

WORLD STEEL DYNAMICS

Steel ScoreCard #8

**Downside pricing pressures.
Steel scrap prices may have
bottomed.**

Early Warning System

Special Edition for *SteelBenchmarkerTM* price providers

SCORECARD ITEMS

- The *SteelBenchmarkerTM* world export price for hot-rolled band dropped to \$607 per tonne as of October 25, 2010, FOB the port of export, versus \$623 per tonne in September 2010 and the recent high of \$718 per tonne in April 2010.
- The Chinese mills' spot hot-rolled band price, ex-works excluding the 17% value added tax, remained unchanged at \$539 per tonne on October 25, 2010 versus the high of \$574 per tonne in mid-April 2010 and the low of \$407 per tonne in October 2009.
- Global steel production in September 2010, on a seasonally adjusted basis, was 1.377 billion tonnes compared to 1.383 billion tonnes in August 2010 and 1.359 billion tonnes in September 2009.
 - Developing World (ex-China) production was up 5.2% year-over-year at 353 million tonnes annualized.
 - Advanced Countries production was up 8.9% year-over-year at 441 million tonnes annualized on a seasonally adjusted basis.
 - Chinese steel production was down 5.7% year-over-year at 583 million tonnes annualized.
- Capesize daily rates rose to \$39,850 on October 29, 2010 versus \$30,719 on October 1, 2010. Panamax daily rates dropped to \$28,352 from \$29,890 during this same period. The "spread" between Capesize and Panamax rates is now \$11,498, up from \$829.
- USA weekly raw steel production was 1.62 million tons for the week ending October 30, 2010 at a capacity utilization rate of 67.0%, compared to the peak so far this year of 1.81 million tons (74.8%) during the week ending June 19. The 2008 peak was 2.17 million tons (90.8%) in the week ending August 16, 2008 and the trough was 866 thousand tons (36.3%) in the week ending January 3, 2009.

WORLDSTEELDYNAMICS

- North American automotive (car and truck) total sales were 956,000 units in September 2010, down 4% versus 995,000 million in August 2010. September 2010 production was 1.095 million units down from 1.111 million units in August 2010.
- Chinese steel net exports, including ingots and slabs, dropped in August 2010 to a 16.5 million tonne annualized rate from a 35.1 million tonne annualized rate in July 2010 and an 18.0 million tonne annualized rate in March 2010. Steel exports decreased in August 2010 to 33.7 million tonnes annualized from 52.2 million tonnes annualized in July 2010, while imports increased to 17.2 million tonnes annualized in August 2010 from 17.1 million tonnes annualized in July 2010.
- Chinese steel production in the past 10 days, ending October 20, 2010, was at an annualized 570 million tonne rate.
- China iron ore production in September 2010 dropped to 94 million tonnes from 100 million tonnes in August 2010.
- Chinese iron ore imports were 53 million tonnes in September 2010 up from 45 million tonnes in August 2010.
- Pig iron prices, FOB Brazil, are \$415 per tonne in October 2010 down from \$430 per tonne in September 2010.
- Slab prices, FOB Brazil, are now quoted at about \$500 per tonne down from \$590 per tonne in September 2010.
- Spot prices for Indian iron ore rose to about \$156 per tonne, delivered to the Chinese port, from \$149 per tonne in September 2010. The spot price hit a low in April 2009 of about \$64 per tonne.
- #1 heavy melting steel scrap prices in the USA, based on the October 25, 2010 *SteelBenchmarkTM* report, at \$304 per ton were down \$9 per gross ton compared to the September 27, 2010 *SteelBenchmarkTM* reading.
- The Euro versus the U.S. dollar is \$1.39 per U.S. dollar compared to a high of \$1.50 in November 2009. It fell to a low point of \$1.19 per U.S. dollar on June 7, 2010 but has since recovered.

What's the next expectation for steel pricing? To get answers to this question and more, consider becoming a WSD annual subscriber for \$12,500 per year. Visit our website at www.worldsteeldynamics.com for additional information.

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Global Steel Alert Spot Pricing, Spreads and Indicators

(per metric tonne, unless otherwise specified)

	Oct	2009 Nov	Dec	Jan	Feb	Mar	Apr	2010 May	June	July	August	Sept	Oct
Steelmakers' raw material prices													
Coking Coal, (FOB, Australia)	170	170	190	200	210	220	230	240	200	195	190	190	200
Met.coke, 10.5% ash (FOB, China)	410	390	390	420	430	430	470	475	480	450	445	430	428
USA scrap, delivered at mill													
#1 HM	239	211	240	290	295	329	367	331	318	292	324	342	310
Prime industrial scrap	311	262	336	389	400	464	492	453	448	413	413	428	381
Japan scrap at steel plant	269	273	259	301	323	387	409	378	311	305	315	333	299
Germany shredded scrap, delivered to No. 1 HM to Korea and Japan	237	224	269	293	286	332	435	368	338	346	378	396	364
No. 1 HM to Korea and Japan	340	308	345	384	390	453	471	420	385	362	404	405	389
DRI (FOB, S. America)	205	208	220	233	245	265	310	385	333	305	265	285	245
Pig iron (FOB, S.America)	345	305	288	320	353	370	408	488	468	430	425	430	425
Slab (FOB, Brazil, Tier I mills)	420	393	465	488	490	503	575	613	613	550	535	590	500
Billet (FOB, Europe)	390	400	415	450	465	535	625	550	450	500	485	470	450
HRB prices (FOB, mill)													
World export (Tier I mills)	503	496	534	590	596	635	718	684	593	588	604	623	607
Brazil home market	814	942	1023	986	1061	1082	1165	1131	1100	1095	1111	1130	1114
China home market (no VAT)	407	453	473	464	483	524	574	531	501	512	515	539	539
Northern Europe home market	582	571	574	605	600	661	742	728	697	678	683	692	694
Southern Europe home market	562	551	554	585	580	641	722	708	677	658	663	672	674
India home market	450	445	449	466	494	515	588	608	516	499	502	510	510
Japan home market	727	746	683	703	703	707	710	713	717	720	723	727	730
Russia home market	510	516	524	525	530	524	660	700	670	680	696	715	699
South Korea home market	732	761	777	796	806	835	862	871	862	853	844	835	826
Taiwan home market	532	545	547	543	541	554	581	593	592	585	577	570	562
Turkey home market	580	620	590	630	580	750	770	740	590	650	583	575	568
Tier IV export price	460	500	515	530	570	630	670	550	510	565	581	600	584
USA home market	592	490	590	646	670	730	772	760	708	637	640	653	607
Indexed HRB prices													
World export (Tier I mills)	85	101	91	91	89	87	93	90	84	92	94	95	100
Brazil home market	137	192	173	153	158	148	151	149	155	172	174	173	184
China home market (no VAT)	69	92	80	72	72	72	74	70	71	80	80	83	89
Western Europe home market	98	117	97	94	90	91	96	96	98	106	107	106	114
India home market	76	91	76	72	74	71	76	80	73	78	78	78	84
Japan home market	123	152	116	109	105	97	92	94	101	113	113	111	120
Russia home market	86	105	89	81	79	72	85	92	95	107	109	109	115
South Korea home market	124	155	132	123	120	114	112	115	122	134	132	128	136
Taiwan home market	90	111	93	84	81	76	75	78	84	92	90	87	93
Turkey home market	98	127	100	98	87	103	100	97	83	102	91	88	94
Tier IV export price	78	102	87	82	85	86	87	72	72	89	91	92	96
USA home market = 100	100	100	100	100	100	100	100	100	100	100	100	100	100
Price spreads per tonne													
USA autobundle scrap less #1 HM	71	51	96	99	105	135	125	121	130	121	89	86	71
Pig iron less USA #1 HM scrap	106	94	48	30	58	41	40	156	149	138	101	88	115
DRI less USA #1 HM scrap	-34	-4	-20	-57	-50	-64	-57	54	14	13	-59	-57	-65
Slab less Chinese coke	10	3	75	68	60	73	105	138	133	100	90	160	72
Int'l slab less pig iron	75	88	178	168	138	133	168	125	145	120	110	160	75
Int'l slab less auto scrap	109	130	129	99	90	38	83	160	165	137	122	162	119
USA HRB less auto scrap	281	228	254	257	270	266	280	307	260	224	227	225	226
World export HRB less auto scrap	192	234	198	201	196	171	226	231	145	175	191	195	226
HRB: World export less slab	83	104	69	103	106	133	143	72	-20	38	69	33	107
HRB: USA less world export	89	-6	56	56	74	95	54	76	115	49	36	30	0
HRB: China less Japan	-320	-294	-210	-239	-220	-182	-136	-182	-216	-208	-208	-187	-191
HRB: USA less European	10	-81	16	41	70	69	30	32	11	-41	-43	-39	-87

Note: This table is subject to error and may be revised.

Source: WSD estimates

WORLDSTEELDYNAMICS

Global Steel Alert Spot Pricing, Spreads and Indicators
(month-to-month percent change)

	Oct	2009			2010								Oct
		Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	August	Sept	
Steelmakers' raw material prices													
Coking Coal, (FOB, Australia)	21.4%	0.0%	11.8%	5.3%	5.0%	4.8%	4.5%	4.3%	-16.7%	-2.5%	-2.6%	0.0%	5.3%
Met.coke, 10.5% ash (FOB, China)	0.0%	-4.9%	0.0%	7.7%	2.4%	0.0%	9.3%	1.1%	1.1%	-6.3%	-1.1%	-3.4%	-0.5%
USA scrap, delivered at mill													
#1 HM	-5.4%	-11.7%	13.6%	20.7%	1.7%	11.7%	11.6%	-9.8%	-4.0%	-8.2%	11.1%	5.5%	-9.4%
Prime industrial scrap	-7.2%	-15.5%	28.1%	15.6%	3.0%	16.0%	6.0%	-8.0%	-1.1%	-7.7%	0.0%	3.6%	-11.1%
Japan scrap at steel plant	-11.8%	1.4%	-5.1%	16.2%	7.1%	20.0%	5.6%	-7.6%	-17.7%	-2.0%	3.4%	5.6%	-10.0%
Germany scrap at steel plant	-19.6%	-5.3%	20.0%	9.1%	-2.7%	16.4%	30.9%	-15.4%	-8.1%	2.3%	9.4%	4.7%	-8.1%
No. 1 HM to Korea and Japan	-1.7%	-9.4%	12.0%	11.2%	1.7%	16.2%	3.9%	-10.7%	-8.3%	-6.0%	11.6%	0.2%	-4.0%
DRI (FOB, S. America)	2.5%	1.2%	6.0%	5.7%	5.4%	8.2%	17.0%	24.2%	-13.6%	-8.3%	-13.1%	7.5%	-14.0%
Pig iron (FOB, S.America)	3.8%	-11.6%	-5.7%	11.3%	10.2%	5.0%	10.1%	19.6%	-4.1%	-8.0%	-1.2%	1.2%	-1.2%
Slab (FOB, Brazil, Tier I mills)	-5.6%	-6.5%	18.5%	4.8%	0.5%	2.6%	14.4%	6.5%	0.0%	-10.2%	-2.7%	10.3%	-15.3%
Billet (FOB, Europe)	-11.4%	2.6%	3.8%	8.4%	3.3%	15.1%	16.8%	-12.0%	-18.2%	11.1%	-3.0%	-3.1%	-4.3%
HRB prices (FOB, mill)													
World export (Tier I mills)	-7.7%	-1.4%	7.7%	10.5%	1.0%	6.5%	13.1%	-4.7%	-13.3%	-0.8%	2.7%	3.1%	-2.6%
China home market (no VAT)	-1.8%	11.2%	4.4%	-1.8%	4.1%	8.6%	9.4%	-7.5%	-5.7%	2.2%	0.6%	4.7%	0.0%
Northern Europe home market	-3.6%	-1.9%	0.5%	5.4%	-0.8%	10.2%	12.3%	-1.9%	-4.3%	-2.7%	0.7%	1.3%	0.3%
Southern Europe home market	-3.8%	-2.0%	0.5%	5.6%	-0.9%	10.5%	12.6%	-1.9%	-4.4%	-2.8%	0.8%	1.4%	0.3%
India home market	-0.3%	-1.2%	1.0%	3.6%	6.1%	4.4%	14.1%	3.4%	-15.1%	-3.3%	0.5%	1.6%	0.0%
Japan home market	-0.4%	2.7%	-8.5%	3.0%	0.0%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Russia home market	1.2%	1.2%	1.6%	0.2%	1.0%	-1.1%	26.0%	6.1%	-4.3%	1.5%	2.4%	2.7%	-2.2%
South Korea home market	2.0%	4.0%	2.2%	2.4%	1.2%	3.6%	3.2%	1.0%	-1.0%	-1.0%	-1.1%	-1.1%	-1.1%
Taiwan home market	8.4%	2.5%	0.2%	-0.7%	-0.3%	2.4%	4.7%	2.2%	-0.2%	-1.3%	-1.3%	-1.3%	-1.3%
Turkey home market	-10.8%	6.9%	-4.8%	6.8%	-7.9%	29.3%	2.7%	-3.9%	-20.3%	10.2%	-10.3%	-1.3%	-1.3%
Tier IV export price	-8.0%	8.7%	3.0%	2.9%	7.5%	10.5%	6.3%	-17.9%	-7.3%	10.8%	2.8%	3.3%	-2.7%
USA home market	-3.9%	-17.2%	20.4%	9.5%	3.7%	9.0%	5.8%	-1.6%	-6.8%	-10.0%	0.5%	2.0%	-7.0%
Indexed HRB prices													
World export (Tier I mills)	-4.0%	19.1%	-10.6%	0.9%	-2.6%	-2.2%	6.9%	-3.2%	-6.9%	10.2%	2.2%	1.1%	4.8%
China home market (no VAT)	2.2%	34.4%	-13.3%	-10.4%	0.3%	-0.4%	3.5%	-6.0%	1.3%	13.6%	0.1%	2.6%	7.6%
Western Europe home market	0.3%	18.5%	-16.5%	-3.7%	-4.4%	1.1%	6.1%	-0.3%	2.8%	8.1%	0.3%	-0.7%	7.9%
India home market	3.8%	19.4%	-16.1%	-5.4%	2.3%	-4.2%	7.9%	5.1%	-8.9%	7.4%	0.0%	-0.4%	7.6%
Japan home market	3.6%	24.0%	-24.0%	-5.9%	-3.6%	-7.8%	-5.0%	2.1%	7.8%	11.7%	0.0%	-1.5%	8.1%
Russia home market	5.3%	22.2%	-15.7%	-8.5%	-2.7%	-9.3%	19.1%	7.7%	2.7%	12.8%	1.9%	0.7%	5.2%
South Korea home market	6.2%	25.7%	-15.2%	-6.5%	-2.4%	-4.9%	-2.5%	2.6%	6.2%	10.0%	-1.5%	-3.0%	6.4%
Taiwan home market	12.8%	23.9%	-16.8%	-9.3%	-3.8%	-6.0%	-1.0%	3.8%	7.1%	9.7%	-1.7%	-3.3%	6.2%
Turkey home market	-7.2%	29.1%	-21.0%	-2.5%	-11.2%	18.7%	-2.9%	-2.4%	-14.4%	22.4%	-10.7%	-3.3%	6.2%
Tier IV export price	-4.3%	31.3%	-14.5%	-6.0%	3.7%	1.4%	0.6%	-16.6%	-0.5%	23.1%	2.3%	1.2%	4.7%
USA home market = 100	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Price spreads per tonne													
USA autobundle scrap less #1 HM	-12.5%	-28.3%	88.2%	2.8%	6.5%	28.0%	-7.6%	-2.6%	6.8%	-6.3%	-26.8%	-3.3%	-17.9%
Pig iron less USA #1 HM scrap	33.1%	-11.3%	-49.3%	-36.4%	90.9%	-29.4%	-1.7%	289.7%	-4.4%	-7.5%	-27.2%	-12.6%	30.9%
DRI less USA #1 HM scrap	-35.4%	-89.0%	428.8%	186.7%	-13.1%	29.1%	-10.6%	-193.4%	-73.4%	-8.8%	-556.7%	-3.8%	13.7%
Slab less Chinese coke	-71.4%	-75.0%	2900.0%	-10.0%	-11.1%	20.8%	44.8%	31.0%	-3.6%	-24.5%	-10.0%	77.8%	-55.0%
Int'l slab less pig iron	-33.3%	16.7%	102.9%	-5.6%	-17.9%	-3.6%	26.4%	-25.4%	16.0%	-17.2%	-8.3%	45.5%	-53.1%
Int'l slab less auto scrap	-1.0%	19.0%	-1.0%	-23.3%	-9.1%	-57.3%	116.5%	92.7%	3.1%	-17.0%	-11.0%	33.1%	-26.2%
USA HRB less auto scrap	0.0%	-19.1%	11.5%	1.4%	4.9%	-1.5%	5.3%	9.8%	-15.3%	-14.0%	1.3%	-0.8%	0.7%
World export HRB less auto scrap	-8.6%	21.4%	-15.3%	1.8%	-2.7%	-12.8%	32.3%	2.4%	-37.2%	20.3%	9.2%	2.2%	16.2%
HRB: World export less slab	-17.0%	24.7%	-33.3%	48.6%	3.4%	25.0%	7.9%	-50.0%	-127.3%	-294.9%	81.6%	-52.2%	224.2%
HRB: USA less world export	25.4%	-106.7%	-1033.3%	0.0%	32.1%	28.4%	-43.2%	40.7%	51.3%	-57.4%	-26.5%	-16.7%	-100.0%
HRB: China less Japan	1.4%	-8.2%	-28.6%	14.1%	-7.9%	-17.2%	-25.3%	33.8%	18.4%	-3.5%	0.1%	-10.0%	1.8%
HRB: USA less European	-16.7%	-910.0%	-119.8%	156.3%	70.7%	-1.4%	-56.5%	6.7%	-65.6%	-472.7%	4.9%	-9.3%	123.1%

Note: This table is subject to error and may be revised.

Source: WSD estimates

WORLDSTEELDYNAMICS

Global Steel Alert Long Product Spot Pricing, Spreads and Indicators

(per metric tonne, unless otherwise specified)

	2009				2010									
	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	August	Sept	Oct
Steelmakers' raw material prices														
No. 1 HMS, Export, Europe	250	205	270	285	310	310	415	425	295	250	315	355	335	300
A3 Import, C&F Turkey	285	250	310	320	350	340	450	465	325	285	360	400	362	353
A3, CIS Export, Black Sea	261	226	286	296	326	326	426	441	301	261	336	376	338	329
No. 1 HMS, Domestic, Turkey	304	248	297	297	311	362	446	446	324	304	401	424	349	310
USA No. 1 HMS, delivered	253		211	240	290	295	329	367	331	318	292	324	342	316
Billet, World export (Europe)	440	390	400	415	450	465	535	625	550	450	500	485	470	450
Billet, CIS, Export, Black Sea	425	410	400	415	420	470	630	640	470	420	500	530	565	505
Billet, Turkey, Export	450	410	410	460	490	460	650	600	485	450	525	545	540	530
Billet, Turkey, Domestic	445	402	400	460	450	485	650	600	485	455	520	575	580	530
Rebar prices (FOB, mill)														
World export	525	537	500	500	530	530	606	720	600	525	500	520	500	500
China home market (no VAT)	435	430	444	462	461	460	499	544	502	477	482	465	458	532
German/French border market	525	537	500	500	530	530	606	720	600	525	500	520	500	500
Japan home market	652	633	637	537	537	553	611	668	679	663	621	616	597	579
Japan export market	500	500	500	500	500	500	600	700	700	650	631	612	593	575
Russia home market	530	560	550	510	490	485	556	605	715	670	605	680	690	690
CIS export market	480	450	455	450	455	465	485	650	530	510	550	600	590	555
Turkey home market	570	659	599	689	712	652	959	772	742	689	689	752	758	662
Turkey export market	480	480	485	495	500	500	700	700	560	505	570	600	620	575
UAE home market	550	490	490	501	490	545	762	817	640	585	545	613	650	613
USA home market	565	549	529	533	596	628	669	724	712	676	647	689	668	648
Indexed rebar prices														
World export	93	98	94	94	89	84	91	99	84	78	77	75	75	77
China home market (no VAT)	77	78	84	87	77	73	75	75	71	71	74	67	69	82
German/French border market	93	98	94	94	89	84	91	99	84	78	77	75	75	77
Japan home market	88	91	94	94	84	80	90	97	98	96	97	89	89	89
Japan export market	94	102	104	96	82	77	83	84	100	99	94	99	103	106
Russia home market	94	102	104	96	82	77	83	84	100	99	94	99	103	106
CIS export market	85	82	86	84	76	74	72	90	74	75	85	87	88	86
Turkey home market	101	120	113	129	119	104	143	107	104	102	107	109	113	102
Turkey export market	85	87	92	93	84	80	105	97	79	75	88	87	93	89
UAE home market	97	89	93	94	82	87	114	113	90	87	84	89	97	95
USA home market = 100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Price spreads per tonne														
USA rebar less USA #1HM scrap	312	310	318	293	306	333	340	357	381	358	355	364	326	332
Turkey rebar less A3 import scrap	285	409	289	369	362	312	509	307	417	404	329	352	396	309
Turkish export rebar less Turkish Billet	35	78	85	35	50	15	50	100	75	50	50	25	40	45
Rebar: World export less billet	85	147	100	85	80	65	71	95	50	75	0	35	30	50
Rebar: USA less world export	40	12	29	33	66	98	63	4	112	151	147	169	168	148
Rebar: China less Japan	-65	-70	-56	-38	-39	-40	-101	-156	-198	-173	-149	-147	-135	-43
Rebar: USA less European	40	12	29	33	66	98	63	4	112	151	147	169	168	148

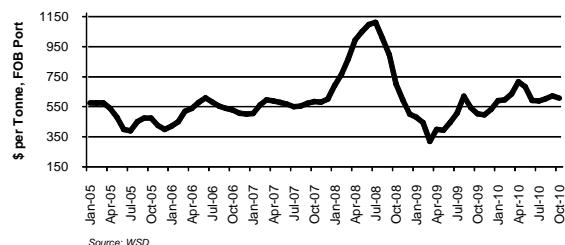
Note: This table is subject to error and may be revised.

Source: WSD estimates

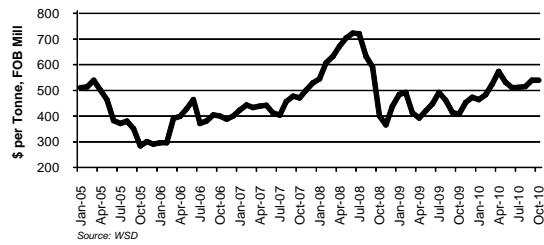
WORLDSTEEL DYNAMICS

GLOBAL STEEL ALERT SYSTEM - PRICE TRACK HRB PRICES

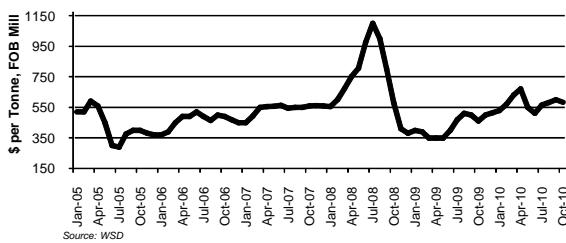
World HRB Spot Export Price, Tier I Mills



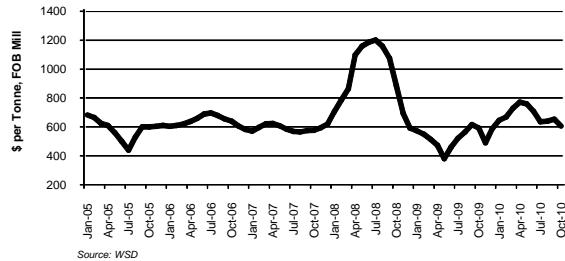
Chinese Home HRB Spot Price



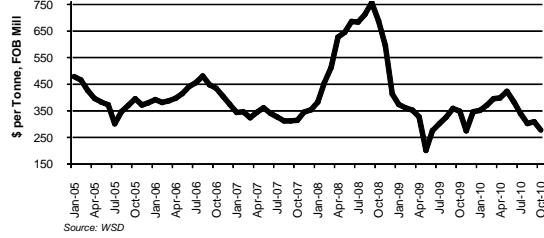
Tier IV Mill HRB Spot Export Price to China, C&F



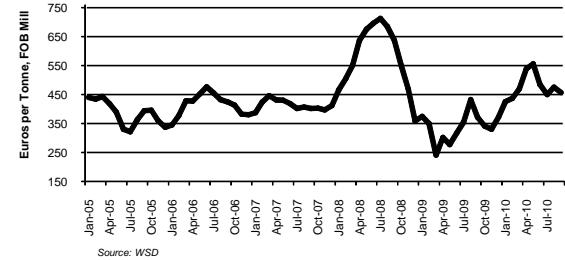
USA HRB Spot Price



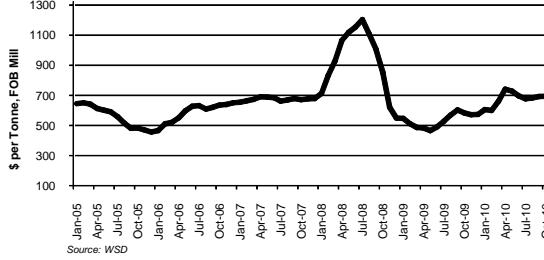
Spread USA HRB Spot Price less
#1 Heavy Melt Cost



