

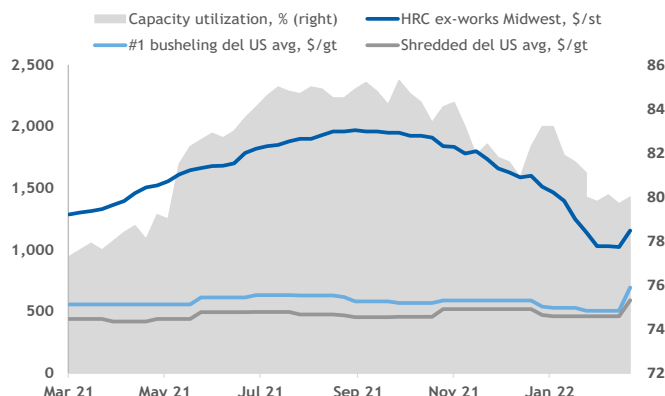
MARKET HIGHLIGHTS

- Domestic ferrous scrap prices [posted historic increases](#) in the March trade as global prices spiked in reaction to the Russia-Ukraine conflict.
- Mill buying prices for #1 busheling often exceeded \$700/gt, with consumers in Arkansas and Alabama [leading the gains](#).
- Obsolete scrap grades registered \$100-130/gt increases, varying by region, but still lagged the rise in Turkey.
- Pig iron prices [surpassed \\$900/metric tonne](#) by week's end as Black Sea supply evaporated and mills grapple with the prospect of long-term shortages.
- US finished steel prices [reversed a downward trend](#), with sheet and rebar mills both instituting price increases as scrap soared.

NEWS OF NOTE

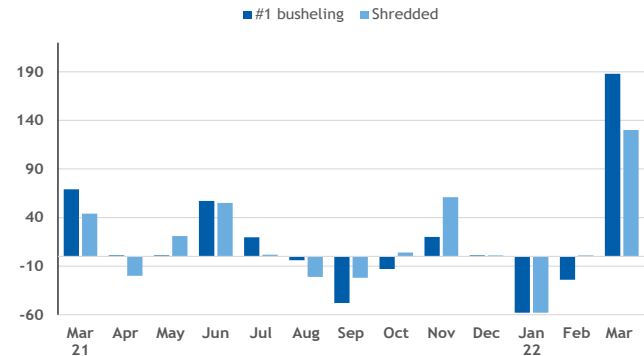
- US mills scramble to secure metalics amid conflict
- Chicago denies RMG scrap operating permit
- Sims sees room to lift shredder utilization
- BlueScope delays US steel expansion again
- EMR Brayton Point forced to temporarily halt operations

