

## Steel Price Tracker

## Global steel prices mostly down; Brazil steel price hike discussions ongoing

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 (%)
<b>China Domestic</b>			
HRC	553.3	-15.17	-2.67%
Rebar	535.2	-6.77	-1.25%
<b>China Export</b>			
HRC	553.0	-8.00	-1.43%
Rebar	566.0	0.00	0.00%
<b>Brazil Domestic*</b>			
HRC	4,000.0	0.00	0.00%
Rebar	3,750.0	0.00	0.00%
<b>US Domestic</b>			
HRC	1,168.4	-22.05	-1.85%
Rebar	870.0	-5.00	-0.57%
<b>Türkiye Export</b>			
HRC	690.0	10.00	1.47%
Rebar	612.5	-5.00	-0.81%
<b>Raw Materials</b>			
HCC Australia	322.0	-7.75	-2.35%
HCC China	324.0	-1.00	-0.31%
Iron Ore 58	115.8	-5.60	-4.61%
Iron Ore 62	128.0	-8.15	-5.99%
Iron Ore 65	140.7	-7.70	-5.19%
Iron Ore Pellet	151.5	-4.20	-2.70%
Brazil Pig Iron	452.5	0.00	0.00%
Black Sea Pig Iron	400.0	10.00	2.56%
<b>Scrap</b>			
US	447.8	0.00	0.00%
Brazil	191.1	-2.32	-1.20%
Türkiye	422.5	2.50	0.60%

Source: BofA Global Research, Platts

(\*) Brazilian prices in BRL

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06 February 2024

Equity  
Latin America  
Metals & Mining

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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 25.**

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Timestamp: 06 February 2024 01:28PM EST

## Weekly news flow

### Asia: Prices mixed w/w; BF op rates stable at 83.57%

Steel export prices were mixed w/w in China last week, with Chinese exported hot rolled coil (HRC) down \$8/t to \$553/t, and rebar flat w/w at \$566/t. Chinese steel spot cash margins rose RMB32/t w/w to -RMB372/t for rebar and RMB3/t w/w to -RMB525/t for HRC. Weekly production fell 4.9% w/w for rebar but rose 3.9% w/w for HRC, while apparent consumption dropped 28.8% w/w for rebar but rose 0.5% w/w for HRC. Mill inventory rose 3.6% w/w, while social inventory rose 9.6% w/w. Our team noted that as the spring festival is approaching, rebar consumption and steel trading volume collapsed rapidly, while both social & mill inventory jumped WoW due to collective restocking before holiday ([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 were flattish during the week, at 83.57% between Jan 26 and Feb 1.

### China property – Major cities' weekly new home sales volume -24% y/y

Primary home sales volume in 33 major cities decreased by 24% y/y during the past week (Jan 28 to Feb 3), or -3% w/w. Across different cities, new home sales volume increased by 8% y/y in Tier-1 cities but declined by 26%/37% y/y in Tier-2/3 cities. MTD, new home sales volume in major cities declined by 41% y/y. During the past week, secondary home sales in 11 major cities increased by 7% y/y but declined by 12% w/w ([link to our team's tracker](#)).

### Türkiye: prices pressured by weak demand

Turkish export rebar prices were down \$5/t w/w to \$612.5/t last week. Platts reported that demand was weak and the market for Turkish rebar was quieter throughout the week, which led to prices being pressured. Most of Platts' contacts mentioned prices were considered tradable between \$610-615/t. Scrap prices were not expected to drop, so that would limit further downside for rebar prices. Platts assessed the Turkish heavy melting scrap at \$422.5/t. The spread between rebar and scrap was \$190/t.

### Europe: buyers reducing orders

Platts reported that European steel buyers were reducing their purchased volumes given high inventories. Volumes that were previously bought from European steelmakers and imported arrived, which drove inventories up. With the higher inventories, steel buyers were no longer accepting higher prices. Some market participants were also cautious on prices, given the still weak real steel demand and higher supply as steelmakers restarted idled blast furnaces. Some of Platts contacts mentioned that now no one was looking for imports, given the long lead times and potential disruptions due to the conflict in the Red Sea.

### North America: service centers believed prices peaked

Platts' weekly prices were down \$22.05/t w/w to \$1,168.4/t for US HRC and down \$5/t w/w to \$870/t for rebar last week. Platts' US lead times dropped w/w to 6.5 weeks for HRC and 8.1 weeks for CRC. Platts reported that HRC prices were dropping in the US as service centers were reducing their purchase orders, as they were unwilling to build inventories. Most service centers believed prices had peaked and were expecting further downside to prices, while some mill sources mentioned that more value-added products were tighter, and prices were holding up. As for rebar, Platts reported that mills held firm to their prices, despite buyers' efforts to achieve discounts.

### Tampa Steel Conference feedback

Last week our North American colleagues attended the 35th annual Steel Market Update (SMU) Tampa Steel Conference. A key theme was the continued resilience of the U.S. economy. Despite this, many think U.S. hot-rolled coil (HRC) prices have risen too high and should correct in the coming months. Supporting this view was Service Center (SC) representatives indicating they were out of the market. In the longer-term, most see U.S. steel prices generally well-supported by demand, slightly tempered by an expected

increase in supply. A majority of conference participants saw U.S. sheet pricing at a cyclical peak and under pressure from limited spot ordering ([link to report](#)).

### **Latin America: hikes discussions this week**

Brazilian steel prices were flat w/w at R\$3,750/t for rebar and at R\$4,000/t for HRC. Platts again reported that steelmakers were putting out HRC hikes in Brazil of up to 6.5%. According to Platts' contacts, major producers were increasing prices by 5%, while smaller players were increasing by 6-6.5%. Most of its contacts mentioned the price hike efforts were likely to step up this week. As for rebar, Platts reported that producers came out with 4-10% hikes and negotiations were scheduled for this week. According to Platts' contacts, results of negotiations should only appear in ten days and that demand remained pressured by international prices, uncertainties and the slower demand in February due to the Carnival holiday.

