

CRU Steel Methodology

CRU Steel Price Indicators (CRUspi)

Independent *expert* intelligence

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Table of Contents

Table of Contents 2

CRU Steel Price Indicators (CRUspi)..... 3

Final Publication 3

Price Detail 4

 CRUspi 4

 CRUspi North America..... 4

 CRUspi Europe 4

 CRUspi Asia 4

 CRUspi Flat Products..... 5

 CRUspi Long Products..... 5

 CRUsspi CRU Stainless Steel Price Indicator 5

 CRUmpi (CRU Metallics Price Indicator) 6

CRU Steel Price Indicators (CRUspi)

CRUspi values are a supplement to CRU's steel and raw materials prices, providing a view of broad market trends. The methodologies, definitions and specifications of the prices used in calculating CRUspi values are defined in the relevant Methodology and Definitions Guide for those prices.

CRUspi values are an index of prices for a particular set of commodities based at 100 to a specific historical period. In all cases, individual prices that are included in the calculation are first indexed to the base period. Where a price is published on a weekly basis, the price published in the week of publication of the CRUspi series is used. Where underlying prices have been discontinued, the calculation is adapted to proxy these prices from other published prices to ensure ongoing consistency in the calculated values. These indexes are then weighted based on a fixed historical consumption share.

Indicators are based on actual steel or metallics prices, weighted by apparent demand and represent price movements in the markets of each series covers. Carbon steel indicators are constructed from long products (rebar and structurals) and flat products (hot-rolled coil, cold-rolled coil and hot-dipped galvanised sheet) prices, while the CRU Steel Metallics Price Indicator represents movements in regional scrap, pig iron and DRI prices. The CRU Stainless Steel Price Indicator is composed of 304, 316 and 430 grade stainless steel prices.

The CRUspi series are summarised below.

Series	Description
CRUspi	A global indicator of incorporating prices included in the three regional indexes below.
CRUspi North America	A regional steel price indicator for North America covering both flat and long products.
CRUspi Europe	A regional steel price indicator for Europe covering both flat and long products.
CRUspi Asia	A regional steel price indicator for Asia covering both flat and long products.
CRUspi Flat Products	A global steel price indicator for flat products markets.
CRUspi Long Products	A global steel price indicator for long products.
CRUmpi	A global price indicator for metallics markets (i.e. ferrous scrap, pig iron and HBI).
CRUsspi	A global price indicator for stainless steel markets.

Final Publication

CRUspi values are published following the publication of the underlying price values, which determines the timing of when the latest CRUspi values are available. Due to changes in publications schedules each New Year, the publication date for some CRUspi values shifts by a week in January.

All CRUspi values are currently made available in all Basic and Classic services.

Typical month	January	Index
First Wednesday	Second Wednesday	CRUspi Long Products
First Thursday	Second Thursday	CRUsspi
Second Wednesday	Second Wednesday	CRUspi Flats, CRUspi, CRUspi North America, CRUspi Europe, CRUspi Asia
Thursday following second Wednesday	Thursday following second Wednesday	CRUmpi

Price Detail

CRUspi

CRUspi Frequency: Monthly

Base Period: April 1994

Prices included:

Hot-rolled Coil	Spot price; USA	Midwest	FOB
Cold-rolled Coil	Spot price; USA	Midwest	FOB
Hot-dipped Galvanised Coil	Spot price; USA	Midwest	FOB
Reinforcing Bar	Spot price; USA	Midwest	FOB
Structurals	Spot price; USA	Midwest	FOB
Hot-rolled Coil	Spot price; Germany	Ruhr	EXW
Cold-rolled Coil	Spot price; Germany	Ruhr	EXW
Hot-dipped Galvanised Coil	Spot price; Base; Germany	Ruhr	EXW
Reinforcing Bar	Spot price; Germany		delivered
Structurals	Spot price; Germany		delivered
Hot-rolled Coil	Spot price; Asia	non-CIS origin	CFR
Cold-rolled Coil	Spot price; Asia	non-CIS origin	CFR
Hot-dipped Galvanised Coil	Spot price; Asia	non-CIS origin	CFR
Reinforcing Bar	Spot price; Asia	non-CIS origin	CFR
Structurals	Spot price; Asia	non-CIS origin	CFR

CRUspi North America

CRUspi, North America Frequency: Monthly

Base Period: April 1994

Prices included:

Hot-rolled Coil	Spot price; USA	Midwest	FOB
Cold-rolled Coil	Spot price; USA	Midwest	FOB
Hot-dipped Galvanised Coil	Spot price; USA	Midwest	FOB
Reinforcing Bar	Spot price; USA	Midwest	FOB
Structurals	Spot price; USA	Midwest	FOB

CRUspi Europe

CRUspi, Europe Frequency: Monthly

Base Period: April 1994

Prices included:

Hot-rolled Coil	Spot price; Germany	Ruhr	EXW
Cold-rolled Coil	Spot price; Germany	Ruhr	EXW
Hot-dipped Galvanised Coil	Spot price	Base; Germany	EXW
Reinforcing Bar	Spot price; Germany		delivered
Structurals	Spot price; Germany		delivered

