

Steel Price Tracker

Brazil HRC hike more likely to go through than rebar hike

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	568.5	8.22	1.47%
Rebar	542.0	6.77	1.26%
China Export			
HRC	561.0	5.00	0.90%
Rebar	566.0	2.00	0.35%
Brazil Domestic*			
HRC	4,000.0	0.00	0.00%
Rebar	3,750.0	0.00	0.00%
US Domestic			
HRC	1,190.5	-11.02	-0.92%
Rebar	875.0	0.00	0.00%
Türkiye Export			
HRC	680.0	0.00	0.00%
Rebar	617.5	7.50	1.23%
Raw Materials			
HCC Australia	329.8	-3.25	-0.98%
HCC China	325.0	0.00	0.00%
Iron Ore 58	121.4	4.55	3.90%
Iron Ore 62	136.2	5.60	4.29%
Iron Ore 65	148.4	5.85	4.10%
Iron Ore Pellet	155.7	0.35	0.23%
Brazil Pig Iron	452.5	0.00	0.00%
Black Sea Pig Iron	390.0	0.00	0.00%
Scrap			
US	447.8	0.00	0.00%
Brazil	193.4	0.80	0.42%
Türkiye	420.0	-1.00	-0.24%

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 up w/w; BF op rates up to 83.5%

Steel export prices were up w/w in China last week, with Chinese exported hot rolled coil (HRC) up \$5/t to \$561/t, and rebar up \$2/t w/w to \$566/t. Chinese steel spot cash margins dropped RMB71/t w/w to -RMB408/t for rebar and RMB29/t w/w to -RMB532/t for HRC. Weekly production fell 3.1% w/w for rebar but rose 5.4% w/w for HRC, while apparent consumption dropped 14.8% w/w for rebar but rose 4.2% w/w for HRC. Mill inventory rose 2.2% w/w, while social inventory rose 5.2% w/w. Our colleagues in China noted steel prices were up w/w supported by higher iron ore price and macro policy. As the Spring Festival is approaching, rebar consumption trended lower, while social inventory continued to ramp up ([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 kept rising for the third straight week to reach 83.5% over January 19-25, gaining another 0.52 percentage point on week, as steelmakers continued resuming production from maintenance stoppages.

China property – Major cities' weekly new home sales volume +2% w/w

Primary home sales volume in the 33 major cities our China Properties team tracks rose 526% y/y last week, mainly due to the easier comps in 2023 (Chinese New Year holiday during the same period). As such, it may be more meaningful to look at Jan and Feb combined sales as well as the WoW trend. Sequentially, performance of major cities improved +2% w/w, but remained in a low run-rate. MTD, new home sales volume in major cities declined by 18% y/y (but down by 40%-50% ex. earlier Chinese New Year Holiday in 2023). Across different cities, Tier-1/2/3 cities recorded sales decrease of 10%/18%/25% y/y, MTD. During the past week, secondary home sales in 11 major cities increased by 1547% y/y but declined by 5% w/w ([link to our team's tracker](#)).

Türkiye: mills keeping higher rebar offers

Turkish export rebar prices were up \$7.5/t w/w to \$617.5/t last week. Platts reported that Turkish mills kept their offers high and were unwilling to offer discounts. According to Platts' contacts, mills were offering rebar at \$620/t and would not offer discounts even for larger volume orders. Most sources considered rebar tradable between \$615-620/t. Higher scrap prices as well as energy and gas costs were supporting the higher prices. Platts assessed the Turkish heavy melting scrap at \$420/t. The spread between rebar and scrap was \$197.5/t.

Europe: buyers not building inventories

Platts reported that steel buyers were limiting their purchases, given the uncertain price outlook, while mills remained optimistic. Mills' optimism was backed by healthy orderbooks in 1Q. However, buyers were unwilling to build inventories. Some mills were offering HRC at EUR 800/t and above, but HRC was considered tradable at EUR 740-760/t.

North America: HRC prices correcting

Platts' weekly prices were down \$11.02/t w/w to \$1,190.5/t for US HRC and flat w/w at \$875/t for rebar last week. Platts' US lead times dropped w/w to 6.8 weeks for HRC and 8.2 weeks for CRC. Platts reported that trading activity in the spot HRC market was generally limited as buyers had restocked during 4Q and were now waiting as prices were correcting. Some contacts mentioned they expected pressure to continue and did not see upside for neither HRC or CRC. As for rebar, prices remained generally stable as seasonality was driving mills' inventories up. Contacts mentioned scrap prices were expected to be flat m/m in February.

Latin America: HRC hike likely to be absorbed

Brazilian steel prices were flat w/w at R\$3,750/t for rebar and at R\$4,000/t for HRC. Platts reported that mills were raising HRC prices by around 5-7% for February. Some of its sources mentioned mills were jointly pushing for a 6.5% increase, while others said mills were hiking 5%. Overall, they believed the probability of the absorption was high, if mills showed discipline, while some mentioned that if conditions remain stable, mills would have to cut HRC production. Mills' margins were pressured, particularly as slab prices in Brazil were above \$600/t, while prices in the international steel market moved up and both factors were supporting the HRC price hike. As for rebar, Platts' contacts were mixed regarding price increases – some contacts in Minas Gerais state mentioned prices were flat for February, while some buyers mentioned a 4% hike and other contacts mentioned 8-10% increases.

