



Scrap Metal Market Update

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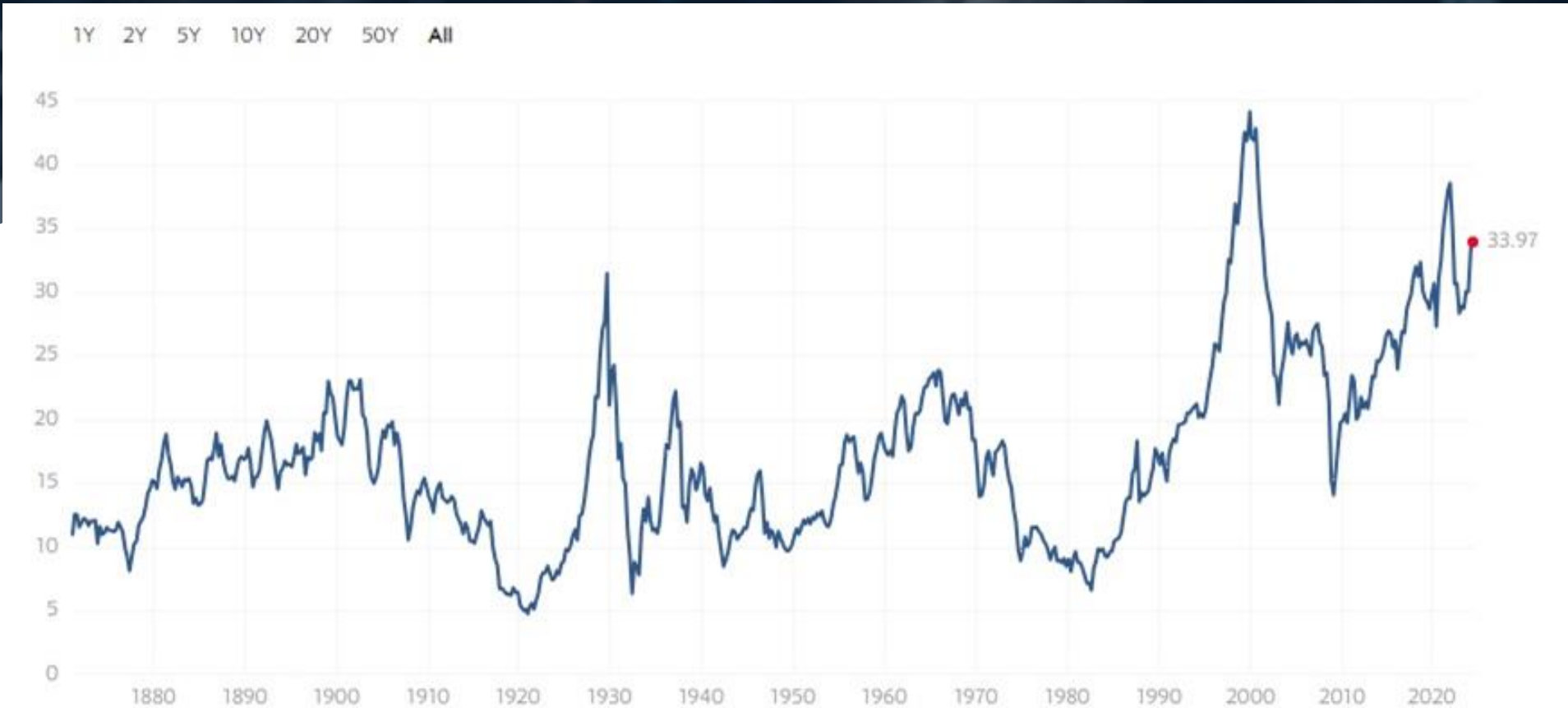
*This was written as an individual and not as representative of employer.