CRUspi Asia

CRUspi, Asia Frequency: Monthly

Base Period: April 1994

Prices included:

Hot-rolled Coil	Spot price; Asia	non-CIS origin	CFR
Cold-rolled Coil	Spot price; Asia	non-CIS origin	CFR

Hot-dipped Galvanised Coil	Spot price; Asia	non-CIS origin	CFR
Reinforcing Bar	Spot price; Asia	non-CIS origin	CFR
Structurals	Spot price; Asia	non-CIS origin	CFR

CRUspi Flat Products

Flat Products Frequency: Monthly

Base Period: April 1994

Prices included:

Hot-rolled Coil	Spot price; USA	Midwest	FOB
Cold-rolled Coil	Spot price; USA	Midwest	FOB
Hot-dipped Galvanised Coil	Spot price; USA	Midwest	FOB
Hot-rolled Coil	Spot price; Germany	Ruhr	EXW
Cold-rolled Coil	Spot price; Germany	Ruhr	EXW
Hot-dipped Galvanised Coil	Spot price	Base; Germany	EXW
Hot-rolled Coil	Spot price; Asia	non-CIS origin	CFR
Cold-rolled Coil	Spot price; Asia	non-CIS origin	CFR
Hot-dipped Galvanised Coil	Spot price; Asia	non-CIS origin	CFR

CRUspi Long Products

CRUspi Frequency: Monthly

Base Period: April 1994

Prices included:

Reinforcing Bar	Spot price; USA	Midwest	FOB
Structurals	Spot price; USA	Midwest	FOB
Reinforcing Bar	Spot price; Germany		delivered
Structurals	Spot price; Germany		delivered
Reinforcing Bar	Spot price; Asia	non-CIS origin	CFR
Structurals	Spot price; Asia	non-CIS origin	CFR

CRUsspi CRU Stainless Steel Price Indicator

CRUsspi Frequency: Monthly

Base Period: April 1994

Prices included:

Cold-rolled Coil Grade 304 2mm	Spot price; Germany	ex-mill
Cold-rolled Coil Grade 430 2mm	Spot price; Germany	ex-mill
Cold-rolled Coil Grade 316 2mm	Spot price; Germany	ex-mill
Cold-rolled Coil Grade 304 2mm	Spot price; USA	ex-mill
Cold-rolled Coil Grade 316 2mm	Spot price; USA	ex-mill
Cold-rolled Coil Grade 430 2mm	Spot price; USA	ex-mill
Cold-rolled Coil Grade 304 2mm	Spot price; Japan	ex-mill
Cold-rolled Coil Grade 316 2mm	Spot price; Japan	ex-mill
Cold-rolled Coil Grade 430 2mm	Spot price; Japan	ex-mill
Cold-rolled Coil Grade 304 2mm	Spot price; China	FOB
Cold-rolled Coil Grade 316 2mm	Spot price; China	FOB
Cold-rolled Coil Grade 430 2mm	Spot price; China	FOB
Hot-rolled PMP Grade 304	Spot price; Germany	ex-mill
Hot-rolled PMP Grade 316	Spot price; Germany	ex-mill
Hot-rolled PMP Grade 304	Spot price; USA	ex-mill
Hot-rolled PMP Grade 316	Spot price; USA	ex-mill
Hot-rolled PMP Grade 304	Spot price; Japan	ex-mill
Hot-rolled PMP Grade 316	Spot price; Japan	ex-mill
Hot-rolled PMP Grade 304	Spot price; China	FOB

Hot-rolled PMP Grade 316	Spot price; China	FOB
Hot-rolled CMP Grade 304	Spot price; Germany	ex-mill
Hot-rolled CMP Grade 316	Spot price; Germany	ex-mill
Hot-rolled CMP Grade 304	Spot price; USA	ex-mill
Hot-rolled CMP Grade 316	Spot price; USA	ex-mill
Hot-rolled CMP Grade 304	Spot price; Japan	ex-mill
Hot-rolled CMP Grade 316	Spot price; Japan	ex-mill
Hot-rolled CMP Grade 304	Spot price; China	FOB
Hot-rolled CMP Grade 316	Spot price; China	FOB

CRUmpi (CRU Metallics Price Indicator)

CRUmpi Frequency: Monthly

Base Period: January 1997

Prices included:

Scrap Obsolete HMS or like	Spot price; USA	Great Lakes	delivered
Scrap Obsolete Shredded	Spot price; USA	Great Lakes	delivered
Scrap Prompt Busheling/E8	Spot price; USA	Great Lakes	delivered
Pig Iron	Spot price; USA		CFR
Scrap Obsolete HMS or like	Spot price; Germany		delivered
Scrap Obsolete HMS or like	Spot price; Italy		delivered
Scrap Obsolete Shredded	Spot price; Germany		delivered
Scrap Obsolete Shredded	Spot price; Italy		delivered
Pig Iron	Spot price; Italy		delivered
HBI	Spot price; Italy		delivered
Scrap Obsolete HMS or like	Spot price; South Korea		CFR
Scrap Obsolete HMS or like	Spot price; Japan	Kanto	delivered



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