



CRU Price Assessment Methodology

Steel Market Update

Independent *expert* intelligence

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Update



16 December 2025

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Price Methodology

Scope

This Methodology and Definitions Guide covers prices for physically traded flat-rolled steel and ferrous scrap in North American markets, published in Steel Market Update (SMU) and should be read in conjunction with the CRU Group Compliance Framework and Methodology Guide (Group Compliance Framework). It details commodity-specific methodologies which have precedence, with all other aspects covered by the Group Compliance Framework.

Methodology

Rationale

This methodology was developed in consultation with the industry (including through our annual Underlying Market Conditions Review), allowing SMU to capture market liquidity and establish prices that are reliable and representative of the market. Specification definitions such as price assessment frequency, incoterms, currencies, size/volumes, units and others are aligned with the relevant market requirements and industry conventions.

The methodology blends strict adherence to methodological rules with limited but necessary application of expert judgement, detailed below, in order to produce a price that benefits from rigour, Price Assessor expertise and discretion.

Liquidity is enhanced by a normalisation process which allows for the submission of data which can be standardised to SMU strict definition but is sourced from a wider array of data.

Transaction data is prioritised as an input to these prices to help ensure they reflect the actual spot market. Inclusion of other price types detailed in the Group Compliance Framework is permissible where this does not compromise accuracy but enhances liquidity.

Final published prices are assessed as a range because this has been established as a requirement by most Data Providers. Prices data is collected via the survey can be widely distributed and a range is therefore best suited to reflect the spread of data in the final assessment.

Data Providers

SMU price assessments are based on regular contact with a wide network of market participants situated at critical nodes in the supply chain. This network is constantly reviewed to seek a balance of buyers and sellers that are representative of the market. Our network of market participants providing regular indications and data are defined as 'data providers'.

Data providers must have access to data relating to actual spot market transactions (a purchase or a sale), or if permitted by the methodology, bid/offer information or be able to provide a credible opinion on such prices in the absence of any other data over the relevant time period. They are therefore typically employed in sales or marketing functions on the sell side and purchasing functions on the buy side, or act in a trading function. Data Providers may also include individuals in finance functions if they can provide the same price information.

Each data provider is required to meet the criteria stipulated in Section 2.4 of the CRU Group Compliance Framework and Methodology Guide and must exist on a list of approved data providers before their data can be considered for admission into published prices.

Data providers must provide their name and email before they are added to distribution list for the survey. This is to ensure that we are only collecting data from active participants in the physical steel market. Data provider names, company names and contact details are checked and stored in a secure location.

SMU's steel and scrap prices have been designed and developed to reflect prices reported by manufacturing

companies and distributors (service centers and wholesalers) and only use mills to confirm specific pricing points or for clarification.

Data Submitted and Submission Processes

Data providers can submit prices to CRU by telephone, email, private one-to-one instant messenger services, other private means of communication or where applicable, proprietary CRU systems.

Most SMU data are collected via a survey sent to data providers.

Admissible price data are concluded and reported transactions, confirmed bids and offers, indicative bids and offers and opinion. The type of price data submitted should be indicated to SMU. Transaction data is prioritised as an input and to that extent the hierarchy of acceptable price types follows that described in Section 3.1 of the CRU Group Compliance Framework and Methodology Guide. Where transaction data is submitted, CRU seeks to verify each deal with both parties but where this is not possible, a third or fourth party may be consulted.

SMU collects spot pricing data over the course of a week. Contract pricing and “bucket” deals are not considered in our spot price assessments.

SMU collect pricing information for three kinds of scrap: shredded scrap, busheling scrap and heavy melt. Scrap prices are expressed in gross tons. We update our scrap prices once a month after the market has settled. Scrap prices typically, but not always, settle in the second week of the month. Our scrap specifications broadly follow guidelines published by the Institute of Scrap Recycling Industries (ISRI). SMU defines lead times as the period between when an order is placed and when that order is produced. The time for local freight to a buyer's location, for example, is not included.

Data providers are to provide SMU with admissible price data relating to market activity within the following windows:

- 09:00 Eastern Time on Monday of the week of publication and 16:00 Eastern Time on the Tuesday of the week of publication.

Any prices received after 16:00 Eastern Time on the Tuesday of the week of publication are considered for inclusion in the following week's price.

Data Submission Dependency and Minimum Threshold

SMU seeks to receive market information from a broad range of active data sources and seeks to increase the number of companies willing to submit market data. If a limited number of market participants are active in the market, and the market data received constitutes a significant proportion of the total data on which the assessment is based, SMU will use expert judgement on whether to exclude, include or defer the indication received until more information is received. This expert judgement would be based on observation of the previous price, short term historical price trends, other quantitative market data including prices in other related active markets, producer price change announcements, qualitative information such as that received from interactions with market participants or other SMU Price Assessors, and other sources of information relevant to the market.

