

OVERVIEW

- Turkey ferrous: Scrap deep-sea import prices consolidated above \$425/t cfr after a slight decrease based on two deals.
- US ferrous: West coast scrap bulk export fob prices increased amid rising bid and offer levels.
- South Asia ferrous: Containerised scrap import prices increased as India remained the main source of business.
- US stainless: Daily buying prices for 304 and 316 scrap prices were firm as LME nickel rallied after falling 4.5pc.
- Zorba: Asian import prices for old cast and old sheet aluminum were the only major scrap increases.
- UK Al: Scrap prices shifted higher as support from Asian export markets resumed following the return of China.

NEWS

- Three US steelmakers increase sheet prices
- Alcoa will restart Spanish Al smelter in 2024
- Taseko in talks to buy stake in Canadian Cu mine
- Metal recyclers look to 2023 with optimism
- US Steel restarts Mon Valley blast furnace

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MARKETS

Key prices				
	Timing	Low	High	±
Ferrous scrap				
HMS 1/2 80:20 cfr Turkey, \$/t	3 Feb		427.00	-1.50
HMS 1/2 80:20 cfr Taiwan, \$/t	3 Feb		416.00	+1.00
#1 busheling del US south, \$/gt	Jan		445	+53.00
#1 busheling del US Midwest, \$/gt	3 Feb	410	425	nc
Shredded del US south, \$/gt	Jan		421	+33.00
#1 HMS del USEC export yard, \$/gt	31 Jan		330.00	+11.00
HMS 1/2 del NW Europe export yard €/t	31 Jan	340.00	350.00	+15.00
H2 fob Japan, \$/t	3 Feb		405.00	-2.00
Steel feedstocks				
Iron ore fines 62% cfr Qingdao, \$/dmt	3 Feb		126.80	+3.10
Pig iron cfr New Orleans, \$/t	2 Feb	495	505	nc
Steel				
Rebar fob Turkey \$/t	3 Feb		697.50	nc
HRC ex-works US Midwest \$/st	31 Jan		781	nc
HRC ex-works US south \$/st	31 Jan		775	+4
HRC ex-works NW Europe €/t	3 Feb		756	-6
US HRC/busheling spread \$/st	31 Jan		408	nc
Stainless steel scrap				
304 (18-8) solids del US processor \$/lb	3 Feb	0.70	0.72	nc
304 (18-8) solids cif Rotterdam €/t	2 Feb	1,530	1,550	+75
316 solids del US processor \$/lb	3 Feb	1.28	1.32	nc
316 solids cif India \$/lb	2 Feb	1.38	1.40	+0.05
LME nickel 3-month official \$/t	3 Feb	29,390	29,400	
Aluminium prices				
Scrap cans (UBCs) del US \$/lb	3 Feb	0.94	0.95	-0.01
P1020 US Midwest transaction \$/lb	3 Feb	1.4503	1.4562	-0.0060
6063 bare extrusion scrap del US \$/lb	31 Jan	1.22	1.24	+0.04
A380.1 secondary alloy del US \$/lb	2 Feb	1.44	1.46	+0.00
Twitch del US \$/lb	2 Feb	0.87	0.89	nc
Zorba 99/3 fas US west coast \$/lb	3 Feb	0.86	0.87	nc
Zorba 99/3 cif China \$/lb	3 Feb	0.91	0.92	+0.01
ADC12 cif Japan \$/t	2 Feb	2,390	2,420	+15
Taint/Tabor del European smelter €/t	2 Feb	1,500	1,550	nc
6063 extrusion in-warehouse Rotterdam \$/t	1 Feb	500	550	nc
LME aluminium cash official \$/t	3 Feb	2,558	2,560	
Copper, brass prices				
Bare bright del US \$/lb	3 Feb	3.94	3.97	-0.03
Bare bright chops del US \$/lb	3 Feb	3.95	3.97	-0.03
Bare bright cif Asia \$/lb	3 Feb	3.95	3.99	-0.03
#1 wire and tube del US \$/lb	3 Feb	3.89	3.93	-0.03
#2 scrap cif Asia ports \$/lb	3 Feb	3.69	3.79	-0.03
#2 scrap del Europe cash spread % of LME	3 Feb	3.70	3.74	-0.02
Cathode premium in-w'house Rotterdam \$/t	31 Jan	70	100	nc
Cathode grade A US transaction price \$/lb	3 Feb	4.16	4.18	-0.03
Brass scrap US C260 transaction price \$/lb	3 Feb	3.17	3.20	-0.02
LME copper cash official \$/t	3 Feb	9,055	9,060	nc
Comex copper cash official \$/lb	3 Feb		4.06	-0.03
Minor metals \$/lb				
Silicon 5-5-3 98.5% Si fob US warehouse	31 Jan	2.00	2.30	-0.03
Titanium 85% Ti non-tin turnings del US	2 Feb	1.15	1.25	+0.10
Titanium 6Al 4V aero turnings del US	2 Feb	3.95	4.50	-0.17
Tungsten carbide inserts fob US processor	31 Jan	9.25	10.00	+0.62

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

FERROUS COMMENTARY

Turkey ferrous: Price consolidates above \$425/t

Turkish ferrous scrap deep-sea import prices consolidated above \$425/t cfr on Friday despite a slight decrease in the Argus daily assessment based on two new deals.

The Argus daily HMS 1/2 80:20 cfr Turkey steel scrap assessment moved down \$1.50/t to \$427/t cfr.

A continental European sold 28,000t of HMS 1/2 material, 6,000t of shred and 7,000t of a mix of P&S/HMS1 at an average price of \$427.5/t cfr Iskenderun for March shipment.

A Scandinavian supplier sold HMS 1/2 80:20 at \$426/t and shred at \$446/t cfr Samsun for March shipment.

Argus' assessment has increased \$6/t in the past week and is up \$25/t from two weeks ago. The pace of the increase over this period has been slowed by strong availability from US exporters that have had limited alternative sales avenues to Turkey.

Two US exporters were heard to offer at \$432/t cfr Turkey today for premium HMS 1/2 80:20. The presence of that availability in the market allows Turkish steelmakers to take a step back and apply some pressure on those suppliers even though the mills can afford to pay higher following a drop in energy costs an uptick in domestic rebar sales prices, and extended HRC order books. There were suggestions from agents yesterday that there were no scrap buyers in the market and yet three different mills bought by the end of the day, which reflects how strong demand is supporting higher prices. That demand looks set to continue, with mills currently expected to buy more than 40 deep-sea scrap cargoes for March shipment.

Turkish hot-rolled coil order books have widened back out

to two months following sales in January, while rebar production rates are up compared to December because of increased domestic demand.

Market participants said there are numerous other supporting factors that means Turkish scrap import prices can continue to gradually rise next week as long as sellers are patient with their full March shipment offers.

In the US, the February domestic market looks strong after Detroit mills came out with bids at \$20/gt on the month for obsolete and prime grades. Competition for material on the US east coast will also be fierce this month after US exporters sold such strong volumes to Turkey in January on concerns over future sales avenues.

In continental Europe, dockside offer levels for HMS 1/2 increased as high as €360/t today, and further support could arrive next week with the start of European domestic trade if German mills can sustain the stronger demand that appeared in January.

And the Chinese steel market will fully return from the lunar new year holiday following the end of the Lantern Festival at the beginning of next week. Chinese rebar futures were up in the evening session before the weekend.

Turkish scrap import prices have managed to rise quite significantly during January even though there has been an absence of export rebar business for Turkey. A cycle of export demand business should appear in February from the Middle East and Europe, and domestic rebar sales prices show solid enough margins for Turkish mills to take some discounts on export rebar sales even if scrap import prices keep trending

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

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
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No shortsea scrap deals this week

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

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
2-Feb	n/a	426	March	Samsun	Scandinavia	80:20, shred, bonus	Y
2-Feb	40000	428	March	Iskenderun	Cont Europe	28k 80:20, 6k shred, 6k P&S/HMS1	Y
2-Feb	30000	428	March	Marmara	UK	15k 80:20, 15k bonus	Y
2-Feb	40,000	417	March	Izmir	Cont Europe	80:20, shred, bonus, busheling	Y

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gradually upward.

The *Argus* daily fob Turkey steel rebar assessment stood flat at \$697.50/t fob on actual weight basis today.

The *Argus* daily Turkish domestic steel rebar assessment stood flat at TL16,000/t ex-works including VAT today, equivalent to \$720.40/t ex-works excluding VAT, flat on the day.

The *Argus* daily HMS 1/2 80:20 cif Turkey (short-sea) steel scrap assessment increased \$2.50/t to \$407.50/t cif after clear demand was shown for short-sea material and sellers targeted a minimum of \$410/t.

Asia ferrous: Prices rise on higher bids

The Taiwanese containerised ferrous scrap market ended the week on a higher note as buyers raised bids in a supply-tight market. The *Argus* daily containerised HMS 1/2 80:20 cfr Taiwan assessment inched up \$1/t to \$416/t cfr on Friday.

No spot trades were heard, but buyers raised firm bids to around \$416-\$419/t cfr today, while suppliers kept spot offers at \$425-\$430/t cfr.

Trade negotiations were still ongoing late on Friday, with a US west coast trade heard at \$420/t cfr. *Argus* was unable to confirm this deal by Asia's publication time.

Sellers expect prices to rally further in the coming week, based on positive indicators in the global scrap complex.

In Turkey, the *Argus* daily HMS 1/2 80:20 cfr steel scrap assessment trended even higher to \$428.50/t cfr on Thursday, up by \$3.20/t cfr day on day. In addition, expectations of firmer domestic scrap prices in the US lifted sentiment and prices.

"There are not many offers going around, and sellers want \$420-\$425/t," a trader said. "It looks like we may move above this level next week."

Trade sources expect domestic benchmark setter, Feng Hsin, to raise domestic scrap collection and rebar prices in the coming week as global scrap prices rally.

This week, Feng Hsin increased its local scrap collection prices by 400 New Taiwanese dollars/t (\$13.50/t) to NT\$13,100-13,200/t, and rebar prices by NT\$300/t to NT\$20,600/t.

In South Korea, a prominent steelmaker was heard to have secured a sizeable amount of Japanese scrap in its recent bidding efforts, but the exact quantity could not be confirmed.

US ferrous: West coast bulk, containers rise

US west coast ferrous scrap bulk export fob prices increased this week amid rising bid and offer levels, a continued easing

in freight rates and strength in the global seaborne complex, while containerized export prices on both coast registered gains.

West coast bulk

The *Argus* HMS 1/2 80:20 fob Los Angeles export assessment rose \$13/metric tonne (t) to \$408-413/t fob from the prior week.

US suppliers hiked offer levels this week following tighter scrap availability, elevated Japanese export prices and a rally in the Turkish ferrous scrap import market.

Bulk trading activity remained thin for the second consecutive week as consumers in southeast Asia exercised caution amid a shaky post-holiday return in Chinese steel markets, while buyers in south Asia remained partially hamstrung by lingering finance issues and rising energy costs.

One Bangladesh consumer was heard to be actively canvassing the market this week for a deep-sea cargo with US offer indications for HMS 1/2 80:20 heard between \$465-470/t cfr, while bid indications were limited and remained as low as \$450/t cfr.

Market participants noted that a tradeable level for US suppliers for HMS 1/2 80:20 was at a minimum of \$460/t cfr, following gains in Turkish ferrous scrap import prices over the last week, which saw US-equivalent HMS 1/2 80:20 prices breaking \$430/t cfr Turkey for the first time since early-June.

Buyers in Bangladesh continued to grapple with financing issues, while recent increases in electricity prices across the country weighed on operating costs.

So far, only one major Bangladesh mill has been heard to have been able to obtain letter of credits for bulk vessels, though some market participants remained upbeat that a recent approval of \$4.7bn loan from the International Monetary Fund via a 42-month program.

The funding is intended to help preserve macroeconomic stability with \$447mn in funds available for immediate disbursement.

Bulk freight rates from the US west coast to Bangladesh for Handymax vessels were heard between \$47-54/t this week depending on loading port. Increased shipping activity post-lunar new year could help to firm freight markets in the coming week.

Elsewhere in south Asia, demand was mixed with bid indication levels from Indian consumers heard to still be too low to

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attract any real interest from US suppliers, while activity was muted late this week as regional market participants attended the annual Material Recycling Association of India (MRAI) in Kochi.

Meanwhile, in southeast Asia US offers of HMS 1/2 80:20 to Vietnam were heard this week as high as \$460/t cfr, while bids indications were heard between \$440-450/t cfr.

Vietnamese mills have been cautious to return to the deep-sea bulk market post-lunar new year, following concerns over weakness in Chinese steel market.

Mills were heard to have booked multiple cargoes between the US west coast and Australia in the first half of January.

South Korean steelmakers continued to focus on sourcing material locally or from Japan with no firm bid/offer levels for US material heard this week.

