



# Scrap Metal Market Update

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

# Dow Jones Industrial Average



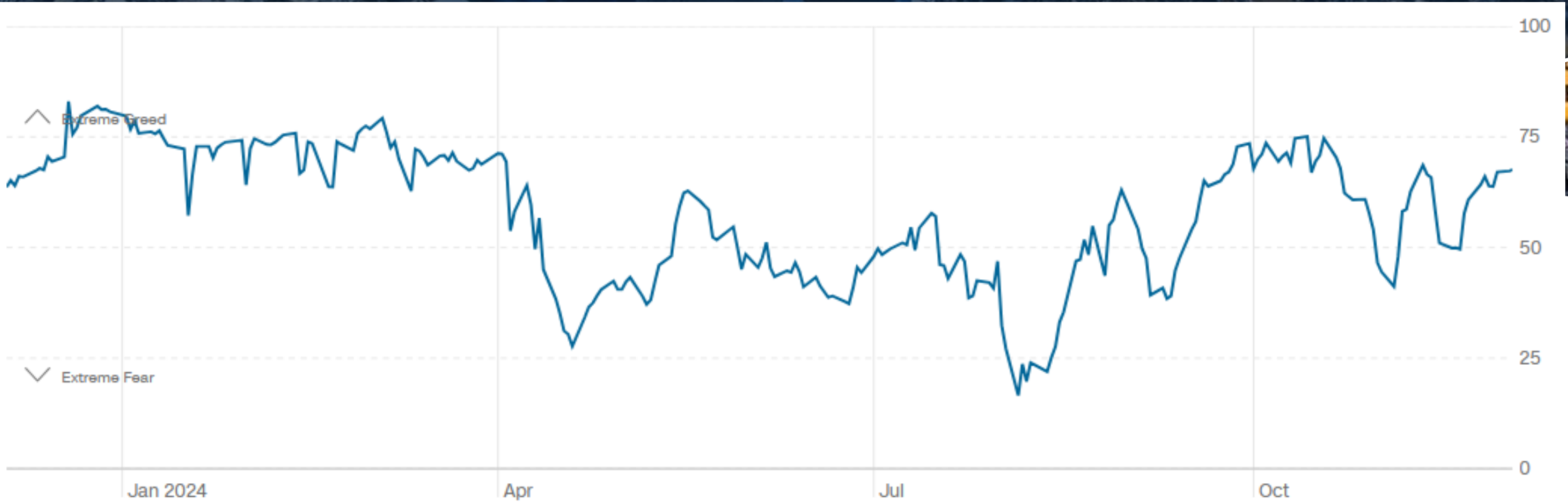
\*Source: Barchart.com

# Shiller PE Ratio



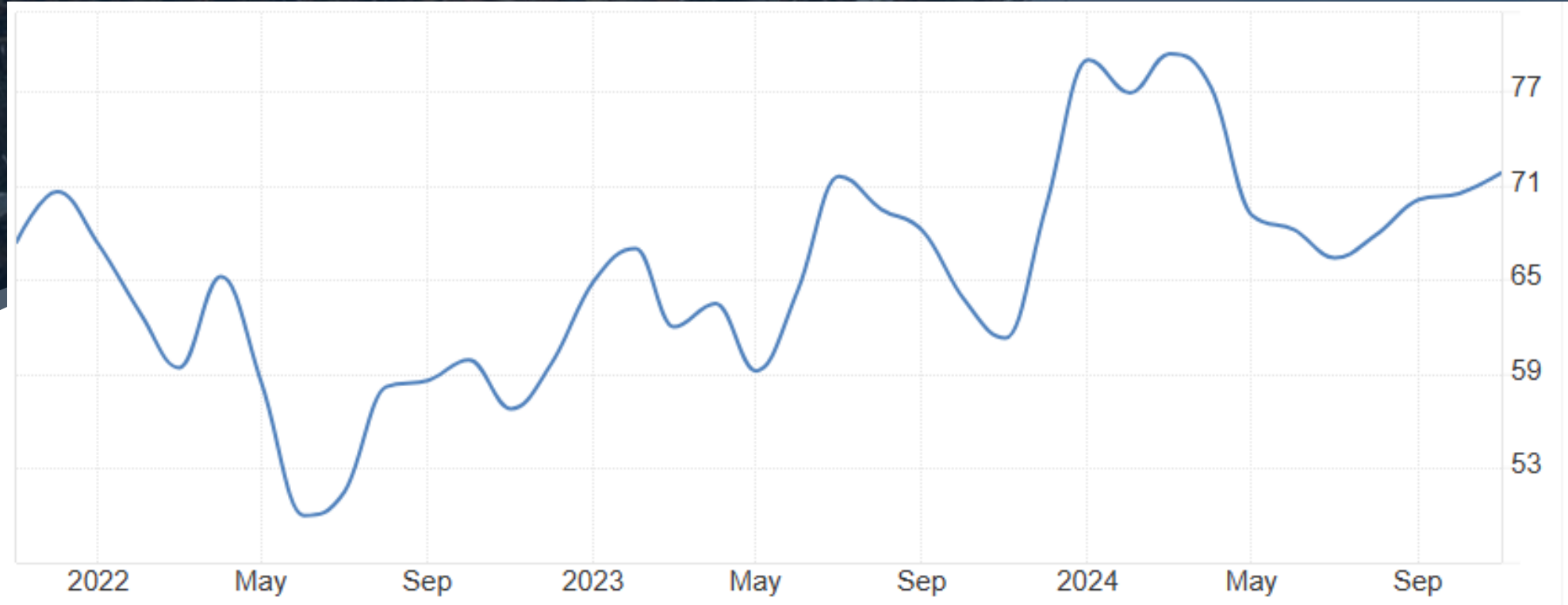