Exhibit 2: Summary of steel price movements

Snap shot 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	568.5	8.22	1.47%	-0.24%	-8.20%	26-Jan-24
HRC Cash Margin	-46.0	9.09	16.52%	-16.15%	n.m.	26-Jan-24
Rebar	542.0	6.77	1.26%	-1.50%	-11.85%	26-Jan-24
Rebar Cash Margin	-60.5	10.32	14.57%	-53.93%	n.m.	26-Jan-24
China Export						
HRC	561.0	5.00	0.90%	-1.06%	-11.51%	25-Jan-24
Rebar	566.0	2.00	0.35%	1.25%	-10.30%	26-Jan-24
Brazil Domestic*						
HRC	4,000.0	0.00	0.00%	0.00%	-14.89%	15-Sep-23
HRC Cash Margin	1,958.1	-21.61	-1.09%	-0.67%	-27.36%	26-Jan-24
Rebar	3,750.0	0.00	0.00%	0.00%	-12.79%	27-Oct-23
Rebar Cash Margin	2,800.0	-0.27	-0.01%	0.00%	-16.65%	22-Jan-24
Mexico Domestic						
HRC	1,183.5	-2.03	-0.17%	3.84%	41.83%	26-Jan-24
HRC Cash Margin	735.7	-2.03	-0.28%	7.86%	76.77%	26-Jan-24
Rebar	1,020.3	-25.11	-2.40%	-0.45%	-1.75%	26-Jan-24
Rebar Cash Margin	572.4	-25.11	-4.20%	0.92%	-7.69%	26-Jan-24
Argentina Domestic						
HRC	889.0	0.00	0.00%	0.00%	0.00%	1-Mar-18
HRC Cash Margin	473.2	-5.99	-1.25%	0.85%	-4.14%	26-Jan-24
Rebar	805.0	0.00	0.00%	0.00%	-4.17%	14-Dec-23
Rebar Cash Margin	389.2	-5.99	-1.51%	1.03%	-12.47%	26-Jan-24
US Domestic						
HRC	1,190.5	-11.02	-0.92%	-1.82%	42.11%	25-Jan-24
HRC Cash Margin	742.7	-11.02	-1.46%	-1.62%	77.05%	25-Jan-24
Rebar	875.0	0.00	0.00%	-0.57%	-6.42%	12-Jan-24
Rebar Cash Margin	427.2	0.00	0.00%	1.15%	-17.33%	12-Jan-24
Türkiye Domestic						
HRC	700.0	-5.00	-0.71%	-0.71%	-6.04%	26-Jan-24
HRC Cash Margin	280.0	-4.00	-1.41%	-2.78%	-15.15%	26-Jan-24
Rebar	755.7	3.81	0.51%	3.65%	-6.78%	26-Jan-24
Rebar Cash Margin	335.7	4.81	1.45%	7.56%	-15.15%	26-Jan-24
Türkiye Export						
HRC	680.0	0.00	0.00%	1.49%	-7.48%	19-Jan-24
Rebar	617.5	7.50	1.23%	2.92%	-10.83%	26-Jan-24
Russia Domestic						
HRC	455.0	0.00	0.00%	0.47%	4.99%	17-Jan-24
HRC Cash Margin	39.2	-5.99	-13.25%	18.40%	3.12%	26-Jan-24
Rebar	412.8	0.00	0.00%	0.62%	18.12%	10-Jan-24
Rebar Cash Margin	-2.9	-5.99	n.m.	68.86%	93.57%	26-Jan-24
Black Sea Export						
HRC	590.0	0.00	0.00%	0.85%	-14.49%	17-Jan-24
Rebar	550.0	0.00	0.00%	1.38%	-6.38%	1-Jan-24

