

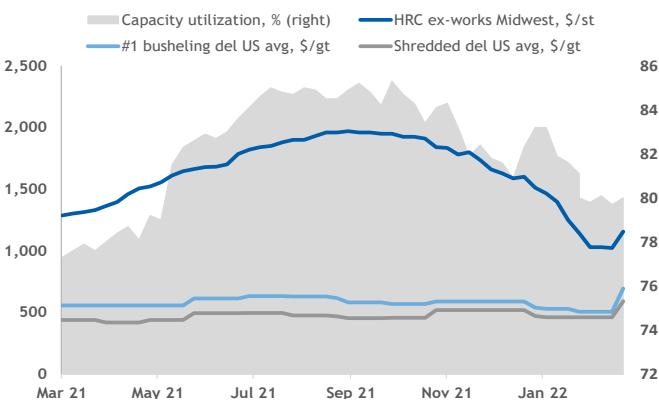
MARKET HIGHLIGHTS

- 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.

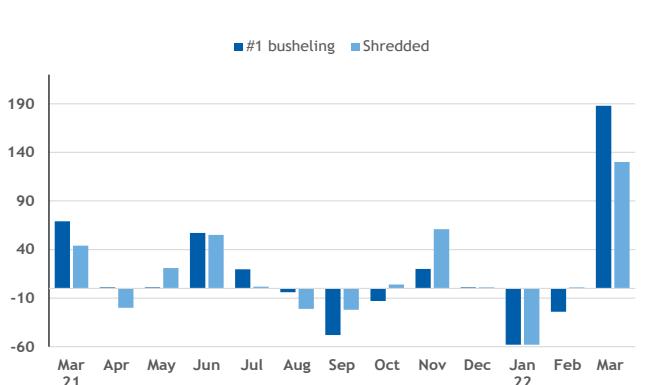
NEWS OF NOTE

- US mills scramble to secure metallics 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

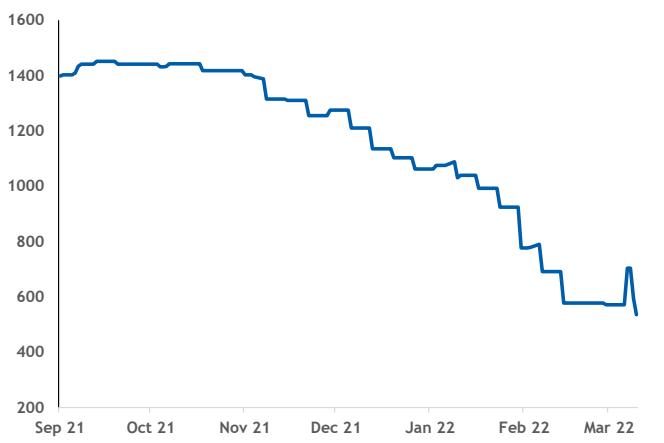
US steel capacity utilization vs steel/scrap prices



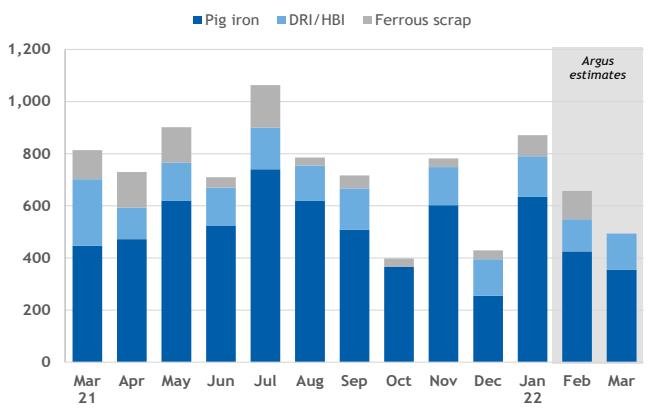
US national average scrap trends



US HRC/busheling spread



US vessel imports of EAF feedstocks



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	±	Shredder feed	±	P&S, 2ft	±
Montreal	650	+195	-	-	-	-	540	+135	500	+135	430	+135	410	+110	610	+135
Toronto/Hamilton	775	+212	777	+212	700	+150	650	+150	616	+150	492	+121	-	-	-	-

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

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

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US ferrous scrap export yard buying prices del (weekly)													\$/gt	
Timing	#1 busheling			#1 HMS			P&S, 5ft			Shredder feed			\$/gt	
	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	423.00		446	422.00		331	325	+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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