



# Scrap Metal Market Update

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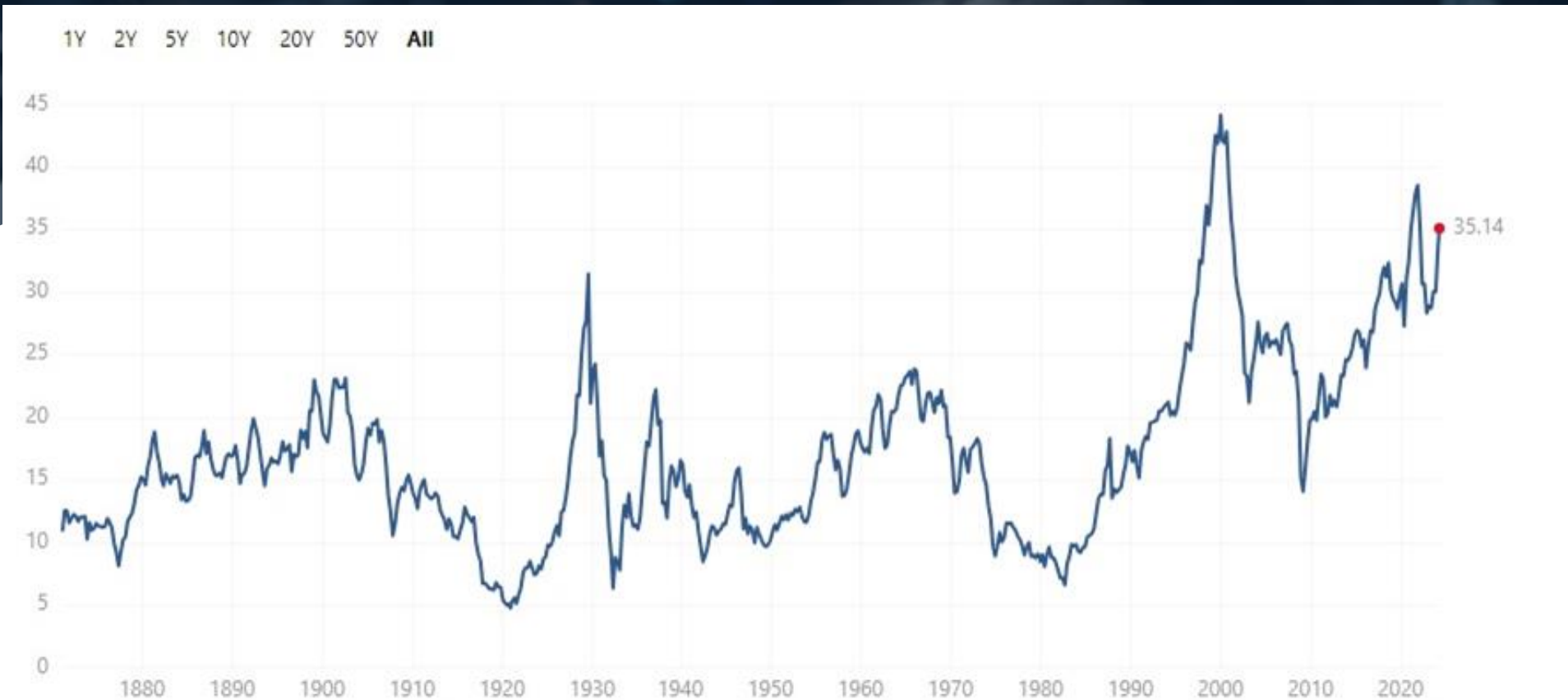
\*This was written as an individual and not as representative of employer.

