

Via Hand Delivery and E-mail

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Re: Section 232 Investigation Comments of Vietnam Steel Association

Dear Director Botwin:

Enclosed please find Section 232 investigation comments on the possible effects on the U.S. national security of imports of steel. These comments are submitted on behalf of the Vietnam Steel Association.

These comments are submitted pursuant to the invitation for comments set forth in the Commerce Department's *Notice Request for Public Comments and Public Hearing on Section 232 National Security Investigation of Imports of Steel* that was published in the Federal Register on April 26, 2017.

Respectfully submitted,

Sincerely Yours,



Mr. Ho Nghia Dung
Chairman
Vietnam Steel Association

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**BEFORE THE UNITED STATES COMMERCE DEPARTMENT
BUREAU OF INDUSTRY AND SECURITY**

In the Matter of

STEEL IMPORTS

Investigation conducted under Section 232 of
the Trade Expansion Act of 1962, as amended

PUBLIC DOCUMENT

**SECTION 232 INVESTIGATION COMMENTS OF
VIETNAM STEEL ASSOCIATION**

May 31, 2017

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VIETNAM STEEL ASSOCIATION

Submission to the U.S. Department of Commerce

Section 232 Investigation of the Effects of Steel Imports on National Security

May 31, 2017

INTRODUCTION

The U.S. Government's protection of its steel industry goes back for decades. The industry's complaints began with the first wave of imports in the 1960's, which resulted in Voluntary Restraint Agreements (VRA) with Japan and Europe, continued with a barrage of trade remedy proceedings in the 1970s which culminated with the 1978 Trigger Price Mechanism, after another barrage of trade remedy proceedings and a safeguards case, the Trigger Price Mechanism was replaced in 1984 with Voluntary Restraint Agreements (VRA) with virtually all significant producers, restraints which lasted until 1992. The post VRA period includes another barrage of trade remedy proceedings in the 1990s, safeguard measures ultimately found to be WTO inconsistent and then another barrage of trade remedy proceedings. In the early 2000s, the collapse of global pricing eventually forced a restructuring of the U.S. industry followed closely, beginning in 2004 and extending until the beginning of the Great Recession, a period of record production and record profits for the industry.. The Great Recession and, more recently, the rapid decline in oil prices has again thrown the industry into what it perceives as yet another crisis and a renewed effort to obtain extraordinary protection, this time claiming that steel imports threaten national security.

As John Correnti, the former President of Nucor, observed at the beginning of this latest round of the steel industry seeking protection:

...the U.S. steel industry cannot insulate itself from global market conditions. The health of the U.S. steel industry depends on the health of its customers not on trade protection or subsidies. If those customers cannot get high quality steel at *globally* competitive prices they cannot survive. They will either move outside the United States where they can access competitively priced steel or they will go out of business. Protection of the steel industry from global competition will ultimately result in a declining customer base, a shrinking steel industry, and the erosion of the U.S. manufacturing base. This, in fact, is exactly what happened in the 1970's, 1980's and 1990's. But for the emergence of the competitive minimill sector, protection and government largesse would have resulted in a much diminished customer base and industry today.

This lesson, however, does not seem to have been learned. Despite three years of sustained high prices, high production, and record profits, the industry is still seeking to maintain protection from import competition. For its part, the U.S. Government seems bent on continuing its trade restrictions. Meanwhile, U.S. users suffer as their foreign competitors with access to steel at world market prices become increasingly competitive in the U.S. market.¹

If "Making America Great Again" means maintaining and even bringing back high paying manufacturing jobs to the United States, it has been proven over and over again that steel protection is not the path to achieving this objective.

Achieving this objective using the pretext of a threat to U.S. national security rather than through internationally recognized measures such as the imposition of trade remedies and/or safeguard measures also represents a step in the wrong direction for the United States. It opens the door to any country that wishes to protect an industry to use national security as a pretext for such protection and avoiding well established rules and norms for imposing protection. It would be an enormous set-back for the rule of law in the context of international trade at a time that the rule of law is badly needed.

As an emerging market, Vietnam is in the early stages of building a steel industry which almost every country has recognized is a pre-requisite to moving up the economic ladder and

¹ *Foreword, Still Paying the Price, An Update To Paying the Price for Big Steel*, American Institute for International Steel (November 2007).

becoming an industrialized nation. Steel is not and is unlikely ever to be a major export industry in Vietnam. However, it is an industry that is essential to Vietnam's development. A global dispute over steel trade and a breakdown of the rules governing trade, at least as they apply to steel, would make the development of Vietnam's steel industry more difficult.

1. THE SECTION 232 INVESTIGATION APPEARS TO BE LITTLE MORE THAN AN INVESTIGATION IN SEARCH OF A PROBLEM

It is generally recognized that there is a problem of global excess steel capacity and that much of this excess capacity is due to the huge amount of installed capacity in China. A slowdown in China's growth has further contributed to China's excess capacity. However, the problem of Chinese excess capacity is being addressed. China has committed to cut capacity by nearly 20% or approximately 150 million tons by 2020.² Between 2014 and 2015, China's production did decrease by approximately 19 million tons,³ And with antidumping margins alone ranging from 90.83% on hot rolled up to 265.79% on cold rolled, it would appear that U.S. producers are already protected from imports of the largest volume import products from China – hot rolled, cold rolled, plate, galvanized sheet, wire rod, OCTG and Line pipe. Between 2014 and 2016, imports of steel mill products from China fell by more than 2 million tons or 40%. As examples, cold rolled sheet fell from 897,000 tons in 2014 to 34,280 tons in 2016 and galvanized sheet fell from 763,043 tons in 2014 to 16,261 in 2016.⁴

While the decline from China is the most dramatic and is likely to continue its downward trend, overall steel imports into the U.S. from all sources declined by 20% between 2014 and 2016, largely the result of the successful trade remedy cases⁵. Imports of semi-finished products

²,"China vows new steel, coal capacity cuts to make sky blue," Reuters, Monday March 6, 2017

³ World Steel in Figures 2016, World Steel Association, at p. 9

⁴ See, Exhibit 1.

⁵ See, Exhibit 2.

which are steel mill products used almost exclusively by U.S. mills (California Steel, AK Steel etc.) declined throughout this period.⁶ Thus, when one looks either at China or globally, whether in reaction to declining demand or trade remedy cases, the volume of imports into the United States is decreasing and is increasingly under control. There may be some small gaps where alleged unfair trade has not been found to exist or margins are at such low levels that import volumes have not decreased as much as the U.S. industry would have liked, but overall import volume has and continues to decline and appears to be under control. Import volume is clearly trending in the direction of permitting a strong recovery for the U.S. industry. It is difficult to see how rapidly declining imports over virtually all product categories can adversely affect the U.S. steel industry, much less represent a national security threat to the industry.

After volume, the factor having the most impact on the U.S. industry is price. That is, are imports depressing or suppressing domestic prices. To examine this issue, we looked at “SteelBenchmarker”, an online service that tracks steel prices. The service provides ex-works or FOB prices for the U.S., China, Western Europe, and World Export Prices. The service provides these prices over time for Hot Band (hot rolled carbon quality flat rolled steel), Cold Rolled Coil (cold rolled carbon quality flat rolled steel in coils), Plate, and Rebar. Price trends are provided in both tables and graphs. Exhibit 4 provides the SteelBenchmarker report #267, covering the period up through May 22, 2017. What the data show is that while steel prices remain below their all time peak in mid-2008 just before the Great Recession, prices are recovering for their lows in late 2015 and are now approaching their post Great Recession highs achieved in early 2011. Prices are currently at the 2004 and 2005 price levels, price levels which began a period of sustained prosperity for the U.S. mills and which continued until the Great

⁶ See Exhibit 3

Recession. In short, a price recovery is will underway and is in its second year. And, U.S. mill prices continue to command a substantial premium above European, Chinese and World Export prices.

Expressed differently, the picture portrayed by import and production volumes and by prices do not show an industry in crisis or even in decline. The picture is an industry that is recovering from a cyclical downturn and which is on the verge of achieving the same kinds of strong results experienced in the period between 2004 and 2008. Regardless of how one wants to define the effects of imports on national security, the industry supposedly being adversely impacted by imports is simply experiencing the tail end of a cyclical downturn and is obviously on the way to a strong recovery..

2. THE VIETNAMESE INDUSTRY

The very fact that the United States initiated this investigation is testimony to the importance of steel in the economies of individual countries. It is impossible to have a strong manufacturing economy without steel and it is impossible to support national security without adequate steel manufacturing capability. Virtually every developing country in the world has viewed steel as an essential component of development.

Vietnam recognizes the importance of steel to both development objectives and the national security. However, unlike most of the steel producing nations in the world, the growth in the Vietnamese industry has not relied on government ownership of assets or government subsidies.⁷ The Vietnamese steel industry has a government component, the Vietnam Steel Corporation, but also has joint ventures between private entities, entities wholly owned by

⁷ See, e.g. *Circular Welded Carbon-Quality Steel Pipe*, Final Negative Countervailing Duty Determination, 77 FR 64471 (October 22, 2012)

private Vietnamese interests, foreign owned entities. The scale of the industry has been dictated by domestic demand and the growth in domestic demand. In recent years, steel production has grown at approximately double the rate of GDP growth which is normal in a developing country.

Because each of the production facilities at a steel complex (blast furnace, steel making plant, electric arc furnace, rolling mills) cannot be expanded incrementally, in developing countries such as Vietnam there is occasionally an imbalance between supply and demand. For example you don't expand galvanizing one ton at a time, but rather must install a galvanizing line which can have a capacity to galvanize thousand of tons per year. Thus, there may be a temporary overhang in galvanizing capacity. for a year or two before demand catches up with supply. The increase in imports of steel from Vietnam, in 2016 was due to such an overhang. Product which will soon be absorbed by domestic demand was exported due to this overhang. However, a temporary bulge in Vietnam's exports does not represent a crisis for the U.S. industry either in the short or the long term. Particularly since this bulge is limited to two commodity products, cold rolled carbon quality steel coil and galvanized carbon quality steel coil.

