



# Scrap Metal Market Update

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\*This was written as an individual and not as representative of employer.

# Dow Jones Industrial Average



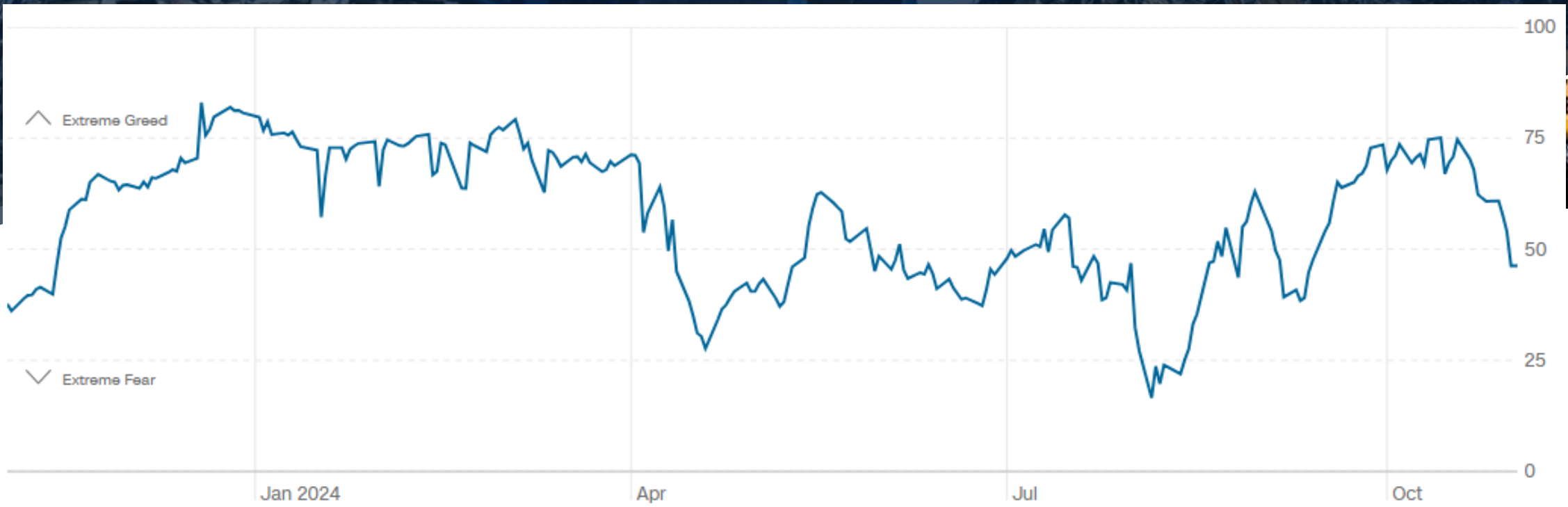
\*Source: Barchart.com

# Shiller PE Ratio



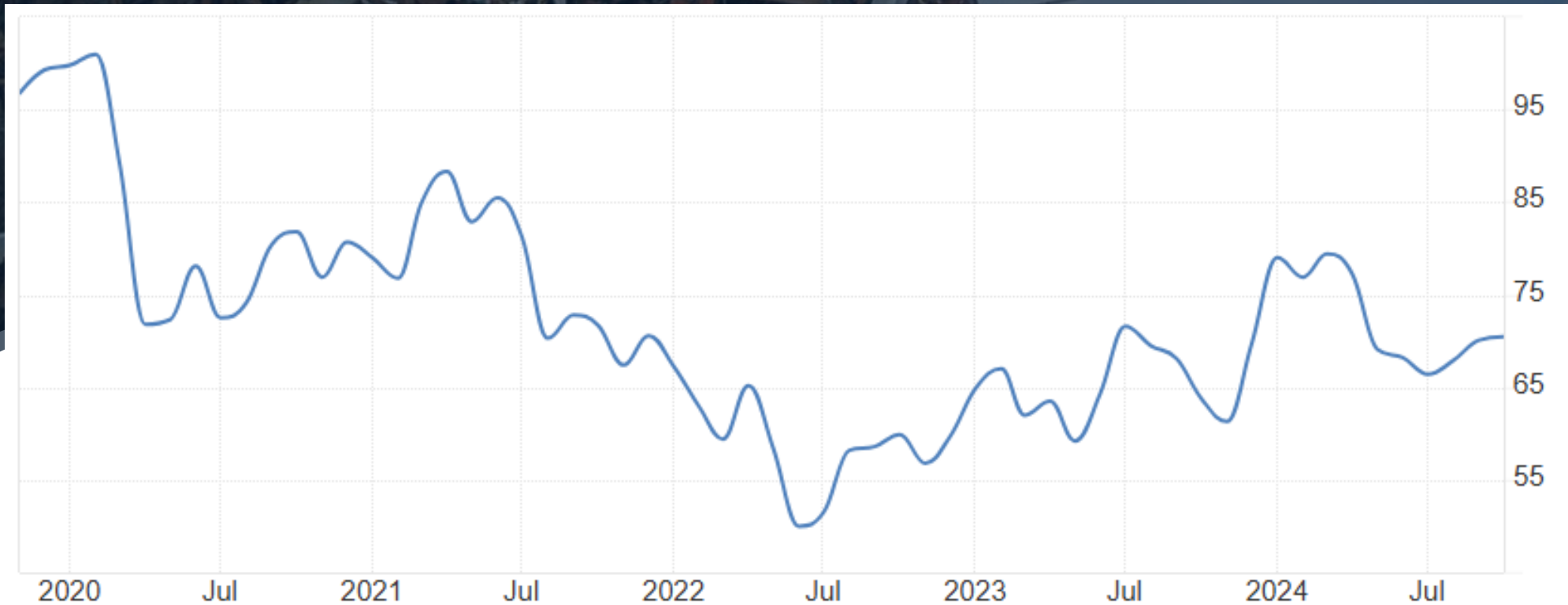
\*Source: Multpl

# Fear and Greed Index



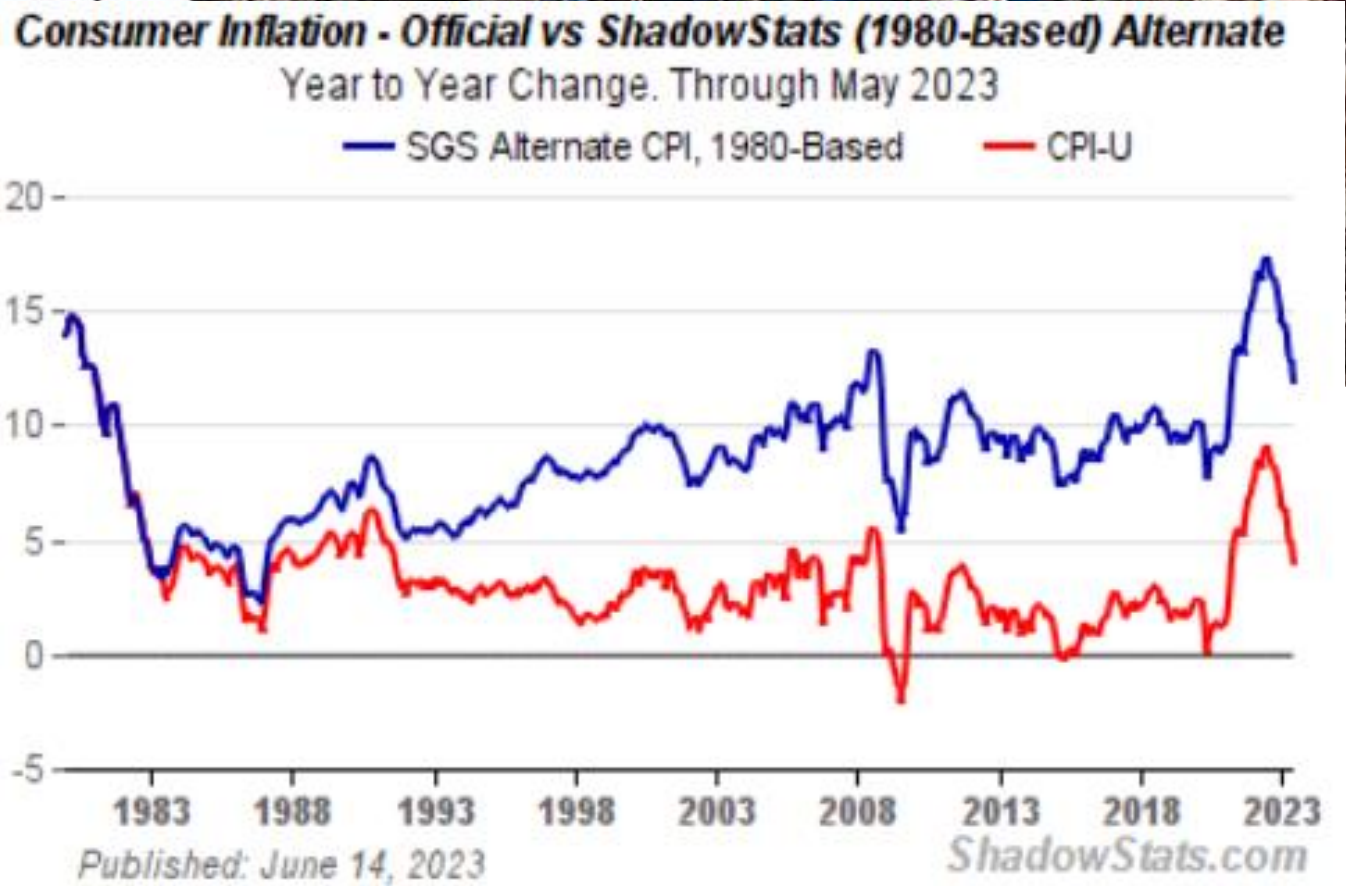
\*Source: CNN Money

# Consumer Confidence



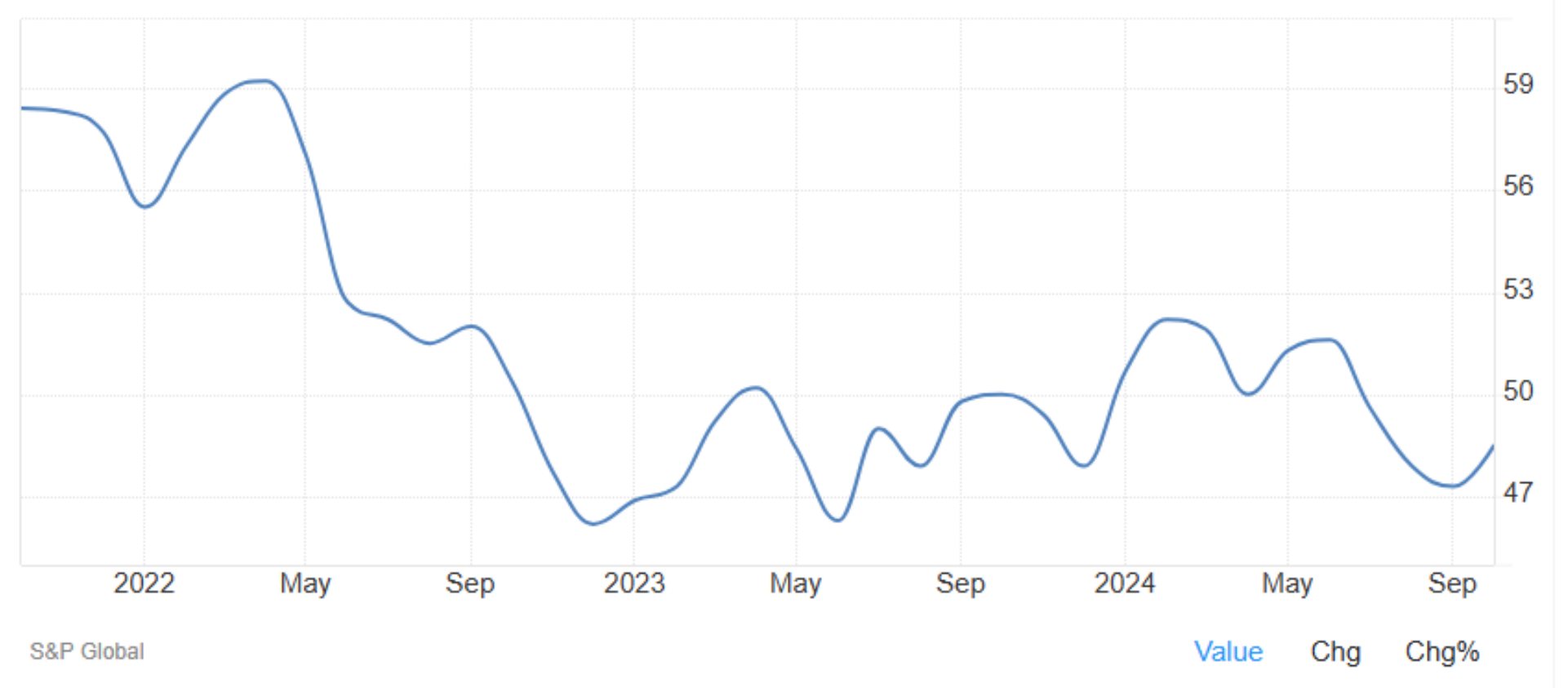
\*Source: Trading Economics

# Inflation Data



\*Source: Shadowstats.com

# United States Purchasing Managers Index (PMI)



\*Source: Trading Economics

