CRU

CRU Price Assessment Methodology

Carbon Steel

Independent *expert* intelligence

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Carbon Steel

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Price Methodology

Scope

This Methodology and Definitions Guide covers prices for physically traded Carbon Steel in all geographical markets 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

The below methodology description is provides an all-encompassing and aggregated view of our carbon steel methodology. A regional specific view of the methodology (eg. US Midwest Flat Products) can be found at the end of this document.

Rationale

This methodology was developed in consultation with the industry (including through our annual Underlying Market Conditions Review), allowing CRU 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 Analyst expertise and discretion.

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

Final published prices are a single point value as this has been established as an industry requirement. This is appropriate for prices used extensively in physical contracts or in other accuracy-critical applications.

Carbon Steel (Standard Steel, China Domestic Prices)

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.

Carbon Steel (China Export Prices)

Transaction data is included as an input to these prices to help ensure they accurately reflects 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.

Carbon Steel (European Flat Products)

Transaction data is included as an input to these prices to help ensure they accurately reflects 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.

The price publication frequency weekly as this allows for contracting on a number of price values through the month or equally a single or average monthly value, and/or timely identification of market trends, without compromising on liquidity.

Carbon Steel (US Midwest Flat Products)

Prices are transaction-only price benchmarks. Use of transaction data alone as data inputs to these prices ensures that it accurately reflects the actual spot market with no risk of information from sentiment, errant opinion, speculative or even confirmed but ultimately unexecuted bids and offers entering the published price.

The price publication frequency weekly as this allows for contracting on a number of price values through the month or equally a single or average monthly value, and/or timely identification of market trends, without compromising on liquidity.

Data Providers

CRU 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.

Carbon Steel (European Flat Products, US Midwest Flat Products)

Data Providers are required to sign a Data Provider Agreement before any data they submit can qualify for inclusion in published prices. A copy of the Data Provider Agreement is available on request, its key features are:

- The Data Provider should provide complete and accurate price and/or volume data related to the price(s) being submitted to CRU by the specified deadlines and to the definitions required
- The Data Provider does not disclose to anyone outside their company they are a CRU Data Provider and does not discuss the specifics of their data submissions to anyone outside their company. Likewise, CRU commits to the same
- Information provided to CRU may be subject to verification, and to understand that CRU has absolute discretion on the use of their data, or not, in final benchmark determination. CRU's use of Data Provider data does not extend beyond its use in the final benchmark determination
- CRU and Data Providers agree not to disclose or divulge confidential information belonging to the other party to any third party
- CRU may conduct an audit of Data Providers' input data through an independent third party for US price submissions.

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.

Carbon Steel (Standard Steel)

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 CRU. 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.

For each product, Data Providers provide CRU with a single price figure or a range of prices relating to spot business, except where indicated in the price Definition (e.g. if a contract price).

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

Weekly Prices
- 16:00 on one week prior to publication and 11:00 on the day of publication in the appropriate regional time zone.
Monthly Prices
- 16:00 on one calendar month prior to publication and 11:00 on the day of publication in the appropriate regional time zone. However, data will usually be collected in a period nearer to the day of publication to ensure accuracy and timeliness of the final assessment.

Information must be submitted to CRU by window close times if it is to be eligible for admission to the subsequent price assessment.

Carbon Steel (China Domestic Prices)
Admissible price data are concluded and reported transactions, and confirmed bids and offers. The type of price data submitted should be indicated to CRU. If any transaction prices are accepted, then the final price is the average of all accepted transactions. and any bids or offers are then excluded. Once any transactions are accepted, any confirmed bids and confirmed offers are automatically rejected. If no transactions are accepted the final price is the average of all accepted firm bids and/or firm offers.

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.

For each product, Data Providers provide CRU with a single price figure or a range of prices relating to spot business, except where indicated in the price Definition (e.g. if a contract price).

Data providers are to provide CRU with admissible price data relating to market activity within the following windows:
Daily Prices
- 16:00 China Standard Time one day prior to publication and 16:00 China Standard Time on the day of publication.
Weekly Prices
- 16:00 China Standard Time one week prior to publication and 16:00 China Standard Time on the day of publication.
Monthly Prices
- 16:00 China Standard Time one calendar month prior to publication and 16:00 China Standard Time on the day of publication. However, data will usually be collected in a period nearer to the day of publication to ensure accuracy and timeliness of the final assessment.

Information must be submitted to CRU by window close times if it is to be eligible for admission to the subsequent price assessment.

Carbon Steel (China Export Prices)
Admissible price data are concluded and reported transactions, and confirmed bids and offers. The type of price data submitted should be indicated to CRU. The final price is determined from all accepted price submissions based on the following:

- When there is combination of transactions and bids and/or offers, the final price weights the average of transactions by 50% and a combination of average of offers and/or average of bids by 50%.
- In the absence of bids, the average of offers is adjusted by the Offer-Bid spread.
- The Offer-Bid Spread is determined by expert judgement and based on the condition of the market at the time of the final assessment. The spread is only used in the absence of any acceptable bids.

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.

For each product, Data Providers provide CRU with a single price figure or a range of prices relating to spot business, except where indicated in the price Definition (e.g. if a contract price).

Data providers are to provide CRU with admissible price data relating to market activity within the following windows:
Daily Prices
- 16:00 China Standard Time one day prior to publication and 16:00 China Standard Time on the day of publication.
Weekly Prices
- 16:00 China Standard Time one week prior to publication and 16:00 China Standard Time on the day of publication.
Monthly Prices
- 16:00 China Standard Time one calendar month prior to publication and 16:00 China Standard Time on the day of publication. However, data will usually be collected in a period nearer to the day of publication to ensure accuracy and timeliness of the final assessment.

Information must be submitted to CRU by window close times if it is to be eligible for admission to the subsequent price assessment.

Carbon Steel (European Flat Products)
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 CRU. Prices must be normalised to the specification of the product given by CRU.

For each product, Data Providers provide CRU with a single price figure relating to spot business.

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

00:01 UK two Sundays prior to publication and 23:59 UK on the Saturday prior to publication in the appropriate regional time zone.

Information must be submitted to CRU between 10:00 UK on the Friday prior to publication and 23:59 UK on the Monday prior to publication in the appropriate regional time zone if it is to be eligible for admission to the subsequent price assessment. This submission window may be extended during public holidays.

Data is collected through CRU's secure online CRU Data Collection Platform (CDCP). The CDCP includes checks to ensure accuracy, such as warnings for large changes.

Each new Data Provider is given a "CDCP User Guide" and onboarding in advance of providing their first submission to ensure processes are followed and remain consistent.

Each Data Provider is allocated a "Data Provider ID" by CRU's Prices System (CPS), which is a randomly generated alphanumeric string. This Data Provider ID used in lieu of the Data Provider's or Company name during the benchmark determination process to maintain anonymity and avoid bias towards certain price submissions.

To assist Data Providers the following notifications are sent:
- Ahead of the submission window, with information on the open and close time.
- On opening of the submission window, with a link to the CDCP.
- At least 12 hours prior to the close of the submission window.

Back up processes:
- In the event of failure of CDCP, back up processes will be deployed to collect the appropriate data from Data Providers.
- Should any Data Provider face difficulty accessing the platform during any submission window, data can be submitted to the Data Provider Manager who can enter this information on behalf of the data provider.

Compliance: at minimum, the system logs information on the following:
- Actions taken by data providers in CDCP (i.e. log ins, the individual at a Data Provider that submits data)
- Actions taken by the Data Provider Manager to support Data Providers submitting data, such as amending submissions or entering submissions on their behalf via CDCP or CPS.

During the submission window, CRU's Data Provider Manager and Price Analysts proactively monitor submissions being made by Data Providers. Should any submission require further clarification, the Data Provider Manger will contact the Data Provider for this information (see: Referral of a price point back to the Data Provide Manager). The Data Provider Manager may discuss submissions and with evidence and permission from a data provider adjust submissions made prior to the close of the submission window, where an error has been made.

Carbon Steel (US Midwest Flat Products)
Admissible price data are concluded and reported transactions only. If no spot transactions occur, data providers must log this period with a "No Transactions" flag. Prices must be normalised to the specification of the product given by CRU.

Each period requires a value for both price and volume relating to all spot sales or purchases. The volume figure must be the sum of all qualifying transactions in the period. The price figure must be the volume weighted average price of the same transactions in the period.

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

00:01 Eastern Time two Sundays prior to publication and 23:59 Eastern Time on the Saturday prior to publication in the appropriate regional time zone.

Information must be submitted to CRU between 5:00 Eastern Time on the Friday prior to publication and 23:59 Eastern Time on the Tuesday prior to publication in the appropriate regional time zone if it is to be eligible for admission to the subsequent price assessment. This submission window may be extended during public holidays.

Data is collected through CRU's secure online CRU Data Collection Platform (CDCP). The CDCP includes checks to ensure accuracy, such as warnings for large changes.

Each new Data Provider is given a "CDCP User Guide" and onboarding in advance of providing their first submission to ensure processes are followed and remain consistent.

Each Data Provider is allocated a "Data Provider ID" by CRU's Prices System (CPS), which is a randomly generated alphanumeric string. This Data Provider ID used in lieu of the Data Provider's or Company name during the benchmark determination process to maintain anonymity and avoid bias towards certain price submissions.

To assist Data Providers the following notifications are sent:
- Ahead of the submission window, with information on the open and close time.
- On opening of the submission window, with a link to the CDCP.
- At least 12 hours prior to the close of the submission window.

Back up processes:
- In the event of failure of CDCP, back up processes will be deployed to collect the appropriate data from Data Providers.
- Should any Data Provider face difficulty accessing the platform during any submission window, data can be submitted to the Data Provider Manager who can enter this information on behalf of the data provider.

Compliance: at minimum, the system logs information on the following:
- Actions taken by data providers in CDCP (i.e. log ins, the individual at a Data Provider that submits data)
- Actions taken by the Data Provider Manager to support Data Providers submitting data, such as amending submissions or entering submissions on their behalf via CDCP or CPS.

Data Submission Dependency and Minimum Threshold

Carbon Steel (Standard Steel, China Domestic Prices, China Export Prices, European Flat Products)
CRU 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 is the assessment is based, CRU 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 CRU Price Analysts, and other sources of information relevant to the market.

CRU 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 Analysts, 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 Analysts 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.

Carbon Steel (US Midwest Flat Products)
CRU seeks to receive market data information from a broad range of active data sources and seeks to increase the number of companies willing to submit market data. The maximum volume weight given to any individual price submission is 20%, unless there are five or fewer admissible price points. In this case, equal weight is given to each price point. The Price Analyst may then adopt illiquid market conditions for final benchmark determination when this occurs.

CRU 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 differs across markets and data thresholds could result in price assessments that do not accurately reflect the market. Price Analysts, 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 Analysts 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

Carbon Steel (Standard Steel)
Although no specific statistical checks are in place to detect errors, the price submissions are collected by experienced CRU Price Analysts. As such, submissions 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.

Final prices are arrived at using the expert judgement of the CRU Price Analyst, considering the price points and type of price points they may have received from market participants. Where a mix of price types have been received, greater subjective weighting will generally be given to transaction prices, then firm bid/offer prices, then indicative bid/offer prices, then opinions of prices in that order.

Carbon Steel (China Domestic Prices, China Export Prices)
Price Analysts will judge whether firm bids and offers are acceptable or choose bids and offers that are closest to the prevailing market level or any reported transaction prices for the pricing period. Qualifying bid/offer prices cannot include unconfirmed bids or offers; indicative bids or offers, or opinions on price levels. However, excluded bids/offers can be used to gauge and report on market sentiment. Outliers in any remaining data are removed from bid/offer prices. Bid/offer prices are then combined with any transaction data for the final assessment using the following processes:

<u>China Domestic Prices:</u>
- If any transaction prices are accepted, then the final price is the average of all accepted transactions. Any bids or offers are then excluded.
- Once any transactions are accepted, any confirmed bids and confirmed offers are automatically rejected.
- If no transactions are accepted the final price is the average of all accepted firm bids and/or firm offers.
- Expert judgment can be applied in the final price calculation.

<u>China Export Prices:</u>
- The final price is determined from all accepted price submissions based on the following.
    - When there is combination of transactions and bids and/or offers, the final price weights the average of transactions by 50% and a combination of average of offers and/or average of bids by 50%.
    - In the absence of bids, the average of offers is adjusted by the Offer-Bid spread.
    - The Offer-Bid Spread is determined by expert judgement and based on the condition of the market at the time of the final assessment. The spread is only used in the absence of any acceptable bids.

Carbon Steel (European Flat Products, US Midwest Flat Products)
Following the close of the submission window, and once initial checks are completed, the Price Analyst will see the preliminary price value calculated by the CPS. Prior to submitting a final assessment for approval, the Price Analyst may:
- Refer submissions back to the Data Provider Manager for checking. For example, where there is excessive variance to prior submissions or relative to other prices.
- Accept or Reject any price submission. For example, a Price Analyst may reinclude a price that was rejected due to being outside of range

Once the Price Analyst is completely satisfied with the data points to be used in the assessment, they will:
- Determine if illiquid market conditions need to apply in assessing the final price due to insufficient data
- Review the preliminary price and ensure that it is representative of the market
- Once happy with the final price assessment, they will submit this price for Approval
- Approval must be done by another Price Analyst

Preliminary price calculation:
The preliminary price is calculated as below. This price is updated with each change to the status of any submission:
- Prices of Accepted submissions are averaged.

Referral of a price point back to the Data Provider Manager:
The Price Analyst has the option to Refer Back a price submission to the Data Provider Manager. The Data Provider Manager will then investigate the price with the Data Provider and, if necessary, make an amendment to the submission, including supporting evidence and permission from the Data Provider. To prevent an incomplete assessment, the assessed price for the period in question cannot be submitted for approval when any submission has a Refer Back status.

Expert judgement is used in referring a price point to the Data Provider Manager for clarification. Conditions where this would happen are:
- If the Price Analyst judges there is excessive variance to other data submitted in the same "submission window". "Excessive variance" is judged on the price data and/or volume data week-on-week variance; an assessment of current market conditions (including, but not limited to, the pace of price movements) and market liquidity.
- There is excessive variance to prior recent submissions from the same Data Provider,
- The data submitted is significantly outside the +/- 5% range and the Data Provider has not provided information recently.

Not all outliers will be referred back to the Data Provider Manager for clarification and not all clarified price points will be included in the final assessment.

Applying Accept or Reject status:
Prior to submitting a price, all submissions must have either an Accept or Reject status. Submissions Accepted will be included in the Preliminary Price calculation, while those Rejected are excluded.

Expert judgement is used in applying this status. For example, the potential re-inclusion of out-of-range data in that was initially rejected by the system.

Once the "submission window" has closed, the range and distribution of all actual data points submitted, relative to the range set, is analysed and this information and judgement is applied to re-evaluate which data can qualify for inclusion in the final benchmark determination. The Price Analyst seeks to maximise the number of data points contributing to the final benchmark determination and data points may be re-included.

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).

Carbon Steel (Standard Steel, China Domestic Prices, China Export Prices)
Expert judgement may also be used to determine the final price value in illiquid market conditions.

Carbon Steel (European Flat Products, US Midwest Flat Products)
Expert judgement is used in applying an Accept or Reject status. For example, the potential re-inclusion of out-of-range data in that was initially rejected by the system.

Expert judgement may also be used to determine the final price value in illiquid market conditions.

A Price Analyst 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

Carbon Steel (Standard Steel, China Domestic Prices, China Export Prices)
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.

Carbon Steel (European Flat Products, US Midwest Flat Products)
Prices must be normalised to the specification of the product given by CRU.

Exclusion of Outliers

A Price Analyst 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.

Carbon Steel (China Domestic Prices, China Export Prices)
Further detail on treatment of outliers is given above.

Carbon Steel (European Flat Products, US Midwest Flat Products)
Before then, on close of the submission window, the CPS calculates the arithmetic mean of the submissions. Any price outside a +/- 5% range of this mean is automatically rejected. The Price Analyst can later accept these prices should they deem them an acceptable input.

Price Determination in an Illiquid Market

In the cases of zero submissions or where submissions were deemed inadmissible, expert judgement would be used to determine the final price value. This choice would be based on: observation of the previous week's prices; 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 CRU Price Analysts, and; other sources of information relevant to the spot market.

The Price Analyst will use their judgement to evaluate the volume, quality and coherence of any such market information they may possess. If one or more of these factors in combination does not provide a sufficiently clear indication of the direction and extent of market movement to allow the Price Analyst to confidently change the price from the previous value, the prior value would be rolled over to form the current period value.

Price Verification

Information from data providers and the final price assessments are captured and established in the CRU Prices System (CPS), or for SMU prices the SMU survey and SMU's pricing workbooks. The final prices are approved by another Price Analyst 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 Analyst 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 are published in:

Carbon Steel (Standard Steel)
- Steel Sheet Products Service
- Steel Long Products Service
- Steel Service
- Global Steel Trade Service

Prices are first published on CRU Online at the times and dates indicated in their specifications.

Carbon Steel (China Domestic Prices)
- Steel Sheet Products Service
- Steel Long Products Service
- Steel Service

Prices are first published on CRU Online at the times and dates indicated in their specifications.

Carbon Steel (China Export Prices)
- Steel Sheet Products Service
- Steel Long Products Service
- Steel Service
- Global Steel Trade Service

Prices are first published on CRU Online at the times and dates indicated in their specifications.

Carbon Steel (European Flat Products)
- Steel Sheet Products Service
- Steel Service

Weekly prices are first published on CRU Online by 14:00 UK time each Wednesday.

Carbon Steel (US Midwest Flat Products)
- Steel Sheet Products Service
- Steel Service

Weekly prices are first published on CRU Online by 09:00 Eastern Time each Wednesday.

Price Detail

Finished products

USA, Midwest

Wire Rod, High Carbon, Tyrecord, Spot Price; USA, delivered USD/cwt

Price Series	Wire Rod, High Carbon, Tyrecord, Spot Price; USA, delivered
CRUOnline Name	HC wire rod (tyrecord), deliv.
Price ID	1873
Currency	USD
Weight	cwt
Attributes	Medium-sized buyers; standard lengths; standard tolerances
Price Basis	Delivered
Quality	>0.60%C; tyre bead-quality, tyre cord-quality
Terms	Delivery charges included
Duties & Tariffs	Taxes included; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Delivered, East of the Rockies (includes imports) Main consumer market: Automotive
Assessment Notes	Monthly assessment. Every first Wednesday

Cold-rolled Coil, Spot price; USA, Midwest, FOB USD/st

Price Series	Cold-rolled Coil, Spot price; USA, Midwest, FOB
CRUOnline Name	CR coil, FOB mill
Price ID	701
Currency	USD
Weight	st
Attributes	Coils of at least 20,000lb each; standard packaging; standard tolerances
Price Basis	FOB
Quality	Commercial quality; prime; annealed and tempered; base price; width and gauge extras excluded
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery based on current lead times
Counterparties	Loading/arrival location: Midwest mill (East of the Rockies)
Assessment Notes	Weekly assessment. Every Wednesday 09:00 Eastern Standard Time (EST) or Eastern Daylight Time (EDT).

