

Steel Price Tracker

Mills looking for 6-10% HRC hikes in Brazil by January and February

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	569.5	-0.96	-0.17%
Rebar	547.1	-9.26	-1.66%
China Export			
HRC	566.0	-1.00	-0.18%
Rebar	565.0	5.00	0.89%
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	880.0	0.00	0.00%
Türkiye Export			
HRC	670.0	0.00	0.00%
Rebar	600.0	0.00	0.00%
Raw Materials			
HCC Australia	332.8	9.00	2.78%
HCC China	328.0	-4.00	-1.20%
Iron Ore 58	124.6	-1.20	-0.95%
Iron Ore 62	140.3	-0.20	-0.14%
Iron Ore 65	150.9	0.30	0.20%
Iron Ore Pellet	155.2	0.00	0.00%
Brazil Pig Iron	440.0	0.00	0.00%
Black Sea Pig Iron	390.0	2.50	0.65%
Scrap			
US	457.7	0.00	0.00%
Brazil	194.8	-0.75	-0.38%
Türkiye	422.5	10.00	2.42%

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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Weekly news flow

Asia: Prices mixed w/w; BF op rates down to 81.59%

Steel export prices were mixed w/w in China last week, with Chinese exported hot rolled coil (HRC) down \$1/t to \$566/t, and rebar up \$5/t w/w at \$565/t. Chinese steel spot cash margins rose RMB10/t w/w to -RMB480/t for rebar and RMB15/t w/w to -RMB628/t for HRC. Weekly production fell 3.0% w/w for rebar and 2.1% w/w for HRC, while apparent consumption rose 3.0% w/w for rebar but dropped 3.9% w/w for HRC. Mill inventory dropped 4.8% w/w, while social inventory rose 4.1% w/w. Our colleagues in China noted that entering the new year, subjected to seasonality and weak demand, inventories continued to ramp up while apparent consumption dropped ([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 had fallen for the 10th consecutive week during December 29 2023-January 4 to 81.59%, losing 1.16 percentage points on week and touching the lowest level since mid-August 2022. Steel mills in the country's northern regions further scaled back production amid cooled market activity, Mysteel Global learned.

Türkiye: mills looking for \$620/t prices

Turkish export rebar prices were flat w/w at \$600/t last week. Platts reported that the Turkish rebar market was quiet during the holidays season while shipments from Turkish mills were being affected by the ongoing issues at the Red Sea. Some of Platts' contacts mentioned mills increased their offers to \$620/t, while \$600-605/t were considered minimum tradable prices. Platts assessed the Turkish heavy melting scrap at \$422.5/t. The spread between rebar and scrap was \$177.5/t.

Europe: mills' outlook remained bullish

Platts reported that the HRC market was quiet in Europe as buyers were returning from the holidays. According to Platts contacts, buyers would now assess their current inventories level and then assess the need for restocking. In the meantime, mills were bullish on the outlook as they were now selling volumes to be delivered in May as their February sales were already booked.

North America: mills pushing for higher prices

Platts' weekly prices were flat w/w at \$1,212.5/t for US HRC and flat w/w at \$830/t for rebar last week. Platts' US lead times dropped w/w to 8.1 weeks for HRC and 8.8 weeks for CRC. Platts reported that the US HRC market remained generally quiet after the holidays, but Platts' contacts mentioned orderbooks were solid into 1Q24. Mills were pushing for higher prices and were targeting \$1,150/st prices, according to Platts' contacts. As for rebar, Platts reported that prices remained stable while some domestic mills were holding inventories. Some of Platts' contact mentioned that mini mills did not offer official orders yet.

Latin America: HRC price hike expected for February

Brazilian steel prices were flat w/w at R\$3,750/t for rebar and at R\$4,000/t for HRC. According to Platts, mills are now looking to try a 6-10% HRC hike by mid-January or February. According to contacts, demand remained weak and it would be tough to absorb the higher prices by early-January. Some of Platts' contacts mentioned they expected mills to come out with 10% price increase, but to eventually negotiate to get to 5-6% hikes. As for rebar, Platts mentioned that mills were closing deals with prices stable in January and a price increase was expected for February.

Exhibit 2: 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	569.5	-0.96	-0.17%	0.76%	-4.57%	5-Jan-24
HRC Cash Margin	-46.9	0.21	0.45%	-13.81%	-289.78%	5-Jan-24
Rebar	547.1	-9.26	-1.66%	-2.72%	-7.68%	5-Jan-24
Rebar Cash Margin	-59.0	-14.62	-32.97%	-89.49%	-1502.45%	5-Jan-24
China Export						
HRC	566.0	-1.00	-0.18%	2.54%	-5.67%	5-Jan-24
Rebar	565.0	5.00	0.89%	1.80%	-6.61%	4-Jan-24
Brazil Domestic*						
HRC	4,000.0	0.00	0.00%	0.00%	-10.11%	15-Sep-23
HRC Cash Margin	1,980.8	-26.28	-1.31%	0.78%	-19.97%	5-Jan-24
Rebar	3,750.0	0.00	0.00%	0.00%	-12.79%	27-Oct-23
Rebar Cash Margin	2,801.7	3.65	0.13%	0.16%	-16.79%	5-Jan-24
Mexico Domestic						
HRC	1,201.8	60.11	5.27%	12.53%	59.99%	5-Jan-24
HRC Cash Margin	744.1	60.11	8.79%	18.11%	117.13%	5-Jan-24
Rebar	1,041.9	15.32	1.49%	7.85%	9.47%	5-Jan-24
Rebar Cash Margin	584.3	15.32	2.69%	10.63%	7.53%	5-Jan-24
Argentina Domestic						
HRC	889.0	0.00	0.00%	0.00%	0.00%	1-Mar-18
HRC Cash Margin	474.2	-5.40	-1.13%	0.03%	-8.82%	5-Jan-24
Rebar	805.0	0.00	0.00%	3.87%	3.87%	14-Dec-23
Rebar Cash Margin	390.2	-5.40	-1.37%	8.37%	-3.91%	5-Jan-24
US Domestic						
HRC	1,212.5	0.00	0.00%	10.00%	52.78%	7-Dec-23
HRC Cash Margin	754.9	0.00	0.00%	13.63%	95.96%	12-Dec-23
Rebar	880.0	0.00	0.00%	6.02%	-6.88%	18-Dec-23
Rebar Cash Margin	422.3	0.00	0.00%	7.73%	-21.29%	18-Dec-23
Türkiye Domestic						
HRC	715.0	5.00	0.70%	5.15%	4.38%	5-Jan-24
HRC Cash Margin	292.5	-5.00	-1.68%	12.50%	9.55%	5-Jan-24
Rebar	720.1	0.00	0.00%	1.07%	-11.49%	5-Jan-24
Rebar Cash Margin	297.6	-10.00	-3.25%	1.76%	-24.77%	5-Jan-24
Türkiye Export						
HRC	670.0	0.00	0.00%	1.52%	-0.74%	8-Dec-23
Rebar	600.0	0.00	0.00%	0.00%	-12.41%	5-Jan-24
Russia Domestic						
HRC	452.9	0.00	0.00%	-0.83%	9.82%	16-Dec-23
HRC Cash Margin	38.0	-5.40	-12.43%	-8.76%	-12.42%	5-Jan-24
Rebar	410.3	0.00	0.00%	-4.13%	23.98%	16-Dec-23
Rebar Cash Margin	-4.5	-5.40	n.m.	n.m.	88.11%	5-Jan-24
Black Sea Export						
HRC	585.0	0.00	0.00%	-1.68%	0.00%	27-Dec-23
Rebar	542.5	0.00	0.00%	0.00%	-7.66%	4-Dec-23