West coast containers

US west coast containerized ferrous scrap prices rose this week as strong overseas demand held firmly against sluggish supply.

Los Angeles containerized fas prices for HMS 1/2 80:20 and #1 busheling moved up \$15/t to \$385-395/t and \$420-430/t, respectively. Shredded and P&S 5ft prices moved up \$15-25/t to \$415-430/t fas.

San Francisco and Seattle-Portland prices for HMS 1/2 80:20 and shredded also moved up \$15/t, while P&S 5ft prices rose by \$10/t.

Argus assessed San Francisco container prices for HMS 1/2 80:20, P&S 5ft, and shredded at \$380-385/t, \$400-505/t, and \$405-410/t, respectively.

Seattle-Portland prices for HMS 1/2 80:20, P&S 5ft, and shredded subsequently rose to \$370-375/t, \$390-395/t, and \$395-400/t fas, respectively.

The Taiwanese ferrous scrap import markets experienced a boost over the week as regional buyers increased bids on strong restocking demand. Buyers increased their bids to \$416-419/t cfr today, while suppliers raised spot offers to \$425-430/t cfr amid tightening scrap supply.

Though sellers expect the market to continue to rise based on various price increases across the global scrap complex, some traders believe this may be a short term peak as other overseas suppliers like Japan sold higher volumes to Asia as well this week.

The Argus daily containerized HMS 1/2 80:20 cfr Taiwan

assessment rose to \$416/t on Friday, up \$11/t compared to the previous week.

East coast containers

Containerized fas export prices off the US east coast rose this week amid a slight renewal in demand and rising US offer levels.

The Argus containerized shredded scrap fas New York export assessment rose \$10/t to \$395-405/t fas from the previous week.

US offers of containerized shredded scrap were heard as high as \$410/fas this week, though trading activity was limited.

Suppliers remained hesitant to commit volumes to the containerized market until the domestic February US scrap trade fully takes shape for the month.

Detroit-area mills kicked off the trade on Thursday, bidding prime and obsolete grades up \$20/gt from the previous month for February deliveries, which if realized across the country would lift national average shredded scrap prices to \$437/gt delivered mill.

Market participants noted that while demand throughout India remained mixed this last week, there was a slight return of pockets of demand.

Still, traders remained cautious to take a position on the market uncertain over the duration of the recent rally in Turkish ferrous deep-sea scrap prices, while financial issues in Pakistan have continued to result in scrap shipments being shifted to India.

Meanwhile, Indian consumers have remained active in the deep-sea ferrous scrap market with four bulk vessels totaling approximately 157,000t heard to be scheduled to arrive at the port of Chennai over the next 10 days.

South Asia ferrous: Prices rise, activity limited

Containerised ferrous scrap import prices across south Asia increased this week as India remained the main source of business, although activity was muted in the past two days with many market participants attending an industry event.

The Argus weekly assessment for containerised shred cfr Nhava Sheva India rose to \$450-460/t on Friday, up from \$440-450/t.

Assessments for containerised shred cfr Pakistan and Bangladesh also increased to \$455-465/t and \$475-485/t, up from

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\$445-455/t and \$465-475/t.

Rising strength in the global seaborne scrap complex lifted container prices this week, offsetting the recent increased availability for Indian steelmakers caused by a fall in purchasing from Pakistan as a result of the country's financial issues.

Activity in India was muted in the tail end of this week with many market participants attending the Material Recycling Association of India (MRAI) industry event in Kochi, India, but some pockets of containerised shred trade were reported beforehand.

But overseas suppliers were looking to push containerised shred import prices higher as strong demand for bulk cargoes from Turkey drew tonnage away from the container market and pushed purchase prices higher in all exporting regions.

Indian demand is widely expected to strengthen following the MRAI conference.

Container trade into Pakistan and Bangladesh was quiet this week on financial issues in each country which has impacted market participants' ability to trade.

Buyers in Pakistan have struggled to secure letters of credit (LC) of late because of the worsening economic situation in the country. And Bangladeshi buyers have grappled with similar issues in obtaining LCs in recent months.

But some market participants noted that Bangladesh could come back into the import market strong after the International Monetary Fund this week a \$4.7bn loan to the country.

The \$4.7bn loan, which is spread over a 42-month period, is intended to preserve macroeconomic stability, protect vulnerable people, and encourage inclusive and green growth, the IMF said. Bangladesh received an immediate tranche of \$476mn following the loan's approval on 30 January.

Japan ferrous: H2 prices under pressure

Japanese ferrous scrap export prices faced increased resistance this week as the stagnated Chinese steel market curbed the uptrend in the scrap market.

Export market

The *Argus* daily assessment for H2 scrap fob Japan fell by 600 yen/t to ¥52,000/t (\$405/t) today.

The benchmark South Korean mill bid for H2 at ¥52,000/t fob earlier this week. This bid level was lower than Japanese sellers' target of ¥53,000/t fob, but some tonnages were heard concluded.

There were also enquiries from Vietnam and Taiwan with post-holiday restocking demand, which buyers offered at similar equivalent levels given to South Korean mills. Bids were at \$440-445/t cfr Vietnam for H2 and \$435-437/t cfr Taiwan for H1/H2 50:50. "Sellers prefer the South Korean market if prices are at the same level, because contracts [to South Korean mills] are settled in yen with lower tonnage requirement," a Japanese trader said.

Buyers refused to chase higher offers because of a slow restart in the Chinese steel markets after the lunar new year holiday. Seaborne billet prices edged down as the Chinese steel market has fallen for almost a week.

The *Argus* weekly assessment for HS scrap fob Japan rose by ¥1,000/t to ¥56,000/t. The opposite price direction in HS and H2 reflects the higher demand for prime-grade scrap.

A South Korean mill raised purchasing prices by ¥1,000/t from last week's traded value to ¥56,000/t fob on Thursday, while another major HS buyer sat out from the market this week owing to higher domestic supply.

Vietnamese buyers also sought HS material. Bid levels were at \$470-475/t cfr, which were at a similar equivalent fob level as South Korean mills' buying prices.

Domestic market

Japanese domestic scrap prices have been steady since 13 January, with Tokyo Steel's H2 collection prices at ¥50,500-51,000/t delivered to mill.

Current domestic and export prices were at similar equivalent levels, so Tokyo Steel is unlikely to adjust its domestic prices unless there are significant changes in the seaborne market, sources said.

Tokyo Bay collection prices were mostly flat this week. H2 prices were today at ¥51,500-52,000/t, Shindachi was at ¥51,500-53,000/t and HS was at ¥53,500-53,400/t.

Vietnam ferrous: Prices rise, buyers cautious

Vietnamese import prices for deep-sea bulk ferrous scrap extended gains this week on stronger indications, which drove suppliers and traders to raise offers, but most buyers were still cautious and waited for a clearer sign that bullish indicators were sustainable.

Argus assessed the HMS 1/2 80:20 cfr Vietnam bulk scrap index at \$5/t up on the week at \$440/t today, the highest level since this assessment was launched on 1 August.

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Recent volatility on Chinese steel futures and prices after the lunar new year holiday has led Vietnamese buyers to become more cautious to commit to bulk scrap procurement. Trade sources said that the optimism on stronger future demand because of China's reopening policy needs to be validated by inventory data that is set to be published next week.

"I think it's really risky to buy a 30,000t bulk scrap cargo now when nobody is sure of the pricing outlook," a buyer said. "It really boils down to Chinese steel markets next week." The buyer added that mills will sit out of the spot market for now or procure in small tonnages if need be.

This week, buyers' workable levels rose on higher global prices, but they were still significantly below sellers' offers. Buyers' indicative bids were heard at \$440/t cfr, while offers were at \$455-460/t cfr for HMS 1/2 80:20 basis.

Vietnamese mills were more focused on domestic scrap procurement this week as domestic scrap was available for prompt delivery and at lower prices compared with imported scrap. Domestic 1-3mm thickness scrap prices in south Vietnam rose by \$30/t this week to \$400-415/t delivered to mills.

Freight ferrous: Supply builds up in Atlantic

Freight rates for ferrous scrap cargoes from the US east coast and Gulf coast, and Europe, to Turkey remained under pressure over the past week as vessel supply continued to build up in the Atlantic basin because of a lack of fresh demand.

Argus assessed Supramax rates for ferrous scrap cargoes from New York and Houston to Turkey unchanged on the week at \$22-25/t and \$24-26/t today, respectively.

In Europe, Argus assessed Supramax rates for ferrous scrap cargoes from Amsterdam-Rotterdam-Antwerp to Turkey at \$15-20/t, unchanged on the week.

One small UK cargo was heard fixed at around \$25/t to Morocco earlier this week. The cargo is scheduled to begin loading in the first half of next week.

In Asia, the assessment for Supramax rates from Los Angeles to South Korea narrowed down to \$35-38/t this week from \$35-40/t a week ago. But some ship brokers noted an increase in fixing activity this week as exporters returned from lunar new year holidays. Time charter rates for Supramax vessels were heard to have moved back to just below \$10,000/day for transpacific round voyage.

Turkey rebar: Market awaits China return

Turkish rebar prices were stable today as there was little buying activity, with participants mostly awaiting price signals following China's full return from holiday next week.

Three Istanbul mills maintained their offer levels at \$725/t ex-works, unchanged from Thursday, while an Izmir mill maintained its offer of \$720/t ex-works. But domestic demand was subdued following a handful of deals on Thursday around \$720-725/t in Marmara and a 50,000t sale in Izmir at \$710/t ex-works.

Chinese rebar futures rose in the evening session today, raising the prospect of an increase in prices next week when the market fully returns from the lunar new year holiday. But some participants see little sign of stronger demand in the export market next week despite weak export sales in January on the whole. The last large tonnage sale to Yemen from Turkey was in the first week of January.

The Argus daily fob Turkey rebar assessment was at \$697.50/t on actual weight basis today.

The Argus daily Turkish domestic steel rebar assessment was unchanged at 16,000 Turkish lira/t ex-works, including VAT, equivalent to \$720.40/t ex-works, excluding VAT. Today's domestic sales were based on an exchange rate of TL18.82:\$1.

Asia-Pacific longs: Prices down on low demand

Asia-Pacific long steel prices fell on low demand, but trade picked up, indicating buyers were returning to the market.

Rebar

Shanghai mainstream rebar prices fell by 20 yuan/t (\$2.97/t) to Yn4,050/t.

May rebar futures were trading at about 1pc lower than the opening price in the morning trading session and closed at Yn4,055/t, down by 0.81pc compared with the previous day's settlement price. Physical trade improved in the afternoon as futures prices reversed losses. Participants expect rebar prices to stabilise next week when more buyers return to the market. Major east China mills cut rebar ex-works prices by Yn20-40/t on 3 February.

The weekly Asean rebar prices were unchanged at \$633/t cfr Singapore theoretical weight. Major southeast Asian rebar suppliers increased rebar export offers to \$660/t cfr Singapore theoretical weight earlier this week. A drop in domestic China

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prices in the latter part of the week fuelled uncertainties about market direction. Southeast Asian mills kept export offers firm as most of them have sold out their March shipments.

The fob China rebar price was unchanged at \$622/t fob theoretical weight in a quiet export market. Major Chinese mills kept rebar export offers at \$640-650/t fob theoretical weight for March shipment.

Asia-Pacific flats: Trade picks up in China

Chinese domestic coil prices rose after a week of falls, while the export market was quiet with buyers on the sidelines.

Coil

Shanghai mainstream hot-rolled coil (HRC) ex-warehouse prices were flat at 4,130 yuan/t (\$613/t). May HRC futures fell by 0.37pc to Yn4,084/t.

Trading firms cut prices by Yn30-40/t in the morning but raised them to Yn4,130/t in the afternoon as transactions increased after prices fell. A north China mill sold at least 20,000t of HRC at Yn4,020/t ex-works in the morning and raised prices to Yn4,080/t ex-works after the sale. Prices had slipped for a week, while some traders had expected the market to rebound next week.

The fob China HRC index was flat at \$637/t. Major Chinese mills held offers unchanged at \$650-675/t fob China for SS400 HRC, while most seaborne buyers were quiet on bids. 20,000t SS400 HRC produced by a north China mill were sold at \$610/t fob China in the morning. But this level was no longer available in the afternoon as sellers insisted on selling at \$620/t fob China. Another deal for 3,000-5,000t Chinese SS400 HRC was done at \$613/t cfr Vietnam on 3 February, netting back to around \$603/t fob China. This price was unworkable in the afternoon after sellers lifted offers or stopped quoting, Vietnamese participants said. The market trend was unclear, participants said.

The Asean HRC index was flat at \$658/t. Trading firms refrained from offering Chinese SAE1006-grade coil because of fluctuations in the Chinese domestic market. It was hard to guarantee cargoes at or below \$655/t cfr Vietnam from China, Vietnamese traders said. Offers for Japanese SAE-grade coil

were at \$700-705/t cfr Vietnam, far above Vietnamese buyers' acceptable levels.