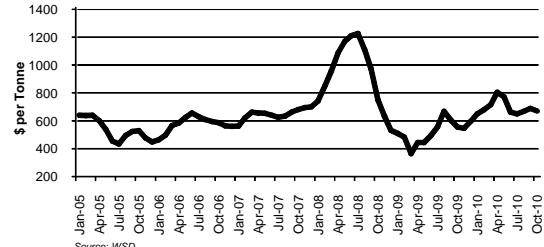
World HRB Spot Export Price, in Euros



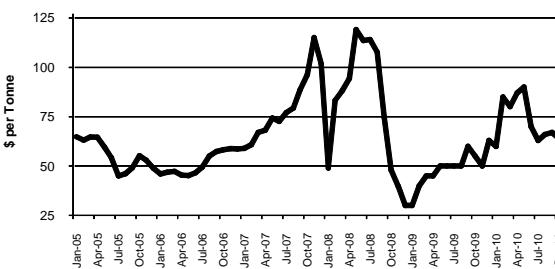
EU Home Market HRB Spot Price in \$



World HRB FOB Spot Export Price
plus Ocean Freight



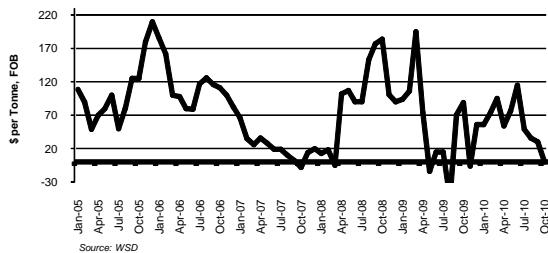
Ocean Freight Rate, Europe to USA



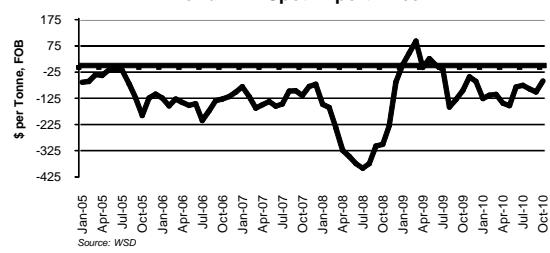
WORLDSTEELDYNAMICS

GLOBAL STEEL ALERT SYSTEM - PRICE TRACK HRB PRICES (CONTINUED)

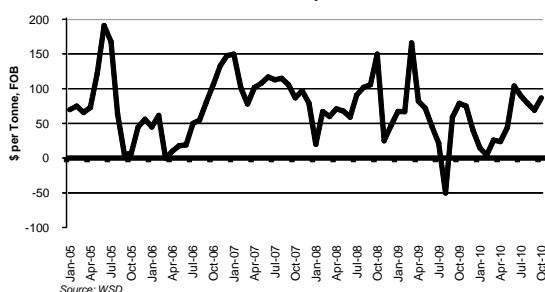
Spread: USA HRB Spot Price less
World HRB Export Price



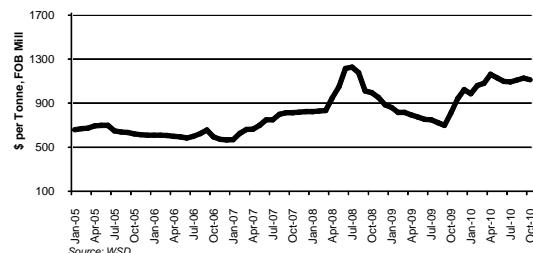
Spread: China HRB Spot Price less
World HRB Spot Export Price



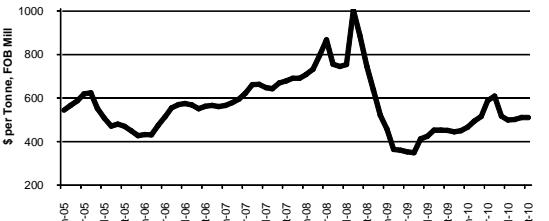
Spread: EU Home Market HRB Spot Price less World
HRB Export Price



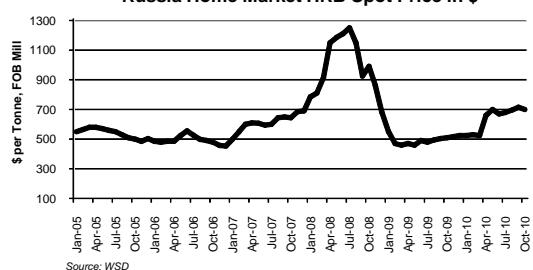
Brazil Home Market HRB Spot Price in \$



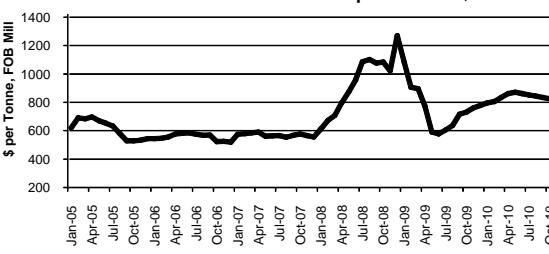
India Home Market HRB Spot Price in \$



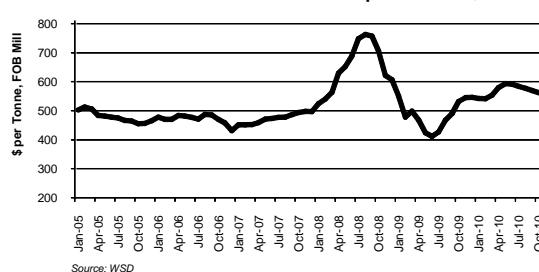
Russia Home Market HRB Spot Price in \$



South Korea Home Market HRB Spot Price in \$

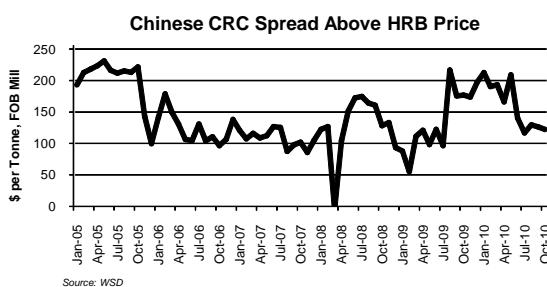
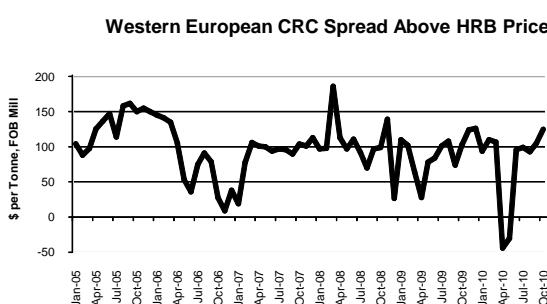
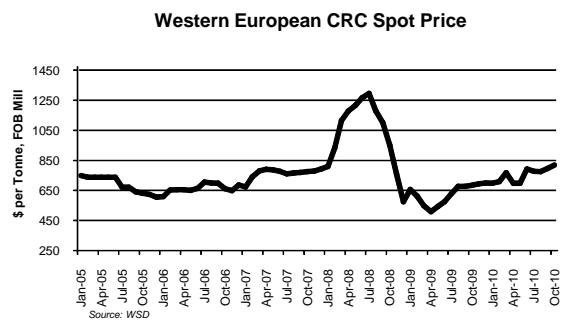
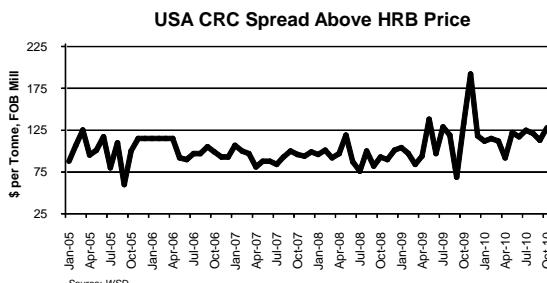
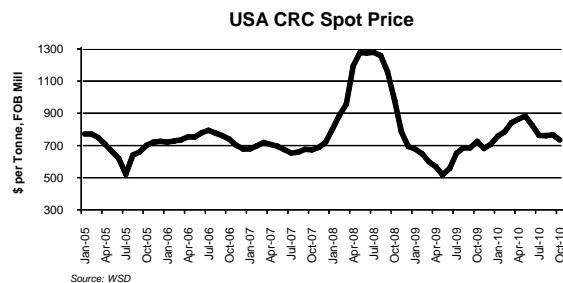


Taiwan Home Market HRB Spot Price in \$



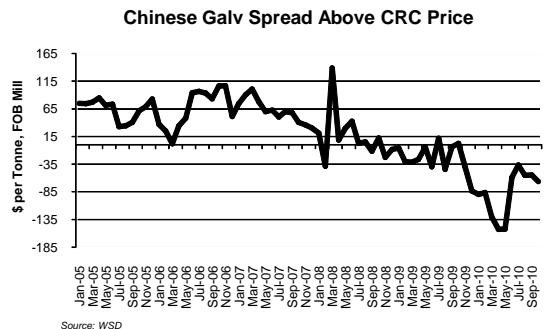
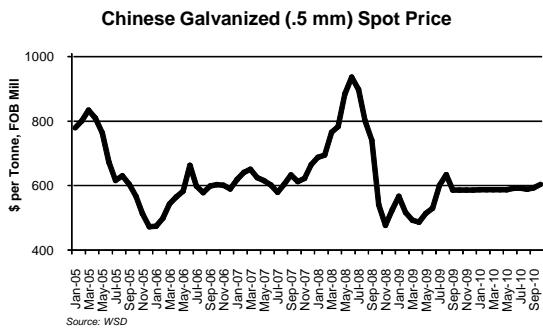
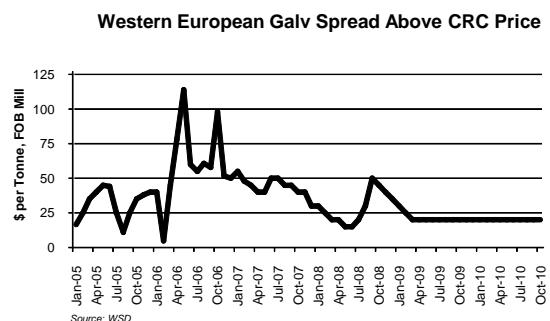
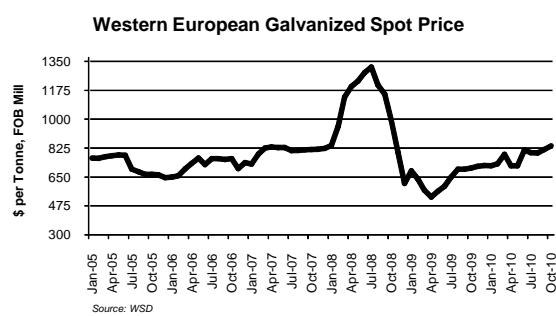
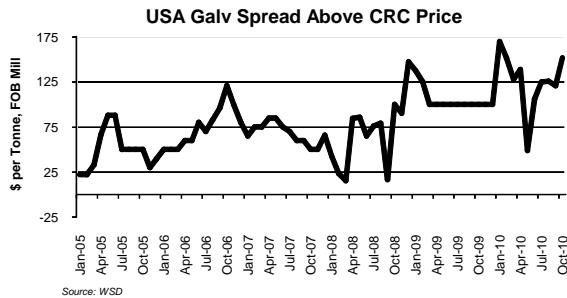
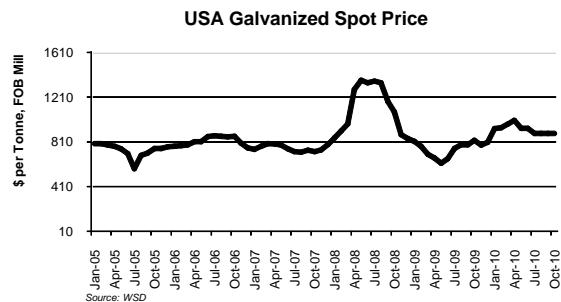
WORLDSTEEL DYNAMICS

GLOBAL STEEL ALERT SYSTEM - PRICE TRACK COLD ROLLED PRICES



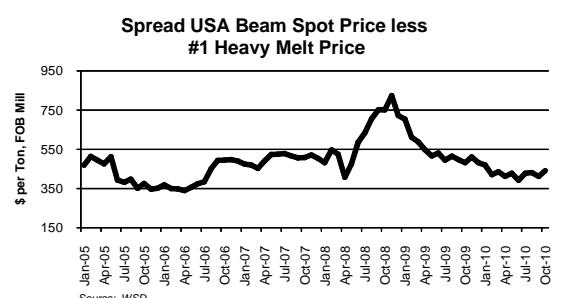
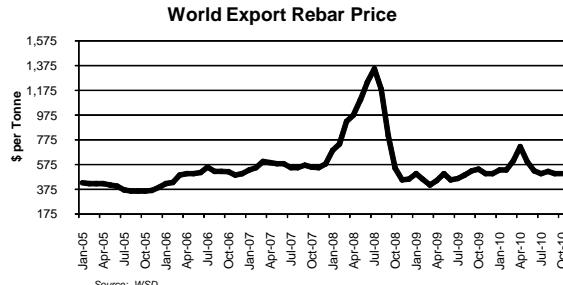
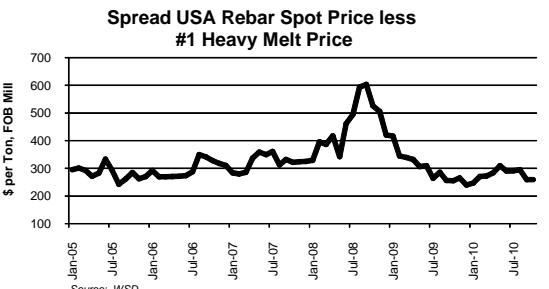
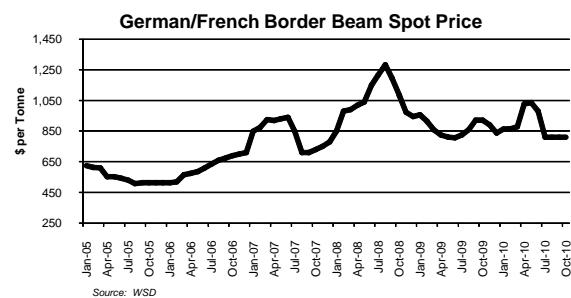
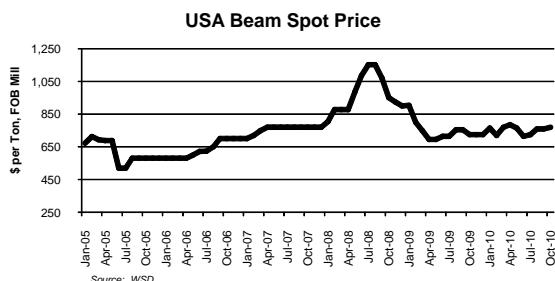
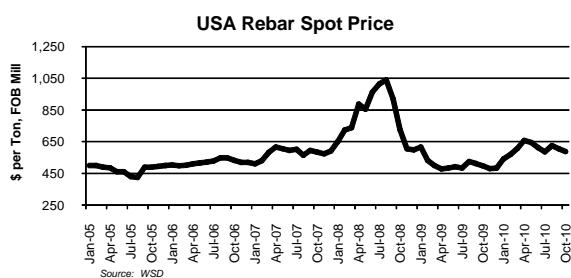
WORLDSTEELDYNAMICS

GLOBAL STEEL ALERT SYSTEM - PRICE TRACK GALVANIZED PRICES



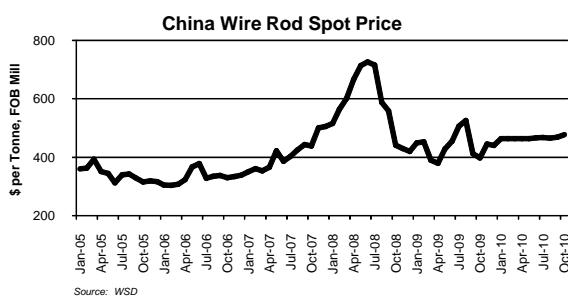
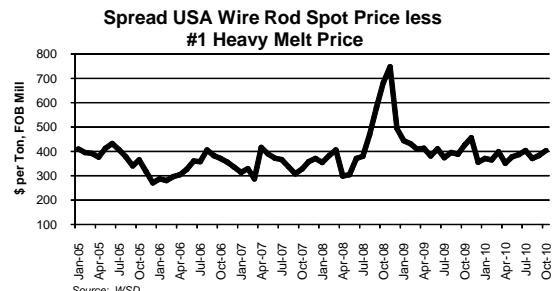
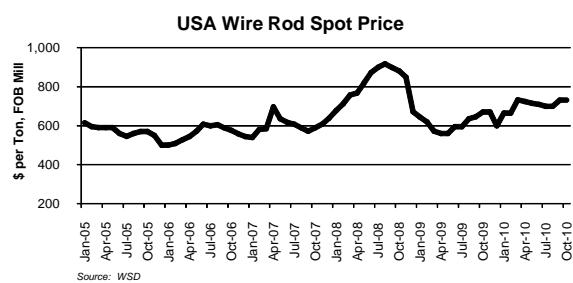
WORLDSTEEL DYNAMICS

GLOBAL STEEL ALERT SYSTEM - PRICE TRACK LONG PRODUCT PRICES



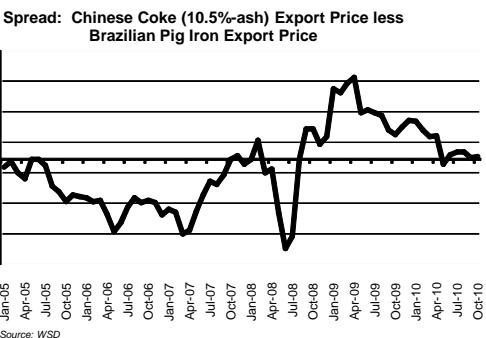
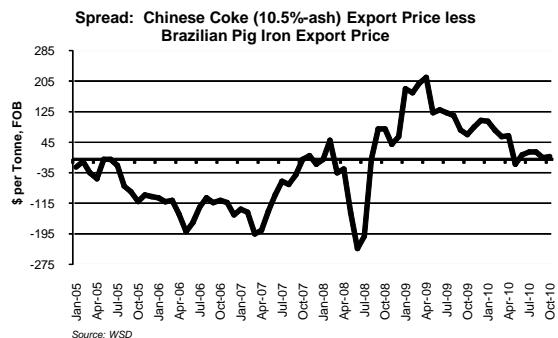
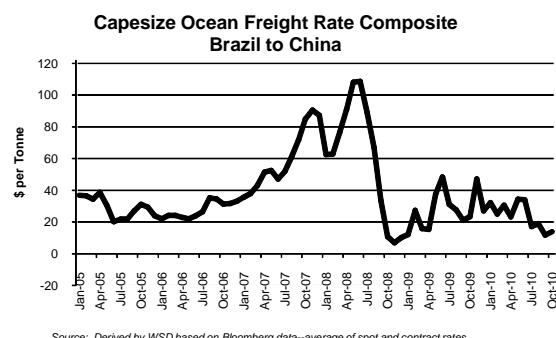
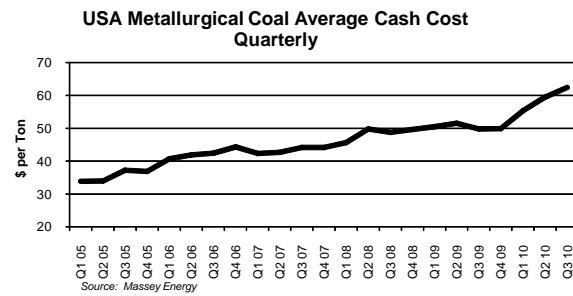
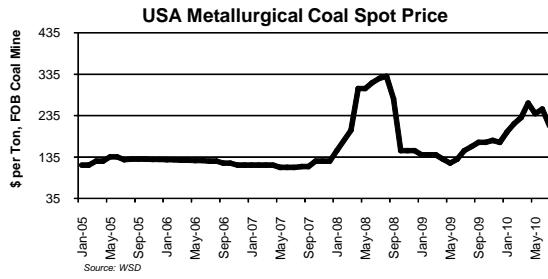
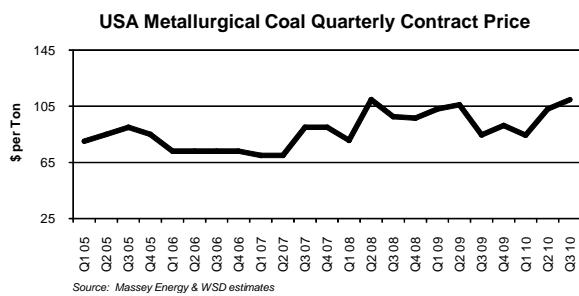
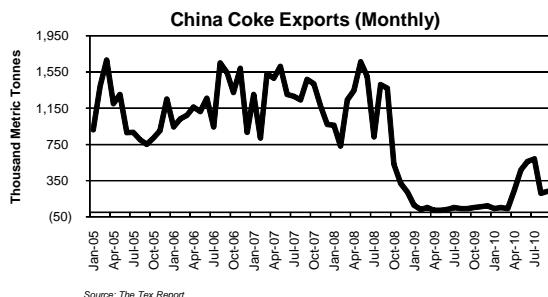
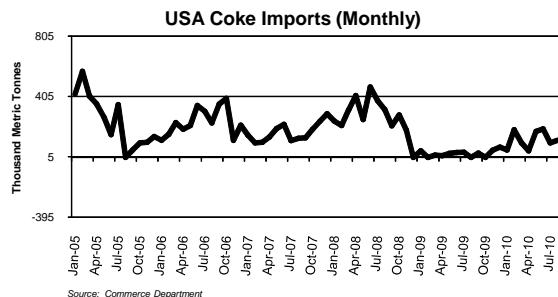
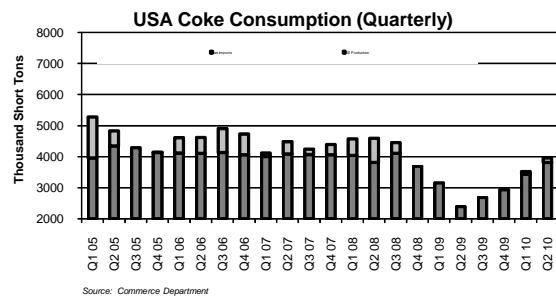
WORLDSTEELDYNAMICS

GLOBAL STEEL ALERT SYSTEM - PRICE TRACK LONG PRODUCT PRICES CONTINUED



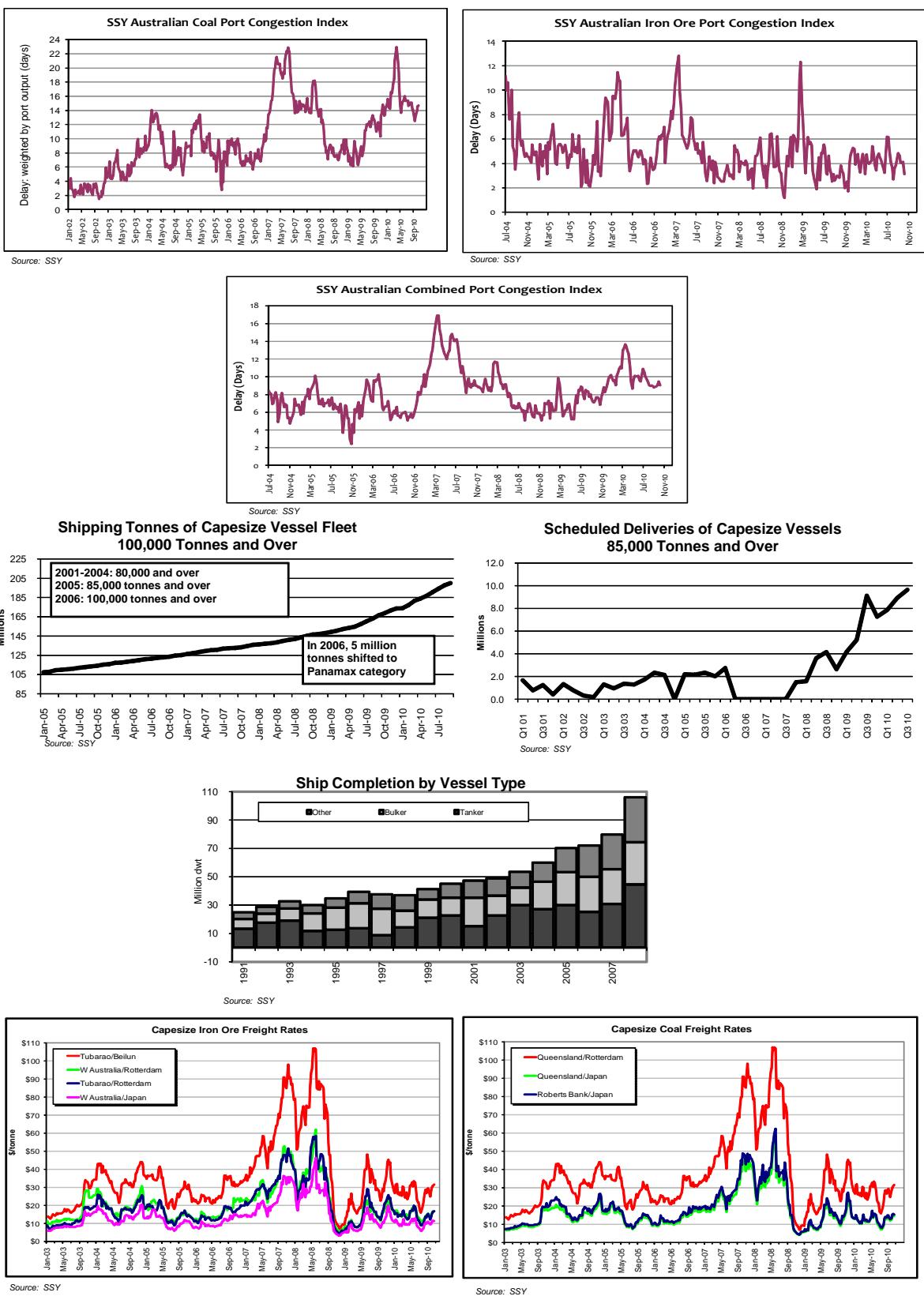
WORLDSTEEL DYNAMICS

GLOBAL METALLICS BALANCE COKE & PIG IRON



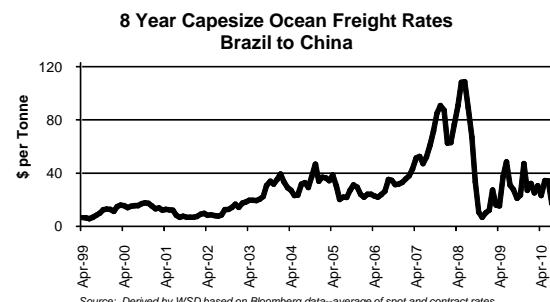
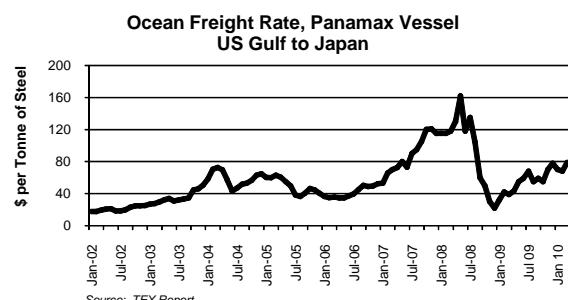
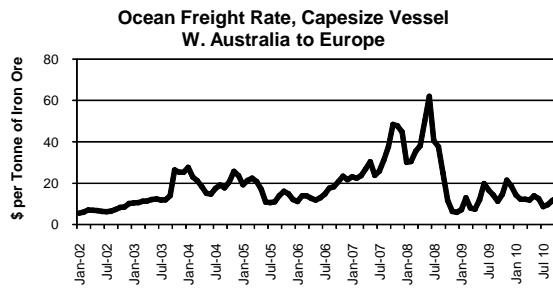
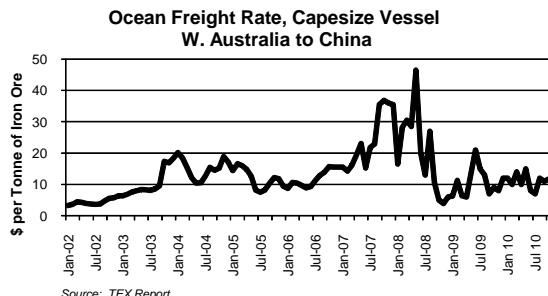
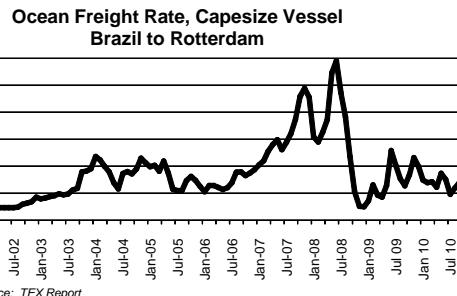
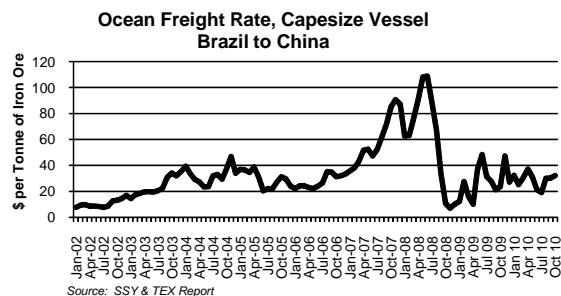
WORLDSTEEL DYNAMICS

