argusmedia.com

Argus Non-Ferrous Markets

Issue 26-1 | Friday 2 January 2026

NEWS AND ANALYSIS

Viewpoint: CBAM to lift EU FeCr prices

The EU's Carbon Border Adjustment Mechanism (CBAM) will increase European ferro-chrome prices in 2026.

The mechanism is a climate policy measure intended to ensure that imported goods are subject to the same CO2 emission costs as those produced within the EU. The EU aims to prevent carbon leakage, which occurs when businesses move their production to a region with no or lower-cost carbon pricing in place or when cheaper imports from those regions gain market share over EU products.

Previously, emissions were monitored at the plant or production site, which was effective for monitoring domestic producers, but could not be utilised to monitor imports. Through CBAM, the EU is moving from an installation-based accounting system to a product-level system.

Ferro-chrome will be subject to the CBAM. From 1 January 2026, EU ferro-chrome importers will be required to purchase CBAM certificates based on embedded emissions in the imports.

Some market participants expect the CBAM to result in a $0.13/lb duty on high carbon ferro-chrome and a $0.09/lb duty on low carbon ferro-chrome.

Prices already strengthening on supply squeeze

Ferro-chrome prices have been depressed in recent years. In Europe, average annual high carbon 65pc Cr ferro-chrome prices fell by double digits for each of the last three years. The 2025 average price of $1.31-1.57/lb ddp Europe is down 43pc from the average price in 2022.

MARKETS

Minor Metals	4-11
Base Metals	12-16
Ferro-alloys	17-21
Rare Earths	22-24

NEWS AND ANALYSIS

Viewpoint: US W carbide prices to rise on tightness	4
South Korea's Sphere to invest in Indonesian Ni project	16
China slams EU CBAM rules as unfair, discriminatory	18

MARKETS

Key prices

Market	Unit	Date	Low	High	±
Minor Metals					
Antimony regulus trioxide grade min 99.65% Sb du Rotterdam	$/t	30 Dec	35,000	37,000	nc
Gallium min 99.99% cif main airport	$/kg	30 Dec	1,300	1,450	nc
Germanium min 99.999% fob China	$/kg	30 Dec	2,650	2,800	nc
Hafnium min 99% max 0.5% Zr du Rotterdam	$/kg	30 Dec	9,200	9,600	nc
Indium min 99.99% fob China	$/kg	30 Dec	370	375	+10.0
Niobium ingot min 99.8% in-warehouse Rotterdam	$/kg	02 Jan	85.00	95.00	nc
Rhenium APR min 69.4% Re (catalyst grade) dp Rotterdam (per kg Re)	$/kg Re	30 Dec	3,600	3,800	nc
Silicon 5-5-3 min 98.5% Si fob China	$/t	30 Dec	1,340	1,360	nc
Tantalite basis 25% Ta2O5 cif main port	$/lb	30 Dec	100.00	105.00	nc
Titanium sponge TG-Tv 10x30mm du Rotterdam	$/kg	30 Dec	4.25	4.75	nc
Titanium 6Al 4V ingot fob US producer	$/lb	31 Dec	9.55	10.55	-0.200
Tungsten APT fob China (per mtu WO3)	$/mtu WO3	30 Dec	1,050	1,070	+115.0
Cobalt hydroxide min 30% cif China	$/lb	30 Dec	24.50	25.00	+0.050
Cobalt min 99.8% alloy grade du Rotterdam	$/lb	02 Jan	26.00	27.00	nc
Rare Earths					
Dysprosium oxide min 99.5% fob China	$/kg	31 Dec	201	211	nc
Neodymium metal min 99% fob China	$/kg	31 Dec	138.20	139.20	nc
Praseodymium oxide 99.5-99.9% ex-works China	Yn/t	31 Dec	610,000	615,000	nc
Praseodymium-Neodymium oxide min 99% fob China	$/t	31 Dec	99,500	100,300	+400
Terbium oxide min 99.99% ex-works China	Yn/kg	31 Dec	5,950	5,980	nc
Ferro-alloys					
Ferro-chrome HC min 65% Cr 6-8% C ddp NWE (per lb Cr)	$/lb Cr	30 Dec	1.40	1.65	nc
Ferro-molybdenum 60% Mo fob China	$/kg	31 Dec	59.00	60.00	+0.500
Ferro-titanium 70% Ti fob North America warehouse	$/lb	31 Dec	2.15	2.30	nc
Base Metals					
Aluminium P1020 US midwest premium	$/lb	31 Dec	0.9000	0.9200	+0.01000
Copper grade A cathode premium cif Shanghai	$/t	30 Dec	30.00	55.00	nc
Nickel briquette min 99.8% in-warehouse Rotterdam	$/t	02 Jan	100.00	150.00	nc

Copyright © 2026 Argus Media group

Licensed to: Elizabeth Cepeda, Argus Media Inc (New York)

Available on the Argus Publications App

NEWS AND ANALYSIS

But over the latter half of 2025, ferro-chrome prices have lifted. *Argus* assessed high carbon ferro-chrome 60-64.99pc Cr prices at $1.25-1.35/lb ddp NWE on 16 December, up 18pc from the start of year.

The increase is in part because of significant production cuts in South Africa, a major chrome producer.

As a result of high energy costs in South Africa and intense competition from ferro-chrome produced by more cost-efficient Chinese producers, the two major South African ferro-chrome smelters are both cutting production and reorienting towards chrome ore exports.

The South African government is attempting to reverse the trend through preferential energy measures. But most market participants expect South Africa's ferro-chrome smelting industry to continue its precipitous decline, putting significant supply pressure on the global ferro-chrome sector.

CBAM will lift FeCr prices

Ferro-chrome is a particularly carbon-intensive metal to produce, requiring significant energy for smelting.

On 11 December, the EU internally approved key legal implementing acts that will determine emission costs for goods subject to CBAM.

The default value for total emissions of high carbon ferro-chrome is 2.35t CO2/t of metal produced, according to the leaked document. The 2026 default value, including the mark up, will be 2.585t CO2.

Within Europe, CBAM will provide further impetus to the stronger prices which emerged in the latter half of 2025. The duty will be passed on to end users, lifting transaction levels.

Currently, there is plenty of supply in Europe and end users have significant stocks, so many do not expect prices to rise sharply in the immediate aftermath of the implementation of CBAM. But as end users work their way through their existing stocks and return to the market, upward pressure on prices will build.

For importers, CBAM is expected to be a major complication. One trader estimated if they imported 30,000t of ferro-chrome in a year, they would have to pay the EU approximately $10mn. They will lift prices accordingly.

Some sellers are already feeling the effects. A major African producer sold material to a European trader and that trader signed a contract for delivery with very narrow margins, *Argus* heard. The seller has been attempting to renegotiate the contract with the end user, who is refusing, so the seller will have to absorb the cost of the CBAM duty.

CBAM may increase Kazakhstan's share of the market. Kazakhstan has the lowest cost of production for ferro-chrome, and Kazakh sellers are willing to absorb the duty in order to offer lower than Turkish and Albanian sellers, a senior executive at a major end user told *Argus*. Kazakhstan is offering material for 2026 at lower levels than competitors, *Argus* heard, and Kazakh production is expected to increase.

Some anticipate the complexity of the administrative burden may reduce the number of players active in the market, as not all traders at small firms will be able to manage the new measures.

CBAM will provide a competitive advantage for EU producers that will not be subject to the measures. Outokumpu, the only charge chrome producer in Europe, has a comparatively low carbon footprint. Swedish Vargon Alloys and German Elektrowerk Weisweiler (EWW), the other two key European ferro-chrome producers, are also likely to see an increase in sales prices as buyers seek to minimise their CBAM exposure.

But higher ferro-chrome prices will put upward pressure on European stainless steel prices, making European steel less competitive globally.

By Maeve Flaherty

Subscriber notice: Argus Non-Ferrous Markets

The Argus Non-Ferrous Markets report will adjust its publishing times for weekly price assessments around the Christmas and New Year period because of public holidays in the UK.

The changes affect weekly European rare earth and nickel premium price assessments published on Thursdays. Both sets of prices will be assessed on the first working day after the respective Christmas and New Year holidays. This means that these price assessments will be published on Monday 29 December and Friday 2 January, respectively.

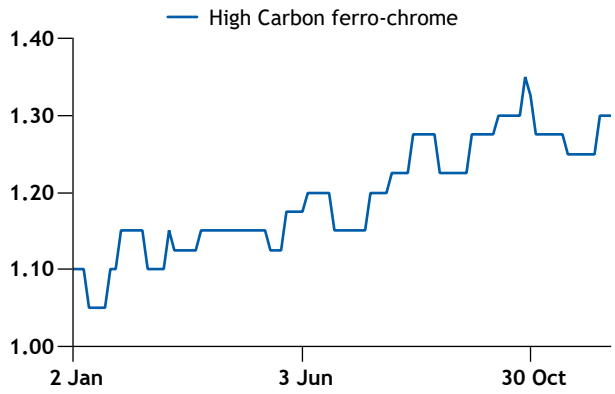
Argus Non-Ferrous Markets will not be published on 25-26 December and 1 January.

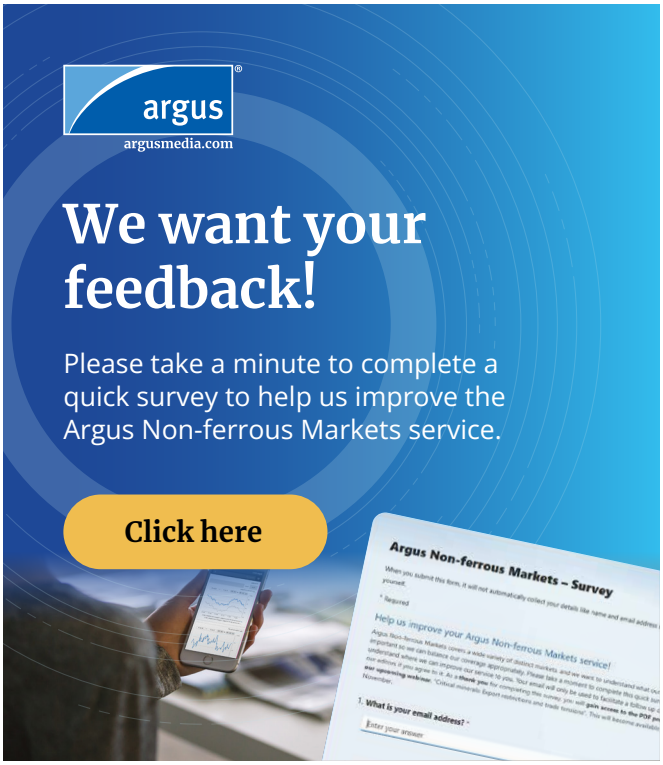
For a more detailed list of the affected prices please contact Ronan Murphy at ronan.murphy@argusmedia.com.

Copyright © 2026 Argus Media group
Licensed to: Elizabeth Cepeda, Argus Media Inc (New York)

NEWS AND ANALYSIS

Ferro-chrome HC basis 60pc Cr 6-8% C ddp NWE $/lb





Change to China rare earth, alloy, minor metal frequency

Following consultation, *Argus* will not change the frequency of its cobalt oxide 72% ex-works China assessment.

As of 2 February 2026, the frequency of the following prices will change to weekly, on Tuesday, from twice weekly:

- Cerium metal min 99% ex-works China
- Cerium metal min 99% fob China
- Cerium metal min 99.9% C 0.03% max. Fe 0.2% max ex-works China
- Cerium metal min 99.9% C 0.03% max. Fe 0.2% max fob China
- Lanthanum metal min 99% ex-works China
- Lanthanum metal min 99% fob China
- Lanthanum metal min 99.9% C 0.03% max. Fe 0.2% max ex-works China
- Lanthanum metal min 99.9% C 0.03% max. Fe 0.2% max fob China
- Ferro-silicon Low aluminium 75% Si 0.1% Al fob China
- Ferro-silicon Low aluminium 75% Si 0.5% Al fob China
- Ferro-silicon 72% grade (Yn/t)
- Ferro-silicon 72% grade fob China ($/t)
- Ferro-silicon 75% grade (Yn/t)
- Ferro-silicon 75% grade fob China ($/t)
- Cobalt powder min 99.8% ex-works China

The frequency of the following prices will change to monthly, on the first publishing day of the month, from weekly:

- Zirconium sponge Zr+Hf 99.4% ex-works China
- Zircon sand Australian min 66% O2 cif China $/t
- Ferro-manganese HC 75% fob China
- Silico-manganese 65% Mn 17% Si fob China

The frequency of the ferro-niobium min 66% Nb Brazilian imports fca China port assessment will change to biweekly, on Tuesday of the first and third week of the month, from weekly.

Copyright © 2026 Argus Media group
Licensed to: Elizabeth Cepeda, Argus Media Inc (New York)

MINOR METALS: MARKET NEWS AND ANALYSIS

Viewpoint: US W carbide to rise as supply tightens

US buyers of tungsten (W) carbide scrap expect tough spot market competition to persist in 2026, fueled by limited supply availability.

Market participants broadly anticipate prices of ammonium paratungstate (APT) — the intermediate material needed in most tungsten products — to increase in China on tight supply, pushing carbide scrap prices further into record-high territory this year.

APT prices soared both in and outside of China throughout 2025, as the Chinese government lowered its tungsten mining quotas early in the year, leading to a shortage of concentrate feedstock that shows no signs of easing.

