

OVERVIEW

- Turkey ferrous: Steel mills stayed on the sidelines, ignoring firm offers.
- Asia ferrous: Taiwanese containerised scrap import market was little changed as mills stepped back.
- US stainless: Scrap processors lowered 304 solids prices and widened their margins with stagnant consumer prices.
- EU stainless: Scrap prices fell as weaker nickel prices and continued pressure from mills pushed offers lower.
- US Al: Smelters notched higher sales for secondary alloys, supported by tighter availability of ingot.
- EU Al: Scrap prices started to retreat as alloy producers lowered offers due to weak overall consumer demand.

NEWS

- SDI moving aluminum plant near Miss. mill
- Radius settles with Calif. over scrap fires
- LME, SHFE to launch Chinese HRC price
- UK 'strongly minded' to nationalise British Steel
- China may explore new copper oversight, pricing

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MARKETS

Key prices				
	Timing	Low	High	±
Ferrous scrap				
HMS 1/2 80:20 cfr Turkey, \$/t	18 Jun		395.00	nc
HMS 1/2 80:20 cfr Taiwan, \$/t	18 Jun		345.00	nc
#1 busheling del US south, \$/gt	Jun		452	nc
#1 busheling del US Midwest, \$/gt	12 Jun	445	450	+2.50
Shredded del US south, \$/gt	Jun		433	nc
#1 HMS del USEC export yard, \$/gt	16 Jun		279.00	-6.00
HMS 1/2 del NW Europe export yard €/t	16 Jun	280.00	285.00	-10.00
H2 fob Japan, \$/t	18 Jun		333.00	nc
Steel feedstocks				
Iron ore fines 62% for Monthly 62% ICX, \$/dmt	29 May		110.39	+1.32
Pig iron cfr New Orleans, \$/t	16 Jun	505	520	-2.5000
Steel				
HRC ex-works US \$/st	16 Jun		1,135	+16
European HRC Marker €/t	18 Jun		672	+0
US HRC/busheling spread \$/st	16 Jun		736	+14
Stainless steel scrap				
304 (18-8) solids del US processor \$/lb	18 Jun	0.63	0.65	-0.01
304 (18-8) solids cif Rotterdam €/t	18 Jun	1,280	1,310	-15
316 solids del US processor \$/lb	18 Jun	1.16	1.18	nc
316 solids cif India \$/lb	18 Jun	1.24	1.29	nc
LME nickel 3-month official \$/t	18 Jun	17,940	17,970	
Aluminium prices				
Scrap cans (UBCs) del US \$/lb	18 Jun	1.105	1.135	-0.005
P1020 US Midwest transaction \$/lb	18 Jun	2.7029	2.7331	-0.0016
A380.1 secondary alloy del US \$/lb	18 Jun	2.06	2.10	+0.02
Twitch del US \$/lb	18 Jun	1.39	1.42	nc
Zorba 99/3 fas US west coast \$/lb	12 Jun	1.25	1.28	-0.01
Zorba 99/3 cif China \$/lb	12 Jun	1.28	1.31	-0.02
ADC12 cif Japan \$/t	18 Jun	3,300	3,350	-50
Taint/Tabor del European smelter €/t	18 Jun	2,400	2,500	-100
5182 baled clips del US \$/lb	16 Jun	2.28	2.32	-0
6022 baled clips del US \$/lb	16 Jun	2.06	2.10	-0
LME aluminium cash official \$/t	18 Jun	3,402	3,402	
Copper, brass prices				
Bare bright del US \$/lb	18 Jun	6.04	6.13	-0.11
Bare bright chops del US \$/lb	18 Jun	6.07	6.12	-0.11
Bare bright cif Asia \$/lb	18 Jun	6.06	6.11	-0.09
#1 wire and tube del US \$/lb	18 Jun	5.94	6.04	-0.11
#2 scrap cif Asia ports \$/lb	18 Jun	5.69	5.79	-0.16
#2 scrap del Europe cash spread % of LME	18 Jun	5.59	5.62	-0.05
Cathode grade A US transaction price \$/lb	18 Jun	6.44	6.47	-0.11
Brass scrap US C260 transaction price \$/lb	18 Jun	4.57	4.66	-0.08
LME copper cash official \$/t	18 Jun	13,611	13,612	nc
Comex copper cash official \$/lb	18 Jun		6.37	-0.11
Minor metals \$/lb				
Silicon 5-5-3 98.5% Si fob US warehouse	16 Jun	1.32	1.38	+0.02
Titanium 85% Ti non-tin turnings del US	18 Jun	0.35	0.50	+0.05
Titanium 6Al 4V aero turnings del US	18 Jun	2.25	2.50	nc
Tungsten carbide inserts fob US processor	29 May	31.00	37.00	-14.50

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

FERROUS COMMENTARY

Turkey ferrous: Euro drop adds to bearish tone

Turkish steel mills stayed on the sidelines today, ignoring firm offers, while a late-day decline in the euro added bearish momentum.

The *Argus* daily cfr Turkey HMS 1/2 80:20 ferrous scrap price assessment declined by \$2.50/t to \$392.50/t on bid/offer indications.

Turkish mills were passive in the market today, showing interest but not engaging in negotiations as offers remained well above target buying prices. Weak demand for finished long products and lower prices, relative to the current scrap import offers, have compressed mill margins. The US-Iran peace deal, preliminarily signed yesterday, and the anticipated formal ceremony in Switzerland tomorrow have largely paralysed trading activity this week. Buyers and sellers remained cautious, adopting a wait-and-see approach to new bookings.

The Euro's late-day decline to \$1.145 from \$1.16, its lowest since 31 March, could be key factor enabling exporters in euro-denominated regions to offer at lower levels. Combined with recent declines in dockside collection prices, some market participants estimated that European suppliers could potentially sell at up to \$10/t below recent regional sales.

This trend will depend on regional exporters' expectations for domestic demand and pricing of cut grades, as well as their willingness to hold back volumes. Some market participants anticipate a potential surge in GCC scrap demand if the peace deal is upheld, with European suppliers already shipping to Saudi Arabia and Dubai.

US sellers kept offer targets firm at a minimum of \$400/t for HMS 1/2 80:20 because of rising freight rates. Market participants estimated Handymax rates from the US east coast to Turkey around \$47-48/t. Increased demand to move dry bulk commodities has pushed freight rates higher, even as August oil futures today nearly reached pre-war levels.

The heavy concentration of European scrap bookings by Turkish mills in recent weeks may signal a need to return to premium US-origin material. Turkish mills have historically relied on US scrap to maintain desired charge chemistry. But persistent margin pressure from the weak rebar market, along with the availability of competitively priced metallics from Russia and other origins, has gradually shifted feedstock sourcing. There have been instances before when Turkish mills avoided US scrap all together for a short period because of pricing disagreements, making it unclear if this will occur again. But some market participants speculated that US sellers could sell at a lower price following recent drops to dockside collection prices.

Trading activity in the short-sea market remained subdued, as mills' bids were too low to attract sellers. But weakness in the Euro and potential downside in freight rates could prompt sellers to adjust offers in the near term.

The *Argus* daily cfr Turkey (short-sea) HMS 1/2 80:20 ferrous scrap price assessment declined by \$3/t to \$365/t.

Asia ferrous: Buyers hold back

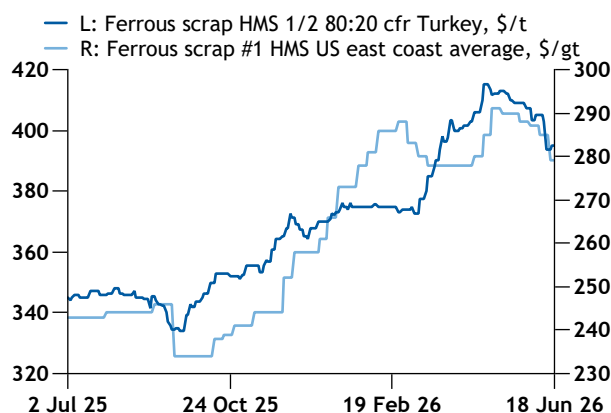
The Taiwanese containerised ferrous scrap import market was little changed on Thursday, as mills stepped back after securing tonnages earlier in the week and awaited clearer direction.

The *Argus* daily assessment for containerised HMS 1/2 80:20 cfr Taiwan was steady at \$345/t, with the month-to-date average at \$351.15/t.

Traders received little to no buying interest on the day, partly because of Taiwan's Dragon Boat Festival holiday on 19 June. A handful of mills had already replenished small volumes of containerised scrap at around \$345/t cfr earlier this week and were monitoring whether prices could decline further in the coming week.

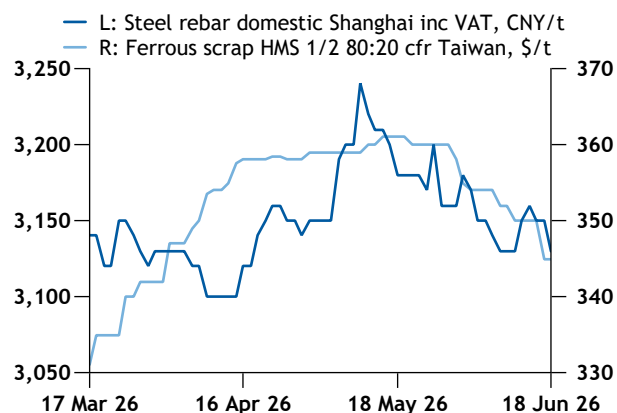
Bearish sentiment continued to build across the Asian ferrous complex. Other steelmaking raw materials, including iron ore and coking coal, extended declines this week, adding to the downward pressure to scrap prices. Meanwhile, steel sales in Taiwan and across southeast Asia have been sluggish during

Turkey HMS vs USEC



FERROUS COMMENTARY

Asia ferrous scrap vs rebar



the rainy season, prompting mills to adopt a cautious approach to scrap procurement.

Many containerised scrap suppliers were not willing to reduce offers any further and generally maintained indications at around \$350/t cfr Taiwan. "Demand in Taiwan and Vietnam is much weaker than last month, so we are redirecting more cargoes to Bangladesh," a trader said.

Exporters on the US east coast have attempted to lower dockside collection prices. Containerised scrap offers to Taiwan could edge down if exporters on the US west coast follow suit.

Domestic scrap and rebar prices in Taiwan were unchanged this week. But some market participants expect the benchmark steelmaker to reduce domestic purchase prices in the near term to align with the softer trend in the seaborne scrap market.

Japan ferrous: Sellers prioritise domestic market

The Japanese ferrous scrap export market was stable on Thursday, with only a limited number of suppliers able to consider the kind of price levels targeted by overseas buyers.

The *Argus* daily assessment for H2 scrap fob Japan was unchanged at ¥53,400/t (\$333/t).

A trade for Japanese H2 scrap was concluded at \$375/t cfr Vietnam this week, although many Japanese suppliers indicated that such a price was not workable for them. "This cargo was sold by a supplier that cannot sell to Japanese domestic mills, so it does not represent the broader market level," a Japanese trader said. Following the deal, Vietnamese mills lowered their target price to below \$375/t cfr, according to trade sources.

Overseas buyers continued to scale down their price ideas because of further declines in seaborne steel, coking coal and iron ore values. Many buyers expected the downward scrap trend to continue.

With Japanese suppliers maintaining firm offer levels and overseas buyers lowering indicative bids, the price gap remained too wide to conclude more export deals. Lower freight rates and the weaker yen provided some support, but not enough to bridge the gap.

Most Japanese suppliers continued to prioritise domestic sales, where margins remained more attractive. While some exporters were still procuring scrap at dockside yards to fulfill previously concluded contracts, traders expected dockside demand to weaken in the coming weeks as new export bookings remain scarce.