# Dow Jones Industrial Average



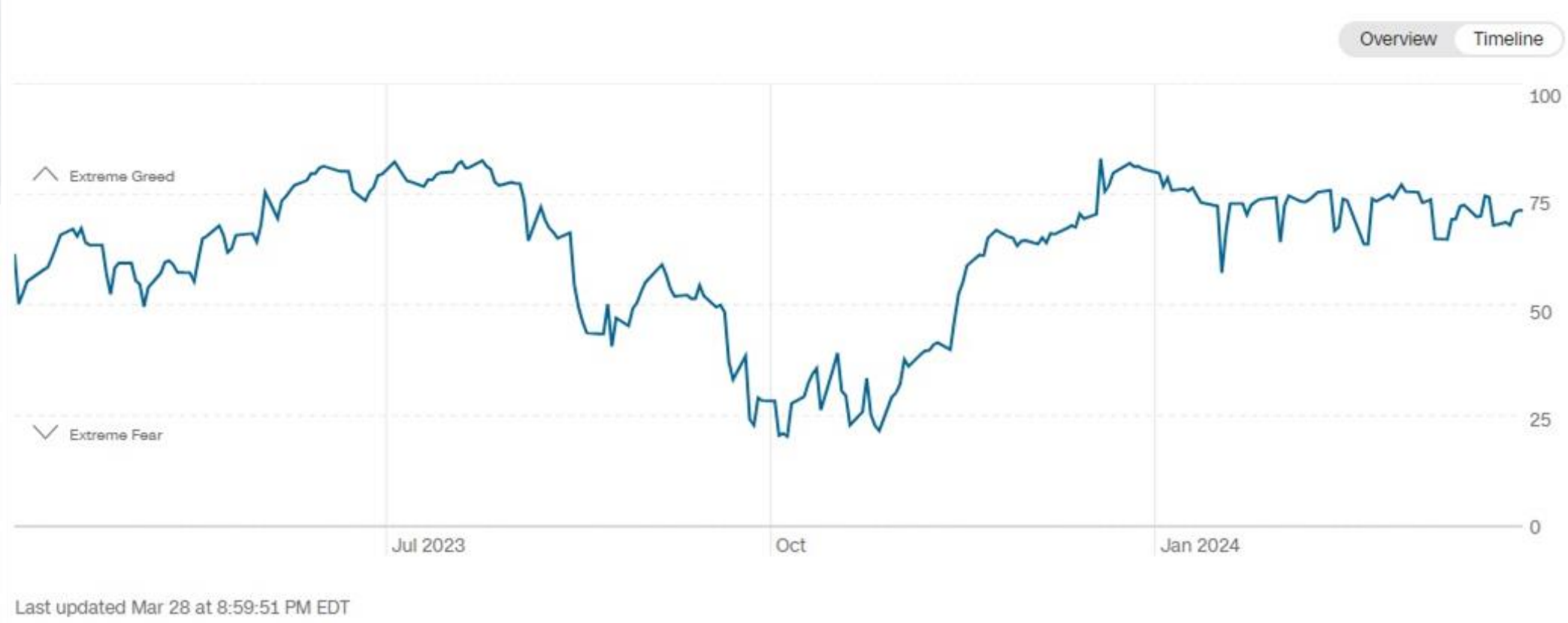
\*Source: Barchart.com

# Shiller PE Ratio



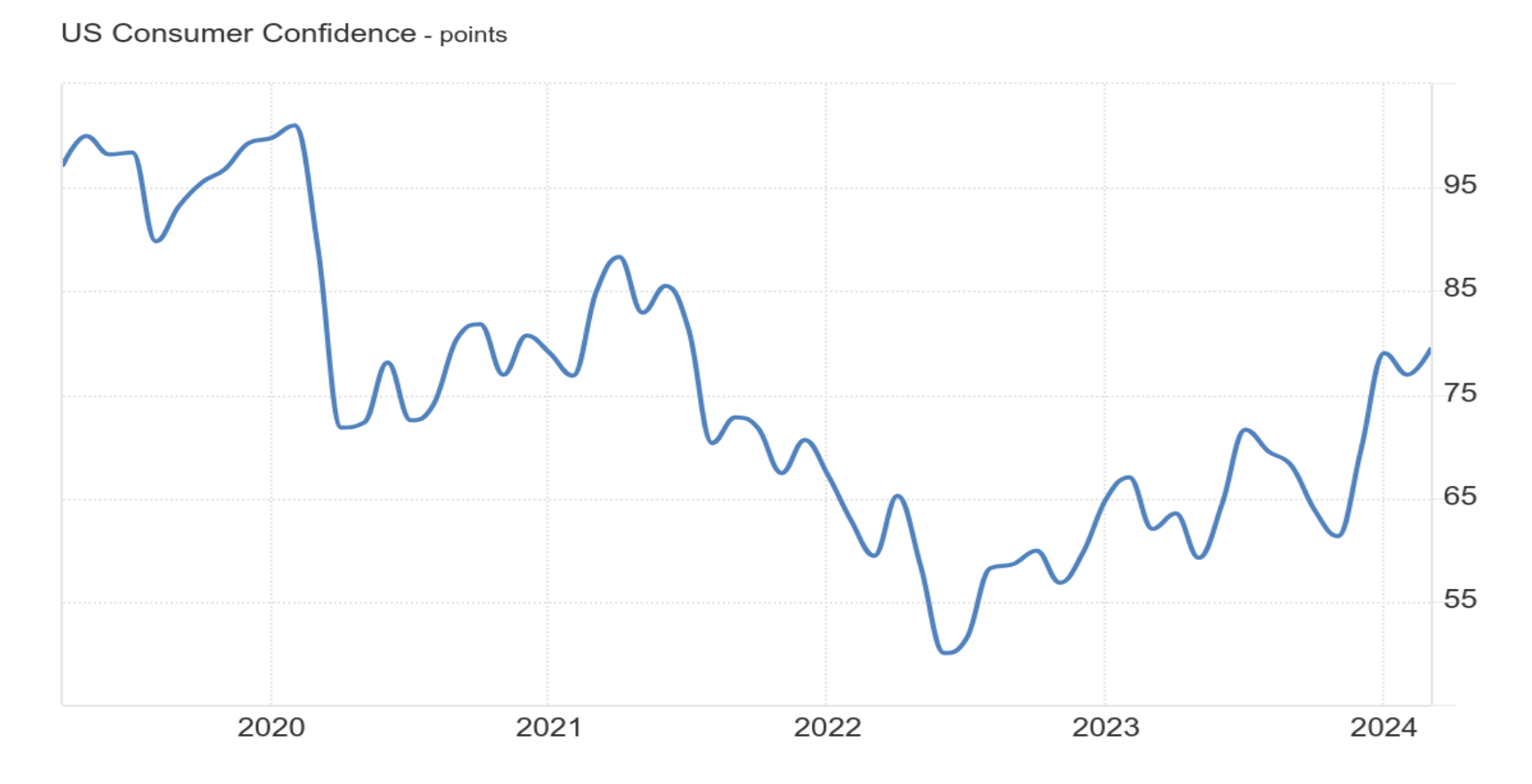
\*Source: Multpl

# Fear and Greed



\*Source: CNN Money

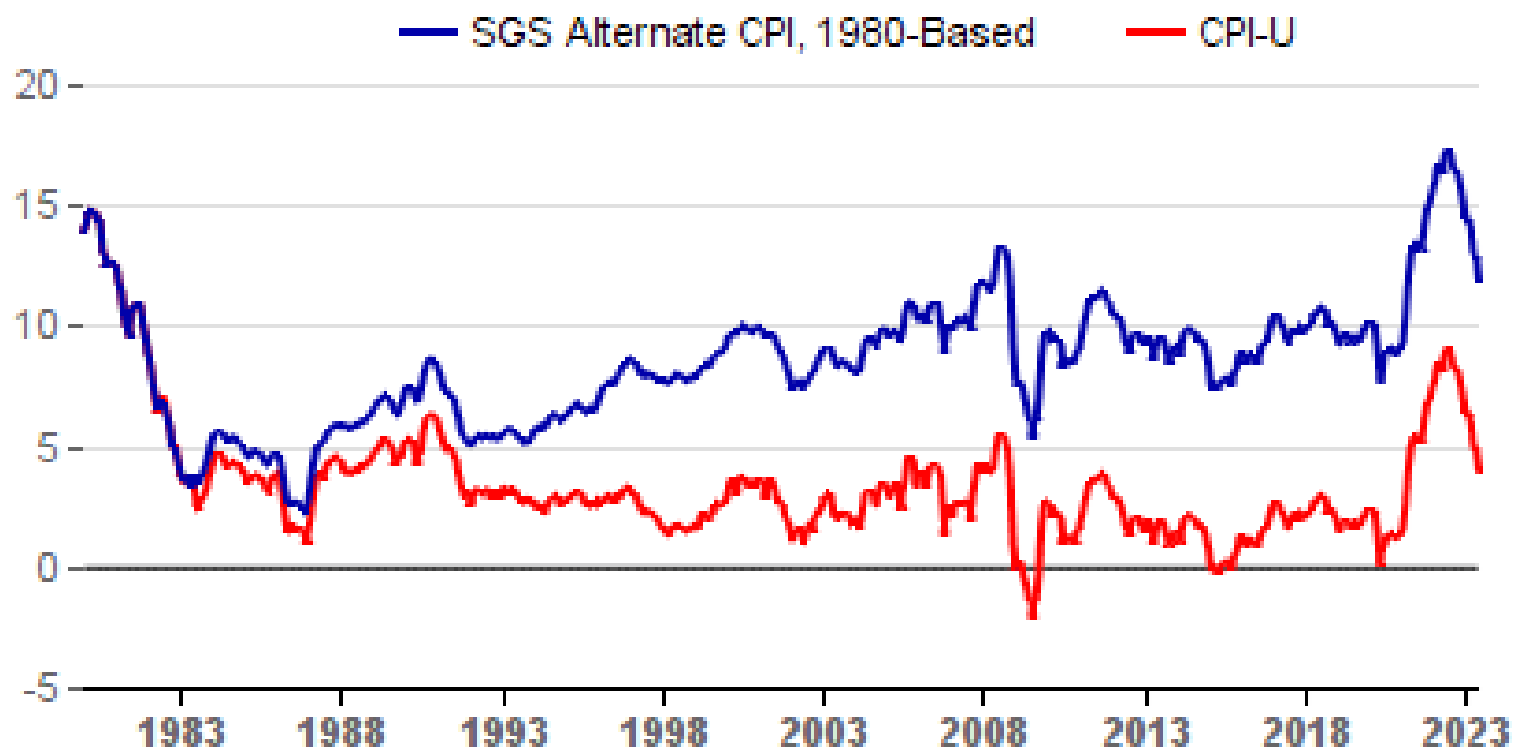
# Consumer Confidence



\*Source: Trading Economics

# Inflation Data

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

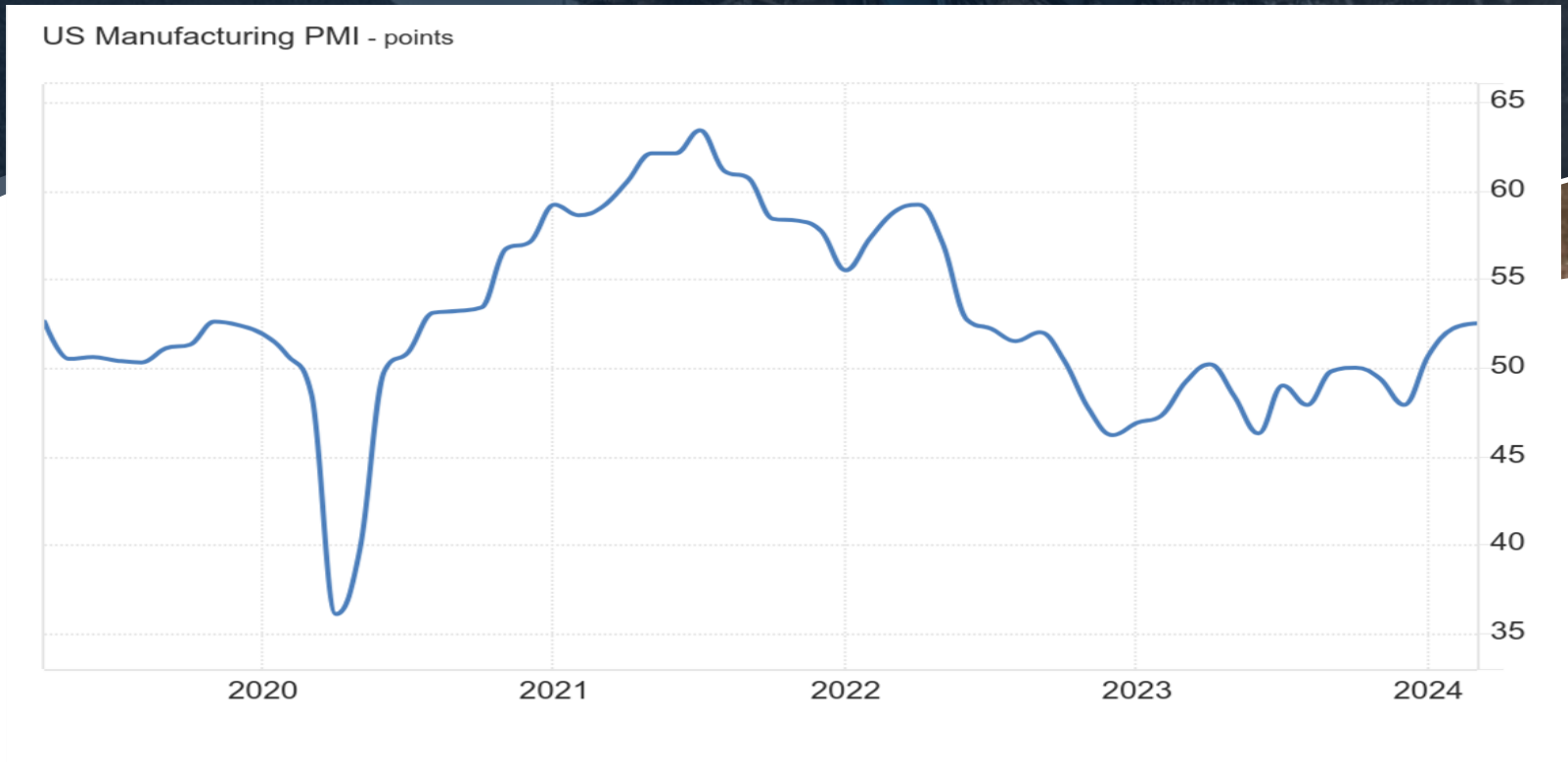


