



# Scrap Metal Market Update

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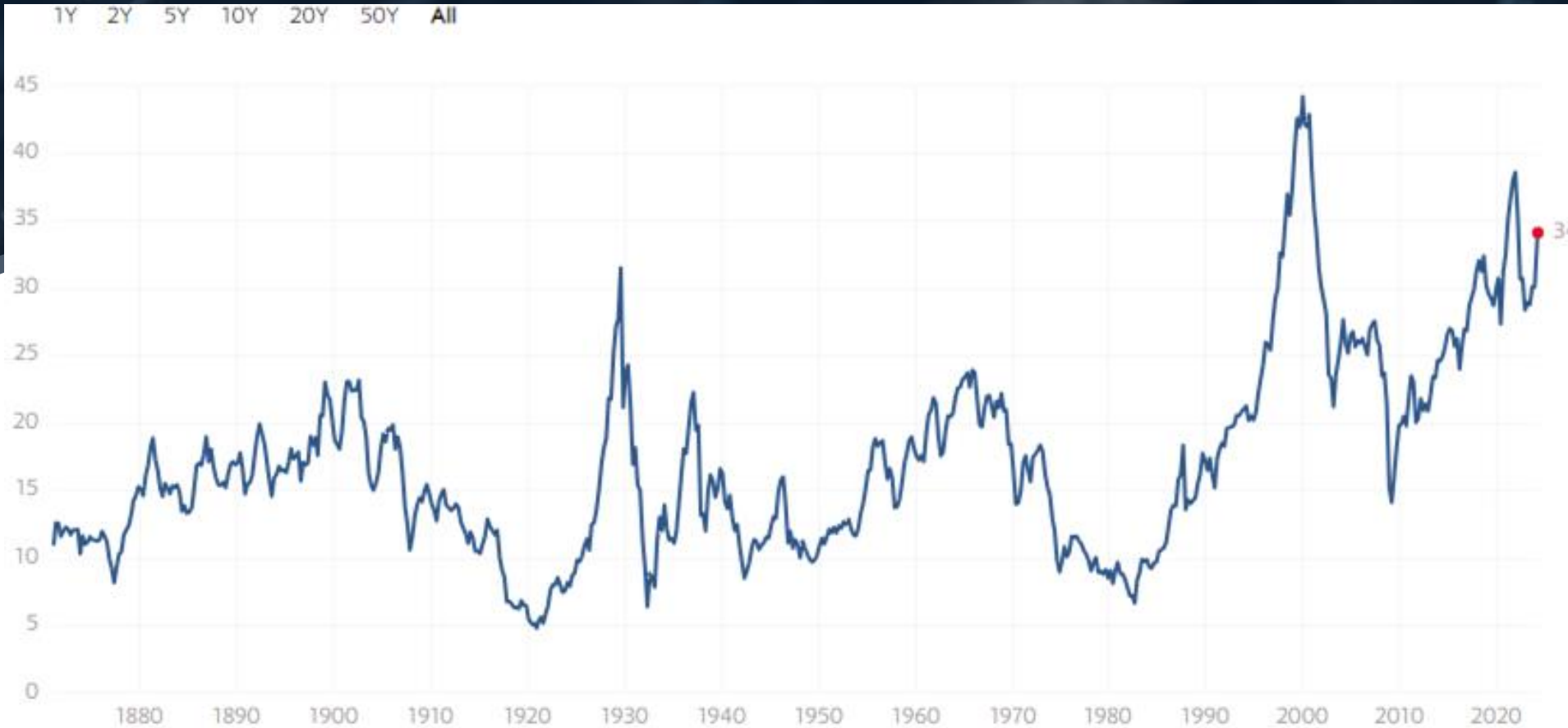
**\*This was written as an individual and not as representative of employer.**