FERROUS PRICES

Turkey				\$/t	
	Timing	Price		±	
HMS 1/2 80:20 cfr Turkey	18 Jun	395.00		nc	
HMS 1/2 80:20 short-sea cif Turkey	18 Jun	368.00		nc	
Differentials to 80:20 cfr Turkey					
75:25	18 Jun	-3.00		nc	
85:15	18 Jun	1.50		nc	
90:10	18 Jun	3.00		nc	
Shredded	18 Jun	20.00		nc	
P&S	18 Jun	20.00		nc	
Bonus	18 Jun	20.00		nc	
Bundles	18 Jun	25.00		nc	
Busheling	18 Jun	25.00		nc	
#1 HMS	18 Jun	12.00		nc	
New cutting	18 Jun	25.00		nc	

Asia domestic					
	Timing	Price	Low	High	±
Japan Tokyo Steel purchase prices \$/t					
H2 del Tahara plant	18 Jun	333.89			+0.45
Shindachi Bara del Tahara plant	18 Jun	368.22			+0.51
Shredded A del Tahara plant	18 Jun	343.25			+0.47
H2 del Utsunomiya plant	18 Jun	333.89			+0.45
Shindachi Bara del Utsunomiya plant	18 Jun	346.37			+0.47
Shredded A del Utsunomiya plant	18 Jun	340.13			+0.46
H2 del Okayama plant	18 Jun	333.89			+0.45
Shindachi Bara del Okayama plant	18 Jun	343.25			+0.47
Shredded A del Okayama plant	18 Jun	340.13			+0.46
H1 to H2 differential	18 Jun	3.12			nc
Shredded C to Shredded A differential	18 Jun	3.12			nc
China domestic coastal mills prices Yn/t					
Heavy melt >6mm del N China	17 Jun	2312	2242	2382	-2
Heavy melt >6mm del S China	17 Jun	2239	2169	2309	nc
Heavy melt >6mm del E China	17 Jun	2298	2258	2338	+10

Asia						\$/t	
	Timing	Price		±			
HMS 1/2 80:20 containerised cfr Taiwan \$/t	18 Jun	345.00		nc			
#3 HMS del east China Shagang mill inc VAT CNY/t	18 Jun	2,500.00		nc			
H2 fob Japan \$/t	18 Jun	333.00		nc			
H2 fob Japan ¥/t	18 Jun	53,400		nc			
HS fob Japan \$/t	12 Jun	364.00		-1.00			
HS fob Japan ¥/t	12 Jun	58,400		nc			
HMS 1/2 (80:20), cfr Vietnam	12 Jun	395		nc			
Shredded containerised cfr Nhava Sheva India \$/t	12 Jun	392.50		nc			
Shredded containerised cfr Pakistan \$/t	12 Jun	417.50		nc			
Shredded containerised cfr Bangladesh \$/t	12 Jun	422.50		nc			

US bulk export				
	Timing	Low	High	±
US east coast bulk (fob New York daily)				
HMS 1/2 (80:20) bulk export	18 Jun	348	351	nc
Shredded bulk export	18 Jun	368	371	nc
P&S 5ft bulk export	18 Jun	368	371	nc
US Gulf Coast bulk (fob Houston daily)				
HMS 1/2 (80:20) bulk export	18 Jun	342	342	nc
Shredded bulk export	18 Jun	362	362	nc
P&S 5ft bulk export	18 Jun	362	362	nc
US west coast bulk (fob Los Angeles weekly)				
HMS 1/2 (80:20) bulk export	12 Jun	332	336	-5.50
Shredded bulk export	12 Jun	342	346	-5.50
P&S 5ft bulk export	12 Jun	347	351	-5.50

Spain					\$/t
	Timing	Low	High	±	
HMS 1/2 cif northern Spain €/t	17 Jun		322.50	-5.00	
Shredded cif northern Spain €/t	17 Jun		345.00	-2.50	
OA P&S cif northern Spain €/t	17 Jun		335.00	-2.50	

Ferrous scrap freight						\$/t
	Timing	Low	High	±		
Bulk (weekly)						
Bulk export Los Angeles-South Korea (weekly)	12 Jun	38	40	nc		
Bulk export New York-Turkey (weekly)	12 Jun	44	47	nc		
Bulk export Houston-Turkey (weekly)	12 Jun	52	55	nc		
Bulk export ARA-Turkey (weekly)	12 Jun	33	36	nc		
Bulk export Japan-China (weekly)	12 Jun	36	40	nc		
Containerized (monthly)						
Containerised export New York-Mumbai (monthly)	29 May	39	44	+3		
Containerised export Los Angeles-Taiwan (monthly)	29 May	9	13	-1		
Containerised export San Francisco-Taiwan (monthly)	29 May	14	18	-1		
Containerised export Seattle-Taiwan (monthly)	29 May	20	23	-1		

US containerized export, fas port												\$/t
	New York, 12 Jun			Los Angeles, 12 Jun			San Francisco, 12 Jun			Seattle, 12 Jun		
	Low	High	±	Low	High	±	Low	High	±	Low	High	±
HMS 1/2 (80:20)	325	330	nc	330	335	-5	330	335	-5	325	330	-5
Shredded	350	360	nc	350	355	-5	350	360	-5	345	355	-5
P&S, 5ft	350	360	nc	350	355	-5	350	355	-5	345	350	-5
#1 busheling				350	360	-5						

Europe containerized export, ex-works						
	UK (£/t), 12 Jun			Northwest Europe (€/t), 12 Jun		
	Low	High	±	Low	High	±
Shredded	260	265	nc	290	300	nc
Turnings				245	250	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	16 Jun				290	310	nc	300	320	nc	220	250	-5
Boston	16 Jun				260	270	-8	270	280	-8	190	210	-3
New York	16 Jun				265	275	-10	275	285	-10	220	225	nc
Philadelphia	16 Jun				275	285	-8	285	295	-8	220	225	-3
East coast average	16 Jun					279	-6		289	-6		220	-3
Houston	16 Jun				340	345	nc	350	355	nc	310	330	+5
Los Angeles	16 Jun	305	310	nc	270	275	nc	280	285	nc	185	190	nc
San Francisco	16 Jun				275	285	-3	285	295	-3	225	235	-3
Seattle/Portland	16 Jun				290	300	nc	300	310	nc	250	265	nc

Europe 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	16 Jun	225	230	-3	250	255	-3	155	160	-5	
UK south	16 Jun	230	235	-5	255	260	-3	155	160	-5	
Europe €/t			HMS 1/2			Bonus			#1 HMS		
Amsterdam Rotterdam Antwerp Ghent	16 Jun	280	285	-10	305	310	nc	300	305	-5	

Germany domestic delivered mill															€/t
	Northwest, 18 Jun			Central, 18 Jun			East, 18 Jun			South, 18 Jun			National average, 18 Jun		
	Low	High	±	Low	High	±	Low	High	±	Low	High	±	Low	High	±
E1	298.70	310.61	nc	306.71	321.65	nc	298.75	308.25	nc	294.71	307.71	nc	299.72	312.06	nc
E2	306.90	320.73	nc	311.84	330.17	nc	306.60	321.10	nc	287.89	310.89	nc	303.31	320.72	nc
E3	315.43	333.00	nc	327.00	340.00	nc	306.60	326.60	nc	300.66	314.06	nc	312.42	328.42	nc
E40	324.69	336.69	nc	325.40	340.13	nc	321.75	336.75	nc	306.29	316.29	nc	319.53	332.47	nc
E5	278.64	288.71	nc	290.86	306.86	nc	283.25	292.75	nc	281.46	293.16	nc	283.55	295.37	nc
E8	318.11	332.70	nc	309.90	333.90	nc	308.60	328.00	nc	313.68	330.06	nc	312.57	331.17	nc

UK domestic delivered mill					£/t
	Timing	Low	High	±	
1/2 Old Steel	Jun	235	250	0	
OA	Jun	260	275	0	
3B	Jun	265	280	0	
4A	Jun	315	330	0	
4C	Jun	300	315	0	
8A	Jun	285	300	0	
8B	Jun	280	295	0	
12 A/C	Jun	305	325	0	
12D	Jun	300	320	0	

Spain domestic delivered mill					€/t
	Timing	Low	High	±	
E1	Jun	305	315	-3	
E3	Jun	325	335	-3	
E40	Jun	335	345	-3	

Italy domestic delivered mill					€/t
	Timing	Low	High	±	
E8	Jun	340	355	0	
E3	Jun	330	345	0	
E40	Jun	345	365	0	

Mexico domestic delivered mill				
	Timing	Low	High	±
Mixto (mixed HMS) del Monterrey/Salttillo Ps/t	12 Jun	5200	5600	nc
Mixto (mixed HMS) del Monterrey/Salttillo \$/t	12 Jun	302	326	+5
Pesado (HMS) del Monterrey/Salttillo Ps/t	12 Jun	5500	5800	nc
Pesado (HMS) del Monterrey/Salttillo \$/t	12 Jun	320	337	+5
#1 busheling del Monterrey/Salttillo Ps/t	12 Jun	6700	7100	nc
#1 busheling del Monterrey/Salttillo \$/t	12 Jun	390	413	+6
P&S 5ft del Monterrey/Salttillo Ps/t	12 Jun	6500	6700	nc
P&S 5ft del Monterrey/Salttillo \$/t	12 Jun	378	390	+6

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, Jun	460	nc			440	nc	405	nc	390	+10	300	nc		
Birmingham, Jun	450	nc			440	nc	420	nc	405	nc	320	nc		
Carolinas, Jun	445	nc			415	nc	410	nc	385	nc	300	nc		
Chicago, Jun	450	+5	450	+5	425	nc	390	nc	365	nc	270	nc		
Cincinnati/Indianapolis, Jun	445	+5	445	+5	425	nc	390	nc	365	nc	295	nc		
Cleveland/Youngstown, Jun	475	nc	475	nc	430	nc	420	nc	380	nc	290	nc	400	nc
Detroit, Jun	450	nc	440	nc	425	nc	390	nc	370	nc	295	nc	380	nc
Philadelphia, Jun	450	nc	450	nc	410	nc	370	nc	340	nc	280	nc		
Pittsburgh, Jun	465	nc			430	nc	420	nc	380	nc	290	nc	405	nc
Quad Cities, Jun	445	+5			420	nc	390	nc	360	nc	270	nc		
Texas, Jun	405	nc			350	nc	350	nc	325	nc	230	nc		
National average	449		452		419		396		370		285		395	

US monthly dealer selling prices fob												
	#1 busheling	±	#1 bundles	±	Shredded	±	P&S, 5ft	±	#1 HMS	±	Machine shop turnings	±
Buffalo, Jun	405	nc	405	nc	380	nc	355	nc	300	nc	250	nc
Denver, Jun	395	nc	380	nc	345	nc	300	nc	295	nc		
Houston, Jun	350	nc			285	nc	270	nc	250	nc	210	nc
St. Louis, Jun	445	nc	445	nc	410	nc	365	nc	345	nc	275	nc

US mill prices by region (weekly)										\$/gt
	Eastern, 12 Jun			Midwest, 12 Jun			Southeast, 12 Jun			±
	Low	High	±	Low	High	±	Low	High		
#1 HMS	340	380	nc	365	370	nc	385	405	nc	
Shredded	410	430	nc	425	425	nc	415	440	nc	
P&S, 5ft	370	420	nc	390	390	nc	410	420	nc	
#1 busheling	450	475	nc	445	450	+3	445	450	nc	

Canada monthly ferrous scrap prices delivered mill													C\$/st			
June 2026	#1 busheling	±	#1 bundles	±	Shredded	±	P&S, 5ft	±	#1 HMS	±	Machine shop turnings	±	Shredder feed	±	P&S, 2ft	±
Montreal	370	+10					355	+10	315	+10	245	+5	185	-10	395	+10
Toronto/Hamilton	556	+10	558	+10	505	+10	471	+10	435	+10	348	+5				

US monthly foundry scrap delivered consumer				\$/gt
	Timing	Price	±	
Chicago				
Black/foundry busheling	9 Jun	555	+5	
Clean auto cast	9 Jun	410	nc	
Clean fresh cast iron borings	9 Jun	260	nc	
Ductile-quality shredded clips	9 Jun	550	+5	
Low-alloy punchings	9 Jun	565	+5	
#1 machine cast	9 Jun	345	nc	
P&S, 2ft	9 Jun	475	nc	
Philadelphia				
Black/foundry busheling	8 Jun	555	nc	
P&S, 2ft	8 Jun	490	nc	

Southern US ferrous scrap weighted averages				\$/gt
	Timing	Price	±	
#1 busheling	8 Jun	452	nc	
Shredded	8 Jun	433	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	12 Jun	245	255	+12	212	222	-2	252	262	nc	220	230	+16	214	224	+15
Light iron/shred	12 Jun	204	214	+6	169	179	-6	219	229	nc	164	174	+16	183	193	nc
Complete cars	12 Jun	221	231	+20	208	218	-8	201	211	nc	193	203	+2	175	185	nc
Cast iron	12 Jun	225	235	+20	201	211	-13	235	245	nc	199	209	nc	180	190	nc

Canada ferrous yard collection prices (fortnightly)										CAD/st	
	Timing	Ontario			Quebec			±		±	
		Low	High	±	Low	High	±				
Prepared #1 HMS	12 Jun		308		318		+8		193	203	+3
Light iron/shred	12 Jun		281		291		+5		171	181	nc
Complete cars	12 Jun		250		260		-15		175	185	nc
Cast iron	12 Jun		278		288		-7		179	189	nc

Finished steel prices			
	Timing	Price	±
Global \$/st			
Global HRC Marker	18 Jun	597	-3
US \$/st			
HRC ex-works US	16 Jun	1,135	+16
US Midwest HRC-#1 busheling spread	16 Jun	736	+14
Asia \$/t			
HRC fob China weekly average	12 Jun	495.80	-4.45
Steel HRC ASEAN cfr Vietnam	18 Jun	553.00	nc
Europe €/t			
European HRC Marker	18 Jun	672	+0

Steel billet			
	Timing	Price	±
fob Black Sea \$/t	16 Jun	487.50	nc
Tangshan ex works inc VAT Yn/t	18 Jun	3,000	-20.00

Steel feedstock prices				\$/t
	Timing	Price	±	
Iron ore fines 62% for Monthly 62% ICX, \$/dmt	29 May	110.39	+1.32	
Basic pig iron				
ex-works China domestic inc VAT Yn/t	12 Jun	2,610-2,710	nc	
Russia fob Black Sea	16 Jun	368	nc	
Ukraine fob Black Sea	14 Sep	na	na	
fob northern Brazil	16 Jun	500-505	-3	
fob southern Brazil	16 Jun	490-495	-3	
cfr New Orleans	16 Jun	505-520	-3	
Nodular pig iron				
cfr New Orleans	16 Jun	575-580	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: 304 solids continue decline

US stainless scrap processors lowered 304 solids prices and widened their margins with stagnant consumer prices.

