



Aluminum News (Issue No. 774 | 2025.12)

ASUKA INDUSTRIES, INC.

28, U Shindenkami, Nakabata-Cho, Nishio-shi, Aichi-ken, 444-0303, Japan

TEL : 81-(0)563-77-0500 FAX : 81-(0)563-77-0501

Market Analysis: Persistent High-Price Plateau

The current fiscal year has been characterized by extreme market volatility, largely driven by "Trump 2.0" tariff negotiations and shifting geopolitical alliances. Following a temporary correction in early Q2, copper and aluminum prices have aggressively recovered, establishing a new high-price plateau. Persistent Yen weakness against a soft Dollar has further intensified domestic inflationary pressures. We anticipate continued speculative capital inflow into rare metals and rare earths, critical components for the EV and semiconductor supply chains.

Strategic Outlook: 2026 Projections

As we look toward 2026, the U.S. midterm elections will serve as a definitive referendum on nationalist economic policies. Sustained industrial growth will depend on achieving a functional equilibrium between the U.S. and China within G7/G20 frameworks. Domestically, the focus remains on the administration's "Co-creation" model to drive economic revitalization and manage the rising costs of raw materials.

Market Intelligence & Comparative Data

Comprehensive Metal Market Analysis (Nov.2024–2025)

Values are in JPY per Metric Ton unless otherwise specified.

No.	Item Category	Nov 2024	Nov 2025	YoY(25 vs24)
1	Aluminum (99.7% Primary Ingot)	488,000	512,000	1.05
2	Zinc Alloy (Die-casting)	542,000	577,000	1.06
3	Electrolytic Copper (Base Price)	1,440,000	1,730,000	1.20

No.	Item Category	Nov 2024	Nov 2025	YoY(25 vs24)
4	Electrolytic Lead (Base Price)	363,000	384,000	1.06
5	Electrolytic Zinc (Base Price)	523,000	559,000	1.07
6	Tin	5,072,000	6,492,000	1.28
7	Nickel	2,610,000	2,424,000	0.93
8	Steel Reinforcement (10mm)	119,000	111,000	0.93
9	Cold-rolled Steel (1.6mm)	145,000	130,000	0.90
10	Steel Scrap (H2 Grade)	43,000	44,000	1.02
11	Aluminum Scrap (Tense) (¢ /lb)	88.0	100.0	1.14
12	Heavy Fuel Oil A (S1.0 Grade)	79.5	82.0	1.03
13	Gold (Yen per Gram)	13,292	20,730	1.56
14	JPY / USD Exchange Rate	154.2	157.4	1.02



Year-End Reflections: Milestones

Masanao Okada

Director

“I have earned my evening cool, for I have worked.” This famous haiku by author Eiji Yoshikawa is one I deeply resonated with in my youth, though today’s younger generation might find it hard to relate given the current intensity of summer heat. Japan’s four seasons are losing their distinct edges, and the oppressive, lingering summers have become an undeniable anomaly.

As we mark the milestones of Shōwa 100 and the 80th anniversary of the post-war era, we have finally seen the inauguration of Japan’s first female Prime Minister. My expectations are high. Following the war, Japan achieved unprecedented, rapid growth, becoming a wealthy and peaceful nation despite some underlying imbalances. While our share of the global GDP reached 15% in the late 1980s, the post-bubble era brought a prolonged period of deflation, causing that share to dip below 4%. Today, we are finally seeing signs of recovery as we transition toward an inbound-driven economy.

Regarding the aluminum recycling landscape, we find ourselves caught in a squeeze: rolling manufacturers are increasing their scrap utilization rates to advance "horizontal recycling," while domestic scrap exports continue to rise. Despite these challenges, we strive every day to fulfill our supply responsibilities and our social mission.

A bamboo stalk is flexible and strong because of its nodes—its joints. It is through these milestones and turning points that we strengthen ourselves, pairing forward-looking policies with action. This is truly a commemorative year. Looking back on the past and reflecting on my own journey, I place great hope in the excellence of the next generation.

I would like to express my deepest gratitude for your continued patronage throughout this year. I pray that the coming year is a wonderful one for all of you. Happy New Year.



Health Above All

Takatoshi Suzuki

Executive Officer

I must begin with a personal matter. Since early spring, I have been dealing with ongoing health issues, and I sincerely apologize for the concern and inconvenience this has caused our business partners and employees. I am deeply grateful to my talented subordinates, whose hard work has ensured that our operations continue seamlessly. During a health checkup, an internal organ disorder was discovered. While the surgery was successful thanks to early detection, I am still undergoing treatment as my post-operative recovery has been difficult.

