic market gave mills more bargaining power.

The Taiwanese dollar continued to depreciate against the US dollar today, adding more pressure for scrap importers. The currency was weaker by 1.75pc on the week and 4.2pc on the

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

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
7-Aug	3,000	350	September	Marmara	Italy	3k 80:20	Y

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

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
19-Sep	n/a	350	October	Turkey	Baltics	80:20, bonus	Y
16-Sep	40,000	344	October	Izmir	Cont Europe	18k 80:20, 12k shred, 10k bonus	Y

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month today, at NT\$31.38. Further slides are expected as the US is expected to lift interest rates again.

Vietnam

One trader adjusted offer indications for Japanese H2 to \$405/t cfr Vietnam, slightly lower than last week's levels. But other offers from Japan were significantly higher because of limited availability. Vietnamese mills showed no interest in these Japanese offers as they were still higher than offers from other regions.

Several small bulk scrap cargoes were heard concluded at around \$390/t cfr Vietnam for HMS 1/2 80:20 at the end of last week. Most Vietnamese mills preferred to buy small bulk cargoes with prompt shipment dates rather than deep-sea bulk cargo.

US ferrous: LA docks dip; east coast mixed

US west coast export yard buying prices decreased in Los Angeles this week amid deterioration in containerized export markets, while east coast collection prices were mostly unchanged following rangebound movements in Turkish ferrous scrap import market.

East coast

Export yard buying prices along the northeastern seaboard were mostly unchanged following moderate drops last week.

Average #1 HMS collection prices across all four regions assessed by Argus fell by \$3/gt to \$271/gt delivered export yard

from the previous week.

Despite generally sideways pricing this week some suppliers were bracing for further declines later this month on new orders as exporters transition to filling lower-priced bulk sales.

Collection prices for cut grades in Albany fell this week with #1 HMS down \$10/gt to \$290-295/gt delivered export yard. Even after the declines, the region still holds the highest dockside buying prices along the northeast.

Elsewhere, prices for cut grades in New York and Philadelphia were flat with #1 HMS at \$265-275/gt and \$270-280/gt, respectively.

In Boston, collection prices were also flat with #1 HMS at \$245-250/gt delivered export yard.

Shredder feed prices registered similar trends with Albany the only region to register a drop this week.

Average shredder feed prices across all four regions assessed by Argus fell \$1/gt to \$183/gt delivered export yard.

The Argus daily HMS 1/2 80:20 cfr Turkey steel scrap assessment was \$351.50/t on Tuesday, down unchanged from the previous week.

West coast

Collection prices in Los Angeles fell again this week amid declines in containerized markets, while prices in San Francisco and Seattle-Portland remained unchanged as demand from India has helped to stabilize the bulk market.

In Los Angeles, export yard buying prices fell \$5/gt across all grades with #1 HMS at \$250-255/gt, P&S 5ft at \$275-280/gt,

Estimated US bulk ferrous scrap exports

Vessel name	Est. tonnage	Last load port	Sailed	Destination
Anshun	30,000	Los Angeles, CA	02 Sep	South Asia
Densa Puma	40,000	Tampa, FL	02 Sep	Pisco, Peru
Paradise Island	40,000	Providence, RI	03 Sep	Aliaga, Turkey
Bunun Star	30,000	Newark, NJ	04 Sep	Pisco, Peru
Aetos	35,000	Tacoma, WA	04 Sep	Chittagong, Bangladesh
Grampus Dignity	30,000	Oakland, CA	05 Sep	South Asia
Jersey Spirit	30,000	Los Angeles, CA	07 Sep	South Asia
Western Moscow	30,000	Albany, NY	09 Sep	Veracruz, Mexico
SSI Magnificent	35,000	Fairless Hills, PA	10 Sep	Tsingeli, Greece
AS Elenia	30,000	Los Angeles, CA	11 Sep	South Asia
Liverpool Strait	40,000	New Haven, CT	12 Sep	Peru
Aprilia	30,000	Camden, NJ	15 Sep	Mediterranean
Pan Gloris	30,000	Richmond, CA	17 Sep	South Asia
Ken Sei	30,000	Vancouver, WA	17 Sep	Busan, South Korea
Kian	30,000	Baltimore, MD	20 Sep	Iskenderun, Turkey
TOTAL	490,000			

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shredder feed at \$175-180/gt, and #1 busheling prices at \$285-290/gt delivered dock.

Declines in containerized scrap export markets over the last week continued to weigh on collection prices in southern California.

The Argus daily containerized HMS 1/2 80:20 cfr Taiwan assessment fell to \$345/t on Tuesday, down \$23/t from the previous week.

Export yard buying prices elsewhere along the west coast were steady as strong demand from India for deep-sea vessels helped stabilize bulk prices last week.

In San Francisco, #1 HMS and 5ft P&S stood at \$295-305/gt and \$305-315/gt, respectively, while shredder feed prices were \$185-200/gt delivered export yard.

Prices in Seattle-Portland also were unchanged with #1 HMS and 5ft P&S at \$300-310/gt and \$310-320/gt, respectively, while shredder feed prices were \$215-225/gt delivered dock.

The Argus US assessment for HMS 1/2 80:20 bulk fob Los Angeles was flat this week at \$340-345/t fob after falling sharply earlier this month.

Gulf coast

Houston dock prices remained flat this week amid a stabilization in the Turkish ferrous scrap import market.

Export yard prices for #1 HMS and P&S were flat at \$250-260/gt and \$290-300/gt, respectively. Shredder feed stood at \$240-245/gt delivered export yard.

Europe ferrous: Sub-suppliers more willing to sell

Ferrous scrap sub-suppliers in the Netherlands and Belgium were more willing to sell below €300/t for HMS 1/2 over the past week, but they have little interest to cut workable levels further as collection rates remained slow.

The Argus weekly assessment for HMS 1/2 delivered to Amsterdam-Rotterdam-Antwerp-Ghent (ARAG) narrowed to €285-295/t today from €285-300/t a week ago.

Assessments for higher grade scrap such as HMS 1 and bonus were unchanged at €305-320/t and €310-330/t respectively as demand for these grades was still stronger relative to HMS 1/2.

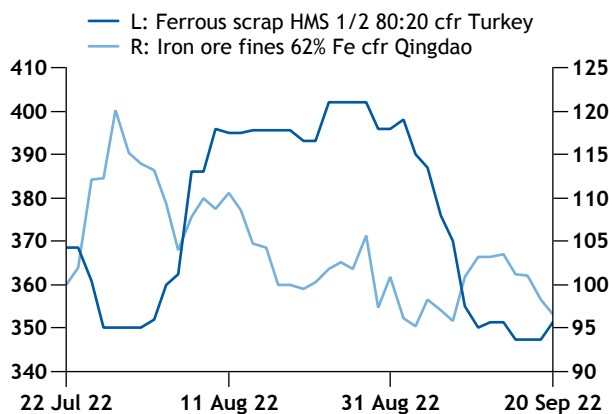
ARAG exporters' bids were heard today mostly below €300/t for HMS 1/2. But some were willing to keep premiums for HMS 1 at €10-15/t, or even €20/t in some cases, to encourage sales. Premiums for bonus were mostly stable at €5-10/t above HMS 1.

A lack of trading activity to Turkey over the past week may have also contributed to exporters' decision to keep prices flat. Only one continental European sale to Turkey was heard last week at \$344/t for HMS 1/2, \$364/t shred and bonus. But multiple sales and negotiations to Asia were heard last week.

Many sub-suppliers said they were more willing to sell HMS 1/2 below €300/t this week because they expect domestic demand from local steelmakers to weaken further in October. Some German mills were heard to have told some suppliers that they aim to cut October prices by €30-35/t from Septem-

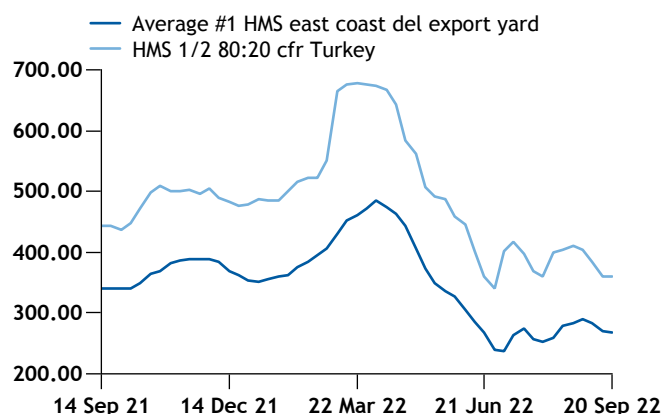
Steel feedstocks

\$/t



US east coast ferrous scrap

\$/t



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ber levels. One German mill was heard to have bought material this week at €15/t below its September prices.

But many sub-suppliers added that they would be reluctant to accept bids below €270-280/t for HMS 1/2 from exporters because supply has failed to increase as expected. Scrap supply was expected to rise significantly in the second half of September, after the summer holiday and drought season.

“But this is not the case,” one sub-supplier said. “We have seen some improvement but collection rates are certainly still below last September-October.”

UK ferrous: Docks steady, ranges narrow

UK ferrous scrap dockside prices were mostly steady over the past week at narrower ranges.

Weak availability meant that prior efforts to drive prices sharply lower met with limited success, but the top end of previous price assessment ranges fell away as more exporters cleared cargoes sold at higher levels and readjusted bids in line with a \$350/t cfr Turkey market for HMS 1/2 80:20.

The *Argus* weekly assessments for HMS 1/2 delivered to northern and southern UK docks narrowed to £225-235/t from £220-240/t on 13 September, while the assessments for OA-grade P&S delivered to both regions adjusted downwards to £260-270/t from £260-280/t.

The assessments for 5A/5C fragmentation feed delivered to northern and southern UK docks were flat at £180-190/t.

Renewed depreciation of the pound against the dollar combined with a halt to the slide in Turkish imported ferrous scrap prices provided some additional support for UK dockside prices.