Source: BofA Global Research, Platts

(*) Brazilian prices in BRL

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Exhibit 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
Raw Materials						
HCC Australia	329.8	-3.25	-0.98%	1.85%	0.08%	26-Jan-24
HCC China	325.0	0.00	0.00%	-2.99%	1.56%	19-Jan-24
Iron Ore 62 Kallanish	136.2	4.96	3.78%	-3.36%	10.27%	26-Jan-24
Iron Ore 58	121.4	4.55	3.90%	-4.45%	12.94%	26-Jan-24
Iron Ore 62	136.2	5.60	4.29%	-3.71%	6.87%	26-Jan-24
Iron Ore 65	148.4	5.85	4.10%	-2.05%	5.06%	26-Jan-24
Iron Ore 58 Discount to 62	14.8	1.05	7.64%	2.78%	-25.81%	26-Jan-24
Iron Ore 65 Premium to 62	12.3	0.25	2.08%	21.29%	-11.55%	25-Jan-24
Iron Ore 62 Lump	145.4	0.84	0.58%	-3.18%	13.52%	26-Jan-24
Iron Ore Pellet	155.7	0.35	0.23%	-0.26%	4.52%	26-Jan-24
Brazil Pig Iron	452.5	0.00	0.00%	2.84%	-4.74%	8-Jan-24
Black Sea Pig Iron	390.0	0.00	0.00%	0.65%	-0.64%	19-Jan-24
Scrap						
US	447.8	0.00	0.00%	-2.15%	7.06%	11-Jan-24
Brazil	193.4	0.80	0.42%	-1.59%	4.25%	26-Jan-24
Türkiye	420.0	-1.00	-0.24%	0.72%	1.20%	25-Jan-24
Semi-Finished						
Türkiye Billet	570.0	0.00	0.00%	0.88%	-10.94%	1-Jan-24
Black Sea Billet	510.0	-5.00	-0.97%	2.00%	-7.27%	24-Jan-24
Southeast Asia Billet	548.0	9.00	1.67%	2.62%	-6.32%	26-Jan-24
Latin America Billet	545.0	0.00	0.00%	0.93%	18.48%	11-Jan-24
Black Sea Slab	520.0	0.00	0.00%	4.00%	-5.45%	17-Jan-24
Southeast Asia Slab	620.0	0.00	0.00%	12.73%	7.83%	1-Jan-24
Brazil Slab	670.0	-20.00	-2.90%	-1.47%	-3.60%	26-Jan-24
Futures						
Iron Ore Active Contract	94.2	0.21	0.22%	-0.48%	-23.10%	26-Jan-24
China HRC Active Contract	571.2	11.14	1.99%	-1.09%	N/A	N/A
China Rebar Active Contract	780.8	1.74	0.22%	-0.48%	-5.36%	26-Jan-24
China HRC Simplified Cash Margin**	420.5	10.81	2.64%	-1.30%	n.m.	N/A
China Rebar Simplified Cash Margin**	630.1	1.40	0.22%	-0.48%	0.17%	26-Jan-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	568	560	570	619	563	632
HRC Cash Margin	-46	-55	-40	0	-17	30
Rebar	542	535	550	615	544	612
Rebar Cash Margin	-61	-71	-39	14	-12	36
China Export						
HRC	561	556	567	634	573	615
Rebar	566	564	559	631	568	578
Brazil Domestic*						
HRC	4,000	4,000	4,000	4,700	4,382	4,343
HRC Cash Margin	1,958	1,980	1,971	2,696	2,532	2,658
Rebar	3,750	3,750	3,750	4,300	3,825	3,758
Rebar Cash Margin	2,800	2,800	2,800	3,359	2,808	2,642
Mexico Domestic						
HRC	1,183	1,186	1,140	834	1,004	1,001
HRC Cash Margin	736	738	682	416	574	619
Rebar	1,020	1,045	1,025	1,038	1,010	855
Rebar Cash Margin	572	598	567	620	580	473
Argentina Domestic						
HRC	889	889	889	889	889	889
HRC Cash Margin	473	479	469	494	518	552
Rebar	805	805	805	840	800	885
Rebar Cash Margin	389	395	385	445	428	548
US Domestic						
HRC	1,190	1,202	1,213	838	1,042	1,048
HRC Cash Margin	743	754	755	419	613	666
Rebar	875	875	880	935	897	873
Rebar Cash Margin	427	427	422	517	467	491
Türkiye Domestic						
HRC	700	705	705	745	706	702
HRC Cash Margin	280	284	288	330	309	325
Rebar	756	752	729	811	751	697
Rebar Cash Margin	336	331	312	396	354	319
Türkiye Export						
HRC	680	680	670	735	684	687
Rebar	618	610	600	693	617	588
Russia Domestic						
HRC	455	455	453	433	446	576
HRC Cash Margin	39	45	33	38	75	239
Rebar	413	413	410	350	403	489
Rebar Cash Margin	-3	3	-9	-46	31	152
Black Sea Export						
HRC	590	590	585	690	641	631
Rebar	550	550	543	588	554	552
Raw Materials						
HCC Australia	330	333	324	330	297	239
HCC China	325	325	335	320	283	266
Iron Ore 62 Kallanish	136	131	141	124	121	121
Iron Ore 58	121	117	127	107	105	98
Iron Ore 62	136	131	141	127	121	121
Iron Ore 65	148	143	152	141	133	137
Iron Ore 58 Discount to 62	15	14	14	20	16	23
Iron Ore 65 Premium to 62	12	12	10	14	12	16
Iron Ore 62 Lump	145	145	150	128	131	139
Iron Ore Pellet	156	155	156	149	143	164
Brazil Pig Iron	453	453	440	475	454	451
Black Sea Pig Iron	390	390	388	393	373	412
Scrap						
US	448	448	458	418	429	382
Brazil	193	193	197	186	205	224
Türkiye	420	421	417	415	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
Semi-Finished						
Türkiye Billet	570	570	565	640	572	545
Black Sea Billet	510	515	500	550	510	505
Southeast Asia Billet	548	539	534	585	541	541
Latin America Billet	545	545	540	460	526	510
Black Sea Slab	520	520	500	550	535	537
Southeast Asia Slab	620	620	550	575	571	567
Brazil Slab	670	690	680	695	668	619
Futures						
Iron Ore Active Contract	94	94	95	122	106	120
China HRC Active Contract	571	560	578	N/A	N/A	N/A
China Rebar Active Contract	781	779	785	825	789	699
China HRC Simplified Cash Margin**	421	410	426	N/A	N/A	N/A
China Rebar Simplified Cash Margin**	630	629	633	629	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

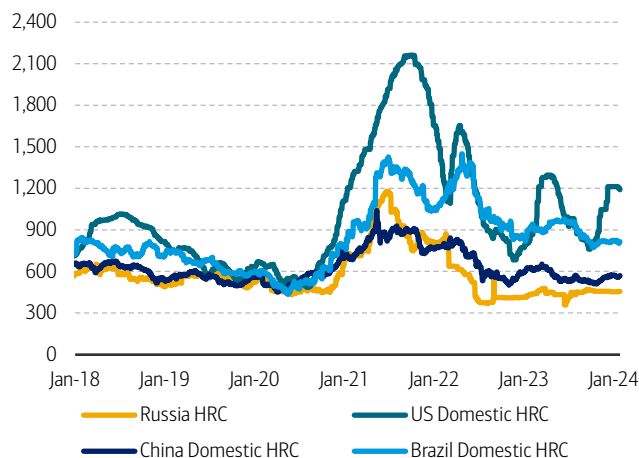
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Key charts

Main global steel references

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

US HRC prices are correcting

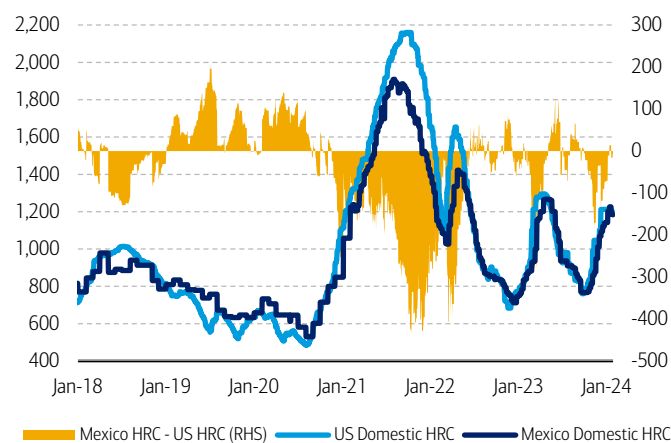


Source: BofA Global Research, Platts

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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