\*Source: Multpl

# Fear and Greed Index



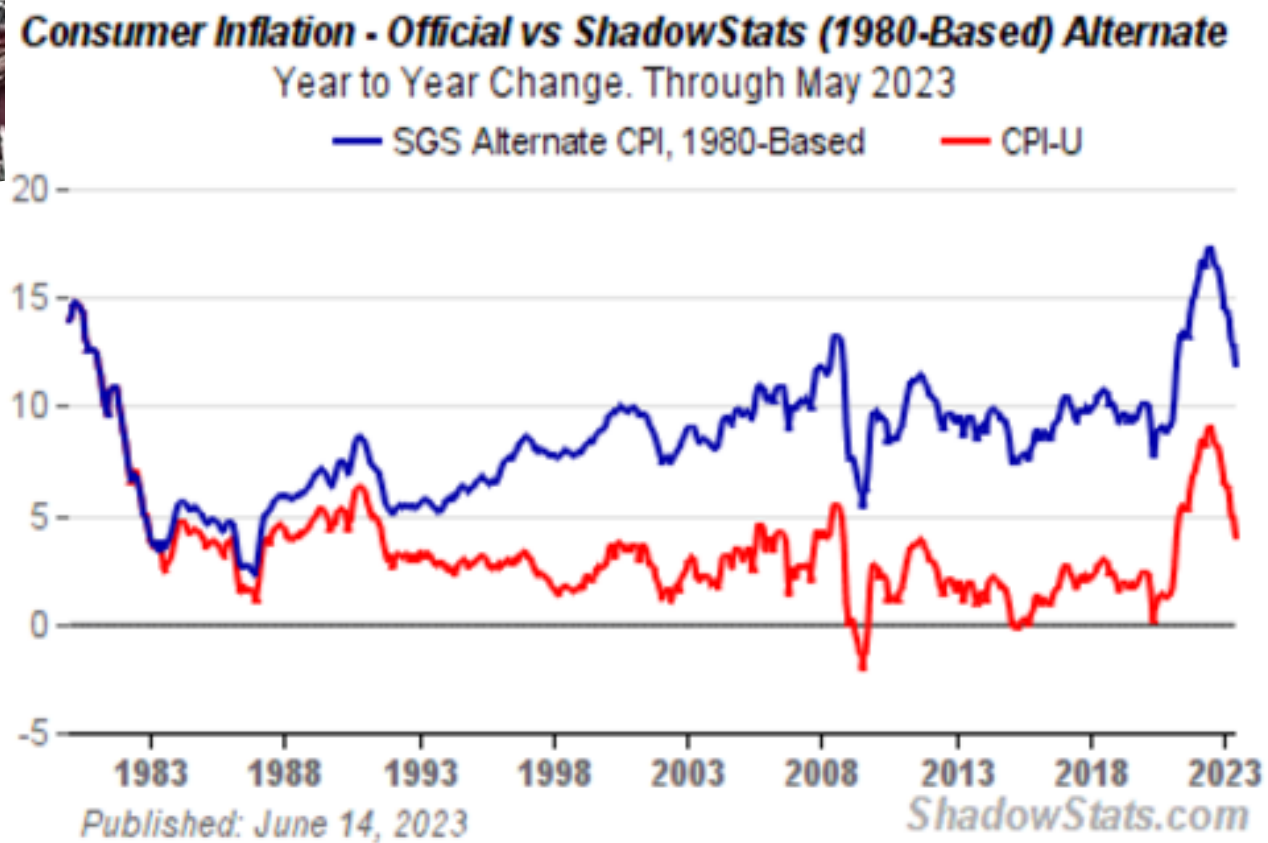
\*Source: CNN Money

# Consumer Confidence



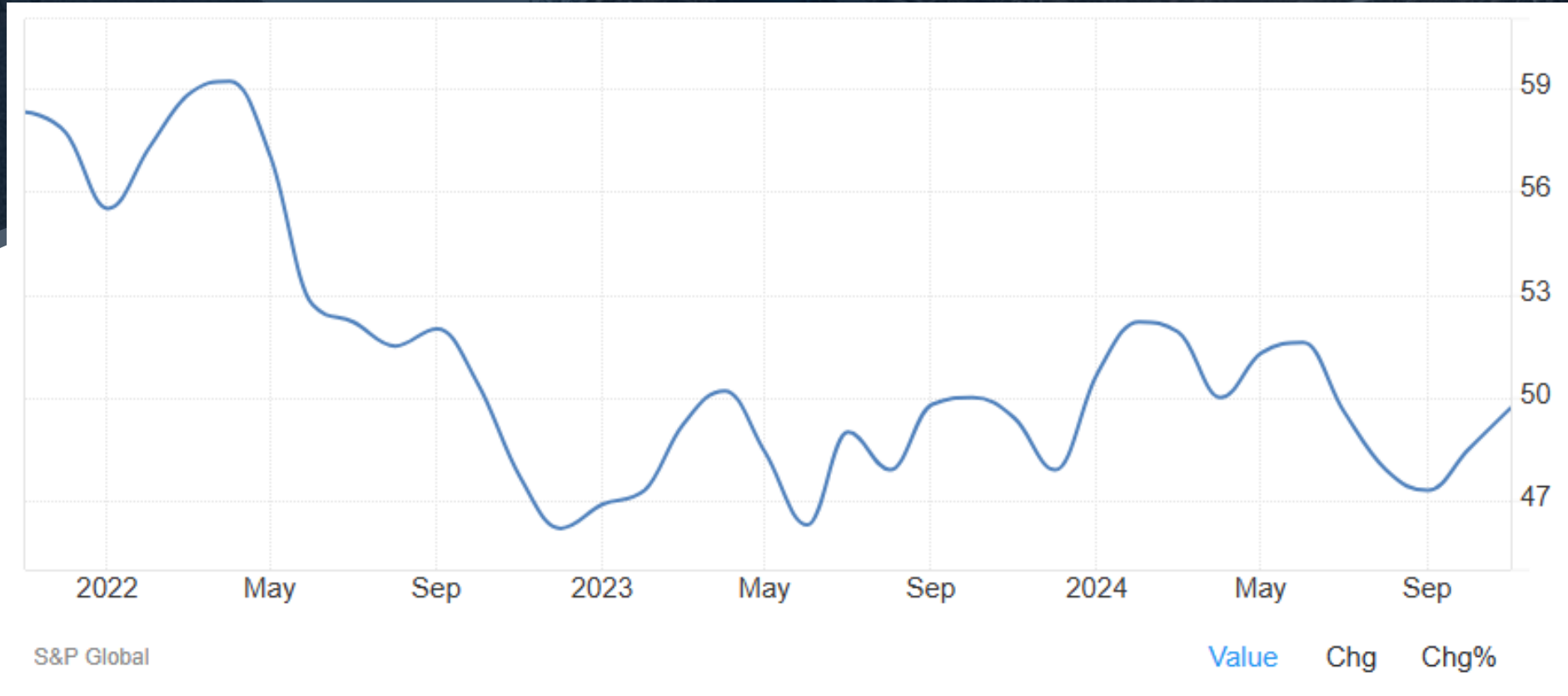
\*Source: Trading Economics

# Inflation Data



\*Source: Shadowstats.com

