



## Aluminum News (Issue No. 777 | 2026.03)

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### Metal Market Analysis and Comparative Pricing

#### Annual Metal Price Comparison Table

(Units: Yen per Ton unless otherwise specified)

Item	Nov 2024	Nov 2025	Feb 6, 2026
Aluminum (99.7% Primary Ingot)	488,000	512,000	572,000
Zinc for Die-casting	542,000	577,000	600,000
Electrolytic Copper (Market Price)	1,440,000	1,730,000	2,170,000
Electrolytic Lead (Market Price)	363,000	384,000	366,000
Electrolytic Zinc (Market Price)	523,000	559,000	577,000
Tin	5,072,000	6,492,000	7,926,000
Nickel	2,610,000	2,424,000	2,410,000
Steel Reinforcement (10mm Deformed Bar)	119,000	111,000	111,000

Item	Nov 2024	Nov 2025	Feb 6, 2026
Cold-rolled Steel (1.6mm Sheet)	145,000	130,000	130,000
Steel Scrap (H2 Grade)	43,000	44,000	44,000
Aluminum Scrap (Tense) (CENT per Pound)	88	100	108
Heavy Fuel Oil A (S1.0 Grade)	79.5	82.0	80.5
Gold (Yen per Gram)	13,292	20,730	25,040
JPY / USD Exchange Rate	154.2	157.4	156.7

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## The 42nd Annual Prayer Meeting for Business Prosperity and Traffic Safety

February 6 | Mikawa Bay Resort Linx

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### Welcome Address: Reflecting on 2025

**Masanao Okada**

#### Director

I would like to express my sincere gratitude to all of you for gathering here today, despite your busy schedules and the cold weather, to join us for this grand prayer meeting. We are deeply appreciative of your continued support and partnership.

For the first time in six years, we have finally been able to organize this as an overnight event. Having moved the venue to the Mikawa Bay Resort Linx, we are now also able to visit the Sangane Kannon temple together as a group. We look forward to your participation.

The past year was a significant milestone—marking Showa 100 and the 80th anniversary of the post-war era—and was characterized by immense change. I would like to reflect on it from three perspectives:

1. A Global Perspective: The second Trump administration has commenced in the U.S. Under the guise of improving trade balances, tariff hikes have disrupted nations worldwide. Specifically, Japanese automobiles faced immense pressure as tariffs were raised from 2.5% to 15%. Furthermore, global conflicts show no signs of abating; we hope for an early ceasefire. As the struggle for supremacy between the U.S. and China intensifies—spanning semiconductors, rare metals, and maritime expansion—we must navigate even greater geopolitical risks. Severe weather events, including floods, extreme heat, and wildfires, have also worsened globally.
2. Domestic Trends in Japan: Price hikes driven by the weak yen continue. The "Reiwa Rice Riots" are still fresh in our minds. The cost of all surrounding materials has skyrocketed, while wage increases have failed to keep pace with inflation. Meanwhile, the Bank of Japan implemented further interest rate hikes, reaching levels not seen in 30 years. On a brighter note, the Osaka Expo gained momentum daily despite poor initial reviews, delivering a significant economic boost. We also take pride in the selection of Japanese Nobel Prize laureates. However, the biggest news remains the inauguration of Japan's first female Prime Minister. We are closely watching the Takaichi administration and its "Work, Work, Work" policy.
3. The Non-Ferrous Metal Industry: Aluminum, in particular, has come into the spotlight more than ever due to advancements in Carbon Neutrality (CN) and horizontal recycling. It has become a vital resource, sparking



intense competition across sheet manufacturing and exports. Driven by copper price movements, aluminum prices have reached new highs.

In today's society, aluminum is an indispensable and vital material. Together with all of you here today, we intend to fulfill our responsibility in driving its recycling. I ask for your continued and increased support as I conclude this opening welcome.

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## **New Year's Dialogue**

**Takashi Amano**

**President**

Please refer to the materials provided, specifically the October, December, and January issues of Asuka News. First, I would like to delve deeper into the points raised by our Senior Managing Director. I have gathered some figures from today's newspapers, so please note them down in the margins: "Newspaper Prices as of February 6, 2026" (refer to the table on page 1).

Next, please look at the October issue regarding aluminum price trends over the last decade. We can identify where the surges began: "November 2020 @ ¥256, November 2021 @ ¥374, and November 2022 @ ¥402." Prices have remained at a high level since this period.

Looking ahead, let us review the global schedule for this year:

- February: Winter Olympics in Milan-Cortina, Italy; Lunar New Year.
- March: Prime Minister Takaichi's visit to the U.S.
- April: U.S.-China Summit.
- May: Transition of the Fed Chair (Mr. Warsh).
- June: G7 Summit (France); FIFA World Cup (North America).
- September: Asian Games.
- November: U.S. Midterm Elections; APEC (China).

Following the results of the weekend's general election, Prime Minister Takaichi will head into the Japan-U.S. summit in March. While President Trump has disregarded rules established by GATT, FTA, and the WTO to prevent the world from shifting toward "bloc economies," the question remains: how far will he go to fulfill his campaign promises, and how far will those around him follow?

If the "Rust Belt" is revitalized, will surrounding real estate values actually rise? In reality, who is working in American agriculture and industry today? The gap between campaign performance and reality is beginning to widen. We see a leader who has reached the age of 80 and holds an almost inexplicable admiration for figures like President Putin and President Xi Jinping—someone who wishes to be a king. Leading up to the midterms, we expect this performance to escalate. At the Davos Forum, a "Peace Council" was proposed, seeking permanent members for a \$1 billion fee (3-year term), with Trump himself serving as lifetime chair with veto power.

From Japan, Finance Minister Katayama attended Davos to advocate for global investment into Japan, highlighting 17 priority items and stating, "The Japanese government will provide support, so we look look

forward to working together."

2026 is the year of the "Fire Horse" (*Hinoe-uma*). It is a year symbolizing fire, vitality, and growth. While leaping forward is important, there is a saying: "A healthy horse is a celebrated horse" (*Buji Kore Meiba*). Even if one's abilities are not the most elite, the horse that continues to run safely without injury is truly the great one.

We will adjust production during the extreme summer heat, but we aim for consistent raw material procurement regardless of the season. We will continue to move forward without pause and ask for your ongoing support. Now, let us go and pray for the safety of you, your families, and your employees.

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### Grand Reception

Overlooking Mikawa Bay at the "FUGA" venue in the Mikawa Bay Resort Linx, and following the address by Senior Managing Director Okada and the New Year's Dialogue by President Amano, we visited the Sangane Kannon at the summit of Mt. Sangane to pray for business prosperity and traffic safety this year.

The reception then moved to the resort's restaurant floor. Mr. Fumio Akatsuka, Manager of the Non-Ferrous Metals Department at Okaya & Co., Ltd. (Nagoya Head Office), led the toast. Guests enjoyed a buffet featuring an abundance of fresh seafood, and the room was filled with lively conversation. The event concluded with a closing address by Mr. Motohide Tsujimura, President of Alpert Japan, after which many moved to a second venue within the hotel to further deepen their ties.



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## Regional Information

- **Regional Feature:** Clam Digging in Mikawa Bay
  - Nishio City offers high-quality "Asari" clams from March through July along the Mikawa Bay coast.



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