

## OVERVIEW

- Turkey ferrous: The import market remained inactive, leaving prices unchanged.
- Asia ferrous: The imported containerised price in Taiwan remained steady as buyers and sellers were unable to agree.
- US ferrous: Exporters along the east and west coasts raised collection prices because of tighter supply.
- Japan ferrous: Export prices rose in yen terms amid a softer domestic currency.
- US stainless: Processors froze offers as the market digests volatility in global nickel values.
- US Al: Consumers and brokers trimmed all-in bids for several grades of mill-quality scrap.

## NEWS

- Alton Steel shuts after raw materials seized
- Brazil's Gerdau restarts steel billet plant
- Century Aluminum sells Hawesville, Ky. site
- Kloeckner buys Pa. Al, stainless service center
- Siemens Energy to invest \$1bn in US manufacturing

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## MARKETS

Key prices				
	Timing	Low	High	±
<b>Ferrous scrap</b>				
HMS 1/2 80:20 cfr Turkey, \$/t	3 Feb	375.00		nc
HMS 1/2 80:20 cfr Taiwan, \$/t	3 Feb	314.00		nc
#1 busheling del US south, \$/gt	Jan	414		+21.00
#1 busheling del US Midwest, \$/gt	30 Jan	410	420	nc
Shredded del US south, \$/gt	Jan	417		+30.00
#1 HMS del USEC export yard, \$/gt	3 Feb	281.00		+3.00
HMS 1/2 del NW Europe export yard €/t	3 Feb	265.00	270.00	-2.50
H2 fob Japan, \$/t	3 Feb	292.00		nc
<b>Steel feedstocks</b>				
Iron ore fines 62% for Monthly 62% ICX, \$/dmt	30 Jan	107.95		+1.74
Pig iron cfr New Orleans, \$/t	29 Jan	440	445	nc
<b>Steel</b>				
HRC ex-works US \$/st	3 Feb	964		+21
European HRC Marker €/t	3 Feb	646		+9
US HRC/busheling spread \$/st	3 Feb	594		+21
<b>Stainless steel scrap</b>				
304 (18-8) solids del US processor \$/lb	3 Feb	0.56	0.58	nc
304 (18-8) solids cif Rotterdam €/t	29 Jan	1,080	1,110	+10
316 solids del US processor \$/lb	3 Feb	1.06	1.08	nc
316 solids cif India \$/lb	29 Jan	1.09	1.13	+0.02
LME nickel 3-month official \$/t	3 Feb	17,430	17,440	
<b>Aluminium prices</b>				
Scrap cans (UBCs) del US \$/lb	3 Feb	1.170	1.220	+0.008
P1020 US Midwest transaction \$/lb	3 Feb	2.3970	2.4175	+0.0277
A380.1 secondary alloy del US \$/lb	29 Jan	1.39	1.42	+0.02
Twitch del US \$/lb	29 Jan	1.06	1.09	+0.03
Zorba 99/3 fas US west coast \$/lb	30 Jan	1.09	1.12	+0.01
Zorba 99/3 cif China \$/lb	30 Jan	1.12	1.15	+0.01
ADC12 cif Japan \$/t	29 Jan	2,800	2,825	-13
Taint/Tabor del European smelter €/t	29 Jan	1,950	2,000	nc
5182 baled clips del US \$/lb	3 Feb	2.07	2.10	nc
6022 baled clips del US \$/lb	3 Feb	2.03	2.06	-0
LME aluminium cash official \$/t	3 Feb	3,102	3,103	
<b>Copper, brass prices</b>				
Bare bright del US \$/lb	3 Feb	5.74	5.77	+0.26
Bare bright chops del US \$/lb	3 Feb	5.69	5.72	+0.26
Bare bright cif Asia \$/lb	3 Feb	5.77	5.82	+0.26
#1 wire and tube del US \$/lb	3 Feb	5.64	5.67	+0.26
#2 scrap cif Asia ports \$/lb	3 Feb	5.49	5.59	+0.26
#2 scrap del Europe cash spread % of LME	3 Feb	5.40	5.46	+0.13
Cathode grade A US transaction price \$/lb	3 Feb	6.11	6.14	+0.26
Brass scrap US C260 transaction price \$/lb	3 Feb	4.31	4.41	+0.17
LME copper cash official \$/t	3 Feb	13,294	13,295	nc
Comex copper cash official \$/lb	3 Feb	6.06		+0.26
<b>Minor metals \$/lb</b>				
Silicon 5-5-3 98.5% Si fob US warehouse	3 Feb	1.20	1.25	-0.05
Titanium 85% Ti non-tin turnings del US	29 Jan	0.25	0.40	+0.03
Titanium 6Al 4V aero turnings del US	29 Jan	2.45	2.75	+0.05
Tungsten carbide inserts fob US processor	30 Jan	33.00	37.00	+9.00

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

## FERROUS COMMENTARY

### Turkey ferrous: Stalemate continues

The Turkish ferrous scrap import market remained inactive on Tuesday, leaving prices unchanged, despite some mills testing the market with indications of buying interest.

The *Argus* daily cfr Turkey HMS 1/2 80:20 ferrous scrap price assessment remained at \$375/t on Tuesday.

Some Turkish mills were heard to have made enquiries for scrap, but sellers' offer indications at around \$380/t for US and \$375/t for continental European HMS 80:20 were too high.

Sellers and buyers are struggling with high costs and relatively low product prices resulting from volatile currency exchange movements last week, when the US dollar depreciated sharply to send the euro to a multi-year high of €1:\$1.20, wiping out any possibility of a concession on offer levels by sellers. Severe weather in the US continued to hamper collection and dockside deliveries, while scrap sellers and buyers stepped back awaiting the start of the domestic price settlement for February. Many market participants expect US domestic prices to increase this month.

On the buying side, Turkey's rebar market remains lacklustre with weak prices and low capacity utilisation. The construction season is unlikely to pick up before the start of the Islamic fasting month of Ramadan in mid-February, and March is not expected to bring much of a recovery in demand in the long finished Turkish market. April is being touted as more active in terms of demand, with some participants expecting the

construction season to result in significantly stronger trading volumes and prices, albeit over a relatively short period.

Rising uncertainty could continue to stifle activity in the coming weeks, as global events are affecting US dollar exchange rates, restrictive trade policies in major importing markets are becoming more entrenched, and the balance of cost of production and sales prices is tightening in favour of higher costs, thwarting the purchasing of March-loading scrap cargoes.

Activity in China is already winding down ahead of the lunar new year holiday that begins in mid-February, further cooling activity in ferrous markets.

The short-sea market was inactive on Tuesday, keeping the *Argus* daily cfr Turkey HMS 1/2 80:20 ferrous scrap price assessment at \$360/t.

### Asia ferrous: Price steady on inactive trade

The price for imported containerised ferrous scrap in Taiwan remained steady today as buyers and sellers were unable to agree on a tradeable price.

The *Argus* assessment for containerised HMS 1/2 80:20 cfr Taiwan remained flat from Monday at \$314/t cfr, bringing the February month-to-date average to \$314/t cfr today.

No trades were heard today, and bids were also highly limited as buyers stood by the sidelines, awaiting fresh pricing indications.

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

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
29-Dec	3,000	352 (80:20)	January	Izmir	Romania	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
28-Jan	50,000	375.50 (80:20)	February	Turkey	USA	HMS 1/2 80:20, bonus, shred	N
22-Jan	40,000	375 (80:20)	February	Marmara	USA	HMS 1/2 80:20, bonus, shred	Y
22-Jan	40,000	369 (80:20)	March	Marmara	Cont.Europe	HMS 1/2 80:20, bonus, shred	Y
21-Jan	40,000	369 (80:20)	March	Iskenderun	Cont.Europe	HMS 1/2 80:20, bonus, shred	Y
21-Jan	40,000	369 (80:20)	March	Iskenderun	UK	HMS 1/2 80:20, bonus, shred	Y
21-Jan	30,000	369 (80:20)	March	Marmara	UK	HMS 1/2 80:20, bonus, shred	Y
20-Jan	40,000	381 (90:10)	March	Marmara	USA	HMS 1/2 90:10, bonus	Y

## FERROUS COMMENTARY

"We are not bidding today as our scrap inventory is still pretty healthy," a buyer said today. "Imported scrap prices rose in January, so we need to pause and evaluate options."

Some buyers indicated a tradeable price of \$312-314/t today, but sellers disagreed, citing tight supply and a firm near-term pricing outlook.

"We can't even get offers from our suppliers, so if buyers are looking to restock, there should be a premium," a trader said today, adding that it was looking at alternative buying regions in Vietnam and south Asia.

Firm offers were heard at \$319-325/t today but no trades were heard concluded by Asia's publication hours.

There were no Japanese, Australian or South American scrap offers heard today.

### US ferrous: Docks rise on supply, domestic

Ferrous scrap exporters along the US east and west coasts raised collection prices this week because of tighter supply and increased competition with domestic mills.

#### East coast docks

Bulk scrap exporters on the northeastern coast raised prices in a few regions because of tight scrap supply and increased regional competition, but most buyers attempted to hold collection prices steady because of stability in the export market and rising freight costs.

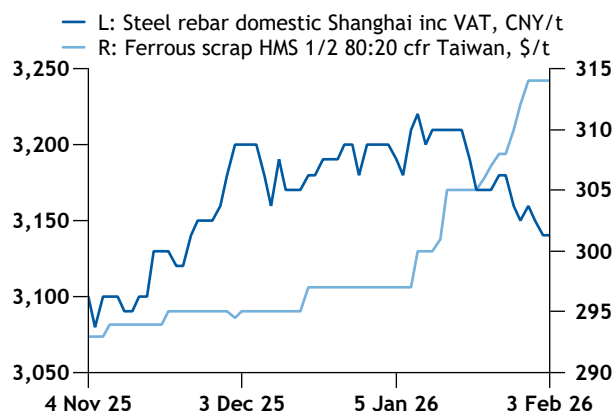
The average #1 HMS collection price across all four regions assessed by Argus rose to \$281/gross ton (gt) delivered export yard, up \$3/gt from the previous week.

An exporter in Albany increased its buying prices for #1 HMS bringing the regional range to \$295-300/gt delivered export yard. Buyers in Philadelphia paid \$275-295/gt for #1 HMS up as much as \$5/gt on the upper-end of the range, while Boston exporters paid \$260-265/gt, up \$5/gt on the lower-end of the range. Exporters in New York held buying prices for #1 HMS between \$270-290/gt delivered export yard.

Weather-related disruptions slowed scrap processing and collection rates along the east coast in recent weeks, pressuring shippers to raise collection prices to spur flow. But stability in bulk export prices and stronger February domestic scrap prices could squeeze exporter's margins.

A southeastern long-products steelmaker kicked off the February trade, bidding all obsolete grades up by \$30/gt from the previous month. The increase will likely increase com-

### Asia ferrous scrap vs rebar



petition between bulk shippers and domestic steelmakers as seaborne and inland prices diverge.

The Argus daily cfr Turkey HMS 1/2 80:20 ferrous scrap assessment was \$375/metric tonne (t) on 3 February, unchanged from the previous week.