# United States Purchasing Managers Index (PMI)



\*Source: Trading Economics

# Crude Oil WTI Futures



\*Source: Investing.com

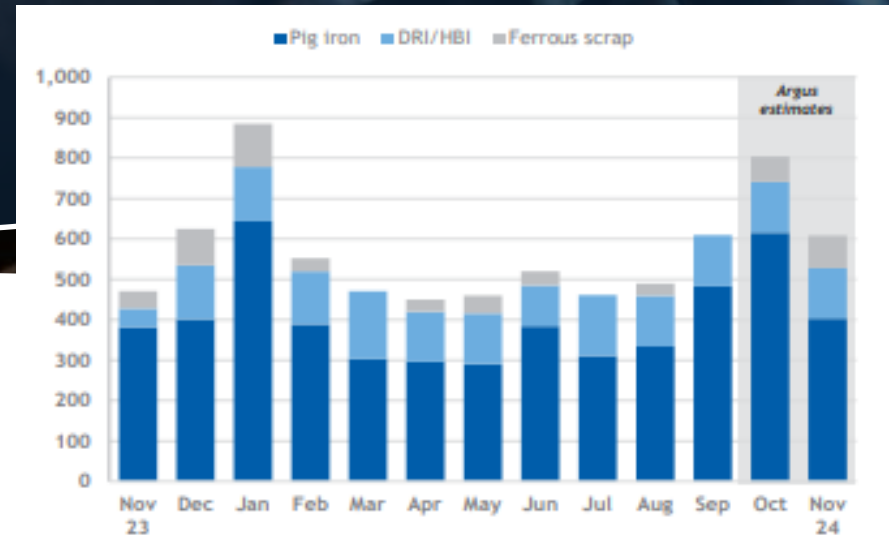
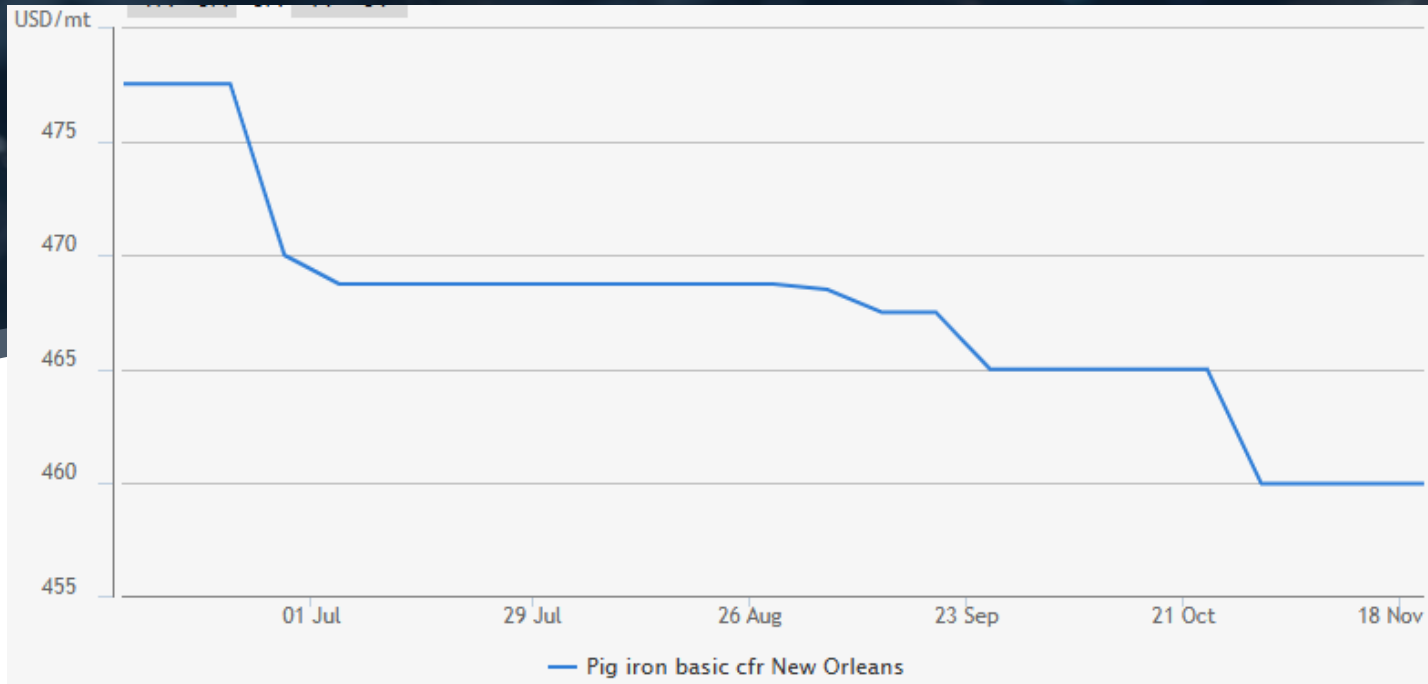