According to the World Steel Association, in 2015 Vietnam was the 24th largest producer of crude steel in the world, producing 6.1 million metric tons. In 2015, Vietnam was the second largest net importer of steel in the world after the United States,, with net imports of 14.9 million metric tons.⁸ In other words, Vietnam, like the United States, experiences a chronic trade deficit in steel.

⁸ World Steel in Figures 2016, World Steel Association, at p. 27

The fact that there has been a temporary surge in imports of certain flat rolled products from Vietnam which is completely explainable by the temporary overhang in galvanizing and cold rolled capacity does not confront the U.S. industry with a crisis, much less a reason to act to restrict imports from Vietnam. Yes, Vietnam was the 10th largest offshore source of steel for the U.S. market in 2016. However, going back to 2012 Vietnam consistently ranked next to the likes of the United Arab Emirates as a supplier, usually in 20th place or below. Vietnam has consistently been below the WTO negligibility threshold defined in the WTO trade remedy agreements in terms of the percentage of aggregate imports from Vietnam compared to aggregate imports from all sources. There is no statistical basis to restrict imports of steel from Vietnam on national security grounds.

3. A FINDING THAT THE EFFECTS OF STEEL IMPORTS ON THE U.S. STEEL INDUSTRY THREATEN THE NATIONAL SECURITY OF THE UNITED STATES WOULD BE CONTRARY TO U.S. LAW

A Section 232 investigation requires an analysis of whether the targeted imports “threaten to impair the national security.” 19 U.S.C. §1862. To undertake this analysis, BIS is instructed by the statute to investigate “the effects on the national security” of the targeted imports. *Id.*

Neither the statute itself nor the Department’s regulations define the terms “threaten to impair the national security” or “effects on national security.” Accordingly, one must seek to define these terms from the legislative history, any relevant court cases, and past BIS decisions. In the case of Section 232, there is little relevant legislative history to provide guidance. Therefore, one must rely on court interpretations and BIS precedent. What is obvious from both sources is that a narrow definition of the term “national security” is appropriate.

In the one Supreme Court case addressing Section 232, the court rejected a broad reading of the term national security as “national interest.” Specifically, in *Federal Energy Administration v. Algonquin SNG Inc.*, 426 U.S. 548, 568-570 (1976), the Court noted that in passing and renewing section 232, Congress specifically rejected an amendment that would have allowed the president to increase the duty on any article “when he finds it in the national interest.” Hence, the Court held that “national security,” whatever else it may be, is a narrower term than national interest. The Department’s examination of the issue must therefore focus on national security specifically and not on the impact of imports on an industry outside the context of national security.

Moving to BIS precedent, there have been 14 past Section 232 determinations issued by BIS. Interestingly, one of these past BIS Section 232 determinations concerned imports of certain types of steel; namely, iron ore and semi-finished steel. See *Report on the Effect of Imports of Iron Ore and Semi-Finished Steel on the National Security*, 67 Fed. Reg. 1958 (January 15, 2002) (hereafter, *Iron Ore and Semi-Finished Steel*). In this case, the BIS concluded that a proper interpretation of Section 232 required BIS to focus exclusively on the effect of steel product imports on semi-finished steel and whether such imports threatened the national security.

In its report, the Department noted that imports could threaten the national security in either of two ways: “(i) through excessive domestic dependency on unreliable foreign suppliers, or (ii) if such imports fundamentally threaten to impair the capability of the U.S. iron ore and semi-finished steel industries to satisfy national security requirements.” 67 Fed. Reg. 1959. The Department ultimately concluded, however, that there was no evidence that imports of iron ore or semi-finished steel created an excessive domestic dependency on unreliable foreign

suppliers or threatened the capability of the U.S. iron ore and semi-finished steel industry to satisfy national security requirements.

In reaching its conclusion, the Department specifically looked at the Department of Defense's requirements for "finished steel," and found that they were very low. Domestic production of finished steel alone was more than one hundred times what the Defense Department consumed. Hence, Defense needs could be "readily satisfied by domestic production." The Department also noted that "no weapons system is dependent on foreign steel," and that imports of iron ore and semi-finished steel are from "diverse and 'safe' foreign suppliers" such as Canada, Mexico and Brazil. Perhaps most importantly, the Department found that:

Although domestic manufacturers of iron ore and semi-finished steel clearly are enduring substantial economic hardship, there is no evidence that imports of these items (which account for approximately 20 and 7 percent of U.S. iron ore and semi-finished steel consumption, respectively) fundamentally threaten to impair the capability of U.S. industry to produce the quantities of iron ore and semi-finished steel needed to satisfy national security requirements, a modest proportion of total U.S. consumption.

67 Fed. Reg. 1959 (emphasis added).

Consistent with the statute, the Department undertook the proper analysis. The question to be examined is not whether a given US industry is itself threatened by imports, but rather whether imports threaten the capability of that industry "to produce the quantities...needed to satisfy national security requirements." Hence, while the threat to a particular US industry may be relevant to the Department's analysis, it is relevant only to the extent that the threat to the industry affects national security. As the Department stated in *Iron Ore and Semi-finished Steel*:

The issue whether imports have harmed or threaten to harm U.S. producers writ large is beyond the scope of the Department's inquiry, and need not be resolved here. Under

Section 232, the Department is authorized only to determine whether imports fundamentally threaten the ability of domestic producers to satisfy the United States' national security requirements.

Hence, even if imports cause “substantial economic hardship” to the industry in question, when those imports do not impair that industry’s ability to satisfy national security needs the national security is not threatened.

A similar focus has been taken by BIS in other national security investigations, including uranium, See U.S. Department of Commerce, *The Effect of Imports of Uranium on the National Security* (September 1989), and Bolts, Nuts and Larger Screws, See *Investigation of Imports of Bolts, Nuts and Large Screws of Iron or Steel*, 48 Fed. Reg. 8842, 8843 (March 2, 1983).

Once the national security requirements for an investigation are defined, the Department has historically performed a two-step analysis to make its national security finding. First the Department compares the anticipated supply during a national security emergency, which includes domestic product and reliable imports, against the expected demand during a national security scenario. Second, if the Department determines there is a supply shortfall, it then must determine whether imports are a significant cause of the shortfall. See, e.g., U.S. Department of Commerce, *The Effect of Imports of Gears and Gearing Products on the National Security* (1992); see also U.S. Department of Commerce, *The Effect of Imports of Anti-Friction Bearings on the National Security* (July 1988). See, e.g., U.S. Department of Commerce, *The Effect of Imports of Gears and Gearing Products on the National Security* (1992); see also U.S. Department of Commerce, *The Effect of Imports of Anti-Friction Bearings on the National Security* (July 1988).

Under the BIS's long-standing approach, no import commodity has ever been concluded to be a threat to the national security, except for petroleum oil products. Imports of crude oil have historically been deemed a threat to the national security due to the domestic industry's inability to meet projected national security requirements and because of the close relationship of the nation's energy security to the nation's economic welfare.

While a decline in the domestic steel industry may not be in the national interest for a variety of reasons, its decline does not present the U.S. with an existential threat to its economy as would oil have presented up until recently. The main effect of a decline in the U.S. steel industry would be on steel consuming industries whose health is in the national interest. But it would not be a threat to the national security. Indeed, we see no facts on the record which would allow the Department to conclude that the effects of imported steel on the domestic steel industry represent a threat to the national security.

4. A FINDING THAT STEEL IMPORTS THREATEN NATIONAL SECURITY IS ALSO INCONSISTENT WITH U.S. WTO OBLIGATIONS

Article XXI of the GATT 1994 provides the sole exception to GATT 1994 obligations as they relate to national security issues. This provision remains unchanged from the original GATT and has never been litigated in either a GATT or WTO panel. The provision on its face appears to be clear:

“Nothing in this Agreement shall be construed

- (a) to require any contracting party to furnish any information the disclosure of which it considers contrary to its essential security interests; or
- (b) to prevent any contracting party from taking any action which it considers necessary for the protection of its essential security interests
 - (i) relating to fissionable materials or the materials from which they are derived;

- (ii) relating to the traffic in arms, ammunition and implements of war and to such traffic in other goods and materials as is carried on directly or indirectly for the purpose of supplying a military establishment;
- (iii) taken in time of war or other emergency in international relations; or
- (c) to prevent any contracting party from taking any action in pursuance of its obligations under the United Nations Charter for the maintenance of international peace and security”

In determining whether an action is appropriate under Article XXI, it is useful to recall the words of the Appellate Body in *United States – Import Prohibition of Certain Shrimp and Shrimp Products*, where it stated that:

“To permit one Member to abuse or misuse its right to invoke an exception would be effectively to allow that Member to degrade its own treaty obligations as well as to devalue the treaty rights of other Members. If the abuse or misuse is sufficiently grave or extensive, the Member, in effect reduces its treaty obligation to a merely facultative one and dissolves its juridical character, and, in doing so, negates altogether the treaty rights of other Members.”

We reference this language because of the apparent attempt by the Department to circumvent U.S. WTO obligations by claiming that imported steel is impairing U.S. national security. Under this scenario, the U.S. could avoid the disciplines of other provisions of the GATT 1994 relating to import restrictions using safeguard, antidumping or countervailing measures. And, of course, if the U.S. can avail itself of the national security exception to impose import relief without any restrictions, the other WTO Members can do the same. In effect, it makes a mockery of any disciplines in the WTO Agreements.

