Fastmarkets AMM

Steel

Methodology and price specifications – August 2025

Mission statement

Fastmarkets Metals, Minerals & Mining is the leading global provider of pricing intelligence for the non-ferrous metal, steel, steelmaking raw materials, industrial minerals, ferrous and non-ferrous scrap markets, producing price assessments since 1882.

Fastmarkets Forest Products is the leading global provider of pricing intelligence for the global forest products industry.

And Fastmarkets Agriculture Products has delivered pricing transparency to opaque agriculture and energy markets in the form of market-moving reporting and commentary, trusted pricing and price forecasting since 1865.

Our mission is to meet our markets' data requirements honestly and independently, acting with integrity and care to ensure that the trust and confidence placed in the reliability of our pricing methodologies is maintained. We do not have a vested interest in the markets on which we report.

Introduction

Fastmarkets' reporters are required to abide by a code of conduct and clear pricing procedures during their market reporting and pricing activities. Fastmarkets is completely independent and has no vested commercial interest in any of the markets it prices.

We are the world's largest dedicated price-reporting team for metals and minerals, agricultural products and forest products. We have hubs in London, Brussels, Sofia, Helsinki, Kyiv, New York, Boston, San Francisco, Eugene, Charlottesville, Atlanta, Pittsburgh, Memphis, Sao Paulo, Beijing, Shanghai, Hong Kong, Singapore, Malaysia, Melbourne, Mumbai and Istanbul.

The aim of this document is to provide a clear overview of Fastmarkets' methodology and the specifications for the prices it assesses. If you have any questions, please contact Editorial & Pricing Director for Non-Ferrous Metals & Mining Fleur Ritzema at **fleur.ritzema@fastmarkets.com**, Editorial & Pricing Director for Ferrous Metals & Mining Andrew Wells at **andrew.wells@fastmarkets.com**, Forest Products Senior VP of Indices Matt Graves at **mgraves@fastmarkets.com** for forest products or Editorial Director Tim Worledge at **tim.worledge@fastmarkets.com** for agricultural products.

Price discovery and methodology

Methodology rationale
Fastmarkets produces independent, fair and representative price assessments and indices of metals and forest products prices on a daily, bi-weekly, weekly, monthly or quarterly basis. Fastmarkets' rationale for adopting the price-discovery process described in this methodology document is to produce consistent and representative indicators of value for specific markets over defined trading periods.

Assessment objective
The assessor's intended aim is to reflect Fastmarkets' assessment price definition:

'The prevailing level at which a commodity of stated specification has, or could be expected to have transacted over a defined period of time.'

We summarize this for effective use as the prevailing 'tradeable level' of the market.

Time window
The time period, or window, identified to assess a market (e.g., daily, bi-weekly, weekly, fortnightly, monthly) is determined by Fastmarkets after considering the number of data points that Fastmarkets can reasonably expect to collect on a consistent basis over the selected period to support the price assessment process.

Unless otherwise specified, the assessed timeframe will be the period since the conclusion of the previous price quotation's data collection deadline. The usual data collection deadline for most Fastmarkets AMM prices is 4pm New York time on the day the price is scheduled to be updated, with prices to be published by 5pm unless otherwise specified. Where deemed appropriate for a particular market, Fastmarkets may specify a narrower window of time closer to the publication date where activity is given greater consideration in the price assessment, though this is stated in the specifications relating to those prices

Data contribution
Fastmarkets reporters aim to collect data from a broad sample of market participants specifically involved in the buying and selling of the metal, mineral or forest product of interest, with a good representation of both sides of the market, including producers and consumers, as well as traders and intermediaries.
Data is collected from industry participants directly involved in the relevant market primarily by telephone but also by email, digital messaging, face-to-face interaction or by direct submission. All data supplied to Fastmarkets is kept confidential and stored in our secure online pricing database system MInD (Market Information Database). Fastmarkets may sign a Data Submitter Agreement (DSA) with any data provider, if requested to do so, to maximize the number of data points collected for inclusion in the assessment process. Any data received subject to a DSA will be used in the pricing assessment but will not be commented on.

Market participants may contribute data following a review by Fastmarkets of their activities. The aim is to ensure that submitters have sufficient visibility and understanding of the market in question to be able to provide reliable price data. We expect that data submitters taking part in the pricing process are authorized to report market data on behalf of their organizations. Fastmarkets encourages organizations to submit all their pricing data, especially all the concluded transactions. Price reporters generally speak to, and collect data from, front office staff directly involved in the commercial activity of buying and selling the relevant product(s). Fastmarkets also welcomes organizations to submit transaction data from authorized back-office functions. Fastmarkets' Data Submitter Policy provides guidelines to ensure the high level of data quality and integrity we expect from contributing organizations providing pricing data. The policy can be found on Fastmarkets' website, or is available on request.

Depending on market liquidity, Fastmarkets reserves the right to also base its prices on bids, offers, deals heard and market participant indications of prevailing tradeable values or other indications such as trigger prices that might prompt a sale or purchase.

Price specifications and reference units

Fastmarkets has clear specifications for all the price points that it covers. All the reference units, such as currency and volume, are in line with the trading conventions used in the recognized metals and forest products markets.

Fastmarkets' specifications detail the material's characteristics or quality, location, incoterm, payment terms and the minimum volume accepted. These specifications are determined in consultation with market participants and follow industry convention. Reporters ensure that the information they receive meet these specifications. Any data that does not fall within the stated ranges of the specification will not be eligible for consideration in the assessment.

Data analysis and producing the price assessment

Establishing a data hierarchy
To produce the price assessment, a consideration hierarchy is established based on an evaluation of first, the reporter's confidence in the data's reliability, and second, the significance of the data.

The confidence level, or trustworthiness, of a data point is generally based on the transparency of the activity whether it was reported by a party directly involved or was 'heard' activity, corroboration by other market participants and the level of detail provided by the data submitter, although there may be other contributory factors.

