

## CRU Prices

CRUs<sub>spi</sub> (CRU Steel Price Indicator)

Methodology and Definitions Guide

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# Methodology and Definitions Guide – CRUs<sub>pi</sub>

## 1 Scope

This guide covers calculated steel and ferrous raw materials price indicators, collectively grouped under the term CRUs<sub>pi</sub> (CRU Steel Price Indicators) and should be read in conjunction with the CRU Group Compliance Framework and Methodology Guide. CRUs<sub>pi</sub> series are representative of trends in specific markets as defined by the specific indicator. This guide details the methodology for these indicators and has precedence, with all other aspects covered by the Group methodology guide.

## 2 Methodology

CRU's steel prices are designed and developed to both meet the requirements of physical and financial users as well as reflecting the realities of the market to which they relate. CRUs<sub>pi</sub> 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 CRUs<sub>pi</sub> values are defined in the relevant Methodology and Definitions Guide for those prices.

CRUs<sub>pi</sub> 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 CRUs<sub>pi</sub> 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.

CRUs<sub>pi</sub> collectively is a set of eight price indicators, derived from published prices. Indicators are based on actual steel or metal prices, weighted by apparent demand and represent price movements in the markets 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 Metal 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 CRUs<sub>pi</sub> series are summarised below. The specific prices that are included in the individual CRUs<sub>pi</sub> series are shown in the Specification section below. CRU does not publish, or make available in any other way, the weights applied to specific prices used in the calculation of CRUs<sub>pi</sub> values. The weights are fixed based on a specific period of apparent consumption and do not change over time.

Series	Description
CRUs <sub>pi</sub>	A global indicator of incorporating prices included in the three regional indexes below.
CRUs <sub>pi</sub> North America	A regional steel price indicator for North America covering both flat and long products.
CRUs <sub>pi</sub> Europe	A regional steel price indicator for Europe covering both flat and long products.
CRUs <sub>pi</sub> Asia	A regional steel price indicator for Asia covering both flat and long products.
CRUs <sub>pi</sub> Flat Products	A global steel price indicator for flat products markets.
CRUs <sub>pi</sub> Long Products	A global steel price indicator for long products.
CRU <sub>mpi</sub>	A global price indicator for metal markets (i.e. ferrous scrap, pig iron and HBI).
CRU <sub>sspi</sub>	A global price indicator for stainless steel markets.

## 3 Publication of CRUs<sub>pi</sub> values

CRUs<sub>pi</sub> values are published following the publication of the underlying price values, which determines the timing of when the latest CRUs<sub>pi</sub> values are available. Due to changes in publications schedules each New Year, the publication date for some CRUs<sub>pi</sub> values shifts by a week in January. All CRUs<sub>pi</sub> values are currently made available in all Basic and Classic services.

Typical month	January	Index
First Wednesday	Second Wednesday	CRUs <sub>pi</sub> Long Products
First Thursday	Second Thursday	CRU <sub>sspi</sub>
Second Wednesday	Second Wednesday	CRUs <sub>pi</sub> Flats, CRUs <sub>pi</sub> , CRUs <sub>pi</sub> North America, CRUs <sub>pi</sub> Europe, CRUs <sub>pi</sub> Asia
Thursday following second Wednesday	Thursday following second Wednesday	CRU <sub>mpi</sub>

## 4 Definitions – CRUs<sub>pi</sub>

### Details

Below details the frequency, based period and prices that are included in each of the CRUs<sub>pi</sub> series. The methodology, definitions and specifications for prices listed in each CRUs<sub>pi</sub> series are available on [CRU's Methodologies webpage](#) in the following documents:

- [CRU Prices Methodology and Definitions – Carbon Steel](#)
- [CRU Prices Methodology and Definitions – Metallics](#)
- [CRU Prices Methodology and Definitions – Stainless Steel](#)

### CRUs<sub>pi</sub>

DataLab Name: Price indicator, CRUs<sub>pi</sub>

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
- Cold-rolled Coil, Spot price; Germany
- Hot-dipped Galvanised Coil, Spot price, Base; Germany
- 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

### CRUs<sub>pi</sub> North America

DataLab Name: Price indicator, CRUs<sub>pi</sub>, 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

### CRUs<sub>pi</sub> Europe

DataLab Name: Price indicator, CRUs<sub>pi</sub>, Europe

Frequency: Monthly

Base Period: April 1994

Prices included:

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

### CRUs<sub>pi</sub> Asia

DataLab Name: Price indicator, CRUs<sub>pi</sub>, 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

DataLab Name: Price indicator, CRUspi, 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
- Cold-rolled Coil, Spot price; Germany
- Hot-dipped Galvanised Coil, Spot price, Base; Germany
- 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

DataLab Name: Price indicator, 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)

DataLab Name: 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 Metallurgy Price Indicator)

DataLab Name: 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
- HBI, Spot price; USA, FOB [discontinued]
- Scrap, Obsolete, HMS or like, Spot price; Germany, delivered
- Scrap, Obsolete, HMS or like, Spot price; Italy, delivered
- Scrap, Obsolete, HMS or like, Spot price; UK, delivered [discontinued]
- Scrap, Obsolete, Shredded, Spot price; Germany, delivered
- Scrap, Obsolete, Shredded, Spot price; Italy, delivered
- Scrap, Obsolete, Shredded, Spot price; UK, delivered [discontinued]
- 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
- Pig Iron, Spot price; South Korea, CFR [discontinued]
- HBI, Spot price; South Korea, CFR [discontinued]