



Scrap Metal Market Update

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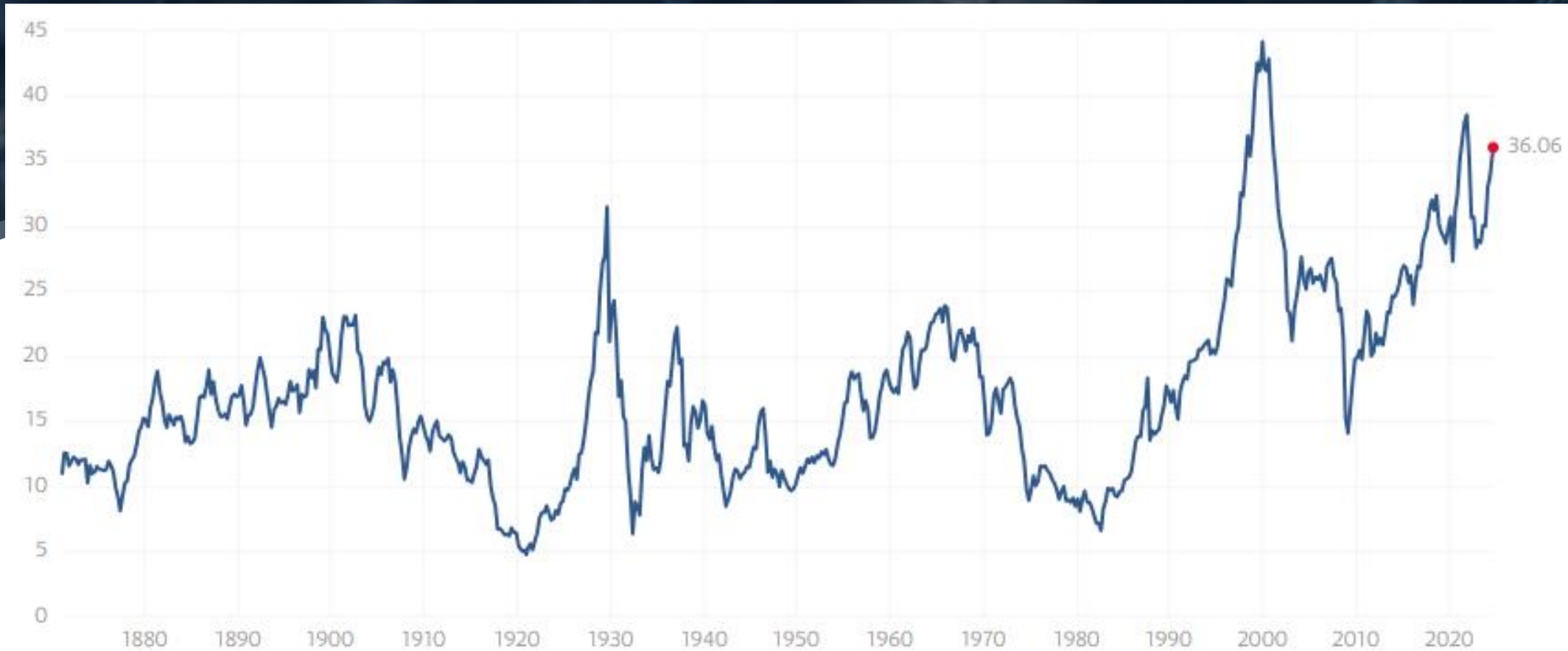
*This was written as an individual and not as representative of employer.

