



Scrap Metal Market Update

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Dow Jones Industrial Average



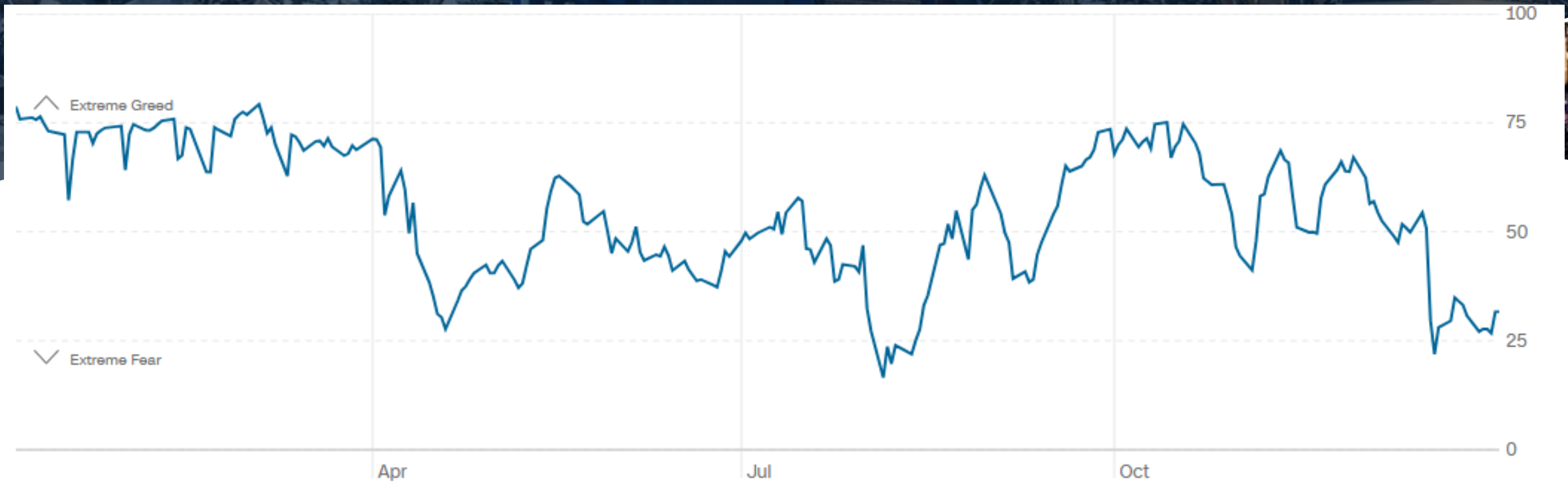
*Source: Barchart.com

Shiller PE Ratio



*Source: Multpl

Fear and Greed Index



