



Scrap Metal Market Update

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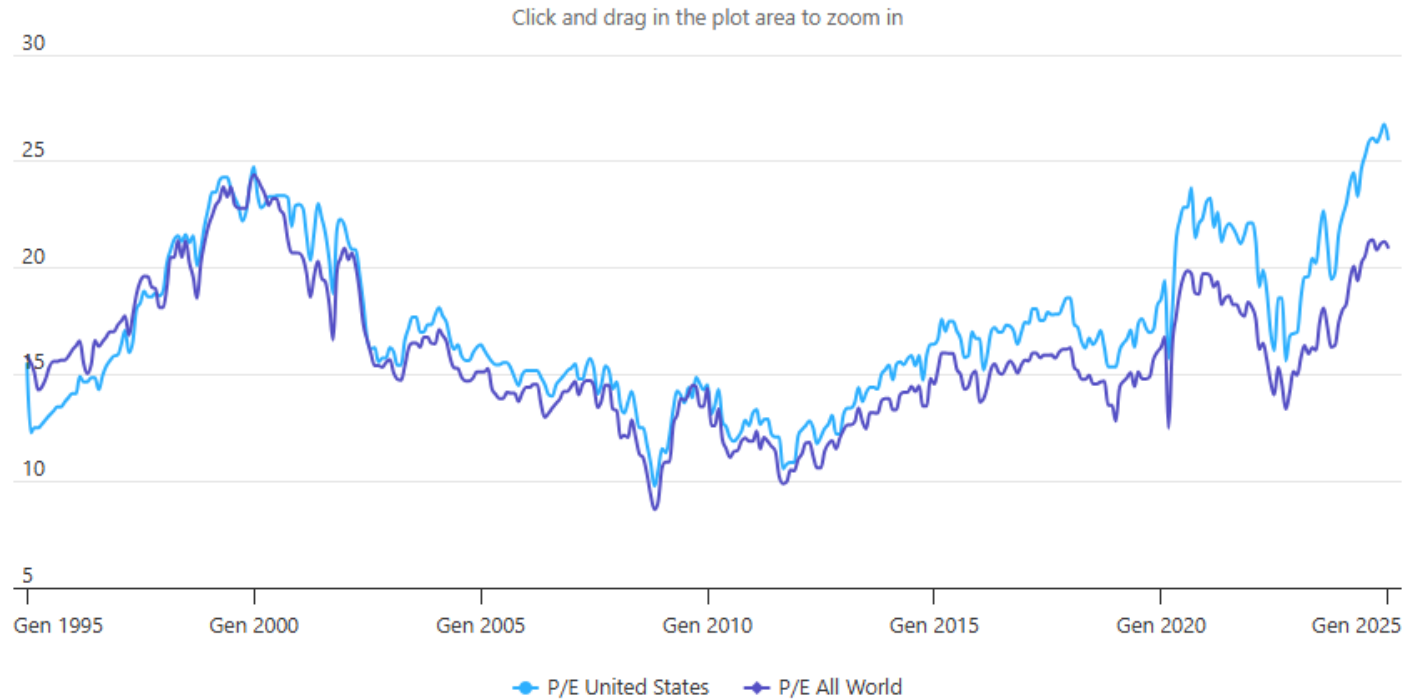
Dow Jones Industrial Average



*Source: Barchart.com

Stock Market P/E Ratio

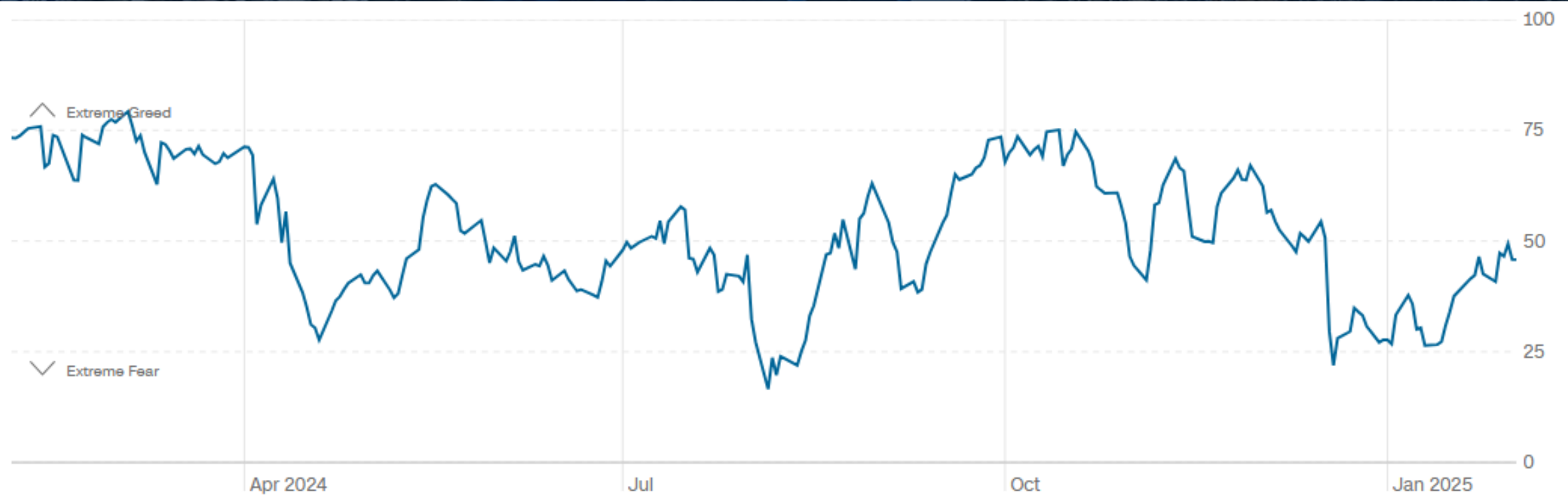
	Trend	P/E	1Y	5Y	10Y	20Y
 United States	●	26.06	+1.22 σ	+2.68 σ	+3.36 σ	+4.24 σ
 All World	●	20.97	+0.93 σ	+2.14 σ	+3.21 σ	+4.08 σ