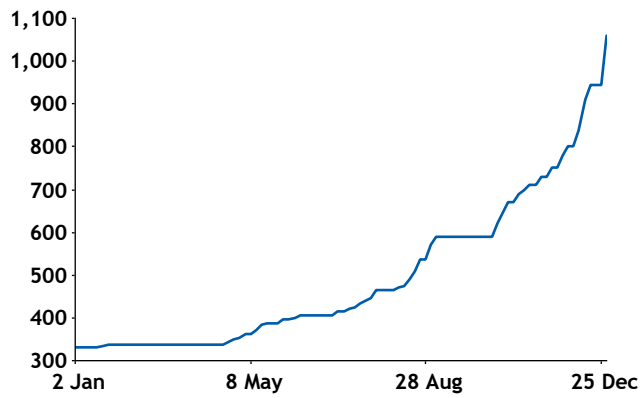
China's natural resources ministry reduced the tungsten concentrate (65pc WO_3) mining quota to 58,000t for the first half of 2025, down from 62,000t and 63,000t in 2024 and 2023, respectively. The Chinese government has shut down many small-scale mines since 2023, requiring mining companies to strictly adhere to allocated production quotas.

Argus last assessed Chinese APT prices at a record-high $1,050-1,070/metric tonne unit (mtu) fob China on 30 December — more than tripling from the start of 2025 when prices were $330-333/mtu fob China.

US tungsten carbide producers do not import APT from China directly, as *Argus* understands, but the reduced availability of tungsten feedstocks have trickled down to the domestic carbide scrap market.

US prices for tungsten carbide scrap sharply rose in 2025, as both prices for inserts and rounds increased for 13 consecutive months as of *Argus*' latest monthly assessment — including eight straight months of record-high midpoint prices for the scrap.

Tungsten APT fob China *$/mtu*



Argus last assessed fob US processor prices for tungsten carbide scrap inserts at $25-27/lb and rounds at $25.25-27.25/lb on 31 December, more than doubling processor prices from a year earlier at $10.50-10.75/lb for inserts and $10.75-11/lb for rounds on 31 December 2024.

Several buyers reported increased difficulty in finding larger mixed loads between 10,000-20,000lbs in recent months — partially because of limited generation. As a result, larger lots have carried premiums of $1-2/lb compared to smaller 2,000-5,000lbs loads and widened price spreads in recent months.

Market participants reported some consumer push-back, as several buyers and sellers of the scrap expect that consumers will either push rising prices downstream or stop producing.

Sources largely anticipate these trends to continue into at least the early months of 2026, as supply relief is not expected. But some traders expect that if supply relief were to occur, tungsten carbide scrap prices would quickly drop.

No trade relief in sight

China implemented export controls on tungsten products — among other "critical minerals" — in February 2025, bringing greater uncertainty to the US market as a result of China's dominance in tungsten production.

China accounted for approximately 83pc of the world's mined tungsten in 2024, according to the US Geological Survey (USGS).

When tungsten carbide scrap first reached a record high in June, several market participants expressed concerns of a future price crash, primarily driven by uncertainty surrounding the US-China geopolitical and trade relationship.

Although the US and China struck a trade deal in October that suspended China's ban on the exports of some critical metals to the US for one year, market participants do not expect the suspension of the US export ban to extend to tungsten in the near future because of the metal's extensive use in military applications.

Tungsten was again selected by the USGS for the agency's updated 2025 critical minerals list, deeming the metal as essential for manufacturing products for US national and economic security.

By Reagan Patrowicz

For more news and analysis, please click here

Copyright © 2026 Argus Media group
Licensed to: Elizabeth Cepeda, Argus Media Inc (New York)

Heavy metals price assessments	Unit	Date	Low	High	±
Antimony					
Ingot min 99.65% ex-works China	*Yn/t*	30 Dec	159,000	160,000	nc
Ingot min 99.65% fob China	*$/t*	30 Dec	32,000	34,000	nc
min 99.85% ex-works China	*Yn/t*	30 Dec	160,000	165,000	nc
min 99.65% cif US	*$/lb*	30 Dec	16.150	18.150	nc
Regulus grade II min 99.65% Sb du Rotterdam	*$/t*	30 Dec	35,000	37,000	nc
Regulus Trioxide grade min 99.65% Sb du Rotterdam	*$/t*	30 Dec	35,000	37,000	nc
Regulus grade II min 99.65% Sb cif Rotterdam	*$/t*	30 Dec	32,000	34,000	nc
Regulus Trioxide grade min 99.65% cif Rotterdam	*$/t*	30 Dec	32,000	34,000	nc
Trioxide min 99.5% ex-works China	*Yn/t*	30 Dec	134,000	138,000	nc
Trioxide min 99.5% fob China	*$/t*	30 Dec	25,000	26,000	nc
Trioxide min 99.8% ex-works China	*Yn/t*	30 Dec	142,000	146,000	nc
Trioxide min 99.8% fob China	*$/t*	30 Dec	26,000	28,000	nc
Cadmium					
min 99.99% du Rotterdam	*$/lb*	30 Dec	1.65	1.75	nc
min 99.99% ex-works China	*Yn/t*	30 Dec	26,500	27,500	-500
min 99.99% cif India	*Rs/kg*	31 Dec	375.00	380.00	nc
min 99.99% fob US warehouse	*$/lb*	30 Dec	1.70	1.90	nc
min 99.95% du Rotterdam	*$/lb*	30 Dec	1.55	1.65	nc
min 99.95% fob US warehouse	*$/lb*	30 Dec	1.60	1.70	nc
min 99.95% cif India	*Rs/kg*	31 Dec	375.00	380.00	nc
Oxide min 99.5% ex-works China	*Yn/t*	30 Dec	27,000	28,000	-500
Cobalt					
(Electrolytic metal) min 99.8% ex-works China	*Yn/kg*	30 Dec	445	455	+37.5
Chloride min 24% ex-works China	*Yn/t*	30 Dec	110,000	114,000	+1,500
min 99.8% cut cathode (Chinese origin) du Rotterdam	*$/lb*	02 Jan	24.00	24.75	nc
min 99.8% alloy grade du Rotterdam	*$/lb*	02 Jan	26.00	27.00	nc
Cobalt min 99.8% alloy grade in warehouse US	*$/lb*	30 Dec	26.50	28.00	nc
min 99.8% standard grade in warehouse US	*$/lb*	30 Dec	24.50	25.50	+0.500
Cobalt min 99.8% standard grade du Rotterdam	*$/lb*	02 Jan	24.00	24.75	nc
hydroxide min 30% cif China	*$/lb*	30 Dec	24.50	25.00	+0.050
hydroxide payable indicator 30% min Co cif China (pc Argus metal Chinese Origin)	pct	31 Dec	101.00	103.00	nc
Oxide 72% ex-works China	*Yn/kg*	30 Dec	320	345	+7.5
Powder min 99.8% ex-works China	*Yn/kg*	30 Dec	500	520	+10.0
Sulphate min 20.5% ex-works China	*Yn/t*	30 Dec	91,500	94,500	+1,250
Sulphate min 20.5% ex-works China excl. VAT	*$/lb*	30 Dec	5.24	5.41	+0.075
Tetroxide min 73% ex-works China	*Yn/kg*	30 Dec	355.0	365.0	+2.50
Indonesian Nickel Index MHP cobalt payable 2-5% fob Indonesia main port	*$/mtu*	02 Jan		462.5	nc
Graphite					
Flake 94% carbon ex-works China	*Yn/t*	30 Dec	2,400	2,500	nc
Graphite Flake 94% carbon fob China	*$/t*	30 Dec	400	430	+5.0
Flake 94% carbon ex-works China excl. VAT	*$/t*	30 Dec	303.15	315.78	+1.350
Manganese					
Manganese sulphate min 32% Mn battery grade ex works China	*Yn/t*	30 Dec	6,100	6,300	nc
Dioxide min 91% carbon battery grade ex works China	*Yn/t*	30 Dec	15,500	16,000	nc
Dioxide min 91% alkaline battery grade ex works China	*Yn/t*	30 Dec	16,500	17,000	nc
Dioxide min 91% carbon battery grade ex works China excl. VAT	*$/t*	30 Dec	1,957.87	2,021.02	+8.71
Dioxide min 91% alkaline battery grade ex works China excl. VA	*$/t*	30 Dec	2,084.18	2,147.34	+9.26

Copyright © 2026 Argus Media group

Licensed to: Elizabeth Cepeda, Argus Media Inc (New York)

Electronic metals price assessments

	Unit	Date	Low	High	±
Arsenic					
min 99% fob US warehouse	$/lb	31 Dec	1.70	2.00	nc
Bismuth					
min 99.99% du Rotterdam	$/lb	30 Dec	17.00	19.00	nc
min 99.99% ex-works China	Yn/t	30 Dec	130,000	135,000	+3,000
min 99.99% fob China	$/lb	30 Dec	8.47	8.79	+0.260
Ingot min 99.99% fob US warehouse	$/lb	30 Dec	14.50	17.50	nc
Trioxide 99.9% min ex-works China	$/lb	30 Dec	133,000	138,000	+3,000.0
Trioxide 99.9% min ex-works China excl. VAT USD/t	$/lb	30 Dec	16,800	17,431	+398.5
Gallium					
min 99.9999% ex-works China	Yn/kg	30 Dec	1,750	1,850	nc
min 99.9999% fob China	$/kg	30 Dec	400	420	nc
min 99.99% ex-works China	Yn/kg	30 Dec	1,640	1,690	nc
min 99.99% fob China	$/kg	30 Dec	415	430	nc
min 99.99% cif Main Airport	$/kg	30 Dec	1,300	1,450	nc
Germanium					
Dioxide min 99.999% ex-works China	Yn/kg	30 Dec	8,900	9,200	nc
Dioxide min 99.999% fob China	$/kg	30 Dec	1,750	1,850	nc
Dioxide min 99.999% cif main airport Europe	$/kg	30 Dec	2,700	3,000	nc
Metal (zone refined ingot) min 99.999% ex-works China	Yn/kg	30 Dec	12,300	14,300	nc
Metal min 99.999% cif main airport Europe	$/kg	30 Dec	6,500	7,300	nc
min 99.999% fob China	$/kg	30 Dec	2,650	2,800	nc
Indium					
min 99.99% du Rotterdam	$/kg	30 Dec	380	405	nc
min 99.99% ex-works China	Yn/kg	30 Dec	2,650	2,700	+100
min 99.99% fob China	$/kg	30 Dec	370	375	+10.0
Ingot min 99.99% fob US warehouse	$/kg	30 Dec	390.00	410.00	+5.000
min 99% ex-works China	Yn/kg	30 Dec	2,600	2,650	+100
Selenium					
Dioxide min 98% del China consumer	Yn/kg	30 Dec	110.00	120.00	nc
min 99.5% du Rotterdam	$/lb	30 Dec	9.30	13.90	nc
Selenium min 99.5% fob US warehouse	$/lb	30 Dec	9.80	12.00	nc
Powder min 99.9% del China consumer	Yn/kg	30 Dec	180.00	190.00	nc
Tantalum					
Pentoxide min 99.5% ex-works China	Yn/kg	30 Dec	1,980	2,040	+20.0
Tantalite basis 25% Ta_2O5 cif main port	$/lb	30 Dec	100.00	105.00	nc
min 99.8% du Rotterdam	$/kg	30 Dec	360	370	nc
Tellurium					
99.99% ex-works China	Yn/kg	30 Dec	730	750	nc
min 99.99% du Rotterdam	$/kg	30 Dec	120.00	180.00	nc
min 99.95% fob US warehouse	$/kg	30 Dec	95.00	135.00	nc
Zirconium					
Carbonate 40% Zr (Hf)O2 0.2% Cl ex-works China	Yn/t	30 Dec	18,300	18,800	nc
Carbonate 40% Zr (Hf)O2 0.2% Cl fob China	$/t	30 Dec	2,610	2,680	nc
Carbonate 40% Zr (Hf)O2 0.005% Cl ex-works China	Yn/t	30 Dec	18,800	19,300	nc
Carbonate 40% Zr (Hf)O2 0.005% Cl fob China	$/t	30 Dec	2,690	2,760	nc
Fused zirconia 98.5% ZrO ex-works China	Yn/t	30 Dec	26,500	27,000	nc
Oxychloride 36% Zr(Hf)O2 ex-works China	Yn/t	30 Dec	13,000	13,500	nc
Oxychloride 36% Zr(Hf)O2 fob China	$/t	30 Dec	1,900	1,950	nc
Silicate 65% Zr(Hf)O2 ex-works China	Yn/t	30 Dec	13,500	13,800	nc
Sponge 99.4% Zr+Hf ex-works China	Yn/kg	30 Dec	140	145	nc

Copyright © 2026 Argus Media group

Licensed to: Elizabeth Cepeda, Argus Media Inc (New York)

