

## 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	±
Ferrous scrap				
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
Steel feedstocks				
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
Steel				
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
Stainless steel scrap				
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	
Aluminium prices				
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 cif 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	
Copper, brass prices				
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
Minor metals \$/lb				
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.

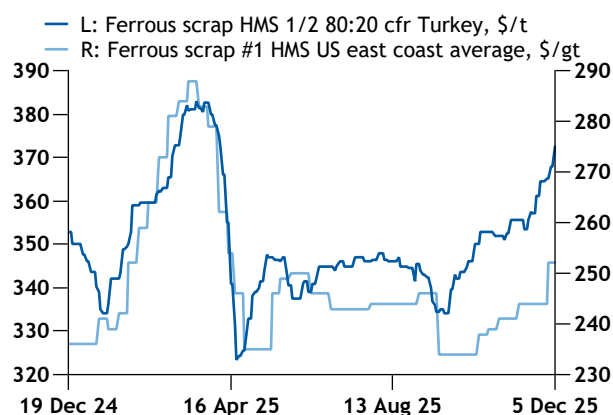
The Argus daily cfr Turkey HMS 1/2 80:20 ferrous scrap price assessment gained \$4.50/t to \$372.50/t on 5 December on best bid and offer indications in the market.

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	Iskenderun	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.

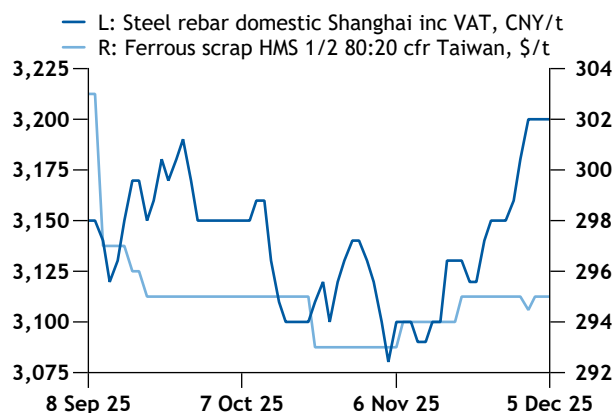
The Argus weekly assessment for deep-sea bulk HMS 1/2 80:20 cfr Vietnam held steady at \$340/t.

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 increases at the upper end and shindachi was at ¥46,500-48,500/t fas.



## FERROUS PRICES

Turkey		\$/t	
	Timing	Price	±
HMS 1/2 80:20 cfr Turkey	5 Dec	372.50	+4.50
HMS 1/2 80:20 short-sea cif Turkey	5 Dec	347.50	nc
Differentials to 80:20 cfr Turkey			
75:25	5 Dec	-3.00	nc
85:15	5 Dec	1.50	nc
90:10	5 Dec	3.00	nc
Shredded	5 Dec	20.00	nc
P&S	5 Dec	20.00	nc
Bonus	5 Dec	20.00	nc
Bundles	5 Dec	25.00	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

Asia		\$/t	
	Timing	Price	±
HMS 1/2 80:20 containerised cfr Taiwan \$/t	5 Dec	295.00	nc
#3 HMS del east China Shagang mill inc VAT CNY/t	5 Dec	2,390.00	nc
H2 fob Japan \$/t	5 Dec	283.00	-2.00
H2 fob Japan ¥/t	5 Dec	43,800	-400.00
HS fob Japan \$/t	5 Dec	311.00	+1.00
HS fob Japan ¥/t	5 Dec	48,200	-200.00
HMS 1/2 (80:20), cfr Vietnam	5 Dec	340	nc
Shredded containerised cfr Nhava Sheva India \$/t	5 Dec	350.00	nc
Shredded containerised cfr Pakistan \$/t	5 Dec	357.50	nc
Shredded containerised cfr Bangladesh \$/t	5 Dec	362.50	nc

US bulk export				
	Timing	Low	High	±
US east coast bulk (fob New York daily)				
HMS 1/2 (80:20) bulk export	5 Dec	330	333	+5.50
Shredded bulk export	5 Dec	350	353	+5.50
P&S 5ft bulk export	5 Dec	350	353	+5.50
US Gulf Coast bulk (fob Houston daily)				
HMS 1/2 (80:20) bulk export	5 Dec	328	328	+4.50
Shredded bulk export	5 Dec	348	348	+4.50
P&S 5ft bulk export	5 Dec	348	348	+4.50
US west coast bulk (fob Los Angeles weekly)				
HMS 1/2 (80:20) bulk export	5 Dec	310	315	+11.50
Shredded bulk export	5 Dec	330	335	+16.50
P&S 5ft bulk export	5 Dec	330	335	+16.50