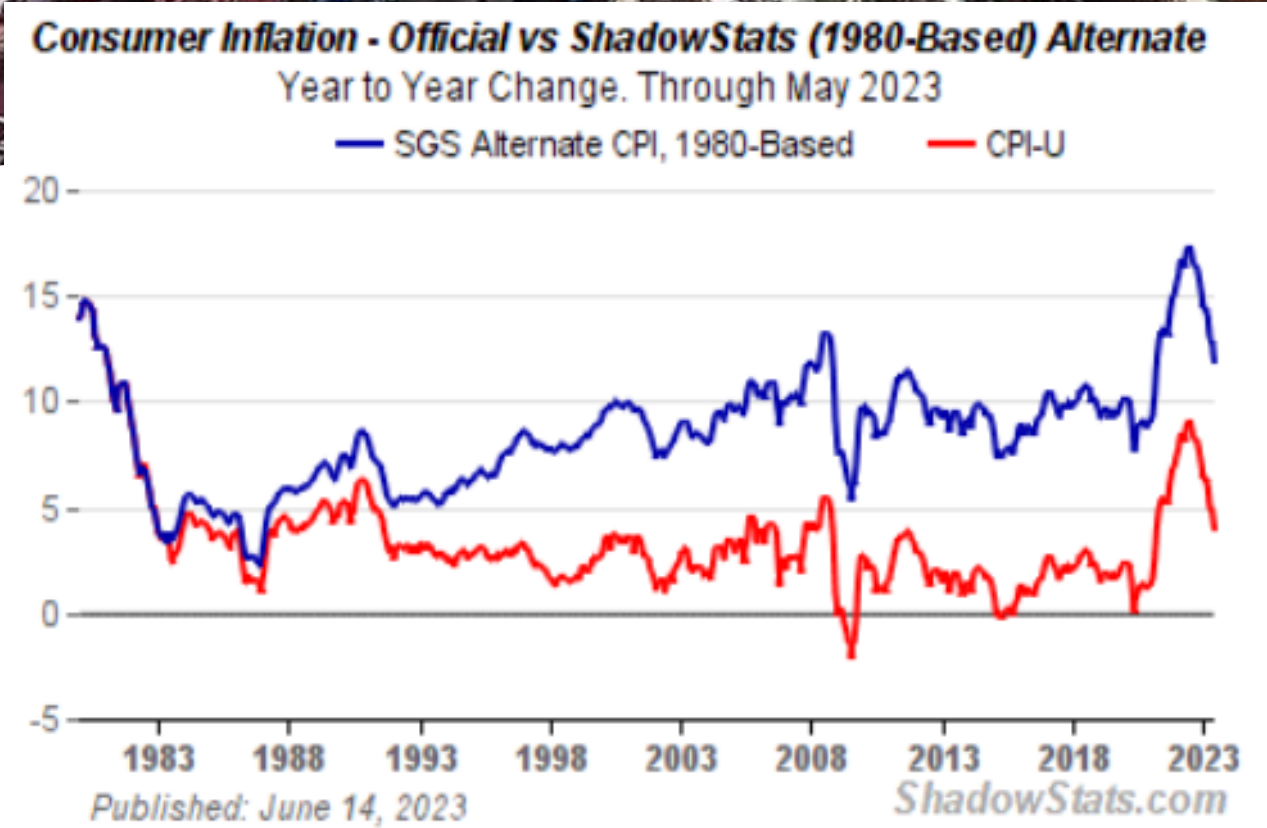
*Source: CNN Money

Consumer Confidence



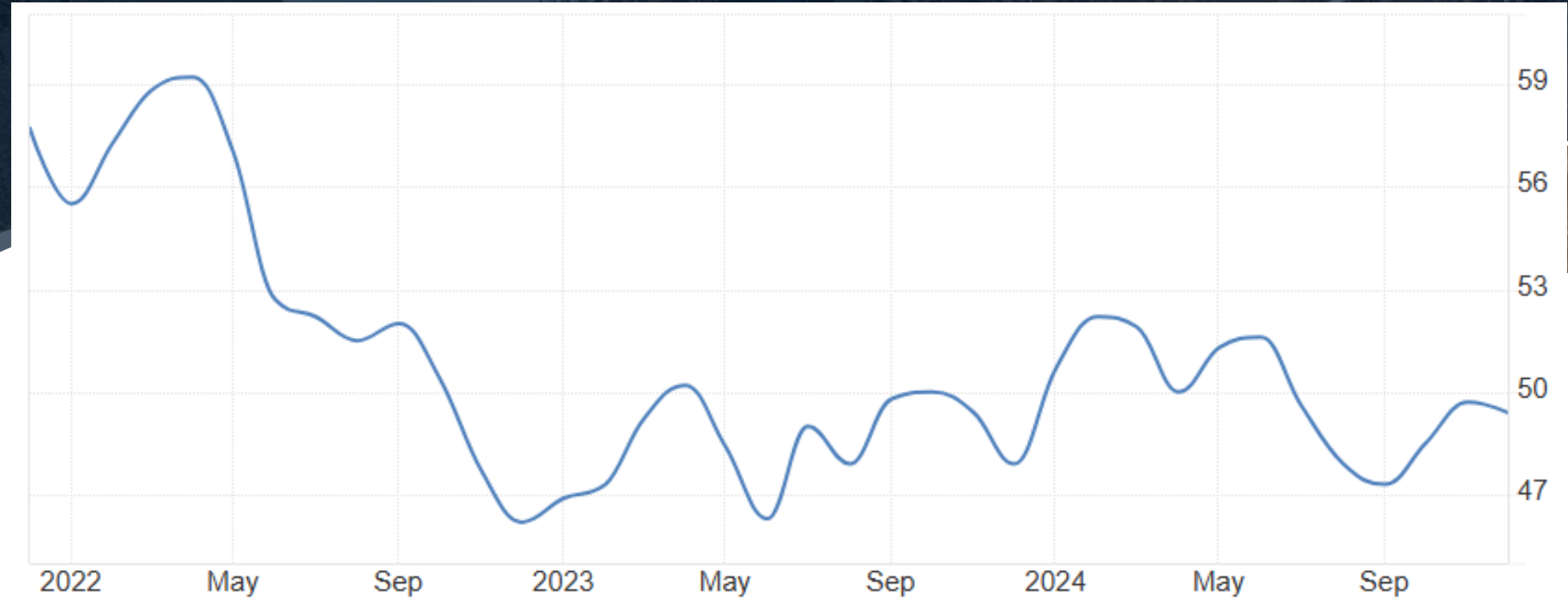
*Source: Trading Economics

Inflation Data



*Source: Shadowstats.com

United States Purchasing Managers Index (PMI)