# Dow Jones Industrial Average



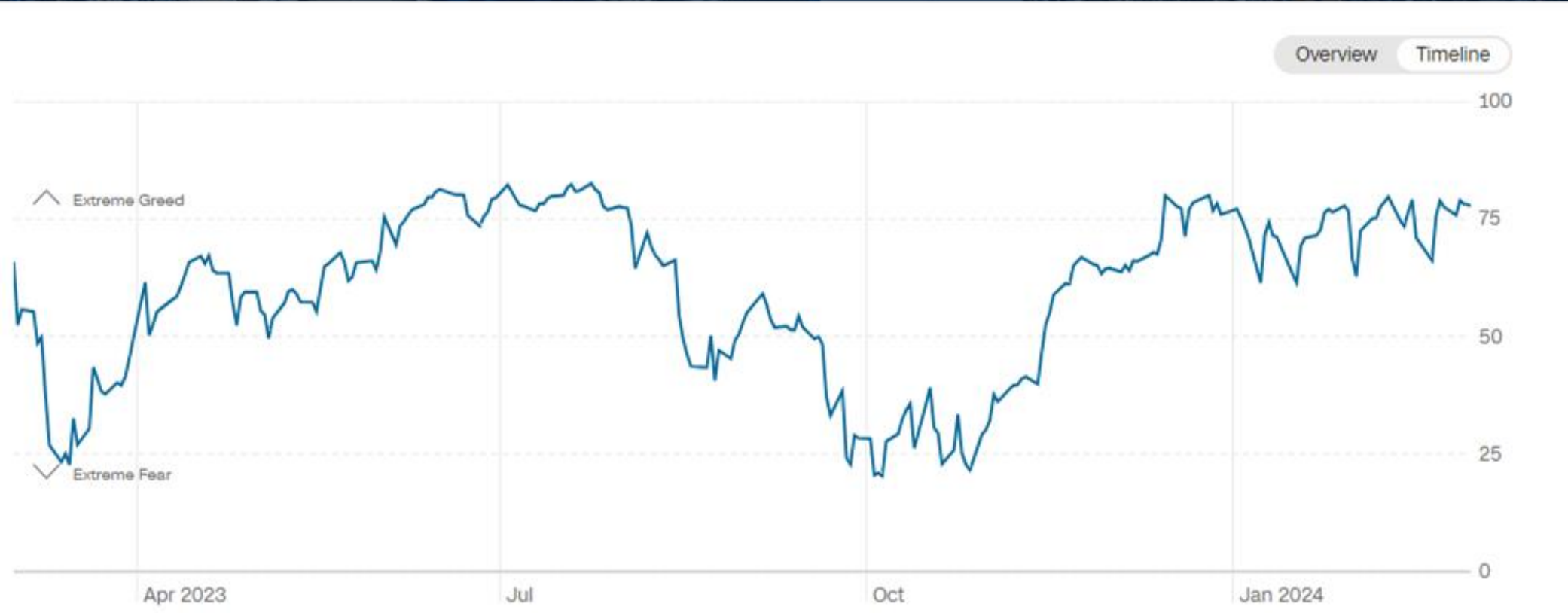
\*Source: Barchart.com

# Shiller PE Ratio



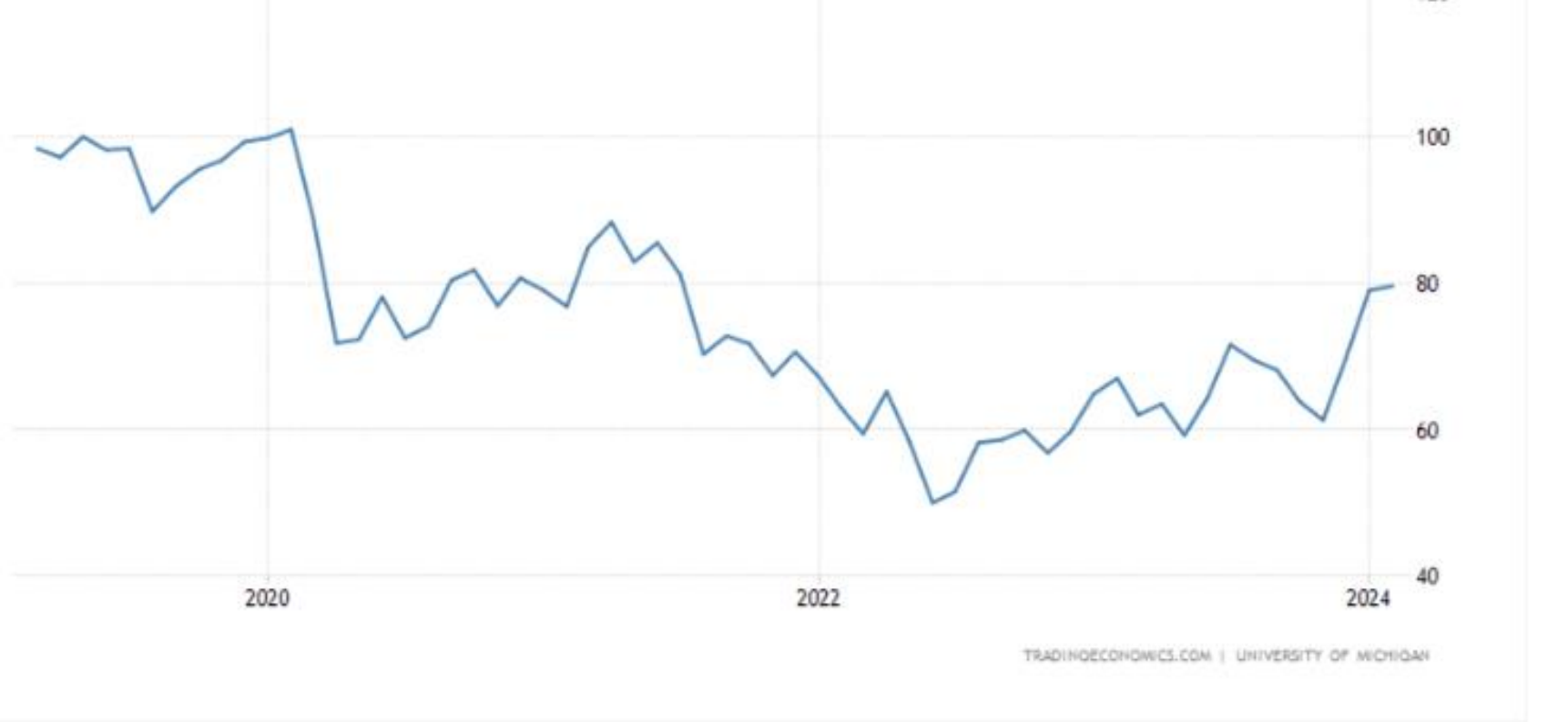
\*Source: Multpl