Dow Jones Industrial Average



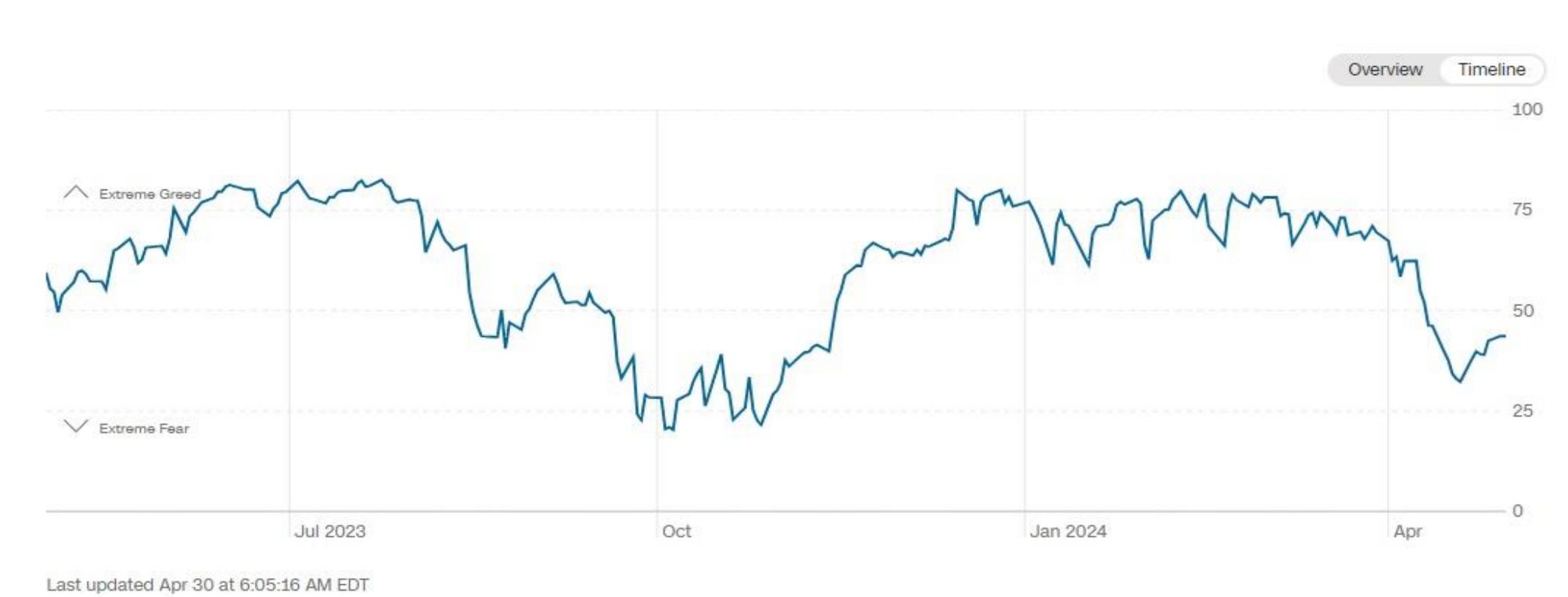
*Source: Barchart.com

Shiller PE Ratio



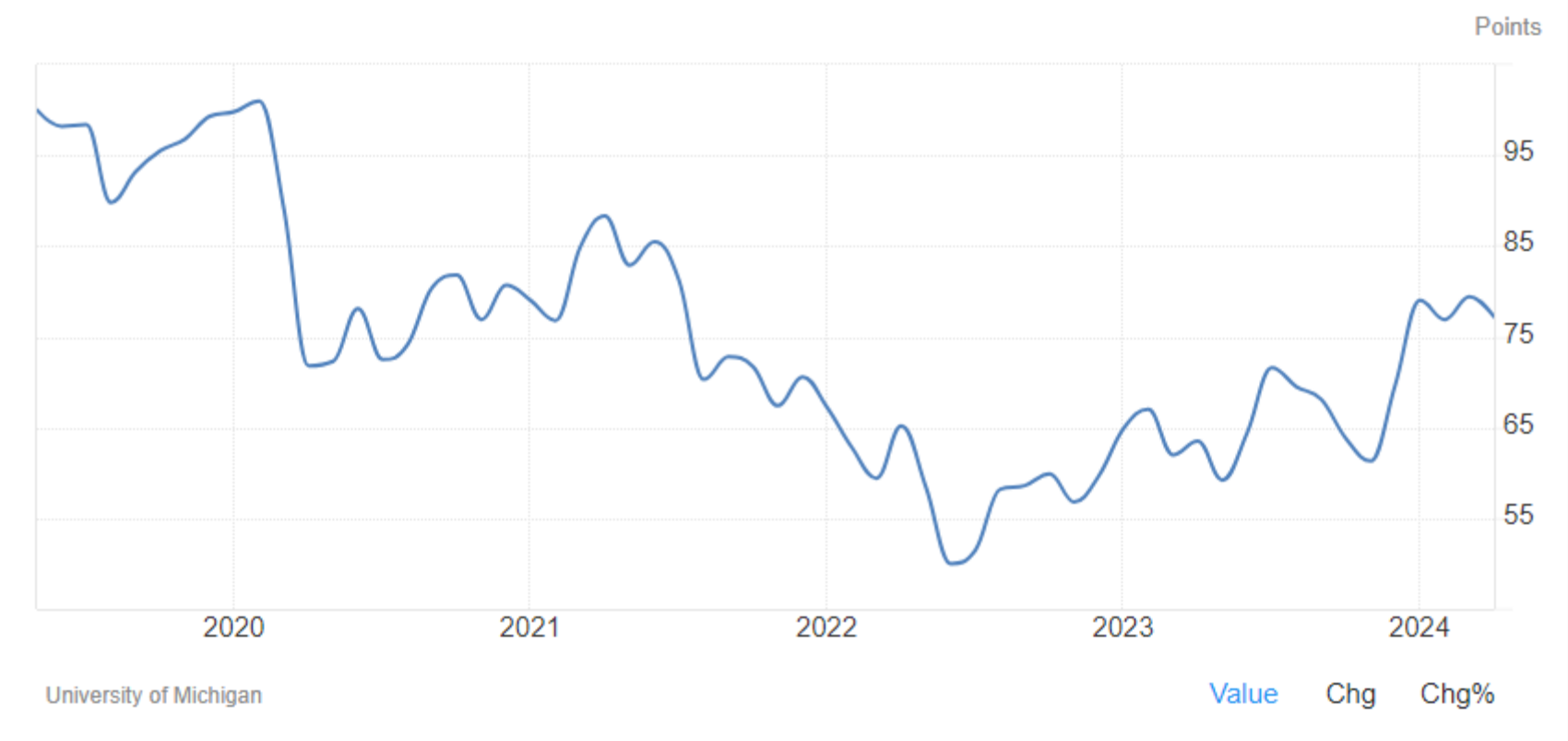
*Source: Multpl

Fear and Greed



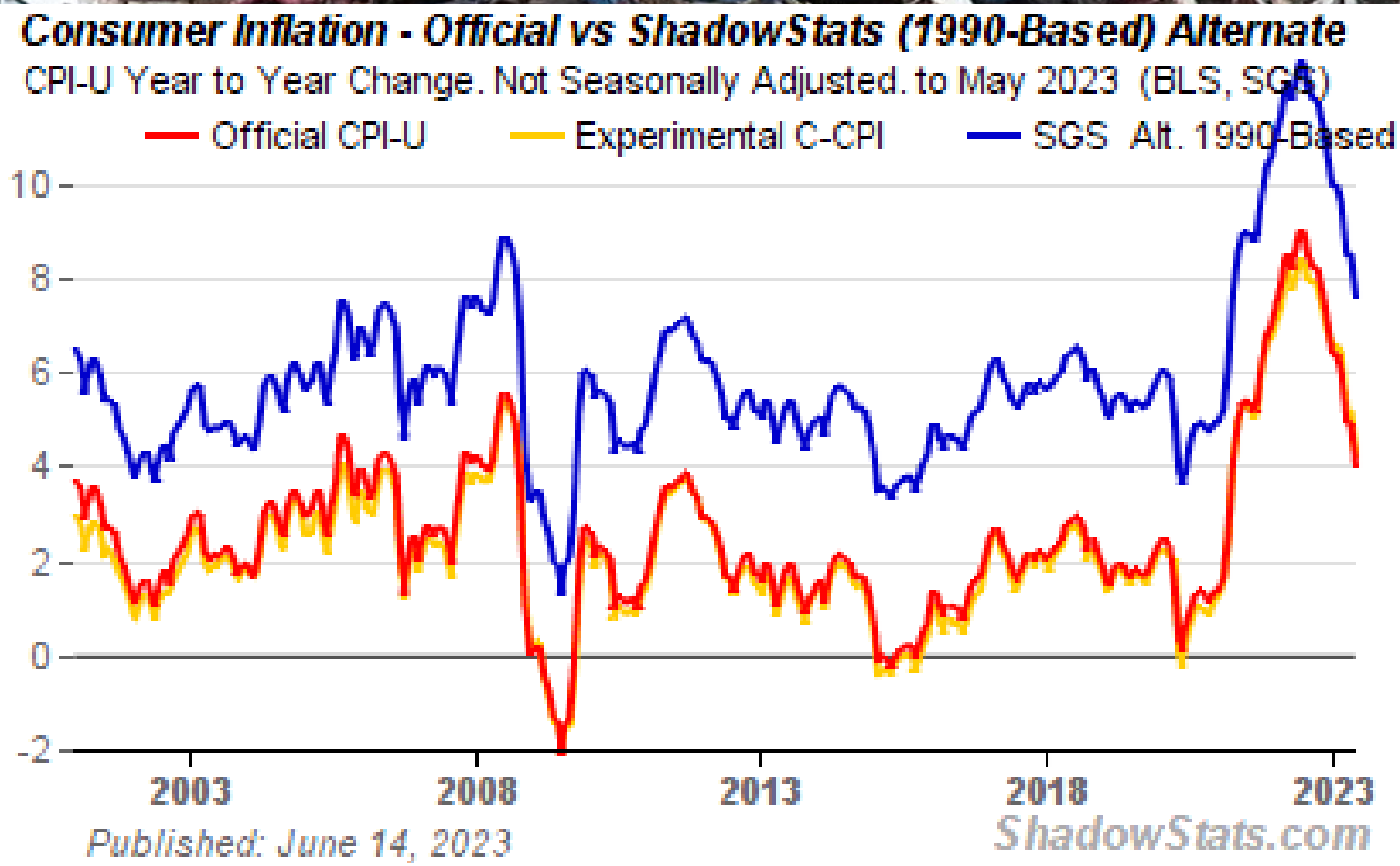