East coast bulk exporters shipped two bulk ferrous scrap cargoes totaling an estimated 70,000t so far this month, VesselFinder tracking data analyzed by Argus show.

Bulk vessels are docked today at east coast scrap export yards in Boston, Massachusetts; Albany, New York; and Camden, New Jersey.

#### West coast docks

Export yards on the US west coast raised ferrous scrap buying prices this week to spur flows for bulk orders and to compete with the domestic scrap market.

Some exporters in California nudged up prices for heavy melt and shredder feed as market participants expect US steel mills to bid up prices for domestic scrap.

Turkey remained the main outlet for bulk cargoes on the west coast, and that market has been stable since late January. The containerized export market has rallied in the new year, putting pressure on some export yards to raise buying prices.

#1 HMS delivered to Los Angeles export yards rose by \$10/gt to \$245-250/gt. 5ft P&S edged up similarly to \$255-260/gt. Shredder feed increased by \$5/gt to 160-165/gt. And #1 busheling ticked up by \$10/gt to \$295-300/gt.

## FERROUS COMMENTARY

Some market participants reported price gains in the San Francisco area, while others remained flat. #1 HMS rose to \$240-265/gt delivered, up by \$10/gt on the upper end of the range.

5ft P&S increased from \$245-260/gt to \$250-275/gt this week. Plate and structural scrap regained its \$10/gt premium over heavy melt because of the price differences that Turkish steel mills pay compared to south Asian buyers, who have been sidelined in the bulk market.

Shredder feed in the Bay Area increased to \$185-205/gt, up by \$5/gt on the higher end of the range. Supply of that grade has been tight partially because domestic mills also buy it.

In Seattle/Portland, prices for #1 HMS were flat at \$270-280/gt, with some market participants reporting slight upticks within that range. 5ft P&S rose to \$280-290/gt, also regaining its \$10/gt premium over heavy melt because of Turkey's influence in the west coast bulk market. Shredder feed rose by \$5/gt to \$235-255/gt delivered export yard.

West coast bulk exporters shipped four bulk ferrous scrap cargoes in January totaling an estimated 135,000t, VesselFinder tracking data analyzed by Argus show. A bulk vessel is docked today at a west coast scrap export yard in Redwood City, California.

### Europe ferrous: Most bids remain flat

Most northwest European ferrous scrap exporters kept their dockside bids flat, with some reported to have reduced them somewhat after the single euro's rally against the US dollar eased.

The sharp appreciation of the euro weighed heavily on most exporters' margins last week, while pressuring them to reduce dockside bids to maintain profitability.

Argus assessed HMS 1/2 delivered to Amsterdam-Rotterdam-Antwerp-Ghent (ARAG) docks at €265-270/t on 3 February, down from €275/t last week.

HMS 1 delivered ARAG dockside remained at €280-285/t, while bonus was assessed at €280-290/t compared with €285-290/t the week prior.

Some exporters were heard to have lowered their bids for HMS 1/2 delivered to their docks by another €5/t to €260/t on the back of the very strong euro, but most kept their bids at €265-270/t, especially in the most active exporting hubs – Belgium and the Netherlands.

The single currency has dropped somewhat against the US dollar, closing at \$1.18 on 3 February against \$1.20 a week ago, the highest since June 2021.

### Estimated US bulk imports of EAF feedstocks

Vessel name	Est. tonnage	Origin	ETA	Destination
<b>Pig iron</b>				
Charioteer	10,000	South Africa	14 Feb	Mobile, AL
Pelican Island	50,000	Brazil	13 Feb	New Orleans, LA
Venus Sky	50,000	Brazil	09 Feb	Charleston, SC
Disko Island	50,000	Brazil	01 Feb	Mobile, AL
Plate Queen	40,000	Brazil	29 Jan	New Orleans, LA
ES Warrior	55,000	Brazil	21 Jan	Charleston, SC
Strategic Synergy	30,000	Argentina	13 Jan	New Orleans, LA
Sarita	51,000	Brazil	11 Jan	New Orleans, LA
KM Vancouver	41,000	Brazil	08 Jan	Mobile, AL
Spar Apus	44,000	Brazil	04 Jan	Mobile, AL
Oakglan	2,000	Canada	01 Jan	Marinette, WI
January ESTIMATE	423,000			
<b>Scrap</b>				
Krait	50,000	Netherlands	15 Feb	Charleston, SC
Nord Allegro	50,000	United Kingdom	01 Jan	New Orleans, LA
January ESTIMATE	100,000			
<b>DRI</b>				
Sound Pearl	40,000	Trinidad	01 Feb	Charleston, SC
America Pearl	35,000	Trinidad	23 Jan	Morehead City, NC
Channel Pearl	40,000	Trinidad	14 Jan	Charleston, SC
Sound Pearl	46,000	Trinidad	04 Jan	Mobile, AL
January ESTIMATE	161,000			

## FERROUS COMMENTARY

Availability remains tight, while demand, especially from non-Turkish destinations in Europe and north Africa, remains sufficient to make suppliers unwilling to accept bids at \$375/t cfr for European HMS 80:20. The Turkish market remained quiet.

The Argus daily cfr Turkey HMS 1/2 80:20 ferrous scrap price assessment remained at \$375/t on 3 February, flat on the day and week, as mills remain unable to accept available offers, while suppliers are not able to reduce them at a time of firm dockside costs.

### Japan ferrous: Prices flat on scant trading

Japanese ferrous scrap export prices rose on Tuesday in yen terms amid a softer domestic currency. The Argus daily assessment for H2 scrap fob Japan increased by ¥400/t to ¥45,400/t, while the dollar-denominated price was unchanged at \$292/t.

Japanese sellers' export offers showed limited movement this week, with H2 at \$338-340/t cfr Vietnam and H1/H2 50:50 at around \$330/t cfr Taiwan. Some Japanese traders noted that slightly higher collection costs continued to underpin firm offers. "Many blast furnace mills are paying relatively high prices for scrap, and collection remains slow," a Japanese trader said. Although domestic sentiment in west Japan was still weak, prices in other regions remained stable and overall supply was still tight.

Traders expected buying interest in the seaborne market to pick up later in the week, as many overseas buyers prepare to enter the lunar new year holiday from next week and the weaker yen improves the competitiveness of Japanese offers.

The yen continued to weaken against the dollar as it approached ¥156:\$1. While overseas buyers largely maintained unchanged price ideas from last week, the softer currency helped narrow the price gap between sellers and buyers. Vietnamese mills' price targets for H2 stood at \$327-330/t cfr, while no trades were concluded on the day.

South Korean buyers have yet to show increased buying interest this week. They returned to the seaborne market last week when Japanese scrap became more attractive relative to domestic material, but most market participants did not expect demand to remain strong, given the prolonged weakness in South Korea's real estate sector.

### UK ferrous: Bids steady, south softens slightly

Most UK dockside scrap prices remained steady this week, but some southern exporters reduced their bids by £10/t for all grades on the back of the recent appreciation of the British pound against the US dollar.

Argus widened its weekly HMS 1/2 delivered to southern docks scrap price assessment to £210-220/t compared with £215-220/t last week and kept its northern docks price assessment at £220-225/t on 3 February.

The weekly OA-grade P&S delivered southern docks assessment widened to £235-245/t compared with £240-245/t a week ago and the northern docks assessment remained at £235-240/t, respectively. Argus' assessments for 5A/5C delivered to both remained at £155-160/t, flat on the week.

Most exporters kept their bids flat at a time of the ongoing tightness in supply this week, while observing the beginning of the US domestic trade for further clues as to availability of alternative supply to the main importer Turkey. Alternative demand has also been buoyant, exporters said, marking Egypt as a second top destination in exporting, with some European buyers also expressing interest in UK deep-sea scrap.

After a sharp appreciation against the US dollar last week, the pound has pulled back this week, taking pressure off the ever-tightening margins, and allowing exporters to keep bids flat at the docks.

But scrap supply to the UK docks continues to be tight, and demand is sufficient to keep prices flat in the majority of exporting regions.

Turkish scrap import prices remained static last week, settling again at \$375/t on 3 February.



## FERROUS COMMENTARY

### Russia ferrous: Limited trade keeps dock bids flat

Ferrous scrap dockside prices in northwest Russia remained flat over the past week because St Petersburg-based exporters kept their buying bids unchanged at a time of conflicting pressures from low domestic supply, a strong rouble and a lack of new export trades.

Cold and snowy weather has worsened the low domestic supply. The *Argus* weekly assessment for the northwest Russian A3-grade dockside price was 13,800-14,500 roubles/t (\$179.50-188.60/t) delivered to St Petersburg today, static on the week. The US dollar-denominated midpoint equivalent dropped by \$2.45/t to \$183.71/t because of the rouble's 1.3pc depreciation against the dollar over the past week to \$1:Rbs77.0223, based on the Russian central bank's official exchange rate. The *Argus* weekly assessment for A3B-grade construction scrap delivered to St Petersburg was Rbs14,800-16,000/t today, unchanged on the week. The US dollar-denominated midpoint equivalent fell by \$2.67/t to \$199.94/t because of the weaker rouble.

Adverse weather conditions worsened the weak domestic scrap demand, but the assessments remained steady because exporters attempted to maintain collections and keep supply stable. Some exporters slowed buying activity because of a cash flow deficit, they said. The shipment of a 40,000t cargo sold to Turkey in the first half of December was delayed until February, and payment was pushed back even further. This caused working capital difficulties at a time of high borrowing costs in Russia, a seller said.

The most recent sale from St Petersburg was concluded two weeks ago for March loading. The *Argus* daily HMS 1/2 80:20 cfr Turkey assessment remained flat for almost two weeks at \$375/t on Monday because of a lack of fresh trade and wide bid-offer spreads, with market participants in monitoring mode. Very low temperatures and ice on the roads in northwest Russia significantly complicated scrap collection, storage at local yards and delivery of material to docks. This required some price stability from exporters, who had been considering cuts because of minimal export trading in the past 1-2 weeks, some participants said. Overall domestic scrap shipments by rail fell by 43.2pc on the year to 269,000t in January, a 32.2pc drop from December, reflecting a sluggish

domestic market, rail operator RZD said on 1 February. Mills in European Russia paid Rbs17,000-19,000/t last week, down by Rbs250/t on average from a week earlier. Workable levels were understood to be closer to the lower end of the range and apparent interest from domestic buyers was poor. This pushed northwestern traders, whose sales are more focused on the domestic market, towards more bearish pricing, but they had to follow exporters holding a steadier line and keep bids flat. Some expressed caution about a near-term rise in domestic prices, as unfavourable weather affected deliveries to mills, risking volumes falling below requirements.

## 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 »](#)

## FERROUS COMMENTARY

### US HRC: Prices rise in tight spot market

US hot-rolled coil (HRC) prices climbed as buyers struggled to find spot availability to end January with mills rejecting bids and increasing lead times.

US HRC ex-works prices rose to \$964.25/short ton (st) during the week of 26-30 January in response to an ongoing lack of spot supply. The price was up by \$20.75/st from the prior assessment, while lead times increased to 6.4 weeks from 6.2 weeks previously.

The Argus price was based on eight transactions totaling 1,595st with an average order size of 199st. Argus received a total of 6,435st of trade activity across 11 transactions, offers and indications.

