

## OVERVIEW

- Turkey ferrous: Offers of deep-sea scrap vessels to mills firmed amid tightening fundamentals.
- Asia ferrous: The Taiwanese imported containerised market remained steady as trading activity slowed further.
- US ferrous: West coast ferrous scrap exporters raised offers this week on tight cargo availability.
- South Asia ferrous: Import activity remained suspended, even though Indian buyers' bids increased slightly.
- US stainless: Processor buying activity slowed and led prices to remain flat.
- US Al: Overseas and domestic buyers raised bids for zorba, forced to compete for available supply.

## NEWS

- Metallus, steelworkers agree to tentative deal
- China's stainless steel prices hit 4-month low
- US gives tentative OK for Boeing-Spirit merger
- Brazil can be key critical minerals source: Study
- Iran eases currency rules for steel exports

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## MARKETS

Key prices	Timing	Low	High	±
<b>Ferrous scrap</b>				
HMS 1/2 80:20 cfr Turkey, \$/t	5 Dec	372.50	+4.50	
HMS 1/2 80:20 cfr Taiwan, \$/t	5 Dec	295.00	nc	
#1 busheling del US south, \$/gt	Nov	383	nc	
#1 busheling del US Midwest, \$/gt	5 Dec	380	390	nc
Shredded del US south, \$/gt	Nov	367	nc	
#1 HMS del USEC export yard, \$/gt	2 Dec	252.00	+8.00	
HMS 1/2 del NW Europe export yard €/t	2 Dec	260.00	265.00	+5.00
H2 fob Japan, \$/t	5 Dec	283.00	-2.00	
<b>Steel feedstocks</b>				
Iron ore fines 62% for Monthly 62% ICX, \$/dmt	28 Nov	104.50	-1.18	
Pig iron cfr New Orleans, \$/t	4 Dec	420	425	+5.0000
<b>Steel</b>				
HRC ex-works US \$/st	2 Dec	895	+8	
European HRC Marker €/t	5 Dec	611	-0	
US HRC/busheling spread \$/st	2 Dec	551	+8	
<b>Stainless steel scrap</b>				
304 (18-8) solids del US processor \$/lb	5 Dec	0.50	0.52	nc
304 (18-8) solids cif Rotterdam €/t	4 Dec	980	1,020	nc
316 solids del US processor \$/lb	5 Dec	1.02	1.04	nc
316 solids cif India \$/lb	4 Dec	1.07	1.08	nc
LME nickel 3-month official \$/t	5 Dec	14,915	14,920	
<b>Aluminium prices</b>				
Scrap cans (UBCs) del US \$/lb	5 Dec	1.000	1.020	nc
P1020 US Midwest transaction \$/lb	5 Dec	2,1693	2,1895	+0.0051
A380.1 secondary alloy del US \$/lb	4 Dec	1.35	1.38	nc
Twitch del US \$/lb	4 Dec	0.96	0.99	+0.02
Zorba 99/3 fas US west coast \$/lb	5 Dec	0.99	1.01	+0.01
Zorba 99/3 cif China \$/lb	5 Dec	1.02	1.05	+0.02
ADC12 cfr Japan \$/t	4 Dec	2,590	2,630	+10
Taint/Tabor del European smelter €/t	4 Dec	1,890	1,940	nc
5182 baled clips del US \$/lb	2 Dec	1.81	1.85	+0
6022 baled clips del US \$/lb	2 Dec	1.76	1.80	+0
LME aluminium cash official \$/t	5 Dec	2,865	2,865	
<b>Copper, brass prices</b>				
Bare bright del US \$/lb	5 Dec	4.99	5.09	+0.09
Bare bright chops del US \$/lb	5 Dec	5.03	5.06	+0.09
Bare bright cif Asia \$/lb	5 Dec	5.06	5.10	+0.09
#1 wire and tube del US \$/lb	5 Dec	4.95	4.99	+0.09
#2 scrap cif Asia ports \$/lb	5 Dec	4.80	4.86	+0.09
#2 scrap del Europe cash spread % of LME	5 Dec	4.81	4.89	+0.07
Cathode grade A US transaction price \$/lb	5 Dec	5.43	5.46	+0.09
Brass scrap US C260 transaction price \$/lb	5 Dec	3.84	3.89	+0.06
LME copper cash official \$/t	5 Dec	11,645	11,645	nc
Comex copper cash official \$/lb	5 Dec		5.38	+0.09
<b>Minor metals \$/lb</b>				
Silicon 5-5-3 98.5% Si fob US warehouse	2 Dec	1.30	1.35	nc
Titanium 85% Ti non-tin turnings del US	4 Dec	0.28	0.35	nc
Titanium 6Al 4V aero turnings del US	4 Dec	2.40	2.70	+0.10
Tungsten carbide inserts fob US processor	26 Nov	23.00	24.50	+2.25

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



## FERROUS COMMENTARY

### Turkey ferrous: Offers firm on fundamentals

Offers of deep-sea scrap vessels to Turkish mills firmed today again amid tightening fundamentals, while the Turkish rebar market has shown the first signs of weakening in the past fortnight.

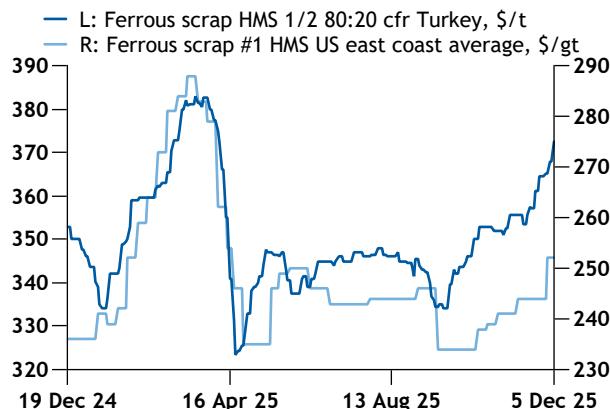
The Argus daily cfr Turkey HMS 1/2 80:20 ferrous scrap price assessment gained \$4.50/t to \$372.50/t on 5 December on best bid and offer indications in the market.

There has been talk of a US origin sale to an Iskenderun mill today, but it was denied by one of the parties. There was no clarity also at what level the sale might have been concluded, or when.

US exporters were heard to be getting much higher freight quotes this week, some exceeding \$50/t, around \$10/t up on the week. There have been no direct confirmations from freight brokers of rates rising that high, some US exporters were categorical about \$380/t for HMS 1/2 80:20 being the only workable level, considering higher freight rates, and the possibility of increasing dockside prices considering the high level of bulk USEC sales in the past month that will be loading in December and January, constraints from the holiday season at the end of December and sub-suppliers' lack of urgency to deliver material to export yards stemming from expectations of the ongoing improvement in the US domestic ferrous trade dynamic going into 2026.

Scrap exports also cite higher dockside prices in continental Europe, where some suppliers are already heard to be paying up to €270/t delivered to dock for HMS 1/2 up by around €5/t on the week, in order to secure enough material to load

### Turkey HMS vs USEC



cargoes. Around 20 January loading cargoes are estimated to have been purchased by Turkish mills already.

Maximum bid indications were heard at around \$370/t for US origin HMS 80:20, despite the Turkish rebar market showing some signs of softening today as buyers have been progressively comfortable with their stock levels and pushing back against current price levels. In some regions, they increased by almost \$40/t on the month, while scrap price gained around \$20/t by today.

Still, even with the pushback, northern Turkish mills were offering at \$590-597/t ex-works, with central Turkey seeing prices at \$565/t ex-works today, \$3-7/t down on yesterday.

In the short-sea market, activity remained absent, as mills focused on deep-sea procurement.

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

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
11-Nov	3,000	340 (80:20)	November	Izmir	Malta	HMS 1/2 80:20	Y

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

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
2-Dec	30,000	360 (80:20)	January	Izmir	Cont Europe	HMS 1/2 80:20, shred	Y
2-Dec	30,000	362 (80:20)	January	Izmir	Cont Europe	HMS 1/2 80:20, shred, P&S	Y
2-Dec	40,000	368 (80:20)	January	Izmir	USA	HMS 1/2 80:20, shred	Y
2-Dec	40,000	365 (80:20)	January	Iskdenderun	Baltics	HMS 1/2 80:20, shred, P&S	Y
1-Dec	30,000	358 (80:20)	January	Marmara	UK	HMS 1/2 80:20, shred, bonus, new cuttings	Y
28-Nov	31,000	365 (80:20)	January	Samsun	USA	HMS 1/2 80:20, shred, P&S	Y
27-Nov	30,000	365 (85:15)	December/January	Marmara	USA	HMS 1/2 85:15	Y
27-Nov	30,000	352 (80:20)	December/January	Marmara	UK	HMS 1/2 80:20, shred	N

## FERROUS COMMENTARY

The Argus daily cfr Turkey (short-sea) HMS 1/2 80:20 ferrous scrap price assessment remained at \$347.50/t on 5 December.

### Asia ferrous: Price stagnant on quiet trade

The Taiwanese imported containerised ferrous scrap market remained steady as trading activity slowed further on passive buy-sell interest.

The Argus assessment for containerised HMS 1/2 80:20 cfr Taiwan remained flat from Thursday at \$295/t today, bringing the December month-to-date average to \$294.88/t.

There were no spot trades, firm bids or offers observed today as most trading sources stood by the sidelines observing fresh pricing cues.

"US 80:20 offer prices almost disappeared [this week] due to low price expectation and sideways domestic scrap prices. Few offer [were heard] at \$300-305/t, a buyer said, adding that no trades were heard as there was no consensus between buyers and sellers.

Trade sources said that Feng Hsin's announcement on Monday will provide some clarity on near-term pricing trajectory.

This week, the benchmark steelmaker kept domestic scrap collection prices steady from last week at 8,800 New Taiwan dollars/t (\$281.20/t). It also kept its rebar price steady at NT\$15,800/t.

Trading activity for Japanese scrap was also underwhelming this week with some mills citing zero firm offers.

### Vietnam

Vietnamese mills returned to the seaborne market for restocking this week, but mainly focused on short-sea bulk cargoes and kept their price ideas low.

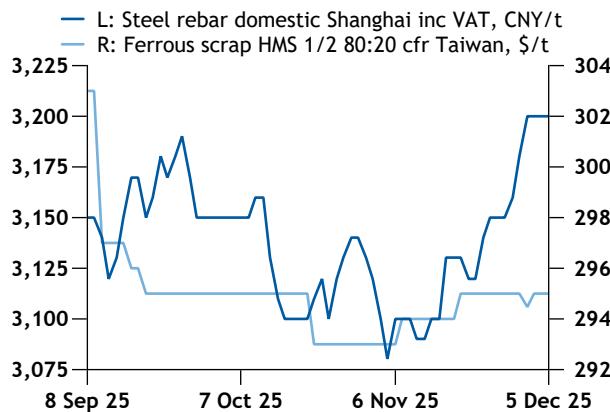
The Argus weekly assessment for deep-sea bulk HMS 1/2 80:20 cfr Vietnam held steady at \$340/t.

Deep-sea bulk sellers showed little interest in offering to Vietnam, given muted demand and the more attractive prices in the domestic US and Turkish markets.

