

Steel Price Tracker

Global steel prices down; talks of additional HRC hike in Brazil in March

Industry Overview

Tracking global steel and raw materials price variations

Our Steel Price Tracker aims to track variations in steel prices across the globe, as well as regional simplified cash margins. We also provide a snippet of key news articles related to price movements, as well as a weekly tracking of import parity premiums in Brazil and a summary of the latest industry data.

We hope you find it useful. We welcome any feedback or suggestions readers may have.

Exhibit 1: Snapshot of steel prices (USD/t)

Summary of weekly price movements

Steel Price Reference	Current Price (USD/t)	w/w Change (USD/t)	w/w Change (%)
China Domestic			
HRC	536.3	-8.34	-1.53%
Rebar	501.6	-16.67	-3.22%
China Export			
HRC	534.0	-9.00	-1.66%
Rebar	544.0	-5.00	-0.91%
Brazil Domestic*			
HRC	4,100.0	0.00	0.00%
Rebar	3,750.0	0.00	0.00%
US Domestic			
HRC	881.8	0.00	0.00%
Rebar	810.0	-32.50	-3.86%
Türkiye Export			
HRC	635.0	-20.00	-3.05%
Rebar	587.5	-2.50	-0.42%
Raw Materials			
HCC Australia	303.0	-4.00	-1.30%
HCC China	300.0	-13.00	-4.15%
Iron Ore 58	103.9	0.80	0.78%
Iron Ore 62	116.7	1.25	1.08%
Iron Ore 65	129.0	0.80	0.62%
Iron Ore Pellet	140.6	-0.43	-0.30%
Brazil Pig Iron	432.5	0.00	0.00%
Black Sea Pig Iron	380.0	-10.00	-2.56%
Scrap			
US	398.6	-49.21	-10.99%
Brazil	201.9	10.18	5.31%
Türkiye	378.0	-12.00	-3.08%

Source: BofA Global Research, Platts

(*) Brazilian prices in BRL

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HRC = hot rolled coil

CRC = cold rolled coil

HDG = hot dip galvanized

HMS = heavy melting scrap

HCC = hard coking coal

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Timestamp: 12 March 2024 07:46PM EDT

Weekly news flow

Asia: Prices down w/w; BF op rates down to 83.11%

Steel export prices were down w/w in China last week, with Chinese exported hot rolled coil (HRC) down \$9/t to \$534/t, and rebar down \$5/t w/w to \$544/t. Chinese steel spot cash margins rose RMB56/t w/w to -RMB59/t for rebar and RMB23/t w/w to -RMB252/t for HRC. Weekly production rose 4.8% w/w for rebar and rose 3.5% w/w for HRC, while apparent consumption rose 57.9% w/w for rebar and 4% w/w for HRC. Mill inventory rose 1.9% w/w, while social inventory rose 2.3% w/w. Both steel apparent consumption and production continued to recover w/w, while restocking came slower w/w. However, given slow demand recovery and inventory pressure, steel prices were down w/w. Meantime, primary home sales volume in the 33 major cities our team tracks dropped 60% y/y or 37% w/w last week ([link to our China Basic Materials latest update](#)). The blast furnace (BF) capacity utilization rate among the 247 Chinese steel producers under Mysteel's regular tracking continued dropped 230bp w/w to 83.11% between March 1-7.

Major cities' new home sales volume -37% w/w

Primary home sales volume in the 33 major cities our team tracks dropped 60% y/y or 37% w/w last week. Across different cities, new home sales volume declined by 57%/63%/55% y/y during the past week. YTD, major cities' new home sales volume declined by 46% y/y. Seasonally, it is not unusual to see a dip in sales WoW in early March, but this makes it crucial if we see w/w pick up in sales in the next week. During the past week, secondary home sales in 11 major cities declined by 39% y/y, but increased by 6% w/w ([link to our property team's tracker](#)).

China Watch – CPI inflation returned to positive territory helped by low base

China headline CPI inflation rebounded to +0.7% y/y in Feb (from -0.8% previously), exceeded both our economists' expectation and market consensus (+0.3%), helped by the low base from a year ago. Sequentially, headline CPI increased by 1.0% m/m (vs. 0.3% in Jan), mostly on the LNY effect. Excluding food and energy, core CPI inflation also rebounded to 1.2% y/y (vs. 0.4% in Jan). Meanwhile, PPI deflation widened slightly to -2.7% y/y in Feb (vs. -2.5% in Jan), below market expectations. Sequentially, PPI fell by 0.2% m/m (vs. -0.2% in Jan), with price declines in both producer and consumer goods. The upside surprise of Feb inflation rebound is encouraging, even though it will take some time to confirm the end of deflation. After all, the stronger print was partly due to temporary factors including the shift in LNY holidays (late-Jan last year vs. early Feb this year), and the cold winter this year. Meanwhile, the divergent trend in CPI and PPI inflation is also consistent with the dichotomy of services and industrial production recovery. Going forward, our team expects CPI inflation to return to positive territory but remain muted after temporary drivers normalize. The industrial prices are the key to watch, and they expect the stronger fiscal impulse to help boost industrial demand in the near term ([link to China Watch](#)).

Türkiye: scrap price rebound drives rebar stabilization

Turkish export rebar prices were down \$2.5/t w/w to \$587.5/t last week. Platts contacts reported that scrap prices were strengthening by the end of last week and the rebound in prices was supporting a stabilization of Turkish rebar prices. Mills were holding to their offers as they were expecting costs due to increase due to scrap prices and energy costs. Most of Platts' contacts considered rebar tradable around \$590-595/t. Platts assessed the Turkish heavy melting scrap at \$378/t. The spread between rebar and scrap was \$209.5/t.

Europe: bearish outlook on HRC market

Platts reported that sentiment in European HRC market remained bearish as buyers were restricting purchases, given weak end-user demand. Market participants were expecting not only mills to reduce their prices, but to also rebalance their output level, as they faced this scenario of weak end-user demand and no restocking.

North America: mills attempt HRC price increase

Platts' weekly prices stable w/w at \$881.8/t for US HRC and down \$32.5/t w/w to \$810/t for rebar last week. Platts' US lead times dropped w/w to 4.6 weeks for HRC and stay flat at 7.3 weeks for CRC. According to Platts, spot activity in the HRC market remained limited as mills were announcing price increases during last week. Market activity was expected to increase as the market would react to these increases, with some contacts mentioning improved demand. As for rebar, prices continued to drop as mills were cutting their offered prices mostly led by lower scrap prices.