For indications of tradeable levels or other indication of willingness to sell or purchase, confidence may be determined based on the justification provided by the submitter, their visibility and activity level in the market, and their prior reliability. Factors that Fastmarkets may consider during times of low liquidity include, but are not limited to: market fundamentals such as changes in inventory levels, shipments, operating rates and export volumes; relative fundamentals of similar commodities in the same region; relative values of the same commodity in different regions; and changes in the value of the commodity's primary feedstock(s) or primary derived product(s).

The significance of a data point is determined based on its effectiveness in identifying the tradeable level of the market under assessment. Transactions are considered highest in the significance hierarchy, 'tight' bids/offers are of secondary importance, followed by data sources' own indications of a tradeable level when they have no business to report. Tight bids/offers are typically defined as those being within the range of transaction and/or indication data points, thereby helping narrow our assessment of the tradeable range. More speculative bids/offers, outside of the range of other data, would typically be of lowest significance. In some circumstances, firm bids higher than transactions or offers lower than transactions may be considered of high significance if deemed to demonstrate a clear directional change in market floor or ceiling levels.

The published assessment will typically be reflective of the highest-confidence and highest-significance data collected in that pricing session. In pricing sessions with little or no data of sufficient quality, extra caution will be applied and reporters may exercise their judgment to keep a price assessment unchanged as a fallback until activity can be confirmed with greater certainty.

All Fastmarkets price specifications define the minimum lot size accepted. When volume information is available, this is also taken into consideration in the assessment process. For instance, a deal with a bigger volume may typically be considered more significant than a smaller-volume transaction. But price reporters will also consider, for instance, normalizing or discarding a reported deal where it is suspected an abnormally large or small volume may have unduly distorted its price.

Fastmarkets will also compare the information received from a single source with the information provided by the same source in the previous pricing cycle. This way, if a source consistently gives lower or higher indications than the consensus, Fastmarkets can still use the data for directional context without it unduly influencing the assessment.

Normalization
Where necessary in certain assessments, data that falls within the stated specification ranges for consideration may be normalized to determine the equivalent price for the respective base specification if one exists. This may include, for instance, variances in material type or quality, delivery terms of location, payment terms or cargo size.

Data may be normalized to the base specification using either a statistical or judgement based method. Where patterns can be established over time, such as for price differences between product qualities, data may be normalized using in-house developed models based on regression analysis of collected data. The analysis allows Fastmarkets to capture the value-in-use applied by the market to different qualities or terms and to normalize to a single base specification. Where a statistically derived adjustment factor is not possible for a particular variable, editorial judgment may be applied to normalize prices using third party data (such as broker rates for freight adjustments or exchange prices for QP adjustments), or by surveying market participants for an appropriate adjustment.

Where prices cannot be normalized with sufficient confidence or precision, such data may be discarded from the assessment. Fastmarkets' aim is to balance the requirement to keep assessments reflective of their base specifications with the need to source a sufficiently robust data set for consideration.

Minimum data threshold

Since commodity markets differ in liquidity levels at different periods, the methodology does not set any minimum number, or threshold, of transactions to be gathered on which to base the assessment. In each pricing session, reporters aim to source data from a suitably diverse set of market participants. In the unlikely situation that more than half of the pricing data collected in a session is provided by a single source, the assessor may refer to data collected in the previous pricing session to avoid a dependency on a single entity providing an unacceptably significant (50% or more) proportion of data. In markets where, to satisfy their jurisdictional antitrust guidelines, certain companies require us to adhere to a maximum of 25% data concentration from a single entity, Fastmarkets will comply with this stricter threshold.

Criteria for discarding pricing data and the removal of outliers

Fastmarkets price assessments are intended to reflect the 'open and competitive' market level. Reporters therefore may apply expert judgment to exclude data deemed unrepresentative, questionable or unreliable prior to consideration in the final assessment. Data that falls outside of the respective assessment specifications, or which cannot be normalized to a base specification with sufficient confidence, is also discarded. Decisions to discard data points are recorded in the form of a written rationale in our internal pricing database, where they are reviewed and approved under the two-tier peer review process.

Data may be discarded as outliers based on the identification of external factors that may be distorting the price. Price-affecting side terms, inconsistencies in information reported, or suspected motivation to unfairly influence the price discovery process would typically be grounds for removal of data, as would activity not considered to have taken place at 'arm's length'. Outliers will be investigated; more detail may be requested to determine possible reasons behind an anomalous price, and efforts will be made to identify the counterparty to cross-verify information. Suspected attempts to influence the assessment unfairly may result in the data provider being warned or excluded. Fastmarkets reserves the right to see contracts and signed paperwork before inclusion of the data in the assessment. If this is refused, the data supplied may be excluded from the assessment process.

Data publication

Peer review process

All Fastmarkets' price assessments are set by a first reporter who covers that specific market, peer reviewed by a second reporter, and always signed-off by a senior reporter or editor prior to publication. This peer review process, which takes place in Fastmarkets' MInD system and is fully auditable, is in place to make sure that pricing procedures and methodologies are correctly and consistently applied and to ensure integrity and quality of the published prices. Relevant information, including all price inputs and editorial judgements, are securely retained in MInD for at least five years to maintain a full audit trail. Price reporters are formally trained in the price discovery process and must abide by a written Code of Conduct and Pricing Procedures.

For certain prices Fastmarkets also publishes pricing rationales to explain the assessment, describing why a particular price or range was determined based on the market information collected. These notes explain for instance whether any data has been excluded and why, information on the data collected and whether fallback procedures have been applied.

Publication

At the end of the peer review process, Fastmarkets MB and AMM publish their price assessments via MInD and on the Fastmarkets Dashboard and on product-specific websites and in the Price Book. Fastmarkets RISI, FOEX and Random Lengths publish their price assessments on the Intelligence Center, mobile app and in dedicated newsletters.

Most Fastmarkets assessments (aside from a small number of single-figure assessments) are quoted as ranges reflecting Fastmarkets' evaluation of the market's prevailing tradeable level over the observation window.