Highcharts.com

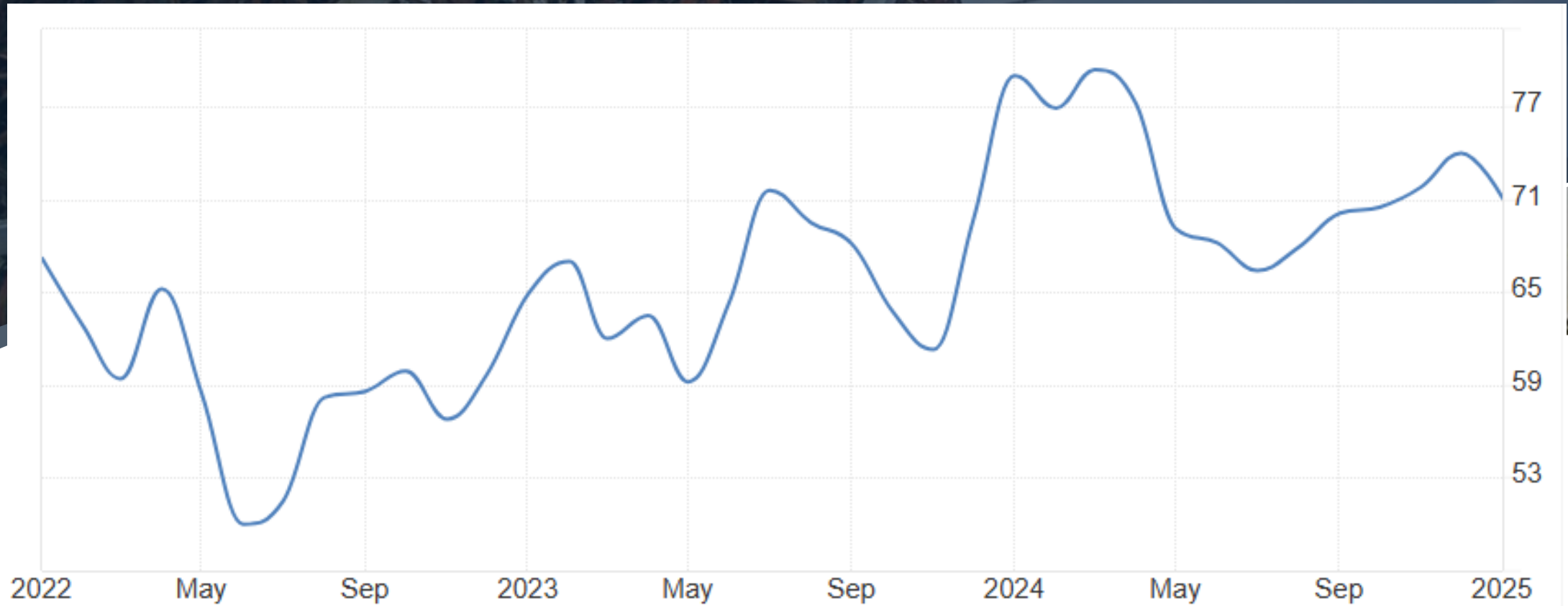
*Source: WorldPERatio.com

Fear and Greed Index



*Source: CNN Money

Consumer Confidence



*Source: Trading Economics

Inflation Data

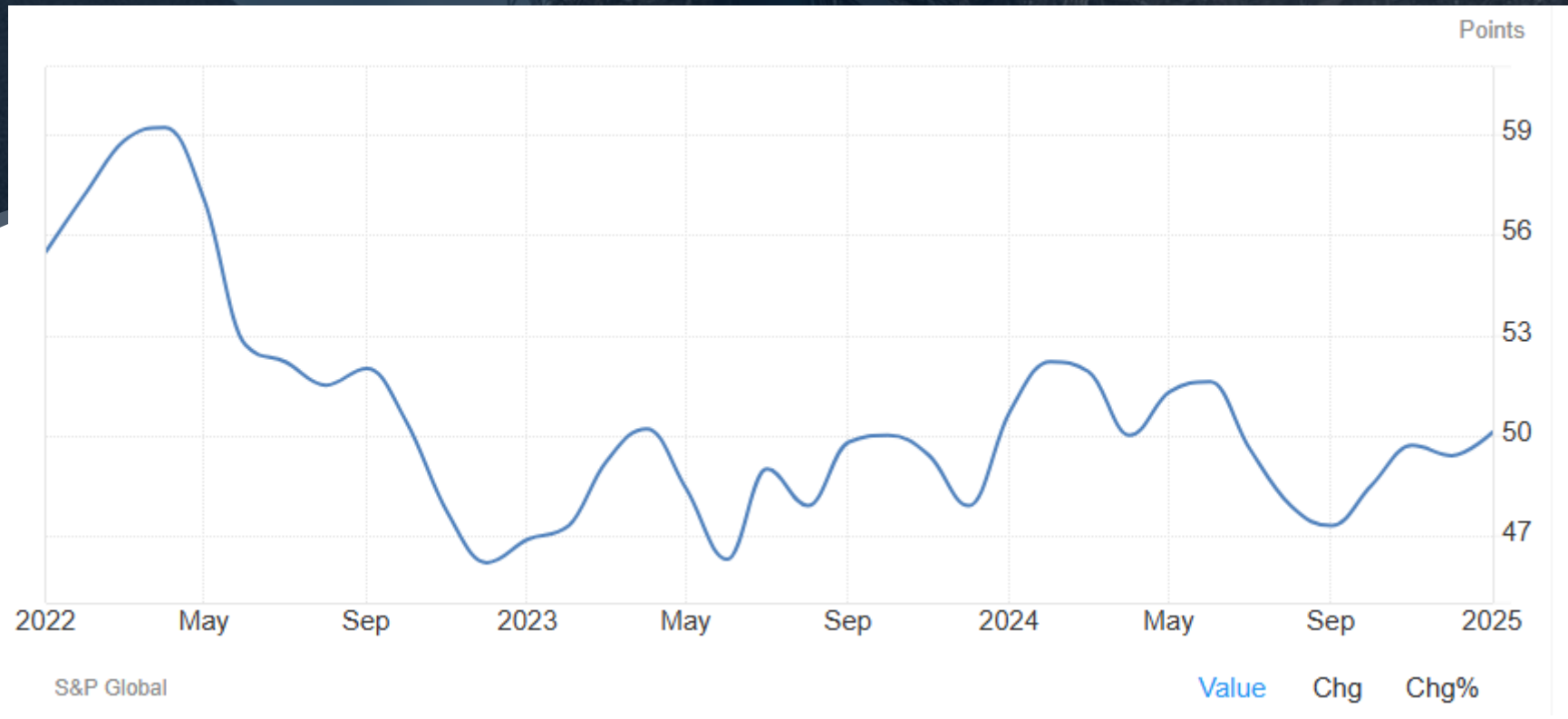


U.S. Bureau of Labor Statistics