Latin America: possible HRC increase in March

Brazilian steel prices were flat w/w at R\$3,750/t for rebar and at R\$4,100/t for HRC. Platts reported that there was uncertainty on the market on a further HRC hike March. Mills passed through an average hike of 2.5% in February, but some contacts are mentioning a 6% increase, in line with Usiminas' commentary on their latest earnings call. Other contacts, however, said that mills were attempting an additional price increase in March with no increase values as of now, while others said there was no additional hike in talks. As for rebar, some of Platts' contacts said there were some price increases to distributors and construction companies, but the prices after the increases remained within Platts' range.

Exhibit 2: Summary of steel price movements

Snapshot of steel price movements

Steel Price Reference	Current Price (USD/t)	w/w Change (USD/t)	w/w Change (%)	m/m Change (%)	y/y Change (%)	Last Change
China Domestic						
HRC	536.3	-8.34	-1.53%	-3.04%	-15.06%	8-Mar-24
HRC Cash Margin	-46.8	-5.24	-12.61%	-19.99%	-1022.54%	8-Mar-24
Rebar	501.6	-16.67	-3.22%	-6.26%	-17.94%	8-Mar-24
Rebar Cash Margin	-56.4	-8.99	-18.96%	-19.13%	n.m.	8-Mar-24
China Export						
HRC	534.0	-9.00	-1.66%	-3.44%	-19.94%	8-Mar-24
Rebar	544.0	-5.00	-0.91%	-3.89%	-14.20%	7-Mar-24
Brazil Domestic*						
HRC	4,100.0	0.00	0.00%	2.50%	-11.83%	9-Feb-24
HRC Cash Margin	2,264.4	-4.56	-0.20%	9.64%	-7.51%	8-Mar-24
Rebar	3,750.0	0.00	0.00%	0.00%	-3.85%	27-Oct-23
Rebar Cash Margin	2,743.8	-56.16	-2.01%	-2.01%	-5.41%	8-Mar-24
Mexico Domestic						
HRC	886.6	-24.18	-2.66%	-23.59%	-5.14%	8-Mar-24
HRC Cash Margin	487.9	25.03	5.41%	-31.50%	12.79%	8-Mar-24
Rebar	910.4	-11.24	-1.22%	-9.48%	-23.89%	8-Mar-24
Rebar Cash Margin	511.7	37.97	8.01%	-8.27%	-26.27%	8-Mar-24
Argentina Domestic						
HRC	889.0	0.00	0.00%	0.00%	0.00%	1-Mar-18
HRC Cash Margin	520.6	1.18	0.23%	4.16%	12.52%	8-Mar-24
Rebar	805.0	0.00	0.00%	0.00%	-4.17%	14-Dec-23
Rebar Cash Margin	436.6	1.18	0.27%	5.00%	5.55%	8-Mar-24
US Domestic						
HRC	881.8	0.00	0.00%	-20.00%	-27.27%	1-Mar-24
HRC Cash Margin	483.2	49.21	11.34%	-26.17%	-32.00%	8-Mar-24
Rebar	810.0	-32.50	-3.86%	-6.90%	-11.96%	8-Mar-24
Rebar Cash Margin	411.4	16.71	4.23%	-2.56%	-1.59%	8-Mar-24
Türkiye Domestic						
HRC	660.0	-10.00	-1.49%	-5.71%	-21.89%	8-Mar-24
HRC Cash Margin	282.0	2.00	0.71%	0.71%	-26.37%	8-Mar-24
Rebar	735.2	7.81	1.07%	-2.65%	-18.81%	8-Mar-24
Rebar Cash Margin	357.2	19.81	5.87%	6.55%	-19.47%	8-Mar-24
Türkiye Export						
HRC	635.0	-20.00	-3.05%	-7.97%	-22.09%	8-Mar-24
Rebar	587.5	-2.50	-0.42%	-3.69%	-20.61%	7-Mar-24
Russia Domestic						
HRC	471.8	8.43	1.82%	1.82%	1.10%	6-Mar-24
HRC Cash Margin	103.5	9.61	10.24%	39.32%	156.30%	8-Mar-24
Rebar	450.8	4.21	0.94%	4.90%	16.86%	6-Mar-24
Rebar Cash Margin	82.4	5.40	7.01%	103.16%	n.m.	8-Mar-24
Black Sea Export						
HRC	565.0	0.00	0.00%	-3.42%	-26.62%	21-Feb-24
Rebar	552.5	2.50	0.45%	0.45%	-15.33%	4-Mar-24

Source: BofA Global Research, Platts

(*) Brazilian prices in BRL

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Exhibit 3: Summary of raw materials price movements

Snapshot of raw materials price movements

Steel Price Reference	Current Price (USD/t)	w/w Change (USD/t)	w/w Change (%)	m/m Change (%)	y/y Change (%)	Last Change
Raw Materials						
HCC Australia	303.0	-4.00	-1.30%	-2.88%	-17.21%	8-Mar-24
HCC China	300.0	-13.00	-4.15%	-6.25%	-12.28%	8-Mar-24
Iron Ore 62 Kallanish	116.6	0.76	0.66%	-7.61%	-9.75%	8-Mar-24
Iron Ore 58	103.9	0.80	0.78%	-9.22%	-7.57%	8-Mar-24
Iron Ore 62	116.7	1.25	1.08%	-7.42%	-9.57%	8-Mar-24
Iron Ore 65	129.0	0.80	0.62%	-7.36%	-10.14%	8-Mar-24
Iron Ore 58 Discount to 62	12.8	0.45	3.64%	10.34%	-23.12%	8-Mar-24
Iron Ore 65 Premium to 62	12.3	-0.45	-3.53%	-6.82%	-15.17%	8-Mar-24
Iron Ore 62 Lump	128.6	-1.49	-1.15%	-7.94%	-2.57%	8-Mar-24
Iron Ore Pellet	140.6	-0.43	-0.30%	-7.13%	-8.62%	8-Mar-24
Brazil Pig Iron	432.5	0.00	0.00%	-4.42%	-16.83%	1-Mar-24
Black Sea Pig Iron	380.0	-10.00	-2.56%	-5.00%	-12.64%	8-Mar-24
Scrap						
US	398.6	-49.21	-10.99%	-10.99%	-20.59%	8-Mar-24
Brazil	201.9	10.18	5.31%	5.66%	4.37%	4-Mar-24
Türkiye	378.0	-12.00	-3.08%	-10.00%	-18.18%	8-Mar-24
Semi-Finished						
Türkiye Billet	587.5	17.50	3.07%	3.07%	-13.60%	7-Mar-24
Black Sea Billet	485.0	-17.50	-3.48%	-6.73%	-20.82%	8-Mar-24
Southeast Asia Billet	533.0	-2.00	-0.37%	-1.66%	-15.66%	8-Mar-24
Latin America Billet	545.0	0.00	0.00%	0.00%	18.48%	11-Jan-24
Black Sea Slab	510.0	-10.00	-1.92%	-5.56%	-21.24%	6-Mar-24
Southeast Asia Slab	620.0	0.00	0.00%	0.00%	0.00%	1-Jan-24
Brazil Slab	645.0	0.00	0.00%	-3.73%	-19.63%	23-Feb-24
Futures						
Iron Ore Active Contract	94.1	0.12	0.13%	0.11%	-21.26%	8-Mar-24
China HRC Active Contract	534.6	-8.74	-1.61%	-2.88%	N/A	N/A
China Rebar Active Contract	779.7	1.03	0.13%	0.11%	-3.09%	8-Mar-24
China HRC Simplified Cash Margin**	384.1	-8.94	-2.28%	-4.00%	n.m.	N/A
China Rebar Simplified Cash Margin**	629.2	0.83	0.13%	0.11%	2.57%	8-Mar-24