Hot-dipped Galvanised Coil, Premium to HRC, Spot spread; USA, Midwest, FOB USD/st

Price Series	Hot-dipped Galvanised Coil, Premium to HRC, Spot spread; USA, Midwest, FOB
CRUOnline Name	HDG coil Premium
Price ID	1333
Currency	USD
Weight	st
Attributes	The difference between the USA, Midwest; HDG coil (base) FOB mill price and USA, Midwest; HR coil FOB mill price.
Price Basis	FOB
Quality	Price spread
Terms	Not applicable
Duties & Tariffs	Not applicable
Delivery	Not applicable
Counterparties	Not applicable
Assessment Notes	Weekly assessment. Every Wednesday

Hot-dipped Galvanised Coil, Spot price; USA, Midwest, FOB USD/st

Price Series	Hot-dipped Galvanised Coil, Spot price; USA, Midwest, FOB
CRUOnline Name	HDG coil, FOB mill
Price ID	704
Currency	USD
Weight	st
Attributes	Base price; 0.06" gauge; pure zinc coating of 0.90oz/ft2; normal surface finish; further width and gauge extras excluded; Medium sized buyers; standard packaging; standard tolerances
Price Basis	FOB
Quality	Commercial quality
Terms	Delivery charges excluded. Coils of at least 20,000lb each
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery based on current lead times
Counterparties	Loading/arrival location: Midwest mill (East of the Rockies)
Assessment Notes	Weekly assessment. Every Wednesday

Hot-dipped Galvanised Coil, Spot price, Base; USA, Midwest, FOB USD/st

Price Series	Hot-dipped Galvanised Coil, Spot price, Base; USA, Midwest, FOB
CRUOnline Name	HDG coil (base), FOB mill
Price ID	702
Currency	USD
Weight	st
Attributes	Base price; excluding coating extra; normal surface finish; further width and gauge extras excluded; standard packaging; standard tolerances
Price Basis	FOB
Quality	Commercial quality
Terms	Delivery charges excluded. Coils of at least 20,000lb each
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery based on current lead times
Counterparties	Loading/arrival location: Midwest mill (East of the Rockies)
Assessment Notes	Weekly assessment. Wednesday 9am Eastern Standard Time (EST) or Eastern Daylight Time (EDT).

Hot-dipped Galvanised Coil, Spot price, Coating extra; USA, Midwest, FOB USD/st

Price Series	Hot-dipped Galvanised Coil, Spot price, Coating extra; USA, Midwest, FOB
CRUOnline Name	HDG coil (coating extra)
Price ID	703
Currency	USD
Weight	st
Attributes	Coating extra for 0.06" gauge; pure zinc coating of 0.90oz/ft2; normal surface finish; standard packaging; standard tolerances
Price Basis	FOB
Quality	Commercial quality
Terms	Delivery charges excluded. Coils of at least 20,000lb each
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery based on current lead times
Counterparties	Loading/arrival location: Midwest mill (East of the Rockies)
Assessment Notes	Weekly assessment. Wednesday 9am Eastern Standard Time (EST) or Eastern Daylight Time (EDT).

Hot-rolled Coil, Spot price; USA, Midwest, FOB USD/st

Price Series	Hot-rolled Coil, Spot price; USA, Midwest, FOB
CRUOnline Name	HR coil, FOB mill
Price ID	700
Currency	USD
Weight	st

Attributes	Prime; base price; width and gauge extras excluded. Coils of at least 40,000lb each; standard packaging; standard tolerances
Price Basis	FOB
Quality	Commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery based on current lead times
Counterparties	Loading/arrival location: Midwest mill (East of the Rockies)
Assessment Notes	Weekly assessment. Wednesday 9am Eastern Standard Time (EST) or Eastern Daylight Time (EDT).

Merchant Bar, Spot price; USA, Midwest, FOB USD/cwt

Price Series	**Merchant Bar, Spot price; USA, Midwest, FOB**
CRUOnline Name	Merchant bar, FOB mill
Price ID	777
Currency	USD
Weight	cwt
Attributes	2 x 2 x 0.25" equal angles; Medium-sized buyers; standard lengths; standard tolerances.
Price Basis	FOB
Quality	Commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Midwest mill (East of the Rockies)
Assessment Notes	Monthly assessment. Every first Wednesday

Reinforcing Bar, Spot price; USA, Midwest, FOB USD/cwt

Price Series	**Reinforcing Bar, Spot price; USA, Midwest, FOB**
CRUOnline Name	Rebar, FOB mill
Price ID	778
Currency	USD
Weight	cwt
Attributes	Medium-sized buyers; standard lengths; standard tolerances
Price Basis	FOB
Quality	Grade 60; 0.5" diameter
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Midwest mill (East of the Rockies)
Assessment Notes	Monthly assessment. Every first Wednesday

Structurals, Spot price; USA, Midwest, FOB USD/cwt

Price Series	**Structurals, Spot price; USA, Midwest, FOB**
CRUOnline Name	Structurals, FOB mill
Price ID	776
Currency	USD
Weight	cwt
Attributes	8" sections; 30 - 80" length;Medium-sized buyers; standard tolerances.
Price Basis	FOB
Quality	Commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Midwest mill (East of the Rockies)
Assessment Notes	Monthly assessment. Every first Wednesday

Wire Rod, High Carbon, 0.45-0.70% C, Spot price; USA, Midwest, FOB USD/cwt

Price Series	Wire Rod, High Carbon, 0.45-0.70% C, Spot price; USA, Midwest, FOB
CRUOnline Name	HC wire rod (0.45 - 0.70% C), FOB mill
Price ID	1307
Currency	USD
Weight	cwt
Attributes	Medium-sized buyers; standard lengths; standard tolerances
Price Basis	FOB
Quality	0.45 - 0.70% C; excludes tyre bead/cord quality
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Midwest mill (East of the Rockies). Main Consumer Markets: Construction, automotive (excluding tyre cord/bead), agriculture
Assessment Notes	Monthly assessment. Every first Wednesday

Wire Rod, High Carbon, Tyrecord, Spot price; USA, Midwest, FOB USD/cwt

Price Series	Wire Rod, High Carbon, Tyrecord, Spot price; USA, Midwest, FOB
CRUOnline Name	HC wire rod (tyrecord), FOB mill
Price ID	1308
Currency	USD
Weight	cwt
Attributes	Medium-sized buyers; standard lengths; standard tolerances
Price Basis	FOB
Quality	>0.60% C; tyre bead-quality, tyre cord-quality
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Midwest mill (East of the Rockies). Main Consumer Markets: Automotive
Assessment Notes	Monthly assessment. Every first Wednesday

Wire Rod, Low Carbon, Mesh grade, Spot price; USA, Midwest, FOB USD/cwt

Price Series	Wire Rod, Low Carbon, Mesh grade, Spot price; USA, Midwest, FOB
CRUOnline Name	LC Wire rod (mesh quality,<0.23% C), FOB mill
Price ID	1306
Currency	USD
Weight	cwt
Attributes	Medium-sized buyers; standard lengths; standard tolerances
Price Basis	FOB
Quality	<0.23% C; mesh quality
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Midwest mill (East of the Rockies). Main Consumer Markets: Construction
Assessment Notes	Monthly assessment. Every first Wednesday

Galvalume* Coil, Spot price USA, Midwest, FOB USD/st

Price Series	Galvalume* Coil, Spot price USA, Midwest, FOB
CRUOnline Name	Galvalume coil, FOB mill
Price ID	1914
Currency	USD
Weight	st
Attributes	Prime; base price; width and gauge extras excluded. Coils of at least 10,000lb each; standard packaging; standard tolerances
Price Basis	FOB

Quality	Commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery based on current lead times
Counterparties	Loading/arrival location: Midwest mill (East of the Rockies)
Assessment Notes	Weekly assessment. Every Wednesday

*Galvalume is a registered trademark of BIEC International Inc. Domestically made coils coated with 55% aluminum, 43.4% zinc, and 1.6% silicone without this license also accepted.

Southeast Asia, Import

Cold-rolled Coil, Spot price; Asia, non-CIS origin, CFR USD/t

Price Series	**Cold-rolled Coil, Spot price; Asia, non-CIS origin, CFR**
CRUOnline Name	CR coil, CFR
Price ID	745
Currency	USD
Weight	t
Attributes	Width 1,250mm, Thickness 1.0mm; Technical basis: Annealed and tempered; standard packaging; standard tolerances.
Price Basis	CFR
Quality	SPCC commercial quality or equivalent;
Terms	Inland charges excluded. Letter of credit (LC)
Duties & Tariffs	Not applicable
Delivery	3-8 weeks
Counterparties	Origin open. Destination: Southeast Asia. Port Basis: Southeast Asia.
Assessment Notes	Weekly assessment. Every Wednesday

Hot-dipped Galvanised Coil, Spot price; Asia, non-CIS origin, CFR USD/t

Price Series	**Hot-dipped Galvanised Coil, Spot price; Asia, non-CIS origin, CFR**
CRUOnline Name	HDG coil, CFR
Price ID	746
Currency	USD
Weight	t
Attributes	Width 1,250mm, Thickness 1.00mm; Technical basis: Pure zinc coating (80g/m2 total for both sides of coil); normal surface finish; standard packaging; standard tolerances.
Price Basis	CFR
Quality	SGCC commercial quality or equivalent
Terms	Inland charges excluded. Letter of credit (LC)
Duties & Tariffs	Not applicable
Delivery	3-8 weeks
Counterparties	Origin open. Destination: Southeast Asia. Port Basis: Southeast Asia.
Assessment Notes	Weekly assessment. Every Wednesday

Hot-rolled Coil, Spot price; Asia, non-CIS origin, CFR USD/t

Price Series	**Hot-rolled Coil, Spot price; Asia, non-CIS origin, CFR**
CRUOnline Name	HR coil, CFR
Price ID	744
Currency	USD
Weight	t
Attributes	Width 1,250-1,500mm Coil Weight: 15-25t; thickness: 2.0-2.5mm
Price Basis	CFR
Quality	SAE1006 or equivalent
Terms	Inland charges excluded. Letter of credit (LC). Coils of 15-25t
Duties & Tariffs	Not applicable
Delivery	3-8 weeks
Counterparties	Origin open. Destination: Southeast Asia. Port Basis: Southeast Asia.

Assessment Notes	Weekly assessment. Every Wednesday

Merchant Bar, Spot price; Asia, non-CIS origin, CFR USD/t

Price Series	**Merchant Bar, Spot price; Asia, non-CIS origin, CFR**
CRUOnline Name	Merchant bar, CFR (non-CIS origin)
Price ID	821
Currency	USD
Weight	t
Attributes	50mm equal angles. Standard lengths and tolerances
Price Basis	CFR
Quality	Commercial quality
Terms	Inland charges excluded. Letter of credit (LC)
Duties & Tariffs	Not applicable
Delivery	3-8 weeks
Counterparties	Loading/arrival location: E&SE Asian port; non-CIS origin
Assessment Notes	Monthly assessment. Every first Wednesday

Reinforcing Bar, Spot price; Asia, non-CIS origin, CFR USD/t

Price Series	**Reinforcing Bar, Spot price; Asia, non-CIS origin, CFR**
CRUOnline Name	Rebar, CFR
Price ID	822
Currency	USD
Weight	t
Attributes	12-16mm diameter, 12m long. Standard packaging, standard tolerances.
Price Basis	CFR
Quality	B500B or equivalent
Terms	Inland charges excluded. Letter of credit (LC)
Duties & Tariffs	Not applicable
Delivery	3-8 weeks
Counterparties	Origin open. Destination: Southeast Asia. Port Basis: Southeast Asia.
Assessment Notes	Weekly assessment. Every Wednesday

Structurals, Spot price; Asia, non-CIS origin, CFR USD/t

Price Series	**Structurals, Spot price; Asia, non-CIS origin, CFR**
CRUOnline Name	Structurals, CFR
Price ID	820
Currency	USD
Weight	t
Attributes	Standard packaging, standard tolerances
Price Basis	CFR
Quality	Q235 or equivalent
Terms	Inland charges excluded. Letter of credit (LC)
Duties & Tariffs	Not applicable
Delivery	3-8 weeks
Counterparties	Origin open. Destination: Southeast Asia. Port Basis: Southeast Asia.
Assessment Notes	Weekly assessment. Every Wednesday

Wire Rod, High Carbon, 0.45-0.70% C, Spot price; Asia, non-CIS origin, CFR USD/t

Price Series	**Wire Rod, High Carbon, 0.45-0.70% C, Spot price; Asia, non-CIS origin, CFR**
CRUOnline Name	HC wire rod, CFR (non-CIS origin)
Price ID	824
Currency	USD
Weight	t
Attributes	Standard tolerance
Price Basis	CFR
Quality	>0.44% C. High carbon

Terms	Inland charges excluded. Letter of credit (LC)
Duties & Tariffs	Not applicable
Delivery	Forward delivery
Counterparties	Loading/arrival location: E&SE Asian port; non-CIS origin
Assessment Notes	Monthly assessment. Every first Wednesday

Wire Rod, Low Carbon, Mesh grade, Spot price; Asia, non-CIS origin, CFR USD/t

Price Series	**Wire Rod, Low Carbon, Mesh grade, Spot price; Asia, non-CIS origin, CFR**
CRUOnline Name	LC wire rod, CFR (non-CIS origin)
Price ID	823
Currency	USD
Weight	t
Attributes	Standard tolerances
Price Basis	CFR
Quality	<0.23% C; mesh quality. SAE1008 or equivalent
Terms	Inland charges excluded. Letter of credit (LC)
Duties & Tariffs	Not applicable
Delivery	3-8 weeks
Counterparties	Loading/arrival location: E&SE Asian port; non-CIS origin
Assessment Notes	Monthly assessment. Every first Wednesday

Brazil

Cold-rolled Coil, Spot price; Brazil, ex-warehouse BRL/t

Price Series	**Cold-rolled Coil, Spot price; Brazil, ex-warehouse**
CRUOnline Name	CR coil, ex-SE Brazil warehouse
Price ID	761
Currency	BRL
Weight	t
Attributes	Width and gauge extras excluded
Price Basis	ex-warehouse
Quality	Commercial quality; prime; base price
Terms	Raw materials surcharge (where applicable) included
Duties & Tariffs	Not applicable
Delivery	Forward delivery
Counterparties	Southeast Brazil
Assessment Notes	Weekly assessment. Every Wednesday

Hot-rolled Coil, Spot price; Brazil, ex-warehouse BRL/t

Price Series	**Hot-rolled Coil, Spot price; Brazil, ex-warehouse**
CRUOnline Name	HR coil, ex-SE Brazil warehouse
Price ID	760
Currency	BRL
Weight	t
Attributes	Prime; base priceWidth and gauge extras excluded
Price Basis	ex-warehouse
Quality	Commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Southeast Brazil
Assessment Notes	Weekly assessment. Every Wednesday

Brazil, Export

Cold-rolled Coil, Spot price; Brazil, FOB USD/t

Price Series	Cold-rolled Coil, Spot price; Brazil, FOB
CRUOnline Name	CR coil, FOB Port
Price ID	1264
Currency	USD
Weight	t
Attributes	Standard tolerances.
Price Basis	FOB
Quality	Grade/size: Commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Traders' commissions are excluded; raw materials surcharges (where applicable) are included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Port
Assessment Notes	Monthly assessment. Every second Wednesday

Hot-rolled Coil, Spot price; Brazil, FOB USD/t

Price Series	Hot-rolled Coil, Spot price; Brazil, FOB
CRUOnline Name	HR coil, FOB Port
Price ID	1138
Currency	USD
Weight	t
Attributes	Standard tolerances.
Price Basis	FOB
Quality	Commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Traders' commissions are excluded; raw materials surcharges (where applicable) are included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Port
Assessment Notes	Monthly assessment. Every second Wednesday

Reinforcing Bar, Spot price; Brazil, FOB USD/t

Price Series	Reinforcing Bar, Spot price; Brazil, FOB
CRUOnline Name	Rebar, FOB Port
Price ID	1262
Currency	USD
Weight	t
Attributes	Not applicable
Price Basis	FOB
Quality	Commercial quality
Terms	Delivery charges excluded. Traders' commissions are excluded
Duties & Tariffs	Raw materials surcharges (where applicable) are included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Port
Assessment Notes	Monthly assessment. Every first Wednesday

Wire Rod, Low Carbon, Mesh grade, Spot price; Brazil, FOB USD/t

Price Series	Wire Rod, Low Carbon, Mesh grade, Spot price; Brazil, FOB
CRUOnline Name	LC wire rod, FOB Port
Price ID	1263
Currency	USD
Weight	t
Attributes	Standard tolerances
Price Basis	FOB

Quality	<0.23% C; mesh quality
Terms	Delivery charges excluded
Duties & Tariffs	Traders' commissions are excluded; raw materials surcharges (where applicable) are included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Port
Assessment Notes	Monthly assessment. Every first Wednesday

China

Cold-rolled Coil, Spot price; China, ex-warehouse RMB/t

Price Series	**Cold-rolled Coil, Spot price; China, ex-warehouse**
CRUOnline Name	CR coil, ex-Shanghai warehouse
Price ID	716
Currency	RMB
Weight	t
Attributes	1mm gauge, 1,250mm width. Standard tolerances
Price Basis	ex-warehouse
Quality	ST12 commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Prevailing VAT rate included; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Shanghai
Assessment Notes	Weekly assessment. Every Wednesday

Hot-dipped Galvanised Coil, Spot price; China, ex-warehouse RMB/t

Price Series	**Hot-dipped Galvanised Coil, Spot price; China, ex-warehouse**
CRUOnline Name	HDG coil, ex-Shanghai warehouse
Price ID	717
Currency	RMB
Weight	t
Attributes	1mm gauge, 1,250mm width; pure zinc coating of 80-120g/m2; normal surface finish; further width and gauge extras excluded; standard tolerances
Price Basis	ex-warehouse
Quality	ST02 commercial quality
Terms	Not applicable
Duties & Tariffs	Prevailing VAT rate included; raw materials surcharge (where applicable) included. Delivery charges excluded.
Delivery	Forward delivery
Counterparties	Loading/arrival location: Shanghai
Assessment Notes	Weekly assessment. 5pm Shanghai timestamp every Thursday.