US rebar: Domestic pressured by weak demand

US rebar remained steady this week, while the spread between domestic and imported rebar tightened.

Rebar ex-works Midwest remained at \$900-920/short ton (st) from last week, while rebar import ddp Houston rose to \$880-920/st from \$860-880/st.

Domestic rebar demand showed signs of softening this week and lead times were heard to shorten. While murmurings of an expected price increase in the coming weeks were in the market, a major producer offered lower prices to some customers.

Already low construction demand is being further pressured by rising interest rates and economic uncertainty. Relief expected by the Infrastructure Investment and Jobs Act has yet to materialize, with one market participant saying that there is currently no sign of any heightened demand in bidding.

Negotiations in the domestic ferrous scrap trade kicked off Thursday with Detroit-area mills bidding primes and obsoletes up \$20/gross ton (gt) from January levels. These numbers have not been concluded and were heavily resisted by suppliers in the region, who are targeting increases of as much as \$30-40/gt particularly for shredded and primes grades of scrap. Recent price patterns, however, show rebar prices decoupling from raw materials, as producers have little motivation to increase selling prices, despite the possibility of increasing production costs.

Imported volumes were assessed higher this week, further weakening the appetite for imported tonnages in the US. Turkish producers continued to raise prices this week, narrowing the spread between imported and domestic product.

December construction spending figures were released this week by the US Department of Commerce, reporting that total spending dropped to \$1.809tn from \$1.817tn in November. Public and private non-residential construction, the primary consumer of rebar, fell to \$73.3bn in December from \$79.7bn the month prior.

FERROUS PRICES

Turkey					Asia								
	Timing	Price	\$/t ±			Timing	Price	\$/t ±					
HMS 1/2 80:20 cfr Turkey	3 Feb	427.00	-1.50		HMS 1/2 80:20 containerised cfr Taiwan \$/t	3 Feb	416.00	+1.00					
HMS 1/2 80:20 short-sea cif Turkey	3 Feb	407.50	+2.50		#3 HMS del east China Shagang mill inc VAT CNY/t	3 Feb	3,120.00	nc					
Differentials to 80:20 cfr Turkey					H2 fob Japan \$/t	3 Feb	405.00	-2.00					
75:25	3 Feb	-3.00	nc		H2 fob Japan ¥/t	3 Feb	52,000						
85:15	3 Feb	1.50	nc		HS fob Japan \$/t	3 Feb	434.00	+10.00					
90:10	3 Feb	3.00	nc		HS fob Japan ¥/t	3 Feb	56,000						
Shredded	3 Feb	20.00	nc		HMS 1/2 (80:20), cfr Vietnam	3 Feb	440	+5.00					
P&S	3 Feb	20.00	nc		Shredded containerised cfr Nhava Sheva India \$/t	3 Feb	455.00	+10.00					
Bonus	3 Feb	20.00	nc		Shredded containerised cfr Pakistan \$/t	3 Feb	460.00	+10.00					
Bundles	3 Feb	25.00	nc		Shredded containerised cfr Bangladesh \$/t	3 Feb	480.00	+10.00					
Busheling	3 Feb	25.00	nc		Japan Tokyo Steel purchase prices \$/t								
#1 HMS	3 Feb	9.00	nc		H2 del Tahara plant	3 Feb	381.63	+2.67					
New cutting	3 Feb	25.00	nc		Shindachi Bara del Tahara plant	3 Feb	405.00	+2.84					
					Shredded A del Tahara plant	3 Feb	405.00	+2.84					
					H2 del Utsunomiya plant	3 Feb	385.53	+2.70					
					Shindachi Bara del Utsunomiya plant	3 Feb	408.89	+2.86					
					Shredded A del Utsunomiya plant	3 Feb	401.10	+2.80					
					H1 to H2 differential	3 Feb	11.68	+0.08					
					Shredded C to Shredded A differential	3 Feb	3.89	+0.02					
					Europe/Russia								
						Timing	Low	High	±				
US bulk export					HMS 1/2 75:25 fob Rotterdam	3 Feb	393.50	-1.50					
	Timing	Low	High	±	Rotterdam 80:20 diff to 75:25	3 Feb	3.00	nc					
US east coast bulk (fob New York daily)					Shredded fob Rotterdam (daily)	3 Feb	416.50	-1.50					
HMS 1/2 (80:20) bulk export	3 Feb	402	405	-1.50	HMS 1/2 cif northern Spain €/t	1 Feb	365.00	+5.00					
Shredded bulk export	3 Feb	422	425	-1.50	Shredded cif northern Spain €/t	1 Feb	390.00	+5.00					
P&S 5ft bulk export	3 Feb	422	425	-1.50	OA P&S cif northern Spain €/t	1 Feb	380.00	+5.00					
US Gulf Coast bulk (fob Houston daily)					A3 fca central Euro/Russia mills \$/t	2 Feb	300.62	+0.43					
HMS 1/2 (80:20) bulk export	3 Feb	402	402	-1.50	A3 fca central Euro/Russian mills Rbs/t	2 Feb	21,080.00	+380.00					
Shredded bulk export	3 Feb	422	422	-1.50	A3 fca Urals mills \$/t	2 Feb	311.17	+10.62					
P&S 5ft bulk export	3 Feb	422	422	-1.50	A3 fca Urals mills Rbs/t	2 Feb	21,820.00	+1,095.00					
US west coast bulk (fob Los Angeles weekly)													
HMS 1/2 (80:20) bulk export	3 Feb	408	413	+13.00									
Shredded bulk export	3 Feb	413	418	+8.00									
P&S 5ft bulk export	3 Feb	418	423	+13.00									
					Ferrous scrap freight								
	Timing	Low	High	±									
Bulk (weekly)													
Bulk export Los Angeles-South Korea (weekly)	3 Feb	35	38	-1									
Bulk export New York-Turkey (weekly)	3 Feb	22	25	nc									
Bulk export Houston-Turkey (weekly)	3 Feb	24	26	nc									
Bulk export ARA-Turkey (weekly)	3 Feb	15	20	nc									
Bulk export Japan-China (weekly)	3 Feb	38	42	nc									
Containerized (monthly)													
Containerised export New York-Mumbai (monthly)	31 Jan	35	40	-2									
Containerised export Los Angeles-Taiwan (monthly)	31 Jan	21	24	-1									
Containerised export San Francisco-Taiwan (monthly)	31 Jan	30	32	-4									
Containerised export Seattle-Taiwan (monthly)	31 Jan	39	41	-9									
					US containerized export, fas port								
	New York, 3 Feb			Los Angeles, 3 Feb			San Francisco, 3 Feb			Seattle, 3 Feb			\$/t
	Low	High	±	Low	High	±	Low	High	±	Low	High	±	
HMS 1/2 (80:20)	380	390	+15	385	395	+15	380	385	+15	370	375	+15	
Shredded	400	410	+15	415	425	+18	405	410	+15	395	400	+15	
P&S, 5ft	400	410	+15	415	430	+20	400	405	+10	390	395	+10	
#1 busheling				420	430	+15							
					Europe containerized export, ex-works								
	UK (£/t), 3 Feb						Northwest Europe (3/t), 3 Feb						
	Low		High		±		Low		High		±		
Shredded	315		320		+20		370		380		+15		
Turnings							290		300		-15		

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	31 Jan				335	340	nc	345	350	nc	265	275	nc
Boston	31 Jan				300	305	+8	310	315	+8	195	210	nc
New York	31 Jan				330	340	+15	340	350	+15	250	260	+22
Philadelphia	31 Jan				340	350	+20	350	360	+20	270	290	+25
East coast average	31 Jan					330	+11		340	+11		252	+12
Houston	31 Jan				320	330	nc	350	360	nc	265	275	nc
Los Angeles	31 Jan	315	320	+5	280	285	+5	300	305	+5	210	215	+5
San Francisco	31 Jan				355	365	nc	365	375	nc	235	250	nc
Seattle/Portland	31 Jan				325	335	nc	335	345	nc	240	250	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	31 Jan	275	280	+8	300	310	+10	210	220	+5			
UK south	31 Jan	275	280	+8	300	310	+10	210	220	+5			
Europe €/t					HMS 1/2			Bonus			#1 HMS		
Amsterdam Rotterdam Antwerp Ghent	31 Jan	340	350	+15	360	370	+20	355	365	+20			
Russia					A3			A3B					
St. Petersburg \$/t	31 Jan	266	273	+7	269	280	+10						
St. Petersburg RUB/t	31 Jan	18,500	19,000	+700	18,700	19,500	+950						

Germany domestic delivered mill																€/t
	Northwest, 13 Jan			Central, 13 Jan			East, 13 Jan			South, 13 Jan			National average, 13 Jan			
	Low	High	±	Low	High	±	Low	High	±	Low	High	±	Low	High	±	
E1	320.00	330.00	+30.00	338.00	348.00	+34.00	310.00	320.00	+30.00	307.50	317.50	+25.00	318.88	328.88	+29.75	
E2	350.00	375.00	+7.50	370.00	380.00	+20.00	340.00	350.00	+30.00	335.00	345.00	+25.00	348.75	362.50	+20.62	
E3	362.00	372.00	+30.00	353.00	362.00	+37.50	330.00	340.00	+30.00	332.50	342.50	+25.00	344.38	354.13	+30.62	
E40	373.00	383.00	+30.00	362.00	372.00	+22.00	332.00	342.00	+30.00	347.50	357.50	+25.00	353.63	363.63	+26.75	
E5	294.00	304.00	+30.00	297.00	307.00	+22.00	260.00	270.00	+30.00	262.50	272.50	+15.00	278.38	288.38	+24.25	
E8	350.00	375.00	+7.50	370.00	380.00	+20.00	340.00	350.00	+30.00	335.00	345.00	+25.00	348.75	362.50	+20.62	

UK domestic delivered mill					£/t
	Timing	Low	High	±	
1/2 Old Steel	Jan	275	285	30	
OA	Jan	310	320	25	
3B	Jan	320	330	30	
4A	Jan	420	430	30	
4C	Jan	400	410	30	
8A	Jan	390	400	30	
8B	Jan	385	395	30	
12 A/C	Jan	405	415	30	
12D	Jan	400	410	30	

Spain domestic delivered mill					€/t
	Timing	Low	High	±	
E1	Jan	330	340	15	
E3	Jan	345	365	15	
E40	Jan	355	380	15	

Italy domestic delivered mill					€/t
	Timing	Low	High	±	
E8	Jan	330	360	5	
E3	Jan	310	340	8	
E40	Jan	335	360	5	

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, Jan	455	+50			425	+40	390	+40	350	+30	210	+30		
Birmingham, Jan	445	+50			430	+30	410	+30	390	+30	220	+30		
Carolinas, Jan	430	+60			405	+30	390	+30	370	+30	195	+30		
Chicago, Jan	425	+60	430	+60	410	+45	385	+30	335	+40	175	+30		
Cincinnati/Indianapolis, Jan	410	+72	410	+72	390	+40	355	+40	325	+40	160	+30		
Cleveland/Youngstown, Jan	435	+55	435	+55	420	+40	405	+40	370	+30	190	+30	355	+30
Detroit, Jan	420	+60	415	+60	420	+30	375	+30	330	+30	180	+30	310	+30
Philadelphia, Jan	420	+60	420	+60	430	+30	360	+30	350	+30	200	+10		
Pittsburgh, Jan	410	+55			420	+40	405	+40	355	+30	190	+30	345	+30
Quad Cities, Jan	440	+60			425	+50	380	+40	315	+35	180	+30		
Texas, Jan	435	+50			415	+30	350	+30	335	+30	195	nc		
National average	430		422		417		382		348		190		337	

US monthly dealer selling prices fob												
	#1 busheling	±	#1 bundles	±	Shredded	±	P&S, 5ft	±	#1 HMS	±	Machine shop turnings	±
Buffalo, Jan	400	+60	400	+60	390	+40	385	+30	330	+30	160	+30
Denver, Jan	440	+60	428	+60	355	+50	315	+40	295	+40		
Houston, Jan	375	+50			355	+30	325	+30	260	+30	135	nc
St. Louis, Jan	430	+50	430	+50	385	+30	355	+30	325	+30	190	+35

US mill prices by region (weekly)										\$/gt	
	Eastern, 3 Feb			Midwest, 3 Feb			Southeast, 3 Feb				
	Low	High	±	Low	High	±	Low	High	±		
#1 HMS	350	370	nc	325	335	nc	370	390	nc		
Shredded	420	430	nc	390	420	nc	405	430	nc		
P&S, 5ft	360	405	nc	355	385	nc	390	410	nc		
#1 busheling	410	435	nc	410	425	nc	430	445	nc		