Daily delivered processor prices for 304 solids fell to 63-65¢/lb from 63-66¢/lb, while turnings were unchanged at 58-60¢/lb.

304 solids prices are at their lowest level since 20 April, as processors contend with lower nickel prices and tight margins between their prices and their mill consumer prices.

Daily delivered processor prices for 316 solids and turnings were the same at \$1.16-1.18/lb and \$1.02-1.06/lb, respectively.

The London Metal Exchange's (LME) nickel cash price fell by \$50/metric tonne (t) today to \$17,770/t, and is up by \$330/t from the prior week. The LME nickel three-month price rose by \$15/t (\$0.01/lb) to \$17,970/t (\$8.15/lb) and are up by \$290/t (\$0.13/lb) from the prior week.

Stainless scrap processors lowered weekly assessed nickel 200 scrap prices to \$7-7.25/lb from \$7.20-7.40/lb after nickel dropped in the prior week.

Weekly delivered processor prices for 17-4 solids and turnings fell by 2¢/lb each to 30-33¢/lb and 24-26¢/lb, respectively. Prices for Monel K solids were the same at \$4.48-4.68/lb while Monel R turnings were unchanged at \$3.70-3.90/lb, and invar solids were flat at \$2.25-2.35/lb.

Weekly delivered processor prices for 409/410 solids and turnings were unchanged at \$470-493/gross ton (gt) and \$358-381/gt, while 430 solids were flat at \$582-627/gt and turnings were the same at \$470-493/gt.

Europe stainless: Scrap falls on mill pressure

European stainless steel scrap prices fell again this week, as weaker nickel prices and continued pressure from mills pushed offers lower while buying activity remained flat.

The Argus weekly assessment for 304 (18-8) stainless steel scrap solids cif Rotterdam decreased to €1,280-1,310/t from €1,300-1,320/t last week. Offers and workable indications moved lower as mills pressed sellers to adjust to the recent decline in London Metal Exchange (LME) nickel prices.

The Argus assessment for 316 stainless steel scrap solids cif Rotterdam moved to €2,410-2,450/t from €2,400-2,440/t last week. The range shifted slightly higher as molybdenum-bearing scrap remained comparatively less available, but the broader market tone was still cautious and mills resisted any significant upside.

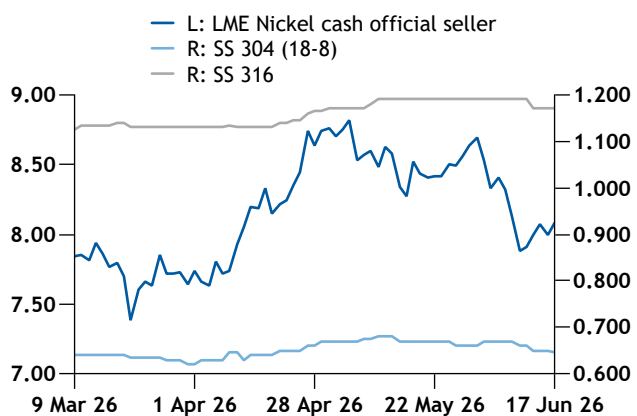
Mills continued to cover only near-term requirements. Several buyers had already secured sufficient scrap in previous weeks, reducing the urgency to go out into the market to procure additional volumes and allowing them to test lower levels for 304 scrap.

Lower nickel prices remained the main downward driver for 304 material. The three-month LME nickel contract was recently trading below levels seen earlier in June, reducing alloy cost support and weakening sellers' ability to defend higher offers. Mills used the lower outright nickel price to push back against previous indications, particularly where finished stainless steel demand remains subdued.

Sellers said demand from mills has not collapsed, but the market lacks momentum. Finished stainless steel consumption remained too weak to support higher raw material prices, and buyers were reluctant to build inventories ahead of seasonal maintenance and summer holiday periods.

Availability remains mixed with some higher-grade units still not abundant, especially 316 scrap. Still, the weakness in nickel and limited spot buying have shifted leverage back toward mills. Sellers are more willing to negotiate to secure business before activity slows further.

US stainless steel scrap \$/lb



STAINLESS/ALLOYS PRICES

Stainless steel scrap prices				
	Timing	Low	High	±
del US processor (daily)				
304 (18-8) solids \$/lb	18 Jun	0.63	0.65	-0.01
304 (18-8) turnings \$/lb	18 Jun	0.58	0.60	nc
316 solids \$/lb	18 Jun	1.16	1.18	nc
316 turnings \$/lb	18 Jun	1.02	1.06	nc
del US processor (weekly)				
17-4 solids \$/lb	18 Jun	0.30	0.33	-0.02
17-4 turnings \$/lb	18 Jun	0.24	0.26	-0.02
201 solids \$/lb	16 Jun	0.33	0.35	-0.03
301 solids \$/lb	16 Jun	0.52	0.55	-0.02
309 solids \$/lb	16 Jun	0.95	0.97	-0.03
310 solids \$/lb	16 Jun	1.42	1.55	-0.04
330 solids \$/lb	16 Jun	2.35	2.45	nc
409/410 solids \$/gt	18 Jun	470	493	nc
409/410 turnings \$/gt	18 Jun	358	381	nc
430 scrap solids \$/gt	18 Jun	582	627	nc
430 scrap turnings \$/gt	18 Jun	470	493	nc
US west coast \$/lb (weekly)				
304 (18-8) solids del processor	17 Jun	0.56	0.59	-0.00
304 (18-8) solids US west coast fas	17 Jun	0.58	0.61	nc
del US consumer \$/lb (monthly)				
Chrome contained in 304/316 solids	15 Jun	1.10	1.13	-0.02
Iron contained in 304/316 solids	15 Jun	0.20	0.21	nc
Molybdenum contained in 316 solids	15 Jun	23.17	23.17	+1.65
Nickel contained in 304/316 solids %	15 Jun	43	47	-1.00
Europe (weekly) \$/lb				
304 (18-8) solids cif Rotterdam	18 Jun	0.666	0.682	-0.011
304 (18-8) solids cif Rotterdam €/t	18 Jun	1,280	1,310	-15.0
316 solids cif Rotterdam	18 Jun	1.255	1.275	-0.002
316 solids cif Rotterdam €/t	18 Jun	2,410	2,450	+5.0
Asia Pacific (weekly) \$/lb				
304 (18-8) solids cif Taiwan	18 Jun	0.61	0.63	nc
304 (18-8) solids cif Japan	18 Jun	0.63	0.65	nc
304 (18-8) solids cif South Korea	18 Jun	0.63	0.65	nc
304 (18-8) solids cif India	18 Jun	0.66	0.68	+0.02
316 solids cif Taiwan	18 Jun	1.20	1.22	-0.03
316 solids cif Japan	18 Jun	1.23	1.26	nc
316 solids cif South Korea	18 Jun	1.24	1.27	+0.02
316 solids cif India	18 Jun	1.24	1.29	nc

Stainless steel coil ex-works US (monthly) \$/lb				
	Timing	Low	High	±
301 surcharge	Jun 26	0.9613	0.9613	+0.0658
304 surcharge	Jun 26	1.0403	1.0403	+0.0727
316 surcharge	Jun 26	1.7937	1.7937	+0.1409
301 price	Jun 26	1.7093	1.8793	+0.0658
304 price	Jun 26	1.7795	1.9555	+0.0727
316 price	Jun 26	2.7765	3.0105	+0.1409

Stainless steel bar ex-works US (monthly) \$/lb				
	Timing	Low	High	±
303 surcharge	Jun 26	0.9506	0.9506	+0.0780
304 surcharge	Jun 26	0.9372	0.9372	+0.0747
316 surcharge	Jun 26	1.6800	1.6800	+0.1552
416 surcharge	Jun 26	0.3111	0.3111	+0.0076
17-4 surcharge	Jun 26	0.8540	0.8540	+0.0592
15-5 surcharge	Jun 26	1.6560	1.6560	+0.0600
303 price	Jun 26	2.3649	2.3649	+0.0780
304 price	Jun 26	2.3002	2.3002	+0.0747
316 price	Jun 26	3.3829	3.3829	+0.1552
416 price	Jun 26	1.8593	1.8593	+0.0076
17-4 price	Jun 26	3.1340	3.1340	+0.0592
15-5 price	Jun 26	5.8160	5.8160	+0.0600

STAINLESS/ALLOYS PRICES

Cupro-nickel and super alloys scrap (daily) \$/lb				
	Timing	Low	High	±
Cupro-nickel del US processor (daily)				
C70600 (90:10)	18 Jun	4.5797	4.8255	-0.0609
C71500 (70:30)	18 Jun	4.9142	4.9142	-0.0261
Monel 400 (R)	18 Jun	4.0626	5.8916	+0.0310
Cupro-nickel del US processor (weekly)				
Monel (K) solids	18 Jun	4.48	4.68	nc
Monel (R) turnings	18 Jun	3.70	3.90	nc

Tool steel scrap del US processor (weekly) \$/lb				
	Timing	Low	High	±
H13	18 Jun	0.3620	0.3620	+0.0017
M1	18 Jun	1.6119	1.6119	+0.0097
M2	18 Jun	3.0049	3.0049	+0.0047
M42	18 Jun	2.7636	2.7636	+0.0118
T1	18 Jun	5.5080	6.4889	-0.0003
T15	18 Jun	4.4966	4.9919	-0.0015

Ferro-alloys and feedstock prices				
	Timing	Low	High	±
Molybdenum oxide min 57% fob US warehouse \$/lb	18 Jun	31.00	31.50	+0.38
Ferro-molybdenum min 65% Mo max 1.5% Si fob North America warehouse (per lb Mo) \$/lb	18 Jun	35.00	36.00	nc
Ferro-titanium 70% Ti fob North America warehouse \$/lb	18 Jun	2.55	2.75	nc

Cupro-nickel and super alloys scrap (weekly) \$/lb				
	Timing	Low	High	±
Super alloys del US processor (daily)				
Hastelloy C air melted	18 Jun	7.3934	7.5855	+0.0273
Hastelloy X air melted	18 Jun	4.7128	5.0594	+0.0354
Inconel 600 vacuum melted	18 Jun	5.1091	5.2072	+0.0653
Inconel 601 vacuum melted	18 Jun	4.0730	4.2787	+0.0457
Inconel 617 vacuum melted	18 Jun	4.3424	5.1958	+0.0261
Inconel 625 vacuum melted	18 Jun	7.4848	7.6887	+0.0516
Inconel 718 vacuum melted	18 Jun	6.2662	6.4760	+0.0447
Waspaloy vacuum melted	18 Jun	5.5562	6.0485	+0.0366
Super alloys del US processor (weekly)				
Invar solids, vacuum melted	18 Jun	2.25	2.35	nc

Nickel premiums and scrap				
	Timing	Low	High	±
US \$/lb				
1x1 inch premium (truckloads) del	29 May	0.90	0.95	nc
4x4 inch premium (truckloads) del	18 Jun	0.75	0.80	+0.15
4x4 inch premium (truckloads) del US transaction	18 Jun	8.8103	8.8603	0.1273
Nickel 200 scrap del US processor	18 Jun	7.00	7.25	-0.18
Nickel briquette premium del US	18 Jun	0.45	0.50	+0.15

NON-FERROUS COMMENTARY

US Al: Spreads widen between alloy, scrap

US smelters notched higher sales for secondary alloys in Thursday's assessment, supported by tighter availability of ingot and firm copper prices, while they dropped bids for certain grades of scrap.

Argus assessed prices for A380.1 at \$2.06-2.10/lb, rising from \$2.04-2.07/lb on the week, with two producers selling spot quantities between \$2.08-2.10/lb. Demand remained firm, despite upcoming outages from automakers, as supply constraints in the broader industry prompted brokers and die-casters to maintain quoting activity.