Hot-rolled Coil, 3.00mm, Spot price; China, ex-warehouse RMB/t

Price Series	**Hot-rolled Coil, 3.00mm, Spot price; China, ex-warehouse**
CRUOnline Name	HR coil, ex-Shanghai warehouse, 3.00mm
Price ID	715
Currency	RMB
Weight	t
Attributes	3.00mm gauge, 1,500mm width. Standard tolerances
Price Basis	ex-warehouse
Quality	Q235 commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Prevailing VAT rate included; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading location: Shanghai
Assessment Notes	Weekly assessment. Every Wednesday

Hot-rolled Coil, 5.75mm, Spot price; China, ex-warehouse RMB/t

Price Series	Hot-rolled Coil, 5.75mm, Spot price; China, ex-warehouse
CRUOnline Name	HR coil, ex-Shanghai warehouse, 5.75mm
Price ID	1298
Currency	RMB
Weight	t
Attributes	5.75mm gauge, 1,500mm width; standard tolerance
Price Basis	ex-warehouse
Quality	Q235 commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Prevailing VAT rate included; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Shanghai
Assessment Notes	Daily assessment. 5pm Shanghai

Merchant Bar, Spot price; China, ex-warehouse RMB/t

Price Series	Merchant Bar, Spot price; China, ex-warehouse
CRUOnline Name	Merchant bar, ex-Shanghai warehouse
Price ID	814
Currency	RMB
Weight	t
Attributes	50mm equal angle; Standard tolerances.
Price Basis	ex-warehouse
Quality	Q235 commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Prevailing VAT rate included; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Shanghai
Assessment Notes	Weekly assessment, 5pm Shanghai timestamp on every Wednesday

Reinforcing Bar, Spot price; China, EXW RMB/t

Price Series	Reinforcing Bar, Spot price; China, EXW
CRUOnline Name	Rebar, EXW
Price ID	815
Currency	RMB
Weight	t
Attributes	16-22mm diameter rebar; Standard tolerances
Price Basis	EXW
Quality	HRB 400 commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Prevailing VAT rate included; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Eastern China
Assessment Notes	Daily assessment. 5pm Shanghai

Structurals, Spot price; China, ex-warehouse RMB/t

Price Series	Structurals, Spot price; China, ex-warehouse
CRUOnline Name	Structurals, ex-Shanghai warehouse
Price ID	813
Currency	RMB
Weight	t
Attributes	200*200 mm sections; Standard tolerances.
Price Basis	ex-warehouse
Quality	Q235 commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Prevailing VAT rate included; raw materials surcharge (where applicable) included
Delivery	Forward delivery

Counterparties	Loading/arrival location: Shanghai
Assessment Notes	Weekly assessment, 5pm Shanghai timestamp on every Wednesday

Wire Rod, High Carbon, 0.69-0.76% C, Spot price; China, East, ex-mill RMB/t

Price Series	**Wire Rod, High Carbon, 0.69-0.76% C, Spot price; China, East, ex-mill**
CRUOnline Name	HC wire rod, ex-mill East China
Price ID	1546
Currency	RMB
Weight	t
Attributes	Standard tolerance
Price Basis	ex-mill
Quality	0.69-0.76% C
Terms	Delivery charges excluded
Duties & Tariffs	Prevailing VAT rate included
Delivery	Not applicable
Counterparties	Loading/arrival location: east China
Assessment Notes	Weekly assessment. 5pm Shanghai timestamp on every Wednesday.

Wire Rod, Low Carbon, Mesh grade, Spot price; China, ex-warehouse RMB/t

Price Series	**Wire Rod, Low Carbon, Mesh grade, Spot price; China, ex-warehouse**
CRUOnline Name	LC wire rod, ex-Shanghai warehouse
Price ID	816
Currency	RMB
Weight	t
Attributes	Standard tolerances.
Price Basis	ex-warehouse
Quality	HPB 300 commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Prevailing VAT rate included; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Shanghai
Assessment Notes	Weekly assessment. 5pm Shanghai timestamp on every Wednesday

China, Export

Cold-rolled Coil, Spot price; China, FOB USD/t

Price Series	**Cold-rolled Coil, Spot price; China, FOB**
CRUOnline Name	CR coil, FOB Tianjin
Price ID	956
Currency	USD
Weight	t
Attributes	Width 1,250mm, Thickness 1.0mm; standard packaging; standard tolerances.
Price Basis	FOB
Quality	SPCC commercial quality or equivalent; prime; annealed and tempered; base price; widthand gauge extras excluded
Terms	Delivery charges excluded. Letter of credit (LC)
Duties & Tariffs	Prevailing VAT rate included, less VAT rebate where applicable
Delivery	3-8 weeks
Counterparties	Loading location: Chinese ports
Assessment Notes	Weekly assessment. 5pm Shanghai timestamp every Thursday.

Hot-dipped Galvanised Coil, Spot price; China, FOB USD/t

Price Series	**Hot-dipped Galvanised Coil, Spot price; China, FOB**
CRUOnline Name	HDG coil, FOB Tianjin
Price ID	957
Currency	USD

Weight	t
Attributes	Base price; 1.00mm gauge; pure zinc coating (120g/m2); normal surface finish; further width and gauge extras excluded; Width 1,250mm, Thickness 1.00mm; standard packaging; standard tolerances.
Price Basis	FOB
Quality	SGCC commercial quality or equivalent
Terms	Delivery charges excluded. Letter of credit (LC)
Duties & Tariffs	Prevailing VAT rate included, less VAT rebate where applicable
Delivery	3-12 weeks
Counterparties	Loading location: Chinese ports
Assessment Notes	Weekly assessment. 5pm Shanghai timestamp every Thursday.

Hot-rolled Coil, Spot price; China, FOB USD/t

Price Series	**Hot-rolled Coil, Spot price; China, FOB**
CRUOnline Name	HR coil, FOB China
Price ID	950
Currency	USD
Weight	t
Attributes	Prime; base price; width and gauge extras excluded; Width 1,250 – 1,500mm, Thickness 3.0mm; standard packaging; standard tolerances.
Price Basis	FOB
Quality	SS400 commercial quality or equivalent
Terms	Delivery charges excluded. Letter of credit (LC)
Duties & Tariffs	Prevailing VAT rate included, less VAT rebate where applicable
Delivery	3-8 weeks
Counterparties	Loading location: Chinese ports
Assessment Notes	Daily assessment. 5pm Shanghai

Plate, Spot price; China, FOB USD/t

Price Series	**Plate, Spot price; China, FOB**
CRUOnline Name	Medium Plate, FOB Tianjin
Price ID	958
Currency	USD
Weight	t
Attributes	Base price; normal surface finish; excl coating; width and gauge extras; Width >2,700mm, Thickness 14-20mm, standard packaging; standard tolerances.
Price Basis	FOB
Quality	SS400 or similar
Terms	Delivery charges excluded. Letter of credit (LC)
Duties & Tariffs	Prevailing VAT rate included, less VAT rebate where applicable
Delivery	0-2 months
Counterparties	Loading location: Chinese ports
Assessment Notes	Weekly assessment. 5pm Shanghai timestamp every Thursday.

Reinforcing Bar, Spot price; China, FOB USD/t

Price Series	**Reinforcing Bar, Spot price; China, FOB**
CRUOnline Name	Rebar, FOB East China port
Price ID	952
Currency	USD
Weight	t
Attributes	Base price; prime; 12-16mm diameter, 12m long, standard packaging, standard tolerances.
Price Basis	FOB
Quality	B500B commercial quality
Terms	Delivery charges excluded. Letter of credit (LC)
Duties & Tariffs	Prevailing VAT rate included, less VAT rebate where applicable
Delivery	4-8 weeks
Counterparties	Loading location: Chinese ports

Assessment Notes	Weekly assessment. 5pm Shanghai timestamp every Thursday.

Structurals, Japanese grade, Spot price; China, FOB USD/t

Price Series	**Structurals, Japanese grade, Spot price; China, FOB**
CRUOnline Name	Structurals, Japanese grade, FOB East China port
Price ID	959
Currency	USD
Weight	t
Attributes	400mm sections; Standard tolerances.
Price Basis	FOB
Quality	Q235 commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	VAT rebates and export taxes taken into account where necessary; raw materials surcharges (where applicable) are included
Delivery	Not applicable
Counterparties	Loading/arrival location: East China port
Assessment Notes	Weekly assessment; 5pm Shanghai timestamp every Thursday

Structurals, UK grade, Spot price; China, FOB USD/t

Price Series	**Structurals, UK grade, Spot price; China, FOB**
CRUOnline Name	Structurals, UK grade, FOB East China port
Price ID	1801
Currency	USD
Weight	t
Attributes	Small size sections; Size tolerance: Standard tolerances
Price Basis	FOB
Quality	S275 grade
Terms	Delivery charges excluded
Duties & Tariffs	VAT rebates and export taxes taken into account where necessary; raw materials surcharges (where applicable) are included
Delivery	Forward delivery
Counterparties	Location: East China port
Assessment Notes	Weekly assessment. 5pm Shanghai timestamp every Thursday

Wire Rod, High Carbon, Spot price; China, FOB USD/t

Price Series	**Wire Rod, High Carbon, Spot price; China, FOB**
CRUOnline Name	HC wire rod, FOB China
Price ID	1547
Currency	USD
Weight	t
Attributes	6.5-13 mm diameter, standard packaging, standard tolerances.
Price Basis	FOB
Quality	SWRH 72B/82B wire rod; base price; prime
Terms	Delivery charges excluded
Duties & Tariffs	Prevailing VAT rate included, less where VAT rebate is applicable
Delivery	3-12 weeks
Counterparties	Loading/arrival location: east Chinese ports
Assessment Notes	Monthly assessment. 5pm Shanghai on first Wednesday of the month

Wire Rod, Low Carbon, Mesh grade, Spot price; China, FOB USD/t

Price Series	**Wire Rod, Low Carbon, Mesh grade, Spot price; China, FOB**
CRUOnline Name	LC wire rod, FOB East China port
Price ID	960
Currency	USD
Weight	t
Attributes	6.5mm diameter, standard packaging, standard tolerances.

Price Basis	FOB
Quality	SAE 1008 mesh quality wire rod; base price; prime
Terms	Delivery charges excluded. Letter of credit (LC)
Duties & Tariffs	Prevailing VAT rate included, less VAT rebate where applicable
Delivery	3-12 weeks
Counterparties	Loading location: Chinese ports.Main Consumer Markets: Construction use.
Assessment Notes	Weekly assessment. 5pm Shanghai timestamp every Thursday.

CIS, Export

Cold-rolled Coil, Spot price; CIS, FOB USD/t

Price Series	**Cold-rolled Coil, Spot price; CIS, FOB**
CRUOnline Name	CR coil, FOB Black Sea
Price ID	740
Currency	USD
Weight	t
Attributes	Standard tolerances.
Price Basis	FOB
Quality	Commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Traders' commissions are excluded; raw materials surcharges (where applicable) are included
Delivery	Forward delivery
Counterparties	Loading/ Arrival location: Black Sea port
Assessment Notes	Monthly assessment. Every second Wednesday

Hot-rolled Coil, Spot price; CIS, FOB USD/t

Price Series	**Hot-rolled Coil, Spot price; CIS, FOB**
CRUOnline Name	HR coil, FOB Black Sea
Price ID	739
Currency	USD
Weight	t
Attributes	Standard tolerances.
Price Basis	FOB
Quality	Commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Traders' commissions are excluded; raw materials surcharges (where applicable) are included
Delivery	Forward delivery
Counterparties	Loading/ Arrival location: Black Sea port
Assessment Notes	Monthly assessment. Every second Wednesday

Reinforcing Bar, Spot price; CIS, FOB USD/t

Price Series	**Reinforcing Bar, Spot price; CIS, FOB**
CRUOnline Name	Rebar, FOB Black Sea
Price ID	811
Currency	USD
Weight	t
Attributes	12mm diameter
Price Basis	FOB
Quality	Commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Traders' commissions are excluded; raw materials surcharges (where applicable) are included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Black Sea port
Assessment Notes	Monthly assessment. Every first Wednesday

Wire Rod, Low Carbon, Mesh grade, Spot price; CIS, FOB USD/t

Price Series	Wire Rod, Low Carbon, Mesh grade, Spot price; CIS, FOB
CRUOnline Name	LC wire rod, FOB Black Sea
Price ID	812
Currency	USD
Weight	t
Attributes	Standard tolerances
Price Basis	FOB
Quality	Mesh quality
Terms	Delivery charges excluded
Duties & Tariffs	Raw materials surcharges (where applicable) are included
Delivery	Forward delivery
Counterparties	Loading/arrival location: port
Assessment Notes	Monthly assessment. Every first Wednesday

France

Cold-rolled Coil, Spot price; France, EXW EUR/t

Price Series	Cold-rolled Coil, Spot price; France, EXW
CRUOnline Name	CR coil, EXW
Price ID	727
Currency	EUR
Weight	t
Attributes	Prime; base price; width 1,000-1,500 mm; thickness 0.7-2.5 mm: Medium-sized buyers; standard packaging; standard tolerances
Price Basis	EXW
Quality	DC01
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Boarder Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Loading/arrival location: Seller or named location (e.g. plant or warehouse)
Assessment Notes	Monthly assessment. Every second Wednesday

Hot-dipped Galvanised Coil, Spot price; France, EXW EUR/t

Price Series	Hot-dipped Galvanised Coil, Spot price; France, EXW
CRUOnline Name	HDG coil, EXW
Price ID	728
Currency	EUR
Weight	t
Attributes	Base price; width 1,000-1,500 mm; thickness 0.5-1.5 mm; Z275 coating; normal surface finish; Medium-sized buyers; standard packaging; standard tolerances.
Price Basis	EXW
Quality	DX51D
Terms	Delivery charges excluded. Coils of at least 15t each
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Boarder Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Loading/arrival location: Seller or named location (e.g. plant or warehouse)
Assessment Notes	Monthly assessment. Every second Wednesday

Hot-rolled Coil, Spot price; France, EXW EUR/t

Price Series	**Hot-rolled Coil, Spot price; France, EXW**
CRUOnline Name	HR coil, EXW
Price ID	726
Currency	EUR
Weight	t
Attributes	Prime; base price; width 1,200-1,500 mm; thickness 2-8 mm: Medium-sized buyers; standard packaging; standard tolerances
Price Basis	EXW
Quality	S235 JR / S275 JR
Terms	Delivery charges excluded. Coils of at least 15t each
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Boarder Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Loading/arrival location: Seller or named location (e.g. plant or warehouse)
Assessment Notes	Monthly assessment. Every second Wednesday

Wire Rod, High Carbon, 0.45-0.70% C, Spot price; France, delivered EUR/t

Price Series	**Wire Rod, High Carbon, 0.45-0.70% C, Spot price; France, delivered**
CRUOnline Name	HC wire rod, deliv.
Price ID	790
Currency	EUR
Weight	t
Attributes	Medium-sized buyers; standard lengths; standard packaging.
Price Basis	DEL
Quality	>0.44% C
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Forward delivery
Counterparties	Not applicable
Assessment Notes	Monthly assessment. Every second Wednesday

India, Delhi

Cold-rolled Coil, Spot price; India, Delhi, delivered INR/t

Price Series	**Cold-rolled Coil, Spot price; India, Delhi, delivered**
CRUOnline Name	CR coil, deliv.
Price ID	754
Currency	INR
Weight	t
Attributes	Standard tolerances.
Price Basis	DEL
Quality	Commercial quality (Grade O, IS513); prime; annealed and tempered; base price; width and gauge extras excluded
Terms	Delivery charges included
Duties & Tariffs	Price is inclusive of GST; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Delhi, from mill or mill-owned service centre or retail outlet
Assessment Notes	Weekly assessment. Every Wednesday

Hot-dipped Galvanised Coil, Spot price; India, Delhi, delivered INR/t

Price Series	Hot-dipped Galvanised Coil, Spot price; India, Delhi, delivered
CRUOnline Name	HDG coil, deliv.
Price ID	755
Currency	INR
Weight	t
Attributes	Base price; width and gauge extras excluded; Pure zinc coating of 120g/m2 on cold-rolled substrate; normal surface finish
Price Basis	DEL
Quality	Commercial quality
Terms	Delivery charges included
Duties & Tariffs	Price is inclusive of GST; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Delhi, from mill or mill-owned service centre or retail outlet
Assessment Notes	Weekly assessment. Every Wednesday

Hot-rolled Coil, Spot price; India, Delhi, delivered INR/t

Price Series	Hot-rolled Coil, Spot price; India, Delhi, delivered
CRUOnline Name	HR coil, deliv.
Price ID	753
Currency	INR
Weight	t
Attributes	Prime; base price; width and gauge extras excluded; Standard tolerances.
Price Basis	DEL
Quality	Commercial quality
Terms	Delivery charges included
Duties & Tariffs	Price is inclusive of GST; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Delhi, from mill or mill-owned service centre or retail outlet
Assessment Notes	Weekly assessment. Every Wednesday

Reinforcing Bar, Spot price; India, Delhi, delivered INR/t

Price Series	Reinforcing Bar, Spot price; India, Delhi, delivered
CRUOnline Name	Rebar, deliv.
Price ID	832
Currency	INR
Weight	t
Attributes	12mm diameter; Standard tolerances.
Price Basis	DEL
Quality	Commercial quality
Terms	Delivery charges included
Duties & Tariffs	Price is inclusive of GST; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Delhi
Assessment Notes	Monthly assessment. Every first Wednesday

Wire Rod, Low Carbon, Mesh grade, Spot price; India, Delhi, delivered INR/t

Price Series	Wire Rod, Low Carbon, Mesh grade, Spot price; India, Delhi, delivered
CRUOnline Name	LC wire rod, deliv.
Price ID	831
Currency	INR
Weight	t
Attributes	Standard tolerances
Price Basis	DEL
Quality	Mild steel
Terms	Delivery charges included
Duties & Tariffs	Price is inclusive of GST; raw materials surcharge (where applicable) included

Delivery	Forward delivery
Counterparties	Loading/arrival location: Delhi
Assessment Notes	Monthly assessment. Every first Wednesday

India, Mumbai

Cold-rolled Coil, Spot price; India, Mumbai, delivered INR/t

Price Series	**Cold-rolled Coil, Spot price; India, Mumbai, delivered**
CRUOnline Name	CR coil, deliv.
Price ID	751
Currency	INR
Weight	t
Attributes	Base price; width and gauge extras excluded
Price Basis	DEL
Quality	Commercial quality (Grade O, IS513); prime; base price; width and gauge extras excluded
Terms	Mumbai, from mill or mill-owned service centre or retail outlet
Duties & Tariffs	Price is inclusive of GST; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Mumbai, from mill or mill-owned service centre or retail outlet
Assessment Notes	Weekly assessment. Every Wednesday