Canada monthly ferrous scrap prices delivered mill													C\$/st			
January 2023	#1 busheling	±	#1 bundles	±	Shredded	±	P&S, 5ft	±	#1 HMS	±	Machine shop turnings	±	Shredder feed	±	P&S, 2ft	±
Montreal	365	+60					355	+35	315	+35	180	+30	280	+25	425	+35
Toronto/Hamilton	496	+63	498	+63	500	+45	470	+35	400	+25	261	+35				

US monthly foundry scrap delivered consumer				\$/gt	
	Timing	Price	±		
Chicago					
Black/foundry busheling	11 Jan	490	+60		
Clean auto cast	11 Jan	480	+35		
Clean fresh cast iron borings	11 Jan	170	+30		
Ductile-quality shredded clips	11 Jan	475	+60		
Low-alloy punchings	11 Jan	500	+60		
#1 machine cast	11 Jan	370	+35		
P&S, 2ft	11 Jan	455	+30		
Cleveland					
Clean auto cast	11 Jan	490	+40		
Philadelphia					
Black/foundry busheling	11 Jan	545	+60		
P&S, 2ft	11 Jan	430	+30		

Southern US ferrous scrap weighted averages				\$/gt	
	Timing	Price	±		
#1 busheling	10 Jan	445	+53		
Shredded	10 Jan	421	+33		

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	27 Jan	240	250	+18	199	209	nc	245	255	+11	220	230	nc	190	200	+4
Light iron/shred	27 Jan	180	190	+18	154	164	nc	190	200	+5	170	180	+6	155	165	nc
Complete cars	27 Jan	203	213	+15	201	211	+4	207	217	nc	210	220	nc	171	181	nc
Cast iron	27 Jan	200	210	+7	207	217	+5	248	258	nc	202	212	nc	220	230	+12

Canada ferrous yard collection prices (fortnightly)								CAD/st
	Timing	Ontario			Quebec			±
		Low	High	±	Low	High	±	
Prepared #1 HMS	27 Jan	305	315	nc	161	171	+8	
Light iron/shred	27 Jan	295	305	nc	141	151	+5	
Complete cars	27 Jan	303	313	+6	141	151	+2	
Cast iron	27 Jan	325	335	nc	147	157	+8	

Finished steel prices			
	Timing	Price	±
US \$/st			
HRC ex-works US Midwest	31 Jan	781	nc
HRC ex-works US south	31 Jan	775	+4
US Midwest HRC-#1 busheling spread	31 Jan	408	nc
HRC ddp Houston import \$/st	31 Jan	780	+62
CRC ex-works US \$/st	31 Jan	959	-34
HDG coil ex-works US \$/st	31 Jan	959	-14
Plate del US \$/st	31 Jan	1,503	-3
Plate ex-works \$/st	31 Jan	1,470	+6
Rebar ex-works Midwest \$/st	3 Feb	900-920	nc
Rebar ddp import Houston \$/st	3 Feb	880-920	+30
Turkey/Black Sea \$/t			
Rebar fob Turkey	3 Feb	697.50	nc
Rebar ex-works Turkey (excl. VAT)	3 Feb	720.40	nc
Rebar ex-works Turkey (incl. VAT) TRY/t	3 Feb	16,000	nc
Wire rod fob Black Sea	2 Feb	600.00	nc
HRC fob Black Sea	3 Feb	662.50	-32.50
Asia \$/t			
HRC cfr Vietnam	3 Feb	658.00	nc
HRC fob China	3 Feb	637.00	nc
Rebar fob China	3 Feb	622.00	nc
Wire rod export fob China	3 Feb	629.00	-5.00
Rebar cfr Singapore	3 Feb	633.00	nc
HRC ex-works India Rs/t	3 Feb	61,000.00	+500.00
Europe €/t			
HRC ex-works Northwest Europe	3 Feb	756	-6
HRC ex-works Italy	3 Feb	755	nc
HRC ex-works Northwest Europe \$/t	3 Feb	826	-10

Steel lead times				Weeks
	Timing	Weeks	Prior	
HRC ex-works US lead time	31 Jan	4-6	5-6	
CRC ex-works US lead time	31 Jan	7-8	7-7	
HDG coil ex-works US lead time	31 Jan	4-7	6-6	
Plate delivered US lead time	31 Jan	5-6	5-6	

Steel billet			
	Timing	Price	±
fob Black Sea \$/t	3 Feb	557.50	nc
Tangshan ex works inc VAT Yn/t	3 Feb	3,770	nc

Steel feedstock prices				\$/t
	Timing	Price	±	
Iron ore fines 62% (ICX) cfr Qingdao	3 Feb	126.80	+3.10	
Basic pig iron				
ex-works China domestic inc VAT Yn/t	3 Feb	3,300-3,400	+20	
Russia fob Black Sea	2 Feb	na	na	
Ukraine fob Black Sea	2 Feb	na	na	
fob northern Brazil	2 Feb	480-490	nc	
fob southern Brazil	2 Feb	475-480	nc	
cfr New Orleans	2 Feb	495-505	nc	
Nodular pig iron				
cfr New Orleans	2 Feb	688-733	nc	

STAINLESS/ALLOYS COMMENTARY

US stainless: Scrap flat in higher nickel

US daily buying prices for 304 and 316 stainless steel scrap prices were firm on Friday as LME nickel rallied after falling 4.5pc the prior day.

Argus assessed processor buying prices for single truck-loads of 304 stainless scrap solids at 70-72¢/lb, and 304 turnings at 63-65¢/lb, both unchanged from the prior day.

While austenitic scrap prices did not move on the day, sources expect an upward movement should nickel rally continue next week. Scrap has tightened as industrial generation has slowed and consumer demand expected to improve in the second quarter.

Processor buying prices for single loads of 316 stainless scrap solids were assessed at \$1.28-1.32/lb, with 316 turnings traded at \$1.15-1.19/lb, steady from Thursday.

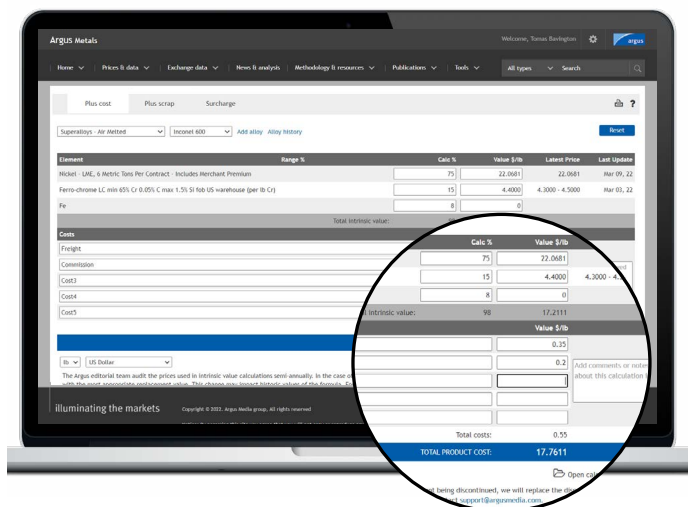
Although molybdenum-bearing 316 stainless scrap was unchanged on the day, sources expect prices to move up with raw material costs in the coming days.

US molybdenum oxide (57pc) prices soared to \$38.00-39.00/lb from \$31.75-32.25/lb the previous week. This is the highest recorded molybdenum oxide prices.

The three-month LME nickel contract closed the official session up by 1.4pc to \$29,400/t on Friday, from \$29,000/t the prior close. The nickel cash official closed at \$29,110/t (\$13.20/lb). Nickel prices increased declined by 0.5pc or \$150/t for the week.

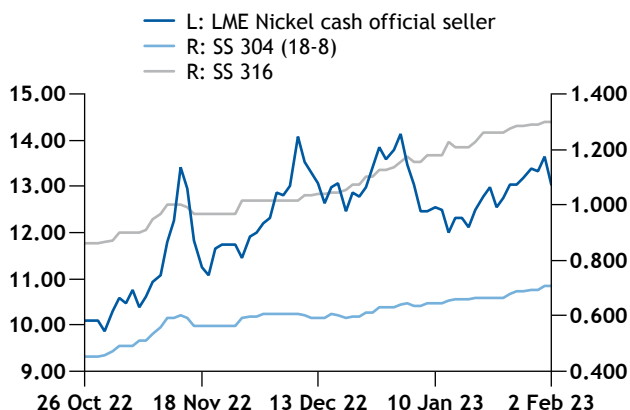
Argus Alloy Calculator

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



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STAINLESS/ALLOYS PRICES

Stainless steel scrap prices					Nickel premiums and scrap				
	Timing	Low	High	±		Timing	Low	High	±
del US processor (daily)					US \$/lb				
304 (18-8) solids \$/lb	3 Feb	0.70	0.72	nc	1x1 inch premium (truckloads) del	2 Feb	1.50	1.60	nc
304 (18-8) turnings \$/lb	3 Feb	0.63	0.65	nc	4x4 inch premium (truckloads) del	2 Feb	1.00	1.10	-0.10
316 solids \$/lb	3 Feb	1.28	1.32	nc	4x4 inch premium (truckloads) del US transaction	3 Feb	14.2041	14.3041	0.1701
316 turnings \$/lb	3 Feb	1.15	1.19	nc	Nickel 200 scrap del US processor	2 Feb	10.00	11.00	nc
del US processor (weekly)					Europe				
17-4 solids \$/lb	2 Feb	0.30	0.35	nc	Nickel cathode 4x4inch premium in-warehouse Rotterdam \$/t	2 Feb	650.00	1200.00	nc
17-4 turnings \$/lb	2 Feb	0.23	0.27	nc	Nickel cathode full plate premium in-warehouse Rotterdam \$/t	2 Feb	225.00	250.00	+12.50
201 solids \$/lb	31 Jan	0.36	0.38	+0.01	Nickel briquette premium in-warehouse Rotterdam \$/t	2 Feb	600.00	700.00	+100.00
301 solids \$/lb	31 Jan	0.55	0.58	+0.03	Nickel cathode full plate in-warehouse Rotterdam transaction	3 Feb	29330.00	29360.00	+375.00
309 solids \$/lb	31 Jan	1.15	1.20	+0.02	Nickel cathode 4x4 in-warehouse Rotterdam transaction	3 Feb	29755.00	30310.00	+375.00
310 solids \$/lb	31 Jan	1.85	2.00	+0.09	Nickel briquette in-warehouse Rotterdam transaction	3 Feb	29705.00	29810.00	+375.00
330 solids \$/lb	31 Jan	2.95	3.20	+0.12	Asia				
409/410 solids \$/gt	2 Feb	358	403	nc	Nickel cathode full plate cif Shanghai	2 Feb	250.00	300.00	nc
409/410 turnings \$/gt	2 Feb	292	314	nc	Stainless steel bar ex-works US (monthly) \$/lb				
430 scrap solids \$/gt	2 Feb	470	493	nc		Timing	Low	High	±
430 scrap turnings \$/gt	2 Feb	381	426	nc	303 surcharge	Feb 23	1.3633	1.3633	+0.0508
US west coast \$/lb (weekly)					304 surcharge	Feb 23	1.3287	1.3287	+0.0485
304 (18-8) solids del processor	1 Feb	0.67	0.69	+0.01	316 surcharge	Feb 23	2.2353	2.2353	+0.2682
304 (18-8) solids US west coast fas	1 Feb	0.69	0.71	+0.01	416 surcharge	Feb 23	0.2768	0.2768	+0.0001
del US consumer \$/lb (monthly)					17-4 surcharge	Feb 23	0.9610	0.9610	+0.0371
Chrome contained in 304/316 solids	17 Jan	1.04	1.05	nc	15-5 surcharge	Feb 23	1.7490	1.7490	+0.0990
Iron contained in 304/316 solids	17 Jan	0.13	0.14	+0.01	303 price	Feb 23	2.7833	2.7833	+0.0508
Molybdenum contained in 316 solids	17 Jan	20.75	21.00	+5.41	304 price	Feb 23	2.6987	2.6987	+0.0485
Nickel contained in 304/316 solids %	17 Jan	45	46	nc	316 price	Feb 23	3.9653	3.9653	+0.2682
Europe (weekly) \$/lb					416 price	Feb 23	1.5868	1.5868	+0.0001
304 (18-8) solids cif Rotterdam	2 Feb	0.759	0.769	+0.042	17-4 price	Feb 23	2.9910	2.9910	+0.0371
304 (18-8) solids cif Rotterdam €/t	2 Feb	1,530	1,550	+75.0	15-5 price	Feb 23	5.9090	5.9090	+0.0990
316 solids cif Rotterdam	2 Feb	1.314	1.339	+0.079	Stainless steel coil ex-works US (monthly) \$/lb				
316 solids cif Rotterdam €/t	2 Feb	2,650	2,700	+140.0		Timing	Low	High	±
Asia Pacific (weekly) \$/lb					301 surcharge	Feb 23	1.2789	1.2789	+0.0493
304 (18-8) solids cif Taiwan	2 Feb	0.72	0.73	-0.02	304 surcharge	Feb 23	1.4061	1.4061	+0.0512
304 (18-8) solids cif Japan	2 Feb	0.69	0.70	nc	316 surcharge	Feb 23	2.3038	2.3038	+0.2516
304 (18-8) solids cif South Korea	2 Feb	0.72	0.73	-0.02	301 price	Feb 23	2.0269	2.1969	+0.0493
304 (18-8) solids cif India	2 Feb	0.72	0.73	-0.01	304 price	Feb 23	2.1453	2.3213	+0.0512
316 solids cif Taiwan	2 Feb	1.32	1.33	nc	316 price	Feb 23	3.2866	3.5206	+0.2516
316 solids cif Japan	2 Feb	1.21	1.22	nc					
316 solids cif South Korea	2 Feb	1.32	1.33	nc					
316 solids cif India	2 Feb	1.38	1.40	+0.05					