OCEAN FLEET, PORT CONGESTION AND RATES BY ROUTE



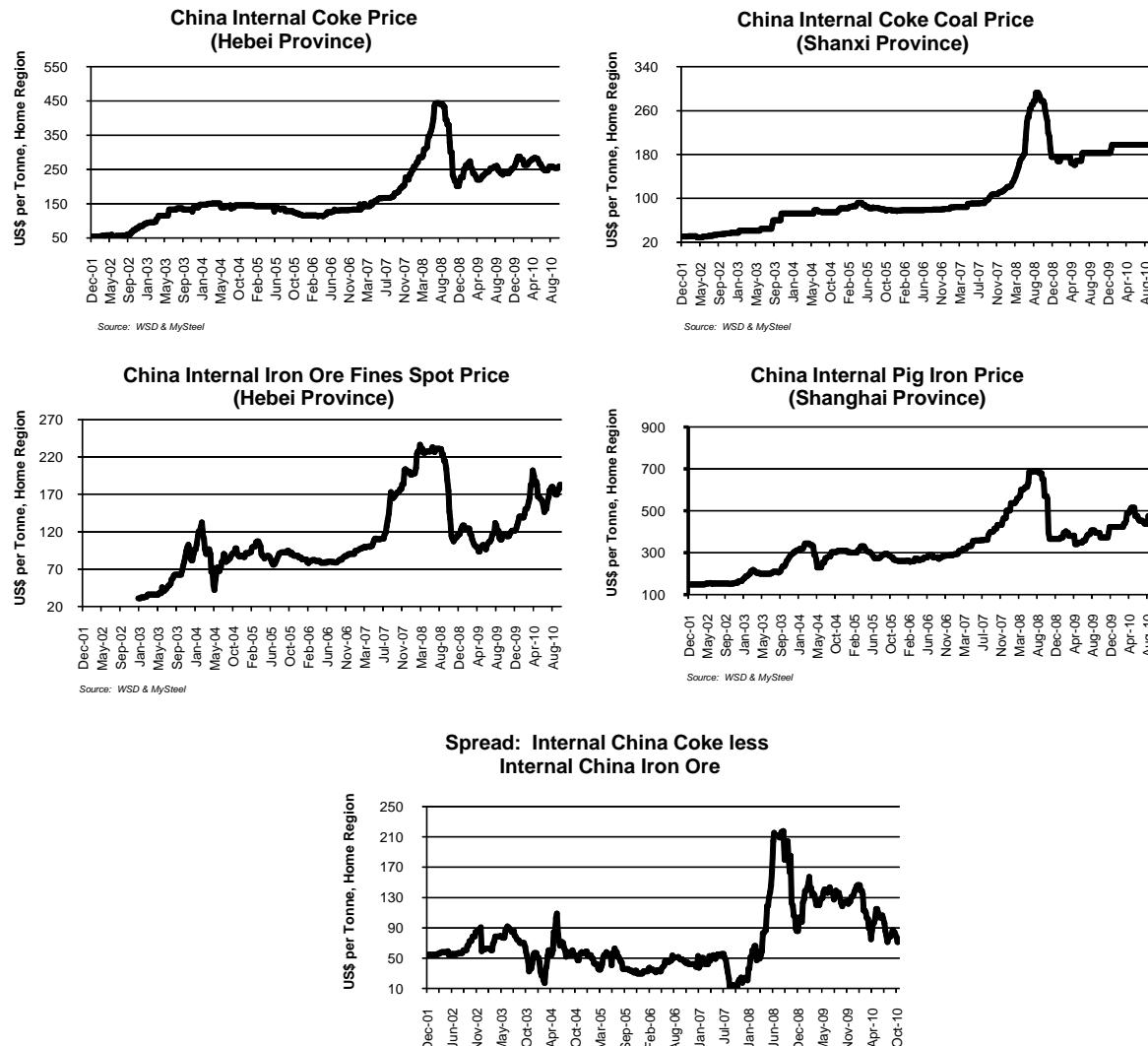
WORLDSTEELDYNAMICS

OCEAN FREIGHT RATES



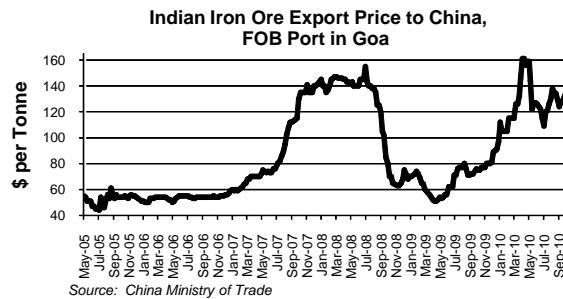
WORLDSTEEL DYNAMICS

CHINA COKE, COKING COAL, IRON ORE & PIG PRICES

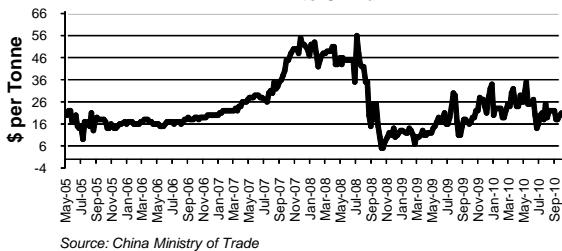


WORLDSTEEL DYNAMICS

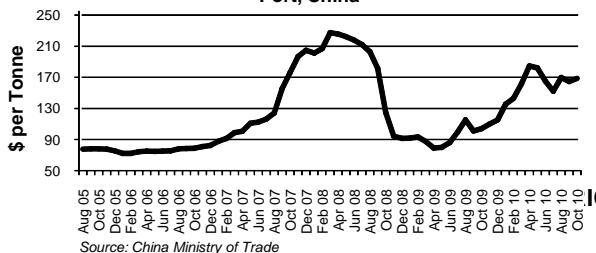
IRON ORE PRICES TO CHINA



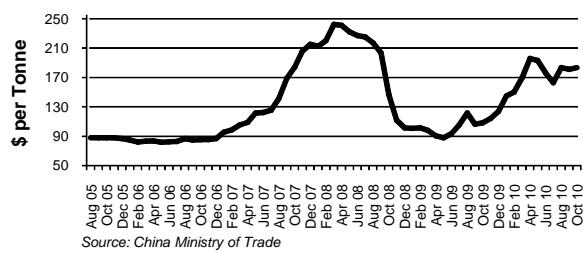
Indian Iron Ore Ocean Freight, Fees & Insurance to China



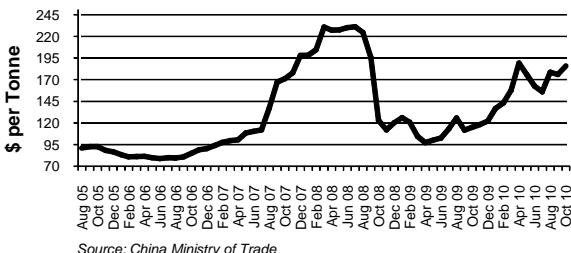
Australian Iron Ore Export Price to Beilun Port, China



Brazilian Iron Ore Export Price to Beilun Port, China

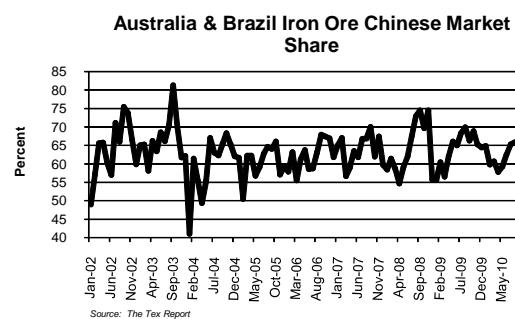
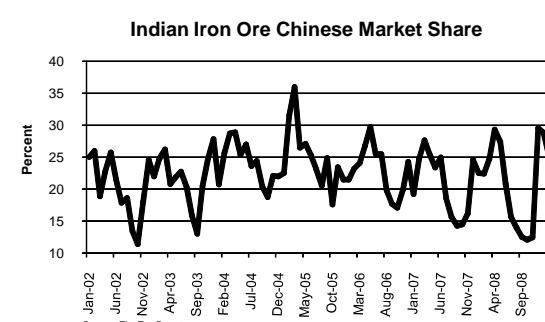
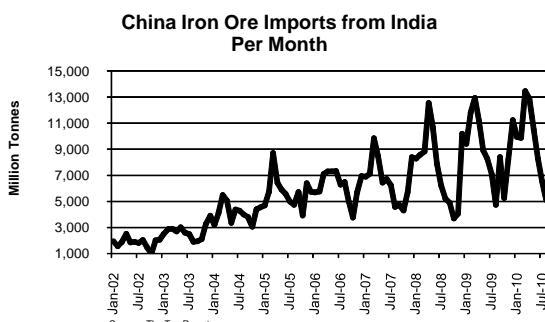
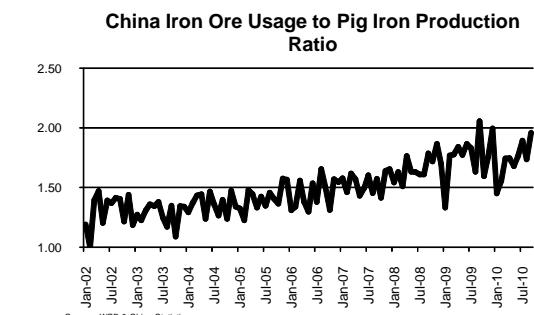
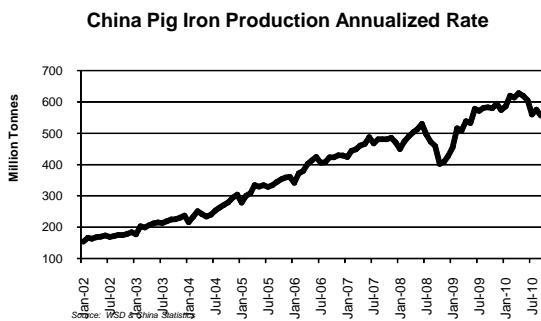
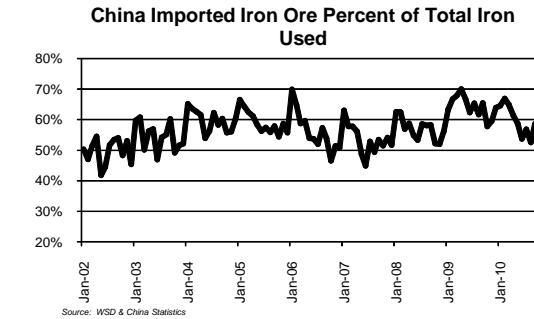
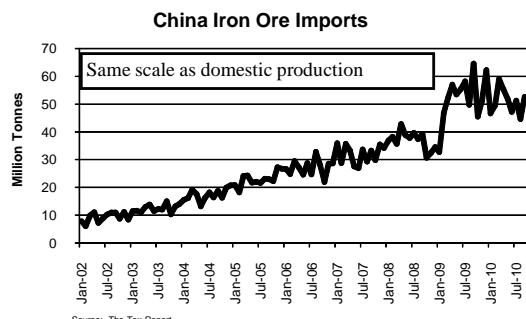


China Home Market Iron Ore Price, Hebei Province



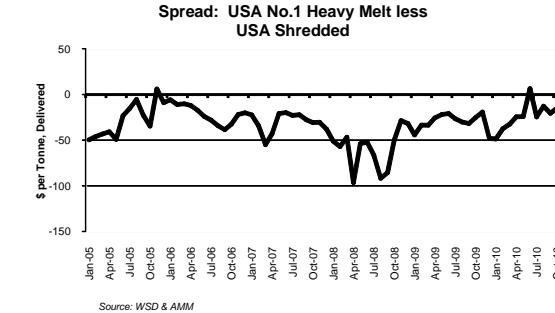
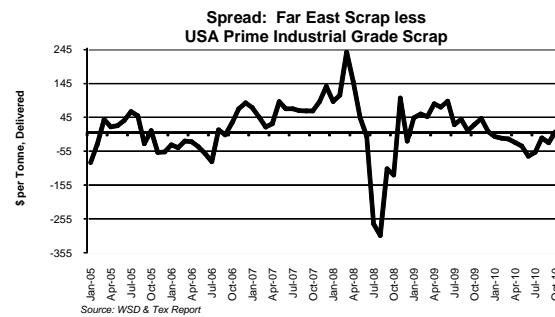
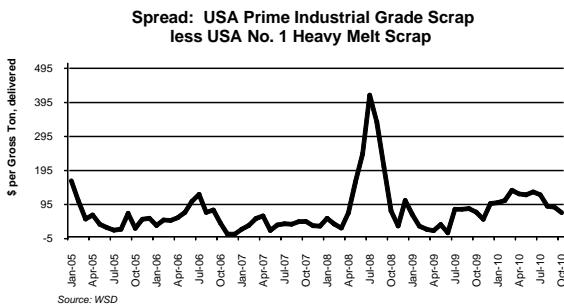
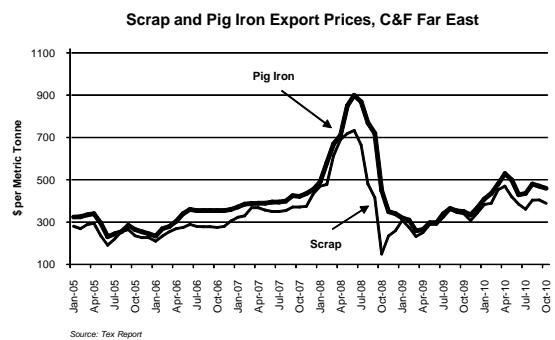
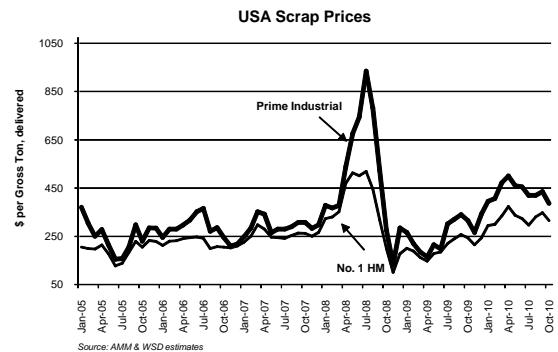
WORLDSTEEL DYNAMICS

CHINA IRON ORE PRODUCTION, IRON ORE IMPORTS & PIG PRODUCTION



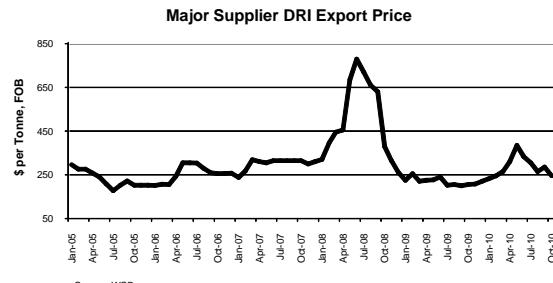
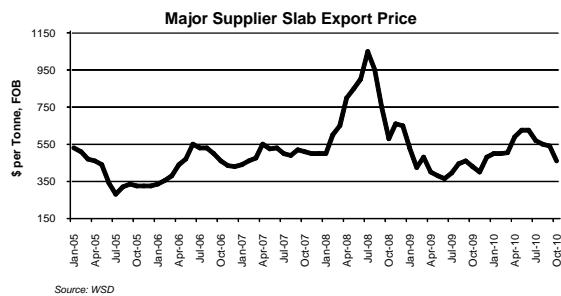
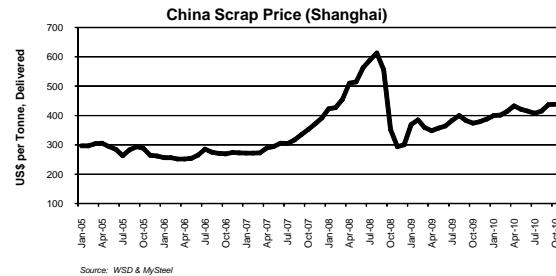
WORLDSTEEL DYNAMICS

GLOBAL STEEL ALERT SYSTEM - PRICE TRACK USA SCRAP, FAR EAST SCRAP & PIG & GERMAN SCRAP



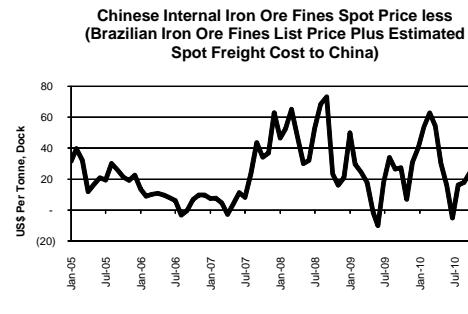
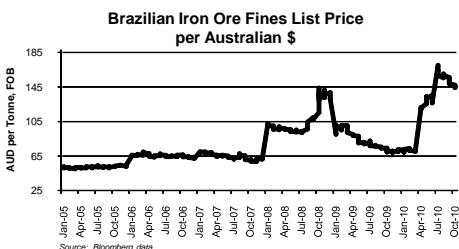
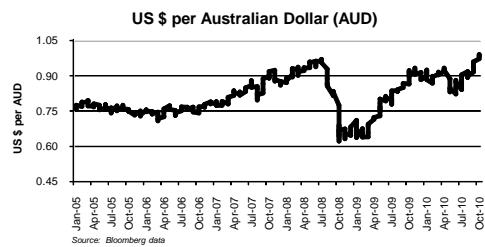
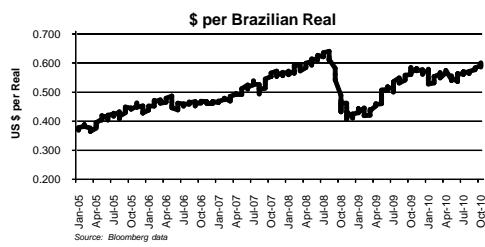
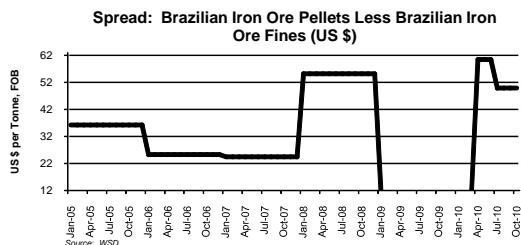
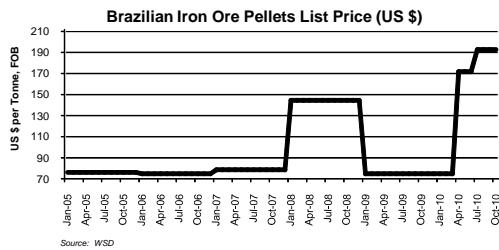
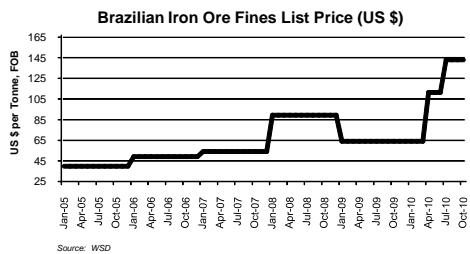
WORLDSTEEL DYNAMICS

GLOBAL STEEL ALERT SYSTEM - PRICE TRACK CHINA SCRAP, JAPAN SCRAP, SLAB & DRI



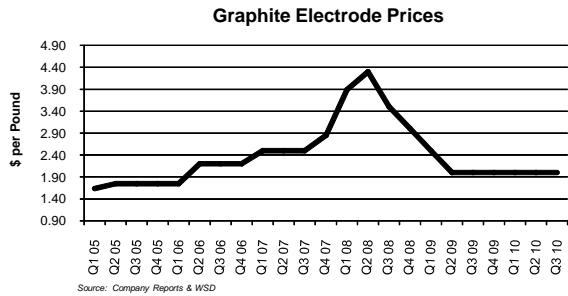
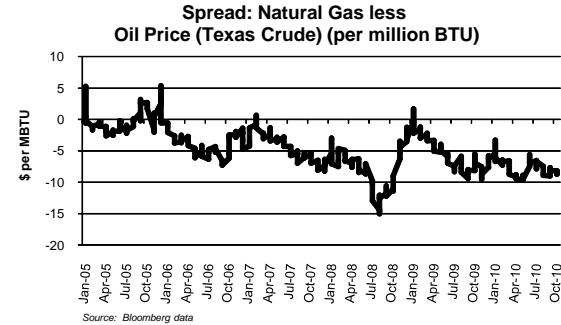
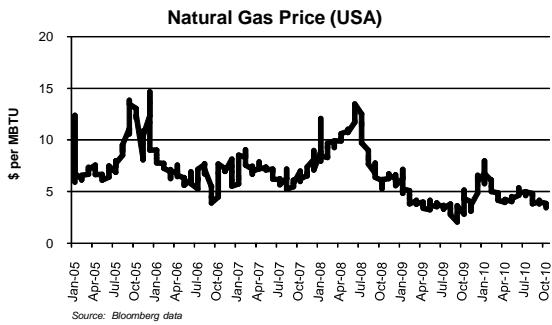
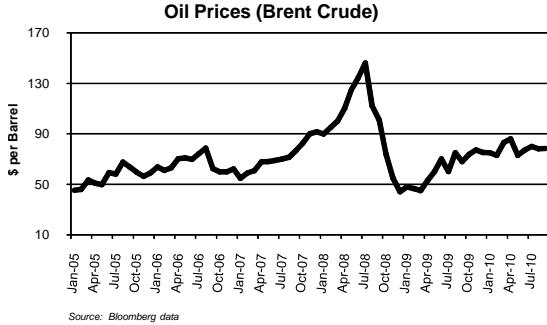
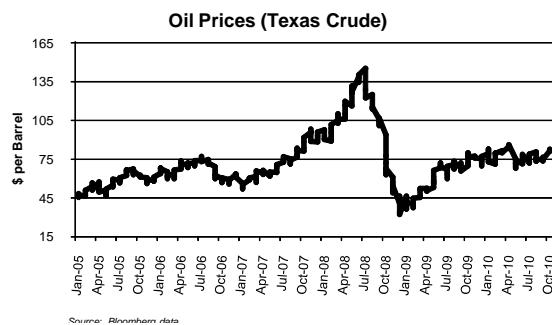
WORLDSTEEL DYNAMICS