Hot-dipped Galvanised Coil, Spot price; India, Mumbai, delivered INR/t

Price Series	**Hot-dipped Galvanised Coil, Spot price; India, Mumbai, delivered**
CRUOnline Name	HDG coil, deliv.
Price ID	752
Currency	INR
Weight	t
Attributes	Base price; width and gauge extras excluded; Pure zinc coating of 120g/m2 on cold-rolled substrate; normal surface finish
Price Basis	DEL
Quality	Commercial quality
Terms	Delivery charges included
Duties & Tariffs	Price is inclusive of GST; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Mumbai, from mill or mill-owned service centre or retail outlet
Assessment Notes	Weekly assessment. Every Wednesday

Hot-rolled Coil, Spot price; India, Mumbai, delivered INR/t

Price Series	**Hot-rolled Coil, Spot price; India, Mumbai, delivered**
CRUOnline Name	HR coil, deliv.
Price ID	750
Currency	INR
Weight	t
Attributes	Prime; base price; width and gauge extras excluded; Standard tolerances.
Price Basis	DEL
Quality	Commercial quality
Terms	Delivery charges included
Duties & Tariffs	Price is inclusive of GST; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Mumbai, from mill or mill-owned service centre or retail outlet
Assessment Notes	Weekly assessment. Every Wednesday

Reinforcing Bar, Spot price; India, Mumbai, delivered INR/t

Price Series	**Reinforcing Bar, Spot price; India, Mumbai, delivered**
CRUOnline Name	Rebar, deliv.
Price ID	830
Currency	INR
Weight	t
Attributes	12mm diameter; Standard tolerances.
Price Basis	DEL
Quality	Commercial quality
Terms	Delivery charges included
Duties & Tariffs	Price is inclusive of GST; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Mumbai
Assessment Notes	Monthly assessment. Every first Wednesday

Wire Rod, High Carbon, 0.69-0.76% C, Spot price; India, Mumbai, delivered INR/t

Price Series	**Wire Rod, High Carbon, 0.69-0.76% C, Spot price; India, Mumbai, delivered**
CRUOnline Name	HC wire rod, deliv.
Price ID	1767
Currency	INR
Weight	t
Attributes	Standard tolerance
Price Basis	DEL
Quality	0.69-0.76% C
Terms	Min. 50t. Delivery charges included
Duties & Tariffs	Price is inclusive of GST; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Mumbai
Assessment Notes	Monthly assessment. Every first Wednesday

Wire Rod, Low Carbon, Mesh grade, Spot price; India, Mumbai, delivered INR/t

Price Series	**Wire Rod, Low Carbon, Mesh grade, Spot price; India, Mumbai, delivered**
CRUOnline Name	LC wire rod, deliv.
Price ID	829
Currency	INR
Weight	t
Attributes	Standard tolerances
Price Basis	DEL
Quality	Mild steel
Terms	Delivery charges included
Duties & Tariffs	Price is inclusive of GST; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Mumbai
Assessment Notes	Monthly assessment. Every first Wednesday

Cold-rolled Coil, Drawing grade, Spot price; India, Mumbai, delivered INR/t

Price Series	**Cold-rolled Coil, Drawing grade, Spot price; India, Mumbai, delivered**
CRUOnline Name	CR coil, deliv. (drawing grade)
Price ID	1813
Currency	INR
Weight	t
Attributes	Base price; width and gauge extras excluded
Price Basis	DEL
Quality	Drawing quality (Grade D/CR2, IS513); prime; base price; width and gauge extras excluded
Terms	Mumbai, from mill or mill-owned service centre or retail outlet
Duties & Tariffs	Price is inclusive of GST; raw materials surcharge (where applicable) included

Delivery	Forward delivery
Counterparties	Loading/arrival location: Mumbai, from mill or mill-owned service centre or retail outlet
Assessment Notes	Monthly assessment. Every second Wednesday

Indonesia, Export

Hot-rolled Coil, Spot price; Indonesia, FOB USD/t

Price Series	**Hot-rolled Coil, Spot price; Indonesia, FOB**
CRUOnline Name	HR coil, FOB Indonesia
Price ID	1929
Currency	USD
Weight	t
Attributes	Width 1,250-1,500mm Coil Weight: 15-25t; thickness: 3.0mm
Price Basis	FOB
Quality	SS400 / SAE1006 or equivalent
Terms	Delivery charges excluded. Letter of credit (LC)
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	3-8 weeks
Counterparties	Loading location: Indonesian ports
Assessment Notes	Weekly assessment. Every Wednesday

Japan, Export

Cold-rolled Coil, Spot price; Japan, FOB USD/t

Price Series	**Cold-rolled Coil, Spot price; Japan, FOB**
CRUOnline Name	CR coil, FOB port
Price ID	742
Currency	USD
Weight	t
Attributes	Not applicable
Price Basis	FOB
Quality	Commercial quality; base price; width and gauge extras excluded
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Port
Assessment Notes	Monthly assessment. Every second Wednesday

Hot-dipped Galvanised Coil, Spot price; Japan, FOB USD/t

Price Series	**Hot-dipped Galvanised Coil, Spot price; Japan, FOB**
CRUOnline Name	HDG coil, FOB port
Price ID	743
Currency	USD
Weight	t
Attributes	Base price; width and gauge extras excluded
Price Basis	FOB
Quality	Commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Port
Assessment Notes	Monthly assessment. Every second Wednesday

Hot-rolled Coil, Spot price; Japan, FOB USD/t

Price Series	Hot-rolled Coil, Spot price; Japan, FOB
CRUOnline Name	HR coil, FOB port
Price ID	741
Currency	USD
Weight	t
Attributes	Base price; width and gauge extras excluded
Price Basis	FOB
Quality	Commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/ Arrival location: Port
Assessment Notes	Monthly assessment. Every second Wednesday

Mexico

Cold-rolled Coil, Spot price; Mexico, FOB MXN/t

Price Series	Cold-rolled Coil, Spot price; Mexico, FOB
CRUOnline Name	CR coil, FOB Monterrey
Price ID	1296
Currency	MXN
Weight	t
Attributes	Standard tolerances
Price Basis	FOB
Quality	Commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Monterrey
Assessment Notes	Weekly assessment. Every Wednesday

Hot-rolled Coil, Spot price; Mexico, FOB MXN/t

Price Series	Hot-rolled Coil, Spot price; Mexico, FOB
CRUOnline Name	HR coil, FOB Mexico
Price ID	1295
Currency	MXN
Weight	t
Attributes	Prime; base price; width and gauge extras excluded
Price Basis	FOB
Quality	Commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Monterrey
Assessment Notes	Weekly assessment. Every Wednesday

Hot-rolled Coil, Spot price; Mexico, Domestic, FOB USD/t

Price Series	Hot-rolled Coil, Spot price; Mexico, domestic, FOB
CRUOnline Name	HR coil, (Domestic) FOB Mexico
Price ID	1922
Currency	USD
Weight	t
Attributes	Prime; base price; width and gauge extras excluded
Price Basis	FOB
Quality	Commercial quality
Terms	Delivery charges excluded

Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Monterrey
Assessment Notes	Weekly assessment. Every Wednesday

Reinforcing Bar, Spot price; Mexico, FOB MXN/t

Price Series	**Reinforcing Bar, Spot price; Mexico, FOB**
CRUOnline Name	Rebar, ex-warehouse
Price ID	1560
Currency	MXN
Weight	t
Attributes	Medium-sized buyers; standard lengths; standard packaging; standard tolerances
Price Basis	FOB
Quality	Commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Monterrey
Assessment Notes	Monthly assessment. Every first Wednesday

Wire Rod, Low Carbon, Mesh grade, Spot price; Mexico, FOB MXN/t

Price Series	**Wire Rod, Low Carbon, Mesh grade, Spot price; Mexico, FOB**
CRUOnline Name	LC wire rod, ex-warehouse
Price ID	1561
Currency	MXN
Weight	t
Attributes	Medium-sized buyers; standard lengths; standard packaging; standard tolerances
Price Basis	FOB
Quality	<0.23% C; mesh quality
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Monterrey
Assessment Notes	Monthly assessment. Every first Wednesday

Germany, Ruhr

Cold-rolled Coil, Spot price; Germany, Ruhr, EXW EUR/t

Price Series	**Cold-rolled Coil, Spot price; Germany, Ruhr, EXW**
CRUOnline Name	CR coil, EXW Ruhr
Price ID	706
Currency	EUR
Weight	t
Attributes	Prime; base price; width 1,000-1,500 mm; thickness 0.7-2.5 mm: Medium-sized buyers; standard packaging; standard tolerances
Price Basis	EXW
Quality	DC01
Terms	Northwest Europe, excluding UK, ex-works Ruhr. Delivery charges excluded. Coils of at least 15t each
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Boarder Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Loading/arrival location: Seller or named location (e.g. plant or warehouse)
Assessment Notes	Weekly assessment. Every Wednesday

Hot-dipped Galvanised Coil, Spot price; Germany, Ruhr, EXW EUR/t

Price Series	**Hot-dipped Galvanised Coil, Spot price; Germany, Ruhr, EXW**
CRUOnline Name	HDG coil, EXW Ruhr
Price ID	709
Currency	EUR
Weight	t
Attributes	Base price; width 1,000-1,500 mm; thickness 0.5-1.5 mm; Z275 coating; normal surface finish; Medium-sized buyers; standard packaging; standard tolerances.
Price Basis	EXW
Quality	DX51D
Terms	Northwest Europe, excluding UK, ex-works Ruhr. Delivery charges excluded. Coils of at least 15t each
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Boarder Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Loading/arrival location: Seller or named location (e.g. plant or warehouse)
Assessment Notes	Weekly assessment. Every Wednesday

Hot-dipped Galvanised Coil, Spot price, Base; Germany, Ruhr, EXW EUR/t

Price Series	**Hot-dipped Galvanised Coil, Spot price, Base; Germany, Ruhr, EXW**
CRUOnline Name	HDG coil (base), EXW Ruhr
Price ID	707
Currency	EUR
Weight	t
Attributes	Base price; width 1,000-1,500 mm; thickness 0.5-1.5 mm; excluding coating extra; normal surface finish; standard packaging; standard tolerances
Price Basis	EXW
Quality	DX51D
Terms	Northwest Europe, excluding UK, ex-works Ruhr. Delivery charges excluded. Coils of at least 15t each
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Boarder Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Loading/arrival location: Seller or named location (e.g. plant or warehouse)
Assessment Notes	Weekly assessment. Every Wednesday

Hot-dipped Galvanised Coil, Spot price, Coating extra; Germany, Ruhr, EXW EUR/t

Price Series	**Hot-dipped Galvanised Coil, Spot price, Coating extra; Germany, Ruhr, EXW**
CRUOnline Name	HDG coil (coating extra)
Price ID	708
Currency	EUR
Weight	t
Attributes	Coating extra for pure zinc coating of 275g/m2; normal surface finish; Medium-sized buyers; standard packaging; standard tolerances
Price Basis	EXW
Quality	Z275
Terms	Northwest Europe, excluding UK, ex-works Ruhr. Delivery charges excluded. Coils of at least 15t each
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Boarder Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Loading/arrival location: Seller or named location (e.g. plant or warehouse)
Assessment Notes	Weekly assessment. Every Wednesday

Hot-rolled Coil, Spot price; Germany, Ruhr, EXW EUR/t

Price Series	Hot-rolled Coil, Spot price; Germany, Ruhr, EXW
CRUOnline Name	HR coil, EXW Ruhr
Price ID	705
Currency	EUR
Weight	t
Attributes	Prime; base price; width 1,200-1,500 mm; thickness 2-8 mm: Medium-sized buyers; standard packaging; standard tolerances
Price Basis	EXW
Quality	S235 JR / S275 JR
Terms	Northwest Europe, excluding UK, ex-works Ruhr. Delivery charges excluded. Coils of at least 15t each
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Boarder Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Loading/arrival location: Seller or named location (e.g. plant or warehouse)
Assessment Notes	Weekly assessment. Every Wednesday

Turkey, Export

Cold-rolled Coil, Spot price; Turkey, FOB USD/t

Price Series	Cold-rolled Coil, Spot price; Turkey, FOB
CRUOnline Name	CR coil, FOB Port
Price ID	759
Currency	USD
Weight	t
Attributes	Prime. Annealed and tempered; base price; width and gauge extras
Price Basis	FOB
Quality	Commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Port
Assessment Notes	Monthly assessment. Every second Wednesday

Hot-rolled Coil, Spot price; Turkey, FOB USD/t

Price Series	Hot-rolled Coil, Spot price; Turkey, FOB
CRUOnline Name	HR coil, FOB Port
Price ID	758
Currency	USD
Weight	t
Attributes	Prime; base price; width and gauge extras excluded
Price Basis	FOB
Quality	Commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Port
Assessment Notes	Weekly assessment. Every Thursday

Reinforcing Bar, Spot price; Turkey, FOB USD/t

Price Series	Reinforcing Bar, Spot price; Turkey, FOB
CRUOnline Name	Rebar, FOB Port
Price ID	809
Currency	USD
Weight	t

Attributes	Not applicable
Price Basis	FOB
Quality	Commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Raw materials surcharges (where applicable) are included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Port
Assessment Notes	Weekly assessment. Every Wednesday

Wire Rod, Low Carbon, Mesh grade, Spot price; Turkey, FOB USD/t

Price Series	**Wire Rod, Low Carbon, Mesh grade, Spot price; Turkey, FOB**
CRUOnline Name	LC wire rod, FOB Port
Price ID	810
Currency	USD
Weight	t
Attributes	Standard tolerances
Price Basis	FOB
Quality	<0.23% C; mesh quality
Terms	Delivery charges excluded
Duties & Tariffs	Raw materials surcharges (where applicable) are included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Port
Assessment Notes	Weekly assessment. Every Thursday

Europe, HRC, CRUsteav

CRU Steel Emissions Abatement Value, Best in Class BF-BOF; Europe EUR/t

Price Series	**CRU Steel Emissions Abatement Value, Best in Class BF-BOF; Europe**
CRUOnline Name	Best in Class BF-BOF
Price ID	1803
Currency	EUR
Weight	t
Attributes	Medium-sized buyers; coils of at least 15t each; standard packaging; standard tolerances.
Price Basis	
Quality	S235 JR / S275 JR; prime; base price; width 1,200-1,500 mm; thickness 2-8 mm. Steel produced with scope 1,2 and 3 emissions (third-party input only). Intensity assumptions relevant to Best in Class-BF-BOF (CO2 /t of product)
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Not applicable
Assessment Notes	Weekly assessment. Every Wednesday

CRU Steel Emissions Abatement Value, Full Abatement; Europe EUR/t

Price Series	**CRU Steel Emissions Abatement Value, Full Abatement; Europe**
CRUOnline Name	Full Abatement
Price ID	1806
Currency	EUR
Weight	t
Attributes	Medium-sized buyers; coils of at least 15t each; standard packaging; standard tolerances.
Price Basis	
Quality	S235 JR / S275 JR; prime; base price; width 1,200-1,500 mm; thickness 2-8 mm. Steel produced with scope 1,2 and 3 emissions (third-party input only). Intensity assumptions relevant to theoretical Full Abatement (CO2 /t of product)
Terms	Delivery charges excluded

Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Not applicable
Assessment Notes	Weekly assessment. Every Wednesday

CRU Steel Emissions Abatement Value, Natural Gas DRI EAF; Europe EUR/t

Price Series	**CRU Steel Emissions Abatement Value, Natural Gas DRI EAF; Europe**
CRUOnline Name	Natural Gas DRI EAF
Price ID	1804
Currency	EUR
Weight	t
Attributes	Medium-sized buyers; coils of at least 15t each; standard packaging; standard tolerances.
Price Basis	
Quality	S235 JR / S275 JR; prime; base price; width 1,200-1,500 mm; thickness 2-8 mm. Steel produced with scope 1,2 and 3 emissions (third-party input only). Intensity assumptions relevant to NG-DRI-EAF (CO2 /t of product)
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Not applicable
Assessment Notes	Weekly assessment. Every Wednesday

CRU Steel Emissions Abatement Value, Scrap EAF; Europe EUR/t

Price Series	**CRU Steel Emissions Abatement Value, Scrap EAF; Europe**
CRUOnline Name	Scrap EAF
Price ID	1805
Currency	EUR
Weight	t
Attributes	Medium-sized buyers; coils of at least 15t each; standard packaging; standard tolerances.
Price Basis	
Quality	S235 JR / S275 JR; prime; base price; width 1,200-1,500 mm; thickness 2-8 mm. Steel produced with scope 1,2 and 3 emissions (third-party input only). Intensity assumptions relevant to Scrap EAF (CO2 /t of product)
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Not applicable
Assessment Notes	Weekly assessment. Every Wednesday

Italy

Cold-rolled Coil, Spot price; Italy, EXW EUR/t

Price Series	**Cold-rolled Coil, Spot price; Italy, EXW**
CRUOnline Name	CR coil, EXW
Price ID	711
Currency	EUR
Weight	t
Attributes	Prime; base price; width 1,000-1,500 mm; thickness 0.7-2.5 mm: Medium-sized buyers; standard packaging; standard tolerances
Price Basis	EXW
Quality	DC01
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Boarder Adjustment Mechanism (CBAM), introduced in January 2026

Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Loading/arrival location: Seller or named location (e.g. plant or warehouse)
Assessment Notes	Weekly assessment. Every Wednesday

Hot-dipped Galvanised Coil, Spot price; Italy, EXW EUR/t

Price Series	**Hot-dipped Galvanised Coil, Spot price; Italy, EXW**
CRUOnline Name	HDG coil, EXW
Price ID	714
Currency	EUR
Weight	t
Attributes	Base price; width 1,000-1,500 mm; thickness 0.5-1.5 mm; Z275 coating; normal surface finish; Medium-sized buyers; standard packaging; standard tolerances.
Price Basis	EXW
Quality	DX51D
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Boarder Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Loading/arrival location: Seller or named location (e.g. plant or warehouse)
Assessment Notes	Weekly assessment. Every Wednesday

Hot-dipped Galvanised Coil, Spot price, Base; Italy, EXW EUR/t

Price Series	**Hot-dipped Galvanised Coil, Spot price, Base; Italy, EXW**
CRUOnline Name	HDG coil (base), EXW
Price ID	712
Currency	EUR
Weight	t
Attributes	Base price; width 1,000-1,500 mm; thickness 0.5-1.5 mm; excluding coating extra; normal surface finish; standard packaging; standard tolerances
Price Basis	EXW
Quality	DX51D
Terms	Delivery charges excluded. Coils of at least 15t each
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Boarder Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Loading/arrival location: Seller or named location (e.g. plant or warehouse)
Assessment Notes	Weekly assessment. Every Wednesday

Hot-dipped Galvanised Coil, Spot price, Coating extra; Italy, EXW EUR/t

Price Series	**Hot-dipped Galvanised Coil, Spot price, Coating extra; Italy, EXW**
CRUOnline Name	HDG coil (coating extra)
Price ID	713
Currency	EUR
Weight	t
Attributes	Coating extra for pure zinc coating of 275g/m2; normal surface finish; Medium-sized buyers; standard packaging; standard tolerances
Price Basis	EXW
Quality	Z275
Terms	Delivery charges excluded. Coils of at least 15t each
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Boarder Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Loading/arrival location: Seller or named location (e.g. plant or warehouse)
Assessment Notes	Weekly assessment. Every Wednesday

