



Scrap Metal Market Update

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Dow Jones Industrial Average



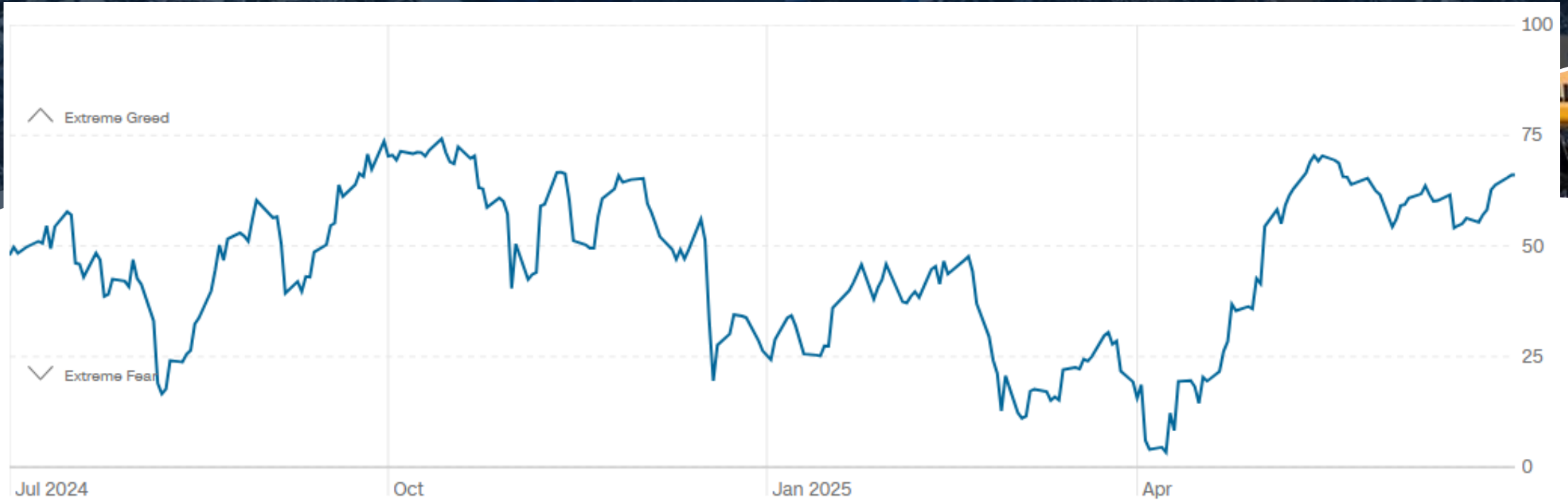
*Source: Barchart.com

Stock Market P/E Ratio



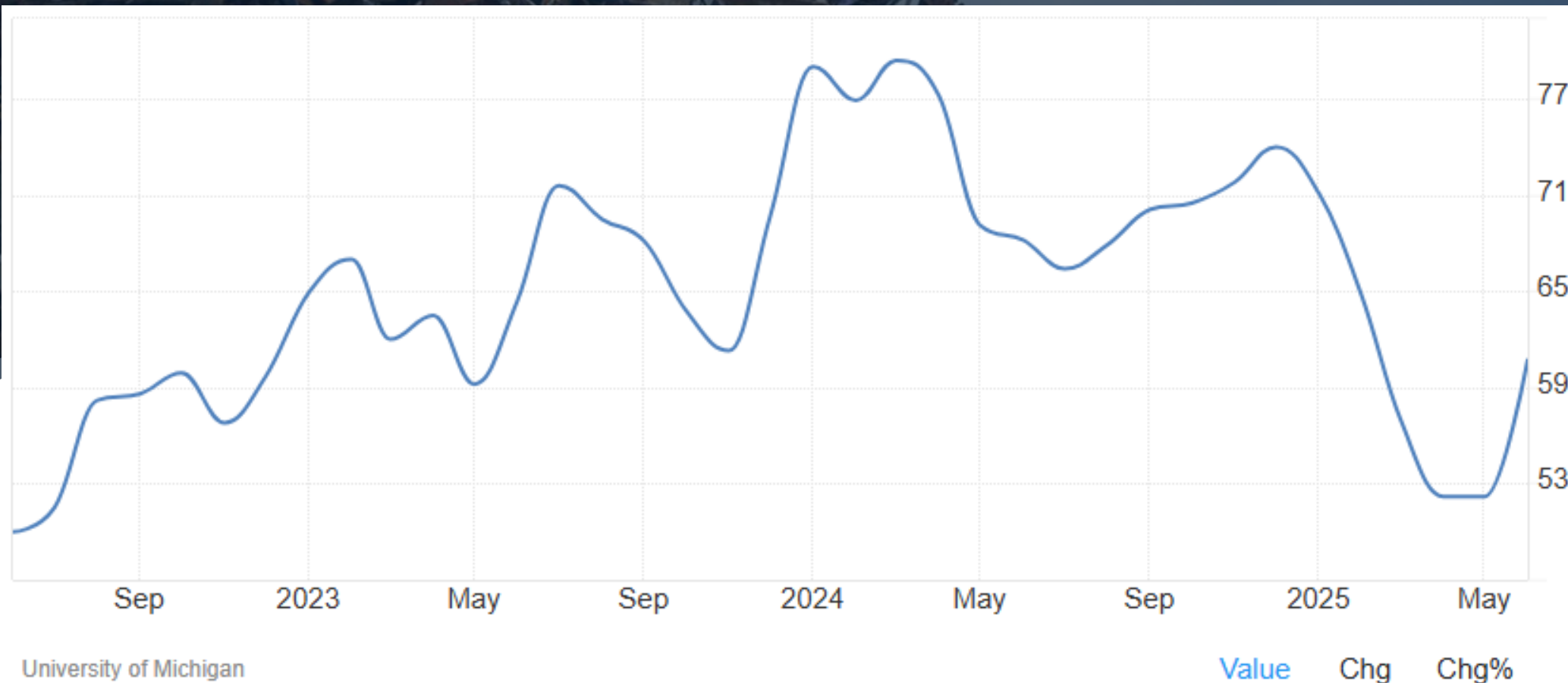
*Source: WorldPERatio.com

Fear and Greed Index



*Source: CNN Money

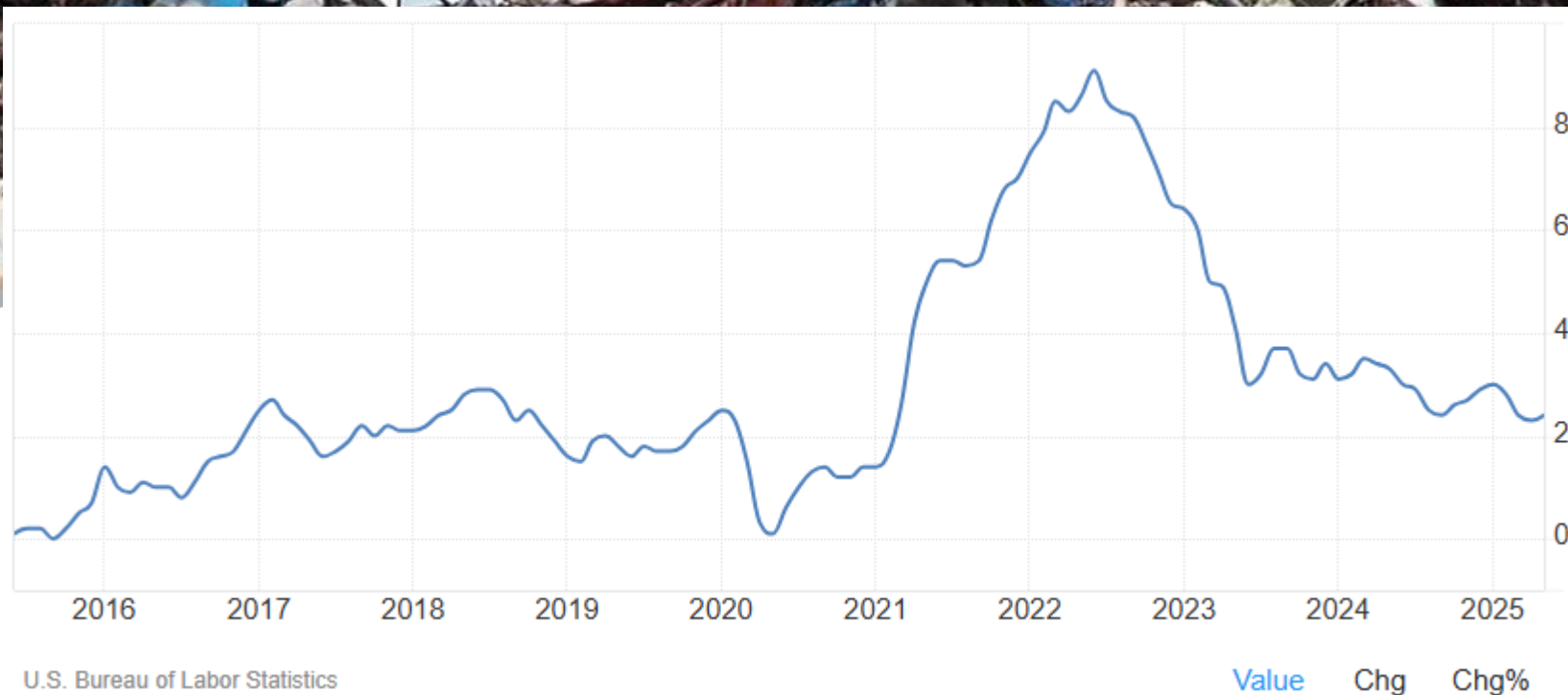
Consumer Confidence



*Source: Trading Economics

Inflation Data

Scrap
Life



World Central Bank Rates

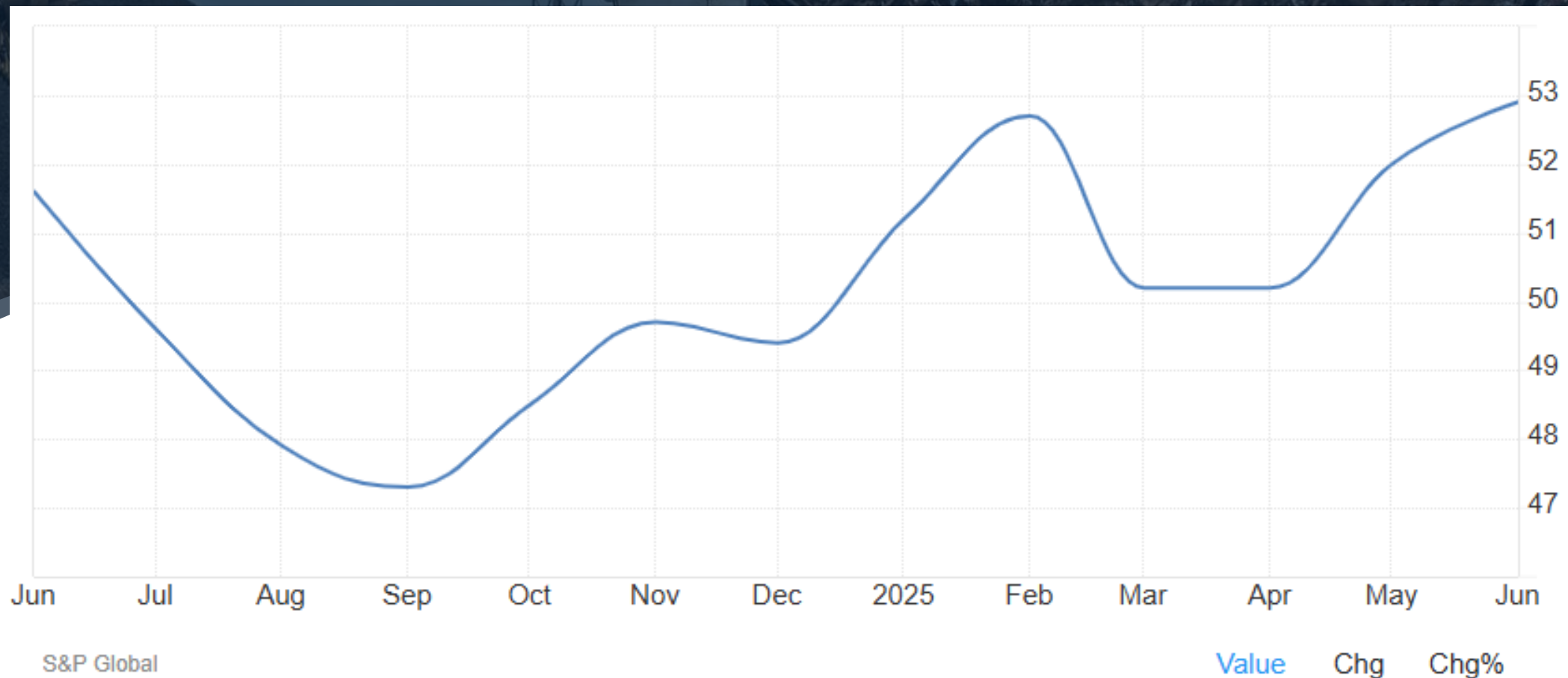
1	Switzerland	0.25%
2	Cambodia	0.45%
3	Japan	0.50%
