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## FOCUS: METALS

### Metals recycling



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## The plastic chemical recycling conundrum

by MAURA KELLER

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Chemical recycling (sometimes also called advanced recycling or molecular recycling) refers to a suite of technologies including chemical, thermal, catalytic, bio/enzymatic or other molecular processes to break down used plastics into their basic chemical building blocks.

While mechanical recycling remains dominant in North America, the U.S. has been seeing a growing wave of chemical recycling investments since early 2024. In fact, many U.S. companies are actively evaluating or building chemical recycling assets, especially focused on polyolefins (pyrolysis to cracker feed) and PET/film (solvent or depolymerization).

“However full-scale, bankable plants with long term stable economics are few and the ‘early pioneers’ are being scrutinized to prove uptime and yield,” said Gaurav Shah, managing partner at Trident Renewables. “Regulatory frameworks and recycled-content mandates are less uniform than in the EU, which also slows adoption.”

Anthony Perrotta, sustainable packaging expert at PA Consulting, said that the terms “chemical recycling” and “advanced recycling” are often used interchangeably, but they are not the same. Chemical recycling is a subset of advanced recycling that uses chemical processes to break down plastic waste into its molecular building blocks.

“This can include pyrolysis, gasification and depolymerization – the goal being the creation of virgin-quality plastic from waste, suitable for food-grade and high-performance applications,” Perrotta said. “Advanced recycling is a broader term that includes chemical recycling and other innovative technologies beyond traditional mechanical recycling, like solvent-based purification and enzymatic recycling. Typically, the goal here is to expand the types of plastics that can be recycled and improve the quality of recycled materials.”

There are also highly fragmented state level regulations surrounding chemical recycling of plastics. According to Perrotta, several states have passed laws defining chemical recycling as a manufacturing process rather than waste management. This classification allows facilities to bypass stricter environmental regulations typically applied to waste treatment plants, making it easier to build and operate them.

“The big debate is whether chemical recycling is considered recycling or waste to fuel,” Perrotta said. “Across the board, there’s a growing concern around the health implications of the chemistries used and energy required for chemical recycling.”

“Breaking down plastics at a chemical



Many U.S. companies are actively evaluating or building chemical recycling assets, especially focused on polyolefins (pyrolysis to cracker feed) and PET/film (solvent or depolymerization).

level (instead of melting them) goes back to late 1950s. Early research was focused on PET and nylon depolymerization, but the initial efforts couldn’t help scale-up the technology or address the economic viability,” said Gaurav Shah, managing partner at Trident Renewables. “We finally are now in the early commercialization phase thanks to improving technologies, high purity product, growing market demand, consumer awareness and the launch of carbon credits in the plastic recycling space. Introduction of Waste Collection Credits (WCC) and Waste Recycling Credits (WRC) is strengthening the feasibility potential of chemical recycling projects by creating a significant revenue monetization.”

According to Dr. Rachel Meidl, fellow in energy and sustainability and deputy director, Center for Energy Studies at Rice University’s Baker Institute for Public Policy and strategic advisor on circular economy for MSCI, Inc., the origins of chemical recycling of plastics date back to the mid-20th century, when scientists and companies began exploring methods to break down plastic polymers into their chemical building blocks.

“In the 1980s and 1990s, several pilot- and demonstration-scale pyrolysis facilities for mixed plastic waste were built, but early systems struggled with scalability and economic viability due to technical inefficiencies in product quality, feedstock contamination, high capital costs, operational complexity and limited markets,” Meidl said. “While some of today’s advanced recycling technologies can be traced back to these early foundations, advances in process design, catalysis and separation technologies have greatly expanded the range of plastics that can be processed, with improved yields of commercial products, and with far greater efficiency.”

### Ongoing Concerns

As Meidl explained, some thermal conversion processes, such as pyrolysis and gasification, may produce fuels rather than new materials. This raises questions about how these outcomes fit within recycling definitions and circular-economy goals.

Uncertainty also exists around feedstock quality, yields and energy intensity across different processes, as well as how these factors influence real-world environmental outcomes. In addition, varying regulatory definitions of “recycling” and how outputs count toward recycled-content targets can affect policy, investment and community perspectives.

While mechanical processes are effective for certain clean, single-polymer streams, they face challenges with mixed, contaminated or multi-layer plastics. Chemical recycling can complement mechanical recycling in processing these materials and returning them to monomers or feedstocks comparable to virgin-quality inputs, helping conserve resources and strengthen supply chains.

“There are common misconceptions about the technology itself,” Meidl said. “One is that chemical recycling is a single technology or a complete solution to plastic waste. In reality, it includes several approaches – such as dissolution, depolymerization, and thermal conversion – that differ in feedstock flexibility, efficiency and environmental profile. It functions best as a complement to mechanical recycling and other upstream strategies, rather than a replacement for them.”

Shah pointed to a series of benefits of chemical recycling of plastics. These include:

- High-purity product – Certain chemical recycling pathways are able to deliver monomers or resins that can meet the specifications of virgin plastics.
- See **PLASTIC CHEMICAL RECYCLING, Page A4**

## Federal Recycling & Waste Solutions expands Denver recycling operations

Federal Recycling & Waste Solutions announced the move of its Denver recycling plant to a new facility at 5699 Dexter St. in Commerce City, Colorado. The new plant footprint doubles its materials processing capacity in the region, allowing the company to further diversify materials it accepts and add solutions such as roll-off services.

“Federal Recycling is excited to expand its Denver footprint and better serve businesses with a broader range of recycling solutions and increased capacity,” said Sam Still, president & chief executive officer. “This expansion showcases our commitment to being the area’s premier recycling partner and positions us to capitalize on the tremendous business growth in Denver and the surrounding region.”

Conveniently located near Interstate 270, the new plant provides easy access and drop off for customers. With additional space, dock doors and dedicated staff, customers can expect faster unloading and load times. The facility features a new baler that is one of the largest and most advanced among local recyclers due to its volume intake, speed and technology.

Federal Recycling & Waste Solutions has more than 110 years’ experience in the recycling industry and accepts materials such as paper, cardboard, plastic, metals, pallets, foam, glass and food waste. In addition to its Denver facility, the company has seven other recycling plants, a national accounts team and brokerage sales professionals throughout the country.

## Report highlights valuable impacts of mattress recycling



The Mattress Recycling Council (MRC) submitted its 2024-2025 annual report to Connecticut’s Department of Energy and Environmental Protection, celebrating another year of environmental progress and a full decade of impact of its Bye Bye Mattress program. Connecticut was the first state in the nation to launch the bedding industry’s innovative statewide mattress recycling solution, leading the way in responsible mattress disposal. Since the launch of MRC’s Bye Bye Mattress, more than 1.9 million mattresses have been recycled in the state, enough to fill the PeoplesBank Arena in Hartford to the rafters over three times.

During the 2024-2025 fiscal year, MRC collected 212,789 mattresses and foundations across the state. Through the program, recyclers recovered 3,643 tons of steel, foam, fiber and wood, diverting these materials from the waste stream and giving them new life through recycling.

Participation in MRC’s Bye Bye Mattress program continues to thrive across Connecticut, with 157

municipalities participating in the effort to recycle used mattresses. This past year brought several notable milestones, including a significant increase in mattress collections from retailers and educational institutions, the addition of four new lodging industry participants and a record-setting contribution from the Naval Submarine Base in New London.

The achievements over last year and the past decade reflect growing awareness, industry collaborations, and the program’s ongoing value to residents, businesses and communities statewide.

“Reaching the 10 year milestone in Connecticut is a testament to the success and staying power of the Bye Bye Mattress program,” said Dan McGowan, MRC’s Northeast program manager. “Over the past decade, we’ve built a strong statewide network that keeps mattresses out of the waste stream, supports local jobs, and gives new life to materials that would otherwise go to waste. The Bye Bye Mattress program is a win for the environment, for communities, and for Connecticut’s economy.”

## NJDEP and Sysco partner to expand shell recycling

The New Jersey Department of Environmental Protection has partnered with the Sysco Corporation to expand the state’s program that uses seafood shells recycled from restaurants for creation of oyster reefs. The reefs can improve the ecological health of coastal waters, reduce waste to landfills, enhance climate resilience and benefit local restaurants.

The collaboration builds on the company’s similar efforts elsewhere to restore oyster reefs, which can play an important role in maintaining and enhancing healthy coastal ecosystems.

Through this partnership, Sysco, the world’s largest food distributor, will collect discarded oyster and clam shells from restaurants it serves across the region and provide them to NJDEP Fish & Wildlife’s Shell Recycling Program for oyster reef enhancement projects that could potentially expand to multiple sites along the state’s coastline.

Sysco’s collection efforts significantly broaden the NJDEP’s Shell Recycling program, making participation accessible to many restaurants and businesses across the state that are currently beyond the program’s reach.

The additional shells will directly result in more planted reefs, which means more available habitat for oyster larvae to settle and grow – leading to greater recruitment, population recovery and ecosystem benefits. More shells will also allow NJDEP to expand reef enhancement work to other areas, with hopes of creating reef habitat connectivity across the state’s coastal waters.

### The Seeds of Partnership

Early in their lifecycle, oyster larvae

need to attach to a hard substrate to develop. Clean oyster and clam shells are the preferred substrate. Traditionally, when oysters and clams are served at a restaurant, the discarded shell will be put in the trash and sent to a landfill. Shell recycling is a practice that aims to collect what otherwise would be a waste product and beneficially reuse it for oyster reef enhancement efforts.

Shell resources are quite limited, presenting a challenge to effectively implementing reef enhancement projects. To address this, NJDEP Fish & Wildlife launched a shell recycling program in 2019 that was centered in Atlantic City, where discarded clam and oyster shells from restaurants were collected and reused to enhance local oyster reefs.

The program began with a single restaurant partner and was initially focused solely on the Atlantic City region. The program grew quickly to involve nearly every major casino and seafood restaurant in Atlantic City within just a few years.

It now serves 32 restaurant partners across Atlantic, Cape May and Ocean counties, significantly increasing shell collection efforts and resulting in more available shell for oyster reef enhancement. Since 2021, more than 45,000 bushels (more than 1,100 tons) of recycled shells along with shells purchased from local processors have been planted onto the reef system.

The success of the program has drawn interest locally as well as nationally. Sysco Corporation learned of this initiative and inquired about partnership opportunities, as the program aligns with the company’s overall mission and sustainability goals.

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# WM now accepts to-go cups in curbside recycling

WM, North America's leading environmental solutions provider and largest recycler, has added plastic cups made of polypropylene and paper to-go cups to its universal list of accepted recyclable materials. This means residents can recycle to-go cups curbside in more local recycling programs across the U.S.

WM is encouraging municipalities and customers to help make this progress impactful by adding paper and plastic cups to accepted materials lists to help reach two new recycling designations. Both designations communicate to consumers about the recycling progress that will help more materials to be recycled and used again in a new product or package.