# Iron Ore 62% Fe, CFR China



\*Source: Trading Economics

# Pig iron Export, cfr New Orleans

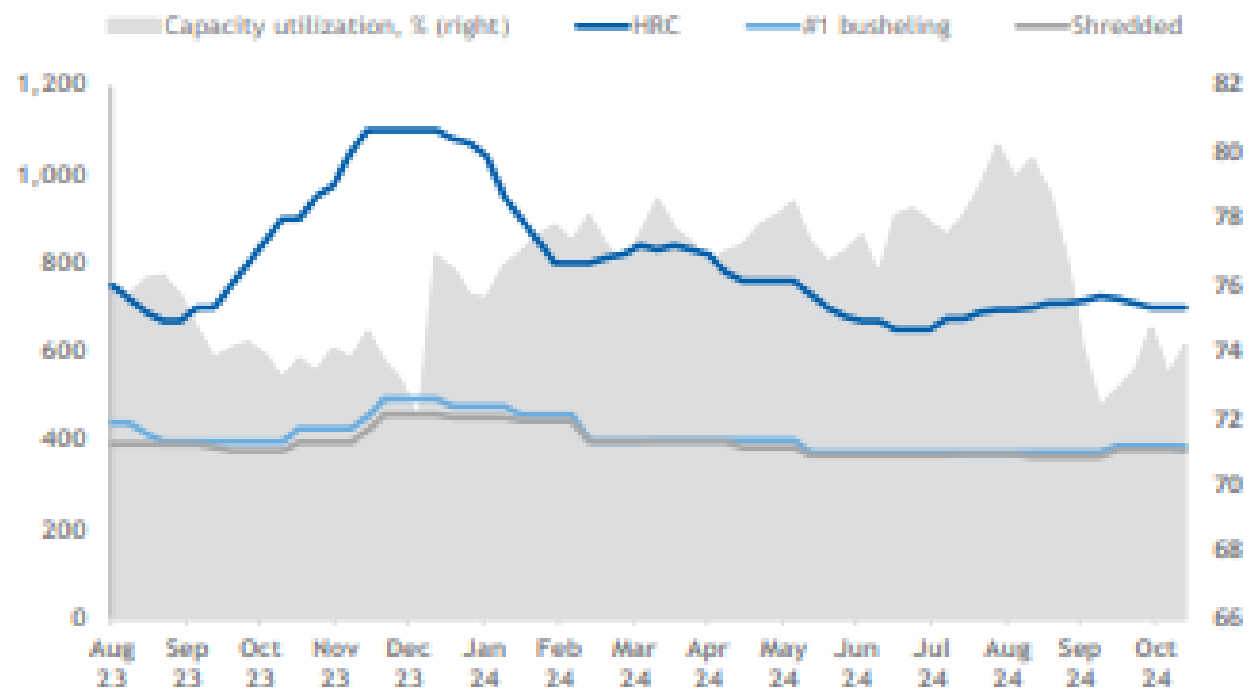


\*Source: Argus Media

# Crude Steel Production



US steel capacity utilization vs steel/scrap prices



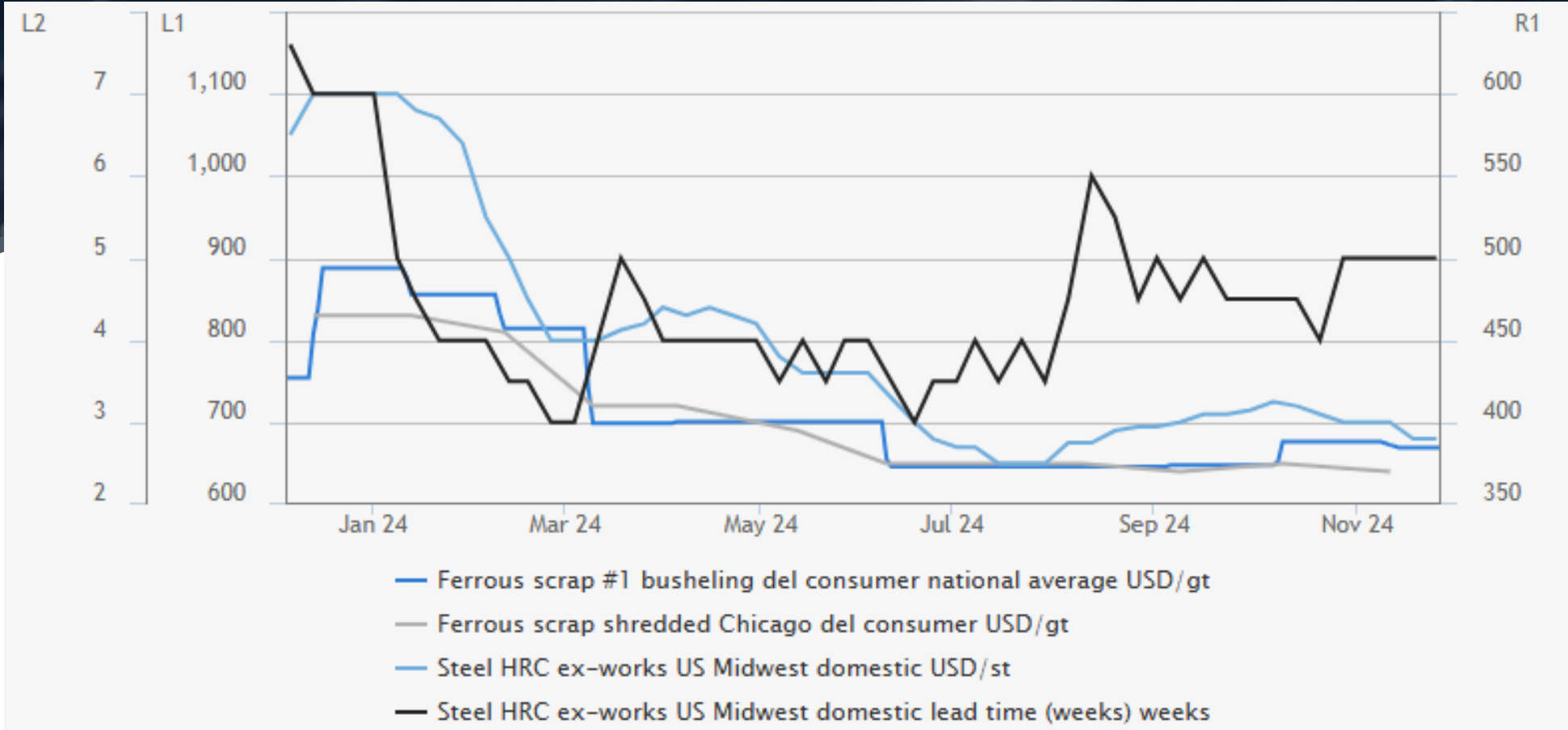
\*Source: Argus Media

STEEL OUTPUT

Week ended	Net tons in thousands	Capacity utilization	Week ended	Net tons in thousands	Capacity utilization	
January 6	1,707	76.9	August 10	1,735	78.1	
January 13	1,699	76.5	August 17	1,754	79.0	
January 20	1,682	75.7	August 24	1,782	80.2	
January 27	1,680	75.6	August 31	1,760	79.2	
February 3	1,702	76.6	September 7	1,772	79.8	
February 10	1,710	77.0	September 14	1,749	78.8	
February 17	1,721	77.5	September 21	1,707	76.9	
February 24	1,727	77.8	September 28	1,646	74.1	
March 2	1,716	77.3	October 5	1,606	72.3	
March 9	1,734	78.1	October 12	1,620	72.9	
March 16	1,714	77.2	October 19	1,631	73.4	
March 23	1,703	76.7	October 26	1,660	74.7	