STAINLESS/ALLOYS PRICES

Tool steel scrap del US processor (weekly)				\$/lb
	Timing	Low	High	±
H13	3 Feb	0.4475	0.4679	nc
M1	3 Feb	1.7060	1.8250	nc
M2	3 Feb	1.9620	2.0360	nc
M42	3 Feb	2.3148	2.4335	nc
T1	3 Feb	1.7956	1.8355	nc
T15	3 Feb	1.6418	1.7330	nc

Ferro-alloys and feedstock prices				
	Timing	Low	High	±
Charge chrome fob US warehouse \$/lb	31 Jan	1.25	1.35	nc
Ferro-boron 17% B fob US warehouse \$/lb	31 Jan	2.50	3.00	nc
Ferro-chrome HC min 62% Cr 6-8% C fob US warehouse (per lb Cr) \$/lb	2 Feb	2.70	3.00	nc
Ferro-chrome LC 60% Cr 0.15% C fob US warehouse \$/lb	2 Feb	4.10	4.20	nc
Ferro-chrome LC min 65% Cr 0.05% C max 1.5% Si fob US warehouse (per lb Cr) \$/lb	2 Feb	5.40	5.50	nc
Ferro-chrome LC min 65% Cr 0.10% C max 1.5% Si fob US warehouse (per lb Cr) \$/lb	2 Feb	4.20	4.30	nc
Ferro-manganese HC min 80% Mn 6-8% C fob North America warehouse \$/gt	2 Feb	1,450	1,500	-35
Ferro-manganese MC 80% Mn 1-2% C fob North America warehouse \$/lb	31 Jan	1.35	1.40	nc
Molybdenum oxide min 57% fob US warehouse \$/lb	2 Feb	38.00	39.00	+6.50
Ferro-molybdenum min 65% Mo max 1.5% Si fob North America warehouse (per lb Mo) \$/lb	2 Feb	46.00	48.00	+9.12
Ferro-silicon min 75% Si max 0.1% C fob US warehouse (per lb Si) \$/lb	2 Feb	1.35	1.45	+0.03
Ferro-titanium 70% Ti fob North America warehouse \$/lb	2 Feb	3.70	3.90	nc
Ferro-tungsten 75% W fob North America warehouse \$/lb	31 Jan	19.50	20.50	+1.00
Ferro-vanadium 78-82% V max 1.5% Si fob North America warehouse (per lb V) \$/lb	2 Feb	17.65	17.85	nc
Silico-manganese min 65% Mn 16% Si fob North America warehouse \$/lb	2 Feb	0.64	0.66	+0.02

Cupro-nickel and super alloys scrap (daily)					\$/lb
	Timing	Low	High		±
Cupro-nickel del US processor (daily)					
C70600 (90:10)	3 Feb	3.4293	3.8212		-0.0091
C71500 (70:30)	3 Feb	4.1617	4.7165		-0.0406
Monel 400 (R)	3 Feb	6.7603	7.1828		-0.0688
Cupro-nickel del US processor (weekly)					
Monel (K) solids	2 Feb	5.30	6.72		-0.05
Monel (R) turnings	2 Feb	4.60	5.70		+0.05

Cupro-nickel and super alloys					\$/lb
	Timing	Low	High		±
Super alloys del US processor (daily)					
Hastelloy C air melted	3 Feb	10.3374	11.4338		-0.0555
Hastelloy X air melted	3 Feb	7.2416	7.4790		-0.0423
Inconel 600 vacuum melted	3 Feb	6.9139	7.4901		-0.0681
Inconel 601 vacuum melted	3 Feb	5.6818	6.1058		-0.0509
Inconel 617 vacuum melted	3 Feb	7.1251	7.8376		-0.0412
Inconel 625 vacuum melted	3 Feb	9.7471	10.3205		-0.0614
Inconel 718 vacuum melted	3 Feb	7.1208	7.8212		-0.0488
Waspaloy vacuum melted	3 Feb	6.7774	7.4418		-0.0443
Super alloys del US processor (weekly)					
Invar solids, vacuum melted	2 Feb	3.02	3.20		+0.13

NON-FERROUS COMMENTARY

Zorba: Cast, sheet rise as zorba holds

Asian import prices for old cast (tense) and old sheet aluminium (taint/tabor) were the only major scrap increases this week in the days following the conclusion of China's public Lunar New Year holiday.

Tense increased by 1pc on Friday to May levels of 82-85¢/lb cif Asia, while taint/tabor was up by 4pc at 82-85¢/lb over the same period, which will likely give further support to US scrap prices.

Still, US export prices for 99/3 zorba were steady from the prior week at 86-87¢/lb fas east and west coast even despite exporter hopes for a larger rally.

Argus was not able to confirm any new zorba sales to China this week but market participants are optimistic prices will reflect greater demand from the country next week when more traders have returned. London Metal Exchange (LME) aluminium prices were similarly uneventful this week, dashing hopes of an immediate pickup in base metal pricing from China.

ADC12 alloy prices in Japan, a bellwether for Asian scrap demand, were little changed at \$2,390-2,420/t.

US prices for 95/2 zorba were flat at 76-77¢/lb delivered on Friday, but sales of 3-6pc red metal containing packages to domestic buyers were heard as high as 80-84¢/lb picked up.

Europe Al: UK scrap rises on export pressure

UK aluminium scrap prices shifted higher over the past week as support from Asian export markets resumed following the return of Chinese industry following the lunar new year holiday.

China's return has disappointed many commodities markets that were expecting a far more active market, but with tight volumes available in the UK the lift in export demand from Asian countries was enough to raise scrap prices this week.

The Argus weekly cast scrap assessment rose to £1,170-1,220/t delivered to UK customers on Friday 3 February, from £1,150-1,200/t previously. Commercial turnings climbed to £900-950/t from £880-930/t while old rolled scrap was steady at £1,150-1,200/t.

The aluminium wheels scrap price assessment rose to £1,870-1,920/t from £1,850-1,900/t.

Alloy prices remained stable this week though producers are all busy serving active parts of the UK automotive market, which has been working through a backlog of orders.

New car sales in the UK [grew for the fifth consecutive](#)

[month in December](#) on an annual basis, with the growth in battery electric vehicles (BEVs) driving the increase.

Argus assessed the weekly LM24 price at £2,250-2,300/t delivered to customer works today, unchanged from the week before. The LM25 assessment remained at £2,800-2,850/t and LM6 alloy prices stayed at £2,850-2900/t.

London Metal Exchange aluminium prices have stabilised in recent weeks. The official three-month contract settled at \$2,495/t today, edging down from \$2,638/t a week ago.

US Ti: FeTi turnings continue rebound

Ferro-titanium scrap continued to rebound from December lows this week as strong demand from the export market counterbalanced the relatively unchanged supply-demand fundamentals of the domestic market.

Dealer buying prices for ferro-titanium turnings (85pc Ti non-tin bearing) rose to \$1.15-1.25/lb from \$1.05-1.15/lb the prior week. Higher prices in Europe offset otherwise tepid demand for ferro-titanium scrap in the North American market. Multiple truckloads were sold into the European market at \$1.70/lb on an unknown delivery basis, but no sales were seen in Europe below the \$1.81/lb level by the latter portion of the assessment period with offers nearing the \$2.05/lb mark. As a result, unprocessed 6Al4V titanium turnings prices in Europe increased to \$1.80-2.00/lb from \$1.65-1.90/lb a week earlier.

North American ferro-titanium (Ti 70pc) prices remained unchanged at \$3.70-3.90/lb. No spot transactions were heard in the most recent week.

In Europe, an influx of inquiries pushed ferro-titanium prices higher for western-grade and UK-origin alloy, bolstered by tight scrap availability. Western-grade alloy prices rose to \$7.50-7.80/kg (\$3.40-3.54/lb) from \$7.20-7.60/kg the previous week, as did UK-origin alloy to \$7.85-8.30/kg (\$3.56-3.76/lb) from \$7.50-8.20/kg over the same period. A supplier sold two containers of western-grade alloy at \$7.50/kg on a delivered basis, while higher grade low-oxygen purchases were made at \$8.20-8.30/kg. UK offers were put forth at the \$8.20/kg mark.

Russian-grade alloy prices were unchanged at \$5.80-6.50/kg (\$2.63-2.95/lb), but producers noted tight margins because of higher scrap costs. Russian-grade alloy sales concluded at \$5.80/kg, but spot offers were more than \$1.00/kg higher in the latest week. Low-oxygen Russian-grade alloy sales were seen at \$6.30/kg.

Titanium 6-4 aero grade turnings prices fell to \$3.95-4.50/

NON-FERROUS COMMENTARY

lb from \$4.20-4.60/lb the prior week. Sales to processors were seen at \$4.05/lb and offers were as high as \$4.50/lb. Multiple dealers and processors noted that the largest turnings consumer would likely try to test lower bids in the market moving forward, though whether that was the result of well-stocked inventories or lower-than-expected capacity utilization could not be determined.

Scrap 6-4 bulk weldable prices rose to \$4.75-6.00/lb from \$4.50-5.50/lb a week earlier. Dealers put forth offers of less-than-truckload sized quantities and received offers in the current range. Elsewhere, bids were put forth for an unknown quantity of bulk weldable between \$7.00-7.50/lb, but the preparedness the details surrounding the solids were uncertain.

Metal futures: Markets pressured by China

Base metals on the London Metal Exchange (LME) mostly came under pressure in Friday's official morning session ahead of the latest round of key US jobs data, as markets once again shifted attention to the speed of the return of China's economy even as a softer US dollar and signs of easing Western inflation continued to lend some support.

Base metal market participants have pinned their hopes on a strong return of Chinese demand this year, boosted by the continued easing of the country's housing policy, the restart of infrastructure projects which came to an unexpected halt last year because of prolonged and widespread Covid-19 outbreaks in Chinese cities, and a general uptick in consumer spending and private sector investment. But this optimism was juxtaposed in markets with the sentiment that despite major Chinese housing and construction groups having access to greater credit, end demand and sales will recover only gradually and will remain weak for the rest of the first quarter.

Uncertainty also stemmed from the fact that large swathes of the Chinese migrant workforce left the country's large cities to return home on account of the severe Covid-19 outbreaks in the country's metropolises, and it is yet unclear how quickly they can return to work in large numbers.

The three-month LME copper contract fell by 0.7pc to \$9,075/t in LME's open session, with Comex's next most active month contract dropping by 0.8pc to \$4.06/lb.

Three-month LME aluminum dropped by 0.6pc to \$2,594/t.

Despite the China question, markets remained positive about signals around inflation and monetary policy from both

sides of the Atlantic, believing that interest rates in most major Western economies are close to peaking amid easing inflation. All leading central banks lifted interest rates this week to their highest levels since the global financial crisis of 2008-09. But while the likes of the European Central Bank (ECB) and the Bank of England (BOE) raised them by 50 basis points, the two banks signaled that the rate of aggressive hikes was nearing its end. The US Federal Reserve's increase this week of 25 basis points was the smallest since March 2022.

Three-month LME zinc was up by \$1/t on yesterday's close to \$3,326/t, supported somewhat by a further decline in on-warrant inventories. Stocks fell by 1pc to 8,275t today and have nearly halved since the start of the year, continuing to trend at their lowest level in over three decades.

The three-month LME lead contract fell by 0.6pc to \$2,127/t while three-month LME tin shed 1.9pc to \$28,750/t.

Markets will now be evaluating the latest US jobs data, released at 1330 GMT, in the afternoon session. The US economy generated 517,000 non-farm payrolls in January, more than twice what was anticipated, and the unemployment rate fell to 3.4pc, a more than five-decade low, the Labor Department reported, showing that the job market is robust.

The strong numbers suggest the Federal Reserve may raise lending rates higher, and hold them at a high level for longer, in order to slow the economy to bring down inflation.

Benchmark three-month LME nickel was once again the outlier, as the contract moved up by 1.4pc to \$29,400/t. On-warrant nickel stocks rose for the first time this year today, as they moved up by 1.75pc to 42,474t.

