



Scrap Metal Market Update

***NO INVESTMENT ADVICE** The Content is for informational purposes only, you should not construe any such information or other material as legal, tax, investment, financial, or other advice.

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

Dow Jones Industrial Average



*Source: Barchart.com

Shiller PE Ratio



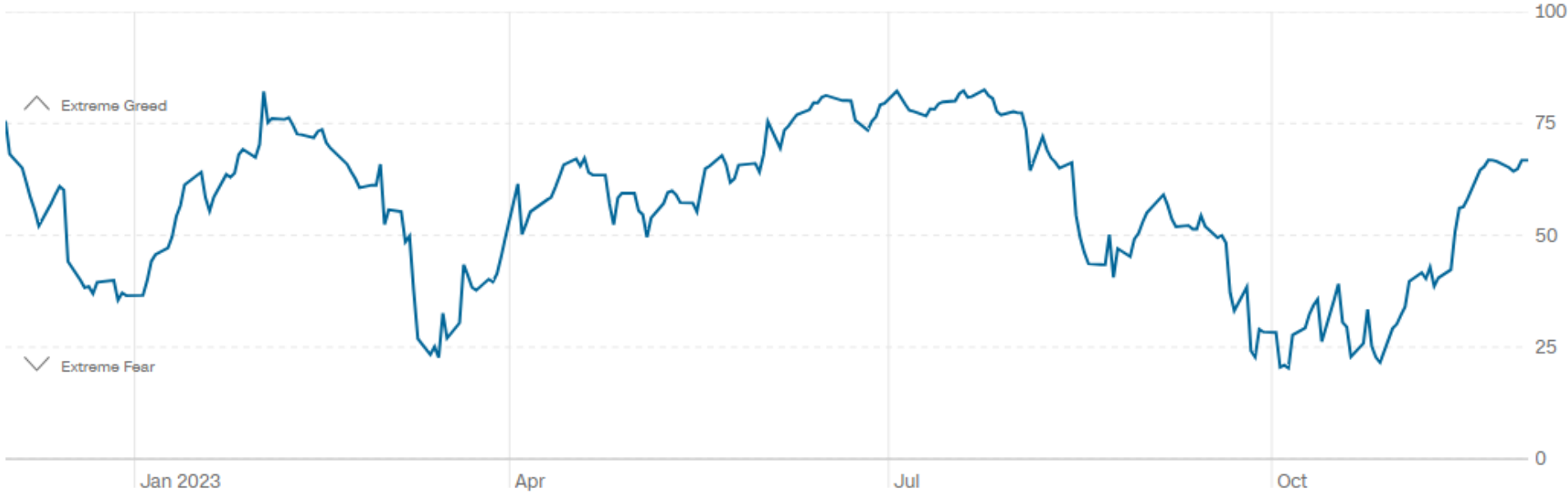
*Source: Multpl



Fear & Greed Index

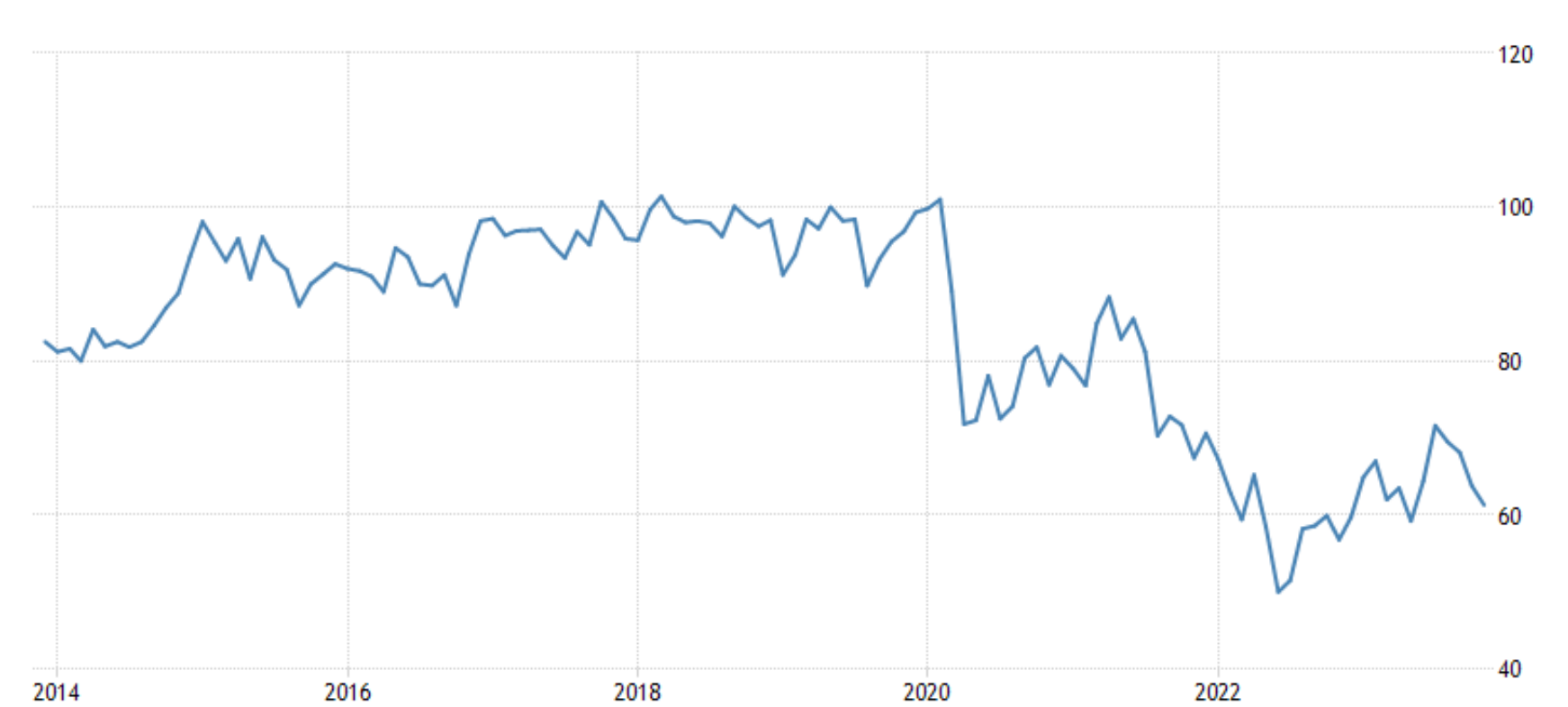
What emotion is driving the market now?
[Learn more about the index](#)