*Source: Trading Economics

Crude Oil WTI Futures



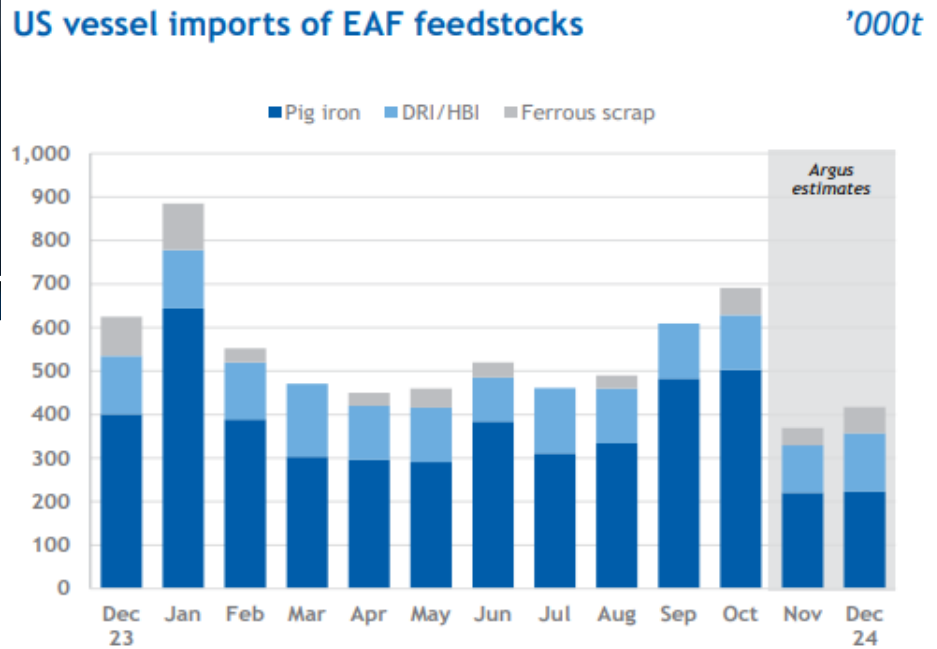
*Source: Investing.com

Iron Ore 62% Fe, CFR China



*Source: Trading Economics

Pig iron Export, cfr New Orleans

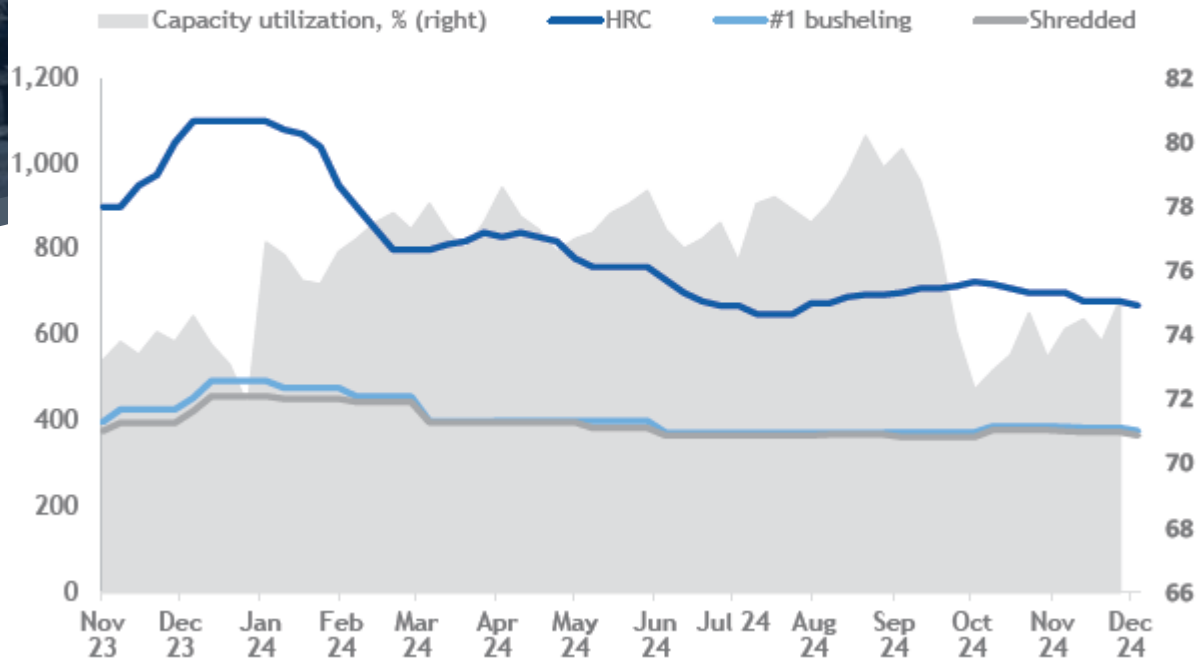


*Source: Argus Media

Crude Steel Production



US steel capacity utilization vs steel/scrap prices



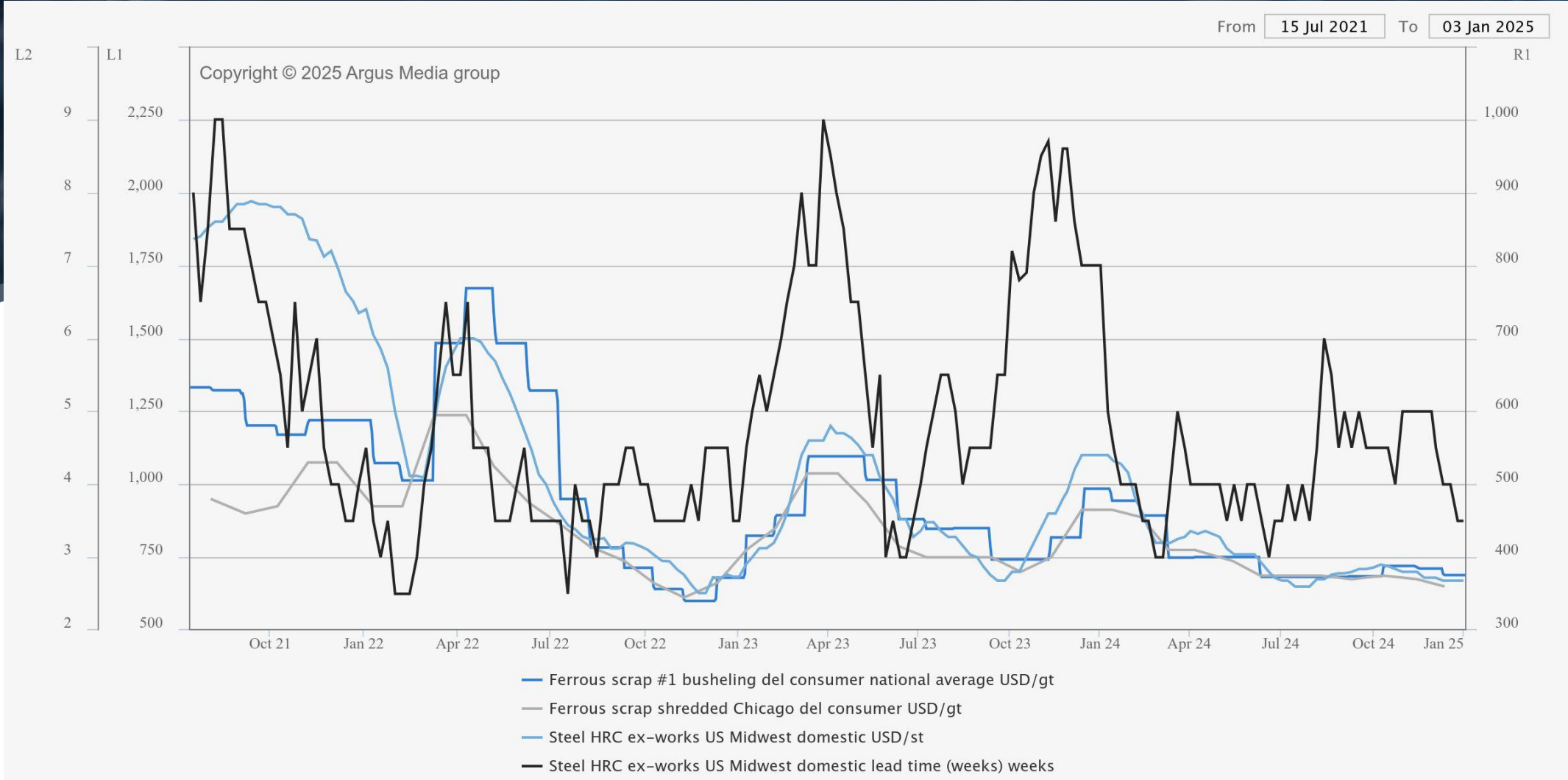
*Source: Argus Media

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 24	1,782	80.2	
January 13	1,699	76.5	August 31	1,760	79.2	
January 20	1,682	75.7	September 7	1,772	79.8	
January 27	1,680	75.6	September 14	1,749	78.8	
February 3	1,702	76.6	September 21	1,707	76.9	
February 10	1,710	77.0	September 28	1,646	74.1	
February 17	1,721	77.5	October 5	1,606	72.3	
February 24	1,727	77.8	October 12	1,620	72.9	
March 2	1,716	77.3	October 19	1,631	73.4	
March 9	1,734	78.1	October 26	1,660	74.7	
March 16	1,714	77.2	November 2	1,629	73.3	
March 23	1,703	76.7	November 9	1,649	74.2	