Hot-rolled Coil, Spot price; Italy, EXW EUR/t

Price Series	Hot-rolled Coil, Spot price; Italy, EXW
CRUOnline Name	HR coil, EXW
Price ID	710
Currency	EUR
Weight	t
Attributes	Prime; base price; width 1,200-1,500 mm; thickness 2-8 mm: Medium-sized buyers; standard packaging; standard tolerances
Price Basis	EXW
Quality	S235 JR / S275 JR
Terms	Delivery charges excluded. Coils of at least 15t each
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Boarder Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Loading/arrival location: Seller or named location (e.g. plant or warehouse)
Assessment Notes	Weekly assessment. Every Wednesday

Hot-rolled Coil, Spot Price; Italy, CIF EUR/t

Price Series	Hot-rolled Coil, Spot Price; Italy, CIF
CRUOnline Name	HR coil, CIF
Price ID	1889
Currency	EUR
Weight	t
Attributes	Prime; base price; width 1,200-1,500 mm; thickness 2-8 mm: Medium-sized buyers; standard packaging; standard tolerances
Price Basis	CIF
Quality	S235 JR / S275 JR
Terms	Delivery charges excluded. Coils of at least 15t each
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Loading/arrival location: CIF Ravenna (cost, insurance, freight included to port)
Assessment Notes	Weekly assessment. Every Wednesday

Hot-rolled Coil, Spot Price; Italy, DDP EUR/t

Price Series	Hot-rolled Coil, Spot Price; Italy, DDP
CRUOnline Name	HR coil, DDP
Price ID	1890
Currency	EUR
Weight	t
Attributes	Prime; base price; width 1,200-1,500 mm; thickness 2-8 mm: Medium-sized buyers; standard packaging; standard tolerances
Price Basis	DDP
Quality	S235 JR / S275 JR
Terms	Delivery charges included. Coils of at least 15t each
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Boarder Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Loading/arrival location: Northern Italy
Assessment Notes	Weekly assessment. Every Wednesday

Merchant Bar, Spot price; Italy, delivered EUR/t

Price Series	Merchant Bar, Spot price; Italy, delivered
CRUOnline Name	Merchant bar, deliv.
Price ID	792
Currency	EUR

Weight	t
Attributes	50mm equal angles; Medium-sized buyers; standard lengths; standard packaging; standard EN tolerances.
Price Basis	DDP
Quality	S235 JR / S275 JR
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Not applicable
Assessment Notes	Weekly assessment. Every Wednesday

Reinforcing Bar, Spot price; Italy, delivered EUR/t

Price Series	**Reinforcing Bar, Spot price; Italy, delivered**
CRUOnline Name	Rebar, deliv.
Price ID	793
Currency	EUR
Weight	t
Attributes	Ribbed; Diameter 12mm; Medium-sized buyers; length 12m; standard packaging; standard EN tolerances.
Price Basis	DDP
Quality	B500C
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Not applicable
Assessment Notes	Weekly assessment. Every Wednesday

Structurals, Spot price; Italy, delivered EUR/t

Price Series	**Structurals, Spot price; Italy, delivered**
CRUOnline Name	Structurals, deliv.
Price ID	791
Currency	EUR
Weight	t
Attributes	HEB 100-180mm; Medium-sized buyers; length 12m; standard packaging; standard EN tolerances.
Price Basis	DDP
Quality	S235 JR / S275 JR
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Not applicable
Assessment Notes	Monthly assessment. Every first Wednesday

Wire Rod, High Carbon, 0.45-0.70% C, Spot price; Italy, delivered EUR/t

Price Series	**Wire Rod, High Carbon, 0.45-0.70% C, Spot price; Italy, delivered**
CRUOnline Name	HC wire rod, deliv.
Price ID	795
Currency	EUR
Weight	t
Attributes	Medium-sized buyers; standard lengths; standard packaging.
Price Basis	DEL
Quality	>0.44% C

Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Forward delivery
Counterparties	Not applicable
Assessment Notes	Monthly assessment. Every first Wednesday

Wire Rod, Low Carbon, Mesh grade, Spot price; Italy, delivered EUR/t

Price Series	**Wire Rod, Low Carbon, Mesh grade, Spot price; Italy, delivered**
CRUOnline Name	LC wire rod, deliv.
Price ID	794
Currency	EUR
Weight	t
Attributes	Medium-sized buyers; standard lengths; standard packaging
Price Basis	DEL
Quality	<0.23% C; mesh quality
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Forward delivery
Counterparties	Not applicable
Assessment Notes	Monthly assessment. Every first Wednesday

East Coast - India, Export

Hot-rolled Coil, Spot price; India, East Coast, FOB USD/t

Price Series	**Hot-rolled Coil, Spot price; India, East Coast, FOB**
CRUOnline Name	HR coil, FOB
Price ID	1765
Currency	USD
Weight	t
Attributes	Width 1250-1500 mm
Price Basis	FOB
Quality	SAE1006 or equivalent
Terms	Delivery charges excluded. Letter of Credit (LC)
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	3-8 weeks
Counterparties	Loading/arrival location: East Coast India
Assessment Notes	Weekly assessment. Every Wednesday

Saudi Arabia

Hot-rolled Coil, Spot price; Saudi Arabia, delivered SAR/t

Price Series	**Hot-rolled Coil, Spot price; Saudi Arabia, delivered**
CRUOnline Name	HR coil, delivered
Price ID	1320
Currency	SAR
Weight	t
Attributes	Standard tolerances
Price Basis	DEL
Quality	SAE1006 or equivalent
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Riyadh

Assessment Notes	Monthly assessment. Every second Wednesday

Spain

Cold-rolled Coil, Spot price; Spain, EXW EUR/t

Price Series	**Cold-rolled Coil, Spot price; Spain, EXW**
CRUOnline Name	CR coil, EXW
Price ID	732
Currency	EUR
Weight	t
Attributes	Prime; base price; width 1,000-1,500 mm; thickness 0.7-2.5 mm: Medium-sized buyers; standard packaging; standard tolerances
Price Basis	EXW
Quality	DC01
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Boarder Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Loading/arrival location: Seller or named location (e.g. plant or warehouse)
Assessment Notes	Monthly assessment. Every second Wednesday

Hot-dipped Galvanised Coil, Spot price; Spain, EXW EUR/t

Price Series	**Hot-dipped Galvanised Coil, Spot price; Spain, EXW**
CRUOnline Name	HDG coil, EXW
Price ID	733
Currency	EUR
Weight	t
Attributes	Base price; width 1,000-1,500 mm; thickness 0.5-1.5 mm; Z275 coating; normal surface finish; Medium-sized buyers; standard packaging; standard tolerances.
Price Basis	EXW
Quality	DX51D
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Boarder Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Loading/arrival location: Seller or named location (e.g. plant or warehouse)
Assessment Notes	Monthly assessment. Every second Wednesday

Hot-rolled Coil, Spot price; Spain, EXW EUR/t

Price Series	**Hot-rolled Coil, Spot price; Spain, EXW**
CRUOnline Name	HR coil, EXW
Price ID	731
Currency	EUR
Weight	t
Attributes	Prime; base price; width 1,200-1,500 mm; thickness 2-8 mm: Medium-sized buyers; standard packaging; standard tolerances
Price Basis	EXW
Quality	S235 JR / S275 JR
Terms	Delivery charges excluded. Coils of at least 15t each
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Boarder Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Loading/arrival location: Seller or named location (e.g. plant or warehouse)
Assessment Notes	Monthly assessment. Every second Wednesday

Reinforcing Bar, Spot price; Spain, delivered EUR/t

Price Series	Reinforcing Bar, Spot price; Spain, delivered
CRUOnline Name	Rebar, deliv.
Price ID	803
Currency	EUR
Weight	t
Attributes	Ribbed; Diameter 12mm; Medium-sized buyers; length 12m; standard packaging; standard EN tolerances.
Price Basis	DDP
Quality	B500B
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Not applicable
Assessment Notes	Monthly assessment. Every first Wednesday

Structurals, Spot price; Spain, delivered EUR/t

Price Series	Structurals, Spot price; Spain, delivered
CRUOnline Name	Structurals, deliv.
Price ID	801
Currency	EUR
Weight	t
Attributes	HEB 100-180mm; Medium-sized buyers; length 12m; standard packaging; standard EN tolerances.
Price Basis	DDP
Quality	S235 JR / S275 JR
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Not applicable
Assessment Notes	Monthly assessment. Every first Wednesday

Wire Rod, High Carbon, 0.45-0.70% C, Spot price; Spain, delivered EUR/t

Price Series	Wire Rod, High Carbon, 0.45-0.70% C, Spot price; Spain, delivered
CRUOnline Name	HC wire rod, deliv.
Price ID	805
Currency	EUR
Weight	t
Attributes	Medium-sized buyers; standard lengths; standard packaging.
Price Basis	DEL
Quality	>0.44% C
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Forward delivery
Counterparties	Not applicable
Assessment Notes	Monthly assessment. Every first Wednesday

Wire Rod, Low Carbon, Mesh grade, Spot price; Spain, delivered EUR/t

Price Series	Wire Rod, Low Carbon, Mesh grade, Spot price; Spain, delivered
CRUOnline Name	LC wire rod, deliv.
Price ID	804
Currency	EUR
Weight	t
Attributes	Medium-sized buyers; standard lengths; standard packaging.
Price Basis	DEL
Quality	<0.23% C; mesh quality
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Forward delivery
Counterparties	Not applicable
Assessment Notes	Monthly assessment. Every first Wednesday

Germany

Merchant Bar, Spot price; Germany, delivered EUR/t

Price Series	Merchant Bar, Spot price; Germany, delivered
CRUOnline Name	Merchant bar, deliv.
Price ID	868
Currency	EUR
Weight	t
Attributes	50mm equal angles; Medium-sized buyers; standard lengths; standard packaging; standard EN tolerances.
Price Basis	DDP
Quality	S235 JR / S275 JR
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Not applicable
Assessment Notes	Weekly assessment. Every Wednesday

Reinforcing Bar, Spot price; Germany, delivered EUR/t

Price Series	Reinforcing Bar, Spot price; Germany, delivered
CRUOnline Name	Rebar, deliv.
Price ID	869
Currency	EUR
Weight	t
Attributes	Ribbed; Diameter 12mm; Medium-sized buyers; length 12m; standard packaging; standard EN tolerances.
Price Basis	DDP
Quality	B500B
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Not applicable
Assessment Notes	Weekly assessment. Every Wednesday

Structurals, Spot price; Germany, delivered EUR/t

Price Series	Structurals, Spot price; Germany, delivered
CRUOnline Name	Structurals, deliv.
Price ID	781
Currency	EUR
Weight	t
Attributes	HEB 100-180mm; Medium-sized buyers; length 12m; standard packaging; standard EN tolerances.
Price Basis	DDP
Quality	S235 JR / S275 JR
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Not applicable
Assessment Notes	Monthly assessment. Every first Wednesday

Wire Rod, High Carbon, 0.45-0.70% C, Spot price; Germany, delivered EUR/t

Price Series	Wire Rod, High Carbon, 0.45-0.70% C, Spot price; Germany, delivered
CRUOnline Name	HC wire rod, deliv.
Price ID	871
Currency	EUR
Weight	t
Attributes	Medium-sized buyers; standard lengths; standard packaging.
Price Basis	DEL
Quality	>0.44% C
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Forward delivery
Counterparties	Not applicable
Assessment Notes	Weekly assessment. Every Wednesday

Wire Rod, Low Carbon, Mesh grade, Spot price; Germany, delivered EUR/t

Price Series	Wire Rod, Low Carbon, Mesh grade, Spot price; Germany, delivered
CRUOnline Name	LC wire rod, deliv.
Price ID	870
Currency	EUR
Weight	t
Attributes	Medium-sized buyers; standard lengths; standard packaging.
Price Basis	DEL
Quality	<0.23% C; mesh quality
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Forward delivery
Counterparties	Not applicable
Assessment Notes	Weekly assessment. Every Wednesday

UK, West Midlands

Cold-rolled Coil, Spot price; UK, West Midlands, DDP GBP/t

Price Series	**Cold-rolled Coil, Spot price; UK, West Midlands, DDP**
CRUOnline Name	CR coil, DDP West Midlands
Price ID	736
Currency	GBP
Weight	t
Attributes	Prime; base price; width 1,000-1,500 mm; thickness 0.7-2.0 mm: Medium-sized buyers; standard packaging; standard tolerances
Price Basis	DDP
Quality	DC01
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Boarder Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Loading/arrival location: Seller or named location (e.g. plant or warehouse)
Assessment Notes	Monthly assessment. Every second Wednesday

Hot-dipped Galvanised Coil, Spot price; UK, West Midlands, DDP GBP/t

Price Series	**Hot-dipped Galvanised Coil, Spot price; UK, West Midlands, DDP**
CRUOnline Name	HDG coil, DDP West Midlands
Price ID	737
Currency	GBP
Weight	t
Attributes	Base price; width 1,000-1,500 mm; thickness 0.5-1.5 mm; Z275 coating; normal surface finish; Medium-sized buyers; standard packaging; standard tolerances.
Price Basis	DDP
Quality	DX51D
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Boarder Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Loading/arrival location: Seller or named location (e.g. plant or warehouse)
Assessment Notes	Monthly assessment. Every second Wednesday

Hot-rolled Coil, Spot price; UK, West Midlands, DDP GBP/t

Price Series	**Hot-rolled Coil, Spot price; UK, West Midlands, DDP**
CRUOnline Name	HR coil, DDP West Midlands
Price ID	735
Currency	GBP
Weight	t
Attributes	Prime; base price; width 1,200-1,500 mm; thickness 2-8 mm: Medium-sized buyers; standard packaging; standard tolerances
Price Basis	DDP
Quality	S235 JR / S275 JR
Terms	Delivery charges included. Coils of at least 15t each
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Boarder Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Loading/arrival location: Seller or named location (e.g. plant or warehouse)
Assessment Notes	Monthly assessment. Every second Wednesday

Europe, Export

Reinforcing Bar, Spot price; Europe, FOB USD/t

Price Series	Reinforcing Bar, Spot price; Europe, FOB
CRUOnline Name	Rebar, FOB ARA
Price ID	806
Currency	USD
Weight	t
Attributes	Not applicable
Price Basis	FOB
Quality	Commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Port
Assessment Notes	Monthly assessment. Every first Wednesday

Wire Rod, High Carbon, 0.45-0.70% C, Spot price; Europe, FOB USD/t

Price Series	Wire Rod, High Carbon, 0.45-0.70% C, Spot price; Europe, FOB
CRUOnline Name	HC wire rod, FOB ARA
Price ID	808
Currency	USD
Weight	t
Attributes	Standard lengths; standard packaging
Price Basis	FOB
Quality	>0.44% C
Terms	Delivery charges excluded
Duties & Tariffs	Raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Port
Assessment Notes	Monthly assessment. Every first Wednesday

UAE

Reinforcing Bar, Spot price; UAE, delivered USD/t

Price Series	Reinforcing Bar, Spot price; UAE, delivered
CRUOnline Name	Rebar, deliv.
Price ID	833
Currency	USD
Weight	t
Attributes	10 - 32mm diameter
Price Basis	DEL
Quality	Commercial quality
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Not applicable
Assessment Notes	Monthly assessment. Every first Wednesday

UK

Reinforcing Bar, Spot price; UK, delivered GBP/t

Price Series	Reinforcing Bar, Spot price; UK, delivered
CRUOnline Name	Rebar, deliv.
Price ID	798
Currency	GBP

Weight	t
Attributes	Ribbed; Diameter 12mm; Medium-sized buyers; length 12m; standard packaging; standard BS tolerances.
Price Basis	DDP
Quality	B500B
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Not applicable
Assessment Notes	Monthly assessment. Every first Wednesday

Structurals, Spot price; UK, delivered GBP/t

Price Series	**Structurals, Spot price; UK, delivered**
CRUOnline Name	Structurals, deliv.
Price ID	796
Currency	GBP
Weight	t
Attributes	HEB 100-180mm; Medium-sized buyers; length 12m; standard packaging; standard EN tolerances.
Price Basis	DDP
Quality	S355
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Not applicable
Assessment Notes	Monthly assessment. Every first Wednesday

Wire Rod, High Carbon, 0.45-0.70% C, Spot price; UK, delivered GBP/t

Price Series	**Wire Rod, High Carbon, 0.45-0.70% C, Spot price; UK, delivered**
CRUOnline Name	HC wire rod, deliv.
Price ID	800
Currency	GBP
Weight	t
Attributes	Medium-sized buyers; standard lengths; standard packaging.
Price Basis	DEL
Quality	>0.44% C
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Not applicable
Assessment Notes	Monthly assessment. Every first Wednesday

Wire Rod, Low Carbon, Mesh grade, Spot price; UK, delivered GBP/t

Price Series	**Wire Rod, Low Carbon, Mesh grade, Spot price; UK, delivered**
CRUOnline Name	LC wire rod, deliv.
Price ID	799
Currency	GBP
Weight	t
Attributes	Medium-sized buyers; standard lengths; standard packaging.
Price Basis	DEL
Quality	<0.23% C; mesh quality
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Not applicable
Assessment Notes	Monthly assessment. Every first Wednesday

Southern Europe

Wire Rod, Cold Heading Quality, 20MnB4, Spot price; Europe, DDP EUR/t

Price Series	Wire Rod, Cold Heading Quality, 20MnB4, Spot price; Europe, DDP
CRUOnline Name	CHQ wire rod, deliv.
Price ID	1779
Currency	EUR
Weight	t
Attributes	Size - 5.5-16mm
Price Basis	DEL
Quality	20MnB4
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	First delivery up to 12 weeks
Counterparties	Not applicable
Assessment Notes	Monthly assessment. Every first Wednesday

Italy, China origin, DDP

Hot-rolled Coil, Spot price; Italy, China origin, DDP USD/t

Price Series	Hot-rolled Coil, Spot price; Italy, China origin, DDP
CRUOnline Name	0
Price ID	
Currency	USD
Weight	t
Attributes	SS400 commercial quality or equivalent; prime; base price; width and gauge extras excluded; Medium-sized buyers; standard packaging; standard tolerances
Price Basis	DDP
Quality	Commercial quality
Terms	Delivery charges included
Duties & Tariffs	Prevailing VAT rate included, less VAT rebate where applicable. Tariffs included
Delivery	Forward delivery
Counterparties	Loading location: China ports. Arrival location: Europe, primarily Italy
Assessment Notes	Weekly assessment. Every Thursday. Landed import prices are an indication of delivered (in-market) prices of imports, so to allow comparison with c.f. domestic prices (equivalised price in the domestic market). These are derived from CRU's weekly assessed FOB export prices, with the addition of any relevant tariffs, freight and inland logistical costs. A number lower than domestic prices indicates imports are competitive in the destination market

Italy, Turkey origin

Hot-rolled Coil, Spot price; Italy, Turkey origin, DDP USD/t

Price Series	Hot-rolled Coil, Spot price; Italy, Turkey origin, DDP
CRUOnline Name	0
Price ID	
Currency	USD
Weight	t
Attributes	Prime; base price; width and gauge extras excluded; Medium-sized buyers; standard packaging; standard tolerances
Price Basis	DDP
Quality	Commercial quality
Terms	Delivery charges included
Duties & Tariffs	Raw materials surcharges (where applicable) are included, tariffs included
Delivery	Forward delivery

Counterparties	Loading location: Turkey ports. Arrival location: Europe, primarily Italy
Assessment Notes	Weekly assessment. Every Thursday. Landed import prices are an indication of delivered (in-market) prices of imports, so to allow comparison with c.f. domestic prices (equivalised price in the domestic market). These are derived from CRU's weekly assessed FOB export prices, with the addition of any relevant tariffs, freight and inland logistical costs. A number lower than domestic prices indicates imports are competitive in the destination market

Italy, India origin

Hot-rolled Coil, Spot price; Italy, India origin, DDP USD/t

Price Series	**Hot-rolled Coil, Spot price; Italy, India origin, DDP**
CRUOnline Name	0
Price ID	
Currency	USD
Weight	t
Attributes	SAE1006 or equivalent; prime; base price; width and gauge extras excluded; Medium-sized buyers; standard packaging; standard tolerances
Price Basis	DDP
Quality	Commercial quality
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw material surcharge (where applicable) included, tariffs included
Delivery	Forward delivery
Counterparties	Loading location: India ports. Arrival location: Europe, primarily Italy
Assessment Notes	Weekly assessment. Every Thursday. Landed import prices are an indication of delivered (in-market) prices of imports, so to allow comparison with c.f. domestic prices (equivalised price in the domestic market). These are derived from CRU's weekly assessed FOB export prices, with the addition of any relevant tariffs, freight and inland logistical costs. A number lower than domestic prices indicates imports are competitive in the destination market. India HR coil landed import price in the EU is derived from "India, East Coast, HR coil FOB" export price, which includes deals and offers made to Europe, the Middle East and Southeast Asia.