4	Denmark	1.75%
5	Seychelles	1.75%
6	Thailand	1.75%
7	Botswana	1.90%
8	Barbados	2.00%
9	Eurozone	2.00%
10	Taiwan	2.00%
11	Bulgaria	2.07%
12	Cuba	2.25%
13	Sweden	2.25%
14	Morocco	2.25%
15	Cabo Verde	2.50%
16	South Korea	2.50%
17	Algeria	2.75%
18	Canada	2.75%
19	Albania	2.75%
20	Libya	3.00%
21	Malaysia	3.00%
22	China	3.00%
23	New Zealand	3.25%
24	Trinidad and Tobago	3.50%
25	Czechia	3.50%
26	Bolivia	3.82%
27	Australia	3.85%
28	Costa Rica	4.00%
29	The Bahamas	4.00%
30	Kuwait	4.00%
31	Papua New Guinea	4.00%
32	Bosnia and Herzegovina	4.14%
33	United Kingdom	4.25%
34	United Arab Emirates	4.40%
35	United States of America	4.50%
36	Cameroon	4.50%
37	Equatorial Guinea	4.50%
38	Gabon	4.50%
39	Guatemala	4.50%
40	Israel	4.50%
41	Mauritius	4.50%
42	Norway	4.50%
43	Republic of the Congo	4.50%
44	Vietnam	4.50%

Jerome - You are, as usual, "Too Late". You have cost the USA a fortune - and continue to do so - by a lot! The rate - you should lower - hundreds of billions of dollars being lost! No Inflation!

Should be here!

*Source: Trading Economics

United States Purchasing Managers Index (PMI)