# 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



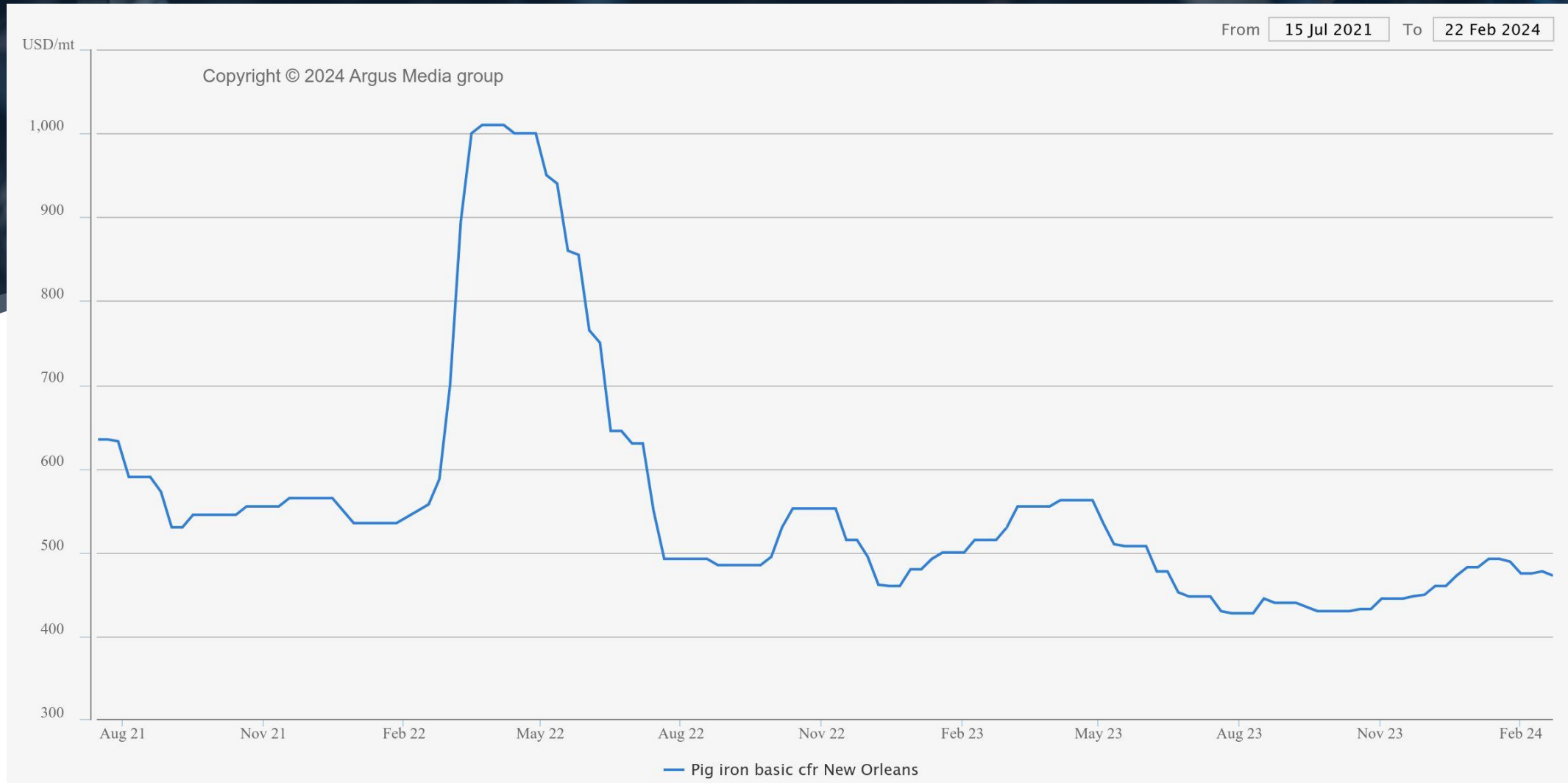
\*Source: Investing.com

# Iron Ore 62% Fe, CFR China



\*Source: Trading Economics