**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
<b>China Domestic</b>						
HRC	553.3	-15.17	-2.67%	-3.52%	-9.46%	2-Feb-24
HRC Cash Margin	-44.5	1.48	3.22%	-7.86%	-138.83%	2-Feb-24
Rebar	535.2	-6.77	-1.25%	-3.13%	-13.46%	2-Feb-24
Rebar Cash Margin	-52.8	7.69	12.71%	3.19%	-9332.14%	2-Feb-24
<b>China Export</b>						
HRC	553.0	-8.00	-1.43%	-2.98%	-13.46%	2-Feb-24
Rebar	566.0	0.00	0.00%	1.07%	-12.11%	26-Jan-24
<b>Brazil Domestic*</b>						
HRC	4,000.0	0.00	0.00%	0.00%	-14.89%	15-Sep-23
HRC Cash Margin	2,035.6	77.50	3.96%	6.87%	-22.41%	2-Feb-24
Rebar	3,750.0	0.00	0.00%	0.00%	-8.54%	27-Oct-23
Rebar Cash Margin	2,800.0	0.00	0.00%	0.00%	-9.80%	22-Jan-24
<b>Mexico Domestic</b>						
HRC	1,160.2	-23.31	-1.97%	1.62%	38.38%	2-Feb-24
HRC Cash Margin	712.4	-23.31	-3.17%	4.15%	69.56%	2-Feb-24
Rebar	1,005.7	-14.57	-1.43%	-2.04%	-4.58%	2-Feb-24
Rebar Cash Margin	557.9	-14.57	-2.55%	-1.95%	-12.25%	2-Feb-24
<b>Argentina Domestic</b>						
HRC	889.0	0.00	0.00%	0.00%	0.00%	1-Mar-18
HRC Cash Margin	493.8	20.57	4.35%	6.64%	3.45%	2-Feb-24
Rebar	805.0	0.00	0.00%	0.00%	-4.17%	14-Dec-23
Rebar Cash Margin	409.8	20.57	5.29%	8.11%	-4.33%	2-Feb-24
<b>US Domestic</b>						
HRC	1,168.4	-22.05	-1.85%	-3.64%	35.03%	1-Feb-24
HRC Cash Margin	720.6	-22.05	-2.97%	-4.54%	61.21%	1-Feb-24
Rebar	870.0	-5.00	-0.57%	-1.14%	-6.95%	2-Feb-24
Rebar Cash Margin	422.2	-5.00	-1.17%	-0.04%	-18.29%	2-Feb-24
<b>Türkiye Domestic</b>						
HRC	700.0	0.00	0.00%	-1.41%	-6.67%	26-Jan-24
HRC Cash Margin	277.5	-2.50	-0.89%	-5.93%	-13.95%	2-Feb-24
Rebar	755.2	-0.42	-0.06%	4.78%	-9.20%	2-Feb-24
Rebar Cash Margin	332.7	-2.92	-0.87%	8.80%	-17.69%	2-Feb-24
<b>Türkiye Export</b>						
HRC	690.0	10.00	1.47%	2.99%	-6.76%	2-Feb-24
Rebar	612.5	-5.00	-0.81%	2.94%	-12.50%	1-Feb-24
<b>Russia Domestic</b>						
HRC	463.4	8.43	1.85%	2.33%	5.77%	31-Jan-24
HRC Cash Margin	68.2	29.00	74.00%	153.37%	157.96%	2-Feb-24
Rebar	421.3	8.43	2.04%	2.67%	19.23%	31-Jan-24
Rebar Cash Margin	26.1	29.00	n.m.	n.m.	n.m.	2-Feb-24
<b>Black Sea Export</b>						
HRC	600.0	10.00	1.69%	2.56%	-13.67%	31-Jan-24
Rebar	550.0	0.00	0.00%	0.00%	-9.09%	1-Jan-24

Source: BofA Global Research, Platts

(\*) Brazilian prices in BRL

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**Exhibit 3: Summary of raw materials price movements**