Value Chg Chg%

*Source: Trading Economics

United States Purchasing Managers Index (PMI)



*Source: Trading Economics

Crude Oil WTI Futures



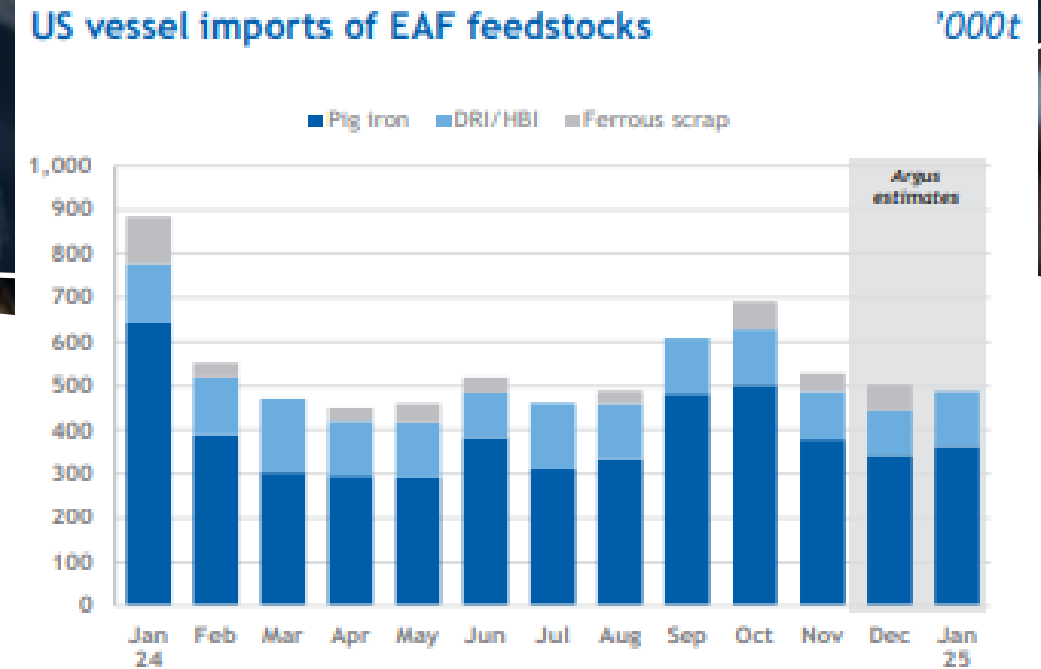
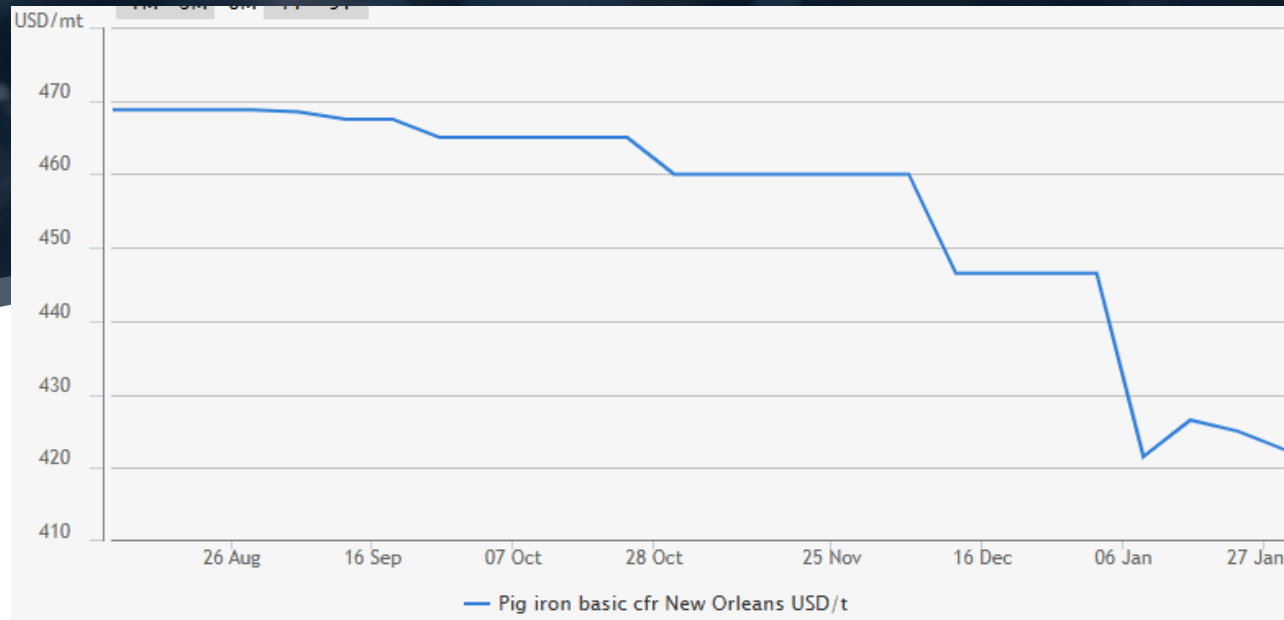
*Source: Investing.com