*Source: CNN Money

Consumer Confidence



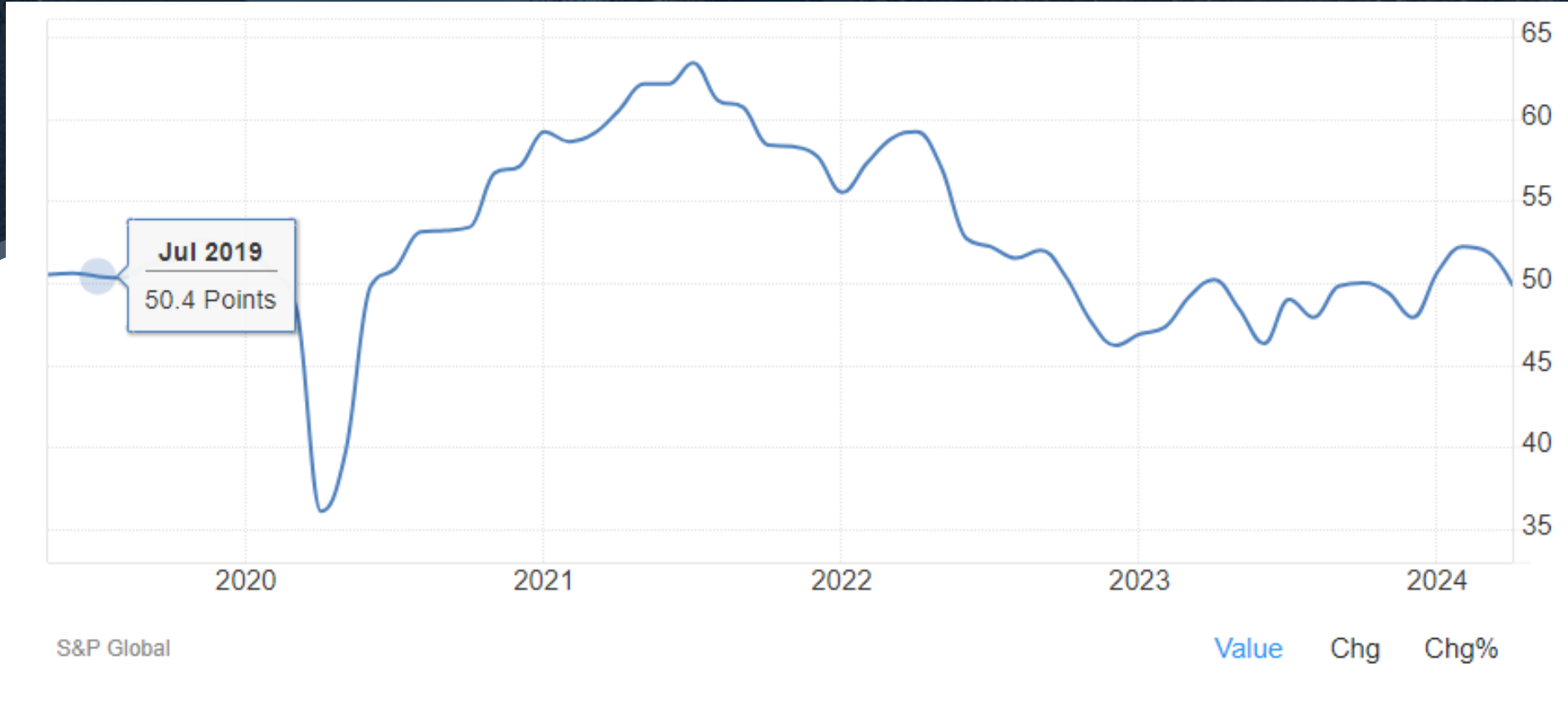
*Source: Trading Economics

Inflation Data



*Source: Shadowstats.com

United States Purchasing Managers Index (PMI)



