

Steel Price Tracker

Global steel prices drop w/w; China 2024 growth target set at “around 5%”

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	544.7	-1.42	-0.26%
Rebar	518.3	-5.59	-1.07%
China Export			
HRC	543.0	-2.00	-0.37%
Rebar	549.0	-9.00	-1.61%
Brazil Domestic*			
HRC	4,100.0	0.00	0.00%
Rebar	3,750.0	0.00	0.00%
US Domestic			
HRC	881.8	-88.20	-9.09%
Rebar	842.5	-2.50	-0.30%
Türkiye Export			
HRC	655.0	-10.00	-1.50%
Rebar	590.0	-12.50	-2.07%
Raw Materials			
HCC Australia	307.0	-7.00	-2.23%
HCC China	313.0	-6.00	-1.88%
Iron Ore 58	103.1	-5.35	-4.94%
Iron Ore 62	115.4	-5.70	-4.71%
Iron Ore 65	128.2	-5.70	-4.26%
Iron Ore Pellet	141.1	-4.80	-3.29%
Brazil Pig Iron	432.5	-7.50	-1.70%
Black Sea Pig Iron	390.0	-1.00	-0.26%
Scrap			
US	447.8	0.00	0.00%
Brazil	191.7	1.51	0.79%
Türkiye	390.0	-15.00	-3.70%

Source: BofA Global Research, Platts

(*) Brazilian prices in BRL

BofA GLOBAL RESEARCH

05 March 2024

Equity
Latin America
Metals & Mining

Caio Ribeiro
Research Analyst
BofAS
+1 646 855 4051
caio.ribeiro@bofa.com

Leonardo Neratika >>
Research Analyst
Merrill Lynch (Brazil)
+55 11 2188 4200
leonardo.neratika@bofa.com

Guilherme Rosito >>
Research Analyst
Merrill Lynch (Brazil)
+55 11 2188 4363
guilherme.rosito@bofa.com

HRC = hot rolled coil

CRC = cold rolled coil

HDG = hot dip galvanized

HMS = heavy melting scrap

HCC = hard coking coal

>> Employed by a non-US affiliate of BofAS and is not registered/qualified as a research analyst under the FINRA rules.

Refer to "Other Important Disclosures" for information on certain BofA Securities entities that take responsibility for the information herein in particular jurisdictions.

BofA Securities does and seeks to do business with issuers covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Refer to important disclosures on page 24 to 25.

12667513

Timestamp: 05 March 2024 06:16PM EST

Weekly news flow

Asia: Prices down w/w; BF op rates down to 83.34%

Steel export prices were down w/w in China last week, with Chinese exported hot rolled coil (HRC) down \$2/t to \$543/t, and rebar down \$9/t w/w to \$549/t. Chinese steel spot cash margins rose RMB84/t w/w to -RMB135/t for rebar and RMB98/t w/w to -RMB296/t for HRC. Weekly production rose 9.6% w/w for rebar and dropped 1.6% w/w for HRC, while apparent consumption rose 64.9% w/w for rebar and 10% w/w for HRC. Mill inventory rose 2.6% w/w, while social inventory rose 6.4% w/w. According to Mysteel, steel mills were more willing to produce given lower coke & iron ore prices. However, according to social survey, the overall resumption and utilization of construction site was lower than expected, posing uncertainty to steel demand ([link to our China Basic Materials latest update](#)). The blast furnace (BF) capacity utilization rate among the 247 Chinese steel producers under Mysteel's regular tracking slid for the second straight week during February 23-29, losing 0.25 percentage point from the prior week to reach 83.34% mainly due to mills' maintenance stoppages, Mysteel Global noted.

2024 NPC: More fiscal stimulus to support the "around 5%" growth target

The annual National People's Congress (NPC) commenced today. Premier Li Qiang delivered his first government work report (GWR), outlining key economic policy priorities and targets for the year. Overall, the GWR strikes a supportive policy tone, with little surprise either on the upside or downside (see China Watch report).

Here are our economists' key takeaways: (1) the 2024 growth target ("around 5%") is in line with their and market expectations, signaling continued policy support to prop up growth; (2) fiscal policy turns out to be slightly less aggressive than they expected, though largely in line with the market consensus; (3) monetary policy stance remains largely unchanged, with continued emphasis on FX stability; (4) the government is likely to place a bigger focus on policy coordination and avoid introducing accidentally procyclical policy this year.

Top 100 developers: 50% y/y decrease in Jan-Feb.

According to CRIC, top 100 developers' contracted sales decreased by 51% y/y during Jan-Feb, among which top SOEs saw a 47% drop. Top 100 developers & key developers' contracted sales were almost in line with those in the 33 key cities that our team tracks (primary home sales volume down by 45% y/y YTD). In Feb., Top 100 developers & key SOEs' contracted sales decreased by 23%-24% sequentially, which was in-line with expectation given long CNY Holiday during Feb. In our team's view, secondary home price continued to drop meaningfully in Jan 2024, which likely further make primary projects less competitive. Further, we believe developers were mostly not aggressive in launching new projects amid weak sentiment and a seasonally slow period ([link to China Property report](#)).

Major cities' new home sales volume +58% w/w

Primary home sales volume in the 33 major cities our team tracks fell 45% y/y last week, but rose 58% w/w due to seasonality impact. As such, it may be more meaningful to look at Jan and Feb combined sales, which declined by 43% y/y in 33 major cities (i.e., down by 37%/47%/41% y/y in Tier-1/2/3 cities). Sales volume in the past week was essentially back to pre-Chinese New Year levels. YTD, major cities' new home sales volume declined by 44% y/y. During the past week, secondary home sales in 11 major cities declined by 42% y/y, or +11% w/w. In Jan and Feb, secondary home sales in 11 major cities decreased by 8% y/y in total ([link to our property team's tracker](#)).

Türkiye: lower offers and scrap prices drive rebar down

Turkish export rebar prices were down \$12.5/t w/w to \$590/t last week. Platts reported that Turkish rebar was considered tradable around \$590/t and that at this level, mills should have no issues with selling their volumes. The lower offers by mills, combined with lower scrap prices drove rebar prices down. Some of Platts contacts mentioned some mills were targeting higher offers around \$600-605/t. Platts assessed the Turkish heavy melting scrap at \$390/t. The spread between rebar and scrap was \$200/t.

Europe: prices pressured as mills need to fill orderbooks

Platts reported that HRC deals in Europe remained limited, as buyers were waiting for further price drops as mills were attempting to fill their April and May orderbooks. Buyers were not restocking, given weak end-user demand and the bearish price outlook, while mills were cutting prices to secure the orders. Some contacts were expecting European mills to idle some blast furnaces and reduce capacity, to balance the market.

North America: mills lowering HRC prices

Platts' weekly prices were down \$88.20/t w/w to \$881.8/t for US HRC and down \$2.5/t w/w to \$842.5/t for rebar last week. Platts' US lead times dropped w/w to 4.7 weeks for HRC and to 7.3 weeks for CRC. Platts reported that the US HRC market remained pressured by mills lowering their offers to fill order books, offering discounts on contract volumes and higher imports. According to Platts' contacts, buyers were purchasing minimal volumes to fill their needs and the discounts on contract volumes were preventing buyers to turn to the spot market. Mills were focused on filling their order books. As for rebar, prices dropped as mills were lowering their prices given the combination of high inventories and falling scrap prices.

Latin America: rebar demand to improve in March

Brazilian steel prices were flat w/w at R\$3,750/t for rebar and at R\$4,100/t for HRC. Platts reported that steel market participants were expecting an improvement in rebar demand by the end of 1Q24, after a slow start to the year. According to Platts, some distributor contacts mentioned that importing volumes is now expensive and challenging, however they plan to keep importing to keep local prices in check as, according to them, over the years mills were unfair with distributors, often passing hikes to distributors and not to construction companies. Some construction companies mentioned they were negotiating their March prices and expected prices to remain stable. As for HRC, Platts' contacts said that the government is delaying a decision on steel import tariffs given the relevance of the commercial relations with China.