Source: BofA Global Research, Platts, MySteel, Bloomberg

(**) Simplified cash margins calculated based on steel futures prices - iron ore futures

Exhibit 4: Steel price period comparison

Price snapshot

Steel Price Reference	Current Price	Last Week Price	Last Month Price	Last Year Price	12M Average	5Y Average
China Domestic						
HRC	536	545	553	631	556	631
HRC Cash Margin	-47	-42	-39	-4	-20	28
Rebar	502	518	535	611	535	611
Rebar Cash Margin	-56	-47	-47	3	-18	33
China Export						
HRC	534	543	553	667	562	616
Rebar	544	549	566	634	559	580
Brazil Domestic*						
HRC	4,100	4,100	4,000	4,650	4,311	4,372
HRC Cash Margin	2,264	2,269	2,065	2,448	2,489	2,666
Rebar	3,750	3,750	3,750	3,900	3,799	3,780
Rebar Cash Margin	2,744	2,800	2,800	2,901	2,787	2,660
Mexico Domestic						
HRC	887	911	1,160	935	1,020	1,005
HRC Cash Margin	488	463	712	433	590	621
Rebar	910	922	1,006	1,196	993	862
Rebar Cash Margin	512	474	558	694	563	477
Argentina Domestic						
HRC	889	889	889	889	889	889
HRC Cash Margin	521	519	500	463	521	549
Rebar	805	805	805	840	796	884
Rebar Cash Margin	437	435	416	414	428	544
US Domestic						
HRC	882	882	1,102	1,213	1,045	1,054
HRC Cash Margin	483	434	654	711	615	669
Rebar	810	843	870	920	890	875
Rebar Cash Margin	411	395	422	418	460	490
Türkiye Domestic						
HRC	660	670	700	845	695	706
HRC Cash Margin	282	280	280	383	301	326
Rebar	735	727	755	906	738	701
Rebar Cash Margin	357	337	335	444	344	321
Türkiye Export						
HRC	635	655	690	815	672	690
Rebar	588	590	610	740	605	592
Russia Domestic						
HRC	472	463	463	467	449	575
HRC Cash Margin	103	94	74	40	81	235
Rebar	451	447	430	386	411	489
Rebar Cash Margin	82	77	41	-41	43	149
Black Sea Export						
HRC	565	565	585	770	626	633
Rebar	553	550	550	653	547	554
Raw Materials						
HCC Australia	303	307	312	366	292	242
HCC China	300	313	320	342	281	269
Iron Ore 62 Kallanish	117	116	126	129	121	122
Iron Ore 58	104	103	114	112	106	99
Iron Ore 62	117	115	126	129	121	122
Iron Ore 65	129	128	139	144	132	138
Iron Ore 58 Discount to 62	13	12	12	17	15	23
Iron Ore 65 Premium to 62	12	13	13	15	12	16
Iron Ore 62 Lump	129	130	140	132	132	140
Iron Ore Pellet	141	141	151	154	143	164
Brazil Pig Iron	433	433	453	520	448	454
Black Sea Pig Iron	380	390	400	435	371	414
Scrap						
US	399	448	448	502	430	385
Brazil	202	192	191	193	205	223
Türkiye	378	390	420	462	394	380

Exhibit 4: Steel price period comparison

Price snapshot

Steel Price Reference	Current Price	Last Week Price	Last Month Price	Last Year Price	12M Average	5Y Average
Semi-Finished						
Türkiye Billet	588	570	570	680	565	547
Black Sea Billet	485	503	520	613	503	507
Southeast Asia Billet	533	535	542	632	534	542
Latin America Billet	545	545	545	460	536	513
Black Sea Slab	510	520	540	648	527	539
Southeast Asia Slab	620	620	620	620	572	571
Brazil Slab	645	645	670	803	657	623
Futures						
Iron Ore Active Contract	94	94	94	119	103	119
China HRC Active Contract	535	543	550	N/A	N/A	N/A
China Rebar Active Contract	780	779	779	805	784	703
China HRC Simplified Cash Margin**	384	393	400	N/A	N/A	N/A
China Rebar Simplified Cash Margin**	629	628	629	613	619	614

Source: BofA Global Research, Platts, MySteel, Bloomberg

(*) All prices are quoted in USD per metric ton, except Brazil Domestic prices and margins which are quoted in BRL per metric ton. (**) Simplified cash margins calculated based on steel futures prices – iron ore futures

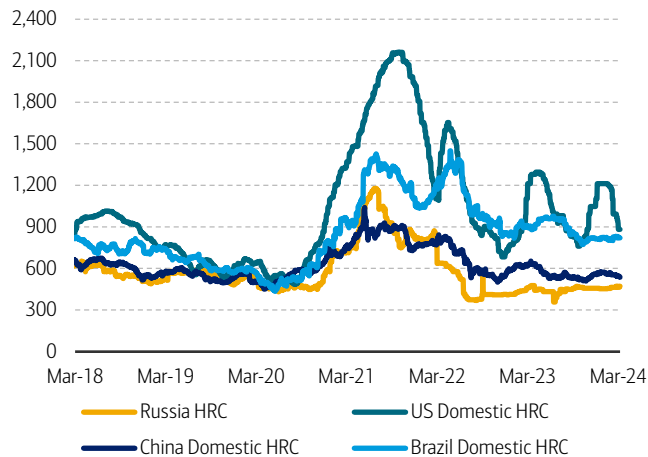
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Key charts