*Source: Trading Economics

Crude Oil WTI Futures



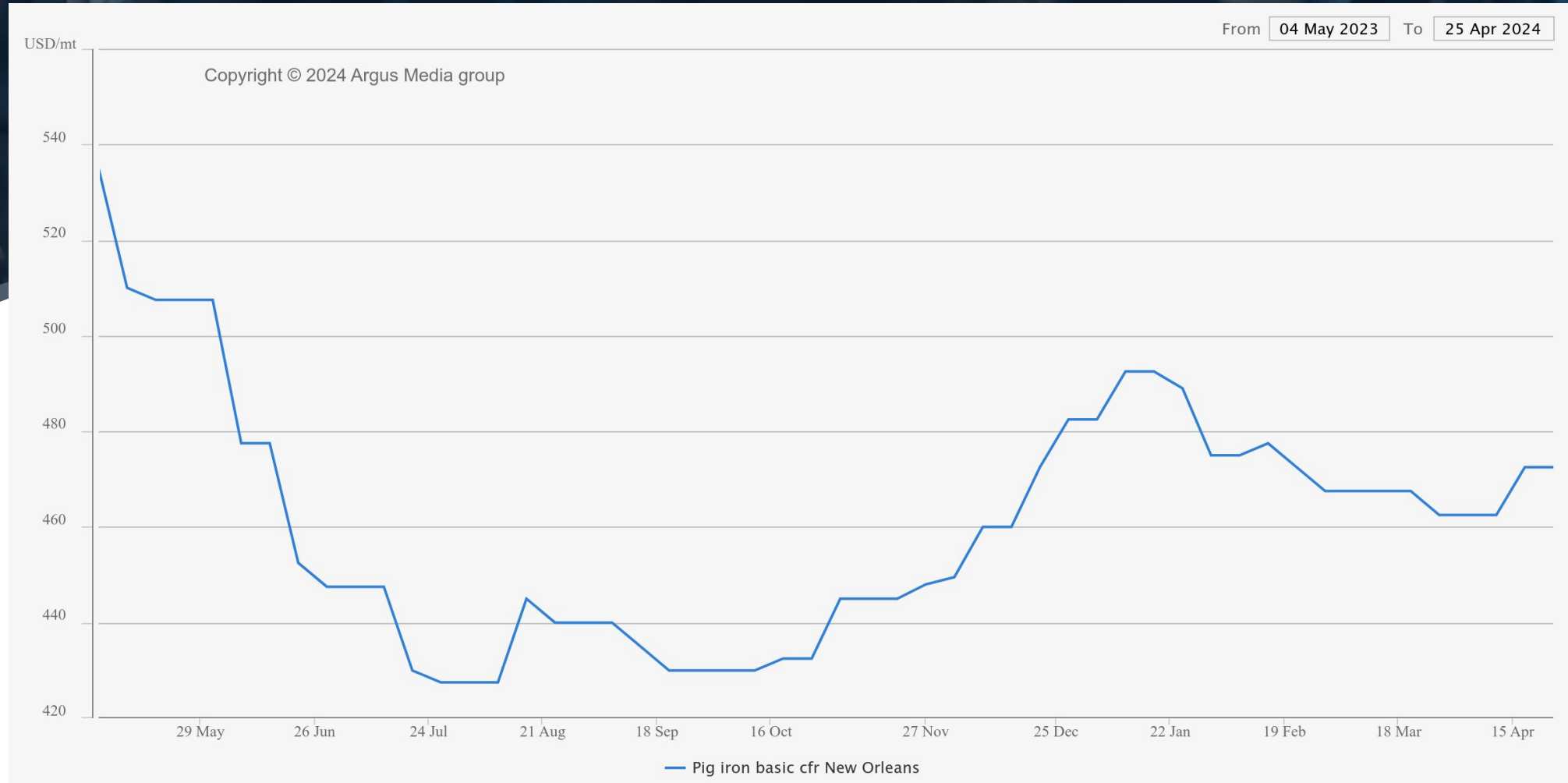
*Source: Investing.com

Iron Ore 62% Fe, CFR China



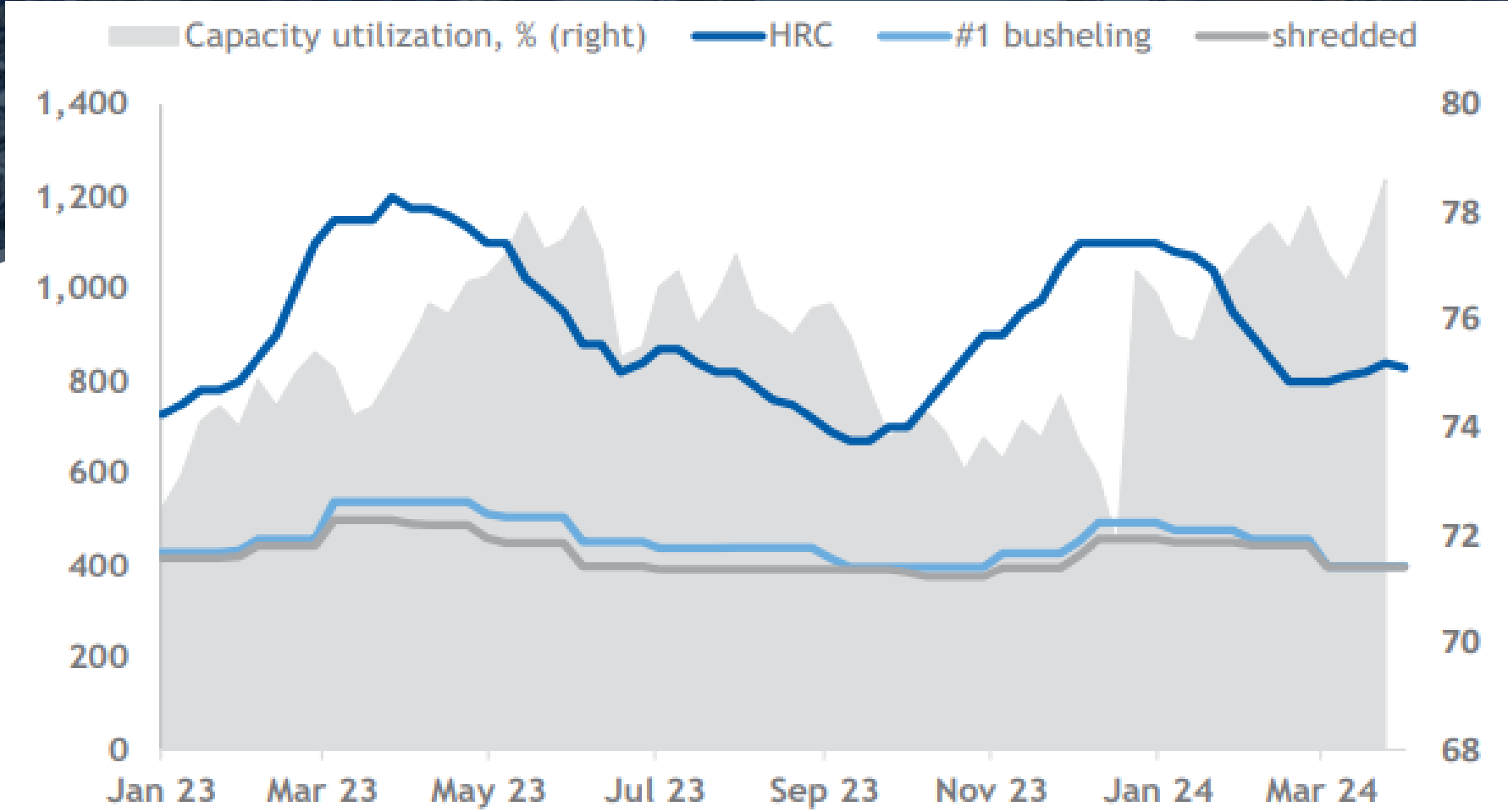
*Source: Trading Economics

Pig iron Export, cfr New Orleans



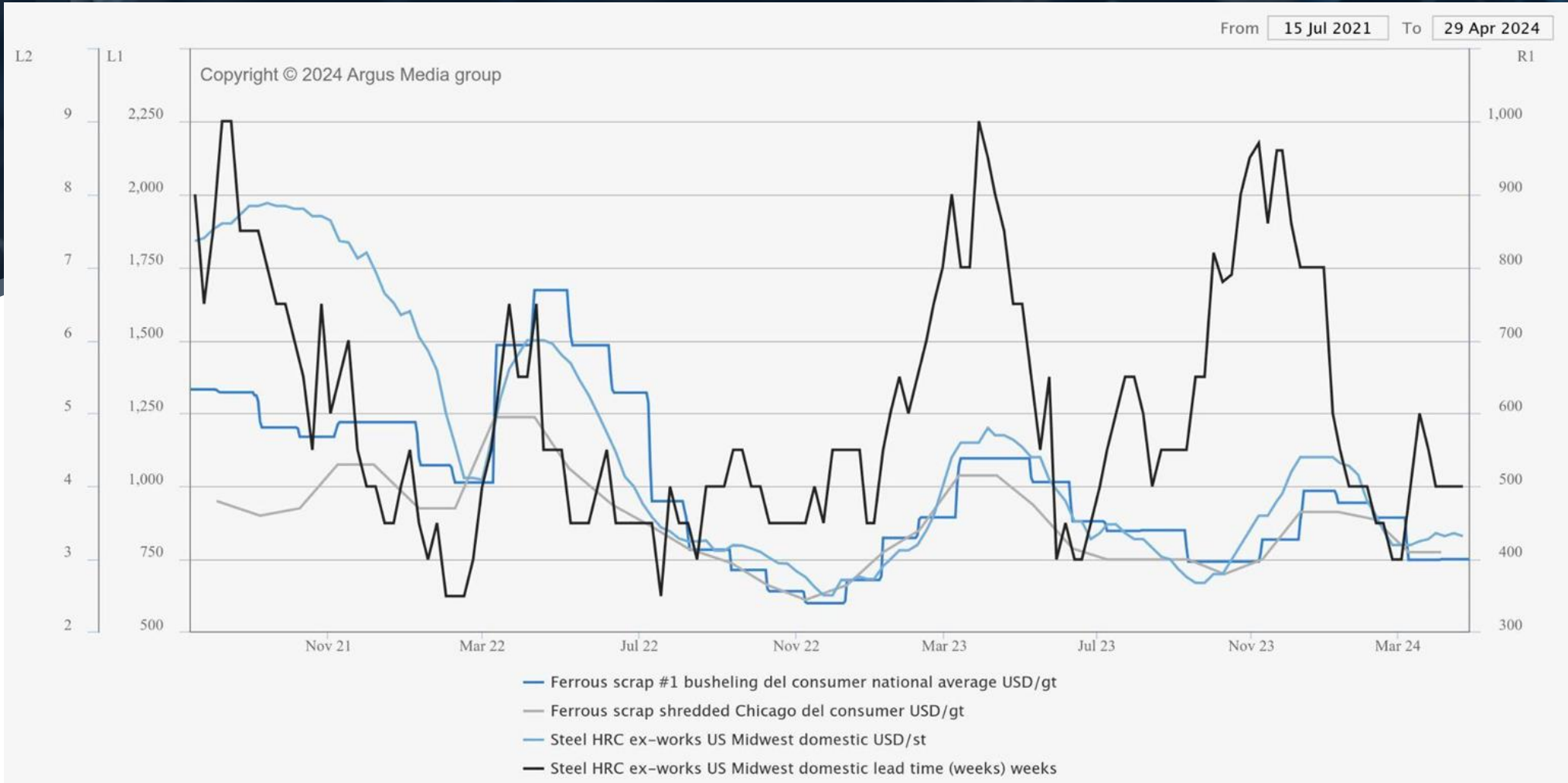
*Source: Argus Media

Crude Steel Production



*Source: Argus Media

Steel Lead Times



*Source: Trading Argus Media

US Steel Imports



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

| COUNTRY | Mar. 2024 Prelim. | Feb. 2024 Final | % var Mar. vs. Feb. | YTD 2024 (3 mo.) | YTD 2023 (3 mo.) | % var 2024 vs. '23 | Apr. 2023 to Mar. 2024 | Apr. 2022 to Mar. 2023 | % var. |
|-------------|-------------------------|-----------------------|---------------------------|------------------------|------------------------|--------------------------|------------------------------|------------------------------|--------|
| Canada | 597 | 537 | 11.2% | 1,761 | 1,791 | -1.7% | 6,855 | 6,950 | -1.4% |
| Brazil | 392 | 506 | -22.6% | 1,366 | 1,205 | 13.4% | 4,103 | 2,787 | 47.2% |
| Mexico | 287 | 328 | -12.4% | 1,010 | 1,274 | -20.7% | 3,920 | 5,018 | -21.9% |
| South Korea | 349 | 185 | 88.3% | 730 | 551 | 32.6% | 2,816 | 2,670 | 5.5% |
| Japan | 109 | 74 | 46.9% | 298 | 307 | -3.0% | 1,179 | 1,278 | -7.7% |
| Germany | 54 | 58 | -6.4% | 196 | 266 | -26.2% | 972 | 1,169 | -16.9% |
| Vietnam | 88 | 74 | 18.9% | 252 | 128 | 96.5% | 684 | 683 | 0.2% |
| Taiwan | 89 | 85 | 4.5% | 235 | 213 | 10.0% | 601 | 965 | -37.8% |
| Netherlands | 39 | 34 | 15.1% | 112 | 90 | 24.5% | 530 | 579 | -8.5% |
| China | 37 | 29 | 27.2% | 100 | 181 | -44.6% | 517 | 672 | -23.1% |
| Algeria | 0 | 36 | n/a | 36 | 137 | -73.6% | 425 | 439 | -3.0% |
| Egypt | 29 | 42 | -30.7% | 71 | 8 | 765.4% | 397 | 65 | 513.9% |
| Italy | 14 | 19 | -26.6% | 71 | 128 | -44.6% | 383 | 494 | -22.6% |