# Pig iron Export, cfr New Orleans

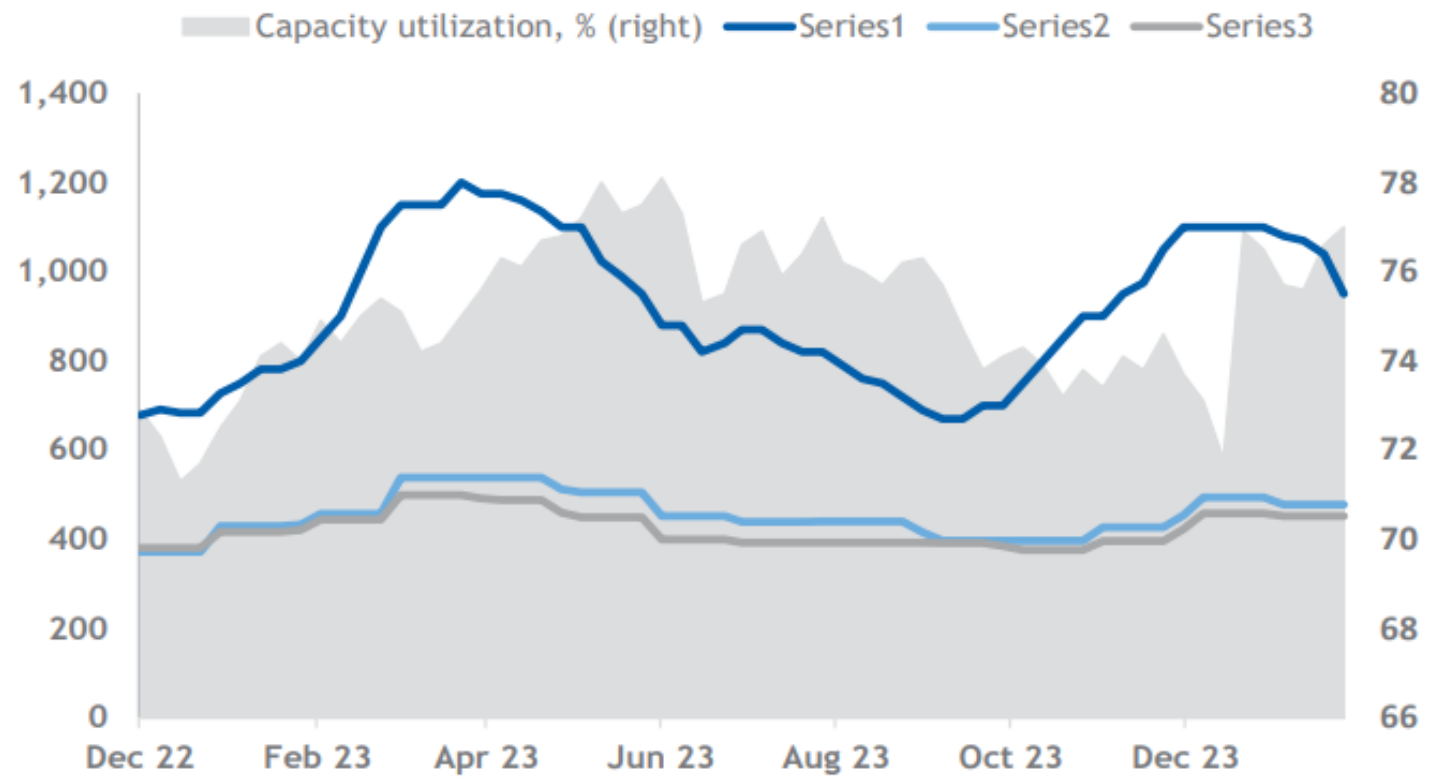


\*Source: Argus Media

# Crude Steel Production

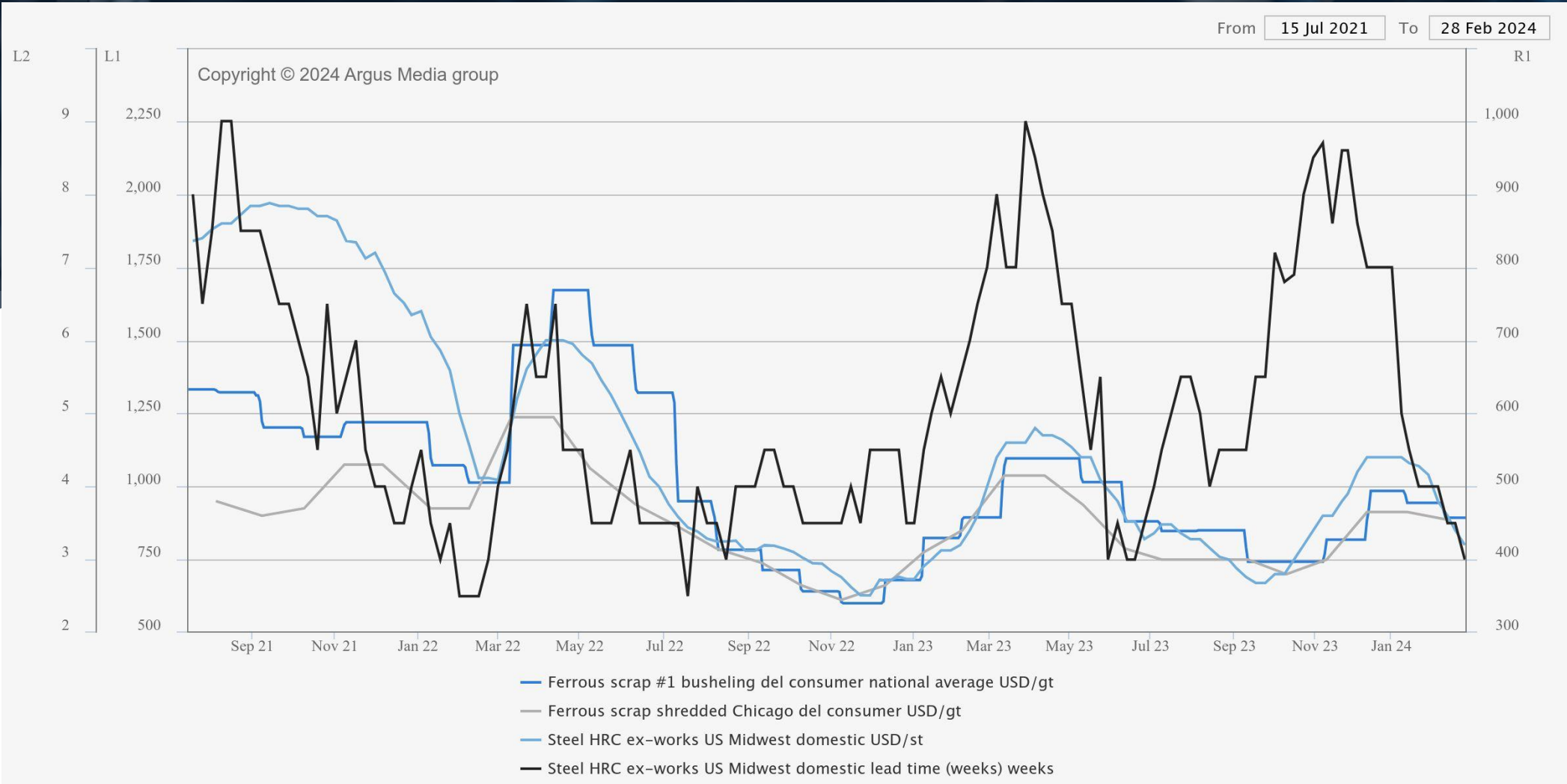