An indicative offer for Australian HMS 1/2 80:20 was heard at \$345-350/t cfr, but no bids were observed from Vietnamese steelmakers.

Japanese suppliers were more active this week as Vietnamese demand outperformed that of other regional buyers. H2 offers emerged at \$325-328/t cfr, with a few deals concluded between \$320-323/t cfr.

### Asia ferrous scrap vs rebar



But some Japanese traders said that they need at least \$325/t cfr to cover rising collection and freight costs.

Despite sluggish domestic steel sales, Vietnamese mills continued to build inventories. "Mills still need to book some cargoes for February arrivals because domestic supply typically tightens during the holiday period," a local trader said.

### US ferrous: West coast rises on Turkey

US west coast ferrous scrap exporters raised offers this week on and tight cargo availability and lingering arbitrage opportunities with Turkey as import prices there continued to climb, while Asian buyers showed limited interest in containerized scrap on the east and west coast.

### West coast bulk

US shippers continued to closely monitor opportunities to sell bulk cargoes to Turkey this week because of stronger pricing and few buyers in Asia. Strong forward bookings, gains in domestic scrap prices, tightening inbound scrap flows and a continued rally in Turkey supported higher offer targets.

Argus assessed US west coast bulk HMS 1/2 80:20 at \$310-315/metric tonne (t) fob Los Angeles on 5 December, up \$10-13/t from the prior week. Shred rose by a similar amount to \$330-335/t fob.

The increase follows Turkey's growing dominance on the west coast after at least five sales to the country in November, totaling more than 200,000t. Freight savings from shipping larger volume Supramax vessels and Turkish mills' \$20/t pre-

## FERROUS COMMENTARY

mium for shred over HMS 1/2 80:20 have made the arbitrage viable.

Suppliers have recalibrated offer targets to reflect the more competitive pricing and the continued sales opportunity to the country, as well as limited inventory positions.

Bangladeshi mills loosely searched for cargo this week but struggled to compete with Turkey because of weak domestic rebar demand and financing challenges that could persist until February's election.

A Latin American steelmaker searched for a bulk cargo this week, but it is unclear if a sale closed.

Exporters focused on collecting material for December-shipment cargoes and the US domestic scrap trade.

There are four bulk vessels docked at west coast scrap export locations, including Richmond, California; Oakland, California; Vancouver, Washington; and Tacoma, Washington.

West coast exporters have only shipped one bulk cargo so far this month, a Supramax bulk cargo from Los Angeles on 3 December.

### West coast container

Ferrous scrap exporters in California held offers firm for containerized heavy melt this week because of tight supply despite softness in Asia.

Containerized HMS 1/2 80:20 fas Los Angeles this week remained \$275-285/t, a price that has not budged since September.

Taiwanese HMS 1/2 80:20 import prices have also been rangebound around \$295/t cfr for three months as west coast shippers have been selling more often to Vietnamese and Thai buyers.

Supply flows on the west coast have been slow, partially due to lower collection prices, causing dealers to maintain offers at or above \$285/t fas for heavy melt.

Domestic prices for shredded scrap and heavy melt will likely tick up in the eastern US this month. That could provide increased competition for the export market for west coast yards that have freight access to firmer domestic markets.

US steel tariffs have helped insulate the domestic scrap market this year, contributing to an export volume decrease as seaborne markets remained subdued.

Containerized 5ft P&S fell by \$5/t on the low end of the range to \$300-310/t fas Los Angeles. Shredded scrap was steady at \$300-310/t fas, and #1 busheling stood at \$305-315/t fas.

In San Francisco, HMS 1/2 80:20 remained \$275-285/t fas. Shred was steady at \$300-310/t fas San Francisco, and 5ft P&S stood at \$300-305/t fas.

Containerized prices were also flat in Seattle at \$270-280/t fas for HMS 1/2 80:20. Shred stood at \$295-305/t fas Seattle. And 5ft P&S remained \$295-300/t fas Seattle.

### East coast container

Ferrous container scrap exporters on the east coast continued to prioritize domestic sales this week because of more competitive pricing and persistently weak demand from south Asia buyers.

Argus assessed US east coast containerized shred at \$300-310/t fas New York today, unchanged from the previous week.

Moderate gains in the US ferrous trade widened bid/offer spreads in the containerized market.

Southern mills led trading activity this month with buyers along the Mississippi River, Birmingham and Carolinas paying up \$20/gross ton (gt) for shred and cut grades and \$10/gt for #1 busheling.

Some container shippers sold limited volumes of heavy melt at steady prices but diverted shred to domestic mills or bulk export yards which continued to pay a premium over buyers in India.

Indian importers faced added pressure after the rupee hit record lows against the dollar this week, which increased the cost of imported scrap.

### South Asia ferrous: India fails to move markets

Ferrous scrap import activity remained suspended across south Asian markets, even though Indian buyers' bids increased slightly. But expectations of renewed Indian trade have failed to materialise so far.

The Argus' weekly containerised shredded scrap price cfr Nhava Sheva India remained at \$345-355/t on Friday, unchanged on the week.

Demand from Indian scrap importers remained low, but some buyers have indicated slightly higher bids, although they were still far short of suppliers' offer indications, market participants said. The Indian rupee's record low value against the US dollar, weak steel prices and demand, and political uncertainty in the region were all quoted as contributing to the weak scrap import market.

Demand in Pakistan and Bangladesh also remained subdued

## FERROUS COMMENTARY

this past week, with trade made more difficult by rising prices in the deep-sea scrap export markets pushing dockside prices and suppliers' offers higher. In the UK, the price of shredded scrap delivered to docks gained around £10/t this week to £230-235/t, and taking HMS 1/2 to £205-210/t, according to exporters. But all scrap delivered to docks is loaded onto bulk vessels for Turkey, Egypt and other countries in north Africa, with exporters seeking more supply as demand from Turkey alone has extended lead times to end-of-January loading for some suppliers, leaving no material for the container market, sellers said.

Traders also reported problems in securing letters of credit in Pakistan because of currency issues, which further impeded trade.

Bangladeshi and Pakistani demand remained subdued, continuing the trend for much of the past month, with flooding weighing on trading activity, while letter of credit issuance problems continued to stifle already lukewarm sentiment.

The *Argus* containerised shred cfr Pakistan and Bangladesh prices remained at \$355-360/t and \$360-365/t, respectively, in the absence of trade in either market.

### Japan ferrous: Scrap buyers set low price targets

Japanese ferrous scrap export prices edged lower over the week, mainly pressured by the strengthening yen. Further declines are unlikely, given the firmness of the domestic market.

The *Argus* daily assessment for H2 scrap fell by ¥400/t to ¥43,800/t (\$283/t) and the *Argus* weekly assessment for HS scrap eased by ¥200/t to ¥48,200/t (\$311/t).

Export activity remained thin, with limited interest from Vietnamese mills. Their bid levels continued to stay below Japanese sellers' expectations, although some deals were concluded at \$320-323/t cfr for H2 and \$350-352/t cfr for HS. Market participants expect Vietnamese restocking to continue into December, supported by reduced rainfall and potentially stronger construction activity towards year-end.

The persisting wide price gap between domestic and export markets continued to constrain export business. Some exporters that had already completed loading for earlier shipments reduced their collection prices in response to the sluggish export market, while others still collecting cargoes maintained higher collection levels.

## Taiwan LME ferrous scrap

### Manage your risk

- Daily assessment
- Main grade HMS 1/2 80:20
- US top supplier, competes with Japan H1/H2 scrap



[Learn more »](#)

### Domestic market

Japan's domestic scrap market has remained steady since 20 November, with supply and demand largely balanced. Tokyo Steel kept its collection prices unchanged, holding H2 at ¥44,500/t at Tokyo Bay and ¥44,000/t at Tahara.

Market participants generally expect domestic stability to continue for the next 2-3 weeks. "Mills still have strong demand for scrap, but they are unwilling to chase higher prices," a Japanese trader said.

Tokyo Bay dockside prices have held steady for nearly a month amid soft export demand. H2 stood at ¥43,500-44,500/t fas, HS was at ¥47,000-49,000/t fas with a slight increase at the upper end and shindachi was at ¥46,500-48,500/t fas.

## FERROUS PRICES

Turkey				Asia					
Timing		Price	±	Timing		Price	±		
HMS 1/2 80:20 cfr Turkey	5 Dec	372.50	+4.50	HMS 1/2 80:20 containerised cfr Taiwan \$/t	5 Dec	295.00	nc		
HMS 1/2 80:20 short-sea cif Turkey	5 Dec	347.50	nc	#3 HMS del east China Shagang mill inc VAT CNY/t	5 Dec	2,390.00	nc		
Differentials to 80:20 cfr Turkey				H2 fob Japan \$/t	5 Dec	283.00	-2.00		
75:25	5 Dec	-3.00	nc	H2 fob Japan Y/t	5 Dec	43,800	-400.00		
85:15	5 Dec	1.50	nc	HS fob Japan \$/t	5 Dec	311.00	+1.00		
90:10	5 Dec	3.00	nc	HS fob Japan Y/t	5 Dec	48,200	-200.00		
Shredded	5 Dec	20.00	nc	HMS 1/2 (80:20), cfr Vietnam	5 Dec	340	nc		
P&S	5 Dec	20.00	nc	Shredded containerised cfr Nhava Sheva India \$/t	5 Dec	350.00	nc		
Bonus	5 Dec	20.00	nc	Shredded containerised cfr Pakistan \$/t	5 Dec	357.50	nc		
Bundles	5 Dec	25.00	nc	Shredded containerised cfr Bangladesh \$/t	5 Dec	362.50	nc		
Busheling	5 Dec	25.00	nc						
#1 HMS	5 Dec	12.00	nc						
New cutting	5 Dec	25.00	nc						
Asia domestic									
	Timing	Price	Low	High	±				
Japan Tokyo Steel purchase prices \$/t									
H2 del Tahara plant	5 Dec	274.62		+0.47					
Shindachi Bara del Tahara plant	5 Dec	300.47		+0.52					
Shredded A del Tahara plant	5 Dec	294.01		+0.51					
H2 del Utsunomiya plant	5 Dec	271.39		+0.46					
Shindachi Bara del Utsunomiya plant	5 Dec	290.77		+0.49					
Shredded A del Utsunomiya plant	5 Dec	284.31		+0.48					
H2 del Okayama plant	5 Dec	274.62		+0.47					
Shindachi Bara del Okayama plant	5 Dec	294.01		+0.51					
Shredded A del Okayama plant	5 Dec	290.77		+0.49					
H1 to H2 differential	5 Dec	9.69		+0.01					
Shredded C to Shredded A differential	5 Dec	3.23		nc					
China domestic coastal mills prices Yn/t									
Heavy melt >6mm del N China	3 Dec	2323	2253	2393	+8				
Heavy melt >6mm del S China	3 Dec	2133	2063	2203	nc				
Heavy melt >6mm del E China	3 Dec	2245	2205	2285	+15				
Ferrous scrap freight									
	Timing		Low		High		±		
Bulk (weekly)									
Bulk export Los Angeles-South Korea (weekly)			5 Dec		40	41	nc		
Bulk export New York-Turkey (weekly)			5 Dec		40	43	-1		
Bulk export Houston-Turkey (weekly)			5 Dec		43	46	nc		
Bulk export ARA-Turkey (weekly)			5 Dec		27	30	nc		
Bulk export Japan-China (weekly)			5 Dec		30	32	nc		
Containerized (monthly)									
Containerised export New York-Mumbai (monthly)			26 Nov		32	35	-6		
Containerised export Los Angeles-Taiwan (monthly)			26 Nov		2	5	nc		
Containerised export San Francisco-Taiwan (monthly)			26 Nov		7	10	nc		
Containerised export Seattle-Taiwan (monthly)			26 Nov		10	13	nc		
US containerized export, fas port									
	New York, 5 Dec		Los Angeles, 5 Dec		San Francisco, 5 Dec		Seattle, 5 Dec		
	Low	High	±	Low	High	±	Low	High	±
HMS 1/2 (80:20)	280	290	nc	275	285	nc	275	280	nc
Shredded	300	310	nc	300	310	nc	300	305	nc
P&S, 5ft	305	315	nc	300	310	-3	305	300	nc
#1 busheling				305	315	nc			
Europe containerized export, ex-works									
	UK (£/t), 5 Dec			Northwest Europe (3/t), 5 Dec					
	Low	High		Low	High		±		
Shredded	230	235		+10	270	275	+5		
Turnings					230	235	nc		