The pound traded at a four-decade low of £1: \$1.138 as of 16:10 BST today, down from £1: \$1.153 a week ago. And the *Argus* daily HMS 1/2 80:20 cfr Turkey assessment was flat on the week at \$351.50/t.

Japan ferrous: Most buyers on the sidelines

Japanese scrap trading firms showed little interest in exporting because of a wide price gap between buyers' and sellers' workable levels and they waited for a correction in domestic prices.

The *Argus* daily assessment for H2 scrap fob Japan was flat at ¥50,000/t today.

Price movements in the Japanese domestic and seaborne scrap markets diverged further on lower global scrap demand.

Only a few export offers were heard to be available today as H2 offers at ¥50,000/t fob were unable to attract buying interest, despite already being ¥1,000/t lower than Japanese domestic prices.

“This offer level is not workable for most overseas buyers. It is only possible to South Korea,” a Japanese trading firm said.

One South Korean mill purchased H1/H2 50:50 at ¥54,500/t cfr on 16 September, netting back to about ¥50,000/t fob for H2 grade. This price was at a similar level to the purchase price for H2 from another major South Korean buyer at the end of August.

Other South Korean steelmakers were heard to be negotiating with Japanese sellers, but prices were not revealed.

Vietnamese and Taiwanese buyers' workable levels were ¥3,500-4,500/t lower than Japanese offer levels. The international scrap market remained weak and has prompted overseas buyers to wait for lower prices. The *Argus* containerised HMS 1/2 80:20 cfr Taiwan price dropped by \$15/t from the end of last week to \$345/t today.

Tokyo Steel kept its October steel sale prices unchanged on the back of a stagnant steel market. European steelmakers' profitability fell on lower steel prices and soaring energy costs, while Asian steel demand was partly subdued by China's prolonged zero-Covid policy, Tokyo Steel said.

Russia ferrous: Dockside prices up

Ferrous scrap prices at northwest Russian docks rose over the past week on expectations of price gains in the domestic market later this week.

The *Argus* weekly northwest European Russian A3-grade dockside assessment settled at 17,000-18,300 roubles/t delivered to St Petersburg today, up by an average of Rbs900/t (\$15/t) from a week earlier.

The US dollar-denominated midpoint equivalent firmed by \$16.29/t to \$293.35/t, supported by the rouble's 0.5pc appreciation against the US currency over the past week to \$1:Rbs60.1662, according to the official exchange rate, which is fully regulated by the Russian central bank through capital controls.

The *Argus* weekly assessment for A3B-grade construction scrap delivered to St Petersburg nudged higher by Rbs750/t (\$12.47/t) on average to Rbs17,500-19,500/t, with the US dollar-denominated midpoint equivalent gaining by \$13.88/t to

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\$307.48/t on the strengthening of the rouble.

The cautious boost in the assessments was underpinned by St Petersburg-based trading companies raising dockside bids ahead of price increases expected to be implemented by Russian steel mills later this week. Most exporters, lacking export opportunities amid restrictions, continue to act largely as coastal hubs for the domestic market.

Russian domestic flows slowed in the first 10 days of this month amid price reductions implemented by mills since late August, with domestic rail shipments totalling 416,000t on 1-10 September, down by 19.1pc from 21-31 August, according to the Infolom-Index.

“Even though the latest price cuts were relatively slight and implemented in a sparing mode, with no sharp drops, the market seems to have responded quite negatively,” a market participant said. “And supply began to deteriorate faster and earlier than steelmakers expected.”

Some northwestern trading firms whose dockside bids are below Rbs18,000/t as of today are going to increase them on 21-22 September, while others will adopt a wait-and-see stance until a new domestic price movement firmly emerges.

Central European Russian scrap buyers' purchasing prices remained at Rbs20,500-21,000/t for rail-delivered A3-grade material today, unchanged for the past two weeks, with the *Argus* weekly central European Russia A3-grade scrap assessment drifting sideways at Rbs20,675 roubles/t fca since 8 September.

Turkey rebar: Local offers flat

Turkish domestic rebar producers kept local offers flat on a US dollar-equivalent basis today as scrap import prices showed no signs of falling further in September.

Turkish domestic rebar trading companies offered at slightly lower levels to end-users than the levels at which they were offered by producers.

Three Marmara mills offered at the equivalent of \$675/t ex-works, excluding value-added tax (VAT). Three Iskenderun mills also offered at this level. An Izmir mill offered at the equivalent of \$680/t ex-works, excluding VAT, following its 38,000t sale at the end of last week at the equivalent of \$660/t ex-works, excluding VAT.

There were no signs that the Izmir mill this week could achieve higher than the \$660/t ex-works level at which it sold

a considerable volume last week. Demand remains low overall, but there are concerns indicated from stockists that the lira could weaken further against the US dollar, which is expected to strengthen later this week. This may rebuild demand towards the end of this week.

The *Argus* daily fob Turkey steel rebar assessment remained flat at \$667.50/t fob on actual weight basis today.

Asia-Pacific steel: No signs of demand increase

Asia-Pacific steel prices decreased today on weak demand in China and other Asian markets. Steel demand is expected to remain subdued ahead of US Federal Reserve's interest rate hike this week.

Coil

Shanghai mainstream hot-rolled coil (HRC) ex-warehouse prices fell by 20yuan (\$2.8)/t to Yn3,850/t. January HRC futures fell by 1.98pc to Yn3,704/t. The spot market was quiet amid falling futures, and sentiment may stay weak ahead of the US central bank interest rate hike, participants said. Blast furnace steel mills in China were now operating at losses of around Yn300/t, and were trying to transfer the cost pressure to feedstock, an eastern China trader said.

The fob China HRC index fell by \$5/t to \$564/t. Major sellers cut offers to equivalent of \$595/t fob China for S5400 HRC because of the falling Chinese domestic sales prices and sluggish seaborne buying. Only limited Vietnamese buyers expressed buying interest at \$565/t cfr Vietnam, netting back to \$545/t fob China and far below sellers' acceptable levels. The international demand was weak as underlined by customers' lack of response to lower offers, a Chinese mill manager said. The expectation on rising interest rates from the US also weighed on sentiment, leading to expectation of a further decline in global steel prices, an international trading firm source said.

The Asean HRC index decreased by \$4/t to \$592/t. Traders cut offers to \$582-600/t cfr Vietnam for Chinese SAE1006-grade coils. Vietnamese mill Hoa Phat kept its November shipment monthly offers unchanged at \$595/t cif Vietnam for both S5400 and SAE1006 grades coils, inducing little buying interest. Weak buying from Europe also made Vietnamese buyers cautious about placing orders, a Vietnamese trader said, adding that the market activities were subdued.

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Rebar

Shanghai mainstream rebar prices fell by Yn20/t to Yn3,880/t with futures trending lower. January rebar futures fell by 1.48pc to Yn3,659/t. Traders cut rebar offers to Yn3,860-3,910/t amid weak trade. Rebar trade in major domestic cities fell by 23,000t day on day to 158,000t, market participants said. Chinese August rebar output fell by 5.8pc on year to 19.25mn t, but the production increased by 12.4pc from July, Chinese National Bureau of Statistics (NBS) data showed.

The fob China rebar index was flat \$579/t fob theoretical weight on major producers' stable offers. Major Chinese mills kept rebar export offers at \$590-615/t fob theoretical weight for October and November shipment. A north China mill withdrew its offer from last week at \$565/t fob theoretical weight, but participants estimate that the mill is still willing to sell at this level after local rebar prices fell to \$555-560/t theoretical weight

US HRC: Prices mostly flat, lower sales heard

US hot-rolled coil (HRC) prices fell slightly this week as lower priced sales of larger volumes were reported.

The *Argus* weekly domestic US HRC Midwest assessment inched down by \$2.50/short ton (st) to \$797.50/st, while the southern assessment fell by \$9/st to \$791/st because of lower prices from Mexico.

HRC lead times in the Midwest were flat at 4-5 weeks.

Most mills were said to be holding offers at \$800/st, though multiple large purchases were reported around \$700/st range by a handful of buyers, frustrating smaller service centers.

Many buyers still refuse to make purchases that would build their inventories, opting to keep stocks tight rather than take a stake in the uncertain market.

The *Argus* HRC import assessment into Houston fell by \$90/st to \$730/st ddp on lower offer levels.

The spread between #1 busheling scrap delivered US Midwest mills and HRC selling prices was flat at \$438/st.

A year ago the spread was \$1,441/st, the highest spread ever recorded in *Argus'* price history and a result of skyrocketing steel prices brought on by Covid-19 related disruptions.

The *Argus* weekly domestic US cold-rolled coil (CRC) assessment fell by \$80/st to \$1,000/st on a lower reported sale, while the hot dipped galvanized (HDG) coil assessment moved up by \$6/st to \$1,071/st.

Lead times for CRC increased to 6-8 weeks from 6-7 weeks, while HDG lead times moved up to 7-8 weeks from 6-7 weeks.

The CME HRC Midwest futures market was down in the last week, with the futures prices for November and December falling into backwardation for the first time in eight weeks. The spread with current spot prices further out has also narrowed. November prices fell by \$43/st to \$796/st, while December prices dropped by \$44/st to \$798/st. January prices fell by \$40/st to \$805/st, while February declined by \$43/st to \$815/st. March prices fell by \$36/st to \$820/st, and April prices are at \$825/st.

Plate

The *Argus* weekly domestic US ex-works plate assessment dropped by \$120/st to \$1,620/st as steelmaker Nucor lowered its discrete plate prices by that level. Service centers have worried for months that more price declines would be coming as the spread between HRC and plate remains at historically high levels.

Lead times rose to 5-6 weeks from 3-5 weeks.

The plate delivered assessment fell by \$130/st to \$1,660/st.

