

Steel Price Tracker

Brazilian steelmakers begin to roll out February hikes

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	560.2	-3.42	-0.61%
Rebar	535.2	-1.93	-0.36%
China Export			
HRC	556.0	-1.00	-0.18%
Rebar	564.0	-1.00	-0.18%
Brazil Domestic*			
HRC	4,000.0	0.00	0.00%
Rebar	3,750.0	0.00	0.00%
US Domestic			
HRC	1,212.5	0.00	0.00%
Rebar	875.0	0.00	0.00%
Türkiye Export			
HRC	680.0	-5.00	-0.73%
Rebar	610.0	0.00	0.00%
Raw Materials			
HCC Australia	333.0	-4.75	-1.41%
HCC China	325.0	5.00	1.56%
Iron Ore 58	116.8	0.10	0.09%
Iron Ore 62	130.6	-0.65	-0.50%
Iron Ore 65	142.6	-0.65	-0.45%
Iron Ore Pellet	155.3	-1.21	-0.77%
Brazil Pig Iron	452.5	0.00	0.00%
Black Sea Pig Iron	390.0	-5.00	-1.27%
Scrap			
US	447.8	0.00	0.00%
Brazil	192.6	-3.05	-1.56%
Türkiye	421.0	-2.00	-0.47%

Source: BofA Global Research, Platts

(*) Brazilian prices in BRL

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Equity
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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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Refer to important disclosures on page 24 to 26.

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Timestamp: 23 January 2024 04:53PM EST

Weekly news flow

Asia: Prices down w/w; BF op rates up to 82.98%

Steel export prices were down w/w in China last week, with Chinese exported hot rolled coil (HRC) down \$1/t to \$556/t, and rebar down \$1/t w/w to \$564/t. Chinese steel spot cash margins dropped RMB10/t w/w to -RMB342/t for rebar and RMB13/t w/w to -RMB509/t for HRC. With the Spring Festival approaching, consumption trended lower, while social inventory continued to ramp up. Weekly production fell 3.4% w/w for rebar and 3.3% w/w for HRC, while apparent consumption dropped 0.5% w/w for rebar and 2.6% w/w for HRC. Mill inventory dropped 0.7% w/w, while social inventory rose 3.4% w/w. Our colleagues in China noted that steel prices dropped w/w subject to lower raw material prices ([see BofA's Basic Materials team update](#)). The blast furnace (BF) capacity utilization rate among the 247 Chinese steel producers under Mysteel's regular tracking climbed for the second straight week to reach 82.98% over January 12-18, albeit by a small 0.42 percentage point on week, with some more mills restarting production from maintenance stoppages during the survey week.

China property – Major cities' weekly new home sales volume -16% y/y

Primary home sales volume in 33 major cities declined by 16% y/y during the past week (Jan 14th to Jan 20th), or +8% w/w, narrowing from decline of 53% y/y in previous week. This might be partially due to the easier comps during Chinese New Year season in 2023. As such, it may be more meaningful to look at Jan and Feb combined sales. MTD, new home sales volume in major cities declined by 40% y/y. Across different cities, Tier-1 cities outperformed with sales volume +48% y/y (vs. -25%/-36% in tier-2/3 cities). Secondary home transaction volume continued outperforming primary's. During the past week, secondary home sales in 11 major cities increased by 84% y/y and was flat w/w ([link to our team's tracker](#)).

Türkiye: mills keeping higher prices

Turkish export rebar prices were flat w/w at \$610/t last week. Platts reported that mills were keeping their offers high, as some contacts pointed out that most mills were unwilling to close deals at prices below \$615/t. Some traders contacts mentioned workable prices should be in the \$600-610/t range, while other mills were offering higher prices. Contacts mentioned the market remained generally weak, while scrap prices were weakening. Platts assessed the Turkish heavy melting scrap at \$421/t. The spread between rebar and scrap was \$189/t.

Europe: buyers uncertain on price outlook

Platts reported that steel buyers in Europe were buying limited volumes given their uncertain price outlook. Most buyers were cautious over the additional supply, after idled BF's were restarted, while demand did not improve and were, therefore, unwilling to build inventories. Mills, on the other hand, remained bullish and kept their higher prices. European HRC was considered tradable between EUR 730-750/t ex-works Ruhr, while mills were offering HRC at EUR 750-820/t ex-works Ruhr.

North America: HRC tradable prices moving down

Platts' weekly prices were flat w/w at \$1,212.5/t for US HRC and flat w/w at \$875/t for rebar last week. Platts' US lead times dropped w/w to 7.3 weeks for HRC and 8.3 weeks for CRC. Platts reported that HRC prices dropped in the US as mills were willing to lower their workable values throughout the week. Steel buyer contacts mentioned current tradable levels were below \$1,100/t, but buyers were sticking to contract volumes, as they were gauging the market direction. Some contacts mentioned that mills were willing to compete with imported volumes into 2Q. As for rebar, Platts' contacts mentioned some mills were willing to lower their prices, while others kept their prices steady given currently low competition with imported volumes.

Latin America: hikes coming for February

Brazilian steel prices were flat w/w at R\$3,750/t for rebar and at R\$4,000/t for HRC. Platts' sources last week were more vocal on mills attempting a HRC price hike for February. One major producer reportedly attempted a 5% increase for HRC and CRC, but so far, no other major producer joined the increase. Some of Platts' steel buyer contacts mentioned that demand was relatively weak, and prices dropped in China since December due to this weaker demand. These contacts suggested mills would back their price hikes in a tariff increase that, according to these contacts, the government did not approve. Some other buyers expected prices to increase by 8-10% for the distribution by the end of January and early February, which would lead to increases to the industry by March and April. As for rebar, Platts reported that mills were looking for 6-8% price hikes in February, on the back of higher costs – which was reportedly at the limit for one of the main steelmakers. Some of Platts' contacts mentioned these hikes may not be effective given market weakness, and noted mills could come out with 8-10% increases and settle at 3-4%, which would be enough to offset the higher costs.