| Romania | 6 | 80 | -92.7% | 95 | 94 | 1.2% | 377 | 451 | -16.5% |
| Thailand | 23 | 56 | -59.4% | 102 | 118 | -13.5% | 346 | 308 | 12.4% |
| All Other | 399 | 328 | 21.6% | 1,095 | 1,022 | 7.2% | 4,080 | 5,351 | -23.8% |
| Total | 2,510 | 2,471 | 1.6% | 7,531 | 7,513 | 0.2% | 28,185 | 29,878 | -5.7% |
| memo EU-27 | 224 | 311 | -28.0% | 895 | 988 | -9.4% | 3,910 | 4,497 | -13.1% |

*Source: Steel.org

Shanghai Steel Rebar



*Source: Trading Economics

HRC Indicative Curve



CME Midwest HRC

AUTO-REFRESH IS OFF Last Updated 30 Apr 2024 06:15:37 AM CT. Market data is delayed by at least 10 minutes.

| MONTH | OPTIONS | CHART | LAST | CHANGE | PRIOR SETTLE |
|-------------------|---------------------|-------|--------|----------------|--------------|
| MAY 2024 HRCK4 | OPT | | 838.00 | +2.00 (+0.24%) | 828.00 |
| JUN 2024 HRCM4 | OPT | | - | - | 812.00 |
| JUL 2024 HRCN4 | OPT | | - | - | 838.00 |
| AUG 2024 HRCQ4 | OPT | | - | - | 842.00 |
| SEP 2024 HRCU4 | OPT | | - | - | 846.00 |
| OCT 2024 HRCV4 | OPT | | - | - | 850.00 |
| NOV 2024 HRCX4 | OPT | | - | - | 850.00 |
| DEC 2024 HRCZ4 | OPT | | - | - | 850.00 |
| JAN 2025 HRCF5 | OPT | | - | - | 873.00 |

CME HRC NW Europe

AUTO-REFRESH IS OFF Last Updated 30 Apr 2024 06:13:28 AM CT. Market data is delayed by at least 10 minutes.

| MONTH | OPTIONS | CHART | LAST | CHANGE | PRIOR SETTLE |
|-------------------|---------------------|-------|--------|-------------|--------------|
| APR 2024 EHRJ4 | OPT | | - | - | 636.00 |
| MAY 2024 EHRK4 | OPT | | - | - | 650.00 |
| JUN 2024 EHRM4 | OPT | | 660.00 | UNCH (UNCH) | 660.00 |
| JUL 2024 EHRN4 | OPT | | - | - | 670.00 |
| AUG 2024 EHRQ4 | OPT | | - | - | 670.00 |
| SEP 2024 EHRU4 | OPT | | - | - | 675.00 |
| OCT 2024 EHRV4 | OPT | | - | - | 690.00 |
| NOV 2024 EHRX4 | OPT | | - | - | 685.00 |
| DEC 2024 EHRZ4 | OPT | | - | - | 686.00 |