Main global steel references

Exhibit 5: HRC price comparison around the globe (US\$/t)

US HRC prices are correcting

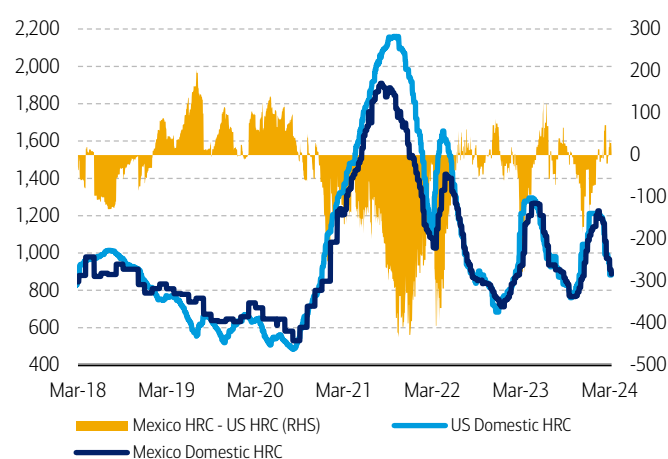


Source: BofA Global Research, Platts

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Exhibit 6: Mexico HRC and US HRC prices (US\$/t)

Mexican HRC historically follows US prices, and both started to drop



Source: BofA Global Research, Platts

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Exhibit 7: China HRC domestic prices (US\$/t)

HRC prices are rebounding, but remain below recent peaks



Source: BofA Global Research, Platts

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Exhibit 8: China rebar domestic prices (US\$/t)

Prices remain below recent peaks, close to 2019 levels

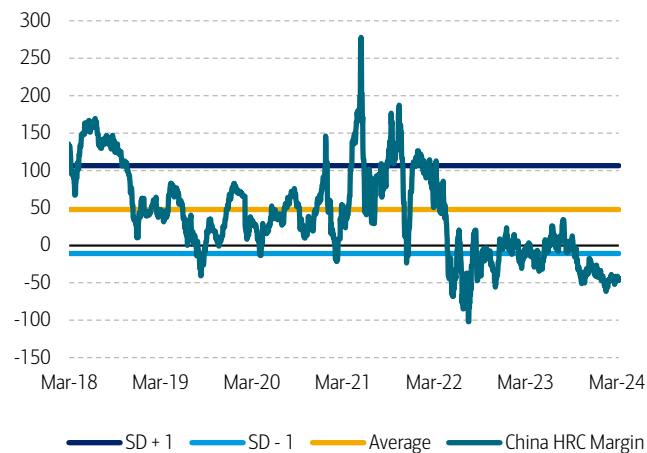


Source: BofA Global Research, Platts

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Exhibit 9: China HRC margins (US\$/t)

Margins are below the historical average

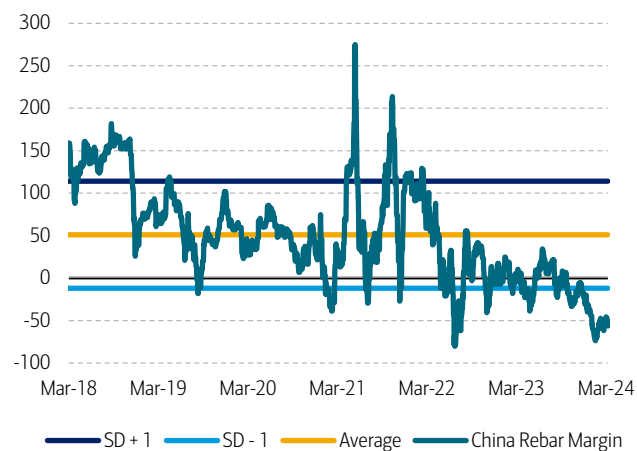


Source: BofA Global Research, Platts

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Exhibit 10: China rebar margins (US\$/t)

Margins are below the historical average



Source: BofA Global Research, Platts

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China Exports**Exhibit 11: China HRC export prices (US\$/t)**

HRC prices are dropping



Source: BofA Global Research, Platts

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Exhibit 12: China rebar export prices (US\$/t)

Prices began to correct



Source: BofA Global Research, Platts

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Brazil

Exhibit 13: Brazil HRC domestic prices (R\$/t)

HRC prices were recently hiked



Source: BofA Global Research, Platts

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Exhibit 14: Brazil rebar domestic prices (R\$/t)

Long steel prices started to drop in the second half of 2022 and remain flat

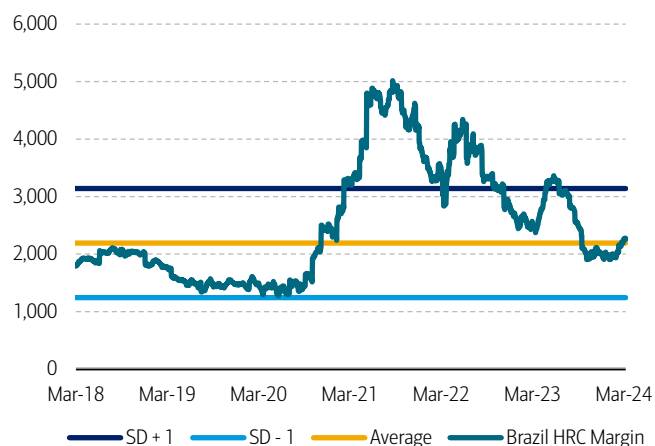


Source: BofA Global Research, Platts

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Exhibit 15: Brazil HRC margins (R\$/t)

Margins are close to the historical avg. of ~R\$2,200/t



Source: BofA Global Research, Platts

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Exhibit 16: Brazil rebar margins (R\$/t)

Margins are still above average



Source: BofA Global Research, Platts

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Exhibit 17: Brazil HRC parity premium/discount calculation

We estimate Brazilian HRC at an 11.4% premium, considering a \$60/t freight

Brazilian HRC import parity calculation	
Chinese HRC price (US\$/t)	534
Freight (US\$/t)	60
Insurance rate (%)	0.5%
Insurance (US\$/t)	3.0
Import tariff rate (%)	12.0%
Import tariff (US\$/t)	71.6
Other costs (US\$/t)	70
Total (US\$/t)	739
USDBRL	4.98
Imported HRC price (R\$/t)	3,681
Brazilian HRC price (R\$/t)	4,100
Premium/discount	11.4%

Source: BofA Global Research, Platts, Bloomberg

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Exhibit 18: Brazil Rebar parity premium/discount calculation