March 30	1,722	77.5	November 2	1,629	73.3	
April 6	1,745	78.6	November 9	1,649	74.2	
April 13	1,726	77.7	November 16	1,623	73.1	
April 20	1,716	77.3	November 23	1,655	74.5	
April 27	1,701	76.6	<b>Year to date*</b>	<b>79,038</b>	<b>75.9</b>	
May 4	1,709	77.0	<b>Year ago to date*</b>	<b>80,735</b>	<b>76.1</b>	
May 11	1,715	77.2	<small>* Reflects AISI adjustments.</small>			
May 18	1,728	77.8	<b>STEEL PRODUCTION BY DISTRICTS</b>			
May 25	1,735	78.1	<small>(in thousands of net tons)</small>			
June 1	1,743	78.5		Nov 23	Nov 16	Nov 9
June 8	1,716	77.3	Northeast	125	120	124
June 15	1,704	76.7	Great Lakes	570	583	594
June 22	1,710	77.0	Midwest	213	200	194
June 29	1,721	77.5	Southern	694	669	684
July 6	1,695	76.3	Western	53	51	53
July 13	1,735	78.1	<b>Total</b>	<b>1,655</b>	<b>1,623</b>	<b>1,649</b>
July 20	1,739	78.3	<small>Source: American Iron and Steel Institute.</small>			
July 27	1,729	77.9				
August 3	1,722	77.5				