### US steel capacity utilization vs steel/scrap prices



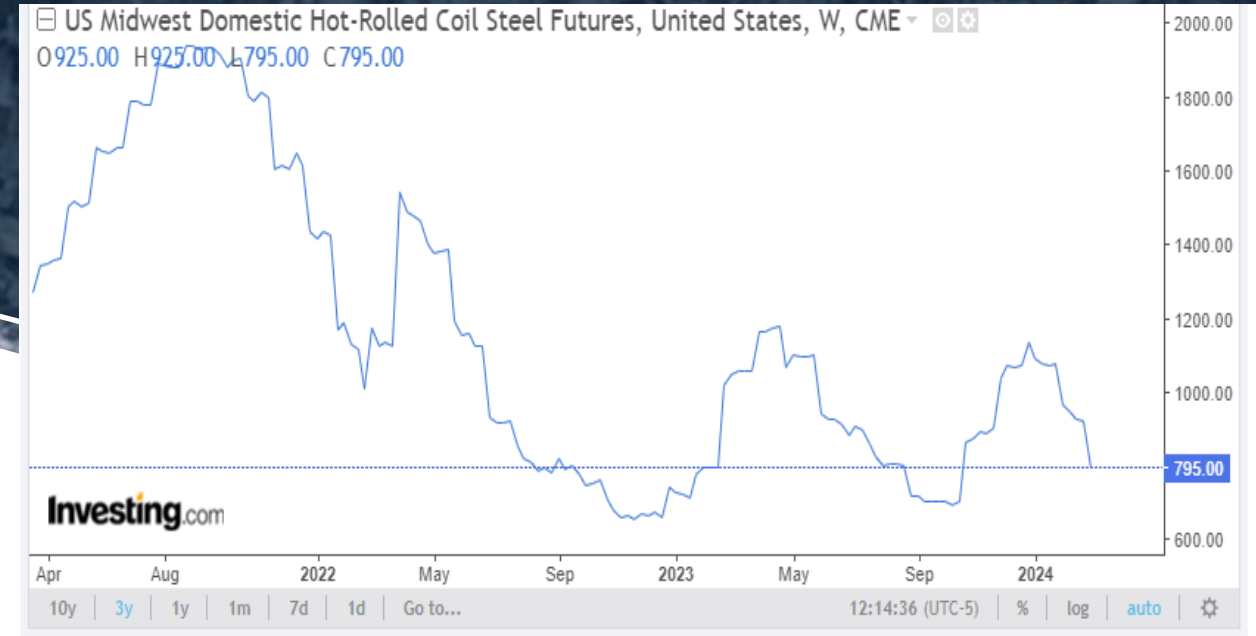
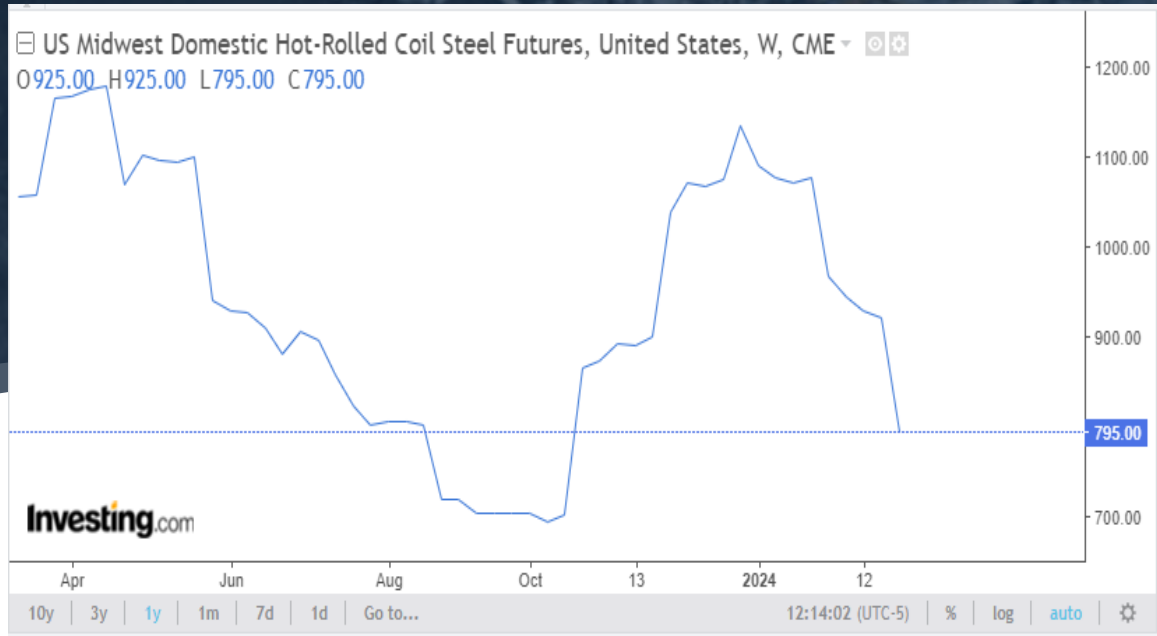
\*Source: Argus Media