IRON ORE



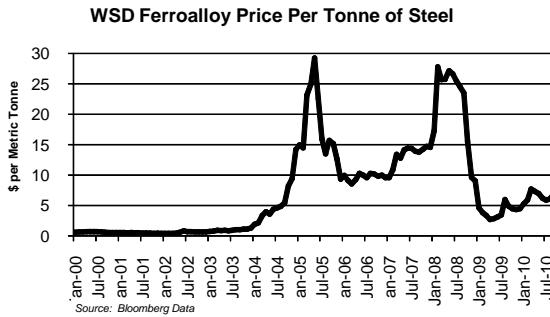
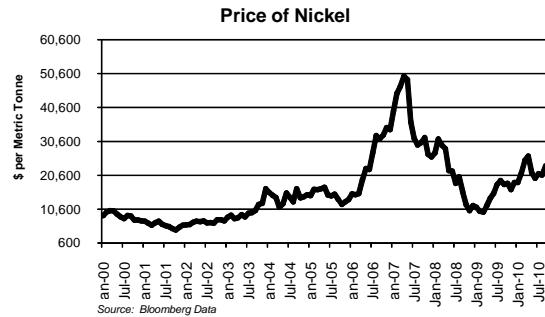
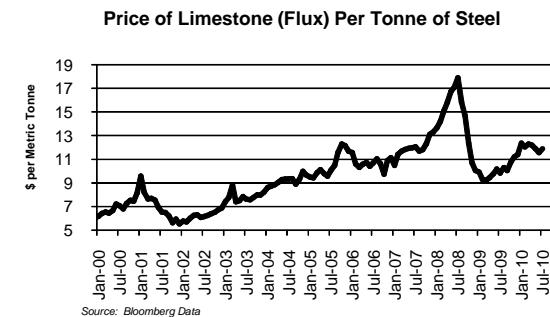
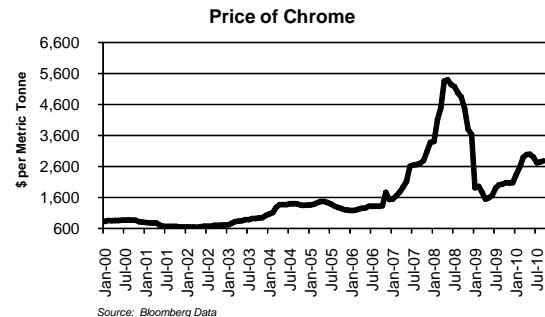
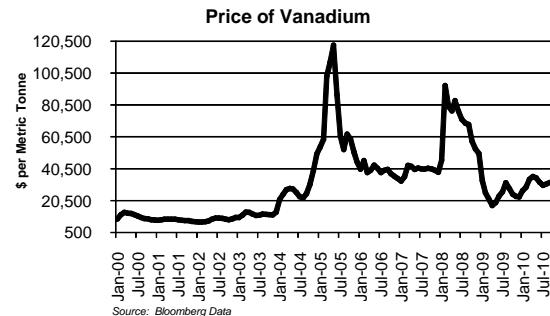
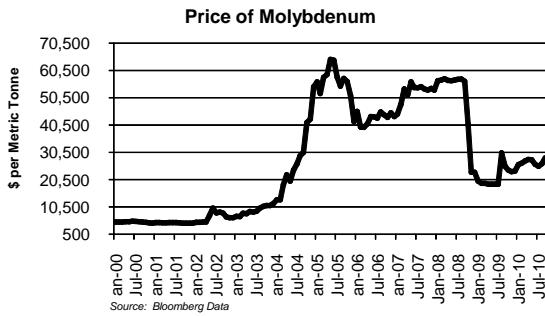
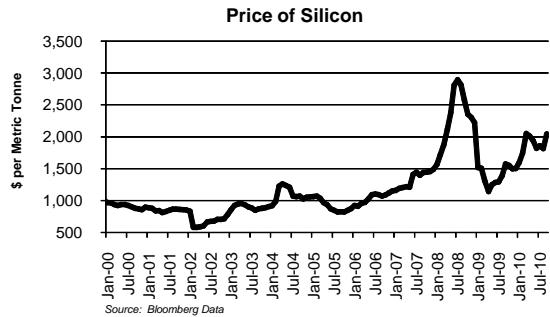
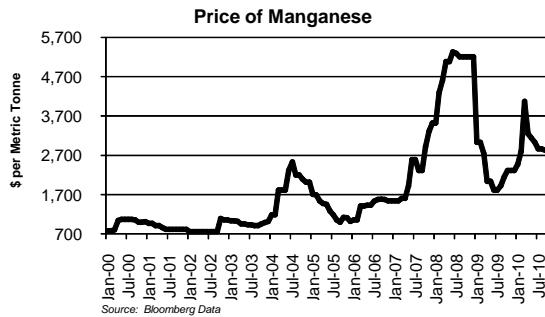
WORLDSTEELDYNAMICS

ENERGY PRICES



WORLDSTEEL DYNAMICS

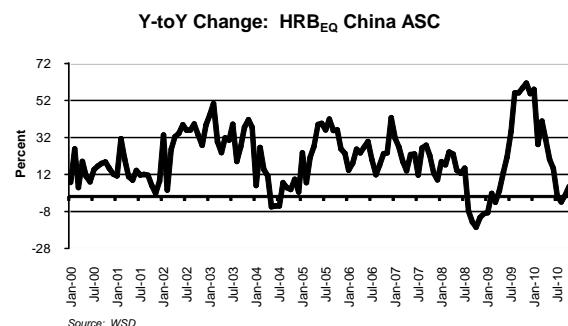
FERROALLOY & FLUX PRICES



(Note: Ferroalloy index weighted on the following to reflect chemical composition of a range of carbon steels:
35% manganese and aluminum; 10% silicon; 10% molybdenum, 5% vanadium, 5% chrome)

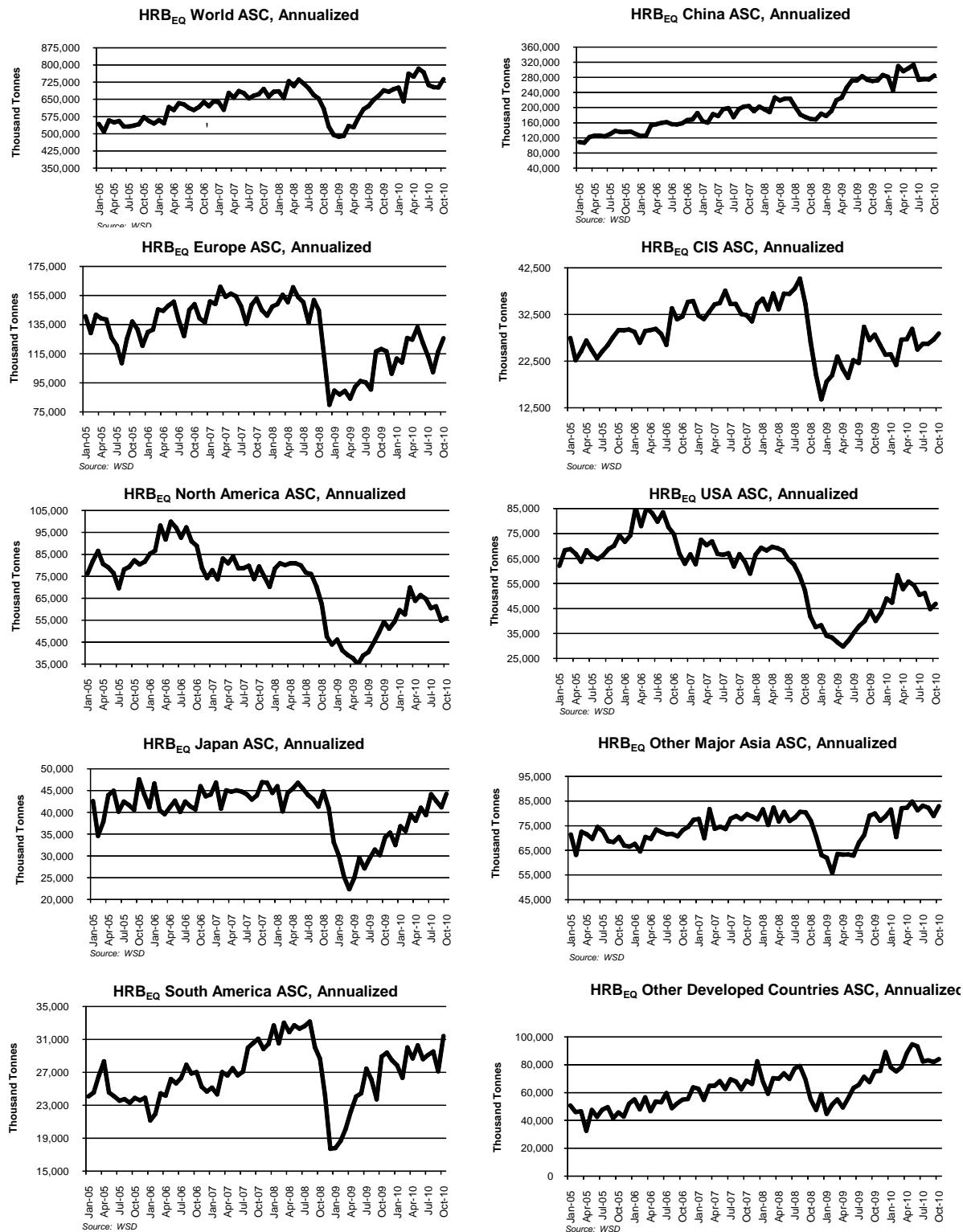
WORLDSTEELDYNAMICS

APPARENT STEEL CONSUMPTION GROWTH RATES



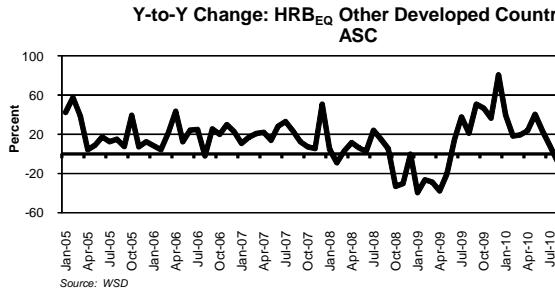
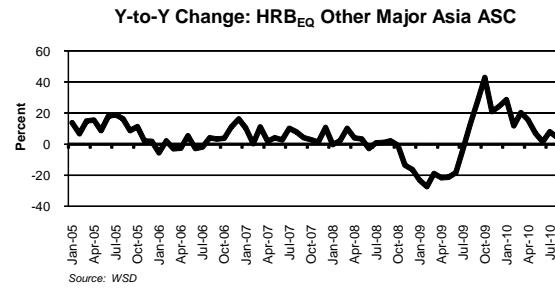
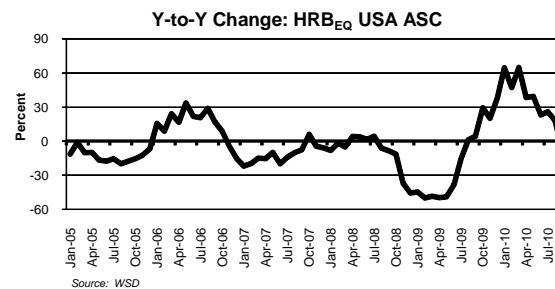
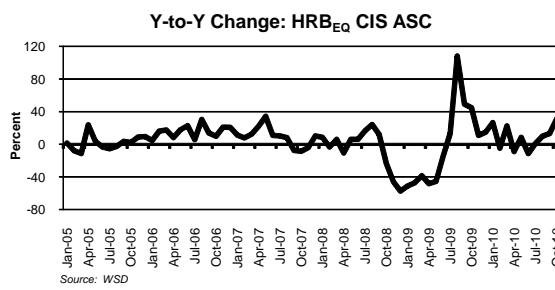
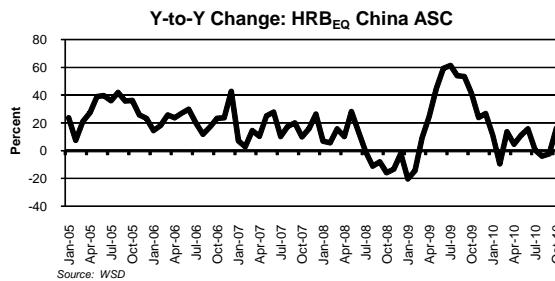
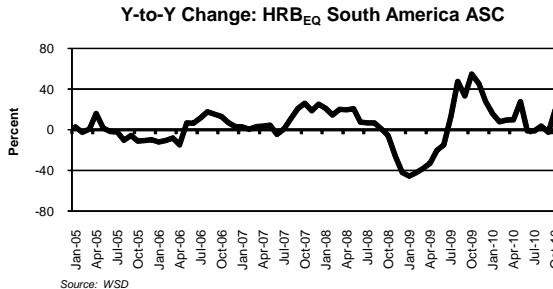
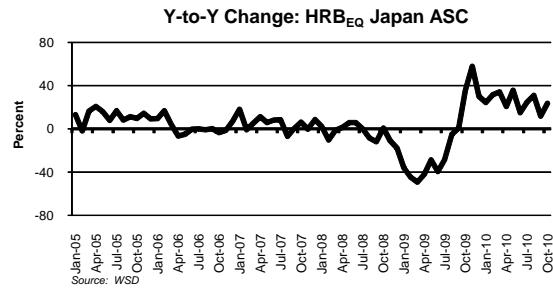
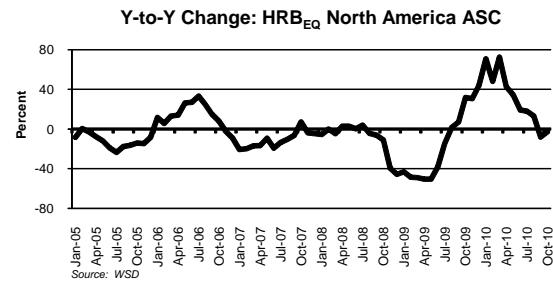
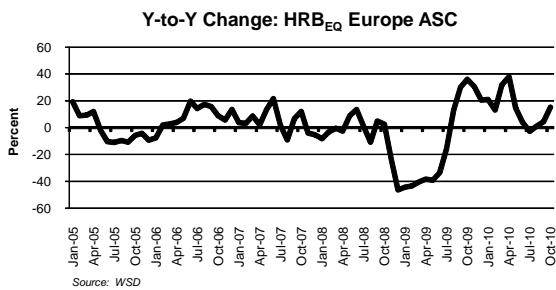
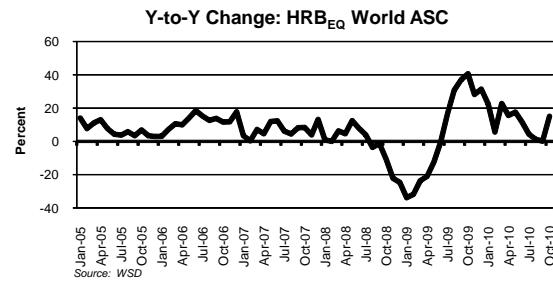
WORLDSTEEL DYNAMICS

GLOBAL STEEL ALERT SYSTEM HRB_{EQ} APPARENT STEEL CONSUMPTION



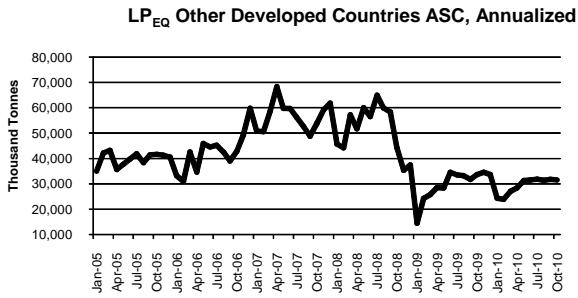
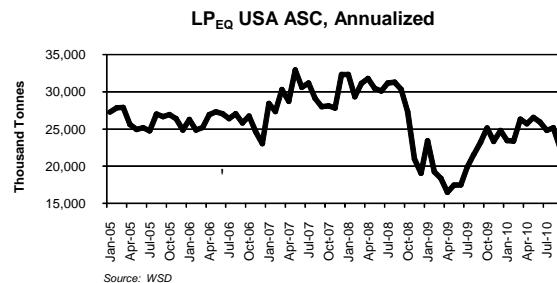
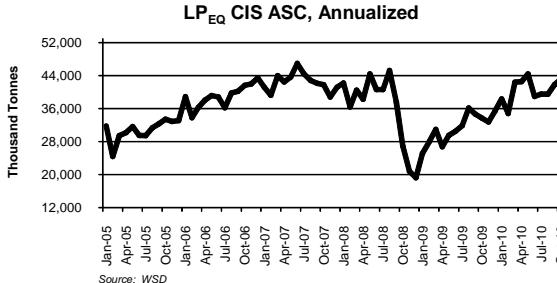
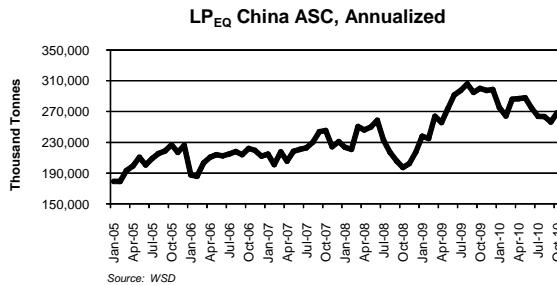
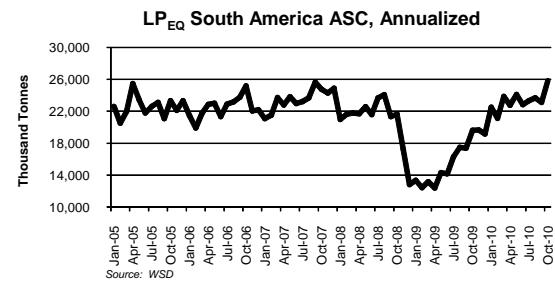
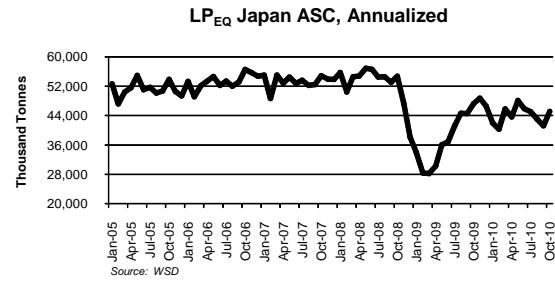
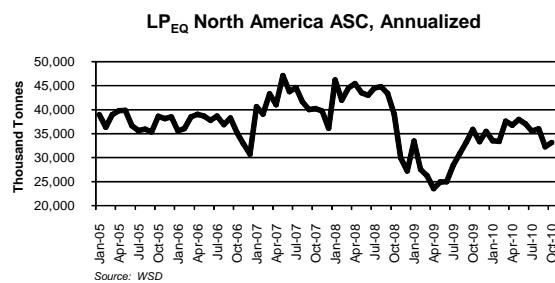
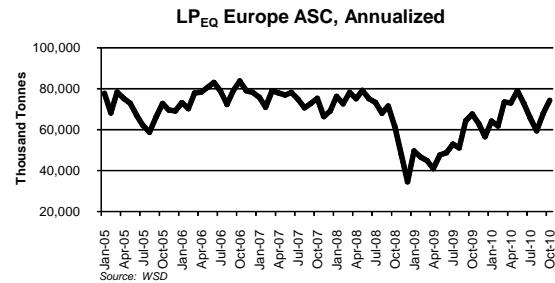
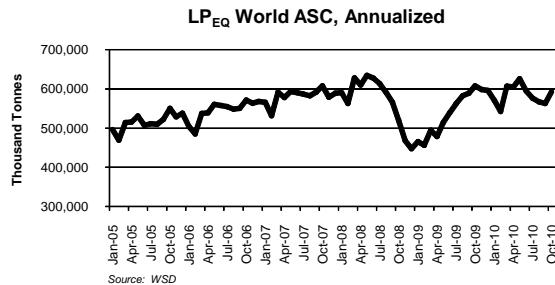
WORLDSTEEL DYNAMICS

GLOBAL STEEL ALERT SYSTEM YEAR-TO-YEAR CHANGE HRB_{EQ} APPARENT STEEL CONSUMPTION



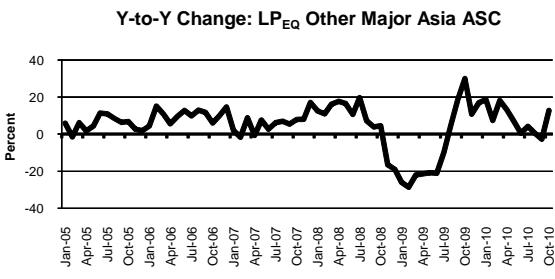
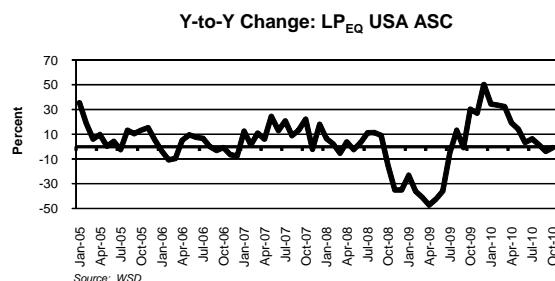
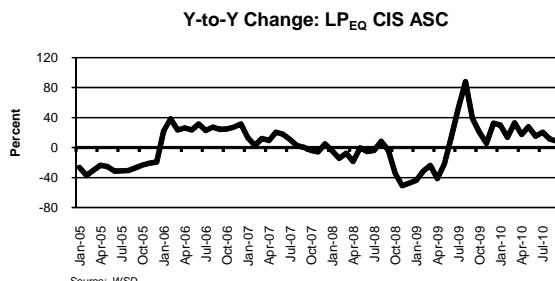
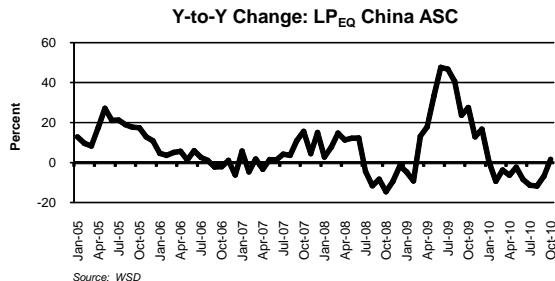
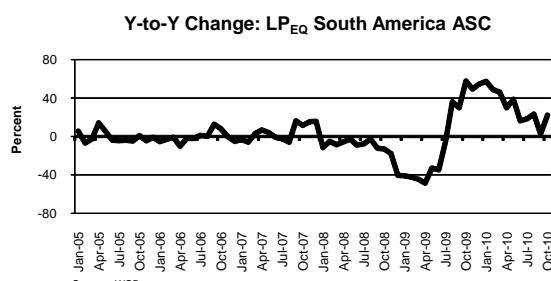
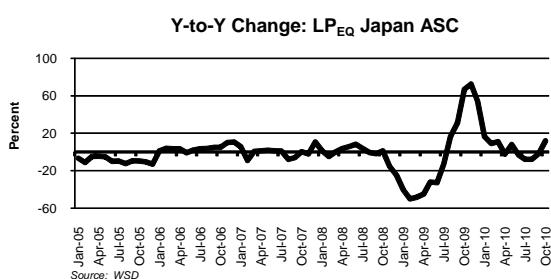
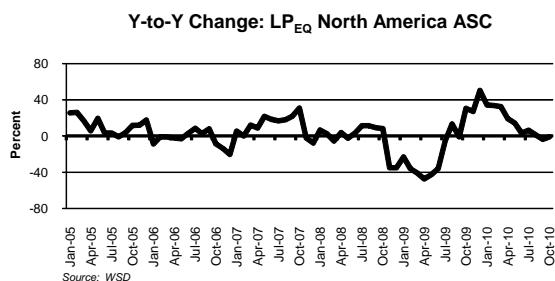
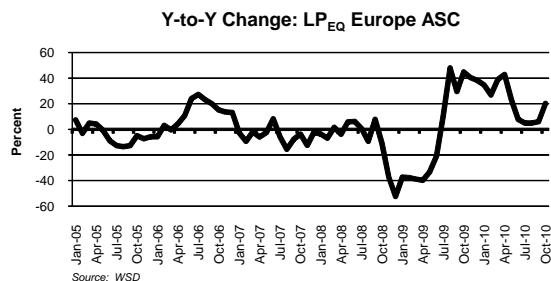
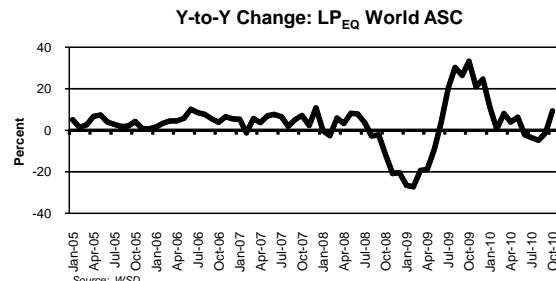
WORLDSTEEL DYNAMICS

GLOBAL STEEL ALERT SYSTEM LP_{EQ} APPARENT STEEL CONSUMPTION



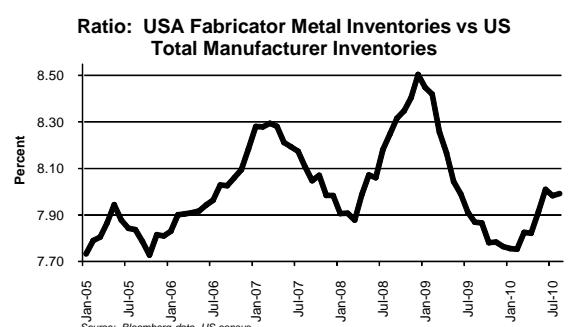
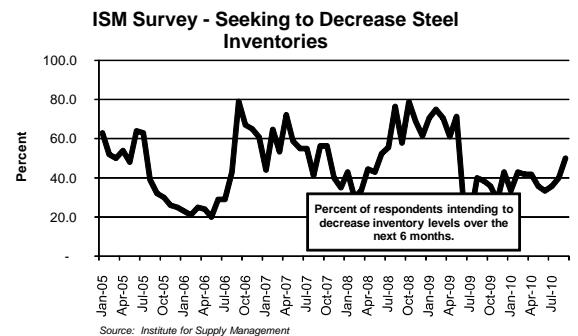
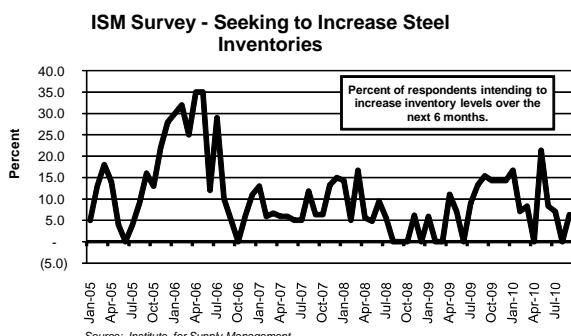
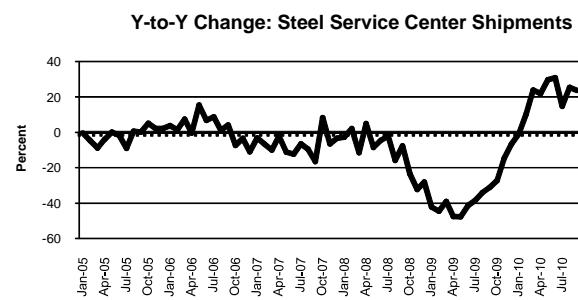
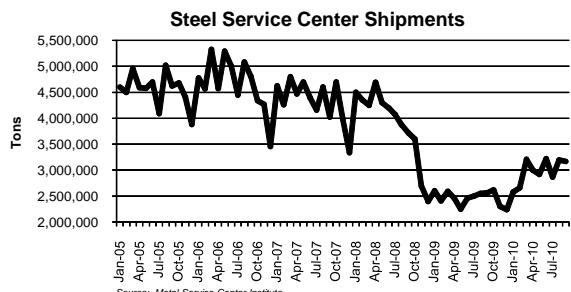
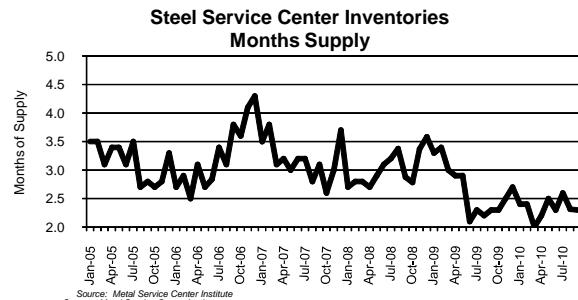
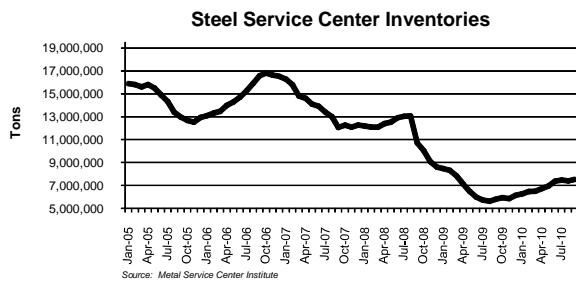
WORLDSTEELDYNAMICS