The second Trump administration has taken office, and "America First" policies are now underway. High tariffs on automotive products destined for the U.S. are dealing a significant blow to the industry. Furthermore, while Chinese EV sales are surging, Japanese hybrid vehicles (HVs) currently maintain a strong competitive edge. I have also heard from manufacturers that in emerging markets where charging infrastructure is lacking, there remains a demand for internal combustion engines, including HVs and PHVs; consequently, engine production is not expected to disappear until around 2035. Regardless of the shift, the trend toward vehicle lightweighting remains constant, and we anticipate even greater demand for aluminum.

With the birth of the Takaichi administration, I look forward to seeing her expertise in economic and diplomatic policy from a female perspective. I also sympathize with those facing the increasing strictness of current conditions and hope for a swift resolution to their anxieties.

We remain committed to providing safe, reliable products to our customers. I humbly ask for your continued guidance and encouragement in the coming year.



Summer Heat Mitigation

Norio Nagata

Executive Officer

As the year draws to a close, I find myself reflecting on the many events that have shaped these past twelve months. With the inauguration of Japan's first female Prime Minister, I look forward to seeing how the Takaichi administration might shift our national perspective on gender.

There were also concerns regarding the construction timelines for the Osaka Expo. Yet, whether it was the once-unpopular "Grand Roof" ring or the mascot Myaku-Myaku, the event seems to have concluded as a great success. There is a certain mysterious charm to the very word "Expo" that captures the imagination.

On a more somber note, human casualties from bear encounters are likely to reach a record high this year. The appearance of bears in urban areas is undoubtedly linked to the effects of climate change; in a sense, the bears themselves may be victims of these environmental shifts. Regardless, we must remain vigilant to stay safe.

And then, there was the summer heat. While we seem to say this every year, this past summer was truly intense. Every year we implement various countermeasures—adding spot coolers and large industrial fans—yet the heat remains relentless. To combat these dangerous temperatures, we took the decisive step of adjusting our production hours this year. Despite the inevitable decline in production and energy efficiency, and choosing to overlook the temporary increase in CO2 emissions per unit, we prioritized worker safety by restructuring our summer work schedules over several weeks.

While things didn't always go exactly according to plan, the post-summer break heat felt slightly more manageable, and we were able to navigate the season more comfortably. I feel confident that these measures were highly effective in preventing heatstroke. We intend to incorporate these long-term adjustments into next year's planning to ensure the stable delivery of high-quality products. I ask for your continued guidance and support.



Following Ichiro's Lead

Yukihiro Tsuruta

Executive Officer

I recently found myself reminiscing about learning kanji in elementary school—specifically the negative prefixes: *Hi* (非), *Mu* (無), *Mi* (未), and *Fu* (不). When used in compounds, they often carry a heavy or negative connotation: delinquency (*hiko*), coercion (*muri-yari*), incomplete (*mikansei*). However, for one man, these words meant something different.

When Ichiro Suzuki—newly inducted into the National Baseball Hall of Fame—was asked about falling just one vote short of a unanimous selection, his response was characteristic: "I think it's actually good to be imperfect. It's because we are imperfect that we can keep moving forward." Even that minor "imperfection" felt fitting for him.

With 3,089 hits in the Major Leagues and ten consecutive 200-hit seasons, his records are brilliant. I can still vividly picture his "form" in the batter's box, held like a drawn sword. The word "seeker" (*kyudo*) suits him perfectly—a man obsessed with every base hit, tirelessly pursuing his own ideal. During his playing days, he was said to be conscious of every muscle in his body, even in his daily life. "Accumulating small steps is the only way to reach a place that is truly extraordinary." Among his many quotes, this one remains unforgettable.

Following the footprints Ichiro left on the world of baseball, we saw pitcher Roki Sasaki move to the Major Leagues this year.

Mu, Fu, Mi. Only effort accumulated with a clear mind (*mushin*) can create an immortal (*fukyu*) record. Ichiro's Hall of Fame induction serves as a powerful message to all those dreaming of the future (*mirai*). While I have my own challenges to face, I intend to keep working with sincerity for the continued development of Asuka Industries.

I look forward to your continued guidance and encouragement in the coming year.