Europe/Russia			\$/t	
	Timing	Low	High	±
HMS 1/2 cif northern Spain €/t	3 Dec		292.50	+5.00
Shredded cif northern Spain €/t	3 Dec		317.50	+5.00
OA P&S cif northern Spain €/t	3 Dec		315.00	+5.00
A3 fca central Euro/Russia mills \$/t	4 Dec		240.33	+1.95
A3 fca central Euro/Russian mills Rbs/t	4 Dec		18,735.00	nc
A3 fca Urals mills \$/t	4 Dec		253.61	+2.06
A3 fca Urals mills Rbs/t	4 Dec		19,770.00	nc

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												\$/t
	New York, 5 Dec			Los Angeles, 5 Dec			San Francisco, 5 Dec			Seattle, 5 Dec		
	Low	High	±	Low	High	±	Low	High	±	Low	High	±
HMS 1/2 (80:20)	280	290	nc	275	285	nc	275	285	nc	270	280	nc
Shredded	300	310	nc	300	310	nc	300	310	nc	295	305	nc
P&S, 5ft	305	315	nc	300	310	-3	300	305	nc	295	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	+8		262	+8		204	+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	
UK £/t				HMS 1/2				OA/P&S		5A/5C/Shredder feed	
UK north		2 Dec		205		210		230		235	
UK south		2 Dec		200		205		230		235	
Europe €/t				HMS 1/2				Bonus		#1 HMS	
Amsterdam Rotterdam Antwerp Ghent		2 Dec		260		265		275		280	
Russia				A3				A3B			
St. Petersburg \$/t		2 Dec		171		180		184		199	
St. Petersburg RUB/t		2 Dec		13,300		14,000		14,300		15,500	

Germany domestic delivered mill																€/t
Northwest, 18 Nov				Central, 18 Nov				East, 18 Nov				South, 18 Nov				National average, 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		243.73
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		263.08
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		263.28
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		268.17
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		235.59
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		268.04

UK domestic delivered mill					£/t
Timing		Low	High	±	
1/2 Old Steel		Nov	190	210	0
OA		Nov	215	230	0
3B		Nov	220	235	0
4A		Nov	275	290	0
4C		Nov	260	275	0
8A		Nov	245	260	0
8B		Nov	240	255	0
12 A/C		Nov	265	285	0
12D		Nov	260	280	0

Spain domestic delivered mill					€/t
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

Mexico domestic delivered mill				
Timing		Low	High	±
#1 busheling del Monterrey/Salttillo Ps/t		5 Dec	5100	5400
#1 busheling del Monterrey/Salttillo \$/t		5 Dec	280	297
Pesado (HMS) del Monterrey/Salttillo Ps/t		5 Dec	5300	5600
Pesado (HMS) del Monterrey/Salttillo \$/t		5 Dec	291	308
Mixto (mixed HMS) del Monterrey/Salttillo Ps/t		5 Dec	6400	6700
Mixto (mixed HMS) del Monterrey/Salttillo \$/t		5 Dec	352	368
P&S 5ft del Monterrey/Salttillo Ps/t		5 Dec	6300	6500
P&S 5ft del Monterrey/Salttillo \$/t		5 Dec	346	357

## 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)										\$/gt	
	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															C\$/st	
November 2025	#1 busheling	±	#1 bundles	±	Shredded	±	P&S, 5ft	±	#1 HMS	±	Machine shop turnings	±	Shredder feed	±	P&S, 2ft	±
Montreal	295	nc					290	+5	245	+5	190	nc	145	nc	330	+5
Toronto/Hamilton	477	+5	479	+5	438	+5	403	+5	367	+5	295	+5				

US monthly foundry scrap delivered consumer			\$/gt
	Timing	Price	±
Chicago			
Black/foundry busheling	6 Nov	490	nc
Clean auto cast	6 Nov	370	nc
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

Southern US ferrous scrap weighted averages				\$/gt
Timing		Price		±
#1 busheling	6 Nov	383		nc
Shredded	6 Nov	367		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	±			
Prepared #1 HMS	1 Dec	224	234	nc	142	152	nc			
Light iron/shred	1 Dec	179	189	nc	121	131	+3			
Complete cars	1 Dec	180	190	nc	123	133	+5			
Cast iron	1 Dec	210	220	nc	127	137	+5			

Finished steel prices			
	Timing	Price	±
Global \$/st			
Global HRC Marker	5 Dec	531	-3
US \$/st			
HRC ex-works US	2 Dec	895	+8
US Midwest HRC-#1 busheling spread	2 Dec	551	+8
Asia \$/t			
HRC fob China weekly average	5 Dec	448.80	+1.80
Steel HRC ASEAN cfr Vietnam	5 Dec	478.00	-5.00
Europe €/t			
European HRC Marker	5 Dec	611	-0