*Source: CME Group

Copper



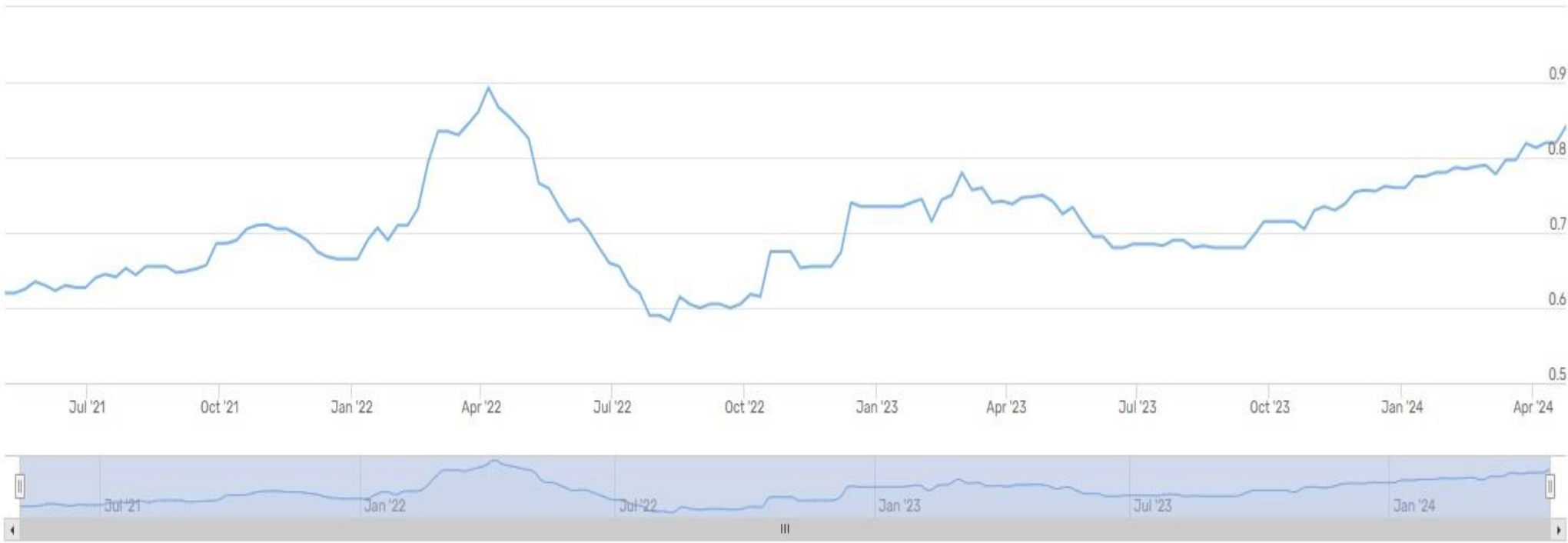
*Source: Trading Economics

Zorba 95/2 delivered US Consumer



Zoom 3M 6M 1Y 3Y 5Y All

From May 5, 2021 To Apr 24, 2024



*Source: Davis Index & trading economics

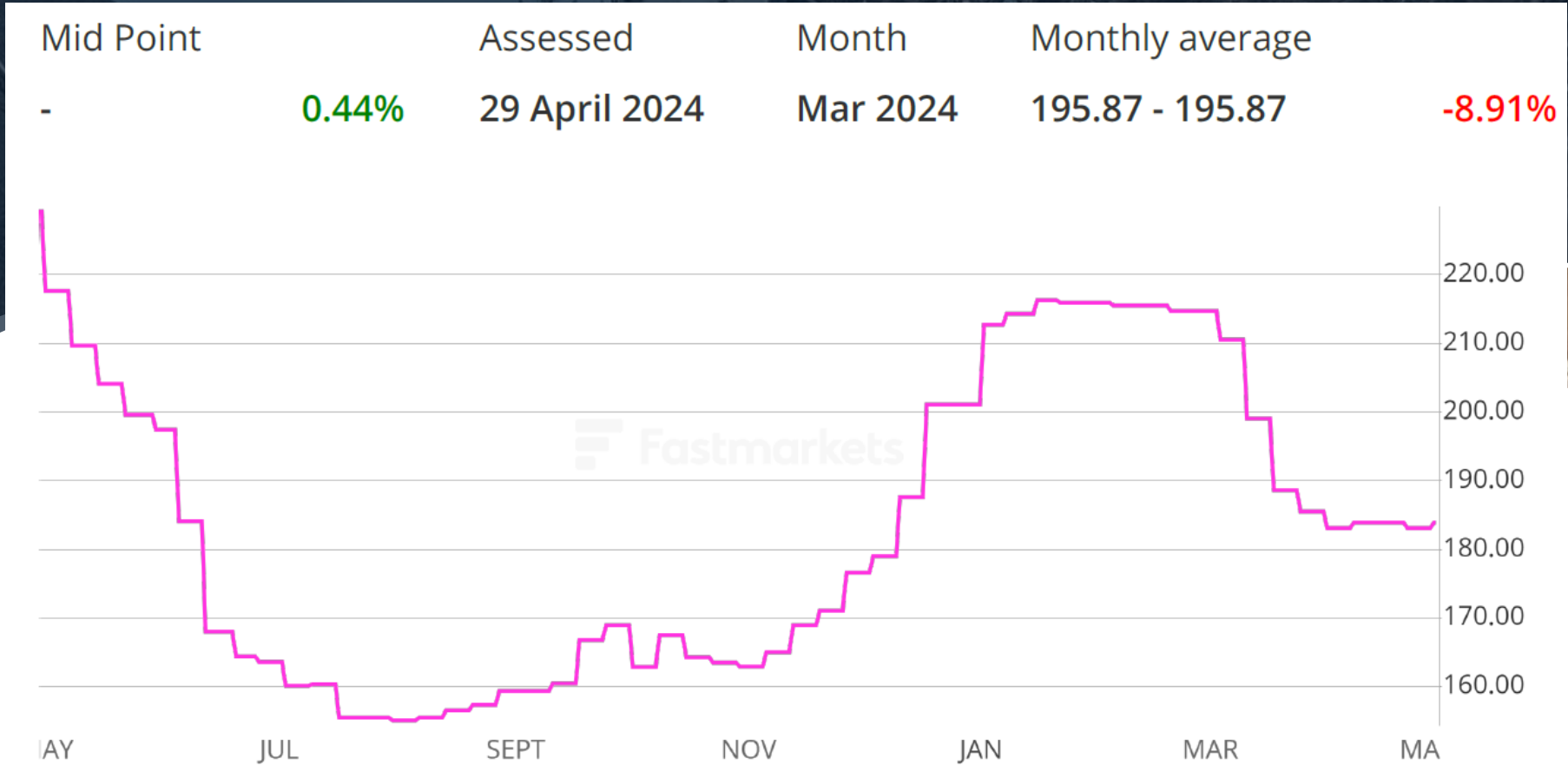