One service center said mills had set a minimum of \$950/st to even begin price negotiations this week. Prices below that level vanished at the end of January, compared to earlier in the month when buyers could find the odd deal at more favorable prices.

Some noted it was not possible to even get quotes for new spot orders from several mills, who turned prospective customers away with delivery windows stretching into mid-March or later even among mills that had availability.

The price rise has resulted in some viewing \$1,000/st as the new litmus test for a potential domestic price ceiling. Domestic prices could reach a point where buyers feel confident imports will still land in the US cheaper by the time they arrive, even if that takes months. But most buyers remain reluctant to chase imported tons.

Foreign price offers vary widely between regions and week-to-week. While foreign deliveries are more favorable against US lead times compared to previous months, they are still too long for US buyers to commit to foreign supply on a consistent basis again. A lack of broad demand growth in the US hangs over buyer supply decisions more than anything, with stable demand keeping buyers from making more desperate attempts to procure new inventory.

Major mills were cautiously optimistic about demand for 2026, but that was largely split between much more bullish

views on infrastructure and data centers contrasted against soft expectations for consumer-facing sectors. Most buyers said demand was not ramping up at the end of January, and there was little expectation things would suddenly change before the end of the first quarter.

Still, the continued supply-driven price rise and lead time increases from US mills have caused some buyers to turn to the import market, if only to manage near-term concerns rather than satiate expected demand.

The import US HRC price rose to \$865/st ddp Houston after two weeks holding in the low-\$800s/st range. Sharp price increases domestically allowed importers to remain competitive at higher price levels while foreign mills raised prices for new offers, making it less convenient for buyers to hold out for new offers compared to importers' on-hand inventory. Despite the rise in price, import indications remained up to \$100/st less than domestic prices.

Transactions were still limited because of stable demand within the US, but an increasing number of US buyers are considering imports as domestic prices continue to rise.

### Plate

Mills kept price indications stable week-over-week in the plate market due to stable demand, but some buyers warned the balance would be short-lived.

The US plate prices were stable at \$1,070/st delivered and \$1,040/st ex-works, respectively, to end January, a symptom of stable demand across much of the plate market.

Lead times were stable at four weeks.

Buyers expect demand to pick up further as the first quarter progress, especially with key downstream sectors like defense manufacturing, infrastructure and data center construction pick up.

Despite the stabilization of prices, market participants reported a range of price points during the week. Buyers were split between whether prices had crossed the \$1,100/st mark, but most agreed such a milestone would be reached if another round of increases got passed through.

## FERROUS PRICES

Turkey		\$/t	
	Timing	Price	±
HMS 1/2 80:20 cfr Turkey	3 Feb	375.00	nc
HMS 1/2 80:20 short-sea cif Turkey	3 Feb	360.00	nc
Differentials to 80:20 cfr Turkey			
75:25	3 Feb	-3.00	nc
85:15	3 Feb	1.50	nc
90:10	3 Feb	3.00	nc
Shredded	3 Feb	20.00	nc
P&S	3 Feb	20.00	nc
Bonus	3 Feb	20.00	nc
Bundles	3 Feb	25.00	nc
Busheling	3 Feb	25.00	nc
#1 HMS	3 Feb	12.00	nc
New cutting	3 Feb	25.00	nc

Asia domestic					
	Timing	Price	Low	High	±
Japan Tokyo Steel purchase prices \$/t					
H2 del Tahara plant	3 Feb	270.06			-2.09
Shindachi Bara del Tahara plant	3 Feb	299.00			-2.30
Shredded A del Tahara plant	3 Feb	289.35			-2.23
H2 del Utsunomiya plant	3 Feb	273.28			-2.11
Shindachi Bara del Utsunomiya plant	3 Feb	292.57			-2.25
Shredded A del Utsunomiya plant	3 Feb	286.14			-2.21
H2 del Okayama plant	3 Feb	266.85			-2.06
Shindachi Bara del Okayama plant	3 Feb	286.14			-2.21
Shredded A del Okayama plant	3 Feb	282.92			-2.19
H1 to H2 differential	3 Feb	9.65			-0.07
Shredded C to Shredded A differential	3 Feb	3.22			-0.02
China domestic coastal mills prices Yn/t					
Heavy melt >6mm del N China	28 Jan	2332	2262	2402	-1
Heavy melt >6mm del S China	28 Jan	2133	2063	2203	nc
Heavy melt >6mm del E China	28 Jan	2225	2185	2265	nc

Asia		\$/t	
	Timing	Price	±
HMS 1/2 80:20 containerised cfr Taiwan \$/t	3 Feb	314.00	nc
#3 HMS del east China Shagang mill inc VAT CNY/t	3 Feb	2,430.00	+50.00
H2 fob Japan \$/t	3 Feb	292.00	nc
H2 fob Japan ¥/t	3 Feb	45,400	+400.00
HS fob Japan \$/t	30 Jan	329.00	+11.00
HS fob Japan ¥/t	30 Jan	50,400	-100.00
HMS 1/2 (80:20), cfr Vietnam	30 Jan	342	nc
Shredded containerised cfr Nhava Sheva India \$/t	30 Jan	362.50	+5.00
Shredded containerised cfr Pakistan \$/t	30 Jan	377.50	+10.00
Shredded containerised cfr Bangladesh \$/t	30 Jan	377.50	+5.00

US bulk export				
	Timing	Low	High	±
US east coast bulk (fob New York daily)				
HMS 1/2 (80:20) bulk export	3 Feb	336	339	nc
Shredded bulk export	3 Feb	356	359	nc
P&S 5ft bulk export	3 Feb	356	359	nc
US Gulf Coast bulk (fob Houston daily)				
HMS 1/2 (80:20) bulk export	3 Feb	330	330	nc
Shredded bulk export	3 Feb	350	350	nc
P&S 5ft bulk export	3 Feb	350	350	nc
US west coast bulk (fob Los Angeles weekly)				
HMS 1/2 (80:20) bulk export	30 Jan	324	326	nc
Shredded bulk export	30 Jan	344	346	nc
P&S 5ft bulk export	30 Jan	344	346	nc

Europe/Russia			\$/t	
	Timing	Low	High	±
HMS 1/2 cif northern Spain €/t	28 Jan		307.50	nc
Shredded cif northern Spain €/t	28 Jan		327.50	nc
OA P&S cif northern Spain €/t	28 Jan		322.50	nc
A3 fca central Euro/Russia mills \$/t	29 Jan		233.13	+1.05
A3 fca central Euro/Russian mills Rbs/t	29 Jan		17,780.00	-210.00
A3 fca Urals mills \$/t	29 Jan		246.18	+3.97
A3 fca Urals mills Rbs/t	29 Jan		18,775.00	nc

Ferrous scrap freight					\$/t
	Timing	Low	High		±
Bulk (weekly)					
Bulk export Los Angeles-South Korea (weekly)	30 Jan	38	40		nc
Bulk export New York-Turkey (weekly)	30 Jan	36	39		nc
Bulk export Houston-Turkey (weekly)	30 Jan	44	47		+1
Bulk export ARA-Turkey (weekly)	30 Jan	27	29		+2
Bulk export Japan-China (weekly)	30 Jan	30	32		nc
Containerized (monthly)					
Containerised export New York-Mumbai (monthly)	30 Jan	32	36		-2
Containerised export Los Angeles-Taiwan (monthly)	30 Jan	2	5		nc
Containerised export San Francisco-Taiwan (monthly)	30 Jan	9	12		+2
Containerised export Seattle-Taiwan (monthly)	30 Jan	10	13		nc

US containerized export, fas port												\$/t
	New York, 30 Jan			Los Angeles, 30 Jan			San Francisco, 30 Jan			Seattle, 30 Jan		
	Low	High	±	Low	High	±	Low	High	±	Low	High	±
HMS 1/2 (80:20)	300	310	+3	295	300	+5	290	300	+8	285	295	+8
Shredded	315	325	+3	315	320	+5	315	320	+5	310	315	+5
P&S, 5ft	320	330	+3	315	320	+5	310	315	+5	305	315	+5
#1 busheling				320	325	+5						

Europe containerized export, ex-works						
UK (£/t), 30 Jan			Northwest Europe (3/t), 30 Jan			
	Low	High	±	Low	High	±
Shredded	220	225	nc	270	275	nc
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 3 Feb				295	300	+10	305	310	+10	210	225	+3
Boston 3 Feb				260	265	+3	270	275	+5	205	215	+5
New York 3 Feb				270	290	nc	280	300	nc	240	250	nc
Philadelphia 3 Feb				275	295	+3	285	305	+8	245	260	+3
East coast average 3 Feb					281	+3		291	+5		231	+2
Houston 3 Feb				280	290	nc	295	305	nc	240	250	nc
Los Angeles 3 Feb	295	300	+10	245	250	+10	255	260	+10	160	165	+5
San Francisco 3 Feb				240	265	+5	250	275	+10	185	205	+3
Seattle/Portland 3 Feb				270	280	nc	280	290	+5	235	255	+5

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 3 Feb		220		225		nc		240		155	
UK south 3 Feb		210		220		-3		230		155	
Europe €/t				HMS 1/2				Bonus		#1 HMS	
Amsterdam Rotterdam Antwerp Ghent 3 Feb		265		270		-3		280		285	
Russia				A3				A3B			
St. Petersburg \$/t 3 Feb		179		188		-2		192		208	
St. Petersburg RUB/t 3 Feb		13,800		14,500		nc		14,800		16,000	

Germany domestic delivered mill															€/t
	Northwest, 19 Jan			Central, 19 Jan			East, 19 Jan			South, 19 Jan			National average, 19 Jan		
	Low	High	±	Low	High	±	Low	High	±	Low	High	±	Low	High	±
E1	278.70	290.61	+16.25	267.71	276.65	+14.29	268.75	283.23	+15.00	264.71	277.71	+11.00	269.97	282.05	+14.14
E2	291.90	305.73	+12.25	284.84	303.17	+14.80	281.60	291.08	+15.00	272.89	285.89	+11.67	282.81	296.47	+13.43
E3	290.34	308.00	+15.00	282.44	295.54	+11.05	287.60	300.60	+11.00	275.66	289.06	+12.50	284.01	298.30	+12.39
E40	299.69	311.69	+11.25	280.40	295.13	+15.39	296.75	301.75	+15.00	281.29	291.29	+11.67	289.53	299.97	+13.33
E5	258.64	268.71	+11.25	245.86	261.86	+12.71	258.98	267.25	+13.00	256.36	268.16	+13.36	254.96	266.50	+12.58
E8	298.11	312.70	+13.50	279.90	298.90	+13.40	288.58	298.08	+15.00	288.68	305.06	+17.25	288.82	303.69	+14.79

UK domestic delivered mill					£/t
Timing	Low	High			±
1/2 Old Steel Jan	220	235			18
OA Jan	240	255			15
3B Jan	245	260			15
4A Jan	300	315			15
4C Jan	285	300			15
8A Jan	270	285			15
8B Jan	265	280			15
12 A/C Jan	290	310			15
12D Jan	285	305			15

Spain domestic delivered mill					€/t
Timing	Low	High			±
E1 Jan	285	300			18
E3 Jan	305	320			18
E40 Jan	315	330			18