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

Steel feedstock prices			
	Timing	Price	±
Iron ore fines 62% for Monthly 62% ICX, \$/dmt	28 Nov	104.50	-1.18
Basic pig iron			
ex-works China domestic inc VAT Yn/t	5 Dec	2,590-2,690	+20
Russia fob Black Sea	4 Dec	299	nc
Ukraine fob Black Sea	14 Sep	na	na
fob northern Brazil	4 Dec	400-405	+3
fob southern Brazil	4 Dec	390-395	+5
cfr New Orleans	4 Dec	420-425	+5
Nodular pig iron			
cfr New Orleans	4 Dec	455-465	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 truckloads 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.

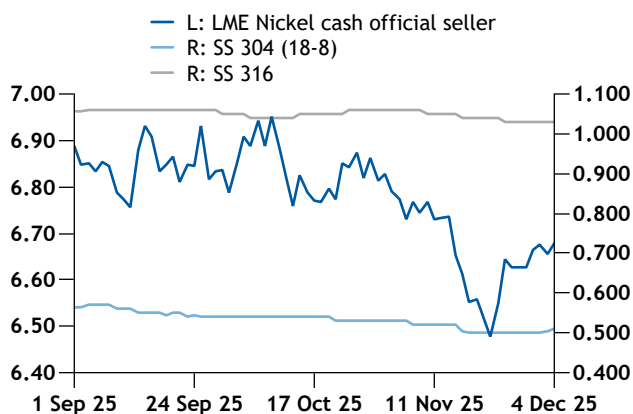
The London Metal Exchange's (LME) copper three-month price hit a record high today of \$11,617/metric tonne (t) (\$5.27/lb).

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

\$/lb

**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>

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## STAINLESS/ALLOYS PRICES

Stainless steel scrap prices				
	Timing	Low	High	±
del US processor (daily)				
304 (18-8) solids \$/lb	5 Dec	0.50	0.52	nc
304 (18-8) turnings \$/lb	5 Dec	0.45	0.47	nc
316 solids \$/lb	5 Dec	1.02	1.04	nc
316 turnings \$/lb	5 Dec	0.86	0.89	nc
del US processor (weekly)				
17-4 solids \$/lb	4 Dec	0.26	0.28	nc
17-4 turnings \$/lb	4 Dec	0.20	0.22	nc
201 solids \$/lb	2 Dec	0.28	0.31	nc
301 solids \$/lb	2 Dec	0.40	0.42	-0.02
309 solids \$/lb	2 Dec	0.77	0.81	-0.02
310 solids \$/lb	2 Dec	1.23	1.27	-0.01
330 solids \$/lb	2 Dec	2.09	2.13	nc
409/410 solids \$/gt	4 Dec	403	426	nc
409/410 turnings \$/gt	4 Dec	314	336	nc
430 scrap solids \$/gt	4 Dec	538	582	nc
430 scrap turnings \$/gt	4 Dec	426	470	nc
US west coast \$/lb (weekly)				
304 (18-8) solids del processor	3 Dec	0.49	0.50	nc
304 (18-8) solids US west coast fas	3 Dec	0.48	0.49	nc
del US consumer \$/lb (monthly)				
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

Stainless steel coil ex-works US (monthly)				\$/lb
	Timing	Low	High	±
301 surcharge	Dec 25	0.7662	0.7662	-0.0097
304 surcharge	Dec 25	0.8266	0.8266	-0.0102
316 surcharge	Dec 25	1.4065	1.4065	-0.0476
301 price	Dec 25	1.5142	1.6842	-0.0097
304 price	Dec 25	1.5658	1.7418	-0.0102
316 price	Dec 25	2.3884	2.6224	-0.0485

Stainless steel bar ex-works US (monthly)				\$/lb
	Timing	Low	High	±
303 surcharge	Dec 25	0.7248	0.7248	-0.0112
304 surcharge	Dec 25	0.7191	0.7191	-0.0108
316 surcharge	Dec 25	1.2610	1.2610	-0.0579
416 surcharge	Dec 25	0.2699	0.2699	-0.0008
17-4 surcharge	Dec 25	0.6756	0.6756	+0.0012
15-5 surcharge	Dec 25	1.4520	1.4520	+0.0361
303 price	Dec 25	2.1391	2.1391	-0.0112
304 price	Dec 25	2.0821	2.0821	-0.0108
316 price	Dec 25	2.9639	2.9639	-0.0579
416 price	Dec 25	1.8181	1.8181	-0.0008
17-4 price	Dec 25	2.9556	2.9556	+0.0012
15-5 price	Dec 25	5.6120	5.6120	+0.0361