## 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	2 Dec				245	265	nc	255	275	nc	180	210	nc
Boston	2 Dec				240	245	+13	250	255	+13	170	180	+5
New York	2 Dec				250	255	+10	260	265	+10	210	220	+10
Philadelphia	2 Dec				250	265	+10	260	275	+8	225	235	nc
East coast average	2 Dec				252	268	+8	262	268	+8	204	208	+4
Houston	2 Dec				270	280	nc	290	300	+5	225	230	nc
Los Angeles	2 Dec	255	260	nc	220	225	nc	230	235	nc	135	140	nc
San Francisco	2 Dec				215	235	+3	225	245	+3	165	185	+5
Seattle/Portland	2 Dec				240	250	nc	250	260	nc	200	220	nc
Europe/Russia export yard buying prices													
		Timing	Low	High	±	Low	High	±	Low	High	±		
UK £/t			HMS 1/2			OA/P&S			5A/5C/Shredder feed				
UK north	2 Dec	205	210	+5	230	235	nc	150	155	nc			
UK south	2 Dec	200	205	+8	230	235	+8	150	155	nc			
Europe €/t			HMS 1/2			Bonus			#1 HMS				
Amsterdam Rotterdam Antwerp Ghent	2 Dec	260	265	+5	275	280	+3	275	280	+8			
Russia			A3			A3B							
St. Petersburg \$/t	2 Dec	171	180	+3	184	199	+3						
St. Petersburg RUB/t	2 Dec	13,300	14,000	nc	14,300	15,500	nc						
Germany domestic delivered mill													
Northwest, 18 Nov				Central, 18 Nov			East, 18 Nov			South, 18 Nov			
	Low	High	±	Low	High	±	Low	High	±	Low	High	±	
E1	250.02	262.93	+16.00	234.92	253.86	+5.00	245.75	260.25	+5.25	244.21	260.21	+2.21	
E2	271.22	285.05	+5.67	267.29	280.62	+5.83	258.60	268.08	+5.26	255.22	268.22	+5.00	
E3	269.91	280.57	+6.64	260.44	277.44	+2.76	268.60	281.60	+5.25	254.16	269.56	+4.38	
E40	280.68	292.68	+3.79	254.63	274.63	+1.83	273.75	278.75	+5.25	263.62	273.62	+9.17	
E5	240.39	250.46	+7.36	230.90	241.90	+3.50	235.58	247.85	+5.00	235.50	250.30	+4.50	
E8	275.90	292.45	+7.21	265.75	277.75	+3.33	265.58	275.08	+5.25	264.93	282.31	+5.00	
UK domestic delivered mill					£/t	Mexico domestic delivered mill							
		Timing	Low	High	±				Timing	Low	High	±	
1/2 Old Steel		Nov	190	210	0	#1 busheling del Monterrey/ Saltillo Ps/t			5 Dec	5100	5400	+250	
OA		Nov	215	230	0	#1 busheling del Monterrey/ Saltillo \$/t			5 Dec	280	297	+15	
3B		Nov	220	235	0	Pesado (HMS) del Monterrey/ Saltillo Ps/t			5 Dec	5300	5600	+150	
4A		Nov	275	290	0	Pesado (HMS) del Monterrey/ Saltillo \$/t			5 Dec	291	308	+10	
4C		Nov	260	275	0	Mixto (mixed HMS) del Monterrey/Saltillo Ps/t			5 Dec	6400	6700	+50	
8A		Nov	245	260	0	Mixto (mixed HMS) del Monterrey/Saltillo \$/t			5 Dec	352	368	+5	
8B		Nov	240	255	0	P&S 5ft del Monterrey/Saltillo Ps/t			5 Dec	6300	6500	+150	
12 A/C		Nov	265	285	0	P&S 5ft del Monterrey/Saltillo \$/t			5 Dec	346	357	+10	
12D		Nov	260	280	0								
Spain domestic delivered mill					€/t								
		Timing	Low	High	±				Timing	Low	High	±	
E1		Nov	250	270	0								
E3		Nov	270	290	0								
E40		Nov	280	300	10								
Italy domestic delivered mill					€/t								
		Timing	Low	High	±								
E8		Nov	285	305	0								
E3		Nov	270	295	-3								
E40		Nov	300	320	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, Nov	400	nc			380	nc	355	nc	330	nc	250	nc		
Birmingham, Nov	380	nc			370	nc	370	nc	350	nc	260	nc		
Carolinas, Nov	365	nc			350	nc	350	nc	325	nc	240	nc		
Chicago, Nov	385	nc	390	nc	365	nc	340	nc	325	nc	230	nc		
Cincinnati/Indianapolis, Nov	380	nc	385	nc	365	nc	340	nc	315	nc	245	nc		
Cleveland/Youngstown, Nov	395	nc	395	nc	370	nc	360	nc	320	nc	230	nc	340	nc
Detroit, Nov	390	nc	380	nc	365	nc	345	nc	320	nc	245	nc	330	nc
Philadelphia, Nov	370	nc	370	nc	350	nc	310	nc	280	nc	220	nc		
Pittsburgh, Nov	385	nc			370	nc	360	nc	320	nc	230	nc	345	nc
Quad Cities, Nov	380	nc			360	nc	340	nc	315	nc	230	nc		
Texas, Nov	345	nc			290	nc	300	nc	275	nc	180	nc		
National average	380		384		358		343		316		233		338	
US monthly dealer selling prices fob														
	#1 busheling	±	#1 bundles	±	Shredded	±	P&S, 5ft	±	#1 HMS	±	Machine shop turnings	±		
Buffalo, Nov	325	nc	325	nc	320	nc	295	nc	240	nc	190	nc		
Denver, Nov	335	nc	320	nc	285	nc	250	nc	245	nc				
Houston, Nov	290	nc			225	nc	220	nc	200	nc	160	nc		
St. Louis, Nov	385	nc	385	nc	350	nc	315	nc	295	nc	225	nc		
US mill prices by region (weekly)														
	Eastern, 5 Dec				Midwest, 5 Dec				Southeast, 5 Dec					
	Low	High	±		Low	High	±		Low	High	±			
#1 HMS	280	320	nc		315	325	nc		325	350	nc			
Shredded	350	370	nc		365	365	nc		350	370	nc			
P&S, 5ft	310	360	nc		340	345	nc		350	370	nc			
#1 busheling	370	395	nc		380	390	nc		365	380	nc			
Canada monthly ferrous scrap prices delivered mill														
	#1 busheling	±	#1 bundles	±	Shredded	±	P&S, 5ft	±	#1 HMS	±	Machine shop turnings	±	Shredder feed	±
November 2025													P&S, 2ft	±
Montreal	295	nc					290	+5	245	+5	190	nc	145	nc
Toronto/Hamilton	477	+5	479	+5	438	+5	403	+5	367	+5	295	+5		
US monthly foundry scrap delivered consumer							\$/gt	Southern US ferrous scrap weighted averages						
	Timing			Price			±	Timing			Price			±
Chicago														
Black/foundry busheling	6 Nov			490		nc		#1 busheling			6 Nov			383
Clean auto cast	6 Nov			370		nc		Shredded			6 Nov			367
Clean fresh cast iron borings	6 Nov			220		nc								
Ductile-quality shredded clips	6 Nov			485		nc								
Low-alloy punchings	6 Nov			500		nc								
#1 machine cast	6 Nov			305		nc								
P&S, 2ft	6 Nov			425		nc								
Philadelphia														
Black/foundry busheling	7 Nov			475		nc								
P&S, 2ft	7 Nov			430		nc								

## FERROUS PRICES

US ferrous yard collection prices (fortnightly)														\$/gt		
	Timing	Midwest			Northeast			Ohio Valley			Southeast			Texas		
		Low	High	±	Low	High	±	Low	High	±	Low	High	±	Low	High	±
Prepared #1 HMS	1 Dec	205	215	-3	168	178	-2	200	210	nc	192	202	nc	179	189	-4
Light iron/shred	1 Dec	140	150	+3	124	134	-2	178	188	+3	145	155	+12	150	160	nc
Complete cars	1 Dec	140	150	nc	164	174	-1	165	175	+13	180	190	+17	153	163	nc
Cast iron	1 Dec	210	220	-3	166	176	-12	197	207	nc	182	192	+5	191	201	nc

Canada ferrous yard collection prices (fortnightly)														CAD/st
	Timing	Ontario				Quebec								±
		Low	High	±	Low	High	±	Low	High	±	Low	High	±	
Prepared #1 HMS	1 Dec	224	234	nc	142	152	nc							
Light iron/shred	1 Dec	179	189	nc	121	131	nc							+3
Complete cars	1 Dec	180	190	nc	123	133	nc							+5
Cast iron	1 Dec	210	220	nc	127	137	nc							+5

Finished steel prices				Steel feedstock prices				\$/t
	Timing	Price	±		Timing	Price	±	
Global \$/st				Iron ore fines 62% for Monthly 62% ICX, \$/dmt	28 Nov	104.50	-1.18	
Global HRC Marker	5 Dec	531	-3	Basic pig iron				
US \$/st				ex-works China domestic inc VAT Yn/t	5 Dec	2,590-2,690	+20	
HRC ex-works US	2 Dec	895	+8	Russia fob Black Sea	4 Dec	299	nc	
US Midwest HRC-#1 busheling spread	2 Dec	551	+8	Ukraine fob Black Sea	14 Sep	na	na	
Asia \$/t				fob northern Brazil	4 Dec	400-405	+3	
HRC fob China weekly average	5 Dec	448.80	+1.80	fob southern Brazil	4 Dec	390-395	+5	
Steel HRC ASEAN cfr Vietnam	5 Dec	478.00	-5.00	cfr New Orleans	4 Dec	420-425	+5	
Europe €/t				Nodular pig iron				
European HRC Marker	5 Dec	611	-0	cfr New Orleans	4 Dec	455-465	nc	

Steel billet			
	Timing	Price	±
fob Black Sea \$/t	5 Dec	437.50	nc
Tangshan ex works inc VAT Yn/t	5 Dec	2,990	nc

## DATA AND DOWNLOADS

- US bulk ferrous scrap vessel exports and imports
- Turkish Ferrous Scrap Import Deals
- US steel capacity addition tracker
- US monthly exports by scrap grade
- US monthly iron metallics and scrap imports by grade
- US port-level ferrous scrap metal exports
- Bulk deep-sea ARAG shipments
- Bulk deep-sea UK shipments

## STAINLESS/ALLOYS COMMENTARY

### US stainless: Prices flat on Cu, soft demand

US stainless scrap processors buying activity slowed and led prices to remain flat today as some dealers grappled with record-high copper prices and questioned this week's 304 increases.