Source: BofA Global Research, Platts

(*) Brazilian prices in BRL

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Exhibit 3: 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	332.8	9.00	2.78%	-0.75%	9.46%	5-Jan-24
HCC China	328.0	-4.00	-1.20%	-0.61%	4.46%	5-Jan-24
Iron Ore 62 Kallanish	134.5	0.00	0.00%	0.64%	15.34%	18-Dec-23
Iron Ore 58	124.6	-1.20	-0.95%	3.45%	27.66%	5-Jan-24
Iron Ore 62	140.3	-0.20	-0.14%	4.98%	19.71%	5-Jan-24
Iron Ore 65	150.9	0.30	0.20%	3.75%	15.90%	5-Jan-24
Iron Ore 58 Discount to 62	15.7	1.00	6.80%	18.94%	-19.90%	5-Jan-24
Iron Ore 65 Premium to 62	10.6	0.50	4.95%	-10.17%	-18.46%	5-Jan-24
Iron Ore 62 Lump	147.4	0.00	0.00%	0.97%	20.35%	14-Dec-23
Iron Ore Pellet	155.2	0.00	0.00%	1.54%	7.15%	14-Dec-23
Brazil Pig Iron	440.0	0.00	0.00%	3.53%	-1.12%	15-Dec-23
Black Sea Pig Iron	390.0	2.50	0.65%	4.00%	3.31%	5-Jan-24
Scrap						
US	457.7	0.00	0.00%	4.49%	12.05%	12-Dec-23
Brazil	194.8	-0.75	-0.38%	0.24%	11.76%	5-Jan-24
Türkiye	422.5	10.00	2.42%	0.60%	1.08%	5-Jan-24
Semi-Finished						
Türkiye Billet	522.5	0.00	0.00%	0.00%	-18.36%	1-Nov-23
Black Sea Billet	500.0	0.00	0.00%	0.00%	-7.41%	4-Jan-24
Southeast Asia Billet	542.0	8.00	1.50%	2.46%	-4.07%	3-Jan-24
Latin America Billet	540.0	0.00	0.00%	8.00%	17.39%	15-Dec-23
Black Sea Slab	500.0	0.00	0.00%	4.17%	2.04%	20-Dec-23
Southeast Asia Slab	620.0	70.00	12.73%	12.73%	7.83%	1-Jan-24
Brazil Slab	690.0	0.00	0.00%	12.65%	26.61%	29-Dec-23
Futures						
Iron Ore Active Contract	94.7	0.00	0.00%	0.33%	-21.68%	19-Dec-23
China HRC Active Contract	564.6	0.00	0.00%	1.41%	N/A	N/A
China Rebar Active Contract	785.2	0.00	0.00%	0.33%	-3.60%	19-Dec-23
China HRC Simplified Cash Margin**	413.1	0.00	0.00%	1.81%	n.m.	N/A
China Rebar Simplified Cash Margin**	633.6	0.00	0.00%	0.33%	2.03%	19-Dec-23

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

Most prices have been above their historical averages

Steel Price Reference	Current Price	Last Week Price	Last Month Price	Last Year Price	12M Average	5Y Average
China Domestic						
HRC	569	570	565	597	567	631
HRC Cash Margin	-47	-47	-41	-12	-13	31
Rebar	547	556	562	593	548	612
Rebar Cash Margin	-59	-44	-31	-4	-7	38
China Export						
HRC	566	567	552	600	577	614
Rebar	565	560	555	605	571	577
Brazil Domestic*						
HRC	4,000	4,000	4,000	4,450	4,415	4,329
HRC Cash Margin	1,981	2,007	1,966	2,475	2,570	2,658
Rebar	3,750	3,750	3,750	4,300	3,857	3,747
Rebar Cash Margin	2,802	2,798	2,797	3,367	2,840	2,632
Mexico Domestic						
HRC	1,202	1,142	1,068	751	980	996
HRC Cash Margin	744	684	630	343	552	616
Rebar	1,042	1,027	966	952	1,008	851
Rebar Cash Margin	584	569	528	543	581	471
Argentina Domestic						
HRC	889	889	889	889	889	889
HRC Cash Margin	474	480	474	520	520	554
Rebar	805	805	775	775	801	886
Rebar Cash Margin	390	396	360	406	431	551
US Domestic						
HRC	1,213	1,213	1,102	794	1,019	1,043
HRC Cash Margin	755	755	664	385	592	662
Rebar	880	880	830	945	900	872
Rebar Cash Margin	422	422	392	537	472	491
Türkiye Domestic						
HRC	715	710	680	685	707	700
HRC Cash Margin	293	298	260	267	311	324
Rebar	720	720	712	814	756	694
Rebar Cash Margin	298	308	292	396	360	318
Türkiye Export						
HRC	670	670	660	675	686	685
Rebar	600	600	600	685	621	587
Russia Domestic						
HRC	453	453	457	412	445	577
HRC Cash Margin	38	43	42	43	75	241
Rebar	410	410	428	331	399	489
Rebar Cash Margin	-5	1	13	-38	29	154
Black Sea Export						
HRC	585	585	595	585	645	629
Rebar	543	543	543	588	556	551
Raw Materials						
HCC Australia	333	324	335	304	296	237
HCC China	328	332	330	314	282	265
Iron Ore 62 Kallanish	134	134	134	117	120	120
Iron Ore 58	125	126	120	98	104	97
Iron Ore 62	140	141	134	117	120	121
Iron Ore 65	151	151	145	130	132	137
Iron Ore 58 Discount to 62	16	15	13	20	16	23
Iron Ore 65 Premium to 62	11	10	12	13	12	16
Iron Ore 62 Lump	147	147	146	123	130	139
Iron Ore Pellet	155	155	153	145	143	164
Brazil Pig Iron	440	440	425	445	455	450
Black Sea Pig Iron	390	388	375	378	373	412
Scrap						
US	458	458	438	408	428	381
Brazil	195	196	194	174	204	224
Türkiye	423	413	420	418	396	376