Iron Ore 62% Fe, CFR China



*Source: Trading Economics

Pig iron Export, cfr New Orleans

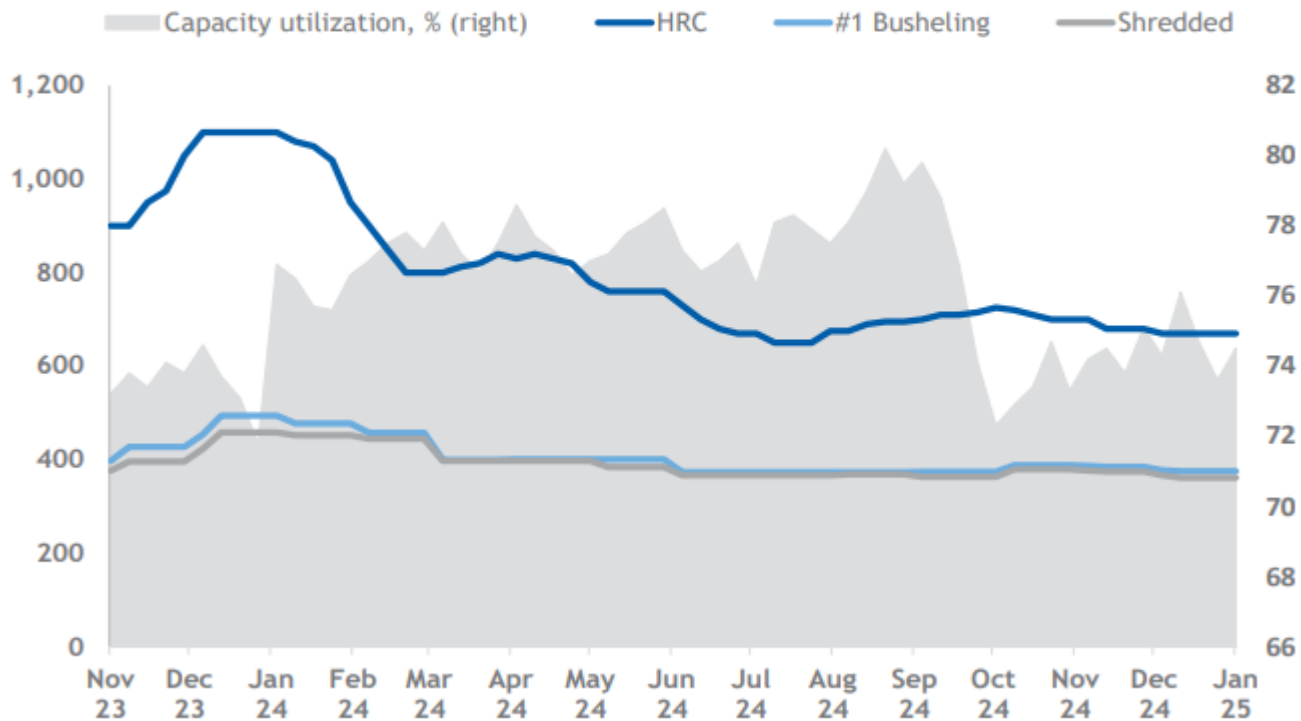


*Source: Argus Media

Crude Steel Production



US steel capacity utilization vs steel/scrap prices



STEEL OUTPUT

Week ended	Net tons in thousands	Capacity utilization
January 4	1,635	73.6
January 11	1,659	74.5
January 18	1,644	73.8
January 25	1,641	73.7
Year to date*	5,878	73.9
Year ago to date*	5,818	73.3

* Reflects AISI adjustments

STEEL PRODUCTION BY DISTRICTS

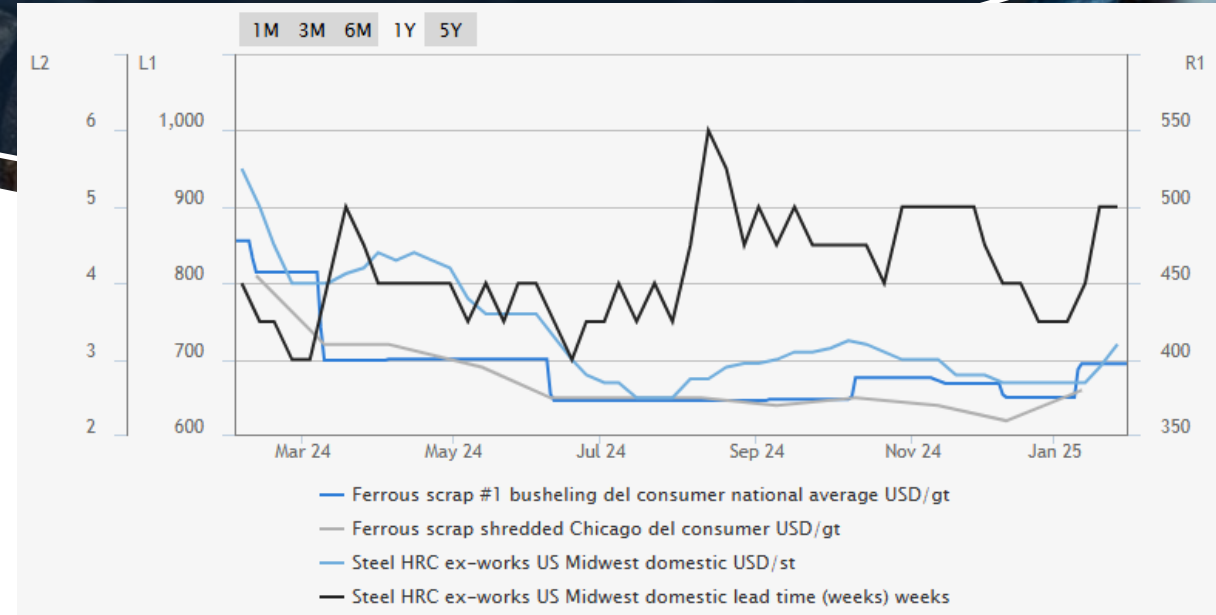
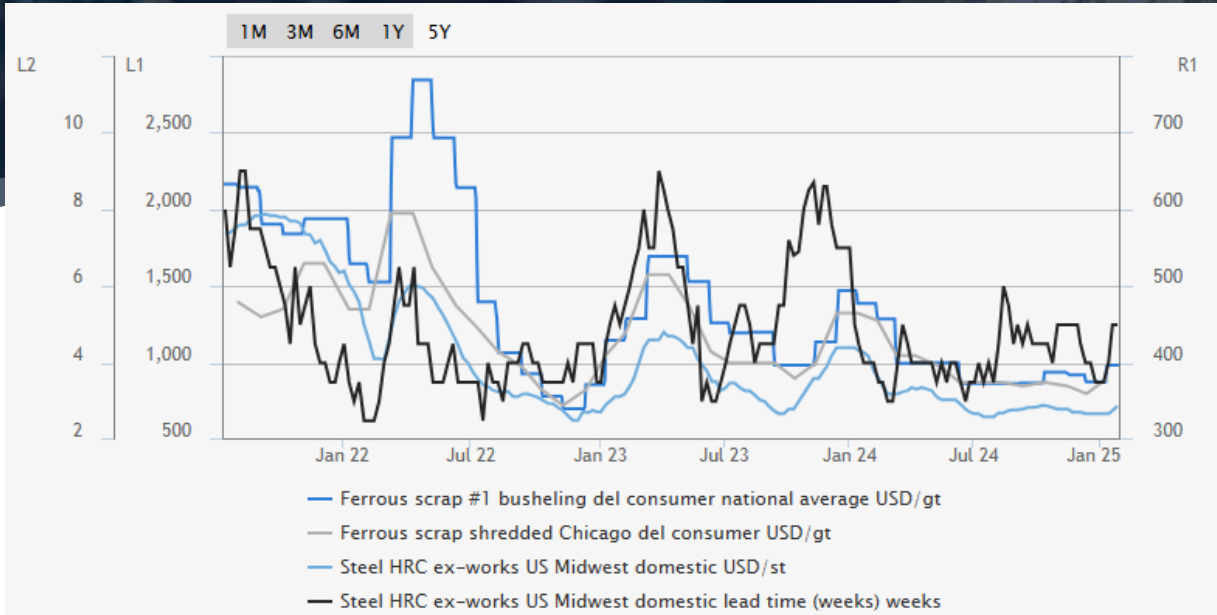
(in thousands of net tons)