We estimate Brazilian Rebar at a 3.9% discount, considering a \$55/t freight

Brazilian rebar import parity calculation

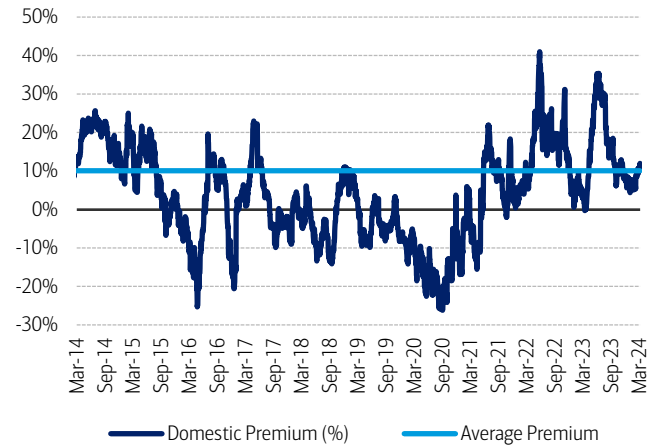
Turkish Rebar price (US\$/t)	588
Freight (US\$/t)	55
Insurance rate (%)	0.5%
Insurance (US\$/t)	3.21
Import tariff rate (%)	12.0%
Import tariff (US\$/t)	77
Other costs (US\$/t)	60
Total (US\$/t)	783
USDBRL	4.98
Imported rebar price (R\$/t)	3,903
Brazilian rebar price (R\$/t)	3,750
Premium/discount	-3.9%

Source: BofA Global Research, Platts, Bloomberg

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Exhibit 19: Brazilian historical premium/discount to Chinese HRC landed prices (%)

The premium is currently at ~11.4%

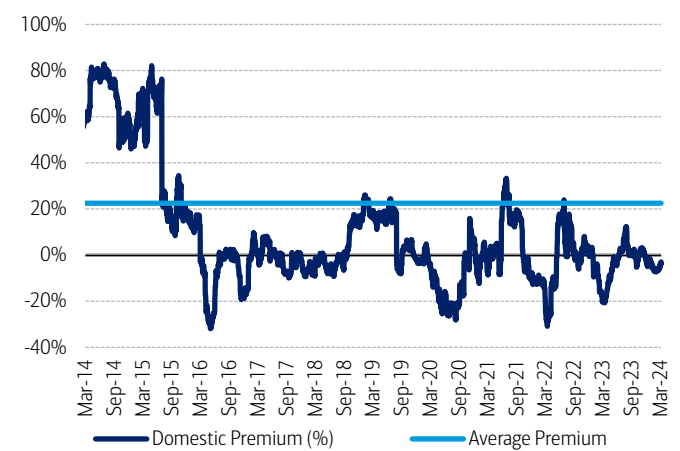


Source: BofA Global Research, Platts, Bloomberg

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Exhibit 20: Brazilian historical premium/discount to Turkish rebar landed prices (%)

The discount is currently at ~-3.9%



Source: BofA Global Research, Platts, Bloomberg

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Mexico

Exhibit 21: Mexico HRC prices (US\$/t)

HRC prices were increasing as US prices were moving up and are now correcting



Source: BofA Global Research, Platts

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Exhibit 22: Mexico rebar prices (US\$/t)

Rebar prices are rising

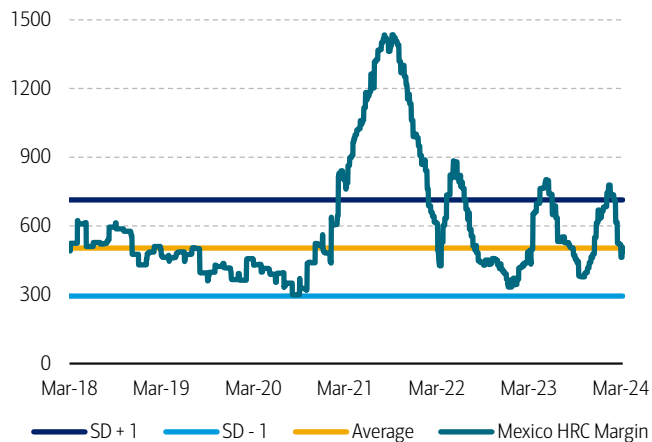


Source: BofA Global Research, Platts

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Exhibit 23: Mexico HRC margins (US\$/t)

Margins are now above close to the historical average



Source: BofA Global Research, Platts

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Exhibit 24: Mexico rebar margins (US\$/t)

Rebar margins are above historical average



Source: BofA Global Research, Platts

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Argentina

Exhibit 25: Argentina rebar prices (US\$/t)

Rebar prices remained low by early 2024

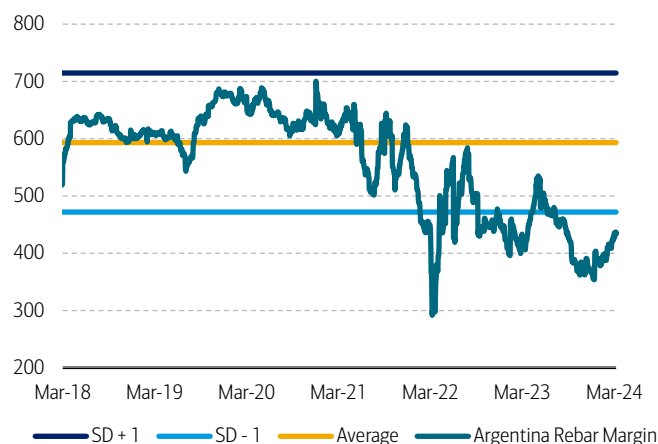


Source: BofA Global Research, Platts

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Exhibit 26: Argentina rebar margins (US\$/t)

Margins are below historical average in Argentina



Source: BofA Global Research, Platts

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US

Exhibit 27: US HRC prices (US\$/t)

US HRC prices are dropping recently



Source: BofA Global Research, Platts

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Exhibit 28: US rebar prices (US\$/t)

Rebar prices began to drop in the US



Source: BofA Global Research, Platts

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Exhibit 29: CRU – US monthly steel prices

Prices were mixed m/m in the US

	Mar-24	Feb-24	m/m%	y/y%
U.S.				
Rebar prices (\$/st)	860	880	-2.3%	-2.3%
Beam price (\$/st)	1,345	1,345	0.0%	0.0%
M. bar price (\$/st)	1,176	1,176	0.0%	0.0%

Source: BofA Global Research, CRU

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Exhibit 30: CRU – US weekly prices