Polypropylene cups are approaching a qualification for a Widely Recyclable designation from How2Recycle®, North America's most recognizable on-pack disposal label, which would mean more than 60 percent of U.S. residents can recycle plastic beverage cups curbside. The Recycling Partnership's State of Recycling Report indicates households generate on average about the same amount of polypropylene as high-density polyethylene (HDPE) used for items such as laundry detergent, milk or shampoo bottles, yet the recycling rate for polypropylene is one-third of what it is for HDPE.

Paper beverage to-go cups are trending toward meeting the criteria for the Check Locally designation from How2Recycle, which would mean at least 20 percent of communities accept paper cups in curbside recycling collection.

"Plastic and paper to-go cups are

showing up in greater volumes at our facilities," said Tara Hemmer, chief sustainability officer, WM. "We are executing on our plans to invest \$1.4 billion in new recycling infrastructure across North America to unlock recycling capabilities and solutions so that more material can be turned into new products. Recycling works best when it's accessible – and when industry leaders like WM, local communities, consumers and companies who purchase recycled material for new products and packaging all work together."

WM's investment is helping make recycling easier for everyday plastic and paper cups made for hot and cold drinks so more recycled materials are produced in North America. These cups are valuable recyclable materials that are baled at WM's recycling facilities along with other commodities, then sold to end markets that remanufacture products out of the recycled materials.

WM is also collaborating with industry leaders like Starbucks, The Recycling Partnership, How2Recycle and the Next-Gen Consortium managed by Closed Loop Partners' Center for the Circular Economy, as well as municipalities and the National League of Cities to drive awareness and update recycling guidelines of what materials can be accepted in communities through curbside or drop-off programs.

"We know that real progress is possible when communities, industry leaders and customers come together to make recycling more effective and accessible," said Marika McCauley Sine, chief sustainability officer, Starbucks.

# Liberty Tire Recycling to open two new facilities in Alabama

Liberty Tire Recycling is opening two new facilities in Alabama, following the state's decision to end the practice of landfilling whole tires. These new facilities will develop innovative, economic uses for waste tires and provide the infrastructure Alabama needs to manage waste tires responsibly.

Liberty will open a facility in the Mobile area in early 2026 to serve southern and central Alabama and will announce a second facility in north Alabama next year. These investments will allow Liberty to provide outstanding service to the state's population centers and rural communities. These new facilities will produce tire-derived fuel – a low-emissions fuel source used by pulp and paper facilities and cement kilns – and create up to 60 well-paying jobs with excellent benefits in Alabama. Liberty's north Alabama location will also produce rubber feedstock that will be converted into crumb rubber and used in manufacturing.

Liberty's new footprint in Alabama will give it the capacity to process over four million tires in the state and enable it to serve communities in Alabama, Mississippi and North Florida.

In 2024, Alabama decided to phase out the practice of landfilling whole waste tires over the next several years. Currently, Alabama is the only state in the southeast that allows the landfilling of whole waste tires. The result is tires that could otherwise be recycled into beneficial products end up in Alabama landfills, taking up valuable landfill



space and creating breeding grounds for mosquitos. This practice also results in millions of waste tires from surrounding states being dumped in Alabama, placing an unfair burden on the state and its citizens.

"We are very excited to enhance the recycling footprint in Alabama. Our new locations and the investments they represent, mean we are even better positioned to meet the needs and recycling initiatives of manufacturers and our other recycling partners," said Thomas Womble, chief executive officer of Liberty Tire Recycling.

Liberty already collects waste tires in Alabama and recycles them at its facilities in adjoining states. These new investments will help the company partner with retailers, tire manufacturers and local governments in Alabama to manage and recycle the millions of waste tires the state produces each year, creating jobs and boosting the local economy.

In addition to tire-derived fuel, Liberty also produces consumer goods, asphalt mixes, rubber aggregate and playground materials made from recycled rubber.



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# Plastic chemical recycling

■ Continued from Page A1

- Access to waste feedstocks – Chemical recycling offers a means to valorize polymers (think of multi-layer films or heavily contaminated streams) that otherwise can't be processed with mechanical recycling and are discarded in landfills with no further use.
- Aligning with circular economy – For corporate sustainability goals and brand commitments, chemical recycling is fast becoming a complementary technology.
- Revenue maximization – Chemical recycling business can receive tipping fees (for accepting difficult waste plastic streams) as well as premium pricing for certified recycled output. Combined together, they can considerably improve the economics over conventional “waste disposal” business models.

Some of the controversies surrounding chemical recycling of plastics include:

- Energy consumption – Technologies like pyrolysis or gasification are energy and emissions intensive. When powered by fossil energy the claimed circular benefits unfortunately weaken.
- Credibility – If the output from a chemical recycling facility ends up as a fuel rather than polymer, critics sometimes argue that the “recycling” label is misleading.

“We see mechanical and chemical recycling as complementary tiers and not a binary choice,” Shah said. “Most high-volume and low-cost materials will go for mechanical recycling while chemical routes capture complex waste streams and residuals that can generate high value finished goods.”

Chris DeArmitt, founder and president at the Plastics Research Council and author of *Shattering the Plastics Illusion*, said that chemical recycling, although energy intensive, is able to create plastic that is as pure as virgin plastic. Mechanical recycling cannot do that, although what it does produce is still of high quality and is FDA approved for food contact in many cases.

“You may have seen that there are huge, highly funded projects to create new types of recycling. These are so-called advanced recycling methods, such as chemical recycling (breaking the polymer down into its starting materials), or dissolving the plastic in solvent, or pyrolysis, where the plastic is heated and converted into oils or monomers (the building blocks of plastics), DeArmitt said. “The perception is that we are waiting for advanced recycling to make plastics green, when in reality, standard mechanical recycling works just fine for about 90 percent of the plastic types we use, such as polyethylene, polypropylene, PET and PVC. These other more expensive, more complex approaches to recycling may eventually have a place in the future, but they are not the key to success.”

As DeArmitt explained, mechanical recycling is proven to be cheap and the best, environmentally speaking. Plus, it uses standard machinery already installed all over the world as extruders are used to process new plastics too.



## On the Forefront

Chemical recycling is expanding globally, though adoption varies by region. Meidl pointed out that the Asia-Pacific region has led development, driven by manufacturing growth, policy pressure for circularity and large-scale plastic production and consumption. Europe has also seen strong investment supported by regulatory frameworks, although the overall volume of chemically recycled plastics remains small compared to total plastic output.

In the United States, companies are transitioning from pilot projects to commercial scale operations,” Meidl said. “Several large facilities are operating or under construction, while others are in early phases of scaling. Continued progress depends on factors such as feedstock supply, market offtake, clear definitions of recycling and long-term commercial viability.”

Looking ahead, Meidl said the future development of chemical recycling will depend on policy alignment, data transparency and cross-sector collaboration. Integrating chemical recycling with upstream strategies – such as reduction, redesign and reuse – will be important to achieving long-term circularity.

“Pyrolysis technologies for plastic waste have reached early commercial-scale deployment in some markets, but their long term viability remains constrained by many factors,” Meidl said. “The chemical recycling industry is expected to advance as technology improves and the demand for circular solutions increases. It can continue to serve as a complementary process to mechanical recycling, extending recovery options for materials that are difficult

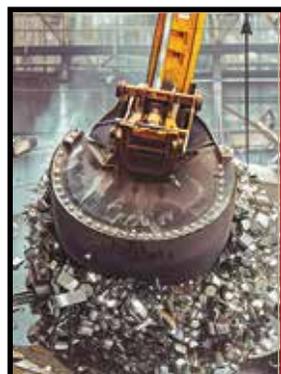
to manage mechanically. Mechanical recycling is effective for clean, homogeneous plastics like PET and HDPE, while chemical recycling can process contaminated, composite and multi-layer materials that would otherwise be landfilled or incinerated.”

Shah envisions an integrated platform, specifically a strategic shift from “recycling” to “refining” approach.

“There could be more facilities that combine mechanical recycling plus dissolution/depolymerization plus pyrolysis/gasification under one site,” Shah said. “Mechanical recycling would manage the bulk plastics, solvent/depolymerization addresses high-value polymers and gasification/pyrolysis could well capture the residuals.”

Shah also expects that spec definitions for outputs (e.g., pyrolysis oil with < 1,000 ppm Cl, or PET monomer with 5N purity) will become essential for financing.

“We have seen investors increasingly demand upfront spec design, third-party verification and performance guarantees. We expect this to streamline and become a norm as this space evolves,” Shah said. “Also, to satisfy brand offtakers and ESG frameworks, facilities will need ISCC+ mass-balance systems, digital chain of custody and real-world LCA data. Investors might discount claims that don't deliver transparent carbon intensity (CI) and material displacement numbers. Finally, sorting, de-halogenation, density separation and contaminant removal are increasingly turning into value-drivers. Plants that secure feedstock contracts plus pre-treatment hubs will gain an upper hand.”



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# Georgia-Pacific to close corrugated plant in Illinois

Employees at Georgia-Pacific's (GP) corrugated plant in Mt. Olive, Illinois, were advised of plans to permanently close the facility by December 31, 2025. The plant will continue to operate for the next 60 days followed by a safe shutdown.

Approximately 134 jobs will be impacted by this closure. GP is working to support those employees with potential

other Koch companies or connecting with job fairs and opportunities for employment outside the company. Hourly employees are represented by the United Steelworkers, and bargaining will begin with the effects of this decision as spelled out in the current contract.

The decision to close the plant is based on GP's ability to be competitive at that

# Funding now available for electric vehicles and charging stations

The New York State Department of Environmental Conservation (DEC) launched the next round of the Municipal Zero-Emission Vehicle (ZEV) Infrastructure Grant program and the Municipal ZEV Rebate program is now open for applications. A total of \$5 million for electric vehicle charging infrastructure and \$585,000 for municipalities to purchase electric vehicles for fleet use

York's climate efforts to reduce emissions through supporting electric vehicle adoption and expansion in municipalities across the State.

"Under Governor Kathy Hochul, New York is continuing to lead reduce pollution from the transportation sector and improve the health and quality of life for residents," said DEC commissioner Amanda Lefton. "While the federal government continues to rollback funding, and support for climate action and federal tax credits for electric vehicle purchases expire at the end of September, New York's ZEV programs continue to provide critical support to municipalities to make it more affordable to green their fleets, reduce fuel costs, decrease emissions and save taxpayers money."

## ZEV Infrastructure Grant Program

A total of \$5 million for municipalities is available on a first-come, first serve basis through the Municipal ZEV Infrastructure Grant program to support the installation of Level 2 and Level 3 electric vehicle chargers, in addition to hydrogen filling station components. DEC is accepting applications through 4 p.m. est on February 27, 2026, available through the Consolidated Funding Application (CFA) under the name "2025 Municipal ZEV Infrastructure Grants."

The local match requirement for funding varies based on the municipality's median household income (MHI) and whether the ZEV infrastructure is located within a disadvantaged community (DAC). If located in a DAC, no match is required, regardless of the municipality's MHI.

More information can be found in the request for applications (RFA) document posted on DEC's website.

Since the inception of the Municipal ZEV Infrastructure Grant program in 2016, DEC has awarded more than \$19.8 million for 1,230 level 2 charging ports, 75 DCFC pedestals and three hydrogen fuel filling nozzles.