Overview Timeline



*Source: CNN Money

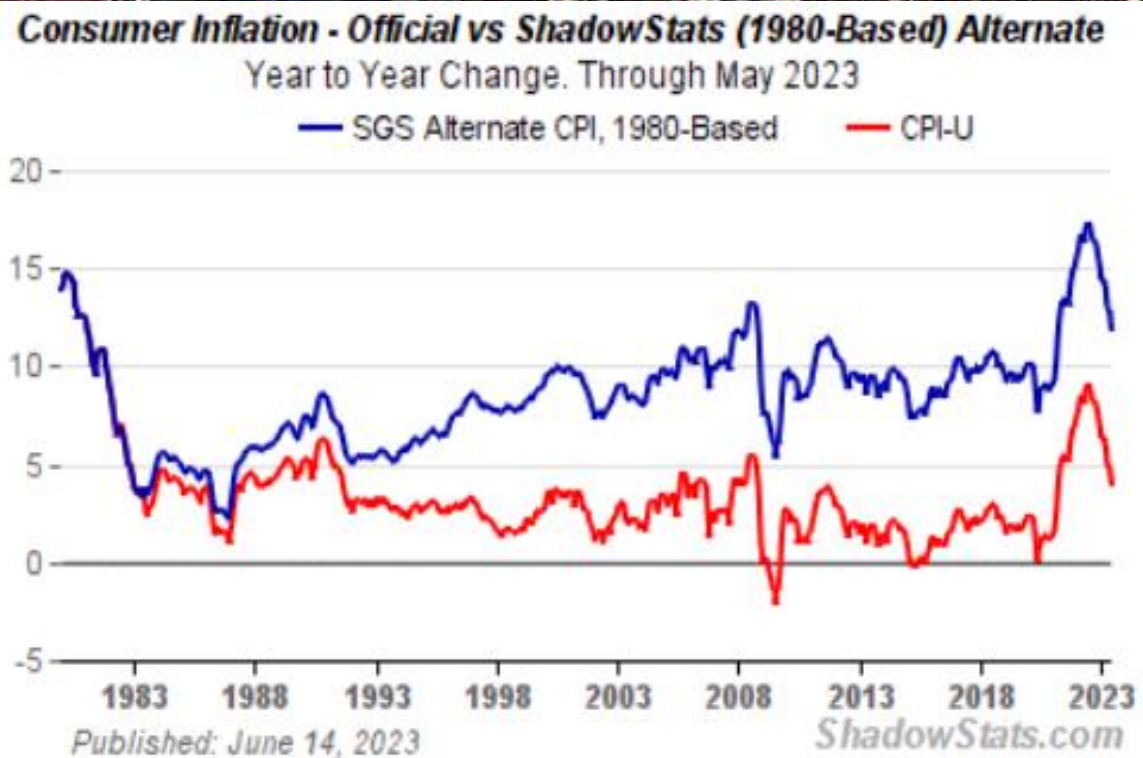
Consumer Confidence



TRADINGECONOMICS.COM | UNIVERSITY OF MICHIGAN

*Source: Trading Economics

Inflation Data



*Source: Shadowstats.com

United States Purchasing Managers Index (PMI)