Prices for 356.1 rose to \$2.18-2.22/lb from \$2.15-2.19/lb on the week, with a few smelters signaling sales within a tight range on either side of \$2.20/lb. Input costs continued to support the automotive-grade alloy, with prices for clean A356 wheels remaining elevated.

Still, Argus assessed clean A356 wheels down by 2¢/lb to \$1.76-1.80/lb on the week, as several producers of specification ingot pushed out their buying positions after building inventories through prior purchases.

Prices for secondary mixed low-copper (MLC) clips also fell following a downturn in London Metal Exchange (LME) aluminium prices this week, which pressured other scrap grades, as well. MLC clips fell by 2¢/lb to \$1.16-1.20/lb from the prior assessment, while mixed 2XXX/7XXX and high-grade turnings dropped by a similar margin, to \$1.05-1.09/lb and \$1.10-1.14/lb, respectively.

The cash official for LME aluminum ticked down by 0.1pc to \$1.5431/lb, while the three-month official fell by nearly 0.3pc to \$1.5427/lb on the day. The Comex copper contract for the next active month – July – fell by 1.7pc to \$6.3855/lb in the same period.

Daily buying prices for used beverage cans ticked lower to \$1.105-1.135/lb from \$1.11-1.14/lb on the day, while Argus assessed buying spreads between 40.7-41.8pc of its Midwest transaction price (MWTP), which edged down to \$2.7180/lb in the same period.

A consumer purchased two truckloads around \$1.12/lb, while another consumer re-entered the spot market with bids around \$1.13/lb. Most buyers looking to fill prompt-month positions continued to quote between 41-42pc of the MWTP.

Europe Al: Scrap prices fall on low demand

European aluminium scrap prices started to retreat this week as alloy producers lowered offers due to weak overall consumer demand and following a sharp fall in London Metal Exchange (LME) aluminium prices.

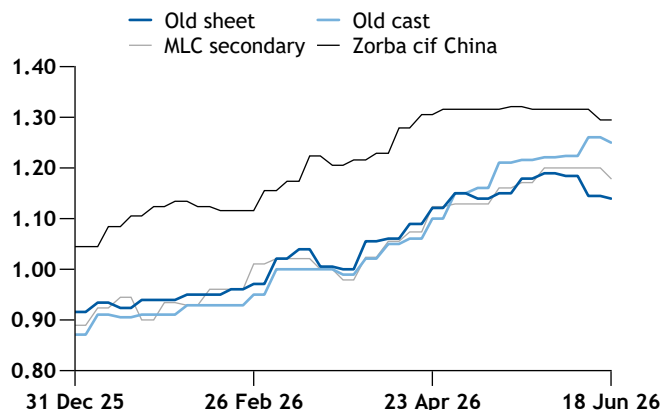
Argus' assessment for taint/tabor 2pc prices fell to €2,400-2,500/t delivered to European smelters today, from €2,500-2,600/t previously, while aluminium wheels prices dropped to €2,900-3,000/t from €2,950-3,050/t. Tense 2pc prices remained at €2,300-2,350/t this week.

European scrap buyers have become more competitive in recent weeks after strong increases in alloy prices, after producers limited the volumes they are offering through the rest of the year in anticipation of difficulties sourcing adequate amounts of scrap. Intense competition from scrap export buyers in Asia has also waned, as Asian alloy stocks have increased and lessened the need for fresh scrap raw material. European scrap buyers have therefore been able to push prices lower this week.

Lower LME prices have also aided price falls. The three-month LME aluminium contract reached its lowest level since March this week, and settled at \$3,401/t in today's official session, down by 2.7pc on the week.

Alloy prices were flat this week but are likely to follow scrap prices lower in the coming weeks, with producers lowering offers against weak overall consumer demand. The Argus price assessment for DIN 226 alloy delivered to consumer works stayed at €3,300-3,400/t today, while the higher-grade DIN 230 and DIN 239 alloy grades remained at €3,650-3,750/t.

US aluminum secondary smelter scrap \$/lb



NON-FERROUS COMMENTARY

Europe Ni: Premiums flat but upside remains

European nickel premiums were unchanged this week as muted spot activity and steady fundamentals kept the Rotterdam market stable, despite continued concern over tight physical class 1 availability.

The *Argus* in-warehouse Rotterdam premium assessment for non-Russian full-plate cathode was unchanged at \$400-450/t, while the Russian full-plate cathode premium held stable at \$200-300/t.

Spot demand was limited, with consumers still buying cautiously ahead of the summer slowdown. The three-month London Metal Exchange (LME) nickel contract was rose to \$17,970/t today, up from \$17,680/t last week, reducing some of the buying interest that emerged when outright prices fell. But the price remains low enough compared with earlier levels to keep some consumers monitoring the market for nearby requirements.

Weak spot demand continues to mask tightness in European class 1 supply, traders said. Non-Russian cathode availability remains limited, with few cargoes arriving from Asia and most major producers still offering little spot material. Russian cathode is available in parts of the market, but liquidity was not strong enough to shift the assessed range.

Cut cathode premiums were also unchanged. The *Argus* in-warehouse Rotterdam premium assessment for Russian 4x4 cut cathode held at \$400-500/t, while the non-Russian 4x4 cut cathode premium assessment remained at \$575-650/t.

Limited cutting capacity continued to support cut cathode premiums over full-plate material. Access to cut units remains more constrained than access to full-plate cathode, particularly for non-Russian material, with cutting costs still adding to replacement values, market participants said.

The *Argus* in-warehouse Rotterdam premium assessment for nickel briquette was unchanged at \$450-600/t. Briquette supply remains tight, but subdued near-term demand kept the assessment stable. Buyers continue to monitor availability for delivery later in the year, with some concern around September onwards because of uncertainty over Sherritt supply and limited alternative class 1 units in Europe.

On-warrant LME nickel stocks in Rotterdam were unchanged at 31,002t today. Visible exchange inventories continue to offset some concerns over tight off-warrant supply, but traders said LME stock availability does not fully reflect the limited choice of spot units available for specific origin, form and delivery requirements.

The LME cash-to-three-month nickel spread widened to a \$225/t contango from \$200/t last week. The wider contango continues to discourage aggressive prompt procurement and gives consumers an incentive to delay purchases where possible.

China Ni: NPI prices rise, ore falls

Nickel pig iron (NPI) prices edged up this week on firmer offers. Buying interest in the nickel metal market cooled after prices rebounded above buyers' target levels. Payables for mixed hydroxide precipitate (MHP) and nickel matte were stable, with liquidity largely concentrated in term contracts.

Nickel pig iron and stainless steel

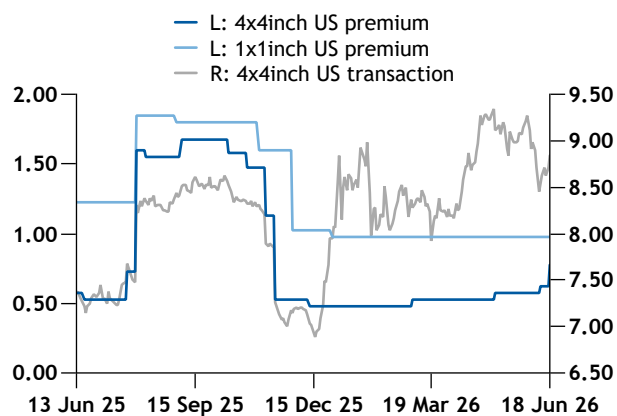
NPI prices rose to 1,150-1,180 yuan/mtu (\$170-175/mtu) today from Yn1,130-1,180/mtu on 11 June, supported by higher offers following tighter Indonesian supply, although no new transactions were reported this week in the spot market. Some Indonesian NPI producers have shifted part of their production to nickel matte because of better margins.

Domestic stainless steel 2mm 304 cold-rolled coil (CRC) prices held steady at Yn15,300-15,400/t ex-works today. Mills have already cut June-July output to ease supply pressure against weak summer demand.

The most-traded July stainless steel contract on the Shanghai Futures Exchange (SHFE) fell to Yn15,170/t today

US Nickel premiums

\$/lb



NON-FERROUS COMMENTARY

from Yn15,240/t on 16 June, although losses were limited by a rebound in nickel prices.

Argus-assessed 2mm 304 CRC fob Foshan was steady at \$2,270-2,320/t, tracking the stable domestic market. Following the US-Iran interim deal, market participants expect logistics costs to decline, which may support a recovery in overseas buying interest.

Import prices for 1.3pc Philippine nickel ore fell to \$48-49/wmt cif China today from \$50-52/wmt on 11 June, pressured by weaker Indonesian demand and rising Philippine supply following the monsoon season. Indonesia and China are the Philippines' major export destinations. Lower oil prices after the interim deal are expected to ease production costs for Philippine mining firms.

Domestic fca prices for 1.8pc nickel ore fell to Yn710-720/wmt from Yn725-740/wmt over the same period.

Sulphate, MHP and matte

Domestic nickel sulphate prices were stable at Yn33,000-33,500/t ex-works, with most transactions concluded under long-term contracts. Demand for nickel-cobalt-manganese (NCM) precursors increased, supported by higher output of 6-series nickel batteries in May. Major producers have also increased output to meet mid-year production targets.

Import prices for nickel sulphate were broadly unchanged at \$4,295-4,360/t cif China, in line with domestic levels.

Argus-assessed MHP payables were steady at 93-95pc, with liquidity largely concentrated in term contracts. Nickel matte payables were also unchanged at 93-94pc, with limited spot activity.

London Metal Exchange (LME) cash nickel rose slightly to \$17,820/t on 17 June from \$17,810/t on 15 June, which has supported stable outright prices for MHP and matte.

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NON-FERROUS COMMENTARY

Nickel metal

Premiums for full-plate nickel cathode remained at \$100-150/t cif China against the LME, with muted spot liquidity. The import arbitrage window remained closed, limiting dollar-priced inflows and keeping more trades linked to SHFE pricing.

Argus-assessed premiums for Jinchuan full-plate cathode extended gains to Yn1,300-1,500/t ex-warehouse today, from Yn1,200-1,500/t on 11 June and Yn700-900/t on 4 June. Lower SHFE nickel prices spurred restocking, tightening spot supply of Jinchuan material.

Imported cathodes were offered at discounts of Yn200-400/t ex-warehouse to SHFE prices, narrowing from Yn200-500/t and Yn300-600/t earlier, supported by improved buying interest.

The most-traded SHFE nickel contract rose to Yn135,840/t today from Yn133,980/t on 11 June. Buying interest cooled after prices moved above the Yn135,000/t threshold.

SHFE on-warrant stocks increased to 93,955t today from 93,100t on 11 June, supported by higher futures market liquidity and continued oversupply in the domestic market.

Asia Cu: Scrap spreads mixed

US copper scrap discounts from US sellers to Asian buyers were mixed for the week.

Seller discounts for bare bright scrap tightened at 28-33¢/lb below the Comex July contract, in from last week's 30-35¢/lb. Discounts for #1 berry/candy firmed at 37-42¢/lb under from 40-45¢/lb because of tight supply and demand overseas for bare bright and #1 scrap. Spreads for #2 copper scrap widened at 60-70¢/lb under from 55-65¢/lb because of the higher exchange price week over week and tepid demand.

US exporters hoped a potential end to the war in the Middle East and the opening of the Strait of Hormuz would increase container availability and lower prices. But relief would likely depend on how quickly shipping networks normalize after the conflict stabilizes. Fewer vessel delays and reroutings would increase container availability. Shipping lines would face lower risk and fewer disruptions. Transit times would become more consistent. Fuel costs should decline because of stabilizing energy markets, a market participant said. But these changes would take time.

The July Comex copper contract fell by 11¢/lb on Thursday to settle at \$6.39/lb as the dollar grew stronger and commodity trading advisors sold off. The contract settled at a one-

week low but remained 11¢/lb higher for the week and \$1.53¢/lb higher than a year earlier.

The three-month copper contract on the London Metal Exchange (LME) broke a five-day up streak on Thursday. The contract was down by 0.9pc on the day to \$13,685/metric tonnes (t) (\$6.21/lb) because of a stronger dollar. The LME was still 1.7pc higher for the week and over 41pc higher than a year earlier.

Market uncertainty remained high ahead of a 30 June decision by President Donald Trump on potential Section 232 tariffs on copper cathodes and high-grade scrap. Such tariffs could have significant implications for global trade flows and prices. The US is a net exporter of copper scrap, and a tariff would keep more scrap within the US borders. US scrap prices would drop, pushing global scrap prices higher and lowering scrap availability globally.

China Cu: Premiums rise on wider arbitrage

China's copper cathode import premiums for both grade A and EQ cathodes increased this week because a widening arbitrage between regions has shifted trade flows.

The spread between London Metal Exchange (LME) and Comex cash prices widened to \$700.36/t on 16 June from \$383.73/t on 11 June, prompting trading houses to redirect shipments to the US market again. This comes ahead of expected US recommendations under the Section 232 review of refined copper imports at the end of this month.