## ZEV Rebate Program

The Municipal ZEV Rebate program provides rebates to municipalities that purchase electric vehicles for fleet use. A total of \$585,000 is available this round on a first come, first serve basis and available to municipalities that purchase – or lease for a minimum of 36 months – an eligible electric vehicle placed into service between September 28, 2024 and February 27, 2026. All-electric, plug-in hybrid and hydrogen fuel cell vehicles are eligible for rebates.

Electric vehicle rebates are available on a tiered basis, ranging from \$2,500 to \$7,500, depending on the electric range of the vehicle. Medium-duty vehicles are eligible for a rebate of \$7,500 regardless of electric range.

DEC is accepting applications on a rolling basis through 3 p.m. est on February 27, 2026, or until funds are exhausted, whichever occurs first. For more information, see the RFA posted on DEC's website. Applications are available through the NYS Statewide Financial System Grants Management System.



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## ELECTRONICS

# Redwood and GM pursue use of U.S.-built batteries for energy storage

Redwood has signed a non-binding memorandum of understanding with GM meant to accelerate deployment of energy storage systems using both new U.S.-manufactured batteries from GM and second-life battery packs from GM electric vehicles.

This collaboration marks a significant step toward taking GM's advanced battery technology beyond EVs and builds on GM and Redwood's existing collaboration.

"The market for grid-scale batteries and backup power isn't just expanding, it's becoming essential infrastructure," said Kurt Kelty, vice president of batteries, propulsion and sustainability at GM. "Electricity demand is climbing, and it's only going to accelerate. To meet that challenge, the U.S. needs energy storage solutions that can be deployed quickly, economically and made right here at home. GM batteries can play an integral role. We're not just making better cars – we're shaping the future of energy resilience."

In June, Redwood Materials launched Redwood Energy, a new business that deploys both used EV packs and new modules into fast, low-cost energy-storage systems built to meet surging power demand from AI data centers and other applications. The memorandum enables Redwood to pair that integration expertise

with both second-life GM EV packs and U.S.-built batteries, delivering a domestic solution from cell to system.

Already, GM second-life electric vehicle batteries are being repurposed to help power the largest second-life battery development in the world and the largest microgrid in North America, at Redwood's 12MW/63MWh installation in Sparks, Nevada, supporting the AI infrastructure company Crusoe.

"Electricity demand is accelerating at an unprecedented pace, driven by AI and the rapid electrification of everything from transportation to industry," said JB Straubel, founder and chief executive officer of Redwood Materials. "Both GM's second-life EV batteries and new batteries can be deployed in Redwood's energy storage systems, delivering fast, flexible power solutions and strengthening America's energy and manufacturing independence."

U.S. electricity demand continues to grow, driven in part by AI data centers that are on track to triple their share of national electricity usage from 4.4 percent in 2023 to 12 percent by 2028. As power consumption increases, there's an expanding need for energy storage systems that can act to offset power outages and reinforce the grid when demand is high or supply is limited.

## Battery recycling market to reach \$19.8 billion globally

According to a study from BCC Research, "Battery Recycling: Global Markets" is expected to grow from \$12.8 billion in 2025 to \$19.8 billion by the end of 2030, at a compound annual growth rate (CAGR) of 9.2 percent during the forecast period of 2025 to 2030.

The report presents a detailed analysis of the battery recycling market, highlighting trends and revenue insights across the segments of chemistry (lead-acid, lithium-ion, nickel, and others), source (automotive, industrial, and consumer electronics), process (hydrometallurgical, pyrometallurgical and direct recycling) and application (battery remanufacturing, metal refining, and others). This segmentation provides a clear understanding of the market dynamics and emerging opportunities in the battery recycling industry.

This report is especially relevant now due to the rapidly evolving battery recycling landscape. Factors driving its importance include shifting dynamics in China's EV battery manufacturing, accelerating global demand for EVs and the integration of AI across the battery recycling value chain. Additionally, the market is poised for strong growth, supported by favorable government

regulations, continuous technological advances aimed at improving recycling efficiency and a surge in waste batteries. These make this report a timely and valuable resource.

The factors driving the market's growth include:

- Shortage of rare earth elements – Rare earth elements like lithium, cobalt and nickel are limited and hard to mine. Recycling helps recover these valuable materials, reducing dependency on imports and mining.
- Rise in electronics and EVs – The growing use of batteries in smartphones, laptops, EVs and data centers increases demand for them. More batteries mean more waste, driving the need for recycling.
- Cheaper lithium-ion batteries – As battery prices fall, they are used more widely. This leads to a higher volume of used batteries, making recycling both necessary and economically viable.
- Emission Rules and EV Boom – Governments are pushing for cleaner energy and stricter emission laws. This boosts EV sales, which in turn increases the need to recycle old EV batteries.

## METALS

# More restrictive trade likely for the stainless sector

"Challenging" and "uncertain" were words used to describe the state of the global stainless steel markets at the BIR World Recycling Convention in Bangkok, Thailand.

During the Stainless Steel & Special Alloys Committee meeting chaired by Joost van Kleef of Oryx Stainless BV (NLD), topics included the shift from globalization to regionalization, restrictions, tariffs and changing trade flows.

The opening 'BIR World Mirror' summary report, given by Vegas Yang, chief executive officer, HSKU Raw Material Ltd (TWN), revealed that the market in China continues to be weak following the tariff war, while U.S. tariffs are one of the challenges facing the growing market in India.

But in the U.S., the stainless market was described as "healthy", supported by the 50 percent import tariff, with information showing domestic melt rates above 80 percent capacity. Local mills in the U.S. are reported to be profitable due to stable consumption and less competition from imports. The special alloys sector, meanwhile, has a 10 year future order book from the aerospace and industrial sectors.

### U.S. Perspective

Asked whether trade would become more or less, restrictive, Emily Sanchez, chief economist, ReMA (U.S) and general delegate on the Stainless Steel & Special Alloys board, said, "In the medium term, at least, I don't see how it can't be an environment that becomes more restrictive, before we have a situation where we can return to rationalization."

With export license requirements, bans and preference schemes for domestic processors all in the mix, Sanchez said the current situation was a "challenge". "Policymakers involved in putting these kinds of policies forth don't yet have an understanding of how the market for recycled materials is fundamentally different from the market for primary materials," she said, "and that impacts what they expect to get out of their stated objectives when it comes to these policies."

There was "still a lot of uncertainty" and global trade, recycled stainless, and other secondary materials faced "increasing pressure from competing forces." Sanchez added, "On one hand, you'll continue to have this global push towards decarbonization, meeting circular economy goals. These, logically, should favor more open trade for recycled stainless. On the other hand, we also have this troubling trend towards increased resource nationalization. In the U.S., for example, [the country is] seeing raw materials, increasingly, as a strategic national resource, something that needs to be retained within the economy, rather than seeing it as a commodity that should be traded openly."

Her biggest concern with trade restrictions on recycled materials was

that they "tend to trigger retaliatory measures in other countries" which can create a "race to the bottom" and fragmented markets "that don't really serve anyone. The real risk involved is that these types of measures can become entrenched and, once entrenched, it's really hard to reverse."

### 'Trump Effect'

Mahiar Patel, managing director, Cronimet (SGP), which has stainless processing plants in the U.S., said his company had not seen the 'Trump effect' taking place "as fast as it should have". "Everybody was still in a bit of a dilemma as to how these policies will implement and directly benefit the stainless processors like ourselves and several others," he added.

Patel said there could be production delays in the short term, because increasing capacity took time. But America would benefit more than the rest of the world on an immediate basis. "By default, we will see less stainless [scrap] being exported from the U.S. And, of course, the incentive schemes are pretty attractive. So, in the coming years, or the immediate one or two years, you will see some effect. So, the other countries in the Far East, which import a lot of that American scrap, will miss out on that scrap."

Dhruv Goel, founder and chief executive officer of BigMint, who gave a presentation on India's growing and evolving stainless steel industry, added that, in terms of the shift from globalization to regionalization, India was not lagging behind. Measures are being discussed and implemented by the Indian government, he said, "to make sure that the domestic production of stainless steel remains intact."

India, which is the largest importer of recovered stainless steel, is aware of the impact of reductions in supply and the need to find alternatives. "We feel that the usage of nickel pig iron (NPI) will increase," he explained. "I'm sure you must be aware that Jindal, which is the largest stainless-steel producer in India, has invested in a NPI plant in Indonesia. Their aim is, that they will feed more NPI in years to come. Imported stainless steel scrap will remain very important for the Indian market but there will be limitations. Many countries would like to contain or restrict the outflow of stainless steel scrap, so new companies have to look for alternatives."

According to Goel, the compound annual growth rate for stainless steel scrap is 8.6 percent but the rate of growth for NPI and other alloy elements is growing even faster. "Local generation of stainless scrap in India is very limited, and unlikely that it will increase significantly in coming years," he said.

Stainless steel consumption in India is set to increase from 3kg per capita to 5.6-5.8kg by 2030, with rapidly increasing demand from the building, construction and transport sectors.

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## METALS

# Crude steel production drops

World crude steel production for the 70 countries reporting to the World Steel Association (worldsteel) was 141.8 million tonnes (Mt) in September 2025, a 1.6 percent decrease compared to September 2024.

### Crude steel production by region

Africa produced 2.0 Mt in September 2025, up 8.2 percent on September 2024. Asia and Oceania produced 102.9 Mt, down 2.1 percent. The EU (27) produced 10.1 Mt, down 4.5 percent. Europe, Other produced 3.6 Mt, up 1.4 percent. The Middle East produced 4.6 Mt, up 9.3 percent. North America produced 8.8 Mt, up 1.8 percent. Russia & other CIS + Ukraine produced 6.2 Mt, down 5.3

percent. South America produced 3.5 Mt, down 2.7 percent.

### Top 10 steel-producing countries

China produced 73.5 Mt in September 2025, down 4.6 percent on September 2024. India produced 13.6 Mt, up 13.2 percent. The United States produced 6.9 Mt, up 6.7 percent. Japan produced 6.4 Mt, down 3.7 percent. Russia is estimated to have produced 5.2 Mt, down 3.8 percent. South Korea produced 5.0 Mt, down 2.4 percent. Turkey produced 3.2 Mt, up 3.3 percent. Germany produced 3.0 Mt, down 0.6 percent. Brazil produced 2.8 Mt, down 3.2 percent. Iran produced 2.3 Mt, up 6.0 percent.

### Top steel-producing countries

	Mar 2025 (Mt)	% change Mar 25/24	Jan-Mar 2025 (Mt)	% change Jan-Mar 25/24
China	73.5	-4.6	746.3	-2.9
India	13.6	13.2	122.4	10.5
United States	6.9	6.7	61.4	2.1
Japan	6.4	-3.7	60.5	-4.5
Russia	5.2 e	-3.8	51.3	-4.7
South Korea	5.0	-2.4	46.1	-3.4
Turkey	3.2	3.3	28.1	0.6
Germany	3.0	-0.6	25.4	-10.7
Brazil	2.8	-3.2	25.0	-1.7
Iran	2.3	6.0	22.1	-2.7

e-estimated. Ranking of top 10 producing countries based on year-to-date aggregate

# Steel Dynamics launches lower-embodied-carbon steel products

Steel Dynamics, Inc. announced lower-embodied-carbon steel product offerings, BIOEDGE™ and EDGE™, to support customers in achieving their greenhouse gas emissions reduction and sustainability initiatives.