Exhibit 2: Summary of steel price movements

Snapshot of steel price movements

Steel Price Reference	Current Price (USD/t)	w/w Change (USD/t)	w/w Change (%)	m/m Change (%)	y/y Change (%)	Last Change
China Domestic						
HRC	544.7	-1.42	-0.26%	-2.87%	-13.44%	1-Mar-24
HRC Cash Margin	-41.6	-0.02	-0.05%	8.05%	-575.93%	1-Mar-24
Rebar	518.3	-5.59	-1.07%	-4.48%	-14.26%	1-Mar-24
Rebar Cash Margin	-47.4	1.23	2.53%	11.45%	n.m.	1-Mar-24
China Export						
HRC	543.0	-2.00	-0.37%	-2.16%	-17.73%	29-Feb-24
Rebar	549.0	-9.00	-1.61%	-3.00%	-14.22%	1-Mar-24
Brazil Domestic*						
HRC	4,100.0	0.00	0.00%	2.50%	-12.77%	9-Feb-24
HRC Cash Margin	2,268.9	84.48	3.87%	14.30%	-9.49%	1-Mar-24
Rebar	3,750.0	0.00	0.00%	0.00%	-3.85%	27-Oct-23
Rebar Cash Margin	2,800.0	0.00	0.00%	0.00%	-3.36%	22-Jan-24
Mexico Domestic						
HRC	910.7	-56.08	-5.80%	-23.05%	-1.92%	1-Mar-24
HRC Cash Margin	462.9	-56.08	-10.81%	-37.08%	-4.68%	1-Mar-24
Rebar	921.6	-18.65	-1.98%	-9.67%	-19.18%	1-Mar-24
Rebar Cash Margin	473.8	-18.65	-3.79%	-17.24%	-32.06%	1-Mar-24
Argentina Domestic						
HRC	889.0	0.00	0.00%	0.00%	0.00%	1-Mar-18
HRC Cash Margin	519.5	14.01	2.77%	7.68%	10.95%	1-Mar-24
Rebar	805.0	0.00	0.00%	0.00%	-4.17%	14-Dec-23
Rebar Cash Margin	435.5	14.01	3.32%	9.30%	3.88%	1-Mar-24
US Domestic						
HRC	881.8	-88.20	-9.09%	-25.93%	-27.27%	1-Mar-24
HRC Cash Margin	434.0	-88.20	-16.89%	-41.56%	-43.61%	1-Mar-24
Rebar	842.5	-2.50	-0.30%	-3.71%	-8.42%	1-Mar-24
Rebar Cash Margin	394.7	-2.50	-0.63%	-7.61%	-17.28%	1-Mar-24
Türkiye Domestic						
HRC	670.0	-10.00	-1.47%	-4.29%	-17.79%	1-Mar-24
HRC Cash Margin	280.0	5.00	1.82%	0.72%	-22.76%	1-Mar-24
Rebar	727.4	-10.78	-1.46%	-3.74%	-19.89%	1-Mar-24
Rebar Cash Margin	337.4	4.22	1.27%	1.11%	-25.93%	1-Mar-24
Türkiye Export						
HRC	655.0	-10.00	-1.50%	-3.68%	-18.13%	1-Mar-24
Rebar	590.0	-12.50	-2.07%	-4.07%	-20.27%	1-Mar-24
Russia Domestic						
HRC	463.4	-8.43	-1.79%	0.00%	0.74%	28-Feb-24
HRC Cash Margin	93.8	5.58	6.32%	65.27%	139.41%	1-Mar-24
Rebar	446.5	0.00	0.00%	6.00%	15.77%	21-Feb-24
Rebar Cash Margin	77.0	14.01	22.24%	425.26%	n.m.	1-Mar-24
Black Sea Export						
HRC	565.0	0.00	0.00%	-5.83%	-24.67%	21-Feb-24
Rebar	550.0	0.00	0.00%	0.00%	-15.71%	1-Jan-24

Source: BofA Global Research, Platts

(*) Brazilian prices in BRL

BofA GLOBAL RESEARCH

Exhibit 3: Summary of raw materials price movements

Snapshot of raw materials price movements

Steel Price Reference	Current Price (USD/t)	w/w Change (USD/t)	w/w Change (%)	m/m Change (%)	y/y Change (%)	Last Change
Raw Materials						
HCC Australia	307.0	-7.00	-2.23%	-5.25%	-15.19%	1-Mar-24
HCC China	313.0	-6.00	-1.88%	-3.40%	-8.75%	28-Feb-24
Iron Ore 62 Kallanish	115.8	-6.13	-5.03%	-12.66%	-8.97%	1-Mar-24
Iron Ore 58	103.1	-5.35	-4.94%	-12.89%	-7.45%	1-Mar-24
Iron Ore 62	115.4	-5.70	-4.71%	-12.44%	-9.31%	1-Mar-24
Iron Ore 65	128.2	-5.70	-4.26%	-11.10%	-9.34%	1-Mar-24
Iron Ore 58 Discount to 62	12.4	-0.35	-2.76%	-8.52%	-22.33%	1-Mar-24
Iron Ore 65 Premium to 62	12.8	0.00	0.00%	3.24%	-9.57%	1-Mar-24
Iron Ore 62 Lump	130.0	-5.05	-3.74%	-8.31%	-1.66%	1-Mar-24
Iron Ore Pellet	141.1	-4.80	-3.29%	-7.98%	-9.70%	1-Mar-24
Brazil Pig Iron	432.5	-7.50	-1.70%	-4.42%	-16.83%	1-Mar-24
Black Sea Pig Iron	390.0	-1.00	-0.26%	0.00%	-10.34%	1-Mar-24
Scrap						
US	447.8	0.00	0.00%	0.00%	1.11%	11-Jan-24
Brazil	191.7	1.51	0.79%	0.01%	-0.34%	1-Mar-24
Türkiye	390.0	-15.00	-3.70%	-7.58%	-13.81%	1-Mar-24
Semi-Finished						
Türkiye Billet	570.0	0.00	0.00%	0.00%	-16.18%	1-Jan-24
Black Sea Billet	502.5	-5.00	-0.99%	-3.37%	-18.62%	1-Mar-24
Southeast Asia Billet	535.0	0.00	0.00%	-2.19%	-14.13%	29-Feb-24
Latin America Billet	545.0	0.00	0.00%	0.00%	18.48%	11-Jan-24
Black Sea Slab	520.0	0.00	0.00%	-3.70%	-17.13%	21-Feb-24
Southeast Asia Slab	620.0	0.00	0.00%	0.00%	0.00%	1-Jan-24
Brazil Slab	645.0	0.00	0.00%	-3.73%	-19.38%	23-Feb-24
Futures						
Iron Ore Active Contract	93.9	-0.01	-0.01%	-0.39%	-21.91%	1-Mar-24
China HRC Active Contract	543.3	-0.17	-0.03%	-3.23%	N/A	N/A
China Rebar Active Contract	778.7	-0.04	-0.01%	-0.39%	-3.89%	1-Mar-24
China HRC Simplified Cash Margin**	393.0	-0.16	-0.04%	-4.28%	n.m.	N/A
China Rebar Simplified Cash Margin**	628.4	-0.03	-0.01%	-0.39%	1.72%	1-Mar-24