Prices mostly down w/w in the US

	06-Mar-24	w/w%	m/m%	y/y%
U.S. Flat steel weekly				
HRC price (\$/st)	817	-2.7%	-18.9%	-19.7%
CRC price (\$/gt)	1,216	-0.3%	-5.0%	3.3%
HDG (\$/st)	1,250	-0.9%	-5.9%	-4.2%
Plate (\$/gt)	1,273	0.9%	-3.1%	-14.2%

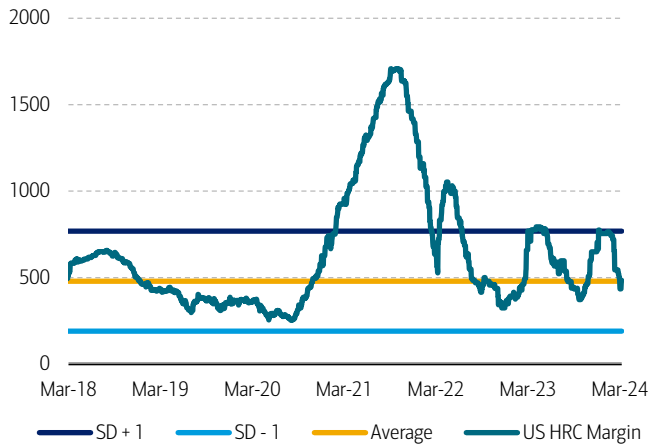
Source: BofA Global Research, CRU

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Exhibit 31: US HRC margins (US\$/t)

Margins are close to the historical average

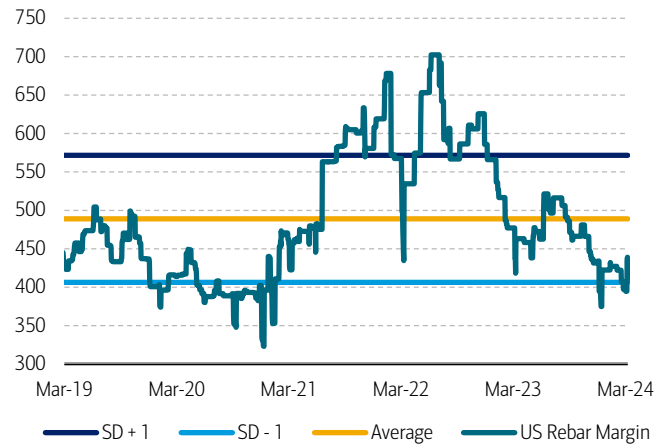


Source: BofA Global Research, Platts

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Exhibit 32: US rebar margins (US\$/t)

Margins are below the historical average

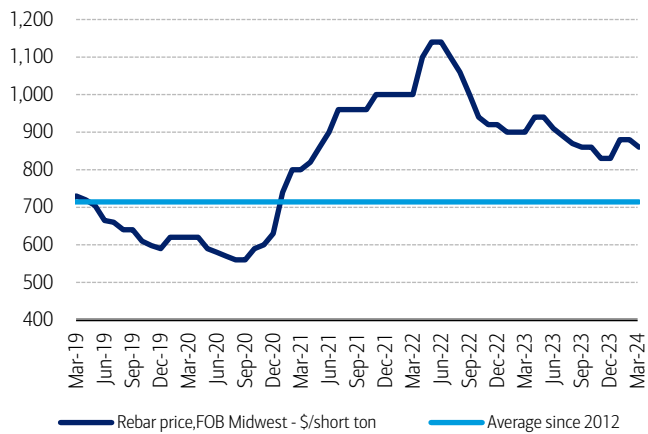


Source: BofA Global Research, Platts

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Exhibit 33: US rebar prices (US\$/short ton)

Rebar prices are currently above the historical average

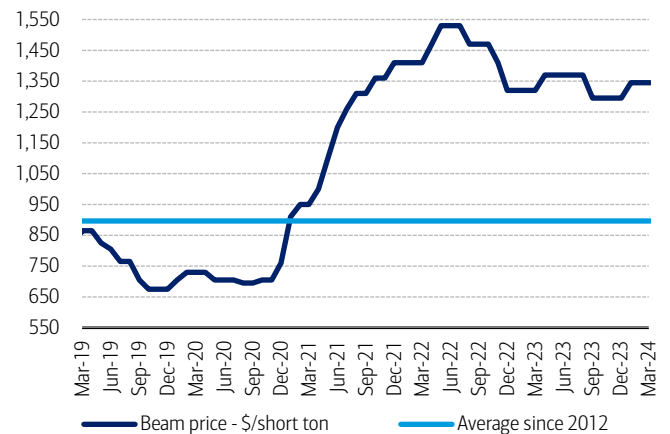


Source: BofA Global Research, CRU

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Exhibit 34: US beam prices (US\$/short ton)

Beam prices are currently above the historical average

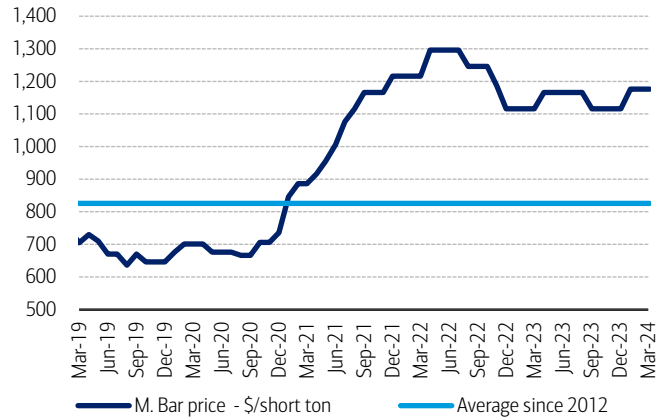


Source: BofA Global Research, CRU

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Exhibit 35: US M. bar prices (US\$/short ton)

M. bar prices are currently above the historical average

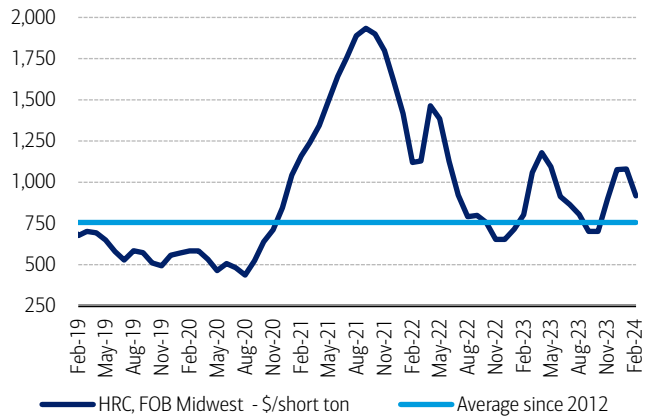


Source: BofA Global Research, CRU

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Exhibit 36: US HRC prices (US\$/short ton)