The 232 investigation of steel is not about “essential security interests” of the United States, much less the more narrowly drawn “essential security interests” related to ‘fissionable materials or the materials from which they are derived,’ “traffic in arms, ammunition and implements of war and to such traffic in other goods and materials as is carried on directly or indirectly for the purpose of supplying a military establishment” or actions “taken in time of war

or other emergency in international relations.” The section 232 investigation is about the type of pure protectionism that the GATT 1994 and the WTO Agreements are intended to discipline and prevent.

CONCLUSION

The U.S. steel industry is yet again seeking protection from foreign competition so that it can maintain prices in the U.S. market well above global prices. This has been its objective since the late 1960's and continues to be its objective today. However, there are agreed upon rules as to the circumstances under which protection can be provided by WTO Member countries to their industry and the form of such restrictions. Indeed, the U.S. steel industry has brought more successful antidumping, countervailing duty and safeguard cases than any other industry in the world. This has provided it varied levels of protection from imports over a period of more than 40 years and allowed it to maintain U.S. prices at well above global prices. There is no more justification for throwing out the rules today than there has been over the past decades.

Vietnam's steel industry is focused on being competitive as it helps build the Vietnamese economy. It is not export oriented, although it does sometimes export, it is not subsidized,⁹ and it is not state dominated. It should not be threatened by an investigation which is without merit, which is contrary to U.S. law, and which is inconsistent with U.S. WTO obligation.

⁹ See, e.g. Circular Welded Carbon-Quality Steel Pipe, Final Negative Countervailing Duty Determination, 77 FR 64471 (October 22, 2012)

Exhibit 1

Steel imports (kg) from China by AISI category

Category AISI Code

Steel Mill Products		2014	2015	2016
Ingots and Steel for Castings	1A	597,842.00	1,204,521.00	1,629,477.00
Ingots and Billets and Slabs	1B	6,921,889.00	6,473,089.00	5,584,866.00
Wire Rods	3	345,258,369.00	10,165,871.00	4,432,291.00
Structural Shapes Heavy	4	9,897,036.00	51,933,481.00	15,844,539.00
Steel Piling	5	308,100.00	11,842,598.00	6,181,402.00
Plates Cut Lengths	6A	52,632,405.00	63,273,134.00	33,354,175.00
Plates in Coils	6B	13,695,396.00	11,430,587.00	9,904,136.00
Rails Standard	7	4,302,827.00	3,658,206.00	3,108,043.00
Rails all Other	8	21,090,174.00	32,666,685.00	39,127,003.00
Railroad Accessories	9	3,524,699.00	6,383,728.00	6,671,416.00
Bars - Hot Rolled	14	141,438,204.00	75,220,983.00	51,607,747.00
Bars - Light Shapes	14A	3,610,824.00	16,720,535.00	2,271,818.00
Bars - Reinforcing	15	2,299,692.00	4,110,190.00	824,643.00
Bars - Cold Finished	16	15,832,636.00	15,179,062.00	11,806,617.00
Tool Steel	17	26,098,010.00	25,318,834.00	17,387,540.00
Standard Pipe	18	38,889,926.00	44,702,012.00	97,133,771.00
Oil Country Goods	19	8,198,704.00	6,659,261.00	3,112,863.00
Line Pipe	20	58,562,012.00	58,641,598.00	23,392,424.00
Mechanical Tubing	21A	58,159,561.00	53,477,364.00	40,337,663.00
Pressure Tubing	21B	5,373,458.00	3,761,264.00	5,690,229.00
Stainless Pipe and Tubing	21C&D	23,763,818.00	22,220,512.00	14,624,045.00
Pipe and Tubing Non Classified	21E	930,065.00	1,147,055.00	4,078,138.00
Structural Pipe and Tubing	22A	16,635,947.00	14,043,942.00	15,766,569.00
Pipe for Piling	22B	7,093,888.00	10,693,807.00	3,356,817.00
Wire Drawn	23	154,328,353.00	195,682,222.00	202,249,992.00
Black Plate	28	2,661,320.00	4,843,448.00	-
Tin Plate	29	57,754,279.00	46,518,596.00	60,099,949.00
Tin Free Steel	29A	30,889,999.00	28,477,829.00	36,957,673.00
Sheets Hot Rolled	31	15,449,318.00	7,786,724.00	7,899,752.00
Sheets Cold Rolled	32	897,491,964.00	611,198,275.00	34,280,323.00
Sheets and Strip Galvanized	33	763,043,198.00	648,337,542.00	16,261,659.00
Sheets and Strip All Other Metalci CTD	34	99,562,892.00	57,544,066.00	7,125,820.00
Steets and Strip - Electrical	35	2,296,245.00	465,959.00	3,284,044.00
Strip - Hot Rolled	36	569,623.00	203,849.00	560,278.00
Strip - Cold Rolled	37	4,537,443.00	4,249,444.00	3,185,420.00
Steel Mill Products Subtotal		2,893,700,116.00	2,156,236,273.00	789,133,142.00

Source: ITC DataWeb Import Statistics

Exhibit 2

World imports (kg) of Steel Mill Products (according to AISI classification)

Rank	Country	2014	2015	2016
1	Canada	5,405,192,660	5,186,654,987	5,119,209,460
2	Brazil	4,564,474,095	4,869,644,302	3,959,361,897
3	Korea	4,937,928,072	4,360,715,345	3,458,386,130
4	Mexico	3,364,129,476	2,491,723,784	2,723,233,273
5	Turkey	1,984,737,600	2,564,916,531	2,191,546,285
6	Japan	2,358,943,469	2,344,829,702	1,947,919,727
7	Russia	4,255,491,880	1,921,431,134	1,870,379,286
8	Germany	1,174,685,344	1,394,559,338	1,110,099,471
9	Taiwan	1,057,056,503	1,071,380,930	983,245,107
10	Vietnam	139,345,195	223,191,574	871,153,222
11	China	2,893,700,116	2,156,236,273	789,133,142
12	Netherlands	844,107,232	715,150,514	664,387,402
13	Italy	646,834,634	525,280,362	404,275,592
14	United Kingdom	1,284,117,683	752,816,627	328,881,528
15	France	429,993,738	483,930,256	324,116,600
16	India	1,001,960,839	782,236,957	318,416,632
17	Australia	252,005,208	331,013,632	295,137,400
18	Spain	370,081,168	281,971,290	292,866,306
19	Sweden	238,308,346	199,632,298	280,974,811
20	South Africa	148,614,905	167,918,585	200,037,765
21	Ukraine	110,091,279	153,438,228	194,784,404
22	Belgium	173,435,834	117,554,055	193,077,885
23	Austria	275,133,673	176,391,813	168,573,978
24	Luxembourg	283,800,507	185,702,111	166,816,183
25	United Arab Em	96,087,625	153,201,117	158,590,669
26	Thailand	86,294,063	101,381,480	140,341,100
27	Greece	44,080,600	205,274,122	104,999,331
28	Czech Republic	194,574,514	111,929,681	85,499,653
29	Argentina	197,969,895	107,820,577	80,909,019
30	Finland	114,497,827	34,322,337	47,908,604
31	Belarus	74,024,802	43,205,606	40,717,683
32	Romania	121,505,481	84,964,673	40,350,551
33	New Zealand	107,579,818	120,433,583	36,831,411
34	Malaysia	7,941,354	35,919,933	27,920,059
35	Dominican Rep	19,885,149	14,157,448	27,171,585
36	Oman	62,578,819	41,999,893	25,673,099
	Rest of World	528,523,761	376,772,091	283,690,540
	Total	39,849,713,164	34,889,703,169	29,956,616,790

Source: ITC DataWeb Import Statistics

Exhibit 3

Imports (kg) of semifinished iron and steel goods

Country	2014	2015	2016
Brazil	3,829,314,959.00	3,525,829,096.00	3,212,971,213.00
Russia	2,968,639,510.00	1,595,424,975.00	1,589,154,382.00
Mexico	1,016,837,848.00	642,158,881.00	621,285,605.00
Japan	524,872,364.00	358,265,643.00	315,246,626.00
Canada	267,607,231.00	174,601,987.00	125,800,609.00
United Kingdom	618,950,555.00	108,497,710.00	37,744,813.00
India	102,524,786.00	40,594,700.00	34,678,654.00
Germany	30,354,320.00	45,792,824.00	28,854,014.00
Italy	46,525,456.00	34,086,413.00	28,141,291.00
Sweden	23,635,045.00	15,044,751.00	14,757,683.00
Norway	8,916,573.00	9,510,171.00	9,014,725.00
Spain	6,868,369.00	6,169,719.00	8,164,496.00
China	6,921,889.00	6,473,592.00	5,591,779.00
Slovenia	921,750.00	621,035.00	1,034,990.00
Netherlands	308,879.00	27,463.00	539,136.00
France	559,042.00	934,644.00	421,989.00
Taiwan	35,035.00	206,172.00	248,016.00
Korea	24,459,403.00	163,399.00	187,102.00
Rest of World	83,780,401.00	12,306,680.00	243,068.00
Total	9,562,033,415.00	6,576,709,855.00	6,034,080,191.00

Source: ITC DataWeb Import Statistics

Exhibit 4



Price History

Tables and Charts

USA

China

Western Europe

World Export

Hot-rolled Band

Cold-rolled Coil

Standard Plate

Rebar

Steel Scrap

Register at: www.steelbenchmarker.com



USA and Western Europe Prices Under Pressure, China Rebounds.

USA and Western Europe down 1.9% and 1.5%. China up 4.5%. World Export unchanged.

***SteelBenchmarker™* Report #267**

ENGLEWOOD CLIFFS, NJ – The bi-monthly *SteelBenchmarker™* United States HRB price for May 22nd declined 1.9% to \$673 per tonne for the third consecutive time. The Western European HRB price decreased 1.5% to \$576 per tonne (on a Euro basis, it decreased 3.4%) after increasing in the previous two reports. The Chinese HRB price increased 4.5% to \$396 per tonne for the second consecutive time. The World export HRB price was flat at \$496 per tonne after declining in the previous three reports.