Exhibit 4: Steel price period comparison

Most prices have been above their historical averages

Semi-Finished						
Türkiye Billet	523	523	523	640	572	542
Black Sea Billet	500	500	500	540	513	504
Southeast Asia Billet	542	534	529	565	543	540
Latin America Billet	540	540	500	460	522	508
Black Sea Slab	500	500	480	490	536	536
Southeast Asia Slab	620	550	550	575	568	565
Brazil Slab	690	690	613	545	664	616
Futures						
Iron Ore Active Contract	95	95	94	121	108	120
China HRC Active Contract	565	565	557	N/A	N/A	N/A
China Rebar Active Contract	785	785	783	814	791	697
China HRC Simplified Cash Margin**	413	413	406	N/A	N/A	N/A
China Rebar Simplified Cash Margin**	634	634	632	621	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

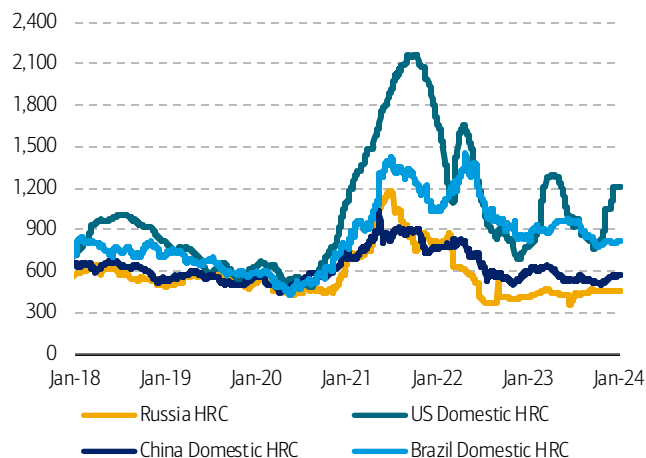
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Key charts

Main global steel references

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

US HRC prices are currently increasing

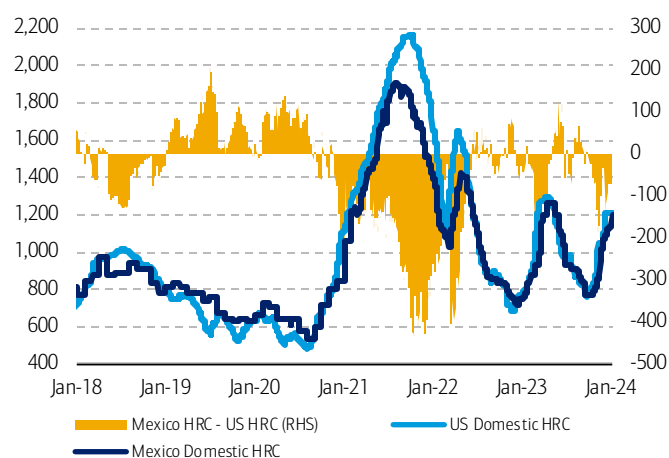


Source: BofA Global Research, Platts

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

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



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

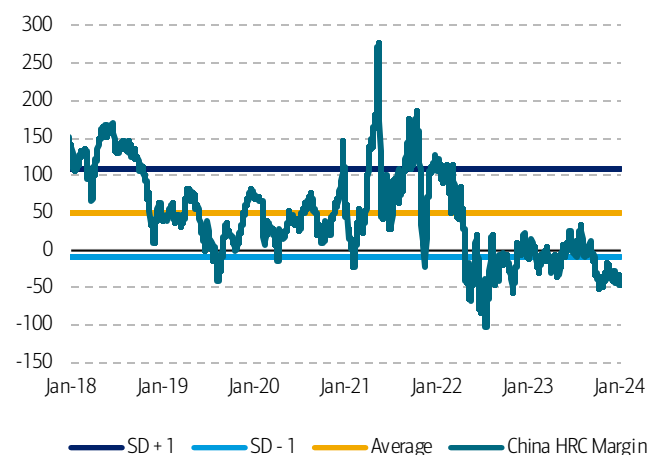


Source: BofA Global Research, Platts

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

Margins are below the historical average

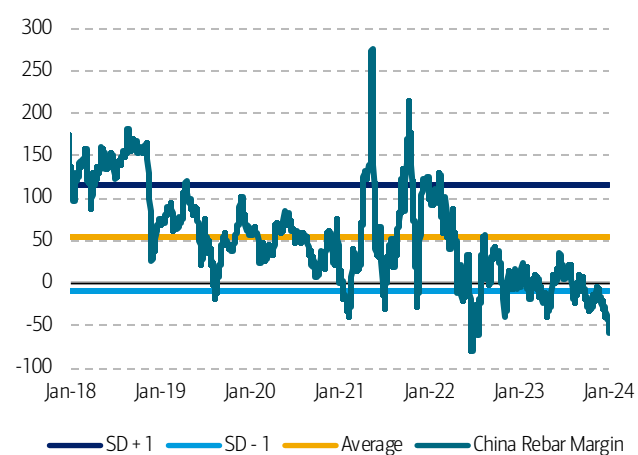


Source: BofA Global Research, Platts

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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 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