March 30	1,722	77.5	November 16	1,623	73.1	
April 6	1,745	78.6	November 23	1,655	74.5	
April 13	1,726	77.7	November 30	1,638	73.8	
April 20	1,716	77.3	December 7	1,668	75.1	
April 27	1,701	76.6	December 14	1,651	74.3	
May 4	1,709	77.0	December 21	1,690	76.1	
May 11	1,715	77.2	December 28	1,658	74.7	
May 18	1,728	77.8	Year to date*	87,049	75.6	
May 25	1,735	78.1	Year ago to date*	89,243	76.0	
June 1	1,743	78.5	<small>* Reflects AISI adjustments.</small>			
June 8	1,716	77.3	STEEL PRODUCTION BY DISTRICTS			
June 15	1,704	76.7	<small>(in thousands of net tons)</small>			
June 22	1,710	77.0		Dec 28	Dec 21	Dec 14
June 29	1,721	77.5				
July 6	1,695	76.3	Northeast	131	134	126
July 13	1,735	78.1	Great Lakes	563	562	557
July 20	1,739	78.3	Midwest	223	216	225
July 27	1,729	77.9	Southern	682	720	682
August 3	1,722	77.5	Western	59	58	61
August 10	1,735	78.1	Total	1,658	1,690	1,651
August 17	1,754	79.0	<small>Source: American Iron and Steel Institute.</small>			