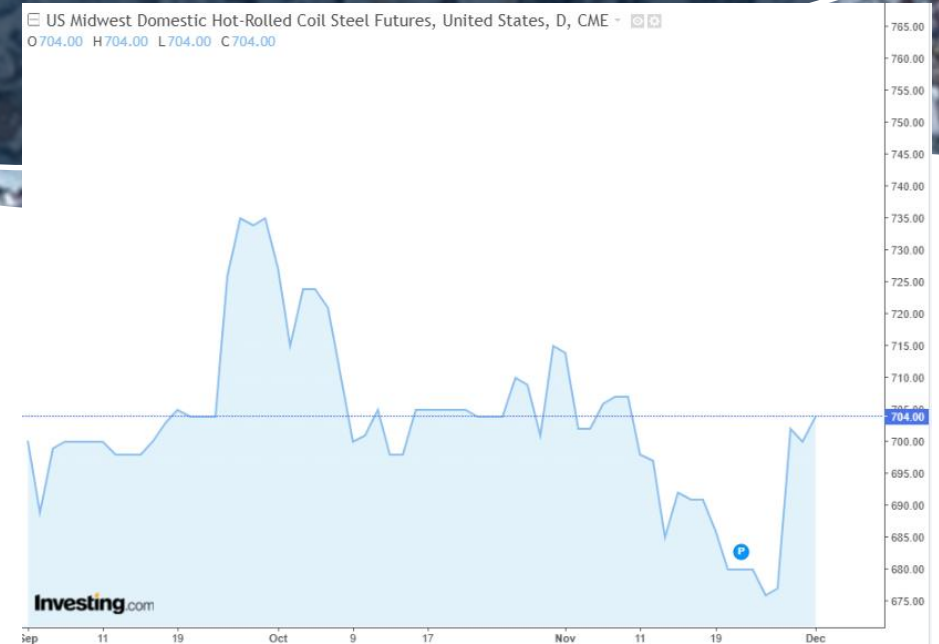
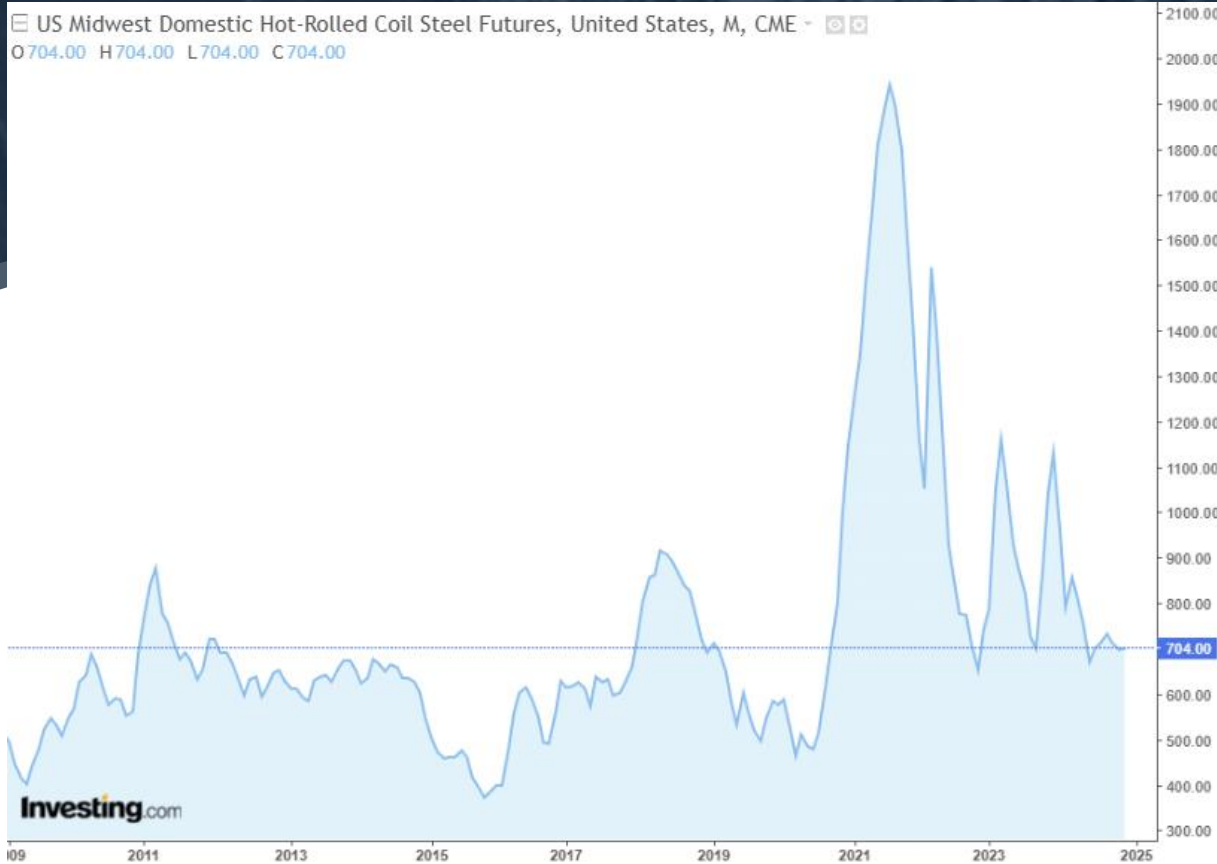
\*Source: Fastmarkets