FERROUS PRICES

Turkey				\$/t	Asia				\$/t			
	Timing	Price	±		Timing	Price	±		±			
HMS 1/2 80:20 cfr Turkey	20 Sep	351.50	+4.00	HMS 1/2 80:20 containerised cfr Taiwan \$/t	20 Sep	345.00	-12.00					
HMS 1/2 80:20 short-sea cif Turkey	20 Sep	332.50	nc	#3 HMS del east China Shagang mill inc VAT CNY/t	20 Sep	3,140.00	nc					
Differentials to 80:20 cfr Turkey					H2 fob Japan \$/t	20 Sep	350.00	nc				
75:25	20 Sep	-3.00	nc	H2 fob Japan ¥/t	20 Sep	50,000	nc					
85:15	20 Sep	1.50	nc	HS fob Japan \$/t	16 Sep	380.00	+1.00					
90:10	20 Sep	3.00	nc	HS fob Japan ¥/t	16 Sep	54,500	nc					
Shredded	20 Sep	15.00	nc	HMS 1/2 (80:20), cfr Vietnam	16 Sep	395	-15.00					
P&S	20 Sep	20.00	nc	Shredded containerised cfr Nhava Sheva India \$/t	16 Sep	445.00	-5.00					
Bonus	20 Sep	20.00	nc	Shredded containerised cfr Pakistan \$/t	16 Sep	445.00	-5.00					
Bundles	20 Sep	25.00	nc	Shredded containerised cfr Bangladesh \$/t	16 Sep	465.00	-10.00					
Busheling	20 Sep	25.00	nc	Japan Tokyo Steel purchase prices \$/t								
#1 HMS	20 Sep	7.50	nc	H2 del Tahara plant	20 Sep	342.69	nc					
New cutting	20 Sep	25.00	nc	Shindachi Bara del Tahara plant	20 Sep	370.67	nc					
				Shredded A del Tahara plant	20 Sep	367.17	nc					
				H2 del Utsunomiya plant	20 Sep	346.19	nc					
				Shindachi Bara del Utsunomiya plant	20 Sep	367.17	nc					
				Shredded A del Utsunomiya plant	20 Sep	360.18	nc					
				H1 to H2 differential	20 Sep	10.49	nc					
				Shredded C to Shredded A differential	20 Sep	3.50	nc					
US bulk export					Europe/Russia				\$/t			
	Timing	Low	High	±		Timing	Low	High	±			
US east coast bulk (fob New York daily)					HMS 1/2 75:25 fob Rotterdam	20 Sep		318.00	+4.00			
HMS 1/2 (80:20) bulk export	20 Sep	327	328	+4.00	Rotterdam 80:20 diff to 75:25	20 Sep		3.00	nc			
Shredded bulk export	20 Sep	342	343	+4.00	Shredded fob Rotterdam (daily)	20 Sep		336.00	+4.00			
P&S 5ft bulk export	20 Sep	347	348	+4.00	HMS 1/2 cif northern Spain €/t	14 Sep		330.00	-32.50			
US Gulf Coast bulk (fob Houston daily)					Shredded cif northern Spain €/t	14 Sep		360.00	-32.50			
HMS 1/2 (80:20) bulk export	20 Sep	325	325	+4.00	OA P&S cif northern Spain €/t	14 Sep		360.00	-32.50			
Shredded bulk export	20 Sep	345	345	+4.00	A3 fca central Euro/Russia mills \$/t	15 Sep		345.88	+7.95			
P&S 5ft bulk export	20 Sep	345	345	+4.00	A3 fca central Euro/Russian mills Rbs/t	15 Sep		20,675.00	nc			
US west coast bulk (fob Los Angeles weekly)					A3 fca Urals mills \$/t	15 Sep		350.65	+8.06			
HMS 1/2 (80:20) bulk export	16 Sep	340	345	nc	A3 fca Urals mills Rbs/t	15 Sep		20,960.00	nc			
Shredded bulk export	16 Sep	345	350	nc								
P&S 5ft bulk export	16 Sep	350	355	nc								
Ferrous scrap freight									\$/t			
	Timing	Low	High	±								
Bulk (weekly)												
Bulk export Los Angeles-South Korea (weekly)	16 Sep	40	43	-1								
Bulk export New York-Turkey (weekly)	16 Sep	24	25	-1								
Bulk export Houston-Turkey (weekly)	16 Sep	26	27	-1								
Bulk export ARA-Turkey (weekly)	16 Sep	18	21	-1								
Bulk export Japan-China (weekly)	16 Sep	50	52	nc								
Containerized (monthly)												
Containerised export New York-Mumbai (monthly)	31 Aug	40	48	-3								
Containerised export Los Angeles-Taiwan (monthly)	31 Aug	25	30	-8								
Containerised export San Francisco-Taiwan (monthly)	31 Aug	45	50	-4								
Containerised export Seattle-Taiwan (monthly)	31 Aug	52	57	-5								
US containerized export, fas port									\$/t			
	New York, 16 Sep			Los Angeles, 16 Sep			San Francisco, 16 Sep			Seattle, 16 Sep		
	Low	High	±	Low	High	±	Low	High	±	Low	High	±
HMS 1/2 (80:20)	340	350	-15	315	325	-15	310	320	-12	305	315	-12
Shredded	380	390	-15	345	355	-15	340	350	-12	335	345	-12
P&S, 5ft	380	390	-15	345	355	-15	340	350	-12	335	345	-12
#1 busheling				350	360	-15						
Europe containerized export, ex-works												
	UK (£/t), 9 Sep			Northwest Europe (3/t), 9 Sep								
	Low	High	±	Low	High	±						
Shredded	320	320	-10	300	310	-45						
Turnings				250	260	-45						

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	20 Sep				290	295	-10	300	305	-10	220	230	-5
Boston	20 Sep				245	250	nc	255	260	nc	130	140	nc
New York	20 Sep				265	275	nc	275	285	nc	170	180	nc
Philadelphia	20 Sep				270	280	nc	280	290	nc	190	200	nc
East coast average	20 Sep					271	-3		281	-3		183	-1
Houston	20 Sep				250	260	nc	290	300	nc	240	245	nc
Los Angeles	20 Sep	285	290	-5	250	255	-5	275	280	-5	175	180	-5
San Francisco	20 Sep				295	305	nc	305	315	nc	185	200	nc
Seattle/Portland	20 Sep				300	310	nc	310	320	nc	215	225	nc

Europe/Russia export yard buying prices													
	Timing	Low	High	±	Low	High	±	Low	High	±	Low	High	±
UK £/t					HMS 1/2			OA/P&S			5A/5C/Shredder feed		
UK north	20 Sep	225	235	nc	260	270	-5	180	190	nc			
UK south	20 Sep	225	235	nc	250	270	-10	180	190	nc			
Europe €/t					HMS 1/2			Bonus			#1 HMS		
Amsterdam Rotterdam Antwerp Ghent	20 Sep	285	295	-2	310	330	nc	305	320	nc			
Russia					A3			A3B					
St. Petersburg \$/t	20 Sep	283	304	+16	291	324	+14						
St. Petersburg RUB/t	20 Sep	17,000	18,300	+900	17,500	19,500	+750						

Germany domestic delivered mill															€/t
	Northwest, 15 Sep			Central, 15 Sep			East, 15 Sep			South, 15 Sep			National average, 15 Sep		
	Low	High	±	Low	High	±	Low	High	±	Low	High	±	Low	High	±
E1	291.78	301.78	+6.66	298.25	308.25	nc	270.75	280.75	-5.00	290.00	300.00	nc	287.70	297.70	+0.42
E2	381.21	391.21	nc	377.50	387.50	nc	310.00	320.00	-5.00	320.00	330.00	nc	347.18	357.18	-1.25
E3	334.06	344.06	nc	310.96	320.96	nc	290.86	300.86	-5.00	315.00	325.00	nc	312.72	322.72	-1.25
E40	345.29	355.29	nc	346.55	356.55	nc	302.00	312.00	-5.00	330.00	340.00	nc	330.96	340.96	-1.25
E5	265.40	275.40	nc	269.25	279.25	nc	217.17	227.17	-5.00	255.00	265.00	nc	251.71	261.71	-1.25
E8	361.14	371.14	nc	392.00	402.00	nc	315.00	325.00	-5.00	320.00	330.00	nc	347.04	357.04	-1.25

UK domestic delivered mill					£/t
	Timing	Low	High	±	
1/2 Old Steel	Sep	245	265	8	
OA	Sep	270	290	2	
3B	Sep	280	300	-2	
4A	Sep	400	440	12	
4C	Sep	380	420	12	
8A	Sep	370	380	-2	
8B	Sep	365	375	-2	
12 A/C	Sep	385	395	-2	
12D	Sep	380	390	-2	

Spain domestic delivered mill					€/t
	Timing	Low	High	±	
E1	Sep	310	320	10	
E3	Sep	335	345	-5	
E40	Sep	350	360	-20	

Italy domestic delivered mill					€/t
	Timing	Low	High	±	
E8	Sep	330	350	-20	
E3	Sep	305	320	-18	
E40	Sep	325	335	-10	

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, Sep	405	-30			385	-30	340	-20	310	-20	160	nc		
Birmingham, Sep	395	-20			400	-20	370	nc	350	nc	170	nc		
Carolinas, Sep	370	-25			375	-25	350	nc	330	nc	145	nc		
Chicago, Sep	395	-20	395	-20	395	-20	360	nc	305	nc	125	nc		
Cincinnati/Indianapolis, Sep	368	-20	368	-20	380	-30	325	-20	295	-30	110	nc		
Cleveland/Youngstown, Sep	420	-30	420	-30	400	-20	365	-5	340	-10	160	nc	325	-10
Detroit, Sep	390	-30	385	-30	410	-20	340	nc	300	nc	130	nc	280	nc
Philadelphia, Sep	350	-50	350	-50	400	-15	320	-10	310	-10	170	nc		
Pittsburgh, Sep	390	-30			400	-20	360	-10	320	-25	160	nc	315	-25
Quad Cities, Sep	375	-30			375	-25	350	nc	290	nc	130	-15		
Texas, Sep	385	-20			395	-10	300	nc	275	nc	175	nc		
National average	386		384		392		344		311		149		307	