High-temperature metals price assessments	Unit	Date	Low	High	±
Chromium					
(alumino-thermic) min 99% dp Rotterdam	$/t	30 Dec	9,900	11,800	nc
(aluminothermic) fob US warehouse	$/lb	31 Dec	5.55	5.85	-0.050
(aluminothermic) min 99% Cr fob China	$/t	30 Dec	10,800	11,650	nc
(aluminothermic) min 99% Cr ex-works China	Yn/t	30 Dec	77,000	83,000	nc
Hafnium					
min 99% max 0.5% Zr du Rotterdam	$/kg	30 Dec	9,200	9,600	nc
Crystal bar Hf+Zr min 99.95% ex-works China	Yn/kg	31 Dec	12,000.00	13,000.00	nc
Crystal bar Hf+Zr min 99.95% fob China	$/kg	31 Dec	2,850.00	3,200.00	nc
Ingot Hf+Zr min 99.95% ex-works China	Yn/kg	31 Dec	14,000.00	15,000.00	nc
Ingot Hf+Zr min 99.95% fob China	$/kg	31 Dec	3,150.00	3,500.00	nc
Molybdenum					
Ingot min 99.8% in-warehouse Rotterdam	$/kg	30 Dec	65.00	68.00	nc
Trioxide 99.9% min ex-works China	Yn/t	30 Dec	285,000	288,000	+3,000.0
Concentrates Mo 45% ex-works China	Yn/mtu	31 Dec	3,760	3,790	+40.0
Roasted concentrates (oxide) min 57% ex-works China	Yn/mtu	31 Dec	3,860	3,890	+40.0
Oxide min 57% Mo in-warehouse Busan	$/lb	31 Dec	22.2000	22.4000	+0.35000
Oxide min 57% Mo du Rotterdam	$/lb Mo	30 Dec	21.40	21.75	nc
Oxide min 57% Mo duty paid India	Rs/kg Mo	31 Dec	2,600	2,650	+37.5
Oxide min 57% fob US warehouse	$/lb	31 Dec	22.400	22.600	+0.7000
Niobium					
Ingot min 99.8% in-warehouse Rotterdam	$/kg	02 Jan	85.00	95.00	nc
Pentoxide min 99.5% ex-works China	Yn/kg	30 Dec	310	320	nc
(columbite) concentrate min 50% Nb2O5 cif main port	$/lb	30 Dec	16.90	19.00	nc
Rhenium					
APR min 69.2% Re (basic grade) du Rotterdam	$/kg Re	30 Dec	2,700	3,000	nc
APR min 69.4% Re (catalyst grade) dp Rotterdam	$/kg Re	30 Dec	3,600	3,800	nc
APR min 69.4% Re ex-works China	Yn/kg	30 Dec	16,000	19,000	+500
APR catalyst 69.4% fob US warehouse	$/lb	31 Dec	1,710	1,820	+395.0
Pellets min 99.9% Re dp Rotterdam	$/lb	30 Dec	1,700	1,800	nc
99.9% fob US warehouse	$/lb	31 Dec	1,730	1,840	+300.0
Tungsten					
APT du Rotterdam	$/mtu WO_3	30 Dec	940	1,000	nc
Tungsten APT fob China	$/mtu WO_3	30 Dec	1,050	1,070	+115.0
APT min 88.5% ex-works China	Yn/t	30 Dec	667,000	670,000	-10,000
Carbide min 99.7% ex-works China	Yn/kg	30 Dec	1,030	1,040	nc
Carbide powder (3-4micron) fob China	$/kg	30 Dec	147.00	149.00	+9.000
Ingot min 99.9% in-warehouse Rotterdam	$/kg	30 Dec	135.00	155.00	nc
99.9% min Chinese bar del US consumer	$/lb	31 Dec	84.00	89.00	+9.000
Oxide (Yellow/Blue oxide) fob China	$/t	30 Dec	110,000	117,000	+18,500
Oxide min 99.95% ex-works China	Yn/t	30 Dec	765,000	767,000	-10,000
Concentrates 55% min ex-works China	Yn/t	30 Dec	455,000	457,000	-500
Concentrates min 65% ex-works China	Yn/t	30 Dec	456,000	458,000	-1,000
Concentrates min 65% in-warehouse Rotterdam	$/dmtu	30 Dec	790	850	+70
Vanadium					
Pentoxide fused flake min 98% du Rotterdam		30 Dec	5.40	5.70	nc
Pentoxide 98% V_2O5 fob China	$/lb	31 Dec	5.00	5.10	nc
Pentoxide 98% V_2O5 ex-works China	Yn/t	31 Dec	74,000	77,000	nc

Copyright © 2026 Argus Media group

Licensed to: Elizabeth Cepeda, Argus Media Inc (New York)

Super alloys - scrap (del US processor)			$/lb
	Date	Assessment	±
Hastelloy C air melted	02 Jan	6.58720	+0.03630
Hastelloy X air melted	02 Jan	4.38515	+0.03720
Inconel 600 vacuum melted	02 Jan	4.67920	+0.06435
Inconel 601 vacuum melted	02 Jan	3.71100	+0.04395
Inconel 617 vacuum melted	02 Jan	3.95435	+0.02385
Inconel 625 vacuum melted	02 Jan	6.75905	+0.05045
Inconel 718 vacuum melted	02 Jan	6.80470	+0.05245
Waspaloy vacuum melted	02 Jan	5.78745	+0.03955

Super alloys - primary			$/lb
	Date	Assessment	±
Inconel 625 vacuum melted ex-works Europe	02 Jan	10.07	+0.04
Inconel 625 vacuum melted del US processor	02 Jan	10.91	+0.07
Inconel 718 vacuum melted ex-works Europe	02 Jan	8.38	+0.04
Inconel 718 vacuum melted del US processor	02 Jan	9.24	+0.07
7075 aluminium ex-works Europe	02 Jan	1.56	nc
7075 aluminium del US processor	02 Jan	2.30	+0.01

Mineral sands price assessments				
		30 Dec		
	Unit	Low	High	±
Rutile				
Rutile Hainan min 90% TiO_2 exworks China	Yn/t	5,500	5,700	nc
Rutile Australian min 95% TiO_2 exworks China	Yn/t	6,500	6,800	-100
Zircon sand				
Zircon sand Hainan min 65% O2 exworks China	Yn/t	9,200	9,400	nc
Zircon sand Australian min 66% O2 cif China	$/t	1,630	1,670	nc
Monazite				
Monazite REO+ThO min 60pc exworks China	Yn/t	55,000	57,000	+750.0

Copyright © 2026 Argus Media group
Licensed to: Elizabeth Cepeda, Argus Media Inc (New York)

Light metals price assessments

	Unit	Date	Low	High	±
Magnesium					
Alloy min 90% Mg AZ91 ex-works China	Yn/t	31 Dec	17,550	17,850	+150
Alloy min 90% Mg AZ91 fob China	$/t	31 Dec	2,520	2,590	+10
min 99.9% fob US warehouse	$/t	30 Dec	7,055.00	7,606.00	nc
min 99.9% du Rotterdam	$/t	30 Dec	2,400	2,450	nc
min 99.9% ex-works China	Yn/t	31 Dec	15,750	16,050	+125
min 99.9% fob China	$/t	31 Dec	2,260	2,330	+10
Powder 99.9% Mg 20-80 mesh ex-works China	Yn/t	31 Dec	16,950	17,250	+150
Powder 99.9% Mg 20-80 mesh fob China	$/t	31 Dec	2,470	2,540	+10
Manganese					
Briquette min 97% Mn ex-works China	Yn/t	31 Dec	19,000	19,200	+200
Briquette 97% Mn fob China	$/t	31 Dec	2,660	2,740	+30
Electrolytic metal min 99.7% fob US warehouse	$/lb	31 Dec	1.22	1.28	nc
Flake 99.7% Mn ex-works China	Yn/t	31 Dec	18,400	18,600	+200
Flake min 99.7% fob China	$/t	31 Dec	2,620	2,700	+30
Flake min 99.7% du Rotterdam	$/t	30 Dec	2,650	2,750	+150
Lump min 95% Mn ex-works China	Yn/t	31 Dec	18,800	19,000	+200
Lump 95% Mn fob China	$/t	31 Dec	2,670	2,750	+30
Silicon					
5-5-3 min 98.5% Si dat Chinese ports	Yn/t	30 Dec	9,200	9,300	nc
5-5-3 min 98.5% Si fob China	$/t	30 Dec	1,340	1,360	nc
5-5-3 min 98.5% Si ddp Europe works	€/t	30 Dec	1,430	1,570	nc
5-5-3 min 98.5% Si fca duty paid Rotterdam within 90 days	€/t	31 Dec	1,470	1,570	nc
5-5-3 min 98.5% Si fob US warehouse	$/lb	30 Dec	1.250	1.300	-0.0500
5-5-3 min 98.5% Si fob US warehouse 90 days	$/lb	30 Dec	1.150	1.220	-0.0100
4-4-1 min 99% Si dat Chinese ports	Yn/t	30 Dec	9,500	9,600	nc
4-4-1 min 99% Si fob China	$/t	30 Dec	1,390	1,410	nc
4-4-1 min 99% Si ddp Europe works	€/t	30 Dec	1,550	1,650	nc
3-3-0-3 min 99% Si dat Chinese ports	Yn/t	30 Dec	10,300	10,500	nc
3-3-0-3 min 99% Si fob China	$/t	30 Dec	1,500	1,530	nc
3-3-0-3 min 99% Si fca Europe works	€/t	30 Dec	1,600	1,700	nc
2-2-0-2 min 99.5% Si dat Chinese ports	Yn/t	31 Dec	16,000	16,300	nc
2-2-0-2 min 99.5% Si fob China	$/t	31 Dec	2,330	2,380	nc
2-2-0-2 min 99.5% Si fca Europe works	€/t	30 Dec	1,650	1,750	nc
Polysilicon N-type 99.9999999% min del consumer China	Yn/kg	31 Dec	49.00	53.00	+0.500
Polysilicon N-type 99.9999999% min del consumer China excl. VAT	$/kg	31 Dec	6.20	6.70	+0.095
Titanium					
Concentrate 50% TiO2 ex-works China (VAT unpaid)	Yn/t	30 Dec	1,650	1,750	-50.0
Concentrate 46% TiO2 ex-works China (VAT unpaid)	Yn/t	30 Dec	1,580	1,630	nc
Concentrate Vietnamese A grade min 50% TiO2 FOB China warehouse	$/t	31 Dec	290	305	nc
Concentrate Vietnamese B grade min 54% TiO2 FOB China warehouse	$/t	31 Dec	280	295	nc
Concentrate Mozambique origin min 50% TiO2 CIF China	$/t	31 Dec	325	345	nc
Concentrate Australia origin min 50% TiO2 CIF China	$/t	31 Dec	275	295	nc
Dioxide 93pc min rutile grade ex-works China	Yn/t	30 Dec	13,000	13,500	nc
Dioxide 93pc min rutile grade fob China	$/t	30 Dec	1,800	1,850	nc
Dioxide 98pc min anatase grade ex-works China	Yn/t	30 Dec	11,800	12,300	nc
Ingot min 99% Ti pure TA1 ex-works China	Yn/t	30 Dec	54,000	57,000	+3,500
Ingot min 99% Ti pure TA2 ex-works China	Yn/t	30 Dec	53,000	54,000	+3,000
Ingot min 99% Ti pure TA3 ex-works China	Yn/t	30 Dec	55,000	58,000	+3,000
6Al 4V ingot fob US producer	$/lb	31 Dec	9.55	10.55	-0.200
6Al 4V ingot in-warehouse Rotterdam	$/kg	02 Jan	19.50	21.50	nc
Ingot CP Grade 1 contract cif main port USD/kg	$/kg	02 Jan	12.00	14.00	-0.500
Ingot CP Grade 2 contract cif main port USD/kg	$/kg	02 Jan	11.10	12.00	-0.450
Slag min 92% TiO2 ex-works China	Yn/t	30 Dec	5,450	5,550	nc
Sponge 99.7% Ti ex-works China	Yn/t	30 Dec	46,000	47,000	nc
Sponge 99.6% Ti ex-works China	Yn/t	30 Dec	45,000	46,000	nc
Sponge 99.7% Ti fob China	$/kg	30 Dec	6.60	6.70	nc
Sponge 97.5% Ti TG-Tv 5x30mm fob China	$/kg	30 Dec	4.70	5.00	nc
Sponge TG-Tv 10x30mm du Rotterdam	$/kg	30 Dec	4.25	4.75	nc
Tetrachloride min 99.9% TiCl4 ex-works China	Yn/t	30 Dec	5,000	5,500	nc

Copyright © 2026 Argus Media group

Licensed to: Elizabeth Cepeda, Argus Media Inc (New York)

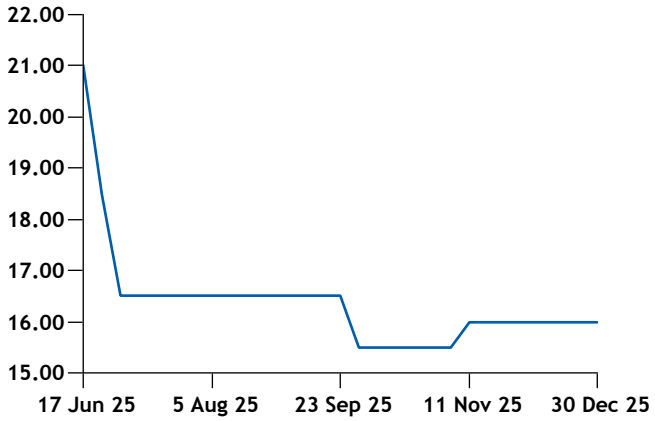
Weekly US price assessments					
Metal	**Unit**	**Date**	**Low**	**High**	**±**
Electronic metals					
Bismuth					
Bismuth Ingot min 99.99% fob US warehouse	$/lb	30 Dec	14.50	17.50	nc
Indium					
Ingot min 99.99% fob US warehouse	$/kg	30 Dec	390.00	410.00	+5.000
Selenium					
Selenium min 99.5% fob US warehouse	$/lb	30 Dec	9.80	12.00	nc
Tantalum					
Scrap 99.9% vacuum melted del US consumer	$/lb	30 Dec	175.00	185.00	nc
Tellurium					
min 99.95% fob US warehouse	$/kg	30 Dec	95.00	135.00	nc
Battery metals price assessments					
Antimony					
min 99.65% cif US	$/lb	30 Dec	16.150	18.150	nc
Cadmium					
min 99.99% fob US warehouse	$/lb	30 Dec	1.70	1.90	nc
min 99.95% fob US warehouse	$/lb	30 Dec	1.60	1.70	nc
Cobalt					
alloy-grade min 99.8% in-warehouse US	$/lb	30 Dec	26.50	28.00	nc
Light metals price assessments					
Magnesium					
min 99.9% fob US warehouse	$/t	30 Dec	7,055.00	7,606.00	nc
Manganese					
Electrolytic metal min 99.7% fob US warehouse	$/lb	31 Dec	1.22	1.28	nc
Silicon					
5-5-3 min 98.5% Si fob US warehouse	$/lb	30 Dec	1.250	1.300	-0.0500
5-5-3 min 98.5% Si fob US warehouse 90 days	$/lb	30 Dec	1.150	1.220	-0.0100
Titanium					
Scrap 6Al 4V bulk weldable del US dealer/processor	$/lb	31 Dec	2.50	3.00	nc
Scrap 6Al 4V clips del US dealer/processor	$/lb	31 Dec	1.15	1.40	nc
Scrap grade CP1 solids del US dealer/processor	$/lb	31 Dec	2.60	2.85	nc
Scrap grade CP2 solids del US dealer/processor	$/lb	31 Dec	1.45	1.80	nc
Scrap grade CP3/4 solids del US dealer/processor	$/lb	31 Dec	0.70	0.80	nc
Scrap 6Al 4V turnings aero quality del US processor	$/lb	31 Dec	2.35	2.60	+0.050
High-temperature metals price assessments					
Molybdenum					
Oxide min 57% fob US warehouse	$/lb	31 Dec	22.400	22.600	+0.7000