GLOBAL STEEL ALERT SYSTEM YEAR-TO-YEAR CHANGE LP_{EQ} APPARENT STEEL CONSUMPTION



WORLD STEEL DYNAMICS

USA SERVICE CENTER SHIPMENTS & INVENTORIES

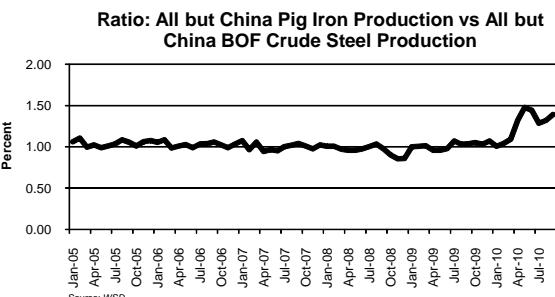
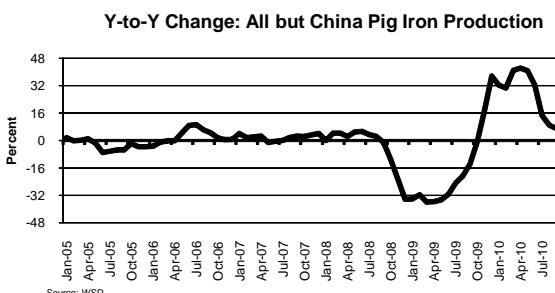
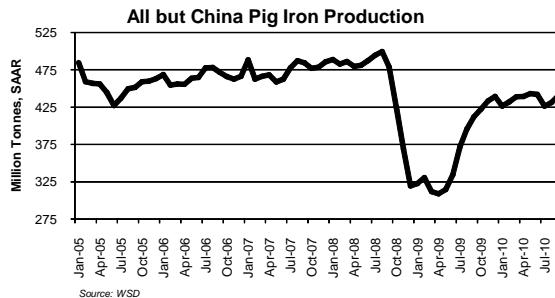
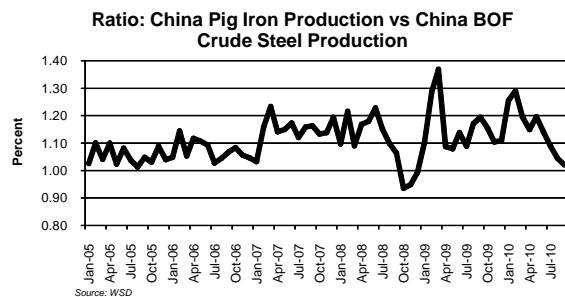
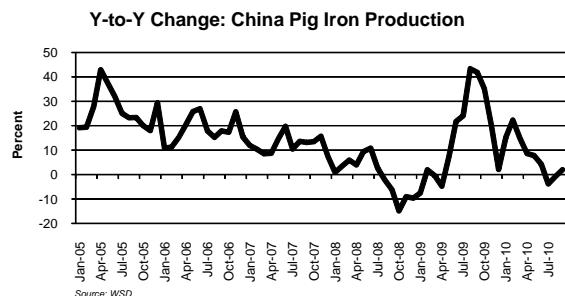


JAPANESE INVENTORIES



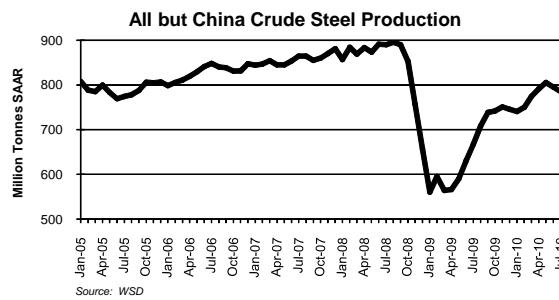
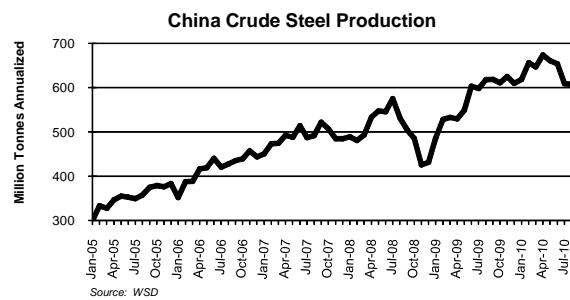
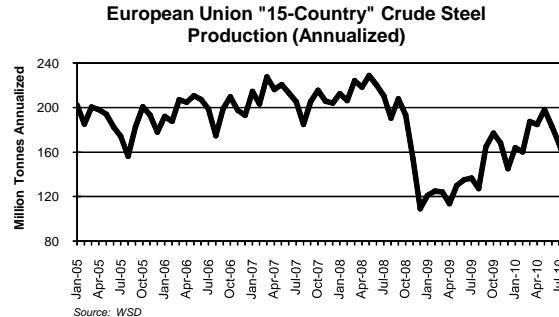
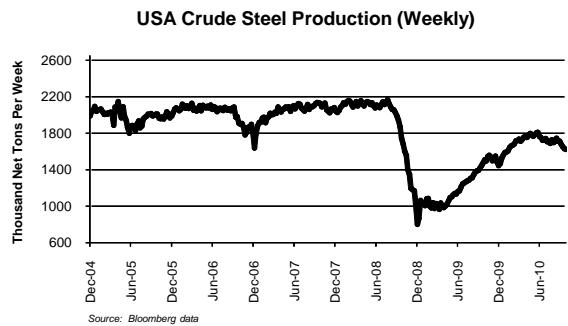
WORLDSTEELDYNAMICS

GLOBAL STEEL ALERT SYSTEM - PRODUCTION TRACK PIG PRODUCTION



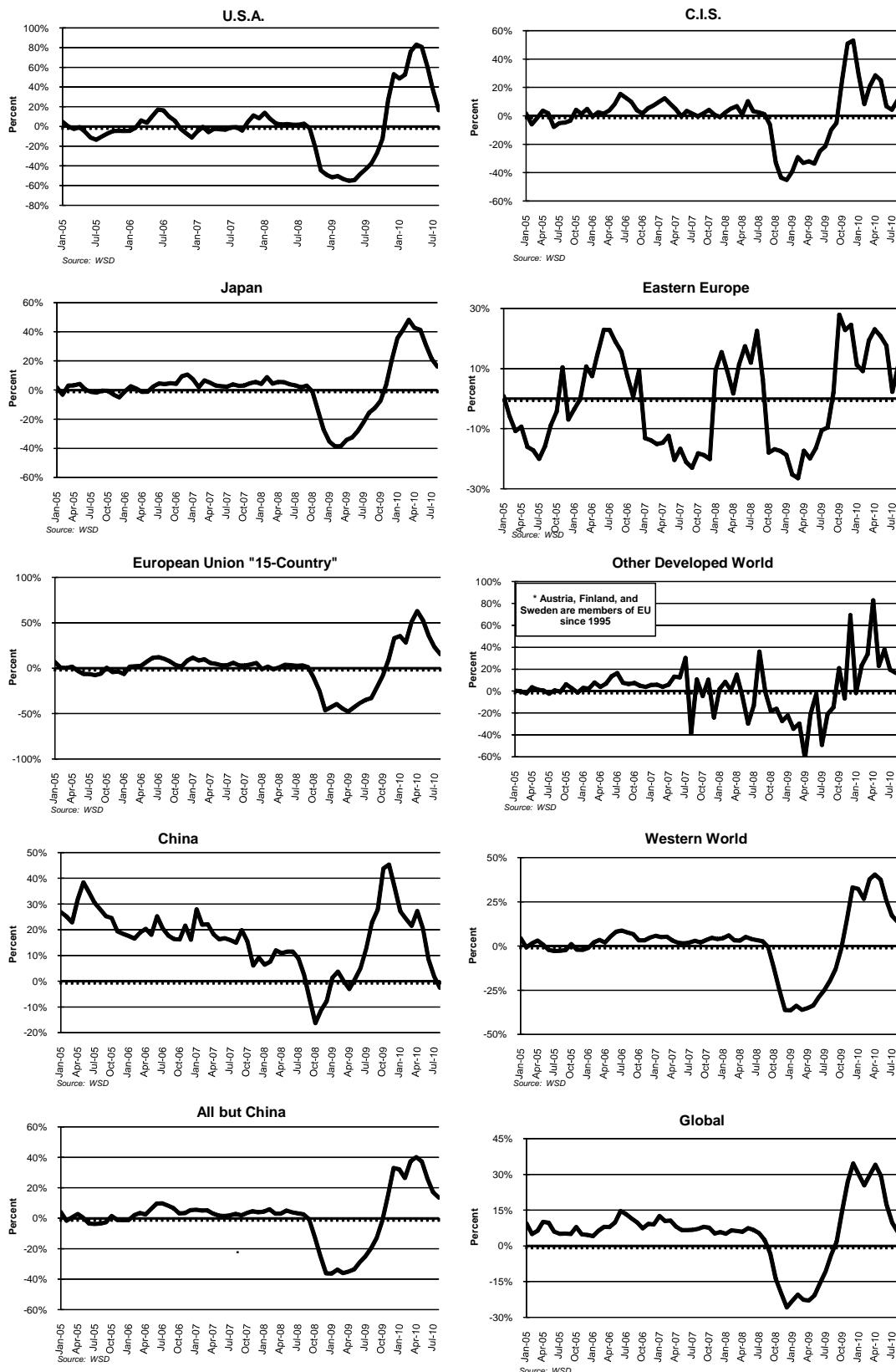
WORLDSTEELDYNAMICS

GLOBAL STEEL ALERT SYSTEM - PRODUCTION TRACK CRUDE STEEL PRODUCTION



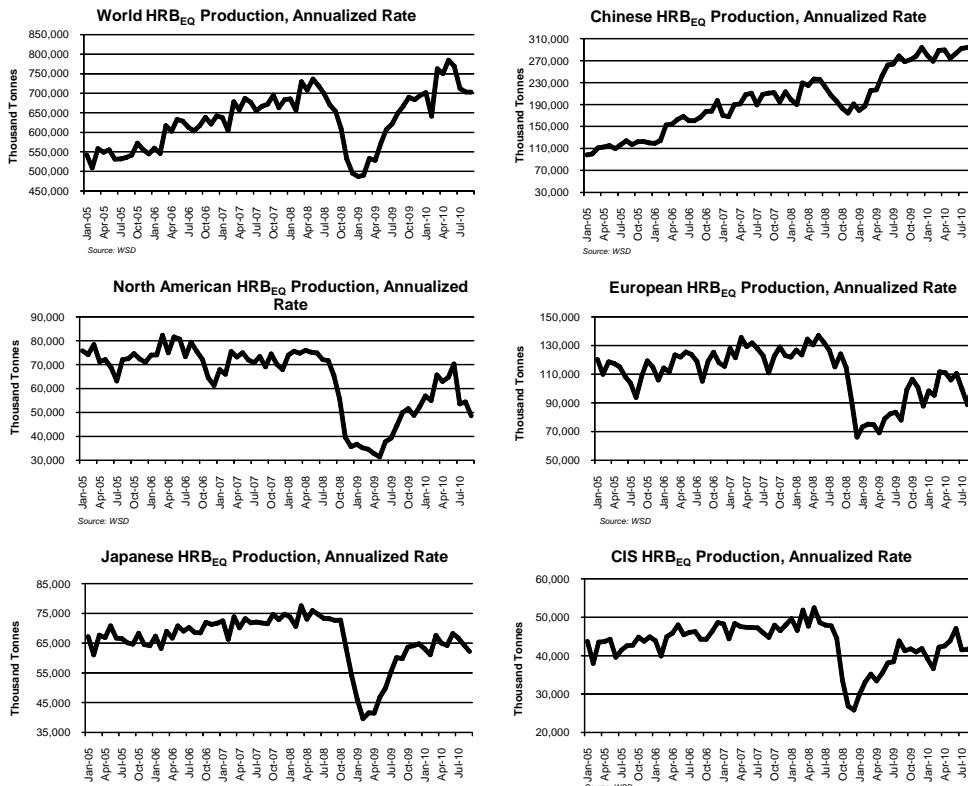
WORLDSTEEL DYNAMICS

GLOBAL STEEL ALERT SYSTEM - PRODUCTION TRACK YEAR-TO-YEAR CHANGE CRUDE STEEL PRODUCTION

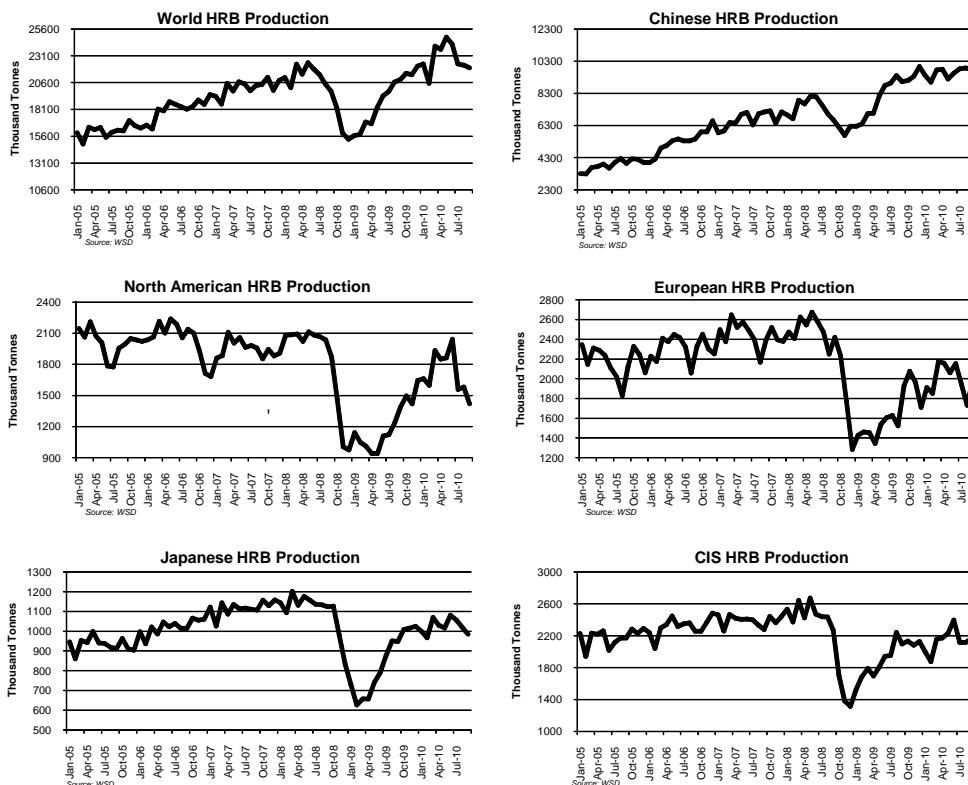


WORLDSTEEL DYNAMICS

GLOBAL STEEL ALERT SYSTEM HRB_{EQ} PRODUCTION

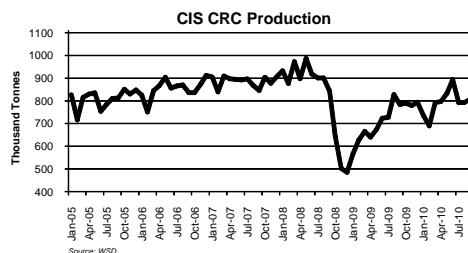
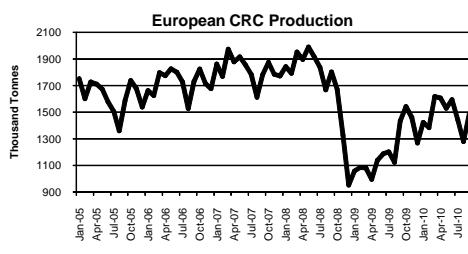
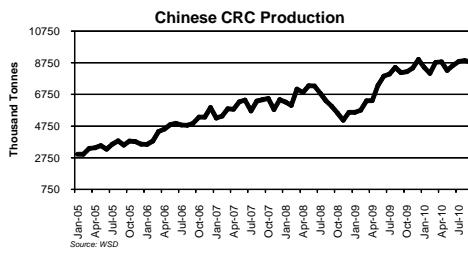
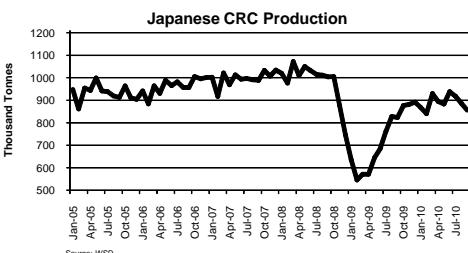
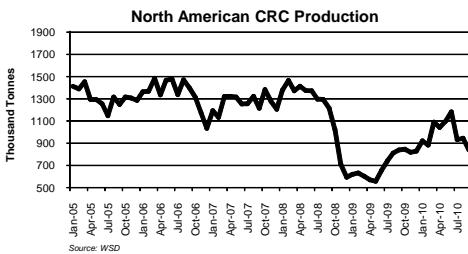
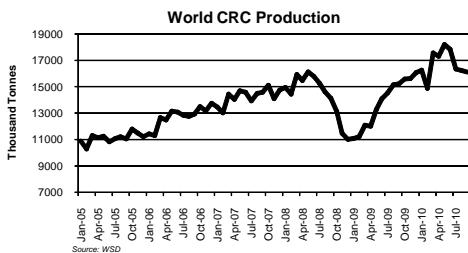


GLOBAL STEEL ALERT SYSTEM HOT-ROLLED BAND PRODUCTION

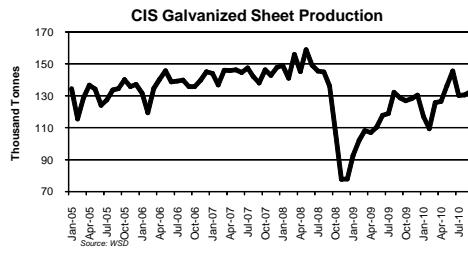
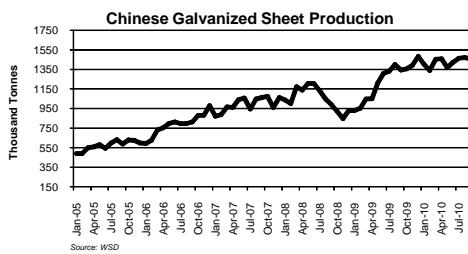
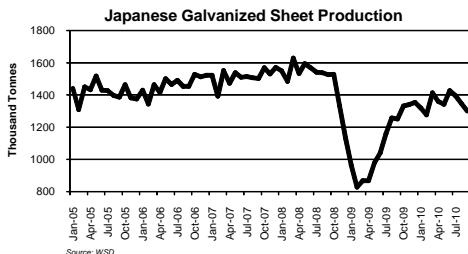
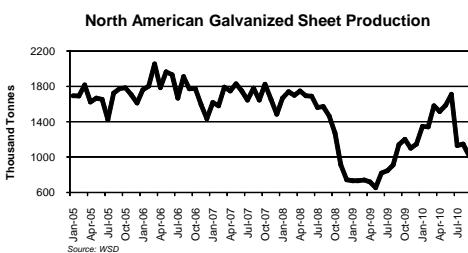
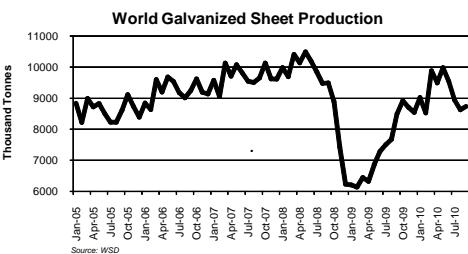


WORLDSTEEL DYNAMICS

GLOBAL STEEL ALERT SYSTEM COLD ROLLED COIL PRODUCTION

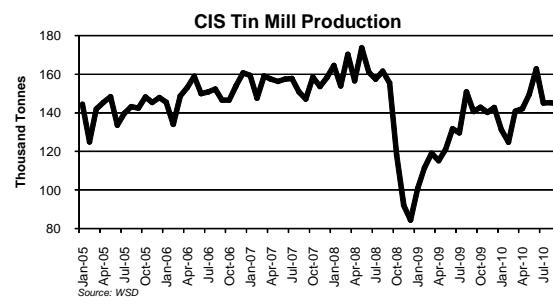
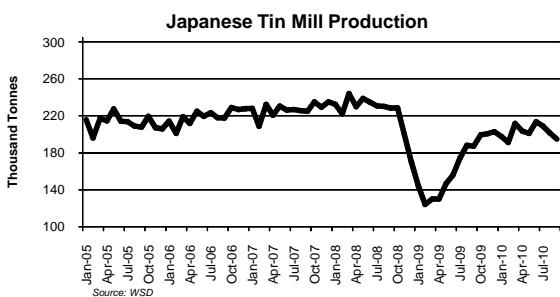
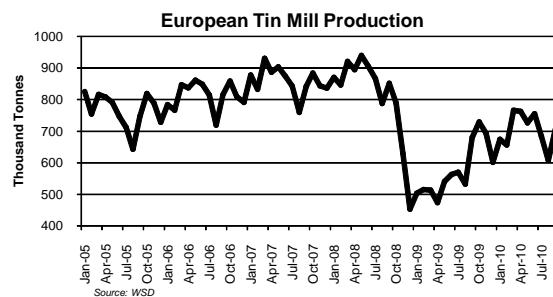
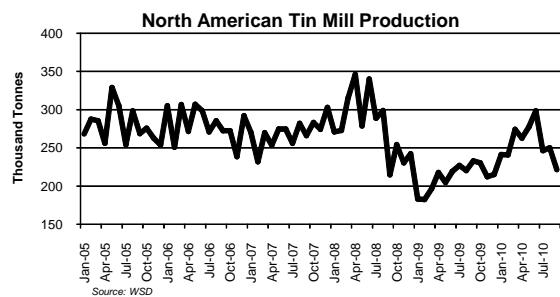
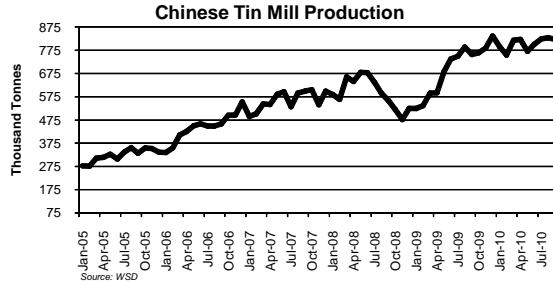
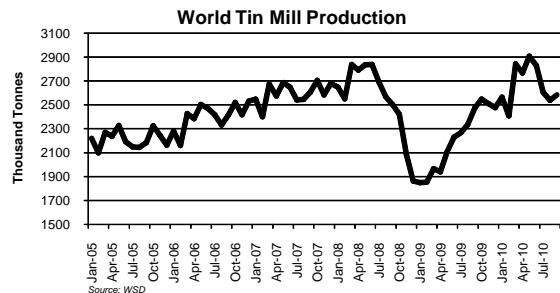


GLOBAL STEEL ALERT SYSTEM GALVANIZED SHEET PRODUCTION



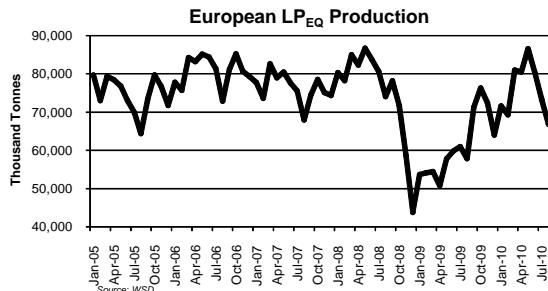
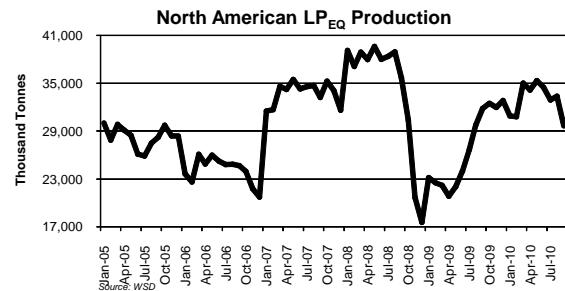
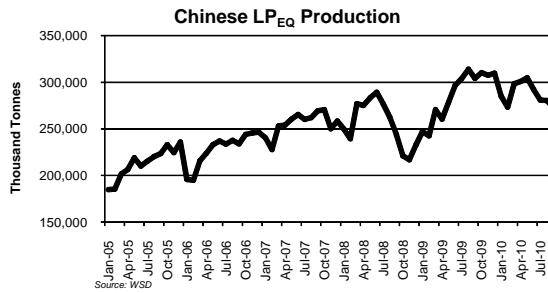
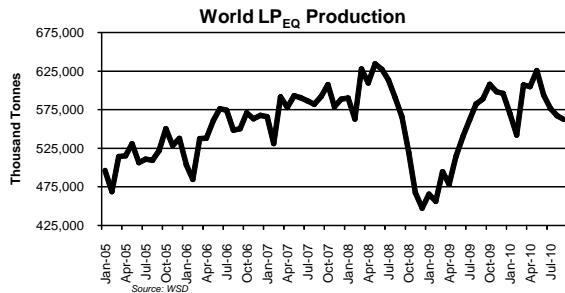
WORLDSTEEL DYNAMICS