Italy domestic delivered mill					€/t
Timing	Low	High			±
E8 Jan	320	335			23
E3 Jan	310	325			25
E40 Jan	325	340			17

Mexico domestic delivered mill				
Timing	Low	High		
#1 busheling del Monterrey/Salttillo Ps/t 30 Jan	5800	6100		
#1 busheling del Monterrey/Salttillo \$/t 30 Jan	334	352		
Pesado (HMS) del Monterrey/Salttillo Ps/t 30 Jan	6100	6400		
Pesado (HMS) del Monterrey/Salttillo \$/t 30 Jan	352	369		
Mixto (mixed HMS) del Monterrey/Salttillo Ps/t 30 Jan	7200	7500		
Mixto (mixed HMS) del Monterrey/Salttillo \$/t 30 Jan	415	432		
P&S 5ft del Monterrey/Salttillo Ps/t 30 Jan	7000	7300		
P&S 5ft del Monterrey/Salttillo \$/t 30 Jan	404	421		

## Ferrous unit glossary

t = metric tonne

gt = gross ton

st = short ton

## FERROUS PRICES

US monthly ferrous scrap prices delivered mill													\$/gt	
	#1 busheling	±	#1 bundles	±	Shredded	±	P&S, 5ft	±	#1 HMS	±	Machine shop turnings	±	Tin can bundles	±
NE Arkansas, Jan	430	+20			430	+30	405	+30	380	+30	300	+30		
Birmingham , Jan	410	+20			420	+30	420	+30	400	+30	310	+30		
Carolinas, Jan	400	+25			400	+30	400	+30	375	+30	290	+30		
Chicago , Jan	415	+20	415	+20	415	+30	385	+35	365	+30	270	+30		
Cincinnati/Indianapolis, Jan	410	+20	415	+20	415	+30	390	+30	365	+30	295	+30		
Cleveland/Youngstown, Jan	425	+20	425	+20	420	+30	410	+30	370	+30	280	+30	390	+30
Detroit , Jan	420	+20	410	+20	415	+30	385	+30	370	+30	295	+30	380	+30
Philadelphia , Jan	400	+20	400	+20	400	+30	360	+30	330	+30	270	+30		
Pittsburgh , Jan	415	+20			420	+30	410	+30	370	+30	280	+30	395	+30
Quad Cities, Jan	410	+20			410	+30	385	+35	360	+35	270	+30		
Texas, Jan	375	+20			340	+30	350	+30	325	+30	220	+30		
National average	410		413		408		391		365		280		388	

US monthly dealer selling prices fob												±
	#1 busheling	±	#1 bundles	±	Shredded	±	P&S, 5ft	±	#1 HMS	±	Machine shop turnings	±
Buffalo, Jan	355	+20	355	+20	370	+30	345	+30	290	+30	240	+30
Denver, Jan	365	+20	350	+20	335	+30	300	+30	295	+30		
Houston, Jan	320	+20			275	+30	270	+30	250	+30	200	+30
St. Louis, Jan	415	+20	415	+20	400	+30	365	+30	345	+30	275	+30

US mill prices by region (weekly)										\$/gt	
	Eastern, 30 Jan			±	Midwest, 30 Jan			±	Southeast, 30 Jan		
	Low	High			Low	High			Low	High	
#1 HMS	330	370	nc	365	370	nc	375	400	nc		
Shredded	400	420	nc	415	415	nc	400	420	nc		
P&S, 5ft	360	410	nc	385	390	nc	400	420	nc		
#1 busheling	400	425	nc	410	420	nc	400	410	nc		

Canada monthly ferrous scrap prices delivered mill															C\$/st	
January 2026	#1 busheling	±	#1 bundles	±	Shredded	±	P&S, 5ft	±	#1 HMS	±	Machine shop turnings	±	Shredder feed	±	P&S, 2ft	±
Montreal	320	+25					345	+40	300	+40	245	+40	195	+35	385	+40
Toronto/Hamilton	503	+26	505	+26	491	+38	456	+38	420	+38	348	+38				

US monthly foundry scrap delivered consumer				\$/gt
	Timing	Price	±	
Chicago				
Black/foundry busheling	12 Jan	520	+20	
Clean auto cast	12 Jan	410	+30	
Clean fresh cast iron borings	12 Jan	260	+30	
Ductile-quality shredded clips	12 Jan	515	+20	
Low-alloy punchings	12 Jan	530	+20	
#1 machine cast	12 Jan	345	+30	
P&S, 2ft	12 Jan	470	+35	
Philadelphia				
Black/foundry busheling	12 Jan	505	+20	
P&S, 2ft	12 Jan	480	+30	

Southern US ferrous scrap weighted averages				\$/gt
	Timing	Price	±	
#1 busheling	9 Jan	414	+21	
Shredded	9 Jan	417	+30	

## 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	23 Jan	234	244	+9	196	206	+10	247	257	nc	223	233	+17	199	209	+15
Light iron/shred	23 Jan	186	196	+14	151	161	+6	215	225	nc	174	184	nc	172	182	+15
Complete cars	23 Jan	204	214	+19	197	207	+17	222	232	nc	208	218	+6	175	185	+15
Cast iron	23 Jan	230	240	+5	187	197	+4	219	229	+17	213	223	nc	202	212	+11

Canada ferrous yard collection prices (fortnightly)										CAD/st
	Timing	Ontario			Quebec					
		Low	High	±	Low	High	±			
Prepared #1 HMS	23 Jan	273	283	+27	184	194	+26			
Light iron/shred	23 Jan	220	230	+30	172	182	+25			
Complete cars	23 Jan	221	231	+31	172	182	+25			
Cast iron	23 Jan	239	249	+29	172	182	+25			

Finished steel prices			
	Timing	Price	±
Global \$/st			
Global HRC Marker	3 Feb	554	+2
US \$/st			
HRC ex-works US	3 Feb	964	+21
US Midwest HRC-#1 busheling spread	3 Feb	594	+21
Asia \$/t			
HRC fob China weekly average	30 Jan	463.60	+2.40
Steel HRC ASEAN cfr Vietnam	3 Feb	485.00	nc
Europe €/t			
European HRC Marker	3 Feb	646	+9

Steel billet			
	Timing	Price	±
fob Black Sea \$/t	3 Feb	440.00	-2.50
Tangshan ex works inc VAT Yn/t	3 Feb	2,920	nc

Steel feedstock prices			
	Timing	Price	±
Iron ore fines 62% for Monthly 62% ICX, \$/dmt	30 Jan	107.95	+1.74
Basic pig iron			
ex-works China domestic inc VAT Yn/t	30 Jan	2,550-2,650	nc
Russia fob Black Sea	29 Jan	325	nc
Ukraine fob Black Sea	14 Sep	na	na
fob northern Brazil	29 Jan	425-430	nc
fob southern Brazil	29 Jan	415-420	nc
cfr New Orleans	29 Jan	440-445	nc
Nodular pig iron			
cfr New Orleans	29 Jan	480-490	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 metalics 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: Nickel volatility pauses market

US stainless scrap processors froze offers as the market digests volatility in global nickel values and some US mills set new nickel discount levels.

Daily delivered processor prices for 304 solids and turnings were the same at 56-58¢/lb and 50-52¢/lb, respectively. A dealer said they sold nearly 20 loads of 304 solids late last week for 59¢/lb, and was then quoted 58¢/lb on 2 February. A processor was reportedly buying 304 grade material to fill an export vessel to Europe.

Daily 316 solids were flat at \$1.06-1.08/lb while turnings were unchanged at 90-92¢/lb. The 316 market has yet to be impacted by a 30 January explosion that took the only US-based ferro-molybdenum plant offline.

One processor kept prices steady to see "where things shake out" while another said they "want to see how the rest of the week plays out." A processor noted that weather-related logistical issues continue to persist in the Midwest and north-east, straining regional yards and putting pressure on unaffected yards to make up the difference.

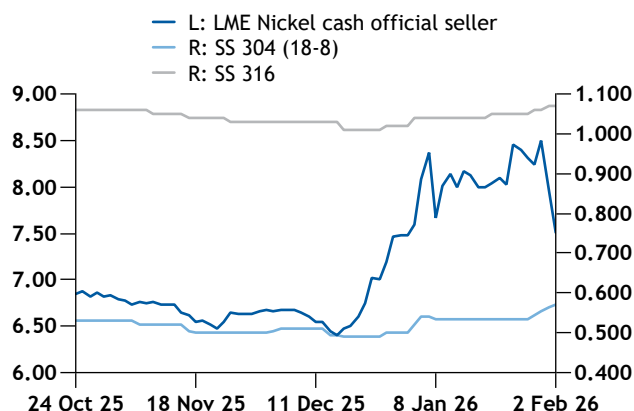
Mill demand is said to be little changed, and at least one mill lowered its nickel discounts into the low-40pc range to mitigate the increase in nickel values.

After two days of declines, the London Metal Exchange's (LME) nickel cash price rose by \$635/metric tonne (t) to \$17,173/t and is still down by \$1,565/t from the recent peak set on 29 January. The LME nickel three-month price also rose by \$635/t (\$0.29/lb) to \$17,435/t (\$7.91/lb), and is down by \$1,515/t (\$0.69/lb) from 29 January.

Weekly delivered processor prices for 201 and 301 solids were flat at 30-33¢/lb and 42-44¢/lb, respectively. Prices for 309 and 310 solids each fell 2¢/lb to 82-85¢/lb and \$1.33-1.38/lb, respectively, while 330 solids fell to \$2.10-2.15/lb from \$2.15-2.20/lb.