To enhance market transparency and to provide evidence of data inputs that support the price discovery process, Fastmarkets may publish trade logs in accordance with industry demand (while maintaining full counterparty confidentiality) detailing pricing data and volumes received from data contributors.

Fastmarkets' price assessments are published at the time and frequency stated under each individual specification. The pricing schedules vary according to markets and locations in which they are assessed. For more details on the pricing holiday calendar and alternative pricing dates for each assessment or index, refer to Fastmarkets' Pricing Holidays schedule on Fastmarkets.com or on the RISI, FOEX and Random Lengths websites.

Corrections and delays
If an assessment is published incorrectly, it will be rectified and republished as soon as possible. A pricing notice explaining the reasons for the correction will also be published promptly.

Fastmarkets uses several procedures and measures to avoid delays in the publication of its assessments. In the event of a delay, however, Fastmarkets will inform subscribers as soon as possible.

In the event of late publication, only data that has been received within the correct standard timeframe will be included in the assessment. No assessment will be amended due to the emergence of new data or market activity after the initial publication. Retrospective changes to the published values will only be made in cases of technical, administrative or interpretation error in line with Fastmarkets' Correction Policy.

Methodology and price specification review process

Methodology review and pricing notices
Fastmarkets aims to continually develop and periodically review its methodologies in consultation with industry participants, with the objective to adopt product specifications, trading terms and conditions that reflect and are representative of typical working practices in the industries it serves.

Fastmarkets carries out a formal review and approval of its methodology and price specifications on an annual basis. The process is initiated by Fastmarkets publishing on its website an open consultation at least one month (or around 20 working days) before the annual methodology review is due, inviting market feedback over the duration of that period. The timeframe for the consultation and method of submission are both clearly stated.

Following a review of market participants' feedback, comments and suggestions, Fastmarkets concludes the consultation by publishing a notice stating whether or not any methodology changes are proposed. If suggested, changes are classified either as 'material' or 'immaterial'. Material changes are those that, once implemented, may result in fundamental changes to the published price. These include specification changes or structural changes to assessments. Immaterial changes are those that will not result in a different price level once they are implemented.

If a material change to the methodology is required, Fastmarkets includes in its pricing notice: the outline of the proposed change; the rationale or motivation for proposing such a change; and a proposed timetable for the date on which, if the change goes ahead, it would be implemented. If received feedback is considered insufficient to support a material change, Fastmarkets publishes a new notice extending the consultation and inviting comments on the new proposal.

A record of the methodology review is sent to the Risk & Compliance team. All comments received from the market are assumed to be confidential and are treated as such unless stated otherwise.

When Fastmarkets proposes a change to the methodology, it should be understood that no decision has yet been made and that the proposal to make a change should not automatically be understood as confirmation that the change will happen.

For prices subject to EU Benchmark Regulation (BMR), any change to the methodology requires approval from the Managing Director of our benchmark administrator, Fastmarkets Benchmark Administration Oy.

Outside of the formal methodology review process, editors may from time to time suggest changes or additions to reflect market developments. As with the formal review, changes to the existing methodology will either be classed as 'material' or 'immaterial'. The process for implementing the change will be the same as outlined above for formal reviews. The minimum duration of one month (or around 20 working days) for the consultation process normally provides market participants sufficient opportunity to analyze and comment on the impact of the proposed change.

For more details on the formal review of the methodology and the consultation process to propose changes to the methodology, refer to Fastmarkets' Methodology Review and Change Consultation Process available on the Fastmarkets website.

Queries and complaints

Fastmarkets encourages engagement from the market on its pricing principles and methodology. The company promotes understanding of its pricing procedures and is committed to responding to requests for further information and clarification on a timely basis.

There are multiple channels for interaction with the pricing team including email, telephone and instant messenger services.

If a subscriber has an issue with the published prices, then they may contact the pricing team. In the event that the response is not satisfactory the issue may be escalated to the internal compliance department. For more details refer to Fastmarkets' Complaint Handling Policy available on Fastmarkets' website.

Fastmarkets takes all queries and complaints seriously and will seek to provide an explanation of the prices wherever possible. It is important to note, however, that input data remain confidential and cannot be provided to third parties.

Become a contributor to the price discovery process

Fastmarkets continually seeks to increase the number of market sources willing to take part in the price discovery process. The main condition Fastmarkets requires from contributors is for them to be active participants in the relevant market being priced.

Fastmarkets' Data Submitter Policy provides guidelines defining the high level of data quality and integrity that Fastmarkets expects from contributing organizations providing pricing data. Market participants that wish to provide pricing data and be part of the price discovery process should first read the Data Submitter Policy available on the Fastmarkets website. The Policy is communicated to all data submitters at least on an annual basis.

All data sources are subject to review before their data submitted is fully taken into account in the pricing process. Our Contributor Approval Policy (CAP) requires this review or probation period to last no more than three months. The aim is to make sure that submitters are trustworthy and have sufficient visibility and understanding of the market to be able to provide viable price data.

Calculation of averages

Fastmarkets produces independent, fair and representative price assessments and indices for ferrous, non-ferrous and scrap metal prices on a daily, bi-weekly, weekly, bi-monthly or monthly basis. Fastmarkets calculates and publishes monthly averages based on these independent, proprietary assessments and indices by using simple averages.

The simple monthly averages are calculated by dividing the sum of the price quotations by the number of quotations published during the calendar month. For assessments, Fastmarkets derives both the monthly average high price and the Fastmarkets monthly average low price using this method. For indices, a single monthly average price point is calculated.
For example, there were five weekly price quotations for Chrome Ore South Africa UG2 concentrates index basis 42% cif China, $ per tonne during the month of

June 2018. Prices were published each Friday from June 1, 2018, with the assessments reading $206 per tonne, $208 per tonne, $210 per tonne, $211 per tonne and $208 per tonne during the period. The simple monthly average is calculated by taking the sum of the five assessments and dividing that by the number of total assessments over the period - in this case, five. The simple monthly average for June 2018 was $208.60 per tonne.