Exhibit 6: Summary of steel price movements

Steel prices up w/w in China last week

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	560.2	-3.42	-0.61%	-1.01%	-9.73%	19-Jan-24
HRC Cash Margin	-55.0	0.12	0.22%	-64.40%	n.m.	19-Jan-24
Rebar	535.2	-1.93	-0.36%	-5.19%	-11.56%	19-Jan-24
Rebar Cash Margin	-70.8	-2.34	-3.42%	-120.59%	n.m.	19-Jan-24
China Export						
HRC	556.0	-1.00	-0.18%	-0.54%	-12.03%	18-Jan-24
Rebar	564.0	-1.00	-0.18%	0.71%	-10.76%	19-Jan-24
Brazil Domestic*						
HRC	4,000.0	0.00	0.00%	0.00%	-13.04%	15-Sep-23
HRC Cash Margin	1,979.7	-6.93	-0.35%	0.02%	-23.36%	19-Jan-24
Rebar	3,750.0	0.00	0.00%	0.00%	-12.79%	27-Oct-23
Rebar Cash Margin	2,800.3	0.27	0.01%	0.01%	-16.04%	19-Jan-24
Mexico Domestic						
HRC	1,185.5	-40.51	-3.30%	5.63%	51.00%	19-Jan-24
HRC Cash Margin	737.7	-40.51	-5.21%	10.99%	101.12%	19-Jan-24
Rebar	1,045.4	-22.04	-2.06%	4.18%	0.55%	19-Jan-24
Rebar Cash Margin	597.5	-22.04	-3.56%	9.49%	-3.84%	19-Jan-24
Argentina Domestic						
HRC	889.0	0.00	0.00%	0.00%	0.00%	1-Mar-18
HRC Cash Margin	479.2	4.95	1.04%	0.29%	-4.05%	19-Jan-24
Rebar	805.0	0.00	0.00%	0.00%	-4.17%	14-Dec-23
Rebar Cash Margin	395.2	4.95	1.27%	0.35%	-12.26%	19-Jan-24
US Domestic						
HRC	1,212.5	0.00	0.00%	0.00%	50.68%	7-Dec-23
HRC Cash Margin	764.7	0.00	0.00%	1.30%	97.91%	11-Jan-24
Rebar	875.0	0.00	0.00%	-0.57%	-6.42%	12-Jan-24
Rebar Cash Margin	427.2	0.00	0.00%	1.15%	-17.33%	12-Jan-24
Türkiye Domestic						
HRC	705.0	-5.00	-0.70%	0.00%	-2.08%	19-Jan-24
HRC Cash Margin	284.0	-3.00	-1.05%	1.43%	-9.27%	19-Jan-24
Rebar	751.8	0.90	0.12%	-0.27%	-9.15%	19-Jan-24
Rebar Cash Margin	330.8	2.90	0.88%	0.59%	-21.33%	19-Jan-24
Türkiye Export						
HRC	680.0	-5.00	-0.73%	1.49%	-4.23%	19-Jan-24
Rebar	610.0	0.00	0.00%	1.24%	-11.47%	17-Jan-24
Russia Domestic						
HRC	455.0	2.11	0.47%	0.47%	6.16%	17-Jan-24
HRC Cash Margin	45.2	7.05	18.50%	8.35%	15.83%	19-Jan-24
Rebar	412.8	0.00	0.00%	0.62%	22.47%	10-Jan-24
Rebar Cash Margin	3.0	4.95	n.m.	n.m.	n.m.	19-Jan-24
Black Sea Export						
HRC	590.0	5.00	0.85%	2.61%	-14.49%	17-Jan-24
Rebar	550.0	0.00	0.00%	1.38%	-6.38%	1-Jan-24

Source: BofA Global Research, Platts

(*) Brazilian prices in BRL

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Exhibit 7: Summary of raw materials price movements

Raw material prices were mostly down last week

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	333.0	-4.75	-1.41%	2.34%	2.46%	19-Jan-24
HCC China	325.0	5.00	1.56%	-2.11%	2.52%	19-Jan-24
Iron Ore 62 Kallanish	131.3	-1.31	-0.99%	-2.75%	7.93%	19-Jan-24
Iron Ore 58	116.8	0.10	0.09%	-3.35%	10.50%	19-Jan-24
Iron Ore 62	130.6	-0.65	-0.50%	-3.26%	4.48%	19-Jan-24
Iron Ore 65	142.6	-0.65	-0.45%	-2.06%	2.70%	19-Jan-24
Iron Ore 58 Discount to 62	13.8	-0.75	-5.17%	-2.48%	-28.57%	19-Jan-24
Iron Ore 65 Premium to 62	12.0	0.00	0.00%	13.21%	-13.36%	18-Jan-24
Iron Ore 62 Lump	144.6	-1.81	-1.24%	-1.93%	13.47%	19-Jan-24
Iron Ore Pellet	155.3	-1.21	-0.77%	0.88%	4.65%	19-Jan-24
Brazil Pig Iron	452.5	0.00	0.00%	2.84%	-4.74%	8-Jan-24
Black Sea Pig Iron	390.0	-5.00	-1.27%	-1.27%	0.00%	19-Jan-24
Scrap						
US	447.8	0.00	0.00%	-2.15%	7.06%	11-Jan-24
Brazil	192.6	-3.05	-1.56%	-0.34%	3.37%	19-Jan-24
Türkiye	421.0	-2.00	-0.47%	-0.94%	3.44%	19-Jan-24
Semi-Finished						
Türkiye Billet	570.0	0.00	0.00%	0.88%	-10.94%	1-Jan-24
Black Sea Billet	515.0	0.00	0.00%	1.98%	-6.79%	12-Jan-24
Southeast Asia Billet	539.0	-2.00	-0.37%	0.94%	-7.86%	17-Jan-24
Latin America Billet	545.0	0.00	0.00%	0.93%	18.48%	11-Jan-24
Black Sea Slab	520.0	20.00	4.00%	4.00%	-5.45%	17-Jan-24
Southeast Asia Slab	620.0	0.00	0.00%	12.73%	7.83%	1-Jan-24
Brazil Slab	690.0	0.00	0.00%	2.99%	6.15%	29-Dec-23
Futures						
Iron Ore Active Contract	94.0	-0.34	-0.36%	-0.76%	-23.47%	19-Jan-24
China HRC Active Contract	560.1	-3.56	-0.63%	-1.25%	N/A	N/A
China Rebar Active Contract	779.0	-2.82	-0.36%	-0.76%	-5.81%	19-Jan-24
China HRC Simplified Cash Margin**	409.7	-3.02	-0.73%	-1.43%	n.m.	N/A
China Rebar Simplified Cash Margin**	628.7	-2.27	-0.36%	-0.76%	-0.31%	19-Jan-24