SMU does not outline minimum data thresholds to determine price assessments covered in this methodology document to avoid establishing non-representative assessments that may be deemed unrepeatable. Periods of liquidity differ across markets and data thresholds could result in price assessments that do not accurately reflect the market. Price Assessors, instead, aim to source data from a wide range of industry participants to establish premium assessments, in line with the individual premium market data specifications, such as size, timing, loading locations, outlined in this methodology.

When no admissible data is received, Price Assessors follow the processes set out in the “Price determination in an illiquid market” section and expert judgement would be used to determine the final price value. Further details can be found under Section 2.1 of the CRU Group Compliance Framework and Methodology Guide.

Final Price Assessment

Expert Judgement

Expert judgement may apply to decisions on what type of price data is submitted; if the deal is executed at arms-length; if normalisation of price data submitted is required; the means of any normalisation, and the inclusion of a data point in the calculation of the final price (exclusion of outliers).

A Price Assessor will consult with one or more colleagues before any application of expert judgement if in any doubt, or where collective input would improve the quality of a judgement.

Consistency in the application of expert judgement is achieved through a combination of selection, formal and informal training and review, supervision and control processes as detailed in section 4.5 of the CRU Group Compliance Framework and Methodology Guide.

Normalisation

Data which meets the precise price specification is eligible for admission without any adjustments. Data which does not fit the specification may still be eligible as an input to the price, but would be subject to a normalisation process.

Normalisation is an essential price adjustment process used to align reported market information with a pricing methodology. Decisions to normalise a price and/or choice of values used in the normalisation process are forms of expert judgement.

Exclusion of Outliers

A Price Assessor may use expert judgement in the exclusion of a data point as an input to the calculation of the final price. In doing so they would consider the range and distribution of data collected in the same timeframe from other data providers; previous data received from the same data provider; non-price information received from the data provider; market state and direction information from any other source. Inclusion or exclusion of input data in the final price is explicit and recorded.

SMU use specific statistical checks to detect potential errors, such as an outlier filter based on one standard deviation from the average of all prices collected. Price Assessors then examine those outliers individually to determine whether they should be excluded. The price submissions are also checked and those which are regarded as suspect - whether this be because of the variance from that contributor's last submission or the variance from the average of the other contributors' submissions - are questioned at the time of the survey or, if necessary, by speaking to the participant for a second time. If a satisfactory answer is not received, the contribution is not taken into account when arriving at the final price assessment.

Price Determination in an Illiquid Market

In the case that there are no admissible price data that meet, or after normalisation can meet, the required specification, the prior published price will be rolled over and used as the final benchmark value for the new period.

Price Verification

Information from data providers and the final price assessments are captured and established in the SMU survey and SMU's pricing workbooks. The final prices are approved by another Price Assessor or the editor.

Deactivated Prices

A price assessment will remain active as long as there are sufficient buyers, sellers and/or traders for the Price Assessor to make an accurate assessment. If the quotation suffers from limited transparency or if business dynamics change, it may be deactivated following market consultation. Its history will still be available, but no further information will be collected for that assessment from the time it is deactivated.

Final Benchmark Publication

Prices are published in the CRU service/s below via CRU Online; DataLab (CRU's data delivery platform), data feeds including APIs and in some cases may be distributed via channel partners. Price publication dates may be varied around public holidays, in which case customers will be notified in advance.

Prices published in: Steel Market Update newsletter

Weekly prices are published on every Tuesday at 17:00 Eastern Time.

Monthly prices are published every second Tuesday of the month at 17:00 Eastern Time, but this timing can vary based on market conditions.

Price Detail

USA

SMU Cold-rolled Coil, Spot price; USA, delivered USD/st

Price Series Name	SMU Cold-rolled Coil, Spot price; USA, delivered
Currency	USD
Weight Units	st
Attributes	Base thickness and coil weights (no extras added); Minimum quantity of 20 t; standard packaging; standard tolerances
Price Basis	FOB
Quality	SAE 1006/1008 (or equivalent) prime annealed commercial steel (C/S)
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery based on current lead times
Counterparties	Mills East of the Rocky Mountains (US Midwest and East Coast, Central and Eastern Canada)
Assessment Notes	Weekly assessment. Every Tuesday. SMU collects spot pricing data based on transactions, offers, bids and assessments collected over the course of a week. Contract pricing and "bucket" deals are not considered in spot price assessments. Pricing data primarily collected via emailed surveys. An unweighted average of the survey figures and an outlier filter are used to determine high, low and average prices.