Snap shot 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
<b>Raw Materials</b>						
HCC Australia	322.0	-7.75	-2.35%	-0.85%	-8.07%	2-Feb-24
HCC China	324.0	-1.00	-0.31%	-2.11%	-0.92%	30-Jan-24
Iron Ore 62 Kallanish	126.3	-9.95	-7.30%	-12.59%	0.25%	2-Feb-24
Iron Ore 58	115.8	-5.60	-4.61%	-9.96%	9.56%	2-Feb-24
Iron Ore 62	128.0	-8.15	-5.99%	-11.08%	2.28%	2-Feb-24
Iron Ore 65	140.7	-7.70	-5.19%	-8.67%	0.93%	2-Feb-24
Iron Ore 58 Discount to 62	12.3	-2.55	-17.23%	-20.45%	-37.18%	2-Feb-24
Iron Ore 65 Premium to 62	12.7	0.45	3.67%	25.74%	-10.88%	1-Feb-24
Iron Ore 62 Lump	139.3	-6.12	-4.21%	-9.33%	7.22%	2-Feb-24
Iron Ore Pellet	151.5	-4.20	-2.70%	-5.03%	0.91%	2-Feb-24
Brazil Pig Iron	452.5	0.00	0.00%	2.84%	-5.73%	8-Jan-24
Black Sea Pig Iron	400.0	10.00	2.56%	3.23%	0.63%	2-Feb-24
<b>Scrap</b>						
US	447.8	0.00	0.00%	-2.15%	7.06%	11-Jan-24
Brazil	191.1	-2.32	-1.20%	-1.03%	-3.20%	2-Feb-24
Türkiye	422.5	2.50	0.60%	1.81%	-1.17%	2-Feb-24
<b>Semi-Finished</b>						
Türkiye Billet	570.0	0.00	0.00%	0.00%	-8.06%	1-Jan-24
Black Sea Billet	522.5	12.50	2.45%	5.56%	-6.70%	1-Feb-24
Southeast Asia Billet	542.0	-6.00	-1.09%	0.00%	-9.52%	2-Feb-24
Latin America Billet	545.0	0.00	0.00%	0.93%	18.48%	11-Jan-24
Black Sea Slab	540.0	20.00	3.85%	8.00%	-9.24%	31-Jan-24
Southeast Asia Slab	620.0	0.00	0.00%	0.00%	1.64%	1-Jan-24
Brazil Slab	670.0	0.00	0.00%	-2.90%	-4.29%	26-Jan-24
<b>Futures</b>						
Iron Ore Active Contract	94.0	-0.21	-0.22%	-0.61%	-23.97%	2-Feb-24
China HRC Active Contract	552.6	-18.66	-3.27%	-5.10%	N/A	N/A
China Rebar Active Contract	779.0	-1.75	-0.22%	-0.61%	-6.43%	2-Feb-24
China HRC Simplified Cash Margin**	402.2	-18.32	-4.36%	-6.68%	n.m.	N/A
China Rebar Simplified Cash Margin**	628.7	-1.41	-0.22%	-0.61%	-0.96%	2-Feb-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
<b>China Domestic</b>						
HRC	553	568	573	611	562	632
HRC Cash Margin	-44	-46	-41	-19	-17	30
Rebar	535	542	552	618	542	612
Rebar Cash Margin	-53	-61	-55	-1	-13	36
<b>China Export</b>						
HRC	553	561	570	639	571	615
Rebar	566	566	560	644	566	579
<b>Brazil Domestic*</b>						
HRC	4,000	4,000	4,000	4,700	4,368	4,348
HRC Cash Margin	2,036	1,958	1,905	2,624	2,520	2,659
Rebar	3,750	3,750	3,750	4,100	3,817	3,762
Rebar Cash Margin	2,800	2,800	2,800	3,104	2,800	2,645
<b>Mexico Domestic</b>						
HRC	1,160	1,183	1,142	838	1,010	1,002
HRC Cash Margin	712	736	684	420	580	620
Rebar	1,006	1,020	1,027	1,054	1,009	856
Rebar Cash Margin	558	572	569	636	579	474
<b>Argentina Domestic</b>						
HRC	889	889	889	889	889	889
HRC Cash Margin	494	473	463	477	517	551
Rebar	805	805	805	840	799	885
Rebar Cash Margin	410	389	379	428	428	547
<b>US Domestic</b>						
HRC	1,168	1,190	1,213	865	1,048	1,050
HRC Cash Margin	721	743	755	447	618	667
Rebar	870	875	880	935	896	873
Rebar Cash Margin	422	427	422	517	466	491
<b>Türkiye Domestic</b>						
HRC	700	700	710	750	705	703
HRC Cash Margin	278	280	295	323	308	325
Rebar	755	756	721	832	750	698
Rebar Cash Margin	333	336	306	404	353	320
<b>Türkiye Export</b>						
HRC	690	680	670	740	682	687
Rebar	613	618	595	700	615	589
<b>Russia Domestic</b>						
HRC	463	455	453	438	447	576
HRC Cash Margin	68	39	27	26	75	238
Rebar	421	413	410	353	404	489
Rebar Cash Margin	26	-3	-16	-58	33	151
<b>Black Sea Export</b>						
HRC	600	590	585	695	639	631
Rebar	550	550	550	605	553	552
<b>Raw Materials</b>						
HCC Australia	322	330	325	350	297	240
HCC China	324	325	331	327	283	267
Iron Ore 62 Kallanish	126	136	144	126	121	121
Iron Ore 58	116	121	129	106	105	98
Iron Ore 62	128	136	144	125	121	121
Iron Ore 65	141	148	154	139	133	138
Iron Ore 58 Discount to 62	12	15	15	20	15	23
Iron Ore 65 Premium to 62	13	12	10	14	12	16
Iron Ore 62 Lump	139	145	154	130	132	140
Iron Ore Pellet	151	156	160	150	143	164
Brazil Pig Iron	453	453	440	480	453	452
Black Sea Pig Iron	400	390	388	398	373	413
<b>Scrap</b>						
US	448	448	458	418	430	382
Brazil	191	193	193	197	205	224
Türkiye	423	420	415	428	397	378

**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
<b>Semi-Finished</b>						
Türkiye Billet	570	570	570	620	571	545
Black Sea Billet	523	510	495	560	510	506
Southeast Asia Billet	542	548	542	599	540	541
Latin America Billet	545	545	540	460	528	510
Black Sea Slab	540	520	500	595	534	537
Southeast Asia Slab	620	620	620	610	572	568
Brazil Slab	670	670	690	700	667	620
<b>Futures</b>						
Iron Ore Active Contract	94	94	95	124	106	119
China HRC Active Contract	553	571	582	N/A	N/A	N/A
China Rebar Active Contract	779	781	784	833	788	700
China HRC Simplified Cash Margin**	402	421	431	N/A	N/A	N/A
China Rebar Simplified Cash Margin**	629	630	633	635	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

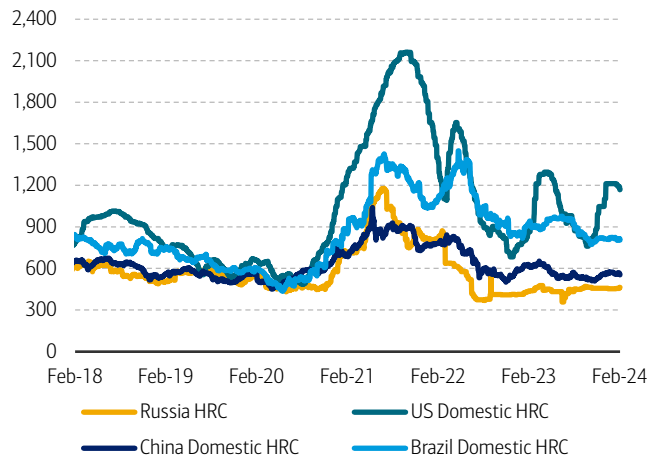
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# Key charts