# Crude Oil WTI Futures



\*Source: Investing.com

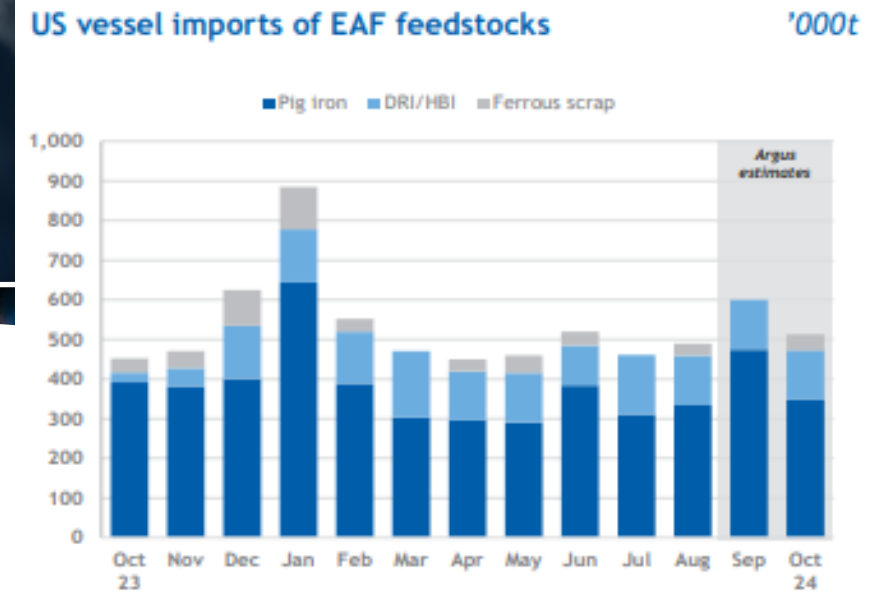


# Iron Ore 62% Fe, CFR China



\*Source: Trading Economics

# Pig iron Export, cfr New Orleans

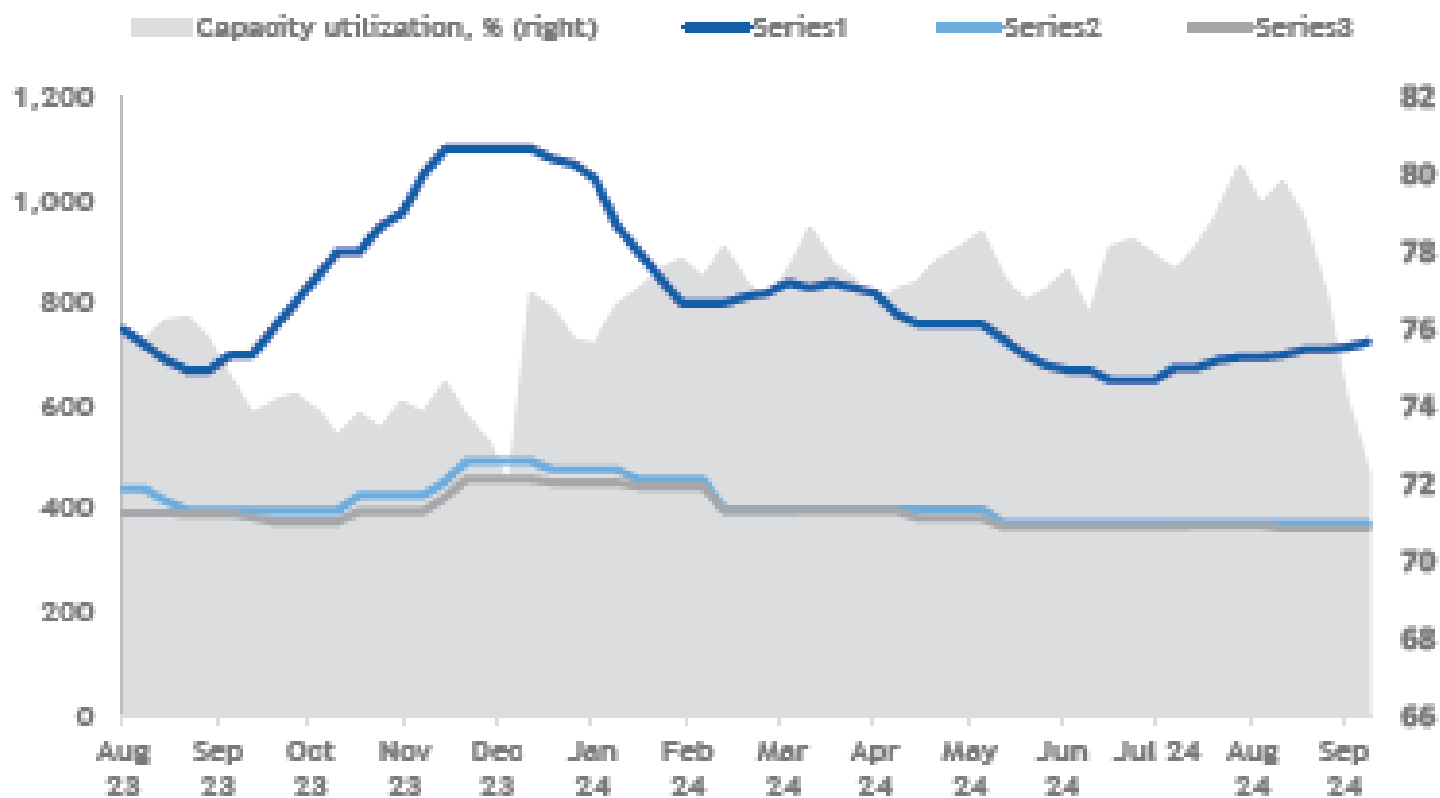


\*Source: Argus Media

# Crude Steel Production



## US steel capacity utilization vs steel/scrap prices



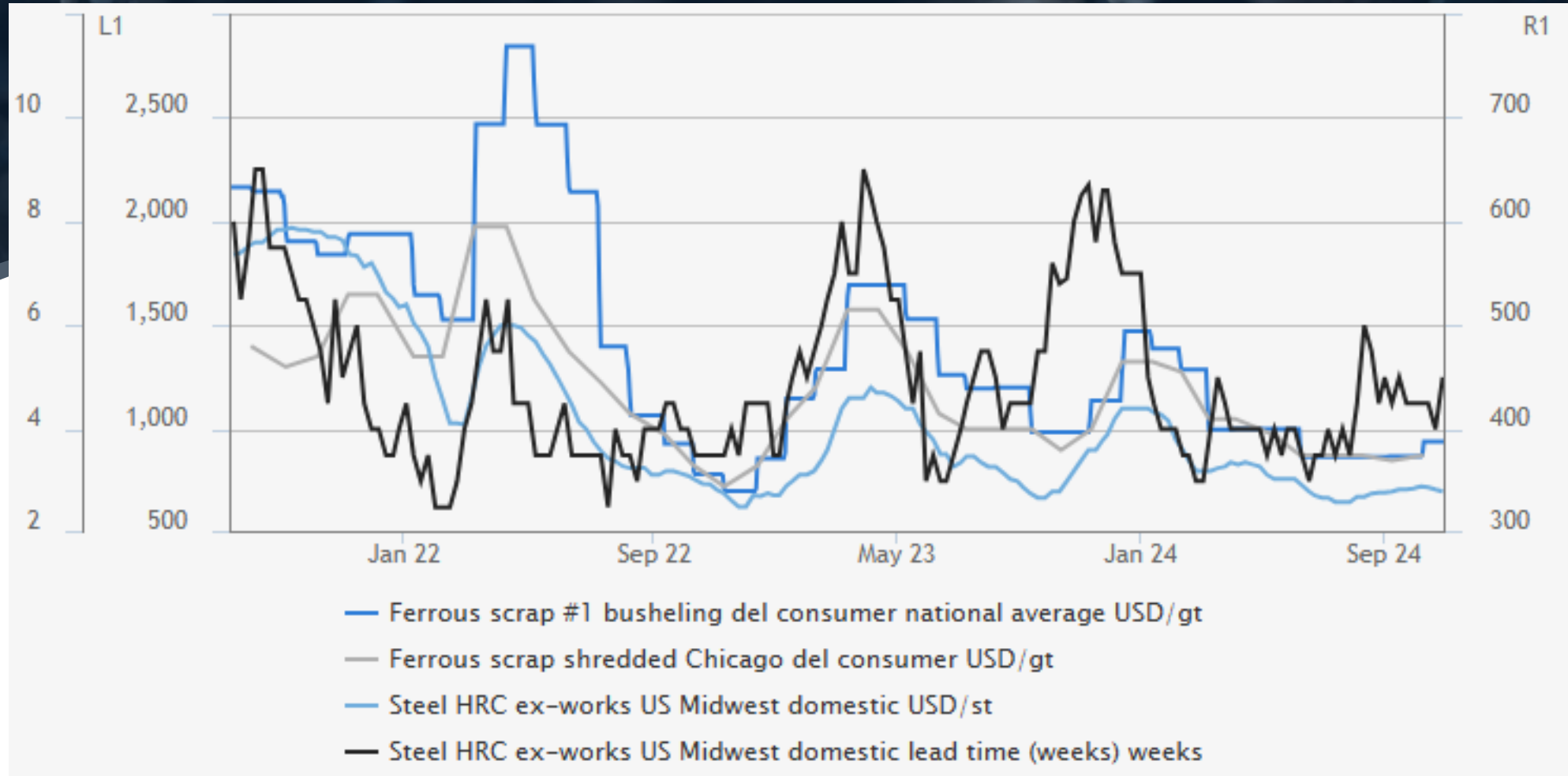
\*Source: Argus Media

### STEEL OUTPUT

Week ended	Net tons in thousands	Capacity utilization	Week ended	Net tons in thousands	Capacity utilization	
January 6	1,707	76.9	July 27	1,729	77.9	
January 13	1,699	76.5	August 3	1,722	77.5	