## US stainless steel scrap

\$/lb

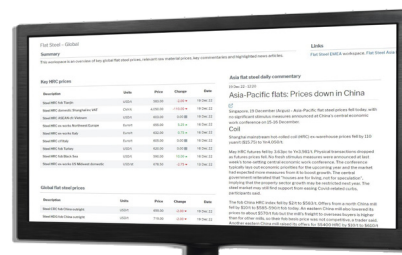


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## STAINLESS/ALLOYS PRICES

Stainless steel scrap prices				
	Timing	Low	High	±
del US processor (daily)				
304 (18-8) solids \$/lb	3 Feb	0.56	0.58	nc
304 (18-8) turnings \$/lb	3 Feb	0.50	0.52	nc
316 solids \$/lb	3 Feb	1.06	1.08	nc
316 turnings \$/lb	3 Feb	0.90	0.92	nc
del US processor (weekly)				
17-4 solids \$/lb	29 Jan	0.29	0.32	+0.01
17-4 turnings \$/lb	29 Jan	0.23	0.25	nc
201 solids \$/lb	3 Feb	0.30	0.33	nc
301 solids \$/lb	3 Feb	0.42	0.44	nc
309 solids \$/lb	3 Feb	0.82	0.85	-0.02
310 solids \$/lb	3 Feb	1.33	1.38	-0.02
330 solids \$/lb	3 Feb	2.10	2.15	-0.05
409/410 solids \$/gt	29 Jan	426	448	nc
409/410 turnings \$/gt	29 Jan	336	358	nc
430 scrap solids \$/gt	29 Jan	560	605	nc
430 scrap turnings \$/gt	29 Jan	448	493	nc
US west coast \$/lb (weekly)				
304 (18-8) solids del processor	28 Jan	0.52	0.53	+0.01
304 (18-8) solids US west coast fas	28 Jan	0.48	0.52	+0.03
del US consumer \$/lb (monthly)				
Chrome contained in 304/316 solids	15 Jan	1.05	1.10	nc
Iron contained in 304/316 solids	15 Jan	0.16	0.17	+0.01
Molybdenum contained in 316 solids	15 Jan	18.40	19.40	+0.62
Nickel contained in 304/316 solids %	15 Jan	48	52	-2.00
Europe (weekly) \$/lb				
304 (18-8) solids cif Rotterdam	29 Jan	0.585	0.601	+0.015
304 (18-8) solids cif Rotterdam €/t	29 Jan	1,080	1,110	+10.0
316 solids cif Rotterdam	29 Jan	1.164	1.191	+0.035
316 solids cif Rotterdam €/t	29 Jan	2,150	2,200	+30.0
Asia Pacific (weekly) \$/lb				
304 (18-8) solids cif Taiwan	29 Jan	0.55	0.56	+0.02
304 (18-8) solids cif Japan	29 Jan	0.51	0.52	nc
304 (18-8) solids cif South Korea	29 Jan	0.54	0.55	+0.03
304 (18-8) solids cif India	29 Jan	0.57	0.60	+0.03
316 solids cif Taiwan	29 Jan	1.02	1.04	+0.04
316 solids cif Japan	29 Jan	1.03	1.05	nc
316 solids cif South Korea	29 Jan	1.08	1.12	nc
316 solids cif India	29 Jan	1.09	1.13	+0.02

Stainless steel coil ex-works US (monthly)				\$/lb
	Timing	Low	High	±
301 surcharge	Feb 26	0.8722	0.8722	+0.1069
304 surcharge	Feb 26	0.9448	0.9448	+0.1196
316 surcharge	Feb 26	1.5267	1.5267	+0.1807
301 price	Feb 26	1.6202	1.7902	+0.1069
304 price	Feb 26	1.6840	1.8600	+0.1196
316 price	Feb 26	2.5095	2.7435	+0.1807

Stainless steel bar ex-works US (monthly)				\$/lb
	Timing	Low	High	±
303 surcharge	Feb 26	0.8486	0.8486	+0.1231
304 surcharge	Feb 26	0.8391	0.8391	+0.1180
316 surcharge	Feb 26	1.4011	1.4011	+0.1904
416 surcharge	Feb 26	0.2909	0.2909	+0.0068
17-4 surcharge	Feb 26	0.7810	0.7810	+0.0899
15-5 surcharge	Feb 26	1.5361	1.5361	+0.0841
303 price	Feb 26	2.2629	2.2629	+0.1231
304 price	Feb 26	2.2021	2.2021	+0.1180
316 price	Feb 26	3.1040	3.1040	+0.1904
416 price	Feb 26	1.8391	1.8391	+0.0068
17-4 price	Feb 26	3.0610	3.0610	+0.0899
15-5 price	Feb 26	5.6961	5.6961	+0.0841

## STAINLESS/ALLOYS PRICES

Cupro-nickel and super alloys scrap (daily) \$/lb				
	Timing	Low	High	±
Cupro-nickel del US processor (daily)				
C70600 (90:10)	3 Feb	3.9907	4.3038	+0.1744
C71500 (70:30)	3 Feb	4.3165	4.5732	+0.1781
Monel 400 (R)	3 Feb	4.0950	4.8628	+0.1658
Cupro-nickel del US processor (weekly)				
Monel (K) solids	29 Jan	4.28	4.48	+0.10
Monel (R) turnings	29 Jan	3.20	3.40	nc

Tool steel scrap del US processor (weekly) \$/lb				
	Timing	Low	High	±
H13	3 Feb	0.3666	0.3772	nc
M1	3 Feb	1.5750	1.6127	nc
M2	3 Feb	2.5396	2.9314	nc
M42	3 Feb	2.4651	2.7376	nc
T1	3 Feb	3.5362	3.8933	nc
T15	3 Feb	3.3697	3.7067	nc

Ferro-alloys and feedstock prices				
	Timing	Low	High	±
Molybdenum oxide min 57% fob US warehouse \$/lb	29 Jan	23.60	23.90	+0.30
Ferro-molybdenum min 65% Mo max 1.5% Si fob North America warehouse (per lb Mo) \$/lb	29 Jan	28.00	28.50	+0.63
Ferro-titanium 70% Ti fob North America warehouse \$/lb	29 Jan	2.20	2.50	+0.05

Cupro-nickel and super alloys scrap (weekly) \$/lb				
	Timing	Low	High	±
Super alloys del US processor (daily)				
Hastelloy C air melted	3 Feb	6.6201	7.5290	+0.0826
Hastelloy X air melted	3 Feb	4.1138	4.7338	+0.0820
Inconel 600 vacuum melted	3 Feb	4.3511	5.2129	+0.1462
Inconel 601 vacuum melted	3 Feb	3.6376	4.0394	+0.1015
Inconel 617 vacuum melted	3 Feb	3.8592	4.1188	+0.0526
Inconel 625 vacuum melted	3 Feb	6.6863	7.1965	+0.1139
Inconel 718 vacuum melted	3 Feb	6.3658	6.8925	+0.1105
Waspaloy vacuum melted	3 Feb	5.0686	5.9448	+0.0817
Super alloys del US processor (weekly)				
Invar solids, vacuum melted	29 Jan	2.18	2.33	nc

Nickel premiums and scrap				
	Timing	Low	High	±
US \$/lb				
1x1 inch premium (truckloads) del	30 Jan	0.90	0.95	nc
4x4 inch premium (truckloads) del	29 Jan	0.45	0.50	nc
4x4 inch premium (truckloads) del US transaction	3 Feb	8.2404	8.2904	0.2880
Nickel 200 scrap del US processor	29 Jan	6.70	6.80	+0.10
Nickel briquette premium del US	29 Jan	0.30	0.35	nc



## NON-FERROUS COMMENTARY

### US Al: Most mill-grade trends lower on MWTP

US aluminum consumers and brokers trimmed all-in bids for several grades of mill-quality scrap in Tuesday's assessment, given marginal declines in the Midwest transaction price (MWTP) from the prior week.

Argus assessed 5052 clips down to \$2.14-2.17/lb from \$2.16-2.19/lb, as buyers still active in the spot market kept discounts to the MWTP stable on the week. Electrical conductor (EC) wire dropped by a wider margin, falling to \$2.12-2.15/lb from \$2.16-2.19/lb in the same period.

Most consumers maintained open spot positions for 5052 to supplement their contract offtake, as part of wider efforts to source segregated-alloy and high-purity scrap to offset their primary aluminum costs with indexed-referenced premiums at all-time highs. Multiple rolling mills also sought EC wire to blend into their melts but noted that greater scrap availability – with two sources describing an influx of imports – allowed them to widen their buying spreads without much pushback from suppliers.

Some buyers raised bids for lithographic (litho) sheet, bucking the fall in the MWTP, as prices rose to \$1.81-1.85/lb from \$1.77-1.81/lb on the week. Consumers prioritized 1XXX litho sheet when quoting above \$1.80/lb, while other buyers with smaller positions or who did not rely on the cutter grade to help meet chemistry specifications held bids in a wider range between \$1.60-1.70/lb, broadly.

Prices for 1100/3003 clips fell to \$1.99-2.025/lb from \$2.02-2.06/lb, with one broker describing challenges trying to procure below \$1.99/lb for their contract position into consumers. Several mill buyers quoted between \$2-2.025/lb, but some were not aggressively chasing units from the spot market after building inventory.

Buyers kept bids for mixed-alloy and 3XXX scrap widely unchanged from the prior week, as prices edged down by 1¢/lb to \$1.21-1.24/lb for mixed low-copper clips and fell to \$1.07-1.09/lb from \$1.08-1.11/lb for painted siding. Old sheet with a 2pc allowance for iron attachments declined by 2¢/lb to 96-98¢/lb from \$0.98-1.01/lb on the lower MWTP, but persistent strength in overseas demand limited further declines with sources indicating that exporters quoted \$1/lb on a fas basis from US east coast ports.

Automotive-alloy scrap also followed the MWTP lower, with baled, bare 5182 clips the only grade to hold firm, at \$2.07-2.10/lb. Consumers described constraints in trying to buy 5182,

noting a slowdown in offers from suppliers after robust quoting activity in the first half of January.

Daily buying prices for used beverage cans (UBC) widened to \$1.17-1.22/lb from \$1.17-1.205/lb on the day, while Argus assessed buying spreads between approximately 48.6-50.7pc of its MWTP.

Two brokers purchased 11 truckloads of UBCs combined at 48pc of the MWTP, buying to fill their February position into rolling mills. A remelt secondary ingot producer also purchased an undisclosed quantity between \$1.17-1.18/lb. Still, one consumer held bids as high as 50pc of the MWTP, while a large-volume supplier reported receiving quotes at the same level.

The London Metal Exchange cash settlement rose by nearly 2.8¢/lb to \$1.4075/lb on the day, while the three-month contract closed up by 2.1¢/lb to \$1.4120/lb in the same period.

### Europe Cu: Ample supply could pressure

European copper scrap payables were unchanged this week, with ample availability and weak fabricator spot demand continuing to weigh on the market despite another bout of extreme volatility on the London Metal Exchange (LME).

High and erratic outright copper prices kept most consumers on the sidelines, traders said, while scrap flows remained comfortable across the region. Multiple traders described the physical market as well supplied relative to current order books.

The Argus assessment for #1 copper wire and tube held at 96.5-97.5pc of LME copper prices. Sellers reported limited spot interest from mills, with most buyers only covering prompt requirements and continuing to push for wider discounts to protect margins. Bare bright (Millberry) payables were also steady at 97-98pc, with business largely concluded toward the lower end of the range.

Lower-grade material remained under pressure but stable week on week. Europe #2 (Birch/Cliff) was assessed at 89.5-90.5pc, with traders citing subdued demand and high inventories at processors. One trader said offers below 90pc were still achievable for prompt shipments in some cases.

Some sellers have begun quoting discounts in dollar-per-tonne terms rather than as a percentage of LME, in an effort to manage price risk. One supplier cited #1 discounts of around \$400/t against LME copper, noting that daily moves of \$1,000/t in the exchange price have made percentage-based pricing harder to manage. Dollar-denominated discounts can

## NON-FERROUS COMMENTARY

provide more stability in transaction values during periods of sharp LME swings, market participants said.

European copper cathode spot premiums were also unchanged but under clear downward pressure as availability increases, with buyers anticipating softer numbers in the coming weeks.

The *Argus* assessment for grade A copper cathode cif Rotterdam remained at \$210-220/t, while delivered southern Europe premiums were steady at \$220-230/t. Delivered Germany premiums held at \$230-250/t, though seller flexibility is increasing as inventories build, traders said.

Traders pointed to a normalisation in the LME-Comex arbitrage, which has greatly reduced the pull of metal out of Europe. Combined with rising exchange stocks, this has improved nearby availability. On-warrant copper inventories in LME warehouses rose further to 139,050t today, up from 127,275t a week earlier, reinforcing perceptions that prompt supply is loosening.