LME Nickel



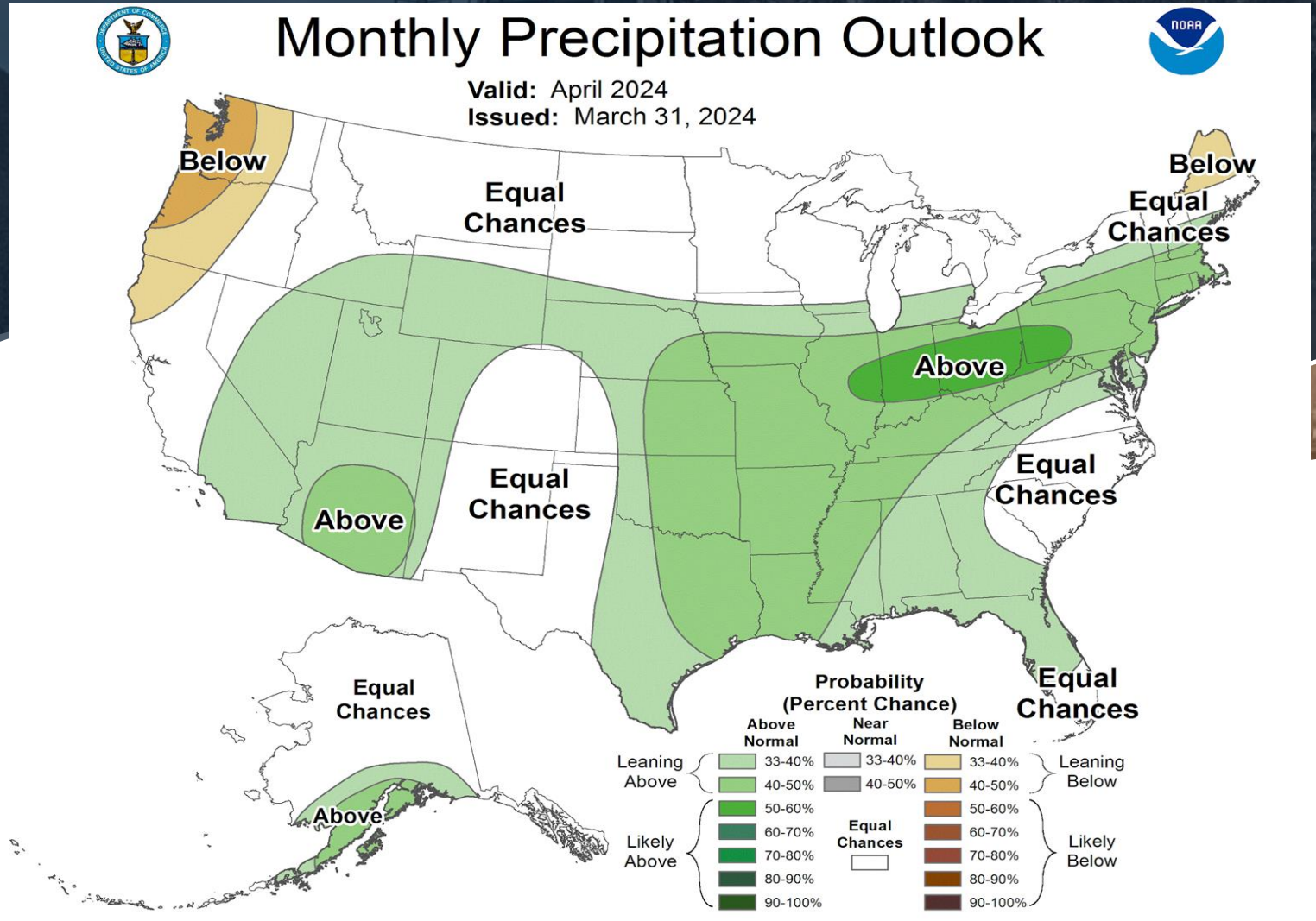
*Source: Davis Index

Steel Scrap Shredder Feed



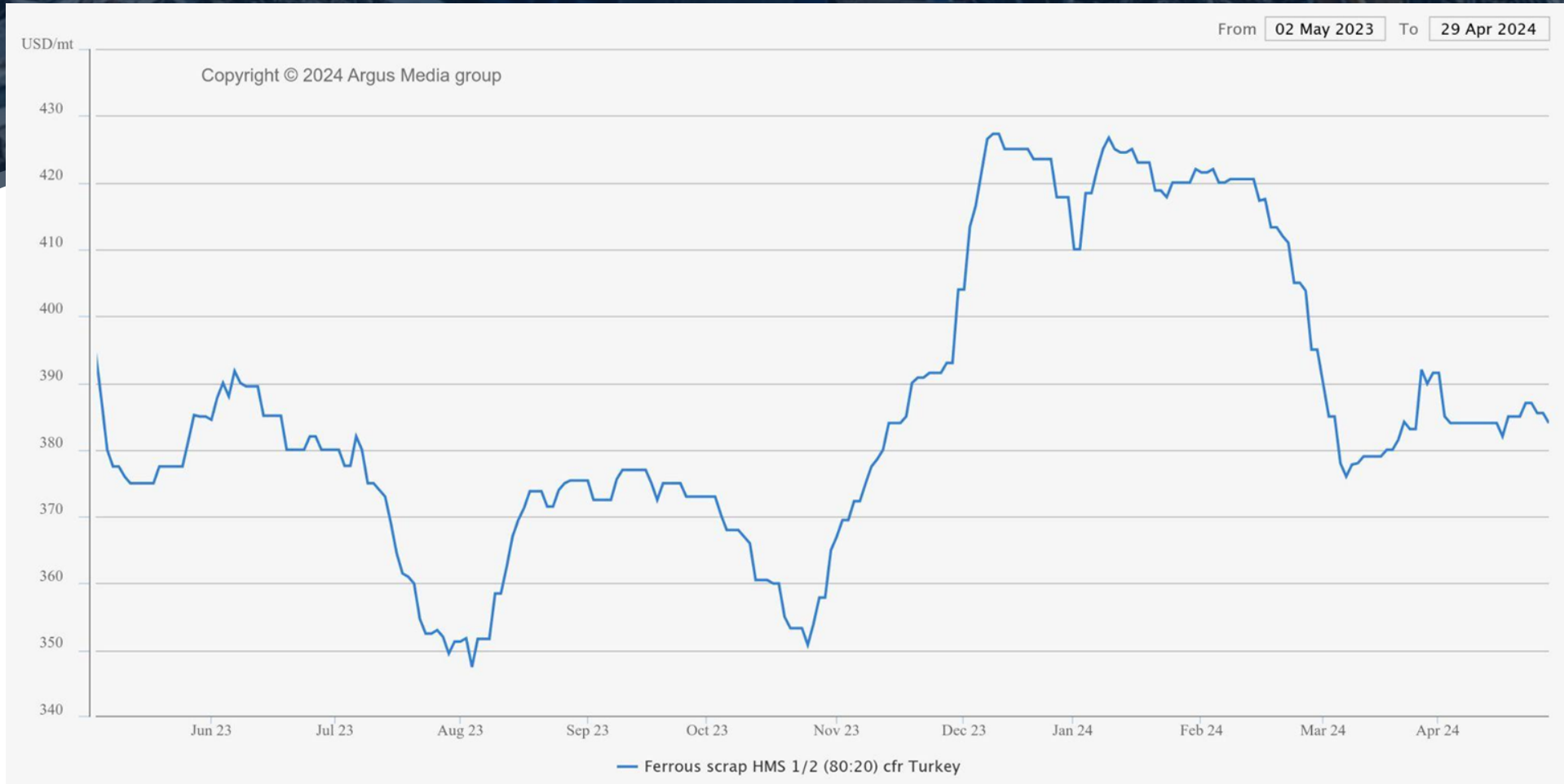
*Source: FastMarkets AMM

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 **-0.02%** (1M)