In its two hundred sixty seventh report, the *SteelBenchmarker™* released 10 steel products and 3 USA scrap prices. Of these, here are four benchmark prices for hot-rolled band for May 22, 2017:

USA – \$673 per metric tonne (\$611 per net ton), FOB the mill – down \$13 per tonne from \$686 (\$623 nt) two weeks ago, up \$261 from the recent low of \$412 (\$374 nt) on Dec. 14, 2015 and up \$244 from the low of \$429 per tonne (\$390 nt) on May 25, 2009. It is down \$297 per tonne from the recent high of \$970 (\$880/nt) on Mar. 28, 2011 and down \$530 (44.1%) from the record peak of \$1,203 per tonne (\$1,091 nt) on July 28, 2008.

China – \$396 per metric tonne, ex-works – up \$17 per tonne from \$379 two weeks ago, up \$165 per tonne from the recent low of \$231 on Dec. 14, 2015 and down \$11 per tonne from the low of \$407 per tonne on Oct. 12, 2009. It is down \$241 per tonne from the recent high of \$637 on Aug. 22, 2011 and down \$337 (46.0%) from the record peak of \$733 per tonne on July 14, 2008.

Western Europe – \$576 (€517e) per metric tonne, ex-works – down \$9 per tonne from \$585 (€535e) two weeks ago (down €18 on a Euro basis), up \$230 (up €192) from the recent low of \$346 (€325) on Nov. 23, 2015 and up \$5 (up €136) from the low of \$571 (€381) per tonne on Nov. 23, 2009. It is down \$276 (€88) per tonne from the recent high of \$852 (€605) on Mar. 28, 2011 and down \$628 (52.2%) (€239) (31.6%) from the record peak of \$1,204 (€756) per tonne on July 14, 2008.

World Export Price – \$496 per metric tonne, FOB the port of export – unchanged from \$496 two weeks ago, up \$224 per tonne from the recent low of \$272 on Feb. 8, 2016 and equal to the low of \$496 per tonne on Nov. 9, 2009. It is down \$277 per tonne from the recent high of \$773 on Feb 14, 2011 and down \$617 (55.4%) from the record peak of \$1,113 per tonne on July 28, 2008.

STEELBENCHMARKER PRICES

May 22, 2017

dollars per metric tonne
(net ton) [gross ton] {Euros}

Region: USA, East of the Mississippi

Hot-rolled band:	673	(611)
Cold-rolled coil:	876	(795)
Standard plate:	822	(746)
#1 Heavy melting scrap:	271	[276]
Shredded scrap*:	286	[290]
#1 Busheling scrap:	363	[369]

Region: Mainland China***

Hot-rolled band:	396
Cold-rolled coil:	462
Rebar:	455
Standard plate:	407

Region: Western Europe

Hot-rolled band:	576	{517e}
------------------	-----	--------

Region: World Export Market

Hot-rolled band:	496
Cold-rolled coil:	601

NOTES:

Released May 24, 2017 at 9:00 a.m. to Price Assessment Providers.

The first price release was for April 10, 2006.

If a product is not listed or a price is not indicated, fewer than ten (10) price inputs were received at this time. ** Development stage -- fewer than 20 assessment providers.

Prices are: USA -- FOB mill; Western Europe and China -- Ex-works; and World Export Market -- FOB port of export. For USA steel scrap -- delivered to the steel plant. * For shredded scrap the region is "for all but the West Coast" (CA, OR & WA).

*** SteelHome's non-steelbenchmarker derived average price for each product is the determinant of the Chinese ex-works benchmark price. It is published for comparative purposes.

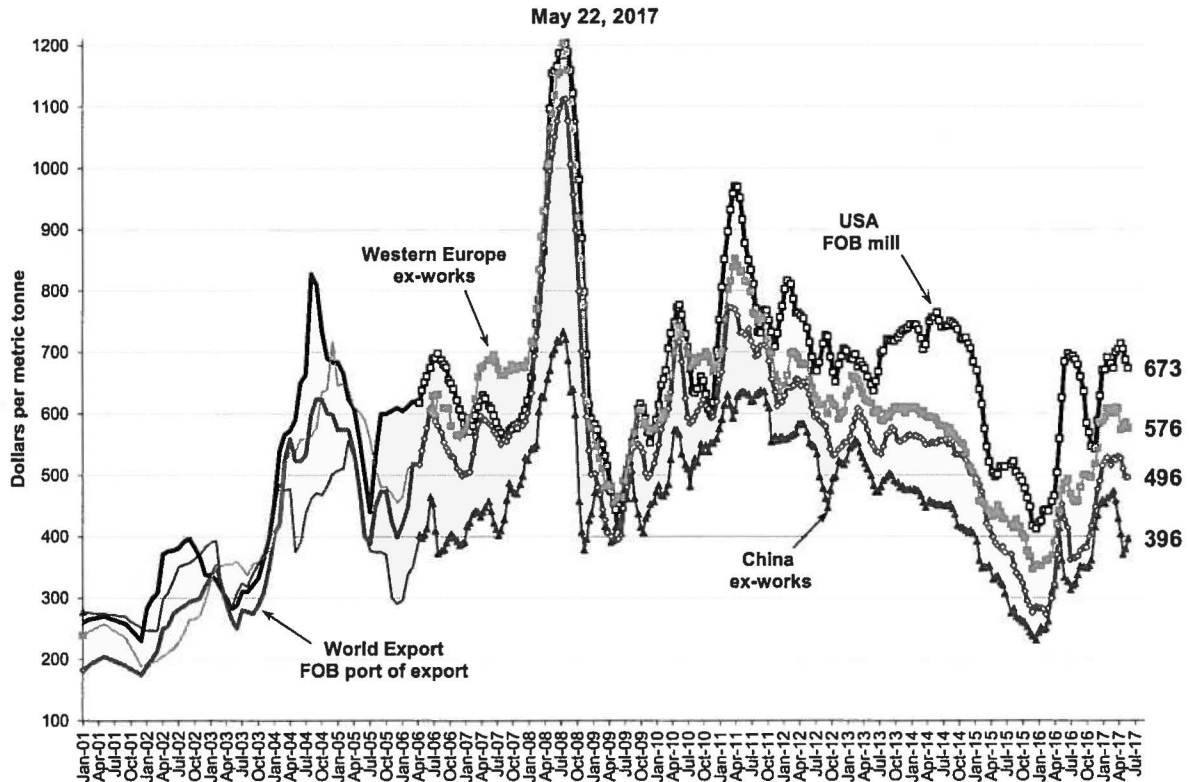
For product specifications go to www.steelbenchmarker.com/specifications.

SteelBenchmarkerTM

SteelBenchmarkerTM HRB Price

USA, China, Western Europe and World Export

(WSD's PriceTrack data, Jan. 2001 - March 2006; SteelBenchmarker data begins April 2006)