	Jan 25	Jan 18	Jan 11
Northeast	123	118	128
Great Lakes	505	495	483
Midwest	245	241	240
Southern	703	731	750
Western	65	59	58
Total	1,641	1,644	1,659

Source: American Iron and Steel Institute

*Source: Fastmarkets

Steel Lead Times



*Source: Argus Media

US Midwest Domestic HRC

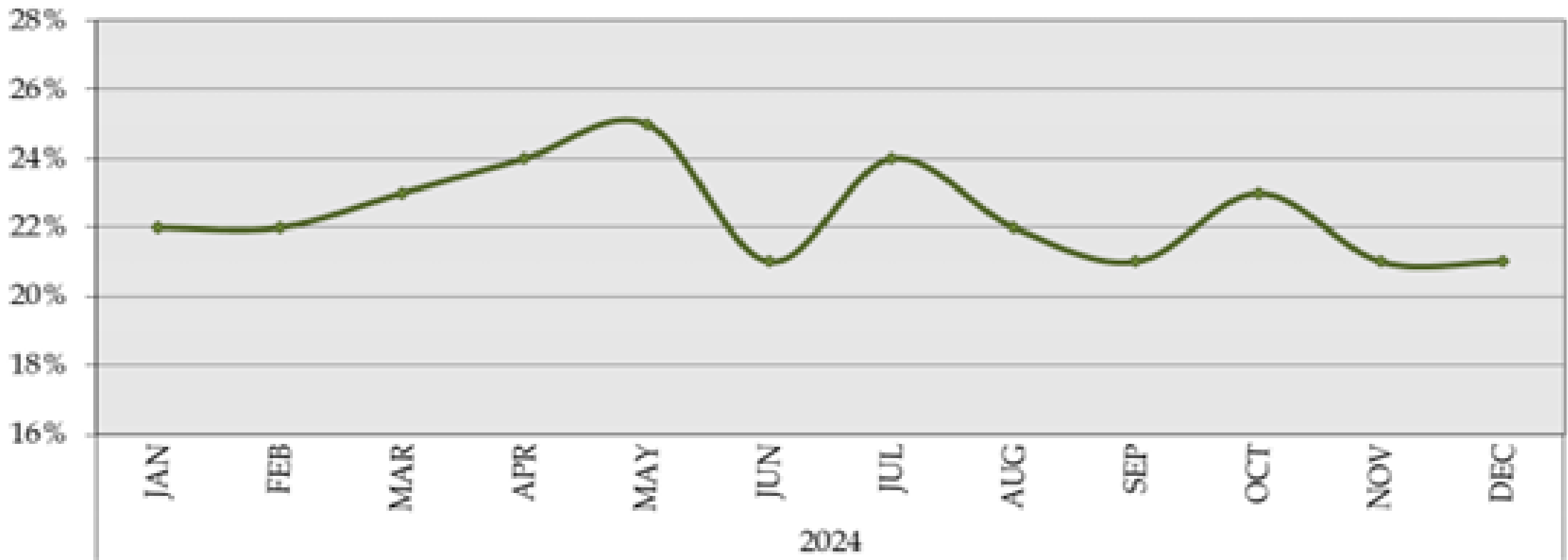


*Source: Investing.com

US Steel Imports



Estimated Finished Steel Import Market Share for the Past 12 Months



*Source: Steel.org

Shanghai Steel Rebar

















*Source: Trading Economics








HRC Indicative Curve



CME Midwest HRC

MONTH	OPTIONS	CHART	LAST
 FEB 2025 HRCG5			740.00
 MAR 2025 HRCH5			780.00
 APR 2025 HRCJ5			805.00
 MAY 2025 HRCK5			807.00
 JUN 2025 HRCM5			805.00