Published: June 14, 2023

ShadowStats.com

\*Source: Shadowstats.com

# United States Purchasing Managers Index (PMI)



Source: tradingeconomics.com | S&P Global

\*Source: Trading Economics

# Crude Oil WTI Futures



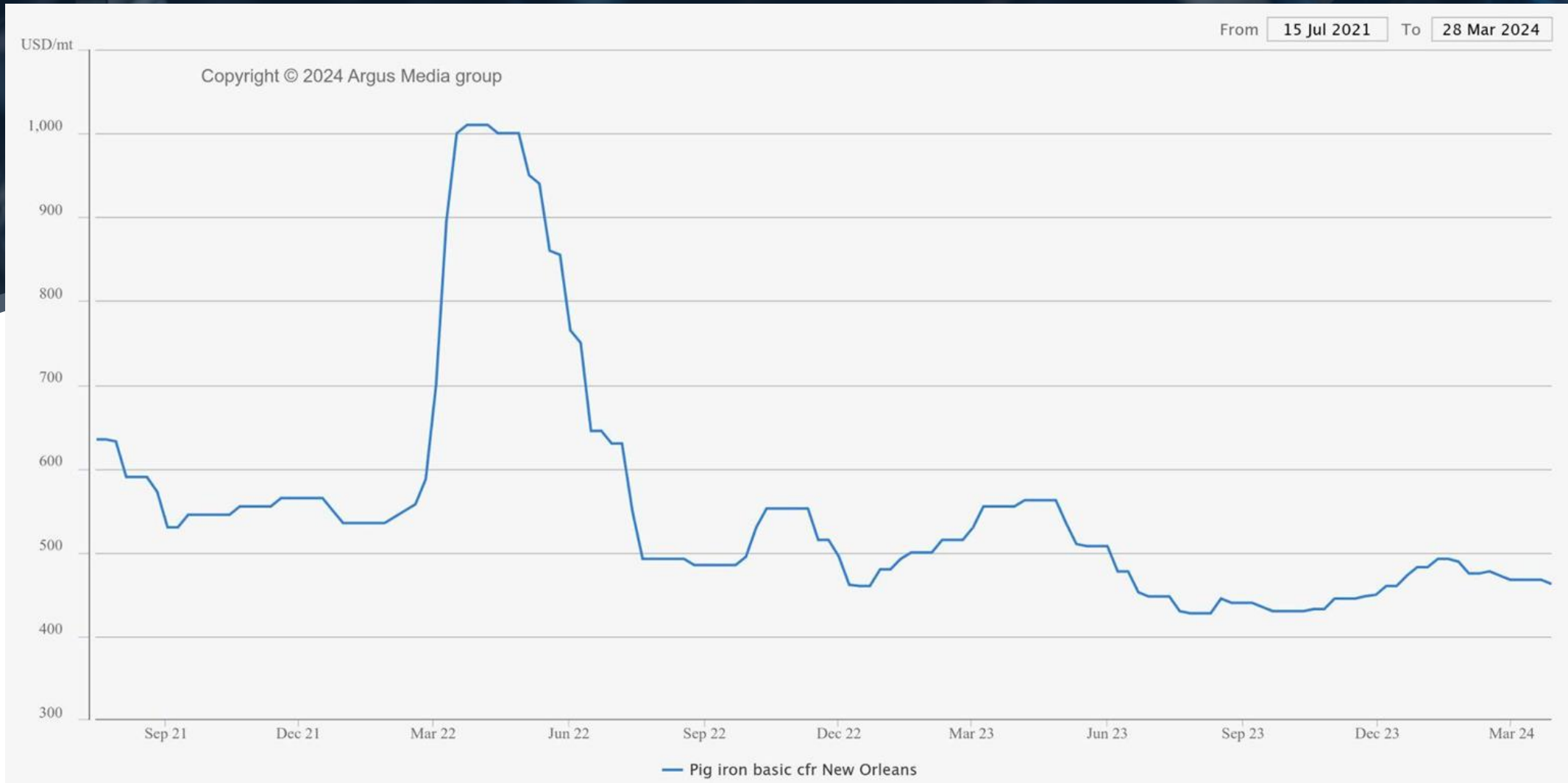
\*Source: Investing.com

# Iron Ore 62% Fe, CFR China



\*Source: Trading Economics

# Pig iron Export, cfr New Orleans

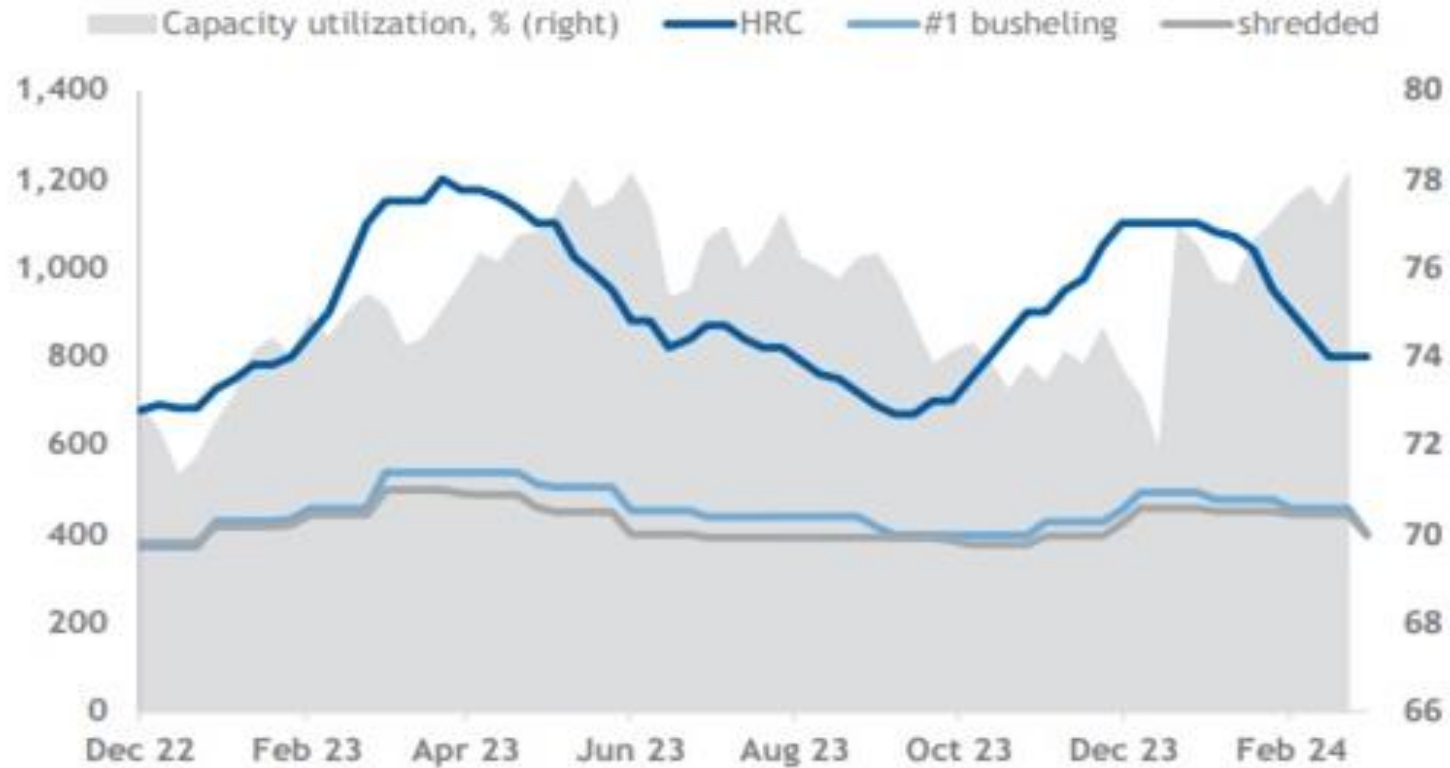