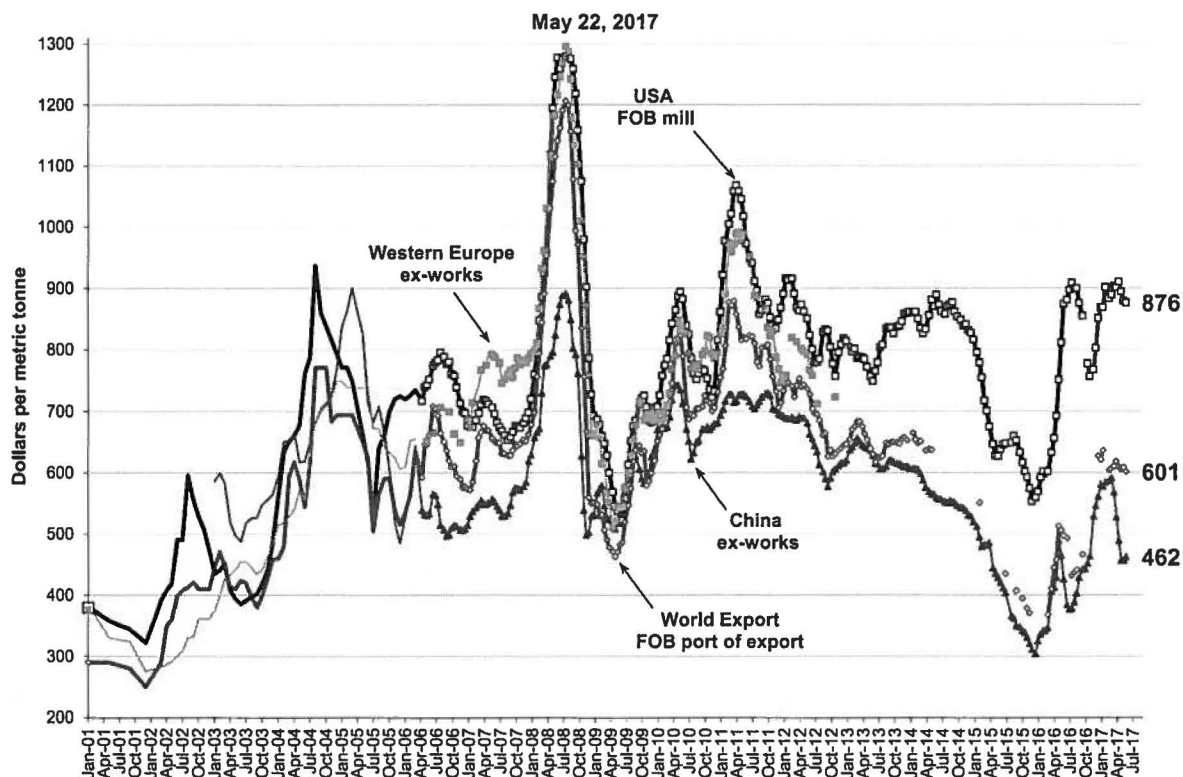


SteelBenchmarkerTM

SteelBenchmarkerTM CRC Price

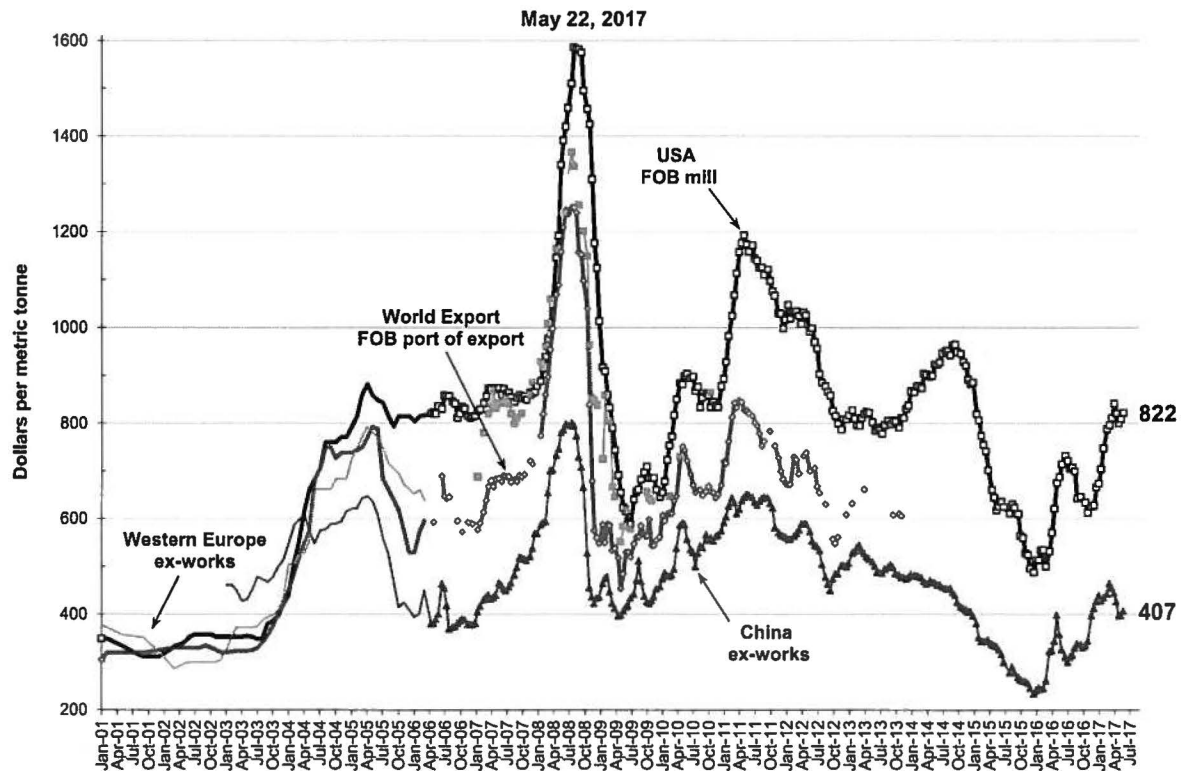
USA, China, Western Europe and World Export

(WSD's PriceTrack data, Jan. 2001 - March 2006; SteelBenchmarker data begins April 2006)



SteelBenchmarkTM Plate Price

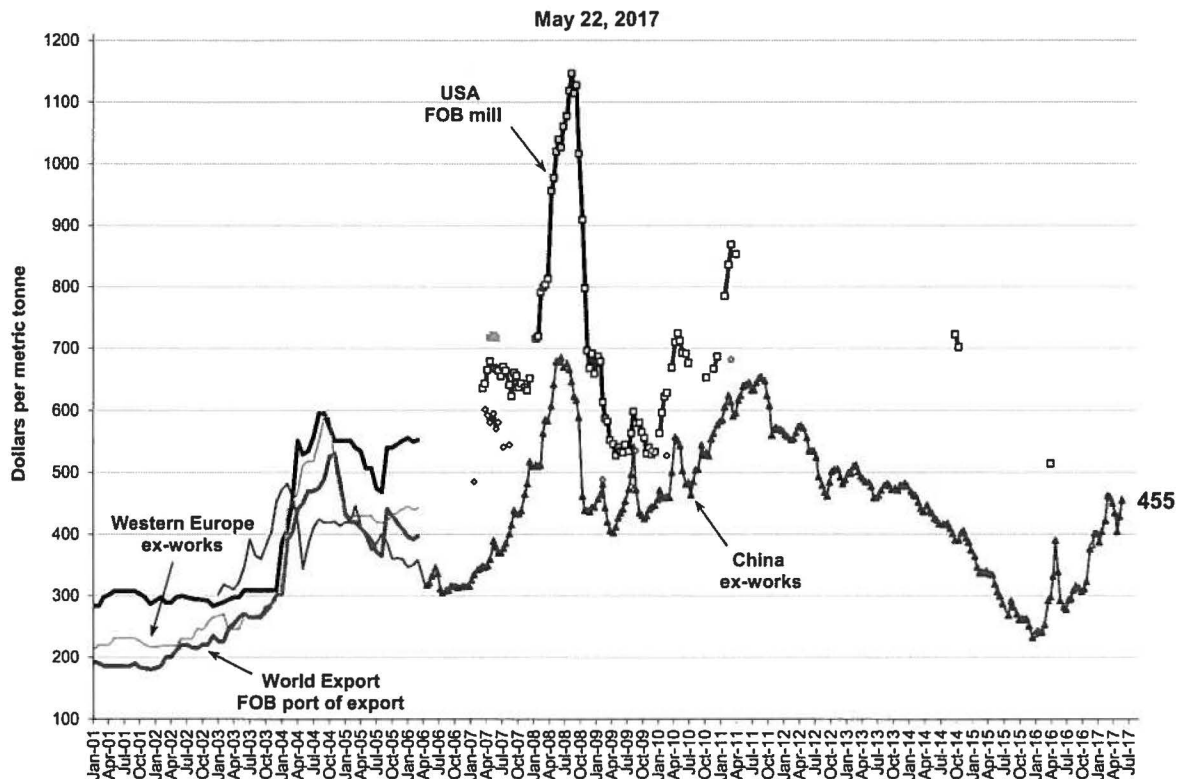
USA, China, Western Europe and World Export
(WSD's PriceTrack data, Jan. 2001 - March 2006; SteelBenchmark data begins April 2006)



SteelBenchmarkerTM Rebar Price

USA, China, Western Europe and World Export

(WSD's PriceTrack data, Jan. 2001 - March 2006; SteelBenchmarker data begins April 2006)

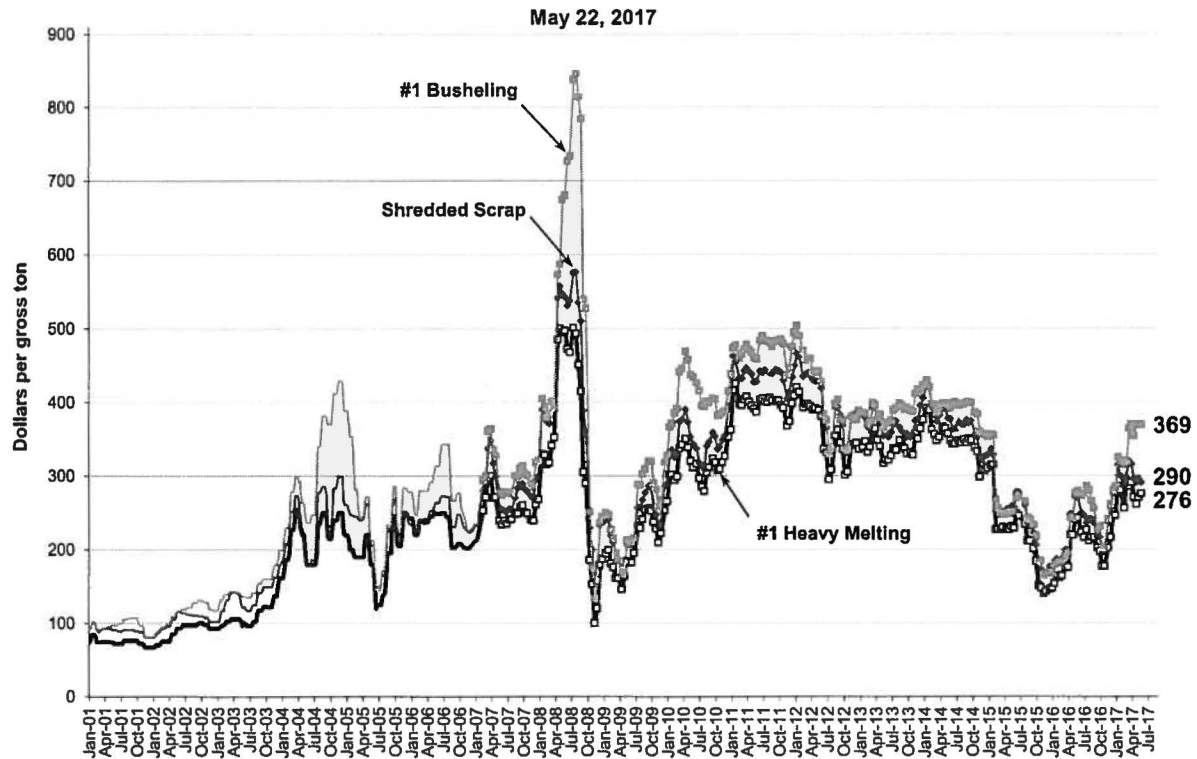


SteelBenchmarkerTM

SteelBenchmarkerTM Scrap Price

USA, delivered to steel plant

(AMM scrap price data, Jan. 2001 - Jan. 2007; SteelBenchmarker data begins Feb. 2007)