*Source: Fastmarkets

Steel Lead Times



*Source: Argus Media

US Midwest Domestic HRC

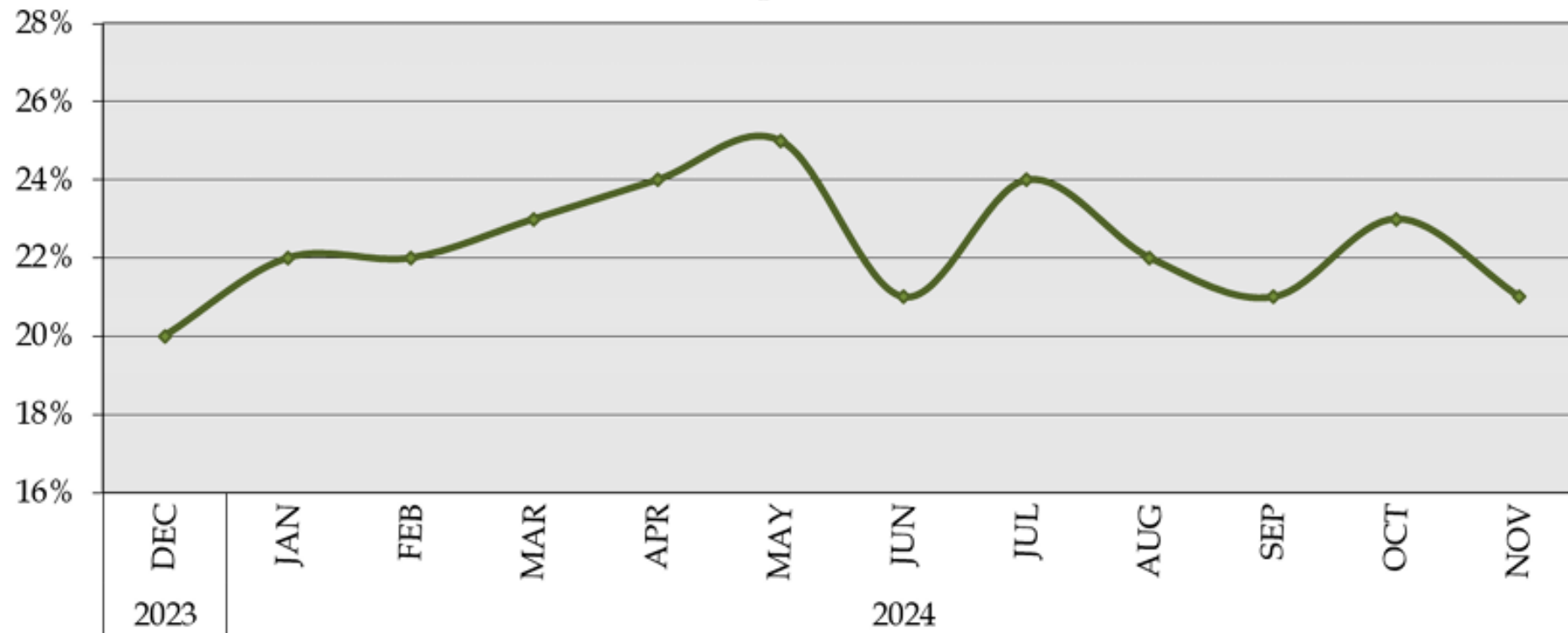


*Source: Investing.com

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	CHANGE	PRIOR SETTLE
JAN 2025 HRCF5			718.00	+10.00 (+1.41%)	708.00
FEB 2025 HRCG5			744.00	+18.00 (+2.48%)	726.00
MAR 2025 HRCH5			-	-	763.00
APR 2025 HRCJ5			-	-	780.00