Daily assessed delivered processor prices for single truck-loads of 304 solids and turnings were flat at 50-52¢/lb and 45-47¢/lb, respectively.

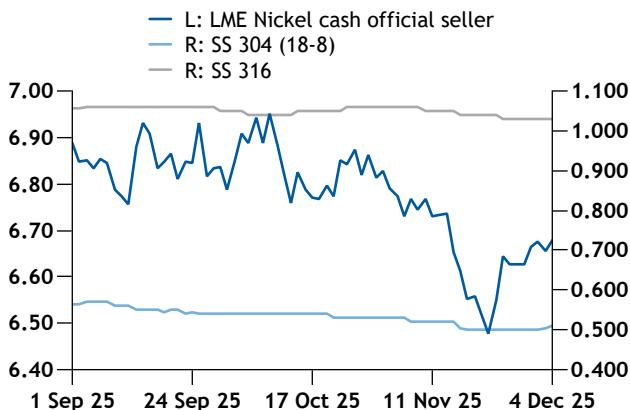
Stainless dealers also involved in the copper market turned their attention to that market today after a flurry of scrap trading activity this week. They also reported being skeptical of 304's upward momentum this week as mill demand remains soft and is expected to go into the first quarter.

The London Metal Exchange's (LME) copper three-month price hit a record high today of \$11,617/metric tonne (t) (\$5.27/lb).

The LME nickel cash price slipped by \$5/t to \$14,720/t, while the nickel three-month fell by \$30/t (\$0.01/lb) to \$14,920/t (\$6.77/lb).

Daily assessed delivered processor prices single truckloads of 316 solids and turnings were unchanged at \$1.02-1.04/lb and 86-89¢/lb, respectively.

#### US stainless steel scrap



#### Announcement

The holiday calendar showing which Argus reports are not published on which days is now available online  
<http://www.argusmedia.com/Methodology-and-Reference/Publishing-Schedule>



### Metal Movers

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## STAINLESS/ALLOYS PRICES

Stainless steel scrap prices					Stainless steel coil ex-works US (monthly) \$/lb																																																																																																																																																																																																																																																																																																																					
	Timing	Low	High	±		Timing	Low	High	±																																																																																																																																																																																																																																																																																																																	
del US processor (daily)					301 surcharge	Dec 25	0.7662	0.7662	-0.0097																																																																																																																																																																																																																																																																																																																	
304 (18-8) solids \$/lb	5 Dec	0.50	0.52	nc	304 surcharge	Dec 25	0.8266	0.8266	-0.0102																																																																																																																																																																																																																																																																																																																	
304 (18-8) turnings \$/lb	5 Dec	0.45	0.47	nc	316 surcharge	Dec 25	1.4065	1.4065	-0.0476																																																																																																																																																																																																																																																																																																																	
316 solids \$/lb	5 Dec	1.02	1.04	nc	301 price	Dec 25	1.5142	1.6842	-0.0097																																																																																																																																																																																																																																																																																																																	
316 turnings \$/lb	5 Dec	0.86	0.89	nc	304 price	Dec 25	1.5658	1.7418	-0.0102																																																																																																																																																																																																																																																																																																																	
del US processor (weekly)					316 price	Dec 25	2.3884	2.6224	-0.0485																																																																																																																																																																																																																																																																																																																	
17-4 solids \$/lb	4 Dec	0.26	0.28	nc	Stainless steel bar ex-works US (monthly) \$/lb																																																																																																																																																																																																																																																																																																																					
17-4 turnings \$/lb	4 Dec	0.20	0.22	nc	201 solids \$/lb	2 Dec	0.28	0.31	nc		Timing	Low	High	±	301 solids \$/lb	2 Dec	0.40	0.42	-0.02	303 surcharge	Dec 25	0.7248	0.7248	-0.0112	309 solids \$/lb	2 Dec	0.77	0.81	-0.02	304 surcharge	Dec 25	0.7191	0.7191	-0.0108	310 solids \$/lb	2 Dec	1.23	1.27	-0.01	316 surcharge	Dec 25	1.2610	1.2610	-0.0579	330 solids \$/lb	2 Dec	2.09	2.13	nc	416 surcharge	Dec 25	0.2699	0.2699	-0.0008	409/410 solids \$/gt	4 Dec	403	426	nc	17-4 surcharge	Dec 25	0.6756	0.6756	+0.0012	409/410 turnings \$/gt	4 Dec	314	336	nc	15-5 surcharge	Dec 25	1.4520	1.4520	+0.0361	430 scrap solids \$/gt	4 Dec	538	582	nc	303 price	Dec 25	2.1391	2.1391	-0.0112	430 scrap turnings \$/gt	4 Dec	426	470	nc	304 price	Dec 25	2.0821	2.0821	-0.0108	US west coast \$/lb (weekly)					316 price	Dec 25	2.9639	2.9639	-0.0579	304 (18-8) solids del processor	3 Dec	0.49	0.50	nc	416 price	Dec 25	1.8181	1.8181	-0.0008	304 (18-8) solids US west coast fas	3 Dec	0.48	0.49	nc	17-4 price	Dec 25	2.9556	2.9556	+0.0012	del US consumer \$/lb (monthly)					15-5 price	Dec 25	5.6120	5.6120	+0.0361	Chrome contained in 304/316 solids	17 Nov	1.04	1.08	nc						Iron contained in 304/316 solids	17 Nov	0.18	0.19	nc						Molybdenum contained in 316 solids	17 Nov	19.75	20.75	-0.52						Nickel contained in 304/316 solids %	17 Nov	52	58	nc						Europe (weekly) \$/lb										304 (18-8) solids cif Rotterdam	4 Dec	0.518	0.540	+0.002						304 (18-8) solids cif Rotterdam €/t	4 Dec	980	1,020	nc						316 solids cif Rotterdam	4 Dec	1.084	1.111	+0.006						316 solids cif Rotterdam €/t	4 Dec	2,050	2,100	nc						Asia Pacific (weekly) \$/lb										304 (18-8) solids cif Taiwan	4 Dec	0.50	0.51	nc						304 (18-8) solids cif Japan	4 Dec	0.50	0.52	nc						304 (18-8) solids cif South Korea	4 Dec	0.55	0.57	+0.01						304 (18-8) solids cif India	4 Dec	0.53	0.55	+0.01						316 solids cif Taiwan	4 Dec	1.00	1.04	nc						316 solids cif Japan	4 Dec	1.04	1.05	nc						316 solids cif South Korea	4 Dec	1.06	1.10	+0.01						316 solids cif India	4 Dec	1.07	1.08	nc					
201 solids \$/lb	2 Dec	0.28	0.31	nc		Timing	Low	High	±																																																																																																																																																																																																																																																																																																																	
301 solids \$/lb	2 Dec	0.40	0.42	-0.02	303 surcharge	Dec 25	0.7248	0.7248	-0.0112																																																																																																																																																																																																																																																																																																																	
309 solids \$/lb	2 Dec	0.77	0.81	-0.02	304 surcharge	Dec 25	0.7191	0.7191	-0.0108																																																																																																																																																																																																																																																																																																																	
310 solids \$/lb	2 Dec	1.23	1.27	-0.01	316 surcharge	Dec 25	1.2610	1.2610	-0.0579																																																																																																																																																																																																																																																																																																																	
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409/410 solids \$/gt	4 Dec	403	426	nc	17-4 surcharge	Dec 25	0.6756	0.6756	+0.0012																																																																																																																																																																																																																																																																																																																	
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430 scrap solids \$/gt	4 Dec	538	582	nc	303 price	Dec 25	2.1391	2.1391	-0.0112																																																																																																																																																																																																																																																																																																																	
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304 (18-8) solids US west coast fas	3 Dec	0.48	0.49	nc	17-4 price	Dec 25	2.9556	2.9556	+0.0012																																																																																																																																																																																																																																																																																																																	
del US consumer \$/lb (monthly)					15-5 price	Dec 25	5.6120	5.6120	+0.0361																																																																																																																																																																																																																																																																																																																	
Chrome contained in 304/316 solids	17 Nov	1.04	1.08	nc																																																																																																																																																																																																																																																																																																																						
Iron contained in 304/316 solids	17 Nov	0.18	0.19	nc																																																																																																																																																																																																																																																																																																																						
Molybdenum contained in 316 solids	17 Nov	19.75	20.75	-0.52																																																																																																																																																																																																																																																																																																																						
Nickel contained in 304/316 solids %	17 Nov	52	58	nc																																																																																																																																																																																																																																																																																																																						
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304 (18-8) solids cif India	4 Dec	0.53	0.55	+0.01																																																																																																																																																																																																																																																																																																																						
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## STAINLESS/ALLOYS PRICES

Cupro-nickel and super alloys scrap (daily)					\$/lb	Cupro-nickel and super alloys scrap (weekly)					\$/lb
	Timing	Low	High	±			Timing	Low	High	±	
Cupro-nickel del US processor (daily)						Super alloys del US processor (daily)					
C70600 (90:10)	5 Dec	3.7034	3.8067	+0.0554		Hastelloy C air melted	5 Dec	6.1814	6.9202	-0.0006	
C71500 (70:30)	5 Dec	4.0615	4.1659	+0.0438		Hastelloy X air melted	5 Dec	3.9589	4.2071	-0.0006	
Monel 400 (R)	5 Dec	3.9765	4.5913	+0.0183		Inconel 600 vacuum melted	5 Dec	3.9051	4.3571	-0.0011	
Cupro-nickel del US processor (weekly)						Inconel 601 vacuum melted	5 Dec	3.1459	3.5447	-0.0008	
Monel (K) solids	4 Dec	3.90	4.10	nc		Inconel 617 vacuum melted	5 Dec	3.5087	3.9010	-0.0004	
Monel (R) turnings	4 Dec	2.90	3.00	nc		Inconel 625 vacuum melted	5 Dec	6.0870	6.4321	-0.0010	
Tool steel scrap del US processor (weekly)						Inconel 718 vacuum melted	5 Dec	6.0221	6.5239	-0.0009	
	Timing	Low	High	±		Waspaloy vacuum melted	5 Dec	5.1627	5.5652	-0.0007	
H13	5 Dec	0.3349	0.3490	nc		Super alloys del US processor (weekly)					
M1	5 Dec	1.3585	1.5039	nc		Invar solids, vacuum melted	4 Dec	1.85	2.00	nc	
M2	5 Dec	1.8673	1.9664	nc							
M42	5 Dec	2.2319	2.3804	nc							
T1	5 Dec	2.3197	2.5800	nc							
T15	5 Dec	2.3149	2.5700	nc							
Ferro-alloys and feedstock prices						Nickel premiums and scrap					
	Timing	Low	High	±			Timing	Low	High	±	
Molybdenum oxide min 57% fob US warehouse \$/lb	4 Dec	21.40	21.70	-0.52	US \$/lb						
Ferro-molybdenum min 65% Mo max 1.5% Si fob North America warehouse (per lb Mo) \$/lb	4 Dec	27.75	28.25	-0.63	1x1 inch premium (truckloads) del	26 Nov	0.95	1.00	-0.55		
Ferro-titanium 70% Ti fob North America warehouse \$/lb	4 Dec	2.15	2.30	nc	4x4 inch premium (truckloads) del	4 Dec	0.50	0.55	nc		
					4x4 inch premium (truckloads) del US transaction	5 Dec	7.1769	7.2269	-0.0022		
					Nickel 200 scrap del US processor	4 Dec	5.90	6.00	+0.15		
					Nickel briquette premium del US	4 Dec	0.35	0.40	nc		

## NON-FERROUS COMMENTARY

## US Al: Zorba rises on intrinsics, competition

Overseas and domestic buyers raised bids for zorba in Friday's assessment as they were forced to compete for available supply, while higher intrinsic values for copper and aluminum further supported suppliers' offers.