US HRC prices are above the historical average

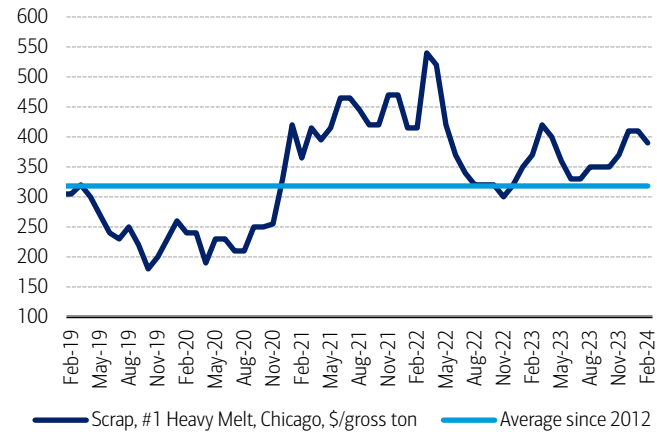


Source: BofA Global Research, CRU

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Exhibit 37: US scrap prices (US\$/gross ton)

US scrap prices are above the historical average

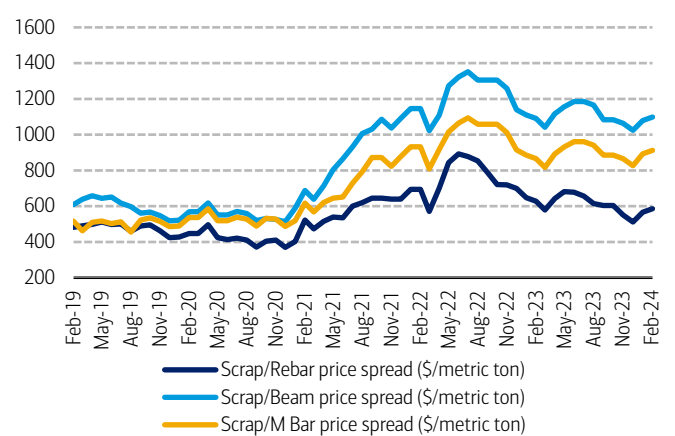


Source: BofA Global Research, CRU

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Exhibit 38: Long steel metal spreads (US\$/t)

Spreads are rebounding



Source: BofA Global Research, CRU

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Türkiye

Exhibit 39: Türkiye HRC prices (US\$/t)

HRC prices declined after peak post the Russian invasion in Ukraine



Source: BofA Global Research, Platts

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Exhibit 40: Türkiye rebar prices (US\$/t)

Rebar prices dropped from peaks in 2022



Source: BofA Global Research, Platts

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Exhibit 41: Türkiye HRC margins (US\$/t)

Margins are close to the historical level

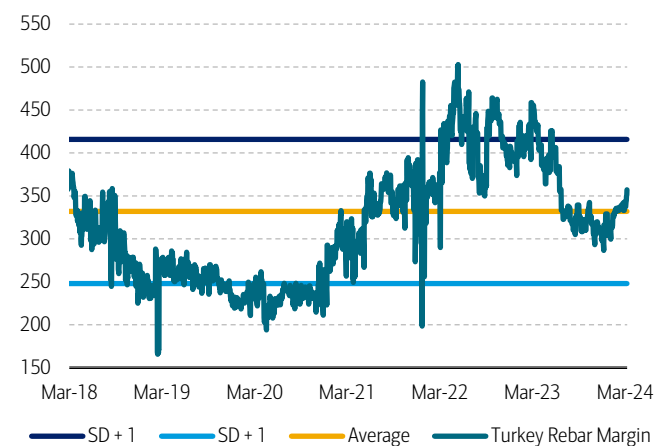


Source: BofA Global Research, Platts

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Exhibit 42: Türkiye rebar margins (US\$/t)

Margins are close to the historical average



Source: BofA Global Research, Platts

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Türkiye & Black Sea exports

Exhibit 43: Türkiye HRC export prices (US\$/t)

HRC prices are rebounding recently



Source: BofA Global Research, Platts

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Exhibit 44: Türkiye rebar export prices (US\$/t)

Rebar prices declined and are lower than 2021 levels



Source: BofA Global Research, Platts

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Exhibit 45: Black Sea HRC export prices (US\$/t)

Prices for Black Sea HRC are declining



Source: BofA Global Research, Platts

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Exhibit 46: Black Sea rebar export prices (US\$/t)

Prices for Black Sea's rebar have corrected, but remain above past years



Source: BofA Global Research, Platts

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Russia

Exhibit 47: Russia HRC prices (US\$/t)

Russia HRC prices dropped sharply since conflict with Ukraine



Source: BofA Global Research, Platts

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Exhibit 48: Russia rebar prices (US\$/t)

Russia rebar dropped after a rebound



Source: BofA Global Research, Platts

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Exhibit 49: Russia HRC margins (US\$/t)

HRC margin levels have bottomed and are now way below historical average

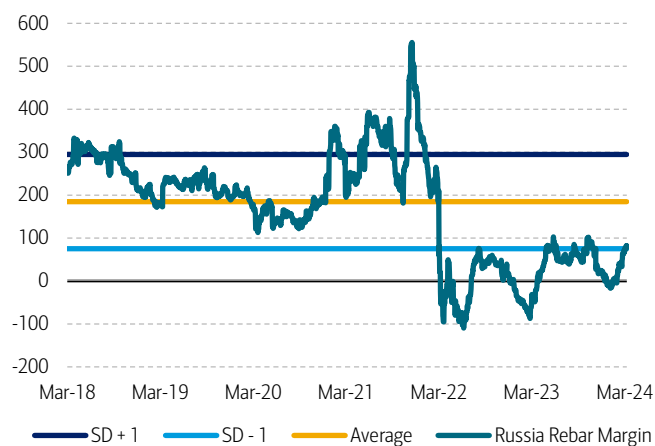


Source: BofA Global Research, Platts

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Exhibit 50: Russia rebar margins (US\$/t)

Margins have dropped strongly, now below historical average



Source: BofA Global Research, Platts

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Raw Materials

Exhibit 51: Iron ore 62% CFR China prices (US\$/t)