\*Source: Argus Media

# Crude Steel Production

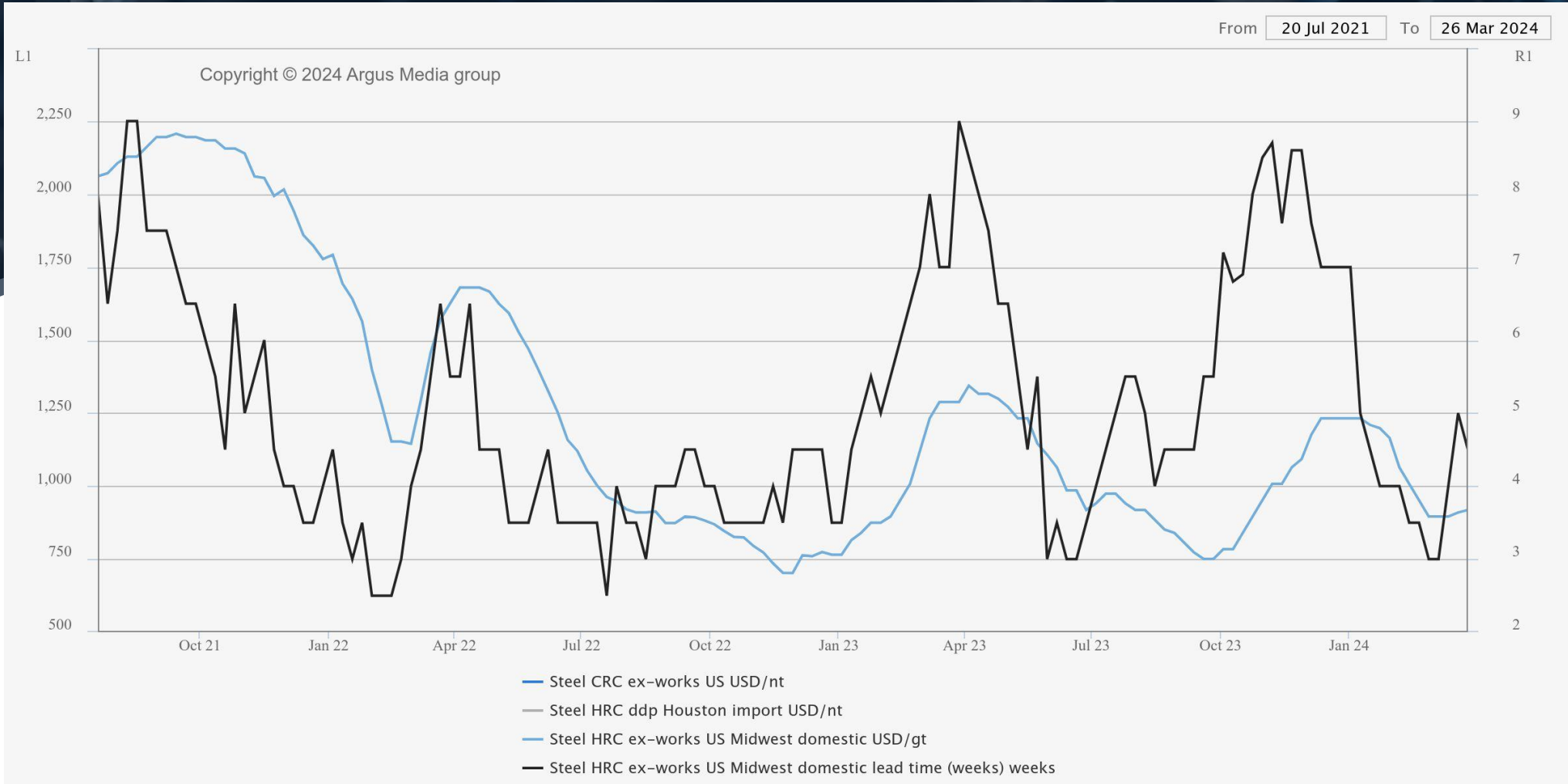


## US steel capacity utilization vs steel/scrap prices



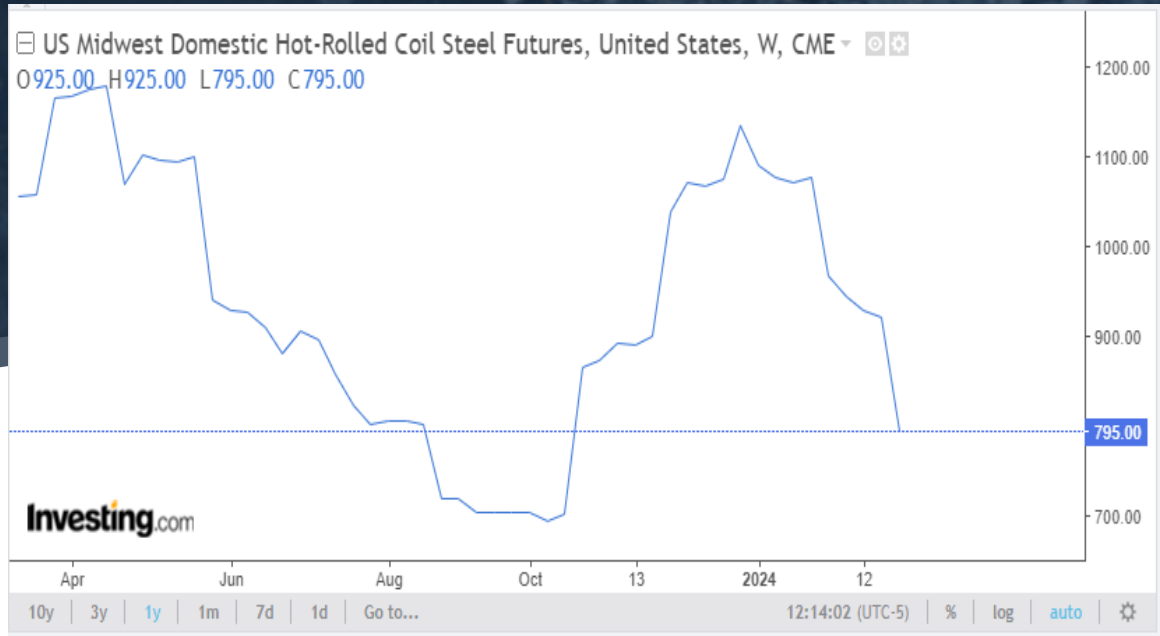
\*Source: Argus Media

# Steel Lead Times



\*Source: Trading Argus Media

# US Midwest Domestic HRC



\*Source: Investing.com

# US Steel Imports



U.S. IMPORTS OF STEEL MILL PRODUCTS  
BY COUNTRY OF ORIGIN  
(thousands of net tons)