Argus assessed prices for equivalent 95/2 zorba delivered on a fas basis to ports along the US east coast up by 1¢/lb to \$0.98-1/lb on the week, while prices for the same grade delivered on a fas US west coast basis increased to \$0.99-1.01/lb from 97.5-99.5¢/lb in the same timeframe.

US suppliers achieved higher sales into southeast and east Asia, with consumers having to secure scrap to feed their smelting operations, despite contending with eroding profit margins as price gains for ADC12 ingot have not kept pace with zorba. Market participants expected prices to strengthen through the rest of the month, ahead of the Chinese New Year holiday in February.

Prices for equivalent 99/3 zorba delivered on a cif basis into China rose by 2¢/lb to \$1.02-1.05/lb on the week, following increases in the London Metal Exchange (LME) for copper, which hit an all-time high on Friday.

The three-month LME contract for the red metal was up by 28.7¢/lb – or 5.7pc – to \$5.2694/lb from the end of last week, supported by supply concerns after Chinese smelters announced plans on 1 December to cut cathode production in 2026 because of low – and sometimes negative – concentrate treatment charges and refining charges.

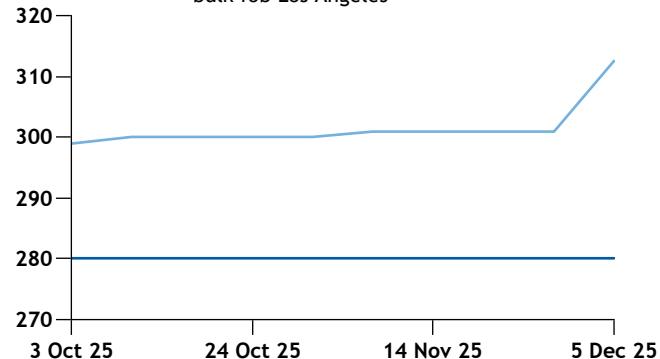
Domestic secondary alloy smelters and twitch producers paid more for equivalent 95/2 zorba this week, having to vie with overseas buyers for scrap from suppliers with export capabilities. Prices rose to 88-91¢/lb from 87.5-90.50¢/lb on the week, with one consumer purchasing at 91¢/lb and other buyers purchasing broadly within that range.

Most shredders continued to describe challenges with inflows, given pricing for ferrous scrap and weather-related challenges, which have reduced their zorba output and weighed on availability. Still, others in warmer US climates reported no change in their intake levels.

Most Indian smelters remained out of the spot market for zorba this week, with only a couple larger-volume consumers quoting, sell-side sources said. Still, those buyers only sought to purchase small volumes – between 100-200 metric tonnes (t) – as high inventories, subdued local demand for aluminum

## USWC HMS 1/2 (80:20) exports \$/t

— containerized fas Los Angeles  
— bulk fob Los Angeles



and a weaker rupee compared to the US dollar weighed on buying interest.

As such, Argus assessed prices for equivalent 95/2 zorba delivered on a cif basis into India at 90-93¢/lb, unchanged from the prior week. One supplier noted that a couple of Indian customers were willing to match the prevailing "Chinese price", but he had declined to sell given the freight differential between the two regions.

Daily buying prices for used beverage cans (UBC) held at \$1-1.02/lb from Thursday, while Argus assessed buying spreads between approximately 46-47pc of its Midwest transaction price, which edged up to \$2.1794/lb in the same timeframe.

A broker purchased 10 truckloads of UBCs between 46-47pc, while another bought an undisclosed quantity within the same range for deliveries in December and January. Consumers still active in the spot market quoted between 45-45.5pc, with one acknowledging they were unsuccessful at those levels.

Some brokers tightened discounts, facing pressure to remain competitive and secure UBCs as availability became tighter because of seasonal challenges in parts of the US. Certain dealers noted they did not have any supply to offer out into the spot market, while others have elected to hold onto their inventories until January, when they expect buying spreads to narrow further.

The LME aluminum cash settlement rose by nearly 0.5¢/lb – or 0.4pc – to \$1.2995/lb, rising for the first time in four sessions and reaching its highest level since 13 November. Most

## NON-FERROUS COMMENTARY

base metals gained in terminal markets on stronger economic data out of the US and firming odds that the US Federal Reserve will cut its target interest rate next week.

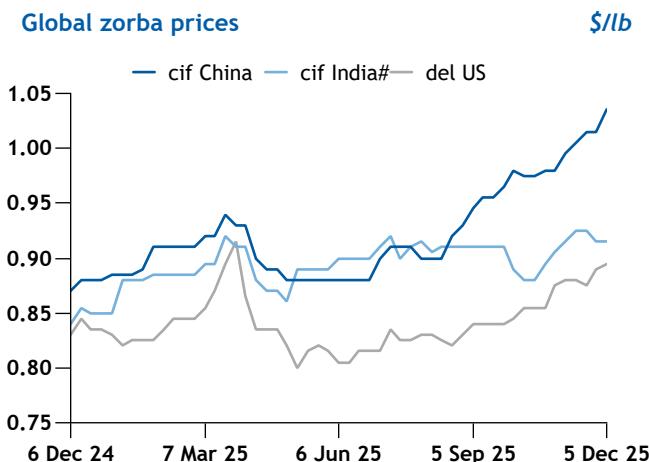
### Metal futures: Cu continues rise

Base metals prices mostly closed higher in official trading on the Chicago Mercantile Exchange (CME) and London Metal Exchange (LME) on 5 December, supported by new US economic data and expectations of a US interest rate cut on 10 December, with copper extending its rally due to falling exchange warrant stocks.

US personal spending rose by 0.3pc in September, down from 0.5pc the prior month, according to the Bureau of Economic Analysis, a sign that consumers were slowing their spending before the 43-day partial federal government shutdown that began on 1 October. The Personal Consumption Expenditures (PCE) price index edged up to an annual 2.8pc in September from 2.7pc the prior month. Core PCE edged down to 2.8pc from 2.9pc.

Probabilities of a quarter-point Fed rate cut next week were at 87.2pc Friday, down a point from Thursday, according to the CME FedWatch tool. A cut on 10 December would be the third such cut of the year.

The three-month copper contract on the LME increased by a further 1.8pc on the day to \$11,617/metric tonne (t) in the official trading session, marking the sharpest rise of the day.



Meanwhile, the CME copper contract for the next active month – March – up by 1.7pc to \$5.46/lb.

A surge in off-warrant requests from LME warehouses in South Korea and Taiwan over the past two days buoyed copper market sentiment and intensified concerns over an impending supply shortage. Cancelled copper warrants were at 63,850t on Friday, boosting the proportion of cancelled stocks to 39.3pc.

The Democratic Republic of the Congo's (DRC) state-owned miner Gécamines and Swiss commodity trading firm Mercuria [created a joint venture](#) on Friday to promote the commercialization of copper, cobalt and other critical minerals produced by Gécamines in the DRC – a day after US president Donald Trump [hosted](#) the Democratic Republic of Congo (DRC) president Felix Tshisekedi and Rwandan president Paul Kagame in Washington on 4 December to officially sign a peace agreement.

LME three-month aluminum increased by 0.3pc on the day to \$2,893/t in the official session.

UK-Australian producer Rio Tinto [expects to produce](#) 58-61mn t of bauxite, 7.6-8mn t of alumina, and 3.25-3.45mn t of aluminum in 2026, roughly in line with 2025 production levels.

China's aluminum scrap imports rose by 19pc on the year in [October](#), mainly because of eased scrap import restrictions.

China's aluminum fabricated products exports fell by 17pc on the year in [October](#), mainly because of the cancellation of a 13pc export tax rebate and US tariffs on aluminum products.

The three-month zinc contract increased by 1.5pc on the day to \$3,093/t, while lead and tin rose by 0.8pc to \$2,018/t and by 0.1pc to \$40,100/t, respectively.

Three-month nickel was the only contract to find lower prices on Friday, dropping by 0.2pc on the day to \$14,920/t.

The January forward contract for WTI, the US crude benchmark, rose 41¢/bl to \$60.08/bl.

### Announcement

All data change announcements can be viewed online at [www.argusmedia.com/announcements](http://www.argusmedia.com/announcements). Alternatively, to be added to the email distribution list for all announcements, please email: [datashelp@argusmedia.com](mailto:datashelp@argusmedia.com).