*Source: Trading Economics

Crude Oil WTI Futures



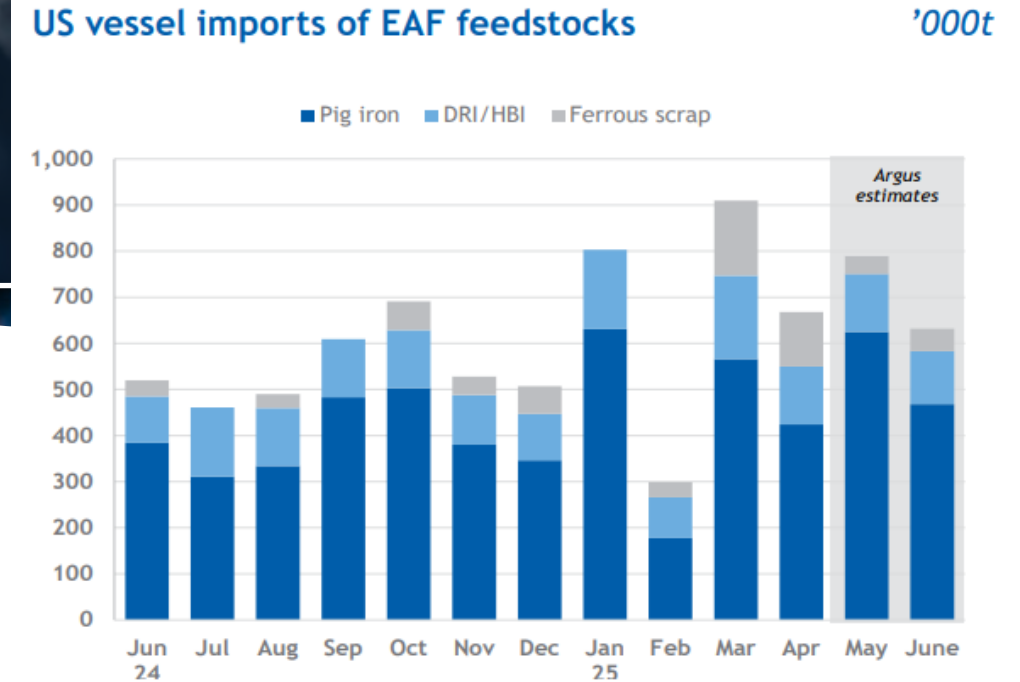
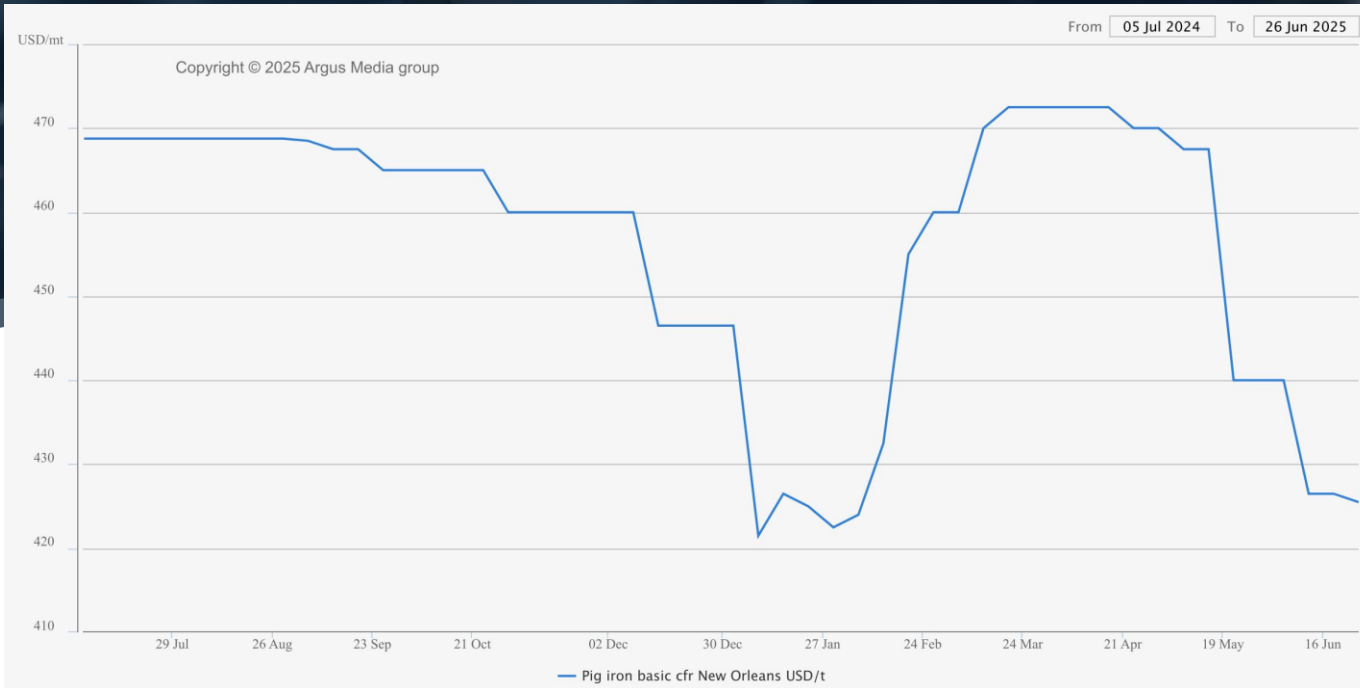
*Source: Investing.com