Source: BofA Global Research, Platts, MySteel, Bloomberg

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

Exhibit 4: Steel price period comparison

Price snapshot

Steel Price Reference	Current Price	Last Week Price	Last Month Price	Last Year Price	12M Average	5Y Average
China Domestic						
HRC	545	546	561	629	557	631
HRC Cash Margin	-42	-42	-45	-6	-19	28
Rebar	518	524	543	604	537	612
Rebar Cash Margin	-47	-49	-54	6	-17	34
China Export						
HRC	543	545	555	660	564	616
Rebar	549	558	566	640	561	580
Brazil Domestic*						
HRC	4,100	4,100	4,000	4,700	4,322	4,367
HRC Cash Margin	2,269	2,184	1,985	2,507	2,492	2,664
Rebar	3,750	3,750	3,750	3,900	3,802	3,777
Rebar Cash Margin	2,800	2,800	2,800	2,897	2,789	2,658
Mexico Domestic						
HRC	911	967	1,183	929	1,021	1,005
HRC Cash Margin	463	519	736	486	590	621
Rebar	922	940	1,020	1,140	999	861
Rebar Cash Margin	474	492	572	697	568	476
Argentina Domestic						
HRC	889	889	889	889	889	889
HRC Cash Margin	519	505	482	468	520	549
Rebar	805	805	805	840	797	884
Rebar Cash Margin	435	421	398	419	427	544
US Domestic						
HRC	882	970	1,190	1,213	1,051	1,053
HRC Cash Margin	434	522	743	770	621	669
Rebar	843	845	875	920	891	875
Rebar Cash Margin	395	397	427	477	461	490
Türkiye Domestic						
HRC	670	680	700	815	698	705
HRC Cash Margin	280	275	278	363	303	326
Rebar	727	738	756	908	742	700
Rebar Cash Margin	337	333	334	455	346	321
Türkiye Export						
HRC	655	665	680	800	675	689
Rebar	590	603	615	740	608	591
Russia Domestic						
HRC	463	472	463	460	449	575
HRC Cash Margin	94	88	57	39	80	235
Rebar	447	447	421	386	410	489
Rebar Cash Margin	77	63	15	-35	41	149
Black Sea Export						
HRC	565	565	600	750	630	632
Rebar	550	550	550	653	549	554
Raw Materials						
HCC Australia	307	314	324	362	293	241
HCC China	313	319	324	343	282	269
Iron Ore 62 Kallanish	116	122	133	127	121	122
Iron Ore 58	103	108	118	111	106	99
Iron Ore 62	115	121	132	127	121	122
Iron Ore 65	128	134	144	141	133	138
Iron Ore 58 Discount to 62	12	13	14	16	15	23
Iron Ore 65 Premium to 62	13	13	12	14	12	16
Iron Ore 62 Lump	130	135	142	132	132	140
Iron Ore Pellet	141	146	153	156	143	164
Brazil Pig Iron	433	440	453	520	450	454
Black Sea Pig Iron	390	391	390	435	372	413
Scrap						
US	448	448	448	443	430	384
Brazil	192	190	192	192	205	223
Türkiye	390	405	422	453	396	379

Exhibit 4: Steel price period comparison

Price snapshot

Steel Price Reference	Current Price	Last Week Price	Last Month Price	Last Year Price	12M Average	5Y Average
Semi-Finished						
Türkiye Billet	570	570	570	680	567	547
Black Sea Billet	503	508	520	618	505	507
Southeast Asia Billet	535	535	547	623	535	542
Latin America Billet	545	545	545	460	534	512
Black Sea Slab	520	520	540	628	529	539
Southeast Asia Slab	620	620	620	620	572	571
Brazil Slab	645	645	670	800	660	622
Futures						
Iron Ore Active Contract	94	94	94	120	104	119
China HRC Active Contract	543	543	561	N/A	N/A	N/A
China Rebar Active Contract	779	779	782	810	785	703
China HRC Simplified Cash Margin**	393	393	411	N/A	N/A	N/A
China Rebar Simplified Cash Margin**	628	628	631	618	619	614

Source: BofA Global Research, Platts, MySteel, Bloomberg

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

BofA GLOBAL RESEARCH

Key charts

Main global steel references

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

US HRC prices are correcting

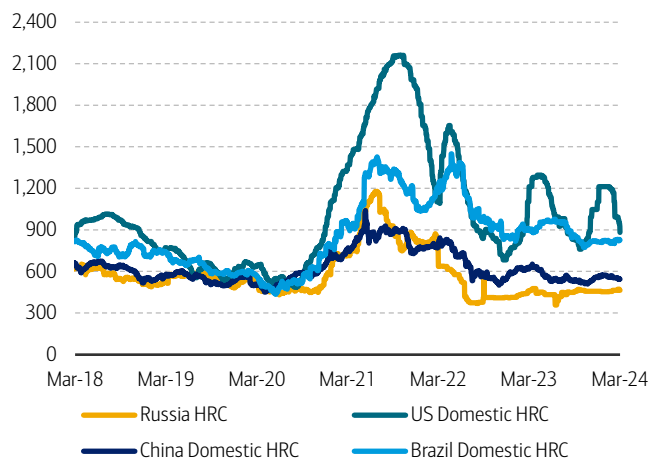


Exhibit 6: Mexico HRC and US HRC prices (US\$/t)

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

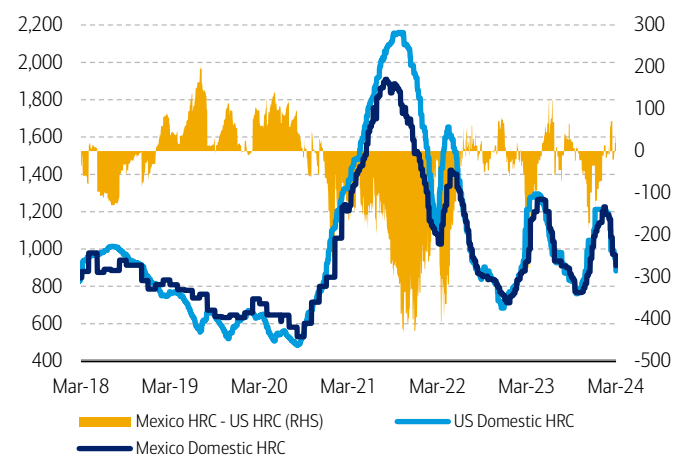


Exhibit 7: China HRC domestic prices (US\$/t)

HRC prices are rebounding, but remain below recent peaks



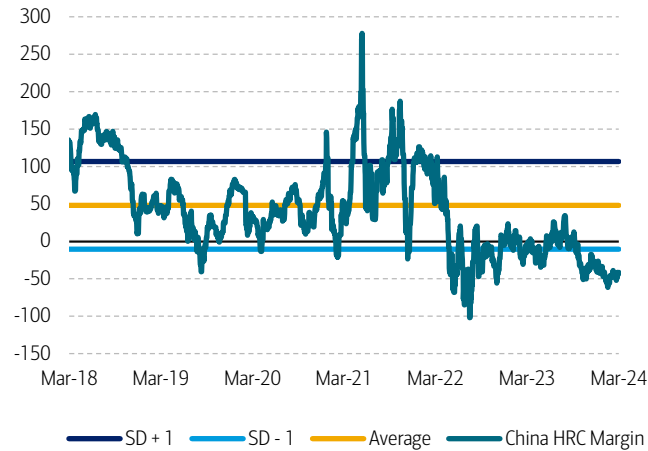
Exhibit 8: China rebar domestic prices (US\$/t)

Prices remain below recent peaks, close to 2019 levels



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

Margins are below the historical average

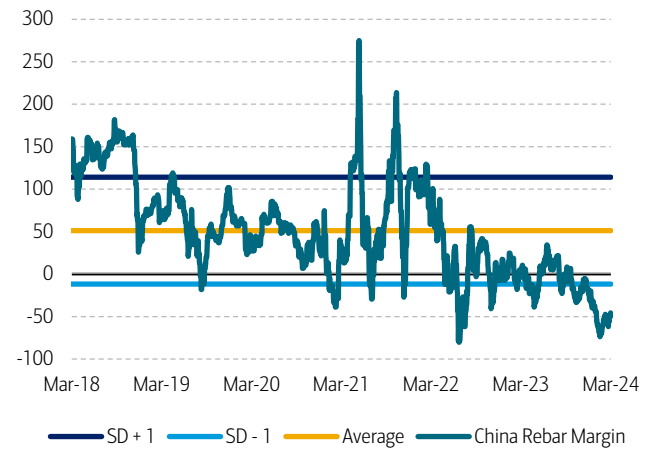


Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

Margins are below the historical average



Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

HRC prices began 2024 increasing



Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

Prices are recovering early in 2024



Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

Brazil

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

HRC prices were recently hiked



Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

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

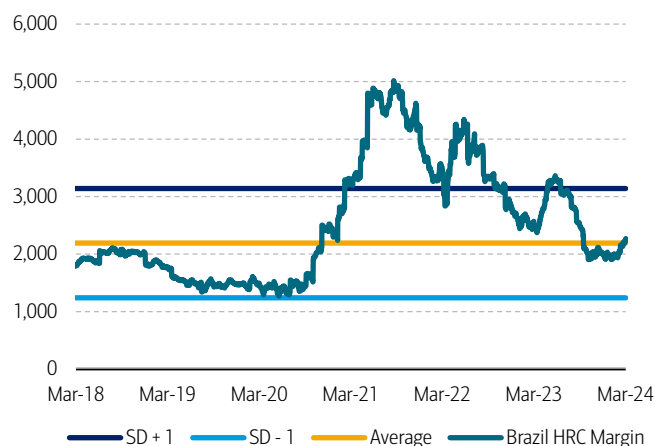


Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

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



Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

Margins are still above average



Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

Exhibit 17: Brazil HRC parity premium/discount calculation

We estimate Brazilian HRC at an 10.5% premium, considering a \$60/t freight

Brazilian HRC import parity calculation	
Chinese HRC price (US\$/t)	543
Freight (US\$/t)	60
Insurance rate (%)	0.5%
Insurance (US\$/t)	3.0
Import tariff rate (%)	12.0%
Import tariff (US\$/t)	72.7
Other costs (US\$/t)	70
Total (US\$/t)	749
USDBRL	4.96
Imported HRC price (R\$/t)	3,710
Brazilian HRC price (R\$/t)	4,100
Premium/discount	10.5%