COUNTRY	Feb. 2024 Prelim.	Jan. 2024 Final	% var Feb. vs. Jan.	YTD 2024 (2 mo.)	YTD 2023 (2 mo.)	% var 2024 vs. '23	Mar. 2023 to Feb. 2024	Mar. 2022 to Feb. 2023	% var.
Canada	537	627	-14.4%	1,164	1,131	3.0%	6,918	6,943	-0.4%
Brazil	506	468	8.1%	974	748	30.3%	4,169	2,676	55.8%
Mexico	328	396	-17.1%	724	837	-13.6%	4,070	5,122	-20.5%
South Korea	185	196	-5.6%	381	364	4.8%	2,654	2,804	-5.3%
Japan	74	115	-35.5%	189	190	-0.5%	1,188	1,264	-6.0%
Germany	58	85	-31.5%	142	179	-20.5%	1,005	1,149	-12.5%
Vietnam	73	90	-19.1%	164	83	96.8%	641	805	-20.4%
Taiwan	85	61	37.8%	146	129	13.6%	597	984	-39.4%
China	29	33	-11.9%	63	123	-48.9%	537	658	-18.3%
Netherlands	34	39	-12.0%	73	81	-10.0%	500	594	-15.9%
Algeria	36	0	n/a	36	93	-61.1%	469	466	0.7%
Italy	19	38	-50.7%	57	85	-32.4%	412	477	-13.6%
Romania	80	9	749.6%	89	88	1.0%	376	519	-27.5%
Thailand	52	23	126.2%	75	63	18.3%	374	275	35.8%
Egypt	42	0	9977.5%	42	3	1136.2%	373	72	418.6%
All Other	329	368	-10.6%	697	700	-0.5%	4,003	5,545	-27.8%
<b>Total</b>	<b>2,467</b>	<b>2,549</b>	<b>-3.2%</b>	<b>5,017</b>	<b>4,897</b>	<b>2.4%</b>	<b>28,286</b>	<b>30,354</b>	<b>-6.8%</b>
memo EU-27	312	359	-13.2%	671	725	-7.5%	3,948	4,520	-12.6%

Estimated Finished Steel Import Market Share for the Past 12 Months

28%

\*Source: Steel.org

# Shanghai Steel Rebar



Feedback

\*Source: Trading Economics

# HRC Indicative Curve



## CME Midwest HRC

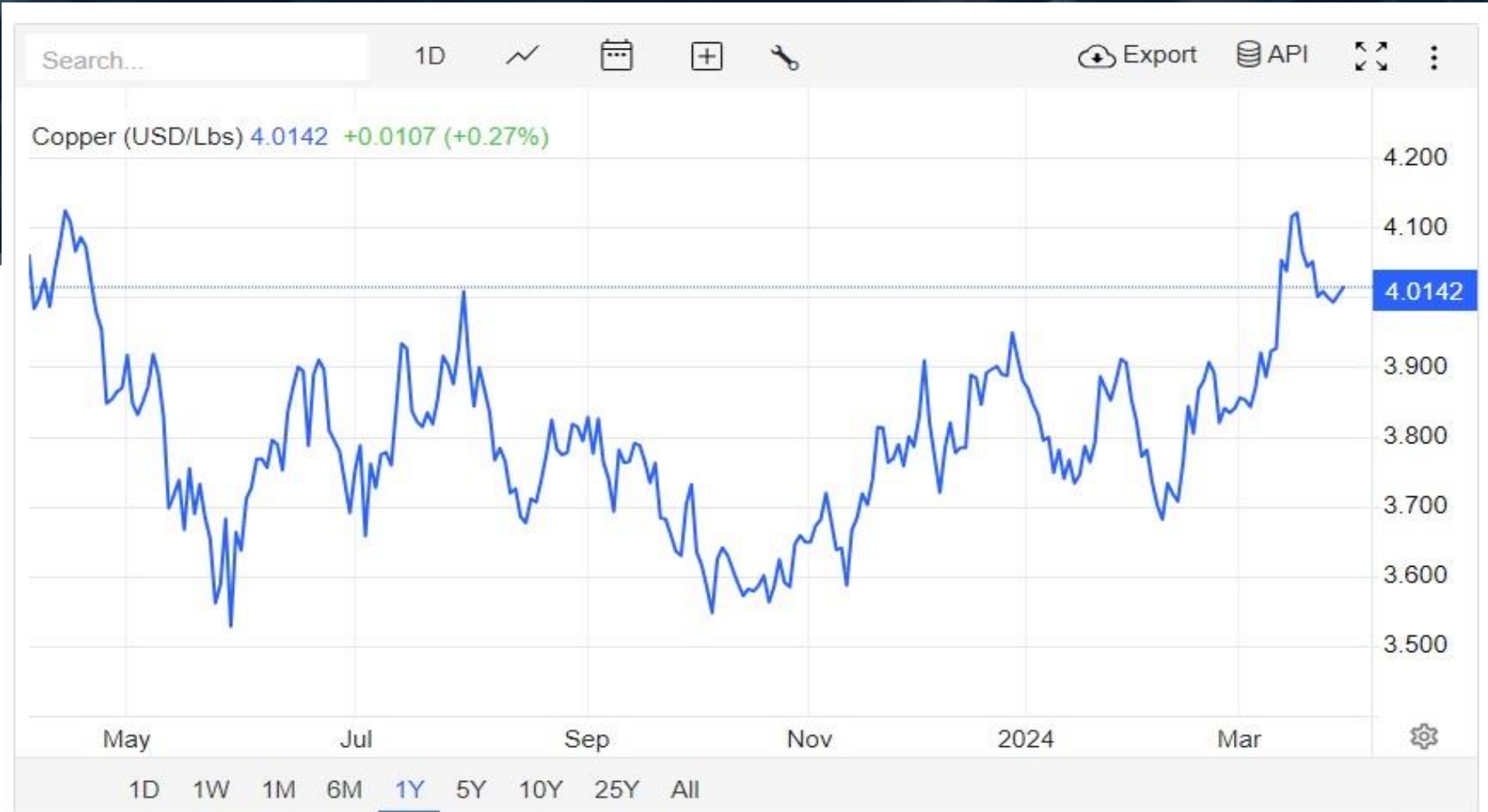
MONTH	OPTIONS	CHART	LAST	CHANGE	PRIOR SETTLE
APR 2024 HRCJ4	OPT	▮▮	860.00	-5.00 (-0.58%)	865.00
MAY 2024 HRCK4	OPT	▮▮	927.00	-14.00 (-1.49%)	941.00
JUN 2024 HRCM4	OPT	▮▮	905.00	-18.00 (-1.95%)	923.00
JUL 2024 HRCN4	OPT	▮▮	870.00	-5.00 (-0.57%)	875.00
AUG 2024 HRCQ4	OPT	▮▮	855.00	-15.00 (-1.72%)	870.00
SEP 2024 HRCU4	OPT	▮▮	-	-	870.00