Global equities were mostly mixed throughout the day. In Asia, Hong Kong's Hang Seng fell by 1.4pc while Tokyo's Nikkei 225 rose by 0.4pc this morning. In Europe, London's FTSE 100 gained 1pc as Hong Kong's Hang Seng fell by 1.4pc at closing. Meanwhile in the US, the S&P 500 increased by 1.1pc and the Dow Jones Industrial average lost 0.5pc during midday trading.

WTI, the US crude benchmark, fell by 3.3pc to \$73.39/bl.

The US dollar index, which measures the currency against a basket of six others, eased slightly to 101.580 at the end of the LME ring session, moving from 101.890 at the same time on Thursday.

The three-month LME standard aluminum alloy contract remained unchanged since yesterday at \$2,150/t, as did the North American aluminum alloy contract at \$2,389/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	1 Feb	0.0950	0.1200	nc	Bare bright cif Asia cash spread \$/lb	2 Feb	-0.1130	-0.0730	+0.0065
Grade A del US Midwest transaction	3 Feb	4.1580	4.1830	-0.0310	Bare bright cif Asia next active month spread \$/lb	2 Feb	-0.1100	-0.0700	+0.0100
Europe \$/t					Bare bright cif Asia transaction \$/lb				
Premium del southern Europe	31 Jan	190.00	220.00	+20.00	#1 wire and tube cif Asia cash spread \$/lb	2 Feb	-0.1730	-0.1430	-0.0035
Premium in-warehouse Rotterdam	31 Jan	70.00	100.00	nc	#1 wire and tube cif Asia next active month spread \$/lb	2 Feb	-0.1700	-0.1400	nc
Copper scrap					#1 wire and tube cif Asia transaction \$/lb				
US					#2 cif Asia ports cash spread \$/lb				
Bare bright \$/lb					#2 cif Asia ports next active month spread \$/lb				
del US cash spread	1 Feb	-0.1200	-0.0900	+0.0005	#2 cif Asia ports transaction \$/lb	3 Feb	3.6900	3.7900	-0.0310
del US next active spread	1 Feb	-0.1200	-0.0900	+0.0050	Mixed motors cif Asia \$/lb	2 Feb	0.45	0.50	nc
del US transaction	3 Feb	3.9430	3.9730	-0.0310	Yellow brass cif Asia ports \$/lb	2 Feb	2.75	2.84	+0.02
Chops del US cash spread	1 Feb	-0.1100	-0.0900	+0.0005	Europe, % of LME Official				
Chops del US next active spread	1 Feb	-0.1100	-0.0900	+0.0050	Bare bright del Europe cash spread % of LME Official	31 Jan	98	100	+0
Chops del US transaction	3 Feb	3.9530	3.9730	-0.0310	#1 wire and tube del Europe cash spread % of LME Official	31 Jan	97	98	+2
Chops fas US port cash spread	2 Feb	-0.1030	-0.0730	-0.0035	#2 del Europe cash spread % of LME Official	31 Jan	90	91	nc
Chops fas US port next active spread	2 Feb	-0.1000	-0.0700	nc	#2 del Europe transaction \$/lb	3 Feb	3.6986	3.7397	-0.0222
Chops fas US port transaction	3 Feb	3.9600	3.9900	-0.0310	Brass alloy scrap				
#1 copper \$/lb					US \$/lb				
del US cash spread	1 Feb	-0.1700	-0.1300	-0.0045	C200-series del US cash spread	1 Feb	-0.1500	-0.1200	-0.0095
del US next active spread	1 Feb	-0.1700	-0.1300	nc	C200-series del US next active spread	1 Feb	-0.1500	-0.1200	-0.0050
del US transaction	3 Feb	3.8930	3.9330	-0.0310	C200-series del US zinc cash spread	1 Feb	-0.0750	-0.0500	-0.0025
Chops del US cash spread	1 Feb	-0.1700	-0.1400	-0.0195	C260 (70:30) del US transaction	3 Feb	3.1740	3.2025	-0.0202
Chops del US next active spread	1 Feb	-0.1700	-0.1400	-0.0150	C210 transaction price del US	3 Feb	3.7898	3.8196	-0.0292
Chops del US transaction	3 Feb	3.8930	3.9230	-0.0310	C220 transaction price del US	3 Feb	3.6667	3.6962	-0.0274
Chops fas US port cash spread	2 Feb	-0.1630	-0.1230	-0.0035	C230 transaction price del US	3 Feb	3.5435	3.5727	-0.0256
Chops fas US port next active spread	2 Feb	-0.1600	-0.1200	nc	C240 transaction price del US	3 Feb	3.4203	3.4493	-0.0238
Chops fas US port transaction	3 Feb	3.9000	3.9400	-0.0310	C270 transaction price del US	3 Feb	3.0508	3.0790	-0.0184
#2 copper \$/lb					Europe				
Chops del US cash spread	1 Feb	-0.2600	-0.2400	-0.0045	C260 (70:30) cash spread % of LME	31 Jan	88	90	nc
Chops del US next active spread	1 Feb	-0.2600	-0.2400	nc	C260 (70:30) del Europe transaction \$/lb	3 Feb	2.9325	3.0006	-0.0145
Chops del US transaction	3 Feb	3.8030	3.8230	-0.0310	Brass/bronze alloys del US \$/lb				
Chops fas US port cash spread	2 Feb	-0.2830	-0.2630	-0.0035	C83600	2 Feb	3.7000	3.8000	nc
Chops fas US port next active spread	2 Feb	-0.2800	-0.2600	nc	C84400	2 Feb	3.3100	3.4100	nc
Chops fas US port transaction	3 Feb	3.7800	3.8000	-0.0310	C87300	2 Feb	4.8500	4.9500	nc
Brass \$/lb					C87500				
Radiators del US	1 Feb	2.58	2.62	+0.12	C89833				
Red brass solids del US	1 Feb	2.99	3.02	+0.07	C89836				
360 rod borings del US	1 Feb	2.84	2.87	-0.03	C95800				

NON-FERROUS PRICES

Aluminium prices				
	Timing	Low	High	±
Aluminium premiums				
US \$/lb				
P1020 US Midwest premium	1 Feb	0.2900	0.2950	+0.0175
P1020 US Midwest monthly average	31 Jan	0.2300	0.2513	+0.0381
P1020 US Midwest transaction	3 Feb	1.4503	1.4562	-0.0060
6061 billet US spot premium	1 Feb	0.1900	0.2100	nc
6061 billet del US transaction	3 Feb	1.6403	1.6662	-0.0060
6063 billet del US spot premium	1 Feb	0.1800	0.2000	nc
6063 billet del US transaction	3 Feb	1.6303	1.6562	-0.0060
Japan \$/t				
P1020 cif Japan quarterly	1Q 23	86.00	86.00	-13.00
Europe \$/t				
Rotterdam				
P1020 duty paid spot in-warehouse	1 Feb	270.00	290.00	nc
P1020 duty unpaid spot in-warehouse	1 Feb	180.00	200.00	nc
P1020 duty paid 3-month in-warehouse	1 Feb	270.00	290.00	nc
P1020 duty unpaid 3-month in-warehouse	1 Feb	180.00	200.00	nc
6063 extrusion duty paid spot in-warehouse	1 Feb	500.00	550.00	nc
Italy/Germany				
6063 billet del Italy spot	1 Feb	550.00	630.00	-10.00
6063 billet del Germany spot	1 Feb	550.00	630.00	-10.00
Aluminium mill, extruder scrap prices del US \$/lb				
10/10 extrusions	31 Jan	1.1500	1.1600	+0.0300
1100 & 3003	31 Jan	1.1600	1.1800	-0.0050
5052 clips	31 Jan	1.1800	1.2100	-0.0100
6061 new, bare	31 Jan	1.1200	1.1400	+0.0300
6063 new, bare	31 Jan	1.2200	1.2400	+0.0375
Cans (UBC)	3 Feb	0.9400	0.9500	-0.0050
EC wire	31 Jan	1.3100	1.3300	+0.0500
Litho sheet	31 Jan	1.1800	1.2000	nc
MLC	31 Jan	0.8950	0.9100	+0.0175
Old sheet (max 2pc Fe)	31 Jan	0.7800	0.8100	nc
Painted siding	31 Jan	0.9300	0.9400	+0.0250

Minor metals prices fob US warehouse (weekly)				
	Timing	Low	High	±
Magnesium min 99.9% \$/t	31 Jan	11,023	12,125	nc
Manganese electrolytic metal min 99.7% \$/lb	2 Feb	1.45	1.55	nc
Silicon 5-5-3 min 98.5% Si (30 days) \$/lb	31 Jan	2.00	2.30	-0.03
Silicon 5-5-3 min 98.5% Si (90 days) \$/lb	31 Jan	1.95	2.15	-0.08
Tantalum scrap 99.9% vacuum melted del US consumer \$/lb	31 Jan	170.00	180.00	nc

Aluminium prices				
	Timing	Low	High	±
Aluminium secondary smelter scrap				
US \$/lb				
A356 wheels	2 Feb	1.2900	1.3200	+0.0400
Aluminium-copper radiators	2 Feb	2.1500	2.2000	+0.0550
Clean, old aluminium radiators	2 Feb	0.6600	0.6900	+0.0050
High grade turnings	2 Feb	0.5500	0.5600	+0.0200
Irony 6063 extrusions	2 Feb	0.8400	0.8700	+0.0100
Mixed 2000/7000 solids	2 Feb	0.6400	0.6600	+0.0350
Mixed 2000/7000 turnings	2 Feb	0.4900	0.5000	nc
MLC	2 Feb	0.7200	0.7400	nc
Old cast	2 Feb	0.7100	0.7300	+0.0150
Old sheet	2 Feb	0.7100	0.7300	+0.0050
Painted siding	2 Feb	0.7200	0.7400	+0.0150
Tweak	2 Feb	0.7600	0.7800	nc
Twitch	2 Feb	0.8700	0.8900	nc
Zorba min 95/2 del US facility	3 Feb	0.7600	0.7700	nc
Zorba min 99/3 fas US east coast	3 Feb	0.8600	0.8700	nc
Zorba min 99/3 fas US west coast	3 Feb	0.8600	0.8700	nc
Asia Pacific \$/lb				
Zorba 99/3 cif China	3 Feb	0.9100	0.9200	+0.0100
Zorba min 95/2 cif India	3 Feb	0.8900	0.9000	nc
Taint/Tabor cif Asia port	3 Feb	0.8200	0.8500	+0.0300
Tense cif Asia port	3 Feb	0.8200	0.8500	+0.0100
Europe				
Taint/Tabor del European smelter €/t	2 Feb	1,500.00	1,550.00	nc
Tense del European smelter €/t	2 Feb	1,600.00	1,650.00	nc
Wheels del European smelter €/t	2 Feb	2,350.00	2,400.00	nc
Turnings (Telic) del UK £/t	3 Feb	900.00	950.00	+20.00
Cast (Tense) del UK £/t	3 Feb	1,170.00	1,220.00	+20.00
Old rolled (Taint/tabor) del UK £/t	3 Feb	1,150.00	1,200.00	nc
Wheels del UK £/t	3 Feb	1,870.00	1,920.00	+20.00
Aluminium secondary alloy prices				
US				
319.1 del US \$/lb	2 Feb	1.6550	1.6650	+0.0050
356.1 del US \$/lb	2 Feb	1.8400	1.8600	nc
A360.1 del US \$/lb	2 Feb	1.8650	1.8950	nc
A380.1 del US \$/lb	2 Feb	1.4400	1.4600	+0.0050
A413.1 del US \$/lb	2 Feb	1.8800	1.9000	nc
B390 del US \$/lb	2 Feb	2.0850	2.0950	-0.0200
Asia Pacific				
ADC 12 cif Japan \$/t	2 Feb	2,390	2,420	+15
Europe				
LM6 del UK £/t	3 Feb	2,850.00	2,900.00	nc
LM24 del UK £/t	3 Feb	2,250.00	2,300.00	nc
LM25 del UK £/t	3 Feb	2,800.00	2,850.00	nc
DIN 226 del Europe €/t	2 Feb	2,250.00	2,300.00	nc
DIN 230 del Europe €/t	2 Feb	2,850.00	2,900.00	nc
DIN 231 del Europe €/t	2 Feb	2,300.00	2,350.00	nc
DIN 239 del Europe €/t	2 Feb	2,850.00	2,900.00	nc