Source: BofA Global Research, Platts, MySteel, Bloomberg

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

Exhibit 8: 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	560	564	566	621	565	631
HRC Cash Margin	-55	-55	-33	2	-16	30
Rebar	535	537	565	605	545	612
Rebar Cash Margin	-71	-68	-32	16	-10	37
China Export						
HRC	556	557	559	632	574	615
Rebar	564	565	560	632	569	578
Brazil Domestic*						
HRC	4,000	4,000	4,000	4,600	4,395	4,339
HRC Cash Margin	1,980	1,987	1,979	2,583	2,546	2,658
Rebar	3,750	3,750	3,750	4,300	3,836	3,754
Rebar Cash Margin	2,800	2,800	2,800	3,335	2,819	2,638
Mexico Domestic						
HRC	1,186	1,226	1,122	785	997	999
HRC Cash Margin	738	778	665	367	568	618
Rebar	1,045	1,067	1,003	1,040	1,010	854
Rebar Cash Margin	598	620	546	621	581	472
Argentina Domestic						
HRC	889	889	889	889	889	889
HRC Cash Margin	479	474	478	499	518	552
Rebar	805	805	805	840	800	886
Rebar Cash Margin	395	390	394	450	429	549
US Domestic						
HRC	1,213	1,213	1,213	805	1,035	1,046
HRC Cash Margin	765	765	755	386	606	665
Rebar	875	875	880	935	898	873
Rebar Cash Margin	427	427	422	517	469	491
Türkiye Domestic						
HRC	705	710	705	720	707	702
HRC Cash Margin	284	287	280	313	310	324
Rebar	752	751	754	828	752	696
Rebar Cash Margin	331	328	329	421	356	319
Türkiye Export						
HRC	680	685	670	710	685	686
Rebar	610	610	603	689	618	588
Russia Domestic						
HRC	455	453	453	429	446	576
HRC Cash Margin	45	38	42	39	75	240
Rebar	413	413	410	337	402	489
Rebar Cash Margin	3	-2	-1	-52	30	152
Black Sea Export						
HRC	590	585	575	690	643	630
Rebar	550	550	543	588	554	552
Raw Materials						
HCC Australia	333	338	325	325	297	239
HCC China	325	320	332	317	283	266
Iron Ore 62 Kallanish	131	133	135	122	121	121
Iron Ore 58	117	117	121	106	105	98
Iron Ore 62	131	131	135	125	121	121
Iron Ore 65	143	143	146	139	133	137
Iron Ore 58 Discount to 62	14	15	14	19	16	23
Iron Ore 65 Premium to 62	12	12	11	14	12	16
Iron Ore 62 Lump	145	146	147	127	131	139
Iron Ore Pellet	155	157	154	148	143	164
Brazil Pig Iron	453	453	440	475	454	451
Black Sea Pig Iron	390	395	395	390	374	412
Scrap						
US	448	448	458	418	429	382
Brazil	193	196	193	186	205	224
Türkiye	421	423	425	407	397	377

Exhibit 8: Steel price period comparison

Price snapshot

Semi-Finished						
Türkiye Billet	570	570	565	640	573	544
Black Sea Billet	515	515	505	553	511	505
Southeast Asia Billet	539	541	534	585	542	540
Latin America Billet	545	545	540	460	525	509
Black Sea Slab	520	500	500	550	536	536
Southeast Asia Slab	620	620	550	575	570	567
Brazil Slab	690	690	670	650	668	618
Futures						
Iron Ore Active Contract	94	94	95	123	107	120
China HRC Active Contract	560	564	567	N/A	N/A	N/A
China Rebar Active Contract	779	782	785	827	790	699
China HRC Simplified Cash Margin**	410	413	416	N/A	N/A	N/A
China Rebar Simplified Cash Margin**	629	631	634	631	619	613

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

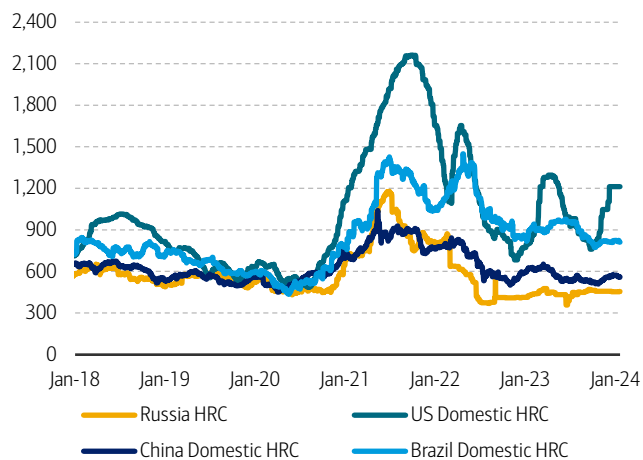
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Key charts