## CME HRC NW Europe

MONTH	OPTIONS	CHART	LAST	CHANGE	PRIOR SETTLE
APR 2024 EHRJ4	OPT	▮▮	-	-	670.00
MAY 2024 EHRK4	OPT	▮▮	675.00	UNCH (UNCH)	675.00
JUN 2024 EHRM4	OPT	▮▮	675.00	-5.00 (-0.74%)	680.00
JUL 2024 EHRN4	OPT	▮▮	680.00	-1.00 (-0.15%)	681.00
AUG 2024 EHRQ4	OPT	▮▮	685.00	-5.00 (-0.72%)	690.00
SEP 2024 EHRU4	OPT	▮▮	685.00	-5.00 (-0.72%)	690.00
OCT 2024 EHRV4	OPT	▮▮	-	-	696.00

\*Source: CME Group

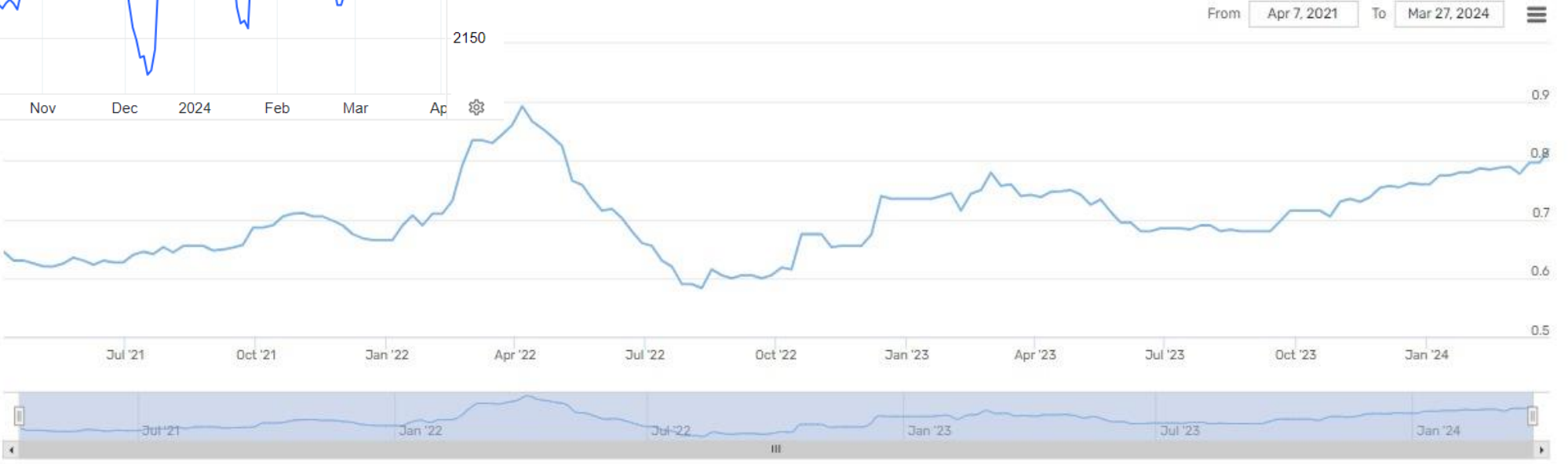
# Copper



Feedback

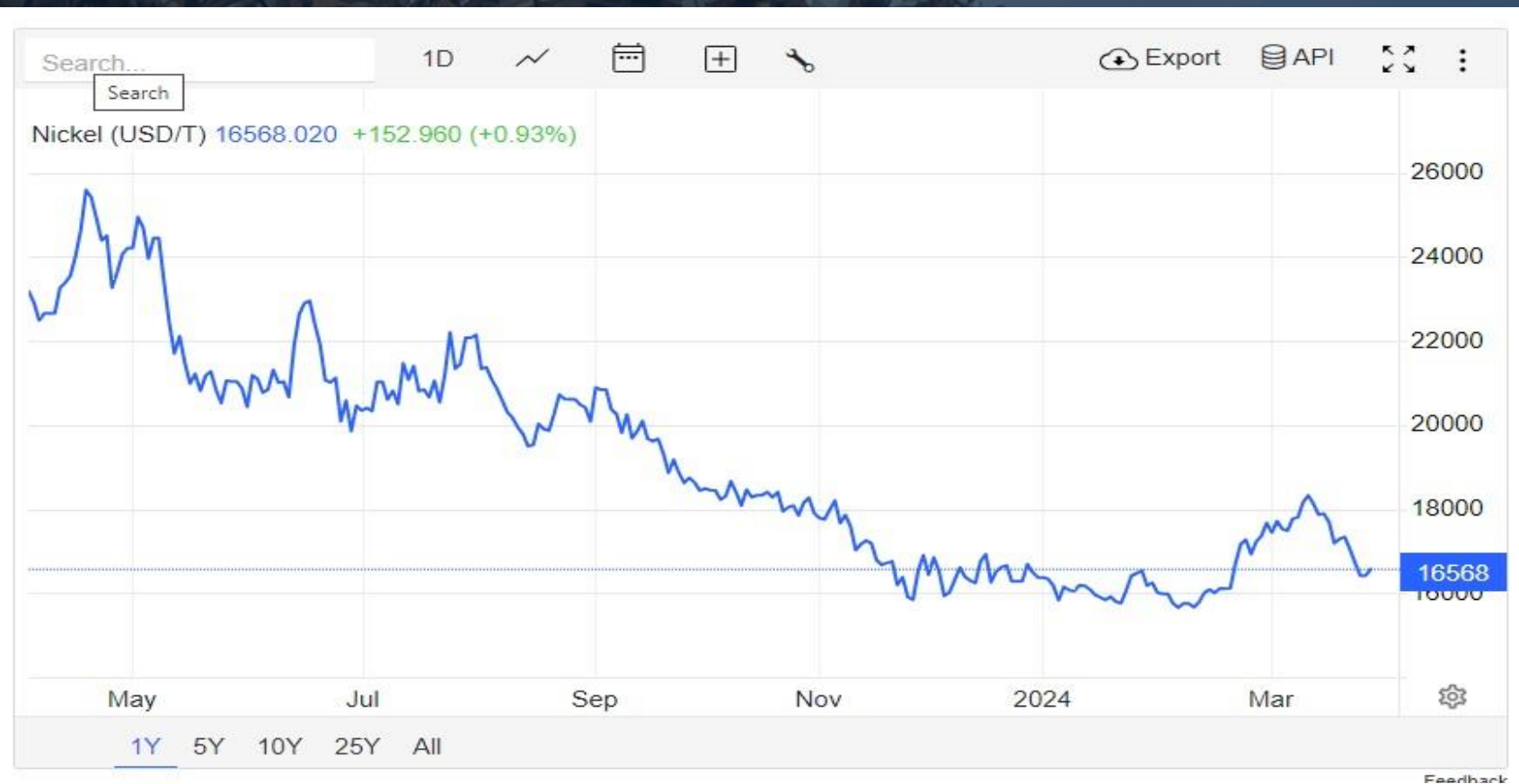