## NON-FERROUS PRICES

Copper and brass prices					Copper and brass prices				
	Timing	Low	High	±		Timing	Low	High	±
Copper cathode premiums									
US \$/lb									
Grade A del US Midwest premium	3 Dec	0.0500	0.0800	nc	Bare bright cif Asia cash spread \$/lb	4 Dec	-0.3180	-0.2780	-0.0825
Grade A del US Midwest transaction	5 Dec	5.4320	5.4620	+0.0905	Bare bright cif Asia next active month spread \$/lb	4 Dec	-0.4000	-0.3600	-0.0750
Copper scrap									
US									
Bare bright \$/lb									
del US cash spread	3 Dec	-0.3890	-0.2890	-0.0535	#1 wire and tube cif Asia cash spread \$/lb	4 Dec	-0.3680	-0.3180	-0.0575
del US next active spread	3 Dec	-0.4700	-0.3700	-0.0450	#1 wire and tube cif Asia next active month spread \$/lb	4 Dec	-0.4500	-0.4000	-0.0500
del US transaction	5 Dec	4.9930	5.0930	+0.0905	#1 wire and tube cif Asia transaction \$/lb	5 Dec	5.0140	5.0640	+0.0905
Chops del US cash spread	3 Dec	-0.3490	-0.3190	-0.0085	#2 cif Asia ports cash spread \$/lb	4 Dec	-0.5780	-0.5180	-0.1075
Chops del US next active spread	3 Dec	-0.4300	-0.4000	nc	#2 cif Asia ports next active month spread \$/lb	4 Dec	-0.6600	-0.6000	-0.1000
Chops del US transaction	5 Dec	5.0330	5.0630	+0.0905	#2 cif Asia ports transaction \$/lb	5 Dec	4.8040	4.8640	+0.0905
Chops fas US port cash spread	4 Dec	-0.2680	-0.2180	-0.0075	Mixed motors cif Asia \$/lb	4 Dec	0.53	0.57	+0.01
Chops fas US port next active spread	4 Dec	-0.3500	-0.3000	nc	Yellow brass cif Asia ports \$/lb	4 Dec	3.16	3.22	+0.06
Chops fas US port transaction	5 Dec	5.1140	5.1640	+0.0905	China, % of LME 3 month				
#1 copper \$/lb					Bare bright cif China cash spread % of LME 3 month	3 Dec	98.00	98.70	nc
del US cash spread	3 Dec	-0.4290	-0.3890	-0.0235	#1 cif China cash spread % of LME 3 month	3 Dec	96.80	97.70	nc
del US next active spread	3 Dec	-0.5100	-0.4700	-0.0150	#2 cif China cash spread % of LME 3 month	3 Dec	93.50	95.00	+0.25
del US transaction	5 Dec	4.9530	4.9930	+0.0905	Europe, % of LME Official				
Chops del US cash spread	3 Dec	-0.3790	-0.3690	-0.0085	Bare bright del Europe cash spread % of LME Official	2 Dec	98	99	-0
Chops del US next active spread	3 Dec	-0.4600	-0.4500	nc	#1 wire and tube del Europe cash spread % of LME Official	2 Dec	97	98	-0
Chops del US transaction	5 Dec	5.0030	5.0130	+0.0905	#2 del Europe cash spread % of LME Official	2 Dec	91	93	+1
Chops fas US port cash spread	4 Dec	-0.3280	-0.2880	-0.0075	#2 del Europe transaction \$/lb	5 Dec	4.8067	4.8859	+0.0720
Chops fas US port next active spread	4 Dec	-0.4100	-0.3700	nc	Brass alloy scrap				
Chops fas US port transaction	5 Dec	5.0540	5.0940	+0.0905	US \$/lb				
#2 copper \$/lb					C200-series del US cash spread	3 Dec	-0.3690	-0.3190	-0.0085
Chops del US cash spread	3 Dec	-0.5190	-0.4690	-0.0085	C200-series del US next active spread	3 Dec	-0.4500	-0.4000	nc
Chops del US next active spread	3 Dec	-0.6000	-0.5500	nc	C200-series del US zinc cash spread	3 Dec	-0.3500	-0.3000	nc
Chops del US transaction	5 Dec	4.8630	4.9130	+0.0905	C260 (70:30) del US transaction	5 Dec	3.8425	3.8925	+0.0628
Chops fas US port cash spread	4 Dec	-0.6180	-0.5180	-0.0075	C210 transaction price del US	5 Dec	4.8179	4.8679	+0.0859
Chops fas US port next active spread	4 Dec	-0.7000	-0.6000	nc	C220 transaction price del US	5 Dec	4.6228	4.6728	+0.0812
Chops fas US port transaction	5 Dec	4.7640	4.8640	+0.0905	C230 transaction price del US	5 Dec	4.4278	4.4778	+0.0767
Brass \$/lb					C240 transaction price del US	5 Dec	4.2327	4.2827	+0.0720
Radiators del US	3 Dec	3.18	3.20	+0.14	C270 transaction price del US	5 Dec	3.6475	3.6975	+0.0582
Red brass solids del US	3 Dec	3.97	4.00	+0.10	Europe				
360 rod borings del US	3 Dec	3.35	3.40	+0.24	C260 (70:30) cash spread % of LME	2 Dec	91	92	+1
					C260 (70:30) del Europe transaction \$/lb	5 Dec	3.7634	3.8050	+0.0499
					Brass/bronze alloys del US \$/lb				
					C83600	4 Dec	5.0500	5.1500	nc
					C84400	4 Dec	4.4500	4.5500	nc
					C87300	4 Dec	5.9500	6.0500	nc
					C87500	4 Dec	5.5000	5.6000	nc
					C89833	4 Dec	7.0000	7.1000	nc
					C89836	4 Dec	7.1000	7.2000	nc
					C95800	4 Dec	5.7500	5.8500	nc

## NON-FERROUS PRICES

Aluminium prices					Aluminium prices				
	Timing	Low	High	±		Timing	Low	High	±
Aluminium premiums									
US \$/lb									
P1020 US Midwest premium	3 Dec	0.8700	0.8900	nc	A356 wheels	4 Dec	1.2400	1.2700	-0.0050
P1020 US Midwest monthly average	26 Nov	0.8675	0.8875	+0.0835	Aluminium-copper radiators	4 Dec	2.5800	2.6200	+0.0800
P1020 US Midwest transaction	5 Dec	2.1693	2.1895	+0.0051	Clean, old aluminium radiators	4 Dec	0.8500	0.8800	-0.0050
Aluminium mill, extruder scrap prices del US \$/lb									
10/10 extrusions	2 Dec	1.4100	1.4500	nc	High grade turnings	4 Dec	0.8500	0.8800	+0.0100
1100 & 3003	2 Dec	1.7700	1.8100	+0.0500	Irony 6063 extrusions	4 Dec	1.0800	1.1200	+0.0150
5052 clips	2 Dec	1.8900	1.9300	+0.0300	Mixed 2000/7000 solids	4 Dec	0.8300	0.8700	nc
6061 new, bare	2 Dec	1.4600	1.5000	nc	Mixed 2000/7000 turnings	4 Dec	0.7900	0.8300	nc
6063 new, bare	2 Dec	1.6800	1.7200	-0.0500	MLC	4 Dec	0.8800	0.9100	+0.0150
Cans (UBC)	5 Dec	1.0000	1.0200	nc	Old cast	4 Dec	0.8500	0.8900	+0.0100
EC wire	2 Dec	1.8800	1.9200	+0.0400	Old sheet	4 Dec	0.8800	0.9200	+0.0200
Litho sheet	2 Dec	1.5200	1.5600	+0.0100	Painted siding	4 Dec	0.8800	0.9200	+0.0400
MLC	2 Dec	1.1100	1.1500	nc	Tweak	4 Dec	0.8800	0.9100	+0.0200
Old sheet (max 2pc Fe)	2 Dec	0.9100	0.9400	+0.0200	Twitch	4 Dec	0.9600	0.9900	+0.0200
Painted siding	2 Dec	1.0000	1.0400	+0.0400	Zorba min 95/2 del US facility	5 Dec	0.8800	0.9100	+0.0050
5754 baled clips del US	2 Dec	1.7600	1.8000	+0.0500	Zorba min 99/3 fas US east coast	5 Dec	0.9800	1.0000	+0.0100
5182 baled clips del US	2 Dec	1.8100	1.8500	+0.0500	Zorba min 99/3 fas US west coast	5 Dec	0.9900	1.0100	+0.0150
6022 baled clips del US	2 Dec	1.7600	1.8000	+0.0600	Asia Pacific \$/lb				
6016 baled clips del US	2 Dec	1.7500	1.7900	+0.0600	Zorba 99/3 cif China	5 Dec	1.0200	1.0500	+0.0200
6111 baled clips del US	2 Dec	1.6600	1.6900	+0.0350	Zorba min 95/2 cif India	5 Dec	0.9000	0.9300	nc
Minor metals prices fob US warehouse (weekly)									
	Timing	Low	High	±	Taint/Tabor cif Asia port	5 Dec	0.9350	0.9700	+0.0175
Silicon 5-5-3 min 98.5% Si (30 days)	2 Dec	1.30	1.35	nc	Tense cif Asia port	5 Dec	0.9050	0.9450	+0.0150
\$/lb					Europe				
Silicon 5-5-3 min 98.5% Si (90 days)	2 Dec	1.16	1.23	-0.11	Taint/Tabor del European smelter €/t	4 Dec	1,890.00	1,940.00	nc
\$/lb					Tense del European smelter €/t	4 Dec	1,750.00	1,800.00	nc
Tantalum scrap 99.9% vacuum melted del US consumer \$/lb	2 Dec	175.00	185.00	nc	Wheels del European smelter €/t	4 Dec	2,320.00	2,370.00	nc
Aluminium secondary alloy prices									
US					Turnings (Telic) del UK £/t	5 Dec	1,200.00	1,300.00	nc
319.1 del US \$/lb	4 Dec	1.4300	1.4600	+0.0050	Cast (Tense) del UK £/t	5 Dec	1,400.00	1,450.00	nc
356.1 del US \$/lb	4 Dec	1.6900	1.7200	+0.0050	Old rolled (Taint/tabor) del UK £/t	5 Dec	1,330.00	1,380.00	nc
A356.2 del US \$/lb	5 Dec	2.3693	2.4195	+0.0051	Wheels del UK £/t	5 Dec	1,800.00	1,870.00	nc
A360.1 del US \$/lb	4 Dec	1.6800	1.7100	+0.0050	Aluminium secondary smelter scrap				
A380.1 del US \$/lb	4 Dec	1.3500	1.3800	nc	Zorba min 95/2 del US facility	4 Dec	1.2400	1.2700	-0.0050
A413.1 del US \$/lb	4 Dec	1.7000	1.7300	+0.0150	Zorba min 99/3 fas US east coast	5 Dec	1.2500	1.2800	+0.0050
B390 del US \$/lb	4 Dec	1.8400	1.8700	nc	Zorba min 99/3 fas US west coast	5 Dec	1.2500	1.2800	+0.0050
Asia Pacific					Asia Pacific				
ADC 12 cif Japan \$/t	4 Dec	2,590	2,630	+10	Zorba 99/3 cif China	5 Dec	1.0200	1.0500	+0.0200
Europe					Zorba min 95/2 cif India	5 Dec	0.9000	0.9300	nc
LM6 del UK £/t	5 Dec	2,425.00	2,475.00	nc	Taint/Tabor del European smelter €/t	4 Dec	1,890.00	1,940.00	nc
LM24 del UK £/t	5 Dec	2,000.00	2,050.00	nc	Tense del European smelter €/t	4 Dec	1,750.00	1,800.00	nc
LM25 del UK £/t	5 Dec	2,400.00	2,450.00	nc	Wheels del European smelter €/t	4 Dec	2,320.00	2,370.00	nc
DIN 226 del Europe €/t	4 Dec	2,300.00	2,350.00	nc	Turnings (Telic) del UK £/t	5 Dec	1,200.00	1,300.00	nc
DIN 230 del Europe €/t	4 Dec	2,720.00	2,770.00	nc	Cast (Tense) del UK £/t	5 Dec	1,400.00	1,450.00	nc
DIN 231 del Europe €/t	4 Dec	2,350.00	2,400.00	nc	Old rolled (Taint/tabor) del UK £/t	5 Dec	1,330.00	1,380.00	nc
DIN 239 del Europe €/t	4 Dec	2,720.00	2,770.00	nc	Wheels del UK £/t	5 Dec	1,800.00	1,870.00	nc