The LME forward curve stayed in contango. The cash-to-three-month spread was at a \$74.50/t contango at 17:42 GMT, compared with a \$90/t contango last week. Traders said the persistence of contango signals a market that is better supplied in the near term than earlier expected and increases the incentive to hold inventory.

Three-month LME copper settled at \$13,365/t today, up by 2.5pc on the week and after spiking above \$14,500/t in intraday trading on 29 January. Traders said such volatility, rather than immediate physical tightness, continues to dominate buy-side behaviour.

Overall sentiment in the European copper market remains cautious. Scrap supply is ample against weak demand, and easing cathode availability is building a case for lower premiums ahead even as nearby demand picks up. While continued sharp price swings on the LME are still widely expected in the near term, spreads and inventories suggest the European physical market is no longer as tight as earlier feared.

### Metal futures: Copper prices rebound

Copper prices rebounded in official trading on the London Metal Exchange (LME) on Tuesday, following a bounce in precious metal prices after heavy falls at the end of last week.

The three-month copper contract settled at \$13,365/metric tonne (t) in Tuesday's official session, up 2.5pc from Monday's levels, while the Comex copper contract for the next active month – March – rose by 4.5pc to \$6.09/lb.

Gold and silver prices moved up sharply on Tuesday following the sharp falls at the end of last week driven by the nomination of Kevin Warsh as the new Federal Reserve chair. Gold was up 12pc from Monday's lows in early London trading and silver was up 22pc. Analysts said the rise was driven by a return from financial investors seeking to buy the dip, which indicates precious metals prices could remain volatile in the near term.

Copper prices were also pushed higher on industry discussions that China may move to strengthen its copper resource reserve system, including potential expansions of both strategic and commercial stockpiles.

The rest of the base metal complex saw mixed movement. Three-month lead prices edged down by just \$2 to \$1,978/t, while three-month aluminum prices rose 1.5pc to \$3,113/t.

US-based aluminum producer Century Aluminum [has sold](#) its Hawesville, Kentucky, site to data center infrastructure developer TeraWulf for \$200mn. Century recently floated the possibility of restarting the smelter due to rising aluminum prices and continued global shortages, but the property will now be redeveloped into a digital infrastructure campus, including a high-performance computing and artificial intelligence data center.

Three-month nickel prices jumped 3.7pc to \$17,440/t, and three-month zinc fell 1.1pc to \$3,322/t. Three-month tin fell 2pc to \$48,800/t.

The March forward contract for WTI, the US crude benchmark, rose by \$1.07/bl to \$63.21/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	28 Jan	0.0500	0.0800	nc	Bare bright cif Asia cash spread \$/lb	29 Jan	-0.2970	-0.2470	-0.0335
Grade A del US Midwest transaction	3 Feb	6.1125	6.1425	+0.2610	Bare bright cif Asia next active month spread \$/lb	29 Jan	-0.3250	-0.2750	-0.0250
Copper scrap					Bare bright cif Asia transaction \$/lb	3 Feb	5.7655	5.8155	+0.2610
US					#1 wire and tube cif Asia cash spread \$/lb	29 Jan	-0.3920	-0.3470	-0.0810
Bare bright \$/lb					#1 wire and tube cif Asia next active month spread \$/lb	29 Jan	-0.4200	-0.3750	-0.0725
del US cash spread	28 Jan	-0.3275	-0.2975	-0.0010	#1 wire and tube cif Asia transaction \$/lb	3 Feb	5.6705	5.7155	+0.2610
del US next active spread	28 Jan	-0.3600	-0.3300	+0.0050	#2 cif Asia ports cash spread \$/lb	29 Jan	-0.5720	-0.4720	-0.0285
del US transaction	3 Feb	5.7350	5.7650	+0.2610	#2 cif Asia ports next active month spread \$/lb	29 Jan	-0.6000	-0.5000	-0.0200
Chops del US cash spread	28 Jan	-0.3775	-0.3475	-0.0060	#2 cif Asia ports transaction \$/lb	3 Feb	5.4905	5.5905	+0.2610
Chops del US next active spread	28 Jan	-0.4100	-0.3800	nc	Mixed motors cif Asia \$/lb	29 Jan	0.58	0.63	nc
Chops del US transaction	3 Feb	5.6850	5.7150	+0.2610	Yellow brass cif Asia ports \$/lb	29 Jan	3.50	3.56	+0.11
Chops fas US port cash spread	29 Jan	-0.3320	-0.2820	-0.0085	China, % of LME 3 month				
Chops fas US port next active spread	29 Jan	-0.3600	-0.3100	nc	Bare bright cif China cash spread % of LME 3 month	28 Jan	96.70	97.20	nc
Chops fas US port transaction	3 Feb	5.7305	5.7805	+0.2610	#1 cif China cash spread % of LME 3	28 Jan	95.30	96.30	nc
#1 copper \$/lb					#2 cif China cash spread % of LME 3	28 Jan	91.00	94.00	nc
del US cash spread	28 Jan	-0.4275	-0.3975	+0.0090	Europe, % of LME Official				
del US next active spread	28 Jan	-0.4600	-0.4300	+0.0150	Bare bright del Europe cash spread % of LME Official	3 Feb	97	98	nc
del US transaction	3 Feb	5.6350	5.6650	+0.2610	#1 wire and tube del Europe cash spread % of LME Official	3 Feb	97	98	nc
Chops del US cash spread	28 Jan	-0.4275	-0.3875	-0.0210	#2 del Europe cash spread % of LME Official	3 Feb	90	91	nc
Chops del US next active spread	28 Jan	-0.4600	-0.4200	-0.0150	#2 del Europe transaction \$/lb	3 Feb	5.3973	5.4576	+0.1257
Chops del US transaction	3 Feb	5.6350	5.6750	+0.2610	Brass alloy scrap				
Chops fas US port cash spread	29 Jan	-0.4220	-0.3720	-0.0085	US \$/lb				
Chops fas US port next active spread	29 Jan	-0.4500	-0.4000	nc	C200-series del US cash spread	28 Jan	-0.3675	-0.2675	+0.0940
Chops fas US port transaction	3 Feb	5.6405	5.6905	+0.2610	C200-series del US next active spread	28 Jan	-0.4000	-0.3000	+0.1000
#2 copper \$/lb					C200-series del US zinc cash spread	28 Jan	-0.4000	-0.3000	+0.1000
del US cash spread	28 Jan	-0.5675	-0.4675	na	C260 (70:30) del US transaction	3 Feb	4.3142	4.4142	+0.1715
del US next active spread	28 Jan	-0.6000	-0.5000	na	C210 transaction price del US	3 Feb	5.4649	5.5649	+0.2461
del US transaction	31 Dec	na	na	na	C220 transaction price del US	3 Feb	5.2347	5.3347	+0.2311
Chops del US cash spread	28 Jan	-0.5675	-0.5175	-0.0060	C230 transaction price del US	3 Feb	5.0046	5.1046	+0.2163
Chops del US next active spread	28 Jan	-0.6000	-0.5500	nc	C240 transaction price del US	3 Feb	4.7745	4.8745	+0.2014
Chops del US transaction	3 Feb	5.4950	5.5450	+0.2610	C270 transaction price del US	3 Feb	4.0841	4.1841	+0.1567
Chops fas US port cash spread	29 Jan	-0.6220	-0.5220	-0.0235	Europe				
Chops fas US port next active spread	29 Jan	-0.6500	-0.5500	-0.0150	C260 (70:30) cash spread % of LME	3 Feb	90	91	nc
Chops fas US port transaction	3 Feb	5.4405	5.5405	+0.2610	C260 (70:30) del Europe transaction \$/lb	3 Feb	4.2016	4.2488	+0.0785
Brass \$/lb					Brass/bronze alloys del US \$/lb				
Radiators del US	28 Jan	3.48	3.50	+0.03	C83600	29 Jan	5.6500	5.7500	+0.3000
Red brass solids del US	28 Jan	4.61	4.64	+0.08	C84400	29 Jan	4.8000	4.9000	+0.0500
360 rod borings del US	28 Jan	3.54	3.58	+0.09	C87300	29 Jan	6.4000	6.5000	+0.1000
					C87500	29 Jan	6.1000	6.2000	+0.2000
					C89833	29 Jan	8.3000	8.4000	+0.3500
					C89836	29 Jan	8.3000	8.4000	+0.3500
					C95800	29 Jan	6.2000	6.3000	+0.1000

## NON-FERROUS PRICES

Aluminium prices				
	Timing	Low	High	±
Aluminium premiums				
US \$/lb				
P1020 US Midwest premium	28 Jan	0.9900	1.0100	+0.0100
P1020 US Midwest monthly average	30 Jan	0.9700	0.9900	+0.0860
P1020 US Midwest transaction	3 Feb	2.3970	2.4175	+0.0277
Aluminium mill, extruder scrap prices del US \$/lb				
10/10 extrusions	3 Feb	1.5600	1.6000	nc
1100 & 3003	3 Feb	1.9900	2.0250	-0.0325
5052 clips	3 Feb	2.1400	2.1700	-0.0200
6061 new, bare	3 Feb	1.5900	1.6300	nc
6063 new, bare	3 Feb	1.8400	1.8800	-0.0800
Cans (UBC)	3 Feb	1.1700	1.2200	+0.0075
EC wire	3 Feb	2.1200	2.1500	-0.0400
Litho sheet	3 Feb	1.8100	1.8500	+0.0400
MLC	3 Feb	1.2100	1.2400	-0.0100
Old sheet (max 2pc Fe)	3 Feb	0.9600	0.9900	-0.0200
Painted siding	3 Feb	1.0700	1.0900	-0.0150
5754 baled clips	3 Feb	1.9500	1.9800	-0.0100
5182 baled clips	3 Feb	2.0700	2.1000	nc
6022 baled clips	3 Feb	2.0300	2.0600	-0.0200
6016 baled clips	3 Feb	2.0200	2.0500	-0.0200
6111 baled clips	3 Feb	1.7900	1.8200	-0.0150

Minor metals prices fob US warehouse (weekly)				
	Timing	Low	High	±
Silicon 5-5-3 min 98.5% Si (30 days) \$/lb	3 Feb	1.20	1.25	-0.05
Silicon 5-5-3 min 98.5% Si (90 days) \$/lb	3 Feb	1.15	1.22	nc
Tantalum scrap 99.9% vacuum melted del US consumer \$/lb	3 Feb	175.00	185.00	nc