Most prices produced from the Americas prior to 2021 were calculated on a rolling-average basis. Rolling monthly averages were calculated by dividing the sum of the daily price quotations - including prices republished on non-assessment days - by the number of quotations published during the calendar month. Please contact pricing@fastmarkets.com, adding the subject heading 'Re: calculation of averages' for more information about Fastmarkets existing or legacy averages.

Flat steel

Steel coil and sheet

MB-STE-0184 **Steel hot-rolled coil index, fob mill Midwest US, $/cwt**

Quality: ASTM A1011 Commercial Steel and corresponding grades. 0.09 inch-0.38 inch thick x 48-72 inches wide

Quantity: Min 50 tons

Location: fob US mill, Midwest states as defined by the US Census Bureau, plus Kentucky and Pennsylvania.

Unit: USD per hundredweight

Publication: Daily by 5pm New York time

Notes: Standard packaging, raw materials surcharges included. Payment terms are typical commercial practice in the HRC market. Transactions that are conducted on different payment or credit terms will be adjusted back to the base specifications, taking into account discounts and standard commercial terms.
See separate HRC index methodology

MB-STE-0903 **Steel hot-rolled coil index, fob mill South US, $/cwt**

Quality: ASTM A1011 Commercial Steel and corresponding grades. 0.09-0.38in thick x 48-72in wide

Quantity: min 50 tons

Location: fob US mill, South states as defined by the US Census Bureau, excluding Kentucky.

Unit: USD per hundredweight

Publication: weekly, Wednesday

Notes: Standard packaging, raw materials surcharges included. Payment terms are typical commercial practice in the HRC market. Transactions that are conducted on different payment or credit terms will be adjusted back to the base specifications, taking into account discounts and standard commercial terms.

MB-STE-0185 **Steel cold-rolled coil, fob mill US, $/cwt**

Quality: ASTM A1008 Commercial Steel and corresponding grades. 0.03 inch – 0.13 inch thick x 48-72 inches wide

Quantity: Min 50 tons

Location: fob US mill, excluding Pacific states (Washington, Oregon, California, Alaska and Hawaii) as defined by the US Census Bureau.

Unit: USD per hundredweight

Publication: Weekly, Thursday

Notes: Raw materials surcharges included. Standard packaging

MB-STE-0212 **Steel hot-dipped galvanized coil 0.03-0.13 inch G90 (cold-rolled base), fob mill US, $/cwt**

Quality: ASTM A653 Commercial Steel and corresponding grades. 0.03 inch – 0.13 inch thick x 48-72 inches wide

Quantity: Min 50 tons

Location: fob US mill, excluding Pacific states (Washington, Oregon, California, Alaska and Hawaii) as defined by the US Census Bureau.

Unit: USD per hundredweight

Publication: Weekly, Thursday

Notes: Raw materials surcharges included; G90 coating for 0.04-inch coil included. Standard packaging

MB-STE-0186 **Steel hot-dipped galvanized coil (cold-rolled base), fob mill US, $/cwt**

Quality: ASTM A653 Commercial Steel and corresponding grades. 0.03 inch – 0.13 inch thick x 48-72 inches wide

Quantity: Min 50 tons

Location: fob US mill, excluding Pacific states (Washington, Oregon, California, Alaska and Hawaii) as defined by the US Census Bureau.

Unit: USD per hundredweight

Publication: Weekly, Thursday

Notes: Raw materials surcharges included. Standard packaging

MB-STE-0883 **Steel hot-dipped galvanized coil (hot-rolled base), fob mill US, $/cwt**

Quality: ASTM A653 Commercial Steel and corresponding grades. 0.03-0.13 in thick x 48-72 in wide
Quantity: Min 50 tons
Location: fob US mill, excluding Pacific states (Washington, Oregon, California, Alaska and Hawaii) as defined by the US Census Bureau.
Unit: USD per hundredweight
Publication: Weekly, Thursday
Notes: Raw materials surcharges included. Standard packaging

MB-STE-0914 **Steel coil 55% Al-Zn coated steel import, South Korean-made, ddp Gulf Ports, $/cwt**

Quality: AZ55 Acrylic Coated Galvalume steel sheet, 26 gauge, Structural Steel Grade 80, 0.018- inch thick x 43 inches wide
Quantity: Min 500 tons
Location: ddp Gulf Ports
Unit: USD per hundredweight
Publication: Monthly, third Tuesday
Notes: Standard packaging

MB-STE-0915 **Steel coil 55% Al-Zn coated steel import, non-South Korean-made, ddp Gulf Ports, $/cwt**

Quality: AZ55 Acrylic Coated Galvalume steel sheet, 26 gauge, Structural Steel Grade 80, 0.018- inch thick x 43 inches wide
Quantity: Min 500 tons
Location: ddp Gulf Ports
Unit: USD per hundredweight
Publication: Monthly, third Tuesday
Notes: Standard packaging

MB-STE-0934 **Steel hot-rolled coil index, delivered Monterrey Mexico, peso/tonne**

Quality: SAE 1006-1008 commercial steel and corresponding grades, 48 inches wide, caliber 8-14
Quantity: Min 50 tonnes
Location: Mexico, Monterrey region, delivered price
Timing: 4-8 weeks
Unit: Mexican peso/tonne
Publication: Weekly, Thursday, 2-3 PM New York time
Notes: Standard packaging, raw materials surcharges included. Payment terms are typical commercial practice in the HRC market. Transactions that are conducted on different payment or credit terms will be adjusted back to the base specifications, taking into account discounts and standard commercial terms.