Copyright © 2026 Argus Media group

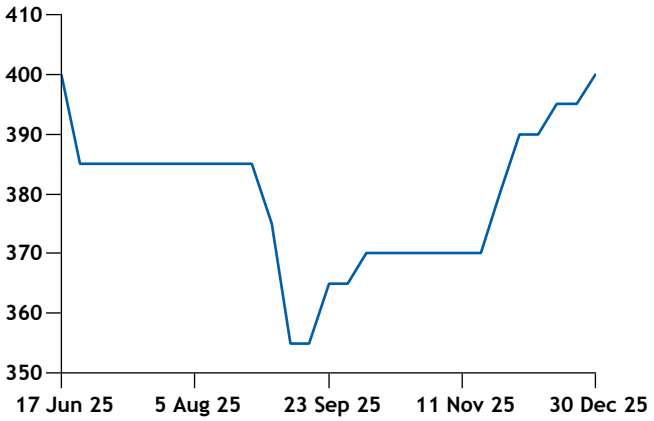
Licensed to: Elizabeth Cepeda, Argus Media Inc (New York)

Monthly US price assessments						$/lb
	31 Dec			26 Nov		
Metal	**Low**	**High**	**±**	**Low**	**High**	**±**
Arsenic						
min 99% fob US warehouse	*1.70*	2.00	nc	1.70	2.00	nc
Chromium						
(aluminothermic) fob US warehouse	*5.55*	5.85	-0.050	5.60	5.90	-0.075
Molybdenum						
Scrap 99.7% airmelt del US consumer	*28.00*	30.00	-1.000	29.00	31.00	-1.000
Scrap 99.9% pure vacuum del US processor	*25.00*	27.00	-1.000	26.00	28.00	-4.000
Niobium						
(columbium) scrap vacuum del US consumer	*49.00*	53.00	+8.000	41.00	45.00	+3.000
(columbium) scrap vacuum del US processor	*39.00*	42.00	+8.000	31.00	34.00	+3.000
Rhenium						
APR catalyst 69.4% fob US warehouse	*1,710*	1,820	+395.0	1,330	1,410	+70.0
99.9% fob US warehouse	*1,730*	1,840	+300.0	1,430	1,540	+70.0
Titanium						
6Al 4V ingot fob US producer	*9.55*	10.55	-0.200	9.75	10.75	nc
Tungsten						
99.9% min Chinese bar del US consumer	*84.00*	89.00	+9.000	75.00	80.00	nc
Carbide scrap inserts fob US processor	*25.00*	27.00	+2.250	23.00	24.50	+2.250
Carbide scrap rounds fob US processor	*25.25*	27.25	+2.250	23.25	24.75	+2.250
99.9% scrap solids consumer price fob US processor	*45.00*	48.00	+1.000	44.00	47.00	+0.500
99.9% scrap del US processor	*35.00*	40.00	+1.000	34.00	39.00	+1.000

Bismuth ingot min 99.99% fob US warehouse $/lb



Indium ingot min 99.99% fob US warehouse $/kg



Copyright © 2026 Argus Media group

Licensed to: Elizabeth Cepeda, Argus Media Inc (New York)

BASE METALS: MARKET COMMENTARY

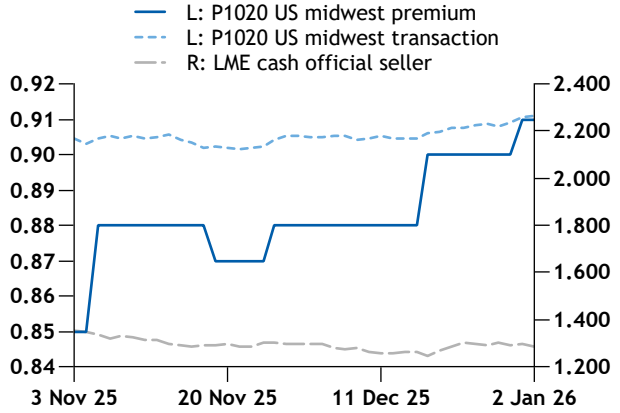
Metal futures: Metals start 2026 higher

Base metals on the London Metal Exchange (LME) and Chicago Mercantile Exchange (CME) all found higher ground on the first trading day of 2026 on renewed demand growth prospects.

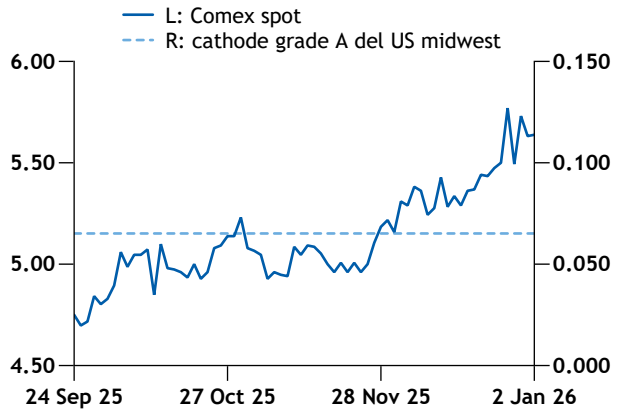
Optimism around consumption coincided with accelerating supply concerns for some metals, driving a strong rally across the complex.

Benchmark nickel rose by 1.7pc to $16,915/ metric tonne (t) in Friday's session, recording a 15-month high, on reports of major producer Vale halting its Indonesia mining operations following a delay in the approval of its annual mining plan. Nickel has risen sharply since late-December on expectations of a supply curtailment this year after prices sunk to levels where more than half of the world's production became loss-making. Market participants told *Argus* on Friday that Indonesia plans to cut ore output by more than 30pc in 2026 in a bid to support nickel prices.

US aluminum $/lb



US copper cathode premium $/lb



Aluminium	Unit	Date	Low	High	±
Premiums					
P1020 US midwest premium	$/lb	31 Dec	0.9000	0.9200	+0.01000
P1020 US midwest premium monthly avg	$/lb	31 Dec	0.8840	0.9040	+0.01650
P1020 US midwest transaction	$/lb	02 Jan	2.2542	2.2744	+0.00815
6061 billet US premium	$/lb	31 Dec	0.1400	0.1600	nc
6063 billet del US premium	$/lb	31 Dec	0.1400	0.1600	nc
6063 billet del US transaction	$/lb	02 Jan	2.3942	2.4344	+0.00815
6063 extrusion premium billet del Italy	$/t	31 Dec	500	530	nc
6063 extrusion premium billet del Germany	$/t	31 Dec	500	530	nc
6063 extrusion duty paid premium in-warehouse Rotterdam	$/t	31 Dec	430	460	nc
P1020 duty paid 3-month premium in-warehouse Rotterdam	$/t	31 Dec	310	330	nc
P1020 duty paid premium cif Japan forward quarter	$/t	24 Oct	86	86	-22.0
P1020 duty unpaid spot premium cif Thailand	$/t	26 Dec	160.00	170.00	na
P1020 duty unpaid spot premium cif Vietnam	$/t	26 Dec	165.00	175.00	na
P1020 duty paid spot premium in-warehouse Rotterdam	$/t	31 Dec	310.0000	330.0000	nc
P1020 duty unpaid 3-month premium in-warehouse Rotterdam	$/t	31 Dec	240	260	nc
P1020 duty unpaid spot premium in-warehouse Rotterdam	$/t	31 Dec	240	260	nc
P1020 low-carbon upcharge in-warehouse Rotterdam	$/t	03 Dec	0	20	nc
P1020 low-carbon premium duty paid in-warehouse Rotterdam	$/t	31 Dec	310	350	nc
P1020 low-carbon premium duty unpaid in-warehouse Rotterdam	$/t	31 Dec	240	280	nc
Aluminium-alloy die castings 12 ADC12 cif Japan	$/t	31 Dec	2,600	2,650	nc
Feedstocks					
Alumina metallurgical grade ex-works China	Yn/t	31 Dec	2,625.00	2,725.00	-25.000
Bauxite 45% Al2O3 cif China	$/t	31 Dec	67.00	69.00	-1.000

Copper concentrates TC/RCs, cif China	Unit	Date	Assessment	±
Smelter purchase treatment charges	$/t	31 Dec	-44.60	-0.40
Smelter purchase refining charges	¢/lb	31 Dec	-4.46	-0.04
Trader purchase treatment charges	$/t	31 Dec	-102.30	-0.40
Trader purchase refining charges	¢/lb	31 Dec	-10.23	-0.04
Treatment charges mean index	$/t	31 Dec	-73.45	-0.40
Refining charges mean index	¢/lb	31 Dec	-7.35	-0.04
Averages				
Treatment charges mean index monthly average	$/t	December	-72.40	-0.60
Refining charges mean index monthly average	$/t	December	-7.25	-0.07
Smelter purchase Treatment charges MTD	$/t	31 Dec	-43.76	-0.21
Smelter purchase Treatment charges monthly average	$/t	December	-43.55	-1.05
Smelter purchase Refining charges monthly average	¢/lb	December	-4.36	-0.11
Trader purchase treatment charges MTD	$/t	31 Dec	-101.46	-0.21
Trader purchase treatment charges monthly average	$/t	December	-101.25	-0.15
Trader purchase refining charges monthly average	¢/lb	December	-10.13	-0.02

Copyright © 2026 Argus Media group

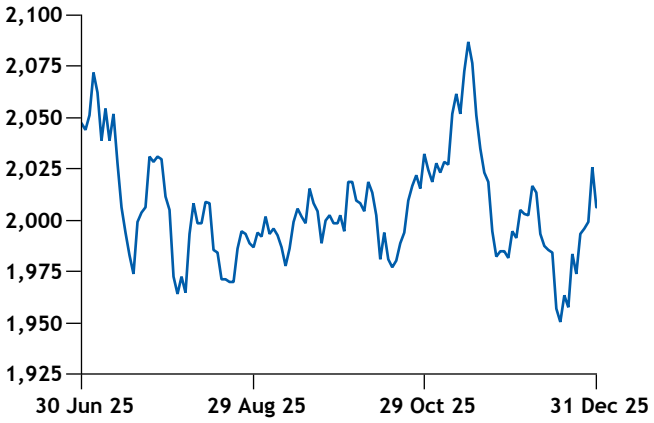
Licensed to: Elizabeth Cepeda, Argus Media Inc (New York)

BASE METALS: MARKET COMMENTARY

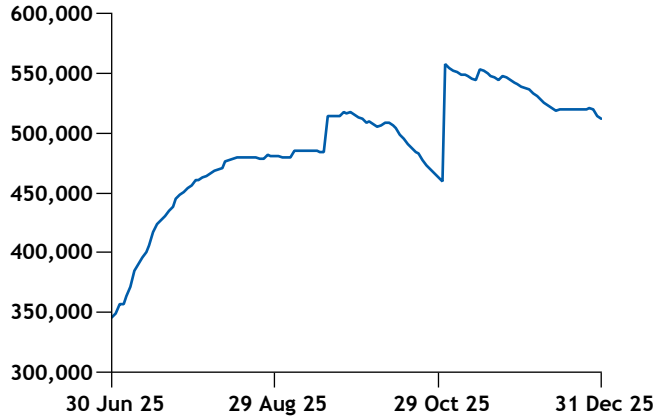
Three-month copper on the LME rose by 0.4pc to $12,511/t, close to its record high of $12,960/t that it reached on 29 December, on continued expectations of supply tightness through 2026. Meanwhile, the CME copper contract for the next active month — March — ticked up 0.2pc to $5.69/lb. Alongside supply shocks and concerns over future US import tariffs, a wide arbitrage between LME and CME prices continued to support prices.