Argus assessed the grade-A cathode premium, against the LME official cash price, at \$60-130/t cif Shanghai on 18 June, unchanged from 16 June but higher from \$60-70/t on 11 June. A Comex-listed brand traded at the top end of the range at \$130/t cif Shanghai, while domestic bonded offers were reported around \$80/t.

The Argus equivalent-quality (EQ) cathode premium was assessed at \$30-45/t cif Shanghai on 18 June, flat on the week but up from \$20-40/t on 11 June. Early-week deals were at \$32/t and \$45/t, with offers at \$50-60/t. Market participants expect near-term supply tightness, as US and European fabricators may increase purchases of EQ cathodes to substitute for Comex-deliverable grade-A units.

Domestic spot premiums weakened over the past week, pressured by higher futures prices. The Argus domestic grade-A cathode premium, assessed against the Shanghai Futures Exchange (SHFE) front-month contract, fell to -80 yuan/t

NON-FERROUS COMMENTARY

to 60 yuan/t (\$-11.80/t to \$8.90/t) on 18 June, from -Yn50/t to Yn50/t on 16 June and -Yn30/t to Yn70/t on 11 June. Trades for standard brands were at -Yn20/t, while major brands and solvent extraction-electrowinning (SX-EW) cathodes were done at Yn60/t and -Yn80/t, respectively.

Import arbitrage closed during the week as SHFE prices underperformed LME gains. The Argus import arbitrage indicator fell to -Yn204/t on 18 June from -Yn49/t on 16 June and Yn2/t on 11 June.

LME three-month copper traded at \$13,720/t as of 16:00 Shanghai time on 18 June. Prices were supported by improved sentiment after easing Middle East tensions, following the announcement of a US-Iran agreement and the lifting of the US naval blockade, which raised expectations of a reopening of the strait of Hormuz.

LME inventories rose to 357,525t on 17 June from 357,000t on 16 June, but down from 372,650t on 9 June and 384,250t on 2 June, declining by 3pc on the week and 9pc on the month.

Metal futures: Base metals fall on Mideast caution

Base metal prices fell in official trading on the London Metal Exchange (LME) on Thursday, as investors remained cautious over the US-Iran deal and the gradual reopening of the strait of Hormuz, while a stronger dollar also pulled prices lower.

US president Donald Trump [acknowledged](#) on 17 June that the US has exhausted military options to settle the conflict and to wrest control of Hormuz from the Iranian government. Trump had previously demanded "unconditional surrender" from Iran after launching the war at the end of February.

Trump and Iran's Masoud Pezeshkian signed an initial agreement to end the war last night, with Trump signing the agreement during a dinner at France's Palace of Versailles. While the agreement is expected to ease disruptions to energy commodities from the Mideast Gulf, a full restoration of shipping activity is likely to take time. But the US has already warned it could resume hostilities, while further talks to reach a final agreement will take place over the next 60 days.

Meanwhile the US dollar rose to its highest level in over a year today after the US Federal Reserve kept the federal funds rate at 3.5-3.75pc in its fourth meeting of 2026, following quarter-point cuts in September, October and December last year. The Fed, in its median economic projections, penciled in one possible quarter-point rate hike for this year, compared with a previously expected quarter-point cut by the end of this year.

The US dollar index, which measures the dollar against a basket of six other currencies, reached 100.60 immediately following the official session, from 99.65 at the same time on Wednesday.

Three-month copper prices fell 0.88pc on the day to settle at \$13,685/t in today's official session, while the three-month aluminium contract edged down by 0.26pc to \$3,401/t.

The Comex copper contract for the next active month – July – fell by 10.8¢/lb to \$6.3855/lb.

China's regulatory and pricing framework for its copper concentrate import market may be [undergoing changes](#) against a backdrop of sharp fluctuations in treatment charges in recent years. The China Smelters Purchase Team is considering proposals to tighten oversight of copper concentrate imports, including shifting from the current automatic licensing regime to an approval-based system. Under such a framework, smelters would need approval to secure import licences, while non-compliant entities could face restricted access to feedstock.

Three-month lead fell 0.33pc to \$1,974/t today, while nickel was the only base metal to find higher prices today as the three-month contract nudged just 0.08pc higher to \$17,970/t.

High costs of raw materials like sulphur and sulphuric acid have [significantly reduced](#) production rates among high pressure acid leaching nickel producers in Indonesia. Sulphur prices have surged since the start of the year, accelerating after the outbreak of the Iran war, which has curtailed nearly half of globally traded seaborne sulphur.

Three-month zinc was down 0.83pc to \$3,577/t, and three-month tin dropped 2.66pc to \$53,950/t.

The July forward contract for WTI, the US crude benchmark, fell by \$0.19/bl to \$76.60/bl.

NON-FERROUS PRICES

Copper and brass prices					Copper and brass prices				
	Timing	Low	High	±		Timing	Low	High	±
Copper cathode premiums					Copper, brass scrap				
US \$/lb					Asia-Pacific \$/lb				
Grade A del US Midwest premium	17 Jun	0.0700	0.1000	nc	Bare bright cif Asia cash spread \$/lb	18 Jun	-0.3190	-0.2690	+0.0150
Grade A del US Midwest transaction	18 Jun	6.4445	6.4745	-0.1070	Bare bright cif Asia next active month spread \$/lb	18 Jun	-0.3300	-0.2800	+0.0200
Copper scrap					Bare bright cif Asia transaction \$/lb				
US					#1 wire and tube cif Asia cash spread \$/lb				
Bare bright \$/lb					#1 wire and tube cif Asia next active month spread \$/lb				
del US cash spread	17 Jun	-0.3380	-0.2480	-0.0010	#1 wire and tube cif Asia transaction \$/lb	18 Jun	5.9655	6.0155	-0.0820
del US next active spread	17 Jun	-0.3500	-0.2600	+0.0050	#2 cif Asia ports cash spread \$/lb	18 Jun	-0.6890	-0.5890	-0.0550
del US transaction	18 Jun	6.0365	6.1265	-0.1070	#2 cif Asia ports next active month spread \$/lb	18 Jun	-0.7000	-0.6000	-0.0500
Chops del US cash spread	17 Jun	-0.3080	-0.2580	-0.0260	#2 cif Asia ports transaction \$/lb	18 Jun	5.6855	5.7855	-0.1620
Chops del US next active spread	17 Jun	-0.3200	-0.2700	-0.0200	Mixed motors cif Asia \$/lb	18 Jun	0.71	0.76	+0.01
Chops del US transaction	18 Jun	6.0665	6.1165	-0.1070	Yellow brass cif Asia ports \$/lb	18 Jun	3.90	3.95	+0.05
Chops fas US port cash spread	18 Jun	-0.3690	-0.3190	-0.0050	China, % of LME 3 month				
Chops fas US port next active spread	18 Jun	-0.3800	-0.3300	nc	Bare bright cif China cash spread % of LME 3 month	17 Jun	98.10	99.00	nc
Chops fas US port transaction	18 Jun	6.0055	6.0555	-0.1120	#1 cif China cash spread % of LME 3 month	17 Jun	97.00	98.00	nc
#1 copper \$/lb					#2 cif China cash spread % of LME 3 month				
del US cash spread	17 Jun	-0.4380	-0.3380	+0.0490	Europe, % of LME Official				
del US next active spread	17 Jun	-0.4500	-0.3500	+0.0550	Bare bright del Europe cash spread % of LME Official	16 Jun	98	98	nc
del US transaction	18 Jun	5.9365	6.0365	-0.1070	#1 wire and tube del Europe cash spread % of LME Official	16 Jun	97	97	nc
Chops del US cash spread	17 Jun	-0.3880	-0.3380	-0.0310	#2 del Europe cash spread % of LME Official	16 Jun	91	91	nc
Chops del US next active spread	17 Jun	-0.4000	-0.3500	-0.0250	#2 del Europe transaction \$/lb	18 Jun	5.5877	5.6186	-0.0511
Chops del US transaction	18 Jun	5.9865	6.0365	-0.1070	Brass alloy scrap				
Chops fas US port cash spread	18 Jun	-0.4890	-0.4390	-0.0550	US \$/lb				
Chops fas US port next active spread	18 Jun	-0.5000	-0.4500	-0.0500	C200-series del US cash spread	17 Jun	-0.3880	-0.2880	-0.0060
Chops fas US port transaction	18 Jun	5.8855	5.9355	-0.1620	C200-series del US next active spread	17 Jun	-0.4000	-0.3000	nc
#2 copper \$/lb					C200-series del US zinc cash spread				
del US cash spread	17 Jun	-0.6380	-0.5880	+0.0040	C260 (70:30) del US transaction	18 Jun	4.5677	4.6557	-0.0785
del US next active spread	17 Jun	-0.6500	-0.6000	+0.0100	C210 transaction price del US	18 Jun	5.7500	5.8480	-0.1023
del US transaction	18 Jun	5.7365	5.7865	-0.1070	C220 transaction price del US	18 Jun	5.5136	5.6096	-0.0975
Chops del US cash spread	17 Jun	-0.5580	-0.5080	+0.0040	C230 transaction price del US	18 Jun	5.2771	5.3711	-0.0928
Chops del US next active spread	17 Jun	-0.5700	-0.5200	+0.0100	C240 transaction price del US	18 Jun	5.0406	5.1326	-0.0881
Chops del US transaction	18 Jun	5.8165	5.8665	-0.1070	C270 transaction price del US	18 Jun	4.3312	4.4172	-0.0738
Chops fas US port cash spread	18 Jun	-0.6890	-0.6390	-0.0800	Europe				
Chops fas US port next active spread	18 Jun	-0.7000	-0.6500	-0.0750	C260 (70:30) cash spread % of LME	16 Jun	90	91	nc
Chops fas US port transaction	18 Jun	5.6855	5.7355	-0.1870	C260 (70:30) del Europe transaction \$/lb	18 Jun	4.3259	4.3745	-0.0390
Brass \$/lb					Brass/bronze alloys del US \$/lb				
Radiators del US	17 Jun	4.20	4.26	+0.19	C83600	18 Jun	6.3500	6.4500	nc
Red brass solids del US	17 Jun	5.10	5.15	+0.10	C84400	18 Jun	5.5500	5.6500	nc
360 rod borings del US	17 Jun	4.00	4.05	+0.10	C87300	18 Jun	6.8000	6.9000	nc
					C87500	18 Jun	6.3000	6.4000	nc
					C89833	18 Jun	8.5000	8.6000	nc
					C89836	18 Jun	8.5000	8.6000	nc
					C95800	18 Jun	6.6500	6.7500	nc

NON-FERROUS PRICES

Aluminium prices				
	Timing	Low	High	±
Aluminium premiums				
US \$/lb				
P1020 US Midwest premium	17 Jun	1.1600	1.1900	nc
P1020 US Midwest monthly average	29 May	1.1525	1.1800	+0.0302
P1020 US Midwest transaction	18 Jun	2.7029	2.7331	-0.0016
Aluminium mill, extruder scrap prices del US \$/lb				
10/10 extrusions	16 Jun	1.7900	1.8300	-0.0600
1100 & 3003	16 Jun	2.1800	2.2200	-0.0500
5052 clips	16 Jun	2.3600	2.4000	-0.0600
6061 new, bare	16 Jun	1.8100	1.8500	-0.0200
6063 new, bare	16 Jun	2.0300	2.0700	-0.0500
Cans (UBC)	18 Jun	1.1050	1.1350	-0.0050
EC wire	16 Jun	2.2800	2.3200	-0.0400
Litho sheet	16 Jun	1.8600	1.9000	-0.0400
MLC	16 Jun	1.2500	1.2900	-0.0450
Old sheet (max 2pc Fe)	16 Jun	1.1600	1.1900	-0.0200
Painted siding	16 Jun	1.1900	1.2300	-0.0500
5754 baled clips	16 Jun	2.0100	2.0500	-0.1150
5182 baled clips	16 Jun	2.2800	2.3200	-0.0400
6022 baled clips	16 Jun	2.0600	2.1000	-0.0350
6016 baled clips	16 Jun	2.0050	2.0450	-0.0350
6111 baled clips	16 Jun	1.9300	1.9700	-0.0900

Minor metals prices fob US warehouse (weekly)				
	Timing	Low	High	±
Silicon 5-5-3 min 98.5% Si (30 days) \$/lb	16 Jun	1.32	1.38	+0.02
Silicon 5-5-3 min 98.5% Si (90 days) \$/lb	16 Jun	1.29	1.37	+0.02
Tantalum scrap 99.9% vacuum melted del US consumer \$/lb	16 Jun	375.00	400.00	nc