CME HRC NW Europe

MONTH	OPTIONS	CHART	LAST
 FEB 2025 EHRG5			615.00
 MAR 2025 EHRH5			635.00
 APR 2025 EHRJ5			635.00
 MAY 2025 EHRK5			640.00
 JUN 2025 EHRM5			645.00

*Source: CME Group

Copper



*Source: Trading Economics

Aluminum



*Source: Trading Economics



LME Nickel

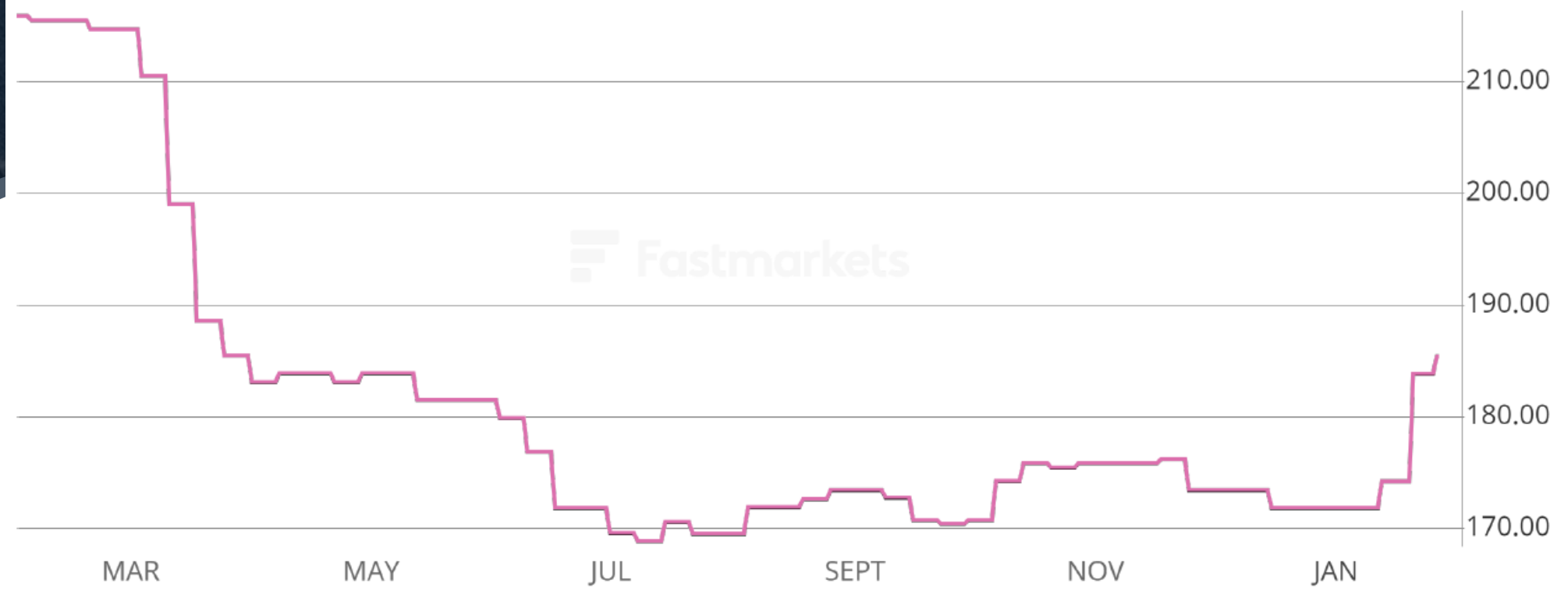


*Source: Trading Economics

Steel Scrap Shredder Feed

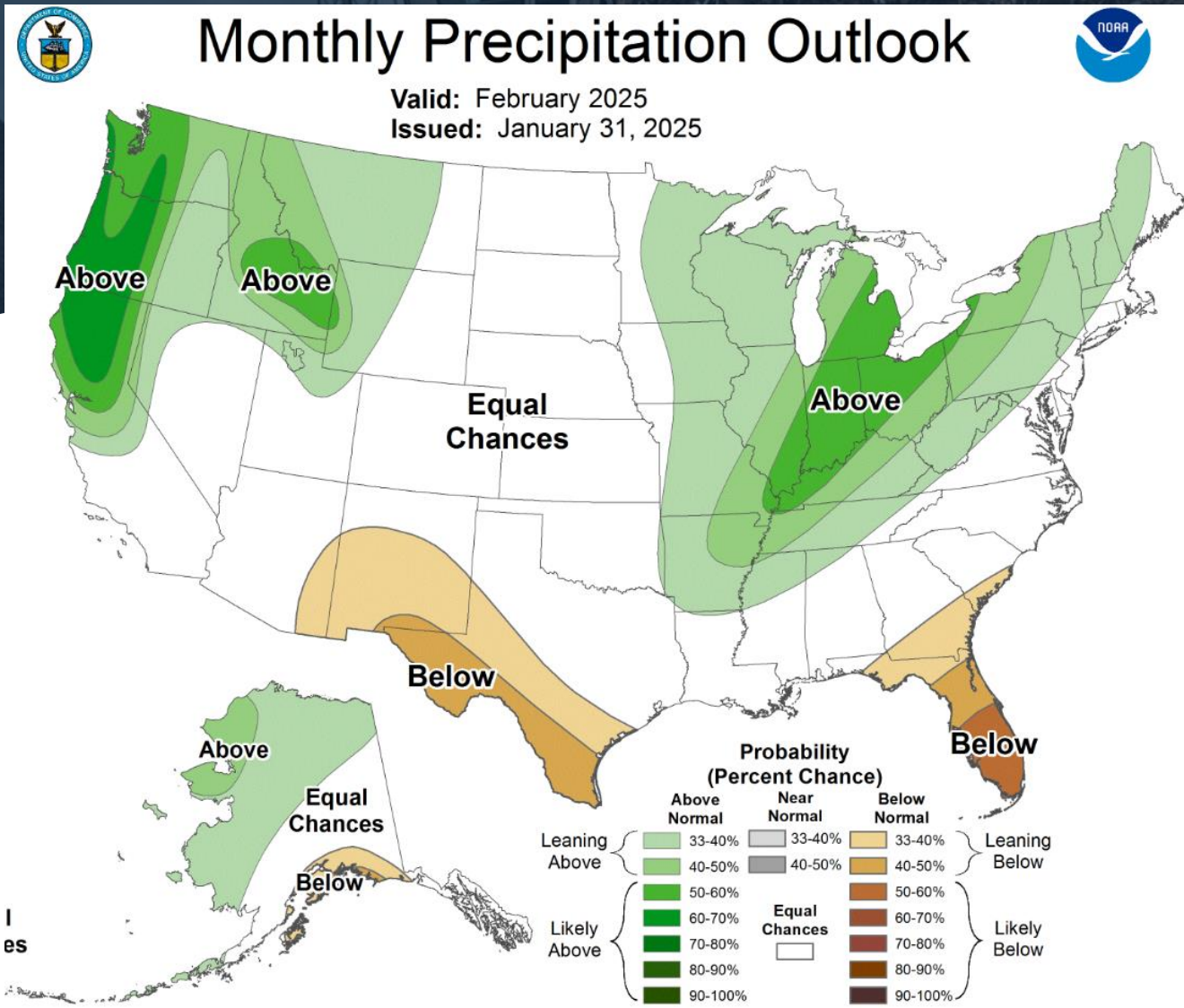


Mid Point	Assessed	Month	Monthly average
-	0.85%	27 January 2025	Jan 2025
			178.79 - 178.79
			3.68%