Source: BofA Global Research, Platts, Bloomberg

BofA GLOBAL RESEARCH

Exhibit 18: Brazil Rebar parity premium/discount calculation

We estimate Brazilian Rebar at a 3.7% discount, considering a \$55/t freight

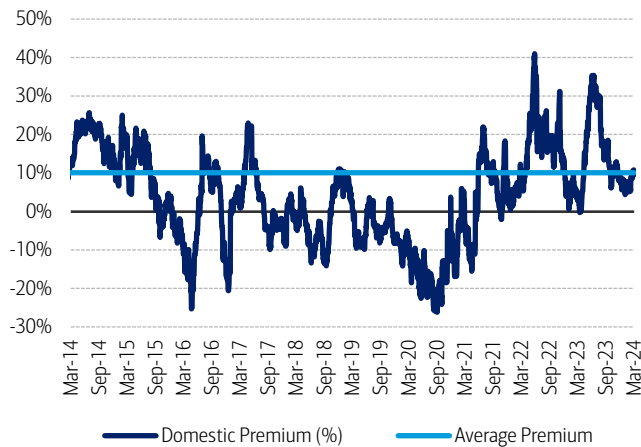
Brazilian rebar import parity calculation	
Turkish Rebar price (US\$/t)	590
Freight (US\$/t)	55
Insurance rate (%)	0.5%
Insurance (US\$/t)	3.23
Import tariff rate (%)	12.0%
Import tariff (US\$/t)	78
Other costs (US\$/t)	60
Total (US\$/t)	786
USDBRL	4.96
Imported rebar price (R\$/t)	3,895
Brazilian rebar price (R\$/t)	3,750
Premium/discount	-3.7%

Source: BofA Global Research, Platts, Bloomberg

BofA GLOBAL RESEARCH

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

The premium is currently at ~10.5%

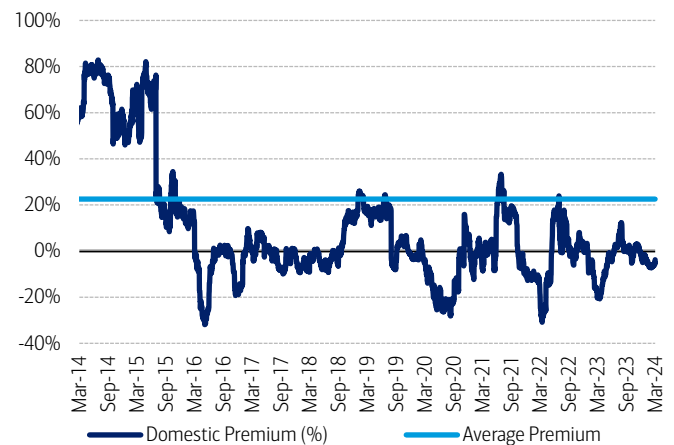


Source: BofA Global Research, Platts, Bloomberg

BofA GLOBAL RESEARCH

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

The discount is currently at ~-3.7%



Source: BofA Global Research, Platts, Bloomberg

BofA GLOBAL RESEARCH

Mexico

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

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

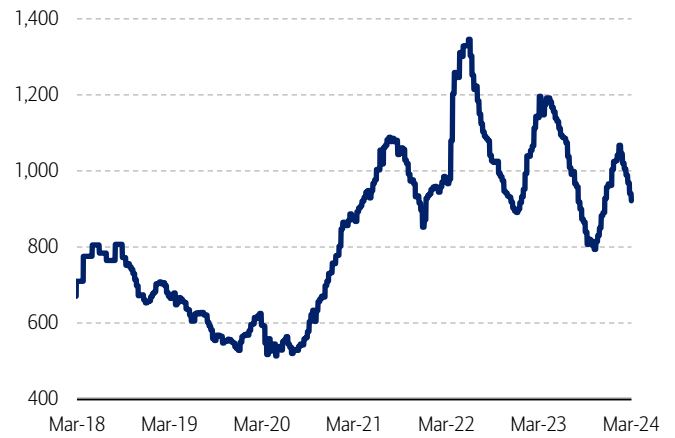


Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

Rebar prices are rising

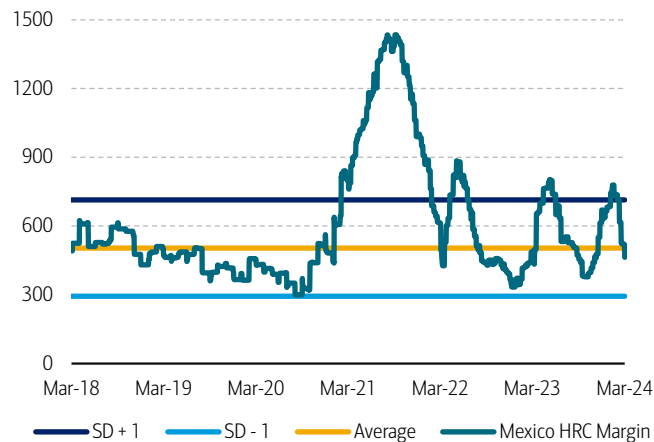


Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

Margins are now above close to the historical average



Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

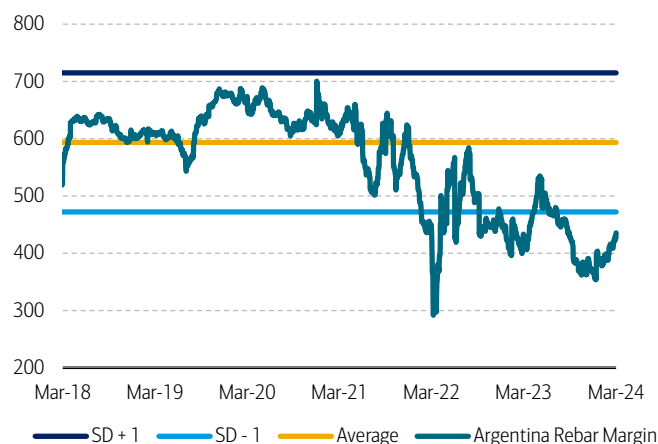


Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

Margins are below historical average in Argentina



Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

US

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

US HRC prices are dropping recently



Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

Rebar prices began to drop in the US



Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

Exhibit 29: CRU – US monthly steel prices

Prices were mixed m/m in the US

	Feb-23	Jan-24	m/m%	y/y%
U.S.				
HRC price (\$/st)	917	1,081	-15.2%	-14.9%
Scrap price (\$/gt)	390	410	-4.9%	-4.9%
Rebar prices (\$/st)	880	880	0.0%	6.0%
Metal spread (rebar vs. scrap) (\$/gt)	586	566	3.5%	14.6%
Beam price (\$/st)	1,345	1,345	0.0%	3.9%
M. bar price (\$/st)	1,176	1,176	0.0%	5.4%

Source: BofA Global Research, CRU

BofA GLOBAL RESEARCH

Exhibit 30: CRU – US weekly prices

Prices mostly down w/w in the US

	28-Feb-24	w/w%	m/m%	y/y%
U.S. Flat steel weekly				
HRC price (\$/st)	840	-6.0%	-20.2%	-7.5%
CRC price (\$/gt)	1,220	-2.1%	-6.9%	11.7%
HDG (\$/st)	1,261	-1.2%	-6.8%	7.8%
Plate (\$/gt)	1,262	-0.6%	-6.6%	-12.4%