## Main global steel references

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

US HRC prices are correcting

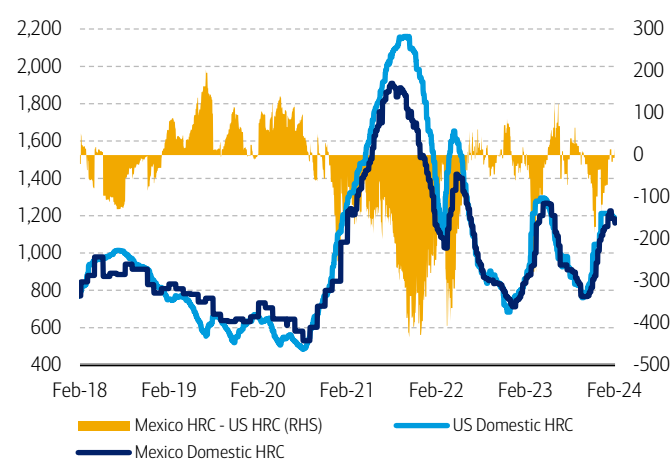


Source: BofA Global Research, Platts

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

Mexican HRC historically follows US prices, and both were 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



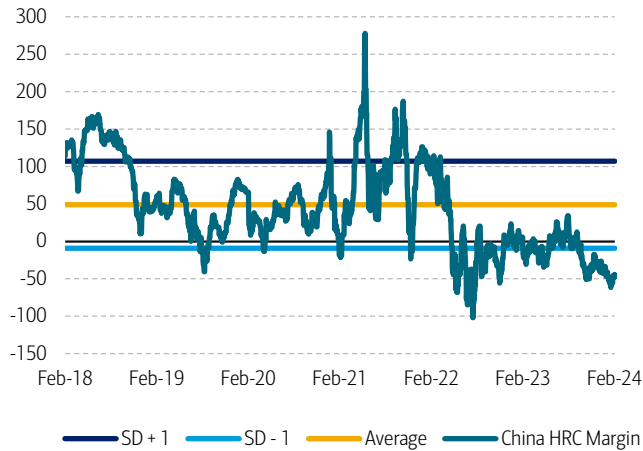
Source: BofA Global Research, Platts

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

Margins are below the historical average

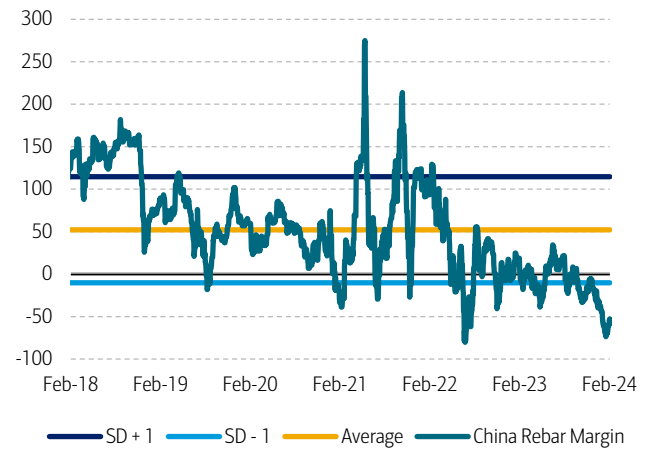


Source: BofA Global Research, Platts

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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

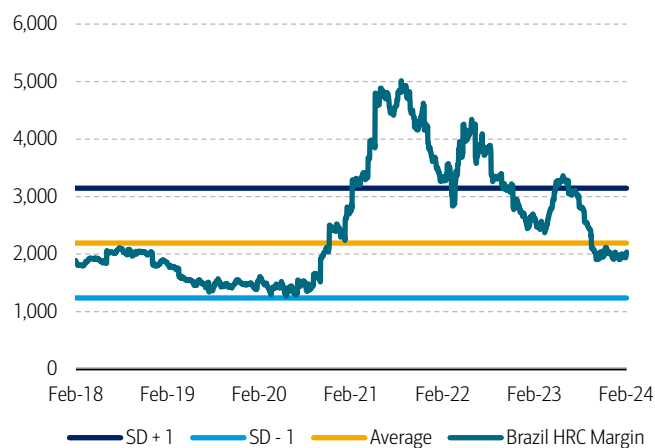


Source: BofA Global Research, Platts

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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 5.9% premium, considering a \$60/t freight

Brazilian HRC import parity calculation	
Chinese HRC price (US\$/t)	553
Freight (US\$/t)	60
Insurance rate (%)	0.5%
Insurance (US\$/t)	3.1
Import tariff rate (%)	12.0%
Import tariff (US\$/t)	73.9
Other costs (US\$/t)	70
<b>Total (US\$/t)</b>	<b>760</b>
USDBRL	4.97
<b>Imported HRC price (R\$/t)</b>	<b>3,777</b>
<b>Brazilian HRC price (R\$/t)</b>	<b>4,000</b>
<b>Premium/discount</b>	<b>5.9%</b>

Source: BofA Global Research, Platts, Bloomberg

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**Exhibit 18: Brazil Rebar parity premium/discount calculation**

We estimate Brazilian Rebar at a 7.0% discount, considering a \$55/t freight

**Brazilian rebar import parity calculation**

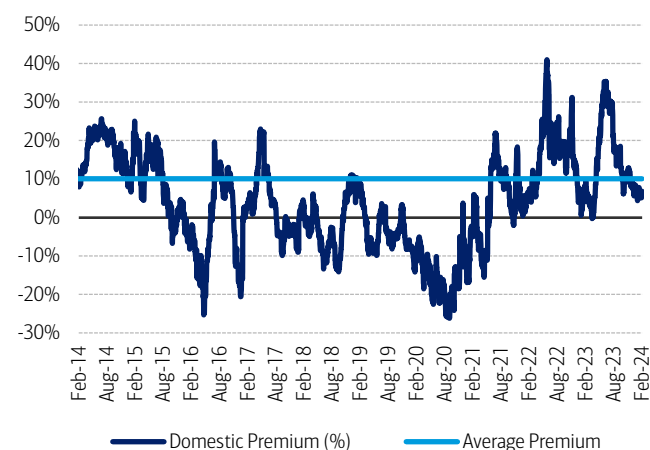
Turkish Rebar price (US\$/t)	613
Freight (US\$/t)	55
Insurance rate (%)	0.5%
Insurance (US\$/t)	3.34
Import tariff rate (%)	12.0%
Import tariff (US\$/t)	81
Other costs (US\$/t)	60
<b>Total (US\$/t)</b>	<b>811</b>
USDBRL	4.97
<b>Imported rebar price (R\$/t)</b>	<b>4,033</b>
<b>Brazilian rebar price (R\$/t)</b>	3,750
<b>Premium/discount</b>	<b>-7.0%</b>