MB-STE-0187 **Steel coil Galvalume*, fob mill US, $/cwt**

Quality: ASTM A792 Commercial Steel and corresponding grades. 0.03 inch– 0.13 inch thick x 40-61.50 inches wide
Quantity: Min 500 tons
Location: fob Midwest mill
Unit: USD per hundredweight
Publication: Monthly, third Tuesday
Notes: Raw materials surcharges included. Coating extras excluded. Standard packaging

** Galvalume® is a registered trademark of BIEC International Inc.*

MB-STE-0916 **Green steel domestic, differential to US HRC, fob mill, $/short ton**

Quality: Steel produced with scope 1,2 & 3 emissions of maximum 0.7-metric tonne CO2 per metric tonne of steel
Quantity: minimum 10 tons
Location: fob US mill
Timing: open
Unit: USD per short ton
Publication: Weekly, Wednesday, by 5 PM New York
Notes: Carbon threshold may be reached via production process, mass balancing or equivalent, in line with common standards in the US, excluding carbon credits but inclusive of renewable energy credits.

MB-STE-0917 **Green steel base price, hot-rolled coil fob US mill, weekly inferred, $/short ton**

Quality: Steel produced with scope 1,2 & 3 emissions of maximum 0.7-metric tonne CO2 per metric tonne of steel, ASTM A1011 Commercial Steel and corresponding grades. 0.09 inch-0.38 inch thick x 48-72 inches wide.
Quantity: minimum 10 tons
Location: fob US mill
Timing: open
Unit: USD per short ton
Publication: Weekly, Wednesday, 4-5pm NY time
Notes: This price is calculated by adding the weekly green steel differential to the average of the US Midwest HRC index (MB-STE-0184) and the US South index (MB-STE-0903)

Steel plate

MB-STE-0172 **Steel cut-to-length plate carbon grade, fob mill US, $/cwt**

Quality: ASTM A36 Commercial Steel and corresponding grades. 0.375–2 inches thick x 48-72 inches wide x 96-288 inches long
Quantity: Min 50 tons.
Location: fob US mill, excluding Pacific states (Washington, Oregon, California, Alaska and Hawaii) as defined by the US Census Bureau.
Unit: USD per hundredweight
Publication: Weekly, Tuesday
Notes: Raw materials surcharges included. Standard packaging

Steel reinforcing bar (rebar) differential to scrap

MB-STE-0030 **Steel reinforcing bar (rebar), differential to No1 heavy melt Chicago, fob mill US, $/gross ton**

Quality: Grade 60, No5. ASTM A615 and equivalent; Wrought iron and/or steel scrap ¼ inch and over in thickness. Individual pieces not over 60 inches x 24 inches (charging box size) prepared in a manner to insure compact charging
Location: fob mill US Midwest
Unit: USD per gross ton
Publication: Weekly, Wednesday, 5pm NY time
Notes: Raw materials surcharges included. This differential calculates the price spread (in $/gross ton) of Fastmarkets' Steel reinforcing bar (rebar), fob mill US, $/cwt (MB-STE-0170) assessment above the price of Fastmarkets' Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, $/gross ton (MB-STE-0228)

Hot-rolled coil (HRC) differentials to scrap, raw materials

MB-STE-0928 **Steel hot-rolled coil index, differential to No1 busheling Chicago, fob mill US Midwest, $/gross ton**

Quality: ASTM A1011 Commercial Steel and corresponding grades. 0.09 inch-0.38 inch thick x 48-72 inches wide; Clean steel scrap, maximum size 2 feet by 5 feet, including new factory busheling (sheet clippings, stampings, etc). May not include old auto body and fender stock. Free of metal coated, limed, vitreous enamelled and electrical sheet containing more than 0.5% silicon.
Location: fob mill US Midwest
Until: USD per gross ton
Publication: Daily, 5pm NY time
Notes: This differential calculates the price spread (in $/gross ton) of Fastmarkets' Steel hot-rolled coil index, fob mill US Midwest, $/cwt index (MB-STE-0184) calculation above the price of Fastmarkets' Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, $/gross ton assessment (MB-STE-0524).

MB-STE-0929 **Steel hot-rolled coil index, differential to shredded auto scrap Chicago, fob mill US Midwest, $/gross ton**

Quality: ASTM A1011 Commercial Steel and corresponding grades. 0.09 inch-0.38 inch thick x 48-72 inches wide; Homogeneous iron and steel scrap magnetically separated, originating from automobiles, unprepared No. 1 and No2 steel, miscellaneous baling and sheet scrap. Average density 70 pounds per cubic foot.
Location: fob mill US Midwest
Unit: USD per gross ton
Publication: Daily, 5pm NY time
Notes: This differential calculates the price spread (in $/gross ton) of Fastmarkets' Steel hot-rolled coil index, fob mill US Midwest, $/cwt index (MB-STE-0184) calculation above the price of Fastmarkets' Steel scrap clean auto cast, consumer buying price, delivered mill Chicago, $/gross ton (MB-STE-0240).

MB-STE-0031 **Steel hot-rolled coil index, differential to pig iron basic grade Ukraine/Russia, fob mill US Midwest, $/gross ton**

Quality: ASTM A1011 Commercial Steel and corresponding grades. 0.09 inch-0.38 inch thick x 48-72 inches wide; Min size: standard size featuring 3.5-4.5 percent carbon, less than 1.5 percent silicon, 0.5-1.0 percent manganese, less than 0.05 percent sulfur and less than 0.12 percent phosphorus.
Location: fob mill US Midwest
Until: USD per gross ton
Publication: Weeky, Monday, 5pm NY time
Notes: This differential calculates the price spread (in $/gross ton) of Fastmarkets' Steel hot-rolled coil index, fob mill US Midwest, $/cwt index (MB-STE-0184) calculation above the price of Fastmarkets' Pig iron basic grade, Ukraine/Russia, fob New Orleans, $/tonne (MB-IRO-0079)

MB-STE-0032 **Steel hot-rolled coil index, differential to pig iron basic grade Brazil, fob mill US Midwest, $/gross ton**