January 20	1,682	75.7	August 10	1,735	78.1	
January 27	1,680	75.6	August 17	1,754	79.0	
February 3	1,702	76.6	August 24	1,782	80.2	
February 10	1,710	77.0	August 31	1,760	79.2	
February 17	1,721	77.5	September 7	1,772	79.8	
February 24	1,727	77.8	September 14	1,749	78.8	
March 2	1,716	77.3	September 21	1,707	76.9	
March 9	1,734	78.1	September 28	1,646	74.1	
March 16	1,714	77.2	October 5	1,606	72.3	
March 23	1,703	76.7	October 12	1,620	72.9	
March 30	1,722	77.5	October 19	1,631	73.4	
April 6	1,745	78.6	October 26	1,660	74.7	
April 13	1,726	77.7	<b>Year to date*</b>	<b>72,729</b>	<b>76.4</b>	
April 20	1,716	77.3	<b>Year ago to date*</b>	<b>74,002</b>	<b>76.4</b>	
April 27	1,701	76.6	* Reflects AISI adjustments.			
May 4	1,709	77.0	<b>STEEL PRODUCTION BY DISTRICTS</b>			
May 11	1,715	77.2	<i>(in thousands of net tons)</i>			
May 18	1,728	77.8		October 26	October 19	October 12
May 25	1,735	78.1	Northeast	130	115	108
June 1	1,743	78.5	Great Lakes	601	581	570
June 8	1,716	77.3	Midwest	196	198	213
June 15	1,704	76.7	Southern	675	686	681
June 22	1,710	77.0	Western	58	51	48
June 29	1,721	77.5	<b>Total</b>	<b>1,660</b>	<b>1,631</b>	<b>1,620</b>
July 6	1,695	76.3	Source: American Iron and Steel Institute.			
July 13	1,735	78.1				
July 20	1,739	78.3				