BIOEDGE and EDGE are lower-embodied-carbon steel products produced exclusively with electric arc furnace (EAF) technology. Additionally, the steel is matched with Green-e Energy certified renewable energy certificates or emission-free nuclear energy certificates, significantly reducing Scope 2 emissions. BIOEDGE further reduces embodied carbon in the EAF steelmaking process, utilizing renewable biocarbon as a replacement for anthracite, significantly reducing Scope 1 emissions. BIOEDGE offers an innovative supply-chain solution for companies seeking to meaningfully decarbonize their supply chains without compromising performance or quality.

“With our EAF steelmaking,

circular manufacturing model, and innovative teams, Steel Dynamics is already a global leader in the production of lower-embodied-carbon steel products,” said Mark D. Millett, chairman and chief executive officer. “We are excited to expand our lower-embodied-carbon steel product offerings, and we are committed to providing high-quality, innovative supply-chain solutions to support our customers’ decarbonization initiatives.”

The EDGE family of steel products will be available across the company’s steel operations. The company anticipates immediate interest from automotive and construction customers, and from across the renewable energy and infrastructure sectors. The renewable biocarbon used to produce BIOEDGE will be sourced exclusively from SDI Biocarbon Solutions, which is 75 percent owned by Steel Dynamics and 25 percent owned by Aymium, a producer of biocarbon globally.

## PAPER

# International Paper to close several mills

International Paper disclosed a series of strategic changes to achieve an advantaged cost position, deliver a superior customer experience and maintain a high relative supply position as part of its ongoing transformation journey.

### Agreement to sell global cellulose fibers business

International Paper has reached a definitive agreement with American Industrial Partners (AIP) to sell its Global Cellulose Fibers (GCF) business for \$1.5 billion, subject to closing adjustments, including the issuance of preferred stock with an aggregate initial liquidation preference of \$190 million. The company previously announced the decision to review strategic alternatives for its GCF business last fall, as part of the Company’s strategy to focus on sustainable packaging solutions. The transaction is expected to close by the end of the year, subject to regulatory approvals.

“GCF is a strong business, and I’m pleased to see it transitioning to AIP, which is focused on investing in and growing industrial businesses,” said IP chief executive officer Andy Silvernail. “Over the past few months, GCF has done the hard work of aligning resources with its most strategic customers, implementing an 80/20 mindset and creating a simplified and focused portfolio. These actions, combined with its talented and committed team made it an attractive investment for AIP to enter the pulp market and have positioned GCF for long-term success under new ownership.”

The GCF business creates safe, high-quality pulp for a wide range of applications like towel and tissue products, diapers, feminine care, incontinence and other personal care products that promote health and wellness. It’s specialty pulp serves as a sustainable raw material used in construction materials, paints, coatings and more. GCF generated \$2.8 billion in revenue in 2024 and has 3,300 employees globally, with nine manufacturing facilities and eight regional offices.

### Strategic changes to Packaging Solutions business in North America

International Paper’s packaging business in North America has initiated a



number of actions to enhance its ability to serve and grow with customers while improving its manufacturing footprint, including:

- Investment of \$250 million to convert the #16 machine at the Riverdale mill in Selma, Alabama to produce containerboard.
- The permanent closure of the Savannah, Georgia containerboard mill, the Savannah packaging facility, Riceboro containerboard mill and Riceboro Timber and Lumber.

These changes will impact approximately 1,100 hourly and salaried positions. International Paper is committed to supporting affected employees through this transition. The Company will offer severance packages, along with outplacement assistance for eligible employees, to support them during this transition.

“We understand how deeply these decisions affect our employees, their loved ones and the surrounding communities,” said Tom Hamic, executive vice president and president of International Paper’s North America Packaging Solutions business. “We are committed to supporting both our employees and customers as we navigate this transition.”

“While difficult, these decisions are essential to positioning International Paper for long term success, enabling us to focus on the geographies, customers, and products where we can create the most value,” Hamic added. “Our investment in the Riverdale mill reflects our commitment to delivering high-quality, reliable service while strengthening our advantaged cost position.”

The Riverdale conversion is expected to be completed by the third quarter of 2026. The Riceboro and Savannah mills shut down in phases by the end of September 2025, and the Savannah packaging facility also ceased operations at that time. These combined changes will result in a net reduction of the company’s annual containerboard capacity by approximately one million tons.

# Pratt invests \$92.5M to build new facility in South Carolina

Pratt Industries has announced plans for a new manufacturing facility in Rock Hill, South Carolina, where it will produce its recycled packaging.



The Conyers, Georgia-based packaging company is investing \$92.5 million in the site at 2087 Williams Industrial Blvd. in Rock Hill, where Pratt also has a recycling facility.

“We are excited to expand our operations in the great state of South Carolina and the mid-Atlantic region,” Pratt Industries global executive chairman Anthony Pratt said. “Our new facility supports our continued commitment to invest in recycling, clean energy infrastructure and American manufacturing jobs.”

South Carolina’s Coordinating Council for Economic Development approved job development credits related to the project. The council also awarded a \$400,000 set-aside grant to York County to assist with the costs of building improvements.

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## PLASTICS

### Expanding plastics recycling could support \$50 billion in annual economic output

A new analysis released by the American Chemistry Council (ACC) found that if just 50 percent of plastics in the municipal solid waste stream were redirected from landfills to recycling facilities, the U.S. could gain an estimated 173,200 jobs, \$12.8 billion in annual payroll, and \$48.7 billion in additional annual economic output.

The analysis shows the estimated combined impact of mechanical and advanced (nonmechanical) recycling technologies working together to process a broad range of used plastics. Mechanical recycling is designed to efficiently process items such as water or laundry detergent bottles and a variety of nonmechanical recycling technologies can convert hard-to-recycle plastics, such as flexible packaging and synthetic clothing, back into their original building blocks to make new products.

“Strengthening our recycling infrastructure is a win for U.S. manufacturing and helps keep more used plastics out of landfills and in the economy,” said Ross Eisenberg, president of America’s Plastic

Makers. “This report shows that modernizing and expanding plastics recycling can strengthen domestic supply chains, create thousands of skilled jobs and provide the high-quality recycled materials that brands and manufacturers want to add to their products.”

**Key Findings**

- 173,200 total jobs supported nationwide, including 43,300 direct positions operating recycling facilities.
- \$12.8 billion annual payroll across direct, indirect and payroll induced spending effects.
- \$48.7 billion in annual economic output, including \$16.4 billion generated directly by recycling facilities.

**How Do We Get There?**

Building a stronger recycling system starts with smart, practical policies that encourage innovation and investment. Technology-neutral approaches with strong environmental standards that support all forms of recycling will capture more used plastics that can be converted into new products.

### Nefab boosts sustainable plastic packaging manufacturing with new recycling hub

PolyFlex, part of Nefab Group, is expanding its plastics packaging manufacturing and processing operations with a new 137,000 square-foot facility in McMinnville, Tennessee. The facility is designed to enhance thermoforming and extrusion capabilities, supporting increased production efficiency, in-house material processing and sustainability efforts.

The expansion aims to strengthen Nefab’s heavy-gauge thermoforming capabilities and provide cost-effective plastic packaging solutions for industrial and automotive applications. The investment is part of a broader effort to improve production capacity while integrating closed-loop recycling initiatives that support a more sustainable supply chains.

The McMinnville facility will focus on heavy-gauge thermoforming, featuring:

- An expanded rotary line to increase production capacity.
- New heavy- and thin-gauge roll stock extrusion capabilities.

- Cost savings of approximately 15 percent on sheet production, increasing competitiveness in the thermoforming market.

Additionally, Nefab will consolidate its Morrison Thermoforming operation into the new McMinnville site, with full readiness expected by year-end. The installation of new extruders, scheduled to be operational by December 2025, will further expand capacity and reinforce in-house material production.

A key component of the expansion is the facility’s role as a recycling hub for heavy-gauge thermoformed trays. The site will be equipped with a new grinder to support closed-loop recycling, allowing customers to return plastic trays at the end of their lifecycle through Nefab’s take-back program. These materials will be reprocessed and re-extruded into new plastic sheets, reducing waste and promoting a more sustainable lifecycle for plastic packaging.

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## WASTE

## Reconomy acquires Integrated Waste Analysts

Reconomy has acquired Integrated Waste Analysts through Lincoln Waste Solutions by Reconomy (Lincoln).

Founded in 1996 and headquartered in Hanover, Maryland, Integrated Waste Analysts is a waste management and recycling solutions provider for industrial waste, equipment rental and commodity management companies. Leading U.S. brands such as Tesla, Lansing Building Products, Parts Authority and Freedom Forever are among Reconomy's clients.

Having scaled its operations across the UK and Europe, Reconomy has been focused on executing the next phase of a growth strategy to build a material position in the US to capitalize on the significant opportunities in the world's largest market. The region produces 10



times more waste than the UK, yet has linear resource chains, low recycling rates and an over-reliance on landfill and incineration.

The addition of Integrated Waste Analysts - Reconomy's seventh acquisition in North America, brings major expertise and capabilities to Lincoln, cementing its position as a top five waste operator in the U.S. As Reconomy's first acquisition in this region, Lincoln Waste Solutions by Reconomy remains its core brand in North America and the platform through which further acquisitions are being added.

## Interstate Waste Services acquires Grand Sanitation Service

Interstate Waste Services, Inc. (IWS), a provider of solid waste collection, disposal and recycling services, has acquired Grand Sanitation Service, Inc., an independent hauler known for its all-inclusive service offerings.



Founded in 1998, Grand Sanitation has proudly served several counties in North and Central NJ, including but not limited to Union, Middlesex, Somerset and Morris Counties, providing a full spectrum of hauling services including residential, commercial, roll-off, and cleanup solutions. Over the years, the company has maintained steady growth across various segments, earning a strong reputation for reliability and service excellence.

As part of the acquisition, IWS will integrate all of Grand's commercial and residential collection, roll-off and municipal services, its team of employees, and a fleet of more than 50 vehicles into its operations. These additions to the team further strengthen the company's operational capacity and reinforces the commitment to delivering first-class service.

The acquisition of Grand Sanitation Service marks another milestone in IWS's expansion across the tristate area. It follows a series of strategic moves aimed at strengthening IWS's market leadership, including Seaside Waste Services in Central and Southern New Jersey, Pinto Service, Inc. in northern New Jersey, Oak Ridge Waste & Recycling in Southwestern Connecticut and Suburban New York, as well as Marangi Disposal, the largest independent hauler in Orange and Rockland Counties, New York.

## Waste Pro awards \$60,000 in bonuses to employees celebrating 20 years of service

Waste Pro president and chief executive officer Sean Jennings surprised six Ft. Myers-based employees with a celebration, a plaque and a \$10,000 bonus, thanking them for their 20 years of service.