Aluminium prices				
	Timing	Low	High	±
Aluminium secondary smelter scrap				
US \$/lb				
A356 wheels	18 Jun	1.7600	1.8000	-0.0200
Aluminium-copper radiators	18 Jun	3.3800	3.4200	+0.0200
Clean, old aluminium radiators	18 Jun	1.1700	1.2100	nc
High grade turnings	18 Jun	1.1000	1.1400	-0.0200
Irony 6063 extrusions	18 Jun	1.6500	1.6900	nc
Mixed 2000/7000 solids	18 Jun	1.1000	1.1400	nc
Mixed 2000/7000 turnings	18 Jun	1.0500	1.0900	-0.0200
MLC	18 Jun	1.1600	1.2000	-0.0200
Old cast	18 Jun	1.2300	1.2700	-0.0100
Old sheet	18 Jun	1.1200	1.1600	-0.0050
Painted siding	18 Jun	1.1600	1.2000	-0.0050
Tweak	18 Jun	1.3400	1.3700	nc
Twitch	18 Jun	1.3900	1.4200	nc
Zorba min 95/2 del US facility	12 Jun	1.1800	1.2200	nc
Zorba min 99/3 fas US east coast	12 Jun	1.2400	1.2700	-0.0150
Zorba min 99/3 fas US west coast	12 Jun	1.2500	1.2800	-0.0150
Asia Pacific \$/lb				
Zorba 99/3 cif China	12 Jun	1.2800	1.3100	-0.0200
Zorba min 95/2 cif India	12 Jun	1.1900	1.2200	-0.0100
Taint/Tabor cif Asia port	12 Jun	1.2100	1.2400	-0.0150
Tense cif Asia port	12 Jun	1.2200	1.2500	-0.0150
Europe				
Taint/Tabor del European smelter €/t	18 Jun	2,400.00	2,500.00	-100.00
Tense del European smelter €/t	18 Jun	2,300.00	2,350.00	nc
Wheels del European smelter €/t	18 Jun	2,900.00	3,000.00	-50.00
Turnings (Telic) del UK £/t	12 Jun	1,450.00	1,500.00	nc
Cast (Tense) del UK £/t	12 Jun	1,850.00	1,900.00	nc
Old rolled (Taint/tabor) del UK £/t	12 Jun	1,700.00	1,800.00	nc
Wheels del UK £/t	12 Jun	2,450.00	2,550.00	nc
Aluminium secondary alloy prices				
US				
319.1 del US \$/lb	18 Jun	2.1100	2.1500	+0.0250
356.1 del US \$/lb	18 Jun	2.1800	2.2200	+0.0300
A356.2 del US \$/lb	18 Jun	2.9829	3.0431	-0.0016
A360.1 del US \$/lb	18 Jun	2.1400	2.1800	+0.0200
A380.1 del US \$/lb	18 Jun	2.0600	2.1000	+0.0250
A413.1 del US \$/lb	18 Jun	2.1600	2.2000	+0.0200
B390 del US \$/lb	18 Jun	2.3100	2.3500	+0.0050
Asia Pacific				
ADC 12 cif Japan \$/t	18 Jun	3,300	3,350	-50
Europe				
LM6 del UK £/t	12 Jun	3,100.00	3,200.00	nc
LM24 del UK £/t	12 Jun	2,700.00	2,800.00	nc
LM25 del UK £/t	12 Jun	3,050.00	3,150.00	nc
DIN 226 del Europe €/t	18 Jun	3,300.00	3,400.00	nc
DIN 230 del Europe €/t	18 Jun	3,650.00	3,750.00	nc
DIN 231 del Europe €/t	18 Jun	3,350.00	3,450.00	nc
DIN 239 del Europe €/t	18 Jun	3,650.00	3,750.00	nc

NON-FERROUS PRICES

Zinc prices				
	Timing	Low	High	±
Zinc premiums				
Special high grade del US premium \$/lb	15 Jun	0.1700	0.2000	nc
Special high grade del US transaction \$/lb	18 Jun	1.7871	1.8171	-0.0122
Special high grade in-warehouse Rotterdam premium \$/t	15 Jun	300.00	350.00	+5.0000
Zinc scrap prices, del US consumer \$/lb				
Old zinc diecast	15 Jun	1.1000	1.1200	nc
New zinc diecast	15 Jun	1.1400	1.1700	nc
Galvanizers top dross (quarterly)	Q226	1.0600	1.1000	na
Galvanizers bottom dross (quarterly)	Q226	1.0000	1.0400	na
Zinc secondary alloy prices, del US consumer \$/lb				
ZAMAK #3	15 Jun	1.9600	2.0600	+0.0200
ZAMAK #5	15 Jun	2.0000	2.1000	+0.0200
ZAMAK #7	15 Jun	1.9600	2.0600	+0.0200
ZAMAK #2	15 Jun	2.1000	2.2000	+0.0200
ZA #8	15 Jun	2.0300	2.1300	+0.0200
ZA #12	15 Jun	2.0500	2.1500	+0.0200
ZA #27	15 Jun	2.2200	2.3200	+0.0400

Titanium scrap del US (weekly)				\$/lb
	Timing	Low	High	±
US dealer/processor, delivered				
6Al 4V bulk weldable	18 Jun	2.65	3.15	-0.05
6Al 4V clips	18 Jun	1.30	1.60	nc
CP1 solids	18 Jun	2.90	3.40	+0.05
CP2 solids	18 Jun	1.60	1.95	+0.03
CP3/4 solids	18 Jun	0.90	1.10	nc
US processor, delivered				
6Al 4V turnings aero quality	18 Jun	2.25	2.50	nc

Minor metals prices (monthly)				
	Timing	Low	High	±
Chrome aluminothermic fob US warehouse \$/lb	29 May	5.90	6.15	-0.08
Molybdenum scrap 99.7% airmelt del US consumer \$/lb	29 May	32.50	34.50	+0.25
Molybdenum vacuum grade 99.7% del US vacuum consumer, \$/lb	29 May	37.00	39.00	+0.50
Molybdenum scrap 99.9% pure vacuum del US processor \$/lb	29 May	28.00	30.00	+1.00
Nickel-Cobalt refinery scrap cobalt contained del US processor \$/lb	29 May	4.0000	4.2500	nc
Nickel-Cobalt refinery scrap nickel contained del US processor \$/lb	29 May	4.75	5.15	nc
Niobium (columbium) scrap vacuum del US consumer \$/lb	29 May	55.00	60.00	nc
Niobium (columbium) scrap vacuum del US processor \$/lb	29 May	39.00	42.00	nc
Titanium 6Al 4V ingot fob US producer \$/lb	29 May	9.85	10.85	-0.03
Tungsten 99.9% scrap del US processor \$/lb	29 May	85.00	100.00	-30.00
Tungsten 99.9% scrap solids consumer price fob US processor \$/lb	29 May	145.00	160.00	-15.00
Tungsten carbide scrap inserts fob US processor \$/lb	29 May	31.00	37.00	-14.50
Tungsten carbide scrap rounds fob US processor \$/lb	29 May	31.00	37.00	-14.50

Lead prices (weekly)				\$/lb
	Timing	Low	High	±
Lead scrap prices, del US consumer				
Heavy lead	16 Jun	0.7500	0.7600	nc
Mixed lead	16 Jun	0.7200	0.7500	nc
Undrained, whole old batteries	16 Jun	0.3800	0.4500	+0.0100
Primary lead prices, del US				
Ingot 99.97pc premium	16 Jun	0.2000	0.3000	nc
Ingot 99.97pc transaction	18 Jun	1.0822	1.1822	nc

NON-FERROUS PRICES

LME official close base metals			\$/t
	18 Jun	17 Jun	±
Aluminium			
Cash buyer	3,401.50	3,405.00	-3.5
Cash seller	3,402.00	3,405.50	-3.5
3-month buyer	3,400.00	3,408.00	-8.0
3-month seller	3,401.00	3,410.00	-9.0
Aluminium alloy			
Cash buyer	3,500.00	3,500.00	nc
Cash seller	3,510.00	3,510.00	nc
3-month buyer	3,500.00	3,500.00	nc
3-month seller	3,510.00	3,510.00	nc
North American Special Alloy Aluminium Contract (NASAAC)			
Cash buyer	2,740.00	2,740.00	nc
Cash seller	2,750.00	2,750.00	nc
3-month buyer	2,740.00	2,740.00	nc
3-month seller	2,750.00	2,750.00	nc
Copper			
Cash buyer	13,611.00	13,735.50	-124.5
Cash seller	13,612.00	13,736.00	-124.0
3-month buyer	13,684.00	13,805.00	-121.0
3-month seller	13,685.00	13,806.00	-121.0
Lead			
Cash buyer	1,943.00	1,943.00	nc
Cash seller	1,945.00	1,945.00	nc
3-month buyer	1,973.50	1,980.00	-6.5
3-month seller	1,974.00	1,980.50	-6.5
Nickel			
Cash buyer	17,760.00	17,810.00	-50.0
Cash seller	17,770.00	17,820.00	-50.0
3-month buyer	17,940.00	17,930.00	+10.0
3-month seller	17,970.00	17,955.00	+15.0
Tin			
Cash buyer	53,450.00	55,350.00	-1900.0
Cash seller	53,455.00	55,400.00	-1945.0
3-month buyer	53,850.00	55,375.00	-1525.0
3-month seller	53,950.00	55,425.00	-1475.0
Zinc			
Cash buyer	3,563.00	3,590.00	-27.0
Cash seller	3,565.00	3,592.00	-27.0
3-month buyer	3,575.00	3,605.00	-30.0
3-month seller	3,577.00	3,607.00	-30.0

LME official base metal stocks			t
	18 Jun	17 Jun	±
Aluminium	315,525	316,525	-1,000
Aluminium alloy	1,500	1,500	nc
NASAAC	120	120	nc
Copper	355,725	357,525	-1,800
Lead	303,325	303,650	-325
Nickel	276,306	276,402	-96
Tin	9,020	9,025	-5
Zinc	120,900	122,375	-1,475

LME official cash close minor metals			\$/t
	18 Jun	17 Jun	±
Cobalt			
Cash buyer	55,360	55,360	nc
Cash seller	55,860	55,860	nc
3-month buyer	55,790	55,790	nc
3-month seller	56,290	56,290	nc
15-month buyer	57,330	57,335	-5
15-month seller	58,330	58,335	-5

CME Comex closing prices			\$/t
	18 Jun	17 Jun	±
Aluminium			
Spot month	3,693.75	3,719.00	-25.25
Copper			
Spot month	14,053.35	14,289.24	-235.89

SHFE official closing prices			\$/t
	18 Jun	17 Jun	±
Aluminium			
Spot month	3,547.34	3,532.54	+14.79
Copper			
Spot month	15,500.00	15,591.72	-91.72
Nickel			
Spot month	20,094.67	20,079.88	+14.79
Tin			
Spot month	61,291.42	62,560.65	-1,269.23
Zinc			
Spot month	3,664.20	3,654.59	+9.62

LME minor metal stocks			t
	18 Jun	17 Jun	±
Cobalt	99	99	nc

NEWS

SDI moving aluminum plant near Miss. mill

Steel and aluminum producer Steel Dynamics (SDI) intends to relocate its planned recycled aluminum slab plant to Columbus, Mississippi, where the company has been ramping operations at its new aluminum rolling mill.

The Indiana-based company's disclosure comes after SDI decided to [no longer build](#) the facility in Benson, Arizona, saying on Wednesday that "differences with Arizona state officials risked the construction and operations of the facility".

SDI will incur a roughly \$16mn hit to its second-quarter profit from asset write-downs related to the move. Still, the company estimated significantly higher earnings compared with the first quarter because of strength across its steel and aluminum operations.

The company anticipates higher sequential earnings from its aluminum segment, citing an increase in shipments and higher realized prices as SDI progresses with commissioning operations in Columbus. SDI, which runs the rolling mill under the name Aluminum Dynamics, expects to begin qualifying the facility's third cold-rolling mill in July and noted that it has begun shipping automotive flat-rolled products for customer approvals.

SDI expects meaningfully higher profitability in its steel operations on a sequential basis because of strong demand and a wider metal margin.

Average realized selling values rose by more than scrap raw material costs during the quarter. The spread between #1 busheling and hot-rolled coil hit a four-year high this week at \$734/st, the widest since May 2022.

Persistently low steel inventories and firm underlying demand supported robust order activity and higher selling prices during the quarter. Underlying US steel demand across non-residential construction, energy, automotive and industrial sectors remained solid, SDI said.

The company expects earnings from its metals recycling operations to be on par with the previous quarter after unrealized non-ferrous scrap hedging losses offset increased ferrous and non-ferrous scrap shipments.

SDI expects earnings from its steel fabrication operations to be lower sequentially because higher input costs offset stronger shipments and steady selling prices. Commercial construction, data center and warehouse projects, manufacturing

and healthcare demand supported steel fabrication activity. Its order backlog is about 40pc higher than a year earlier, extending into 2027, SDI said. It expects further volume gains this year and into 2027, supported by investment in US manufacturing and infrastructure sectors and ongoing onshoring activity.