CME HRC NW Europe

MONTH	OPTIONS	CHART	LAST
JAN 2025 EHRF5			570.00
FEB 2025 EHRG5			595.00
MAR 2025 EHRH5			615.00
APR 2025 EHRJ5			620.00

*Source: CME Group

Copper



*Source: Trading Economics

Aluminum



*Source: Trading Economics



LME Nickel

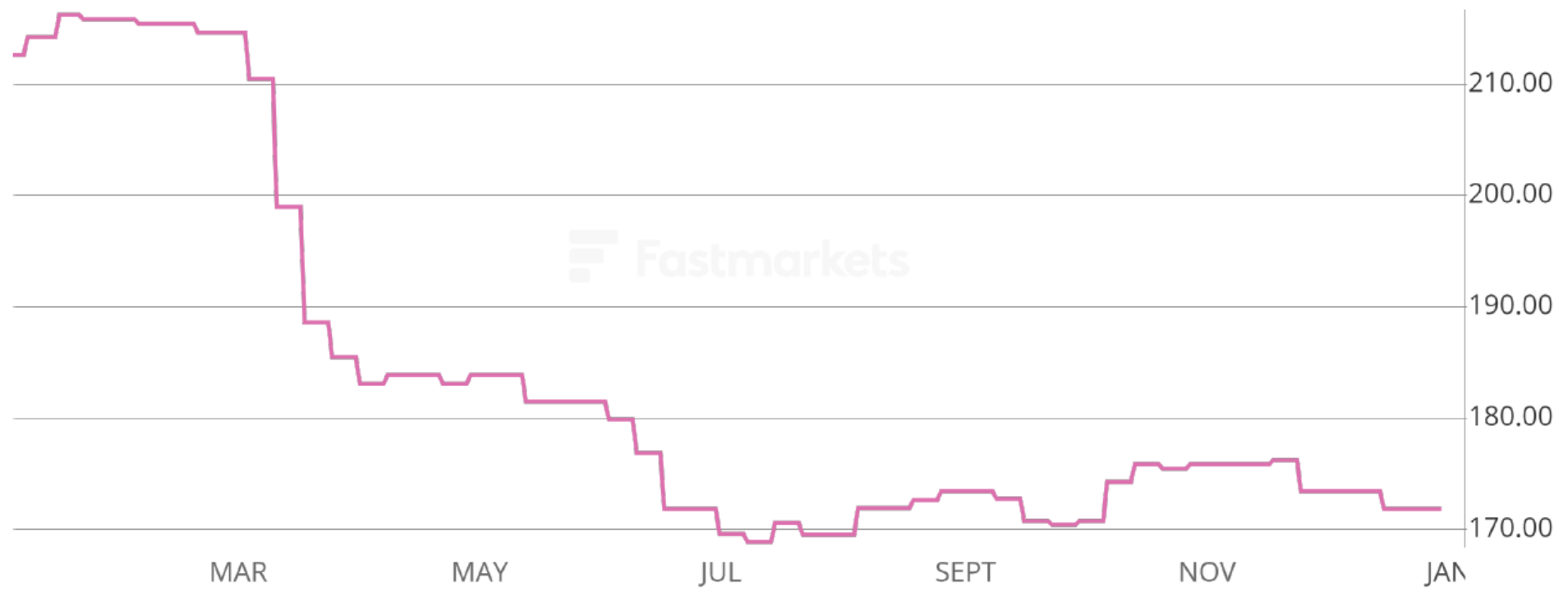


*Source: Trading Economics

Steel Scrap Shredder Feed

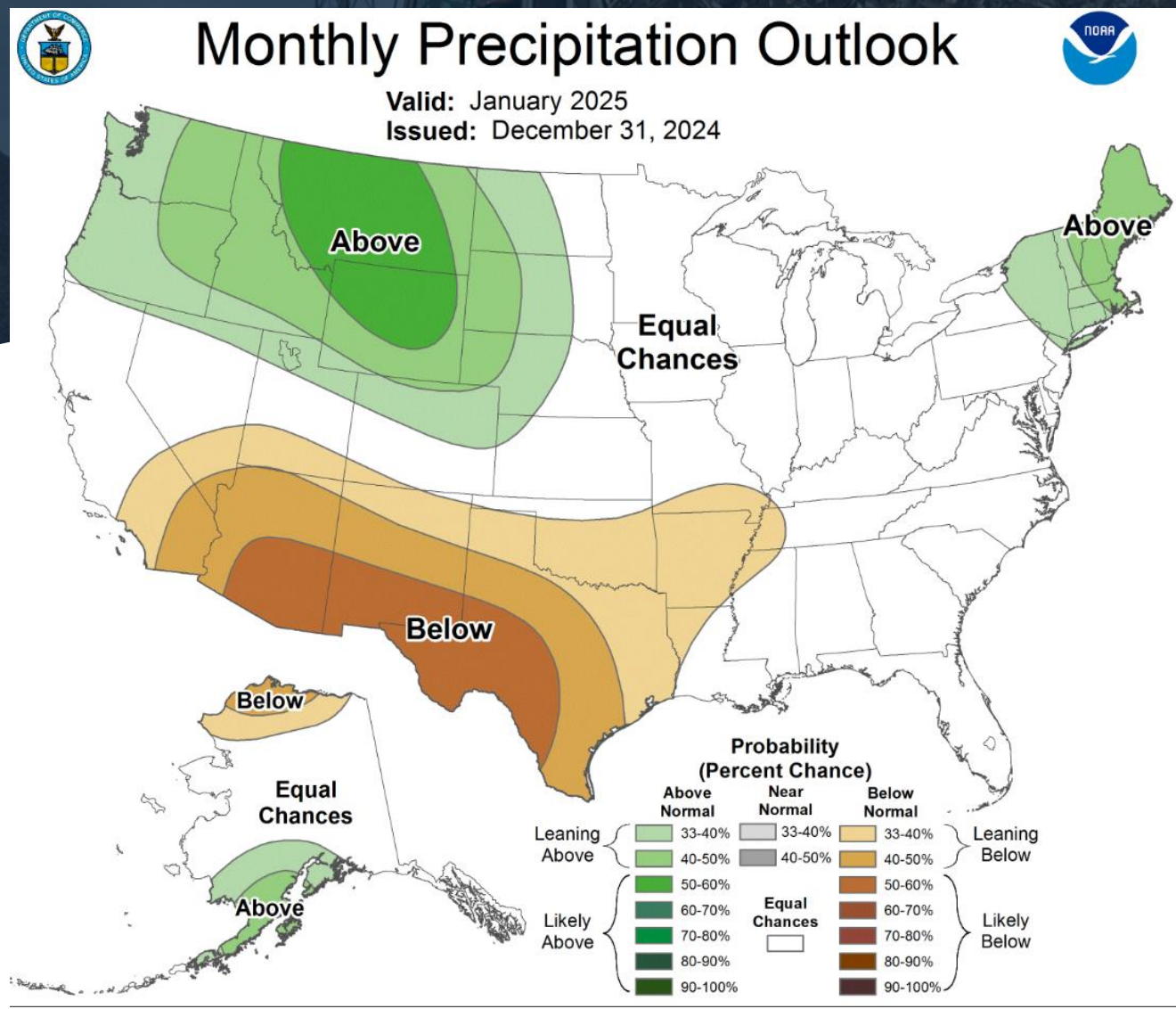


Mid Point	Assessed	Month	Monthly average		
-	0.00%	30 December 2024	Dec 2024	172.44 - 172.44	-1.64%