GLOBAL STEEL ALERT SYSTEM TIN MILL PRODUCTION



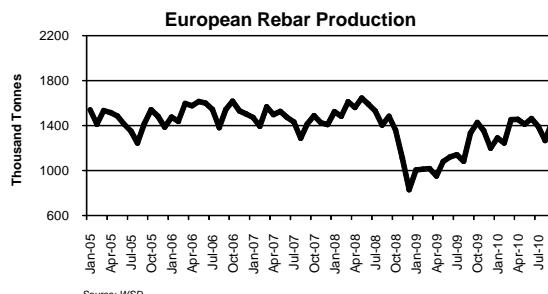
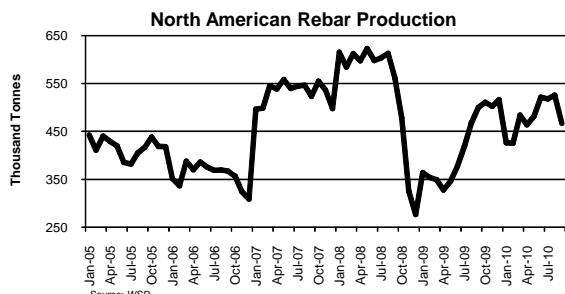
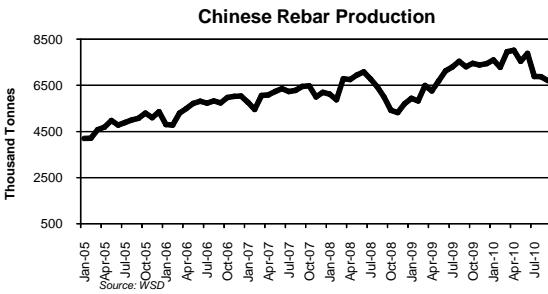
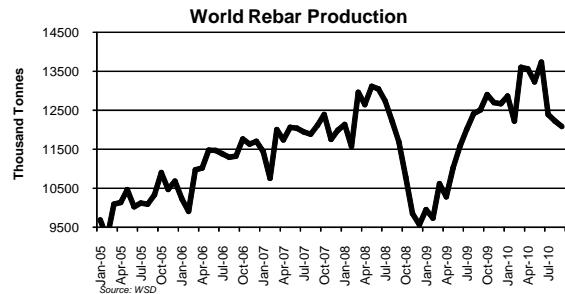
WORLDSTEEL DYNAMICS

GLOBAL STEEL ALERT SYSTEM LP_{EQ} PRODUCTION



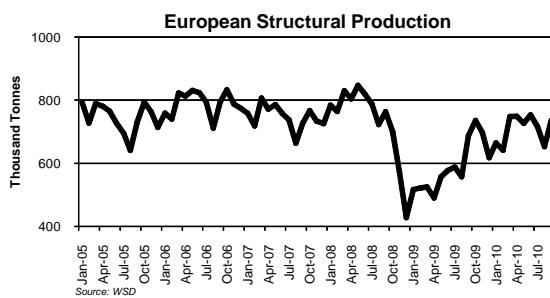
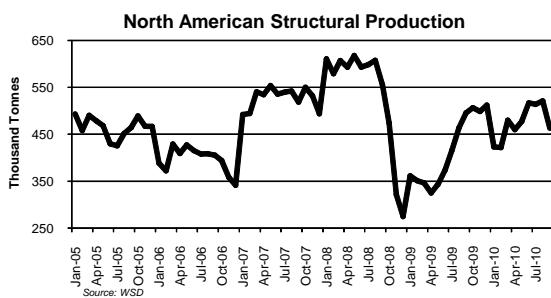
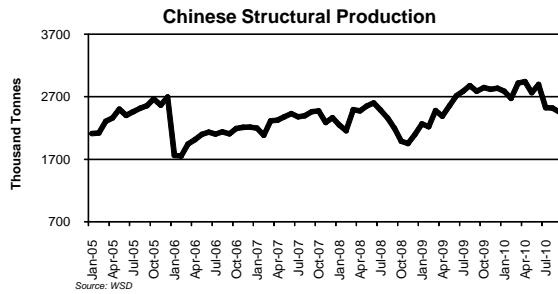
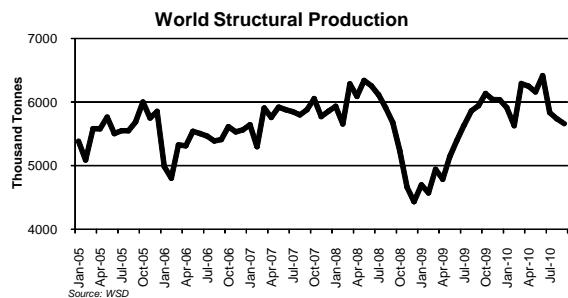
(Note: LP_{EQ} includes discrete plate and seamless pipe. HRB_{EQ} includes HRB, CRC, galvanized, tin plate, coated and welded pipe.)

GLOBAL STEEL ALERT SYSTEM REBAR PRODUCTION

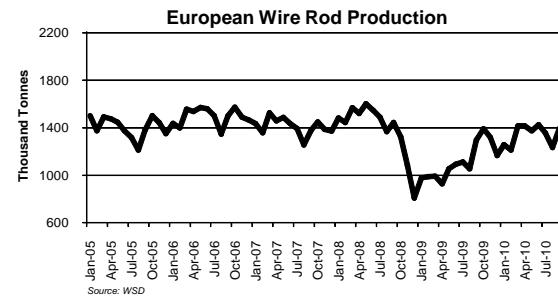
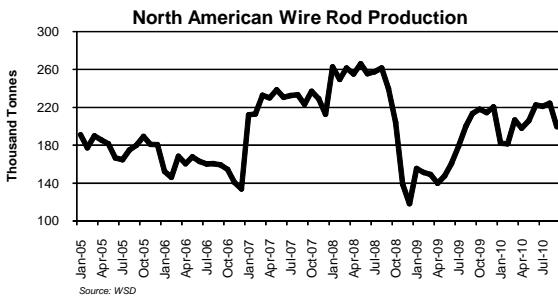
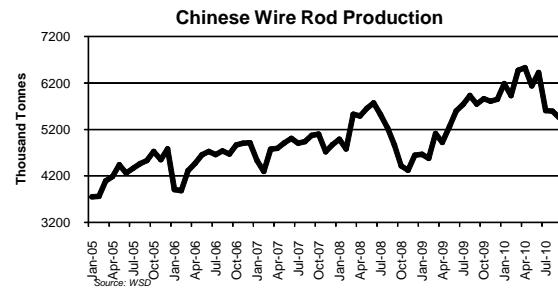
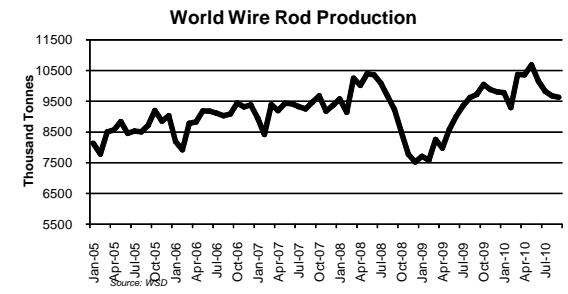


WORLDSTEEL DYNAMICS

GLOBAL STEEL ALERT SYSTEM STRUCTURAL PRODUCTION

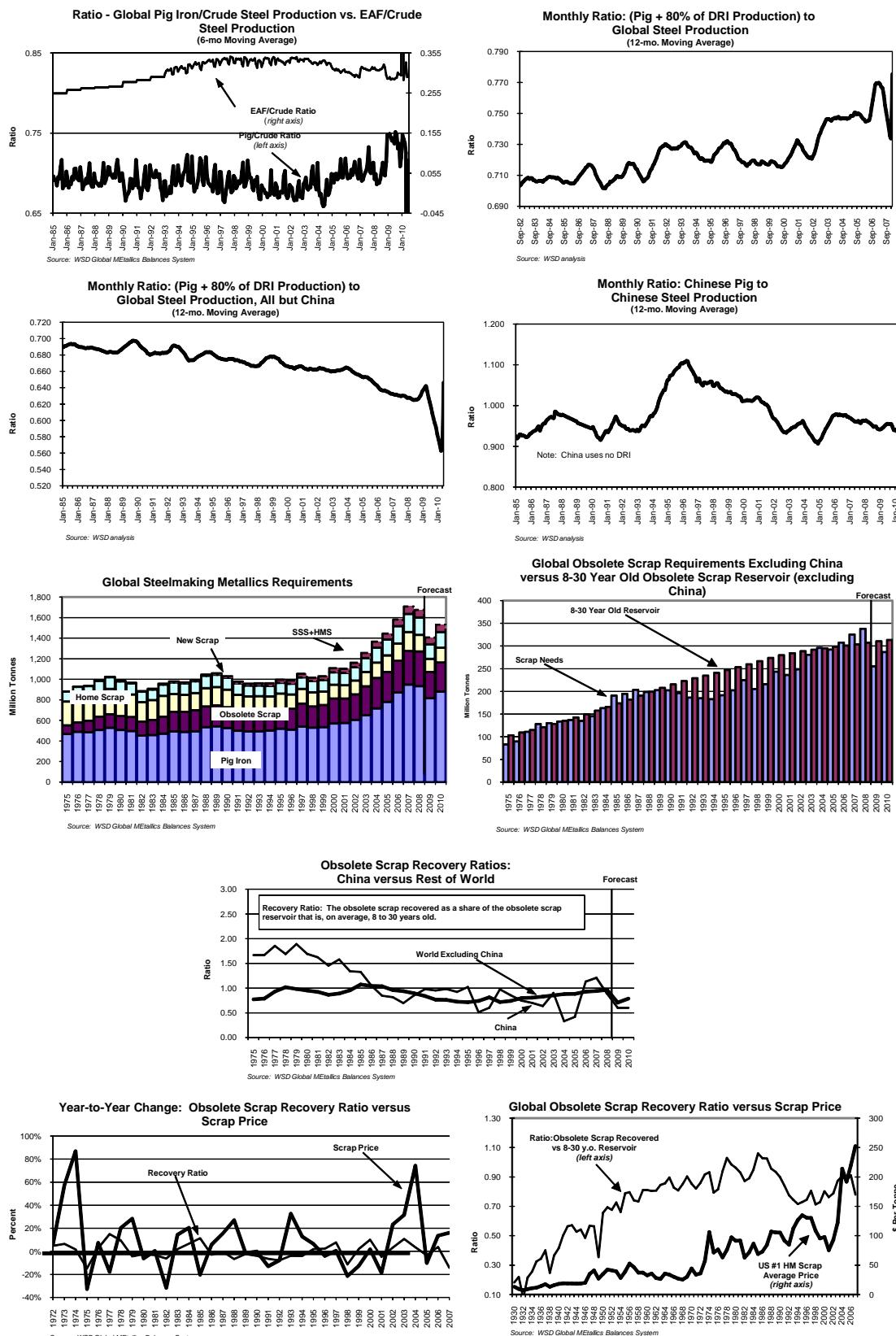


GLOBAL STEEL ALERT SYSTEM WIRE ROD PRODUCTION



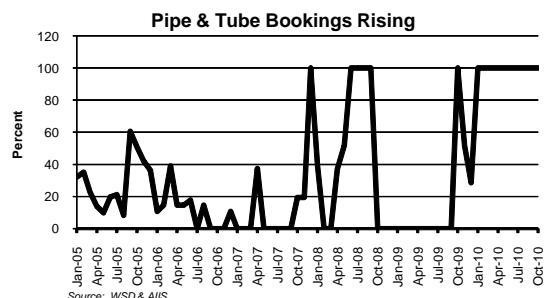
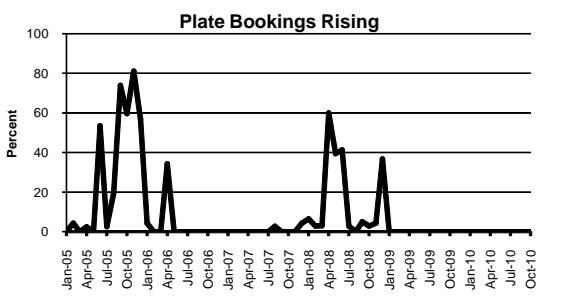
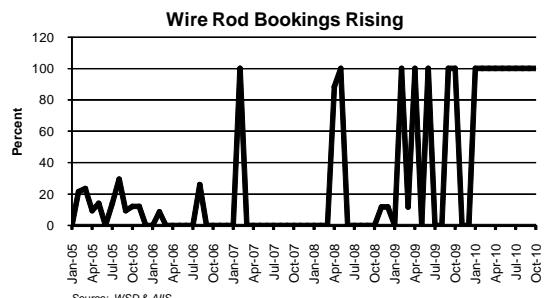
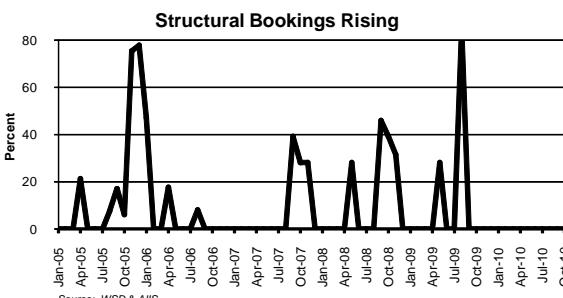
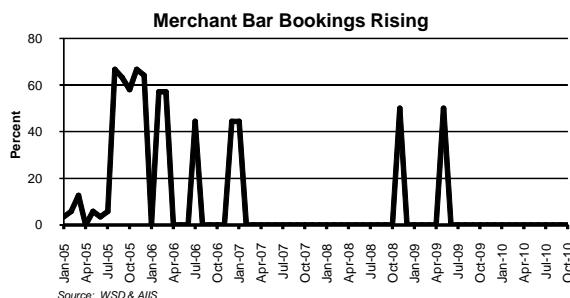
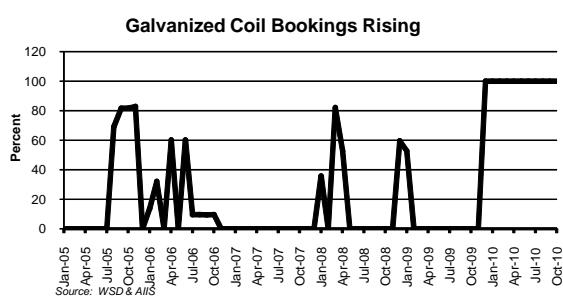
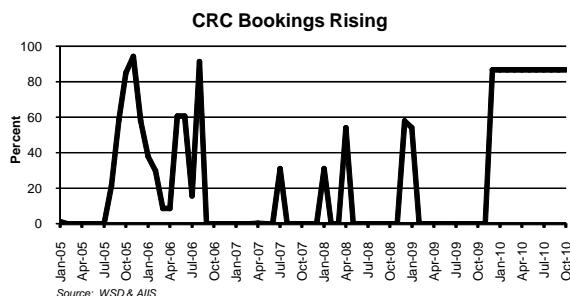
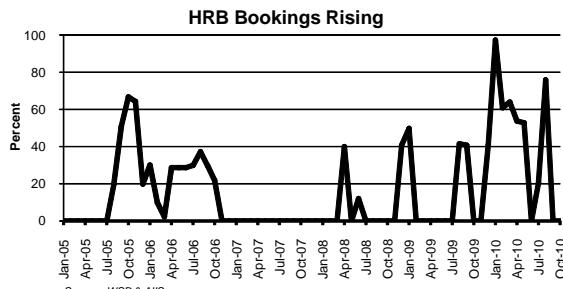
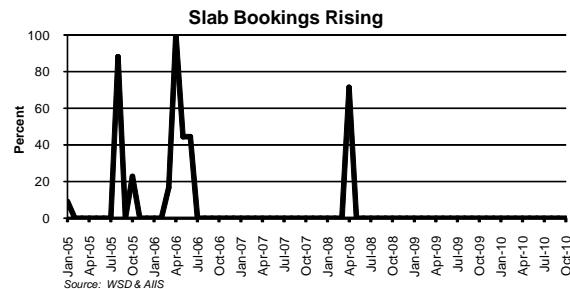
WORLDSTEEL DYNAMICS

METALLICS REQUIREMENTS



WORLDSTEEL DYNAMICS

RISING BOOKINGS BY EXPORTERS TO USA

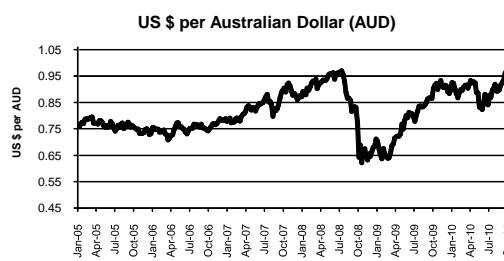
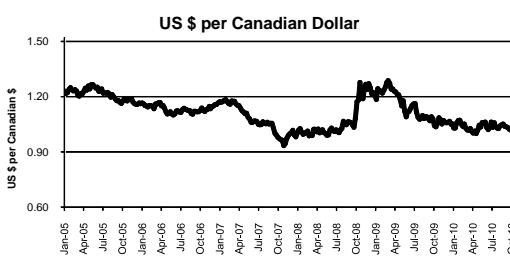
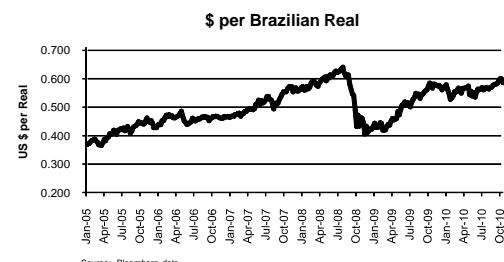
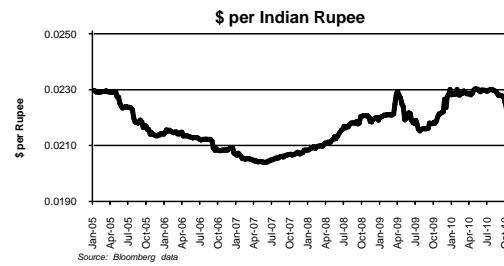
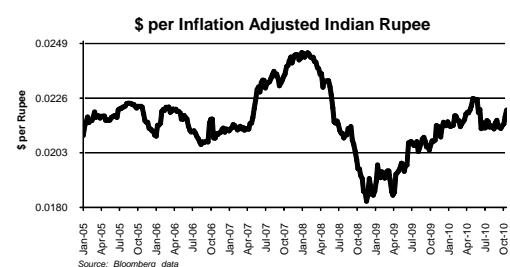
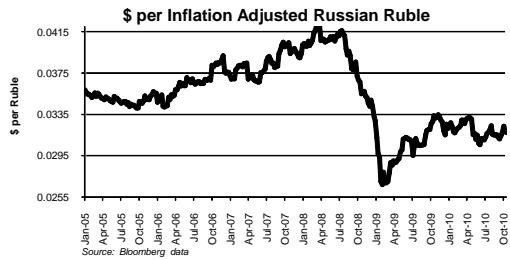
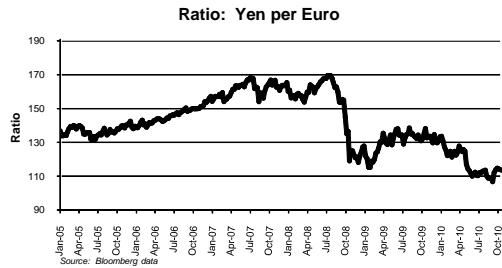
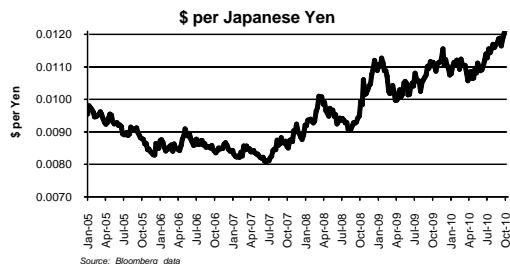


(Note: Based on orders currently being placed, the percentage of importers who thought the trend of their imports would be up in the next 3-5 months.)

(Note: Low booking is "+" for USA price.)

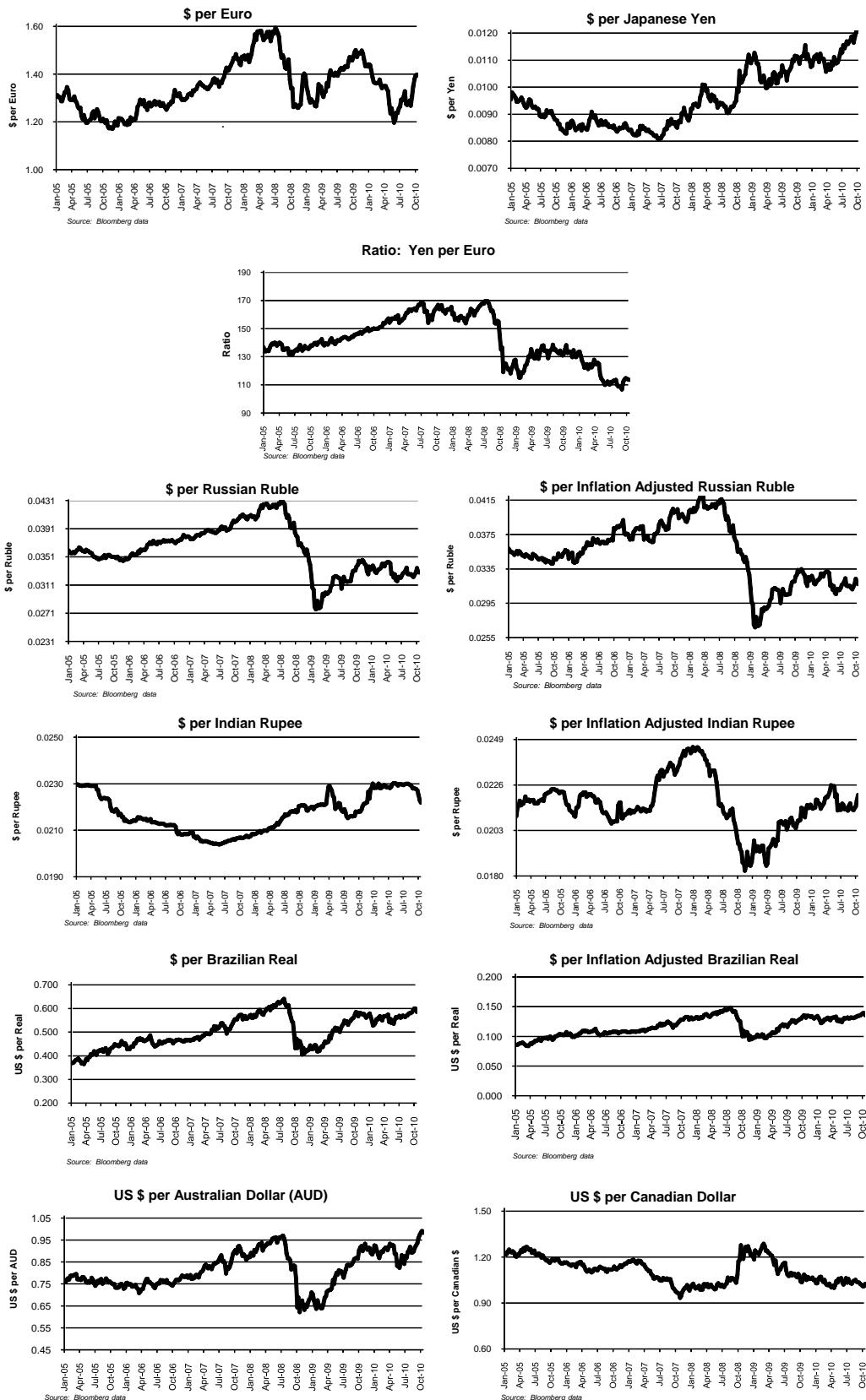
WORLDSTEELDYNAMICS

CURRENCY VALUES



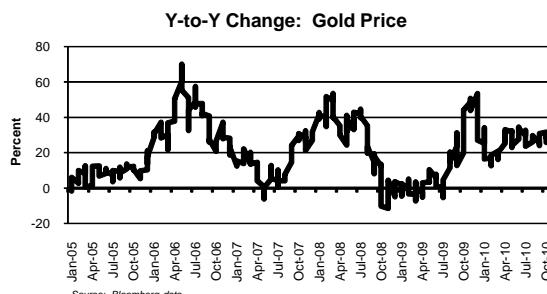
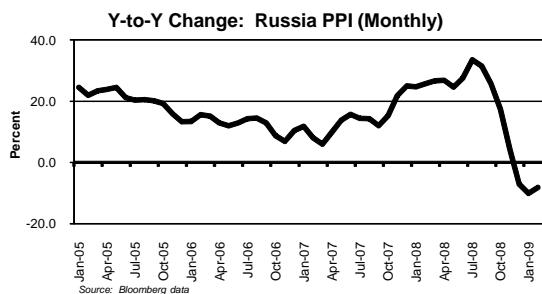
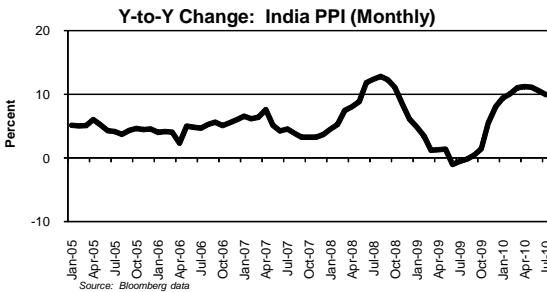
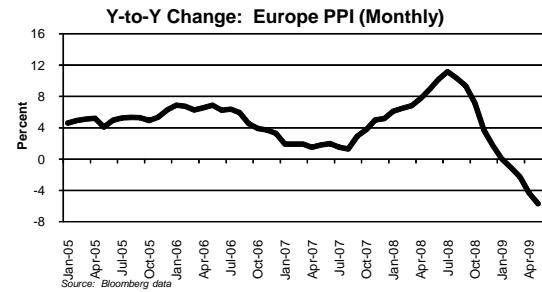
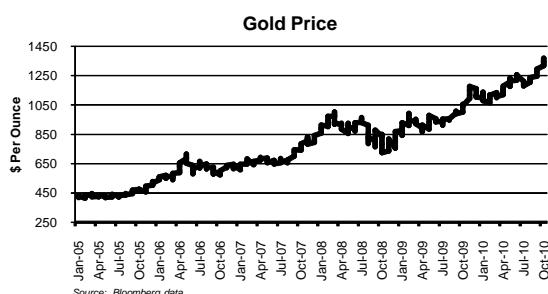
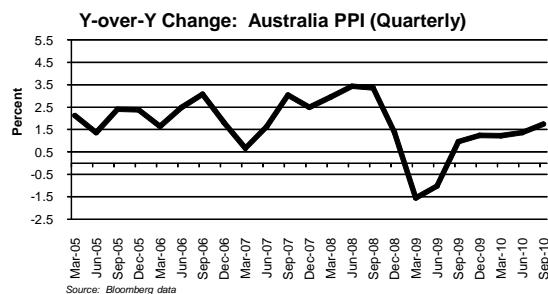
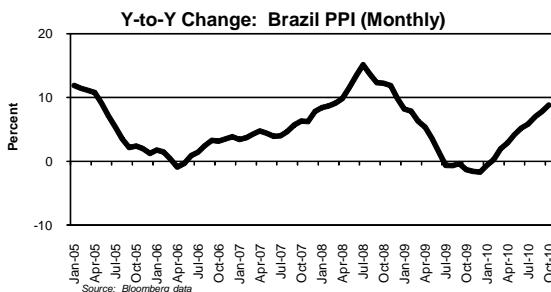
WORLD STEEL DYNAMICS