Aluminium prices				
	Timing	Low	High	±
Aluminium secondary smelter scrap				
US \$/lb				
A356 wheels	29 Jan	1.2600	1.2900	+0.0150
Aluminium-copper radiators	29 Jan	2.8700	2.9000	+0.0050
Clean, old aluminium radiators	29 Jan	0.8800	0.9100	+0.0100
High grade turnings	29 Jan	0.8800	0.9200	nc
Irony 6063 extrusions	29 Jan	1.1300	1.1600	+0.0050
Mixed 2000/7000 solids	29 Jan	0.8600	0.9000	+0.0200
Mixed 2000/7000 turnings	29 Jan	0.8200	0.8600	+0.0100
MLC	29 Jan	0.9200	0.9500	+0.0350
Old cast	29 Jan	0.8900	0.9300	nc
Old sheet	29 Jan	0.9200	0.9600	nc
Painted siding	29 Jan	0.9200	0.9500	+0.0650
Tweak	29 Jan	0.9800	1.0100	+0.0300
Twitch	29 Jan	1.0600	1.0900	+0.0300
Zorba min 95/2 del US facility	30 Jan	0.9700	1.0100	-0.0150
Zorba min 99/3 fas US east coast	30 Jan	1.0800	1.1100	+0.0100
Zorba min 99/3 fas US west coast	30 Jan	1.0900	1.1200	+0.0100
Asia Pacific \$/lb				
Zorba 99/3 cif China	30 Jan	1.1200	1.1500	+0.0100
Zorba min 95/2 cif India	30 Jan	1.0500	1.0800	+0.0100
Taint/Tabor cif Asia port	30 Jan	1.0100	1.0400	+0.0100
Tense cif Asia port	30 Jan	1.0000	1.0300	+0.0100
Europe				
Taint/Tabor del European smelter €/t	29 Jan	1,950.00	2,000.00	nc
Tense del European smelter €/t	29 Jan	1,800.00	1,850.00	nc
Wheels del European smelter €/t	29 Jan	2,500.00	2,550.00	nc
Turnings (Telic) del UK £/t	30 Jan	1,250.00	1,300.00	nc
Cast (Tense) del UK £/t	30 Jan	1,450.00	1,500.00	nc
Old rolled (Taint/tabor) del UK £/t	30 Jan	1,350.00	1,400.00	nc
Wheels del UK £/t	30 Jan	1,930.00	2,030.00	nc
Aluminium secondary alloy prices				
US				
319.1 del US \$/lb	29 Jan	1.4700	1.5000	+0.0150
356.1 del US \$/lb	29 Jan	1.7400	1.7700	+0.0200
A356.2 del US \$/lb	3 Feb	2.6070	2.6575	+0.0277
A360.1 del US \$/lb	29 Jan	1.7200	1.7500	+0.0050
A380.1 del US \$/lb	29 Jan	1.3900	1.4200	+0.0250
A413.1 del US \$/lb	29 Jan	1.7400	1.7700	+0.0150
B390 del US \$/lb	29 Jan	1.8800	1.9100	+0.0100
Asia Pacific				
ADC 12 cif Japan \$/t	29 Jan	2,800	2,825	-13
Europe				
LM6 del UK £/t	30 Jan	2,600.00	2,650.00	+50.00
LM24 del UK £/t	30 Jan	2,100.00	2,150.00	+50.00
LM25 del UK £/t	30 Jan	2,550.00	2,600.00	+25.00
DIN 226 del Europe €/t	29 Jan	2,420.00	2,470.00	nc
DIN 230 del Europe €/t	29 Jan	2,900.00	2,950.00	nc
DIN 231 del Europe €/t	29 Jan	2,470.00	2,520.00	nc
DIN 239 del Europe €/t	29 Jan	2,900.00	2,950.00	nc

## NON-FERROUS PRICES

Zinc prices				
	Timing	Low	High	±
Zinc premiums				
Special high grade del US premium \$/lb	2 Feb	0.1600	0.2000	-0.0050
Special high grade del US transaction \$/lb	3 Feb	1.6523	1.6923	-0.0372
Special high grade in-warehouse Rotterdam premium \$/t	2 Feb	215.00	240.00	nc
Zinc scrap prices, del US consumer \$/lb				
Old zinc diecast	2 Feb	1.0400	1.0600	nc
New zinc diecast	2 Feb	1.0800	1.1100	nc
Galvanizers top dross (quarterly)	Q126	0.9800	1.0200	+0.0700
Galvanizers bottom dross (quarterly)	Q126	0.9300	0.9700	+0.0700
Zinc secondary alloy prices, del US consumer \$/lb				
ZAMAK #3	2 Feb	1.8500	1.9000	+0.0200
ZAMAK #5	2 Feb	1.8900	1.9400	+0.0200
ZAMAK #7	2 Feb	1.8500	1.9000	+0.0200
ZAMAK #2	2 Feb	1.9700	2.0200	+0.0200
ZA #8	2 Feb	1.8700	1.9200	+0.0200
ZA #12	2 Feb	1.9100	1.9600	+0.0200
ZA #27	2 Feb	1.9900	2.0400	+0.0200

Titanium scrap del US (weekly)				\$/lb
	Timing	Low	High	±
US dealer/processor, delivered				
6Al 4V bulk weldable	29 Jan	2.50	2.90	-0.05
6Al 4V clips	29 Jan	1.15	1.50	+0.08
CP1 solids	29 Jan	2.80	3.15	nc
CP2 solids	29 Jan	1.45	1.70	nc
CP3/4 solids	29 Jan	0.65	0.75	nc
US processor, delivered				
6Al 4V turnings aero quality	29 Jan	2.45	2.75	+0.05

Minor metals prices (monthly)				
	Timing	Low	High	±
Chrome aluminothermic fob US warehouse \$/lb	30 Jan	5.60	5.75	-0.02
Molybdenum scrap 99.7% airmelt del US consumer \$/lb	30 Jan	28.00	30.00	nc
Molybdenum vacuum grade 99.7% del US vacuum consumer, \$/lb	30 Jan	31.00	33.00	+0.50
Molybdenum scrap 99.9% pure vacuum del US processor \$/lb	30 Jan	25.00	27.00	nc
Nickel-Cobalt refinery scrap cobalt contained del US processor \$/lb	30 Jan	3.8000	4.0000	+0.6500
Nickel-Cobalt refinery scrap nickel contained del US processor \$/lb	30 Jan	4.80	5.20	+1.05
Niobium (columbium) scrap vacuum del US consumer \$/lb	30 Jan	55.00	60.00	+6.50
Niobium (columbium) scrap vacuum del US processor \$/lb	30 Jan	39.00	42.00	nc
Titanium 6Al 4V ingot fob US producer \$/lb	30 Jan	10.00	11.10	+0.50
Tungsten 99.9% scrap del US processor \$/lb	30 Jan	42.00	47.00	+7.00
Tungsten 99.9% scrap solids consumer price fob US processor \$/lb	30 Jan	60.00	65.00	+16.00
Tungsten carbide scrap inserts fob US processor \$/lb	30 Jan	33.00	37.00	+9.00
Tungsten carbide scrap rounds fob US processor \$/lb	30 Jan	32.00	36.00	+7.75

Lead prices (weekly)				\$/lb
	Timing	Low	High	±
Lead scrap prices, del US consumer				
Heavy lead	3 Feb	0.7900	0.8300	nc
Mixed lead	3 Feb	0.7500	0.7800	nc
Undrained, whole old batteries	3 Feb	0.3500	0.3550	nc
Primary lead prices, del US				
Ingot 99.97pc premium	3 Feb	0.2000	0.3000	nc
Ingot 99.97pc transaction	3 Feb	1.0772	1.1772	+0.0009

## NON-FERROUS PRICES

LME official close base metals		\$/t	
	3 Feb	2 Feb	±
Aluminium			
Cash buyer	3,102.00	3,041.00	+61.0
Cash seller	3,103.00	3,042.00	+61.0
3-month buyer	3,112.50	3,065.00	+47.5
3-month seller	3,113.00	3,066.00	+47.0
Aluminium alloy			
Cash buyer	2,569.00	2,499.00	+70.0
Cash seller	2,579.00	2,509.00	+70.0
3-month buyer	2,569.00	2,499.00	+70.0
3-month seller	2,579.00	2,509.00	+70.0
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	13,294.00	12,985.00	+309.0
Cash seller	13,295.00	12,987.00	+308.0
3-month buyer	13,360.00	13,039.00	+321.0
3-month seller	13,365.00	13,041.00	+324.0
Lead			
Cash buyer	1,933.50	1,930.00	+3.5
Cash seller	1,934.00	1,932.00	+2.0
3-month buyer	1,976.00	1,979.00	-3.0
3-month seller	1,978.00	1,980.00	-2.0
Nickel			
Cash buyer	17,170.00	16,535.00	+635.0
Cash seller	17,175.00	16,540.00	+635.0
3-month buyer	17,430.00	16,775.00	+655.0
3-month seller	17,440.00	16,825.00	+615.0
Tin			
Cash buyer	48,500.00	49,500.00	-1000.0
Cash seller	48,600.00	49,600.00	-1000.0
3-month buyer	48,700.00	49,700.00	-1000.0
3-month seller	48,800.00	49,800.00	-1000.0
Zinc			
Cash buyer	3,288.00	3,370.00	-82.0
Cash seller	3,290.00	3,372.00	-82.0
3-month buyer	3,320.00	3,359.50	-39.5
3-month seller	3,322.00	3,360.00	-38.0

LME official base metal stocks		t	
	3 Feb	2 Feb	±
Aluminium			
Aluminium	495,175	497,175	-2,000
Aluminium alloy	1,500	1,500	nc
NASAAC	120	120	nc
Copper			
Copper	176,125	174,675	+1,450
Lead			
Lead	232,850	204,075	+28,775
Nickel			
Nickel	285,528	285,528	nc
Tin			
Tin	7,095	7,105	-10
Zinc			
Zinc	108,975	109,100	-125

LME official cash close minor metals		\$/t	
	3 Feb	2 Feb	±
Cobalt			
Cash buyer	55,335	55,345	-10
Cash seller	55,835	55,845	-10
3-month buyer	55,790	55,790	nc
3-month seller	56,290	56,290	nc
15-month buyer	57,405	57,425	-20
15-month seller	58,405	58,425	-20

CME Comex closing prices		\$/t	
	3 Feb	2 Feb	±
Aluminium			
Spot month	3,015.00	2,926.75	+88.25
Copper			
Spot month	13,365.51	12,790.10	+575.41

SHFE official closing prices		\$/t	
	3 Feb	2 Feb	±
Aluminium			
Spot month	3,431.97	3,320.26	+111.71
Copper			
Spot month	15,062.63	14,209.32	+853.31
Nickel			
Spot month	19,434.39	18,687.75	+746.65
Tin			
Spot month	55,254.62	56,596.57	-1,341.94
Zinc			
Spot month	3,597.73	3,533.59	+64.14

LME minor metal stocks		t	
	3 Feb	2 Feb	±
Cobalt			
Cobalt	121	121	nc



## NEWS

### Alton Steel shuts after raw materials seized

Illinois-based special bar quality steelmaker Alton Steel closed abruptly last week because a supplier took possession of raw materials as collateral, leaving it unable to continue operating, according to a letter it sent to state officials.

Alton Steel announced the [closure](#) of its 750,000 short ton/yr electric arc furnace steel mill in Alton, Illinois on 27 January, four days before the first tranche of layoffs would take place, according to a letter the company sent the Illinois Department of Commerce and Economic Opportunity.

Alton's financial position was precarious leading up to the closure, but the steelmaker did not expect to shut down so suddenly, it said in the letter. Major employers are required to provide 60-day notice of significant layoffs or plant closures.

Alton Steel said it could not give enough notice because of "unforeseeable business circumstances" and the "faltering company" exceptions under the state and federal Worker Adjustment and Retraining Notification Act.