Dow Jones Industrial Average



*Source: Barchart.com

Shiller PE Ratio



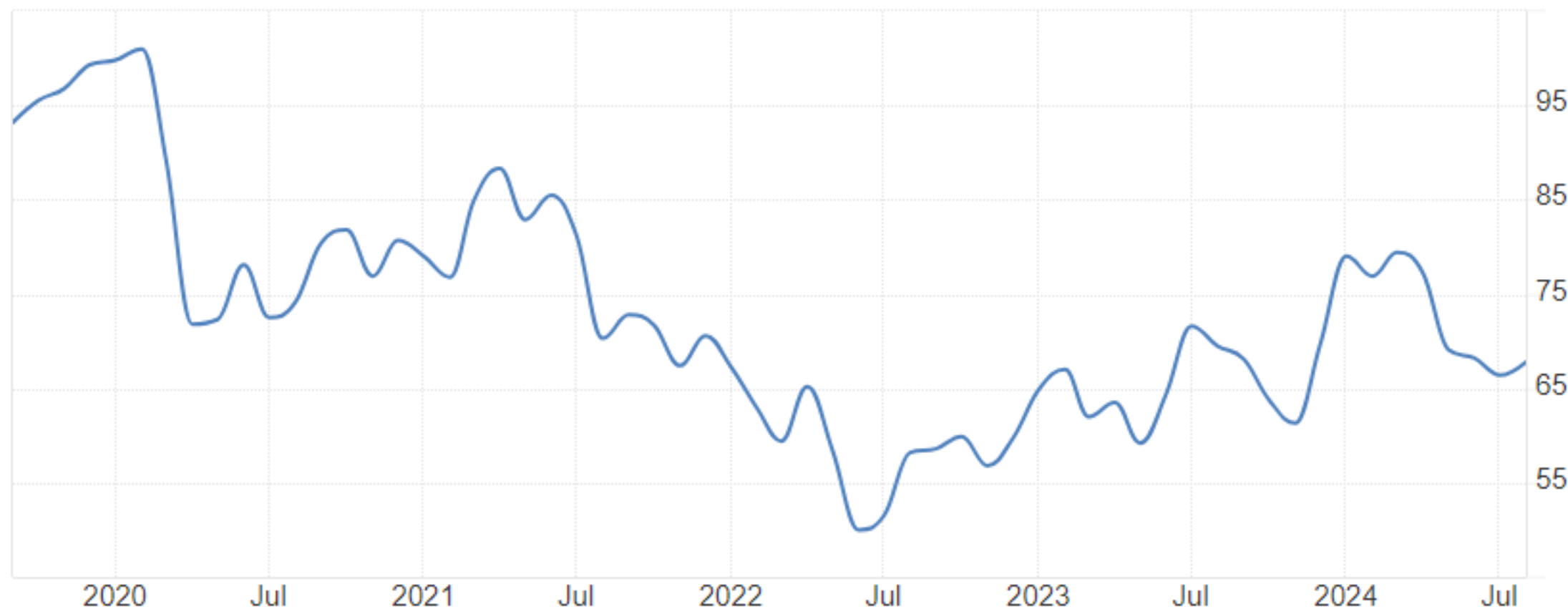
*Source: Multpl

Fear and Greed Index



*Source: CNN Money

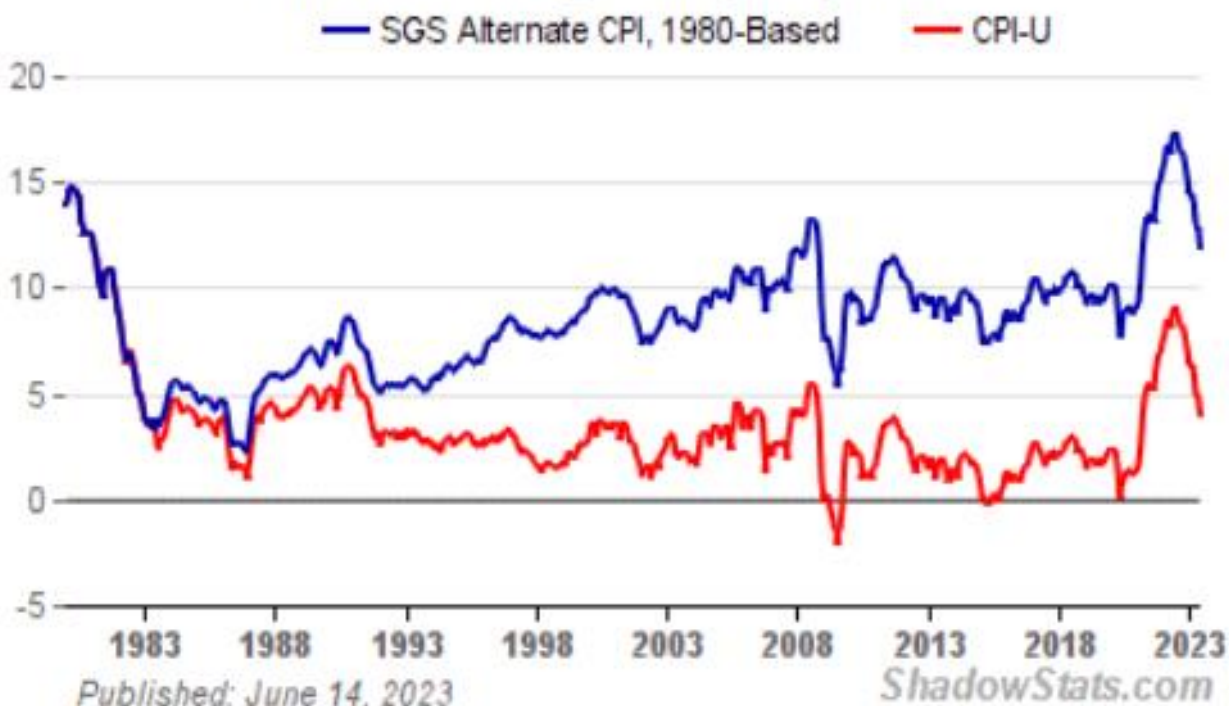
Consumer Confidence



*Source: Trading Economics

Inflation Data

Consumer Inflation - Official vs ShadowStats (1980-Based) Alternate
Year to Year Change. Through May 2023