CURRENCY VALUES



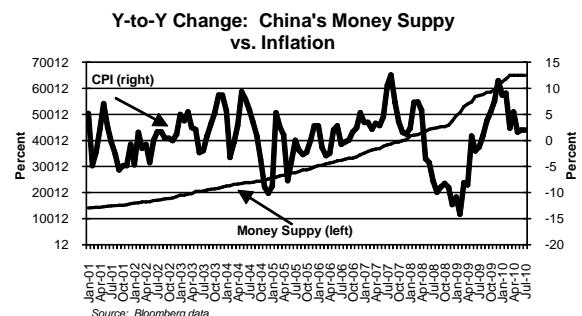
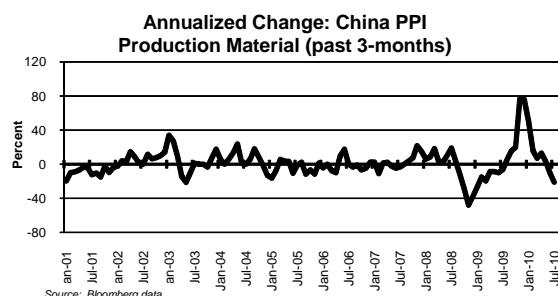
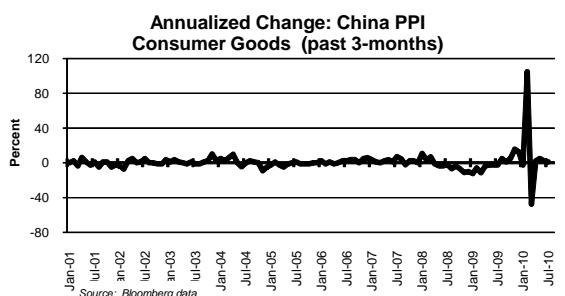
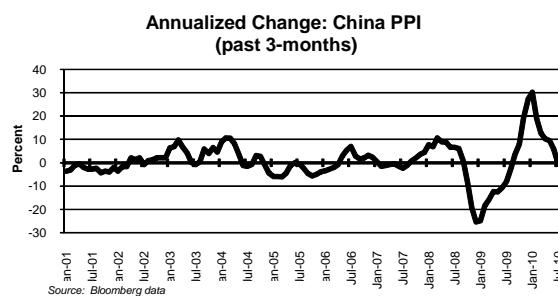
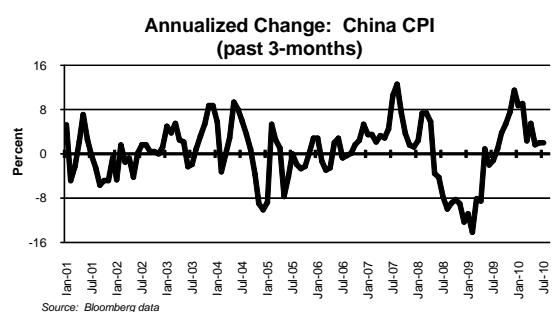
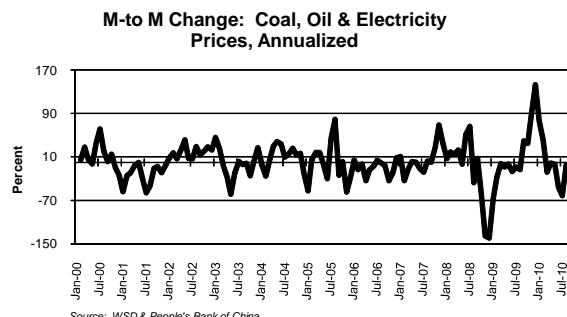
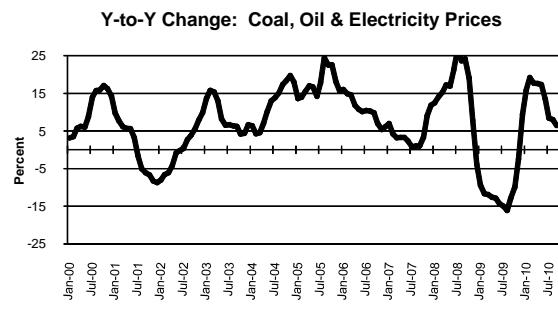
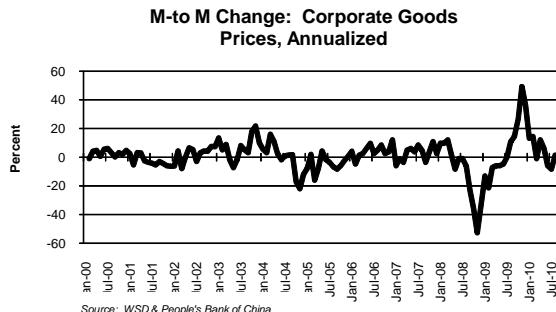
WORLDSTEELDYNAMICS

INFLATION RATES



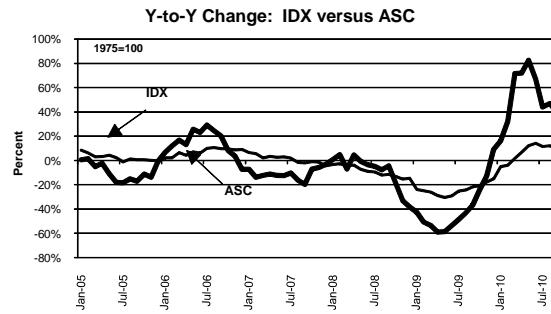
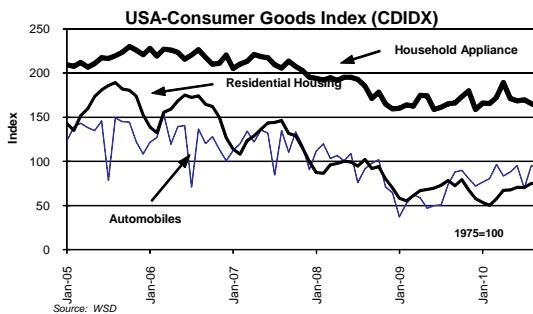
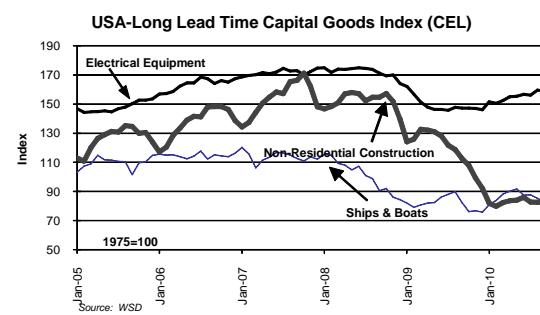
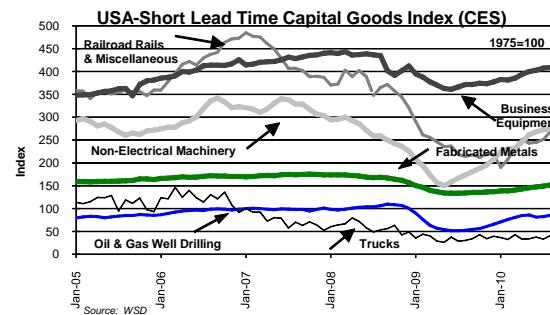
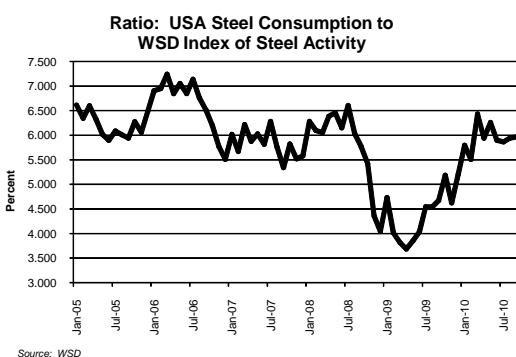
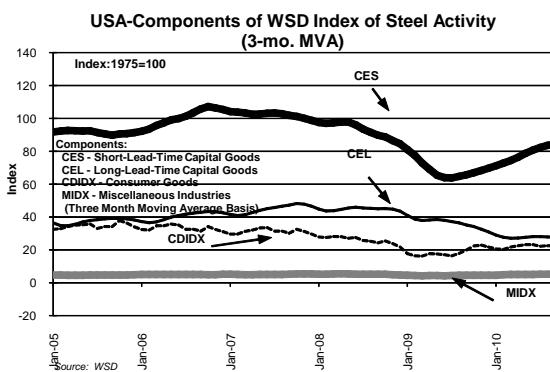
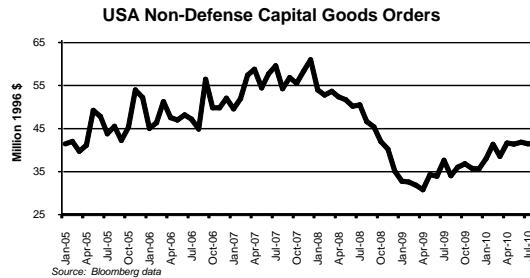
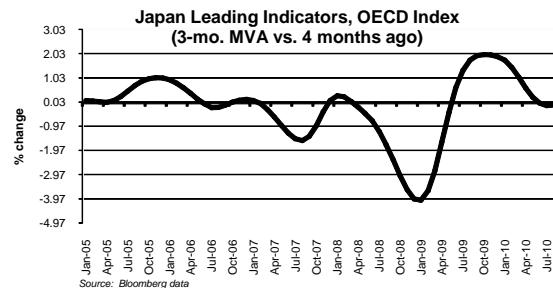
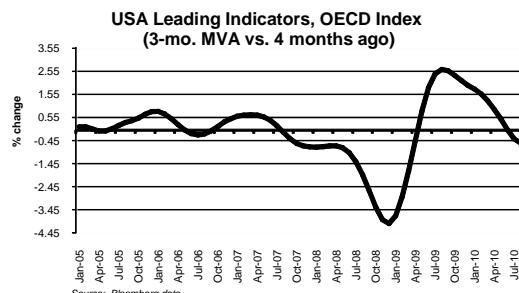
WORLDSTEEL DYNAMICS

CHINA INFLATION



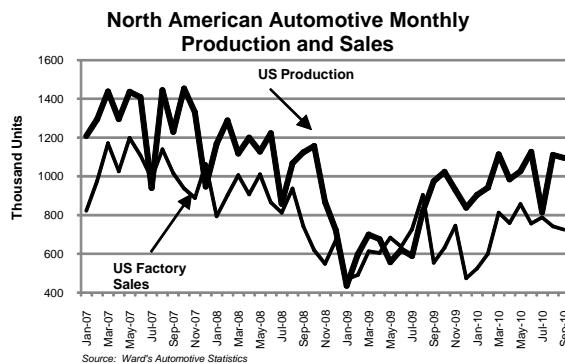
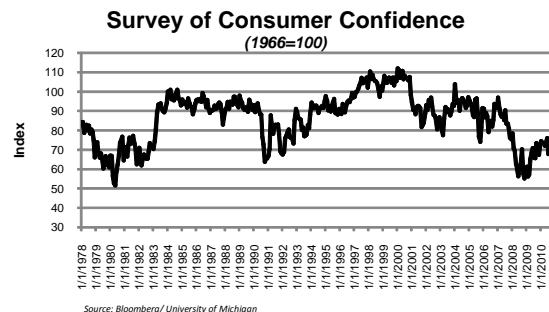
WORLDSTEELDYNAMICS

ECONOMIC

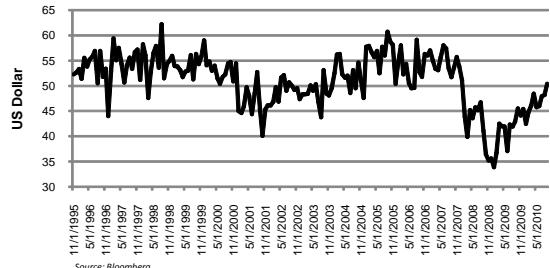


WORLDSTEEL DYNAMICS

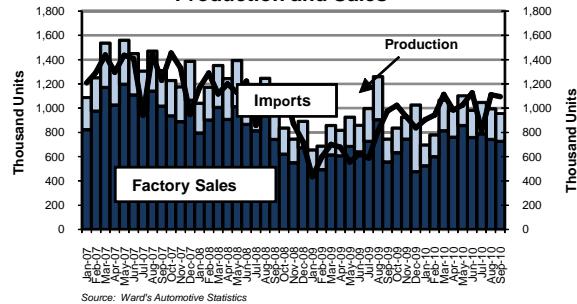
USA Consumer Activity



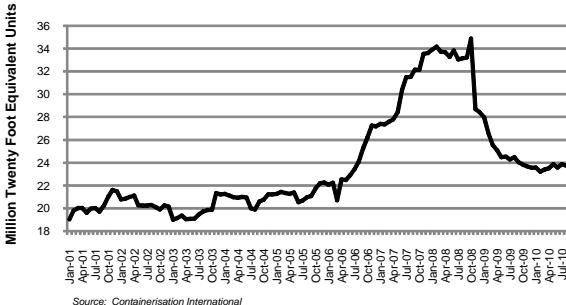
Architectural Digest



North American Automotive Monthly Production and Sales

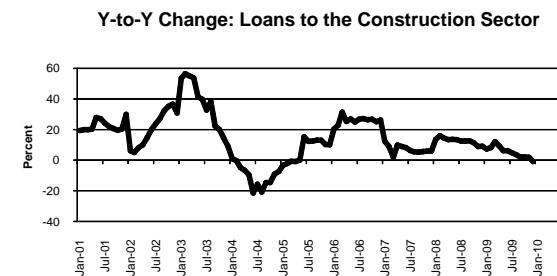
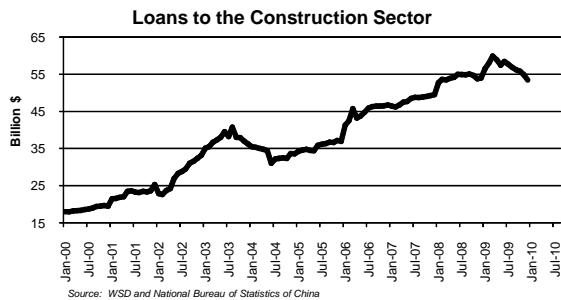
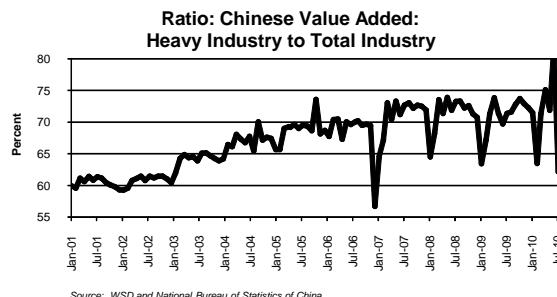
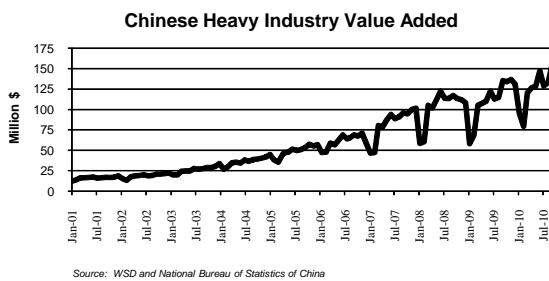
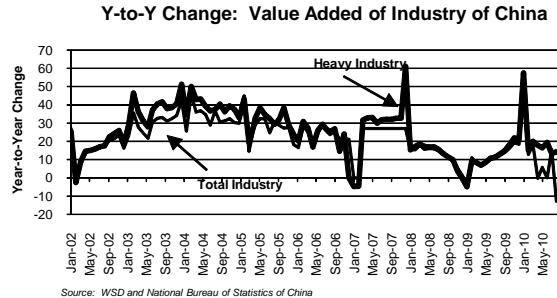
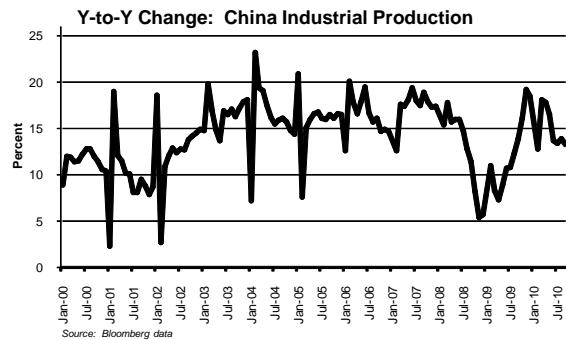


Container Traffic - TEUs Deployed by Month



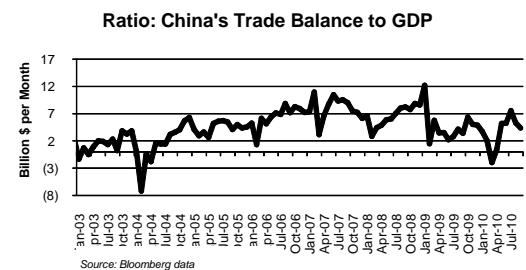
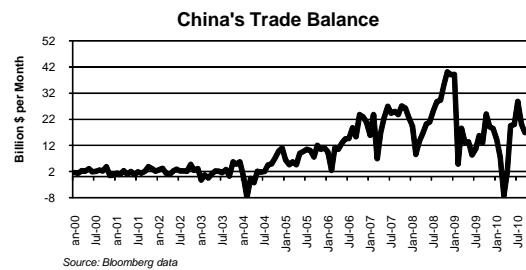
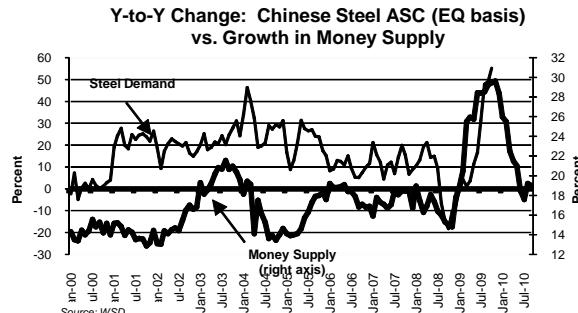
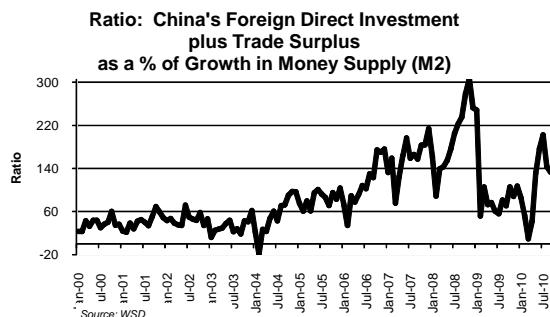
WORLDSTEEL DYNAMICS

CHINA ECONOMIC DATA



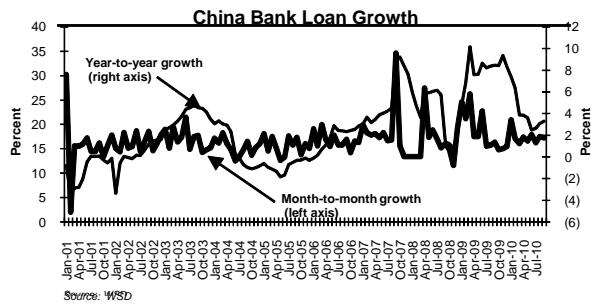
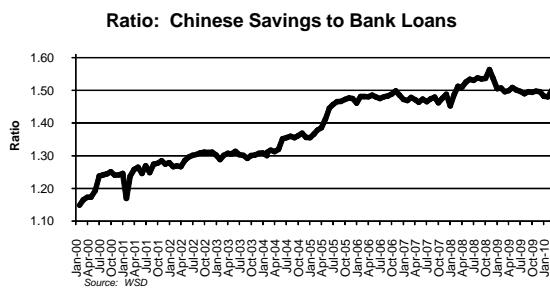
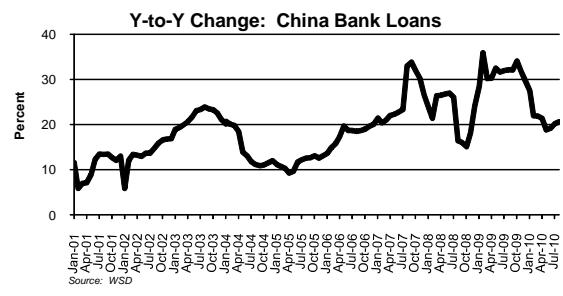
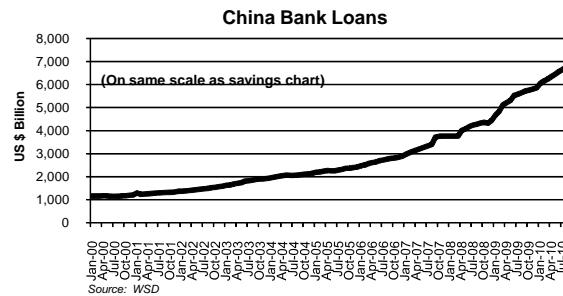
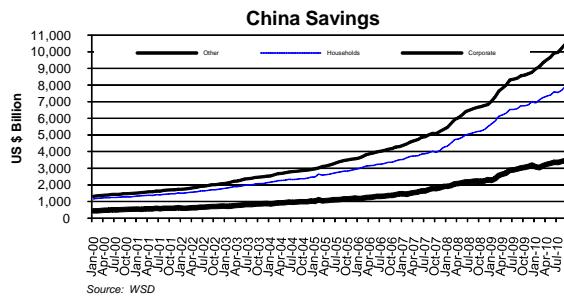
WORLDSTEELDYNAMICS

CHINA MONEY SUPPLY



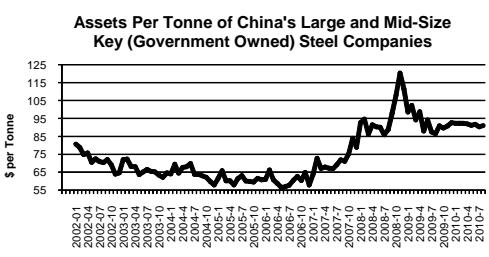
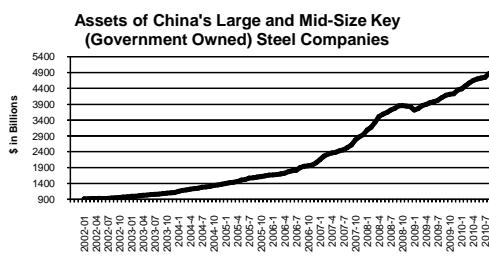
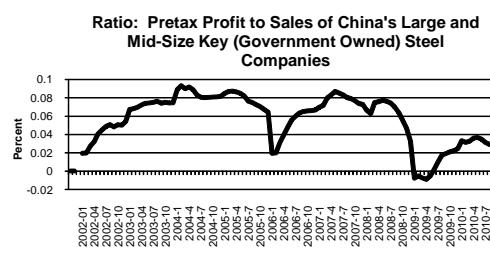
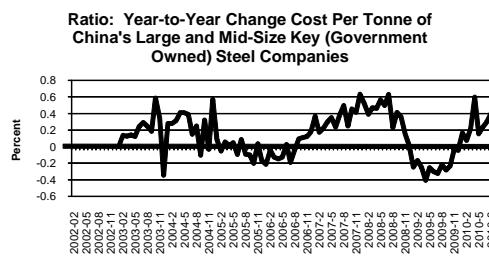
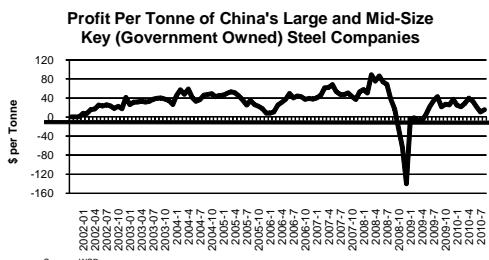
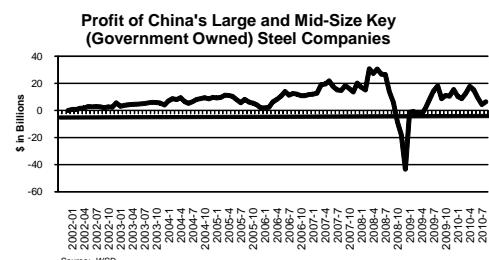
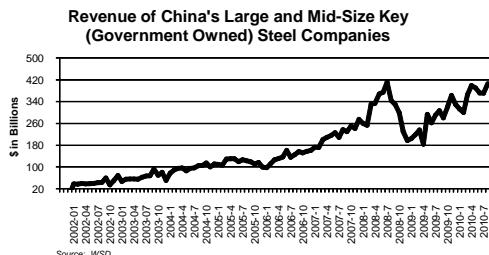
WORLDSTEELDYNAMICS

CHINA SAVINGS & BANK LOANS



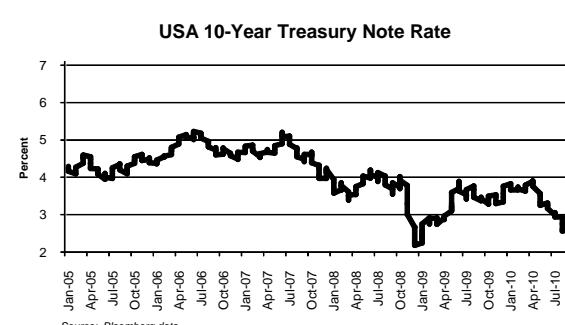
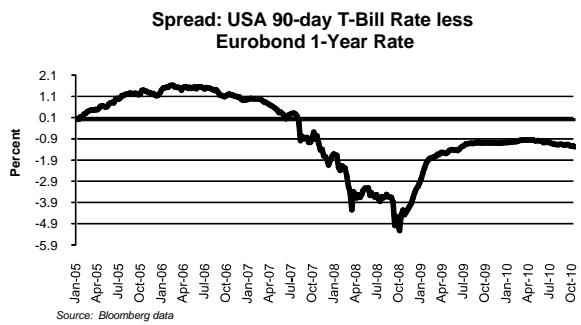
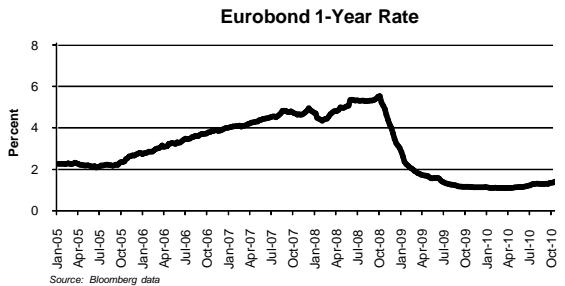
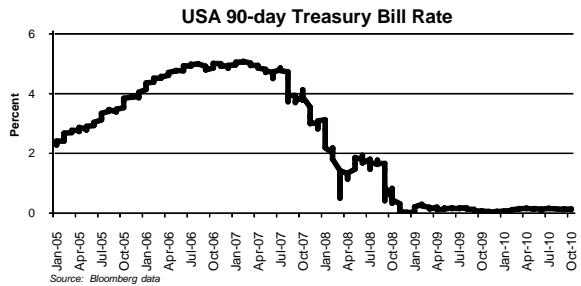
WORLDSTEEL DYNAMICS