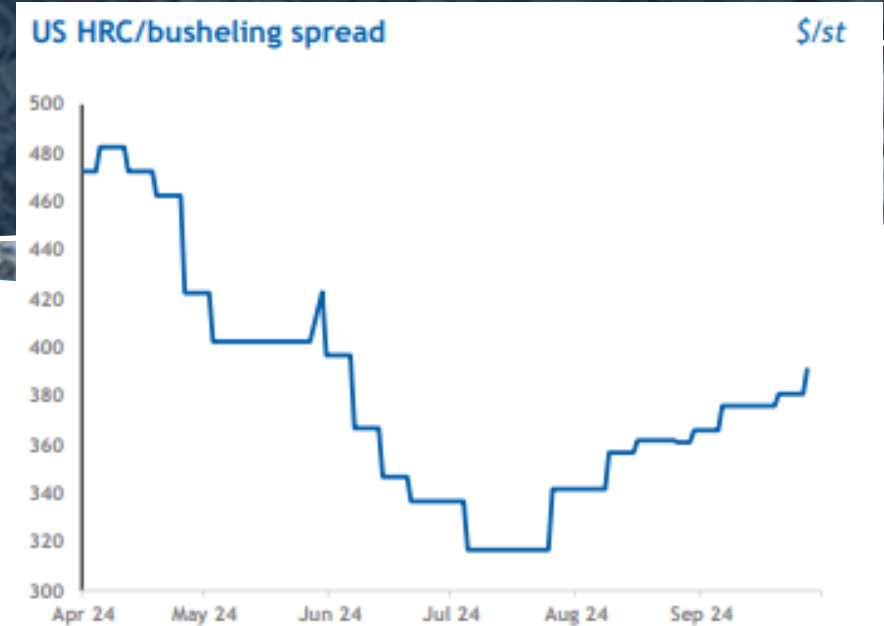
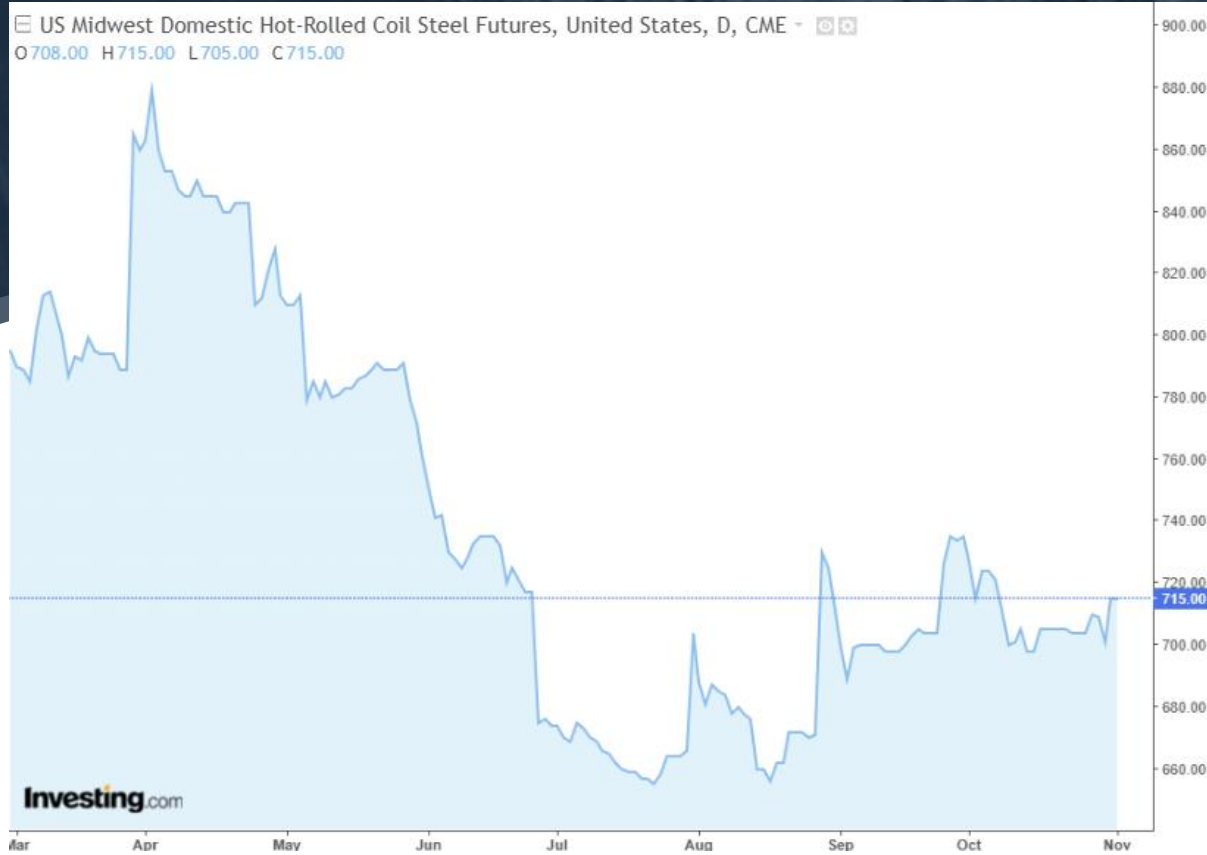
\*Source: Fastmarkets