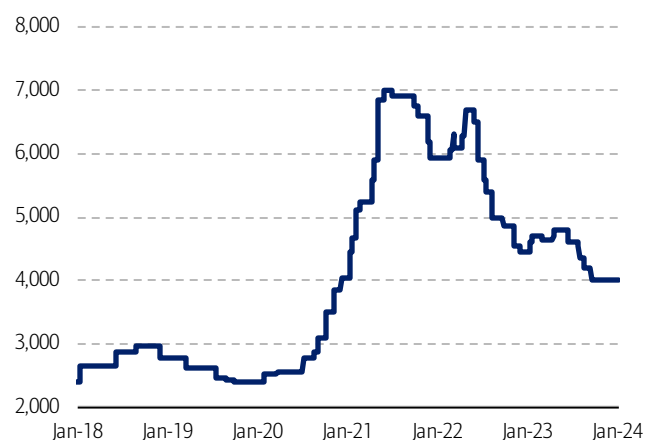
Source: BofA Global Research, Platts

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Brazil

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

HRC prices have been under pressure

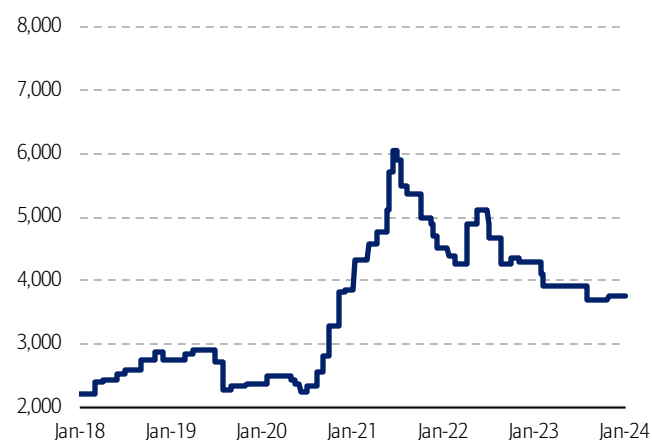


Source: BofA Global Research, Platts

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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

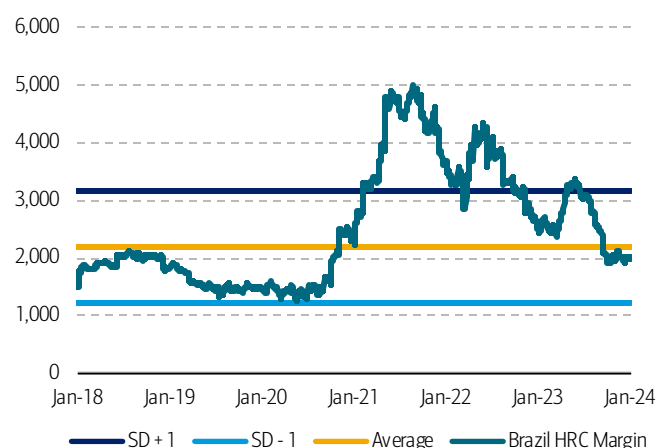


Source: BofA Global Research, Platts

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

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

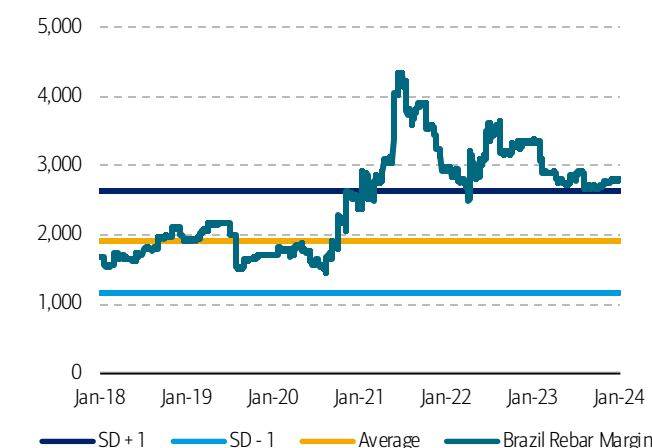


Source: BofA Global Research, Platts

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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 17: Brazil HRC parity premium/discount calculation

We estimate Brazilian HRC at an 6.9% premium, considering a \$60/t freight

Brazilian HRC import parity calculation	
Chinese HRC price (US\$/t)	566
Freight (US\$/t)	60
Insurance rate (%)	0.5%
Insurance (US\$/t)	3.1
Import tariff rate (%)	10.8%
Import tariff (US\$/t)	67.9
Other costs (US\$/t)	70
Total (US\$/t)	767
USDBRL	4.88
Imported HRC price (R\$/t)	3,740
Brazilian HRC price (R\$/t)	4,000
Premium/discount	6.9%

Source: BofA Global Research, Platts, Bloomberg

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Exhibit 18: Brazil Rebar parity premium/discount calculation

We estimate Brazilian Rebar at a 2.6% discount, considering a \$55/t freight

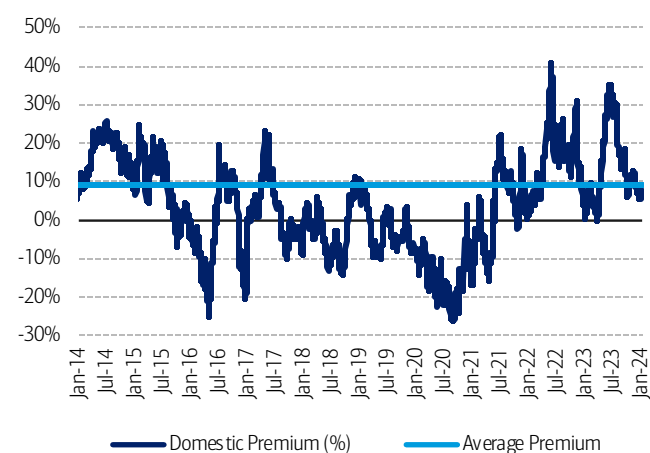
Brazilian rebar import parity calculation	
Turkish Rebar price (US\$/t)	600
Freight (US\$/t)	55
Insurance rate (%)	0.5%
Insurance (US\$/t)	3.28
Import tariff rate (%)	10.8%
Import tariff (US\$/t)	71
Other costs (US\$/t)	60
Total (US\$/t)	789
USDBRL	4.88
Imported rebar price (R\$/t)	3,849
Brazilian rebar price (R\$/t)	3,750
Premium/discount	-2.6%