*Source: Trading Economics

Crude Oil WTI Futures



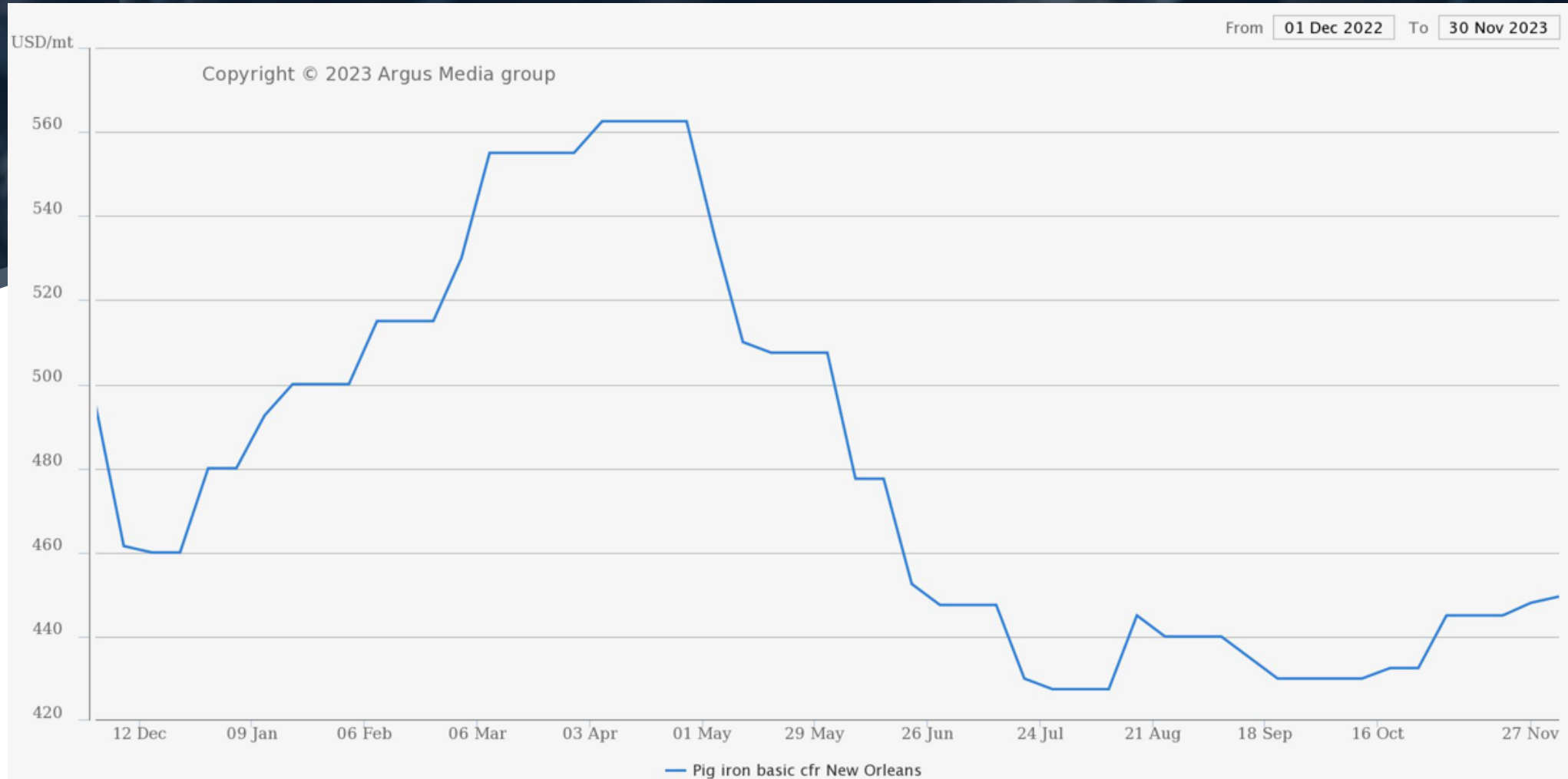
*Source: Investing.com

Iron Ore 62% Fe, CFR China



*Source: Trading Economics

Pig iron Export, cfr New Orleans



*Source: Argus Media

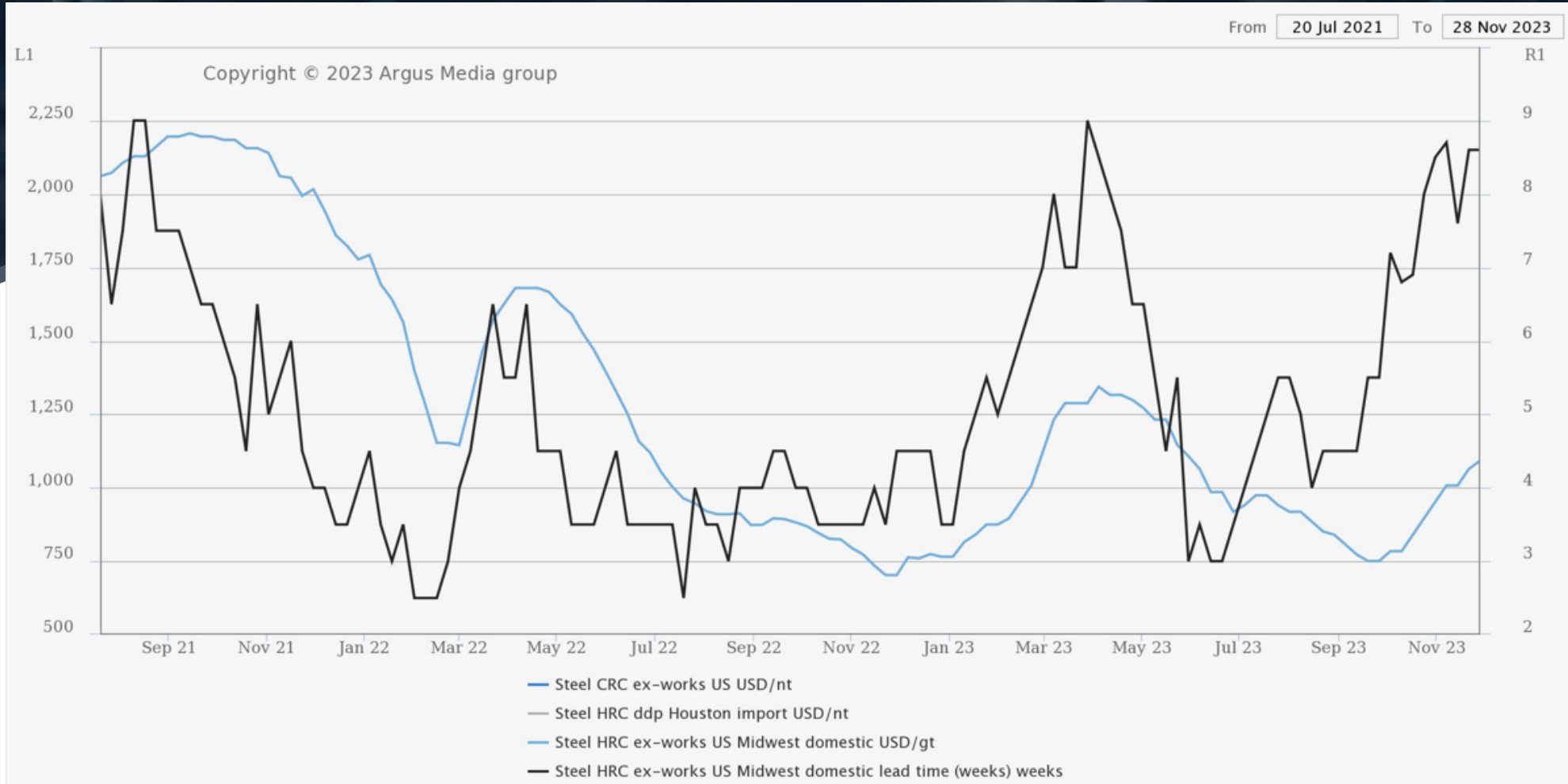
Crude Steel Production



TRADINGECONOMICS.COM | WORLD STEEL ASSOCIATION

*Source: Trading Economics

Steel Lead Times



*Source: Trading Argus Media

US Midwest Domestic HRC



*Source: Investing.com

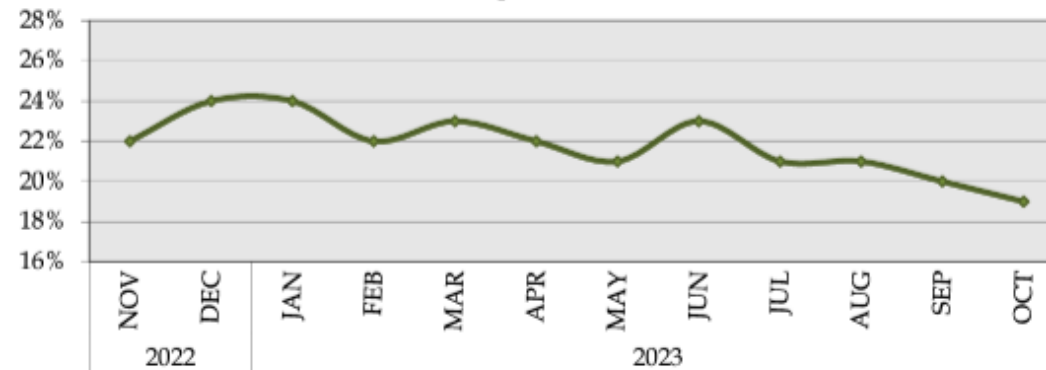
US Steel Imports



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

COUNTRY	Oct. 2023 Prelim.	Sep. 2023 Final	% var Oct. vs. Sep.	YTD 2023 (10 mo.)	YTD 2022 (10 mo.)	% var 2023 vs. '22	Nov. 2022 to Oct. 2023	Nov. 2021 to Oct. 2022	% var.
Canada	557	537	3.8%	5,812	5,811	0.0%	6,861	6,896	-0.5%
Mexico	309	358	-13.7%	3,646	4,637	-21.4%	4,311	5,645	-23.6%
Brazil	104	452	-77.0%	3,227	2,374	35.9%	3,421	2,775	23.3%
South Korea	167	333	-50.0%	2,228	2,445	-8.9%	2,600	2,909	-10.6%
Japan	134	67	101.8%	1,024	1,038	-1.3%	1,247	1,266	-1.5%