*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



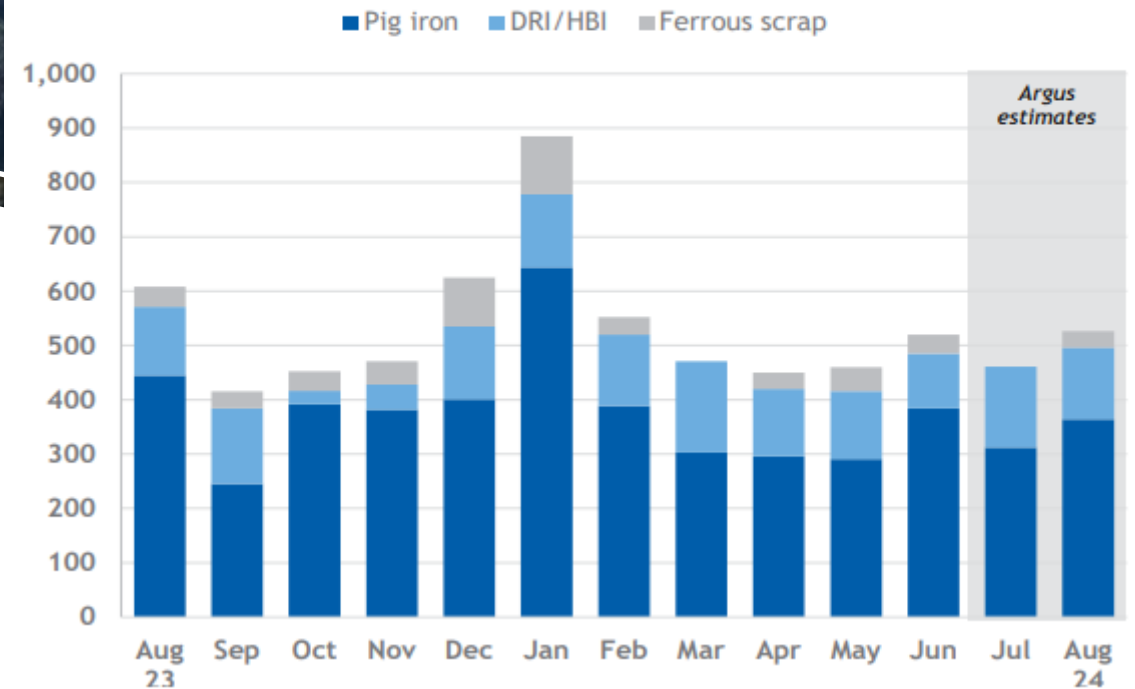
*Source: Trading Economics

Pig iron Export, cfr New Orleans



US vessel imports of EAF feedstocks

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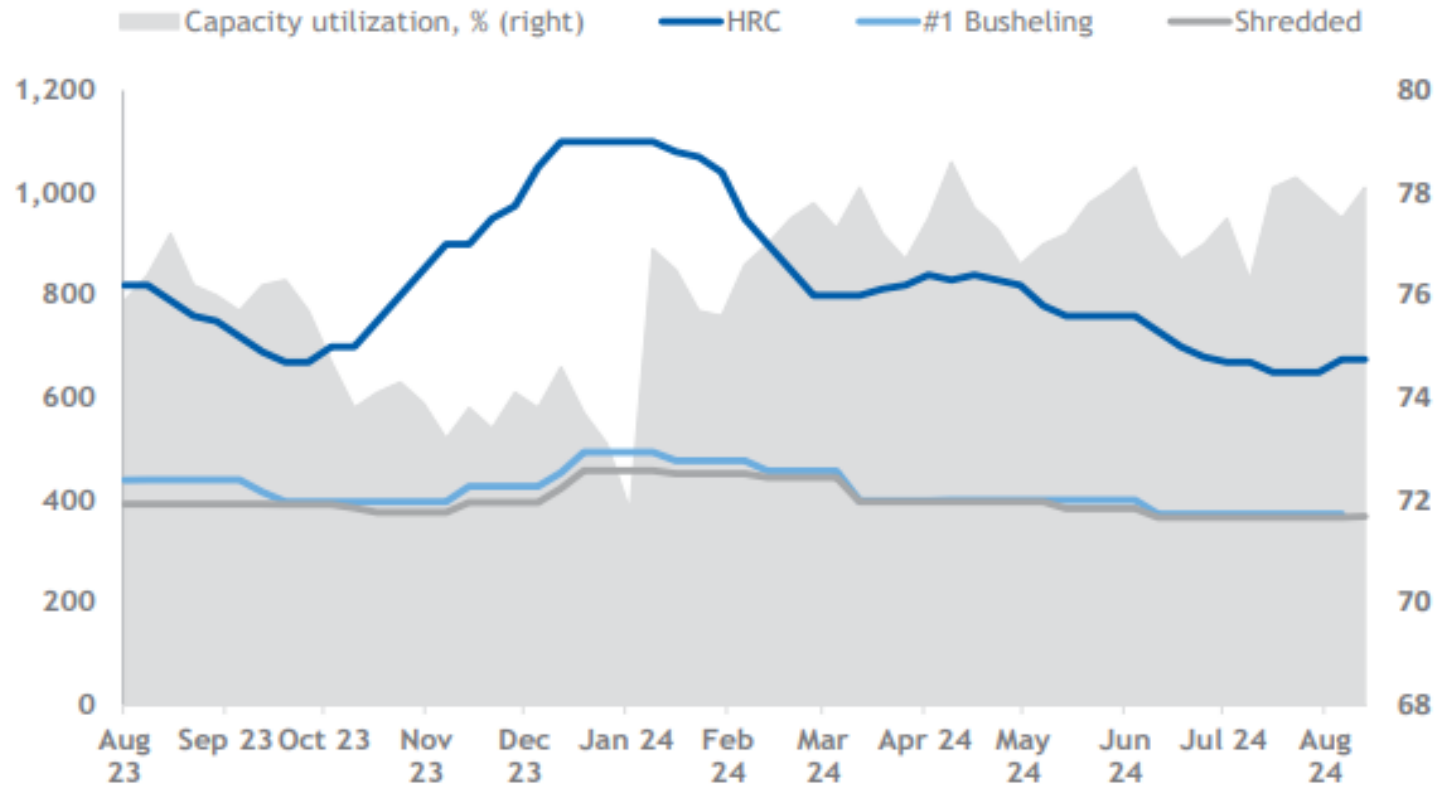