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 ~6.9%

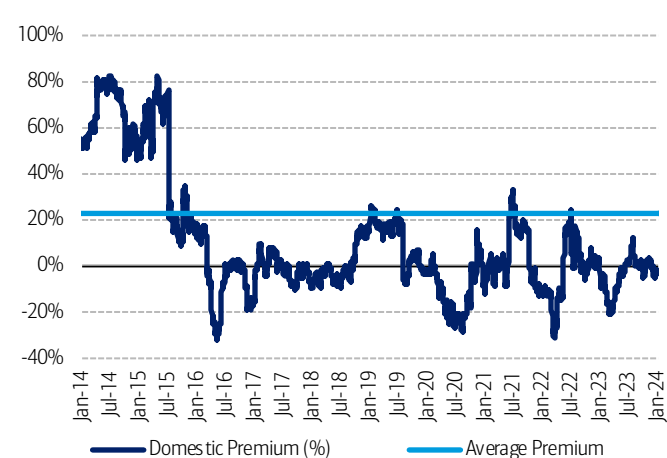


Source: BofA Global Research, Platts, Bloomberg

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

The discount is currently at ~4.3%



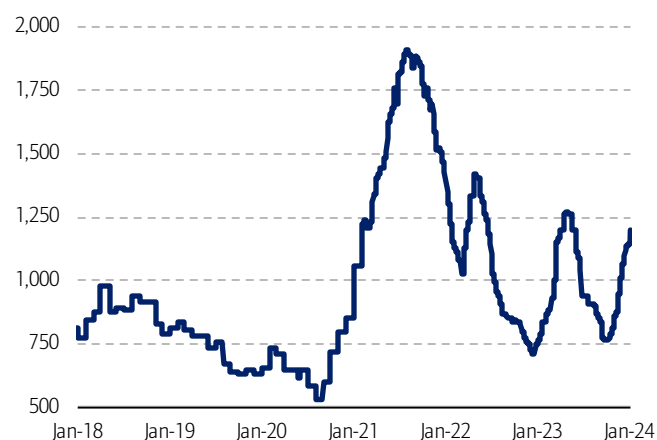
Source: BofA Global Research, Platts, Bloomberg

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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, still at high levels

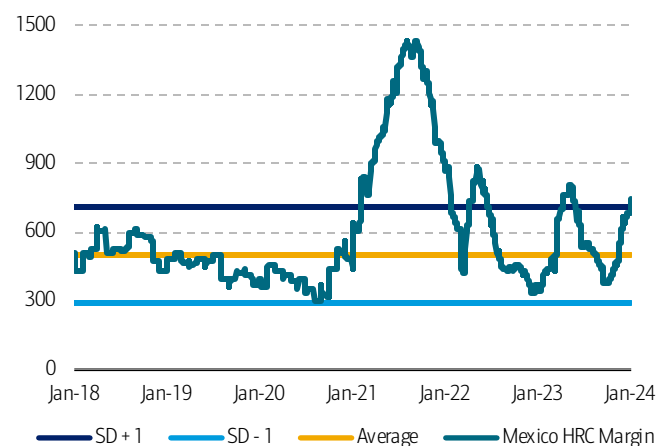


Source: BofA Global Research, Platts

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

Margins are now above the historical average

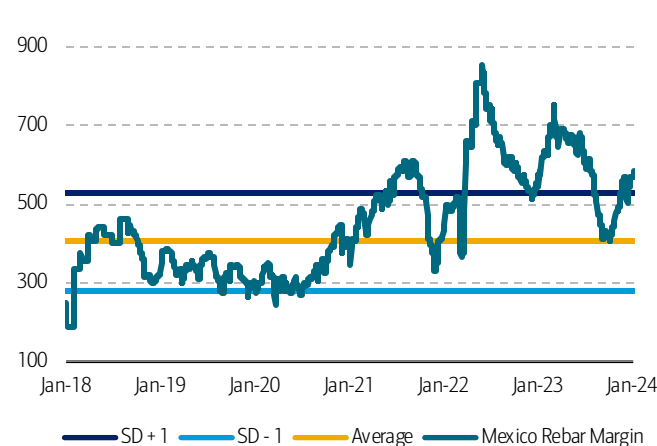


Source: BofA Global Research, Platts

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

Rebar margins are above historical average



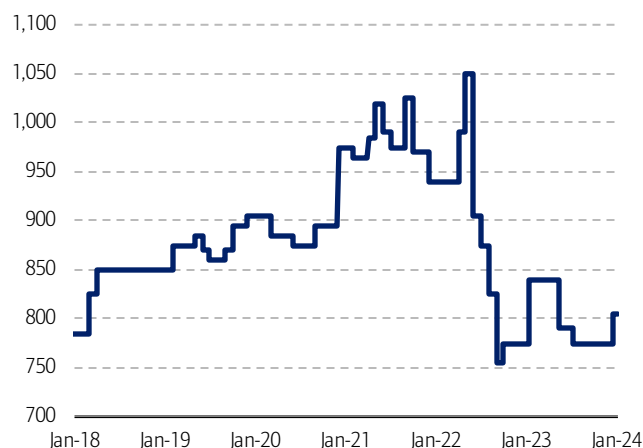
Source: BofA Global Research, Platts

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Argentina

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

Rebar prices remained low by early 2024

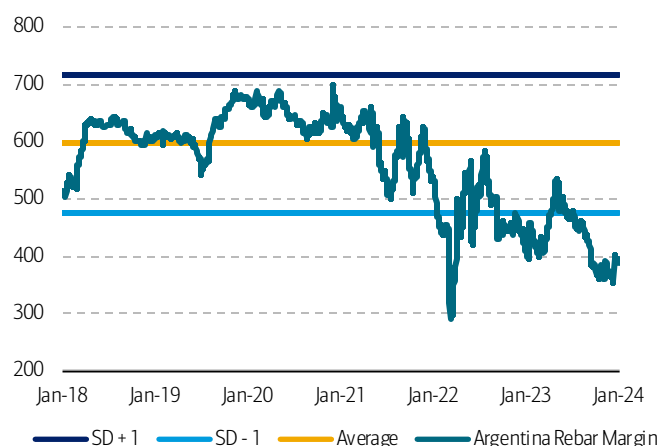


Source: BofA Global Research, Platts

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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 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 29: CRU – US monthly steel prices

Prices were mixed m/m in the US

	Dec-23	Nov-23	m/m%	y/y%
U.S.				
HRC price (\$/st)	1,077	898	19.9%	64.9%
Scrap price (\$/gt)	410	370	10.8%	28.1%
Rebar prices (\$/st)	830	830	0.0%	-9.8%
Metal spread (rebar vs. scrap) (\$/gt)	511	551	-7.1%	-26.9%
Beam price (\$/st)	1,295	1,295	0.0%	-1.9%
M. bar price (\$/st)	1,116	1,116	0.0%	0.0%

Source: BofA Global Research, CRU

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Exhibit 30: CRU – US weekly prices