SMU Hot-dipped Galvalume Coil, Spot price, Base; USA, delivered USD/st

Price Series Name	SMU Hot-dipped Galvalume Coil, Spot price, Base; USA, delivered
Currency	USD
Weight Units	st
Attributes	Minimum quantity of 20 t; standard packaging; standard tolerances
Price Basis	FOB
Quality	Prime hot dipped Galvalume coils meeting ASTM A792 base price (prior to extras being added)
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery based on current lead times
Counterparties	Mills East of the Rocky Mountains (US Midwest and East Coast, Central and Eastern Canada)
Assessment Notes	Weekly assessment. Every Tuesday. SMU collects spot pricing data based on transactions, offers, bids and assessments collected over the course of a week. Contract pricing and "bucket" deals are not considered in spot price assessments. Pricing data primarily collected via emailed surveys. An unweighted average of the survey figures and an outlier filter are used to determine high, low and average prices.

SMU Hot-dipped Galvalume Coil, Spot price, Benchmark; USA, delivered USD/st

Price Series Name	SMU Hot-dipped Galvalume Coil, Spot price, Benchmark; USA, delivered
Currency	USD
Weight Units	st
Attributes	Thickness .0142" AZ50, Grade 80 in widths over 40" and large coils (no other extras); Minimum quantity of 20 t; standard packaging; standard tolerances
Price Basis	FOB
Quality	Prime hot dipped Galvalume coils meeting ASTM A792
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery based on current lead times
Counterparties	Mills East of the Rocky Mountains (US Midwest and East Coast, Central and Eastern Canada)

Assessment Notes

Weekly assessment. Every Tuesday. SMU collects spot pricing data based on transactions, offers, bids and assessments collected over the course of a week. Contract pricing and "bucket" deals are not considered in spot price assessments. Pricing data primarily collected via emailed surveys. An unweighted average of the survey figures and an outlier filter are used to determine high, low and average prices.

SMU Hot-dipped Galvanised Coil, Spot price, Base; USA, delivered USD/st

Price Series Name	SMU Hot-dipped Galvanised Coil, Spot price, Base; USA, delivered
Currency	USD
Weight Units	st
Attributes	Minimum quantity of 20 t; standard packaging; standard tolerances
Price Basis	FOB
Quality	Prime hot dipped galvanized coils base price (prior to extras being added)
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery based on current lead times
Counterparties	Mills East of the Rocky Mountains (US Midwest and East Coast, Central and Eastern Canada)
Assessment Notes	Weekly assessment. Every Tuesday. SMU collects spot pricing data based on transactions, offers, bids and assessments collected over the course of a week. Contract pricing and "bucket" deals are not considered in spot price assessments. Pricing data primarily collected via emailed surveys. An unweighted average of the survey figures and an outlier filter are used to determine high, low and average prices.

SMU Hot-dipped Galvanised Coil, Spot price, Benchmark; USA, delivered USD/st

Price Series Name	SMU Hot-dipped Galvanised Coil, Spot price, Benchmark; USA, delivered
Currency	USD
Weight Units	st
Attributes	Minimum thickness of .060" X 48" to 60" in width, large PIW coils (no weight extras) with a zinc coating weight of G90; Minimum quantity of 20 t; standard packaging; standard tolerances
Price Basis	FOB
Quality	Prime coil meeting ASTM A653, commercial steel
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery based on current lead times
Counterparties	Mills East of the Rocky Mountains (US Midwest and East Coast, Central and Eastern Canada)
Assessment Notes	Weekly assessment. Every Tuesday. SMU collects spot pricing data based on transactions, offers, bids and assessments collected over the course of a week. Contract pricing and "bucket" deals are not considered in spot price assessments. Pricing data primarily collected via emailed surveys. An unweighted average of the survey figures and an outlier filter are used to determine high, low and average prices.