Germany	125	47	164.4%	885	927	-4.5%	1,084	1,084	0.0%
Taiwan	33	38	-13.4%	507	915	-44.6%	630	1,096	-42.5%
China	43	31	40.0%	529	571	-7.4%	609	685	-11.1%
Algeria	25	16	55.6%	485	452	7.4%	543	546	-0.5%
Vietnam	46	30	51.3%	474	871	-45.6%	539	1,213	-55.5%
Netherlands	60	31	89.0%	421	485	-13.3%	530	614	-13.7%
Italy	34	10	232.3%	402	346	16.3%	508	378	34.3%
Romania	43	3	1291.0%	315	390	-19.1%	409	467	-12.5%
India	31	19	60.6%	305	592	-48.4%	398	702	-43.3%
Australia	37	2	1636.4%	305	226	35.3%	379	250	61.1%
All Other	437	216	102.4%	3,463	4,556	-24.0%	4,175	5,695	-29.2%
Total	2,182	2,189	-0.3%	24,028	26,634	-9.8%	28,243	32,420	-12.9%
memo EU-27	447	164	172.8%	3,429	3,581	-4.2%	4,258	4,257	0.0%

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

	CME US HRC (\$)		
Dec-23	1030	/	1060
Jan-24	1100	/	1130
Feb-24	1060	/	1090
Mar-24	1000	/	1030
Apr-24	950	/	980
May-24	910	/	940
Q1'24	1050	/	1080
Q2'24	915	/	945

CME HRC NW Europe

	CME N. EU HRC (€)		
Dec-23	640	/	660
Jan-24	690	/	710
Feb-24	720	/	740
Mar-24	720	/	740