Prices mostly up w/w in the US

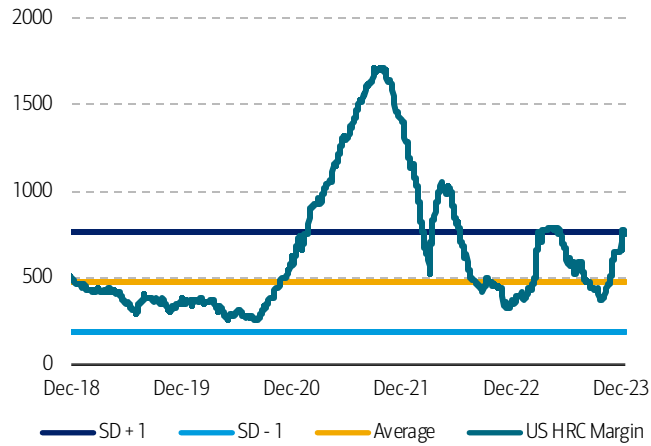
	03-Jan-24	w/w%	m/m%	y/y%
U.S. Flat steel weekly				
HRC price (\$/st)	1,098	-0.1%	5.2%	58.7%
CRC price (\$/gt)	1,310	0.2%	3.8%	38.9%
HDG (\$/st)	1,413	0.6%	5.7%	45.1%
Plate (\$/gt)	1,390	0.0%	4.4%	-2.1%