## STAINLESS/ALLOYS PRICES

Cupro-nickel and super alloys scrap (daily) \$/lb				
	Timing	Low	High	±
Cupro-nickel del US processor (daily)				
C70600 (90:10)	5 Dec	3.7034	3.8067	+0.0554
C71500 (70:30)	5 Dec	4.0615	4.1659	+0.0438
Monel 400 (R)	5 Dec	3.9765	4.5913	+0.0183
Cupro-nickel del US processor (weekly)				
Monel (K) solids	4 Dec	3.90	4.10	nc
Monel (R) turnings	4 Dec	2.90	3.00	nc

Tool steel scrap del US processor (weekly) \$/lb				
	Timing	Low	High	±
H13	5 Dec	0.3349	0.3490	nc
M1	5 Dec	1.3585	1.5039	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				
	Timing	Low	High	±
Molybdenum oxide min 57% fob US warehouse \$/lb	4 Dec	21.40	21.70	-0.52
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
Ferro-titanium 70% Ti fob North America warehouse \$/lb	4 Dec	2.15	2.30	nc

Cupro-nickel and super alloys scrap (weekly) \$/lb				
	Timing	Low	High	±
Super alloys del US processor (daily)				
Hastelloy C air melted	5 Dec	6.1814	6.9202	-0.0006
Hastelloy X air melted	5 Dec	3.9589	4.2071	-0.0006
Inconel 600 vacuum melted	5 Dec	3.9051	4.3571	-0.0011
Inconel 601 vacuum melted	5 Dec	3.1459	3.5447	-0.0008
Inconel 617 vacuum melted	5 Dec	3.5087	3.9010	-0.0004
Inconel 625 vacuum melted	5 Dec	6.0870	6.4321	-0.0010
Inconel 718 vacuum melted	5 Dec	6.0221	6.5239	-0.0009
Waspaloy vacuum melted	5 Dec	5.1627	5.5652	-0.0007
Super alloys del US processor (weekly)				
Invar solids, vacuum melted	4 Dec	1.85	2.00	nc

Nickel premiums and scrap				
	Timing	Low	High	±
US \$/lb				
1x1 inch premium (truckloads) del	26 Nov	0.95	1.00	-0.55
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.

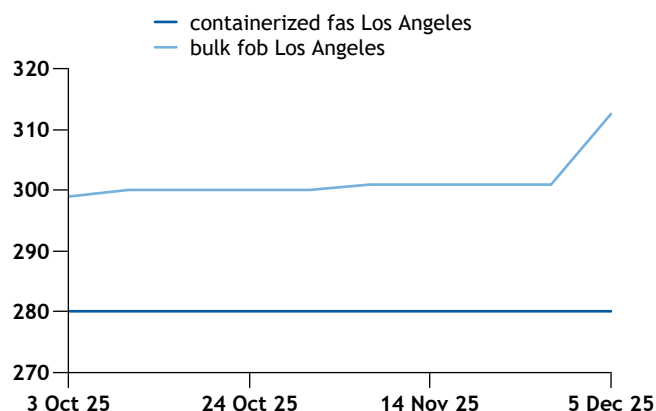
Domestic secondary alloy smelters and twitch producers paid more for equivalent 95/2 zorba this week, having to vie with overseas buyers for scrap from suppliers with export capabilities. Prices rose to 88-91¢/lb from 87.5-90.5¢/lb on the week, with one consumer purchasing at 91¢/lb and other buyers purchasing broadly within that range.

Most shredders continued to describe challenges with in-flows, 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



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.

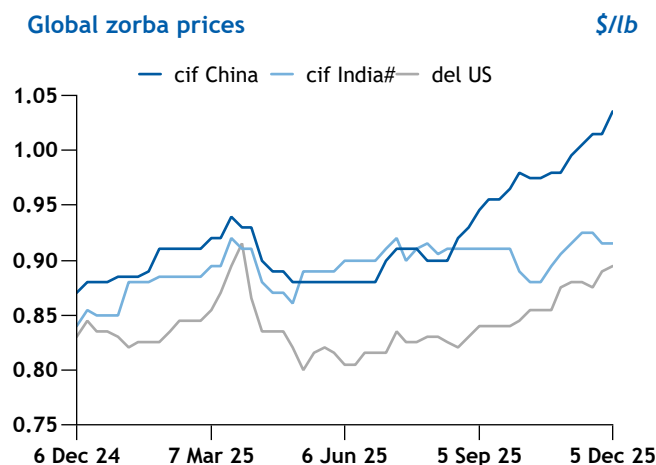
China's aluminum fabricated products exports fell by 17pc on the year in October, mainly because of the cancellation of a 13pc export tax rebate and US tariffs on aluminum products.