Iron Ore 62% Fe, CFR China



*Source: Trading Economics

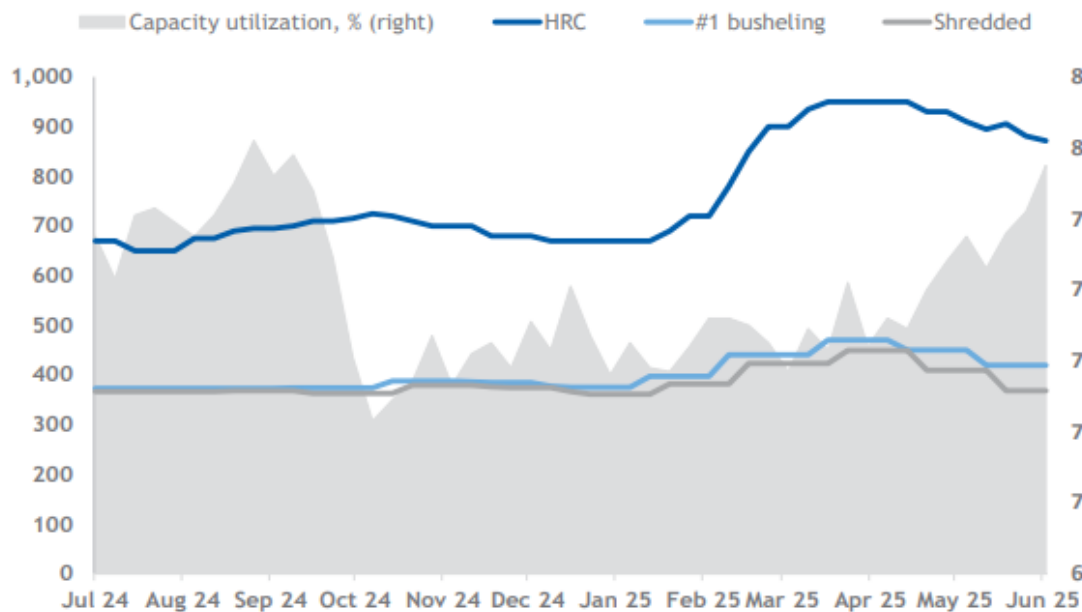
Pig iron Export, cfr New Orleans



*Source: Argus Media

Crude Steel Production

US steel capacity utilization vs steel/scrap prices



*Source: Argus Media

STEEL OUTPUT

Week ended	Net tons in thousands	Capacity utilization
January 4	1,635	73.6
January 11	1,659	74.5
January 18	1,644	73.8
January 25	1,641	73.7
February 1	1,656	74.4
February 8	1,675	75.2
February 15	1,670	75.0
February 22	1,659	74.5
March 1	1,641	73.7
March 8	1,671	75.0
March 15	1,667	74.9
March 22	1,654	74.3
March 29	1,697	76.2
April 5	1,656	74.4
April 12	1,689	75.2
April 19	1,682	74.9
April 26	1,706	76.0
May 3	1,725	76.8
May 10	1,740	77.5
May 17	1,720	76.6

Week ended	Net tons in thousands	Capacity utilization
May 24	1,744	77.6
May 31	1,757	78.2
June 7	1,785	79.5
June 14	1,783	79.4
June 21	1,787	79.6
June 28	1,776	79.1
Year to date*	43,418	75.9
Year ago to date*	43,275	76.2

*Reflects AISI adjustments

STEEL PRODUCTION BY DISTRICTS

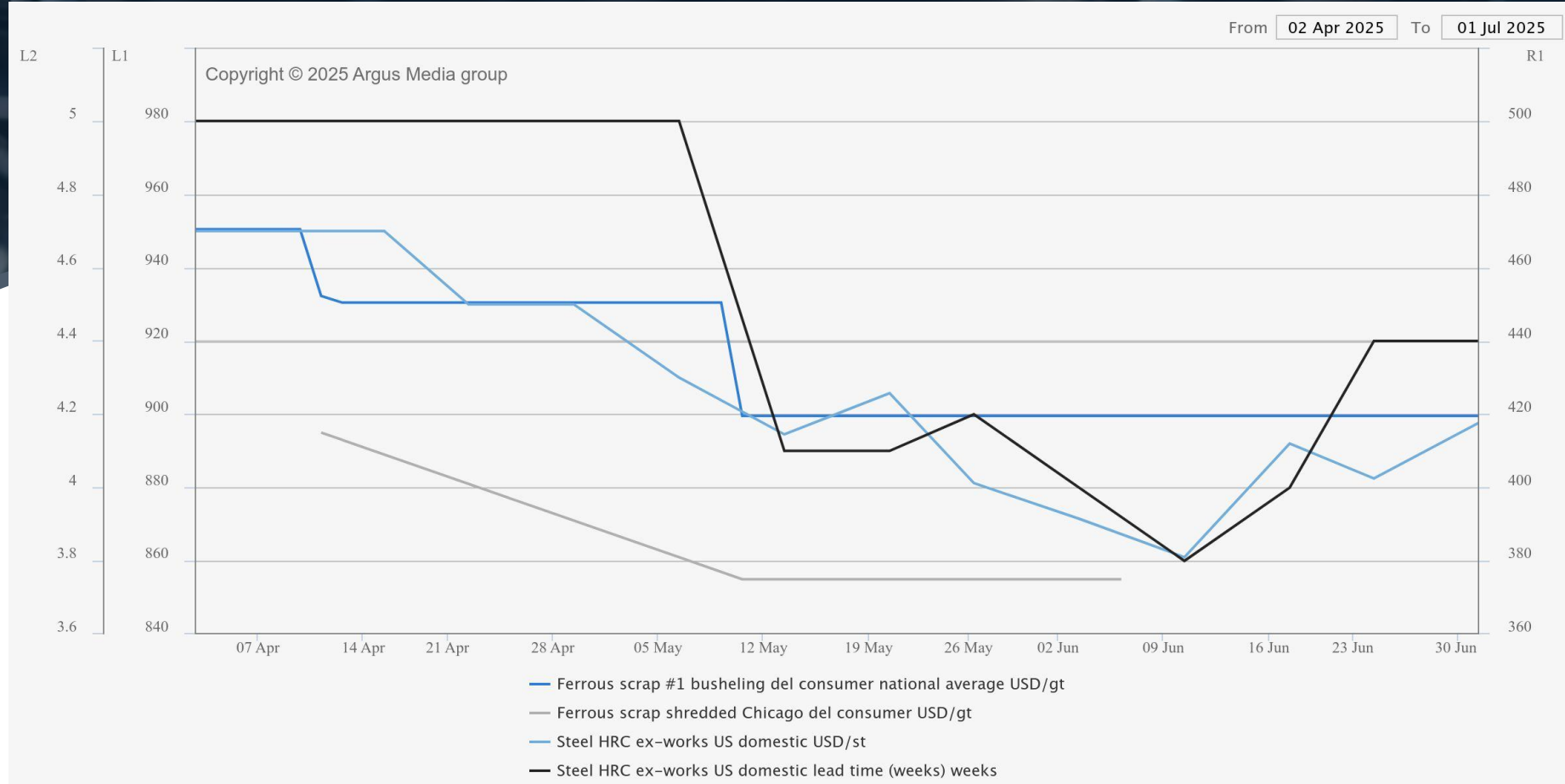
(in thousands of net tons)