CHINESE FINANCIAL RESULTS



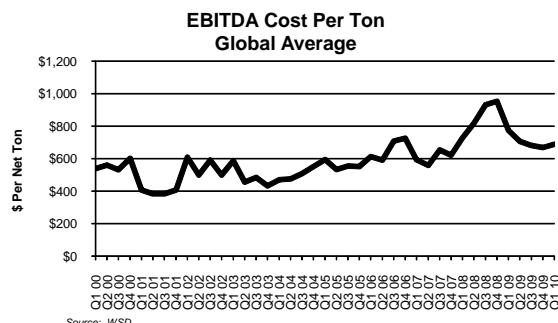
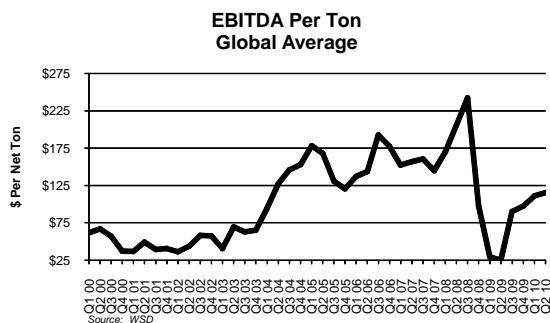
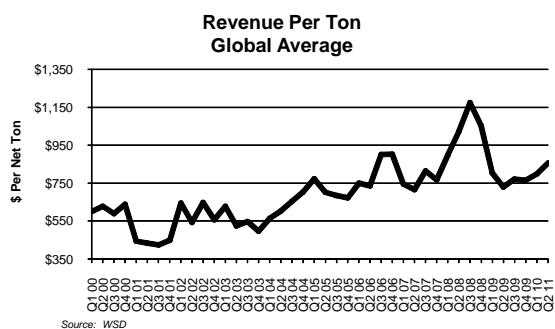
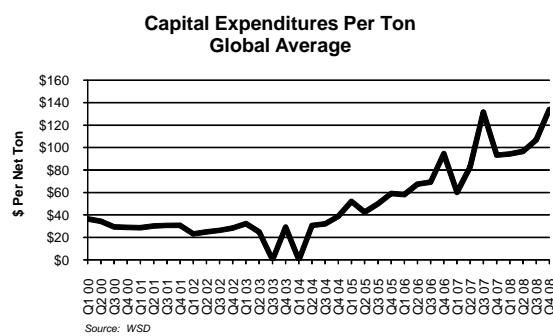
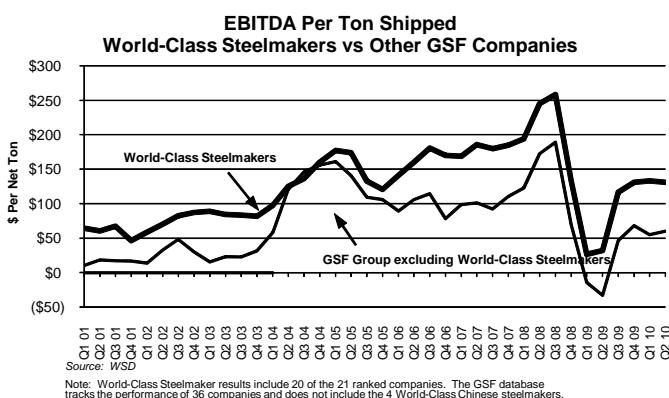
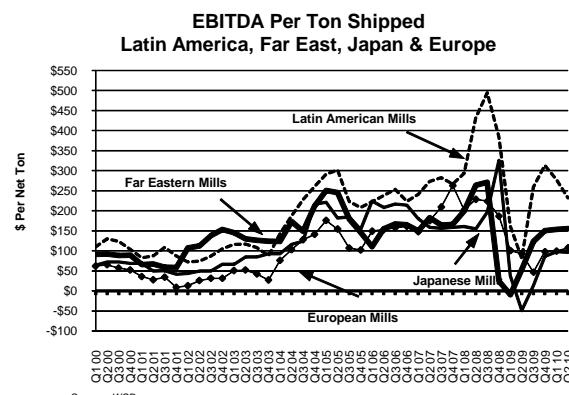
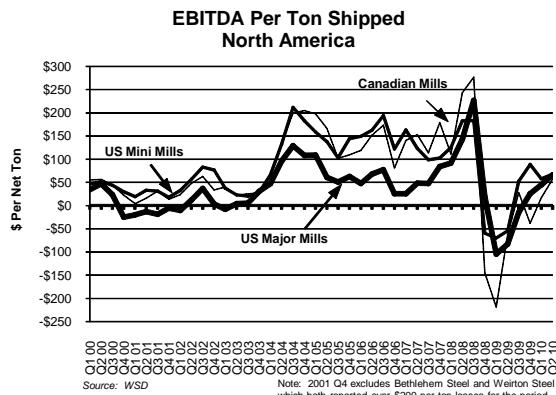
WORLDSTEELDYNAMICS

INTEREST RATES



WORLDSTEEL DYNAMICS

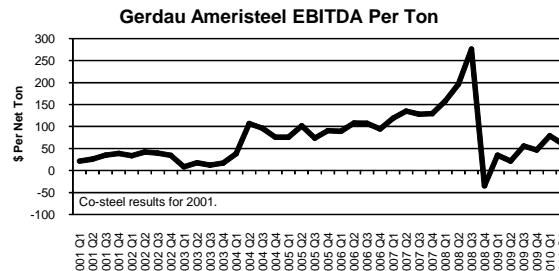
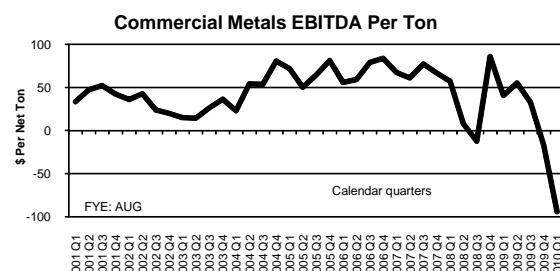
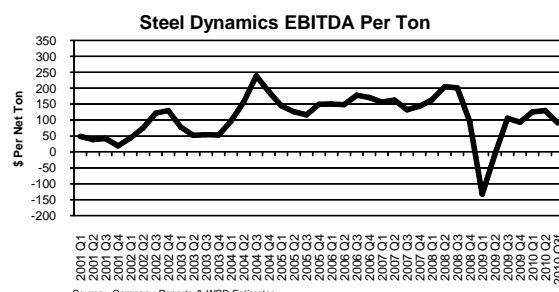
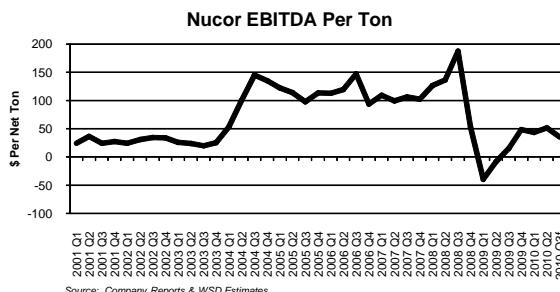
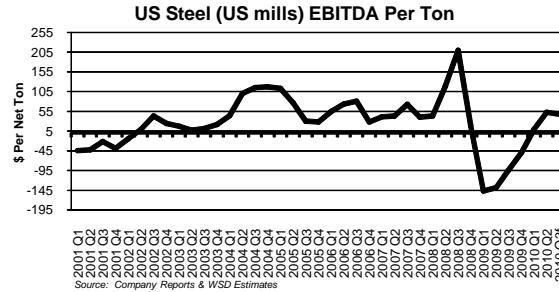
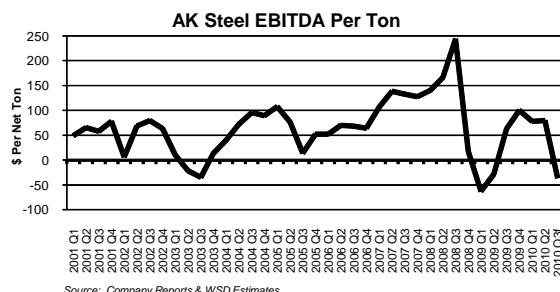
FINANCIAL RESULTS, 41 GLOBAL STEEL MILLS



WORLDSTEELDYNAMICS

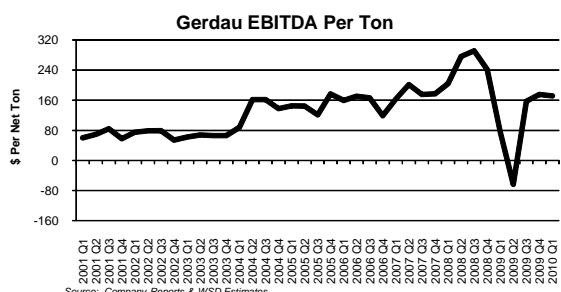
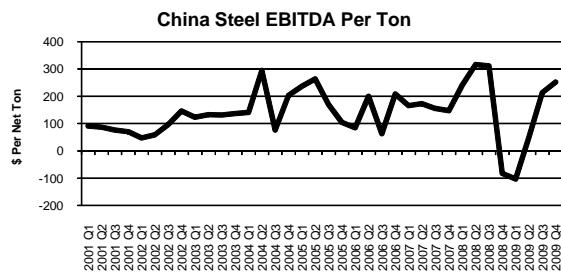
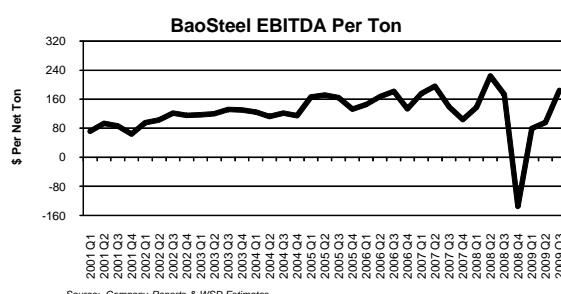
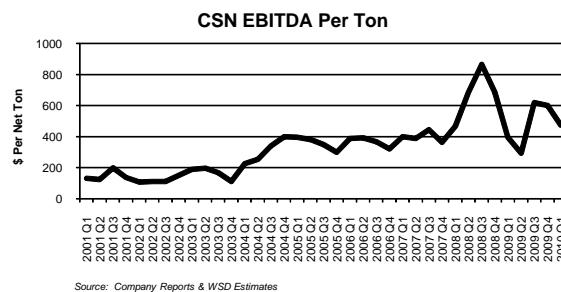
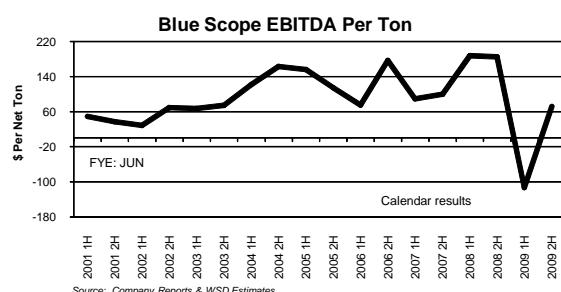
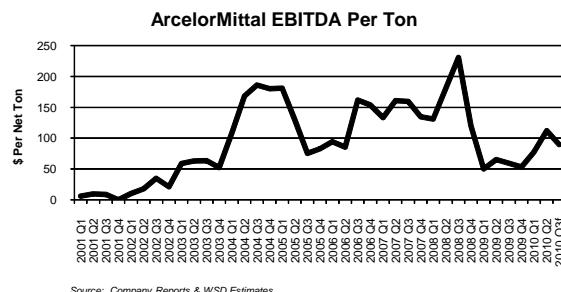
GSF SELECTED NORTH AMERICAN COMPANIES OPERATING PERFORMANCE

UNITED STATES



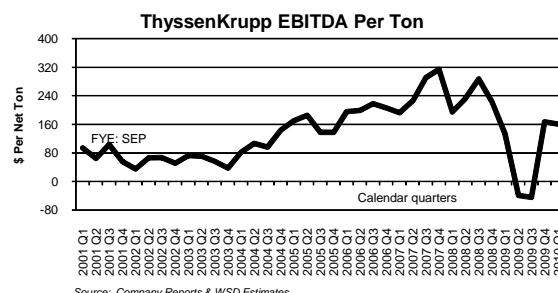
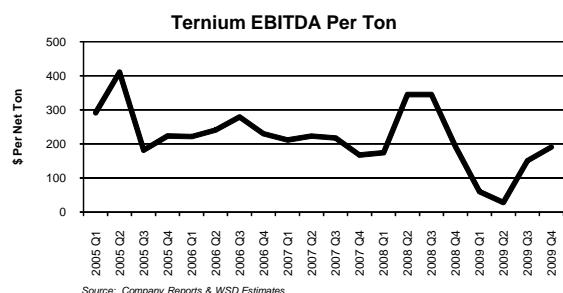
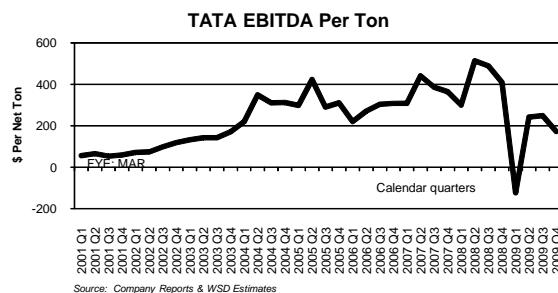
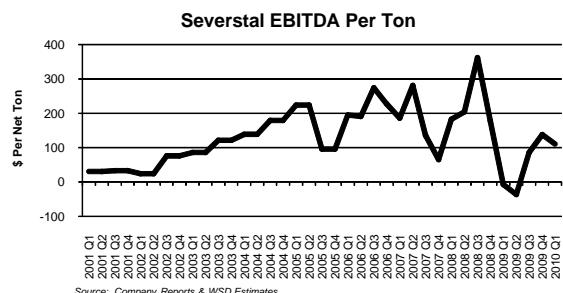
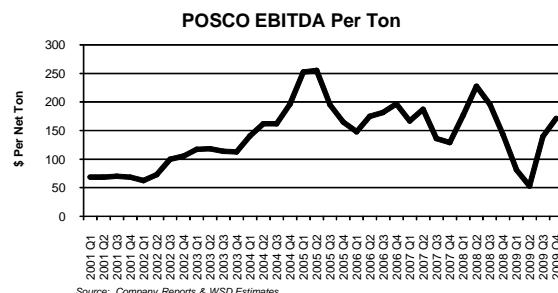
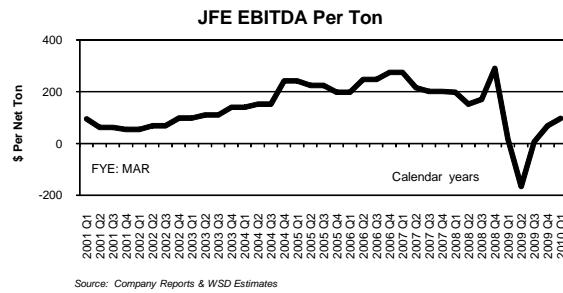
WORLDSTEEL DYNAMICS

GSF SELECTED WSD WORLD-CLASS STEELMAKERS OPERATING PERFORMANCE



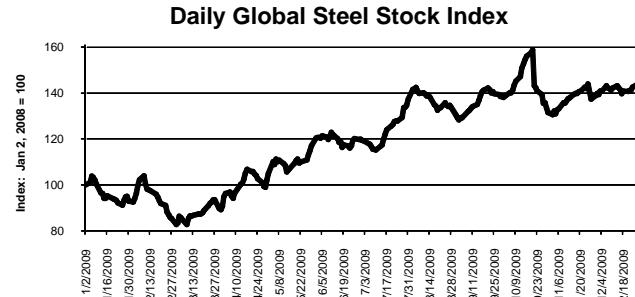
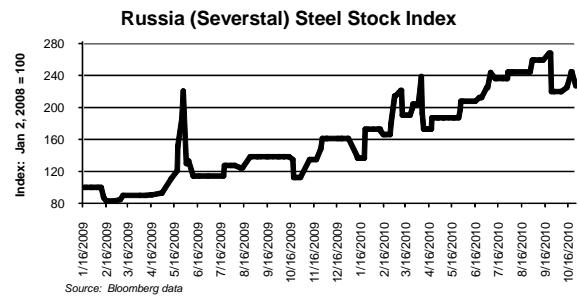
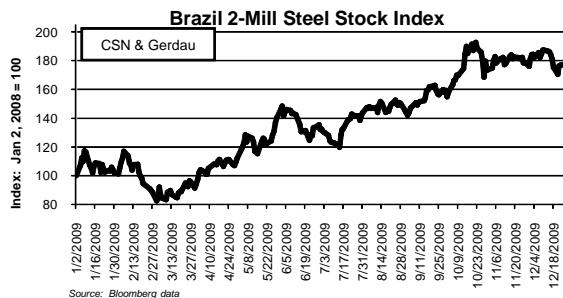
WORLDSTEELDYNAMICS

GSF SELECTED WSD WORLD-CLASS STEELMAKERS OPERATING PERFORMANCE



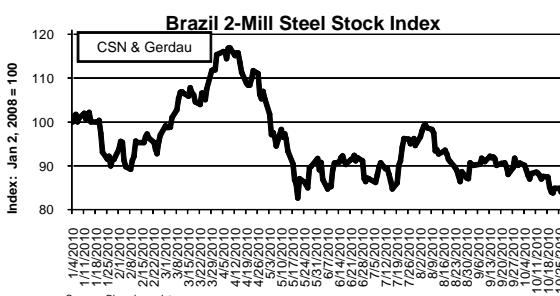
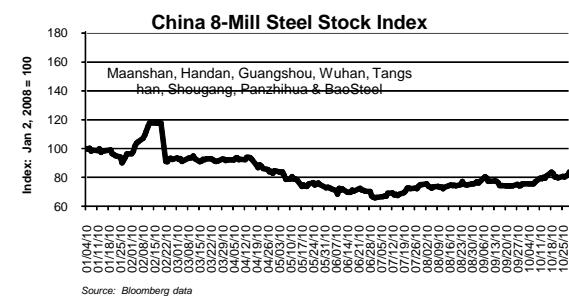
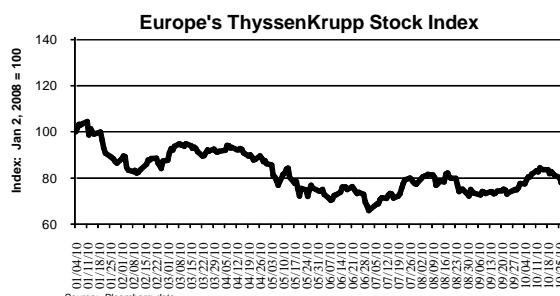
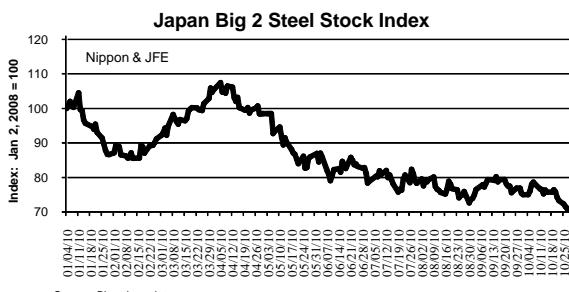
WORLDSTEELDYNAMICS

2009 Daily Steel Stock Performance



WORLDSTEELDYNAMICS

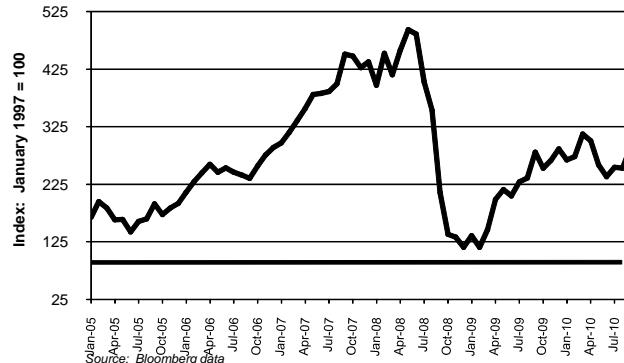
2010 Daily Steel Stock Performance



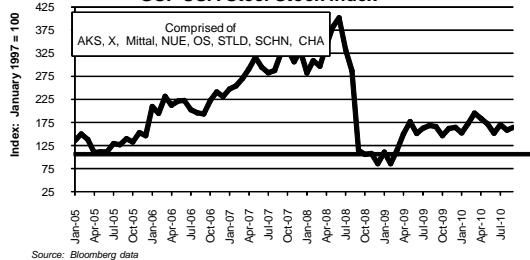
WORLDSTEELDYNAMICS

STEEL STOCK MONTHLY PERFORMANCE VERSUS 1997 PRICE
INDEX: JANUARY 1997 PRICE = 100

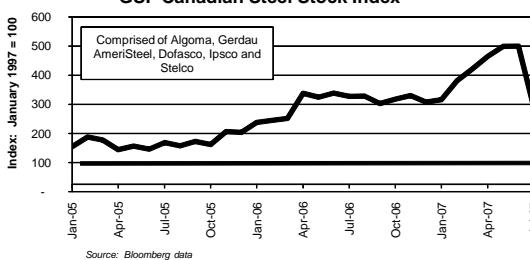
GSF Global Steel Stock Index



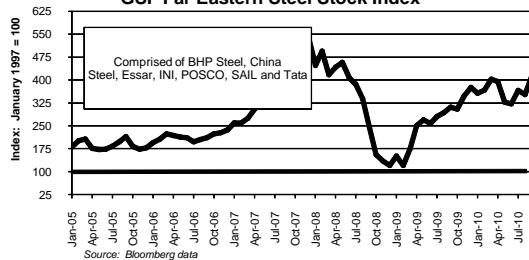
GSF USA Steel Stock Index



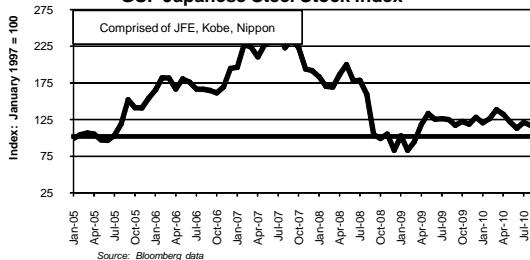
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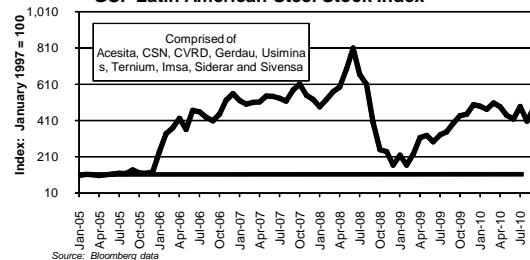
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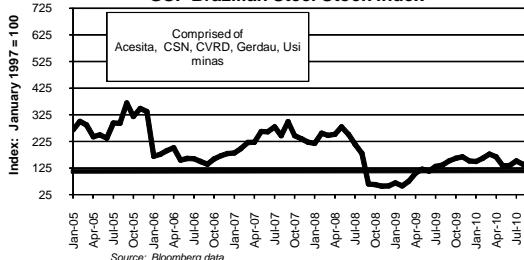
GSF Japanese Steel Stock Index



GSF Latin American Steel Stock Index



GSF Brazilian Steel Stock Index

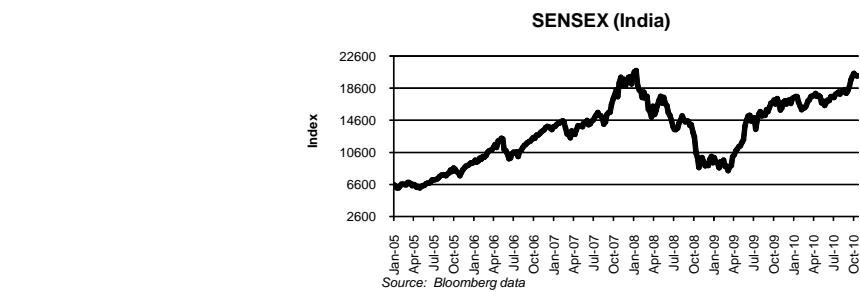
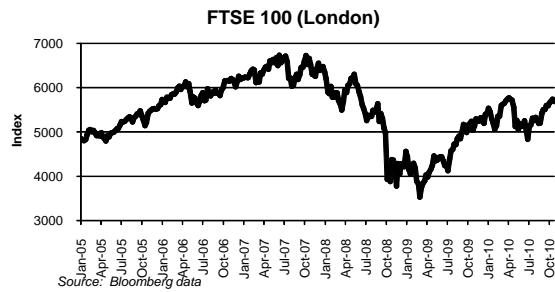
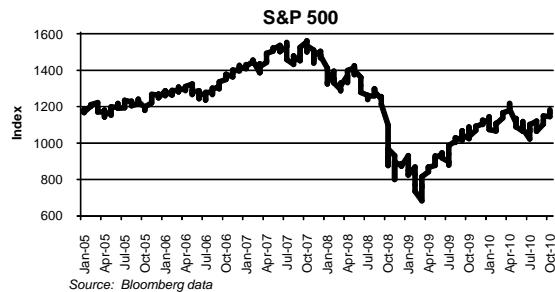


GSF European Steel Stock Index



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STOCK MARKET PERFORMANCE BY REGION



WORLDSTEELDYNAMICS

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