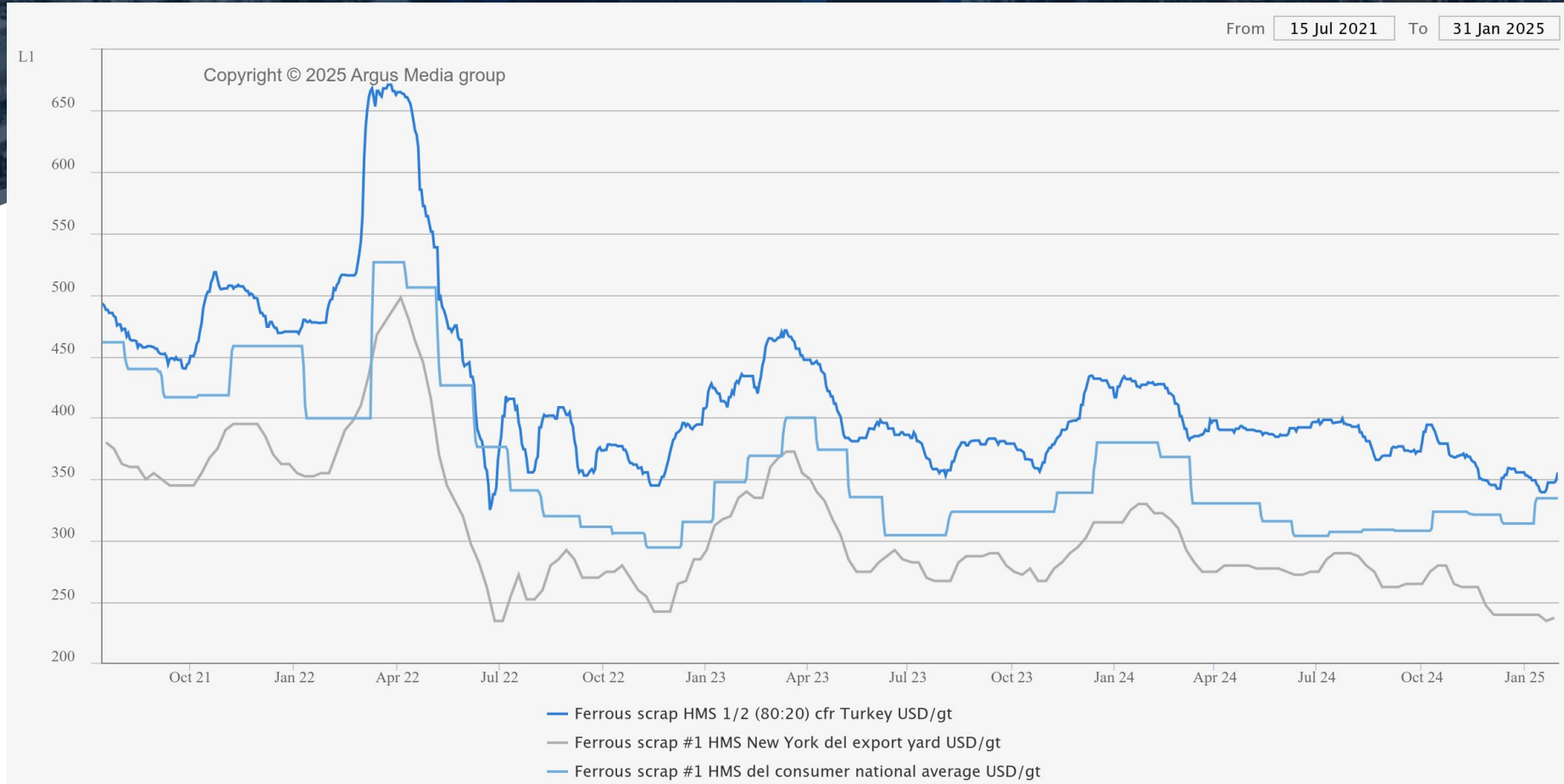
*Source: FastMarkets

Precipitation Prediction



*Source: NOAA

22 HMS 1&2 (80:20) US-origin cfr Turkey Consumer



*Source: Argus Media

Turkey Lira to US Dollar

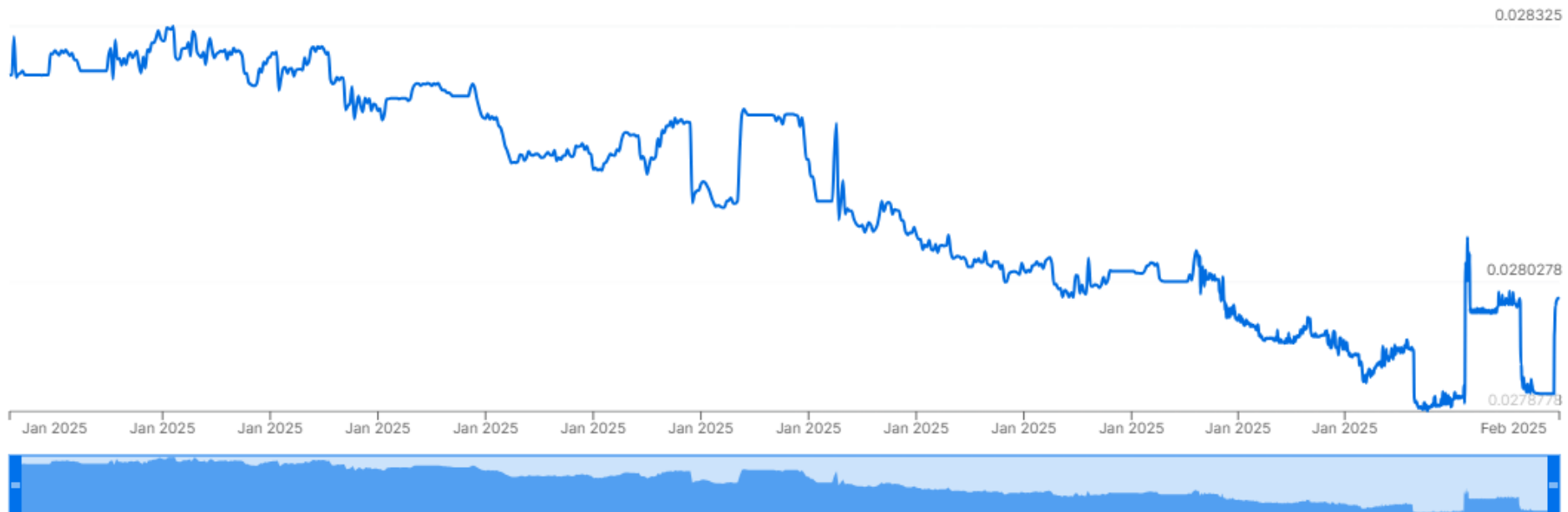


TRY to USD Chart **-0.91%** (1M)

• 1 TRY = 0.0280098 USD Feb 2, 2025, 17:40 UTC

Turkish Lira to US Dollar

12H 1D 1W **1M** 1Y 2Y 5Y 10Y



Jan 3, 2025, 18:00 UTC - Feb 2, 2025, 17:40 UTC

*Source: XE

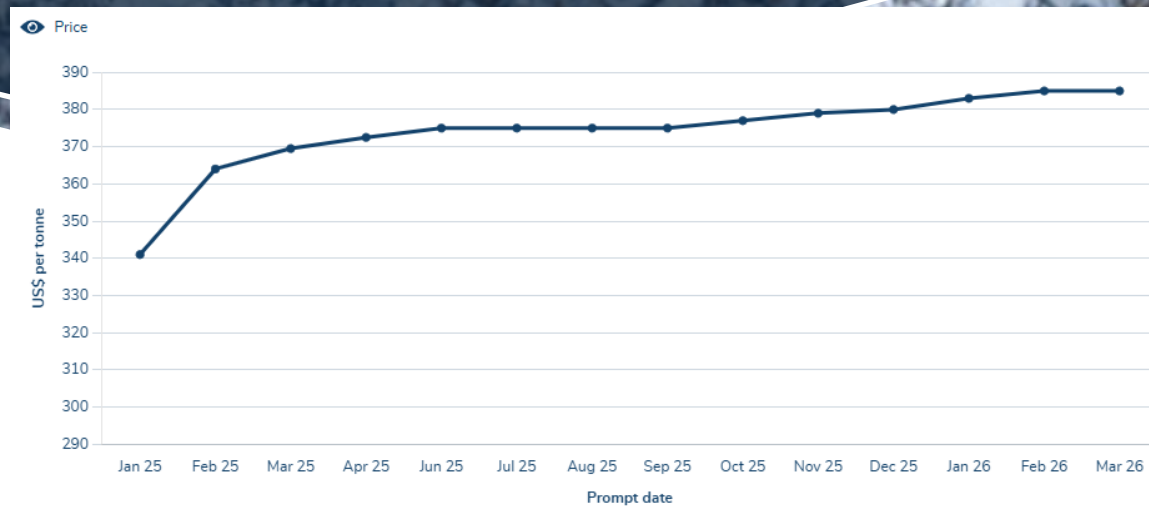
Scrap Metal Indicative Curve



CME Midwest Bush

MONTH	CHART	LAST	CHANGE	PRIOR SETTLE
FEB 2025 BUSG5		-	-	440.00
MAR 2025 BUSH5		-	-	460.00
APR 2025 BUSJ5		-	-	470.00
MAY 2025 BUSK5		-	-	480.00
JUN 2025 BUSM5		-	-	480.00

LME HMS Turkey



*Source: CME Group / LME

Yield Factors

Grade	Price	Yield	Adjusted Cost
<i>Pig Iron</i>	\$453	97%	\$466.49
<i>Busheling</i>	\$397	97%	\$409.28
<i>5' PS</i>	\$370	97%	\$381.44
<i>#1 HMS</i>	\$335	92%	\$364.13
<i>Shredded</i>	\$382	95%	\$402.11
<i>Machine Shop Turnings</i>	\$249	75%	\$332.00

*Source: Argus Media, National Average.

*Pig Iron CFR New Orleans plus ~\$30 / Ton for freight consideration.

*Yields are industry estimates.

USA Scrap Imports

Monthly Scrap Trade Routes		
Exporter	Importer	MT
US	Turkey	322,000
Japan	South Korea	243,000
Canada	US	201,000
US	Mexico	189,390
UK	Turkey	150,000
US	Bangladesh	129,000
Germany	Italy	119,000
UK	Egypt	114,000
US	India	108,000
Japan	Vietnam	107,000
US	Taiwan	99,000
UK	India	84,000

*Source: The Iron Press AIM



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