NON-FERROUS PRICES

Zinc prices				
	Timing	Low	High	±
Zinc premiums				
Special high grade del US premium \$/lb	30 Jan	0.3700	0.3900	-0.0150
Special high grade del US transaction \$/lb	3 Feb	1.8945	1.9145	+0.0050
Special high grade in-warehouse Rotterdam premium \$/t	30 Jan	500.00	550.00	nc
Zinc scrap prices, del US consumer \$/lb				
Old zinc diecast	30 Jan	0.8600	0.8900	nc
New zinc diecast	30 Jan	0.8900	0.9200	nc
Galvanizers top dross (quarterly)	Q123	1.0200	1.0600	nc
Galvanizers bottom dross (quarterly)	Q123	0.9500	0.9900	nc
Zinc secondary alloy prices, del US consumer \$/lb				
ZAMAK #3	30 Jan	2.0700	2.1200	nc
ZAMAK #5	30 Jan	2.0900	2.1400	nc
ZAMAK #7	30 Jan	2.0700	2.1200	nc
ZAMAK #2	30 Jan	2.1600	2.2100	nc
ZA #8	30 Jan	2.0900	2.1400	nc
ZA #12	30 Jan	2.1400	2.1900	nc
ZA #27	30 Jan	2.1700	2.2200	nc

Titanium scrap del US (weekly)				\$/lb
	Timing	Low	High	±
US dealer/processor, delivered				
6Al 4V bulk weldable	2 Feb	4.75	6.00	+0.38
6Al 4V clips	2 Feb	3.30	3.60	nc
CP1 solids	2 Feb	3.50	3.75	-0.23
CP2 solids	2 Feb	3.30	3.50	-0.15
CP3/4 solids	2 Feb	2.50	2.70	nc
US processor, delivered				
6Al 4V turnings aero quality	2 Feb	3.95	4.50	-0.17

Minor metals prices (monthly)				
	Timing	Low	High	±
Chrome aluminothermic fob US warehouse \$/lb	31 Jan	5.40	5.60	-0.05
Molybdenum scrap 99.7% airmelt del US consumer \$/lb	31 Jan	34.00	35.00	+9.00
Molybdenum vacuum grade 99.7% del US vacuum consumer, \$/lb	31 Jan	36.00	40.00	+7.50
Molybdenum scrap 99.9% pure vacuum del US processor \$/lb	31 Jan	32.00	34.00	+6.50
Nickel-Cobalt refinery scrap cobalt contained del US processor \$/lb	31 Jan	4.2500	4.4500	-0.1000
Nickel-Cobalt refinery scrap nickel contained del US processor \$/lb	31 Jan	4.90	5.40	+0.65
Niobium (columbium) scrap vacuum del US consumer \$/lb	31 Jan	42.00	44.00	+2.50
Niobium (columbium) scrap vacuum del US processor \$/lb	31 Jan	32.00	33.00	+1.00
Titanium 6Al 4V ingot fob US producer \$/lb	31 Jan	12.50	13.50	nc
Titanium 6Al 4V ingot in-warehouse Rotterdam (\$/kg)	1 Feb	15.30	16.30	nc
Tungsten 99.9% scrap del US processor \$/lb	31 Jan	17.00	18.00	nc
Tungsten 99.9% scrap solids consumer price fob US processor \$/lb	31 Jan	20.00	21.00	-0.50
Tungsten carbide scrap inserts fob US processor \$/lb	31 Jan	9.25	10.00	+0.62
Tungsten carbide scrap rounds fob US processor \$/lb	31 Jan	9.25	10.00	+0.62

Lead prices (weekly)				\$/lb
	Timing	Low	High	±
Lead premiums				
Ingot 99.97% premium del US	31 Jan	0.1800	0.2200	nc
Ingot 99.97% del US transaction	3 Feb	1.1387	1.1787	-0.0079
Lead scrap prices, del US consumer				
Heavy lead	31 Jan	0.8600	0.8900	+0.0300
Mixed lead	31 Jan	0.8200	0.8500	nc
Undrained, whole old batteries	31 Jan	0.2200	0.2500	nc

NON-FERROUS PRICES

LME official close base metals			\$/t
	3 Feb	2 Feb	±
Aluminium			
Cash buyer	2,558.00	2,572.00	-14.0
Cash seller	2,560.00	2,572.50	-12.5
3-month buyer	2,593.00	2,607.00	-14.0
3-month seller	2,594.00	2,609.00	-15.0
Aluminium alloy			
Cash buyer	2,082.00	2,083.00	-1.0
Cash seller	2,092.00	2,093.00	-1.0
3-month buyer	2,140.00	2,140.00	nc
3-month seller	2,150.00	2,150.00	nc
North American Special Alloy Aluminium Contract (NASAAC)			
Cash buyer	2,319.00	2,318.00	+1.0
Cash seller	2,329.00	2,328.00	+1.0
3-month buyer	2,379.00	2,379.00	nc
3-month seller	2,389.00	2,389.00	nc
Copper			
Cash buyer	9,055.00	9,113.50	-58.5
Cash seller	9,060.00	9,114.00	-54.0
3-month buyer	9,070.00	9,135.00	-65.0
3-month seller	9,075.00	9,135.50	-60.5
Lead			
Cash buyer	2,112.50	2,130.00	-17.5
Cash seller	2,113.50	2,131.00	-17.5
3-month buyer	2,126.00	2,139.00	-13.0
3-month seller	2,127.00	2,140.00	-13.0
Nickel			
Cash buyer	29,105.00	28,730.00	+375.0
Cash seller	29,110.00	28,735.00	+375.0
3-month buyer	29,390.00	28,950.00	+440.0
3-month seller	29,400.00	29,000.00	+400.0
Tin			
Cash buyer	28,625.00	29,200.00	-575.0
Cash seller	28,650.00	29,250.00	-600.0
3-month buyer	28,700.00	29,295.00	-595.0
3-month seller	28,750.00	29,300.00	-550.0
Zinc			
Cash buyer	3,360.50	3,348.00	+12.5
Cash seller	3,361.00	3,350.00	+11.0
3-month buyer	3,325.50	3,323.00	+2.5
3-month seller	3,326.50	3,325.00	+1.5

LME official base metal stocks			t
	3 Feb	2 Feb	±
Aluminium			
Aluminium	395,250	399,600	-4,350
Aluminium alloy	1,920	1,920	nc
NASAAC	1,520	1,640	-120
Copper			
Copper	70,000	72,450	-2,450
Lead			
Lead	20,200	20,225	-25
Nickel			
Nickel	49,062	48,672	+390
Tin			
Tin	3,185	3,015	+170
Zinc			
Zinc	16,375	16,475	-100

LME official cash close minor metals			\$/t
	3 Feb	2 Feb	±
Cobalt			
Cash buyer	40,765	40,765	nc
Cash seller	41,265	41,265	nc
3-month buyer	41,185	41,185	nc
3-month seller	41,685	41,685	nc
15-month buyer	42,810	42,815	-5
15-month seller	43,810	43,815	-5

CME Comex closing prices			\$/t
	3 Feb	2 Feb	±
Aluminium			
Spot month	2,550.00	2,605.50	-55.50
Copper			
Spot month	8,957.37	9,025.71	-68.34

SHFE official closing prices			\$/t
	3 Feb	2 Feb	±
Aluminium			
Spot month	2,833.89	2,840.12	-6.23
Copper			
Spot month	10,223.97	10,271.74	-47.77
Nickel			
Spot month	32,911.42	32,421.58	+489.84
Tin			
Spot month	33,956.22	34,242.11	-285.89
Zinc			
Spot month	3,577.42	3,588.27	-10.84

LME minor metal stocks			t
	3 Feb	2 Feb	±
Cobalt			
Cobalt	157	157	nc

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Three US steelmakers increase sheet prices

Steelmakers ArcelorMittal USA, NLMK USA and Nucor have increased their flat-rolled steel prices by \$50/short ton.

NLMK USA was the only one to publish a minimum price, setting hot rolled coil (HRC) offers at \$875/st.

The price increases late yesterday and this morning continue to drive a fourth round of price hikes by steelmakers after integrated steelmaker Cleveland-Cliffs [raised flat prices](#) by \$50/st early on Thursday and set an HRC price of \$850/st.

Since the end of November, the *Argus* US Midwest HRC ex-works assessment has risen by 25pc to \$781/st on 31 January, an increase of \$154/st.

Service center sources have been mixed on the announcements, with some hopeful they will continue to drive an upward cycle that began in late-2022, while others are concerned steel mills are overheating the market and that service center inventories risk becoming overvalued.

By Rye Druzin

Alcoa will restart Spanish Al smelter in 2024

Pittsburgh-based aluminum producer Alcoa has reached an agreement with workers to restart its idled San Ciprian smelter in Spain in 2024.

The plan includes \$146mn for use in new capital projects such as an anode plant, \$35mn in restart costs and a pledge to get the smelter to at least 75pc of its 228,000 metric tonne/yr capacity by the end of 2026.

Alcoa also agreed to hold off any collective worker dismissals at the plant until at least 31 December 2026.

The groundwork for the restart was also laid by the clinching of two long-term wind power contracts in October 2022, which will improve the facility's formerly threatened profitability.

Alcoa idled the smelter in December 2021 because of soaring electricity costs, which was a prelude to a wave of energy-related smelter curtailments across Europe in 2022.

By John Betz

Taseko in talks to buy stake in Canadian Cu mine

Canada-based Taseko Mines is in talks with Japanese company Sojitz regarding its potential acquisition of a 12.5pc stake in the Gibraltar copper mine in British Columbia.

Taseko owns 75pc of the Gibraltar mine, with the remaining quarter held by Cariboo Copper, which is 50pc owned by

Sojitz. The Gibraltar mine produced 43,998t of copper last year.

Sojitz had recently expressed its interest in selling off its share in the Gibraltar mine because of the lower grades and risk of environmental liabilities.

Taseko said it is currently engaged in confidential dialogue with Sojitz to acquire its 50pc stake in Cariboo, which would give it a 12.5pc stake in Gibraltar mine, in addition to the 75pc stake it already holds.

The transaction being considered by the two companies involves an initial up-front payment and additional annual payments spread over a five-year period.

Taseko president Stuart McDonald said no agreement has been finalised yet and any deal will be subject to regulatory approvals. He also said there is no certainty that a transaction will be entered into at this stage.

By Aditya A

Metal recyclers look to 2023 with optimism

Metal recyclers in Europe are looking to 2023 with cautious optimism as a milder than anticipated winter and lower energy prices eased the heavy financial pressures the industry faced in the fourth quarter of last year.

Members of the Bureau of International Recycling (BIR) said that milder weather has limited the typical post-new year tightness of scrap in Europe. Yards were able to stay open to receive material throughout January, whereas tougher winters typically force people to keep material due to an inability to deliver, Jurgen van Gorp, the BIR board member from Belgium said.

Rallying base metal prices in the London Metal Exchange (LME) have also supported a positive start to 2023 in several European scrap markets. There was a significant rise in supply of brass and copper scrap within Poland due to rising prices, Natallia Zholud, another BIR board member, said.

As the threat of a grave recession that was initially expected in the continent slowly recedes, it has instilled cautious optimism in the markets. "Hope is slowly but steadily returning to the key German economy," van Gorp said.

President of the BIR non-ferrous metals division Dhawal Shah said the reopening of China following its stringent zero-Covid policy should bring impetus to the global scrap business.

BIR members warned that the EU's adoption of the new revisions to its Waste Shipment Regulation will add further

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bureaucratic hurdles to the recycling industry through its requirement for importers of European material to undergo audits of their facilities. BIR's UK board member Susie Burrage noted that EU scrap exports to the UK will face this requirement if the regulation is passed in its current form.

By Aditya A

US Steel restarts Mon Valley blast furnace

Integrated steelmaker US Steel has restarted a 1.4mn short ton/yr idled blast furnace at its Mon Valley Works in Pennsylvania on increased demand and an improved order book.

The company took down the No. 3 blast furnace in early October as it worked to balance production with its order book.

US Steel is keeping idle the 1.5mn st/yr No. 8 blast furnace at its Gary Works, Indiana, integrated mill.

The company [has restarted](#) two idled blast furnaces at its three-furnace, 4.5mn metric tonne/yr integrated mill in Slovakia.

The Mon Valley restart comes as the US steel industry continues to [push flat steel prices up](#), with multiple steelmakers increasing prices by \$50/st in the last two days.

By Rye Druzin

US Steel production, shipments mixed in 4Q

Integrated steelmaker US Steel's production and shipments were mixed in the fourth quarter.

Raw steel production at the company's integrated mills in the US fell by 10pc to 1.95mn short tons (st) in the fourth quarter compared to the prior year with mills running at a 59pc utilization rate, with multiple blast furnaces idled. Production was down by 10pc to 8.85mn st for full-year 2022 at a 67pc utilization rate.

The company did idle a blast furnace each at its Gary Works, Indiana, and Mon Valley, Pennsylvania, steel mills during the year in response to a lack of demand. The Mon Valley blast furnace [has since been restarted](#).

Steel production at US Steel's 3.3mn st/yr electric arc furnace (EAF) steel mill Big River Steel in Arkansas was flat at 683,000st in the quarter at an 82pc utilization rate, and for 2022 was down by 1.4pc to 2.65mn st at an 80pc utilization.

In Europe, production dropped by half to 589,000st in the fourth quarter, the result of two of the three blast furnaces at

the 4.96mn st/yr Slovakian mill being idled, leading to a 47pc utilization rate. Both have been brought back on. For 2022, the mill's production was down by 22pc to 3.84mn st at a 77pc utilization rate.