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 ~5.9%

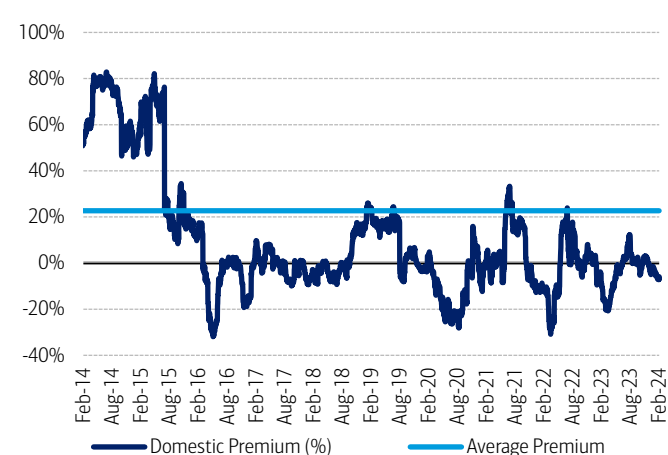


Source: BofA Global Research, Platts, Bloomberg

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

The discount is currently at ~6.5%



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



Source: BofA Global Research, Platts

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

Rebar prices are rising

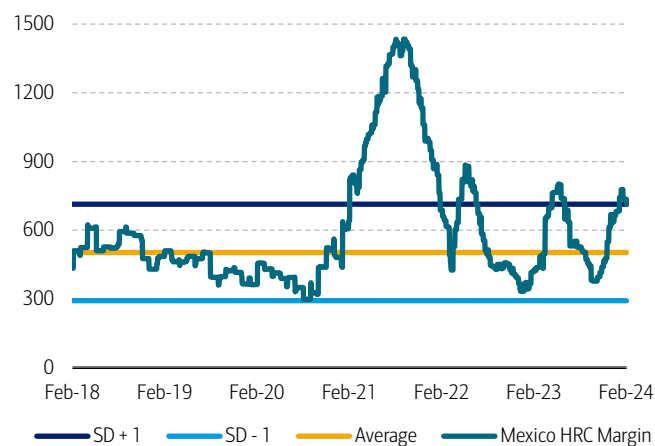


Source: BofA Global Research, Platts

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

Margins are now above the historical average

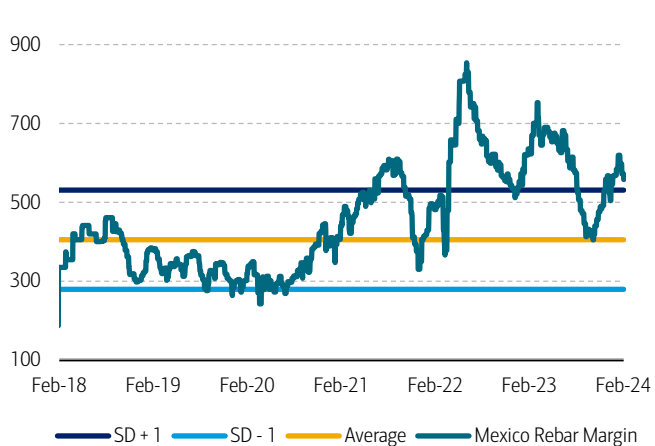


Source: BofA Global Research, Platts

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

Rebar margins are above historical average



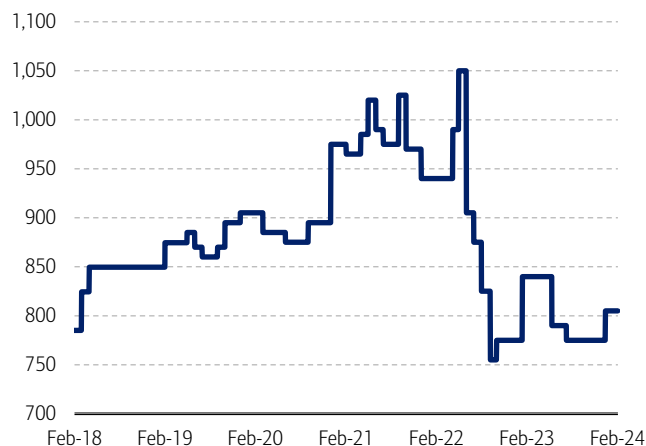
Source: BofA Global Research, Platts

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## Argentina

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

Rebar prices remained low by early 2024

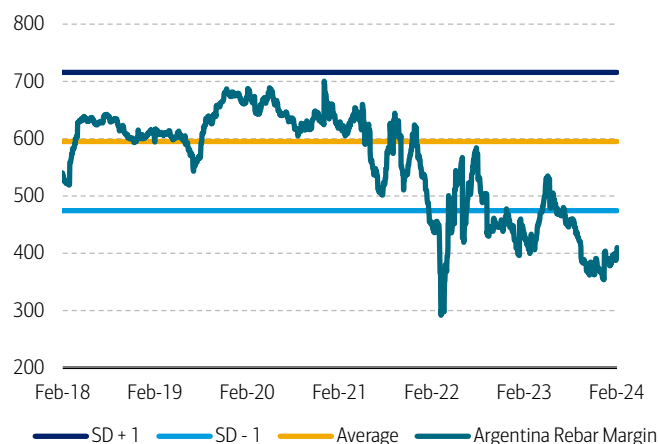


Source: BofA Global Research, Platts

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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 mostly up m/m in the US

	Jan-23	Dec-23	m/m%	y/y%
<b>U.S.</b>				
HRC price (\$/st)	1,081	1,077	0.4%	51.0%
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 30: CRU – US weekly prices

Prices mostly down w/w in the US

	31-Jan-24	w/w%	m/m%	y/y%
<b>U.S. Flat steel weekly</b>				
HRC price (\$/st)	1,053	-2.8%	-4.1%	36.8%
CRC price (\$/gt)	1,311	-0.5%	0.1%	32.8%
HDG (\$/st)	1,353	-2.4%	-4.2%	28.7%
Plate (\$/gt)	1,351	0.0%	-2.8%	-5.7%