Main global steel references

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

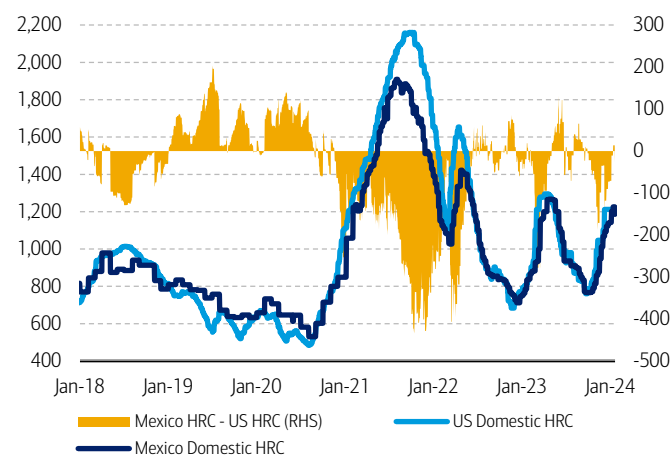
US HRC prices are currently increasing



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

Mexican HRC historically follows US prices, and both are currently increasing



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

HRC prices are rebounding, but remain below recent peaks



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

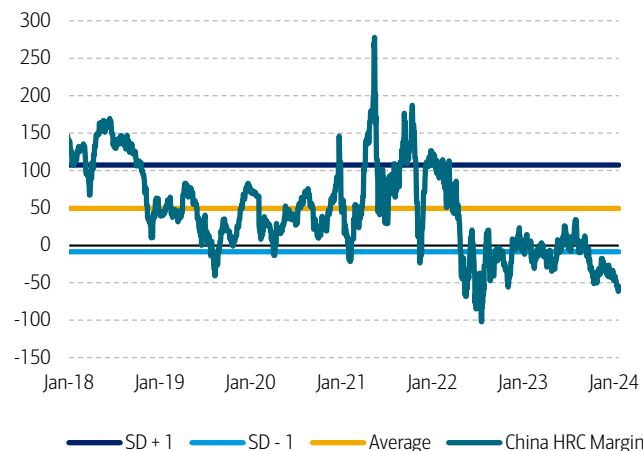
Prices remain below recent peaks, close to 2019 levels



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

Margins are below the historical average

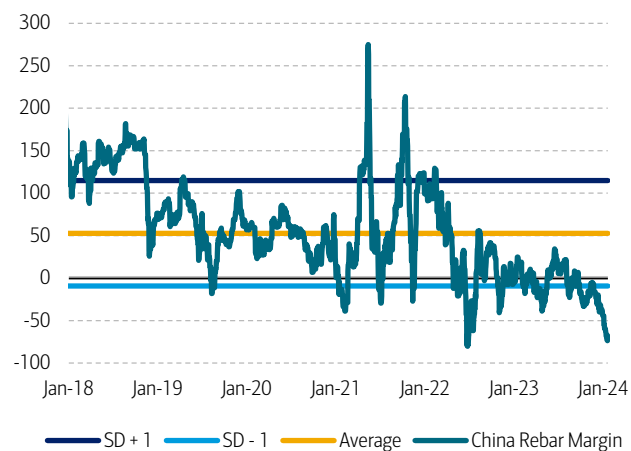


Source: BofA Global Research, Platts

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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 began 2024 increasing



Source: BofA Global Research, Platts

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

Prices are recovering early in 2024



Source: BofA Global Research, Platts

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Brazil

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

HRC prices have been under pressure



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

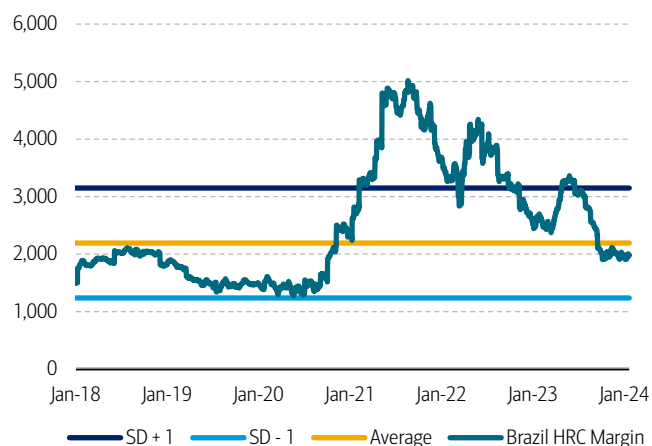


Source: BofA Global Research, Platts

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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 21: Brazil HRC parity premium/discount calculation

We estimate Brazilian HRC at an 6.3% premium, considering a \$60/t freight

Brazilian HRC import parity calculation	
Chinese HRC price (US\$/t)	556
Freight (US\$/t)	60
Insurance rate (%)	0.5%
Insurance (US\$/t)	3.1
Import tariff rate (%)	12.0%
Import tariff (US\$/t)	74.3
Other costs (US\$/t)	70
Total (US\$/t)	763
USDBRL	4.93
Imported HRC price (R\$/t)	3,763
Brazilian HRC price (R\$/t)	4,000
Premium/discount	6.3%

Source: BofA Global Research, Platts, Bloomberg

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Exhibit 22: Brazil Rebar parity premium/discount calculation

We estimate Brazilian Rebar at a 5.9% discount, considering a \$55/t freight

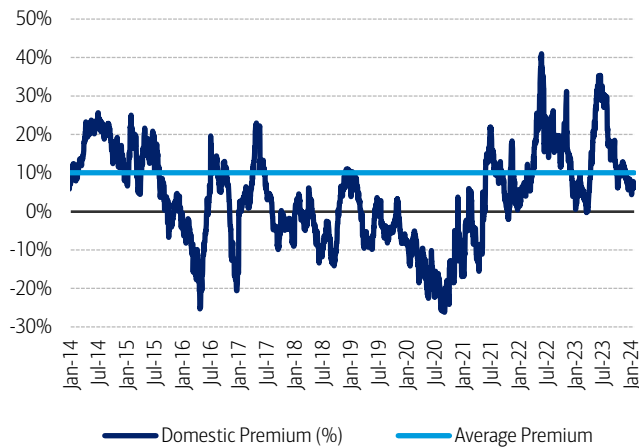
Brazilian rebar import parity calculation	
Turkish Rebar price (US\$/t)	610
Freight (US\$/t)	55
Insurance rate (%)	0.5%
Insurance (US\$/t)	3.33
Import tariff rate (%)	12.0%
Import tariff (US\$/t)	80
Other costs (US\$/t)	60
Total (US\$/t)	809
USDBRL	4.93
Imported rebar price (R\$/t)	3,986
Brazilian rebar price (R\$/t)	3,750
Premium/discount	-5.9%

Source: BofA Global Research, Platts, Bloomberg

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Exhibit 23: Brazilian historical premium/discount to Chinese HRC landed prices (%)