Among the employees honored during the celebration:

- Keith Banasiak, senior vice president and chief operating officer
- Constance Busch, Ft. Myers, Florida, sales representative
- Renet Charlier, Ft. Myers, Florida, residential helper
- Benjamin Frias, Ft. Myers, Florida, roll-off driver
- Louise Johnson, West Coast Region, Florida, regional accounts receivable clerk



- Johnnie Tarver, Ft. Myers, Florida, front load driver

During the presentation, Jennings shared his gratitude and deep appreciation for each recipient, all of whom had made significant contributions to the Ft. Myers team and were a vital part of the company's growth in the Southwest Florida region.

A total of 18 employees have been honored this year for their 20 years of dedicated service to the company.

## Weltec Biopower biomethane plant to go into operation



German manufacturer Weltec Biopower is currently building a biomethane plant for the Irish company Evergreen Agricultural Enterprises Limited. The plant at the company's headquarters in Monasterevin, County Kildare, will go into operation in mid-2026 after a total construction period of 11 months. The location offers the operator logistical advantages, among other things: "On the one hand, it is well connected to the M7 motorway. In addition, the national gas network for direct biomethane feed-in is in the immediate vicinity," emphasises Patrick Meade, managing director of Evergreen.

The €50 million project comprises four digesters and one stainless-steel secondary digester, each with a volume of 4,900 cubic metres. These are mainly used to ferment production residues and by-products from the Irish beer and whiskey industry. The materials are readily available and do not compete with feed production, as they are unsuitable for animal feed. Three additional tanks are used to store liquid substrates. "Despite its size, the plant, with an annual processing capacity of 165,000 tonnes, will be built in just six months of pure construction time.

Construction is proceeding according to plan and mechanical completion is scheduled for the end of this year," said Tobias Gerweler, managing director of Weltec Biopower. "The decision not to use grass silage was a conscious one, so that we would not be competing with the livestock industry," Patrick Meade continues. A combined heat and power plant (CHP) installed on site generates around one megawatt of power for the operation of the plant and supplies heat for the digesters.

Three rotating long-axis agitators and three submersible motor agitators in the tanks support the effective digestion of the substrate mix. The biogas is collected in the digesters with double-membrane roofs and processed into biomethane using membrane technology. It then enters the public gas grid 20 metres away via the feed-in point. Once commissioned, the plant will produce around 1,300 standard cubic metres of biomethane per hour – equivalent to around 110 GWh of energy per year. The annual output of 65,000 tonnes of digestate is stored in a covered concrete lagoon and delivered to farmers separately as liquid and solid fractions.

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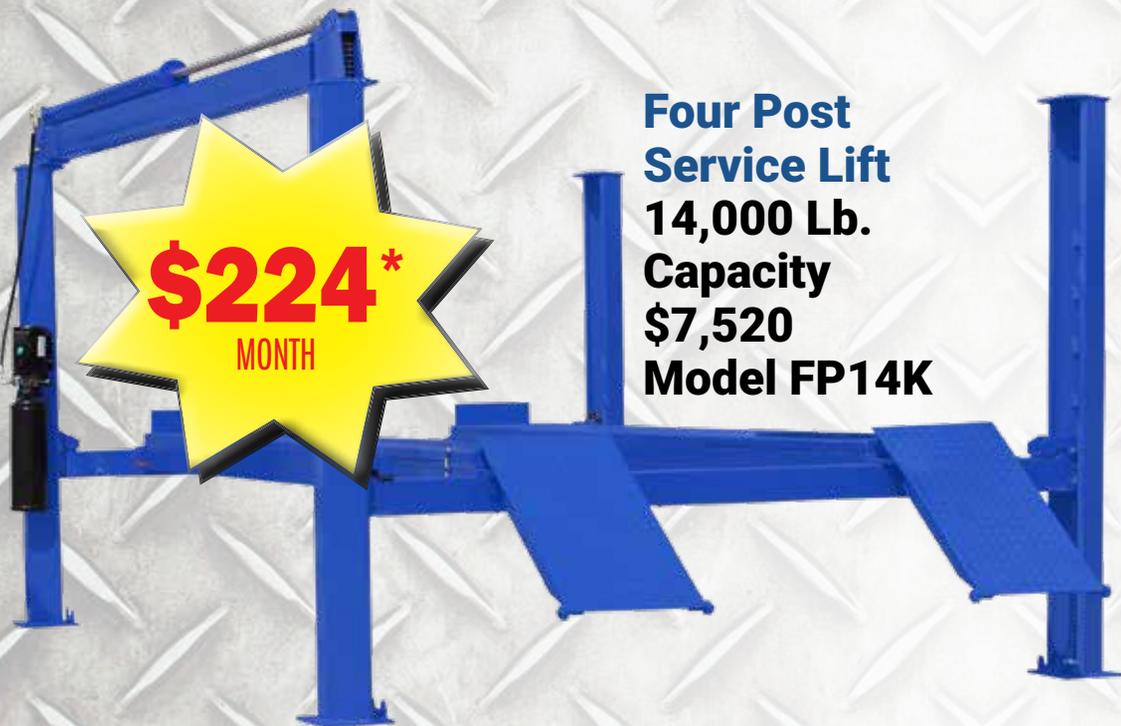
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# BUSINESS BRIEFS

## RecycLiCo hires Shahsavari as materials scientist and process engineer

RecycLiCo Battery Materials Inc., a critical mineral refining and lithium-ion battery upcycling company, welcomed Mohammadali (Mo) Shahsavari as materials scientist and process engineer. Shahsavari's appointment is part of RecycLiCo's program to expand its in-house scientific and engineering foundation. He will play a key role in advancing the Company's hydrometallurgical technologies and accelerating its transition from a venture-stage battery recycler to an important contributor to North America's domestic supply chain for the critical minerals and metals that are vital to energy security and global competitiveness.

Shahsavari brings over seven years of technical experience. His background includes work in materials characterization, electrochemistry, corrosion, and hydrometallurgy. He holds a Master of Applied Science in Materials Engineering from the University of British Columbia. Shahsavari has led the design, operation and optimization of both lab-scale R&D and pilot-scale systems, with published work in peer-reviewed journals and service as a scientific reviewer in his field. Most recently, Shahsavari served as a lab process engineer at BQE Water, contributing to the development of innovative wastewater treatment and resource recovery processes for mine-affected water.

## BT Systems names new general manager

BT-Systems welcomed Jurgen Morri as general manager of the REDWAVE Competence Center. With eight years at REDWAVE, including three leading the metal recycling and mineral solutions division, Jurgen brings broad expertise in technology, sales and management. A mechanical engineer who holds an additional economics degree, he is known for analytical, solution-oriented leadership and a strategic ability to bridge market needs, people and technology.

## New recycling center opened in Douglasville, Georgia

The City of Douglasville opened its new recycling center on November 1, 2025, providing residents with a convenient, year-round location to drop off recyclable materials and divert waste from landfills.

The facility features clearly labeled collection bays, drive-through lanes, on-site attendants and educational signage to help residents sort materials correctly and reduce contamination. The center is a drop-off facility open to all – residents and non-residents – that offers comprehensive recycling services, education programs, and community engagement to promote environmental stewardship and reduce landfill waste.



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# U.S. metal recycling market remains strong

by MAURA KELLER

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The metal recycling market during the last quarter of 2025 indicates an industry landscape that is facing sustainability mandates, technological advancements, increasing industrial demand, and short-term price volatility.

According to Ryan Lutz, a metals inventory veteran who has led GA Group's metals and metals manufacturing inventory valuation practice since 2010, we've seen continued consolidation in the industry over the past five years.

"This goes along with the theme of vertically integrating the steel makers' raw material supply. With the expansion of steel-making capacity in the U.S., the demand for ferrous scrap domestically has risen and securing that raw material supply is more important to the producers than it ever has been before," Lutz said. "Along with vertical integration, we've seen other scrap processors busy with M&A activity to grow their footprint and capabilities – like SA Recycling acquiring a number of processors over the past five years."

Technological advancements in "traditional" scrap recycling have been key to maximizing yield out of the traditional scrap material or even what has been thought of as waste over the past 5 to 10 years. As Lutz explained, advanced separation systems have been deployed to extract "hard to recover" nonferrous metals and even precious metals from auto shredder residue.

"The advancements in the separation systems have decreased the traditional fluff piles being landfilled and allowed for highly profitable metals to be extracted," Lutz said. Generally speaking, with the advent of more advanced separation systems, processors are maximizing yield and reducing waste from the metals recycled and they're doing it more efficiently than they've been able to do it before."

EV battery and other lithium ion batteries have become a growing segment of metal recycling in the U.S. over the past five years. There have been large investments into startups and other

companies to advance the technologies around recycling EV/lithium-ion batteries and making that process circular within the U.S.

"As EV adoption continues and the batteries are reaching end of life, there needs to be a way to efficiently recycle the batteries and extract the metals from them and we've seen companies like Redwood Industries or Li-Cycle (now owned by Glencore) among others take on that challenge," Lutz said.

From the perspective of a company working primarily in scrap metal recycling, Allen Burns, owner of Richard S. Burns & Company, has seen the metals recycling market stay relatively stable over the past five years.

"Currently, the metal recycling market has been comparatively stable amid national economic headwinds, and we're expecting it to remain strong for the foreseeable future. However, the biggest and most consistent challenges facing this market have been related to metals processing and labor. Technological advancements in tracking and quoting scrap metals have had a great impact on the metals recycling market in recent years," Burns said. "Through my relationships with other leaders in metals recycling, I've heard positive feedback from companies using these applications to improve their processes."

"Over the past four to five years, we've seen significant consolidation in the metals recycling market," said Vince Pappalardo, managing director and leader of BGL's Metals & Advanced Metals Manufacturing team. "With new mill builds and expanded capacity, regional demand for scrap has intensified as companies are sourcing locally, which has led to tighter regional markets and shifting M&A dynamics."

Hubert de la Vauvre, director in BGL's Metals & Advanced Metals Manufacturing team, added that "there's been a big push by mills to produce 'green' steel because it shows well to their stakeholders that recycling and the environment are top of mind. It doesn't play a huge part, but it's likely to appear in conversations in board meetings."

According to de la Vauvre, consolidation in the metals recycling market



The metal recycling market during the last quarter of 2025 indicates an industry landscape that is facing sustainability mandates, technological advancements, increasing industrial demand and short-term price volatility.

has been both positive and negative. On the positive side, it's made scrap metal recyclers extremely valuable to strategic buyers who are willing to pay up for quality assets. But the downside is that smaller, family-owned scrap yards are getting squeezed out.

"As larger players continue to consolidate, they're taking market share from mom-and-pop operators who simply can't compete on price," de la Vauvre said. "We've seen several of these smaller recyclers forced to sell to competitors, often at steep discounts, compared to what their businesses would have been worth just a few years ago."

Tariffs have also created an anticipated increase in demand for scrap metal. According to Pappalardo, with new mill builds and expanded capacity, regional demand for scrap has intensified and companies are sourcing locally rather than moving heavy material across the country, which has led to tighter regional markets and shifting M&A dynamics. On the opposite side, there have been improvements in the availability of substitutes for scrap products, which have fueled demand to make better steel using more iron substitutes rather than scrap to make higher-quality steel.