The company expects second quarter earnings of \$3.51-3.55/share, up from \$2.01/share a year earlier.

SDI will report second quarter earnings on 20 July.

By Alex Nicoll

Radius settles with Calif. over scrap fires

Metal recycler Radius Recycling has reached a settlement with California environmental regulators over multiple fires at the company's Oakland, California, scrap yard.

Radius Recycling will pay \$1.5mn in penalties and costs related to 21 violations of hazardous waste law, including from investigations of three fires at the Oakland scrap yard between 2018-2023, the California Department of Toxic Substances Control (DTSC) said 17 June.

Radius Recycling, an Oregon-based bulk scrap exporter now owned by Toyota Tsusho, will split the payment roughly evenly to three areas: to reimburse DTSC's enforcement costs, to support special environmental projects, and to pay a civil penalty under hazardous waste law.

The company will also upgrade the scrap yard with new fire prevention measures, including installing infrared cameras to detect hot spots in scrap piles.

Radius said the settlement resolves all open enforcement matters with DTSC.

"Radius Recycling has an unwavering commitment to operate safely, responsibly, and in full compliance with all environmental regulations," the company said.

A fire at the Oakland scrap yard in 2023 sparked an uproar in the community. A local district attorney [brought criminal charges](#) in the aftermath, but those charges were later [dropped](#).

Radius' Oakland yard is a major source of ferrous scrap exports on the US west coast. It exported about 600,000 metric tonnes (t) of scrap in bulk cargoes last year, accounting for a quarter of total west coast bulk exports, according to [Argus estimates](#) of VesselFinder tracking data.

By James Marshall

NEWS

LME, SHFE to launch Chinese HRC price

The London Metal Exchange (LME) and Shanghai Futures Exchange (SHFE) will jointly launch a new contract on Chinese hot rolled coil (HRC).

The contract, to start in October, will include a cash settlement of the SHFE monthly US dollar price.

"It will give companies outside China easier access to one of the world's most liquid commodity contracts alongside the simplicity of trading a cash-settled LME contract," said LME chairman John Williamson.

Pricing and currency conversions are administered by Commodity Pricing and Analysis Limited.

By Emma DeArman

UK 'strongly minded' to nationalise British Steel

The UK government has indicated that it is inclined to nationalise British Steel as the Steel Industry (Nationalisation) Bill completes its passage through the House of Commons.

"The Steel Industry (Nationalisation) Bill has completed its passage in the House of Commons and has entered the House of Lords. Based on the information currently available, the government is strongly minded to use the powers in the bill to bring British Steel into public ownership in due course, subject to the public interest being satisfied and taking into account all relevant facts at that time," said industry minister Chris McDonald in a statement published on the parliament's website on 18 June.

To date, the government has already provided around £555mn (\$734.55mn) in working capital, covering items such as raw materials and salaries. These funds will be reflected in the Department for Business and Trade's accounts for 2025-26 and 2026-27, McDonald added.

UK legislation that could enable the nationalisation of British Steel has now moved to the House of Lords after clearing its final stage in the House of Commons in early June. While the legislation is not solely focused on British Steel, it is expected to grant the government powers to bring steel companies into public ownership.

Following this development, Jingye Group, the Chinese owner of British Steel since 2020, issued a statement on 11 June. The company said that "the British government has not yet provided reasonable compensation". Jingye added that it has recently initiated consultation procedures under the bilateral investment agreement with the UK government, demanding that London "respect the objective facts and provide timely, full and effective compensation for Jingye's investment losses in British Steel".

The government took control of British Steel's operations in April 2025 under emergency legislation aimed at keeping the company's Scunthorpe blast furnaces running.

By Andrey Telegin



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NEWS

China may explore new copper oversight, pricing

China's regulatory and pricing framework for its copper concentrate import market may be undergoing subtle changes against a backdrop of sharp fluctuations in treatment charges in recent years, market participants told *Argus*.

China's copper industry body, the China Smelters Purchase Team (CSPT), approved seven additional smelters to join the group at a meeting on 17 June, participants said.

The group is considering proposals to tighten oversight of copper concentrate imports, including shifting from the current automatic licensing regime to an approval-based system. Under such a framework, smelters would need approval to secure import licences, while non-compliant entities could face restricted access to feedstock.

Market participants said such a mechanism could support TC/RCs by curbing unco-ordinated demand, rather than setting explicit price floors as in the past.

But the proposal remains at an early stage, and some smelters may oppose it because it could make securing concentrate more difficult if CSPT approval is required. Participants also raised concerns that if all purchases and pricing must go through approval, confidentiality could be significantly reduced, making transactions too transparent across the industry.

Meanwhile, there are signs that more concentrate buyers and suppliers, including Chilean miner Antofagasta, may seek to shift term TC/RCs from fixed rates to dynamic index-linked mechanisms. Sharp volatility in TC/RCs – including the sustained decline to record lows this year – has reduced the attractiveness of fixed pricing for mining firms. Some participants expect smelters could accept such a shift, given the increasing prevalence of internally negotiated index-based pricing in spot transactions.

Antofagasta and Chinese smelters are continuing their mid-year term contract negotiations, with no outcome yet emerging. Two main types of term contracts are currently in use. One covers the full year but is negotiated twice annually, with each round setting prices for 50pc of the volume. The other is negotiated once a year, with pricing discussions taking place at mid-year.

TC/RCs for Chinese copper concentrate imports have declined sharply in recent years, falling to record lows in recent weeks. This has been driven primarily by global supply constraints lagging behind smelting capacity growth, as well as

elevated by-product sulphuric acid prices.

Argus' smelter-purchase TC index stood at -\$119.30/t cif China on 18 June, down sharply from \$93.10/t in August 2023, the highest level since the index was launched in 2021.

Industry experts said zero or negative TC/RCs **could severely affect the profitability of global copper smelters**, including in China, and pose challenges to the pricing benchmark traditionally used in the copper industry.

S Korean Posco completes Gwangyang EAF

South Korean steelmaker Posco has completed construction of a 2.5mn t/yr electric arc furnace (EAF) at its Gwangyang site.

The unit is the largest single EAF facility in South Korea and was completed after around 600bn won (\$390mn) of investment, the company said. Posco began construction in February 2024 and had **previously said** the furnace would start operating in June 2026.

The new EAF will use scrap and could cut carbon emissions by up to around 75pc compared with Posco's blast furnace output, depending on scrap supply and power generation sources. Posco is also developing a molten metal blending process, which mixes EAF molten metal with blast furnace hot metal to produce higher-grade steels while reducing emissions.

The company aims to use the process to produce automotive sheet and electrical steel by 2030, and **plans to commission** a 300,000 t/yr HyREX pilot facility that would use a hydrogen-based direct reduced iron production process by 2028.
By Elif Eyuboglu

Volkswagen weighs defence use for German plant

German carmaker Volkswagen Group may repurpose its Osnabruck plant for defence use after ending vehicle production in 2027, a spokesperson told *Argus*, as uncertainty over the outlook for electric vehicle (EV) demand reshapes Germany's auto base.

The phase-out was agreed late last year under Volkswagen's "Future Volkswagen" plan, with the firm now in talks with defence companies to use the Osnabruck site and retain jobs. The firm declined to comment on specific reports but said it may deploy industrial capacity where it supports wider economic needs.

Osnabruck, in northwest Germany, is one of several German sites facing cuts as Volkswagen trims roughly 40pc of domestic capacity by 2028. It currently builds the T-Roc Cab-

NEWS

rio, a niche combustion model rather than an electric vehicle, leaving it exposed as [the firm pivots its line-up](#).

But electric vehicle supply has [outpaced demand in Europe](#), leaving some plants underused and forcing closures, production pauses or repurposing. Volkswagen has already ended production at sites such as Dresden and is shifting models across its network to [cut costs](#).

The defence angle points to a deeper shift. EV demand remains policy-led and uneven, while recent moves – such as Volkswagen halting [ID.4 production in the US](#) – show how volatile the transition has become.

Redirecting capacity could help address the problems caused by the slower than expected transition to EVs. But it also underlines how Europe's carmakers are starting to hedge beyond passenger vehicles as electrification proves slower, less profitable and more uneven than planned.

By Chris Welch

China issues subsidies for trade-ins

China will issue the third batch of consumer trade-in subsidies totalling 62.5bn yuan (\$9.2bn) by the end of June, the country's National Development and Reform Commission (NDRC) said today.

The government will also unveil by the end of June how a Yn200bn fund will be allocated for equipment upgrade projects in 2026.

The move is part of a broader fiscal initiative launched in 2024 under China's action plan to promote large-scale equipment upgrades and consumer goods trade-ins, with 2026 marking the third consecutive year of implementation. The policy aims to boost domestic consumption and counter a slowdown in economic growth.

The central government has allocated a total of Yn250bn in its ultra-long special treasury bond funds for consumer goods trade-in programmes in 2026. Of this, the first two batches of Yn62.5bn each have already been fully distributed in the first half of the year.

The trade-in subsidies primarily cover automobiles – particularly new energy vehicles (NEVs) – as well as home appliances and consumer electronics. These sectors represent major downstream consumers of steel, base metals and battery materials, and previous rounds of the policy have typically supported market sentiment across related commodities.

Beijing announced in December that it will [continue to sub-](#)

[sidise](#) the trade-in of old automobiles, along with other goods such as home appliances and consumer electronics, in 2026. The number of old cars that could be replaced was estimated at 25mn units.

Subsidies for NEV passenger vehicles currently reach up to Yn20,000/unit, equivalent to around one-eighth of the current average market price. Internal combustion engine vehicle subsidies are capped at Yn15,000/unit.

Nucor expects 2Q profit boost on steel prices

US electric arc furnace steelmaker Nucor expects a second quarter earnings boost from steady steel shipments sold at higher prices as well as a refund for earlier raw material costs.

Nucor has benefited from a consistent rally in flat steel prices throughout 2026 supported by 50pc tariffs on steel imports. The North Carolina-based steelmaker also got a \$130mn refund for raw material costs likely related to the annulment of separate tariffs that affected pig iron and direct reduced iron imports.

Nucor estimated its second quarter steel shipments would be on par with its first quarter total of 7mn short tons (st), which was its [highest volume](#) in the company's history.

The steelmaker made [a \\$743mn profit](#) in the first quarter this year, or \$3.23/share. It projects earnings of \$4.75/share in the second quarter, which could lift its quarterly profit above \$1bn.

Nucor has raised its hot-rolled coil (HRC) offer price for 21 consecutive weeks as many steel mills ramp up production, because tariffs curtailed steel imports into the US.

Argus assessed US HRC at \$1,135/st ex-works this week, up from \$1,021/st three months ago. Rebar reached \$960/st ex-works US Midwest this month, up by \$10/st from March.

Nucor cited a \$130mn refund for raw material costs in previous quarters. The refund could relate to the Supreme Court's February decision to strike down sweeping tariffs on imports under the International Emergency Economic Powers Act, but the company did not respond to a request for clarification on its statement in earnings guidance.

Nucor imports pig iron, ferrous scrap, direct reduced iron and iron ore from across the globe. It paid [import taxes of 10-15pc](#) depending on the origin under the White House's tariff regime that the Supreme Court voided.

By James Marshall

NEWS

Brazil resumes HRC exports to the US in May

Brazilian mills shipped 26,874 metric tonnes (t) of hot-rolled coil (HRC) to the US in May, up from none a year earlier and after three months of muted activity, Brazil's customs data show.

The US was Brazil's main HRC export destination in January-May, with 57,757t shipped, despite the trade freeze from February-April. Argentina followed with 57,598t of HRC from Brazil.

Despite the 50pc tariffs on seaborne metals under Section 232, shipments from Brazil to the US have proved attractive because of limited availability and higher prices in the US market.

Brazil's HRC export flows to the US slowed sharply after the imposition of the 50pc tariff in June 2025, contributing to tighter supply conditions in the destination market. US mills are operating at around 80pc capacity to keep up with demand given the reduced inflow of foreign material, while order backlogs and lead times continue to stretch.

US steelmakers started to cap order volumes to reduce backlogs, driving the US HRC ex-works price upwards by \$16/short ton (st) to \$1,135.25/st on 16 June. This has supported the attractiveness of imported material to the US, with the latest Argus US HRC import price holding steady at \$1,020/st on a ddp Houston basis.

By Isabel Filgueiras

Italy steel production up 3.1pc in May

Italian crude steel output rose by 3.1pc year on year to 2mn t in May, according to steel association Federacciai.

Long steel production nudged up by 0.4pc to 1.2mn t. Demand in June remains weak, with buying slowing further as the market awaits clarity on the US-Iran peace deal. Construction activity and long steel purchasing are both unseasonally subdued, market sources said. As a result, Italian rebar prices fell to €700/t ex-works in mid-June – the lowest since late April.