Copper



*Source: Trading Economics

Zorba 95/2 delivered US Consumer



*Source: Davis Index



LME Nickel

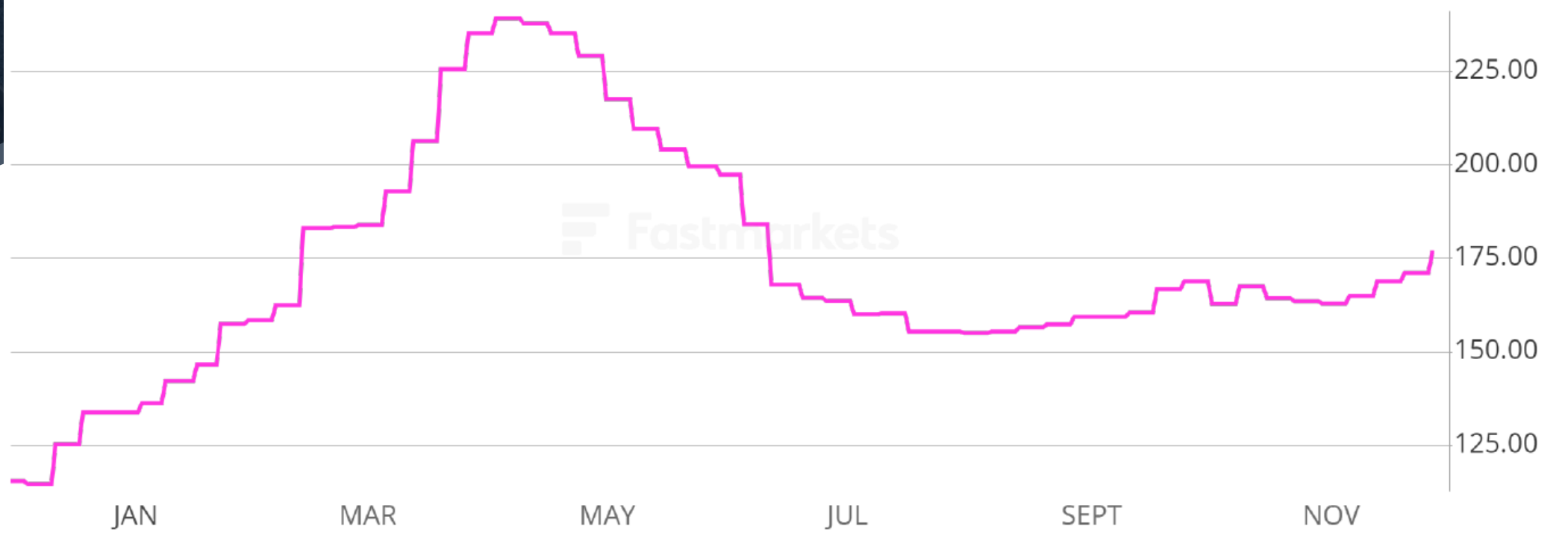


*Source: Trading Economics

Steel Scrap Shredder Feed

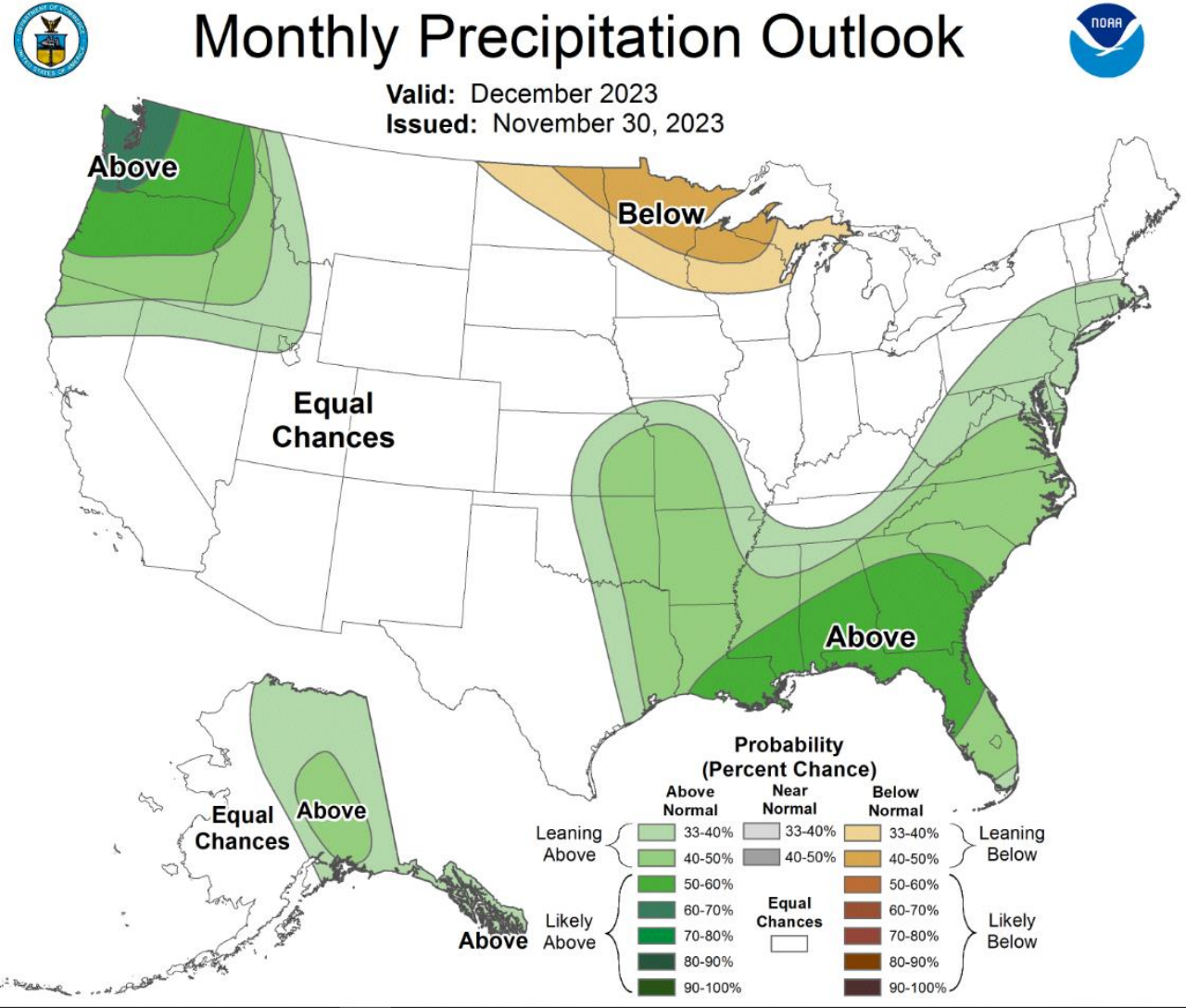


Mid Point	Assessed	Month	Monthly average
-	3.24%	27 November 2023	Nov 2023
			170.37 - 170.37
			3.77%