"Tariffs have also further fueled reshoring efforts and efforts to increase manufacturing in the U.S., which has generally been a good thing for the metal recycling industry," Pappalardo said.

## Continuous Flexibility

Overall, Lutz said the metal recycling industry and operating companies are reacting to an unpredictable environment as best as possible and changing as needed on the fly.

"It's been a challenging environment with volatile pricing and unpredictable outside factors affecting demand and supply chains," Lutz said. "The tariffs have also caused differing impacts on the recycling industry based on the commodity. Largely the tariffs have reduced foreign demand for the metals due to some retaliatory measures so there's been more supply domestically to be consumed. On the ferrous side, it's limited the price increases as supply has been available. On the aluminum side of things, the increased domestic price of prime aluminum from tariff policies has driven the aluminum scrap pricing upwards. Ultimately, the tariff policy itself has proven challenging from a predictability standpoint and continues

See METAL RECYCLING, Page B3

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## Ryerson and Olympic Steel enter agreement to merge

Ryerson Holding Corporation, a value-added processor and distributor of industrial metals, and Olympic Steel, Inc., a U.S. metals service center, have entered into a definitive agreement to merge. The merger will enhance the combined company's presence as the second-largest North American metals service center and represents a highly compatible strategic match as it will bring Olympic Steel's complementary footprint, capabilities and product offerings into Ryerson's intelligently interconnected network of value-added service centers. The transaction is expected to generate approximately \$120 million in annual synergies by the end of year two via procurement scale, efficiency gains, commercial enhancement and network optimization.

Under the terms of the merger agreement, Olympic Steel shareholders will receive 1.7105 Ryerson shares of common stock for every Olympic Steel share of common stock owned and will own

approximately 37 percent of the combined company. The merger is expected to be immediately accretive to shareholders of the combined entity and is expected to result in a reduced pro-forma leverage ratio of less than three times, assuming partial credit for synergies. The deal is expected to close in the first quarter of 2026, subject to the satisfaction or waiver of customary closing conditions and the receipt of regulatory and shareholder approvals.

As part of the transaction, Michael D. Siegal, executive chairman of Olympic Steel's board of directors, will be appointed chairman of the board of directors of the combined company. Olympic Steel will also appoint three other mutually satisfactory directors to the combined 11-member board. Eddie Lehner, president and chief executive officer of Ryerson, will serve as chief executive officer of the combined company, with Richard T. Marabito, chief executive officer of Olympic Steel, serving as president and chief operating officer.

## FalconPoint Partners acquires SMS

FalconPoint Partners, a private equity firm focused on investing in North American middle market companies in the business services and industrials sectors, announced its acquisition of SMS, an industrial services business. FalconPoint has committed \$500 million to support the platform's unmatched growth, market share gains and buildout of new and existing customer sites with state-of-the-art equipment.

Founded in 2008, SMS is a provider of outsourced services, including site environmental services and scrap and slag management, to steel mills within the United States, Europe and South America; SMS also provides marine vessel decommissioning services to the United States Maritime Administration along with other commercial maritime companies. The business is led by a highly experienced management team, including

chief executive officer Jeremy Kirchin, who joined SMS in 2016.

The investment underscores FalconPoint's commitment to investing in businesses that provide mission-critical products and services across essential sectors in the United States and globally. FalconPoint will provide capital and expertise to build on SMS' established strengths, including a high-touch service model and industry-leading safety record, while enabling the business to invest meaningfully in growth drivers – including expanded commercial capabilities, modernized technology infrastructure and an actionable pipeline of acquisition targets.

The acquisition is a carve-out of various operating segments of Scrap Metal Services LLC, extending FalconPoint's track record of creating value through successfully identifying and executing on complex carve-outs and investment opportunities.

## Rice University scientists enables rare earth recovery

Metallium Ltd. announced that Rice University researchers have published peer-reviewed findings that demonstrate a breakthrough method for recovering rare earth elements from end-of-life magnets using Flash Joule Heating (FJH) combined with chlorination. This new application of the FJH technology is covered by Metallium's exclusive license of this technology and Metallium intends to add it to their commercialization efforts for FJH.

The study, published in Proceedings of the National Academy of Sciences this year, was led by Professor James Tour and Colleagues at Rice University (Xu et al.2025).

"Rice University's breakthrough confirms what we see as the future of critical metals processing: cleaner, faster and vastly more efficient than current

processes," said Michael Walshe, Managing director and chief executive officer of Metallium. "The ability to recover rare earths from magnet waste at scale, with higher yields, lower costs and zero acid or wastewater, represents a paradigm shift for global supply chains."

Walshe noted that the company's Texas pilot plant is a crucial next step in which the technology can move from world-class science to commercial deployment. "With our exclusive rights to commercialize Flash Joule Heating for critical metal recovery we intend to adapt these Rice University findings to our pilot-scale prototype system in Texas," explained Walshe, adding that the work forms part of the company's plan to build a national network of clean-tech metal recovery facilities anchored in the United States.

## Novelis reports increased sales in second quarter

Novelis Inc., a sustainable aluminum solutions provider and a leader in aluminum rolling and recycling, reported results for the second quarter of fiscal year 2026.

"Our second quarter financial performance was in line with our expectations for sequential improvement, reflecting solid execution in a continued dynamic environment," said Steve Fisher, president and chief executive officer, Novelis. "Demand for infinitely recyclable, lightweight aluminum continues to grow as a fundamental material in modern transportation, building and construction, packaging and other end markets around the world. Our diverse global footprint will be further strengthened with the significant investment we are making in the U.S. to construct a state-of-the-art plant in Bay Minette to bring needed capacity to an undersupplied domestic market."

### Second Quarter Fiscal Year 2026 Financial Highlights

Net sales for the second quarter of fiscal year 2026 increased 10 percent versus the prior year period to \$4.7 billion, mainly driven by higher average aluminum prices. Total rolled product shipments of 941 kilotonnes were in line with the prior year period. Slightly higher automotive and aerospace shipments were offset by lower beverage packaging and specialty shipments.

Net income attributable to common shareholders increased 27 percent versus the prior year to \$163 million in the second quarter of fiscal year 2026, primarily driven by favorable metal price lag resulting from rising average local market aluminum premiums, as well as lower charges associated with the prior year Sierre flood,

partially offset by lower operating performance. Net income attributable to their common shareholder, excluding special items, decreased 37 percent year-over-year to \$113 million. Adjusted EBITDA decreased 9 percent to \$422 million in the second quarter of fiscal year 2026. These decreases were primarily driven by a net negative tariff impact and higher aluminum scrap prices, partially offset by higher product pricing and cost efficiency actions. Adjusted EBITDA per tonne was down 8 percent year-over-year to \$448.

Net cash flow provided by operating activities was \$411 million in the first six months of fiscal year 2026. Adjusted free cash flow was an outflow of \$499 million in the first six months of fiscal year 2026, compared to the prior year period outflow of \$345 million, as higher capital expenditures were partially offset by net cash flow provided by operating activities. Total capital expenditures increased 27 percent to \$913 million for the first six months of fiscal year 2026, due primarily to strategic investments in new rolling and recycling capacity under construction, most notably in the U.S. for the company's new greenfield rolling and recycling plant in Bay Minette, Alabama.

### Update on Fire at Oswego Plant in September

On September 16, a fire broke out at the Novelis plant in Oswego, New York. Fortunately, no one was injured. Damage from the fire was primarily localized to the hot mill area. Teams have been working around-the-clock to restore operations at Oswego quickly and safely, while leveraging alternative resources to minimize customer disruption. Based on recent progress, the company now expects to restart the hot mill in December 2025.

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# Metal recycling

■ Continued from Page B1



to be an unknown factor when scrap markets are looking ahead.”

Lutz sees the metals recycling market continuing to evolve much the same as we’ve seen over the past five years but with further advancements and implementation of AI technologies to enhance and maximize recycled yields, continuing to drive more profitability.

“I also see the battery recycling segment growing based on need with further investment either from non-industry – think venture capital or PE players – or from larger miners like we saw with Glencore’s acquisition of Li-Cycle, which will be looking to extract the metal content without the cost of making a mine productive,” Lutz said.

From Pappalardo’s perspective, he expects further consolidation, but probably at a slower pace, as companies will only fill in the gaps rather than trying to secure large amounts of supply.

“Actual market prices should be strong as the manufacturing base in the U.S.

grows. Even the infrastructure needs are going to increase demand on steel. The more demand for steel, the better for recycling companies,” Pappalardo said.

For de la Vauvre, the biggest thing he expects that will happen in the recycling market is that foreign players are going to play a much bigger role and are going to start controlling that market a lot more than they used to.

“Because of the tariffs, we have created this demand of Asian players, specifically because they want to make sure they are a major player in the U.S. My prediction is they’re going to become a much bigger player than we all anticipate,” de la Vauvre said. “We see this interest of foreign entities in the U.S. market as a positive in the short term because there is a need for more competition in this space. I think that’s a positive in the near term. In the long term, the question becomes how much of the market we want to be owned by foreign entities.”

# U.S. Steel commences \$11 billion capital investment program in U.S.

United States Steel Corporation (U. S. Steel) outlined its next era of growth in its partnership with Nippon Steel, including significant capital investments and world-class technology sharing that will forge the future of the American steel industry.

In this next chapter with Nippon Steel, U. S. Steel is advancing a multi-year growth plan that targets approximately \$14 billion of U.S. growth capital, with \$11 billion to be invested by the end of 2028. The opportunity ahead is once-in-a-generation for both U. S. Steel and Nippon Steel, with the potential to unlock approximately \$3 billion in value, including approximately \$2.5 billion in incremental run-rate EBITDA unlocked through capital investments and another approximately \$500 million identified from operational efficiencies.

With the introduction of Nippon Steel’s technological expertise to U. S. Steel’s operations, the companies have identified over 200 initiatives to drive operational efficiencies across all business segments. Both companies are focused on delivering these operational efficiencies and cost improvements to fund this next leg of growth.

The partnership is also leveraging world-class technology sharing to enhance product quality, expand premium offerings and accelerate time-to-market. With a focus on modernizing and expanding manufacturing operations, building product capabilities and expanding R&D to serve customers with higher-value, lower-emission steel solutions, the plan is designed to protect and create more than 100,000 jobs nationwide in the United States, while strengthening the communities in which U. S. Steel operates.

U. S. Steel’s chief executive officer Dave Burritt stated: “Even just a few months into our partnership with Nippon Steel, we’re making great progress. We have a robust pipeline of growth projects, ranging from the modernization of our Gary Works Hot Strip Mill to the new slag recycler at Mon Valley Works and the development of new product capabilities. These initiatives are already delivering real results. With world-class technology,

extraordinary engineering capabilities and the best steel industry employees in the world, we are on a great path to forging the future of steelmaking in America. I’m confident that our employees’ grit, dedication and commitment, coupled with Nippon Steel’s investments in our business, will position U. S. Steel for greatness. We are well on our way to building a stronger, more competitive company that benefits our employees, customers and the communities we serve.”