## NON-FERROUS PRICES

Zinc prices					Minor metals prices (monthly)				
	Timing	Low	High	±		Timing	Low	High	±
Zinc premiums					Chrome aluminothermic fob US warehouse \$/lb	26 Nov	5.60	5.90	-0.08
Special high grade del US premium \$/lb	1 Dec	0.1750	0.2000	-0.0075	Molybdenum scrap 99.7% airmelt del US consumer \$/lb	26 Nov	29.00	31.00	-1.00
Special high grade del US transaction \$/lb	5 Dec	1.6365	1.6615	-0.0018	Molybdenum vacuum grade 99.7% del US vacuum consumer, \$/lb	26 Nov	33.00	35.00	-2.00
Special high grade in-warehouse Rotterdam premium \$/t	1 Dec	230.00	260.00	nc	Molybdenum scrap 99.9% pure vacuum del US processor \$/lb	26 Nov	26.00	28.00	-4.00
Zinc scrap prices, del US consumer \$/lb					Nickel-Cobalt refinery scrap cobalt contained del US processor \$/lb	26 Nov	3.1500	3.3500	-0.2500
Old zinc diecast	1 Dec	1.0300	1.0500	+0.1100	Nickel-Cobalt refinery scrap nickel contained del US processor \$/lb	26 Nov	3.75	4.15	-0.20
New zinc diecast	1 Dec	1.0700	1.0900	+0.1100	Niobium (columbium) scrap vacuum del US consumer \$/lb	26 Nov	41.00	45.00	+3.00
Galvanizers top dross (quarterly)	Q425	0.9100	0.9500	na	Niobium (columbium) scrap vacuum del US processor \$/lb	26 Nov	31.00	34.00	+3.00
Galvanizers bottom dross (quarterly)	Q425	0.8600	0.9000	na	Titanium 6Al 4V ingot fob US producer \$/lb	26 Nov	9.75	10.75	nc
Zinc secondary alloy prices, del US consumer \$/lb					Tungsten 99.9% scrap del US processor \$/lb	26 Nov	34.00	39.00	+1.00
ZAMAK #3	1 Dec	1.8300	1.8800	+0.0700	Tungsten 99.9% scrap solids consumer price fob US processor \$/lb	26 Nov	44.00	47.00	+0.50
ZAMAK #5	1 Dec	1.8600	1.9100	+0.0800	Tungsten carbide scrap inserts fob US processor \$/lb	26 Nov	23.00	24.50	+2.25
ZAMAK #7	1 Dec	1.8300	1.8800	+0.0700	Tungsten carbide scrap rounds fob US processor \$/lb	26 Nov	23.25	24.75	+2.25
ZAMAK #2	1 Dec	1.9200	1.9700	+0.0600					
ZA #8	1 Dec	1.8600	1.9100	+0.0800					
ZA #12	1 Dec	1.8900	1.9400	+0.0600					
ZA #27	1 Dec	1.9500	2.0000	+0.0700					

Titanium scrap del US (weekly) \$/lb					Lead prices (weekly) \$/lb				
	Timing	Low	High	±		Timing	Low	High	±
US dealer/processor, delivered					Lead scrap prices, del US consumer				
6Al 4V bulk weldable	4 Dec	2.75	3.25	nc	Heavy lead	2 Dec	0.8100	0.8500	nc
6Al 4V clips	4 Dec	1.25	1.50	nc	Mixed lead	2 Dec	0.7700	0.8000	nc
CP1 solids	4 Dec	2.75	3.00	nc	Undrained, whole old batteries	2 Dec	0.3200	0.3500	-0.0050
CP2 solids	4 Dec	1.50	1.85	nc					
CP3/4 solids	4 Dec	0.70	0.80	nc					
US processor, delivered									
6Al 4V turnings aero quality	4 Dec	2.40	2.70	+0.10					

## NON-FERROUS PRICES

LME official close base metals			\$/t	LME official base metal stocks			t
	5 Dec	4 Dec	±		5 Dec	4 Dec	±
Aluminium				Aluminium	528,300	530,900	-2,600
Cash buyer	2,864.50	2,853.00	+11.5	Aluminium alloy	1,500	1,500	nc
Cash seller	2,865.00	2,854.00	+11.0	NASAAC	120	120	nc
3-month buyer	2,892.50	2,884.00	+8.5	Copper	162,550	162,825	-275
3-month seller	2,893.00	2,885.00	+8.0	Lead	243,550	248,050	-4,500
Aluminium alloy				Nickel	253,116	253,116	nc
Cash buyer	2,499.00	2,499.00	nc	Tin	3,085	3,175	-90
Cash seller	2,509.00	2,509.00	nc	Zinc	55,375	54,325	+1,050
3-month buyer	2,499.00	2,499.00	nc	LME official cash close minor metals			\$/t
3-month seller	2,509.00	2,509.00	nc		5 Dec	4 Dec	±
North American Special Alloy Aluminium Contract (NASAAC)				Cobalt			
Cash buyer	2,390.00	2,390.00	nc	Cash buyer	50,560	49,115	+1445
Cash seller	2,400.00	2,400.00	nc	Cash seller	51,060	49,615	+1445
3-month buyer	2,390.00	2,390.00	nc	3-month buyer	50,980	49,535	+1445
3-month seller	2,400.00	2,400.00	nc	3-month seller	51,480	50,035	+1445
Copper				15-month buyer	52,600	51,160	+1440
Cash buyer	11,644.50	11,471.00	+173.5	15-month seller	53,600	52,160	+1440
Cash seller	11,645.00	11,472.00	+173.0	CME Comex closing prices			\$/t
3-month buyer	11,616.00	11,410.00	+206.0		5 Dec	4 Dec	±
3-month seller	11,617.00	11,411.00	+206.0	Aluminium			
Lead				Spot month	2,861.00	2,877.75	-16.75
Cash buyer	1,966.50	1,960.00	+6.5	Copper			
Cash seller	1,967.00	1,962.00	+5.0	Spot month	11,865.26	11,665.75	+199.52
3-month buyer	2,016.00	2,002.00	+14.0	SHFE official closing prices			\$/t
3-month seller	2,018.00	2,003.00	+15.0		5 Dec	4 Dec	±
Nickel				Aluminium			
Cash buyer	14,715.00	14,720.00	-5.0	Spot month	3,160.58	3,120.27	+40.31
Cash seller	14,720.00	14,725.00	-5.0	Copper			
3-month buyer	14,915.00	14,920.00	-5.0	Spot month	13,123.24	12,868.64	+254.60
3-month seller	14,920.00	14,950.00	-30.0	Nickel			
Tin				Spot month	16,660.77	16,656.53	+4.24
Cash buyer	40,250.00	40,290.00	-40.0	Tin			
Cash seller	40,300.00	40,295.00	+5.0	Spot month	44,908.70	44,729.06	+179.63
3-month buyer	40,000.00	40,050.00	-50.0	Zinc			
3-month seller	40,100.00	40,075.00	+25.0	Spot month	3,296.37	3,234.13	+62.24
Zinc				LME minor metal stocks			t
Cash buyer	3,221.00	3,224.00	-3.0		5 Dec	4 Dec	±
Cash seller	3,222.00	3,226.00	-4.0	Cobalt	123	123	nc
3-month buyer	3,091.00	3,046.00	+45.0				
3-month seller	3,093.00	3,047.00	+46.0				

## NEWS

**Metallus, steelworkers agree to tentative deal**

Steelmaker Metallus and the United Steelworkers local union leadership reached a tentative agreement for a four-year contract covering 1,200 employees at the Canton plant in Ohio, Metallus said Thursday.

The membership must still hold a vote on the latest provisional deal. The rank and file [rejected](#) the previous tentative collective bargaining agreement in October.

"We are committed to returning to the bargaining table with Metallus to address those concerns, and reach a fair and equitable agreement, as soon as possible," the United Steelworkers said following the previous vote.

Metallus said the latest tentative agreement reflects its commitment to competitive wages, solid benefits and a safe working environment. Metallus operates an electric arc furnace making alloy steel bars, seamless tubing and manufactured components for the industrial, automotive and aerospace sectors.

By James Marshall

**China's stainless steel prices hit 4-month low**

Chinese stainless steel prices have hit a four-month low, but have limited room for further declines because of the likely slowdown in the fall of nickel pig iron prices (NPI).

The Argus-assessed price of 304/2B 2mm cold-rolled coil ex-warehouse stood at 12,750-12,850 yuan/t (\$1,806-1,820/t) on 2 December, the lowest level since 17 July, when prices were at Yn12,700-12,900/t.

The country's prices hit a low likely because of a general decline in the prices of stainless steel feedstock, NPI and ferro-chrome.

China's well-developed stainless steel industry has a capacity of more than 50mn t/yr. This suggests that stainless steel prices are likely to track production costs, which is typical of a market with oversupply.

Production costs of stainless steel fell to Yn12,700-12,800/t on 2 December, from Yn12,800-12,900/t on 17 July, according to calculations by Argus.

NPI prices fell to Yn880-890/metric tonne unit (mtu) from Yn900-930/mtu over the same time period, because of a ramp-up in capacity in Indonesia – a major supplier of the feedstock to China.

While ferro-chrome prices on a 50pc basis rose to Yn7,900-8,100/t on 2 December from Yn7,700-7,800/t on 17 July, they

were on a general downtrend since October. This was due to the decline in ferro-chrome prices on the back of China's output cuts of 200 and 400-series steel. This reduced the demand for chromium which, in turn, lowered the prices of ferro-chrome.

But Chinese stainless steel prices may have already bottomed out, because NPI prices have limited room for further declines.

Indonesia's NPI exports to China fell by 16pc on the month to 884,038t in October, partly because producers were reluctant to sell as they awaited a price rebound. Some producers also cut production to minimise losses. This could reduce the oversupply of NPI in the market, and slow the decline of the feedstock price.

Additionally, NPI production costs in Indonesia held stable over the second and third quarters of 2025, at \$10,348/t and \$9,846/t, respectively, according to a quarterly report by Indonesian producer Nickel Industries. The company has plants at major nickel production hubs in Indonesia, so its production costs are likely to be representative of the industry.

The slight changes in production costs were likely from improved internal management, such as lower electricity costs and an expanded production scale, given that Indonesian nickel ore guide prices were largely stable during April-September. This means that NPI prices are unlikely to post drastic declines.

An Indonesian producer lifted its cold-rolled coil export price to \$1,775/t on 1 December, up by \$30/t from the previous month, further suggesting that stainless steel prices may have already bottomed out. The market expected the rise in the major producer's offer to improve market confidence and boost buying interest, but falling feedstock prices could keep the increase in the export price limited.

**US gives tentative OK for Boeing-Spirit merger**

The US Federal Trade Commission (FTC) gave conditional approval for airframe maker Boeing's \$4.7bn acquisition of aerostructure manufacturer Spirit Aerosystems, contingent on divestitures of certain assets and other requirements to satisfy antitrust concerns.

The proposed consent order – released on Wednesday – paves the way for Boeing to close on the acquisition before the end of the year after the company received clearance from [UK](#) and [EU](#) regulators earlier in 2025.

## NEWS

The Spirit assets that the FTC said Boeing has to part with include the same ones required by the European Commission, including all relevant operations that supply airframe maker Airbus and Spirit's site in Subang, Malaysia, which will be sold to aerospace composite supplier Composites Technology Research Malaysia.