Steel shipments were also down at the US integrated mills, falling by 7.2pc to 1.86mn st on the quarter while for the full year, production declined by 7.2pc to 8.37mn st. At Big River, shipments rose by 14pc in the quarter to 636,000st and were up by 2.6pc to 2.29mn st for the year.

European shipments fell by 30pc to 715,000st in the fourth quarter and were down by 13pc to 3.76mn for the year.

In the fourth quarter, US Steel earned a profit of \$174mn, dropping by 84pc compared to the \$1.07bn it earned in the prior year. In 2022, the company earned a profit of \$2.52bn, down by 40pc compared with 2021.

By Rye Druzin

US Steel expects 2023 rise in steel shipments

Integrated steelmaker US Steel expects its steel shipments in 2023 to grow to 15.7mn-16.8mn short tons (st), an increase of as much as 12pc.

The company's shipments from its integrated steel mills in the US are expected to rise to 8.5mn-9mn st in 2023, up by 1.5-7.5pc compared to 2022. At the Big River Steel electric arc furnace (EAF) flat-rolled mill in Arkansas, shipments are expected to increase by 14-22pc to 2.6mn-2.8mn st.

Big River grew its spot sales volumes in 2022 to a 39pc share compared to 18pc in the prior year. Firm and cost-based transactions fell from a combined 26pc to 10pc. Market-based monthly transactions still made up the largest category at 47pc.

The increased spot availability for Big River indicates that 891,900st were spot sales in 2022, compared to 401,400st in the prior year.

In Europe, the 5mn st/yr integrated steel mill in Slovakia is expected to increase production by 1-6.4pc to 3.8mn-5mn st.

Tubular shipments are expected to be up by 5.2pc to down by 14pc, in a range of 450,000-550,000st.

A large shift occurred in 2022 away from spot business in the tubular space, with spot volumes falling to 22pc from 52pc in 2021. Contracted volumes jumped to 78pc in 2022 from 48pc in the prior year.

By Rye Druzin

NEWS

Southern Copper metal output declines in 2022

Mexico-based mining company Southern Copper's copper and zinc production declined last year on an annual basis, the company said.

Its copper production in 2022 reached 894,703t, a decrease of 6.6pc from 2021. Southern Copper attributed the fall in production to the stoppage of operations at its Cuajone mine in Peru in late February as a result of protests.

The Cuajone mine produced 170,000t of copper in 2021. A temporary drop in the quality of mineral grades also caused the decline in output.

Southern Copper's mined zinc output last year fell by 10.4pc on the year to 60,010t because of decreased production at its Charcas and Santa Bárbara mines.

The company's molybdenum production reached 26,240t last year, a 13.3pc decline on the year. Southern Copper attributed this fall in output to reduced production at its Toquepala mine in Peru.

In the second quarter of this year, Southern Copper aims to add another 35,000 t/yr of copper concentrate to its production by finishing its Pilares concentrator project at its La Caridad mine in Mexico.

The company will add another 20,000 t/yr of copper once its concentrator at the Buenavista mine in Mexico begins operations in the second half of this year. It is also expected to produce 100,000 t/yr of zinc.

By Aditya A

Low aluminium demand exposed in Europe

European aluminium buyers have been quiet this year even as premiums have improved against expectations of strong Chinese demand outweighing tight supply levels, but the slow return of Chinese trading firms following the lunar new year holiday has exposed what are worryingly low demand levels in European markets.

Declining demand prospects at the start of this year were in contrast with high London Metal Exchange (LME) aluminium prices, creating ideal conditions for consumers to delay purchasing in the hopes of short-term price falls, and some forecast that this is just what will happen in the first quarter.

But it is increasingly clear that there is little in the way of true pent-up demand as European trading activity did not increase following the slow return of China this week.

Construction markets remain severely subdued, with the war in Ukraine and high interest rates affecting activity, while the wider construction market is also retracing to long-term averages following a spike last year.

Automotive production as a whole continues to fall in Europe despite growth in electric vehicles output, and even packaging markets are starting to suffer.

"Europe is looking like a disaster, and we probably won't see much demand until the third quarter," an analyst said. "Everyone was betting on China, but China has no steam. We may yet see a rise in activity but it won't be demand-driven... it will be supply-driven."

Shanghai Futures Exchange aluminium stocks have risen sharply in 2023. Stock levels reached 245,333t this week, up by more than 150pc since the start of this year, reflecting slow demand that has not markedly improved since the lunar new year holiday.

But LME prices have yet to reflect this. The three-month aluminium contract has climbed above \$2,600/t from about \$2,350/t at the start of this year, while premiums have also strengthened in 2023. European premiums have been pulled higher by better US premium levels and expectations of strong Chinese demand, with duty-paid premiums reaching \$270-290/t, from \$250-270/t at the start of this year, even after falling through much of the fourth quarter last year.

"Prices and premiums have gone crazy," the analyst said. "All the data is getting worse and worse. Stock is accumulating in Europe and Asia, and traders are all getting more bearish."

"Consumers are not just backing away due to high prices, they're destocking and delaying orders. With metal available and financing costs high, they're happy to run with lean stocks from here."

Only aluminium billet premiums have reflected low demand prospects, with billet mostly supplying diminished construction markets. The Argus assessment for aluminium 6063 billet delivered to consumers in Italy fell to \$550-630/t as of 2 February, from \$725-775/t at the start of this year.

With weak demand prospects in Europe and disappointing appetite in China, premiums for ingots, as well as LME prices, could soon see similar falls.

"I just don't see this bullishness having legs," the analyst said. "The demand is just not there."

By Jethro Wookey

NEWS

Posco, Samsung signs \$33bn cathode supply deal

South Korea-based Posco Chemical this week announced that it has signed a 10-year agreement with domestic battery manufacturer Samsung SDI for the supply of high-nickel nickel-cobalt-aluminium oxide (NCA) cathodes.

The deal, worth 40 trillion South Korean won (\$32.6bn), runs until 2032 to support Samsung's electric vehicle (EV) battery production and is the largest and longest-term order that Posco has secured since it started cathode operations in 2012.

Cathodes, said to account for more than 40pc of total battery production costs, are critical in establishing battery capacity and output. While Posco's principle offering to the EV industry so far has been the more popular nickel-cobalt-manganese and nickel-cobalt-manganese-aluminum cathodes, the deal with Samsung is its first foray into sales of NCA cathodes, which are made from lithium, nickel, cobalt and aluminium. The NCA cell chemistry so far has been most widely produced by Japan's Panasonic and supplied to US automaker Tesla for use at its gigafactory in Nevada.

A major production hub for EV batteries, South Korea sold the equivalent of 103GWh of EV batteries in January-November 2022, according to latest data, accounting for nearly a quarter of world sales. Samsung SDI's sales over the same period were said to have risen by 75pc year on year to 22.1GWh, easily putting it in the world's top 10 largest EV battery producers. Together with major European automaker Stellantis, Samsung SDI has a joint \$2.5bn battery-making plant in the US state of Indiana. It also counts Germany's BMW and Sweden's Volvo as its customers.

Posco Chemical at present has two large ongoing NCMA cathode orders from General Motors, as part of the two firms' [joint venture](#), Ultium Cells. The first, worth W13.77 trillion of cathode active materials, runs from 2023-25, Posco said, with the second worth W8.389 trillion, having a contract period of 2025-33. It aims to increase its cathode production capacity to 345,000 t/yr by 2025, from the current 105,000 t/yr, and to 610,000 t/yr by 2030, and is further developing lithium ferrophosphate cathodes, it said.

According to *Argus Battery Analytics*, global primary nickel demand in the EV sector is estimated to climb to more than 950,000t by 2032, an increase of more than fourfold from 2022 levels.

Argus last assessed NCA battery prices at \$93.11/kWh.

By Raghav Jain

Council calls for Australian Al to join minerals list

The Australian Aluminium Council (AAC) has called for bauxite, alumina and aluminium to be placed on the country's critical minerals list, to more closely match up with international standards and help its aluminium industry capitalise on the global push to lower energy emissions.

In response to a government discussion paper on its critical minerals strategy, the AAC claimed that Australia's definition of critical minerals is mostly limited to rare earths and newly produced materials like high-purity alumina. This is in contrast with a number of other international jurisdictions, such as the USA and Canada, and in Europe, where bauxite and aluminium are listed as critical.

Additionally, inclusion in Australia's critical minerals list would likely raise the likelihood of aluminium projects being granted funding through government support facilities, such as the A\$2bn critical minerals facility and the A\$15bn national reconstruction fund.

This funding, and other support measures arising from inclusion on the critical minerals list, will help Australia take a leading role in the shift to green energy over the coming years. This will require large-scale expansion of Australia's capacity to produce aluminium, according to the AAC.

"The council agrees that without mining, the world cannot reach net zero by 2050 and that the minerals required to achieve our decarbonisation goals are of such magnitude that to reach net zero, we will need more mining, not less," AAC chief executive Marghanita Johnson said in a submission to the Australian department of industry, science and resources.

"There is a case to change the current national definition of critical minerals and include bauxite, alumina and aluminium on the critical minerals list, to better align with international definitions and ensure Australia is optimally placed to capitalise on its strategic resources," she said.

Moil Mn output rose in 2022 but sales declined

Indian state-owned Manganese Ore India (Moil) increased manganese production in April-December 2022 despite the extended rainy season but sales dropped on the year as a result of lower alloy demand.

In the nine months to 31 December 2022, Moil's total manganese ore output rose by 5pc year on year to 900,000t, of which non-fines ore accounted for 756,000t, up from 720,000t a year earlier. Fines output increased to 144,000t in the first

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nine months of fiscal year 2023, from 137,000t a year earlier.

Moil plans to boost production capacity to 2.5mn t/yr by 2025 and to 3.0mn t/yr by 2030, from its current capacity of 1.3mn t/yr.

Total sales fell by 5pc on the year to 787,000t in April-December 2022, while the company's average sales price increased to 10,573 rupees/t (\$128.57/t) over the period, from Rs10,560/t.

Sales of non-fines dropped to 648,000t from 701,000t, while sales profits from non-fines rose to Rs12,243/t from Rs12,024/t a year earlier. Sales of fines climbed to 139,000t from 132,000t a year earlier, for which the average sales price increased to Rs2,810/t from Rs2,808/t a year earlier.

Earlier this month, Moil increased its base prices for higher-grade manganese ores for February shipment by up to 6pc compared with January, in line with global ore prices.

The company has increased its prices by 6pc for materials of 44pc and above ferro-grade, compared with January. It has also raised prices for material that is below 44pc ferro-grade and for 25pc and 30pc silico-grade ore by 5pc for February shipment.

It has rolled over its January prices for fines for February shipments. The increase follows a 15pc price rise for materials of 44pc and above ferro-grade and a 7.7pc rise in material below 44pc ferro-grade and for 25pc and 30pc silico-grade ore and fines for January shipment.

By Samil Surendran

ANNOUNCEMENTS

Argus successfully completes annual losco assurance review

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

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ANNOUNCEMENTS

Proposal to end Cleveland/Youngstown auto cast price

Argus proposes to discontinue its Cleveland/Youngstown ferrous scrap clean auto cast del consumer assessment (PA0018937) because of low spot market liquidity.

Argus will accept comments on this change until 15 February. To discuss comments on this proposal, please contact Blake Hurtik at blake.hurtik@argusmedia.com. Formal comments should be marked as such and may be submitted by email to scrap@argusmedia.com and received by 15 February.

Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

Proposal to change South Asia ferrous scrap timestamps

Argus proposes changing the assessment time stamps for cfr India, cfr Pakistan and cfr Bangladesh containerized ferrous scrap prices to 4:30pm London time on Fridays from 4pm Houston time on Fridays and to publish according to a UK holiday schedule to provide more timely prices to subscribers.

Argus will accept comments on this change until 10 February. To discuss comments on this proposal, please contact Blake Hurtik at blake.hurtik@argusmedia.com. Formal comments should be marked as such and may be submitted by

email to scrap@argusmedia.com and received by 10 February. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

Change to US nickel 1x1 inch premium prices

Argus proposes to discontinue its US nickel cathode 1x1inch premium (truckloads) del US assessment (PA0016278) and to change the frequency of its US nickel cathode 1x1inch premium (small lots) del US assessment (PA0016277) to monthly to better align with market practice.

Under this proposal, the small lots price would be published on the last working day of each month.

Argus will accept comments on this change until 23 February. To discuss comments on this proposal, please contact Blake Hurtik at blake.hurtik@argusmedia.com. Formal comments should be marked as such and may be submitted by email to scrap@argusmedia.com and received by 23 February. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

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.



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Registered office

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

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Publisher
Adrian Binks

Chief operating officer
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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

Houston, Tel: +1 713 968 0000

Singapore, Tel: +65 6496 9966



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