# Steel Lead Times



\*Source: Trading Argus Media

# US Midwest Domestic HRC



# US Steel Imports



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

COUNTRY	Jan. 2024 Prelim.	Dec. 2023 Final	% var Jan. vs. Dec.	YTD 2024 (1 mo.)	YTD 2023 (1 mo.)	% var 2024 vs. '23	Feb. 2023 to Jan. 2024	Feb. 2022 to Jan. 2023	% var.
Canada	627	539	16.4%	627	593	5.8%	6,919	6,875	0.6%
Mexico	396	291	36.0%	396	455	-13.0%	4,124	5,187	-20.5%
Brazil	468	335	39.8%	468	395	18.6%	4,015	2,587	55.2%
South Korea	193	269	-28.2%	193	139	39.1%	2,691	2,796	-3.8%
Japan	115	78	46.2%	115	136	-15.4%	1,168	1,275	-8.4%
Germany	85	105	-19.5%	85	100	-15.3%	1,026	1,148	-10.6%
Vietnam	90	37	147.7%	90	43	112.6%	608	835	-27.2%
Taiwan	62	24	159.5%	62	71	-13.4%	570	1,012	-43.7%
China	34	32	5.4%	34	70	-51.8%	561	641	-12.5%
Netherlands	39	35	10.8%	39	31	25.9%	516	575	-10.2%
Algeria	0	0	n/a	0	37	n/a	489	515	-5.1%
Italy	38	16	141.2%	38	61	-37.2%	417	493	-15.3%
Romania	9	34	-72.4%	9	28	-66.9%	356	461	-22.6%
Thailand	23	15	54.9%	23	38	-38.7%	348	267	30.2%
Egypt	0	12	-96.6%	0	3	-85.5%	332	75	340.4%
All Other	368	272	35.4%	368	410	-10.3%	3,964	5,670	-30.1%
<b>Total</b>	<b>2,547</b>	<b>2,093</b>	<b>21.7%</b>	<b>2,547</b>	<b>2,609</b>	<b>-2.4%</b>	<b>28,105</b>	<b>30,414</b>	<b>-7.6%</b>
memo EU-27	359	305	17.4%	359	408	-12.1%	3,953	4,468	-11.5%

\*Source: Steel.org

# Shanghai Steel Rebar



\*Source: Trading Economics

# HRC Indicative Curve



## CME Midwest HRC

MONTH	OPTIONS	CHART	LAST	CHANGE
MAR 2024 HRCH4	OPT	▮▮	797.00	-4.00 (-0.50%)
APR 2024 HRCJ4	OPT	▮▮	788.00	-2.00 (-0.25%)
MAY 2024 HRCK4	OPT	▮▮	820.00	-1.00 (-0.12%)
JUN 2024 HRCM4	OPT	▮▮	840.00	+10.00 (+1.20%)
JUL 2024 HRCN4	OPT	▮▮	845.00	+15.00 (+1.81%)

## CME HRC NW Europe

MONTH	OPTIONS	CHART	LAST	CHANGE
FEB 2024 EHRG4	OPT	▮▮	-	-
MAR 2024 EHRH4	OPT	▮▮	-	-
APR 2024 EHRJ4	OPT	▮▮	-	-
MAY 2024 EHRK4	OPT	▮▮	650.00	+5.00 (+0.78%)
JUN 2024 EHRM4	OPT	▮▮	-	-