# Steel Lead Times



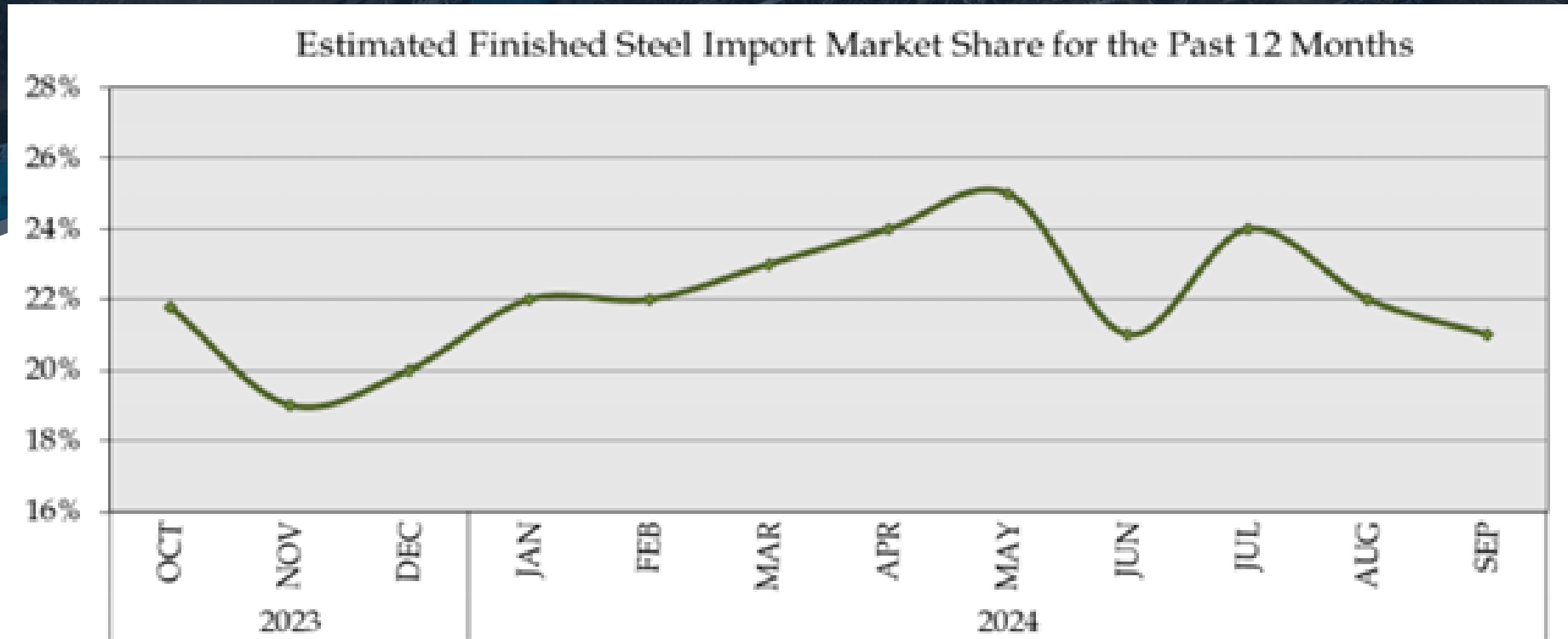
\*Source: Argus Media

# US Midwest Domestic HRC



\*Source: Investing.com

# US Steel Imports



\*Source: Steel.org

# Shanghai Steel Rebar



\*Source: Trading Economics

# HRC Indicative Curve



## CME Midwest HRC

MONTH	OPTIONS	CHART	LAST
NOV 2024 HRCX4			715.00
DEC 2024 HRCZ4			739.00
JAN 2025 HRCF5			778.00
FEB 2025 HRCG5			790.00

## CME HRC NW Europe

MONTH	OPTIONS	CHART	LAST
NOV 2024 EHRX4			-
DEC 2024 EHRZ4			610.00
JAN 2025 EHRF5			625.00
FEB 2025 EHRG5			635.00

\*Source: CME Group



# Copper



Copper (USD/Lbs) 4.3351 0.0216 (+0.5%)