Turkey, China origin

Hot-rolled Coil, Spot price; Turkey, China origin, DDP USD/t

Price Series	**Hot-rolled Coil, Spot price; Turkey, China origin, DDP**
CRUOnline Name	0
Price ID	
Currency	USD
Weight	t
Attributes	Prime; base price; width and gauge extras excluded
Price Basis	DDP
Quality	Commercial quality
Terms	Delivery charges included
Duties & Tariffs	Prevailing VAT rate included, less VAT rebate where applicable. Tariffs included
Delivery	Forward delivery
Counterparties	Loading location: China ports. Arrival location: Turkey
Assessment Notes	Weekly assessment. Every Thursday. Landed import prices are an indication of delivered (in-market) prices of imports, so to allow comparison with c.f. domestic prices (equivalised price in the domestic market). These are derived from CRU's weekly assessed FOB export prices, with the addition of any relevant tariffs, freight and inland logistical costs. A number lower than domestic prices indicates imports are competitive in the destination market

Turkey, India origin

Hot-rolled Coil, Spot price; Turkey, India origin, DDP USD/t

Price Series	**Hot-rolled Coil, Spot price; Turkey, India origin, DDP**
CRUOnline Name	0
Price ID	
Currency	USD
Weight	t
Attributes	SAE1006 or equivalent; prime; base price; width and gauge extras excluded
Price Basis	DDP
Quality	Commercial quality
Terms	Delivery charges included
Duties & Tariffs	Prevailing VAT rate included, less VAT rebate where applicable. Tariffs included
Delivery	Forward delivery
Counterparties	Loading location: India ports. Arrival location: Turkey
Assessment Notes	Weekly assessment. Every Thursday. Landed import prices are an indication of delivered (in-market) prices of imports, so to allow comparison with c.f. domestic prices (equivalised price in the domestic market). These are derived from CRU's weekly assessed FOB export prices, with the addition of any relevant tariffs, freight and inland logistical costs. A number lower than domestic prices indicates imports are competitive in the destination market. India HR coil landed import price in the EU is derived from "India, East Coast, HR coil FOB" export price, which includes deals and offers made to Europe, the Middle East and Southeast Asia.

Italy, China origin

Hot-dipped Galvanised Coil, Spot price; Italy, China origin, DDP USD/t

Price Series	**Hot-dipped Galvanised Coil, Spot price; Italy, China origin, DDP**
CRUOnline Name	0
Price ID	
Currency	USD
Weight	t
Attributes	SGCC commercial quality or equivalent; base price; 1.00mm gauge; pure zinc coating (120g/m2); normal surface finish; further width and gauge extras excluded; Medium-sized buyers; standard packaging; standard tolerances
Price Basis	DDP
Quality	Commercial quality
Terms	Delivery charges included
Duties & Tariffs	Prevailing VAT rate included, less VAT rebate where applicable. Tariffs included
Delivery	Forward delivery
Counterparties	Loading location: China ports. Arrival location: Europe, primarily Italy
Assessment Notes	Weekly assessment. Every Thursday. Landed import prices are an indication of delivered (in-market) prices of imports, so to allow comparison with c.f. domestic prices (equivalised price in the domestic market). These are derived from CRU's weekly assessed FOB export prices, with the addition of any relevant tariffs, freight and inland logistical costs. A number lower than domestic prices indicates imports are competitive in the destination market

Germany, Turkey origin

Reinforcing Bar, Spot price; Germany, Turkey origin, DDP USD/t

Price Series	**Reinforcing Bar, Spot price; Germany, Turkey origin, DDP**
CRUOnline Name	0
Price ID	
Currency	USD
Weight	t
Attributes	Prime; base price; width and gauge extras excluded; Medium-sized buyers; standard packaging; standard tolerances
Price Basis	DDP
Quality	Commercial quality
Terms	Delivery charges included
Duties & Tariffs	Raw materials surcharges (where applicable) are included, tariffs included
Delivery	Forward delivery
Counterparties	Loading location: Turkey. Arrival location: Europe, primarily Germany
Assessment Notes	Weekly assessment. Every Thursday. Landed import prices are an indication of delivered (in-market) prices of imports, so to allow comparison with c.f. domestic prices (equivalised price in the domestic market). These are derived from CRU's weekly assessed FOB export prices, with the addition of any relevant tariffs, freight and inland logistical costs. A number lower than domestic prices indicates imports are competitive in the destination market

Italy, Brazil origin

Hot-rolled Coil, Spot price; Italy, Brazil origin, DDP USD/t

Price Series	**Hot-rolled Coil, Spot price; Italy, Brazil origin, DDP**
CRUOnline Name	0
Price ID	
Currency	USD
Weight	t
Attributes	Prime; base price; width and gauge extras excluded; Medium-sized buyers; standard packaging; standard tolerances
Price Basis	DDP
Quality	Commercial quality
Terms	Delivery charges included
Duties & Tariffs	Traders' commissions are excluded; raw materials surcharges (where applicable) are included; tariffs are included
Delivery	Forward delivery
Counterparties	Loading location: China ports. Arrival location: Italy
Assessment Notes	Monthly assessment. Every first Thursday. Landed import prices are an indication of delivered (in-market) prices of imports, so to allow comparison with c.f. domestic prices (equivalised price in the domestic market). These are derived from CRU's weekly assessed FOB export prices, with the addition of any relevant tariffs, freight and inland logistical costs. A number lower than domestic prices indicates imports are competitive in the destination market

Italy, Japan origin

Hot-rolled Coil, Spot price; Italy, Japan origin, DDP USD/t

Price Series	**Hot-rolled Coil, Spot price; Italy, Japan origin, DDP**
CRUOnline Name	0
Price ID	
Currency	USD
Weight	t
Attributes	Prime; base price; width and gauge extras excluded; Medium-sized buyers; standard packaging; standard tolerances

Price Basis	DDP
Quality	Commercial quality
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included, tariffs included
Delivery	Forward delivery
Counterparties	Loading location: Japan ports. Arrival location: Italy
Assessment Notes	Monthly assessment. Every first Thursday. Landed import prices are an indication of delivered (in-market) prices of imports, so to allow comparison with c.f. domestic prices (equivalised price in the domestic market). These are derived from CRU's weekly assessed FOB export prices, with the addition of any relevant tariffs, freight and inland logistical costs. A number lower than domestic prices indicates imports are competitive in the destination market

Hot-dipped Galvanised Coil, Spot price; Italy, Japan origin, DDP USD/t

Price Series	**Hot-dipped Galvanised Coil, Spot price; Italy, Japan origin, DDP**
CRUOnline Name	0
Price ID	
Currency	USD
Weight	t
Attributes	Prime; base price; width and gauge extras excluded; Medium-sized buyers; standard packaging; standard tolerances
Price Basis	DDP
Quality	Commercial quality
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included, tariffs included
Delivery	Forward delivery
Counterparties	Loading location: Japan ports. Arrival location: Italy
Assessment Notes	Monthly assessment. Every first Thursday. Landed import prices are an indication of delivered (in-market) prices of imports, so to allow comparison with c.f. domestic prices (equivalised price in the domestic market). These are derived from CRU's weekly assessed FOB export prices, with the addition of any relevant tariffs, freight and inland logistical costs. A number lower than domestic prices indicates imports are competitive in the destination market

USA, Midwest, China origin

Hot-rolled Coil, Spot price; USA, Midwest, China origin, delivered USD/t

Price Series	**Hot-rolled Coil, Spot price; USA, Midwest, China origin, delivered**
CRUOnline Name	0
Price ID	
Currency	USD
Weight	t
Attributes	SS400 commercial quality or equivalent; prime; base price; width and gauge extras excluded; Medium-sized buyers; standard packaging; standard tolerances
Price Basis	DEL
Quality	Commercial quality
Terms	Delivery charges included
Duties & Tariffs	Prevailing VAT rate included, less VAT rebate where applicable. Tariffs included
Delivery	Forward delivery
Counterparties	Loading location: China ports. Arrival location: USA, East of Rocky Mountains
Assessment Notes	Monthly assessment. Every first Thursday. Landed import prices are an indication of delivered (in-market) prices of imports, so to allow comparison with c.f. domestic prices (equivalised price in the domestic market). These are derived from CRU's weekly assessed FOB export prices, with the addition of any relevant tariffs, freight and inland logistical costs. A number lower than domestic prices indicates imports are competitive in the destination market

USA, Midwest, Japan origin

Hot-rolled Coil, Spot price; USA, Midwest, Japan origin, delivered USD/t

Price Series	**Hot-rolled Coil, Spot price; USA, Midwest, Japan origin, delivered**
CRUOnline Name	0
Price ID	
Currency	USD
Weight	t
Attributes	Prime; base price; width and gauge extras excluded; Medium-sized buyers; standard packaging; standard tolerances
Price Basis	DEL
Quality	Commercial quality
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included, tariffs included
Delivery	Forward delivery
Counterparties	Loading location: Japan ports. Arrival location: USA, East of Rocky Mountains
Assessment Notes	Monthly assessment. Every first Thursday. Landed import prices are an indication of delivered (in-market) prices of imports, so to allow comparison with c.f. domestic prices (equivalised price in the domestic market). These are derived from CRU's weekly assessed FOB export prices, with the addition of any relevant tariffs, freight and inland logistical costs. A number lower than domestic prices indicates imports are competitive in the destination market

Hot-dipped Galvanised Coil, Spot price; USA, Midwest, Japan origin, delivered USD/t

Price Series	**Hot-dipped Galvanised Coil, Spot price; USA, Midwest, Japan origin, delivered**
CRUOnline Name	0
Price ID	
Currency	USD
Weight	t
Attributes	Prime; base price; width and gauge extras excluded; Medium-sized buyers; standard packaging; standard tolerances
Price Basis	DEL
Quality	Commercial quality
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included, tariffs included
Delivery	Forward delivery
Counterparties	Loading location: Japan ports. Arrival location: USA, East of Rocky Mountains
Assessment Notes	Monthly assessment. Every first Thursday. Landed import prices are an indication of delivered (in-market) prices of imports, so to allow comparison with c.f. domestic prices (equivalised price in the domestic market). These are derived from CRU's weekly assessed FOB export prices, with the addition of any relevant tariffs, freight and inland logistical costs. A number lower than domestic prices indicates imports are competitive in the destination market

USA, Midwest, Brazil origin

Hot-rolled Coil, Spot price; USA, Midwest, Brazil origin, delivered USD/t

Price Series	**Hot-rolled Coil, Spot price; USA, Midwest, Brazil origin, delivered**
CRUOnline Name	0
Price ID	
Currency	USD
Weight	t
Attributes	Prime; base price; width and gauge extras excluded; Medium-sized buyers; standard packaging; standard tolerances
Price Basis	DEL

Quality	Commercial quality
Terms	Delivery charges included
Duties & Tariffs	Traders' commissions are excluded; raw materials surcharges (where applicable) are included; tariffs are included
Delivery	Forward delivery
Counterparties	Loading location: Brazil ports. Arrival location: USA, East of Rocky Mountains
Assessment Notes	Monthly assessment. Every first Thursday. Landed import prices are an indication of delivered (in-market) prices of imports, so to allow comparison with c.f. domestic prices (equivalised price in the domestic market). These are derived from CRU's weekly assessed FOB export prices, with the addition of any relevant tariffs, freight and inland logistical costs. A number lower than domestic prices indicates imports are competitive in the destination market

Germany, China origin

Reinforcing Bar, Spot price; Germany, China origin, DDP USD/t

Price Series	**Reinforcing Bar, Spot price; Germany, China origin, DDP**
CRUOnline Name	0
Price ID	
Currency	USD
Weight	t
Attributes	B500B; prime; base price; width and gauge extras excluded; Medium-sized buyers; standard packaging; standard tolerances
Price Basis	DDP
Quality	Commercial quality
Terms	Delivery charges included
Duties & Tariffs	Prevailing VAT rate included, less VAT rebate where applicable. Tariffs included
Delivery	Forward delivery
Counterparties	Loading location: Japan ports. Arrival location: Germany
Assessment Notes	Monthly assessment. Every first Thursday. Landed import prices are an indication of delivered (in-market) prices of imports, so to allow comparison with c.f. domestic prices (equivalised price in the domestic market). These are derived from CRU's weekly assessed FOB export prices, with the addition of any relevant tariffs, freight and inland logistical costs. A number lower than domestic prices indicates imports are competitive in the destination market

Turkey

Hot-rolled Coil, Spot Price; Turkey, EXW USD/t

Price Series	**Hot-rolled Coil, Spot Price; Turkey, EXW**
CRUOnline Name	HR coil, EXW
Price ID	1888
Currency	USD
Weight	t
Attributes	Prime; base price; width and gauge extras excluded; standard packaging; standard tolerances
Price Basis	EXW
Quality	Commercial quality
Terms	Delivery charges excluded. Coils of at least 15t each
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Seller or named location (e.g. plant or warehouse)
Assessment Notes	Weekly assessment. Every Wednesday

Reinforcing Bar, Spot price; Turkey, EXW USD/t

Price Series	Reinforcing Bar, Spot price; Turkey, EXW
CRUOnline Name	Rebar, EXW
Price ID	1891
Currency	USD
Weight	t
Attributes	Standard lengths; standard packaging; standard tolerances
Price Basis	EXW
Quality	Commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Seller or named location (e.g. plant or warehouse)
Assessment Notes	Weekly assessment. Every Wednesday

Semi-finished products

Southeast Asia, Import

Billet, Spot price; Asia, CFR USD/t

Price Series	Billet, Spot price; Asia, CFR
CRUOnline Name	Billet, CFR port
Price ID	1329
Currency	USD
Weight	t
Attributes	120-165mm square; 12m long. Standard tolerances, EAF/BF basis.
Price Basis	CFR
Quality	3SP/5SP or equivalent;
Terms	Inland charges excluded. Letter of credit (LC)
Duties & Tariffs	Not applicable
Delivery	3-8 weeks
Counterparties	Origin open. Destination: Southeast Asia. Port Basis: Southeast Asia.
Assessment Notes	Weekly assessment

Slab, Spot price; Asia, non-CIS origin, CFR USD/t

Price Series	Slab, Spot price; Asia, non-CIS origin, CFR
CRUOnline Name	Slab, CFR
Price ID	1150
Currency	USD
Weight	t
Attributes	Base price
Price Basis	CFR
Quality	Commercial quality
Terms	Inland charges excluded. Letter of credit (LC)
Duties & Tariffs	Not applicable
Delivery	3-8 weeks
Counterparties	Origin open. Destination: Southeast Asia. Port Basis: Southeast Asia.
Assessment Notes	Monthly assessment. Every second Thursday

Brazil, Export

Billet, Spot price; Brazil, FOB USD/t

Price Series	Billet, Spot price; Brazil, FOB
CRUOnline Name	Billet, FOB Port
Price ID	771
Currency	USD
Weight	t
Attributes	Standard tolerances.
Price Basis	FOB
Quality	Commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Traders' commissions are excluded; raw materials surcharges (where applicable) are included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Port
Assessment Notes	Monthly assessment

Slab, Spot price; Brazil, FOB USD/t

Price Series	Slab, Spot price; Brazil, FOB
CRUOnline Name	Slab, FOB Port
Price ID	1139
Currency	USD
Weight	t
Attributes	Not applicable
Price Basis	FOB
Quality	Commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Traders' commissions are excluded; raw materials surcharges (where applicable) are included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Port
Assessment Notes	Monthly assessment. Every second Thursday

China, Export

Billet, Spot price; China, FOB USD/t

Price Series	Billet, Spot price; China, FOB
CRUOnline Name	Square Bar, FOB Tianjin
Price ID	951
Currency	USD
Weight	t
Attributes	Standard tolerances.
Price Basis	FOB
Quality	Q235; 150 x 150mm
Terms	Delivery charges excluded
Duties & Tariffs	Prevailing VAT rate included, less VAT rebate where applicable; raw materials surcharges (where applicable) are included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Tianjin
Assessment Notes	Monthly assessment. 5pm Shanghai timestamp of first Wednesday of every month.