# Steel Lead Times



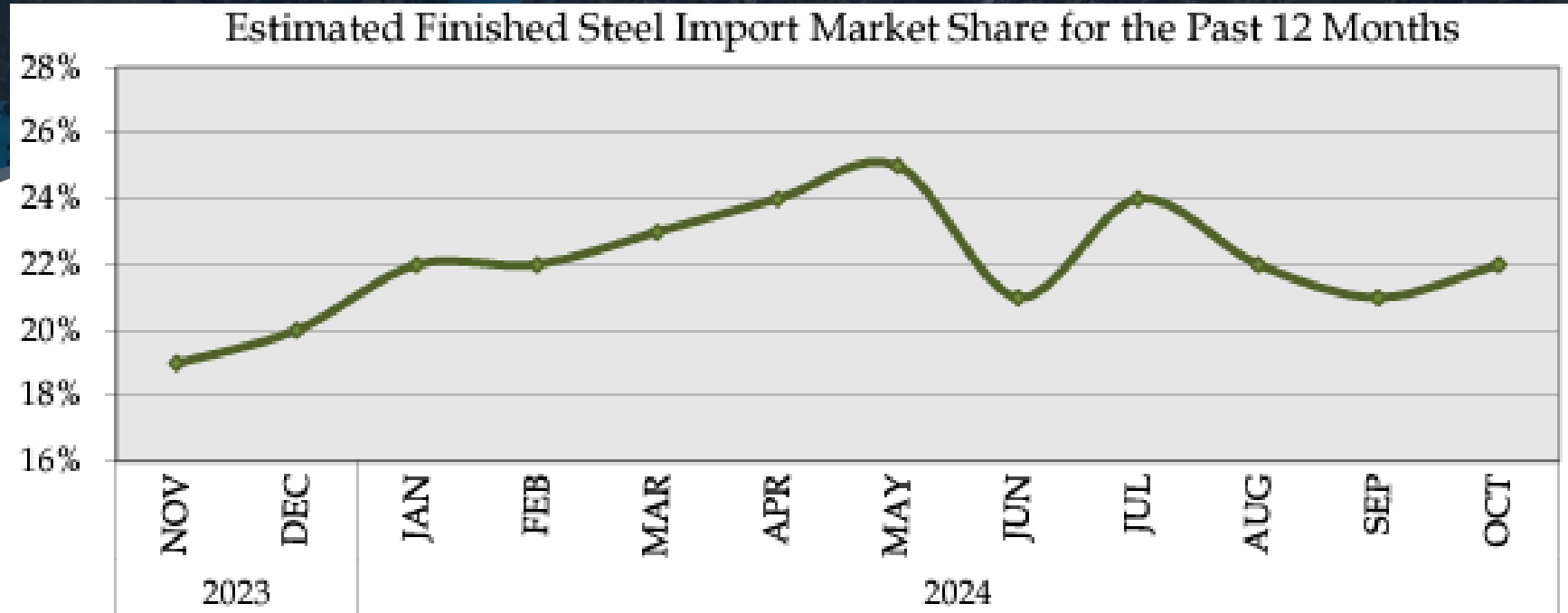
\*Source: Argus Media

# 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

CME HRC NW Europe

MONTH	OPTIONS	CHART	LAST
 DEC 2024 HRCZ4			704.00
 JAN 2025 HRCF5			746.00
 FEB 2025 HRCG5			795.00

MONTH	OPTIONS	CHART	LAST
 DEC 2024 EHRZ4			560.00
 JAN 2025 EHRF5			575.00
 FEB 2025 EHRG5			591.00

\*Source: CME Group



# Copper



\*Source: Trading Economics

# Aluminum



\*Source: Trading Economics



# LME Nickel



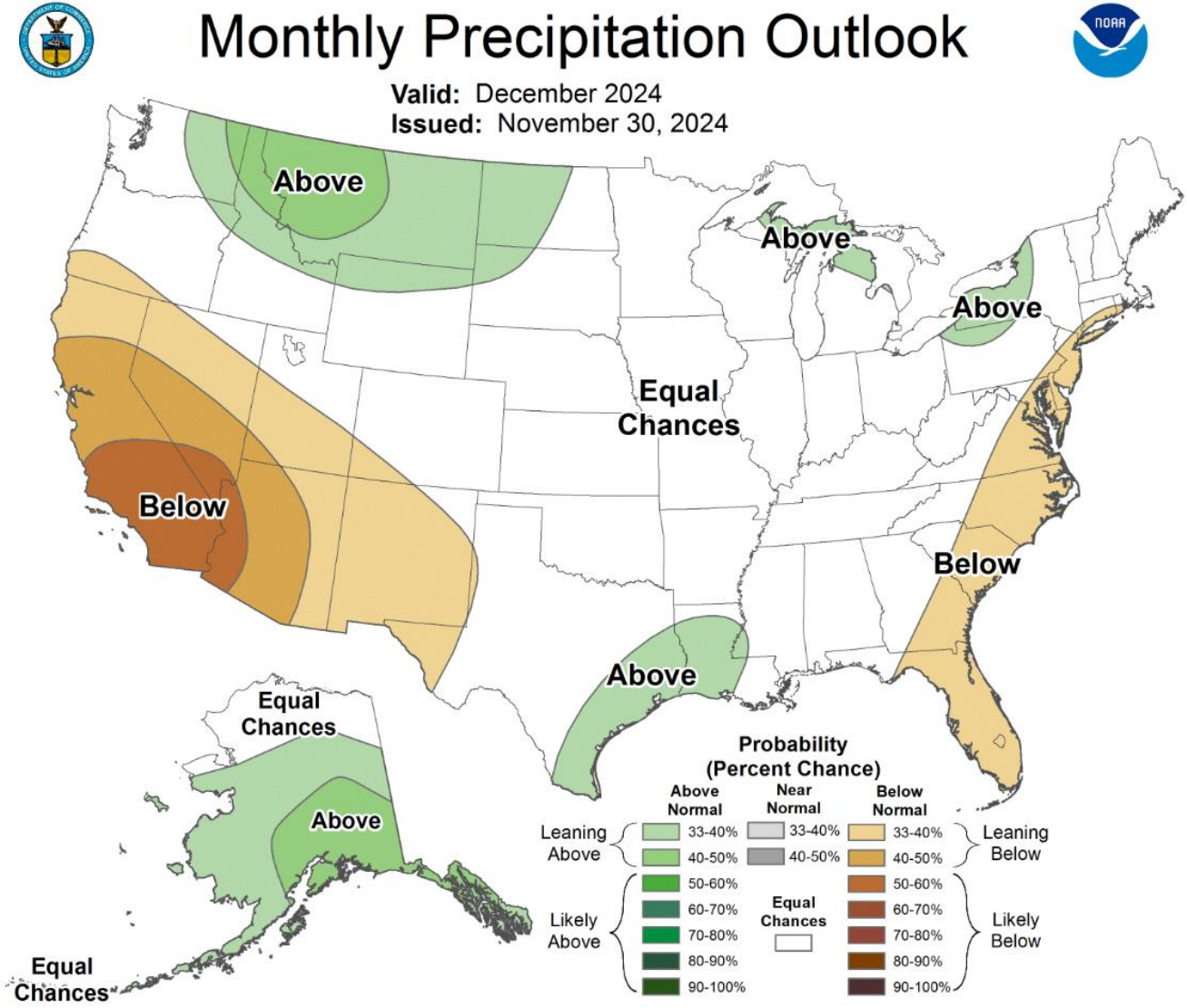
\*Source: Trading Economics

# Steel Scrap Shredder Feed



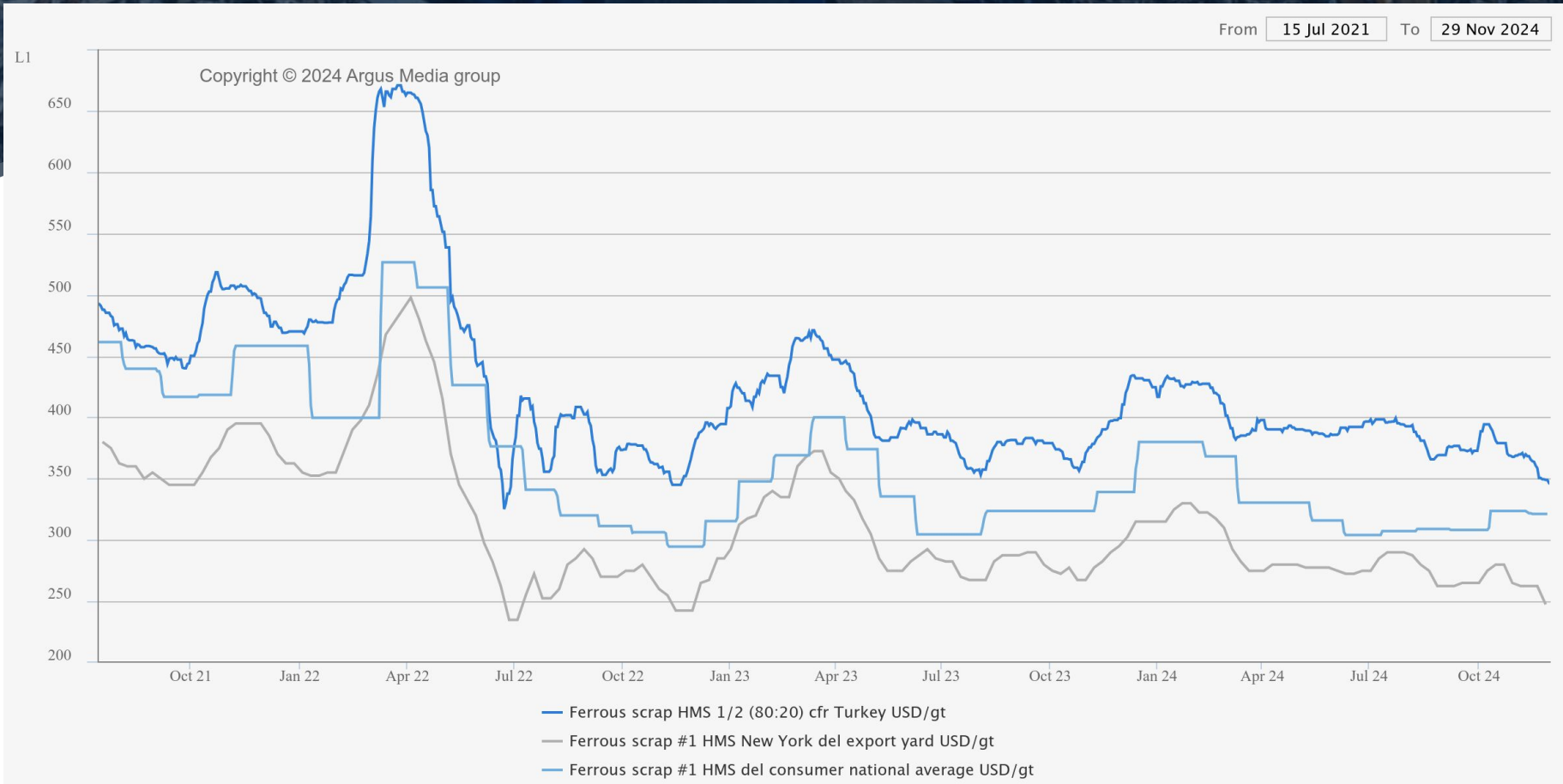
\*Source: FastMarkets

# Precipitation Prediction



\*Source: NOAA

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