The premium is currently at ~6.3%

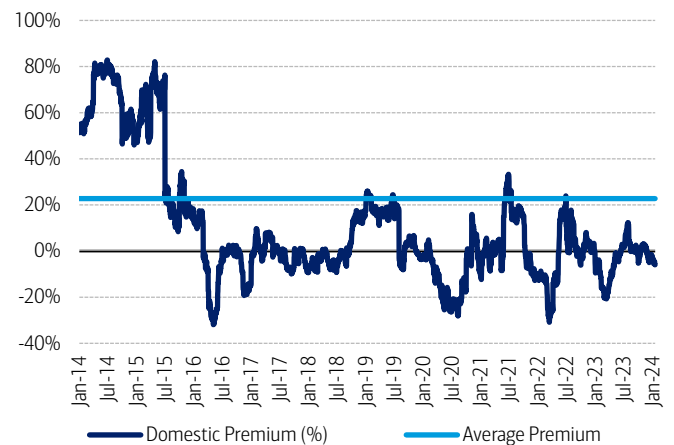


Source: BofA Global Research, Platts, Bloomberg

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Exhibit 24: Brazilian historical premium/discount to Turkish rebar landed prices (%)

The discount is currently at ~5.9%



Source: BofA Global Research, Platts, Bloomberg

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Mexico

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

HRC prices are recently increasing as US prices are moving up



Source: BofA Global Research, Platts

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

Rebar prices are rising

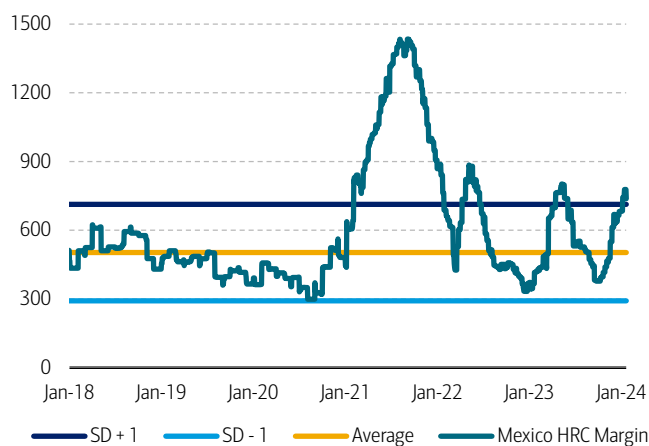


Source: BofA Global Research, Platts

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

Margins are now above 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



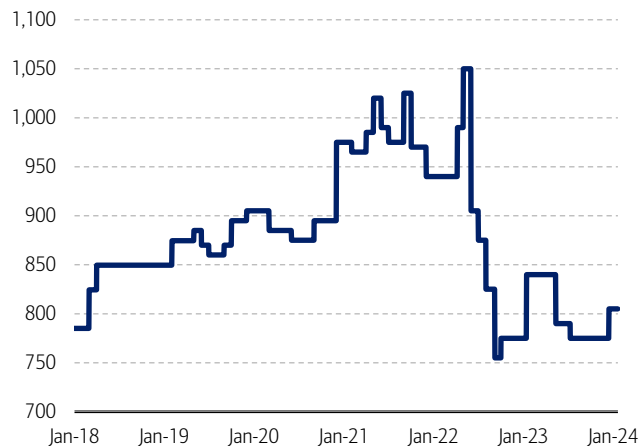
Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

Argentina

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

Rebar prices remained low by early 2024

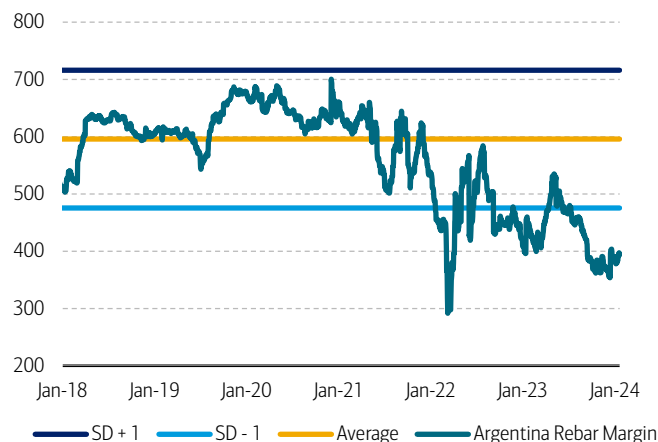


Source: BofA Global Research, Platts

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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 increasing recently

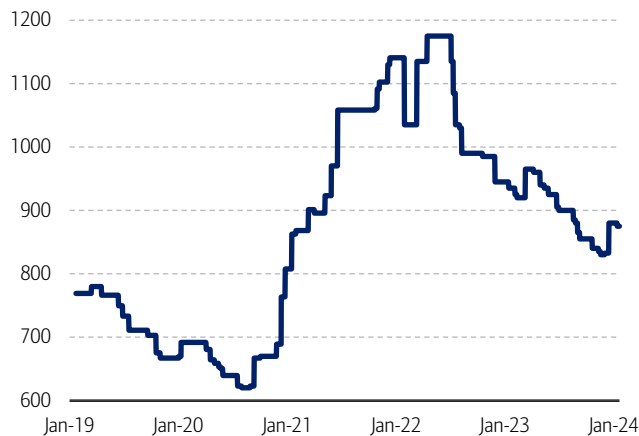


Source: BofA Global Research, Platts

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

Rebar prices are recovering in the US



Source: BofA Global Research, Platts

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Exhibit 33: CRU – US monthly steel prices

Prices were mixed m/m in the US

	Jan-23	Dec-23	m/m%	y/y%
U.S.				
Scrap price (\$/gt)	410	410	0.0%	17.1%
Rebar prices (\$/st)	880	830	6.0%	-2.2%
Metal spread (rebar vs. scrap) (\$/gt)	566	511	10.8%	-12.5%
Beam price (\$/st)	1,345	1,295	3.9%	1.9%
M. bar price (\$/st)	1,176	1,116	5.4%	5.4%

Source: BofA Global Research, CRU

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Exhibit 34: CRU – US weekly prices

Prices mostly down w/w in the US

	17-Jan-24	w/w%	m/m%	y/y%
U.S. Flat steel weekly				
HRC price (\$/st)	1,077	-1.7%	-1.9%	51.7%
CRC price (\$/gt)	1,324	-0.5%	1.4%	40.4%
HDG (\$/st)	1,410	-0.8%	0.6%	38.2%
Plate (\$/gt)	1,359	-2.1%	-0.3%	-5.5%