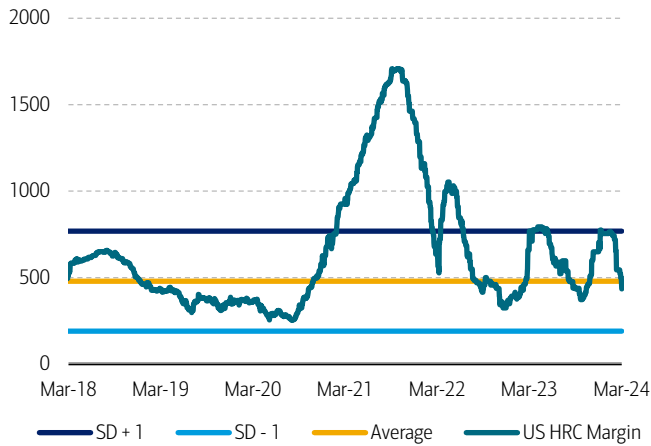
Source: BofA Global Research, CRU

BofA GLOBAL RESEARCH



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

Margins are close to the historical average

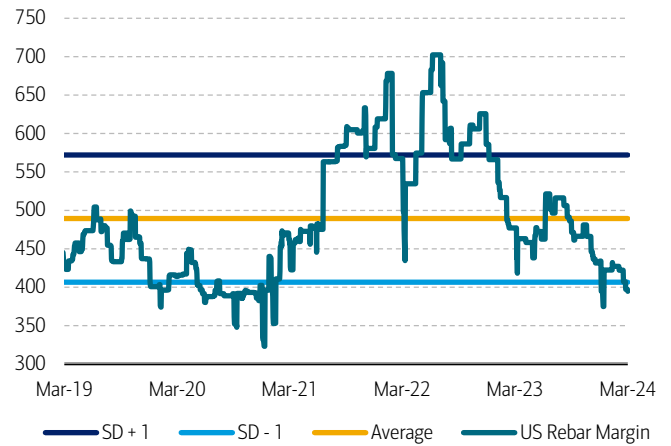


Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

Margins are below the historical average

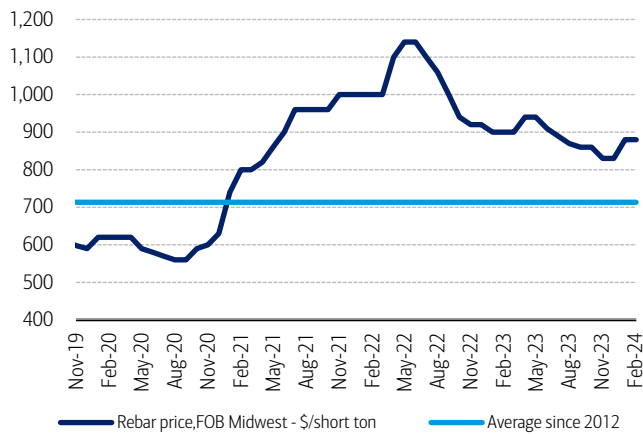


Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

Rebar prices are currently above the historical average

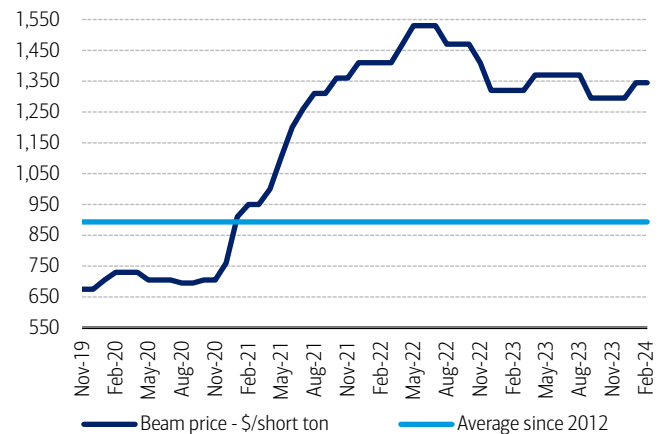


Source: BofA Global Research, CRU

BofA GLOBAL RESEARCH

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

Beam prices are currently above the historical average

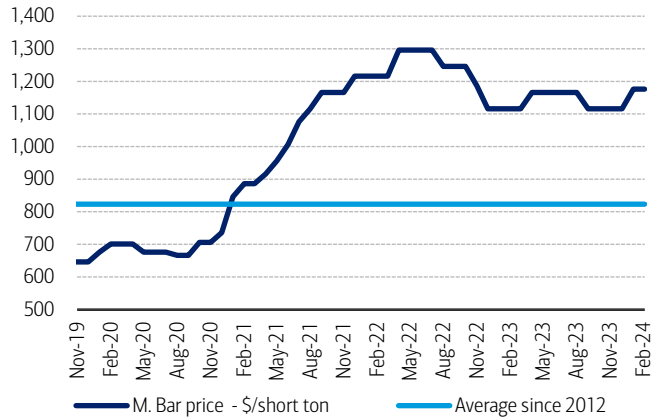


Source: BofA Global Research, CRU

BofA GLOBAL RESEARCH

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

M. bar prices are currently above the historical average

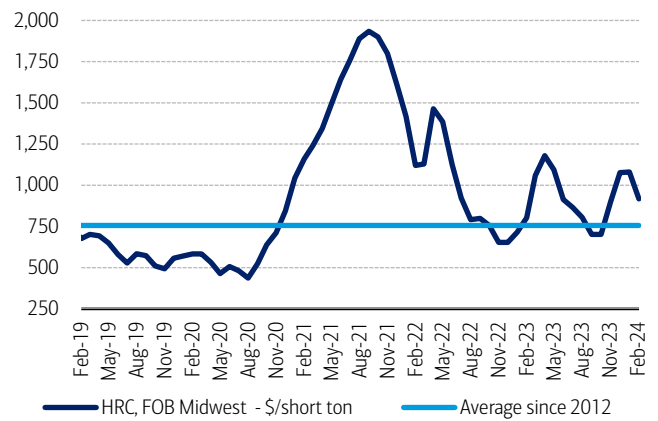


Source: BofA Global Research, CRU

BofA GLOBAL RESEARCH

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

US HRC prices are above the historical average

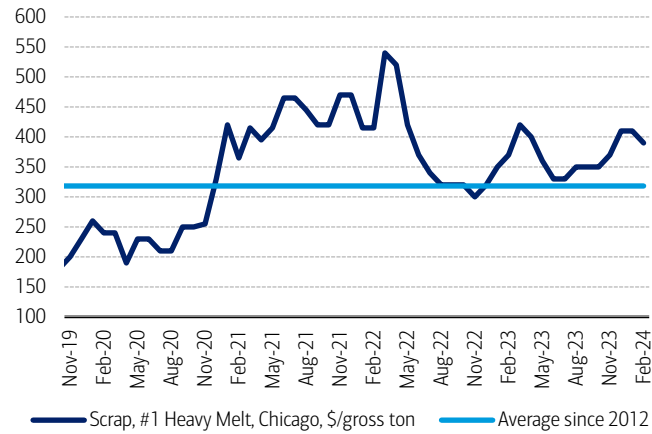


Source: BofA Global Research, CRU

BofA GLOBAL RESEARCH

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

US scrap prices are above the historical average

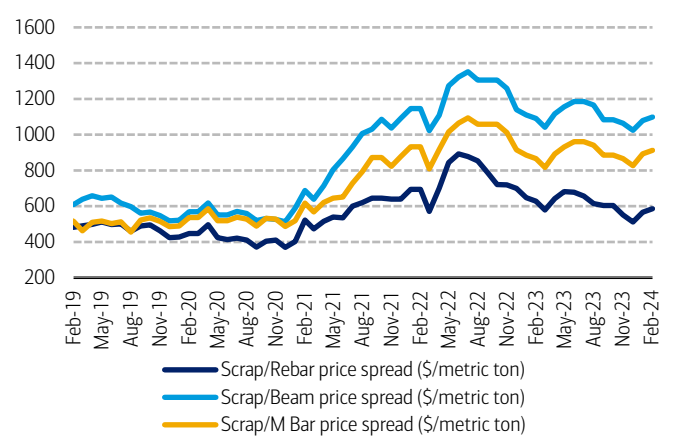


Source: BofA Global Research, CRU

BofA GLOBAL RESEARCH

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

Spreads are rebounding



Source: BofA Global Research, CRU

BofA GLOBAL RESEARCH

Türkiye

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

HRC prices declined after peak post the Russian invasion in Ukraine



Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

Rebar prices dropped from peaks in 2022



Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

Margins are close to the historical level

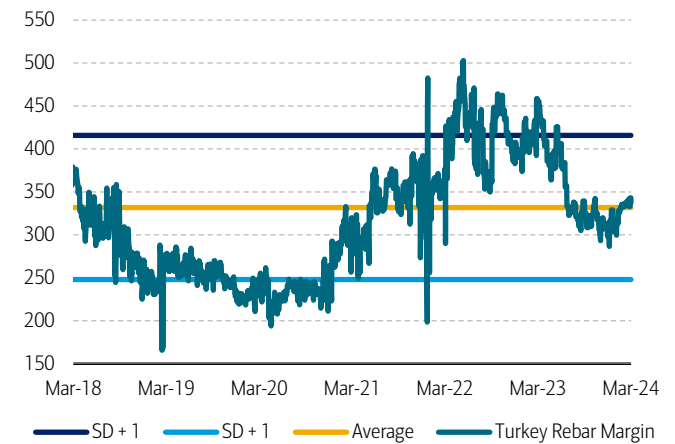


Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

Margins are close to the historical average



Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

Türkiye & Black Sea exports

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

HRC prices are rebounding recently



Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

Rebar prices declined and are lower than 2021 levels



Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