US monthly dealer selling prices fob												
	#1 busheling	±	#1 bundles	±	Shredded	±	P&S, 5ft	±	#1 HMS	±	Machine shop turnings	±
Buffalo, Sep	380	-30	380	-30	380	-20	355	-5	300	-20.00	120	nc
Denver, Sep	385	-30	373	-30	300	-30	255	-20	235	-20.00		
Houston, Sep	325	-20			335	-20	275	-10	210	-20.00	115	nc
St. Louis, Sep	380	-20	380	-20	375	-25	315	nc	285	nc	135	nc

US mill prices by region (weekly)										\$/gt	
	Eastern, 16 Sep			Midwest, 16 Sep			Southeast, 16 Sep			±	
	Low	High	±	Low	High	±	Low	High			
#1 HMS	310	340	-10	295	305	-12	330	350	nc		
Shredded	400	400	-18	380	410	-25	375	400	-22		
P&S, 5ft	320	365	-8	325	360	-8	350	370	nc		
#1 busheling	350	420	-40	368	395	-22	370	395	-22		

Canada monthly ferrous scrap prices delivered mill													C\$/st			
September 2022	#1 busheling	±	#1 bundles	±	Shredded	±	P&S, 5ft	±	#1 HMS	±	Machine shop turnings	±	Shredder feed	±	P&S, 2ft	±
Montreal	325	-20					310	-10	270	-10	145	-35	250	-10	380	-10
Toronto/Hamilton	460	-6	462	-6	460	-43	430	nc	380	-16	221	nc				

US monthly foundry scrap delivered consumer				\$/gt	
	Timing	Price	±		
Chicago					
Black/foundry busheling	13 Sep	460	-20		
Clean auto cast	13 Sep	455	-10		
Clean fresh cast iron borings	13 Sep	120	nc		
Ductile-quality shredded clips	13 Sep	445	-20		
Low-alloy punchings	13 Sep	470	-20		
#1 machine cast	13 Sep	345	-10		
P&S, 2ft	13 Sep	435	nc		
Cleveland					
Clean auto cast	13 Sep	470	nc		
Philadelphia					
Black/foundry busheling	13 Sep	475	-30		
P&S, 2ft	13 Sep	390	-20		

Southern US ferrous scrap weighted averages				\$/gt	
	Timing	Price	±		
#1 busheling	12 Sep	392	-25		
Shredded	12 Sep	388	-25		

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	9 Sep	186	196	-16	159	169	-7	204	214	-13	180	190	nc	171	181	nc
Light iron/shred	9 Sep	140	150	nc	113	123	-10	136	146	-10	120	130	-13	141	151	nc
Complete cars	9 Sep	175	185	+10	168	178	nc	160	170	-13	163	173	nc	168	178	nc
Cast iron	9 Sep	163	173	-24	177	187	nc	193	203	-7	162	172	-4	177	187	nc

Canada ferrous yard collection prices (fortnightly)								CAD/st
	Timing	Ontario			Quebec			±
		Low	High	±	Low	High	±	
Prepared #1 HMS	9 Sep	293	303	nc	140	150	nc	
Light iron/shred	9 Sep	241	251	nc	121	131	nc	
Complete cars	9 Sep	254	264	nc	125	135	nc	
Cast iron	9 Sep	304	314	nc	120	130	nc	

Finished steel prices			
	Timing	Price	±
US \$/st			
HRC ex-works US Midwest	20 Sep	798	-2
HRC ex-works US south	20 Sep	791	-9
US Midwest HRC-#1 busheling spread	20 Sep	457	+18
HRC ddp Houston import \$/st	20 Sep	730	-90
CRC ex-works US \$/st	20 Sep	1,000	-80
HDG coil ex-works US \$/st	20 Sep	1,071	+6
Plate del US \$/st	20 Sep	1,660	-130
Plate ex-works \$/st	20 Sep	1,620	-120
Rebar ex-works Midwest \$/st	16 Sep	980-980	nc
Rebar ddp import Houston \$/st	16 Sep	950-950	+10
Turkey/Black Sea \$/t			
Rebar fob Turkey	20 Sep	667.50	nc
Rebar ex-works Turkey (inc. VAT)	15 Sep	793.96	-1.05
Rebar ex-works Turkey (inc. VAT) TRY/t	15 Sep	14,500	nc
Wire rod fob Black Sea	15 Sep	610.00	-20.00
HRC fob Black Sea	16 Sep	580.00	+20.00
Asia \$/t			
HRC cfr Vietnam	20 Sep	592.00	-4.00
HRC fob China	20 Sep	564.00	-5.00
Rebar fob China	20 Sep	579.00	nc
Wire rod export fob China	20 Sep	575.00	-8.00
Rebar cfr Singapore	16 Sep	597.00	-5.00
HRC ex-works India Rs/t	16 Sep	56,000.00	+1000.00
Europe €/t			
HRC ex-works Northwest Europe	20 Sep	742	nc
HRC ex-works Italy	20 Sep	761	+2
HRC ex-works Northwest Europe \$/t	20 Sep	741	+2

Steel lead times				Weeks
	Timing	Weeks	Prior	
HRC ex-works US lead time	20 Sep	4-5	4-5	
CRC ex-works US lead time	20 Sep	6-8	6-7	
HDG coil ex-works US lead time	20 Sep	7-8	6-7	
Plate delivered US lead time	20 Sep	5-6	3-5	

Steel billet			
	Timing	Price	±
fob Black Sea \$/t	20 Sep	510.00	nc
Tangshan ex works inc VAT Yn/t	20 Sep	3,610	-30.00

Steel feedstock prices				\$/t
	Timing	Price	±	
Iron ore fines 62% (ICX) cfr Qingdao	20 Sep	96.65	-0.65	
Basic pig iron				
ex-works China domestic inc VAT Yn/t	16 Sep	3,150-3,250	-50	
Russia fob Black Sea	15 Sep	na	na	
Ukraine fob Black Sea	15 Sep	na	na	
fob northern Brazil	15 Sep	460-470	nc	
fob southern Brazil	15 Sep	450-450	nc	
cfr New Orleans	15 Sep	480-490	nc	
Nodular pig iron				
cfr New Orleans	15 Sep	745-795	nc	

STAINLESS/ALLOYS COMMENTARY

US stainless: Scrap unchanged, buying slows

US daily processor buying prices for 304 and 316 solids and turnings were steady Tuesday as many sellers held scrap.

Argus assessed daily single truckloads of 304 stainless steel scrap solids at 54-56¢/lb and 304 turnings at 49-51¢/lb, both unchanged from the prior assessment.

Processors were in no hurry to procure scrap or build inventories as October's US mill requirements was expected to be worse than originally assumed, while many dealers will likely hold at these price levels.

Processor buying prices for single loads of 316 stainless scrap solids traded at 90-92¢/lb, with 316 turnings at 80-82¢/lb, steady from Monday.

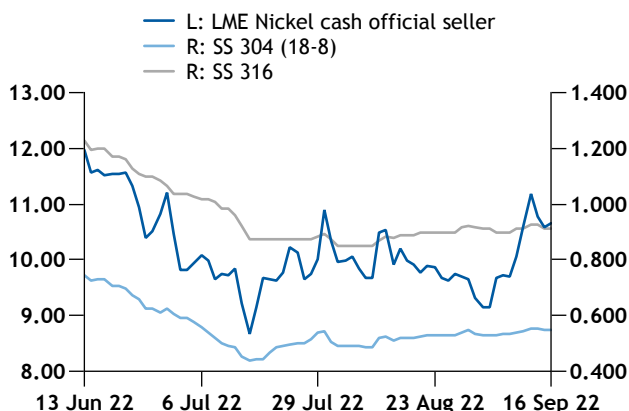
Argus weekly assessed nickel-chrome stainless scrap prices were mixed for the week, with 309 solids traded at \$0.95-1.00/lb, down from \$1.01-1.05/lb, and 310 solids traded flat at \$1.40-1.51/lb. Higher nickel and chrome 330 solids also moved down to \$2.37-2.50/lb, from \$2.40-2.55/lb on 13 September.

Lower nickel austenitic grades also traded mixed for the week, with 201 solids traded unchanged at 28-33¢/lb, and 301 solids assessed at 38-42¢/lb, down from 42-45¢/lb the prior week.

The three-month LME nickel contract closed the official session up by only \$25/t to \$24,825/t Tuesday, from \$24,800/t the previous close. The nickel daily cash official closed at \$24,750/t (\$11.23/lb).

US stainless steel scrap

\$/lb



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STAINLESS/ALLOYS PRICES

Stainless steel scrap prices				
	Timing	Low	High	±
del US processor (daily)				
304 (18-8) solids \$/lb	20 Sep	0.54	0.56	nc
304 (18-8) turnings \$/lb	20 Sep	0.49	0.51	nc
316 solids \$/lb	20 Sep	0.90	0.92	nc
316 turnings \$/lb	20 Sep	0.80	0.82	nc
del US processor (weekly)				
17-4 solids \$/lb	15 Sep	0.20	0.26	-0.01
17-4 turnings \$/lb	15 Sep	0.15	0.20	-0.01
201 solids \$/lb	20 Sep	0.28	0.33	nc
301 solids \$/lb	20 Sep	0.38	0.42	-0.03
309 solids \$/lb	20 Sep	0.95	1.00	-0.05
310 solids \$/lb	20 Sep	1.40	1.51	nc
330 solids \$/lb	20 Sep	2.37	2.50	-0.04
409/410 solids \$/gt	15 Sep	358	403	nc
409/410 turnings \$/gt	15 Sep	269	291	nc
430 scrap solids \$/gt	15 Sep	470	493	nc
430 scrap turnings \$/gt	15 Sep	381	403	nc
US west coast \$/lb (weekly)				
304 (18-8) solids del processor	14 Sep	0.56	0.59	+0.01
304 (18-8) solids US west coast fas	14 Sep	0.60	0.62	+0.02
del US consumer \$/lb (monthly)				
Chrome contained in 304/316 solids	15 Sep	1.25	1.26	nc
Iron contained in 304/316 solids	15 Sep	0.15	0.16	-0.02
Molybdenum contained in 316 solids	15 Sep	12.00	12.25	-0.75
Nickel contained in 304/316 solids %	15 Sep	48	50	-1.50
Europe (weekly) \$/lb				
304 (18-8) solids cif Rotterdam	15 Sep	0.544	0.589	+0.001
304 (18-8) solids cif Rotterdam €/t	15 Sep	1,200	1,300	nc
316 solids cif Rotterdam	15 Sep	0.884	0.929	+0.002
316 solids cif Rotterdam €/t	15 Sep	1,950	2,050	nc
Asia Pacific (weekly) \$/lb				
304 (18-8) solids cif Taiwan	15 Sep	0.57	0.59	+0.02
304 (18-8) solids cif Japan	15 Sep	0.54	0.55	nc
304 (18-8) solids cif South Korea	15 Sep	0.60	0.62	-0.02
304 (18-8) solids cif India	15 Sep	0.66	0.69	-0.01
316 solids cif Taiwan	15 Sep	0.94	0.96	-0.07
316 solids cif Japan	15 Sep	0.99	1.00	nc
316 solids cif South Korea	15 Sep	1.08	1.09	-0.01
316 solids cif India	15 Sep	1.15	1.17	-0.01