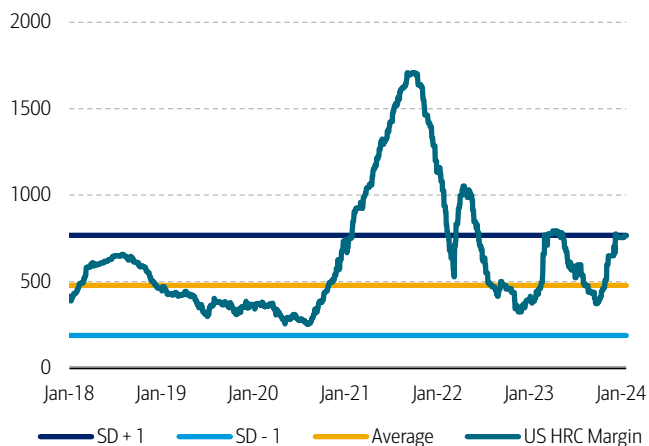
Source: BofA Global Research, CRU

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

Margins have followed price's movements and are above the historical avg

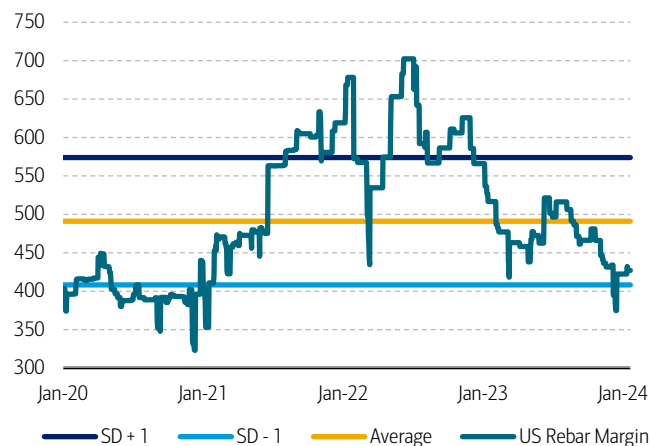


Source: BofA Global Research, Platts

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

Margins are below the historical average

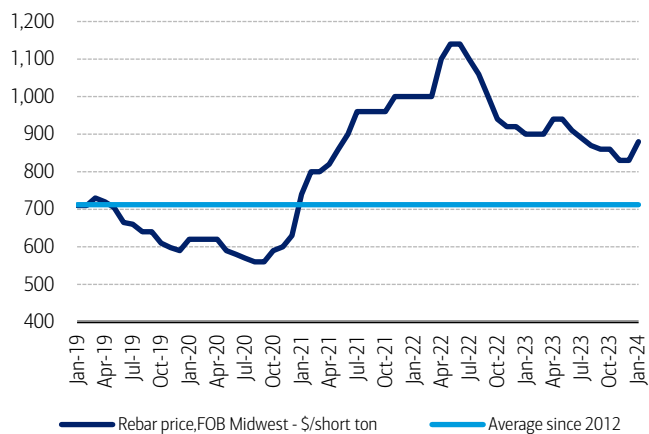


Source: BofA Global Research, Platts

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Exhibit 37: US rebar prices (US\$/short ton)

Rebar prices are currently above the historical average

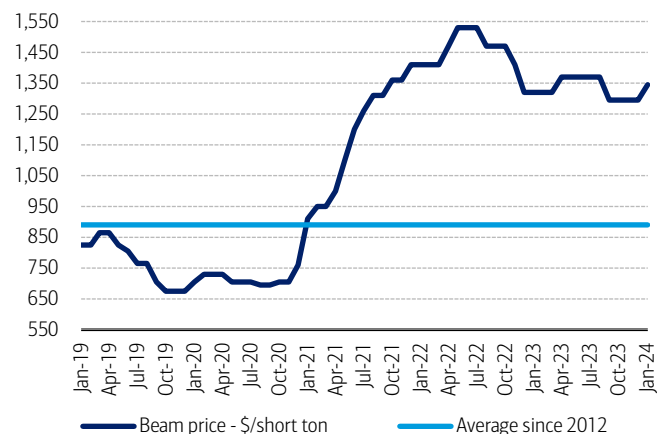


Source: BofA Global Research, CRU

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Exhibit 38: US beam prices (US\$/short ton)

Beam prices are currently above the historical average

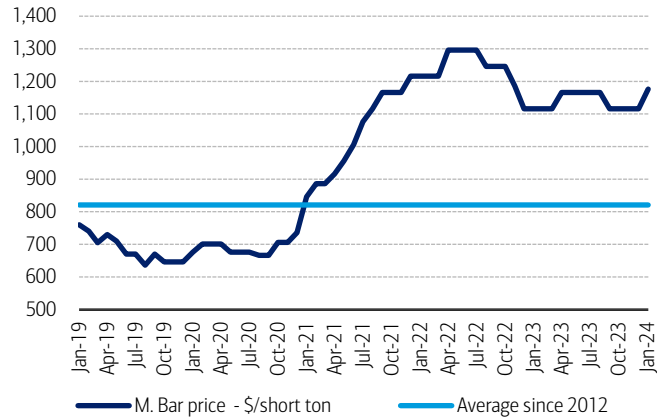


Source: BofA Global Research, CRU

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Exhibit 39: US M. bar prices (US\$/short ton)

M. bar prices are currently above the historical average

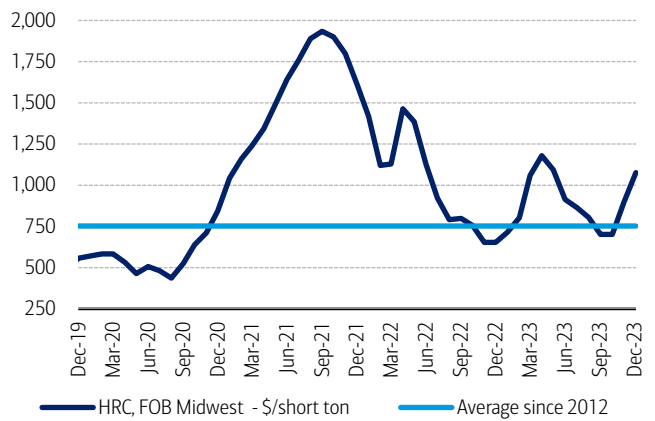


Source: BofA Global Research, CRU

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Exhibit 40: US HRC prices (US\$/short ton)