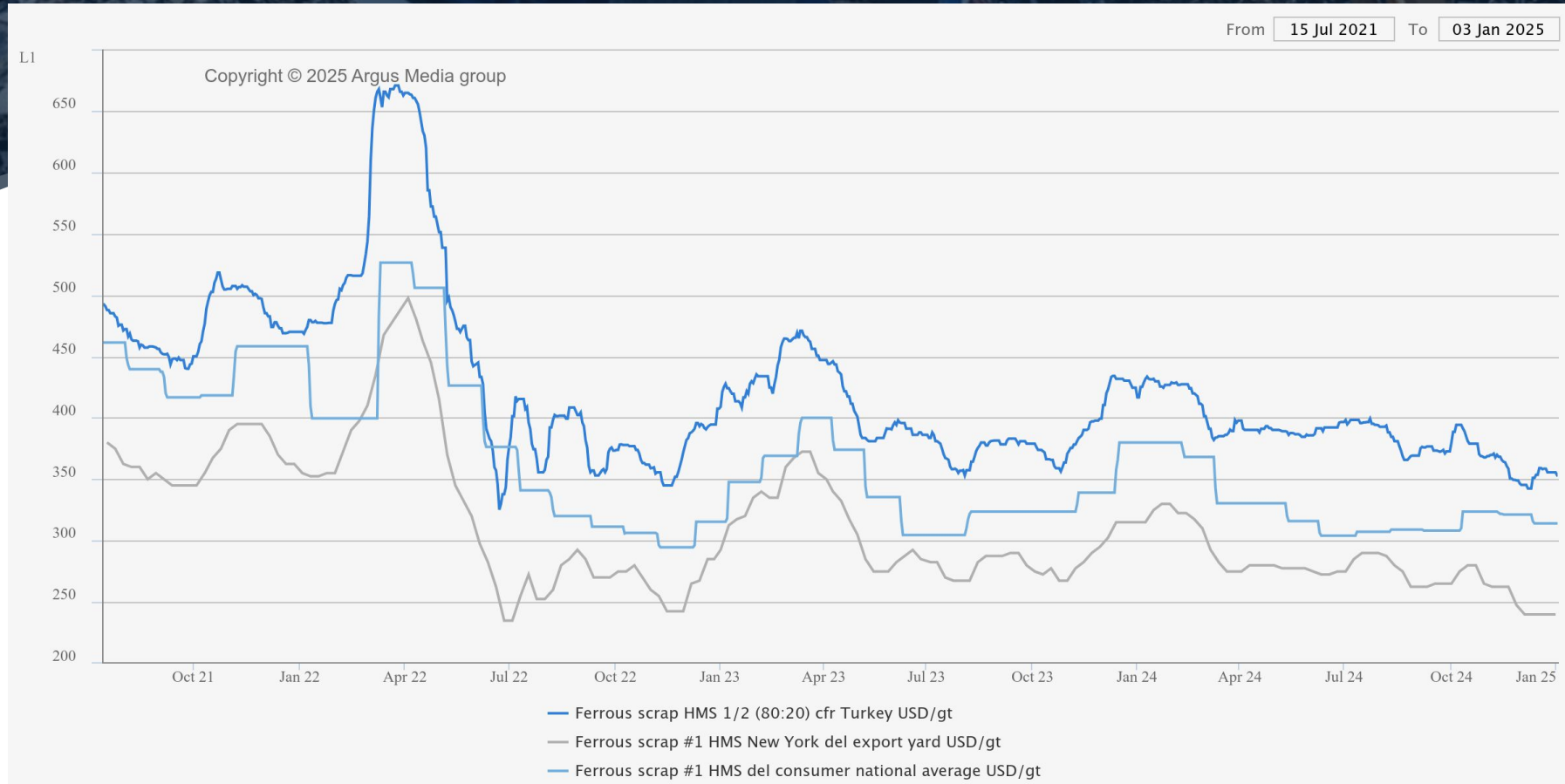
*Source: FastMarkets

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
JAN 2025 BUSF5		-	-	420.00
FEB 2025 BUSG5		-	-	435.00
MAR 2025 BUSH5		-	-	440.00
APR 2025 BUSJ5		-	-	445.00

LME HMS Turkey



*Source: CME Group / LME

Yield Factors

Grade	Price	Yield	Adjusted Cost
<i>Pig Iron</i>	\$477	97%	\$491.24
<i>Busheling</i>	\$375	97%	\$386.60
<i>5' PS</i>	\$349	97%	\$359.79
<i>#1 HMS</i>	\$314	92%	\$341.30
<i>Shredded</i>	\$361	95%	\$380.00
<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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