\*Source: CME Group

# Copper



\*Source: Trading Economics

# Zorba 95/2 delivered US Consumer



\*Source: Davis Index



# LME Nickel

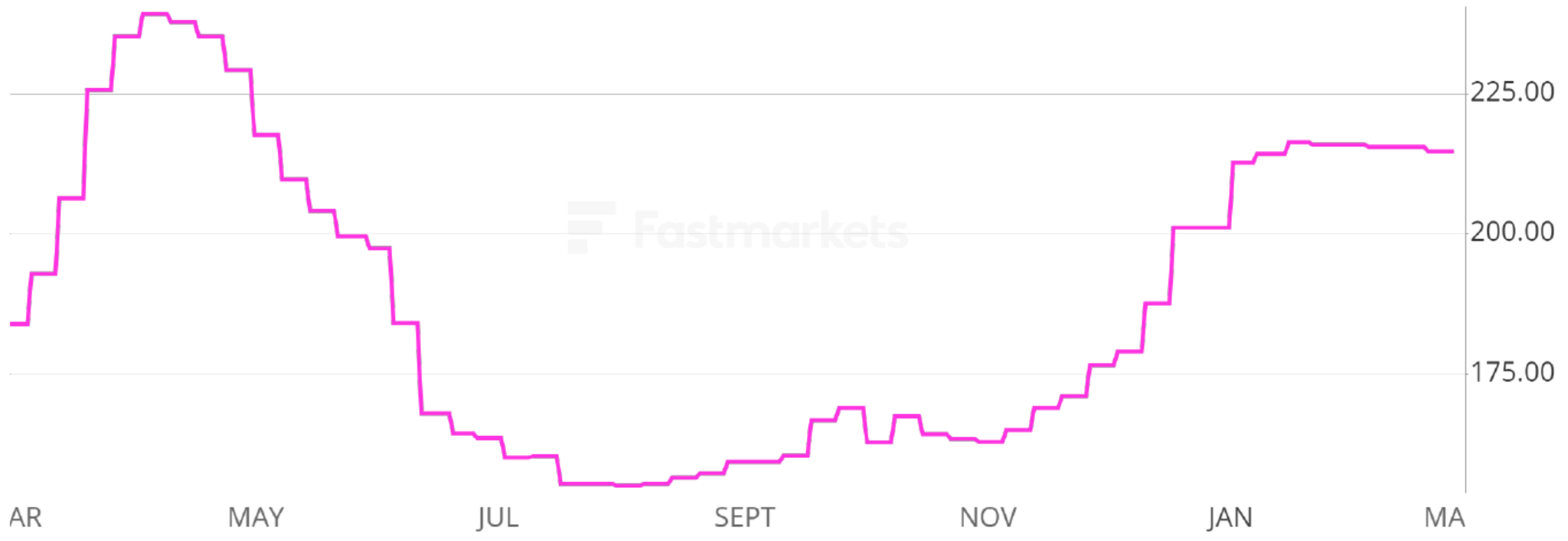


\*Source: Davis Index

# Steel Scrap Shredder Feed

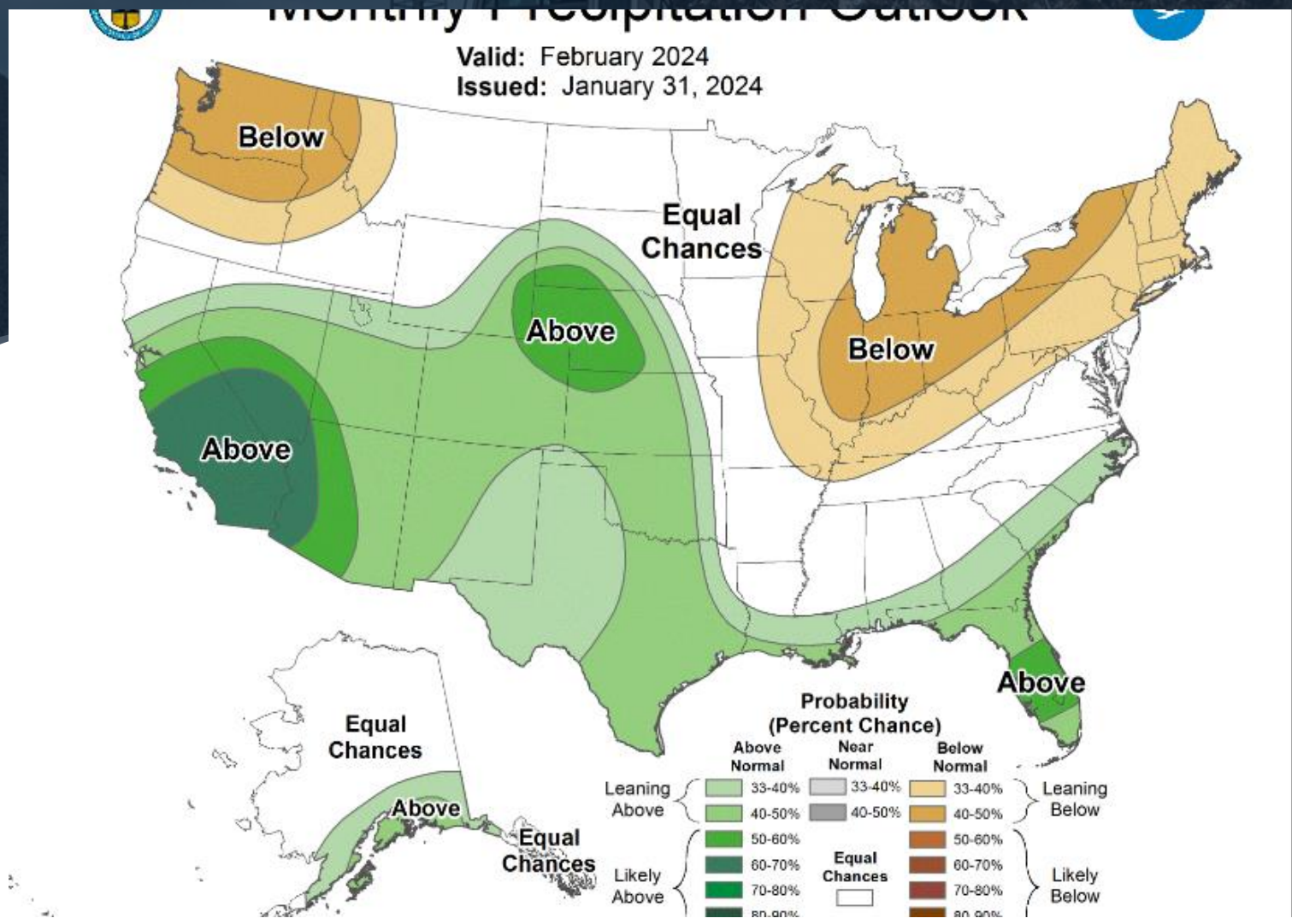


Mid Point	Assessed	Month	Monthly average
-	0.00%	26 February 2024	Jan 2024
			214.96 - 214.96
			<b>11.87%</b>