The FTC also mandated that Spirit must honour existing supply agreements with defence contractors that compete with Boeing and "continue to be available as a supplier to future competitors". Other requirements involve the FTC and Department of Defense each appointing monitors to ensure the companies comply with the order.

Boeing "welcomed" the FTC's ruling, and said it was "committed to completing the remaining steps necessary" to finalise the acquisition of its former subsidiary.

By *Alex Nicoll*

### Brazil can be key critical minerals source: Study

Brazil, which owns 10pc of critical minerals global reserves, could become a key supplier for battery materials, semiconductors, wind turbines and solar panels, national economic research institute Ipea and mining regulator ANM said in a recent study.

Despite the large reserves, Brazil's mining supply chain represented only up to 2pc of national wealth from 2000-2019, according to the study.

Federal investments in machinery, infrastructure and geological research can align national mining with global trends around the minerals, Ipea said.

However, Brazil will fall short of becoming a key rare earths market as long as China continues to dominate processing globally, Brazilian energy transition innovation center (ETIC) deputy coordinator [Erik Rego said](#).

By *João Curi*

### Iran eases currency rules for steel exports

Iran has revised foreign exchange regulations for steel and raw material exporters, relaxing some repatriation requirements while imposing stricter controls on settlement methods, market participants told *Argus*.

Under the new directive, exporters of finished steel products, including long products, cold-rolled coil and coated flats, can sell up to 80pc of their export proceeds via the secondary

market exchange rate, with the remaining 20pc cleared at the official first-board rate.

Billet and slab exporters may channel up to 60pc through the secondary rate, while sponge iron exporters can allocate 50pc. The allowance falls to 30pc for pellet suppliers and 20pc for iron ore concentrate.

The changes aim to boost foreign exchange liquidity in the secondary market and improve exporters' margins, while maintaining state control over key inflows. But traders warned that tighter settlement rules, including a ban on commercial card transactions and new bank guarantee requirements for currency repatriation, could raise compliance costs and delay payments.

Partial access to the second board is expected to support spot export offers for flats and longs, particularly from private mills seeking to offset higher domestic energy and transport costs. But limits on raw material exporters may curb supply growth from pellet and concentrate suppliers, weighing on upstream trade flows.

Industry participants expect further guidance from the central bank on implementation, including monitoring of off-clearing dollar settlements in the export ring.

By *Maedeh Mazinani*

### EU registers CR steel imports from five countries

The EU will start registering certain cold-rolled flat steel imports from India, Japan, Taiwan, Turkey and Vietnam as part of an ongoing anti-dumping investigation.

The registration applies from 4 December and will remain in place until the investigation concludes. It will allow the bloc to impose duties retroactively if the probe confirms dumping into the EU.

The European Commission launched the investigation in September and provisional duties are expected within seven months, as previously [reported](#). The investigation will assess the period 1 July 2024-30 June 2025.

By *Elif Eyuboglu*

### Permitting delays cloud minerals outlook

Lengthy permitting timelines for new mines risk choking the supply of copper, lithium and other metals required for electrification, delegates heard at the Resourcing Tomorrow conference in London on Tuesday.

## NEWS

Speakers warned that approval processes often stretch well beyond a decade, even as governments set ambitious targets for energy transition.

"If you want to succeed, you need to understand the system and work with the people whose land you operate on," Canada's Northwest Territories industry minister Caitlin Cleveland said.

Her territory averages 31 months for permits, compared with global norms of more than 10 years, thanks to co-management with indigenous governments and early engagement. "That is your ticket to getting through the system in a realistic amount of time," she said.

Industry is responding by front-loading environmental and social work to exceed regulatory requirements, Eldorado Gold senior sustainability director Jennifer Prospero said.

She cited the company's Skouries gold-copper project in Greece, where an impact assessment went beyond legal standards to secure investor backing. Prospero also called for harmonisation of environmental and technical permitting and risk-tiered approvals for low-risk expansions.

"Digitisation and AI can help regulators process applications faster, but trust-building remains the biggest gap," she said.

South Africa's deputy director-general at the Department of Mineral and Petroleum Resources Ntokozo Nzimande said reforms have cut water licence approvals from four years to 90 days by aligning mining, water and environmental laws. But he warned that constant legislative changes undermine investor confidence.

"Integrate and simplify," Nzimande said, adding that digital workflows and clear timelines in law are essential.

But the idea of fast-tracking ESG-positive projects drew mixed views. Prospero said it could encourage strong standards, while others warned it risks creating a two-tier system favouring majors.

By Chris Welch

### EU mills not increasing steel output: Assofermet

A reduction in import opportunities is not being matched by an adequate increase in supply from European producers, which remain focused on cutting production capacity rather than expanding it, according to a note from Italian steel and scrap association Assofermet.

Projects such as ThyssenKrupp's restructuring and the ongoing situation at Acciaierie d'Italia limit domestic output.

November began with a flurry of buying activity as consumers sought to avoid anticipated price hikes in 2026, driven by CBAM-related costs and tightening import restrictions, Assofermet said. But the momentum slowed toward month-end as operators adopted a more cautious stance, resulting in subdued trading.

Assofermet warned that the combination of import barriers, green transition costs and CBAM levies is weighing heavily on competitiveness and final prices. The group reiterated calls for policy makers to avoid protectionist measures that could penalise steel distribution and accelerate industrial decentralisation already under way.

In a separate statement, Assofermet urged the European Commission to adopt transitional measures to protect EU steel and manufacturing sectors from severe repercussions linked to CBAM implementation. The group highlighted considerable uncertainty caused by the absence of definitive benchmarks and default values for calculating CBAM costs, which will only be published in early 2026. This lack of clarity prevents operators from assessing the real cost of imports delivered next year, with CBAM charges not fully known until February 2027.

Assofermet proposed an exemption from CBAM certificate obligations for all steel and aluminium imports cleared through customs from 1 January 2026 until five months after the publication of final reference parameters. The association stressed that without such measures, companies will be forced to operate "in the dark", creating market instability and significant economic risks for the European steel, aluminium and manufacturing supply chain.

Warehouse stocks showed signs of stability, with material prices largely unchanged and demand remaining moderate but regular. Compared with November 2024, the market appears more balanced, although uncertainty persists over Europe's macroeconomic outlook and geopolitical risks.

As buyers brace for further restrictions and cost pressures, aggressive procurement strategies, including stockpiling and renegotiating supply contracts, are becoming increasingly common. This is expected to intensify in the second half of 2026 as non-EU sourcing options diminish.

By Lora Stoyanova

### Brazil's Nov. HRC imports rise on quota reset

Brazil's hot-rolled coil (HRC) imports rose in November thanks to the quota allocation renewal that allows more metal to enter the country under lower tariffs.

## NEWS

November HRC imports rose by 37pc on the year to almost 155,160t, Brazilian customs data show.

The steel quota [reset at the end of October](#) drove the surge. The quota allocation resets every four months, allowing more material to enter the country under lower tariffs.

Buyers can import up to 497,130t of various steel products at 10-13pc tariffs until 23 February. Volumes above this threshold face 25pc duties.

Many importers exhausted their previous quota and waited until November to clear steel at lower duties. Some of the metal awaited customs clearance near ports, while other shipments were scheduled to arrive during the new quota period.

South Korean HRC was the top import supplier, with shipments rising to 119,065t from 1,145t a year earlier. Brazilian steelmaker CSN increased its HRC intake from South Korea because of a blast furnace shutdown for maintenance.

The quota policy does not apply to Egyptian steel, making it Brazil's second-largest supplier with around 33,845t shipped to Brazilian ports.

Chinese shipments fell by 83pc to approximately 10,370t from a year earlier. China, once Brazil's top HRC supplier, dropped to third place because buyers are avoiding Chinese steel targeted in anti-dumping investigations.

By *Isabel Filgueiras*

### China's aluminium scrap imports rise in October

China's aluminium scrap imports rose on the year in October, mainly because of eased scrap import restrictions.

Imports increased by 19pc in October from a year earlier, while shipments over January-October were up by 12pc on the year, Global Trade Tracker (GTT) data show. Chinese authorities [eased import restrictions](#) on raw materials for secondary high-purity aluminium and secondary deformed aluminium alloys on 15 November last year, boosting China's aluminium scrap imports.

Shipments rose slightly by 2pc from September in October, driven mainly by stronger demand from the automotive industry, a trader told *Argus*. Aluminium scrap supply remained tight, which is likely to support scrap prices, the trader added.

Shipments from Thailand rose by 16pc compared with a year earlier in October, keeping Thailand as the largest supply

source. Deliveries from Japan, the second-largest source, rose by 9pc in October from a year earlier.

Imports from Malaysia continued to decline, falling by 50pc year on the year in October, driven by a more restrictive scrap export policy implemented by the Malaysian government. Traders sourced more aluminium scrap from Thailand to offset the fall in Malaysian shipments.

China's primary aluminium import arbitrage remained negative in October, increasing purchase costs for Chinese scrap importers because aluminium scrap prices are typically negotiated based on primary aluminium prices.

### Mexico steel output down year-to-date Oct.

Mexican steel production and consumption fell year-to-date October, extending an almost two-year slide amid an ongoing demand glut in the country.

- Production fell by 9pc to 14mn metric tonnes (t) year-to-date October from a year earlier, according to steel chamber Canacero. The most-produced products were rebar, hot-rolled coil (HRC) and hot-dipped galvanized (HDG).
- Year-to-date October consumption declined by 10pc to 21mn t. The most-consumed products were HDG, HRC and cold-rolled coil (CRC).
- Year-to-date October exports decreased by 16pc to 2mn t, largely pressured by a 27pc drop in steel exports to the US. Mexico, in turn, has turned to Canada and Central America as steel importers this year, with Canada's share rising by 35pc year-to-date October and Guatemala's by 49pc in the same period.
- Imports fell by 13pc to 9.1mn t year-to-date October from a year earlier.
- The Mexican steel market has faced falling demand since early 2024 on economic uncertainty and pressure wrought from the US's 50pc import tariffs, essentially cutting off Mexico's closest steel trading partner.
- Recovery for flat steel demand is not expected until at least mid-2026, when the US-Mexico-Canada Agreement comes up for re-negotiation. Long products could see a boost in the first quarter, however, as the government proposed spend on roads and rail in the 2026 budget.

By *Marialuisa Rincon*

## ANNOUNCEMENTS

### Proposed early close for ferrous prices, 24 and 31 Dec

Argus proposes to advance the timestamp of its Asian and European iron ore, steel and ferrous scrap assessments to 12:30pm Singapore time and 12:30pm London time, as appropriate, on 24 and 31 December. Argus also proposes to move weekly pig iron assessments to 24 and 31 December because of public holidays. The Argus Scrap Markets report will not be published on 25 and 26 December and 1 January.

Argus will accept comments on this proposed change until 10 December. To discuss comments on this proposal, please contact Zach Schumacher at [zach.schumacher@argusmedia.com](mailto:zach.schumacher@argusmedia.com) or +1 (713) 429 6310. Formal comments should be marked as such and may be submitted by email to [scrap@argusmedia.com](mailto:scrap@argusmedia.com) and received by 10 December. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

## ANNOUNCEMENTS

### Argus successfully completes annual losco assurance review

Argus has completed the 13th 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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