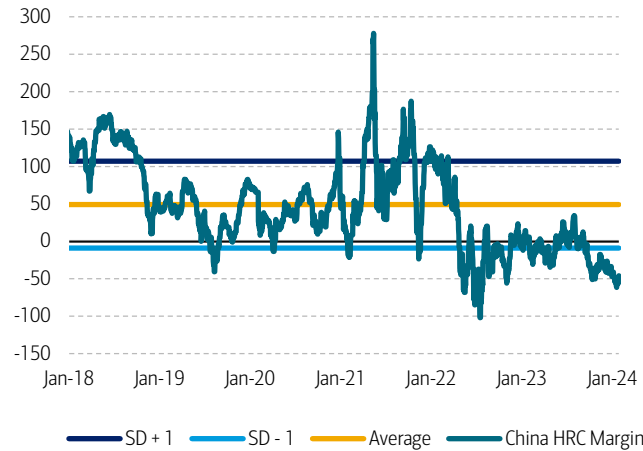


Source: BofA Global Research, Platts

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

Margins are below the historical average

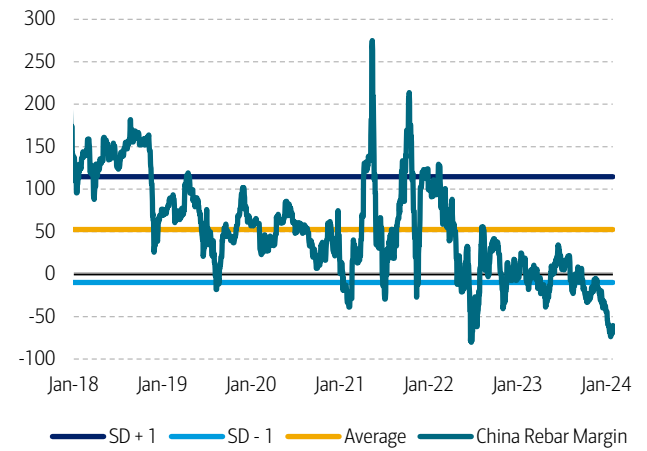


Source: BofA Global Research, Platts

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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

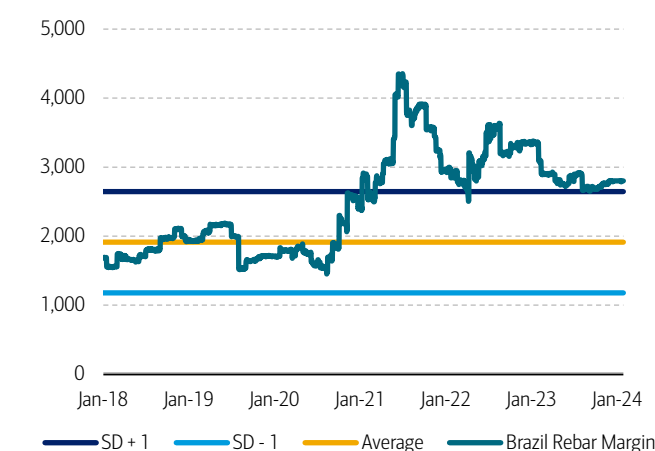


Source: BofA Global Research, Platts

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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)	561
Freight (US\$/t)	60
Insurance rate (%)	0.5%
Insurance (US\$/t)	3.1
Import tariff rate (%)	12.0%
Import tariff (US\$/t)	74.9
Other costs (US\$/t)	70
Total (US\$/t)	769
USDBRL	4.91
Imported HRC price (R\$/t)	3,776
Brazilian HRC price (R\$/t)	4,000
Premium/discount	5.9%

Source: BofA Global Research, Platts, Bloomberg

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Exhibit 18: Brazil Rebar parity premium/discount calculation

We estimate Brazilian Rebar at a 6.5% discount, considering a \$55/t freight

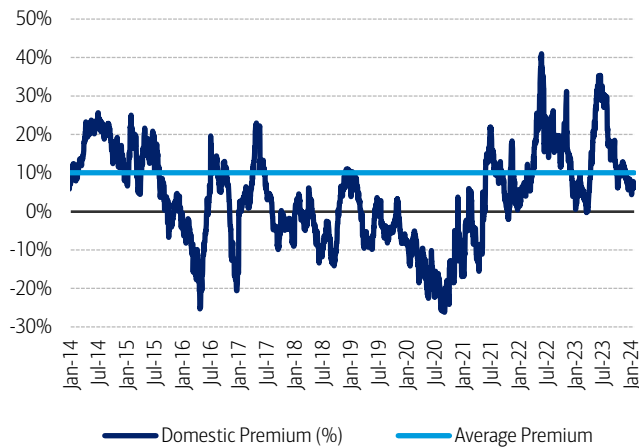
Brazilian rebar import parity calculation	
Turkish Rebar price (US\$/t)	618
Freight (US\$/t)	55
Insurance rate (%)	0.5%
Insurance (US\$/t)	3.36
Import tariff rate (%)	12.0%
Import tariff (US\$/t)	81
Other costs (US\$/t)	60
Total (US\$/t)	817
USDBRL	4.91
Imported rebar price (R\$/t)	4,012
Brazilian rebar price (R\$/t)	3,750
Premium/discount	-6.5%

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%

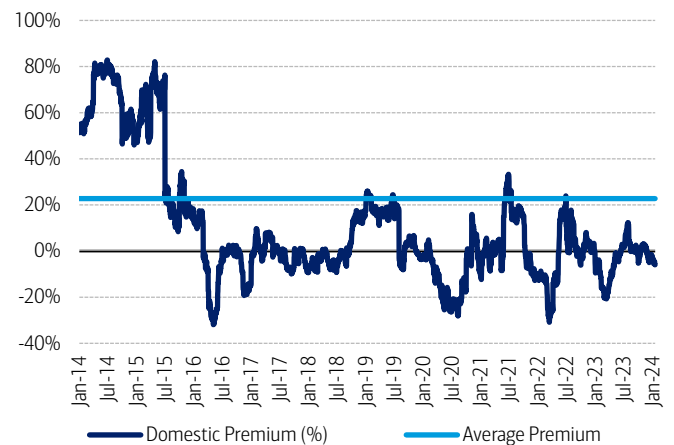


Source: BofA Global Research, Platts, Bloomberg

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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 are recently increasing as US prices are moving up