China

Billet, Spot price; China, Tangshan, ex-mill RMB/t

Price Series	Billet, Spot price; China, Tangshan, ex-mill
CRUOnline Name	Billet, ex-mill Tangshan
Price ID	767
Currency	RMB
Weight	t
Attributes	Standard tolerances.
Price Basis	ex-mill
Quality	Q235; 150 x 150mm
Terms	Delivery charges excluded
Duties & Tariffs	Prevailing VAT rate included; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Tangshan
Assessment Notes	Weekly assessment. 5pm Shanghai timestamp on every Wednesday

CIS, Export

Billet, Spot price; CIS, FOB USD/t

Price Series	Billet, Spot price; CIS, FOB
CRUOnline Name	Billet, FOB Black Sea
Price ID	772
Currency	USD
Weight	t
Attributes	Not applicable
Price Basis	FOB
Quality	3SPPS
Terms	Delivery charges excluded
Duties & Tariffs	Traders' commissions are excluded; raw materials surcharges (where applicable) are included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Black Sea port
Assessment Notes	Monthly assessment

Slab, Spot price; CIS, FOB USD/t

Price Series	Slab, Spot price; CIS, FOB
CRUOnline Name	Slab, FOB Black Sea
Price ID	763
Currency	USD
Weight	t
Attributes	Not applicable
Price Basis	FOB
Quality	SA1006
Terms	Delivery charges excluded
Duties & Tariffs	Traders' commissions are excluded; raw materials surcharges (where applicable) are included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Black Sea port
Assessment Notes	Monthly assessment. Every second Thursday

East Coast - India, Export

Billet, Spot price; India, East Coast, FOB USD/t

Price Series	Billet, Spot price; India, East Coast, FOB
CRUOnline Name	Billet, FOB
Price ID	1766
Currency	USD
Weight	t
Attributes	Standard tolerances.
Price Basis	FOB
Quality	Commercial quality (150x150 mm)
Terms	Min. 15,000t. Delivery charges excluded. Letter of Credit (LC)
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	3-8 weeks
Counterparties	Loading/arrival location: East Coast India
Assessment Notes	Monthly assessment

Italy

Billet, Spot price; Italy, delivered EUR/t

Price Series	Billet, Spot price; Italy, delivered
CRUOnline Name	Billet, deliv.
Price ID	766
Currency	EUR
Weight	t
Attributes	Not applicable
Price Basis	DEL
Quality	Commercial quality
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Forward delivery
Counterparties	Not applicable
Assessment Notes	Monthly assessment

Plate

Germany

Plate, Spot price; Germany, delivered EUR/t

Price Series	Plate, Spot price; Germany, delivered
CRUOnline Name	Germany, deliv.
Price ID	836
Currency	EUR
Weight	t
Attributes	Base price; width up to 2,500 mm; thickness 12-40 mm; length 12,000 mm; Medium-sized buyers; standard packaging.
Price Basis	DDP (Germany)
Quality	S235 JR / S275 JR
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Not applicable

Assessment Notes	Weekly assessment. Every Wednesday

Italy

Plate, Spot price; Italy, delivered EUR/t

Price Series	**Plate, Spot price; Italy, delivered**
CRUOnline Name	Italy, deliv.
Price ID	837
Currency	EUR
Weight	t
Attributes	Base price; width up to 2,500 mm; thickness 12-40 mm; length 12,000 mm; Medium-sized buyers; standard packaging.
Price Basis	DDP
Quality	S235 JR / S275 JR
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Not applicable
Assessment Notes	Weekly assessment. Every Wednesday

India

Plate, Grade S355, Spot price; India, Mumbai, delivered INR/t

Price Series	**Plate, Grade S355, Spot price; India, Mumbai, delivered**
CRUOnline Name	India, Mumbai, deliv., S355 grade
Price ID	1814
Currency	INR
Weight	t
Attributes	Base price; size extras excluded; Standard tolerances
Price Basis	DEL
Quality	Grade 355 (wind tower quality)
Terms	Delivery charges included
Duties & Tariffs	Price is inclusive of GST; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Mumbai
Assessment Notes	Monthly assessment. Every third Wednesday

Plate, Spot price; India, Mumbai, delivered INR/t

Price Series	**Plate, Spot price; India, Mumbai, delivered**
CRUOnline Name	India, Mumbai, deliv.
Price ID	841
Currency	INR
Weight	t
Attributes	Base price; size extras excluded; Standard tolerances.
Price Basis	DEL
Quality	Commercial quality
Terms	Delivery charges included
Duties & Tariffs	Price is inclusive of GST; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Mumbai, from mill or mill-owned service centre or retail outlet
Assessment Notes	Monthly assessment. Every third Wednesday

Southeast Asia, Import

Plate, Spot price; Asia, non-CIS origin, CFR USD/t

Price Series	Plate, Spot price; Asia, non-CIS origin, CFR
CRUOnline Name	Plate, CFR port (non-CIS origin)
Price ID	840
Currency	USD
Weight	t
Attributes	Base price; 10 - 40mm thickness; further size extras excluded; Standard tolerances.
Price Basis	CFR
Quality	ASTM A36 commercial quality
Terms	Inland charges excluded. Letter of credit (LC)
Duties & Tariffs	Not applicable
Delivery	3-8 weeks
Counterparties	Origin open. Destination: Southeast Asia. Port Basis: Southeast Asia.
Assessment Notes	Monthly assessment. Every third Wednesday

China

Plate, Spot price; China, ex-warehouse RMB/t

Price Series	Plate, Spot price; China, ex-warehouse
CRUOnline Name	China, ex-Shanghai warehouse
Price ID	834
Currency	RMB
Weight	t
Attributes	20mm thickness; Standard tolerances.
Price Basis	ex-warehouse
Quality	Q235A commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Prevailing VAT rate included; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Shanghai
Assessment Notes	Weekly assessment, 5pm Shanghai timestamp on every Wednesday

Japan, Export

Plate, Spot price; Japan, FOB USD/t

Price Series	Plate, Spot price; Japan, FOB
CRUOnline Name	Plate, FOB port
Price ID	839
Currency	USD
Weight	t
Attributes	Base price; width and gauge extras excluded
Price Basis	FOB
Quality	Commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery
Counterparties	Loading/arrival location: Port
Assessment Notes	Monthly assessment. Every third Wednesday

USA

Plate, Spot price; USA, FOB USD/st

Price Series	Plate, Spot price; USA, FOB
CRUOnline Name	USA, Midwest, FOB mill
Price ID	835
Currency	USD
Weight	st
Attributes	Base price; 3/8 - 2" thickness, 72 - 120" width, 240 - 720 length; further size extras excluded
Price Basis	FOB
Quality	ASTM A36 commercial quality
Terms	Delivery charges excluded
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Forward delivery based on current lead times
Counterparties	Loading/arrival location: Midwest mill (East of the Rockies)
Assessment Notes	Weekly assessment. Every Wednesday

UK

Plate, Spot price; UK, delivered GBP/t

Price Series	Plate, Spot price; UK, delivered
CRUOnline Name	UK, deliv.
Price ID	838
Currency	GBP
Weight	t
Attributes	Base price; width up to 2,500 mm; thickness 12-40 mm; length 12,000 mm; Medium-sized buyers; standard packaging.
Price Basis	DDP
Quality	S235 JR / S275 JR
Terms	Delivery charges included
Duties & Tariffs	Taxes excluded; raw materials surcharge (where applicable) included
Delivery	Minimum 2 weeks. Minimum 100t
Counterparties	Not applicable
Assessment Notes	Monthly assessment. Every third Wednesday

Scrap

Bangladesh, Import

Scrap, Obsolete, HMS or like, Spot price; Bangladesh, CFR USD/t

Price Series	Scrap, Obsolete, HMS or like, Spot price; Bangladesh, CFR
CRUOnline Name	HMS 80:20, CFR Import
Price ID	1511
Currency	USD
Weight	t
Attributes	HMS 1: iron and/or steel scrap over 0.25 inch in thickness, black steel only; HMS #2 may include galvanised steel. Japanese exports of H1 and H2 grade material also used to influence the assessment where appropriate.
Price Basis	CFR
Quality	HMS 1 & 2
Terms	Not applicable
Duties & Tariffs	Not applicable
Delivery	Forward delivery
Counterparties	Loading/arrival location: Unloading Chittagong Port. Typical supply from USA, Europe and Japan

Assessment Notes	Monthly assessment. Every second Thursday

CIS, Export

Scrap, Obsolete, HMS or like, Spot price; CIS, FOB USD/t

Price Series	**Scrap, Obsolete, HMS or like, Spot price; CIS, FOB**
CRUOnline Name	A3, FOB Black Sea
Price ID	619
Currency	USD
Weight	t
Attributes	Includes steel sheet, beams and channels, and pipe of diameter less than 150mm else flattened.
Price Basis	FOB
Quality	Black steel scrap complying with Russian GOST 2787-75 specification for A3 scrap.
Terms	Not applicable
Duties & Tariffs	Not applicable
Delivery	Forward delivery
Counterparties	Loading location: Black Sea/Azov Sea port. Main Consumer Markets: Steel mills in Turkey and Europe.
Assessment Notes	Monthly assessment. Every second Thursday

Japan, Export

Scrap, Obsolete, HMS or like, Spot price; Japan, FOB JPY/t

Price Series	**Scrap, Obsolete, HMS or like, Spot price; Japan, FOB**
CRUOnline Name	H2, FOB Port
Price ID	610
Currency	JPY
Weight	t
Attributes	Between 3 and 6 mm thick, and less than or equal to 500mm in height and 1200mm in length. Individual piece less than 1000 kg in weight.
Price Basis	FOB
Quality	Heavy carbon steel scrap of H2 grade
Terms	Not applicable
Duties & Tariffs	Not applicable
Delivery	Forward delivery
Counterparties	Loading location: Japanese port. Main Consumer Markets: Steel mills in South Korea, China and South East Asia
Assessment Notes	Monthly assessment. Every second Thursday

Europe, Export

Scrap, Obsolete, HMS or like, Spot price; Netherlands, Rotterdam, FOB USD/t

Price Series	**Scrap, Obsolete, HMS or like, Spot price; Netherlands, Rotterdam, FOB**
CRUOnline Name	Scrap, Rotterdam E3 FOB
Price ID	618
Currency	USD
Weight	t
Attributes	Old thick steel scrap. Predominantly more than 1.5x0.5x0.5m, that is able to be direct charged. Excludes auto body and wheel rim scrap from light vehicles, rebar, and merchant bar.
Price Basis	FOB
Quality	Black steel scrap complying to the Eurofer E3 specification
Terms	Not applicable
Duties & Tariffs	Not applicable

Delivery	Forward delivery
Counterparties	Loading location: Rotterdam. Main Consumer Markets: Steel mills in Turkey, Middle East and Asia
Assessment Notes	Monthly assessment. Every second Thursday

Scrap, Obsolete, Shredded, Spot price; Netherlands, Rotterdam, FOB USD/t

Price Series	**Scrap, Obsolete, Shredded, Spot price; Netherlands, Rotterdam, FOB**
CRUOnline Name	Shredded, FOB Rotterdam
Price ID	625
Currency	USD
Weight	t
Attributes	Old steel scrap fragmentized into pieces not exceeding 200mm in any direction for 95% of the material. Able to be direct charged.
Price Basis	FOB
Quality	Black steel scrap complying to the Eurofer E40 specification
Terms	Not applicable
Duties & Tariffs	Not applicable
Delivery	Forward delivery
Counterparties	Loading location: Rotterdam. Main Consumer Markets: Steel mills in Turkey, Middle East and Asia
Assessment Notes	Monthly assessment. Every second Thursday

South Korea, Import

Scrap, Obsolete, HMS or like, Spot price; South Korea, CFR USD/t

Price Series	**Scrap, Obsolete, HMS or like, Spot price; South Korea, CFR**
CRUOnline Name	#1 HMS, CFR port
Price ID	1330
Currency	USD
Weight	t
Attributes	Over 0.25 inch in thickness, black steel only. Must be charging box size prepared to ensure compact charging. Of North American origin, or level adjusted from other points of origin.
Price Basis	CFR
Quality	Iron and/or steel scrap
Terms	Not applicable
Duties & Tariffs	Not applicable
Delivery	Forward delivery
Counterparties	Loading Location: Pohang Main Consumer Markets: South Korean steel mill
Assessment Notes	Monthly assessment. Every second Thursday

Turkey, Import

Scrap, Obsolete, HMS or like, Spot price; Turkey, CFR USD/t

Price Series	**Scrap, Obsolete, HMS or like, Spot price; Turkey, CFR**
CRUOnline Name	HMS 80:20, CFR Port
Price ID	629
Currency	USD
Weight	t
Attributes	HMS #1: iron and/or steel scrap over 0.25 inch in thickness, black steel only; HMS #2 may include galvanised steel. Proportion of #1:#2 to be 80:20. Must be charging box size prepared to ensure compact charging.
Price Basis	CFR
Quality	HMS 1 & 2
Terms	Not applicable
Duties & Tariffs	Not applicable
Delivery	Forward delivery

Counterparties	Not applicable
Assessment Notes	Monthly assessment. Every second Thursday

Scrap, Obsolete, Shredded, Spot price; Turkey, CFR USD/t

Price Series	**Scrap, Obsolete, Shredded, Spot price; Turkey, CFR**
CRUOnline Name	Shredded, CFR Port
Price ID	630
Currency	USD
Weight	t
Attributes	Homogenous iron and steel scrap that is magnetically separated, originating from end of life automotive, unprepared HMS#1 and HMS#2, miscellaneous bailing and sheet scrap.
Price Basis	CFR
Quality	HMS 1 & 2
Terms	Not applicable
Duties & Tariffs	Not applicable
Delivery	Forward delivery
Counterparties	Not applicable
Assessment Notes	Monthly assessment. Every second Thursday

USA, Export

Scrap, Obsolete, HMS or like, Spot price; USA, East Coast, FAS USD/t

Price Series	**Scrap, Obsolete, HMS or like, Spot price; USA, East Coast, FAS**
CRUOnline Name	HMS 80:20, FAS East Coast
Price ID	599
Currency	USD
Weight	t
Attributes	Over 0.25 inch in thickness, black steel only. Must be charging box size prepared to ensure compact charging.
Price Basis	FAS
Quality	Iron and/or steel scrap
Terms	Not applicable
Duties & Tariffs	Not applicable
Delivery	Forward delivery
Counterparties	Loading location: East Coast. Main Consumer Markets: Steel mills in Turkey, the Middle East, Mexico, South America and South Asia.
Assessment Notes	Monthly assessment. Every second Thursday

Scrap, Obsolete, Shredded, Spot price; USA, East Coast, FAS USD/t

Price Series	**Scrap, Obsolete, Shredded, Spot price; USA, East Coast, FAS**
CRUOnline Name	Shredded, FAS East Coast
Price ID	600
Currency	USD
Weight	t
Attributes	Homogenous iron and steel scrap that is magnetically separated, originating from end of life automotive, unprepared HMS#1 and HMS#2, miscellaneous bailing and sheet scrap.
Price Basis	FAS
Quality	HMS 1 & 2
Terms	Not applicable
Duties & Tariffs	Not applicable
Delivery	Forward delivery
Counterparties	Loading location: East Coast. Main Consumer Markets: Steel mills in Turkey, the Middle East, Mexico, South America and South Asia.
Assessment Notes	Monthly assessment. Every second Thursday

Vietnam, Import

Scrap, Obsolete, HMS or like, Spot price; Vietnam, CFR USD/t

Price Series	Scrap, Obsolete, HMS or like, Spot price; Vietnam, CFR
CRUOnline Name	HMS 80:20, CFR port
Price ID	1281
Currency	USD
Weight	t
Attributes	HMS #1: iron and/or steel scrap over 0.25 inch in thickness, black steel only; HMS #2 may include galvanised steel.
Price Basis	CFR
Quality	HMS 1 & 2
Terms	Not applicable
Duties & Tariffs	Duty paid
Delivery	Forward delivery
Counterparties	Loading location: Unloading Vietnam Port. Typical supply from USA, China, Australia and Japan. Main Consumer Markets: Steel mills in Vietnam.
Assessment Notes	Monthly assessment. Every second Thursday. Japanese exports of H1 and H2 grade material also used to influence the assessment where appropriate.

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

Methodology (Unbroken Text)

Carbon Steel (Standard Methodology)

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.

Data Providers

CRU 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 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.

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 CRU. 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.

For each product, Data Providers provide CRU with a single price figure or a range of prices relating to spot business, except where indicated in the price Definition (e.g. if a contract price).

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

Weekly Prices

- 16:00 on one week prior to publication and 11:00 on the day of publication in the appropriate regional time zone.

Monthly Prices

- 16:00 on one calendar month prior to publication and 11:00 on the day of publication in the appropriate regional time zone. However, data will usually be collected in a period nearer to the day of publication to ensure accuracy and timeliness of the final assessment.

Information must be submitted to CRU by window close times if it is to be eligible for admission to the subsequent price assessment.

Data Submission Dependency and Minimum Threshold

CRU 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 is the assessment is based, CRU 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 CRU Price Analysts, and other sources of information relevant to the market.

CRU 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 Analysts, 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 Analysts 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

Although no specific statistical checks are in place to detect errors, the price submissions are collected by experienced CRU Price Analysts. As such, submissions 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.

Final prices are arrived at using the expert judgement of the CRU Price Analyst, considering the price points and type of price points they may have received from market participants. Where a mix of price types have been received, greater subjective weighting will generally be given to transaction prices, then firm bid/offer prices, then indicative bid/offer prices, then opinions of prices in that order.

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).

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 Analyst 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.

Price Determination in an Illiquid Market

In the cases of zero submissions or where all submissions were deemed inadmissible, expert judgement would be used to determine the final price value. This choice would be based on: observation of the previous week's prices; 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 CRU Price Analysts, and; other sources of information relevant to the spot market.

The Price Analyst will use their judgement to evaluate the volume, quality and coherence of any such market information they may possess. If one or more of these factors in combination does not provide a sufficiently clear indication of the direction and extent of market movement to allow the Price Analyst to confidently change the price from the previous value, the prior value would be rolled over to form the current period value.

Price Verification

Information from data providers and the final price assessments are captured and established in the CRU Prices System (CPS), or for SMU prices the SMU survey and SMU's pricing workbooks. The final prices are approved by another Price Analyst 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 Analyst 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.

Carbon Steel (China Domestic and Export Prices)

Data

Transaction data is included as an input to these prices to help ensure they accurately 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.

Data Providers

CRU 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 Submitted and Submission Processes

Carbon Steel (China Domestic Prices)

Admissible price data are concluded and reported transactions, and confirmed bids and offers. The type of price data submitted should be indicated to CRU. If any transaction prices are accepted, then the final price is the average of all accepted transactions. and any bids or offers are then excluded. Once any transactions are accepted, any confirmed bids and confirmed offers are automatically rejected. If no transactions are accepted the final price is the average of all accepted firm bids and/or firm offers.

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.

For each product, Data Providers provide CRU with a single price figure or a range of prices relating to spot business, except where indicated in the price Definition (e.g. if a contract price).

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

Daily Prices

- 16:00 China Standard Time one day prior to publication and 16:00 China Standard Time on the day of publication.

Weekly Prices

- 16:00 China Standard Time one week prior to publication and 16:00 China Standard Time on the day of publication.