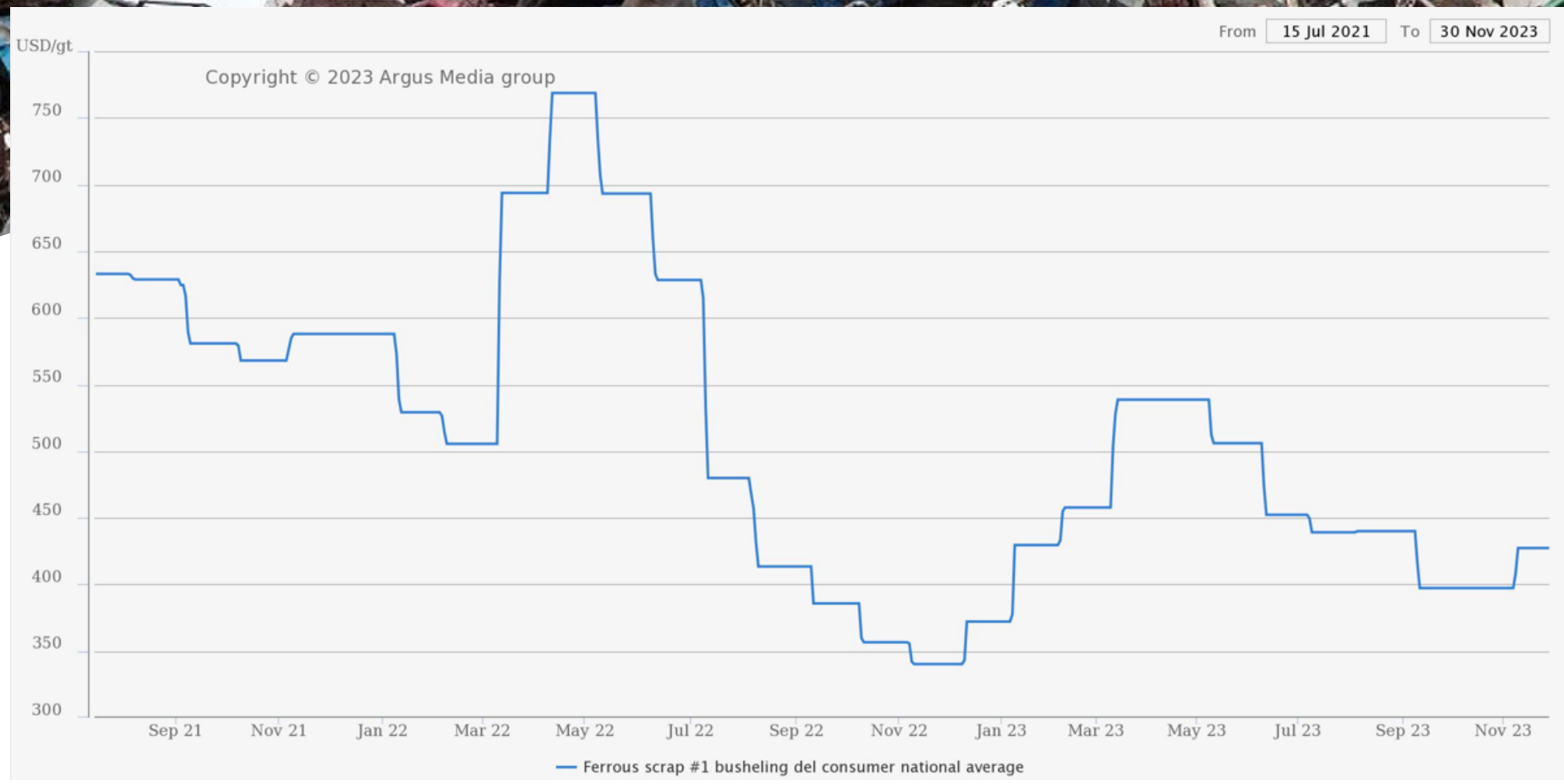
*Source: FastMarkets AMM

Precipitation Prediction



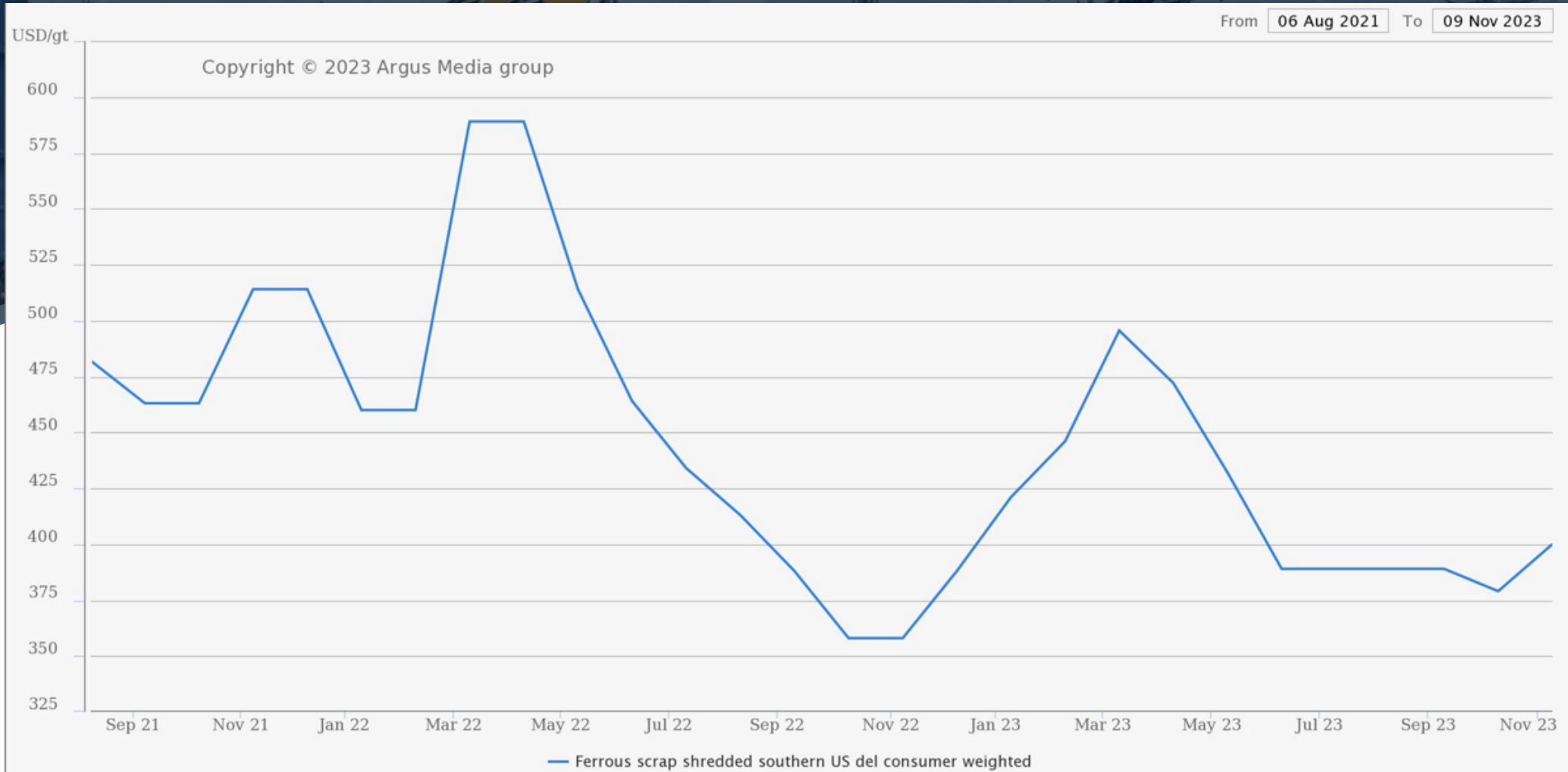
*Source: NOAA

Busheling



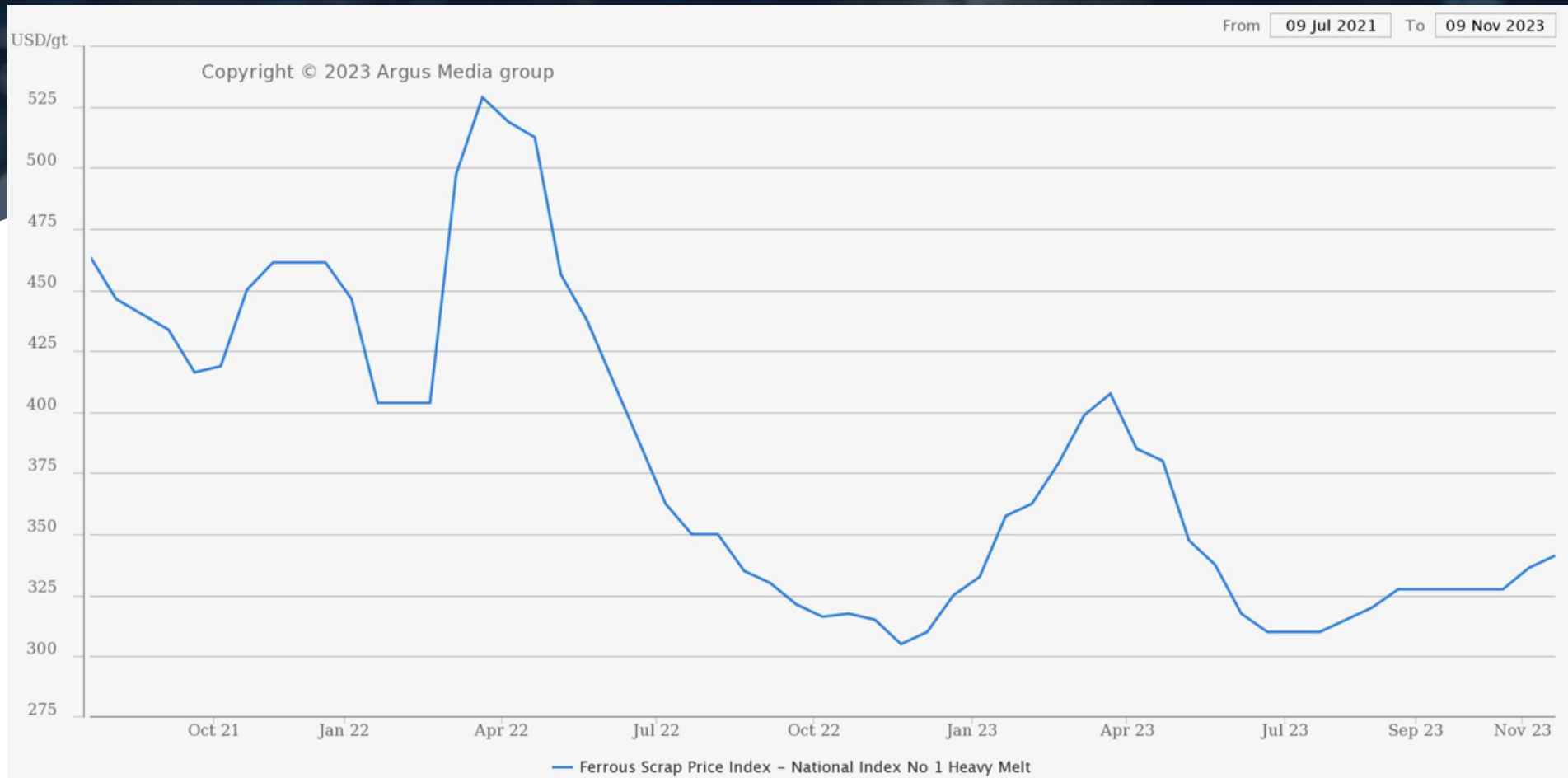
*Source: Argus Media

Shredded Scrap



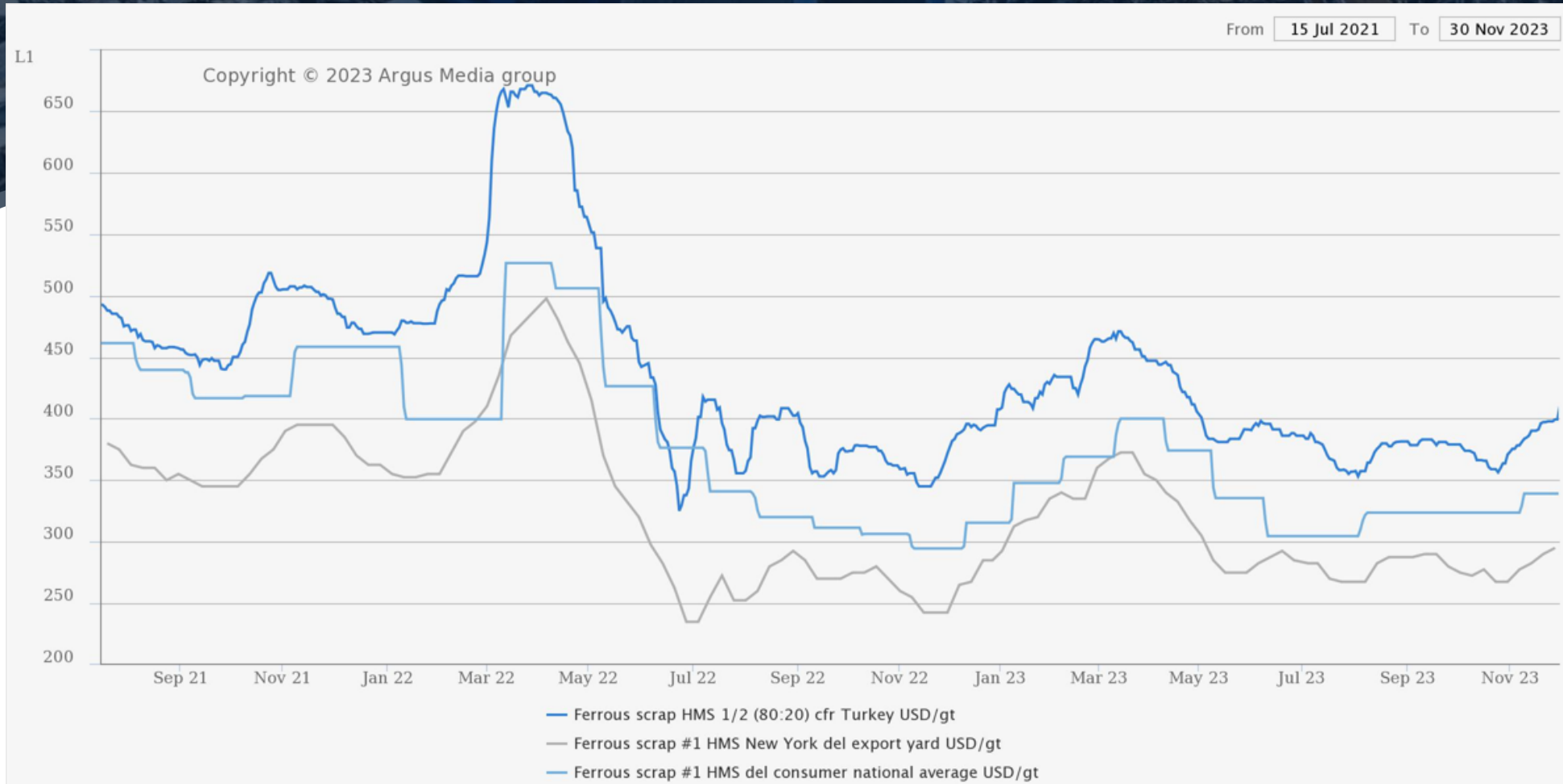
*Source: Argus Media

No1 Heavy Melt



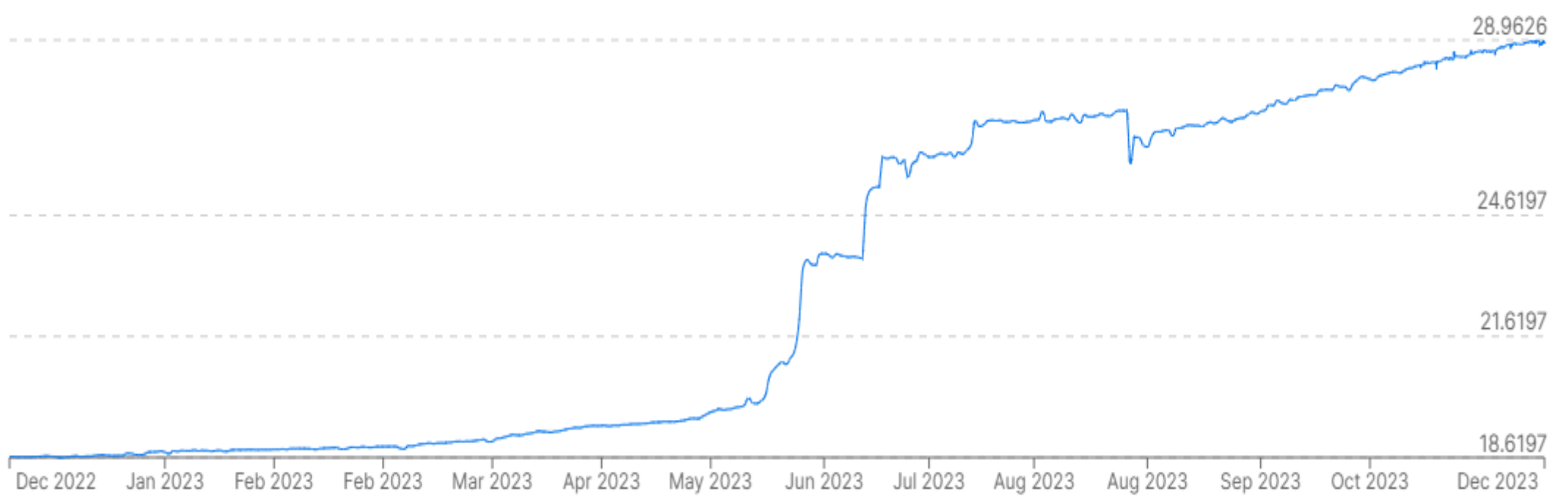
*Source: Argus Media

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



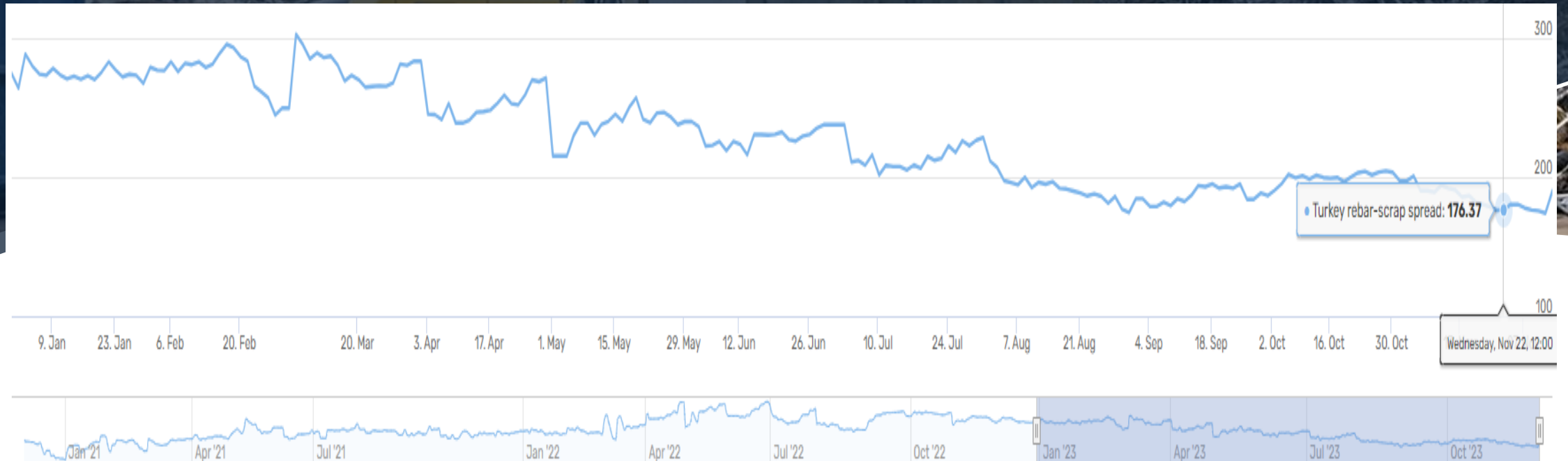