SteelBenchmarkerTM

USA

FOB mill*

Dollars per Net Ton

	-----HRB-----			-----CRC-----			-----Plate-----			-----Rebar-----		
	Price	Dlr Chng	Pct Chng	Price	Dlr Chng	Pct Chng	Price	Dlr Chng	Pct Chng	Price	Dlr Chng	Pct Chng
8-Feb-16	402	2	0.5%	542	-4	-0.7%	484	1	0.2%	na	-	-
22-Feb-16	400	-2	-0.5%	546	5	0.8%	453	-32	-6.6%	na	-	-
14-Mar-16	414	14	3.6%	574	27	5.0%	482	29	6.5%	na	-	-
28-Mar-16	423	8	2.0%	595	22	3.7%	518	35	7.4%	466	-	-
11-Apr-16	457	34	8.2%	628	33	5.5%	563	45	8.8%	na	-	-
25-Apr-16	507	50	10.9%	681	54	8.5%	613	50	8.8%	na	-	-
9-May-16	567	60	11.9%	735	54	7.9%	623	11	1.7%	na	-	-
23-May-16	620	53	9.4%	793	57	7.8%	648	25	3.9%	na	-	-
13-Jun-16	632	12	1.9%	799	6	0.7%	663	15	2.4%	na	-	-
27-Jun-16	627	-5	-0.8%	813	15	1.8%	654	-9	-1.4%	na	-	-
11-Jul-16	628	1	0.2%	824	11	1.3%	640	-14	-2.2%	na	-	-
25-Jul-16	624	-5	-0.8%	815	-9	-1.1%	642	2	0.4%	na	-	-
8-Aug-16	616	-8	-1.2%	816	0	0.0%	634	-8	-1.2%	na	-	-
22-Aug-16	598	-18	-2.9%	794	-22	-2.7%	583	-51	-8.1%	na	-	-
12-Sep-16	577	-21	-3.6%	775	-18	-2.3%	586	3	0.5%	na	-	-
26-Sep-16	530	-47	-8.2%	na	-	-	na	-	-	na	-	-
10-Oct-16	516	-14	-2.6%	705	-	-	575	-	-	na	-	-
24-Oct-16	496	-21	-4.0%	686	-19	-2.6%	556	-20	-3.4%	na	-	-
14-Nov-16	492	-4	-0.8%	696	9	1.4%	567	11	2.1%	na	-	-
28-Nov-16	533	42	8.5%	728	32	4.6%	569	2	0.4%	na	-	-
12-Dec-16	570	37	6.9%	772	44	6.1%	604	35	6.1%	na	-	-
26-Dec-16	608	38	6.6%	788	16	2.0%	611	7	1.2%	na	-	-
9-Jan-17	609	1	0.1%	788	0	0.0%	639	27	4.5%	na	-	-
23-Jan-17	626	18	2.9%	817	29	3.7%	678	39	6.2%	na	-	-
13-Feb-17	618	-9	-1.4%	801	-16	-2.0%	715	37	5.4%	na	-	-
27-Feb-17	611	-7	-1.1%	806	5	0.6%	722	7	1.0%	na	-	-
13-Mar-17	634	23	3.8%	819	13	1.6%	736	14	1.9%	na	-	-
27-Mar-17	639	5	0.7%	817	-2	-0.2%	763	27	3.7%	na	-	-
10-Apr-17	647	8	1.3%	826	8	1.0%	745	-18	-2.4%	na	-	-
24-Apr-17	639	-8	-1.3%	811	-15	-1.8%	726	-19	-2.6%	na	-	-
8-May-17	623	-16	-2.5%	797	-14	-1.7%	734	8	1.1%	na	-	-
22-May-17	611	-12	-1.9%	795	-3	-0.3%	746	12	1.6%	na	-	-
12-Jun-17												
26-Jun-17												

Notes: * Ex-works (the same as FOB mill)

Prices released on Wednesdays following the 2nd and 4th Mondays of the month at 9:00 AM to Price Assessment Providers. If a price is not indicated, fewer than ten (10) price inputs were received at that time. The first price release was for April 10, 2006 for data go to steelbenchmarker.com/files/history2.pdf.

For product specifications refer to last page, or go to steelbenchmarker.com/specifications.

SteelBenchmarkerTM

USA
FOB mill*
Dollars per Metric Tonne

	-----HRB-----			-----CRC-----			-----Plate-----			-----Rebar-----		
	Price	Dlr Chng	Pct Chng	Price	Dlr Chng	Pct Chng	Price	Dlr Chng	Pct Chng	Price	Dlr Chng	Pct Chng
8-Feb-16	443	2	0.5%	597	-4	-0.7%	534	1	0.2%	na	-	-
22-Feb-16	441	-2	-0.5%	602	5	0.8%	499	-35	-6.6%	na	-	-
14-Mar-16	457	16	3.6%	632	30	5.0%	531	32	6.5%	na	-	-
28-Mar-16	466	9	2.0%	656	24	3.7%	570	39	7.4%	514	-	-
11-Apr-16	504	38	8.2%	692	36	5.5%	621	50	8.8%	na	-	-
25-Apr-16	559	55	10.9%	751	59	8.5%	675	55	8.8%	na	-	-
9-May-16	625	66	11.9%	811	60	7.9%	687	12	1.7%	na	-	-
23-May-16	684	59	9.4%	874	63	7.8%	714	27	3.9%	na	-	-
13-Jun-16	697	13	1.9%	880	6	0.7%	731	17	2.4%	na	-	-
27-Jun-16	691	-6	-0.8%	897	16	1.8%	721	-10	-1.4%	na	-	-
11-Jul-16	693	2	0.2%	909	12	1.3%	705	-16	-2.2%	na	-	-
25-Jul-16	687	-5	-0.8%	899	-10	-1.1%	708	3	0.4%	na	-	-
8-Aug-16	679	-8	-1.2%	899	0	0.0%	699	-9	-1.2%	na	-	-
22-Aug-16	660	-19	-2.9%	875	-24	-2.7%	642	-57	-8.1%	na	-	-
12-Sep-16	636	-24	-3.6%	855	-20	-2.3%	645	3	0.5%	na	-	-
26-Sep-16	584	-52	-8.2%	na	-	-	na	-	-	na	-	-
10-Oct-16	569	-15	-2.6%	777	-	-	634	-	-	na	-	-
24-Oct-16	546	-23	-4.0%	757	-20	-2.6%	612	-22	-3.4%	na	-	-
14-Nov-16	542	-4	-0.8%	767	10	1.4%	625	13	2.1%	na	-	-
28-Nov-16	588	46	8.5%	802	35	4.6%	628	3	0.4%	na	-	-
12-Dec-16	629	41	6.9%	851	49	6.1%	666	38	6.1%	na	-	-
26-Dec-16	670	41	6.6%	868	17	2.0%	674	8	1.2%	na	-	-
9-Jan-17	671	1	0.1%	869	0	0.0%	704	30	4.5%	na	-	-
23-Jan-17	690	19	2.9%	901	32	3.7%	747	43	6.2%	na	-	-
13-Feb-17	681	-9	-1.4%	883	-18	-2.0%	788	41	5.4%	na	-	-
27-Feb-17	673	-8	-1.1%	889	6	0.6%	796	8	1.0%	na	-	-
13-Mar-17	699	26	3.8%	903	14	1.6%	811	15	1.9%	na	-	-
27-Mar-17	704	5	0.7%	901	-2	-0.2%	841	30	3.7%	na	-	-
10-Apr-17	713	9	1.3%	910	9	1.0%	821	-20	-2.4%	na	-	-
24-Apr-17	704	-9	-1.3%	894	-16	-1.8%	800	-21	-2.6%	na	-	-
8-May-17	686	-18	-2.5%	879	-15	-1.7%	809	9	1.1%	na	-	-
22-May-17	673	-13	-1.9%	876	-3	-0.3%	822	13	1.6%	na	-	-
12-Jun-17												
26-Jun-17												

Notes: * Ex-works (the same as FOB mill)

Prices released on Wednesdays following the 2nd and 4th Mondays of the month at 9:00 AM to Price Assessment Providers. If a price is not indicated, fewer than ten (10) price inputs were received at that time. The first price release was for April 10, 2006 for data go to steelbenchmarker.com/files/history2.pdf.

For product specifications refer to last page, or go to steelbenchmarker.com/specifications.