Quality: ASTM A1011 Commercial Steel and corresponding grades. 0.09 inch-0.38 inch thick x 48-72 inches wide; Min size: standard size featuring 3.5-4.5 percent carbon, less than 1.5 percent silicon, 0.5-1.0 percent manganese, less than 0.05 percent sulfur and less than 0.12 percent phosphorus.
Location: fob mill US Midwest
Unit: USD per gross ton
Publication: Weekly, Monday, 5pm NY time
Notes: This differential calculates the price spread (in $/gross ton) of Fastmarkets' Steel hot-rolled coil index, fob mill US Midwest, $/cwt index (MB-STE-0184) calculation above the price of Fastmarkets' Pig iron basic grade, Brazil, fob New Orleans, $/tonne (MB-IRO-0078

Long steel

Bar products

MB-STE-0170 **Steel reinforcing bar (rebar), fob mill US, $/cwt**

Quality: Grade 60, No5. ASTM A615 and equivalent. Size #5
Quantity: Min 500 tons
Location: fob Midwest mill
Unit: USD per hundredweight
Publication: Weekly, Wednesday
Notes: Raw materials surcharges included

MB-STE-0199 **Steel bar 2 x 2 x 1/4-inch angle merchant products, fob mill US, $/cwt**

Quality: ASTM A36. 2 inch x 2 inch x ¼ inch thick
Quantity: Min 20 tons
Location: fob US mill
Unit: USD per hundredweight
Publication: Monthly, last Friday
Notes: Raw materials surcharges included

MB-STE-0200 **Steel bar 3 x 3 x 1/4-inch angle merchant products, fob mill US, $/cwt**

Quality: ASTM A36. 3 inch x 3 inch x ¼ inch thick
Quantity: Min 20 tons
Location: fob US mill
Unit: USD per hundredweight
Publication: Monthly, last Friday
Notes: Raw materials surcharges included

MB-STE-0201 **Steel bar 8 x 11.5-inch channels merchant products, fob mill US, $/cwt**

Quality: ASTM A36. Depth: 8 inch Weight: 11.5 pounds per foot
Quantity: Min 20 tons
Location: fob US mill
Unit: USD per hundredweight
Publication: Monthly, last Friday
Notes: Raw materials surcharges included

MB-STE-0202 **Steel bar 1/2 x 4-inch flat merchant products, fob mill US, $/cwt**

Quality: ASTM A36. ½ inch thick x 4 inches wide
Quantity: 20 tons
Location: fob US mill
Unit: USD per hundredweight
Publication: Monthly, last Friday
Notes: Raw material surcharges included

MB-STE-0205 **Steel bar cold-finished 1-inch round 1018 (carbon), fob mill US, $/cwt**

Quality: Carbon 0.15-0.20%, manganese 0.60-0.90%, silicon 0.15-0.30%. 1-inch round diameter, standard lengths 20 to 40 feet
Quantity: Min 10 tons
Location: fob US mill
Unit: USD per hundredweight
Publication: Monthly, third Friday
Notes: Raw materials surcharges included

MB-STE-0206 **Steel bar cold-finished 1-inch round 12L14 (carbon), fob mill US, $/cwt**

Quality: Carbon max. 0.15%, manganese 0.85-1.15%, lead 0.15-0.35%, sulfur 0.26-0.35%, phosphorous 0.04-0.09%. 1-inch round diameter, standard lengths 20 to 40 feet
Quantity: Min 10 tons
Location: fob US mill
Unit: USD per hundredweight
Publication: Monthly, third Friday
Notes: Raw materials surcharges included

MB-STE-0933 **Steel reinforcing bar (rebar), delivered Monterrey Mexico, peso/tonne**

Quality: Grade 42, diameter: 9.5-15.9 mm, length: 12,000mm, NMX-B-506 and equivalent
Quantity: Min 50 tonnes
Location: Mexico, Monterrey region, delivered price
Unit: Mexican peso/tonne
Publication: Weekly, Thursday, 2-3 PM New York time
Notes: Raw materials surcharges included

MB-STE-0204 **Steel bar cold-finished 1-inch round 4140 (alloy), fob mill US, $/cwt**

Quality: Carbon 0.38-0.43%, manganese 0.75-1.00%, silicon 0.15-0.30%, molybdenum 0.15-0.25%, chromium 0.80-1.00%, phosphorous max. 1-inch round diameter, standard lengths 20 to 40 feet0.35%, sulfur max. 0.40%.
Quantity: Min 10 tons
Location: fob US mill
Unit: USD per hundredweight
Publication: Monthly, third Friday
Notes: Raw materials surcharges included

MB-STE-0208 **Steel bar hot-rolled special bar quality (SBQ) 1-inch round 1000 series (carbon), fob mill US, $/cwt**

Quality: ASTM A108 to ASTM 1080; AISI commercial quality includes 1018, 1020. AISI medium carbon: 1044, 1045. 1-inch round diameter, standard lengths 20 to 40 feet
Quantity: Min 10 tons
Location: fob US mill
Unit: USD per hundredweight
Publication: Monthly, third Friday
Notes: Raw materials surcharges included

MB-STE-0207 **Steel bar hot-rolled special bar quality (SBQ) 1-inch round 4100 series (alloy), fob mill US, $/cwt**

Quality: Carbon 0.10-0.40%, silicon 0.25%, manganese 0.85%, chromium 1.00%, molybdenum 0.25%. 1-inch round diameter, standard lengths 20 to 40 feet
Quantity: Min 10 tons
Location: fob US mill
Unit: USD per hundredweight
Publication: Monthly, third Friday
Notes: Raw materials surcharges included

Wire rod

MB-STE-0192	**Steel wire rod (low carbon) industrial quality, fob mill US, $/cwt**
Quality:	Up to 0.22% carbon content. 7/32 to 3/8 inch outside diameter
Quantity:	Min 100 tons
Location:	fob US mill
Unit:	USD per hundredweight
Publication:	Once a month, third Tuesday
Notes:	Raw materials surcharges included