\*Source: Trading Economics

# Zorba 95/2 delivered US Consumer



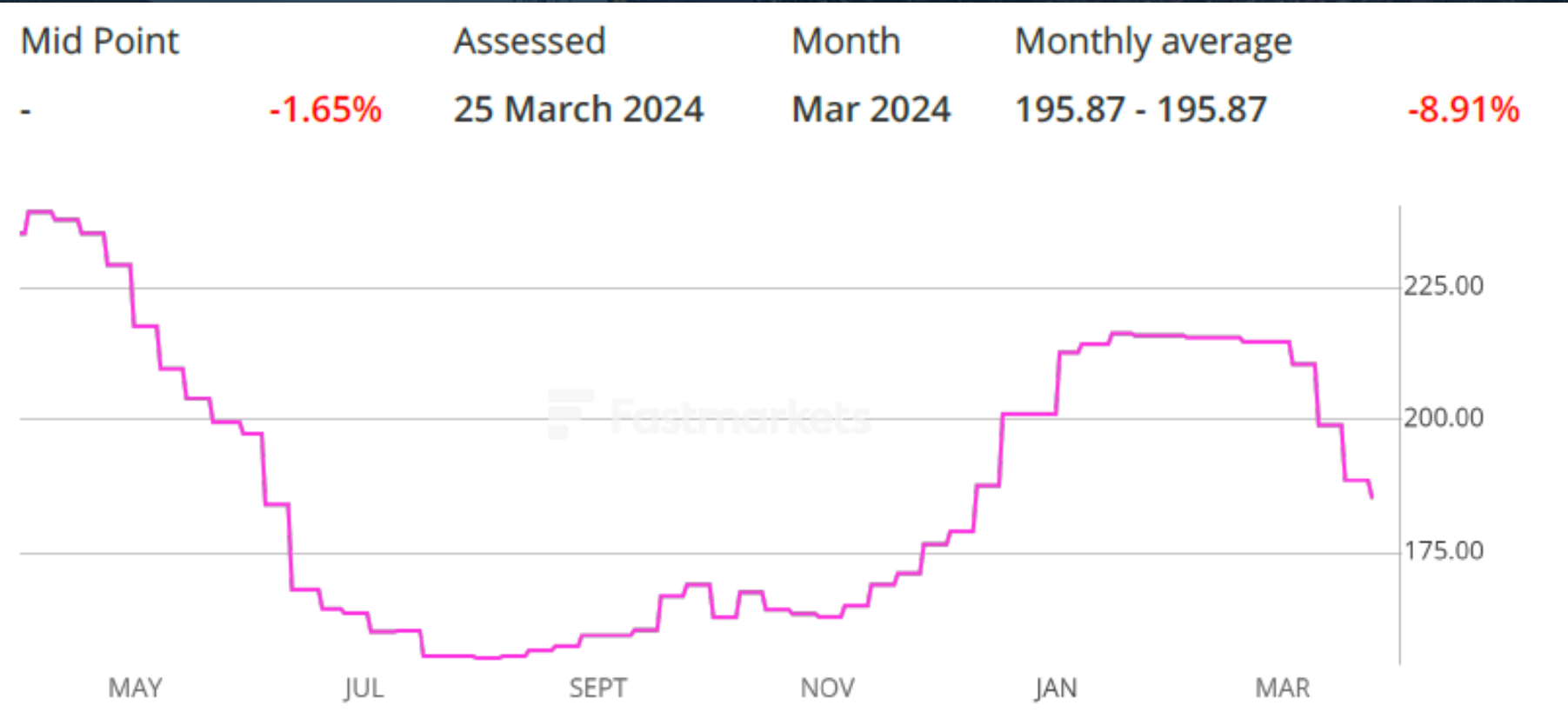
\*Source: Davis Index & trading economics

# LME Nickel



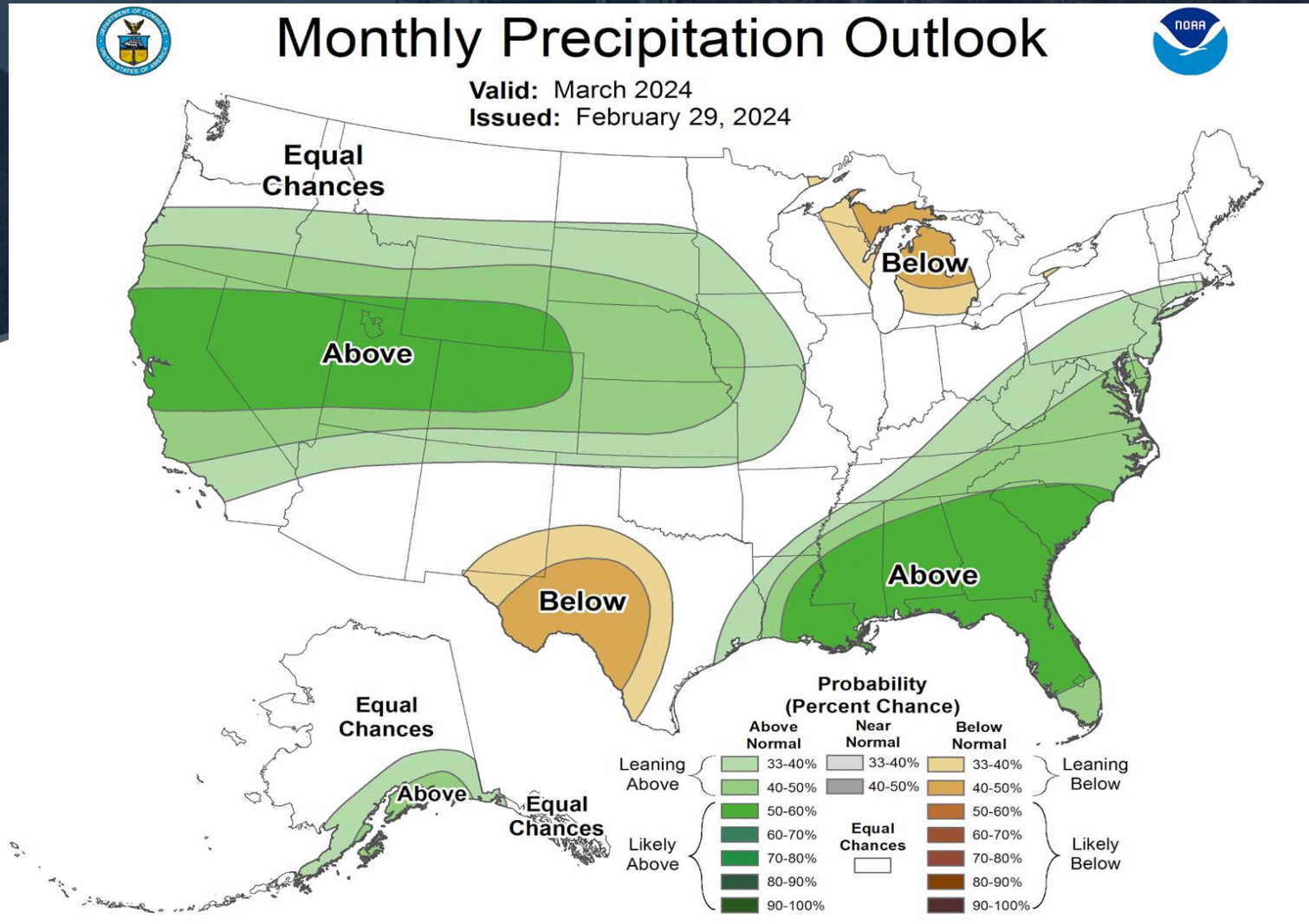
\*Source: Davis Index

# Steel Scrap Shredder Feed



\*Source: FastMarkets AMM

# Precipitation Prediction



\*Source: NOAA

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



\*Source: Argus Media

# Turkey Lira to US Dollar

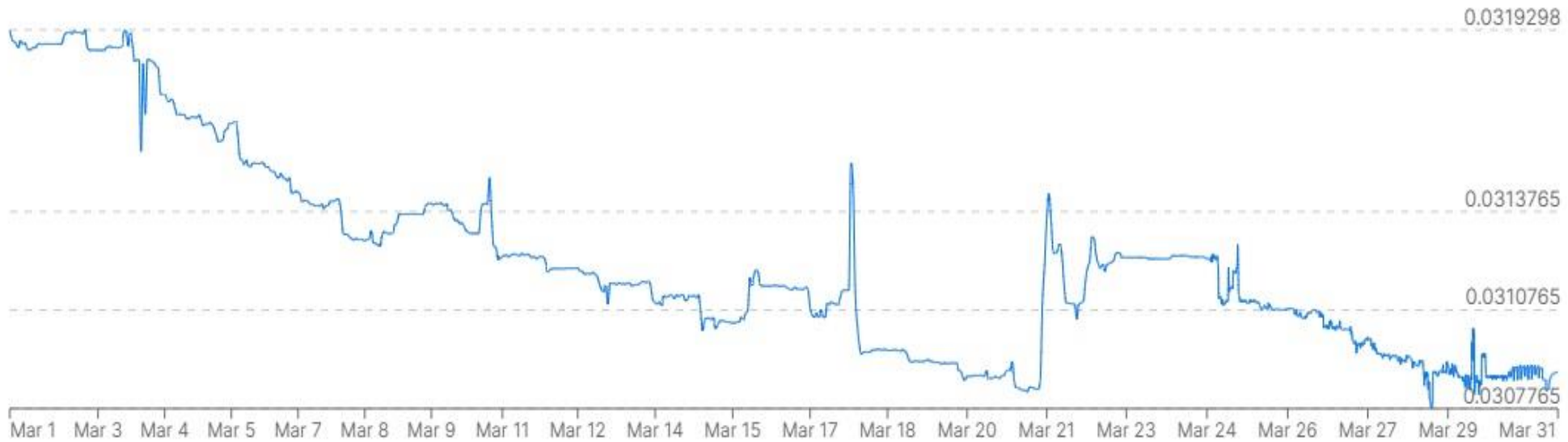


TRY to USD Chart **-3.25%** (1M)