SMU Hot-rolled Coil, Spot price; USA, delivered USD/st

Price Series Name	SMU Hot-rolled Coil, Spot price; USA, delivered
Currency	USD
Weight Units	st
Attributes	Base thickness and coil weights (no extras added); Minimum quantity of 20 t; standard packaging; standard tolerances
Price Basis	FOB
Quality	ASTM A1011 Commercial Steel (C/S)
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery based on current lead times

Counterparties	Mills East of the Rocky Mountains (US Midwest and East Coast, Central and Eastern Canada)
Assessment Notes	Weekly assessment. Every Tuesday. SMU collects spot pricing data based on transactions, offers, bids and assessments collected over the course of a week. Contract pricing and "bucket" deals are not considered in spot price assessments. Pricing data primarily collected via emailed surveys. An unweighted average of the survey figures and an outlier filter are used to determine high, low and average prices.
SMU Plate, Spot price; USA, delivered USD/st	
Price Series Name	SMU Plate, Spot price; USA, delivered
Currency	USD
Weight Units	st
Attributes	Base thickness, and width (no extras added); Minimum quantity of 20 t; standard packaging; standard tolerances
Price Basis	FOB
Quality	A36 discrete plate
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery based on current lead times
Counterparties	Mills East of the Rocky Mountains (US Midwest and East Coast, Central and Eastern Canada)
Assessment Notes	Weekly assessment. Every Tuesday. SMU collects spot pricing data based on transactions, offers, bids and assessments collected over the course of a week. Contract pricing and "bucket" deals are not considered in spot price assessments. Pricing data primarily collected via emailed surveys. An unweighted average of the survey figures and an outlier filter are used to determine high, low and average prices.

SMU Bushelling Scrap, Spot price; USA, delivered USD/gt

Price Series Name	SMU Bushelling Scrap, Spot price; USA, delivered
Currency	USD
Weight Units	gt
Attributes	Sourced from industrial processes such as automotive stamping. Does not include old automotive bodies
Price Basis	DEL
Quality	Clean steel scrap
Terms	Not applicable
Duties & Tariffs	Not applicable
Delivery	Within 30 days of delivery
Counterparties	Mills East of the Rocky Mountains (US Midwest and East Coast, Central and Eastern Canada)
Assessment Notes	Monthly assessment. Typically published every second Tuesday, but timing can vary based on market conditions. SMU collects spot pricing data based on transactions, offers, bids and assessments collected over the course of a week. Contract pricing and "bucket" deals are not considered in spot price assessments. Pricing data primarily collected via emailed surveys. An unweighted average of the survey figures and an outlier filter are used to determine high, low and average prices.

SMU Heavy Melt Scrap, Spot price; USA, delivered USD/gt

Price Series Name	SMU Heavy Melt Scrap, Spot price; USA, delivered
Currency	USD
Weight Units	gt
Attributes	Prepared in a manner to ensure compact charging
Price Basis	DEL
Quality	Wrought iron and/or steel scrap
Terms	Not applicable
Duties & Tariffs	Not applicable
Delivery	Within 30 days of delivery

Counterparties	Mills East of the Rocky Mountains (US Midwest and East Coast, Central and Eastern Canada)
Assessment Notes	Monthly assessment. Typically published every second Tuesday, but timing can vary based on market conditions. SMU collects spot pricing data based on transactions, offers, bids and assessments collected over the course of a week. Contract pricing and "bucket" deals are not considered in spot price assessments. Pricing data primarily collected via emailed surveys. An unweighted average of the survey figures and an outlier filter are used to determine high, low and average prices.
SMU Shredded Scrap, Spot price; USA, delivered USD/gt	
Price Series Name	SMU Shredded Scrap, Spot price; USA, delivered
Currency	USD
Weight Units	gt
Attributes	Magnetically separated, originating from shredded automobiles
Price Basis	DEL
Quality	Homogenous iron and steel scrap
Terms	Not applicable
Duties & Tariffs	Not applicable
Delivery	Within 30 days of delivery
Counterparties	Mills East of the Rocky Mountains (US Midwest and East Coast, Central and Eastern Canada)
Assessment Notes	Monthly assessment. Typically published every second Tuesday, but timing can vary based on market conditions. SMU collects spot pricing data based on transactions, offers, bids and assessments collected over the course of a week. Contract pricing and "bucket" deals are not considered in spot price assessments. Pricing data primarily collected via emailed surveys. An unweighted average of the survey figures and an outlier filter are used to determine high, low and average prices.

Glossary of Terms

INCO TERM RULES FOR ANY MODE OR MODES OF TRANSPORT:

EXW – Ex-Works FCA – Free Carrier
 CPT – Carriage Paid To
 CIP – Carriage and Insurance Paid To
 DAT – Delivered at Terminal
 DAP – Delivered at Place
 DDP – Delivered Duty Paid

INCO TERM RULES FOR SEA AND INLAND WATERWAY TRANSPORT:

FAS – Free Alongside Ship
 FOB – Free On Board
 CFR – Cost and Freight
 CIF – Cost Insurance and Freight

COUNTRY ABBREVIATIONS USED:

We use ISO 3166 alpha-2 standard country codes

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