Source: BofA Global Research, Platts

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

Rebar prices are rising

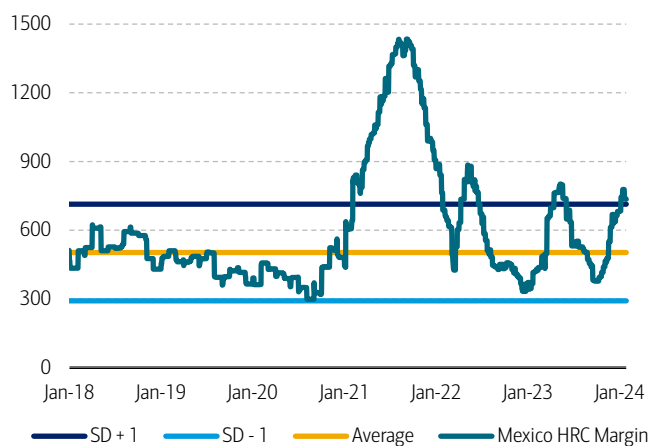


Source: BofA Global Research, Platts

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

Margins are now above the historical average

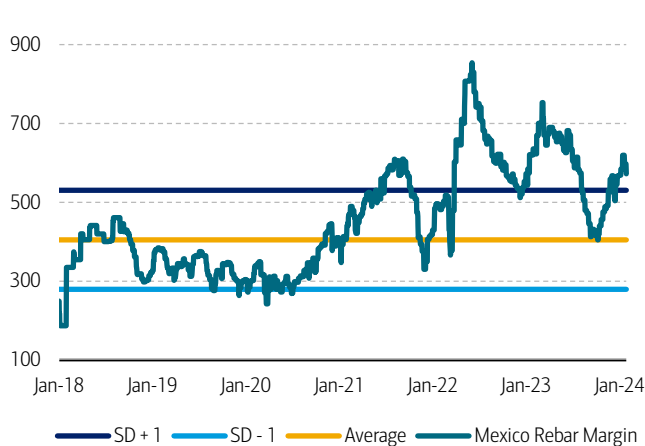


Source: BofA Global Research, Platts

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

Rebar margins are above historical average



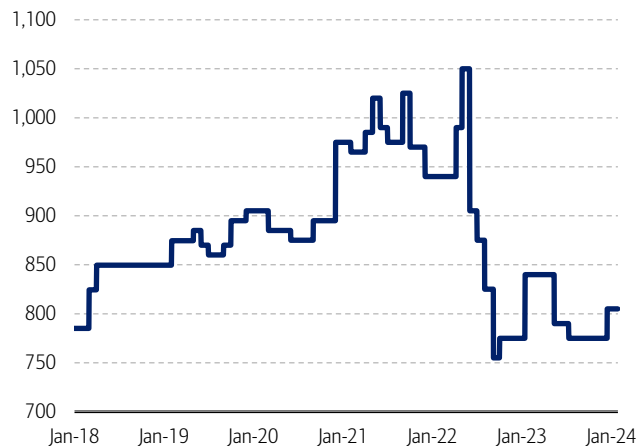
Source: BofA Global Research, Platts

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Argentina

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

Rebar prices remained low by early 2024

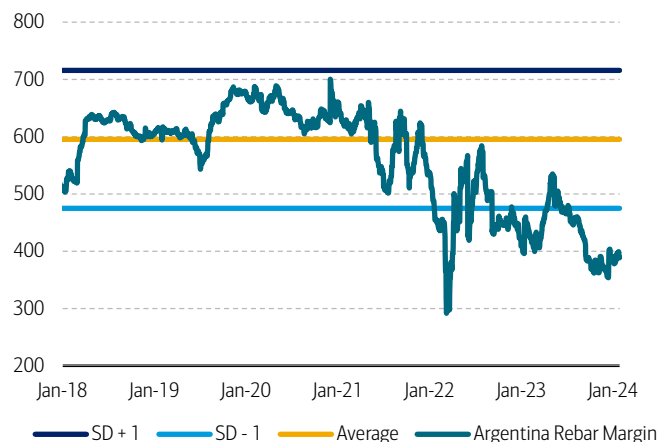


Source: BofA Global Research, Platts

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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

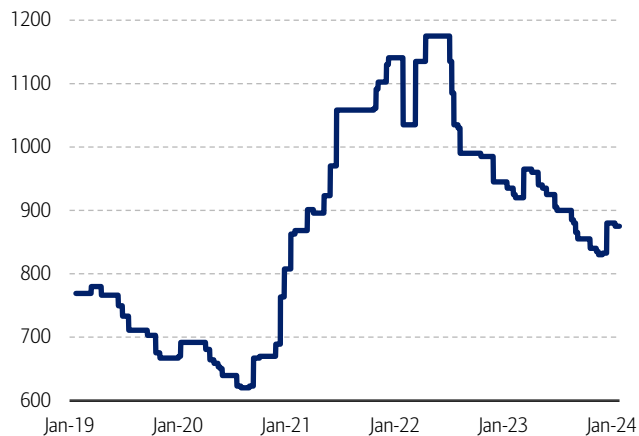


Source: BofA Global Research, Platts

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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

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

Source: BofA Global Research, CRU

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Exhibit 30: CRU – US weekly prices

Prices mostly down w/w in the US

	24-Jan-24	w/w%	m/m%	y/y%
U.S. Flat steel weekly				
HRC price (\$/st)	1,083	0.6%	-1.5%	44.8%
CRC price (\$/gt)	1,317	-0.5%	0.7%	38.2%
HDG (\$/st)	1,386	-1.7%	-1.3%	33.8%
Plate (\$/gt)	1,351	-0.6%	-2.8%	-6.2%