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.

Global zorba prices



### 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: [datahelp@argusmedia.com](mailto:datahelp@argusmedia.com).



## NON-FERROUS PRICES

Copper and brass prices				
	Timing	Low	High	±
Copper cathode premiums				
US \$/lb				
Grade A del US Midwest premium	3 Dec	0.0500	0.0800	nc
Grade A del US Midwest transaction	5 Dec	5.4320	5.4620	+0.0905
Copper scrap				
US				
Bare bright \$/lb				
del US cash spread	3 Dec	-0.3890	-0.2890	-0.0535
del US next active spread	3 Dec	-0.4700	-0.3700	-0.0450
del US transaction	5 Dec	4.9930	5.0930	+0.0905
Chops del US cash spread	3 Dec	-0.3490	-0.3190	-0.0085
Chops del US next active spread	3 Dec	-0.4300	-0.4000	nc
Chops del US transaction	5 Dec	5.0330	5.0630	+0.0905
Chops fas US port cash spread	4 Dec	-0.2680	-0.2180	-0.0075
Chops fas US port next active spread	4 Dec	-0.3500	-0.3000	nc
Chops fas US port transaction	5 Dec	5.1140	5.1640	+0.0905
#1 copper \$/lb				
del US cash spread	3 Dec	-0.4290	-0.3890	-0.0235
del US next active spread	3 Dec	-0.5100	-0.4700	-0.0150
del US transaction	5 Dec	4.9530	4.9930	+0.0905
Chops del US cash spread	3 Dec	-0.3790	-0.3690	-0.0085
Chops del US next active spread	3 Dec	-0.4600	-0.4500	nc
Chops del US transaction	5 Dec	5.0030	5.0130	+0.0905
Chops fas US port cash spread	4 Dec	-0.3280	-0.2880	-0.0075
Chops fas US port next active spread	4 Dec	-0.4100	-0.3700	nc
Chops fas US port transaction	5 Dec	5.0540	5.0940	+0.0905
#2 copper \$/lb				
Chops del US cash spread	3 Dec	-0.5190	-0.4690	-0.0085
Chops del US next active spread	3 Dec	-0.6000	-0.5500	nc
Chops del US transaction	5 Dec	4.8630	4.9130	+0.0905
Chops fas US port cash spread	4 Dec	-0.6180	-0.5180	-0.0075
Chops fas US port next active spread	4 Dec	-0.7000	-0.6000	nc
Chops fas US port transaction	5 Dec	4.7640	4.8640	+0.0905
Brass \$/lb				
Radiators del US	3 Dec	3.18	3.20	+0.14
Red brass solids del US	3 Dec	3.97	4.00	+0.10
360 rod borings del US	3 Dec	3.35	3.40	+0.24