Prices for Black Sea HRC are declining



Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

BofA GLOBAL RESEARCH

Russia

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

Russia HRC prices dropped sharply since conflict with Ukraine



Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

Russia rebar dropped after a rebound



Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

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

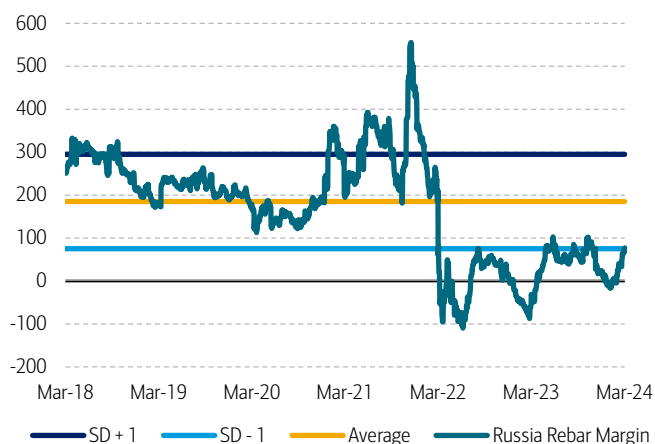


Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

Margins have dropped strongly, now below historical average



Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

Raw Materials

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

Prices are correcting after having increased



Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

Discounts dropped from higher levels

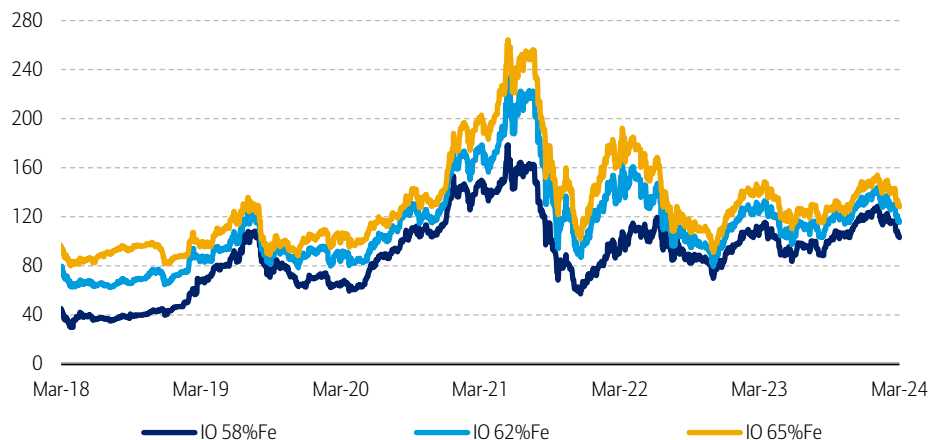


Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

Prices have been increasing since the end of 2022

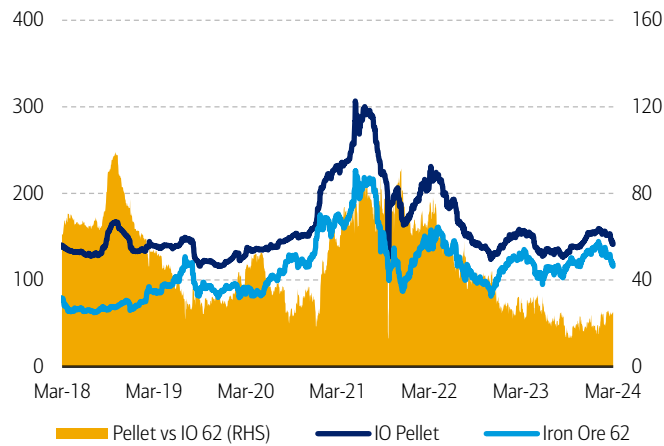


Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

Iron ore pellet prices are increasing, premium below 2022 level

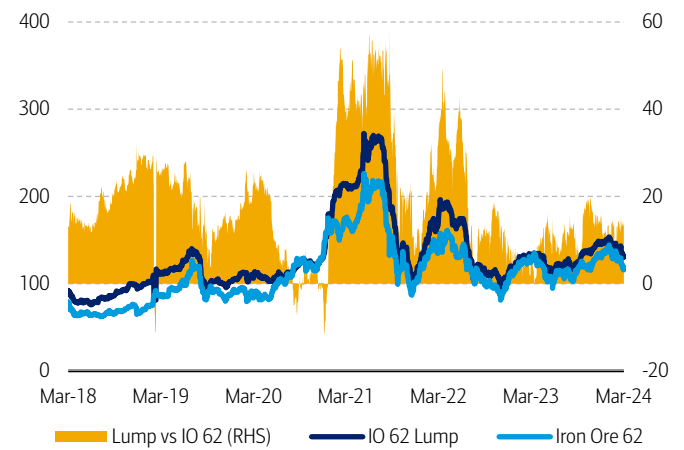


Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

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

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

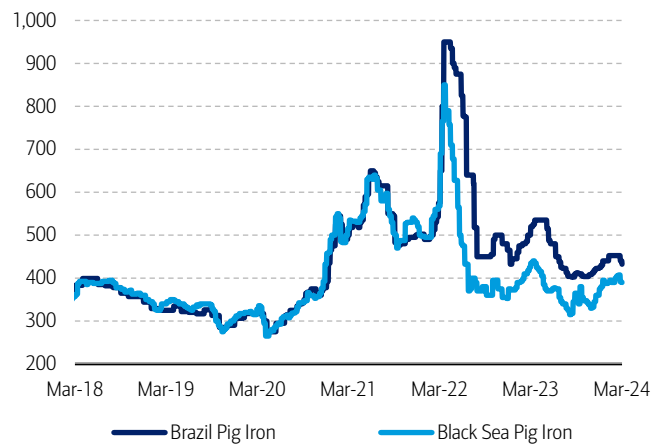


Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

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

Pig iron close to 2020 levels



Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

Coal prices are increasing again in Australia and China

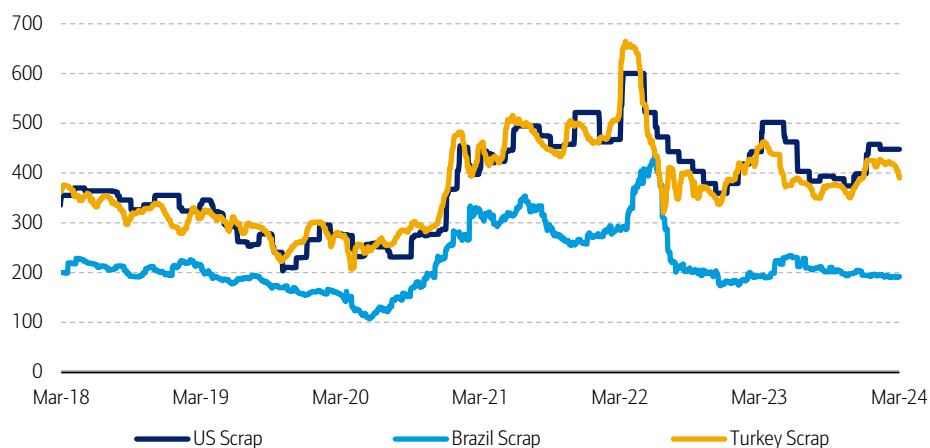


Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

BofA GLOBAL RESEARCH

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

BofA GLOBAL RESEARCH

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

Black Sea billet prices are mainly dropping during 2023



Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

Southeast Asia billet has been relatively stable



Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

BofA GLOBAL RESEARCH

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

Black Sea slab prices are decreasing



Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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