\*Source: Argus Media

# Turkey Lira to US Dollar



\*Source: XE

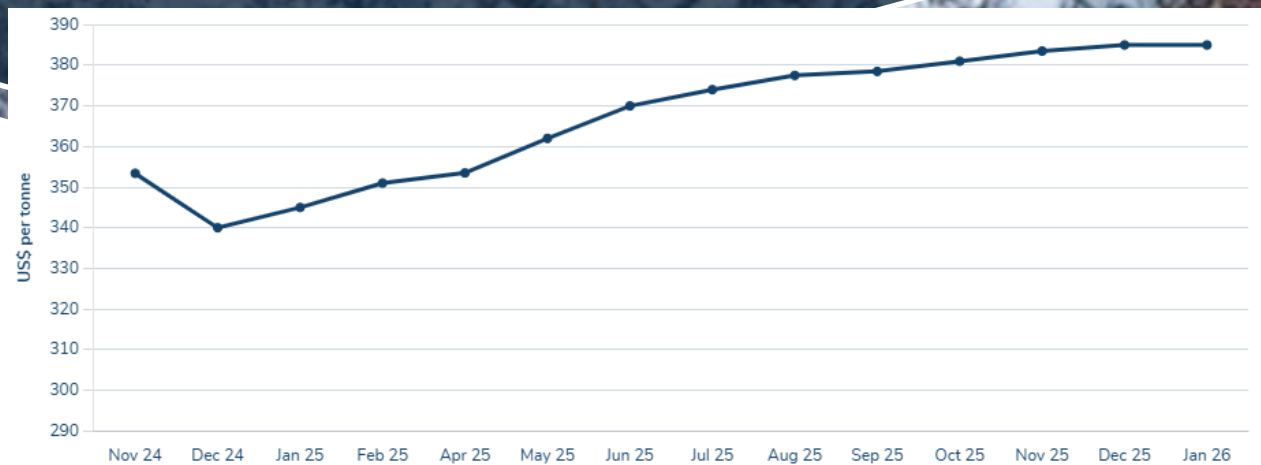
# Scrap Metal Indicative Curve



CME Midwest Bush

MONTH	CHART	LAST	CHANGE	PRIOR SETTLE
DEC 2024 BUSZ4		-	-	405.00
JAN 2025 BUSF5		-	-	435.00
FEB 2025 BUSG5		-	-	445.00
MAR 2025 BUSH5		-	-	450.00

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>	\$385	97%	\$396.91
<i>5' PS</i>	\$357	97%	\$368.04
<i>#1 HMS</i>	\$321	92%	\$348.91
<i>Shredded</i>	\$375	95%	\$394.74
<i>Machine Shop Turnings</i>	\$223	75%	\$297.33

\*Source: Argus Media, National Average.

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

\*Yields are industry estimates.



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