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

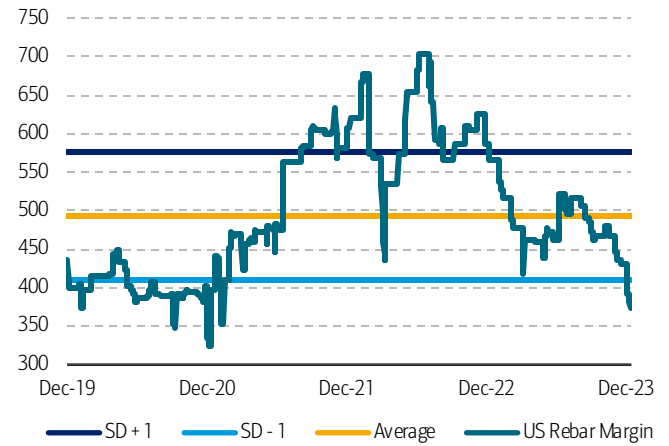


Source: BofA Global Research, Platts

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

Margins are below the historical average

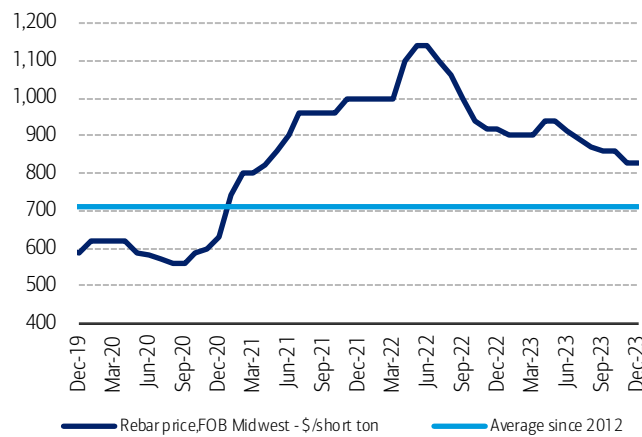


Source: BofA Global Research, Platts

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

Rebar prices are currently above the historical average

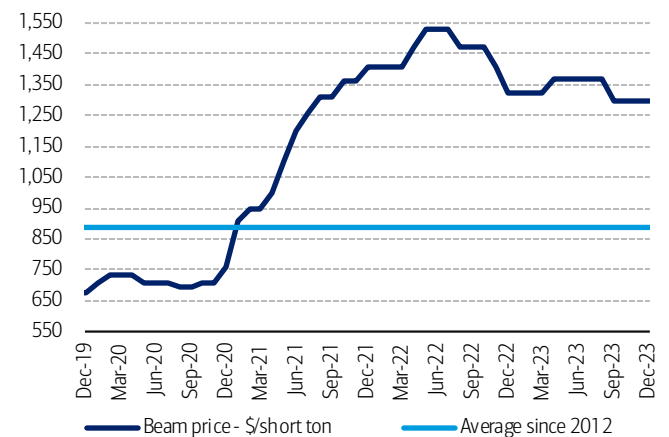


Source: BofA Global Research, CRU

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

Beam prices are currently above the historical average

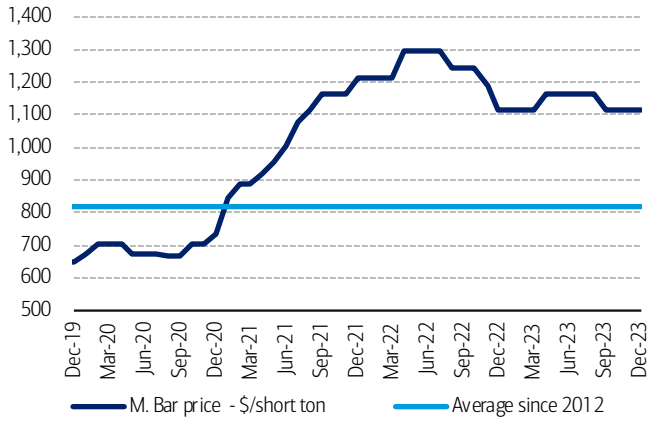


Source: BofA Global Research, CRU

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

M. bar prices are currently above the historical average

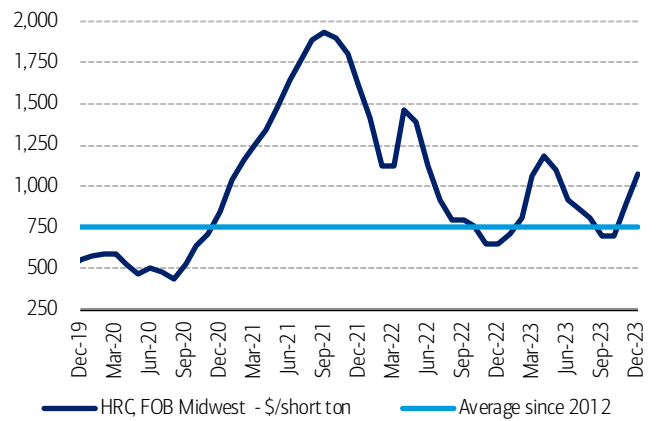


Source: BofA Global Research, CRU

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

US HRC prices are close to the historical average

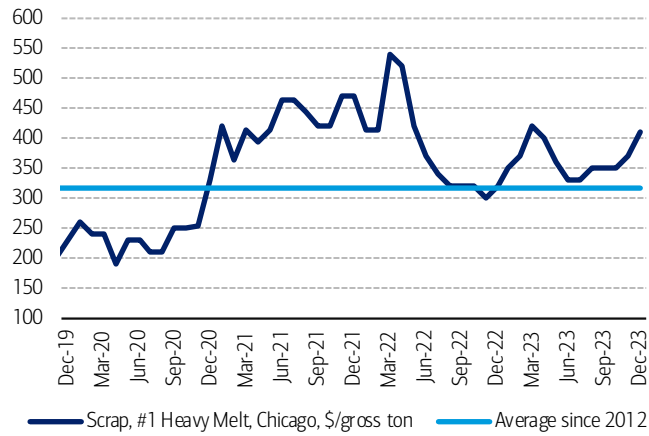


Source: BofA Global Research, CRU

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

US scrap prices are above the historical average

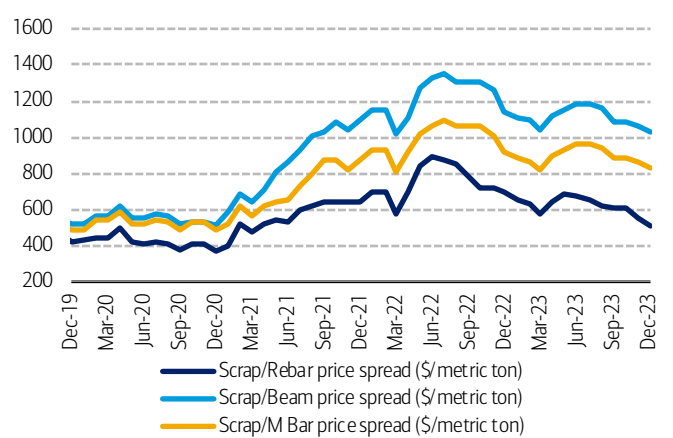


Source: BofA Global Research, CRU

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

Spreads are decreasing



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

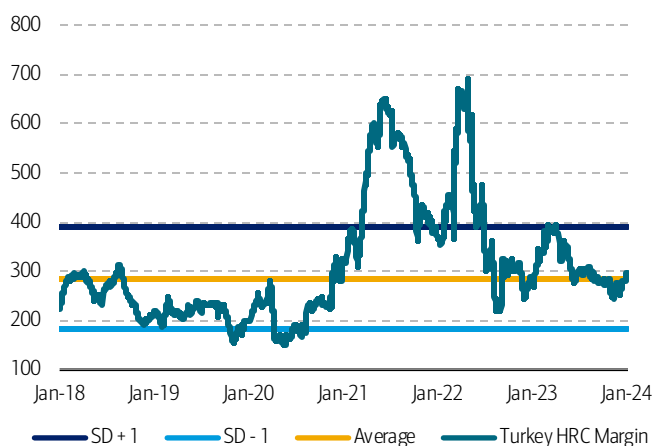


Source: BofA Global Research, Platts

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

Margins are close to the historical level

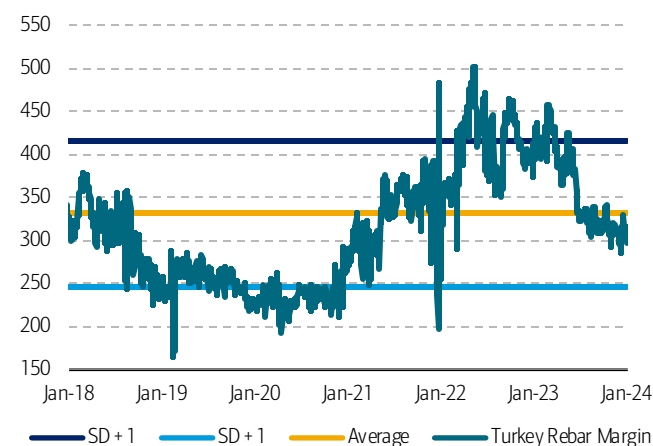


Source: BofA Global Research, Platts

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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 have recently started to rise

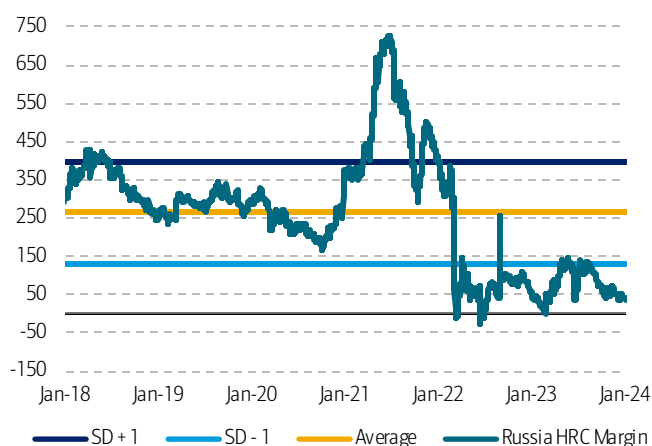


Source: BofA Global Research, Platts

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

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

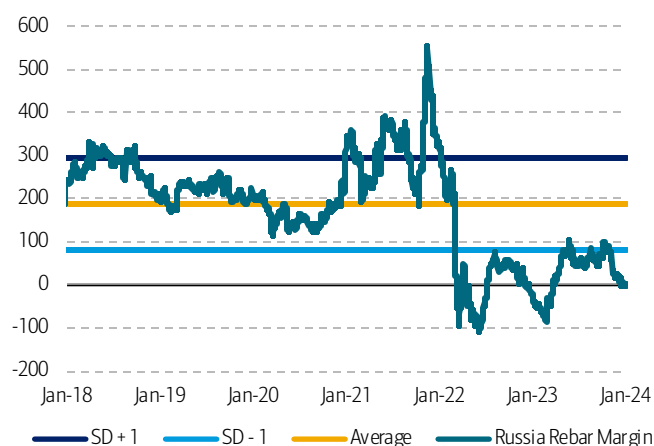


Source: BofA Global Research, Platts

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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

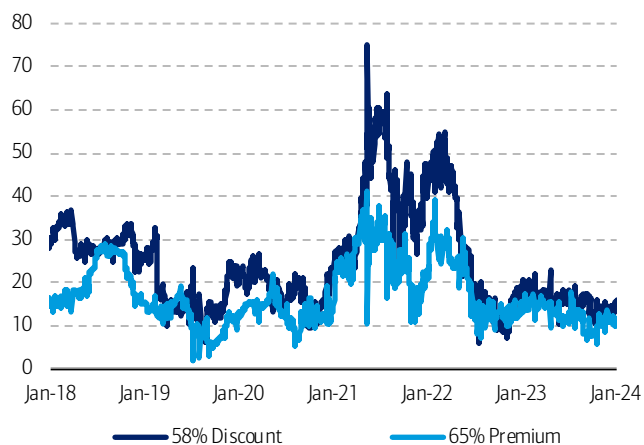


Source: BofA Global Research, Platts

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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