Copper and brass prices				
	Timing	Low	High	±
Copper, brass scrap				
Asia-Pacific \$/lb				
Bare bright cif Asia cash spread \$/lb	4 Dec	-0.3180	-0.2780	-0.0825
Bare bright cif Asia next active month spread \$/lb	4 Dec	-0.4000	-0.3600	-0.0750
Bare bright cif Asia transaction \$/lb	5 Dec	5.0640	5.1040	+0.0905
#1 wire and tube cif Asia cash spread \$/lb	4 Dec	-0.3680	-0.3180	-0.0575
#1 wire and tube cif Asia next active month spread \$/lb	4 Dec	-0.4500	-0.4000	-0.0500
#1 wire and tube cif Asia transaction \$/lb	5 Dec	5.0140	5.0640	+0.0905
#2 cif Asia ports cash spread \$/lb	4 Dec	-0.5780	-0.5180	-0.1075
#2 cif Asia ports next active month spread \$/lb	4 Dec	-0.6600	-0.6000	-0.1000
#2 cif Asia ports transaction \$/lb	5 Dec	4.8040	4.8640	+0.0905
Mixed motors cif Asia \$/lb	4 Dec	0.53	0.57	+0.01
Yellow brass cif Asia ports \$/lb	4 Dec	3.16	3.22	+0.06
China, % of LME 3 month				
Bare bright cif China cash spread % of LME 3 month	3 Dec	98.00	98.70	nc
#1 cif China cash spread % of LME 3 month	3 Dec	96.80	97.70	nc
#2 cif China cash spread % of LME 3 month	3 Dec	93.50	95.00	+0.25
Europe, % of LME Official				
Bare bright del Europe cash spread % of LME Official	2 Dec	98	99	-0
#1 wire and tube del Europe cash spread % of LME Official	2 Dec	97	98	-0
#2 del Europe cash spread % of LME Official	2 Dec	91	93	+1
#2 del Europe transaction \$/lb	5 Dec	4.8067	4.8859	+0.0720
Brass alloy scrap				
US \$/lb				
C200-series del US cash spread	3 Dec	-0.3690	-0.3190	-0.0085
C200-series del US next active spread	3 Dec	-0.4500	-0.4000	nc
C200-series del US zinc cash spread	3 Dec	-0.3500	-0.3000	nc
C260 (70:30) del US transaction	5 Dec	3.8425	3.8925	+0.0628
C210 transaction price del US	5 Dec	4.8179	4.8679	+0.0859
C220 transaction price del US	5 Dec	4.6228	4.6728	+0.0812
C230 transaction price del US	5 Dec	4.4278	4.4778	+0.0767
C240 transaction price del US	5 Dec	4.2327	4.2827	+0.0720
C270 transaction price del US	5 Dec	3.6475	3.6975	+0.0582
Europe				
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				
	Timing	Low	High	±
Aluminium premiums				
US \$/lb				
P1020 US Midwest premium	3 Dec	0.8700	0.8900	nc
P1020 US Midwest monthly average	26 Nov	0.8675	0.8875	+0.0835
P1020 US Midwest transaction	5 Dec	2.1693	2.1895	+0.0051
Aluminium mill, extruder scrap prices del US \$/lb				
10/10 extrusions	2 Dec	1.4100	1.4500	nc
1100 & 3003	2 Dec	1.7700	1.8100	+0.0500
5052 clips	2 Dec	1.8900	1.9300	+0.0300
6061 new, bare	2 Dec	1.4600	1.5000	nc
6063 new, bare	2 Dec	1.6800	1.7200	-0.0500
Cans (UBC)	5 Dec	1.0000	1.0200	nc
EC wire	2 Dec	1.8800	1.9200	+0.0400
Litho sheet	2 Dec	1.5200	1.5600	+0.0100
MLC	2 Dec	1.1100	1.1500	nc
Old sheet (max 2pc Fe)	2 Dec	0.9100	0.9400	+0.0200
Painted siding	2 Dec	1.0000	1.0400	+0.0400
5754 baled clips del US	2 Dec	1.7600	1.8000	+0.0500
5182 baled clips del US	2 Dec	1.8100	1.8500	+0.0500
6022 baled clips del US	2 Dec	1.7600	1.8000	+0.0600
6016 baled clips del US	2 Dec	1.7500	1.7900	+0.0600
6111 baled clips del US	2 Dec	1.6600	1.6900	+0.0350

Minor metals prices fob US warehouse (weekly)				
	Timing	Low	High	±
Silicon 5-5-3 min 98.5% Si (30 days) \$/lb	2 Dec	1.30	1.35	nc
Silicon 5-5-3 min 98.5% Si (90 days) \$/lb	2 Dec	1.16	1.23	-0.11
Tantalum scrap 99.9% vacuum melted del US consumer \$/lb	2 Dec	175.00	185.00	nc