1 TRY = 0.0308814 USD Apr 30, 2024, 11:37 UTC

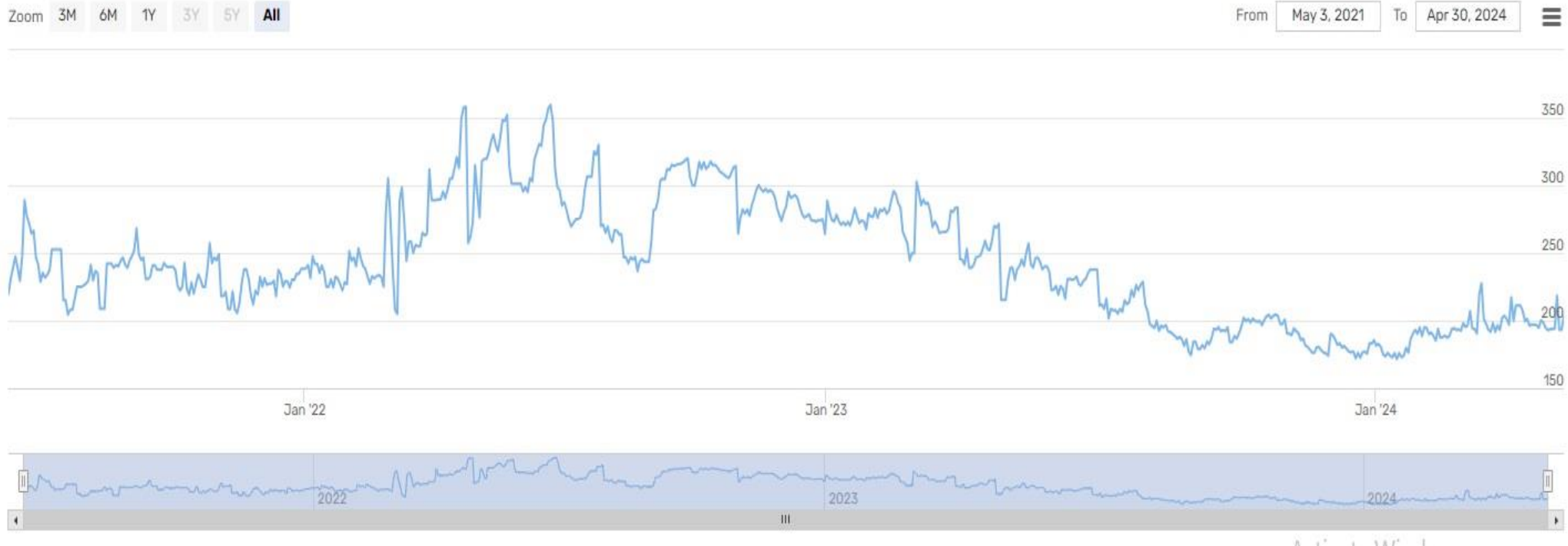
Turkish Lira to US Dollar

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 |
|-------------------|-------|--------|----------------|--------------|
| MAY 2024 BUSK4 | | - | - | 451.00 |
| JUN 2024 BUSM4 | | 445.00 | -6.00 (-1.33%) | 451.00 |
| JUL 2024 BUSN4 | | - | - | 446.00 |
| AUG 2024 BUSQ4 | | - | - | 446.00 |
| SEP 2024 BUSU4 | | - | - | 448.00 |
| OCT 2024 BUSV4 | | - | - | 448.00 |
| NOV 2024 BUSX4 | | - | - | 451.00 |
| DEC 2024 BUSZ4 | | - | - | 453.00 |

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> | \$503 | 95% | \$528.95 |
| <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> | \$211 | 75% | \$281.33 |

*Source: Argus Media, National Average.

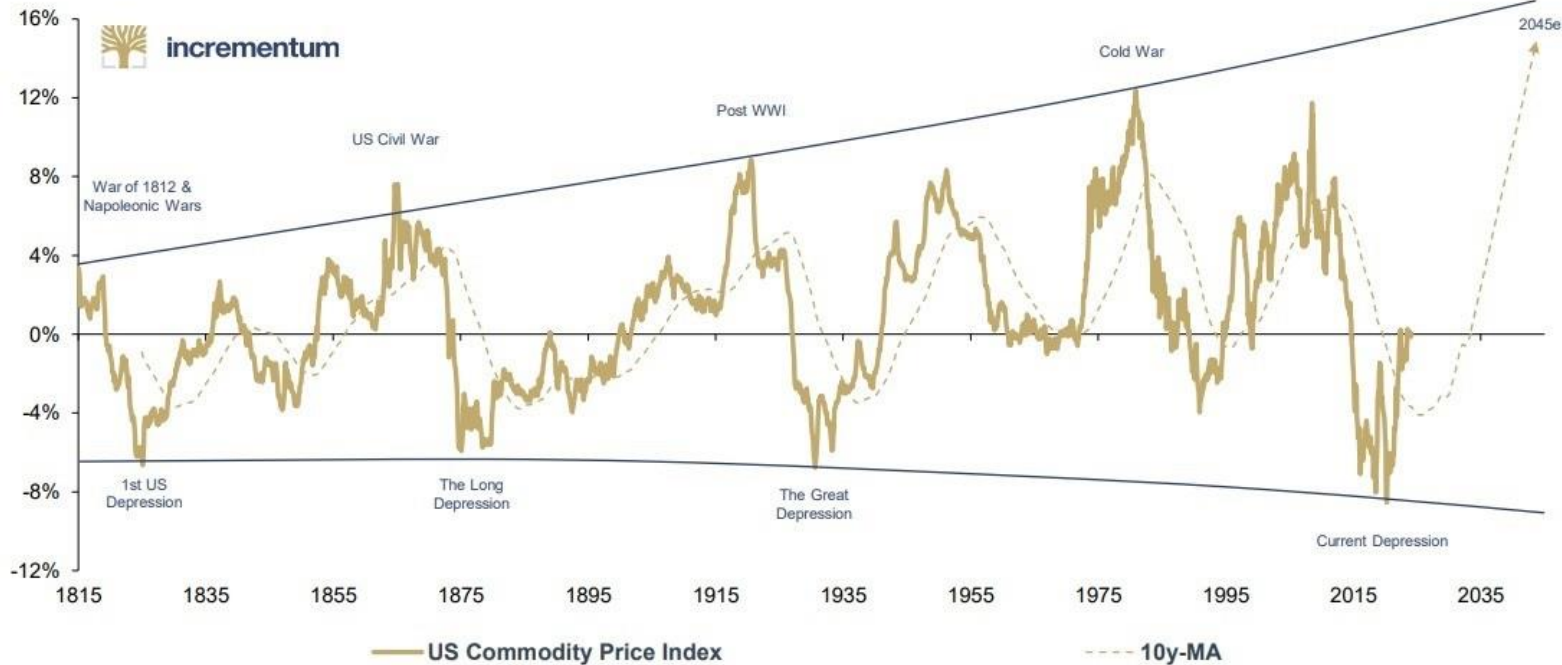
*Pig Iron CFR New Orleans plus ~\$30 / Ton for freight consideration.

*Yields are industry estimates.

Commodities may become the best-performing asset class over the next 20 years.

US Commodity Price Index, 10-year rolling CAGR, 1815-2024

IGWT Report



Source: Reuters Eikon, Stifel Report, Incrementum AG



NEWSLETTER

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