"Such circumstances include, among others, Alton Steel's material supplier took possession of substantial property, including raw materials, that the supplier claims as collateral leaving Alton Steel without the necessary material to continue operations and without the ability to secure another source due to its financial condition," the company said.

Alton Steel planned to lay off 253 employees starting on 31 January and finishing on 31 July. Nearly 200 of those employees are members of the United Steelworkers.

The union could not be reached for comment.

*By James Marshall*

### Brazil's Gerdau restarts steel billet plant

Brazilian steelmaker Gerdau restarted a steel billet plant in the northeastern state of Ceara, with capacity to produce 160,000 metric tonnes (t)/yr of crude steel.

The restart of the plant, which was shut down in May 2024 for renovation, is part of Gerdau's strategy to strengthen its position as a supplier in the north and northeast as local buyers rely heavily on imports. High domestic freight costs from steelmaking hubs in the southeast discourage trade with other Brazilian mills.

Gerdau uses local mini-mills as a strategy to cut freight costs and increase its domestic product appeal.

The plant in Maracanau city now produces 12m-long billets. Longer billets reduce waste, improve lamination efficiency and

boost overall plant productivity.

Billets are used to produce other long-steel products like rebar, wire rod and structural sections. Ferrous scrap is the main feedstock for billets, Gerdau said.

The company will roll the billets internally instead of selling them to third parties, it said. The semi-finished steel from the restarted plant will also feed another nearby mini-mill in Caucaia.

The company invested R200mn (\$38mn) in the plant to increase effectiveness and reduce environmental impacts, it said. But its capacity remains unchanged.

*By Isabel Filgueiras*

### Century Aluminum sells Hawesville, Ky. site

US-based primary aluminum producer Century Aluminum sold its Hawesville, Kentucky, site to data center infrastructure developer TeraWulf for \$200mn.

The property will be redeveloped into a digital infrastructure campus, including a high-performance computing and artificial intelligence data center.

The site includes Century's largest aluminum smelter, with 250,000 metric tonnes/yr capacity, which was idled in 2022.

The company had previously floated the possibility of restarting the smelter during an earnings call on 6 November 2025, citing rising aluminum prices and continued global shortages.

*By Jenna Baer*

### Kloeckner buys Pa. Al, stainless service center

German steel distributor Kloeckner has acquired Washington, Pennsylvania-based nonferrous service center Camalloy, which specializes in aluminum and stainless steel.

Its single facility near Pittsburgh includes shearing and polyvinyl chloride capabilities, and services customers across Delaware, Indiana, Kentucky, Maryland, New Jersey, New York, Ohio, Pennsylvania and West Virginia.

Kloeckner expects the Camalloy facility to help it serve industrial hubs in Buffalo, New York; Cincinnati, Cleveland and Columbus, Ohio; and Philadelphia, Pennsylvania.

*By Rye Druzhetta*

## NEWS

**Siemens Energy to invest \$1bn in US capacity**

Siemens Energy will invest \$1bn to expand its power industry equipment manufacturing capacity across the US, aiming to support rising electricity demand.

The investment will increase production of transformers, gas turbines and grid equipment through a mix of brownfield expansions and one new greenfield facility, the company said on Tuesday.

The company will build a new high-voltage switchgear plant in Mississippi and expand transformer manufacturing and servicing operations in Charlotte, North Carolina, including large power transformers, and resuming gas turbine production.

In Alabama, the company will expand production of copper and insulation for electrical components used in generators, and increase manufacturing gas turbine blades and vanes in Florida.

Facilities in New York and Texas will be upgraded to expand manufacturing and servicing capacity for compression equipment used to move gas and liquids through pipelines.

The moves reflect growth in US electricity demand due to the expansion of new data centers for artificial intelligence and industrial electrification.

The company last year directed nearly 29pc of its global order intake to the US.

By Ally Camet

**US Cu scrap exports extend rise in November**

US copper scrap exports increased by 7pc in November from a year earlier as outbound volumes of bare bright outpaced declines in #1 and #2.

■ Total copper scrap exports rose to 28,810 metric tonnes (t) in November from 26,886t a year earlier, rising for a seventh straight month. US exporters continued to shift volumes to other nations to offset lackluster demand in China.

■ US scrap dealers continued to export more to counter weak US demand and take advantage of tighter Asian spreads.

■ China, the world's largest copper consumer, continued a trend of lower US scrap demand that began in December 2024. China received 92pc less copper scrap from the US in November from a year ago. China has diversified away from the US and toward Japan and South Korea because of trade tensions with the US.

■ US scrap exports to Japan rose by 4,404t in November from

the prior year, the largest volume jump for the period.

■ US exports of bare bright scrap grew by 73pc to 11,080t because of higher volumes to South Korea, Greece and Japan. Exports to China dropped by 84pc.

■ US exports of #1 copper scrap fell by 10pc to 9,224t in November on the year. China received just 635t, down from 6,026t a year earlier. South Korea received the most from the US at 1,423t.

■ Exports of #2 copper scrap fell for the first time since August, dropping by 17pc to 8,506t in November from a year earlier. US shipments to China fell by almost 100pc with China receiving just 22t.

■ The December Comex copper contract averaged \$5.04/lb in November, an increase of 84¢/lb from November 2024. The



**Real-time Exchange Data**  
Access feeds from the LME, Comex and SHFE through the Argus Metals platform

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

Argus Metals	Header	Plum & Van	Exchange Data	Plum & Van	Analysis	Resolving	08 Dec 2025	Header
Live Feed - Delayed LME - NYSE Delayed COMEX - CBOE								
				High	Low	08 Dec		
Aluminium	1 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	3 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	6 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	12 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	18 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	24 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	30 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	36 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	42 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	48 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	54 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	60 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	66 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	72 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	78 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	84 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	90 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	96 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	102 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	108 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	114 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	120 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	126 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	132 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	138 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	144 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	150 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	156 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	162 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	168 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	174 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	180 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	186 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	192 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	198 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	204 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	210 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	216 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	222 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	228 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	234 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	240 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	246 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	252 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	258 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	264 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	270 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	276 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	282 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	288 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	294 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	300 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	306 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	312 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	318 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	324 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	330 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	336 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	342 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	348 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	354 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	360 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	366 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	372 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	378 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	384 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	390 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	396 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	402 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	408 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	414 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	420 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	426 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	432 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	438 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	444 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	450 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	456 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	462 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	468 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	474 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	480 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	486 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	492 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	498 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	504 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	510 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	516 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	522 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	528 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	534 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	540 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	546 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	552 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	558 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	564 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	570 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	576 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
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Aluminium	588 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	594 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	600 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	606 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	612 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	618 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	624 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	630 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	636 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	642 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	648 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	654 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	660 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	666 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	672 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	678 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	684 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	690 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	696 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	702 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	708 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	714 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	720 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	726 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	732 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	738 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	744 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	750 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	756 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	762 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	768 month	2087.50	15.45	2097.50	2087.50	2087.00	2087.00	
Aluminium	774 month	2087.5						

## NEWS

average was down from October's \$5.03/lb but still the third-highest monthly average at that time. Future supply concerns surround data center demand, stronger Chinese economic data and a softened dollar kept the exchange elevated.

■ The Asian bare bright copper scrap discount to Comex widened to an average of 31.5¢/lb for November, from 12.5¢/lb a year earlier, because of a higher exchange price. The average price consumers paid for bare bright scrap was \$4.725/lb in November, an increase of 65¢/lb from a year earlier.

By Mike Hlafka



## Argus Non-Ferrous Markets

A global service with over 2,300 non-ferrous and ferro-alloy assessments

Includes:

- Specialty and minor metals
- Rare earths
- Ferro-alloys
- Base metals

NEWS AND ANALYSIS		MARKETS																									
<p><b>Aluminum prices surge as supply concerns build</b></p> <p>Aluminum prices have surged since October as supply concerns build from the temporary reduction in exports from China and the continued uncertainty over the US-China trade talks. The market is also being supported by a strong demand from the automotive and construction sectors, which are both expected to remain strong in the coming months.</p>		<table border="1"> <thead> <tr> <th>Commodity</th> <th>Unit</th> <th>Price</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>Aluminum (A1050)</td> <td>\$/lb</td> <td>0.58</td> <td>+0.01</td> </tr> <tr> <td>Copper (C1050)</td> <td>\$/lb</td> <td>3.45</td> <td>+0.02</td> </tr> <tr> <td>Lead (L1050)</td> <td>\$/lb</td> <td>0.18</td> <td>+0.00</td> </tr> <tr> <td>Nickel (N1050)</td> <td>\$/lb</td> <td>1.25</td> <td>+0.01</td> </tr> <tr> <td>Steel (S1050)</td> <td>\$/lb</td> <td>0.45</td> <td>+0.00</td> </tr> </tbody> </table>		Commodity	Unit	Price	Change	Aluminum (A1050)	\$/lb	0.58	+0.01	Copper (C1050)	\$/lb	3.45	+0.02	Lead (L1050)	\$/lb	0.18	+0.00	Nickel (N1050)	\$/lb	1.25	+0.01	Steel (S1050)	\$/lb	0.45	+0.00
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Steel (S1050)	\$/lb	0.45	+0.00																								



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## US steel feedstock imports fall in November

US bulk imports of steelmaking feedstocks fell by 22pc in November from a year earlier because of an absence of direct reduced iron (DRI) cargoes and lower pig iron shipments.

Total iron metallic imports including pig iron, ferrous scrap and DRI hit a seven-month low of 638,000 metric tonnes (t) in November, down from 815,000t a year earlier, US customs data show.

Nucor did not import any DRI shipments from its Trinidad and Tobago plant — the only major supplier of imported DRI — in November because of a maintenance shutdown. The last lull in bulk shipments from Trinidad and Tobago occurred in October 2021.

Pig iron imports totaled 291,000t, down by 23pc from a year earlier, because of a steep drop in shipments from Brazil. Brazil remained the top origin for US imported pig iron at 166,000t, down by 34pc from the prior year. Shipments from Ukraine and Canada were unable to offset the drop.

The monthly average US mill utilization rate in November was 76.3pc, up from 73.8pc the year prior, American Iron and Steel Institute (AISI) show.

Ferrous scrap represented the largest portion of US iron metallic imports in November at 346,000t, up by 6pc from a year earlier.

Stable shipments from Canada and Mexico and one bulk cargo from the UK drove the monthly gains. Shred imports for the month jumped to an eight-month high of 116,000t, up by 40pc from a year earlier, with Canada providing the total.

By Brad MacAulay

## NEWS

**US steel output falls for first time since Dec**

US weekly steel production totaled 1.76mn short tons (st) in the week ending 31 January, down 20,000st from the prior week.

- Total output declined 1.1pc from the prior week, according to the American Iron and Steel Institute (AISI).
- Total production rose 3.4pc from the same week last year, when output totaled 1.7mn st.
- Year-to-date production through 31 January reached 7.77mn st, up 3.4pc from the same period in 2025.
- The southern region accounted for the largest share of weekly output at 799,000st, followed by the Great Lakes at 518,000st.

By Ally Camet

## 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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- India's imports: will thermal coal or met coal drive growth?
- Prospects for peak coal demand in China
- Markets in Egypt, Morocco, Algeria
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