	June 28	June 21	June 14
Northeast	121	120	129
Great Lakes	560	564	556
Midwest	226	248	253
Southern	798	786	780
Western	71	69	253
Total	1,776	1,787	1,783

Source: American Iron and Steel Institute

*Source: Fastmarkets

Steel Lead Times



*Source: Argus Media

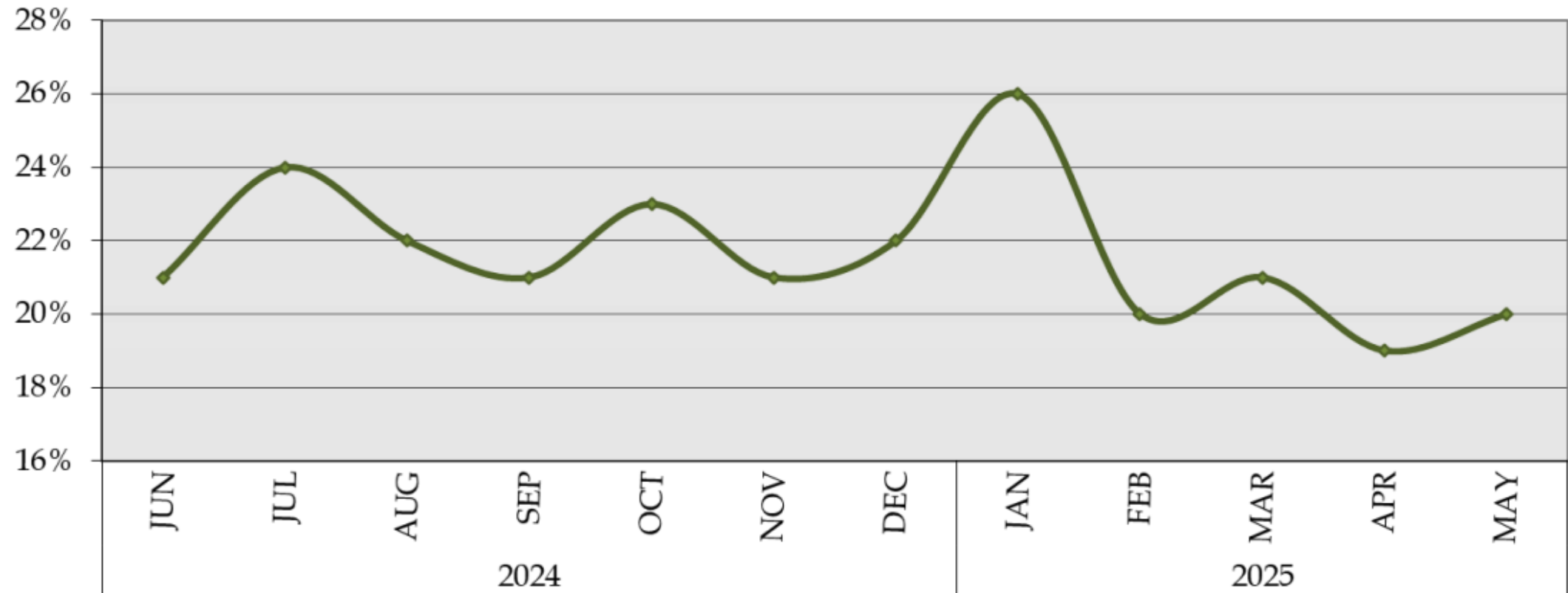
US Midwest Domestic HRC



*Source: Investing.com

US Steel Imports

Estimated Finished Steel Import Market Share for the Past 12 Months



*Source: Steel.org













Shanghai Steel Rebar















*Source: Trading Economics

HRC Indicative Curve

CME Midwest HRC

MONTH	OPTIONS	CHART	LAST