US HRC prices are above the historical average

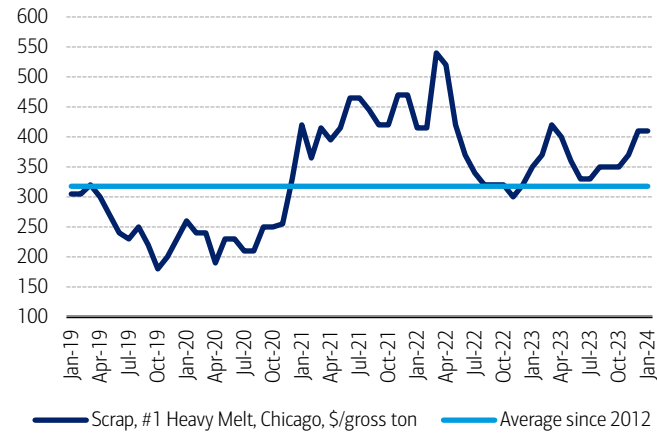


Source: BofA Global Research, CRU

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Exhibit 41: US scrap prices (US\$/gross ton)

US scrap prices are above the historical average

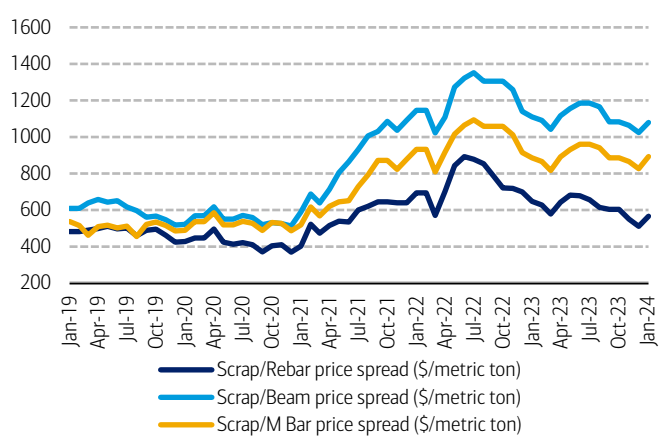


Source: BofA Global Research, CRU

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Exhibit 42: 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

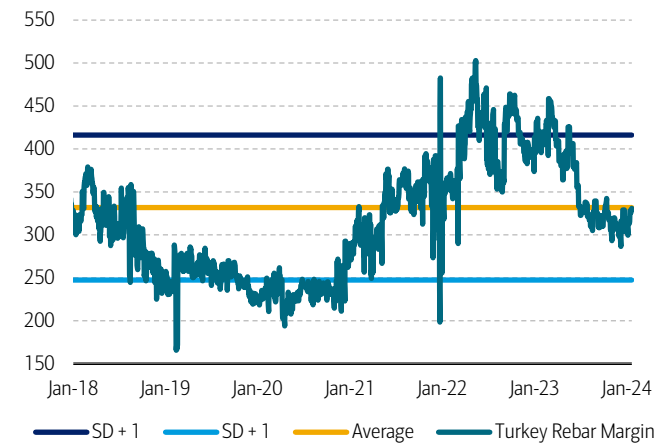


Source: BofA Global Research, Platts

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

HRC prices are rebounding recently



Source: BofA Global Research, Platts

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Exhibit 48: 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 have recently started to rise

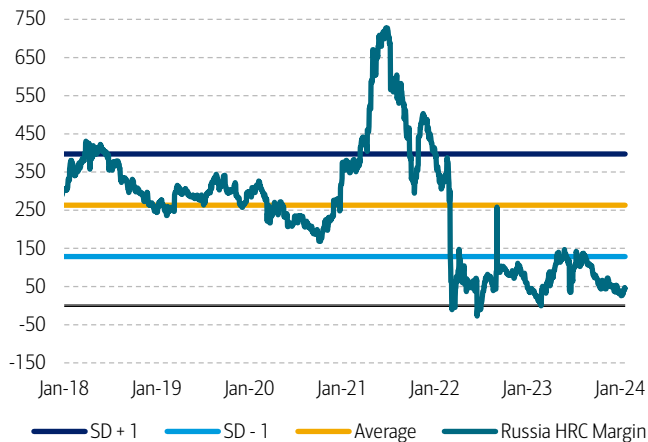


Source: BofA Global Research, Platts

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

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

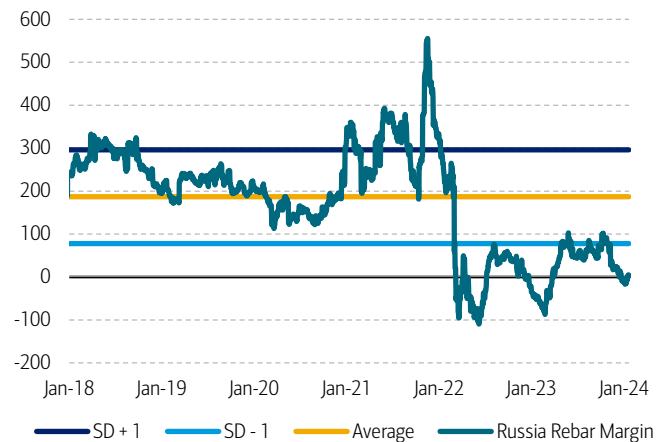


Source: BofA Global Research, Platts

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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 have been rising