Three-month aluminum rose by 0.7pc to $3,010.50/t on Friday, its first move above the $3,000/t level since 2022,

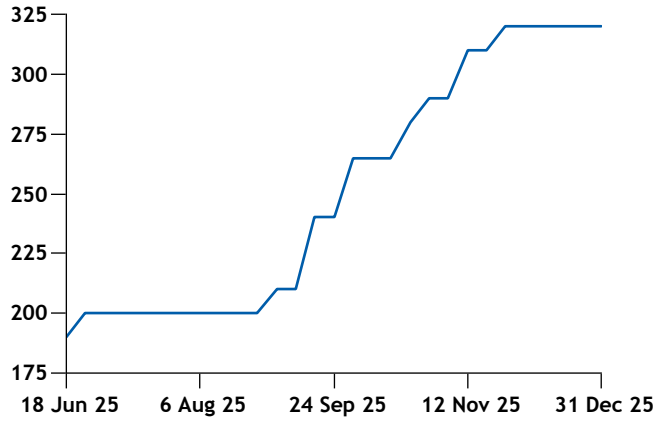
Lead LME 3 months official $/t



Aluminium LME open stocks t



Aluminium P1020 duty paid 3-month premium Rotterdam $/t



Copper cathodes and brass	Unit	Date	Low	High	±
Copper cathode premiums					
Cathode grade A del US midwest	$/lb	31 Dec	0.0500	0.0800	nc
Cathode grade A del US midwest transaction	$/lb	02 Jan	5.6900	5.7200	+0.01000
Cathode grade A delivered Germany	$/t	30 Dec	260.00	270.00	nc
Cathode grade A cif Rotterdam	$/t	30 Dec	220.00	230.00	nc
Cathode grade A del southern Europe	$/t	30 Dec	220.00	240.00	nc
Grade A cathode cif Shanghai	$/t	30 Dec	30.00	55.00	nc
Grade A cathode premium for equivalent quality cif Shanghai	$/t	30 Dec	0.00	20.00	nc
Grade A cathode premium to SHFE	$/t	30 Dec	-370.00	-160.00	+75.000
Grade A cathode import arbitrage	$/t	30 Dec	-1,455.00	-1,455.00	+139.000
Brass/bronze alloys del US					
C89833	$/lb	31 Dec	7.2500	7.3500	nc
C89836	$/lb	31 Dec	7.2500	7.3500	nc
Scrap					
Scrap bare bright cif China cash spread % of LME 3-month	pct	31 Dec	96.70	97.20	nc
Scrap #1 cif China cash spread % of LME 3 month	pct	31 Dec	95.30	96.30	nc
Scrap #2 cif China cash spread % of LME 3-month	pct	31 Dec	92.50	94.00	nc

Zinc	Unit	Date	Low	High	±
Special high grade in-warehouse Rotterdam premium	$/t	29 Dec	230.00	250.00	nc
Special high grade del US premium	$/lb	29 Dec	0.1700	0.2000	nc
Special high grade del US transaction	$/lb	02 Jan	1.5789	1.6089	+0.01930

Lead	Unit	Date	Low	High	±
Ingot primary 99.97% premium del US	$/lb	30 Dec	0.2000	0.3000	nc
Ingot primary 99.97% del US transaction	$/lb	02 Jan	1.0927	1.1927	+0.00280

Copyright © 2026 Argus Media group

Licensed to: Elizabeth Cepeda, Argus Media Inc (New York)

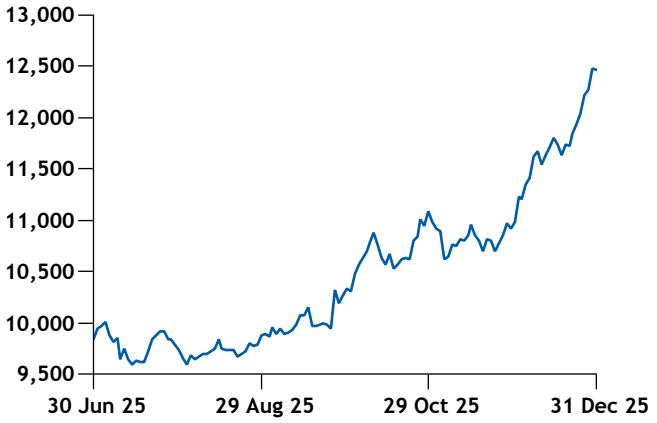
BASE METALS: MARKET COMMENTARY

aided by strong demand expectations and weakness in the US dollar. Three-month tin was the biggest riser of the day, up by nearly 3pc to $42,000/t.

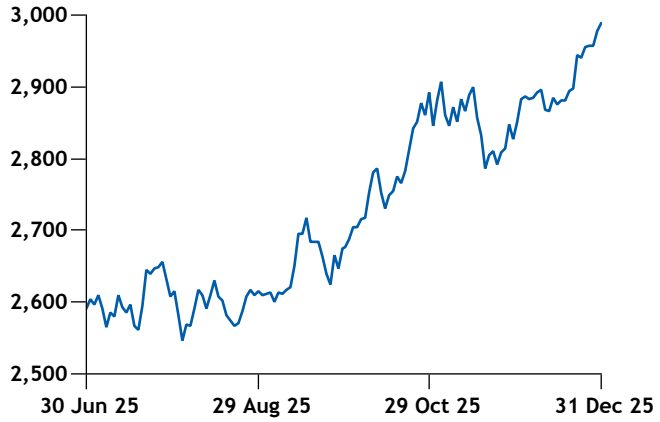
Three-month zinc was up by 0.9pc to $3,130.50/t, while three-month lead edged up by 0.1pc to $2,008/t.

The February forward contract for WTI, the US crude benchmark, dipped 10¢/bl to $57.32/bl.

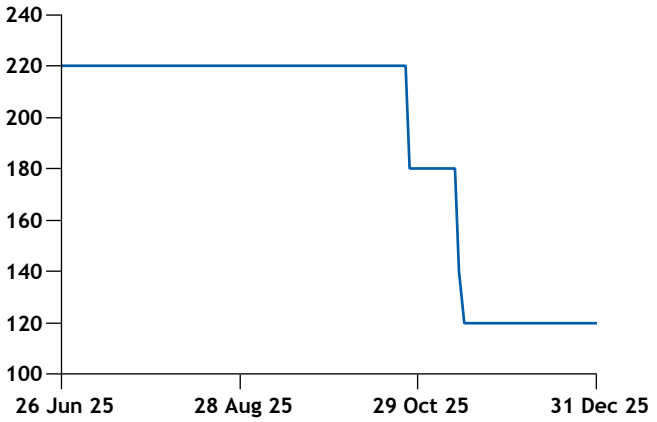
Copper LME 3 months official $/t



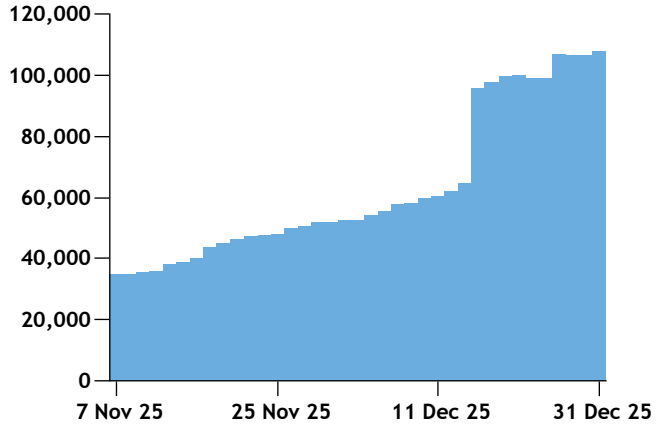
Aluminium LME 3 months official $/t



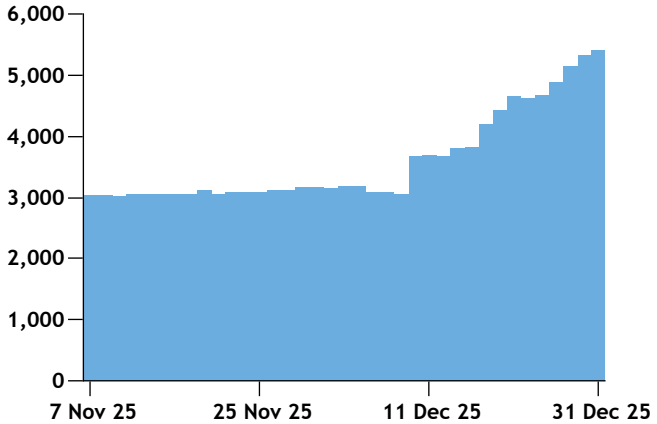
Alluminium alloy NASAAC LME open stocks t



Zinc LME open stocks t



Tin LME open stocks t

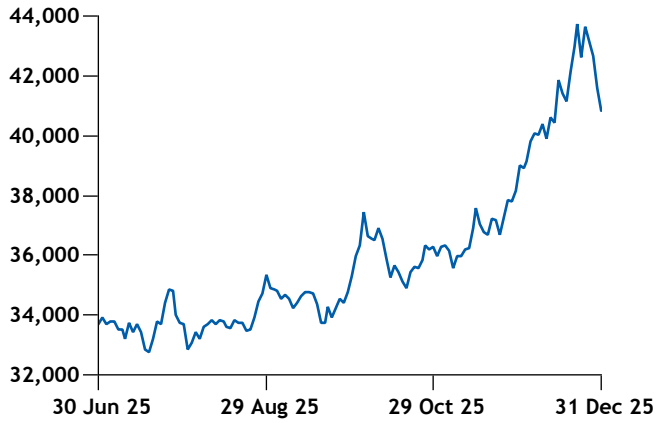


Copyright © 2026 Argus Media group

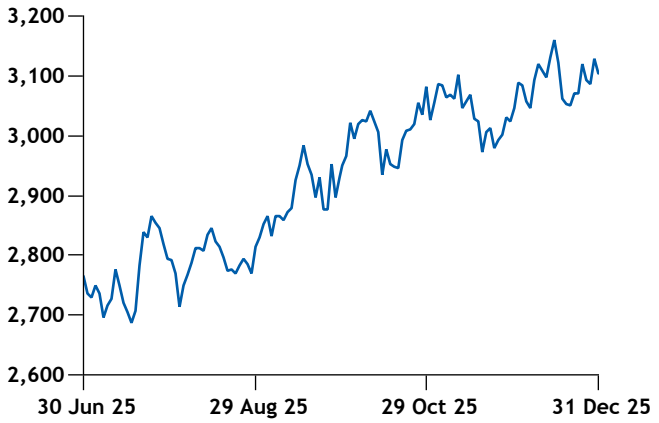
Licensed to: Elizabeth Cepeda, Argus Media Inc (New York)

Nickel					
	Unit	Date	Low	High	±
Europe					
Briquette min 99.8% in-warehouse Rotterdam	$/t	02 Jan	100.00	150.00	nc
Cathode full-plate premium (non-Russian origin) in-warehouse Rotterdam	$/t	02 Jan	250.00	400.00	nc
Cathode full-plate premium (Russian origin) in-warehouse Rotterdam	$/t	02 Jan	-50.00	50.00	nc
Cathode 4x4 inch premium (non-Russian origin) in-warehouse Rotterdam	$/t	02 Jan	450.00	500.00	nc
Cathode 4x4 inch premium (Russian origin) in-warehouse Rotterdam	$/t	02 Jan	175.00	225.00	nc
Cathode full-plate (non-Russian origin) in-warehouse Rotterdam transaction	$/t	02 Jan	17,010.00	17,165.00	+280.000
Cathode full-plate (Russian origin) in-warehouse Rotterdam transaction	$/t	02 Jan	16,710.00	16,815.00	+280.000
Cathode 4x4 inch (non-Russian origin) in-warehouse Rotterdam transaction	$/t	02 Jan	17,010.00	17,265.00	+180.000
Cathode 4x4 inch (Russian origin) in-warehouse Rotterdam transaction	$/t	02 Jan	16,935.00	16,990.00	+280.000
Briquette in-warehouse Rotterdam transaction	$/t	02 Jan	16,860.00	16,915.00	+280.000
US					
Briquette premium del US	$/lb	31 Dec	0.3000	0.3500	nc
Cathode 4x4inch premium (small lots) del US	$/lb	31 Dec	0.40	0.45	nc
Cathode 4x4inch premium (truckloads) del US	$/lb	31 Dec	0.45	0.50	nc
Cathode 4x4inch (truckloads) del US transaction	$/lb	02 Jan	8.0545	8.1045	+0.12700
Cathode 1x1inch premium (small lots) del US	$/lb	31 Dec	0.95	1.00	-0.05
Cathode 1x1inch premium (truckloads) del US	$/lb	31 Dec	0.90	0.95	-0.05
China					
Cathode full plate premium cif Shanghai	Yn/t	25 Dec	50	100	nc
Full plate premium ex-warehouse Shanghai Jinchuan-produced	Yn/t	30 Dec	7,000.00	7,500.00	nc
Full plate premium ex-warehouse Shanghai imported	Yn/wmt	30 Dec	400.00	700.00	nc
Ore min 1.8% Ni fca China	$/t	30 Dec	615	625	nc
Philippine ore min 1.3% Ni cif China	Yn/t	25 Dec	41.00	42.00	nc
Pig iron min 10% ex-works China	Yn/t	30 Dec	910	920	+17.5
Nickel pig iron 10-14% cif China main port duty unpaid	Yn/wmt	02 Jan	114.0	116.0	+1.00
Mixed hydroxide precipitate (MHP) payable indicator 30-40% Ni cif China	$/wmt	25 Dec	89.00	90.00	nc
Mixed hydroxide precipitate (MHP) 37% min cif China main port duty unpaid	Yn/mtu	02 Jan	130.0	139.0	nc
Matte payable indicator 70% min Ni cif China	pct	25 Dec	91.00	93.00	nc
Nickel matte 70% cif China main port duty unpaid	pct	02 Jan	133.0	142.0	nc
Sulphate min 22% ex-works China excl. VAT USD/t	$/t	30 Dec	3,385.21	3,410.48	+16.590
Sulphate min 22% ex-works China	Yn/t	30 Dec	26,800	27,000	+100
Sulphate min 22% cif China	$/t	30 Dec	3,390	3,420	+18
Indonesia					
Indonesian Nickel Index NPI 10-14% fob Indonesia main port	$/mtu	02 Jan	113.0		+1.0
Indonesian Nickel Index MHP nickel payable 37% min fob Indonesia main port	$/mtu	02 Jan	132.5		nc
Indonesian Nickel Index matte 70% fob Indonesia main port	$/mtu	02 Jan	137.1		nc

Tin LME 3 months official $/t



Zinc LME 3 months official $/t



Copyright © 2026 Argus Media group

Licensed to: Elizabeth Cepeda, Argus Media Inc (New York)

BASE METALS: MARKET NEWS AND ANALYSIS

S Korea's Sphere to invest in Indonesian Ni project

South Korean alloy producer Sphere will buy a 10pc ownership and offtake stake in the developing 72,000 t/yr Excelsior nickel cathode, sulphate and mixed hydroxide precipitate (MHP) project in Indonesia.