US steel capacity utilization vs steel/scrap prices



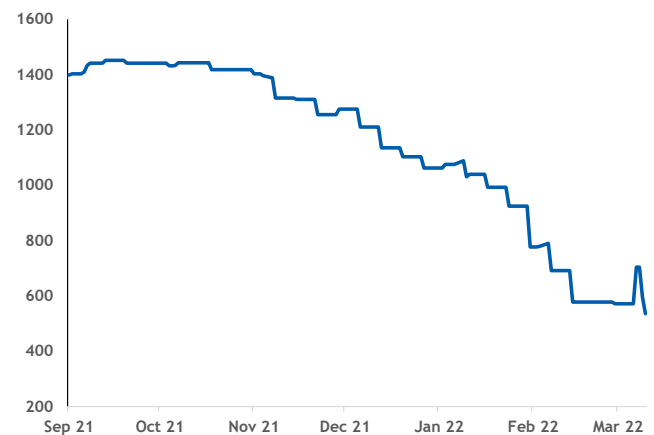
US national average scrap trends

\$/gt



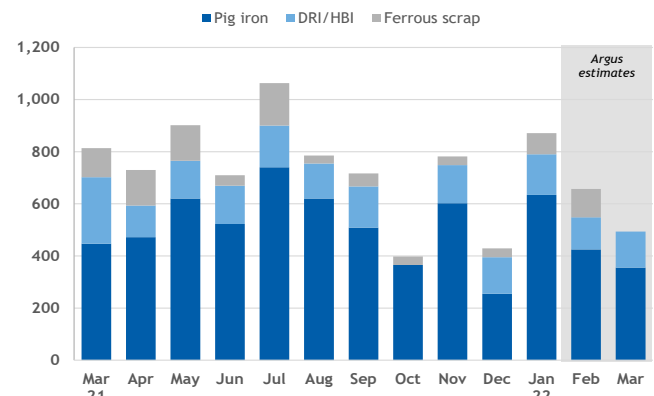
US HRC/busheling spread

\$/st



US vessel imports of EAF feedstocks

'000t



US monthly ferrous scrap prices delivered mill														\$/gt
March 2022	#1 busheling	±	#1 bundles	±	Shredded	±	P&S, 5ft	±	#1 HMS	±	Machine shop turnings	±	Tin can bundles	±
NE Arkansas	730	+220	-	-	595	+140	555	+125	525	+125	440	+102	-	-
Birmingham	700	+195	-	-	595	+125	565	+125	525	+125	430	+100	-	-
Carolinas	670	+175	-	-	575	+125	545	+125	535	+125	435	+100	-	-
Chicago	695	+190	695	+190	595	+125	565	+125	535	+125	390	+100	-	-
Cincinnati/Indianapolis	670	+175	670	+175	585	+125	565	+125	545	+125	390	+100	-	-
Cleveland/Youngstown	720	+175	720	+175	595	+120	565	+125	545	+125	460	+100	530	+125
Detroit	690	+190	685	+190	605	+130	560	+130	520	+125	400	+110	500	+125
Philadelphia	675	+175	675	+175	590	+130	525	+125	515	+125	410	+105	-	-
Pittsburgh	690	+175	-	-	595	+125	565	+120	540	+125	450	+125	535	+125
Quad Cities	700	+195	-	-	585	+125	555	+125	525	+125	405	+100	-	-
Texas	690	+190	-	-	580	+120	505	+110	480	+105	415	+100	-	-
National average	694		689		590		552		526		420		522	

US monthly dealer selling prices fob													\$/gt
March 2022	#1 busheling	±	#1 bundles	±	Shredded	±	P&S, 5ft	±	#1 HMS	±	Machine shop turnings	±	
Buffalo	680	+175	680	+175	575	+120	555	+125	515	+125	390	+100	
Denver	685	+190	685	+190	510	+125	480	+125	465	+125	-	-	
Houston	640	+180	-	-	525	+120	480	+120	435	+100	365	+100	
St. Louis	695	+180	695	+180	575	+130	520	+125	490	+125	405	+100	

Canada monthly ferrous scrap prices delivered mill													C\$/st
March 2022	#1 busheling	±	#1 bundles	±	Shredded	±	P&S, 5ft	±	#1 HMS	±	Machine shop turnings	±	
Montreal	650	+195	-	-	-	-	540	+135	500	+135	430	+135	610
Toronto/Hamilton	775	+212	777	+212	700	+150	650	+150	616	+150	492	+121	-

US monthly foundry scrap delivered consumer				\$/gt
	Timing	Price	±	
Chicago				
Black/foundry busheling	11 Mar	775	+190	
Clean auto cast	11 Mar	670	+170	
Clean fresh cast iron borings	11 Mar	330	+100	
Ductile-quality shredded clips	11 Mar	760	+190	
Low-alloy punchings	11 Mar	785	+190	
#1 machine cast	11 Mar	585	+125	
P&S, 2ft	11 Mar	640	+125	
Cleveland				
Clean auto cast	11 Mar	645	+150	
Philadelphia				
Black/foundry busheling	11 Mar	775	+175	
P&S, 2ft	11 Mar	625	+125	

Southern US ferrous scrap weighted averages				\$/gt
	Timing	Price	±	
#1 busheling	10 Mar	702	+198	
Shredded	10 Mar	589	+129	

Key markets				
	Timing	Price	±	
HRC ex-works US Midwest \$/st	8 Mar	1155	+132	
Plate del US \$/st	8 Mar	1860	nc	
Basic pig iron cfr New Orleans \$/t	10 Mar	895	+195	
HMS 1/2 80:20 cfr Turkey \$/t	11 Mar	650	-7	

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Access all Argus Metal Prices assessments and content, including US containerized scrap export prices, freight rates and global import/export prices, at metals.argusmedia.com, or contact metals@argusmedia.com for more info.