Aluminium prices				
	Timing	Low	High	±
Aluminium secondary smelter scrap				
US \$/lb				
A356 wheels	4 Dec	1.2400	1.2700	-0.0050
Aluminium-copper radiators	4 Dec	2.5800	2.6200	+0.0800
Clean, old aluminium radiators	4 Dec	0.8500	0.8800	-0.0050
High grade turnings	4 Dec	0.8500	0.8800	+0.0100
Irony 6063 extrusions	4 Dec	1.0800	1.1200	+0.0150
Mixed 2000/7000 solids	4 Dec	0.8300	0.8700	nc
Mixed 2000/7000 turnings	4 Dec	0.7900	0.8300	nc
MLC	4 Dec	0.8800	0.9100	+0.0150
Old cast	4 Dec	0.8500	0.8900	+0.0100
Old sheet	4 Dec	0.8800	0.9200	+0.0200
Painted siding	4 Dec	0.8800	0.9200	+0.0400
Tweak	4 Dec	0.8800	0.9100	+0.0200
Twitch	4 Dec	0.9600	0.9900	+0.0200
Zorba min 95/2 del US facility	5 Dec	0.8800	0.9100	+0.0050
Zorba min 99/3 fas US east coast	5 Dec	0.9800	1.0000	+0.0100
Zorba min 99/3 fas US west coast	5 Dec	0.9900	1.0100	+0.0150
Asia Pacific \$/lb				
Zorba 99/3 cif China	5 Dec	1.0200	1.0500	+0.0200
Zorba min 95/2 cif India	5 Dec	0.9000	0.9300	nc
Taint/Tabor cif Asia port	5 Dec	0.9350	0.9700	+0.0175
Tense cif Asia port	5 Dec	0.9050	0.9450	+0.0150
Europe				
Taint/Tabor del European smelter €/t	4 Dec	1,890.00	1,940.00	nc
Tense del European smelter €/t	4 Dec	1,750.00	1,800.00	nc
Wheels del European smelter €/t	4 Dec	2,320.00	2,370.00	nc
Turnings (Telic) del UK £/t	5 Dec	1,200.00	1,300.00	nc
Cast (Tense) del UK £/t	5 Dec	1,400.00	1,450.00	nc
Old rolled (Taint/tabor) del UK £/t	5 Dec	1,330.00	1,380.00	nc
Wheels del UK £/t	5 Dec	1,800.00	1,870.00	nc
Aluminium secondary alloy prices				
US				
319.1 del US \$/lb	4 Dec	1.4300	1.4600	+0.0050
356.1 del US \$/lb	4 Dec	1.6900	1.7200	+0.0050
A356.2 del US \$/lb	5 Dec	2.3693	2.4195	+0.0051
A360.1 del US \$/lb	4 Dec	1.6800	1.7100	+0.0050
A380.1 del US \$/lb	4 Dec	1.3500	1.3800	nc
A413.1 del US \$/lb	4 Dec	1.7000	1.7300	+0.0150
B390 del US \$/lb	4 Dec	1.8400	1.8700	nc
Asia Pacific				
ADC 12 cif Japan \$/t	4 Dec	2,590	2,630	+10
Europe				
LM6 del UK £/t	5 Dec	2,425.00	2,475.00	nc
LM24 del UK £/t	5 Dec	2,000.00	2,050.00	nc
LM25 del UK £/t	5 Dec	2,400.00	2,450.00	nc
DIN 226 del Europe €/t	4 Dec	2,300.00	2,350.00	nc
DIN 230 del Europe €/t	4 Dec	2,720.00	2,770.00	nc
DIN 231 del Europe €/t	4 Dec	2,350.00	2,400.00	nc
DIN 239 del Europe €/t	4 Dec	2,720.00	2,770.00	nc

## NON-FERROUS PRICES

Zinc prices				
	Timing	Low	High	±
Zinc premiums				
Special high grade del US premium \$/lb	1 Dec	0.1750	0.2000	-0.0075
Special high grade del US transaction \$/lb	5 Dec	1.6365	1.6615	-0.0018
Special high grade in-warehouse Rotterdam premium \$/t	1 Dec	230.00	260.00	nc
Zinc scrap prices, del US consumer \$/lb				
Old zinc diecast	1 Dec	1.0300	1.0500	+0.1100
New zinc diecast	1 Dec	1.0700	1.0900	+0.1100
Galvanizers top dross (quarterly)	Q425	0.9100	0.9500	na
Galvanizers bottom dross (quarterly)	Q425	0.8600	0.9000	na
Zinc secondary alloy prices, del US consumer \$/lb				
ZAMAK #3	1 Dec	1.8300	1.8800	+0.0700
ZAMAK #5	1 Dec	1.8600	1.9100	+0.0800
ZAMAK #7	1 Dec	1.8300	1.8800	+0.0700
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

Minor metals prices (monthly)				
	Timing	Low	High	±
Chrome aluminothermic fob US warehouse \$/lb	26 Nov	5.60	5.90	-0.08
Molybdenum scrap 99.7% airmelt del US consumer \$/lb	26 Nov	29.00	31.00	-1.00
Molybdenum vacuum grade 99.7% del US vacuum consumer, \$/lb	26 Nov	33.00	35.00	-2.00
Molybdenum scrap 99.9% pure vacuum del US processor \$/lb	26 Nov	26.00	28.00	-4.00
Nickel-Cobalt refinery scrap cobalt contained del US processor \$/lb	26 Nov	3.1500	3.3500	-0.2500
Nickel-Cobalt refinery scrap nickel contained del US processor \$/lb	26 Nov	3.75	4.15	-0.20
Niobium (columbium) scrap vacuum del US consumer \$/lb	26 Nov	41.00	45.00	+3.00
Niobium (columbium) scrap vacuum del US processor \$/lb	26 Nov	31.00	34.00	+3.00
Titanium 6Al 4V ingot fob US producer \$/lb	26 Nov	9.75	10.75	nc
Tungsten 99.9% scrap del US processor \$/lb	26 Nov	34.00	39.00	+1.00
Tungsten 99.9% scrap solids consumer price fob US processor \$/lb	26 Nov	44.00	47.00	+0.50
Tungsten carbide scrap inserts fob US processor \$/lb	26 Nov	23.00	24.50	+2.25
Tungsten carbide scrap rounds fob US processor \$/lb	26 Nov	23.25	24.75	+2.25