Nickel production at Excelsior is scheduled to start in April-June 2026, Australian producer Nickel Industries told *Argus* on 2 January.

Sphere will take 10pc of Excelsior's nickel production as nickel cathode when the project opens, Nickel Industries told investors. It has also signed an additional market-priced nickel offtake deal, Nickel Industries added, without disclosing the volumes involved.

Excelsior is currently a joint venture between Nickel Resources and Chinese producer Decent Resource. Sphere's ownership stake will come from Decent's holdings, Nickel Industries told investors.

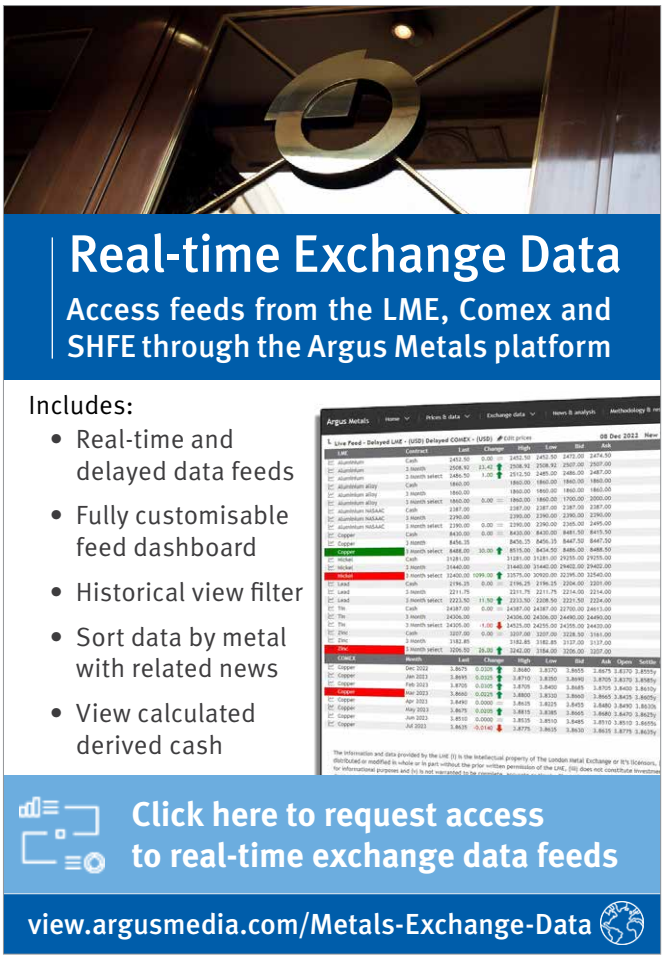
Sphere supplies nickel metal and alloys to multiple global aerospace producers. It recently signed a 10-year metal supply agreement with US aerospace developer SpaceX.

Sphere's investment into the Excelsior project comes just weeks after Indonesia's trade ministry issued regulations around mineral export benchmark prices, sparking market discussions about a possible export tax on processed nickel products.

Indonesian processors produced 360,000t of nickel-equivalent MHP in January-September 2025, up by 64pc on the year. They plan to boost the country's nickel-equivalent MHP capacity by 658,000 t/yr in 2025-27.

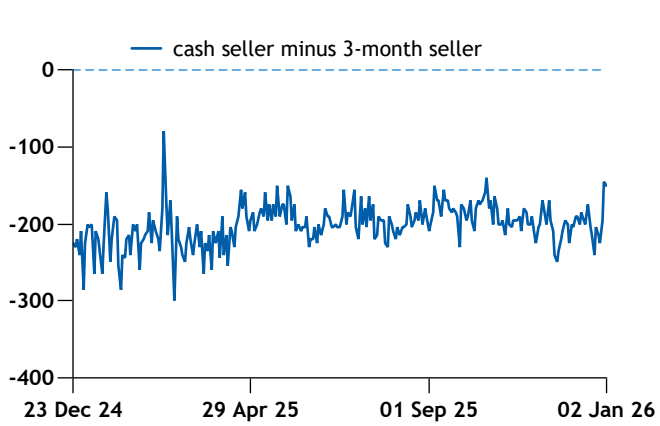
Argus' MHP nickel payable 37pc min fob Indonesia price was last assessed at $132.50/metric tonne unit (mtu) on 26 December, up from $121.90/mtu on 27 December.

By Avinash Govind

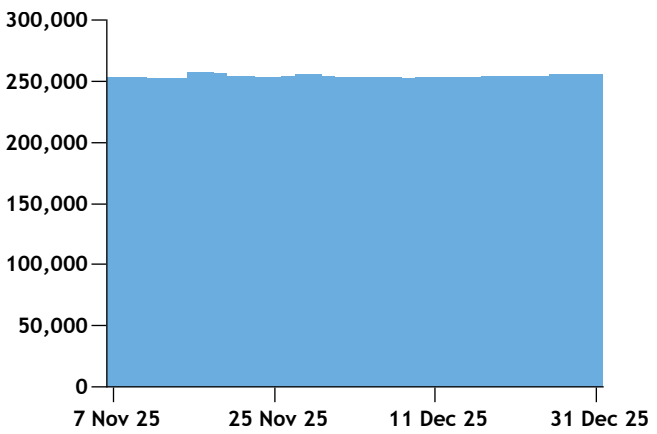


For more news and analysis, please click here

Nickel LME cash seller v 3-month seller $/t



Nickel LME open stocks t



Copyright © 2026 Argus Media group

Licensed to: Elizabeth Cepeda, Argus Media Inc (New York)

FERRO ALLOYS: MARKET COMMENTARY

US Bulk Alloys: Prices flat ahead of holiday

US bulk alloys sellers held offers steady as consumers largely remained out of the spot market following holiday-related closures.

Ferro-chrome

US high carbon ferro-chrome prices (Cr 62pc min) were steady at $1.60-1.90/lb fob US warehouse in the latest week as market participants stayed on the sidelines, awaiting a significant return in consumer demand in early January.

US low carbon ferro-chrome prices for 0.05pc alloy with 65pc minimum chromium content were steady at $3.20-3.40/lb, while 0.10pc alloy prices remained at $2.30-2.45/lb. Consumers largely remained out of the spot market after several weeks of paring inventories down.

Mn alloys

US high carbon ferro-manganese (80pc Mn) prices were static at $1,080-1,130/gross ton (gt).

Consumers locked in the majority of their needs on contract for 2026 and remained on the sidelines of the spot market after slowing down production during the holiday season. The *Argus*-assessed price remained at its lowest level since 5 November 2020.

US silico-manganese (Mn 65pc Si 17pc) prices were steady at 56-60¢/lb, on a dearth of inquiries.

Ferro-silicon

US ferro-silicon (75pc) prices remained static at $1.05-1.13/lb fob US warehouse on limited spot buying interest from end users.

Market participants reported a lack of inquiries from mills and foundries ahead of the New Year's holiday as well.

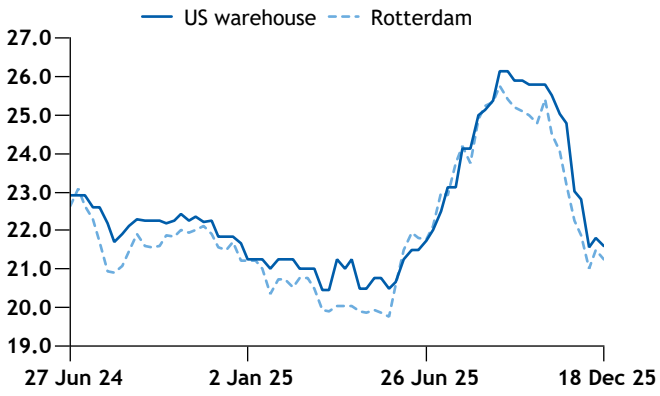
US Noble Alloys: MoOx rises

US noble alloys sellers mostly held offers steady on a dearth of inquiries from mills and foundries following holiday-related slowdowns, outside of molybdenum oxide which was spurred by increased activity overseas.

Ferro-molybdenum

US ferro-molybdenum prices were steady to the week prior at $26.75-27.25/lb fob North America.

Molybdenum oxide 57% Mo Europe v US *$/lb*



Market participants entered into wait-and-see mode following muted spot market demand as a result of holiday closures. Traders noted an uptick in European prices towards the tail end of the previous week could lift domestic offer levels in the new year because of rising replacement costs.

Molybdenum oxide prices increased to $22.40-22.60/lb up from $21.70-21.90/lb fob US warehouse the week prior as domestic traders eyed an uptick in consumption in Asia. End users abroad began stocking material ahead of a potential slowdown for the lunar new year holiday in February.

Ferro-titanium

Ferro-titanium prices remained static at $2.15-2.30/lb fob North America warehouse on limited prompt inquiries from cored wire producers and mills.

Sellers anticipated consumers would return to the spot market in the new year but held offer levels firm in the absence of spot interest.

Ferro-vanadium

US ferro-vanadium (V 80pc) prices were steady at $13.10-13.30/lb fob North America on a dearth of inquiries as consumers largely remained out of the spot market during new year's holiday-related slowdowns.

Traders held offers firm, anticipating an uptick in buying activity from foundries following weeks of limited spot interest.

Copyright © 2026 Argus Media group

Licensed to: Elizabeth Cepeda, Argus Media Inc (New York)

FERRO ALLOYS: NEWS AND ANALYSIS

China slams EU CBAM rules as unfair

The European Union's high default emissions values for Chinese products under the Carbon Border Adjustment Mechanism (CBAM) amount to unfair and discriminatory treatment, China's commerce ministry said in remarks published on 1 January.

China will take all necessary measures to respond to these unfair restrictions, the ministry spokesperson added, without providing details.

The EU's CBAM, which came into effect on 1 January, imposes a levy on carbon-intensive imports such as cement, steel, aluminium, and fertilisers. Specific products and origins are assigned default emissions values unless exporters can provide evidence to justify alternative figures.

The EU has disregarded China's achievements in low-carbon development by setting high default carbon intensity values for Chinese products and planning to increase them in the coming years, the commerce ministry said, adding that these figures are inconsistent with current levels and future trends.

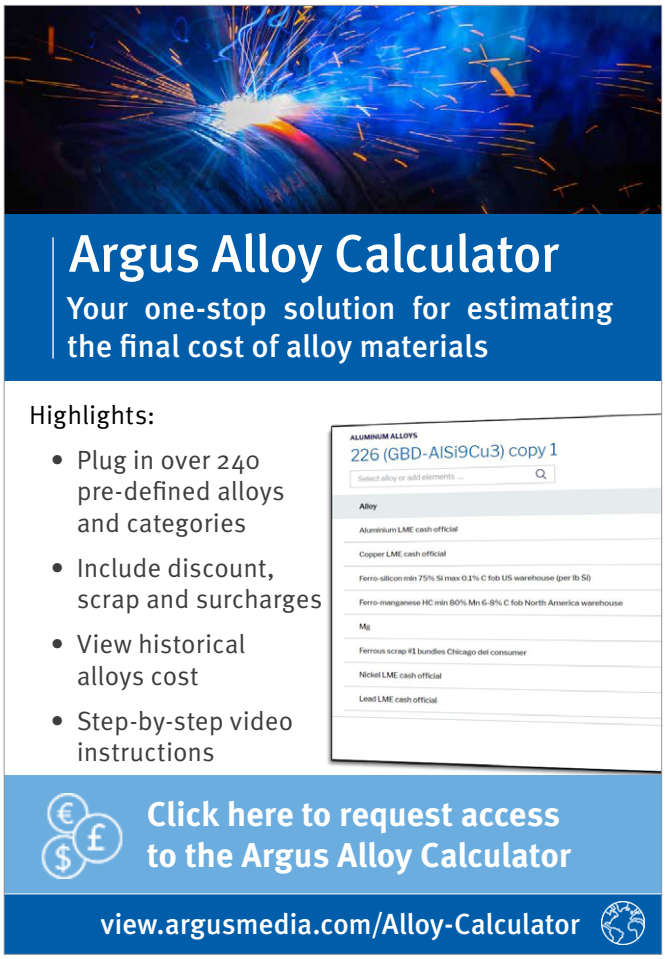
Europe's plan to expand CBAM to cover downstream products after 2027 exceed the scope of climate mitigation, while the bloc's recent easing of its own 2035 ban on internal combustion cars reflects double standards, the ministry spokesperson said.

China is willing to work with the EU on climate change but will take action to safeguard national interests and the stability of global supply chains, the spokesperson added.

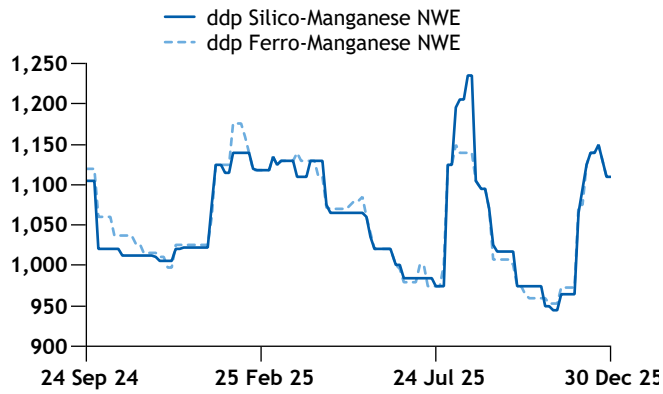
The EU had revised up some CBAM default values before adopting them last month, following complaints from some member states that earlier draft figures were too low.

Default emissions values carry a punitive mark-up for importers, serving as an incentive for them to provide actual embedded emissions data.