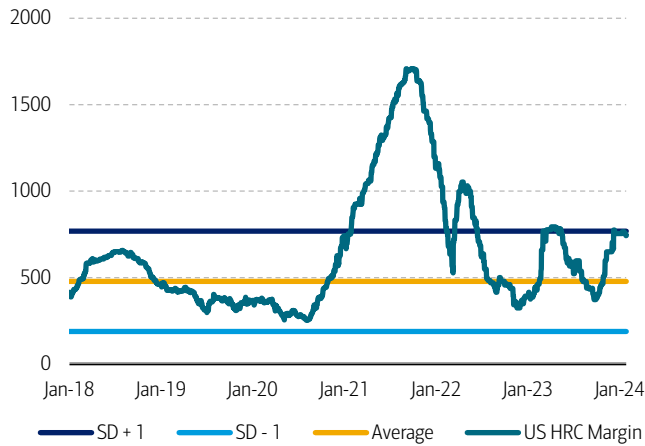
Source: BofA Global Research, CRU

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

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

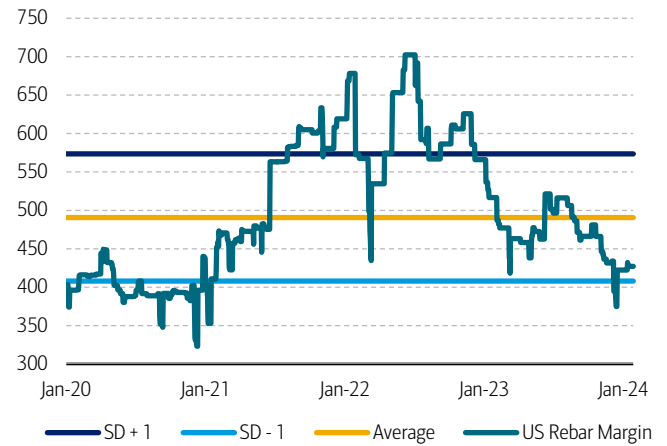


Source: BofA Global Research, Platts

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

Margins are below the historical average

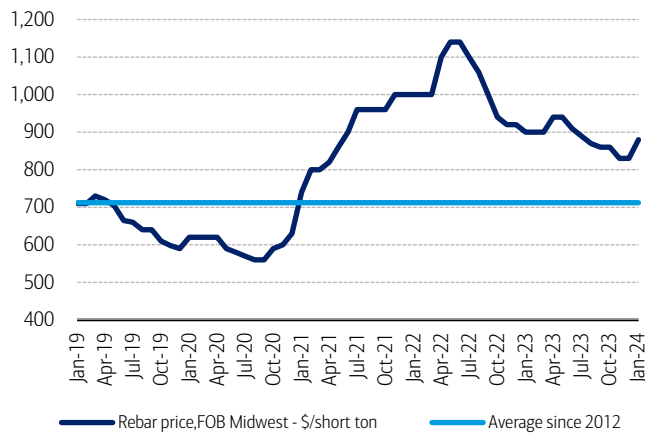


Source: BofA Global Research, Platts

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

Rebar prices are currently above the historical average

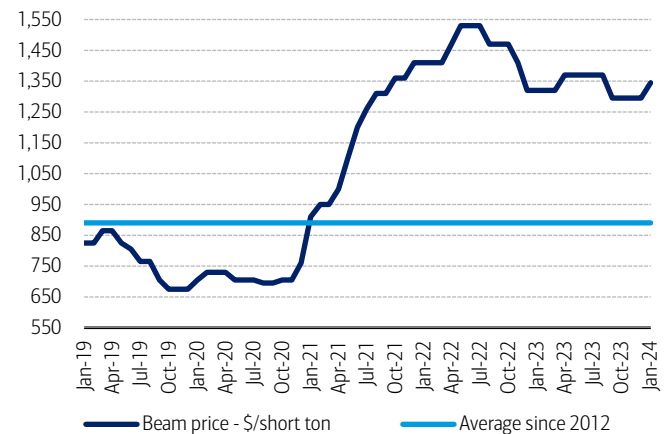


Source: BofA Global Research, CRU

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

Beam prices are currently above the historical average

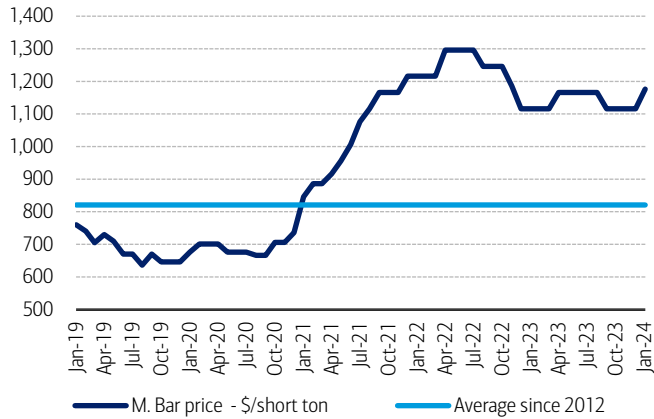


Source: BofA Global Research, CRU

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

M. bar prices are currently above the historical average