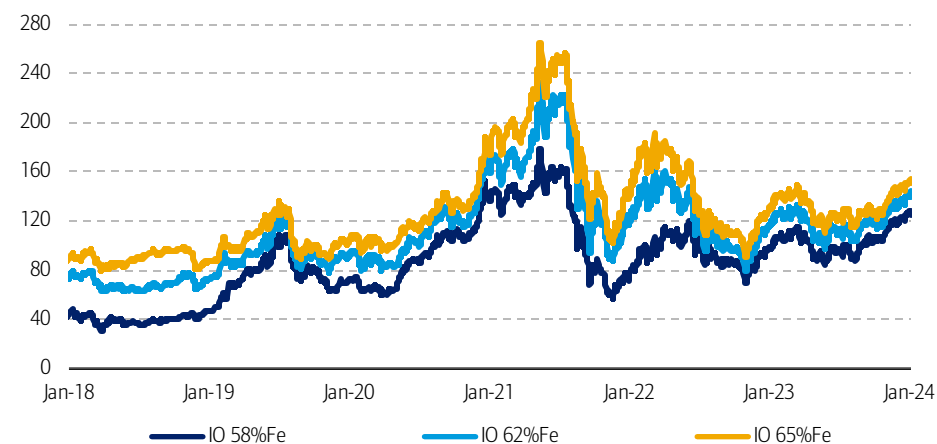


Source: BofA Global Research, Platts

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

Prices have been increasing since the end of 2022

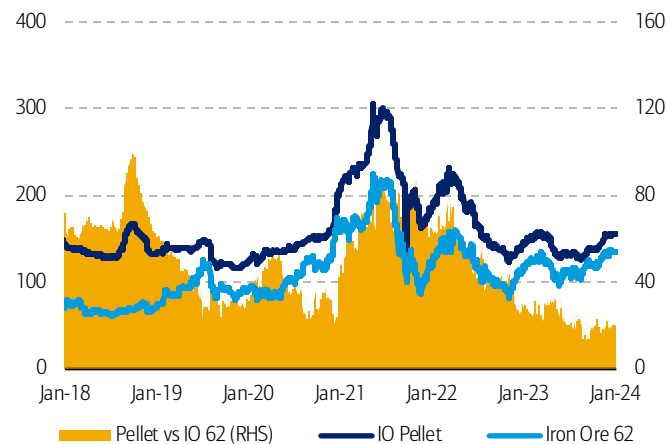


Source: BofA Global Research, Platts

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

Iron ore pellet prices are increasing, premium below 2022 level

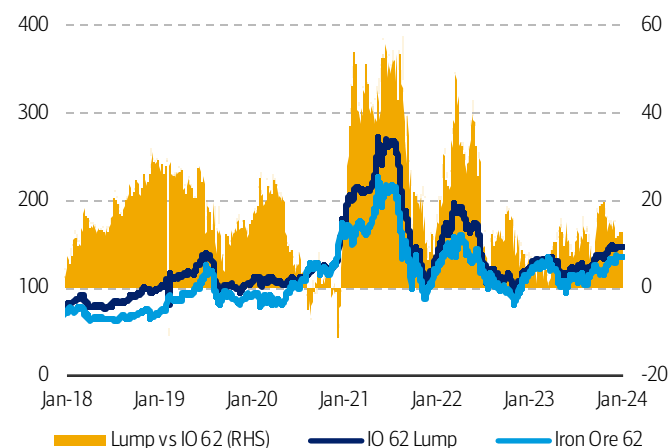


Source: BofA Global Research, Bloomberg

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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

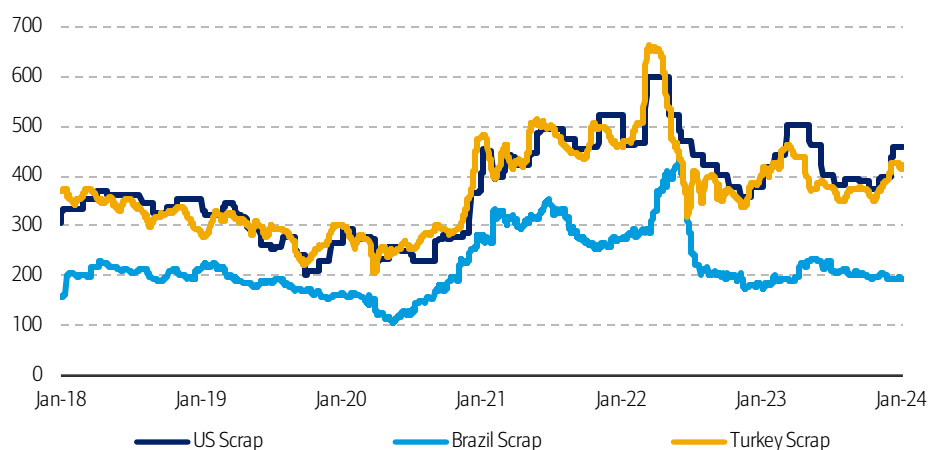


Source: BofA Global Research, Platts

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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

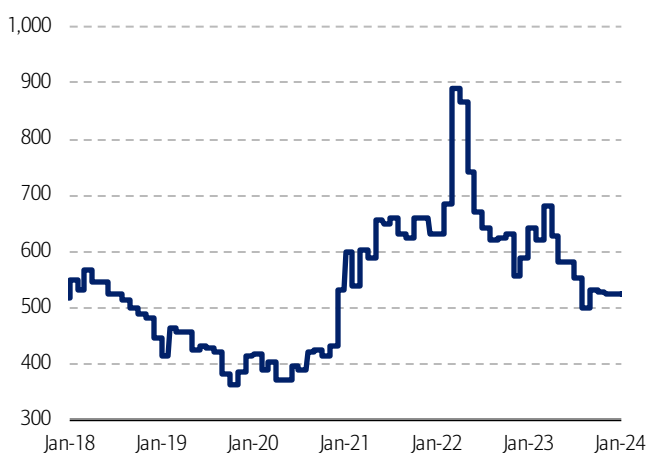


Source: BofA Global Research, Platts

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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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