 JUL 2025 HRCN5			887.00
 AUG 2025 HRCQ5			867.00
 SEP 2025 HRCU5			852.00
 OCT 2025 HRCV5			-

CME HRC NW Europe

MONTH	OPTIONS	CHART	LAST
 JUL 2025 EHRN5			545.00
 AUG 2025 EHRQ5			-
 SEP 2025 EH RU5			-
 OCT 2025 EHRV5			591.00

*Source: CME Group

Copper



*Source: Trading Economics

Aluminum



*Source: Trading Economics

LME Nickel

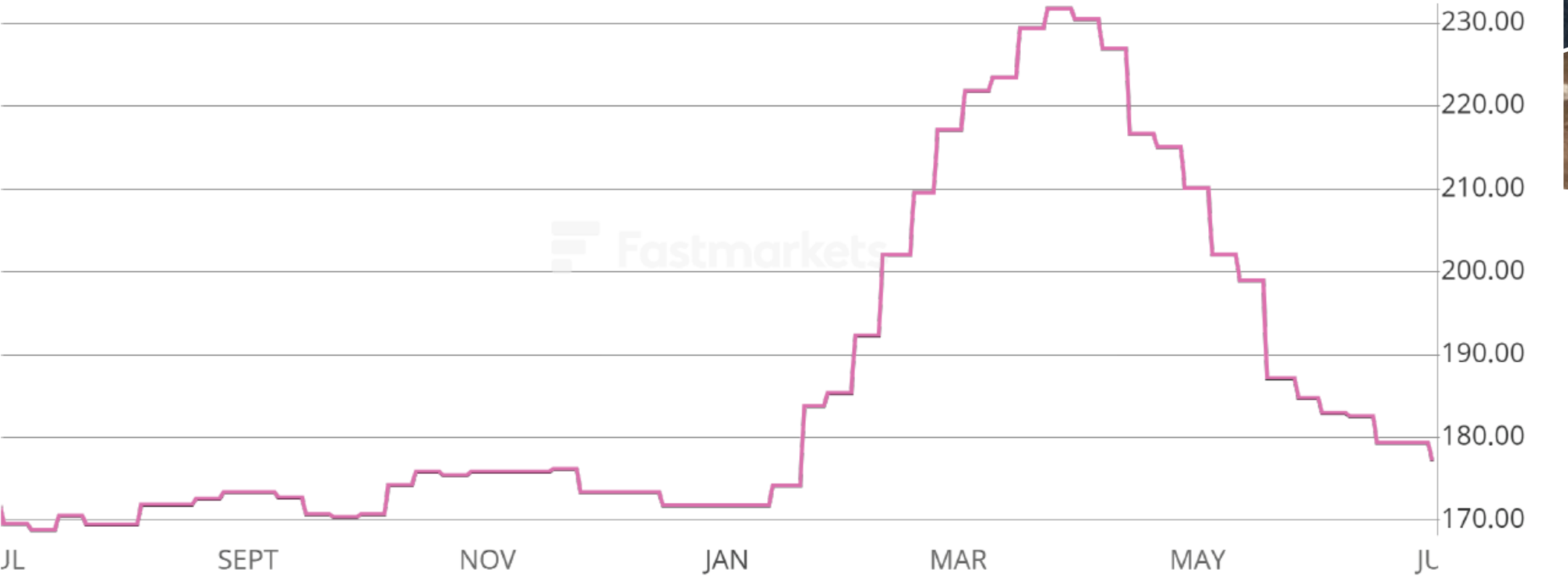


*Source: Trading Economics

Steel Scrap Shredder Feed

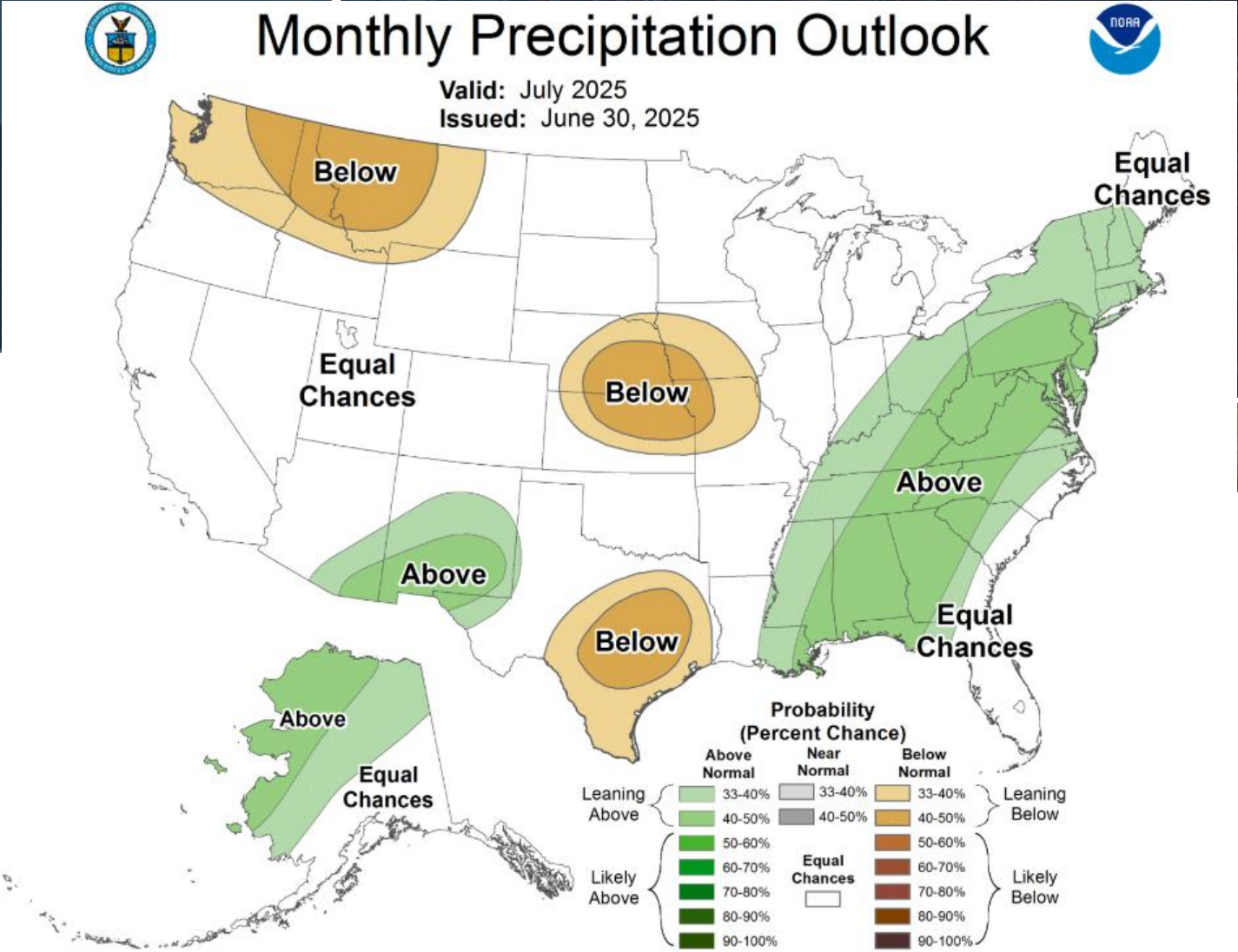


Mid Point		Assessed	Month	Monthly average	
177.36	-1.12%	30 June 2025	Jun 2025	180.32 - 180.32	-6.69%