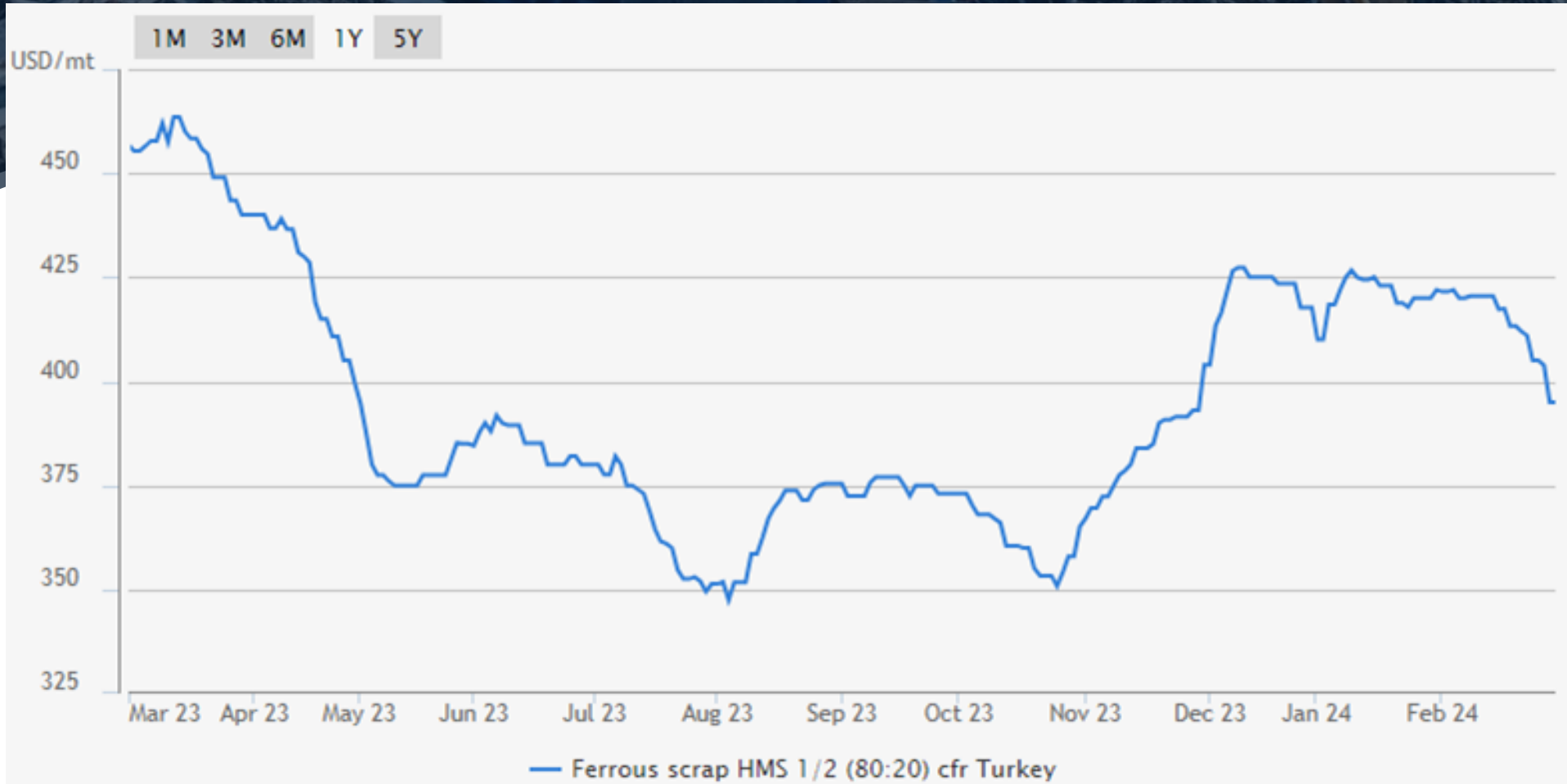
\*Source: FastMarkets AMM

# Precipitation Prediction



\*Source: NOAA

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



\*Source: Argus Media

# Turkey Lira to US Dollar



\*Source: Argus Media

# Turkey Rebar-Scrap Spread



\*Source: Davis Index

# Scrap Metal Indicative Curve

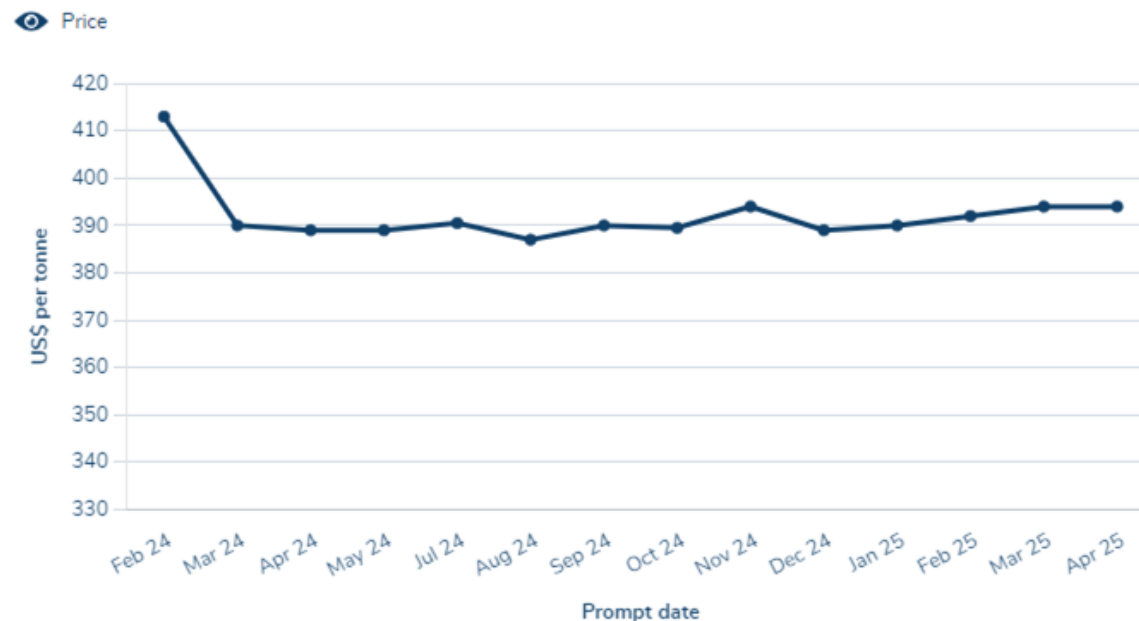


## CME Midwest Bush

MONTH	CHART	LAST	CHANGE	PRIOR SETTLE
MAR 2024 BUSH4		-	-	440.00
APR 2024 BUSJ4		-	-	440.00
MAY 2024 BUSK4		-	-	443.00
JUN 2024 BUSM4		-	-	458.00
JUL 2024 BUSN4		-	-	463.00

## LME HMS Turkey

LME Steel Scrap CFR Turkey (Platts) Closing Prices curve



\*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>	\$457	95%	\$481.05
<i>5' PS</i>	\$420	95%	\$442.11
<i>#1 HMS</i>	\$368	90%	\$408.89
<i>Shredded</i>	\$445	88%	\$505.68
<i>Machine Shop Turnings</i>	\$230	75%	\$306.67

\*Source: Argus Media, National Average.

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

\*Yields are industry estimates.



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