Nickel premiums and scrap				
	Timing	Low	High	±
US \$/lb				
1x1 inch premium (truckloads) del	15 Sep	1.75	2.00	nc
4x4 inch premium (truckloads) del	15 Sep	1.40	1.60	nc
4x4 inch premium (truckloads) del US transaction	20 Sep	12.6264	12.8264	0.5670
Nickel 200 scrap del US processor	15 Sep	9.00	9.50	+0.65
Europe				
Nickel cathode 4x4inch premium in-warehouse Rotterdam \$/t	15 Sep	900.00	1400.00	+150.00
Nickel cathode full plate premium in-warehouse Rotterdam \$/t	15 Sep	550.00	650.00	+100.00
Nickel briquette premium in-warehouse Rotterdam \$/t	15 Sep	850.00	900.00	-50.00
Nickel cathode full plate in-warehouse Rotterdam transaction	20 Sep	25280.00	25400.00	+1252.50
Nickel cathode 4x4 in-warehouse Rotterdam transaction	20 Sep	25630.00	26150.00	+1252.50
Nickel briquette in-warehouse Rotterdam transaction	20 Sep	25580.00	25650.00	+1252.50
Asia				
Nickel cathode full plate cif Shanghai	15 Sep	300.00	350.00	nc

Stainless steel bar ex-works US (monthly) \$/lb				
	Timing	Low	High	±
303 surcharge	Sep 22	1.1795	1.1795	-0.0870
304 surcharge	Sep 22	1.1618	1.1618	-0.0924
316 surcharge	Sep 22	1.5844	1.5844	-0.1402
416 surcharge	Sep 22	0.3755	0.3755	-0.0736
17-4 surcharge	Sep 22	0.9081	0.9081	-0.0952
303 price	Sep 22	2.4795	2.4795	-0.0870
304 price	Sep 22	2.4118	2.4118	-0.0924
316 price	Sep 22	3.1644	3.1644	-0.1402
416 price	Sep 22	1.5755	1.5755	-0.0736
17-4 price	Sep 22	2.7581	2.7581	-0.0952

Stainless steel coil ex-works US (monthly) \$/lb				
	Timing	Low	High	±
301 surcharge	Sep 22	1.1786	1.1786	-0.0314
304 surcharge	Sep 22	1.2832	1.2832	-0.0312
316 surcharge	Sep 22	1.7428	1.7428	-0.0838
301 price	Sep 22	1.9266	2.0966	-0.0314
304 price	Sep 22	2.0224	2.1984	-0.0312
316 price	Sep 22	2.7256	2.9596	-0.0838

STAINLESS/ALLOYS PRICES

Tool steel scrap del US processor (weekly)				\$/lb
	Timing	Low	High	±
H13	20 Sep	0.3064	0.3139	nc
M1	20 Sep	1.2004	1.2223	nc
M2	20 Sep	1.6837	1.7113	nc
M42	20 Sep	2.0057	2.0513	nc
T1	20 Sep	1.9823	2.0254	nc
T15	20 Sep	1.9310	1.9832	nc

Ferro-alloys and feedstock prices				
	Timing	Low	High	±
Charge chrome fob US warehouse \$/lb	31 Aug	2.55	2.60	-0.05
Ferro-boron 17% B fob US warehouse \$/lb	31 Aug	2.95	3.10	nc
Ferro-chrome HC min 62% Cr 6-8% C fob US warehouse (per lb Cr) \$/lb	15 Sep	3.30	3.40	nc
Ferro-chrome LC 60% Cr 0.15% C fob US warehouse \$/lb	15 Sep	4.00	4.25	nc
Ferro-chrome LC min 65% Cr 0.05% C max 1.5% Si fob US warehouse (per lb Cr) \$/lb	15 Sep	6.15	6.25	nc
Ferro-chrome LC min 65% Cr 0.10% C max 1.5% Si fob US warehouse (per lb Cr) \$/lb	15 Sep	4.25	4.50	nc
Ferro-manganese HC min 80% Mn 6-8% C fob North America warehouse \$/gt	15 Sep	1,950	2,050	nc
Ferro-manganese MC 80% Mn 1-2% C fob North America warehouse \$/lb	31 Aug	2.05	2.10	0
Molybdenum oxide min 57% fob US warehouse \$/lb	15 Sep	16.60	16.70	+0.15
Ferro-molybdenum min 65% Mo max 1.5% Si fob North America warehouse (per lb Mo) \$/lb	15 Sep	19.00	20.00	nc
Ferro-silicon min 75% Si max 0.1% C fob US warehouse (per lb Si) \$/lb	15 Sep	1.90	2.05	nc
Ferro-titanium 70% Ti fob North America warehouse \$/lb	15 Sep	3.80	4.60	-0.57
Ferro-tungsten 75% W fob North America warehouse \$/lb	31 Aug	21.00	22.00	-1.40
Ferro-vanadium 78-82% V max 1.5% Si fob North America warehouse (per lb V) \$/lb	15 Sep	18.50	19.00	nc
Silico-manganese min 65% Mn 16% Si fob North America warehouse \$/lb	15 Sep	1.13	1.17	nc

Cupro-nickel and super alloys scrap (daily)					\$/lb
	Timing	Low	High		±
Cupro-nickel del US processor (daily)					
C70600 (90:10)	20 Sep	3.0122	3.3564		+0.0293
C71500 (70:30)	20 Sep	3.7048	4.1988		+0.0476
Monel 400 (R)	20 Sep	6.1672	6.6416		+0.1231
Cupro-nickel del US processor (weekly)					
Monel (K) solids	15 Sep	5.01	5.85		+0.24
Monel (R) turnings	15 Sep	4.31	4.85		+0.25

Cupro-nickel and super alloys					\$/lb
	Timing	Low	High		±
Super alloys del US processor (daily)					
Hastelloy C air melted	20 Sep	8.2187	9.0904		+0.1098
Hastelloy X air melted	20 Sep	5.4658	5.6450		+0.0837
Inconel 600 vacuum melted	20 Sep	6.9551	7.4901		+0.1454
Inconel 601 vacuum melted	20 Sep	5.8477	6.0914		+0.1066
Inconel 617 vacuum melted	20 Sep	6.6671	7.3338		+0.0814
Inconel 625 vacuum melted	20 Sep	8.3738	8.8664		+0.1216
Inconel 718 vacuum melted	20 Sep	6.4919	7.1305		+0.0965
Waspaloy vacuum melted	20 Sep	6.7082	7.3658		+0.0876
Super alloys del US processor (weekly)					
Invar solids, vacuum melted	15 Sep	2.40	2.50		+0.12

NON-FERROUS COMMENTARY

US Al: Scrap prices fall, some spreads widen

US buying prices for mill-grade aluminum scrap fell on Tuesday from the prior week as consumers were mostly full, brokers were well supplied for formula obligations and the London Metal Exchange (LME) was down.

Argus dropped its assessment for 5052 clips by 6pc to \$1.05-1.06/lb on Tuesday, the most of any grade, causing spreads to widen out to 19-20¢/lb under from 15-17¢/lb, with market participants noting even fewer delivery options for this alloy than others.

The assessment dropped to a 3-4¢/lb discount to 1100/3003 clips, deepening last week's discount and breaking with the historical norm of parity or a premium to 1100/3003 clips.

Argus' assessment for 1100/3003 clips came down by 4pc to \$1.07-1.10/lb on Tuesday, widening to 15-18¢/lb under from 14-17¢/lb under but less so than 5052 clips.

New, bare 6063 extrusion scrap tightened slightly to 15-18¢/lb under from 17-20¢/lb under, as outright prices fell just 1pc to \$1.07-1.10/lb, but it was a struggle for dealers to find appointments and many were bidding under these levels with mixed success.

"It might be November until you can deliver [extrusion scrap] into some of these places," one east coast broker said, noting slow consumer scheduling even for sellers with contracted volumes.

The daily US used beverage can (UBC) assessment was flat on Tuesday at 75.5-78¢/lb delivered, with buying spreads remaining around 61pc of the P1020 Midwest transaction price or within the same rough range as the past two months.

The Argus P1020 Midwest transaction price was off by 3¢/lb on Tuesday from a week earlier at \$1.254/lb, or hovering close to 17-month lows as power-related curtailments around the world did little to support aluminum metal prices in the short term.

Europe Cu: Discounts flat with low activity

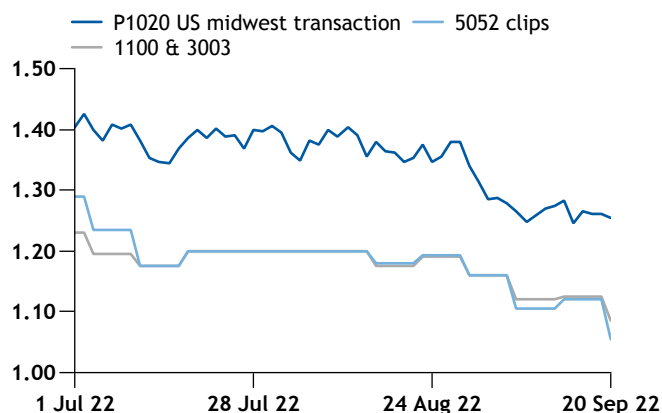
Copper scrap discount spreads in Europe moved sideways this week as nearby demand remained low in an environment of low availability.