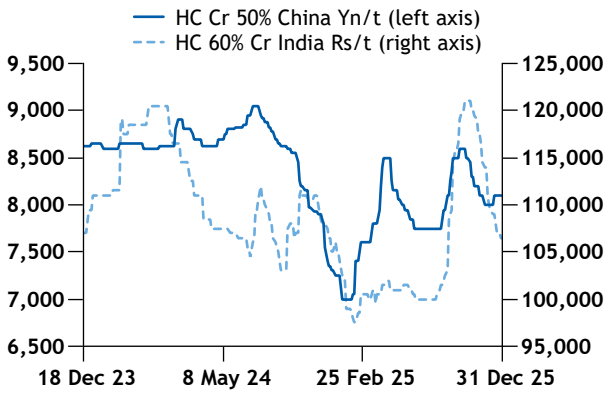
By Liang Lei



EU Silico-manganese v Ferro-manganese €/t



HC Ferro-chrome ex-works China v India



Copyright © 2026 Argus Media group
Licensed to: Elizabeth Cepeda, Argus Media Inc (New York)

Twice-weekly bulk alloy and feedstock prices

Market	Unit	30 Dec Low	30 Dec High	±
Ferro-chrome				
HC basis 60-64.99% Cr 6-8% C ddp NWE	$/lb Cr	1.25	1.35	nc
HC min 65% Cr 6-8% C ddp NWE	$/lb Cr	1.40	1.65	nc
LC Cr min 65% 0.10% C ddp Europe works	$/lb Cr	2.20	2.50	nc
LC 60-64.99% Cr. 0.10pc C ddp Europe works (per lb Cr)	$/lb Cr	1.90	2.10	nc
HC 50% Cr ex-works China	Yn/t	8,000	8,200	nc
HC 50% Cr ex-works China USD/lb	$/lb	0.92	0.94	nc
HC min 60% Cr ex-works India	Rs/t	106,000	107,000	nc
Charge chrome 50-55% Cr 6-10% C cif China	$/lb	0.94	0.95	nc
HC Indian 60-62% Cr 6-10% C cif China	$/lb	0.95	0.96	nc
HC Kazakh 65-70% Cr 6-8% C cif China	$/lb	1.02	1.03	nc
Chrome ore				
Ore South African concentrate 42-44% Cr_2O_3 cif China	$/t	275	285	nc
Ore South African concentrate 42-44% Cr_2O_3 fca China	Yn/mtu	53.00	54.00	nc
Ore Turkish lump 40-42% cif China	$/t	270	280	nc
Ore Turkish lump 40-42% fca China	Yn/mtu	59.00	60.00	nc
Ore Turkish concentrate 46-48% Cr_2O_3 cif China	$/t	330	340	nc
Ore Turkish concentrate 46-48% Cr_2O_3 fca China	Yn/mtu	61.00	62.00	nc
Ore South African UG2 concentrate 40-42% Cr_2O_3 cif China main ports	$/t	260	270	nc
Ore South African UG2 concentrate 40-42% Cr_2O_3 fca China ports	Yn/mtu	52.00	53.00	+1.000
Ferro-manganese				
HC Mn 78% ddp Europe works	€/t	1,070	1,150	nc
HC 65% Mn ex-works China	Yn/t	4,950	5,100	nc
HC 75% Mn ex-works China	Yn/t	5,700	5,800	nc
HC min 65-70% Mn ex-works India	Rs/t	71,000	72,000	nc
HC min 70-75% Mn ex-works India	Rs/t	76,000	77,000	nc
Manganese ore				
Ore 44-46% lumpy ore fca China	Yn/mtu	40.00	43.00	nc
Silico-manganese				
65% Mn ddp Europe works	€/t	1,070	1,150	nc
65% Mn 17% Si ex-works China	Yn/t	5,600	5,700	nc
60% Mn 14% Si ex-works India	Rs/t	68,000	70,000	nc
60% Mn 14% Si fob India East Coast	$/t	795	810	nc
65% Mn 16% Si fob India East Coast	$/t	895	910	nc
Ferro-silicon				
75% Si ddp NWE	€/t	1,310	1,400	nc
72% Si fob China	$/t	1,050	1,100	nc
72% Si ex-works China	Yn/t	5,200	5,400	nc
75% Si fob China	$/t	1,110	1,160	nc
75% Si ex-works China	Yn/t	5,600	5,800	nc
Low aluminium 75% Si 0.1% Al fob China	$/t	1,260	1,310	nc
Low aluminium 75% Si 0.5% Al fob China	$/t	1,160	1,210	nc
70% Si ex-works India	Rs/t	95,000	97,000	-1,000

** Quarterly benchmark price*

Copyright © 2026 Argus Media group
Licensed to: Elizabeth Cepeda, Argus Media Inc (New York)

Twice-weekly noble-alloy and feedstock prices

	Unit	30 Dec Low	30 Dec High	±
Ferro-molybdenum				
65-70% Mo dp Rotterdam	$/kg Mo	51.50	52.30	nc
60% Mo fob China	$/kg	59.00	60.00	+0.500
60% Mo ex-works China	Yn/t	247,000	252,000	+2,500
60% Mo ex-works India	Rs/kg	2,700	2,750	+12.5
Ferro-niobium				
min 65% Nb du Rotterdam	$/kg Nb	50.00	50.65	nc
Ferro-tungsten				
min 75% W du Rotterdam	$/kg W	133.00	142.00	nc
Ferro-titanium				
min 70% Ti dp/duty-free Rotterdam	$/kg Ti	4.30	4.60	nc
UK min 70% Ti ex-works	$/kg Ti	4.30	4.60	nc
Titanium				
Turnings 90/6/4 max 0.5% Sn ddp NWE	$/kg	1.55	1.75	nc
Ferro-vanadium				
78-82% V dp Rotterdam	$/kg V	23.70	24.40	nc
50% V ex-works China	Yn/t	83,000	89,000	nc
80% V fob China	$/kg	24.10	24.50	-0.100
50% V ex-works India	Rs/kg	1,100	1,150	nc
Vanadium-nitrogen alloy				
77% V 18% N ex-works China	Yn/t	114,000	116,000	nc
77% V 18% N fob China	$/kg	21.60	21.80	-0.400

Monthly price assessments

Market	Unit	Date	Low	High	±
Ferro-boron					
17% B fob US warehouse	$/lb	31 Dec	2.10	2.25	nc
Ferro-chrome					
Charge chrome fob US warehouse	$/lb	31 Dec	1.60	1.65	+0.15
Ferro-manganese					
MC 80% Mn 1-2% C fob North America warehouse	$/lb	31 Dec	0.83	0.88	-0.02
Ferro-niobium					
65% Nb fob US warehouse	$/lb	31 Dec	23.00	24.00	+0.80
Ferro-tungsten					
75% W fob North America warehouse	$/lb	31 Dec	64.00	66.00	+4.00
Cobalt-Nickel					
Nickel-Cobalt refinery scrap nickel contained del US processor	$/lb	31 Dec	3.75	4.15	nc
Chrome Ore					
Ore Cr_2O_3 48-49.99% (South Kaliapani mines) OMC price ex-works India	Rs/t	31 Dec	28,743	28,743	nc
Ore Cr_2O_3 50-52% (Sukrangi mines) OMC price ex-works India	Rs/t	31 Dec	20,938	20,938	nc

Copyright © 2026 Argus Media group
Licensed to: Elizabeth Cepeda, Argus Media Inc (New York)

Weekly price assessments					
Market	**Unit**	**Date**	**Low**	**High**	**±**
Ferro-chrome					
HC min 62% Cr 6-8% C fob US warehouse	*$/lb Cr*	31 Dec	1.60	1.90	nc
LC min 65% Cr 0.05% C max 1.5% Si fob US warehouse	*$/lb Cr*	31 Dec	3.20	3.40	nc
LC min 65% Cr 0.10% C max 1.5% Si fob US warehouse	*$/lb Cr*	31 Dec	2.30	2.45	nc
LC 60% Cr 0.15% C fob US warehouse	*$/lb*	31 Dec	2.05	2.20	nc
Ferro-manganese					
HC 75% fob China	*$/t*	30 Dec	1,010	1,025	nc
HC min 80% Mn 6-8% C fob North America warehouse	$/lt	31 Dec	1,080	1,130	nc
MC 78% Mn 1.5-2% C 0.15-0.20 P ddp Europe works	*€/t*	30 Dec	1,325	1,375	nc
Manganese ore					
Ore 36-38% Mn cif China	*$/dmtu*	31 Dec	4.00	4.15	nc
Ore 48-50% Mn cif China	*$/dmtu*	31 Dec	4.35	4.50	nc
Ore 44-46% Mn cif China	*$/dmtu*	31 Dec	4.55	4.70	nc
Silico-manganese					
65% Mn 17% Si fob China	*$/t*	30 Dec	970	985	nc
min 65% Mn 16% Si fob North America warehouse	*$/lb*	31 Dec	0.56	0.60	nc
Ferro-silicon					
min 75% Si max 0.1% C fob US warehouse	*$/lb Si*	31 Dec	1.050	1.130	nc
Calcium-silicon					
min 28% Ca 55-60% Si fob China	*$/t*	31 Dec	1,320	1,340	nc
min 28% Ca 55-60% Si ex-works China	*Yn/t*	31 Dec	8,900	9,000	nc
min 30% Ca 55-60% Si fob China	*$/t*	31 Dec	1,340	1,360	nc
min 30% Ca 55-60% Si ex-works China	*Yn/t*	31 Dec	9,000	9,100	nc
Ferro-molybdenum					
min 65% Mo max 1.5% Si fob North America warehouse	*$/lb Mo*	31 Dec	26.750	27.250	nc
Ferro-niobium					
min 66% Nb Brazilian Imports fca China port	*Yn/t*	30 Dec	253,000	255,000	nc
Ferro-tungsten					
75% W ex-works China	*Yn/t*	30 Dec	650,000	660,000	-7,000
min 75% W fob China	*$/kg*	30 Dec	119.00	126.00	nc
Ferro-titanium					
30% Ti ex-works China	*Yn/t*	30 Dec	12,400	12,600	nc
70% scrap grade ex-works China	*Yn/t*	30 Dec	26,300	27,800	nc
70% Ti fob North America warehouse	*$/lb*	31 Dec	2.15	2.30	nc
Titanium					
Scrap min 85% Ti tin-bearing mixed turnings del US dealer/processor	*$/lb*	31 Dec	0.20	0.28	nc
Scrap min 85% Ti non-tin-bearing mixed turnings del US dealer/processor	*$/lb*	31 Dec	0.28	0.35	nc
Ferro-vanadium					
78-82% V max 1.5% Si fob North America warehouse	*$/lb V*	31 Dec	13.10	13.30	nc
Nickel					
Ore min 1.8% Ni fca China	*Yn/wmt*	30 Dec	615	625	nc
Stainless steel					
Stainless steel scrap 304 solids cif Rotterdam	*$/lb*	18 Dec	0.533	0.549	nc
Stainless steel scrap 304 solids cif Japan	*$/lb*	31 Dec	0.50	0.51	nc
Stainless steel scrap 304 solids cif South Korea	*$/lb*	31 Dec	0.50	0.52	nc
Stainless steel scrap 304 solids cif Taiwan	*$/lb*	31 Dec	0.47	0.50	nc
Stainless steel scrap 409/410 solids del US processor	$/lt	31 Dec	403	426	nc
Stainless steel scrap 430 solids del US processor	$/lt	31 Dec	538	582	nc

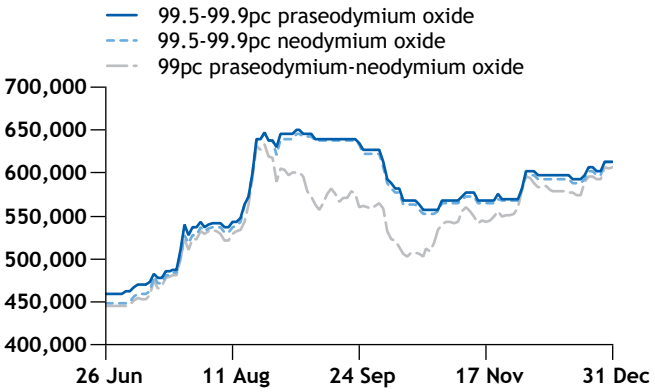
Copyright © 2026 Argus Media group

Licensed to: Elizabeth Cepeda, Argus Media Inc (New York)

RARE EARTHS: NEWS AND ANALYSIS

Rare earth magnets prices		31 Dec	*Yn/kg*
	Low	High	±
NdFeB rough sintered ex-works China			
N35	194.00	209.00	+2.000
N45	214.00	229.00	+2.000
N52	239.00	254.00	+2.000
N35M	240.00	255.00	+2.000
N45M	260.00	275.00	+2.000
N50M	285.00	300.00	+2.000
N35H	239.00	254.00	+2.000
N45H	274.00	289.00	+2.000
N48H	289.00	304.00	+2.000
N50H	299.00	314.00	+2.000

Praseodymium and neodymium ex-works China *Yn/t*





Argus Workspaces

Bring together prices, news, and charts within a single view across metals and other sectors

Includes:

- Drag and drop interface
- Share workspaces with your team
- Step-by-step pdf and video guides
- Global support team
- Start from scratch or copy a template



Request access now to get started with Argus Workspaces for metals

view.argusmedia.com/MetalsWorkspaces

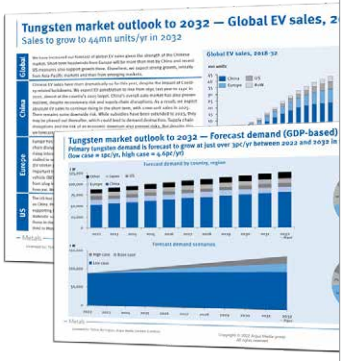


Argus Tungsten Analytics

Detailed market analysis and 10-year forecasts for supply, demand, prices and projects for tungsten.