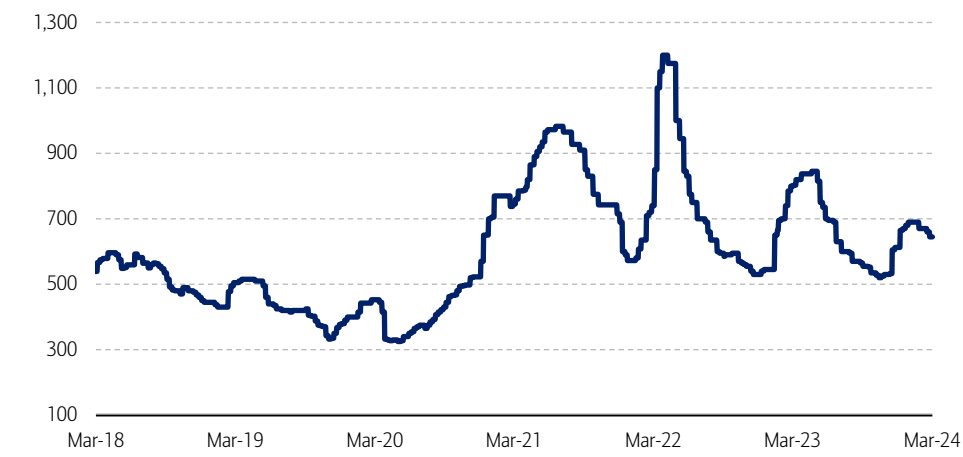
Southeast Asian slab started rising in the end of 2022



Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH

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



Source: BofA Global Research, Platts

BofA GLOBAL RESEARCH



Disclosures

Important Disclosures

BofA Global Research personnel (including the analyst(s) responsible for this report) receive compensation based upon, among other factors, the overall profitability of Bank of America Corporation, including profits derived from investment banking. The analyst(s) responsible for this report may also receive compensation based upon, among other factors, the overall profitability of the Bank's sales and trading businesses relating to the class of securities or financial instruments for which such analyst is responsible.

Other Important Disclosures

From time to time research analysts conduct site visits of covered issuers. BofA Global Research policies prohibit research analysts from accepting payment or reimbursement for travel expenses from the issuer for such visits.

Prices are indicative and for information purposes only. Except as otherwise stated in the report, for any recommendation in relation to an equity security, the price referenced is the publicly traded price of the security as of close of business on the day prior to the date of the report or, if the report is published during intraday trading, the price referenced is indicative of the traded price as of the date and time of the report and in relation to a debt security (including equity preferred and CDS), prices are indicative as of the date and time of the report and are from various sources including BofA Securities trading desks.

The date and time of completion of the production of any recommendation in this report shall be the date and time of dissemination of this report as recorded in the report timestamp.

Recipients who are not institutional investors or market professionals should seek the advice of their independent financial advisor before considering information in this report in connection with any investment decision, or for a necessary explanation of its contents.

Officers of BofAS or one or more of its affiliates (other than research analysts) may have a financial interest in securities of the issuer(s) or in related investments.

Refer to [BofA Global Research policies relating to conflicts of interest](#).

"BofA Securities" includes BofA Securities, Inc. ("BofAS") and its affiliates. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor if they have questions concerning this report or concerning the appropriateness of any investment idea described herein for such investor. "BofA Securities" is a global brand for BofA Global Research.

Information relating to Non-US affiliates of BofA Securities and Distribution of Affiliate Research Reports:

BofAS and/or Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") may in the future distribute, information of the following non-US affiliates in the US (short name: legal name, regulator): Merrill Lynch (South Africa): Merrill Lynch South Africa (Pty) Ltd., regulated by The Financial Service Board; MLI (UK): Merrill Lynch International, regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA); BofASE (France): BofA Securities Europe SA is authorized by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers (AMF). BofA Securities Europe SA ("BofASE") with registered address at 51, rue La Boétie, 75008 Paris is registered under no 842 602 690 RCS Paris. In accordance with the provisions of French Code Monétaire et Financier (Monetary and Financial Code), BofASE is an établissement de crédit et d'investissement (credit and investment institution) that is authorised and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers. BofASE's share capital can be found at www.bofam.com/BofASEdisclaimer; BofA Europe (Milan): Bank of America Europe Designated Activity Company, Milan Branch, regulated by the Bank of Italy, the European Central Bank (ECB) and the Central Bank of Ireland (CBI); BofA Europe (Frankfurt): Bank of America Europe Designated Activity Company, Frankfurt Branch regulated by BaFin, the ECB and the CBI; BofA Europe (Madrid): Bank of America Europe Designated Activity Company, Sucursal en España, regulated by the Bank of Spain, the ECB and the CBI; Merrill Lynch (Australia): Merrill Lynch Equities (Australia) Limited, regulated by the Australian Securities and Investments Commission; Merrill Lynch (Hong Kong): Merrill Lynch (Asia Pacific) Limited, regulated by the Hong Kong Securities and Futures Commission (HKSF); Merrill Lynch (Singapore): Merrill Lynch (Singapore) Pte Ltd, regulated by the Monetary Authority of Singapore (MAS); Merrill Lynch (Canada): Merrill Lynch Canada Inc, regulated by the Canadian Investment Regulatory Organization; Merrill Lynch (Mexico): Merrill Lynch Mexico, SA de CV, Casa de Bolsa, regulated by the Comisión Nacional Bancaria y de Valores; Merrill Lynch (Argentina): Merrill Lynch Argentina SA, regulated by Comisión Nacional de Valores; BofAS Japan: BofA Securities Japan Co., Ltd., regulated by the Financial Services Agency; Merrill Lynch (Seoul): Merrill Lynch International, LLC Seoul Branch, regulated by the Financial Supervisory Service; Merrill Lynch (Taiwan): Merrill Lynch Securities (Taiwan) Ltd., regulated by the Securities and Futures Bureau; BofAS India: BofA Securities India Limited, regulated by the Securities and Exchange Board of India (SEBI); Merrill Lynch (Israel): Merrill Lynch Israel Limited, regulated by Israel Securities Authority; Merrill Lynch (DIFC): Merrill Lynch International (DIFC Branch), regulated by the Dubai Financial Services Authority (DFSA); Merrill Lynch (Brazil): Merrill Lynch S.A. Corretora de Títulos e Valores Mobiliários, regulated by Comissão de Valores Mobiliários; Merrill Lynch KSA Company: Merrill Lynch Kingdom of Saudi Arabia Company, regulated by the Capital Market Authority.

This information has been approved for publication and is distributed in the United Kingdom (UK) to professional clients and eligible counterparties (as each is defined in the rules of the FCA and the PRA) by MLI (UK), which is authorized by the PRA and regulated by the FCA and the PRA - details about the extent of our regulation by the FCA and PRA are available from us on request; has been approved for publication and is distributed in the European Economic Area (EEA) by BofASE (France), which is authorized by the ACPR and regulated by the ACPR and the AMF; has been considered and distributed in Japan by BofAS Japan, a registered securities dealer under the Financial Instruments and Exchange Act in Japan, or its permitted affiliates; is issued and distributed in Hong Kong by Merrill Lynch (Hong Kong) which is regulated by HKSF; is issued and distributed in Taiwan by Merrill Lynch (Taiwan); is issued and distributed in India by BofAS India; and is issued and distributed in Singapore to institutional investors and/or accredited investors (each as defined under the Financial Advisers Regulations) by Merrill Lynch (Singapore) (Company Registration No 198602883D). Merrill Lynch (Singapore) is regulated by MAS. Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795), AFS License 235132 (MLEA) distributes this information in Australia only to 'Wholesale' clients as defined by s.761G of the Corporations Act 2001. With the exception of Bank of America N.A., Australia Branch, neither MLEA nor any of its affiliates involved in preparing this information is an Authorised Deposit-Taking Institution under the Banking Act 1959 nor regulated by the Australian Prudential Regulation Authority. No approval is required for publication or distribution of this information in Brazil and its local distribution is by Merrill Lynch (Brazil) in accordance with applicable regulations. Merrill Lynch (DIFC) is authorized and regulated by the DFSA. Information prepared and issued by Merrill Lynch (DIFC) is done so in accordance with the requirements of the DFSA conduct of business rules. BofA Europe (Frankfurt) distributes this information in Germany and is regulated by BaFin, the ECB and the CBI. BofA Securities entities, including BofA Europe and BofASE (France), may outsource/delegate the marketing and/or provision of certain research services or aspects of research services to other branches or members of the BofA Securities group. You may be contacted by a different BofA Securities entity acting for and on behalf of your service provider where permitted by applicable law. This does not change your service provider. Please refer to the [Electronic Communications Disclaimers](#) for further information.