The Argus weekly assessment for delivered Millberry (bare bright) was at 98-99pc of the London Metal Exchange (LME) price on Tuesday, unchanged from the previous assessment a week ago.

The weekly delivered Europe #1 (Berry/Candy) and Europe

US aluminum mill-grade scrap

\$/lb



#2 (Birch/Cliff) cash spread assessments were unchanged at 95-97pc and 90-92pc. The cash spread for labelled C260 alloy was unchanged at 88-90pc.

Nearby demand remained low with spot trade at low levels. But this is being offset by a market where fewer units are being made available.

Consumption is starting to decrease with many consumers debating the idea of reducing production earlier than usual in December.

Consumers remain largely covered by contracted volumes.

LME copper prices fell back below \$8,000/t this week. The three-month copper contract settled at \$7,755/t in Tuesday's official morning session, down 4.2pc from the official price a week earlier.

Europe Cu: Premiums flat on ample supply

Grade A copper cathode premiums in Europe were unchanged this week but started to receive some downward pressure from ample supply in a spot market which remains thin for the time being.

Argus assessed the in-warehouse Rotterdam premium at \$70-100/t on Tuesday, unchanged from the previous assessment a week ago, while the delivered southern Europe premium was flat at \$170-200/t.

Demand for copper cathode continued to be limited in the prompt market, contained to small pockets of hand to mouth business. Trade is largely being conducted through long-term contracts.

There is some expectation for premiums to drop over the

NON-FERROUS COMMENTARY

coming months but uncertainty over next year's premiums, where the European benchmark is set by Aurubis, is also being considered by market participants.

And ample supply could provide that downward pressure. End-users said they could get their hands on material easily enough if they had additional demand.

Warehouse inventories of copper have also significantly increased this week. Total London Metal Exchange (LME) on-warrant copper stocks climbed by 22.7pc week-on-week to 94,925t today.

Nearby demand for copper wire rod has been firm in Italy, Germany and France, market participants noted.

LME copper prices fell back below \$8,000/t this week. The three-month copper contract settled at \$7,755/t in Tuesday's official morning session, down 4.2pc from the official price a week earlier.

Metal futures: Markets rise ahead of Fed meeting

Base metal prices on the London Metal Exchange (LME) rebounded in official trading today, despite continuing strength in the US dollar and rising concerns over global economic health.

The US Federal Reserve is expected by investors to hike its benchmark interest rate Wednesday by 75 basis points, its third such increase in a row as it doubles down on slowing inflation that is currently near four-decade highs. The dollar index, which measures the greenback against a basket of major currencies, has strengthened to near two-decade highs on the prospect of more monetary tightening.

China's property market was again in focus after some cities reversed the decision to lift restrictions on home purchases after just 24 hours. The lifting of the restrictions last week was seen as positive for commodities markets.

Despite these headwinds, most base metal prices increased during the official morning session - the first of the week due to the funeral of Queen Elizabeth II, though the exchange otherwise operated as normal during the UK bank holiday.

Three-month LME copper prices rose 1.2pc from Friday's level in today's official session, settling at \$7,755/t. In the US, Comex's next most active month copper price dipped by 0.3pc to \$3.50/lb.

The three-month LME nickel contract jumped 6pc to \$24,825/t.

China's imports of ferro-nickel rose to an all-time high in August following continued expansions of alloy capacity in Indonesia, while nickel ore deliveries edged down because of subdued demand from the stainless-steel sector.

Global equities were higher in the morning but lower in the afternoon. In Asia Hong Kong's Hang Seng gained 1.2pc while Tokyo's Nikkei 225 rose by 0.4pc this morning. In Europe, the German DAX lost 1pc as London's FTSE 100 shed 0.6pc at closing. Meanwhile in the US, both the Dow Jones Industrial Average and the S&P 500 dipped by 1.4pc during midday trading.

WTI, the US crude benchmark, closed 1.4pc lower at \$84.45/bl.

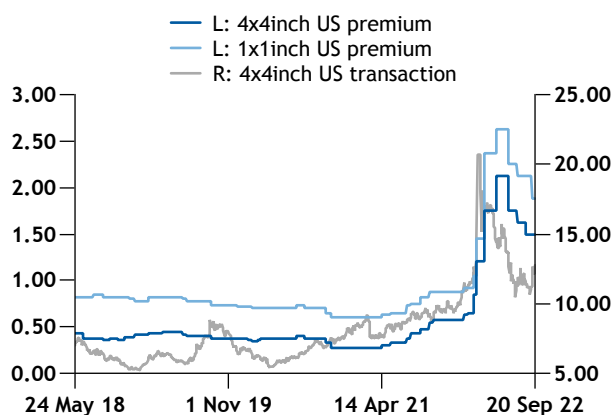
Three-month LME zinc climbed 3pc to \$3,180/t, and three-month LME tin rose 0.9pc to \$21,100/t.

Aluminum and lead prices fell very slightly from Friday's levels. Three-month LME aluminum edged down by just 0.04pc, or \$1/t, to \$2,266/t, and three-month LME lead slipped 0.11pc, or \$2/t, to \$1,898/t.

The standard LME aluminum alloy contract was unchanged at \$1,760/t and the North American aluminum alloy contract jumped 9.7pc to \$2,528/t.

US nickel cathode (truckloads)

\$/lb



NON-FERROUS PRICES

Copper and brass prices				
	Timing	Low	High	±
Copper cathode premiums				
US \$/lb				
Grade A del US Midwest premium	14 Sep	0.0900	0.1100	nc
Grade A del US Midwest transaction	20 Sep	3.6380	3.6580	-0.0130
Europe \$/t				
Premium del southern Europe	20 Sep	170.00	200.00	nc
Premium in-warehouse Rotterdam	20 Sep	70.00	100.00	nc
Copper scrap				
US				
Bare bright \$/lb				
del US cash spread	14 Sep	-0.1260	-0.1060	-0.0185
del US next active spread	14 Sep	-0.1000	-0.0800	nc
del US transaction	20 Sep	3.4220	3.4420	-0.0130
Chops del US cash spread	14 Sep	-0.1260	-0.1060	-0.0185
Chops del US next active spread	14 Sep	-0.1000	-0.0800	nc
Chops del US transaction	20 Sep	3.4220	3.4420	-0.0130
Chops fas US port cash spread	15 Sep	-0.1235	-0.1035	-0.0245
Chops fas US port next active spread	15 Sep	-0.0900	-0.0700	nc
Chops fas US port transaction	20 Sep	3.4245	3.4445	-0.0130
#1 copper \$/lb				
del US cash spread	14 Sep	-0.2260	-0.1960	-0.0185
del US next active spread	14 Sep	-0.2000	-0.1700	nc
del US transaction	20 Sep	3.3220	3.3520	-0.0130
Chops del US cash spread	14 Sep	-0.2060	-0.1760	-0.0335
Chops del US next active spread	14 Sep	-0.1800	-0.1500	-0.0150
Chops del US transaction	20 Sep	3.3420	3.3720	-0.0130
Chops fas US port cash spread	15 Sep	-0.1735	-0.1635	-0.0245
Chops fas US port next active spread	15 Sep	-0.1400	-0.1300	nc
Chops fas US port transaction	20 Sep	3.3745	3.3845	-0.0130
#2 copper \$/lb				
Chops del US cash spread	14 Sep	-0.3060	-0.2860	-0.0185
Chops del US next active spread	14 Sep	-0.2800	-0.2600	nc
Chops del US transaction	20 Sep	3.2420	3.2620	-0.0130
Chops fas US port cash spread	15 Sep	-0.3835	-0.3735	-0.0245
Chops fas US port next active spread	15 Sep	-0.3500	-0.3400	nc
Chops fas US port transaction	20 Sep	3.1645	3.1745	-0.0130
Brass \$/lb				
Radiators del US	14 Sep	2.23	2.26	+0.03
Red brass solids del US	14 Sep	2.76	2.80	+0.09
360 rod borings del US	14 Sep	2.44	2.50	+0.10

Copper and brass prices				
	Timing	Low	High	±
Copper, brass scrap				
Asia-Pacific \$/lb				
Bare bright cif Asia cash spread \$/lb	15 Sep	-0.0935	-0.0635	-0.0245
Bare bright cif Asia next active month spread \$/lb	15 Sep	-0.0600	-0.0300	nc
Bare bright cif Asia transaction \$/lb	20 Sep	3.4545	3.4845	-0.0130
#1 wire and tube cif Asia cash spread \$/lb	15 Sep	-0.1435	-0.1135	-0.0245
#1 wire and tube cif Asia next active month spread \$/lb	15 Sep	-0.1100	-0.0800	nc
#1 wire and tube cif Asia transaction \$/lb	20 Sep	3.4045	3.4345	-0.0130
#2 cif Asia ports cash spread \$/lb	15 Sep	-0.3635	-0.2635	-0.0245
#2 cif Asia ports next active month spread \$/lb	15 Sep	-0.3300	-0.2300	nc
#2 cif Asia ports transaction \$/lb	20 Sep	3.1845	3.2845	-0.0130
Mixed motors cif Asia \$/lb	15 Sep	0.38	0.42	+0.02
Yellow brass cif Asia ports \$/lb	15 Sep	2.38	2.48	-0.02
Europe, % of LME Official				
Bare bright del Europe cash spread % of LME Official	20 Sep	98	99	nc
#1 wire and tube del Europe cash spread % of LME Official	20 Sep	95	97	nc
#2 del Europe cash spread % of LME Official	20 Sep	90	92	nc
#2 del Europe transaction \$/lb	20 Sep	3.1826	3.2533	+0.0016
Brass alloy scrap				
US \$/lb				
C200-series del US cash spread	14 Sep	-0.1360	-0.1260	-0.0185
C200-series del US next active spread	14 Sep	-0.1100	-0.1000	nc
C200-series del US zinc cash spread	14 Sep	-0.0500	0.0000	+0.0250
C260 (70:30) del US transaction	20 Sep	2.8091	2.8311	+0.0015
C210 transaction price del US	20 Sep	3.3115	3.3235	-0.0106
C220 transaction price del US	20 Sep	3.2110	3.2250	-0.0082
C230 transaction price del US	20 Sep	3.1105	3.1265	-0.0058
C240 transaction price del US	20 Sep	3.0100	3.0280	-0.0034
C270 transaction price del US	20 Sep	2.7086	2.7326	+0.0039
Europe				
C260 (70:30) cash spread % of LME	20 Sep	88	90	nc
C260 (70:30) del Europe transaction \$/lb	20 Sep	2.5613	2.6199	+0.0107
Brass/bronze alloys del US \$/lb				
C83600	15 Sep	3.8000	3.9000	+0.1600
C84400	15 Sep	3.5000	3.6000	+0.0200
C87300	15 Sep	4.5000	4.6000	-0.0400
C87500	15 Sep	4.3400	4.4400	+0.0900
C89833	15 Sep	4.4200	4.5200	+0.0700
C89836	15 Sep	4.4700	4.5700	+0.0700
C95800	15 Sep	4.3000	4.4000	+0.1000