Monthly Prices

- 16:00 China Standard Time one calendar month prior to publication and 16:00 China Standard Time on the day of publication. However, data will usually be collected in a period nearer to the day of publication to ensure accuracy and timeliness of the final assessment.

Information must be submitted to CRU by window close times if it is to be eligible for admission to the subsequent price assessment.

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.

Carbon Steel (China Export Prices)
Admissible price data are concluded and reported transactions, and confirmed bids and offers. The type of price data submitted should be indicated to CRU. The final price is determined from all accepted price submissions based on the following:

- When there is combination of transactions and bids and/or offers, the final price weights the average of transactions by 50% and a combination of average of offers and/or average of bids by 50%.
- In the absence of bids, the average of offers is adjusted by the Offer-Bid spread.
- The Offer-Bid Spread is determined by expert judgement and based on the condition of the market at the time of the final assessment. The spread is only used in the absence of any acceptable bids.

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.

For each product, Data Providers provide CRU with a single price figure or a range of prices relating to spot business, except where indicated in the price Definition (e.g. if a contract price).

Data providers are to provide CRU with admissible price data relating to market activity within the following windows:
Daily Prices
- 16:00 China Standard Time one day prior to publication and 16:00 China Standard Time on the day of publication.
Weekly Prices
- 16:00 China Standard Time one week prior to publication and 16:00 China Standard Time on the day of publication.
Monthly Prices
- 16:00 China Standard Time one calendar month prior to publication and 16:00 China Standard Time on the day of publication. However, data will usually be collected in a period nearer to the day of publication to ensure accuracy and timeliness of the final assessment.

Information must be submitted to CRU by window close times if it is to be eligible for admission to the subsequent price assessment.

Data Submission Dependency and Minimum Threshold

CRU 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 is the assessment is based, CRU 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 CRU Price Analysts, and other sources of information relevant to the market.

CRU 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 Analysts, 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 Analysts 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

Price Analysts will judge whether firm bids and offers are acceptable or choose bids and offers that are closest to the prevailing market level or any reported transaction prices for the pricing period. Qualifying bid/offer prices cannot include unconfirmed bids or offers; indicative bids or offers, or opinions on price levels. However, excluded bids/offers can be used to gauge and report on market sentiment. Outliers in any remaining data are removed from bid/offer prices. Bid/offer prices are then combined with any transaction data for the final assessment using the following processes:

China Domestic Prices:

- If any transaction prices are accepted, then the final price is the average of all accepted transactions. Any bids or offers are then excluded.
- Once any transactions are accepted, any confirmed bids and confirmed offers are automatically rejected.
- If no transactions are accepted the final price is the average of all accepted firm bids and/or firm offers.
- Expert judgment can be applied in the final price calculation.

China Export Prices:

- The final price is determined from all accepted price submissions based on the following.
    - When there is combination of transactions and bids and/or offers, the final price weights the average of transactions by 50% and a combination of average of offers and/or average of bids by 50%.
    - In the absence of bids, the average of offers is adjusted by the Offer-Bid spread.

The Offer-Bid Spread is determined by expert judgement and based on the condition of the market at the time of the final assessment. The spread is only used in the absence of any acceptable bids

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).

Expert judgement may also be used to determine the final price value in illiquid market conditions.

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 Analyst 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.

Price Determination in an Illiquid Market

In the cases of zero submissions or where all submissions were deemed inadmissible, expert judgement would be used to determine the final price value. This choice would be based on: observation of the previous week's prices; 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 CRU Price Analysts, and; other sources of information relevant to the spot market.

The Price Analyst will use their judgement to evaluate the volume, quality and coherence of any such market information they may possess. If one or more of these factors in combination does not provide a sufficiently clear indication of the direction and extent of market movement to allow the Price Analyst to confidently change the price from the previous value, the prior value would be rolled over to form the current period value.

Price Verification

Information from data providers and the final price assessments are captured and established in the CRU Prices System (CPS), or for SMU prices the SMU survey and SMU's pricing workbooks. The final prices are approved by another Price Analyst 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 Analyst 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.

Carbon Steel (European Flat Products)

Data

Transaction data is included as an input to these prices to help ensure they accurately 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.

The price publication frequency is weekly as this allows for contracting on a number of price values through the month or equally a single or average monthly value, and/or timely identification of market trends, without compromising on liquidity.

Data Providers

Data Providers are required to sign a Data Provider Agreement before any data they submit can qualify for inclusion in published prices. A copy of the Data Provider Agreement is available on request, its key features are:

- The Data Provider should provide complete and accurate price and/or volume data related to the price(s) being submitted to CRU by the specified deadlines and to the definitions required
- The Data Provider does not disclose to anyone outside their company they are a CRU Data Provider and does not discuss the specifics of their data submissions to anyone outside their company. Likewise, CRU commits to the same
- Information provided to CRU may be subject to verification, and to understand that CRU has absolute discretion on the use of their data, or not, in final benchmark determination. CRU's use of Data Provider data does not extend beyond its use in the final benchmark determination
- CRU and Data Providers agree not to disclose or divulge confidential information belonging to the other party to any third party
- CRU may conduct an audit of Data Providers' input data through an independent third party for US price submissions.

Data Submitted and Submission Processes

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 CRU. Prices must be normalised to the specification of the product given by CRU.

For each product, Data Providers provide CRU with a single price figure relating to spot business.

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

00:01 UK two Sundays prior to publication and 23:59 UK on the Saturday prior to publication in the appropriate regional time zone.

Information must be submitted to CRU between 10:00 UK on the Friday prior to publication and 23:59 UK on the Monday prior to publication in the appropriate regional time zone if it is to be eligible for admission to the subsequent price assessment. This submission window may be extended during public holidays.

Data is collected through CRU's secure online CRU Data Collection Platform (CDCP). The CDCP includes checks to ensure accuracy, such as warnings for large changes.

Each new Data Provider is given a "CDCP User Guide" and onboarding in advance of providing their first submission to ensure processes are followed and remain consistent.

Each Data Provider is allocated a "Data Provider ID" by CRU's Prices System (CPS), which is a randomly

generated alphanumeric string. This Data Provider ID used in lieu of the Data Provider's or Company name during the benchmark determination process to maintain anonymity and avoid bias towards certain price submissions.

To assist Data Providers the following notifications are sent:
- Ahead of the submission window, with information on the open and close time.
- On opening of the submission window, with a link to the CDCP.
- At least 12 hours prior to the close of the submission window.

Back up processes:
- In the event of failure of CDCP, back up processes will be deployed to collect the appropriate data from Data Providers
- Should any Data Provider face difficulty accessing the platform during any submission window, data can be submitted to the Data Provider Manager who can enter this information on behalf of the data provider.

Compliance: at minimum, the system logs information on the following:
- Actions taken by data providers in CDCP (i.e. log ins, the individual at a Data Provider that submits data)
- Actions taken by the Data Provider Manager to support Data Providers submitting data, such as amending submissions or entering submissions on their behalf via CDCP or CPS.

During the submission window, CRU's Data Provider Manager and Price Analysts proactively monitor submissions being made by Data Providers. Should any submission require further clarification, the Data Provider Manger will contact the Data Provider for this information (see: Referral of a price point back to the Data Provide Manager). The Data Provider Manager may discuss submissions and with evidence and permission from a data provider adjust submissions made prior to the close of the submission window, where an error has been made.

Data Submission Dependency and Minimum Threshold

CRU 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 is the assessment is based, CRU 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 CRU Price Analysts, and other sources of information relevant to the market.

CRU 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 Analysts, 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 Analysts 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

Following the close of the submission window, and once initial checks are completed, the Price Analyst will see the preliminary price value calculated by the CPS. Prior to submitting a final assessment for approval, the Price Analyst may:

- Refer submissions back to the Data Provider Manager for checking. For example, where there is excessive variance to prior submissions or relative to other prices.
- Accept or Reject any price submission. For example, a Price Analyst may reinclude a price that was rejected due to being outside of range

Once the Price Analyst is completely satisfied with the data points to be used in the assessment, they will:
- Determine if illiquid market conditions need to apply in assessing the final price due to insufficient data
- Review the preliminary price and ensure that it is representative of the market
- Once happy with the final price assessment, they will submit this price for Approval

Preliminary price calculation:
The preliminary price is calculated as below. This price is updated with each change to the status of any submission:
- Prices of Accepted submissions are averaged.

Referral of a price point back to the Data Provider Manager:
The Price Analyst has the option to Refer Back a price submission to the Data Provider Manager. The Data Provider Manager will then investigate the price with the Data Provider and, if necessary, make an amendment to the submission, including supporting evidence and permission from the Data Provider. To prevent an incomplete assessment, the assessed price for the period in question cannot be submitted for approval when any submission has a Refer Back status.

Expert judgement is used in referring a price point to the Data Provider Manager for clarification. Conditions where this would happen are:
- If the Price Analyst judges there is excessive variance to other data submitted in the same “submission window”. “Excessive variance” is judged on the price data and/or volume data week-on-week variance; an assessment of current market conditions (including, but not limited to, the pace of price movements) and market liquidity.
- There is excessive variance to prior recent submissions from the same Data Provider,
- The data submitted is significantly outside the +/- 5% range and the Data Provider has not provided information recently.

Not all outliers will be referred back to the Data Provider Manager for clarification and not all clarified price points will be included in the final assessment.

Applying Accept or Reject status:
Prior to submitting a price, all submissions must have either an Accept or Reject status. Submissions Accepted will be included in the Preliminary Price calculation, while those Rejected are excluded.

Expert judgement is used in applying this status. For example, the potential re-inclusion of out-of-range data that was initially rejected by the system.

Once the “submission window” has closed, the range and distribution of all actual data points submitted, relative to the range set, is analysed and this information and judgement is applied to re-evaluate which data can qualify for inclusion in the final benchmark determination. The Price Analyst seeks to maximise the number of data points contributing to the final benchmark determination and data points may be re-included.

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).

Expert judgement is used in applying an Accept or Reject status. For example, the potential re-inclusion of out-of-range data in that was initially rejected by the system.

Expert judgement may also be used to determine the final price value in illiquid market conditions.

A Price Analyst 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

Prices must be normalised to the specification of the product given by CRU.

Exclusion of Outliers

On close of the submission window, the CPS calculates the arithmetic mean of the submissions. Any price outside a +/- 5% range of this mean is automatically rejected. The Price Analyst can later accept these prices should they deem them an acceptable input.

Price Determination in an Illiquid Market

In the cases of zero submissions or where submissions were deemed inadmissible, expert judgement would be used to determine the final price value. This choice would be based on: observation of the previous week's prices; 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 CRU Price Analysts, and; other sources of information relevant to the spot market.

The Price Analyst will use their judgement to evaluate the volume, quality and coherence of any such market information they may possess. If one or more of these factors in combination does not provide a sufficiently clear indication of the direction and extent of market movement to allow the Price Analyst to confidently change the price from the previous value, the prior value would be rolled over to form the current period value.

Price Verification

Information from data providers and the final price assessments are captured and established in the CRU Prices System (CPS), or for SMU prices the SMU survey and SMU's pricing workbooks. The final prices are approved by another Price Analyst 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 Analyst 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.

Carbon Steel (US Midwest Flat Products)

Data

Prices are transaction-only price benchmarks. Use of transaction data alone as data inputs to these prices ensures that it accurately reflects the actual spot market with no risk of information from sentiment, errant opinion, speculative or even confirmed but ultimately unexecuted bids and offers entering the published price.

The price publication frequency weekly as this allows for contracting on a number of price values through the month or equally a single or average monthly value, and/or timely identification of market trends, without compromising on liquidity.

Data Providers

Data Providers are required to sign a Data Provider Agreement before any data they submit can qualify for inclusion in published prices. A copy of the Data Provider Agreement is available on request, its key features are:

- The Data Provider should provide complete and accurate price and/or volume data related to the price(s) being submitted to CRU by the specified deadlines and to the definitions required
- The Data Provider does not disclose to anyone outside their company they are a CRU Data Provider and does not discuss the specifics of their data submissions to anyone outside their company. Likewise, CRU commits to the same
- Information provided to CRU may be subject to verification, and to understand that CRU has absolute discretion on the use of their data, or not, in final benchmark determination. CRU's use of Data Provider data does not extend beyond its use in the final benchmark determination
- CRU and Data Providers agree not to disclose or divulge confidential information belonging to the other party to any third party
- CRU may conduct an audit of Data Providers' input data through an independent third party for US price submissions.

Data Submitted and Submission Processes

Admissible price data are concluded and reported transactions only. If no spot transactions occur, data providers must log this period with a "No Transactions" flag. Prices must be normalised to the specification of the product given by CRU.

Each period requires a value for both price and volume relating to all spot sales or purchases. The volume figure must be the sum of all qualifying transactions in the period. The price figure must be the volume weighted average price of the same transactions in the period.

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

00:01 Eastern Time two Sundays prior to publication and 23:59 Eastern Time on the Saturday prior to publication in the appropriate regional time zone.

Information must be submitted to CRU between 5:00 Eastern Time on the Friday prior to publication and 23:59 Eastern Time on the Tuesday prior to publication in the appropriate regional time zone if it is to be eligible for admission to the subsequent price assessment. This submission window may be extended during public holidays.

Data is collected through CRU's secure online CRU Data Collection Platform (CDCP). The CDCP includes checks to ensure accuracy, such as warnings for large changes.

Each new Data Provider is given a "CDCP User Guide" and onboarding in advance of providing their first submission to ensure processes are followed and remain consistent.

Each Data Provider is allocated a “Data Provider ID” by CRU’s Prices System (CPS), which is a randomly generated alphanumeric string. This Data Provider ID used in lieu of the Data Provider’s or Company name during the benchmark determination process to maintain anonymity and avoid bias towards certain price submissions.

To assist Data Providers the following notifications are sent:
- Ahead of the submission window, with information on the open and close time.
- On opening of the submission window, with a link to the CDCP.
- At least 12 hours prior to the close of the submission window.

Back up processes:
- In the event of failure of CDCP, back up processes will be deployed to collect the appropriate data from Data Providers
- Should any Data Provider face difficulty accessing the platform during any submission window, data can be submitted to the Data Provider Manager who can enter this information on behalf of the data provider.

Compliance: at minimum, the system logs information on the following:
- Actions taken by data providers in CDCP (i.e. log ins, the individual at a Data Provider that submits data)
- Actions taken by the Data Provider Manager to support Data Providers submitting data, such as amending submissions or entering submissions on their behalf via CDCP or CPS.

Data Submission Dependency and Minimum Threshold

CRU seeks to receive market data information from a broad range of active data sources and seeks to increase the number of companies willing to submit market data. The maximum volume weight given to any individual price submission is 20%, unless there are five or fewer admissible price points. In this case, equal weight is given to each price point. The Price Analyst may then adopt illiquid market conditions for final benchmark determination when this occurs.

CRU 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 differs across markets and data thresholds could result in price assessments that do not accurately reflect the market. Price Analysts, 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 Analysts 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

Following the close of the submission window, and once initial checks are completed, the Price Analyst will see the preliminary price value calculated by the CPS. Prior to submitting a final assessment for approval, the Price Analystr may:
- Refer submissions back to the Data Provider Manager for checking. For example, where there is excessive variance to prior submissions or relative to other prices.
- Accept or Reject any price submission. For example, a Price Analyst may reinclude a price that was rejected due to being outside of range

Once the Price Analyst is completely satisfied with the data points to be used in the assessment, they will:
- Determine if illiquid market conditions need to apply in assessing the final price due to insufficient data
- Review the preliminary price and ensure that it is representative of the market
- Once happy with the final price assessment, they will submit this price for Approval
- Approval must be done by another Price Analyst

Preliminary price calculation:
The preliminary price is calculated as below. This price is updated with each change to the status of any submission:
- Prices of Accepted submissions are averaged.

Referral of a price point back to the Data Provider Manager:
The Price Analyst has the option to Refer Back a price submission to the Data Provider Manager. The Data Provider Manager will then investigate the price with the Data Provider and, if necessary, make an amendment to the submission, including supporting evidence and permission from the Data Provider. To prevent an incomplete assessment, the assessed price for the period in question cannot be submitted for approval when any submission has a Refer Back status.

Expert judgement is used in referring a price point to the Data Provider Manager for clarification. Conditions where this would happen are:
- If the Price Analyst judges there is excessive variance to other data submitted in the same "submission window". "Excessive variance" is judged on the price data and/or volume data week-on-week variance; an assessment of current market conditions (including, but not limited to, the pace of price movements) and market liquidity.
- There is excessive variance to prior recent submissions from the same Data Provider,
- The data submitted is significantly outside the +/- 5% range and the Data Provider has not provided information recently.

Not all outliers will be referred back to the Data Provider Manager for clarification and not all clarified price points will be included in the final assessment.

Applying Accept or Reject status:
Prior to submitting a price, all submissions must have either an Accept or Reject status. Submissions Accepted will be included in the Preliminary Price calculation, while those Rejected are excluded.

Expert judgement is used in applying this status. For example, the potential re-inclusion of out-of-range data in that was initially rejected by the system.

Once the "submission window" has closed, the range and distribution of all actual data points submitted, relative to the range set, is analysed and this information and judgement is applied to re-evaluate which data can qualify for inclusion in the final benchmark determination. The Price Analyst seeks to maximise the number of data points contributing to the final benchmark determination and data points may be re-included.

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).

Expert judgement is used in applying an Accept or Reject status. For example, the potential re-inclusion of out-of-range data in that was initially rejected by the system.

Expert judgement may also be used to determine the final price value in illiquid market conditions.

A Price Analyst 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
Prices must be normalised to the specification of the product given by CRU.

Exclusion of Outliers
On close of the submission window, the CPS calculates the arithmetic mean of the submissions. Any price outside a +/- 5% range of this mean is automatically rejected. The Price Analyst can later accept these prices should they deem them an acceptable input.

Price Determination in an Illiquid Market
In the cases of zero submissions or where submissions were deemed inadmissible, expert judgement would be used to determine the final price value. This choice would be based on: observation of the previous week's prices; 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 CRU Price Analysts, and; other sources of information relevant to the spot market.

The Price Analyst will use their judgement to evaluate the volume, quality and coherence of any such market information they may possess. If one or more of these factors in combination does not provide a sufficiently clear indication of the direction and extent of market movement to allow the Price Analyst to confidently change the price from the previous value, the prior value would be rolled over to form the current period value.

Price Verification
Information from data providers and the final price assessments are captured and established in the CRU Prices System (CPS), or for SMU prices the SMU survey and SMU's pricing workbooks. The final prices are approved by another Price Analyst 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 Analyst 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.

CRU

Contact us

We grant clients access to CRU research, data and prices though limited-term licences, providing a range of options to meet customers' usage requirements.

Contact us at emeia.sales@crugroup.com for more information or to determine which is the best fit for your business.



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