MB-STE-0193	**Steel wire rod (high carbon), fob mill US, $/cwt**
Quality:	Above 0.45% carbon content. 7/32 to 3/8 inch outside diameter
Quantity:	Min 100 tons
Location:	fob US mill
Unit:	USD per hundredweight
Publication:	Once a month, third Tuesday
Notes:	Raw materials surcharges included

MB-STE-0194	**Steel wire rod cold-heading quality, ddp, $/cwt**
Quality:	Between 0.22% and 0.45% carbon content. 7/32 to 3/8 inch outside diameter
Quantity:	Min 100 tons
Location:	ddp Great Lakes region
Unit:	USD per hundredweight
Publication:	Once a month, third Tuesday
Notes:	Raw materials surcharges included

Beams

MB-STE-0209	**Steel beams 8 x 8-inch, fob mill US, $/cwt**
Quality:	ASTM 992/ASTM A572-50. Wide-flange, 8 inches x 8 inches
Quantity:	Min 100 tons
Location:	fob US mill
Unit:	USD per hundredweight
Publication:	Once a month, last Thursday
Notes:	Raw materials surcharges included

Import prices

Steel coil and sheet

MB-STE-0180	**Steel hot-rolled coil, import, ddp Houston, $/short ton**
Quality:	Commercial-quality hot-rolled steel in coils within standard tolerances. ASTM 1011 and equivalent. 0.09-0.187 inch thick x 48-72 inches wide.
Quantity:	Min 500 tons
Location:	ddp Port of Houston
Unit:	USD per short ton
Publication:	Every two weeks, Wednesday

MB-STE-0181	**Steel cold-rolled coil, import, ddp Houston, $/short ton**
Quality:	Commercial-quality cold-rolled steel in coils within standard tolerances. ASTM A1008 and equivalent. 0.028-0.13 inch thick x 48-72 inches wide.
Quantity:	Min 500 tons
Location:	ddp Port of Houston
Unit:	USD per short ton
Publiccation:	Every two weeks, Wednesday

MB-STE-0182	**Steel hot-dipped galvanized 0.012 inch G30, ddp Houston, $/short ton**
Quality:	Commercial-quality galvanized sheet within standard tolerances. ASTM A653 and equivalent. e0.012 inch thick x 48-60 inches wide.
Quantity:	Min 500 tons
Location:	ddp Port of Houston
Unit:	USD per short ton
Publication:	Every two weeks, Wednesday
Notes:	G30 coating included

MB-STE-0179	**Steel medium plate, import, ddp Houston, $/short ton**
Quality:	Commercial-quality plate within standard tolerances. ASTM A36 and equivalent. 3-6 inches thick x 48-72 inches wide
Quantity:	Min 500 tons
Location:	ddp Port of Houston
Unit:	USD per short ton
Publication:	Every two weeks, Wednesday

Bar products

MB-STE-0171	**Steel reinforcing bar (rebar), import, loaded truck Port of Houston for immediate delivery, $/short ton**
Quality:	Commercial-quality reinforcing bars within standard tolerances. ASTM A615 and equivalent. Size #5
Quantity:	Min 25 tons
Location:	ddp loaded truck Port of Houston for immediate delivery
Unit:	USD per short ton
Publication:	Weekly, Wednesday

MB-STE-0203	**Steel merchant bar, ddp Houston, $/short ton**
Quality:	Commercial-quality steel angle within standard tolerances. ASTM A36 and equivalent. ¼ inch thick x 2 inches wide x 2 inches deep angle.
Quantity:	Min 100 tons
Location:	ddp loaded truck Port of Houston for immediate delivery
Unit:	USD per short ton
Publication:	Monthly, last Friday

Wire rod

MB-STE-0195	**Steel wire rod (low carbon) import, ddp Houston, $/short ton**
Quality:	Commercial-quality steel wire rod within standard tolerances. ASTM A510 and equivalent. 5.0mm-19 mm thick. Cross section 0.22-0.56 inches. Other dimensions normalized.
Quantity:	Min 50 tons
Location:	ddp loaded truck Port of Houston for immediate delivery
Unit:	USD per short ton
Publication:	Once a month, third Tuesday

Beams

MB-STE-0210	**Steel beams medium sections, ddp Houston, $/short ton**
Quality:	Commercial-quality steel beams within standard tolerances. ASTM A36 and A572 or equivalent. Web size 6-24 inches by 5 ¼ ft.
Quantity:	Min 100 tons
Location:	ddp loaded truck Port of Houston for immediate delivery
Unit:	USD per short ton
Publication:	Once a month, last Thursday

Stainless steel

Coil and sheet

MB-STS-0035	**Stainless steel 304 cold-rolled sheet, fob mill US, $/cwt**
Quality:	Nickel 8.00-12.00%, chromium max. 17.50-20.00%, manganese max. 2.00%, carbon max. 0.08%. 14-gauge (2mm) thick, 2B finish, 48-wide
Quantity:	Min 10 tons
Location:	fob US mill
Unit:	USD per hundredweight
Publication:	Monthly, 10th or next business day
Notes:	Raw materials surcharges included

MB-STS-0034	**Stainless steel 304L cold-rolled sheet, fob mill US, $/cwt**
Quality:	Nickel 8.00-12.00%, chromium max. 17.50-20.00%, manganese max. 2.00%, carbon max. 0.03%. 14-gauge (2mm) thick, 2B finish, 48-wide
Quantity:	Min 10 tons
Location:	fob US mill
Unit:	USD per hundredweight
Publication:	Monthly, 10th or next business day
Notes:	Raw materials surcharges included

MB-STS-0037 **Stainless steel 316L cold-rolled sheet, fob mill US, $/cwt**

Quality: Nickel 10.00-14.00%, chromium 16.00-18.00%, molybdenum 2.00-3.00%, manganese max. 2.00%, carbon max. 0.03%. 14-gauge (2mm) thick, 2B finish, 48-wide
Quantity: Min 10 tons
Location: fob US mill
Unit: USD per hundredweight
Publication: Monthly, 10th or next business day
Notes: Raw materials surcharges included