NON-FERROUS PRICES

Aluminium prices				
	Timing	Low	High	±
Aluminium premiums				
US \$/lb				
P1020 US Midwest premium	14 Sep	0.2250	0.2470	nc
P1020 US Midwest monthly average	31 Aug	0.2517	0.2683	-0.0334
P1020 US Midwest transaction	20 Sep	1.2433	1.2655	-0.0058
6061 billet US spot premium	14 Sep	0.2400	0.2600	nc
6061 billet del US transaction	20 Sep	1.4833	1.5255	-0.0058
6063 billet del US spot premium	14 Sep	0.2300	0.2500	nc
6063 billet del US transaction	20 Sep	1.4733	1.5155	-0.0058
Japan \$/t				
P1020 cif Japan quarterly	3Q 22	148.00	148.00	na
Europe \$/t				
Rotterdam				
P1020 duty paid spot in-warehouse	14 Sep	425.00	475.00	-25.00
P1020 duty unpaid spot in-warehouse	14 Sep	325.00	375.00	-25.00
P1020 duty paid 3-month in-warehouse	14 Sep	425.00	475.00	-25.00
P1020 duty unpaid 3-month in-warehouse	14 Sep	325.00	375.00	-25.00
6063 extrusion duty paid spot in-warehouse	14 Sep	950.00	1,000.00	-50.00
Italy/Germany				
6063 billet del Italy spot	14 Sep	1,000.00	1,050.00	-50.00
6063 billet del Germany spot	14 Sep	1,000.00	1,050.00	-50.00
Aluminium mill, extruder scrap prices del US \$/lb				
10/10 extrusions	20 Sep	0.9600	0.9700	nc
1100 & 3003	20 Sep	1.0700	1.1000	-0.0400
5052 clips	20 Sep	1.0500	1.0600	-0.0650
6061 new, bare	20 Sep	0.9600	0.9900	nc
6063 new, bare	20 Sep	1.0700	1.1000	-0.0100
Cans (UBC)	20 Sep	0.7550	0.7800	+0.0025
EC wire	20 Sep	1.1100	1.1400	-0.0450
Litho sheet	20 Sep	1.0500	1.0600	-0.0300
MLC	20 Sep	0.7400	0.7700	-0.0250
Painted siding	20 Sep	0.7100	0.7400	-0.0400

Minor metals prices fob US warehouse (weekly)				
	Timing	Low	High	±
Magnesium min 99.9% \$/t	20 Sep	13,228	15,432	nc
Manganese electrolytic metal min 99.7% \$/lb	15 Sep	2.45	2.85	nc
Silicon 5-5-3 min 98.5% Si (30 days) \$/lb	20 Sep	2.55	2.95	-0.25
Silicon 5-5-3 min 98.5% Si (90 days) \$/lb	20 Sep	2.50	2.90	-0.25
Tantalum scrap 99.9% vacuum melted del US consumer \$/lb	20 Sep	165.00	175.00	-2.50

Aluminium prices				
	Timing	Low	High	±
Aluminium secondary smelter scrap				
US \$/lb				
A356 wheels	15 Sep	1.0900	1.1000	nc
Aluminium-copper radiators	15 Sep	1.7200	1.7600	nc
Clean, old aluminium radiators	15 Sep	0.6300	0.6500	-0.0100
High grade turnings	15 Sep	0.5400	0.5600	nc
Irony 6063 extrusions	15 Sep	0.7700	0.7800	nc
Mixed 2000/7000 solids	15 Sep	0.5500	0.5600	-0.0100
Mixed 2000/7000 turnings	15 Sep	0.5100	0.5200	nc
MLC	15 Sep	0.6700	0.7000	nc
Old cast	15 Sep	0.6400	0.6600	-0.0250
Old sheet	15 Sep	0.6400	0.6700	nc
Painted siding	15 Sep	0.6600	0.6800	nc
Tweak	15 Sep	0.6300	0.6500	nc
Twitch	15 Sep	0.7400	0.7550	nc
Zorba min 95/2 del US facility	16 Sep	0.6400	0.6500	+0.0100
Zorba min 99/3 fas US east coast	16 Sep	0.7300	0.7400	nc
Zorba min 99/3 fas US west coast	16 Sep	0.7000	0.7300	-0.0150
Asia Pacific \$/lb				
Zorba 99/3 cif China	16 Sep	0.7700	0.7800	-0.0150
Zorba min 95/2 cif India	16 Sep	0.7500	0.7700	+0.0100
Taint/Tabor cif Asia port	16 Sep	0.7200	0.7400	-0.0050
Tense cif Asia port	16 Sep	0.7350	0.7400	+0.0025
Europe				
Taint/Tabor del European smelter €/t	15 Sep	1,400.00	1,500.00	nc
Tense del European smelter €/t	15 Sep	1,450.00	1,550.00	nc
Wheels del European smelter €/t	15 Sep	2,200.00	2,300.00	nc
Turnings (Telic) del UK £/t	16 Sep	950.00	1,050.00	nc
Cast (Tense) del UK £/t	16 Sep	1,200.00	1,250.00	nc
Old rolled (Taint/tabor) del UK £/t	16 Sep	1,150.00	1,200.00	nc
Wheels del UK £/t	16 Sep	1,850.00	1,900.00	nc
Aluminium secondary alloy prices				
US				
319.1 del US \$/lb	15 Sep	1.6700	1.6900	nc
356.1 del US \$/lb	15 Sep	1.9500	1.9700	-0.0050
A360.1 del US \$/lb	15 Sep	1.9500	1.9700	nc
A380.1 del US \$/lb	15 Sep	1.4900	1.5000	-0.0150
A413.1 del US \$/lb	15 Sep	1.9700	1.9900	nc
B390 del US \$/lb	15 Sep	2.1500	2.1700	-0.0150
Asia Pacific				
ADC 12 cif Japan \$/t	15 Sep	2,300	2,350	nc
Europe				
LM6 del UK £/t	16 Sep	2,950.00	3,000.00	nc
LM24 del UK £/t	16 Sep	2,300.00	2,350.00	nc
LM25 del UK £/t	16 Sep	2,900.00	2,950.00	nc
DIN 226 del Europe €/t	15 Sep	2,400.00	2,500.00	nc
DIN 230 del Europe €/t	15 Sep	3,150.00	3,250.00	nc
DIN 231 del Europe €/t	15 Sep	2,450.00	2,550.00	nc
DIN 239 del Europe €/t	15 Sep	3,150.00	3,250.00	nc

NON-FERROUS PRICES

Zinc prices				
	Timing	Low	High	±
Zinc premiums				
Special high grade del US premium \$/lb	19 Sep	0.4000	0.4400	nc
Special high grade del US transaction \$/lb	20 Sep	1.8522	1.8922	+0.0352
Special high grade in-warehouse Rotterdam premium \$/t	20 Sep	420.00	480.00	nc
Zinc scrap prices, del US consumer \$/lb				
Old zinc diecast	19 Sep	0.8600	0.9000	nc
New zinc diecast	19 Sep	1.0500	1.0800	nc
Galvanizers top dross	19 Sep	1.0800	1.1200	nc
Galvanizers bottom dross	19 Sep	1.0100	1.0500	nc
Zinc secondary alloy prices, del US consumer \$/lb				
ZAMAK #3	19 Sep	1.8900	1.9400	-0.0500
ZAMAK #5	19 Sep	1.9200	1.9700	-0.0500
ZAMAK #7	19 Sep	1.8900	1.9400	-0.0500
ZAMAK #2	19 Sep	1.9900	2.0400	-0.0500
ZA #8	19 Sep	1.9200	1.9700	-0.0500
ZA #12	19 Sep	1.9700	2.0200	-0.0500
ZA #27	19 Sep	2.0000	2.0500	-0.0500

Titanium scrap del US (weekly)				\$/lb
	Timing	Low	High	±
US dealer/processor, delivered				
6Al 4V bulk weldable	15 Sep	4.75	5.25	nc
6Al 4V clips	15 Sep	3.00	3.30	nc
CP1 solids	15 Sep	4.40	4.60	nc
CP2 solids	15 Sep	3.65	4.25	-0.05
CP3/4 solids	15 Sep	3.45	3.65	-0.05
US processor, delivered				
6Al 4V turnings aero quality	15 Sep	4.00	4.75	nc