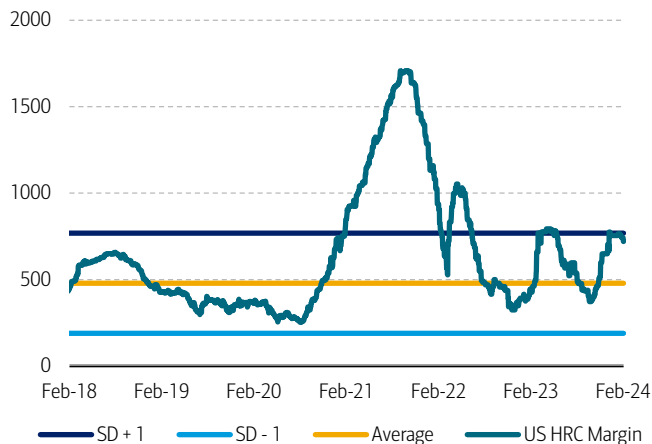
Source: BofA Global Research, CRU

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

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

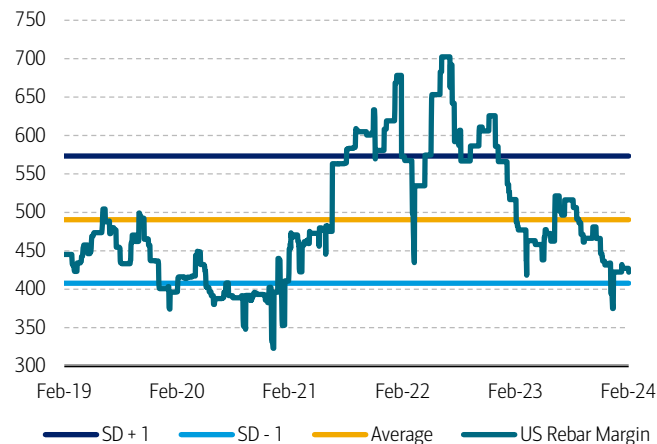


Source: BofA Global Research, Platts

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

Margins are below the historical average

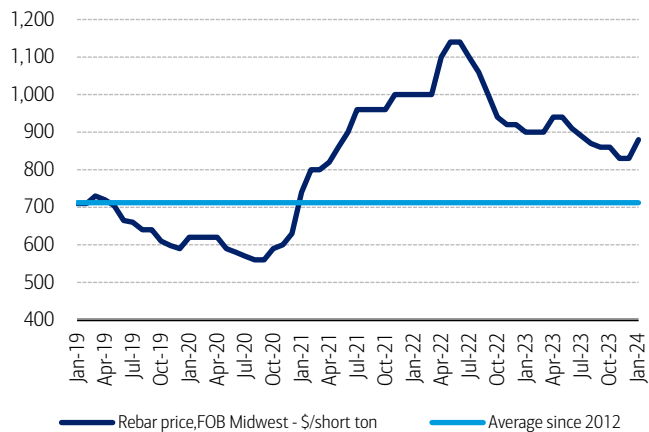


Source: BofA Global Research, Platts

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

Rebar prices are currently above the historical average

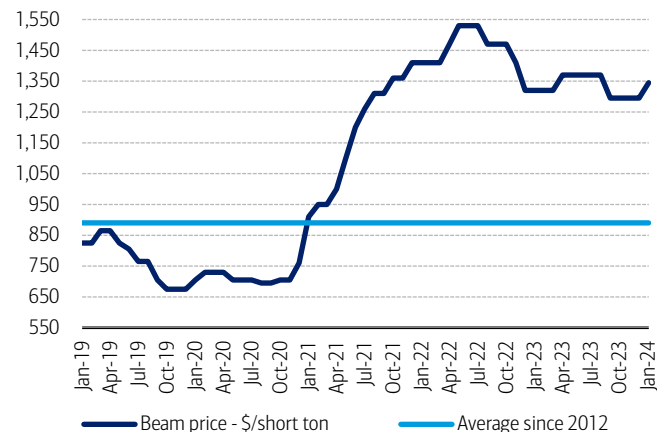


Source: BofA Global Research, CRU

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

Beam prices are currently above the historical average

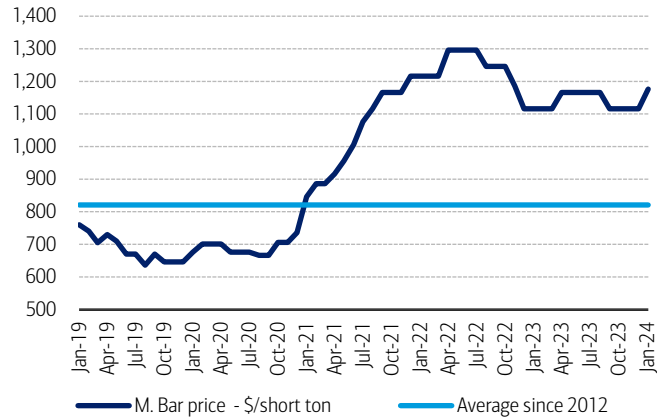


Source: BofA Global Research, CRU

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

M. bar prices are currently above the historical average

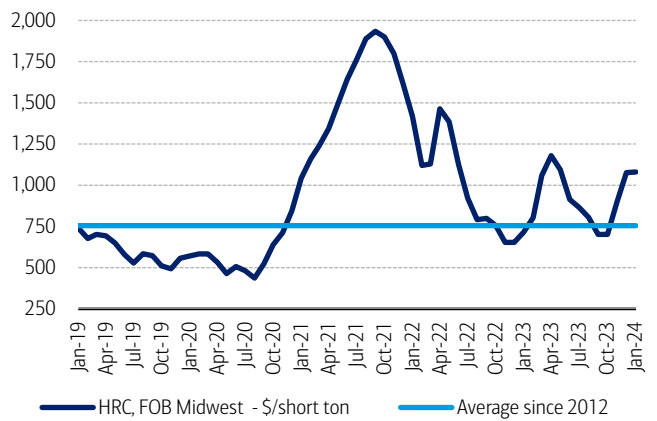


Source: BofA Global Research, CRU