Prices are correcting after having increased



Source: BofA Global Research, Platts

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Exhibit 52: Iron ore grade discount/premium to 62% Fe content benchmark product (US\$/t)

Discounts dropped from higher levels



Source: BofA Global Research, Platts

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Exhibit 53: Iron ore prices by grade (US\$/t)

Prices have been increasing since the end of 2022

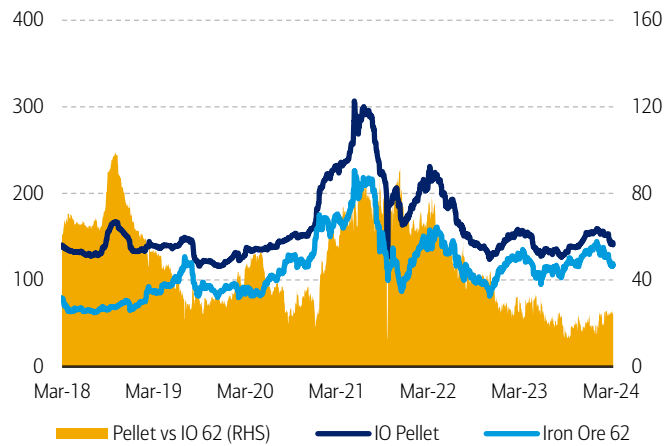


Source: BofA Global Research, Platts

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Exhibit 54: Iron ore pellets (US\$/t)

Iron ore pellet prices are increasing, premium below 2022 level

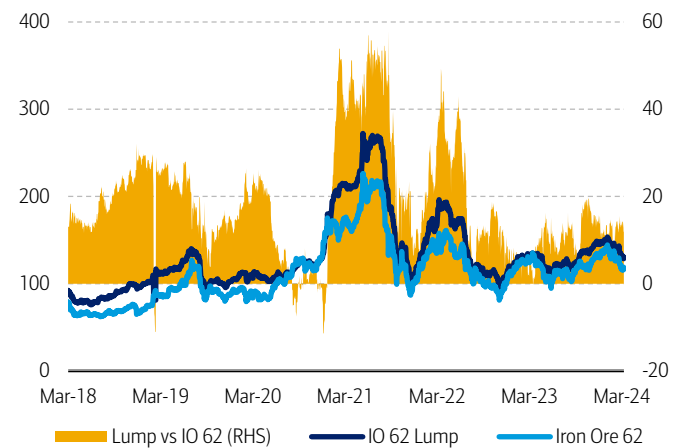


Source: BofA Global Research, Bloomberg

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Exhibit 55: Iron ore 62% lump (US\$/t)

Iron ore lump premium showing positive recover after bottom by the end of 2021

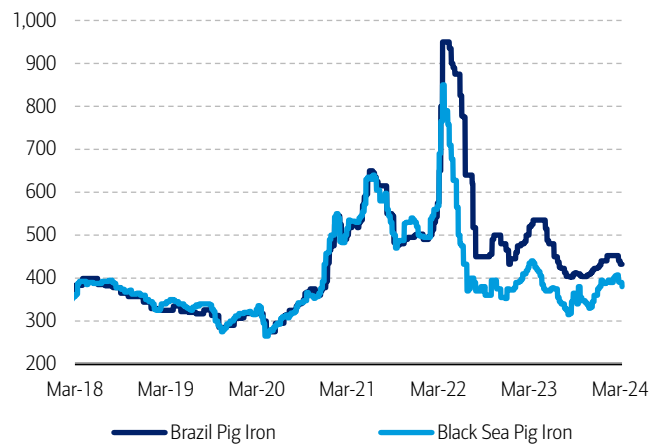


Source: BofA Global Research, Bloomberg

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Exhibit 56: Pig iron prices (US\$/t)

Pig iron close to 2020 levels



Source: BofA Global Research, Platts

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Exhibit 57: Hard cooking coal (HCC) prices (US\$/t)

Coal prices are increasing again in Australia and China

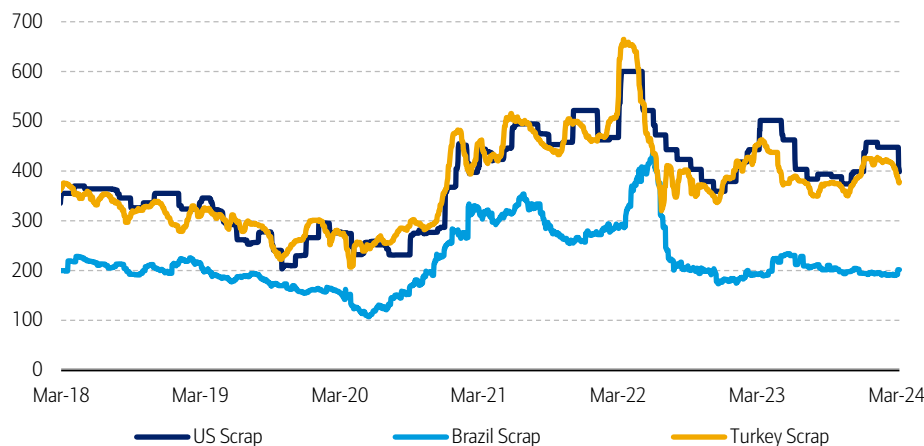


Source: BofA Global Research, Platts

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Exhibit 58: Scrap prices (US\$/t)

Scrap prices remain on elevated levels, especially for Türkiye and the US, while Brazilian scrap started to correct



Source: BofA Global Research, Platts

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Semi-Finished**Exhibit 59: Türkiye billet prices (US\$/t)**

Türkiye billet prices started to normalize after the peak in 2021, but still at high levels



Source: BofA Global Research, Platts

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Exhibit 60: Black Sea billet prices (US\$/t)

Black Sea billet prices are mainly dropping during 2023



Source: BofA Global Research, Platts

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Exhibit 61: Southeast Asia billet prices (US\$/t)

Southeast Asia billet has been relatively stable



Source: BofA Global Research, Platts

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Exhibit 62: Latin America billet prices (US\$/t)

As for Latin America, billet prices are currently above US\$500/t



Source: BofA Global Research, Platts

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Exhibit 63: Black Sea slab prices (US\$/t)

Black Sea slab prices are decreasing



Source: BofA Global Research, Platts

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Exhibit 64: Southeast Asia slab prices (US\$/t)

Southeast Asian slab started rising in the end of 2022



Source: BofA Global Research, Platts

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Exhibit 65: Brazil slab prices (US\$/t)
Brazilian slab prices are recovering recently



Source: BofA Global Research, Platts

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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R1} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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