• 1 TRY = 0.0308888 USD Mar 31, 2024, 11:38 UTC

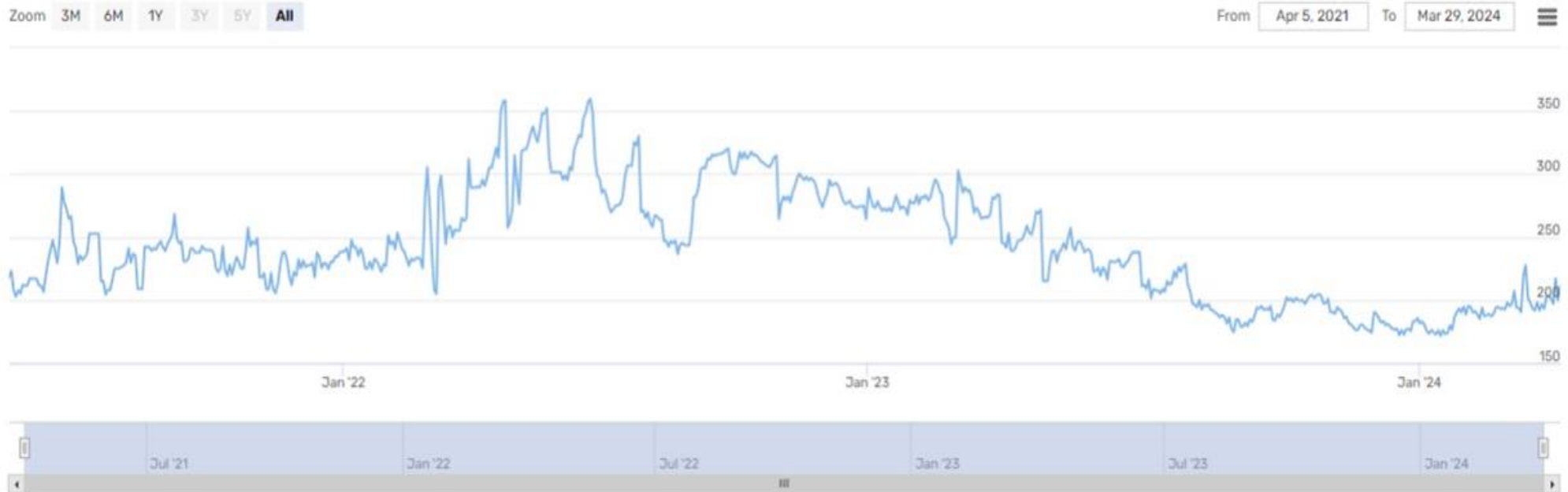
Turkish Lira to US Dollar

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



\*Source: Argus Media

# Turkey Rebar-Scrap Spread



\*Source: Davis Index

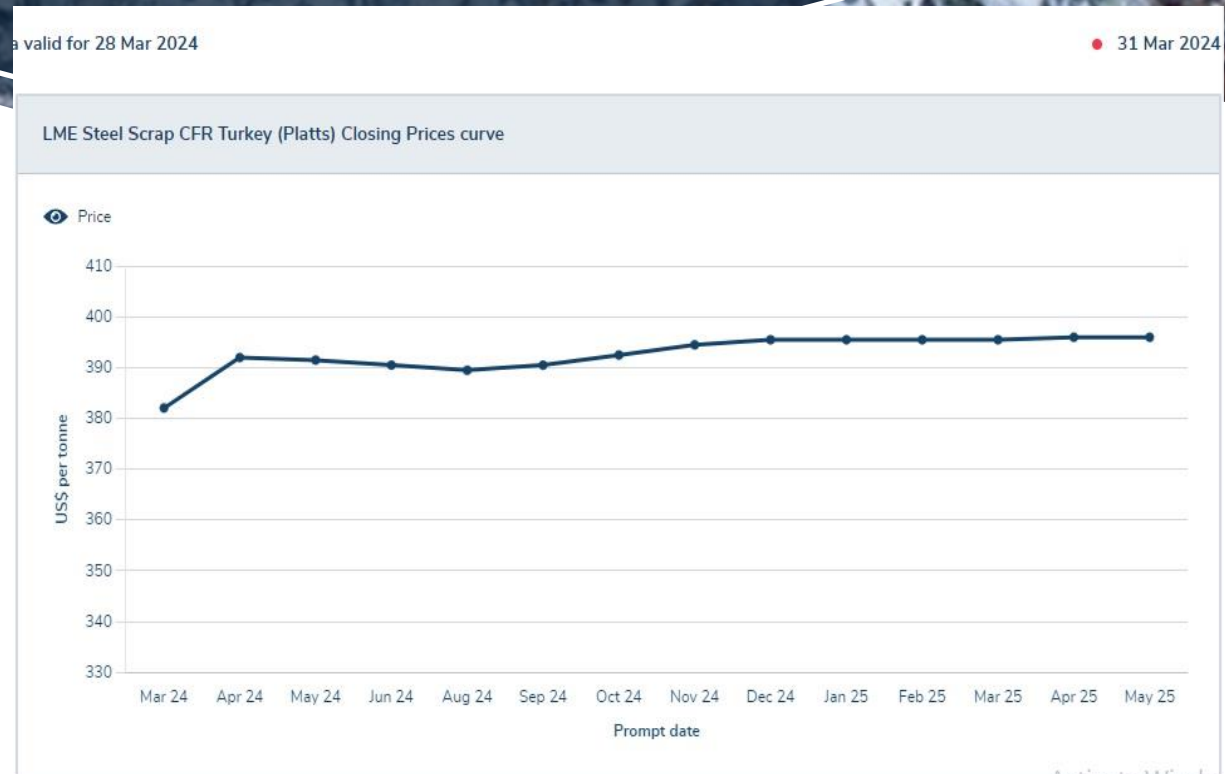
# Scrap Metal Indicative Curve



CME Midwest Bush

MONTH	CHART	LAST	CHANGE	PRIOR SETTLE	OPEN
APR 2024 BUSJ4		-	-	445.00	-
MAY 2024 BUSK4		-	-	455.00	-
JUN 2024 BUSM4		455.00	-10.00 (-2.15%)	465.00	455.00
JUL 2024 BUSN4		455.00	-15.00 (-3.19%)	470.00	455.00
AUG 2024 BUSQ4		-	-	460.00	-
SEP 2024 BUSU4		-	-	455.00	-
OCT 2024 BUSV4		-	-	455.00	-
NOV 2024 BUSX4		-	-	455.00	-
DEC 2024 BUSY4		-	-	456.00	-

LME HMS Turkey



\*Source: CME Group / LME

# Scrap Metal Indicative Curve



## CME Midwest Bush



\*Source: CME Group / LME

# Yield Factors

Grade	Price	Yield	Adjusted Cost
<i>Pig Iron</i>	\$493	95%	\$518.42
<i>Busheling</i>	\$400	95%	\$421.05
<i>5' PS</i>	\$379	95%	\$398.95
<i>#1 HMS</i>	\$330	90%	\$366.67
<i>Shredded</i>	\$397	88%	\$451.14
<i>Machine Shop Turnings</i>	\$209	75%	\$278.67

\*Source: Argus Media, National Average.

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

\*Yields are industry estimates.



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