Takahiro Mori, Nippon Steel’s representative director and chairman of the U. S. Steel board said, “It is impressive to see how our two great companies have already created increased value and growth. By uniting Nippon Steel’s world-leading technologies with U. S. Steel’s iconic American operations, we are forging a stronger, more competitive platform for the future. Our technology and investment are anchored in revitalizing, enhancing and expanding U. S. Steel facilities. I am confident that as we continue to combine Nippon Steel’s technological expertise with U. S. Steel’s operations, we will create additional value for stakeholders and see further growth and financial benefits to come. Importantly, we contribute to strengthening the American steel industry and expanding job opportunities across the United States, ensuring long-term benefits for employees, customers and local communities.”

U. S. Steel has established strong momentum across critical initiatives during its first few months in partnership with Nippon Steel and is executing with urgency and discipline. To date, nearly 50 professionals from Nippon Steel have been deployed across U. S. Steel sites, forming one unified team focused on execution and long-term value creation. Together, U. S. Steel and Nippon Steel are advancing operational excellence through improved production practices, rigorous business case development and enhanced engineering expertise to support stronger, more resilient steelmaking performance. The partnership has fostered a high-performing, integrated team committed to execution, operational excellence and unlocking operational efficiencies to drive long-term value.



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#1 Bundles	per gross ton	399.00	401.00	400.00	393.00	395.00
Structural	per gross ton	325.00	330.00	339.00	340.00	350.00
#1 & #2 Mixed Steel	per gross ton	287.00	289.00	291.00	290.00	300.00
Crushed Auto Bodies	per gross ton	205.00	203.00	202.00	201.00	209.00
Shredded Auto Scrap	per gross ton	368.00	361.00	375.00	379.00	380.00
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#1 Copper Bare Bright	per pound	4.59	4.32	4.37	4.39	4.50
#2 Copper Wire & Tubing	per pound	4.26	4.12	4.17	4.18	4.31
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Al/Cu Radiators	per pound	2.32	2.34	2.31	2.29	2.34
Aluminum Radiators	per pound	.60	.59	.59	.60	.55
Heater Cores	per pound	1.44	1.45	1.42	1.43	1.45
Stainless Steel	per pound	.59	.60	.58	.60	.60

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# September steel shipments up 3.5 percent

The American Iron and Steel Institute (AISI) reported that for the month of September 2025, U.S. steel mills shipped 8,032,536 net tons, a 12.4 percent increase from the 7,143,221 net tons shipped in September 2024. Shipments were up 3.5 percent from the 7,762,706 net tons shipped in the previous month, August 2025. Shipments year-to-date in 2025 are 68,732,750 net tons, up 4.6

percent vs. 2024 shipments of 65,684,015 net tons for nine months.

A comparison of shipments year-to-date in 2025 to the first nine months of 2024 shows the following changes: corrosion resistant sheet and strip, up 4 percent, hot rolled sheet and strip, down 1 percent and cold rolled sheet and strip, down 4 percent.

# EQUIPMENT SPOTLIGHT

## Eddy Currents

by MARY M. THORNTON

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As this publication has chronicled throughout the year, metal recovery, precious and otherwise, has never been more important – not just to reduce the landfilling of commodities, but so these materials are recycled. The following companies can provide ECS machines, along with helpful advice and support as well.

Bunting’s eddy current separators are trusted by material recovery facilities worldwide and the firm’s ECS technology includes both concentric and eccentric rotor designs, tailored to match a wide range of applications. Each system is built around a high-speed magnetic rotor within a non-metallic shell, engineered to repel aluminum, copper and other nonferrous metals away from material flow for clean separation. “What sets Bunting apart is its deep commitment to application-specific solutions. Recycling is not one-size-fits-all. From mixed plastics with embedded metals to shredded automobile residue, the variation in particle size, shape and composition requires tailored magnetic field strengths, pole configurations and rotor speeds. Bunting’s experts work closely with each customer to evaluate plant goals such as metal purity, recovery rate, and throughput then fine-tune the ECS accordingly,” said Mark Friesen,” global marketing director.

He added that this is backed by in-house testing at Bunting’s material test centers, where real-world conditions are replicated to ensure optimal performance before installation. It is a hands-on, engineering-first approach that builds confidence and minimizes operational surprises. “For recycling companies, the result is more than a

machine. It is a dependable, high-efficiency tool that helps drive profitability, sustainability, and compliance every single day. Contact us to learn how we can optimize your metal recovery process,” stated Friesen.

“When it comes to nonferrous metal recovery such as aluminum, copper and brass, we have eddy current models engineered for every process,” noted Steve Tanzilo, Dings Co. Magnetic Group sales manager. He described how, as material passes over an ECS, the magnets inside rotates at a high speed and the resulting polarity causes material to be repelled away from the magnets. This repulsion makes the trajectory of the ferrous material greater than that of the nonmetallic material, the two materials are separated and two material streams are created.

“Our ECS products are available in concentric and eccentric versions. The 9100, our most economical ECS, is ideal for recovering aluminum cans and other smaller sized nonferrous metal. The 9500 is a heavy-duty ECS, designed for larger nonferrous and higher throughputs. Both models employ a triple layer rotor shell design. The outermost layer is ceramic tile attached to a fiberglass substrate. Inside, a heavy duty, stainless steel, inner shell protects the rotor assembly, reducing maintenance and replacement costs. It is manufactured with a heavy duty, structural steel I-beam frame and support structure, oversized shafts and bearings and a heavy-duty drive package,” Tanzilo said.

The 9900 eccentric model is specifically engineered to remove nonferrous from fractional sizes up to aluminum cans, from mixed material streams. The rotor’s off center “eccentric” magnet design allows ferrous metal that

made it past the upstream magnetic separator to be released from the belt as it leaves the rotor’s magnetic field. This reduces the likelihood that ferrous metal will cling to and damage the belt and shell, extending rotor life. Tan-

zilo concluded, “Our Eccentric ECS, with a double shell layer design, provides maximum protection of the rotor assembly while significantly reducing overall maintenance and replacement costs. The Eccentric model, built on a heavy-duty steel cantilevered frame with removable access panels, makes maintenance and removal of the polyurethane or nitrile wear-resistant belt, easier and faster.”

Blake Brown, sales director, explained the uniqueness of the Spaleck EC 380 Tracked Mobile Eddy Current Separator as “a true game-changer. With precision and power, this unit meticulously separates valuable commodities, ensuring they’re not only recovered but also remarkably free from unwanted contaminants.” He added that this purity level is a direct pathway to higher-value end products, reduced processing costs and a significant boost to the circular economy. The combination of its robust drum magnet and advanced eddy current rotor creates a magnetic field that ejects nonferrous metals with astonishing accuracy.

“What truly sets the Spaleck EC 380 apart is its inherent mobility. It is a nimble, tracked champion capable

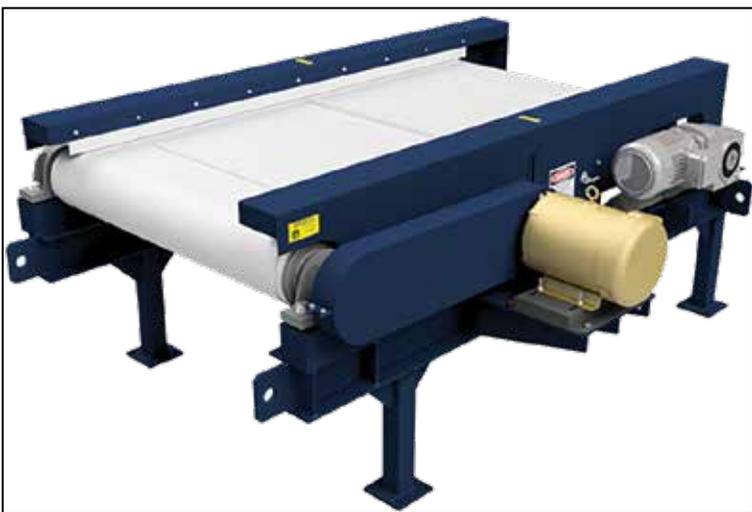


Bunting Magnetics

of traversing diverse terrains with ease, whether operating on a sprawling landfill, a bustling construction and demolition site, or a remote processing facility. This ‘bring the machine to the material’ capability eliminates costly, time-consuming material transport and dramatically improves logistical efficiency and overall project timelines. The EC 380 provides quick setup and breakdown, maximizing uptime and performing exactly when and where it’s required,” Brown commented.

The machine also offers operational sustainability with an electric drive, powered either by an integrated onboard generator or direct mains supply. The result is lower emissions, reduced fuel consumption and quieter operation – benefitting the environment and opera-

See Eddy Currents, Page B5



Dings Company Magnetic Group



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# Eddy currents

■ Continued from Page B4

tors. Paired with intuitive controls and real-time adjustable splitter systems, the Spaleck EC 380 is powerful and user-friendly and so is useful in a wide range of operations.

Brown concluded, “More than just an investment in superior material recovery, operational agility and a cleaner future, the 380 unlocks the true value hidden within waste. It allows users to transform waste into pure resources, thanks to a versatile platform that works wherever it is needed. The future of mobile metal separation is here, and it's driven by Spaleck.”

Adam Floyd, process and business development director of Orbcon, noted “Our IMRO machines process high volumes and are shipped from our manufacturing facility in Germany and U.S. Orbcon distribution centers. With a 44 pole high frequency and an up to 100” width, the IMRO RCSX F-240 Condor eddy current recovers nonferrous metals of even 0.5 mm. This ECS spins at 3,800 rpm and is equipped with a patented horizontally and vertically adjustable electrical divider with memory function.”

Floyd added that properly sized material greatly improves ECS performance. It is important to maintain a 3:1 size ratio (or smaller) between particles and other important ESC factors are “magnetic strength/gradient, frequency, as well as the gap between the magnets and the material being processed. IMRO’s proprietary technology utilizes carbon fiber instead of stainless steel, which drastically minimizes such gaps and differentiates our products from others.”

Proper maintenance is important for ECS longevity, Floyd also said. A typical ECS life span is about 15 years when properly maintained. IMRO recommends that at the 12 to 15 year mark, checking the Gauss reading on the pole drum of a machine, to confirm the strength of the magnetic circuits.



IMRO Maschinenbau GmbH

Exposure to high and seasonal fluctuating temperatures over time can affect the strength of the magnetic fields of an EC.

Floyd stated how “eddy current

use helps reduce CO2 emissions and can greatly benefit MRF, RDF, e-scrap, IBA, ASR, metallurgical slag and wood processing, glass, plastic and textile recycling operations.”



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## Cleveland-Cliffs partners with POSCO as Korea Trade Agreement takes effect

Cleveland-Cliffs Inc. disclosed that POSCO, Korea's largest steelmaker and the world's third largest steelmaker outside of China, is its strategic partner under the previously disclosed transformative Memorandum of Understanding (MoU). With the recent completion of the new U.S. and Korea trade agreement, cooperation between the two nations' industrial sectors will be further reinforced by the POSCO-Cliffs partnership.