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

US HRC prices are above the historical average

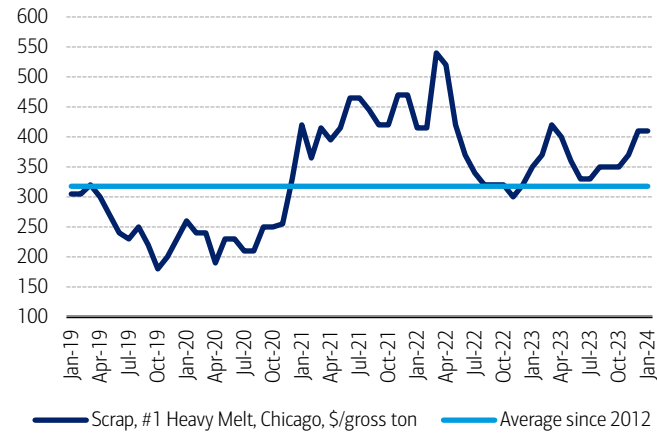


Source: BofA Global Research, CRU

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

US scrap prices are above the historical average

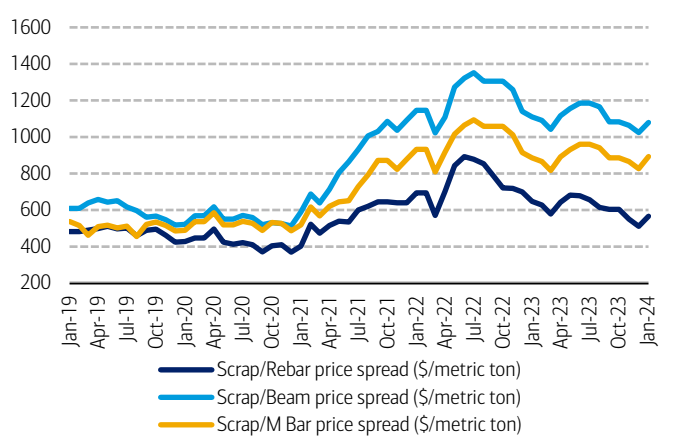


Source: BofA Global Research, CRU

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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

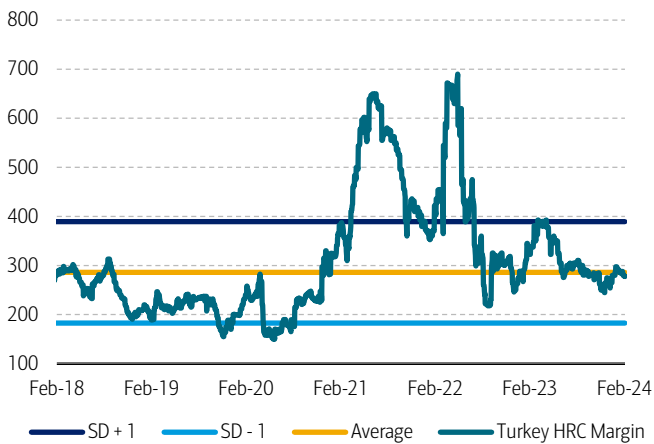


Source: BofA Global Research, Platts

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

Margins are close to the historical level

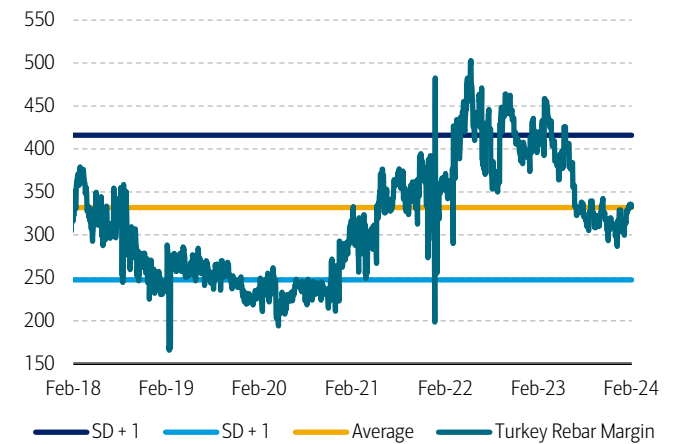


Source: BofA Global Research, Platts

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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

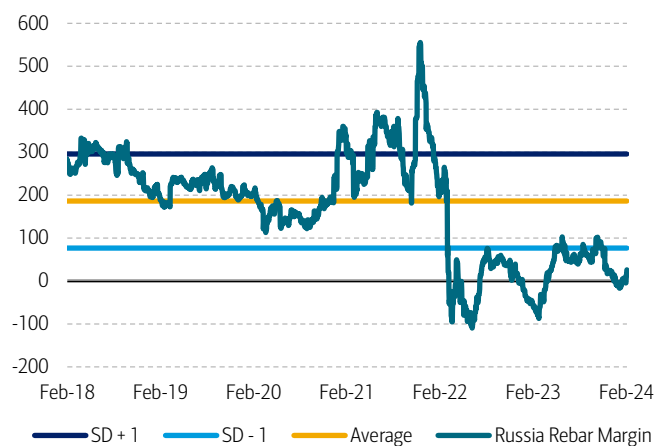


Source: BofA Global Research, Platts

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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