Titanium scrap del US (weekly)				\$/lb
	Timing	Low	High	±
US dealer/processor, delivered				
6Al 4V bulk weldable	4 Dec	2.75	3.25	nc
6Al 4V clips	4 Dec	1.25	1.50	nc
CP1 solids	4 Dec	2.75	3.00	nc
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

Lead prices (weekly)				\$/lb
	Timing	Low	High	±
Lead scrap prices, del US consumer				
Heavy lead	2 Dec	0.8100	0.8500	nc
Mixed lead	2 Dec	0.7700	0.8000	nc
Undrained, whole old batteries	2 Dec	0.3200	0.3500	-0.0050

## NON-FERROUS PRICES

LME official close base metals			\$/t
	5 Dec	4 Dec	±
Aluminium			
Cash buyer	2,864.50	2,853.00	+11.5
Cash seller	2,865.00	2,854.00	+11.0
3-month buyer	2,892.50	2,884.00	+8.5
3-month seller	2,893.00	2,885.00	+8.0
Aluminium alloy			
Cash buyer	2,499.00	2,499.00	nc
Cash seller	2,509.00	2,509.00	nc
3-month buyer	2,499.00	2,499.00	nc
3-month seller	2,509.00	2,509.00	nc
North American Special Alloy Aluminium Contract (NASAAC)			
Cash buyer	2,390.00	2,390.00	nc
Cash seller	2,400.00	2,400.00	nc
3-month buyer	2,390.00	2,390.00	nc
3-month seller	2,400.00	2,400.00	nc
Copper			
Cash buyer	11,644.50	11,471.00	+173.5
Cash seller	11,645.00	11,472.00	+173.0
3-month buyer	11,616.00	11,410.00	+206.0
3-month seller	11,617.00	11,411.00	+206.0
Lead			
Cash buyer	1,966.50	1,960.00	+6.5
Cash seller	1,967.00	1,962.00	+5.0
3-month buyer	2,016.00	2,002.00	+14.0
3-month seller	2,018.00	2,003.00	+15.0
Nickel			
Cash buyer	14,715.00	14,720.00	-5.0
Cash seller	14,720.00	14,725.00	-5.0
3-month buyer	14,915.00	14,920.00	-5.0
3-month seller	14,920.00	14,950.00	-30.0
Tin			
Cash buyer	40,250.00	40,290.00	-40.0
Cash seller	40,300.00	40,295.00	+5.0
3-month buyer	40,000.00	40,050.00	-50.0
3-month seller	40,100.00	40,075.00	+25.0
Zinc			
Cash buyer	3,221.00	3,224.00	-3.0
Cash seller	3,222.00	3,226.00	-4.0
3-month buyer	3,091.00	3,046.00	+45.0
3-month seller	3,093.00	3,047.00	+46.0

LME official base metal stocks				t
	5 Dec	4 Dec		±
Aluminium				
Aluminium	528,300	530,900		-2,600
Aluminium alloy	1,500	1,500		nc
NASAAC	120	120		nc
Copper				
Copper	162,550	162,825		-275
Lead				
Lead	243,550	248,050		-4,500
Nickel				
Nickel	253,116	253,116		nc
Tin				
Tin	3,085	3,175		-90
Zinc				
Zinc	55,375	54,325		+1,050

LME official cash close minor metals				\$/t
	5 Dec	4 Dec		±
Cobalt				
Cash buyer	50,560	49,115		+1445
Cash seller	51,060	49,615		+1445
3-month buyer	50,980	49,535		+1445
3-month seller	51,480	50,035		+1445
15-month buyer	52,600	51,160		+1440
15-month seller	53,600	52,160		+1440

CME Comex closing prices				\$/t
	5 Dec	4 Dec		±
Aluminium				
Spot month	2,861.00	2,877.75		-16.75
Copper				
Spot month	11,865.26	11,665.75		+199.52

SHFE official closing prices				\$/t
	5 Dec	4 Dec		±
Aluminium				
Spot month	3,160.58	3,120.27		+40.31
Copper				
Spot month	13,123.24	12,868.64		+254.60
Nickel				
Spot month	16,660.77	16,656.53		+4.24
Tin				
Spot month	44,908.70	44,729.06		+179.63
Zinc				
Spot month	3,296.37	3,234.13		+62.24

LME minor metal stocks				t
	5 Dec	4 Dec		±
Cobalt				
Cobalt	123	123		nc

## 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.

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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.



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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 or +1 (713) 429 6310. Formal comments should be marked as such and may be submitted by email to 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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- Prospects for peak coal demand in China
- Markets in Egypt, Morocco, Algeria
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