Steel tube & pipe

MB-STE-0020 **Steel hollow sections ASTM A500 Grade B domestic, fob mill US, $/short ton**

Quality: ASTM A500, Grade B. 4 inches x 4 inches x 3/16 inch gauge, 42-ft, hot-rolled bare
Quantity: Min 100 tons
Location: fob US mill
Unit: USD per short ton
Publication: Weekly, Thursday
Notes: Raw materials surcharges included

MB-STE-0851 **Steel hollow sections ASTM 500 Grade B import, ddp US port of entry, $/short ton**

Quality: ASTM A500, Grade B. 4 inches x 4 inches x 3/16 inch gauge, 42 ft, hot-rolled bare
Quantity: Min 100 tons
Location: ddp US port of entry
Unit: USD per short ton
Publication: Monthly, last Tuesday
Notes: Raw materials surcharges included

MB-STE-0090 **Steel welded mechanical tubing ASTM A513, fob mill US, $/short ton**

Quality: ASTM A513. 1 inch x 1 inch x 16 gauge, 20-24 ft, hot-rolled bare
Quantity: Min 100 tons
Location: fob US mill
Unit: USD per short ton
Publication: Monthly, last Tuesday
Notes: Raw materials surcharges included

MB-STE-0023 **Steel ERW standard pipe A53 Grade B, fob mill US, $/short ton**

Quality: A53 grade B. 3.5-inch outside diameter x .216 wall thickness
Quantity: Min 100 tons
Location: fob US mill
Unit: USD per short ton
Publication: Monthly, last Tuesday
Notes: Raw materials surcharges included

MB-STE-0057 **Steel ERW standard pipe A53 Grade B import, cif Houston, $/short ton**

Quality: A53 grade B. 3.5-inch outside diameter x .216 wall thickness
Quantity: Min 100 tons
Location: cif Port of Houston
Unit: USD per short ton
Publication: Monthly, last Tuesday
Notes: Raw materials surcharges included

MB-STE-0545 **Steel ERW line pipe (X52), fob mill US, $/short ton**

Quality: API 5L. 8-16 inch outside diameter
Quantity: Min 250 tons
Location: fob US mill
Unit: USD per short ton
Publication: Monthly, second Tuesday
Notes: Raw materials surcharges included

MB-STE-0871 **Steel ERW line pipe (X52) import South Korean-made, cif Houston, $/short ton**

Quality: API 5L. 8-16 inch outside diameter
Quantity: 250 tons
Location: cif Port of Houston
Unit: USD per short ton
Publication: Monthly, second Tuesday
Notes: Raw materials surcharges included

MB-STE-0872 **Steel ERW line pipe (X52) import non-South Korean-made, cif Houston, $/short ton**

Quality: API 5L. 8-16 inch outside diameter
Quantity: 250 tons
Location: cif Port of Houston
Unit: USD per short ton
Publication: Monthly, second Tuesday
Notes: Raw materials surcharges included

MB-STE-0063 **Steel OCTG API 5CT - Casing J55, fob mill US, $/short ton**
Quality: API 5CT, BTC connection, 9.625-inch diameter, 40 pounds per foot
Quantity: Min 500 tons mixed order
Location: fob US mill
Unit: USD per short ton
Publication: Monthly, second Tuesday
Notes: Raw materials surcharges included

MB-STE-0869 **Steel OCTG API 5CT - Casing J55 import South Korean-made, cif Houston, $/short ton**
Quality: API 5CT, plain end, 9.625-inch diameter, 40 pounds per foot
Location: cif Port of Houston
Unit: USD per short ton
Quantity: Min 500 tons mixed order
Publication: Monthly, second Tuesday
Notes: Raw materials surcharges included

MB-STE-0870 **Steel OCTG API 5CT - Casing J55 import non-South Korean-made, cif Houston, $/short ton**
Quality: API 5CT, plain end, 9.625-inch diameter, 40 pounds per foot
Location: cif Port of Houston
Unit: USD per short ton
Quantity: Min 500 tons mixed order
Publication: Monthly, second Tuesday
Notes: Raw materials surcharges included

MB-STE-0564 **Steel welded OCTG APT 5CT - Casing P110, fob mill US, $/short ton**
Quality: API 5CT, semi-premium connection. 5.5-inch diameter, 20 pounds per foot
Quantity: Min 500 tons mixed order
Location: fob US mill
Unit: USD per short ton
Publication: Monthly, second Tuesday
Notes: Raw materials surcharges included

MB-STE-0565 **Steel welded OCTG API 5CT - Casing P110, import, cif Houston, $/short ton**
Quality: API 5CT, plain end. 5.5-inch diameter, 20 pounds per foot
Quantity: Min 500 tons mixed order
Location: cif Port of Houston
Unit: USD per short ton
Publication: Monthly, second Tuesday
Notes: Raw materials surcharges included

MB-STE-0071 **Steel seamless OCTG API 5CT - Casing P110, fob mill US, $/short ton**
Quality: API 5CT, semi premium connection. 5.5-inch diameter, 20 pounds per foot
Quantity: Min 500 tons mixed order
Location: fob US mill
Unit: USD per short ton
Publication: Monthly, second Tuesday
Notes: Raw materials surcharges included

MB-STE-0062 **Steel seamless OCTG API 5CT - Casing P110, import, cif Houston, $/short ton**
Quality: API 5CT, plain end. 5.5-inch diameter, 20 pounds per foot
Quantity: Min 500 tons mixed order
Location: cif Port of Houston
Unit: USD per short ton
Publication: Monthly, second Tuesday
Notes: Raw materials surcharges included

MB-STE-0059 **Steel seamless line pipe - API 5L import, cif Houston, $/short ton**
Quality: API 5L, 4-8-inch outside diameter
Quantity: Min 100 tons
Location: cif Port of Houston
Unit: USD per short ton
Publication: Monthly, second Tuesday
Notes: Raw materials surcharges included

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