**Recurring questions**

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|  | | |
| ASK ALL | | |
| Where do you anticipate the HRC spot price will be in 3 months from today's ~US$600/st? | | |
| SC | | |
|  | Up more than US$20/st |  |
|  | Up US$11-20/st |  |
|  | Up US$1-10/st |  |
|  | Unchanged |  |
|  | Down US$1-10/st |  |
|  | Down US$11-20/st |  |
|  | Down more than US$20/st |  |
| 99 | No opinion |  |

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| ASK ALL | | |
| At an HRC spot price of ~US$600/st, approximately what discount to spot are steel mills offering, if any, for contract or bulk HRC orders?  By 'bulk' we mean 1,000st or more | | |
| SC | | |
| 1. | Less than US$10/st or no discount |  |
| 2. | US$11-20/st |  |
| 3. | US$21-40/st |  |
| 4. | US$41-60/st |  |
| 5. | More than US$60/st |  |
| 99 | No opinion |  |

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| ASK ALL | | |
| How do you expect end-demand for your industry products to perform over the next 3 months vs the same period last year? | | |
| SC | | |
| 1. | Up more than 10% |  |
| 2. | Up 5-10% |  |
| 3. | Up 1-5% |  |
| 4. | Unchanged |  |
| 5. | Down 1-5% |  |
| 6. | Down 5%-10% |  |
| 7. | Down more than 15% |  |
| 99 | No opinion |  |

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| ASK ALL | | |
| Are HRC imports attractively priced versus domestic supply? | | |
| SC | | |
| 1. | Yes |  |
| 2. | No, import prices need to be US$1-10/st lower |  |
| 3. | No, import prices need to be US$11-20/st lower |  |
| 4. | No, import prices need to be US$21-30/st lower |  |
| 5. | No, import prices need to be US$31-40/st lower |  |
| 6. | No, import prices need to be US$41-50/st lower |  |
| 7. | No, import prices need to be more than US$50/st lower |  |
| 99 | No opinion |  |

**Rotating questions**

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| ASK ALL | | |
| How are you currently planning your inventory strategy for the next three months | | |
| SC | | |
| 1. | We do not have enough inventory and plan to restock (ie: overbuy vs. demand) |  |
| 2. | We have too much inventory and plan to destock (ie: underbuy vs. demand) |  |
| 3. | Our inventory is sufficient (ie: buy equal to end demand) |  |
| 99 | No opinion |  |

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| ASK ALL | | |
| What is the status of supply availability | | |
| SC | | |
| 1. | There is limited to no supply available |  |
| 2. | There are some supply constraints but nothing major |  |
| 3. | There is sufficient supply |  |
| 99 | No opinion |  |

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| ASK ALL | | |
| Will HRC prices rollover and start to correct? | | |
| SC | | |
| 1. | No, not anytime soon |  |
| 2. | Yes, in 2H21 |  |
| 3. | Yes, in 2Q21 |  |
| 4. | Yes, in 1Q21 |  |
| 5. | Yes, in 4Q20 |  |
| 99 | No opinion |  |

**Classification questions**

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| --- | --- | --- |
|  | | |
| ASK ALL | | |
| What is your company's primary industry? | | |
| SC | | |
| 1. | Service Center |  |
| 2. | Manufacturer |  |
| 3. | Other [please specify] |  |
| 99 | No opinion |  |

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| ASK ALL | | |
| Which of the following is your company's primary target market? | | |
| SC | | |
| 1. | Auto |  |
| 2. | Construction |  |
| 3. | Energy |  |
| 4. | General Industry |  |
| 5. | Machinery & Equipment |  |
| 6. | Transport |  |
| 98 | Other [please specify] |  |
| 99 | No opinion |  |

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|  | | |
| ASK ALL | | |
| In which US region are you based? | | |
| SC | | |
| 1. | Northeast |  |
| 2. | Midwest |  |
| 3. | Southeast |  |
| 4. | Southwest |  |
| 5. | West |  |
| 99 | No opinion |  |

**CERTIFICATION**

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| --- | --- | --- |
| CERTIFICATION | | |
| ASK ALL | | |
| DO NOT SAVE DATA IF CODE 2 CHOSEN  SC | | |
| Thank you for taking part. Please confirm that you understand and agree with the following statement.  *I agree that UBS may publish my responses in an aggregated, anonymized form in products, services, or promotional materials and may distribute it in this to form to our clients or other third parties. None of my responses to any question in this survey pose a conflict of interest with any of my activities away from UBS or violate any law or employment policy or contractual obligation or any duty of confidentiality I may have to any employer or to any other party. Additionally, I did not provide UBS with any confidential information or information that may constitute "material, non-public information" as that term is generally understood. I declined to answer any question that raised concerns about any of these issues. I will notify UBS in the event I become aware of any issue with my participation or responses.* | | |
|  | I understand and agree |  |
|  | I do not understand, or do not agree |  |

|  |
| --- |
| THANK AND SUBMIT |