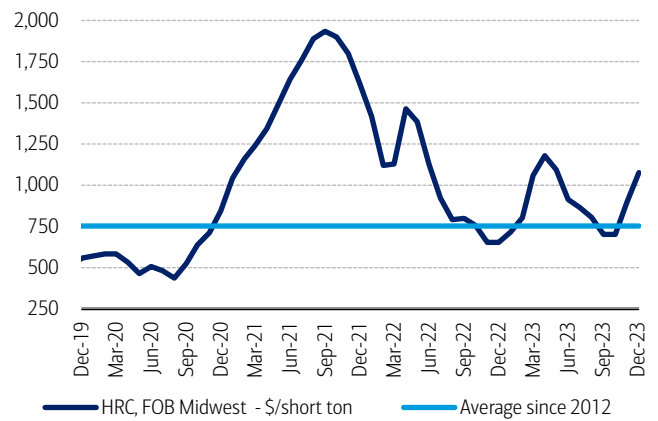


Source: BofA Global Research, CRU

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

US HRC prices are above the historical average

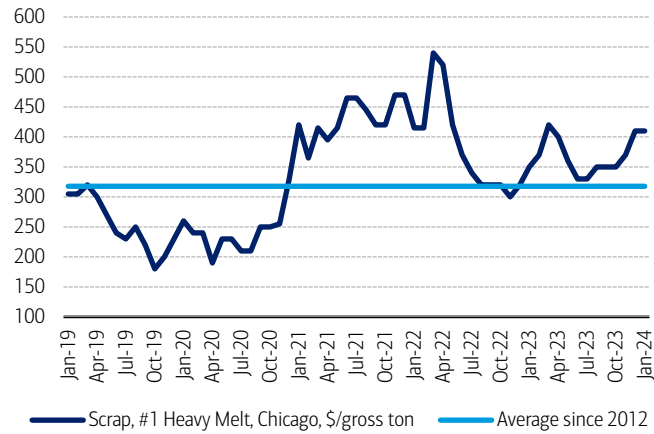


Source: BofA Global Research, CRU

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

US scrap prices are above the historical average

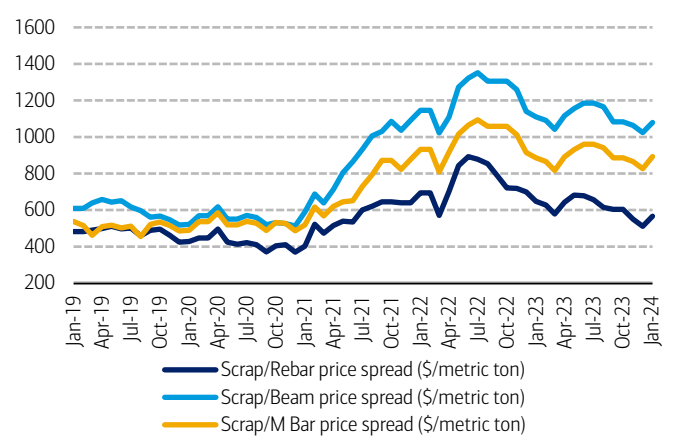


Source: BofA Global Research, CRU

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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

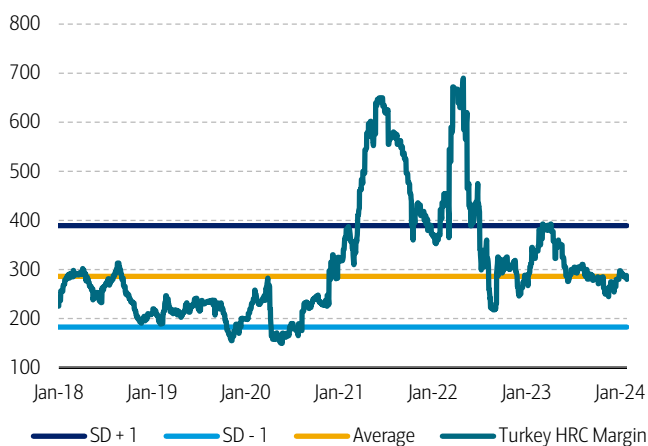


Source: BofA Global Research, Platts

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

Margins are close to the historical level

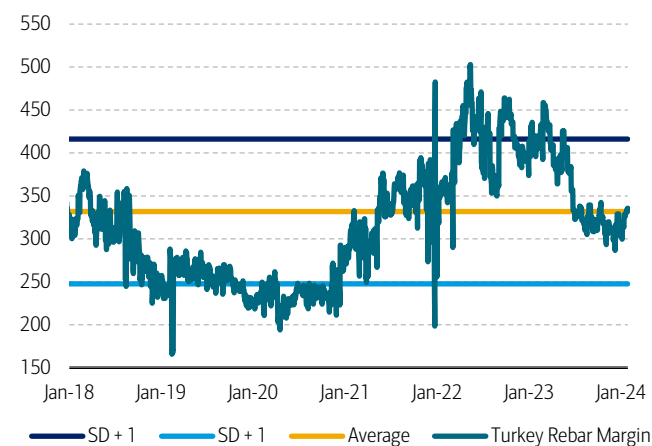


Source: BofA Global Research, Platts

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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 have recently started to rise