SteelBenchmarkerTM

USA
delivered to steel plant
Dollars per Gross Ton

-----Steel Scrap**-----									
	#1 Heavy Melting			Shredded Scrap			#1 Busheling		
	Price	Dir Chng	Pct Chng	Price	Dir Chng	Pct Chng	Price	Dir Chng	Pct Chng
8-Feb-16	162	-2	-1.3%	184	-3	-1.6%	184	3	1.7%
22-Feb-16	164	2	1.4%	187	3	1.6%	181	-3	-1.4%
14-Mar-16	175	11	6.5%	199	12	6.4%	190	9	4.7%
28-Mar-16	176	1	0.6%	198	-1	-0.5%	195	5	2.4%
11-Apr-16	220	44	24.9%	248	50	25.3%	243	48	24.9%
25-Apr-16	220	0	-0.1%	244	-4	-1.6%	241	-2	-0.6%
9-May-16	241	22	9.8%	270	26	10.6%	276	35	14.4%
23-May-16	243	2	0.6%	270	0	0.1%	279	3	1.0%
13-Jun-16	223	-20	-8.2%	249	-21	-7.7%	273	-6	-2.3%
27-Jun-16	216	-7	-3.1%	246	-3	-1.4%	276	3	1.1%
11-Jul-16	226	10	4.8%	236	-10	-4.1%	285	10	3.5%
25-Jul-16	212	-15	-6.5%	241	5	2.1%	280	-5	-1.9%
8-Aug-16	216	4	2.0%	241	0	0.0%	266	-14	-5.1%
22-Aug-16	216	0	0.0%	236	-5	-2.1%	256	-10	-3.6%
12-Sep-16	202	-14	-6.5%	217	-19	-8.1%	226	-30	-11.6%
26-Sep-16	197	-5	-2.5%	216	-1	-0.5%	231	5	2.3%
10-Oct-16	177	-20	-10.2%	197	-19	-8.8%	202	-29	-12.7%
24-Oct-16	177	0	0.0%	197	0	0.0%	202	0	0.0%
14-Nov-16	202	25	14.1%	236	39	19.8%	241	39	19.3%
28-Nov-16	216	14	6.9%	256	20	8.5%	261	20	8.3%
12-Dec-16	246	30	13.9%	276	20	7.7%	280	19	7.3%
26-Dec-16	246	0	0.0%	276	0	0.0%	285	5	1.9%
9-Jan-17	285	39	15.9%	315	39	14.3%	325	40	14.0%
23-Jan-17	280	-5	-1.8%	300	-15	-4.8%	320	-5	-1.5%
13-Feb-17	256	-24	-8.6%	285	-15	-5.0%	315	-5	-1.6%
27-Feb-17	290	34	13.4%	300	15	5.2%	320	5	1.6%
13-Mar-17	285	-5	-1.8%	320	20	6.7%	364	44	13.8%
27-Mar-17	290	5	1.8%	315	-5	-1.6%	369	5	1.4%
10-Apr-17	271	-20	-6.8%	295	-20	-6.2%	354	-15	-4.0%
24-Apr-17	261	-10	-3.6%	290	-5	-1.7%	369	15	4.2%
8-May-17	271	10	3.7%	295	5	1.7%	369	0	0.0%
22-May-17	276	5	1.9%	290	-5	-1.7%	369	0	0.0%
12-Jun-17									
26-Jun-17									

Notes: ** Steel scrap delivered to steel plant

#1 heavy melting – demolition scrap that is at least ¼" thick. This grade does not include the heavy "p & s" (plate and structural) category that includes the very thick scrap items.
Shredded – largely old cars and some appliances – for all but the West Coast (CA, OR & WA).
#1 busheling – new sheet steel scrap.

Prices released on Wednesdays following the 2nd and 4th Mondays of the month at 9:00 AM to Price Assessment Providers. If a price is not indicated, fewer than ten (10) price inputs were received at that time. The first price release was for Feb.12, 2007 for data go to steelbenchmarker.com/files/history2.pdf.

For product specifications refer to last page, or go to steelbenchmarker.com/specifications.

SteelBenchmarkerTM

China Ex-works Dollars per Metric Tonne

	-----HRB-----			-----CRC-----			-----Plate-----			-----Rebar-----		
	Price	Dlr Chng	Pct Chng	Price	Dlr Chng	Pct Chng	Price	Dlr Chng	Pct Chng	Price	Dlr Chng	Pct Chng
8-Feb-16	250	2	0.8%	342	1	0.3%	245	1	0.4%	241	0	0.0%
22-Feb-16	262	12	4.8%	347	5	1.5%	262	17	6.9%	253	12	5.0%
14-Mar-16	310	48	18.3%	407	60	17.3%	323	61	23.3%	292	39	15.4%
28-Mar-16	320	10	3.2%	413	6	1.5%	325	2	0.6%	298	6	2.1%
11-Apr-16	352	32	10.0%	429	16	3.9%	345	20	6.2%	331	33	11.1%
25-Apr-16	414	62	17.6%	490	61	14.2%	398	53	15.4%	390	59	17.8%
9-May-16	361	-53	-12.8%	465	-25	-5.1%	359	-39	-9.8%	339	-51	-13.1%
23-May-16	333	-28	-7.8%	426	-39	-8.4%	327	-32	-8.9%	292	-47	-13.9%
13-Jun-16	327	-6	-1.8%	384	-42	-9.9%	311	-16	-4.9%	282	-10	-3.4%
27-Jun-16	313	-14	-4.3%	377	-7	-1.8%	301	-10	-3.2%	278	-4	-1.4%
11-Jul-16	320	7	2.2%	378	1	0.3%	311	10	3.3%	293	15	5.4%
25-Jul-16	323	3	0.9%	389	11	2.9%	316	5	1.6%	295	2	0.7%
8-Aug-16	337	14	4.3%	403	14	3.6%	330	14	4.4%	309	14	4.7%
22-Aug-16	351	14	4.2%	429	26	6.5%	338	8	2.4%	316	7	2.3%
12-Sep-16	350	-1	-0.3%	442	13	3.0%	337	-1	-0.3%	312	-4	-1.3%
26-Sep-16	348	-2	-0.6%	443	1	0.2%	331	-6	-1.8%	307	-5	-1.6%
10-Oct-16	352	4	1.1%	452	9	2.0%	335	4	1.2%	311	4	1.3%
24-Oct-16	361	9	2.6%	464	12	2.7%	345	10	3.0%	323	12	3.9%
14-Nov-16	415	54	15.0%	529	65	14.0%	397	52	15.1%	376	53	16.4%
28-Nov-16	434	19	4.6%	546	17	3.2%	413	16	4.0%	383	7	1.9%
12-Dec-16	453	19	4.4%	561	15	2.7%	427	14	3.4%	401	18	4.7%
26-Dec-16	459	6	1.3%	580	19	3.4%	439	12	2.8%	401	0	0.0%
9-Jan-17	453	-6	-1.3%	577	-3	-0.5%	428	-11	-2.5%	387	-14	-3.5%
23-Jan-17	463	10	2.2%	584	7	1.2%	435	7	1.6%	404	17	4.4%
13-Feb-17	467	4	0.9%	587	3	0.5%	442	7	1.6%	422	18	4.5%
27-Feb-17	474	7	1.5%	591	4	0.7%	464	22	5.0%	462	40	9.5%
13-Mar-17	455	-19	-4.0%	568	-23	-3.9%	454	-10	-2.2%	460	-2	-0.4%
27-Mar-17	429	-26	-5.7%	527	-41	-7.2%	444	-10	-2.2%	450	-10	-2.2%
10-Apr-17	404	-25	-5.8%	489	-38	-7.2%	427	-17	-3.8%	434	-16	-3.6%
24-Apr-17	371	-33	-8.2%	457	-32	-6.5%	397	-30	-7.0%	404	-30	-6.9%
8-May-17	379	8	2.2%	457	0	0.0%	397	0	0.0%	429	25	6.2%
22-May-17	396	17	4.5%	462	5	1.1%	407	10	2.5%	455	26	6.1%
12-Jun-17												
26-Jun-17												

Notes: SteelHome's non-steelbenchmarker derived average price for each product is the determinant of the Chinese ex-works benchmark price. It is published for comparative purposes.

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For product specifications refer to last page, or go to steelbenchmarker.com/specifications.

Western Europe

Ex-works

Dollars per Metric Tonne

	-----HRB-----			-----CRC-----			-----Plate-----			-----Rebar-----		
	Price	Dlr Chng	Pct Chng	Price	Dlr Chng	Pct Chng	Price	Dlr Chng	Pct Chng	Price	Dlr Chng	Pct Chng
8-Feb-16	360	8	2.3%	na	-	-	na	-	-	na	-	-
22-Feb-16	362	2	0.6%	na	-	-	na	-	-	na	-	-
14-Mar-16	369	7	1.9%	na	-	-	na	-	-	na	-	-
28-Mar-16	390	21	5.7%	na	-	-	na	-	-	na	-	-
11-Apr-16	420	30	7.7%	na	-	-	na	-	-	na	-	-
25-Apr-16	441	21	5.0%	na	-	-	na	-	-	na	-	-
9-May-16	475	34	7.7%	na	-	-	na	-	-	na	-	-
23-May-16	487	12	2.5%	na	-	-	na	-	-	na	-	-
13-Jun-16	492	5	1.0%	na	-	-	na	-	-	na	-	-
27-Jun-16	469	-23	-4.7%	na	-	-	na	-	-	na	-	-
11-Jul-16	459	-10	-2.1%	na	-	-	na	-	-	na	-	-
25-Jul-16	456	-3	-0.7%	na	-	-	na	-	-	na	-	-
8-Aug-16	458	2	0.4%	na	-	-	na	-	-	na	-	-
22-Aug-16	480	22	4.8%	na	-	-	na	-	-	na	-	-
12-Sep-16	500	20	4.2%	na	-	-	na	-	-	na	-	-
26-Sep-16	500	0	0.0%	na	-	-	na	-	-	na	-	-
10-Oct-16	498	-2	-0.4%	na	-	-	na	-	-	na	-	-
24-Oct-16	496	-2	-0.4%	na	-	-	na	-	-	na	-	-
14-Nov-16	518	22	4.4%	na	-	-	na	-	-	na	-	-
28-Nov-16	543	25	4.8%	na	-	-	na	-	-	na	-	-
12-Dec-16	584	41	7.6%	na	-	-	na	-	-	na	-	-
26-Dec-16	588	4	0.7%	na	-	-	na	-	-	na	-	-
9-Jan-17	594	6	1.0%	na	-	-	na	-	-	na	-	-
23-Jan-17	608	14	2.4%	na	-	-	na	-	-	na	-	-
13-Feb-17	605	-3	-0.5%	na	-	-	na	-	-	na	-	-
27-Feb-17	600	-5	-0.8%	na	-	-	na	-	-	na	-	-
13-Mar-17	609	9	1.5%	na	-	-	na	-	-	na	-	-
27-Mar-17	608	-1	-0.2%	na	-	-	na	-	-	na	-	-
10-Apr-17	574	-34	-5.6%	na	-	-	na	-	-	na	-	-
24-Apr-17	580	6	1.0%	na	-	-	na	-	-	na	-	-
8-May-17	585	5	0.9%	na	-	-	na	-	-	na	-	-
22-May-17	576	-9	-1.5%	na	-	-	na	-	-	na	-	-
12-Jun-17												
26-Jun-17												

Notes:

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For product specifications refer to last page, or go to steelbenchmarker.com/specifications.