*Source: Argus Media

Crude Steel Production

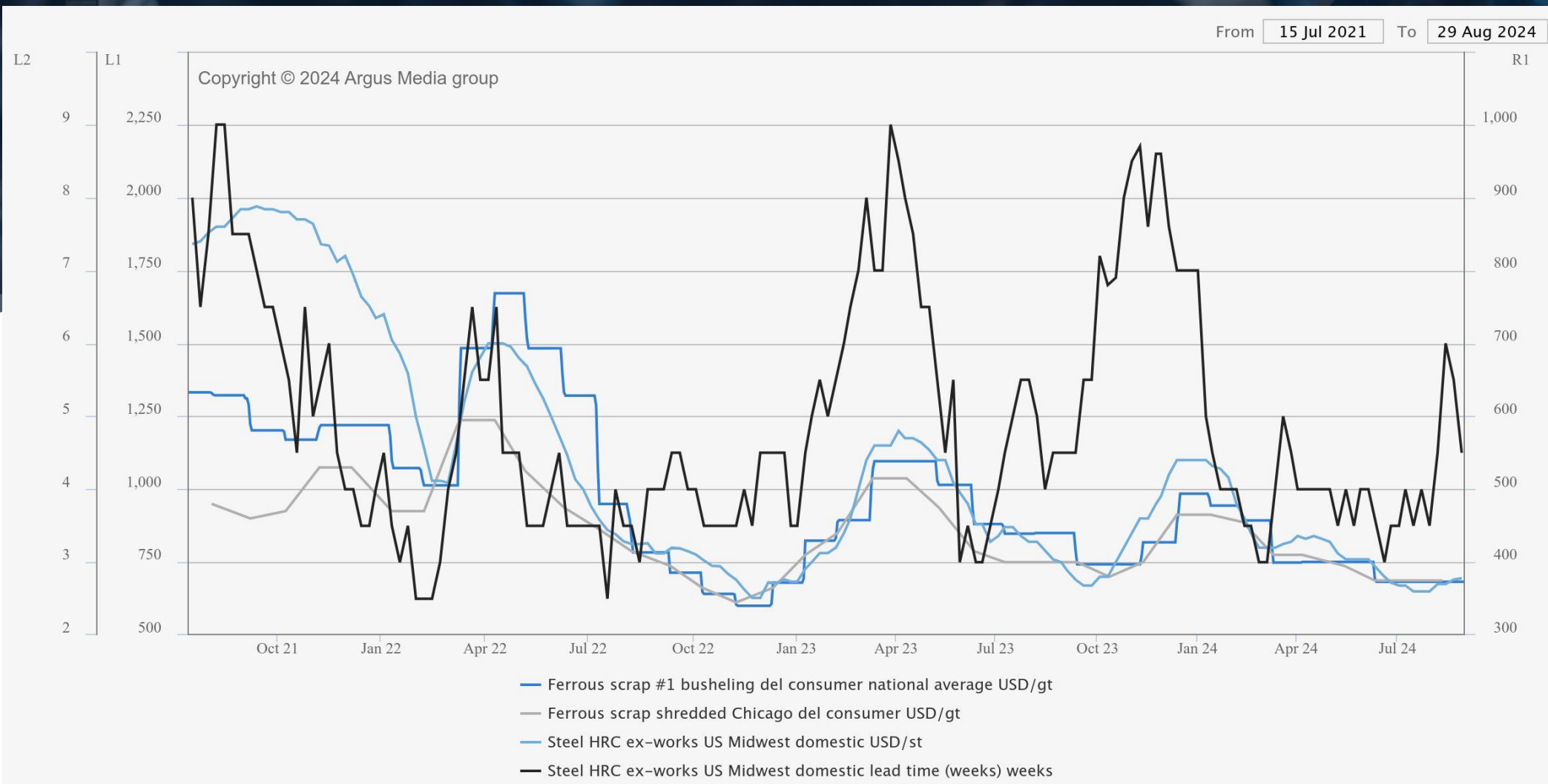


US steel capacity utilization vs steel/scrap prices



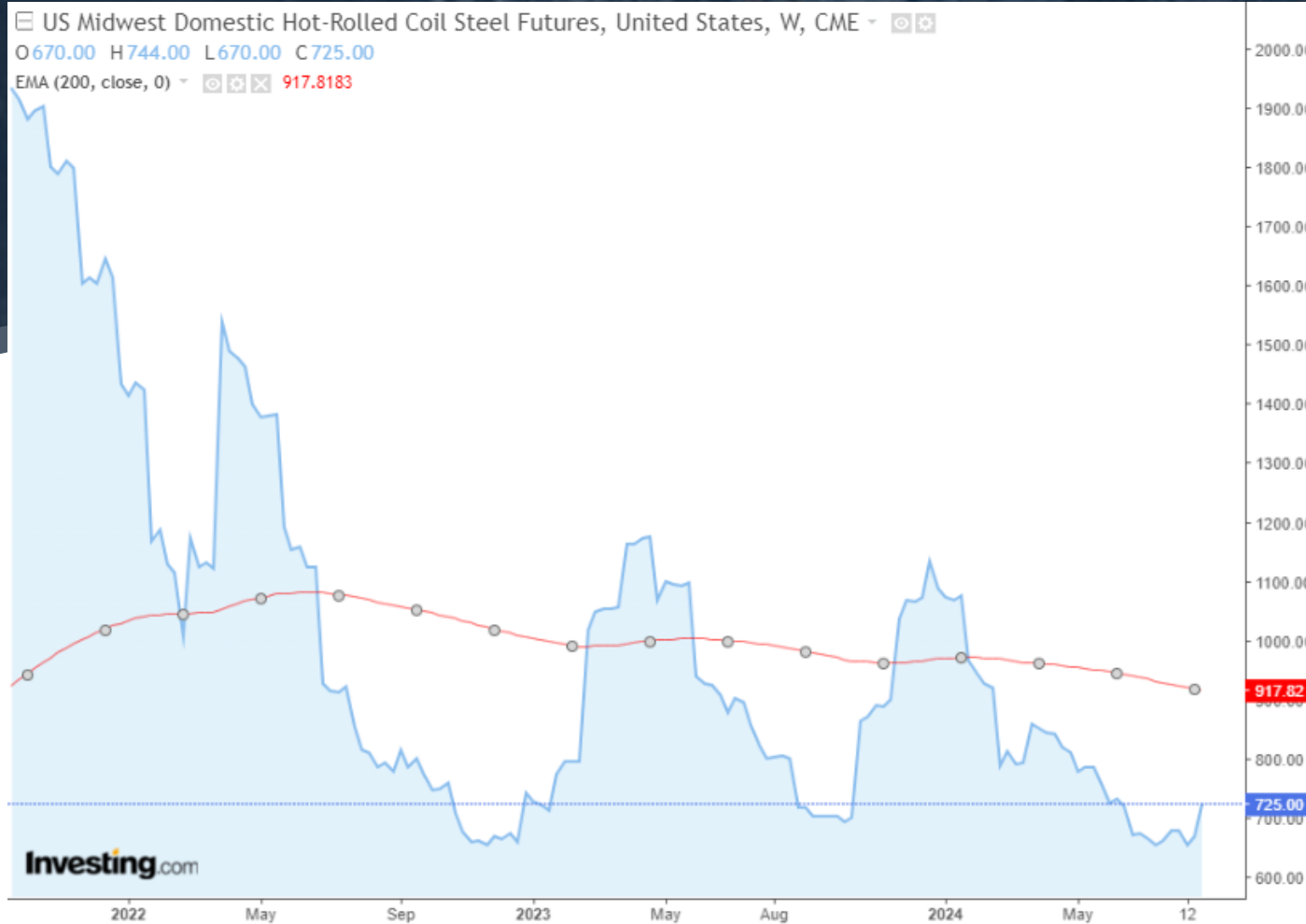
*Source: Argus Media

Steel Lead Times



*Source: Argus Media

US Midwest Domestic HRC



US HRC/busheling spread



*Source: Investing.com

Steel Output

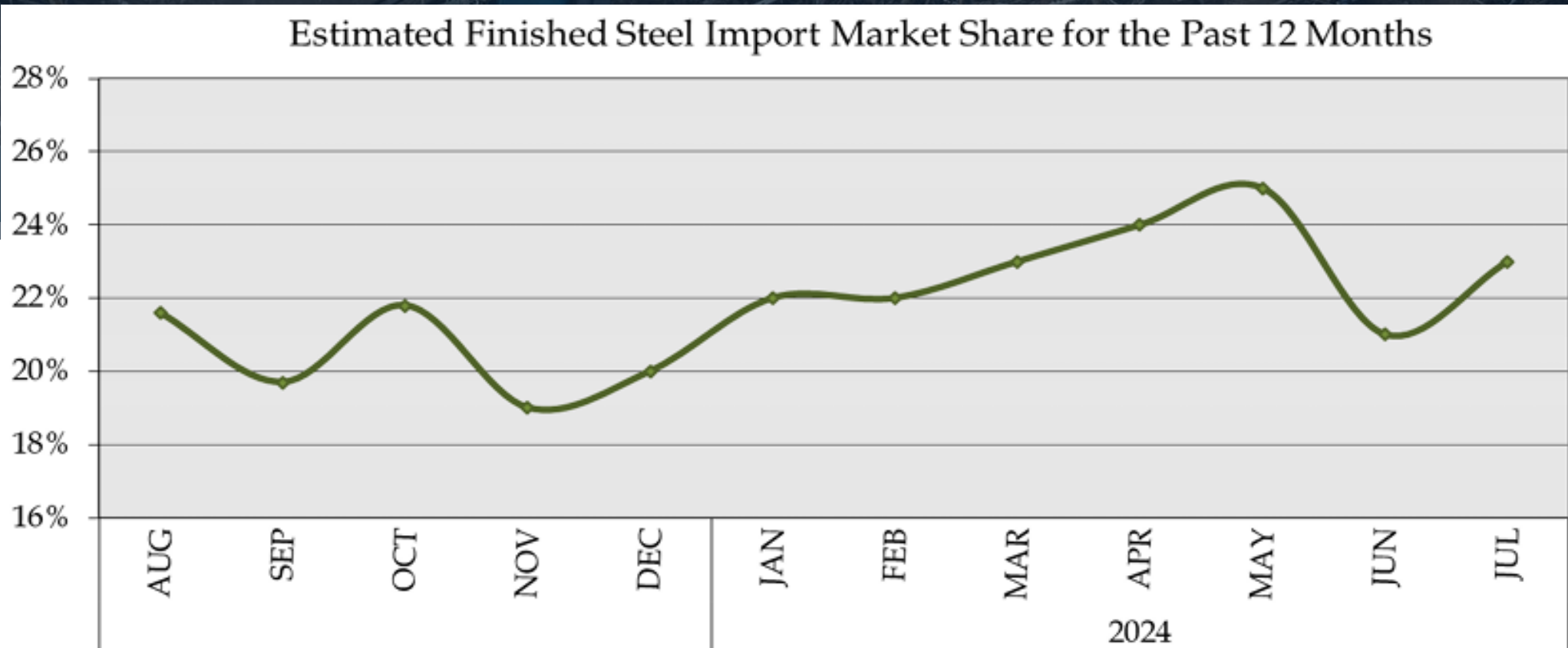


STEEL OUTPUT					
Week ended	Net tons in thousands	Capacity utilization	Week ended	Net tons in thousands	Capacity utilization
January 6	1,707	76.9	June 22	1,710	77.0
January 13	1,699	76.5	June 29	1,721	77.5
January 20	1,682	75.7	July 6	1,695	76.3
January 27	1,680	75.6	July 13	1,735	78.1
February 3	1,702	76.6	July 20	1,739	78.3
February 10	1,710	77.0	July 27	1,729	77.9
February 17	1,721	77.5	August 3	1,722	77.5
February 24	1,727	77.8	August 10	1,735	78.1
March 2	1,716	77.3	August 17	1,754	79.0
March 9	1,734	78.1	August 24	1,782	80.2
March 16	1,714	77.2	Year to date*	57,692	76.7
March 23	1,703	76.7	Year ago to date*	58,818	77.2
March 30	1,722	77.5	* Reflects AISI adjustments.		
April 6	1,745	78.6			
April 13	1,726	77.7			
April 20	1,716	77.3			
April 27	1,701	76.6			
May 4	1,709	77.0			
May 11	1,715	77.2			
May 18	1,728	77.8			
May 25	1,735	78.1			
June 1	1,743	78.5			
June 8	1,716	77.3			
June 15	1,704	76.7			

STEEL PRODUCTION BY DISTRICTS (in thousands of net tons)			
	August 24	August 17	August 10
Northeast	128	124	127
Great Lakes	596	588	580
Midwest	220	218	207
Southern	774	763	752
Western	64	61	69
Total	1,782	1,754	1,735
Source: American Iron and Steel Institute.			