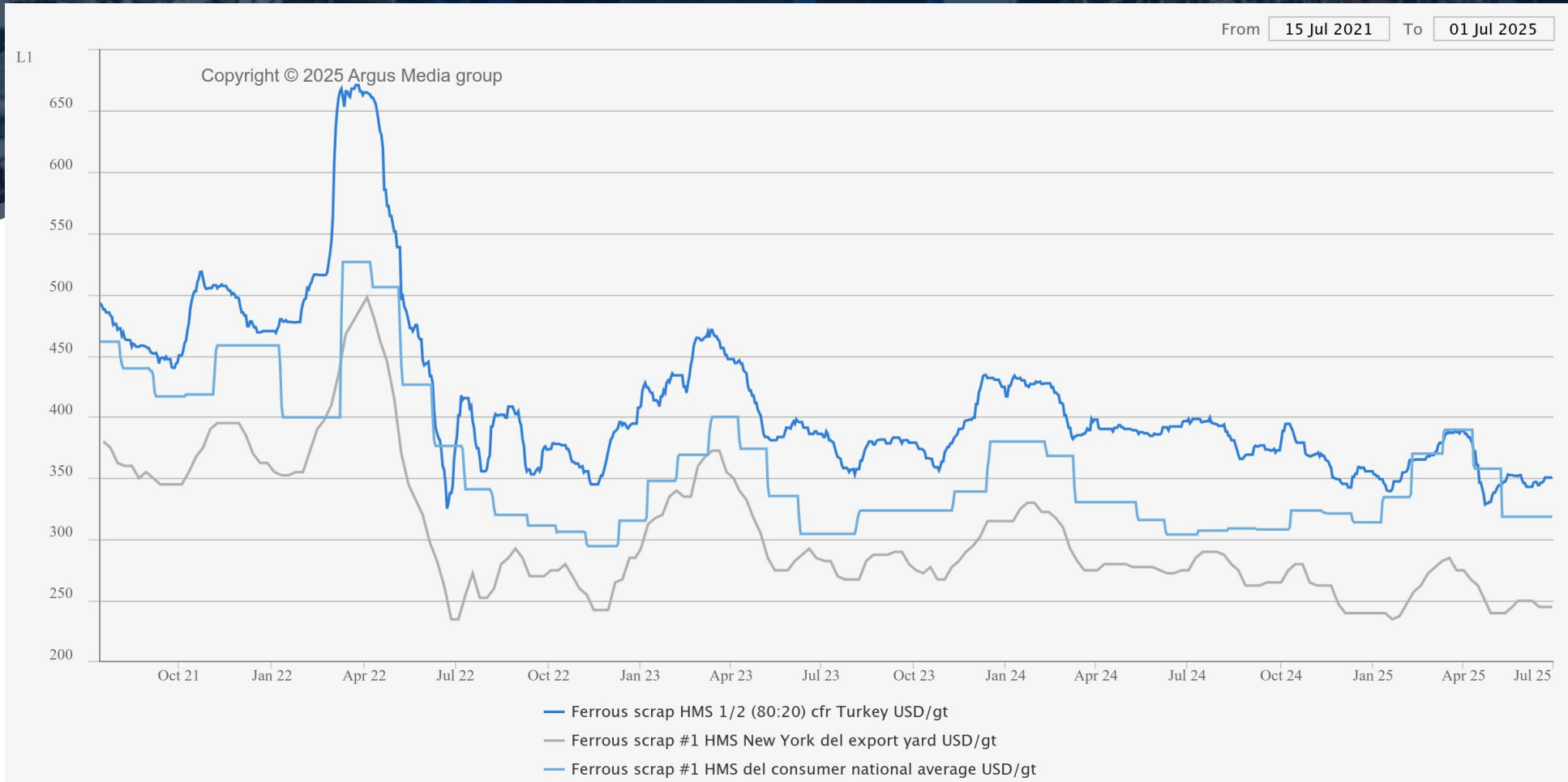
*Source: FastMarkets

Precipitation Prediction



*Source: NOAA

22 HMS 1&2 (80:20) US-origin cfr Turkey Consumer











*Source: Argus Media

Scrap Metal Indicative Curve



CME Midwest Bush

MONTH	CHART	LAST	CHANGE	PRIOR SETTLE
 JUL 2025 BUSN5		-	-	465.00
 AUG 2025 BUSQ5		-	-	470.00
 SEP 2025 BUSU5		-	-	475.00
 OCT 2025 BUSV5		-	-	480.00
 NOV 2025 BUSX5		-	-	485.00
 DEC 2025 BUSZ5		-	-	504.00

*Source: CME Group / LME

Yield Factors

Grade	Price	Yield	Adjusted Cost
<i>Pig Iron</i>	\$456	97%	\$469.59
<i>Busheling</i>	\$420	97%	\$432.99
<i>5' PS</i>	\$350	97%	\$360.82
<i>#1 HMS</i>	\$319	92%	\$346.74
<i>Shredded</i>	\$369	95%	\$388.42
<i>Machine Shop Turnings</i>	\$213	75%	\$284.00

*Source: Argus Media, National Average.

*Pig Iron CFR New Orleans plus ~\$30 / Ton for freight consideration.

*Yields are industry estimates.



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