US ferrous scrap export yard buying prices del (weekly)												\$/gt	
	Timing	#1 busheling			#1 HMS			P&S, 5ft			Shredder feed		
		Low	High	±	Low	High	±	Low	High	±	Low	High	±
Albany	8 Mar				450	460	+32.50	460	470	+32.50	320	330	+22.50
Boston	8 Mar				405	420	+10.00	415	430	+5.00	285	300	+12.50
New York	8 Mar				425	445	+25.00	435	455	+25.00	340	355	+35.00
Philadelphia	8 Mar				435	450	+25.00	445	460	+25.00	350	365	+30.00
East coast average	8 Mar					436	+23.00		446	+22.00		331	+25.00
Houston	8 Mar				450	480	+65.00	470	500	+65.00	360	380	+40.00
Los Angeles	8 Mar	435	440	+20.00	370	375	+15.00	400	405	+15.00	265	270	+15.00
San Francisco	8 Mar				440	450	+30.00	455	465	+40.00	315	325	+22.50
Seattle/Portland	8 Mar				465	470	+40.00	480	485	+50.00	345	355	+27.50

ANNOUNCEMENT

Change to monthly Texas ferrous scrap assessments

Following consultation, effective from the March assessment, Argus will change its Dallas delivered consumer monthly ferrous scrap price assessments to include delivery to consumers anywhere in the state. The prices will be renamed "Texas del consumer". At the same time, Argus will discontinue publication of the Houston/San Antonio delivered consumer assessments.

Ferrous scrap prices					\$/t
	Timing	Low	High	±	
US east coast bulk (fob New York daily)					
HMS 1/2 (80:20) bulk export	11 Mar	614	615	-9.00	
Shredded bulk export	11 Mar	639	640	-9.00	
P&S 5ft bulk export	11 Mar	639	640	-9.00	
US Gulf Coast bulk (fob Houston daily)					
HMS 1/2 (80:20) bulk export	11 Mar	612	612	-9.00	
Shredded bulk export	11 Mar	638	638	-9.00	
P&S 5ft bulk export	11 Mar	638	638	-9.00	
US west coast bulk (fob Los Angeles weekly)					
HMS 1/2 (80:20) bulk export	11 Mar	605	615	+80.00	
Shredded bulk export	11 Mar	610	620	+80.00	
P&S 5ft bulk export	11 Mar	615	625	+80.00	



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Registered office

Lacon House, 84 Theobald's Road, London, WC1X 8NL
Tel: +44 20 7780 4200

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Adrian Binks

Chief operating officer

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President, Expansion Sectors

Christopher Flook

Global SVP editorial

Neil Fleming

Editor in chief

Jim Washer

Managing editor

Jim Kennett

Contact

Blake Hurtik
Tel: +1 713 360 7590
metalsprices@argusmedia.com

Customer support and sales:

support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200
Beijing, Tel: +86 10 6598 2000
Dubai, Tel: +971 4434 5112
Hamburg, Tel: +49 (0) 48 22 378 22-0
Houston, Tel: +1 713 968 0000
Kyiv, Tel: +38 (044) 298 18 08
Moscow, Tel: +7 495 933 7571
Mumbai, Tel: +91 22 4174 9900
New York, Tel: +1 646 376 6130
Paris, Tel: +33 (0)1 53 05 96 70
Riga, Tel: +371 6739 2220
San Francisco, Tel: +1 415 829 4591
Sao Paulo, Tel: +55 11 3235 2700
Shanghai, Tel: +86 21 6377 0159
Singapore, Tel: +65 6496 9966
Tokyo, Tel: +81 3 3561 1805
Washington, DC, Tel: +1 202 775 0240

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