*Source: FastMarkets

US Steel Imports



*Source: Steel.org

Shanghai Steel Rebar












*Source: Trading Economics













HRC Indicative Curve



CME Midwest HRC

MONTH	OPTIONS	CHART	LAST	CHANGE	PRIOR SETTLE
 SEP 2024 HRCU4			-	-	725.00
 OCT 2024 HRCV4			738.00	UNCH (UNCH)	738.00
 NOV 2024 HRCX4			-	-	765.00

CME HRC NW Europe

MONTH	OPTIONS	CHART	LAST	CHANGE	PRIOR SETTLE
 AUG 2024 EHRQ4			594.00	-3.00 (-0.50%)	597.00
 SEP 2024 EHRU4			585.00	UNCH (UNCH)	585.00
 OCT 2024 EHRV4			595.00	-14.00 (-2.30%)	609.00
 NOV 2024 EHRX4			-	-	628.00

*Source: CME Group

Copper



*Source: Trading Economics

Aluminum



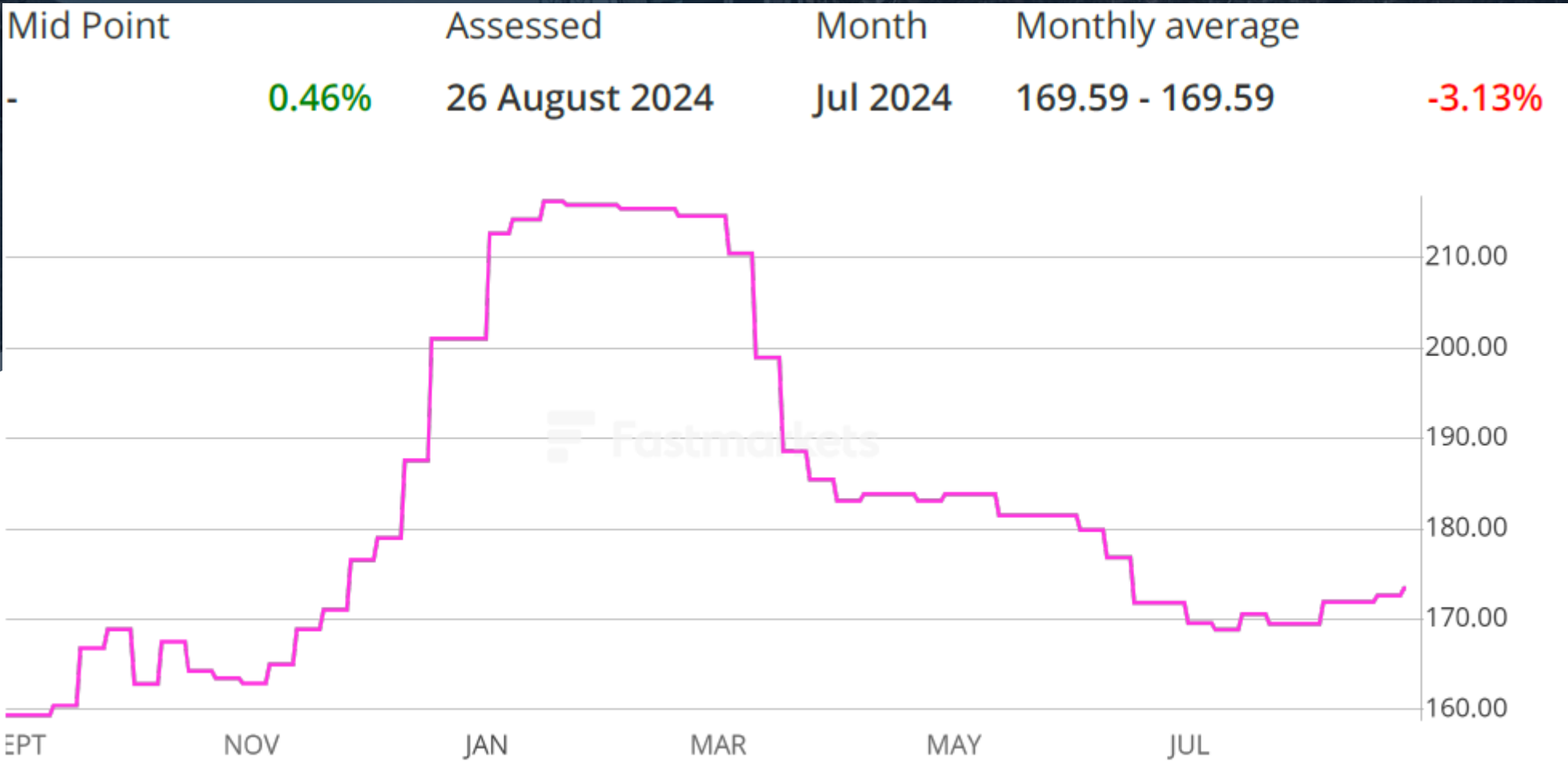
*Source: Trading Economics

LME Nickel



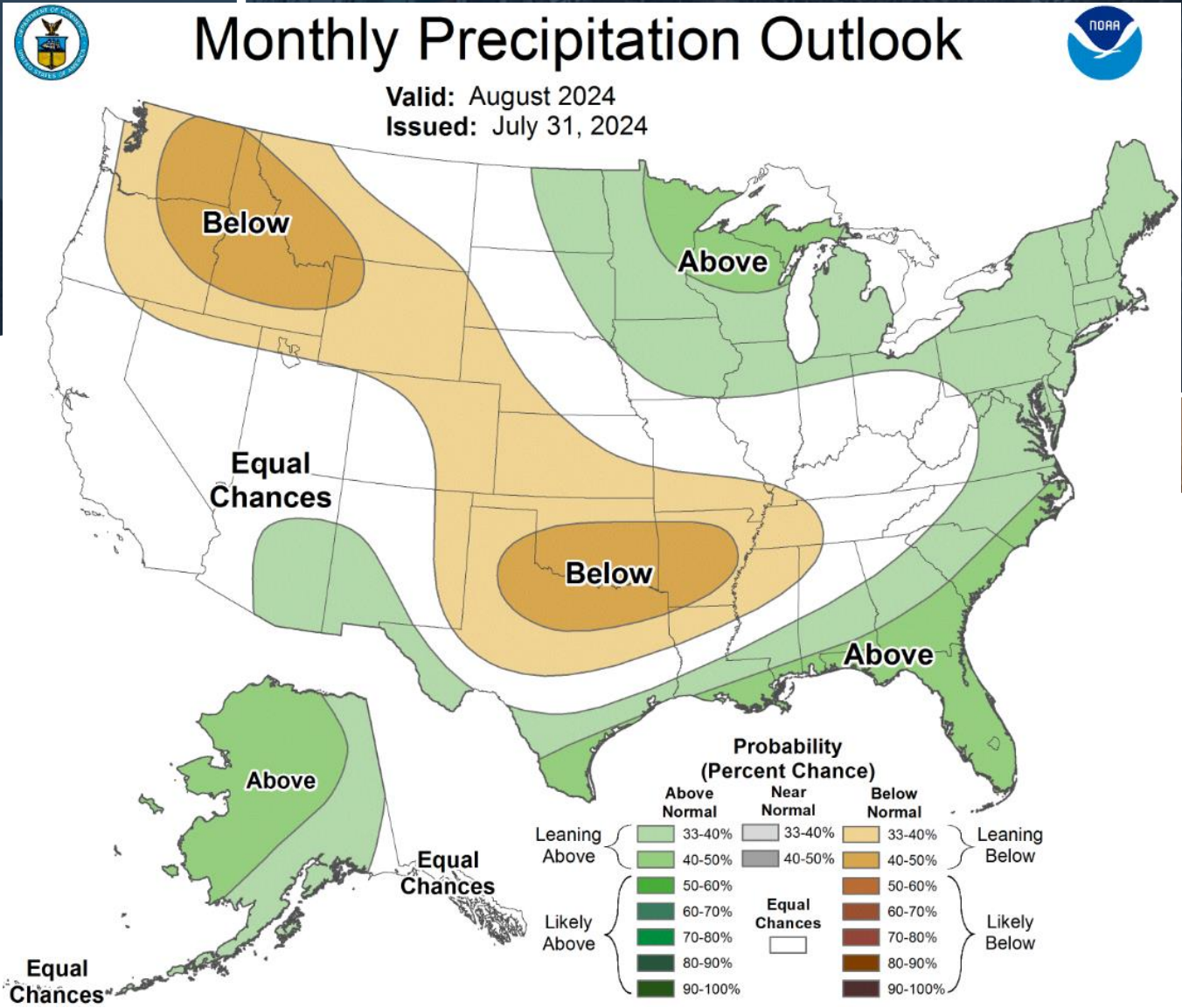
*Source: Trading Economics

Steel Scrap Shredder Feed



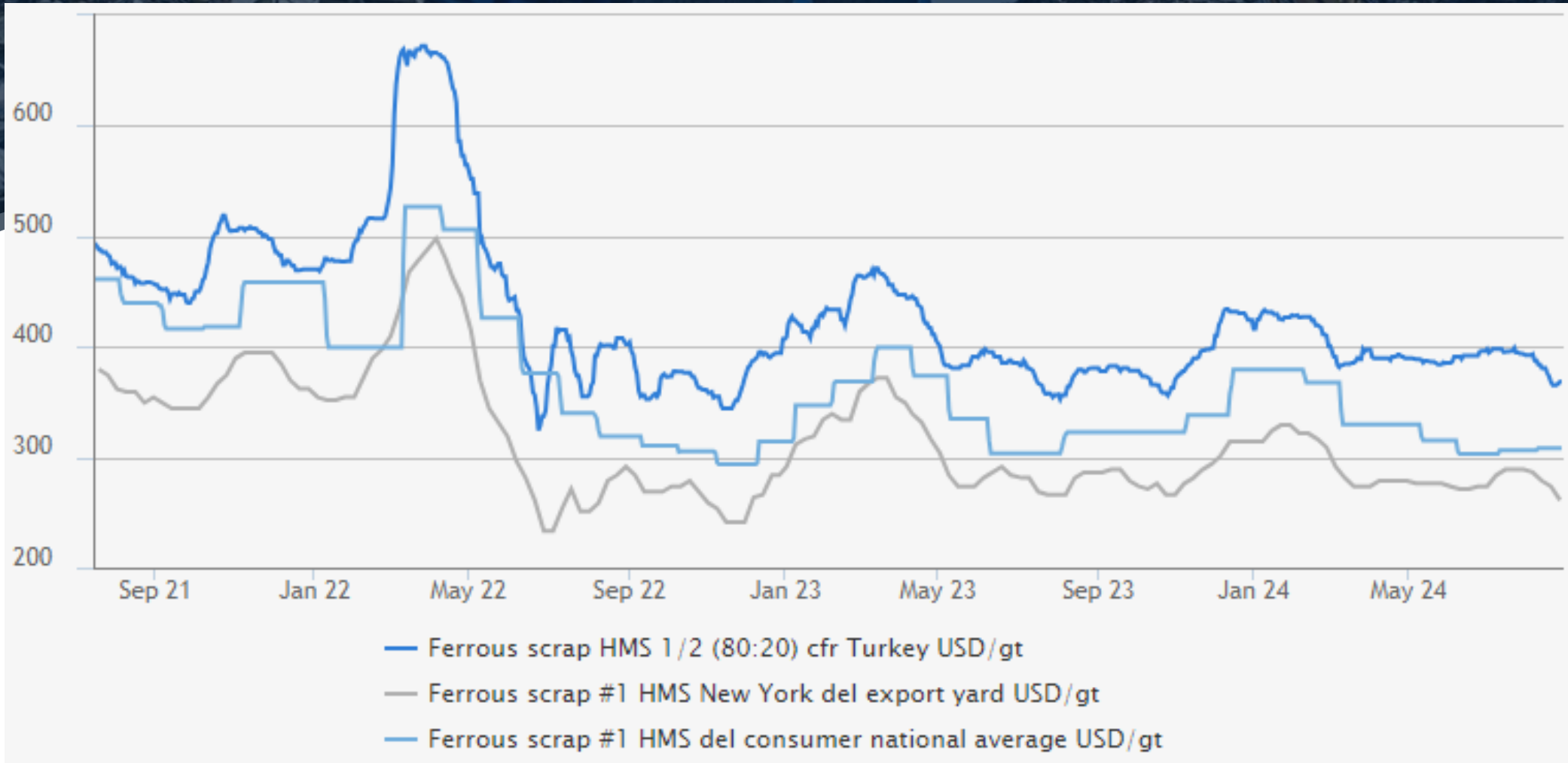
*Source: FastMarkets AMM

Precipitation Prediction



*Source: NOAA

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



*Source: Argus Media

Turkey Lira to US Dollar



TRY to USD Chart **-2.70%** (1M)