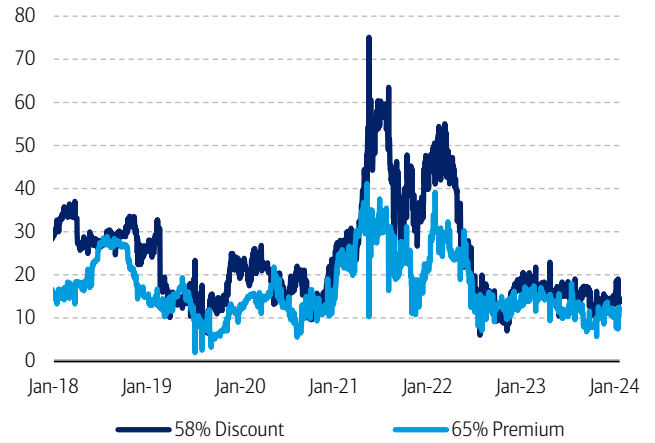


Source: BofA Global Research, Platts

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

Discounts dropped from higher levels last year

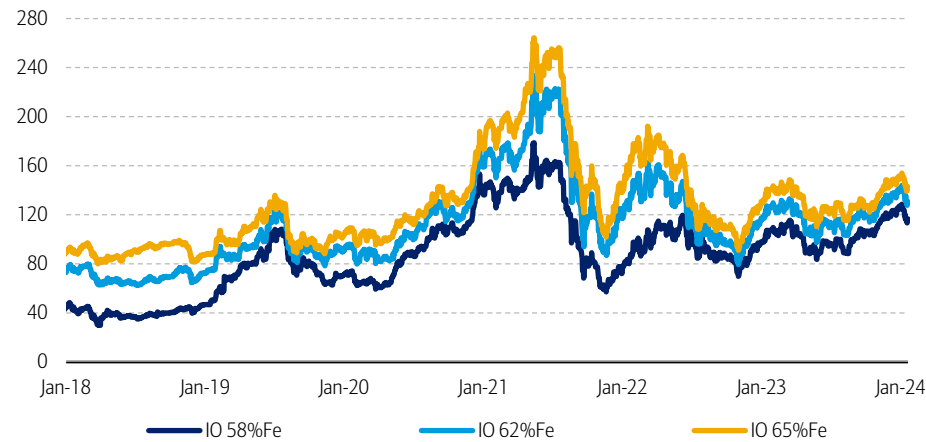


Source: BofA Global Research, Platts

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

Prices have been increasing since the end of 2022

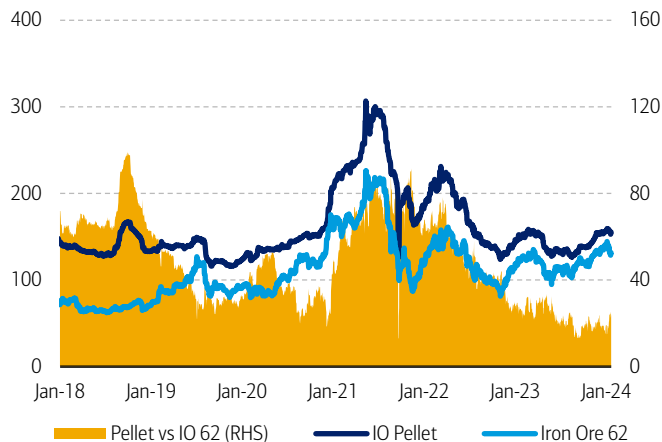


Source: BofA Global Research, Platts

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

Iron ore pellet prices are increasing, premium below 2022 level

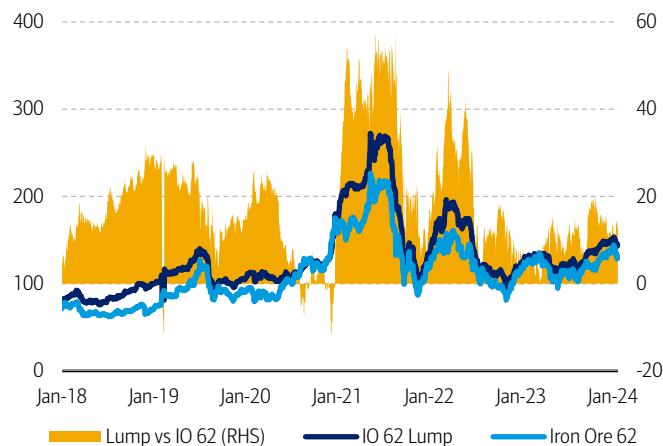


Source: BofA Global Research, Bloomberg

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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

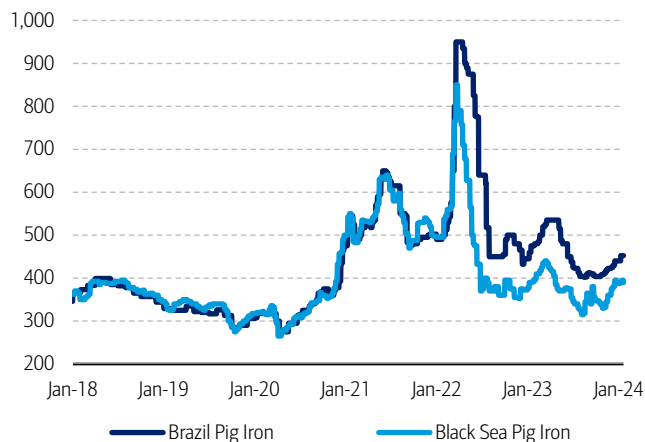


Source: BofA Global Research, Bloomberg

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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

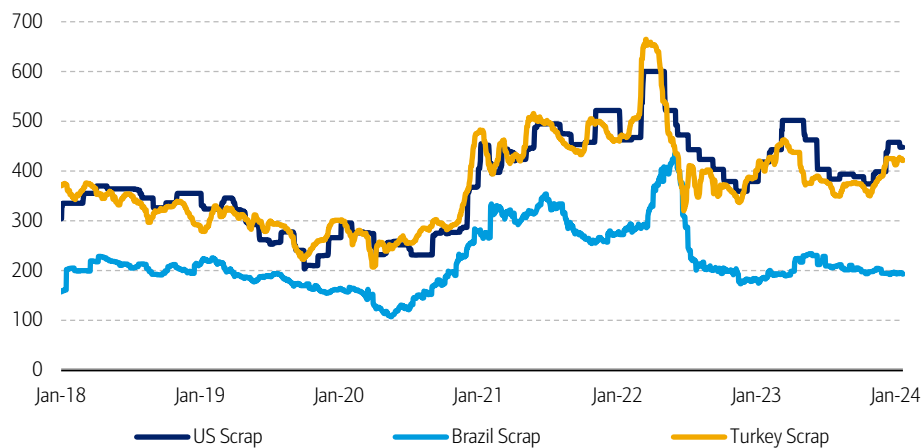


Source: BofA Global Research, Platts

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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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