This information has been prepared and issued by BofAS and/or one or more of its non-US affiliates. The author(s) of this information may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so. BofAS and/or MLPF&S is the distributor of this information in the US and accepts full responsibility for information distributed to BofAS and/or MLPF&S clients in the US by its non-US affiliates. Any US person receiving this information and wishing to effect any transaction in any security discussed herein should do so through BofAS and/or MLPF&S and not such foreign affiliates. Hong Kong recipients of this information should contact Merrill Lynch (Asia Pacific) Limited in respect of any matters relating to dealing in securities or provision of specific advice on securities or any other matters arising from, or in connection with, this information. Singapore recipients of this information should contact Merrill Lynch (Singapore) Pte Ltd in respect of any matters arising from, or in connection with, this information. For clients that are not accredited investors, expert investors or institutional investors Merrill Lynch (Singapore) Pte Ltd accepts full responsibility for the contents of this information distributed to such clients in Singapore.

General Investment Related Disclosures:

Taiwan Readers: Neither the information nor any opinion expressed herein constitutes an offer or a solicitation of an offer to transact in any securities or other financial instrument. No part of this report may be used or reproduced or quoted in any manner whatsoever in Taiwan by the press or any other person without the express written consent of BofA Securities.

This document provides general information only, and has been prepared for, and is intended for general distribution to, BofA Securities clients. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other financial instrument or any derivative related to such securities or instruments (e.g., options,

futures, warrants, and contracts for differences). This document is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of, and is not directed to, any specific person(s). This document and its content do not constitute, and should not be considered to constitute, investment advice for purposes of ERISA, the US tax code, the Investment Advisers Act or otherwise. Investors should seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Any decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this document.

Securities and other financial instruments referred to herein, or recommended, offered or sold by BofA Securities, are not insured by the Federal Deposit Insurance Corporation and are not deposits or other obligations of any insured depository institution (including, Bank of America, N.A.). Investments in general and, derivatives, in particular, involve numerous risks, including, among others, market risk, counterparty default risk and liquidity risk. No security, financial instrument or derivative is suitable for all investors. Digital assets are extremely speculative, volatile and are largely unregulated. In some cases, securities and other financial instruments may be difficult to value or sell and reliable information about the value or risks related to the security or financial instrument may be difficult to obtain. Investors should note that income from such securities and other financial instruments, if any, may fluctuate and that price or value of such securities and instruments may rise or fall and, in some cases, investors may lose their entire principal investment. Past performance is not necessarily a guide to future performance. Levels and basis for taxation may change.

This report may contain a short-term trading idea or recommendation, which highlights a specific near-term catalyst or event impacting the issuer or the market that is anticipated to have a short-term price impact on the equity securities of the issuer. Short-term trading ideas and recommendations are different from and do not affect a stock's fundamental equity rating, which reflects both a longer term total return expectation and attractiveness for investment relative to other stocks within its Coverage Cluster. Short-term trading ideas and recommendations may be more or less positive than a stock's fundamental equity rating.

BofA Securities is aware that the implementation of the ideas expressed in this report may depend upon an investor's ability to "short" securities or other financial instruments and that such action may be limited by regulations prohibiting or restricting "shortselling" in many jurisdictions. Investors are urged to seek advice regarding the applicability of such regulations prior to executing any short idea contained in this report.

Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned herein. Investors in such securities and instruments, including ADRs, effectively assume currency risk.

BofAS or one of its affiliates is a regular issuer of traded financial instruments linked to securities that may have been recommended in this report. BofAS or one of its affiliates may, at any time, hold a trading position (long or short) in the securities and financial instruments discussed in this report.

BofA Securities, through business units other than BofA Global Research, may have issued and may in the future issue trading ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented herein. Such ideas or recommendations may reflect different time frames, assumptions, views and analytical methods of the persons who prepared them, and BofA Securities is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this information.

In the event that the recipient received this information pursuant to a contract between the recipient and BofAS for the provision of research services for a separate fee, and in connection therewith BofAS may be deemed to be acting as an investment adviser, such status relates, if at all, solely to the person with whom BofAS has contracted directly and does not extend beyond the delivery of this report (unless otherwise agreed specifically in writing by BofAS). If such recipient uses the services of BofAS in connection with the sale or purchase of a security referred to herein, BofAS may act as principal for its own account or as agent for another person. BofAS is and continues to act solely as a broker-dealer in connection with the execution of any transactions, including transactions in any securities referred to herein.

Copyright and General Information:

Copyright 2024 Bank of America Corporation. All rights reserved. IQdatabase® is a registered service mark of Bank of America Corporation. This information is prepared for the use of BofA Securities clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of BofA Securities. BofA Global Research information is distributed simultaneously to internal and client websites and other portals by BofA Securities and is not publicly-available material. Any unauthorized use or disclosure is prohibited. Receipt and review of this information constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained herein (including any investment recommendations, estimates or price targets) without first obtaining express permission from an authorized officer of BofA Securities.

Materials prepared by BofA Global Research personnel are based on public information. Facts and views presented in this material have not been reviewed by, and may not reflect information known to, professionals in other business areas of BofA Securities, including investment banking personnel. BofA Securities has established information barriers between BofA Global Research and certain business groups. As a result, BofA Securities does not disclose certain client relationships with, or compensation received from, such issuers. To the extent this material discusses any legal proceeding or issues, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Investors should consult their own legal advisers as to issues of law relating to the subject matter of this material. BofA Global Research personnel's knowledge of legal proceedings in which any BofA Securities entity and/or its directors, officers and employees may be plaintiffs, defendants, co-defendants or co-plaintiffs with or involving issuers mentioned in this material is based on public information. Facts and views presented in this material that relate to any such proceedings have not been reviewed by, discussed with, and may not reflect information known to, professionals in other business areas of BofA Securities in connection with the legal proceedings or matters relevant to such proceedings.

This information has been prepared independently of any issuer of securities mentioned herein and not in connection with any proposed offering of securities or as agent of any issuer of any securities. None of BofAS any of its affiliates or their research analysts has any authority whatsoever to make any representation or warranty on behalf of the issuer(s). BofA Global Research policy prohibits research personnel from disclosing a recommendation, investment rating, or investment thesis for review by an issuer prior to the publication of a research report containing such rating, recommendation or investment thesis.

Any information relating to the tax status of financial instruments discussed herein is not intended to provide tax advice or to be used by anyone to provide tax advice. Investors are urged to seek tax advice based on their particular circumstances from an independent tax professional.

The information herein (other than disclosure information relating to BofA Securities and its affiliates) was obtained from various sources and we do not guarantee its accuracy. This information may contain links to third-party websites. BofA Securities is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this information and is not incorporated by reference. The inclusion of a link does not imply any endorsement by or any affiliation with BofA Securities. Access to any third-party website is at your own risk, and you should always review the terms and privacy policies at third-party websites before submitting any personal information to them. BofA Securities is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

All opinions, projections and estimates constitute the judgment of the author as of the date of publication and are subject to change without notice. Prices also are subject to change without notice. BofA Securities is under no obligation to update this information and BofA Securities ability to publish information on the subject issuer(s) in the future is subject to applicable quiet periods. You should therefore assume that BofA Securities will not update any fact, circumstance or opinion contained herein.

Certain outstanding reports or investment opinions relating to securities, financial instruments and/or issuers may no longer be current. Always refer to the most recent research report relating to an issuer prior to making an investment decision.

In some cases, an issuer may be classified as Restricted or may be Under Review or Extended Review. In each case, investors should consider any investment opinion relating to such issuer (or its security and/or financial instruments) to be suspended or withdrawn and should not rely on the analyses and investment opinion(s) pertaining to such issuer (or its securities and/or financial instruments) nor should the analyses or opinion(s) be considered a solicitation of any kind. Sales persons and financial advisors affiliated with BofAS or any of its affiliates may not solicit purchases of securities or financial instruments that are Restricted or Under Review and may only solicit securities under Extended Review in accordance with firm policies.

Neither BofA Securities nor any officer or employee of BofA Securities accepts any liability whatsoever for any direct, indirect or consequential damages or losses arising from any use of this information.