\*Source: Trading Economics

# Aluminum



\*Source: Trading Economics

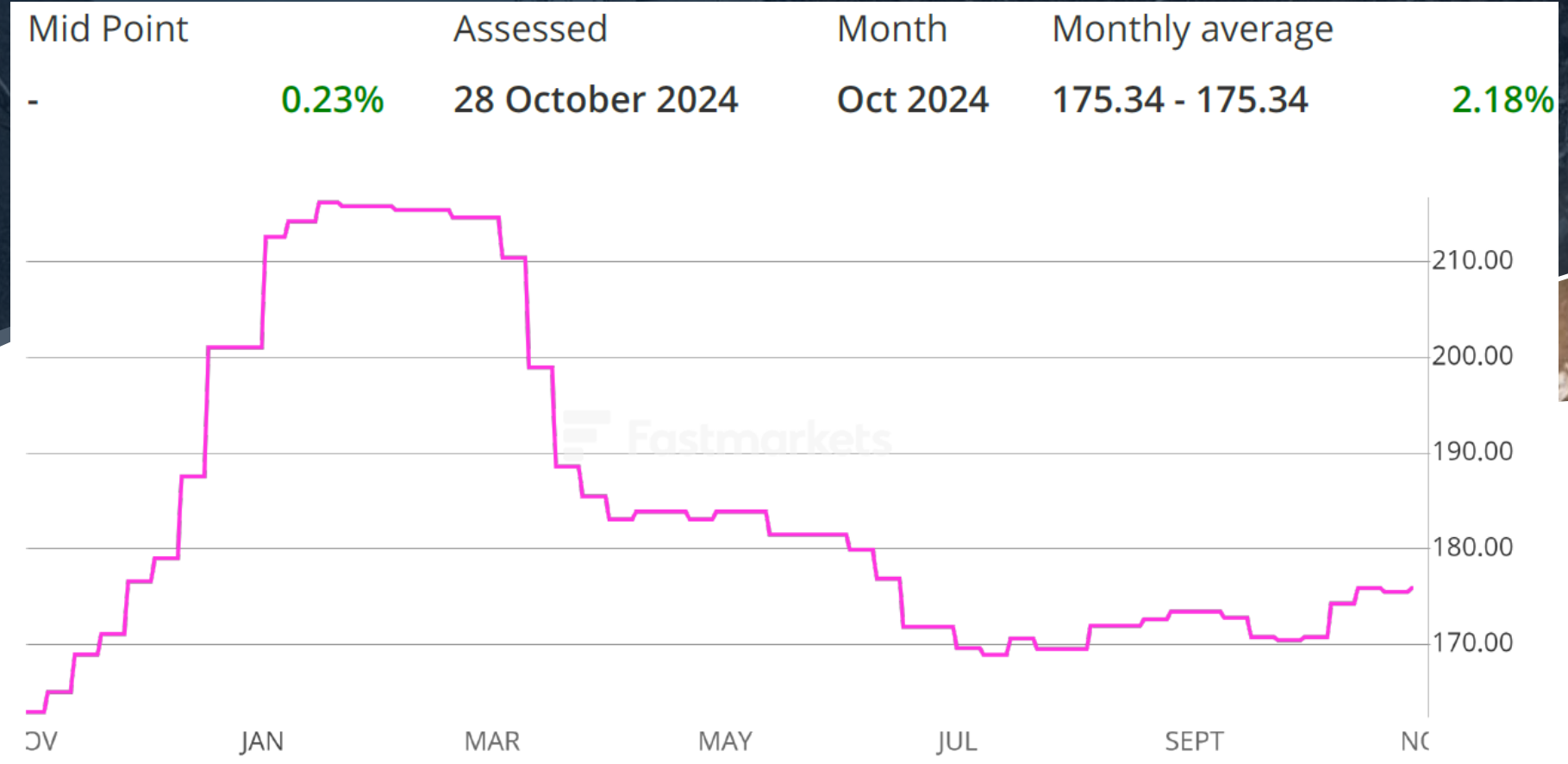


# LME Nickel



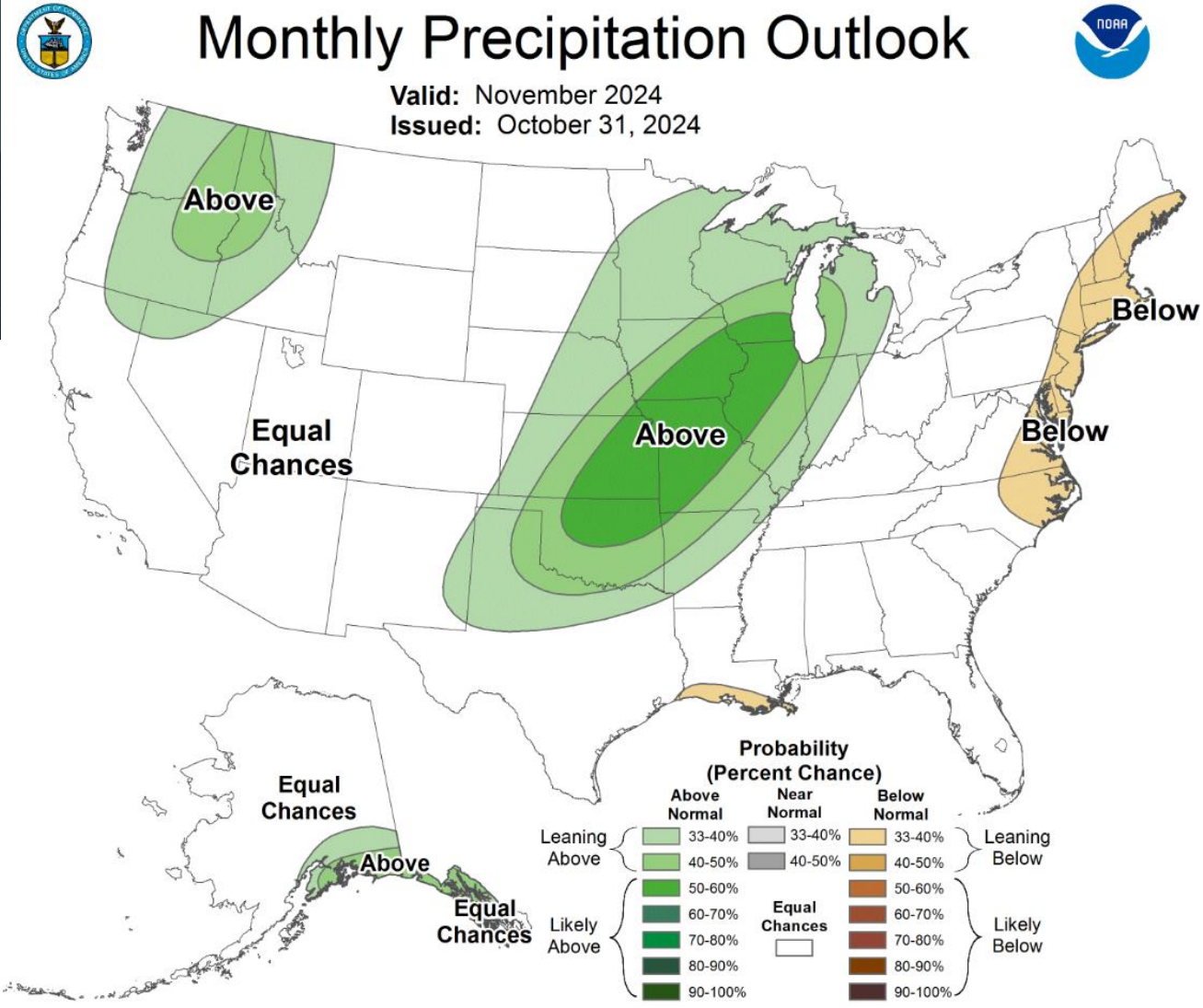
\*Source: Trading Economics

# Steel Scrap Shredder Feed



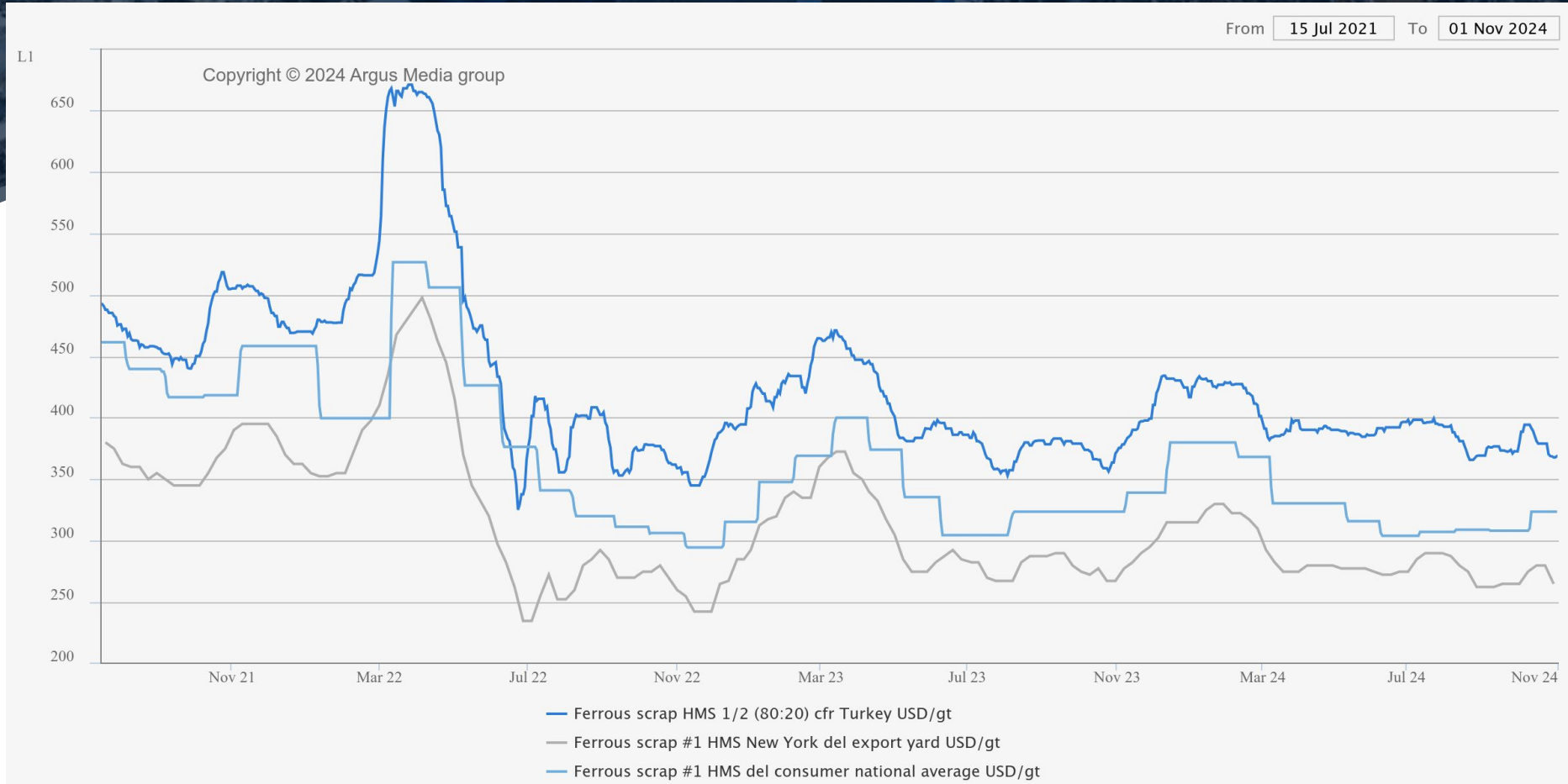
\*Source: FastMarkets

# 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 **-0.45%** (1M)

1 TRY = 0.0291006 USD Nov 1, 2024, 17:34 UTC

Turkish Lira to US Dollar

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



\*Source: XE

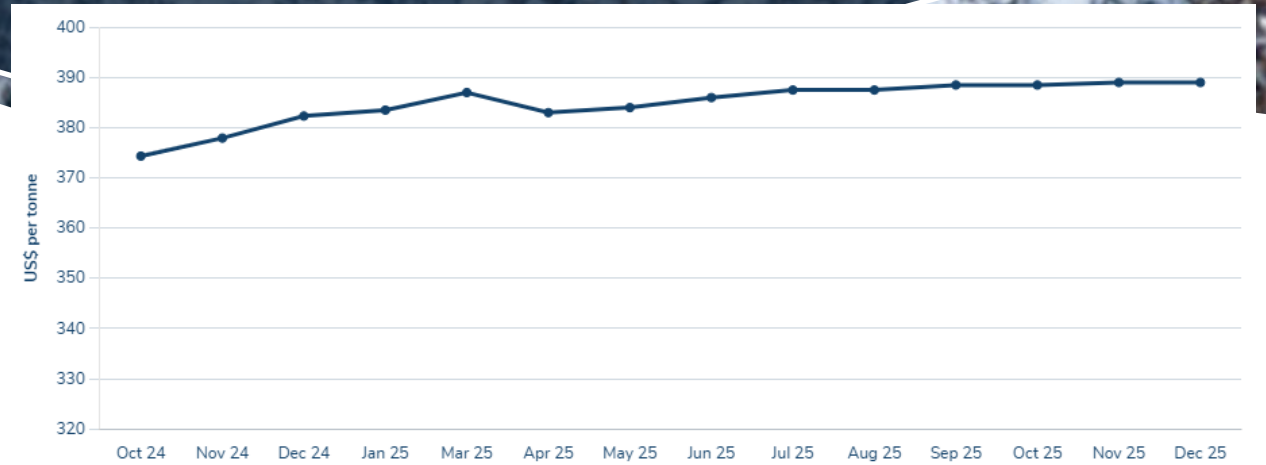
# Scrap Metal Indicative Curve



### CME Midwest Bush

MONTH	CHART	LAST	CHANGE	PRIOR SETTLE
NOV 2024 BUSX4		-	-	420.00
DEC 2024 BUSZ4		-	-	415.00
JAN 2025 BUSF5		-	-	430.00
FEB 2025 BUSG5		-	-	430.00

### LME HMS Turkey



\*Source: CME Group / LME



# Yield Factors

Grade	Price	Yield	Adjusted Cost
<i>Pig Iron</i>	\$490	97%	\$505.15
<i>Busheling</i>	\$388	97%	\$400.00
<i>5' PS</i>	\$360	97%	\$371.13
<i>#1 HMS</i>	\$324	92%	\$352.17
<i>Shredded</i>	\$380	95%	\$400.00
<i>Machine Shop Turnings</i>	\$225	75%	\$300.00

\*Source: Argus Media, National Average.

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

\*Yields are industry estimates.



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