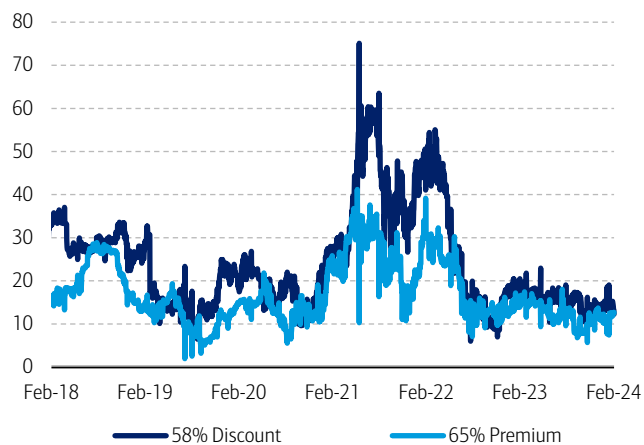


Source: BofA Global Research, Platts

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

Discounts dropped from higher levels

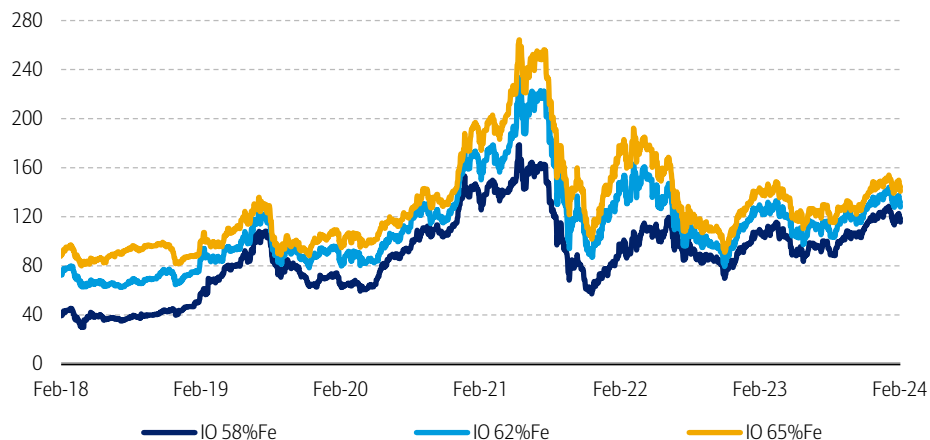


Source: BofA Global Research, Platts

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

Prices have been increasing since the end of 2022

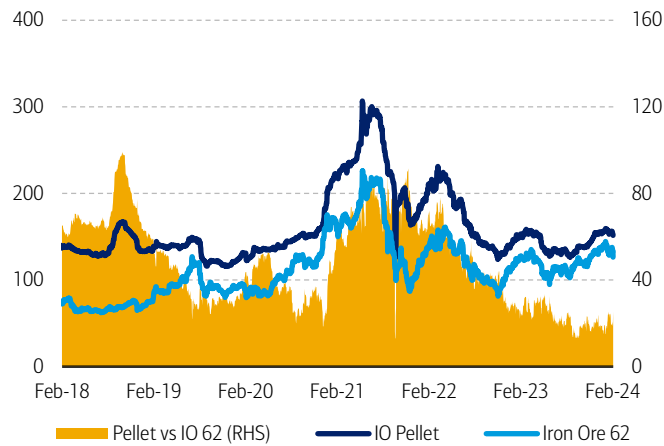


Source: BofA Global Research, Platts

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

Iron ore pellet prices are increasing, premium below 2022 level

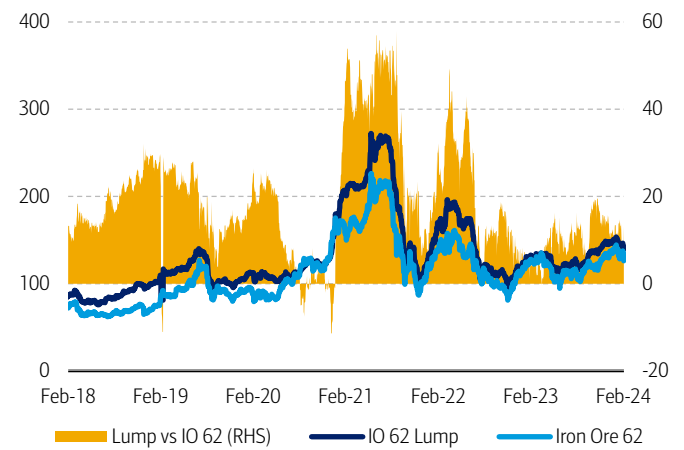


Source: BofA Global Research, Bloomberg

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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

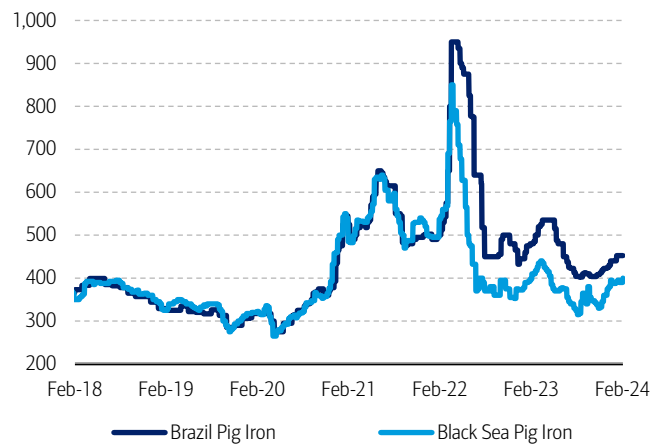


Source: BofA Global Research, Bloomberg

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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

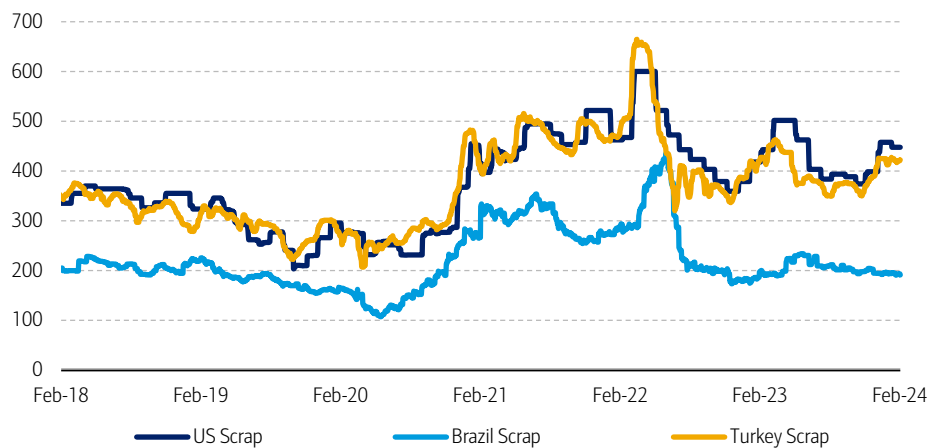


Source: BofA Global Research, Platts

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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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