*Source: Argus Media

US Dollar to Turkey Lira



*Source: Argus Media

Turkey Rebar-Scrap Spread



*Source: Davis Index

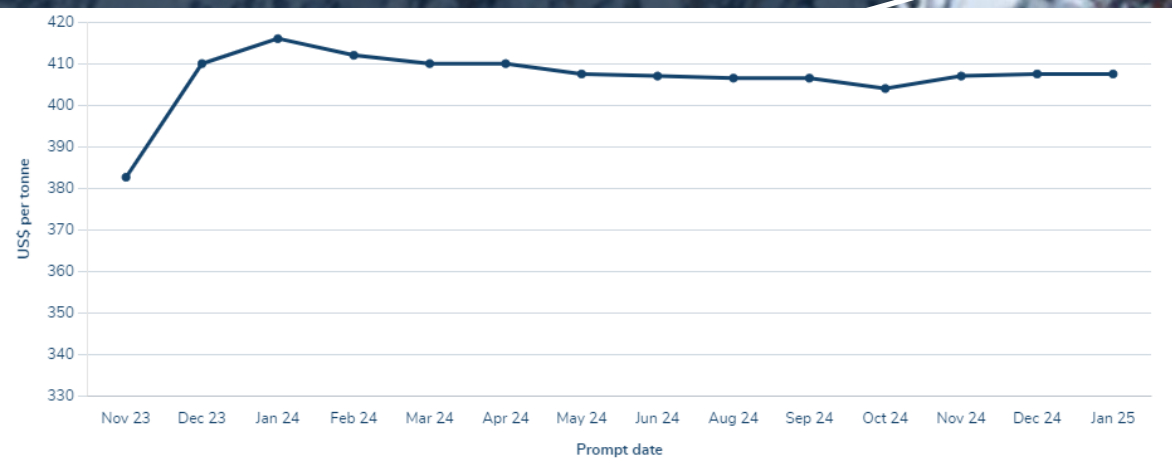
Scrap Metal Indicative Curve



CME Midwest Bush

CME US BUSHING SCRAP (\$)			
Jan-24	520	/	540
Feb-24	525	/	545
Mar-24	520	/	540
Apr-24	515	/	535

LME HMS Turkey



*Source: Flack Global Metals / LME

Yield Factors

Grade	Price	Yield	Adjusted Cost
<i>Pig Iron</i>	\$480	95%	\$504.74
<i>Busheling</i>	\$427	95%	\$449.47
<i>5' PS</i>	\$396	95%	\$416.84
<i>#1 HMS</i>	\$339	90%	\$376.67
<i>Shredded</i>	\$396	88%	\$450.00
<i>Machine Shop Turnings</i>	\$199	75%	\$265.33

*Source: Argus Media, National Average.

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

*Yields are industry estimates.



Love this Newsletter?

Subscribe at www.bestscrapever.com and scroll to the bottom of the page and look for the box below.

Subscribe to Best Scrap Ever Newsletter for Updates