Minor metals prices (monthly)				
	Timing	Low	High	±
Chrome aluminothermic fob US warehouse \$/lb	31 Aug	6.75	7.25	-0.50
Molybdenum scrap 99.7% airmelt del US consumer \$/lb	31 Aug	18.00	19.00	-0.75
Molybdenum vacuum grade 99.7% del US vacuum consumer, \$/lb	31 Aug	19.75	20.75	-1.25
Molybdenum scrap 99.9% pure vacuum del US processor \$/lb	31 Aug	16.00	18.00	-1.00
Nickel-Cobalt refinery scrap cobalt contained del US processor \$/lb	31 Aug	5.6000	6.0000	nc
Nickel-Cobalt refinery scrap nickel contained del US processor \$/lb	31 Aug	4.75	5.00	+0.05
Niobium (columbium) scrap vacuum del US consumer \$/lb	31 Aug	40.50	41.50	+1.50
Niobium (columbium) scrap vacuum del US processor \$/lb	31 Aug	32.50	33.50	+1.50
Titanium 6Al 4V ingot fob US producer \$/lb	31 Aug	12.50	13.50	+0.50
Titanium 6Al 4V ingot in-warehouse Rotterdam (\$/kg)	1 Sep	15.00	16.00	+1.00
Tungsten 99.9% scrap del US processor \$/lb	31 Aug	17.00	19.00	+0.50
Tungsten 99.9% scrap solids consumer price fob US processor \$/lb	31 Aug	20.00	22.00	+0.50
Tungsten carbide scrap inserts fob US processor \$/lb	31 Aug	10.75	11.25	-0.50
Tungsten carbide scrap rounds fob US processor \$/lb	31 Aug	10.75	11.25	-0.50

Lead prices (weekly)				\$/lb
	Timing	Low	High	±
Lead premiums				
Ingot 99.97% premium del US	20 Sep	0.1800	0.2200	+0.0025
Ingot 99.97% del US transaction	20 Sep	1.0300	1.0700	-0.0012
Lead scrap prices, del US consumer				
Heavy lead	20 Sep	0.7400	0.7600	-0.0600
Mixed lead	20 Sep	0.7000	0.7200	-0.0600
Undrained, whole old batteries	20 Sep	0.2200	0.2400	nc

NON-FERROUS PRICES

LME official close base metals			\$/t
	20 Sep	16 Sep	±
Aluminium			
Cash buyer	2,245.00	2,257.00	-12.0
Cash seller	2,245.50	2,259.00	-13.5
3-month buyer	2,265.00	2,266.00	-1.0
3-month seller	2,266.00	2,267.00	-1.0
Aluminium alloy			
Cash buyer	1,750.00	1,750.00	nc
Cash seller	1,760.00	1,760.00	nc
3-month buyer	1,750.00	1,750.00	nc
3-month seller	1,760.00	1,760.00	nc
North American Special Alloy Aluminium Contract (NASAAC)			
Cash buyer	2,499.00	2,270.00	+229.0
Cash seller	2,500.00	2,280.00	+220.0
3-month buyer	2,518.00	2,295.00	+223.0
3-month seller	2,528.00	2,305.00	+223.0
Copper			
Cash buyer	7,795.00	7,790.00	+5.0
Cash seller	7,796.00	7,792.00	+4.0
3-month buyer	7,750.00	7,660.00	+90.0
3-month seller	7,755.00	7,660.50	+94.5
Lead			
Cash buyer	1,872.00	1,880.00	-8.0
Cash seller	1,874.00	1,882.00	-8.0
3-month buyer	1,897.00	1,899.00	-2.0
3-month seller	1,898.00	1,900.00	-2.0
Nickel			
Cash buyer	24,730.00	23,475.00	+1255.0
Cash seller	24,750.00	23,500.00	+1250.0
3-month buyer	24,800.00	23,400.00	+1400.0
3-month seller	24,825.00	23,410.00	+1415.0
Tin			
Cash buyer	21,195.00	21,165.00	+30.0
Cash seller	21,200.00	21,185.00	+15.0
3-month buyer	21,050.00	20,905.00	+145.0
3-month seller	21,100.00	20,910.00	+190.0
Zinc			
Cash buyer	3,200.50	3,122.00	+78.5
Cash seller	3,201.50	3,124.00	+77.5
3-month buyer	3,178.00	3,085.00	+93.0
3-month seller	3,180.00	3,087.00	+93.0

LME official base metal stocks			t
	20 Sep	16 Sep	±
Aluminium	346,025	347,650	-1,625
Aluminium alloy	2,120	2,120	nc
NASAAC	4,200	4,260	-60
Copper	107,150	102,000	+5,150
Lead	33,600	34,400	-800
Nickel	51,408	51,690	-282
Tin	4,835	4,855	-20
Zinc	69,850	75,700	-5,850

LME official cash close minor metals			\$/t
	20 Sep	16 Sep	±
Cobalt			
Cash buyer	51,010	51,020	-10
Cash seller	51,510	51,520	-10
3-month buyer	51,455	51,455	nc
3-month seller	51,955	51,955	nc
15-month buyer	53,010	53,030	-20
15-month seller	54,010	54,030	-20

CME Comex closing prices			\$/t
	20 Sep	19 Sep	±
Aluminium			
Spot month	2,228.25	2,235.50	-7.25
Copper			
Spot month	7,821.99	7,842.94	-20.94

SHFE official closing prices			\$/t
	20 Sep	19 Sep	±
Aluminium			
Spot month	2,659.15	2,667.70	-8.55
Copper			
Spot month	8,925.62	8,879.98	+45.64
Nickel			
Spot month	27,804.87	27,033.45	+771.42
Tin			
Spot month	25,262.64	25,195.58	+67.06
Zinc			
Spot month	3,493.97	3,490.40	+3.57

LME minor metal stocks			t
	20 Sep	16 Sep	±
Cobalt	178	178	nc

NEWS

Dunaferr idles sole operational blast furnace

Hungarian steelmaker Dunaferr had to temporarily hot idle its second and only operational blast furnace on 16 September because of a shortage of coke.

It hopes to restart the 600,000 t/yr blast furnace by the end of September, if it can secure sufficient funding to pay for the raw materials.

The company has one month of slab stock so is able to fulfil its contractual operations if the furnace restarts as expected. It will also ramp up rolling activities to try and create cash.

Dunaferr had already idled a 550,000 t/yr furnace in response to high energy costs and low raw material supplies, so it is now not producing any pig iron.

The company has been trying to get state intervention to help with its liquidity crisis, according to local press reports.

By Colin Richardson

Global aluminium output rises in August

Global aluminium production rose further in August, despite the well-known issues many regions are having with gas and power prices that have enforced curtailments, as China and the Middle East again increased output on the year.

Global aluminium output reached 5.89mn t in August, data from International Aluminium show, up by 3.53pc on the year. August daily output reached 189,900t, up from 183,500t a year earlier and 189,600t in July, which was amended from an initial reading last month.

Driving the increase were China and the Gulf region. China recorded a 6.42pc increase on the year, with 3.5mn t of aluminium produced in August, while Middle Eastern output rose by 2.59pc to 514,000t.

Increased output was also seen in South America, where output jumped by 13.86pc over last year's levels to 115,000t, and the rest of Africa, where production increased by 3.67pc to 141,000. Output in the rest of Asia edged up by 0.52pc to 387,000t, while Russian and eastern European production stayed flat on the year at 350,000t.

All other regions saw declining production in August. North America produced 305,000t in the month, down by 3.17pc on the year, while Australasia output fell by 3.14pc to 154,000t. But the biggest decline was in western Europe, where production sank by 10.39pc to just 250,000t, following a series of cut-backs across the continent caused by huge increases in power costs over the year.

London Metal Exchange aluminium prices remained within relatively narrow bounds throughout August. Official three-month prices ended July at \$2,356.50/t, from \$2,437.75/t at the start of that month. Prices have trended downwards in September so far, reaching a low of \$2,237.50/t on 7 September.

Nucor drops plate prices by \$120/st

US steelmaker Nucor dropped discrete plate pricing by \$120/short ton (st) yesterday to \$1,620/st.

If realized, it would be the lowest ex-works plate pricing since August 2021.

Nucor's prices for cut-to-length 96-inch fell by \$120/st as well to a range of \$1,430-1,620/st, and normalized plate pricing was lowered by \$120/st to \$1,820/st. Quench and tempered pricing fell by \$80/st to \$2,395/st.

Nucor will keep its cut-to-length pricing for 60-inch, 72-inch, and 84-inch wide plate flat. Those prices [were updated last](#) on 2 September.

By Rye Druzin

US home building permits down

US privately owned home permits were down in August, continuing an ongoing trend.

Housing unit building permits in August were at a seasonally adjusted annual rate of 1.52mn units, down by 14pc compared with the prior year's 1.77mn units.

Compared with July, August's building permits were down by 10pc.

Privately owned housing starts were flat in August compared with the prior year at a seasonally adjusted rate of 1.58mn.

Compared with July's revised seasonally adjusted annual rate of 1.4mn housing starts, August US housing starts were up by 12pc, according to data for the US Department of Commerce.

Privately owned housing completions were up by 3.1pc in August to a seasonally adjusted annual rate of 1.34mn units, and were down by 5.4pc compared with July's revised estimate of 1.42mn units.

By Rye Druzin

*Additional user fees apply for real-time LME and COMEX data



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ANNOUNCEMENTS

Suspension of Ukrainian, Russian pig iron assessments

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

Proposal to change US zinc dross frequency

Argus proposes changing the assessment frequency of its US zinc galvanizers top dross and galvanizers bottom dross assessments to better align with how the market trades. Under this proposal, the prices would be assessed quarterly on the first business day of the period for delivery within the named quarter. Currently the prices are assessed weekly for delivery within 30 days.

Argus will accept comments on this proposal until 21 September. To discuss, please contact Blake Hurtik at blake.hurtik@argusmedia.com. Formal comments should be marked as such and may be submitted by email to metalprices@argusmedia.com and received by 21 September. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.



Argus Metal Prices is published by Argus Media group

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

ISSN: 2399-4916
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Publisher
 Adrian Binks

Chief operating officer
 Matthew Burkley

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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
metalprices@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

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