Includes:

- International imports/exports
- Ore and concentrates
- Ammonium paratungstate (APT)
- Oxides and trioxides
- Tungsten acid and carbide powder



Request a demo for an introduction to Argus Tungsten Analytics

view.argusmedia.com/TungstenAnalytics

Copyright © 2026 Argus Media group
Licensed to: Elizabeth Cepeda, Argus Media Inc (New York)

Current week prices in full

China export and delivered Europe prices

Market	Unit	Date	Low	High	± Date	±
Cerium						
Carbonate min 45% REO fob China	$/kg	30 Dec	0.72	0.82	23 Dec	nc
Metal min 99.9% C 0.03% max. Fe 0.2% max fob China	$/kg	30 Dec	6.90	7.10	25 Dec	nc
Metal min 99% fob China	$/kg	30 Dec	5.10	5.40	25 Dec	nc
Oxide 99.5-99.9% fob China	$/t	30 Dec	1,800	1,950	25 Dec	nc
Oxide 99.5-99.9% cif Europe	$/kg	02 Jan	2.00	2.25	29 Dec	nc
Dysprosium						
Metal min 99% fob China	$/kg	31 Dec	254	264	30 Dec	nc
Oxide min 99.5% fob China	$/kg	31 Dec	201	211	30 Dec	nc
Oxide min 99.5% cif Europe	$/kg	02 Jan	870.00	1,000.00	29 Dec	nc
Oxide min 99.5% ddp US	$/kg	24 Dec	950.00	1,150.00	11 Dec	nc
Europium						
Metal min 99.9% fob China	$/kg	01 Dec	270	280	03 Nov	nc
Oxide min 99.99% fob China	$/kg	01 Dec	26.00	29.00	03 Nov	nc
Erbium						
Oxide min 99.5% cif Europe	$/kg	02 Jan	65.00	90.00	29 Dec	nc
Ferro-dysprosium						
min 80% Dy fob China	$/kg	31 Dec	194	204	30 Dec	nc
Gadolinium						
Metal min 99% fob China	$/kg	31 Dec	52.20	57.20	30 Dec	nc
Oxide min 99.99% fob China	$/t	31 Dec	33,600	35,600	30 Dec	nc
Oxide min 99.999% fob China	$/t	30 Dec	55,000	60,000	25 Dec	nc
Oxide 99.99-99.999% cif Europe	$/kg	02 Jan	250.00	430.00	29 Dec	nc
Oxide 99.99-99.999% ddp US	$/t	24 Dec	250.00	350.00	11 Dec	nc
Holmium						
Oxide min 99.5% fob China	$/t	31 Dec	70,300	72,300	30 Dec	+200
Lanthanum						
Metal min 99% fob China	$/kg	30 Dec	5.00	5.30	25 Dec	nc
Metal min 99.9% C 0.03% max. Fe 0.2% max fob China	$/kg	30 Dec	6.90	7.10	25 Dec	nc
Oxide 99.5-99.9% fob China	$/t	30 Dec	980	1,030	25 Dec	nc
Oxide min 99.999% fob China	$/kg	30 Dec	4.50	5.00	25 Dec	+1.000
Lutetium						
Oxide min 99.99% fob China	$/kg	30 Dec	1,050	1,200	23 Dec	nc
Mischmetal						
35% La 65% Ce fob China	$/kg	01 Dec	5.50	5.80	03 Nov	nc
Low Zn and Mg fob China	$/kg	01 Dec	24.50	27.50	03 Nov	nc
Neodymium						
Metal min 99% fob China	$/kg	31 Dec	138.20	139.20	30 Dec	nc
Oxide 99.5-99.9% fob China	$/t	31 Dec	113,200	114,000	30 Dec	nc
Metal 99% cif Europe	$/kg	02 Jan	136.00	141.00	29 Dec	nc
Oxide 99.5-99.9% cif Europe	$/kg	02 Jan	110.00	116.00	29 Dec	nc
Oxide 99.5-99.9% ddp US	$/kg	24 Dec	95.00	120.00	11 Dec	nc
Praseodymium						
Metal min 99% fob China	$/kg	31 Dec	145.50	146.50	30 Dec	nc
Oxide 99.5-99.9% fob China	$/t	31 Dec	113,200	114,000	30 Dec	nc
Oxide 99.5-99.9% cif Europe	$/kg	02 Jan	108.00	116.00	29 Dec	nc
Oxide 99.5-99.9% ddp US	$/kg	24 Dec	95.00	120.00	11 Dec	nc
Praseodymium-Neodymium						
Metal min 99% fob China	$/kg	31 Dec	121.00	122.50	30 Dec	+1.150
Oxide min 99% fob China	$/t	31 Dec	99,500	100,300	30 Dec	+400
Oxide min 99% cif Europe	$/kg	02 Jan	97.00	103.00	29 Dec	nc
Oxide min 99% ddp US	$/kg	24 Dec	85.00	95.00	11 Dec	nc
Samarium						
Metal min 99% fob China	$/kg	30 Dec	20.00	28.00	25 Dec	nc
Oxide min 99.5% fob China	$/kg	30 Dec	4.20	4.50	25 Dec	nc
Terbium						
Metal min 99.9% fob China	$/kg	31 Dec	1,140	1,170	30 Dec	nc
Oxide min 99.99% fob China	$/kg	31 Dec	910	940	30 Dec	nc
Oxide min 99.99% cif Europe	$/kg	02 Jan	3,400	4,200	29 Dec	nc
Oxide min 99.99% ddp US	$/kg	24 Dec	3,250.00	3,750.00	11 Dec	nc
Ytterbium						
Oxide min 99.99% fob China	$/t	30 Dec	18,000	25,000	23 Dec	nc
Yttrium						
Metal min 99.9% fob China	$/kg	30 Dec	48.00	55.00	23 Dec	nc
Oxide min 99.999% fob China	$/t	30 Dec	18,000	25,000	25 Dec	nc
Oxide 99.999% cif Europe	$/kg	02 Jan	200.00	320.00	29 Dec	nc
Oxide min 99.999% ddp US	$/kg	24 Dec	200.00	300.00	11 Dec	nc

Copyright © 2026 Argus Media group
Licensed to: Elizabeth Cepeda, Argus Media Inc (New York)

China domestic ex-works prices

China domestic ex-works prices

Market	Unit	Date	Low	High	± Date	±
Cerium						
Carbonate min 45% REO ex-works	Yn/t	30 Dec	4,600	5,100	23 Dec	nc
Metal min 99.9% C 0.03% max. Fe 0.2% max ex-works	Yn/t	30 Dec	41,000	43,000	25 Dec	nc
Metal min 99% ex-works	Yn/t	30 Dec	29,000	31,000	25 Dec	nc
Oxide 99.5-99.9% ex-works	Yn/t	30 Dec	11,400	12,000	25 Dec	nc
Dysprosium						
Metal min 99% ex-works	Yn/kg	31 Dec	1,670	1,690	30 Dec	nc
Oxide min 99.5% ex-works	Yn/kg	31 Dec	1,320	1,340	30 Dec	nc
Erbium						
Oxide min 99.5% ex-works	Yn/t	30 Dec	353,000	356,000	25 Dec	+1,000.0
Europium						
Oxide min 99.99% ex-works	Yn/kg	01 Dec	190	200	03 Nov	nc
Ferro-dysprosium						
min 80% Dy ex-works	Yn/kg	31 Dec	1,270	1,290	30 Dec	nc
Ferro-gadolinium						
min 75% Gd ex-works	Yn/t	31 Dec	154,000	156,000	30 Dec	+500
Gadolinium						
Metal min 99% ex-works	Yn/t	31 Dec	294,000	314,000	30 Dec	nc
Oxide 99.5-99.9% ex-works	Yn/t	31 Dec	158,000	160,000	30 Dec	+500
Oxide min 99.99% ex-works	Yn/t	31 Dec	179,000	189,000	30 Dec	nc
Oxide 99.99-99.999% cif Europe	$/kg	02 Jan	250.00	430.00	29 Dec	nc
Holmium						
Oxide min 99.5% ex-works	Yn/t	31 Dec	492,000	495,000	30 Dec	+2,000.0
Lanthanum						
Metal min 99% ex-works	Yn/t	30 Dec	26,000	28,000	25 Dec	nc
Metal min 99.9% C 0.03% max. Fe 0.2% max ex-works	Yn/t	30 Dec	41,000	43,000	25 Dec	nc
Oxide min 99.999% ex-works	Yn/t	30 Dec	24,000	27,000	25 Dec	+2,000
Oxide 99.5-99.9% ex-works	Yn/t	30 Dec	4,600	5,100	25 Dec	nc
Ce chloride min 45% REO ex-works	Yn/t	01 Dec	2,500	3,000	03 Nov	nc
Lutetium						
Oxide min 99.99% ex-works	Yn/kg	30 Dec	5,200	5,400	23 Dec	nc
Mischmetal						
35% La 65% Ce ex-works	Yn/t	01 Dec	27,000	28,000	03 Nov	nc
Low Zn and Mg ex-works	Yn/t	01 Dec	170,000	190,000	03 Nov	nc
Neodymium						
Metal min 99% ex-works	Yn/t	31 Dec	745,000	750,000	30 Dec	nc
Oxide 99.5-99.9% ex-works	Yn/t	31 Dec	610,000	615,000	30 Dec	nc
Praseodymium						
Metal min 99% ex-works	Yn/t	31 Dec	785,000	790,000	30 Dec	nc
Oxide 99.5-99.9% ex-works	Yn/t	31 Dec	610,000	615,000	30 Dec	nc
Oxide 99.5-99.9% cif Europe	$/kg	02 Jan	108.00	116.00	29 Dec	nc
Praseodymium-Neodymium						
Metal min 99% ex-works	Yn/t	31 Dec	735,000	745,000	30 Dec	+5,000
Oxide min 99% ex-works	Yn/t	31 Dec	605,000	610,000	30 Dec	+2,000
Oxide min 99% cif Europe	Yn/t	02 Jan	97.00	103.00	29 Dec	nc
Samarium						
Metal min 99% ex-works	Yn/t	30 Dec	85,000	90,000	25 Dec	nc
Oxide min 99.5% ex-works	Yn/t	30 Dec	15,000	16,500	25 Dec	nc
Terbium						
Metal min 99.9% ex-works	Yn/kg	31 Dec	7,420	7,450	30 Dec	nc
Oxide min 99.99% ex-works	Yn/kg	31 Dec	5,950	5,980	30 Dec	nc
Ytterbium						
Oxide min 99.99% ex-works	Yn/t	30 Dec	100,000	110,000	23 Dec	nc
Yttrium						
Metal min 99.9% ex-works	Yn/kg	30 Dec	235.00	255.00	23 Dec	nc
Oxide min 99.999% ex-works	Yn/t	30 Dec	49,500	53,000	25 Dec	nc

Copyright © 2026 Argus Media group

Licensed to: Elizabeth Cepeda, Argus Media Inc (New York)



Argus Scrap Markets

A global service with over 1,800 ferrous and non-ferrous scrap assessments, including finished products

Includes:

- Global ferrous and non-ferrous scrap
- Steel and stainless steel
- Base and minor metals
- Scrap freight rates



Download a sample and request a trial of Argus Scrap Markets

view.argusmedia.com/argus-scrap-markets

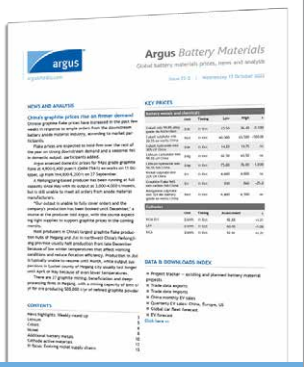


Argus Battery Materials

Over 130 price battery material prices, decades of historical data, forecasts for key battery metals and chemicals

Includes:

- Lithium, cobalt, nickel and other battery materials
- Cathodes (NCM 811, NCA, LFP)
- Downloadable analytics for EVs, renewables and more
- Assessments for key inputs, e.g. sulphuric acid



Download a sample and request a trial of Argus Battery Materials

view.argusmedia.com/BatteryMaterials

Argus *Non-Ferrous Markets* is published by Argus Media group

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

ISSN: 2755-9610

Copyright notice
Copyright © 2026 Argus Media group
All rights reserved
All intellectual property rights in this publication and the information published herein are the exclusive property of Argus and/or its licensors (including exchanges) and may only be used under licence from Argus. Without limiting the foregoing, by accessing this publication you agree that you will not copy or reproduce or use any part of its contents (including, but not limited to, single prices or any other individual items of data) in any form or for any purpose whatsoever except under valid licence from Argus. Further, your access to and use of data from exchanges may be subject to additional fees and/or execution of a separate agreement, whether directly with the exchanges or through Argus.

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

Disclaimer
The data and other information published herein (the "Data") are provided on an "as is" basis. Argus and its licensors (including exchanges) make no warranties, express or implied, as to the accuracy, adequacy, timeliness, or completeness of the Data or fitness for any particular purpose. Argus and its licensors (including exchanges) shall not be liable for any loss, claims or damage arising from any party's reliance on the Data and disclaim any and all liability related to or arising out of use of the Data to the full extent permissible by law.
All personal contact information is held and used in accordance with Argus Media's Privacy Policy
https://www.argusmedia.com/en/privacy-policy

Publisher
Adrian Binks

Global compliance officer
Vladas Stankevicius

Chief commercial officer
Martin Gijssel

President, Expansion Sectors
Christopher Flook

Global head of editorial
Neil Fleming

Editor in chief
Jim Washer

Managing editor
Andrew Bonnington

Editor
Ronan Murphy
Tel: +44 20 7199 6535
nonferrous@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

Metals
illuminating the markets®.

Licensed to: Elizabeth Cepeda, Argus Media Inc (New York)