Source: BofA Global Research, Platts

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

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

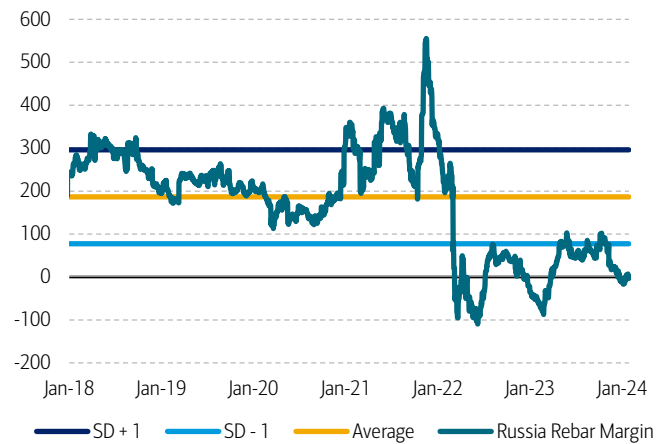


Source: BofA Global Research, Platts

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

Margins have dropped strongly, now below historical average



Source: BofA Global Research, Platts

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Raw Materials

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

Prices have been rising

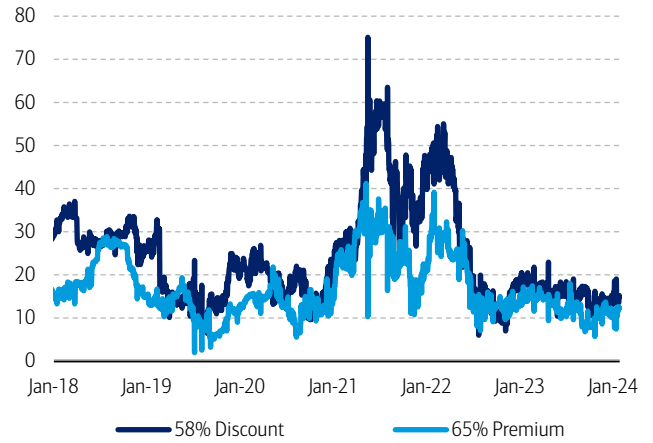


Source: BofA Global Research, Platts

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

Discounts dropped from higher levels last year

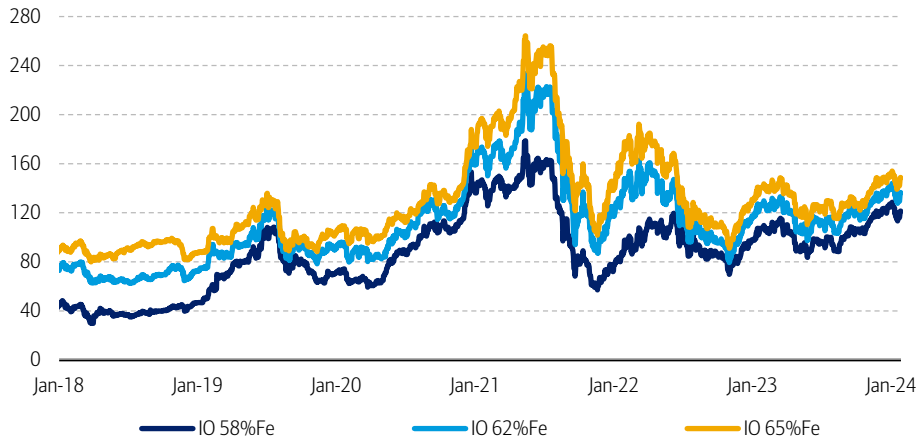


Source: BofA Global Research, Platts

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

Prices have been increasing since the end of 2022

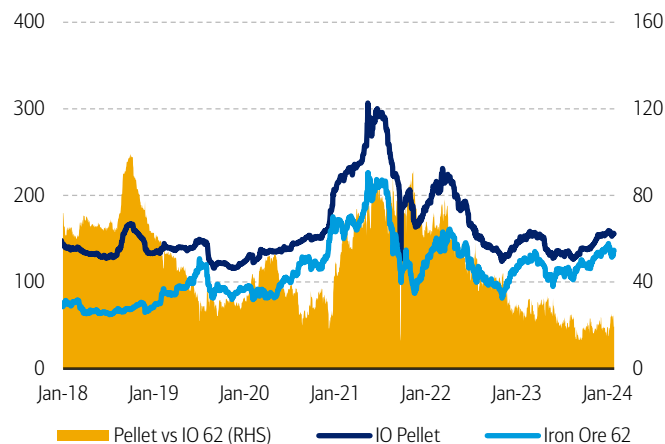


Source: BofA Global Research, Platts

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

Iron ore pellet prices are increasing, premium below 2022 level

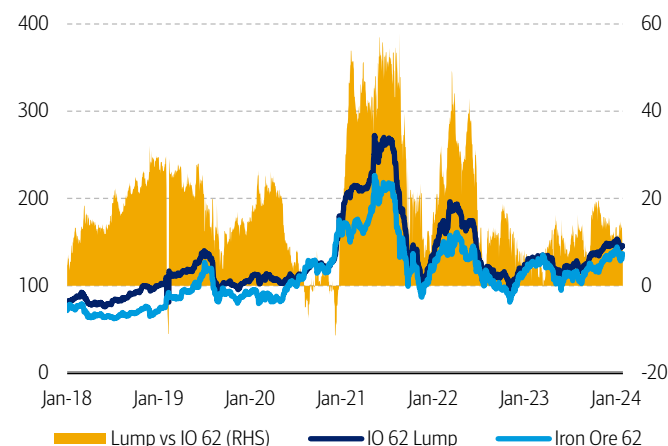


Source: BofA Global Research, Bloomberg

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

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



Source: BofA Global Research, Bloomberg

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

Pig iron close to 2020 levels



Source: BofA Global Research, Platts

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

Coal prices are increasing again in Australia and China

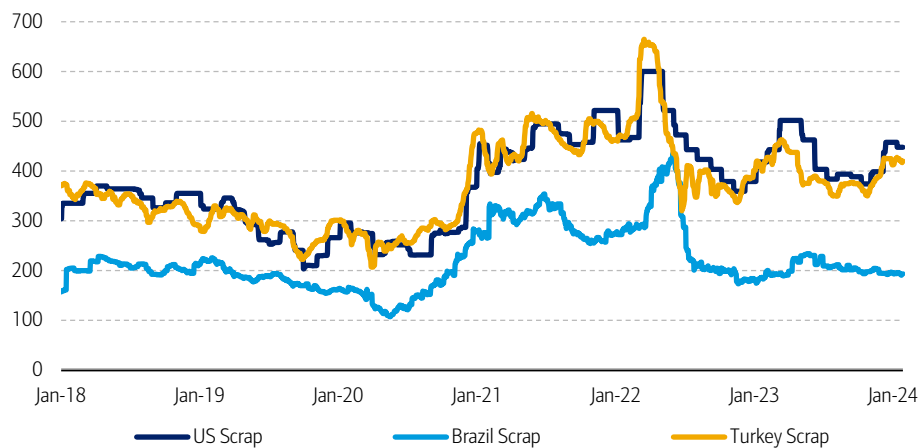


Source: BofA Global Research, Platts

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

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



Source: BofA Global Research, Platts

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

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



Source: BofA Global Research, Platts

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

Black Sea billet prices are mainly dropping during 2023



Source: BofA Global Research, Platts

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

Southeast Asia billet has been relatively stable



Source: BofA Global Research, Platts

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

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



Source: BofA Global Research, Platts

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

Black Sea slab prices are decreasing

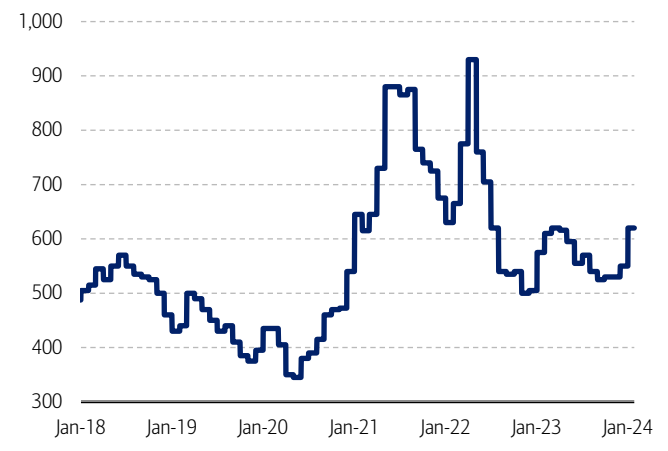


Source: BofA Global Research, Platts

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

Southeast Asian slab started rising in the end of 2022



Source: BofA Global Research, Platts

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



Source: BofA Global Research, Platts

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

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

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