Western Europe

Ex-works

Euros per Metric Tonne

	Euro (\$/Euro)	-----HRB-----			-----CRC-----			-----Plate-----			-----Rebar-----		
		Price	Euro Chng	Pct Chng	Price	Euro Chng	Pct Chng	Price	Euro Chng	Pct Chng	Price	Euro Chng	Pct Chng
8-Feb-16	1.117	322 e	-2	-0.7%	na	-	-	na	-	-	na	-	-
22-Feb-16	1.107	327 e	5	1.5%	na	-	-	na	-	-	na	-	-
14-Mar-16	1.111	332 e	5	1.6%	na	-	-	na	-	-	na	-	-
28-Mar-16	1.120	348 e	16	4.8%	na	-	-	na	-	-	na	-	-
11-Apr-16	1.141	368 e	20	5.7%	na	-	-	na	-	-	na	-	-
25-Apr-16	1.125	392 e	24	6.5%	na	-	-	na	-	-	na	-	-
9-May-16	1.139	417 e	25	6.4%	na	-	-	na	-	-	na	-	-
23-May-16	1.122	434 e	17	4.1%	na	-	-	na	-	-	na	-	-
13-Jun-16	1.121	439 e	5	1.1%	na	-	-	na	-	-	na	-	-
27-Jun-16	1.106	424 e	-15	-3.4%	na	-	-	na	-	-	na	-	-
11-Jul-16	1.106	415 e	-9	-2.1%	na	-	-	na	-	-	na	-	-
25-Jul-16	1.099	415 e	0	0.0%	na	-	-	na	-	-	na	-	-
8-Aug-16	1.109	413 e	-2	-0.5%	na	-	-	na	-	-	na	-	-
22-Aug-16	1.132	424 e	11	2.7%	na	-	-	na	-	-	na	-	-
12-Sep-16	1.123	445 e	21	5.0%	na	-	-	na	-	-	na	-	-
26-Sep-16	1.124	445 e	0	-0.1%	na	-	-	na	-	-	na	-	-
10-Oct-16	1.107	450 e	5	1.1%	na	-	-	na	-	-	na	-	-
24-Oct-16	1.088	456 e	6	1.3%	na	-	-	na	-	-	na	-	-
14-Nov-16	1.077	481 e	25	5.5%	na	-	-	na	-	-	na	-	-
28-Nov-16	1.061	512 e	31	6.4%	na	-	-	na	-	-	na	-	-
12-Dec-16	1.060	551 e	39	7.7%	na	-	-	na	-	-	na	-	-
26-Dec-16	1.045	563 e	12	2.1%	na	-	-	na	-	-	na	-	-
9-Jan-17	1.055	563 e	0	0.1%	na	-	-	na	-	-	na	-	-
23-Jan-17	1.070	568 e	5	0.9%	na	-	-	na	-	-	na	-	-
13-Feb-17	1.061	570 e	2	0.4%	na	-	-	na	-	-	na	-	-
27-Feb-17	1.056	568 e	-2	-0.4%	na	-	-	na	-	-	na	-	-
13-Mar-17	1.065	572 e	4	0.6%	na	-	-	na	-	-	na	-	-
27-Mar-17	1.084	561 e	-11	-1.9%	na	-	-	na	-	-	na	-	-
10-Apr-17	1.059	542 e	-19	-3.4%	na	-	-	na	-	-	na	-	-
24-Apr-17	1.078	538 e	-4	-0.7%	na	-	-	na	-	-	na	-	-
8-May-17	1.093	535 e	-3	-0.5%	na	-	-	na	-	-	na	-	-
22-May-17	1.114	517 e	-18	-3.4%	na	-	-	na	-	-	na	-	-
12-Jun-17													
26-Jun-17													

Notes:

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World Export Price

FOB the Port of Export

Dollars per Metric Tonne

	-----HRB-----			-----CRC-----			-----Plate-----			-----Rebar-----		
	Price	Dlr Chng	Pct Chng	Price	Dlr Chng	Pct Chng	Price	Dlr Chng	Pct Chng	Price	Dlr Chng	Pct Chng
8-Feb-16	272	-9	-3.2%	na	-	-	na	-	-	na	-	-
22-Feb-16	283	11	4.0%	368	-	-	na	-	-	na	-	-
14-Mar-16	299	16	5.7%	410	42	11.4%	na	-	-	na	-	-
28-Mar-16	321	22	7.4%	445	35	8.5%	na	-	-	na	-	-
11-Apr-16	370	49	15.3%	458	13	2.9%	na	-	-	na	-	-
25-Apr-16	434	64	17.3%	513	55	12.0%	na	-	-	na	-	-
9-May-16	452	18	4.1%	506	-7	-1.4%	na	-	-	na	-	-
23-May-16	427	-25	-5.6%	497	-9	-1.8%	na	-	-	na	-	-
13-Jun-16	414	-13	-3.0%	493	-4	-0.8%	na	-	-	na	-	-
27-Jun-16	362	-52	-12.6%	na	-	-	na	-	-	na	-	-
11-Jul-16	365	3	0.8%	432	-	-	na	-	-	na	-	-
25-Jul-16	364	-1	-0.3%	437	5	1.2%	na	-	-	na	-	-
8-Aug-16	367	3	0.8%	441	4	0.9%	na	-	-	na	-	-
22-Aug-16	376	9	2.5%	na	-	-	na	-	-	na	-	-
12-Sep-16	381	5	1.3%	466	-	-	na	-	-	na	-	-
26-Sep-16	381	0	0.0%	na	-	-	na	-	-	na	-	-
10-Oct-16	399	18	4.7%	na	-	-	na	-	-	na	-	-
24-Oct-16	417	18	4.5%	na	-	-	na	-	-	na	-	-
14-Nov-16	448	31	7.4%	na	-	-	na	-	-	na	-	-
28-Nov-16	477	29	6.5%	na	-	-	na	-	-	na	-	-
12-Dec-16	490	13	2.7%	627	-	-	na	-	-	na	-	-
26-Dec-16	515	25	5.1%	621	-6	-1.0%	na	-	-	na	-	-
9-Jan-17	522	7	1.4%	636	15	2.4%	na	-	-	na	-	-
23-Jan-17	528	6	1.1%	na	-	-	na	-	-	na	-	-
13-Feb-17	516	-12	-2.3%	604	-	-	na	-	-	na	-	-
27-Feb-17	527	11	2.1%	607	3	0.5%	na	-	-	na	-	-
13-Mar-17	524	-3	-0.6%	610	3	0.5%	na	-	-	na	-	-
27-Mar-17	530	6	1.1%	618	8	1.3%	na	-	-	na	-	-
10-Apr-17	527	-3	-0.6%	608	-10	-1.6%	na	-	-	na	-	-
24-Apr-17	510	-17	-3.2%	607	-1	-0.2%	na	-	-	na	-	-
8-May-17	496	-14	-2.7%	608	1	0.2%	na	-	-	na	-	-
22-May-17	496	0	0.0%	601	-7	-1.2%	na	-	-	na	-	-
12-Jun-17												
26-Jun-17												

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SteelBenchmarkTM

Spot Market New Booking Prices for Near-Term Delivery Commodity-grade product to mid-sized buyers

(Dollars per Metric Tonne, 500 to 2,000 tonnes transaction size)

USA Market East of the Mississippi

FOB mill
Hot-rolled band * (0.2" thick x 48-60" wide)
Cold-rolled coil * (0.03" x 48-60" wide)
Rebar #5 * (5/8" in diameter)
Standard plate * (1" x 96" x 240")
Steel scrap ** #1 Heavy melting Shredded - all but West Coast #1 Busheling

Western Europe Market Germany/France

Ex-works
Hot-rolled band * (5mm thick x 1200-1500mm wide)
Cold-rolled coil * (0.7mm x 1200-1500mm wide)
Rebar #5 * (16mm in diameter)
Standard plate * (24mm x 2400mm x 6000mm)

Chinese Market Home Market

Ex-works
Hot-rolled band * (5mm thick x 1200-1500mm wide)
Cold-rolled coil * (0.7mm x 1200-1500mm wide)
Rebar #5 * (16mm in diameter)
Standard plate * (24mm x 2400mm x 6000mm)

World Export Market Atlantic and Pacific Basin

FOB port of export
Hot-rolled band *** (5mm thick x 1200-1500mm wide)
Cold-rolled coil *** (0.7mm x 1200-1500mm wide)
Rebar #5 *** (16mm in diameter)
Standard plate *** (24mm x 2400mm x 6000mm)

Note: Near-term delivery is normally two to six weeks.

Hot-rolled band is the first product off the hot strip mill with: (1) a thickness of about 0.20 inch (but no less than 0.10 inch or more than 0.50 inch); (2) a coil size of 10 to 20 tons; (3) a width of 48 to 60 inches; and (4) a carbon component of 0.08% to 0.13%.

SteelHome's average price for each product is the determinant of the Chinese ex-works benchmark price. It is published for comparative purposes.

* Ex-works (the same as FOB mill).

** Steel scrap delivered to steel plant on a near-term basis, normally from two days to a month.

#1 heavy melting – demolition scrap that is at least ¼" thick and surface dimension no larger than 60 by 24 inches. This grade does not include the heavy "p & s" (plate and structural) category that includes the very thick scrap items.

Shredded – largely old cars and some appliances – for all but the West Coast (California, Oregon and Washington).

Shredded scrap is homogeneous iron and steel scrap magnetically separated, no. 1, no. 2 steel, miscellaneous bailing and sheet scrap with an average weight from 50 to 70 pounds per square foot.

#1 busheling – new sheet steel scrap.

*** FOB port of export