Flat steel production fell by 12pc to 732,000t in May, with demand weighed down by ample inventories. HRC prices in Italy dropped to €650/t delivered – the lowest since late May.

Marcegaglia's heavy plate plant in San Giorgio di Nogaro was shut at the end of April for maintenance, with a restart planned for mid-June.

January-May crude steel output totalled 9.6mn t – up by 3pc on the year.

Federacciai noted that overall hot-rolled output slowed in May, but with diverging trends within that.

Long product output was broadly stable after 10 months of growth and was at its highest since 2021.

At ADI, blast furnace 1 remains under judicial seizure following this month's Supreme Court rejection of a company appeal, weighing on flat steel output. Industry minister Adolfo Urso has criticised the ruling, saying “an evidentiary seizure lasting more than a year is an anomaly”, and that the shutdown has caused over €2bn in damage for ADI.

By Andrey Telegin



Real-time Exchange Data
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Includes:

- Real-time and delayed data feeds
- Fully customisable feed dashboard
- Historical view filter
- Sort data by metal with related news
- View calculated derived cash

Commodity	Contract	Unit	Current	Change	High	Low	Settle
Aluminium	cash	2000.00	2425.50	0.00	2425.50	2425.50	2474.50
Aluminium	1 Month	2000.00	2398.75	35.40	2398.75	2398.75	2507.00
Aluminium	3 Month	2000.00	2408.50	5.00	2408.50	2408.50	2487.00
Aluminium	6 Month	2000.00	2418.00	0.00	2418.00	2418.00	2460.00
Aluminium	9 Month	2000.00	2427.50	0.00	2427.50	2427.50	2460.00
Aluminium	12 Month	2000.00	2437.00	0.00	2437.00	2437.00	2460.00
Aluminium	15 Month	2000.00	2446.50	0.00	2446.50	2446.50	2460.00
Aluminium	18 Month	2000.00	2456.00	0.00	2456.00	2456.00	2460.00
Aluminium	21 Month	2000.00	2465.50	0.00	2465.50	2465.50	2460.00
Aluminium	24 Month	2000.00	2475.00	0.00	2475.00	2475.00	2460.00
Aluminium	27 Month	2000.00	2484.50	0.00	2484.50	2484.50	2460.00
Aluminium	30 Month	2000.00	2494.00	0.00	2494.00	2494.00	2460.00
Aluminium	33 Month	2000.00	2503.50	0.00	2503.50	2503.50	2460.00
Aluminium	36 Month	2000.00	2513.00	0.00	2513.00	2513.00	2460.00
Aluminium	39 Month	2000.00	2522.50	0.00	2522.50	2522.50	2460.00
Aluminium	42 Month	2000.00	2532.00	0.00	2532.00	2532.00	2460.00
Aluminium	45 Month	2000.00	2541.50	0.00	2541.50	2541.50	2460.00
Aluminium	48 Month	2000.00	2551.00	0.00	2551.00	2551.00	2460.00
Aluminium	51 Month	2000.00	2560.50	0.00	2560.50	2560.50	2460.00
Aluminium	54 Month	2000.00	2570.00	0.00	2570.00	2570.00	2460.00
Aluminium	57 Month	2000.00	2579.50	0.00	2579.50	2579.50	2460.00
Aluminium	60 Month	2000.00	2589.00	0.00	2589.00	2589.00	2460.00
Aluminium	63 Month	2000.00	2598.50	0.00	2598.50	2598.50	2460.00
Aluminium	66 Month	2000.00	2608.00	0.00	2608.00	2608.00	2460.00
Aluminium	69 Month	2000.00	2617.50	0.00	2617.50	2617.50	2460.00
Aluminium	72 Month	2000.00	2627.00	0.00	2627.00	2627.00	2460.00
Aluminium	75 Month	2000.00	2636.50	0.00	2636.50	2636.50	2460.00
Aluminium	78 Month	2000.00	2646.00	0.00	2646.00	2646.00	2460.00
Aluminium	81 Month	2000.00	2655.50	0.00	2655.50	2655.50	2460.00
Aluminium	84 Month	2000.00	2665.00	0.00	2665.00	2665.00	2460.00
Aluminium	87 Month	2000.00	2674.50	0.00	2674.50	2674.50	2460.00
Aluminium	90 Month	2000.00	2684.00	0.00	2684.00	2684.00	2460.00
Aluminium	93 Month	2000.00	2693.50	0.00	2693.50	2693.50	2460.00
Aluminium	96 Month	2000.00	2703.00	0.00	2703.00	2703.00	2460.00
Aluminium	99 Month	2000.00	2712.50	0.00	2712.50	2712.50	2460.00
Aluminium	102 Month	2000.00	2722.00	0.00	2722.00	2722.00	2460.00
Aluminium	105 Month	2000.00	2731.50	0.00	2731.50	2731.50	2460.00
Aluminium	108 Month	2000.00	2741.00	0.00	2741.00	2741.00	2460.00
Aluminium	111 Month	2000.00	2750.50	0.00	2750.50	2750.50	2460.00
Aluminium	114 Month	2000.00	2760.00	0.00	2760.00	2760.00	2460.00
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Aluminium	120 Month	2000.00	2779.00	0.00	2779.00	2779.00	2460.00
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Aluminium	126 Month	2000.00	2798.00	0.00	2798.00	2798.00	2460.00
Aluminium	129 Month	2000.00	2807.50	0.00	2807.50	2807.50	2460.00
Aluminium	132 Month	2000.00	2817.00	0.00	2817.00	2817.00	2460.00
Aluminium	135 Month	2000.00	2826.50	0.00	2826.50	2826.50	2460.00
Aluminium	138 Month	2000.00	2836.00	0.00	2836.00	2836.00	2460.00
Aluminium	141 Month	2000.00	2845.50	0.00	2845.50	2845.50	2460.00
Aluminium	144 Month	2000.00	2855.00	0.00	2855.00	2855.00	2460.00
Aluminium	147 Month	2000.00	2864.50	0.00	2864.50	2864.50	2460.00
Aluminium	150 Month	2000.00	2874.00	0.00	2874.00	2874.00	2460.00
Aluminium	153 Month	2000.00	2883.50	0.00	2883.50	2883.50	2460.00
Aluminium	156 Month	2000.00	2893.00	0.00	2893.00	2893.00	2460.00
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Aluminium	168 Month	2000.00	2931.00	0.00	2931.00	2931.00	2460.00
Aluminium	171 Month	2000.00	2940.50	0.00	2940.50	2940.50	2460.00
Aluminium	174 Month	2000.00	2950.00	0.00	2950.00	2950.00	2460.00
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Aluminium	183 Month	2000.00	2978.50	0.00	2978.50	2978.50	2460.00
Aluminium	186 Month	2000.00	2988.00	0.00	2988.00	2988.00	2460.00
Aluminium	189 Month	2000.00	2997.50	0.00	2997.50	2997.50	2460.00
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Aluminium	195 Month	2000.00	3016.50	0.00	3016.50	3016.50	2460.00
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Aluminium	204 Month	2000.00	3045.00	0.00	3045.00	3045.00	2460.00
Aluminium	207 Month	2000.00	3054.50	0.00	3054.50	3054.50	2460.00
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Aluminium	213 Month	2000.00	3073.50	0.00	3073.50	3073.50	2460.00
Aluminium	216 Month	2000.00	3083.00	0.00	3083.00	3083.00	2460.00
Aluminium	219 Month	2000.00	3092.50	0.00	3092.50	3092.50	2460.00
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Aluminium	225 Month	2000.00	3111.50	0.00	3111.50	3111.50	2460.00
Aluminium	228 Month	2000.00	3121.00	0.00	3121.00	3121.00	2460.00
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Aluminium	243 Month	2000.00	3168.50	0.00	3168.50	3168.50	2460.00
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Aluminium	258 Month	2000.00	3216.00	0.00	3216.00	3216.00	2460.00
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Aluminium	264 Month	2000.00	3235.00	0.00	3235.00	3235.00	2460.00
Aluminium	267 Month	2000.00	3244.50	0.00	3244.50	3244.50	2460.00
Aluminium	270 Month	2000.00	3254.00	0.00	3254.00	3254.00	2460.00
Aluminium	273 Month	2000.00	3263.50	0.00	3263.50	3263.50	2460.00
Aluminium	276 Month	2000.00	3273.00	0.00	3273.00	3273.00	2460.00
Aluminium	279 Month	2000.00	3282.50	0.00	3282.50	3282.50	2460.00
Aluminium	282 Month	2000.00	3292.00	0.00	3292.00	3292.00	2460.00
Aluminium	285 Month	2000.00	3301.50	0.00	3301.50	3301.50	2460.00
Aluminium	288 Month	2000.00	3311.00	0.00	3311.00	3311.00	2460.00
Aluminium	291 Month	2000.00	3320.50	0.00	3320.50	3320.50	2460.00
Aluminium	294 Month	2000.00	3330.00	0.00	3330.00	3330.00	2460.00
Aluminium	297 Month	2000.00	3339.50	0.00	3339.50	3339.50	2460.00
Aluminium	300 Month	2000.00	3349.00	0.00	3349.00	3349.00	2460.00
Aluminium	303 Month	2000.00	3358.50	0.00	3358.50	3358.50	2460.00
Aluminium	306 Month	2000.00	3368.00	0.00	3368.00	3368.00	2460.00
Aluminium	309 Month	2000.00	3377.50	0.00	3377.50	3377.50	2460.00
Aluminium	312 Month	2000.00	3387.00	0.00	3387.00	3387.00	2460.00</

NEWS

EU long steel imports fall in April

EU imports of rebar and wire rod recovered to their highest in six months in April, with a boost from the jump in local prices from March onwards, but volumes were down by 28pc against a year earlier, largely due to the uncertainty around carbon border adjustment mechanism (CBAM) costs.


Imports of long steel usually peak at the first month of each quarter, as the EU import quotas reset each quarter. January's import volumes for rebar and wire rod, at 87,000t and 130,000t, respectively, were unusually low, as importers navigated the huge uncertainty around how to calculate and factor in CBAM costs. April's volumes rebounded strongly, as the jump in European prices from early March onwards made import bookings more viable. But rebar imports in April at 130,000t were down by a third against a year earlier, while wire rod imports at 220,000t were down by 25pc over the same period, with CBAM duties partly closing the gap that had opened up between domestic and import prices.

The EU imported 91,000t of rebar from Turkey in April, down 4.5pc on the year and just 3,500t or so below the quota volume, while wire rod imports from Turkey were down by the same percentage from a year earlier, but exceeded the quota volume by almost 30,000t at 127,000t. Turkish wire rod exporters to the EU benefited from a freight advantage against Asian suppliers from the start of March onwards, as the war in the Middle East and the closure of the strait of Hormuz caused fuel prices to jump. No Indonesian or Malaysian wire rod cargoes arrived in the EU in April, despite Indonesia's continuing exemption from safeguarding measures on wire rod. The EU imported 18,500t of wire rod from the UK in April, 20,000t from Switzerland, and 15,000t from Egypt, but only 2,500t from Algeria. The second-largest supplier of rebar to the EU in April was Norway with 16,000t, followed by Ukraine with 11,000t.

Billet imports to the EU were down by 39pc year on year in April to 122,500t, reflecting strong margins for EU long producers over local scrap prices. Ukraine was the main source, with 68,500t arriving in April, as well as 25,000t from Brazil and 22,000t from Algeria.

By Brendan Kjellberg-Motton

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



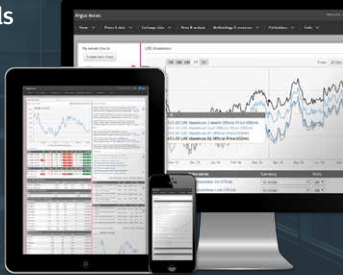
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ANNOUNCEMENTS

Proposed changes to the US nickel 4x4 methodology

Argus proposes to change the volume in its nickel cathode 4x4inch premium (small lots) del US assessment to 2-8 metric tonnes to align with market norms.

Argus will accept comments on this proposed change until 26 June.

To discuss comments on this proposal, please contact Zach Schumacher at zach.schumacher@argusmedia.com.

Formal comments should be marked as such and may be submitted by email to nonferrous@argusmedia.com and received by 26 June.

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

Ending LBMA precious metal prices

London Bullion Market Association (LBMA) prices for gold, platinum, palladium and silver will no longer be available to Argus subscribers after 3 July.

Historical LBMA data will also become unavailable to Argus subscribers on 3 July.

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>

NYMEX, Comex and Johnson Matthey London precious metal prices will remain available.

For comments and questions, please contact Ronan Murphy at ronan.murphy@argusmedia.com, or Zach Schumacher at zach.schumacher@argusmedia.com.



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