1 TRY = 0.0293561 USD Aug 30, 2024, 13:08 UTC

Turkish Lira to US Dollar

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






*Source: XE

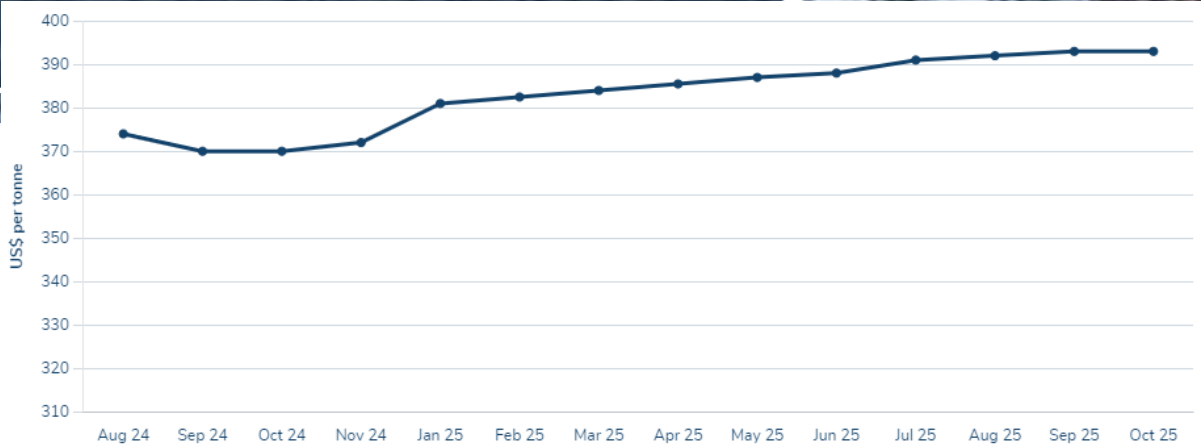
Scrap Metal Indicative Curve



CME Midwest Bush

MONTH	CHART	LAST	CHANGE	PRIOR SETTLE
 SEP 2024 BUSU4		-	-	405.00
 OCT 2024 BUSV4		-	-	410.00
 NOV 2024 BUSX4		-	-	410.00
 DEC 2024 BUSZ4		-	-	415.00

LME HMS Turkey



*Source: CME Group / LME

Yield Factors

Grade	Price	Yield	Adjusted Cost
<i>Pig Iron</i>	\$499	97%	\$514.18
<i>Busheling</i>	\$373	97%	\$384.54
<i>5' PS</i>	\$347	97%	\$357.73
<i>#1 HMS</i>	\$309	92%	\$335.87
<i>Shredded</i>	\$369	95%	\$388.42
<i>Machine Shop Turnings</i>	\$224	75%	\$298.67

*Source: Argus Media, National Average.

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

*Yields are industry estimates.

Mill Outages



Steel outages August-November					
Month	Company	Mill location	Product	Estimated duration	st Estimated production impact
August	Evrz	Pueblo	Long	14 days	42,192
	Gerdau	Monroe	Long	17 days	35,910
	Nucor	Sedalia	Long	7 days	8,630
	Nucor	Jewett	Long	14 days	11,507
September	Cleveland-Cliffs	Coatesville	Flat	5 days	10,959
	Cleveland-Cliffs	Riverdale	Flat	21 days	40,273
	CMC	Durant	Long	14 days	14,575
	Evrz	Regina	Flat	14 days	46,027
	Gerdau	Ft Smith	Long	14 days	21,096
	Liberty	Peoria	Long	14 days	26,849
	Nucor	Crawfordsville	Flat	14 days	95,890
	Nucor	Decatur	Flat	7 days	46,027
	Nucor	Gallatin	Flat	7 days	53,698
	Nucor	Jewett	Long	14 days	11,507
	Nucor	Kanakakee	Long	7 days	16,877
	Nucor	Plymouth	Long	28 days	75,945
	Nucor	Seattle	Long	7 days	14,959
	SSAB	Iowa	Flat	21-28 days	76,118-101,490
	Stelco	Hamilton	Flat	3 days	21,370
October	Arkansas Steel	Newport	Long	21 days	17,260
	Big River Steel	Osceola	Flat	10 days	90,411
	Gerdau	Midlothian	Long	28 days	115,068
	Gerdau	Charlotte	Long	14 days	17,260
	Gerdau	Jackson	Long	14 days	23,014
	JSW	Mingo Junction	Flat	7 days	31,701
	Nucor	Berkeley	Flat	7 days	65,953
	Nucor	Norfolk	Long	14 days	37,973
	Nucor	Hickman	Flat	4 days	28,997
	SDI	Butler	Flat	4 days	35,068
	SDI	Columbia City	Long	5-6 days	37,369
	SDI	Sinton	Flat	4 days	32,877
	Tenaris	Koppel	Long	35 days	57,534
	US Steel	Mon Valley	Flat	19 days	150,959
November	NSBS	Delta	Flat	7 days	62,329
	SDI	Columbus	Flat	4 days	35,068
Total			Flat		923,725
			Long		585,525
			Total		1,509,250

*Source: Argus Media



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