The partnership will allow POSCO to support and grow its established U.S. customer base while ensuring that its products meet U.S. trade and origin requirements. The collaboration represents a model of how allies can deepen industrial cooperation under fair and transparent trade principles, and aligns with U.S. policy goals to strengthen domestic industry and attract foreign investment.

Cleveland-Cliffs expects the ultimate outcome of this MoU to be highly accretive to shareholders.

Project closing date for this agreement is early 2026.

Celso Goncalves, Cleveland-Cliffs' executive vice president and chief financial officer, stated: "Our partnership with POSCO represents a meeting of two industrial champions at a pivotal time for global manufacturing. We have long admired POSCO from afar and look forward to partnering with them as we take the next major transformative step for Cleveland-Cliffs. We are aligned in our vision for a stronger, self-reliant, and mutually beneficial industrial base across both nations. We look forward to welcoming POSCO to the Cleveland-Cliffs family and leveraging the combined resources and strengths of both companies."

## RecycLiCo secures facility to accelerate commercialization of metal recovery

RecycLiCo Battery Materials Inc., a lithium-ion battery upcycling company, has acquired a new 10,047 square foot building in Delta, British Columbia to serve as its corporate headquarters and operational hub. The building will house the company's executive offices, lithium-ion battery recycling demonstration plant and a new in-house analytical laboratory. With high-power infrastructure and excellent transportation access, the site will allow for expanded testing, first-rate quality control, and continued advancement of the company's hydro-metallurgical technology for use in both battery recycling and the refinement of newly-mined ore and other sources of critical minerals.

"This acquisition, following on the heels of our participation with Lucid Motors and others in the establishment of the Minerals for National Automotive Competitiveness Collaboration, is a significant step forward in the Company's evolution from a venture-stage endeavor into a commercial participant in the establishment of secure domestic supply chains for lithium, cobalt, nickel, manganese and other critical minerals" said Richard Sadowsky, RecycLiCo's

interim chief executive officer. "We now have the in-house capacity to accelerate our commercial readiness to deliver industrial, battery and military-grade materials and to qualify for government grants and cooperative funding, including Canada's Critical Minerals Infrastructure and Strategic Innovation Funds, and the U.S. Department of Energy's proposed \$500 million investment in the expansion of domestic battery manufacturing, processing and recycling. At a time when domestic critical mineral capacity is urgently needed, we are positioning RecycLiCo at the intersection of innovation, sustainability and strategic resource independence."

The relocation, reassembly and commissioning of RecycLiCo's demonstration plant will proceed in parallel with lab construction, minimizing downtime and accelerating the company's timeline for customer qualification and commercial deployment. Commissioning of the reassembled plant is expected to begin in early 2026, with operational readiness targeted for Spring 2026, subject to construction progress and regulatory approvals.

## Steel Recycling Services acquires Beaver Falls scrap yard

Tenaris announced that its subsidiary, Steel Recycling Services, has acquired the Beaver Falls scrap processing yard from SA Recycling. The yard is located adjacent to Tenaris's steelmaking facility in Koppel, Pennsylvania and it covers approximately 39 acres.

The investment enables Tenaris to

integrate its steel production with scrap processing, streamlining and optimizing its production process in the U.S. and strengthening its domestic manufacturing capabilities.

SA Recycling will continue operating the yard during a transition period, until early 2026.

## Waupaca Foundry undertakes final stage of modernization

Waupaca Foundry has started the final stage of a multi-year, \$100 million-plus capital investment program to modernize operations, enhance worker safety and provide advanced foundry technology to meet customer needs.

The final investment phase includes a \$20 million upgrade to Waupaca Foundry's Plant 4 in Marinette, Wisconsin, featuring a complete replacement of the facility's melt charging system. The modernization project replaces vibratory shaker equipment with advanced steel slat conveyor systems, new weigh scales and an integrated charge material drying system that feeds directly into charge buckets for the furnaces. Scheduled for completion in late January, this enhancement streamlines operations and improves efficiency at the Marinette facility.

This latest investment builds on Waupaca Foundry's long-standing commitment to modernization and comprehensive facility enhancement improvements. Since 2016, Waupaca Foundry has invested more than \$400 million in capital improvements to build and continuously enhance

state-of-the-art operations. Completed enhancements include:

- Advanced safety systems – Safety PLC installations and enhanced lockout protocols across all facilities.
- Energy-Efficient technologies – Implementation of steel slat conveyors and electric charging systems to reduce environmental impact while improving operational efficiency.
- Workplace environment improvements – Enhanced air quality systems, temperature control and ergonomic automation to create more comfortable and modern work environments.
- Advanced manufacturing equipment – State-of-the-art machinery and automation technology to enhance quality, consistency and production capabilities.

These enhancements support Waupaca Foundry's workforce of nearly 3,500 employees in Wisconsin and Indiana, with more than half of team members having more than 10 years of service with the company. Capital improvements focus on creating safer, more efficient workplaces while providing opportunities for skill development and career advancement.

## Nucor reports third quarter results

Nucor Corporation shared consolidated net earnings attributable to Nucor stockholders of \$607 million, or \$2.63 per diluted share, for the third quarter of 2025. By comparison, Nucor reported consolidated net earnings attributable to Nucor stockholders of \$603 million, or \$2.60 per diluted share, for the second quarter of 2025 and \$250 million, or \$1.05 per diluted share, for the third quarter of 2024.

"We continue to execute on Nucor's strategy of growing our core steelmaking capabilities, while expanding into downstream, steel-adjacent businesses," said Leon Topalian, Nucor's chair, president and chief executive officer. "During the third quarter, we began ramping up production at two recently completed bar mill projects, advanced our sheet steel production and coating projects and commenced pole production at our Alabama Towers & Structures facility. Throughout a period of capital investment, Nucor continues to have the strongest balance sheet of any major steel producer in North America and has returned nearly \$1 billion to shareholders year-to-date, representing more than 70 percent of net earnings through the third quarter."

### Analysis of third quarter of 2025 results compared to the second quarter of 2025

Earnings in the steel mills segment decreased in the third quarter of 2025 primarily due to slightly lower volumes coupled with margin compression. The decrease in the steel products segment's earnings in the third quarter was due to higher average costs per ton on stable average realized pricing and moderately higher volumes. The raw materials

segment had lower earnings in the third quarter of 2025 primarily due to lower realized pricing in our direct reduced iron and scrap processing operations.

Third quarter of 2025 consolidated net earnings attributable to Nucor stockholders was positively impacted by lower profit elimination related to intracompany sales and a decrease in the amount of earnings attributable to noncontrolling interests.

### Financial strength

At the end of the third quarter of 2025, Nucor had \$2.75 billion in cash and cash equivalents and short-term investments on hand. The company's \$2.25 billion revolving credit facility remains undrawn and does not expire until March 2030. The company continues to have the strongest credit ratings in the North American steel sector with stable outlooks at Standard & Poor's, Fitch Ratings and Moody's, respectively. During September 2025, Moody's upgraded Nucor's long-term credit ratings to A3 from Baal with a stable outlook.

### Commitment to returning capital to stockholders

During the third quarter of 2025, Nucor repurchased approximately 0.7 million shares of its common stock at an average price of \$140.46 per share (approximately 4.8 million shares during the first 9 months of 2025 at an average price of \$126.26 per share). As of October 4, 2025, Nucor had approximately \$506 million remaining authorized and available for repurchases under its share repurchase program. This share repurchase authorization is discretionary and has no scheduled expiration date.



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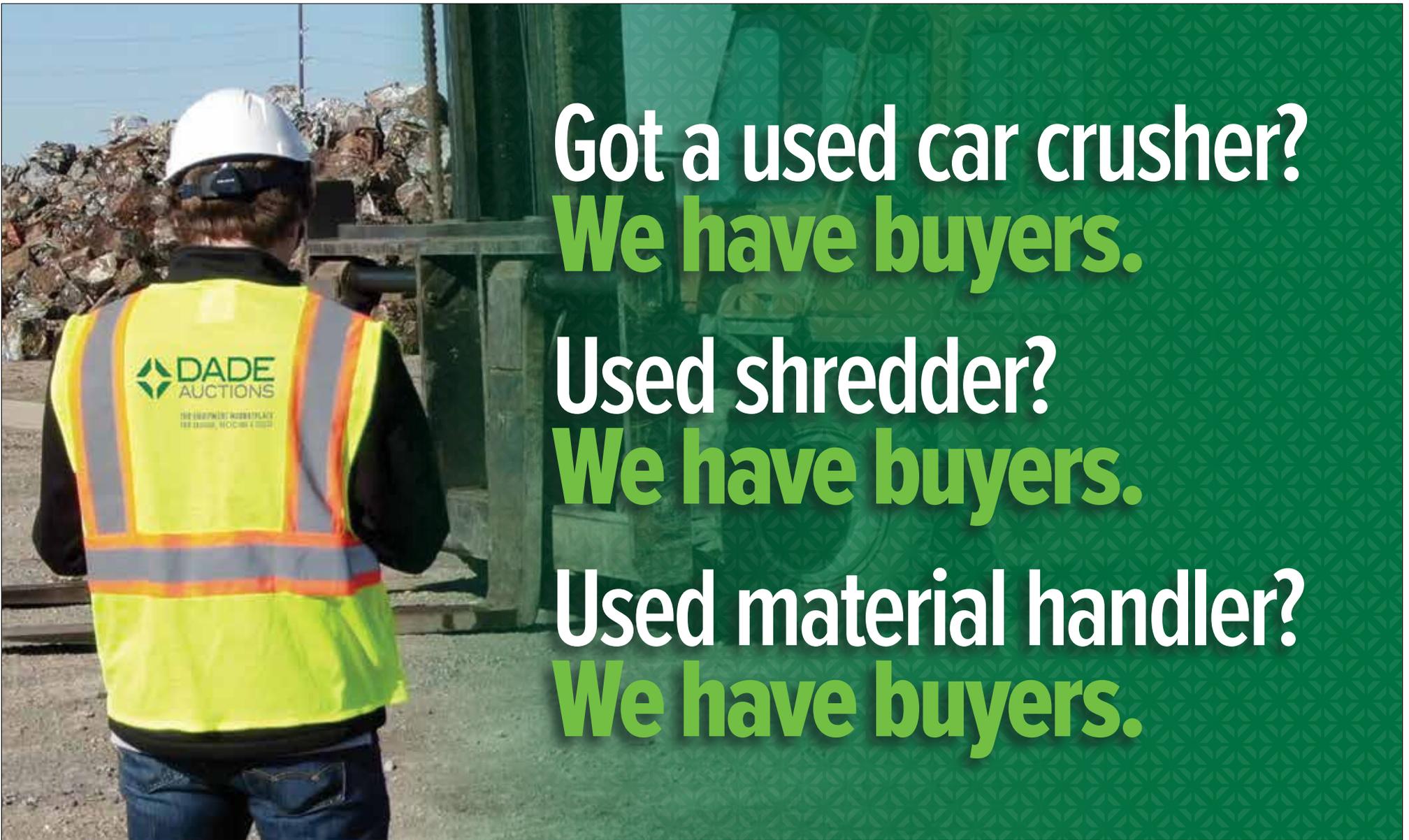
## OPTIONAL

- Additional 180 gal. fuel cell
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