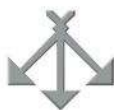


## STEEL MARKET SUMMARY - February

### China Re-Opening And The Many Unknowns

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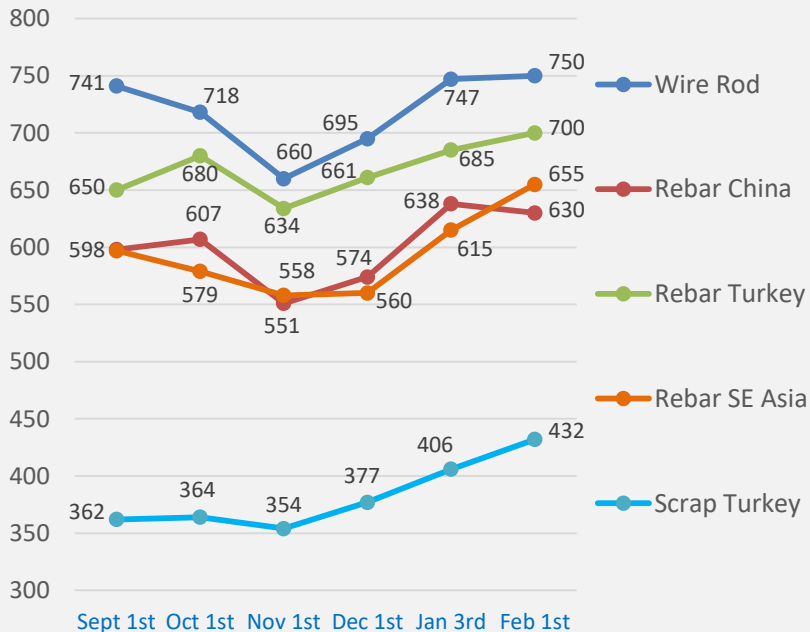
The respective prices of iron ore and steel scrap metal are normally a pretty good guide as to the direction that steel prices will soon take: and both have been rising in recent months. As our Steel Raw Materials chart shows, after dipping to \$77 m/t last November, Australian iron ore has now rallied to \$128 m/t. Meanwhile, the London Metal Exchange (LME) price for Turkey steel scrap has lifted from its November level of \$354 m/t to its current \$432. Copper – known as Dr Copper because its price is considered a good gauge of the health of the world economy – has also risen by 18% on the LME since November. Most of this buoyancy is predicated on the so-called “China Re-Opening” theory where the world’s second largest economy is (apparently) going to spring back into life now that the shackles of Covid have been cast aside. The expectation is that Chinese steel inventories will be rapidly replenished as demand and supply-side support is given to the nation’s ailing property market. Analysts also speak of huge pent-up consumer demand in China, with the population eager to buy goods and to travel after two years spent indoors. The China Re-Opening effect is being seen by many as a panacea for all the global economic woes caused by the pandemic. China to save the world! As its economy flourishes, so too will those of its many trading partners - especially the USA.

However, life is not always so straightforward, as the US Secretary of Defense, Donald Rumsfeld, revealed in 2002 while admitting a lack of evidence linking Iraq to weapons of mass destruction. He confused many people – though not himself – by declaring there are things that “we know we don’t know”, but there are also things that “we don’t know that we don’t know”. The so-called “unknown unknowns”.

The great unknown in this case is whether all the hype emerging from China is true. The CCP (Chinese Communist Party) has a proven track record of distorting the truth and, at times, abandoning it entirely. For many years the level of economic growth China claimed to have achieved was doubted by economists elsewhere in the world. And whenever those doubts were expressed, no credible evidence was offered by the CCP in reply. More recently, the CCP’s figures for deaths from Covid has been absurdly low and defies any connection with logic. Another head scratcher is the Chinese central government’s seemingly endless ability to provide new and further financial support for its distressed industries – most notably of late the property sector: the health of which has a clear implication for the steel industry in China and abroad. Advocates of China Re-Opening believe the latest round of fiscal support will invigorate the housing and construction industries in China: whereas sceptics believe the underlying steel consumption from the property sector is unlikely to recover meaningfully in the next 3 – 6 months. And if indeed it doesn’t, then what? More support, meaning more government debt? From a country whose GDP is shrinking? There are plenty of unknowns in that equation. Of course, no one doubts the Chinese economy is huge and diverse. But, as the rest of the world pins its own recovery hopes on the performance....*(click to continue reading)*

## Long Products – Construction Steels

Prices are displayed in USD per tonne. See Key to Prices for full product description.



## Australian Construction & Economic Data

### Refinancing High In December – Feb 3

Recent months have seen record high levels of refinancing by owner-occupiers and investors seeking lower rates.

[ABS – Lending Indicators, Australia](#)

### Apartment Approvals Rise – Feb 2

The total number of dwellings approved, in seasonally adjusted terms, rose by 18.5% in December, led by apartment approvals.

[ABS – Building Approvals, Australia](#)

### CPI Rises 1.9% In December – Jan 25

The cost of living rose by 1.9% in the December quarter and by 7.8% in the year overall, a big riser being domestic travel.

[ABS – Consumer Price Index, Australia](#)

### Dwellings Commenced Down – Jan 18

Total dwelling commencements in the September quarter fell by 5.2%. But a record number were under construction.

[ABS – Building Activity, Australia](#)

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Stainless Steel / Howard Seligsohn / [hseligsohn@sanwa.com.au](mailto:hseligsohn@sanwa.com.au)

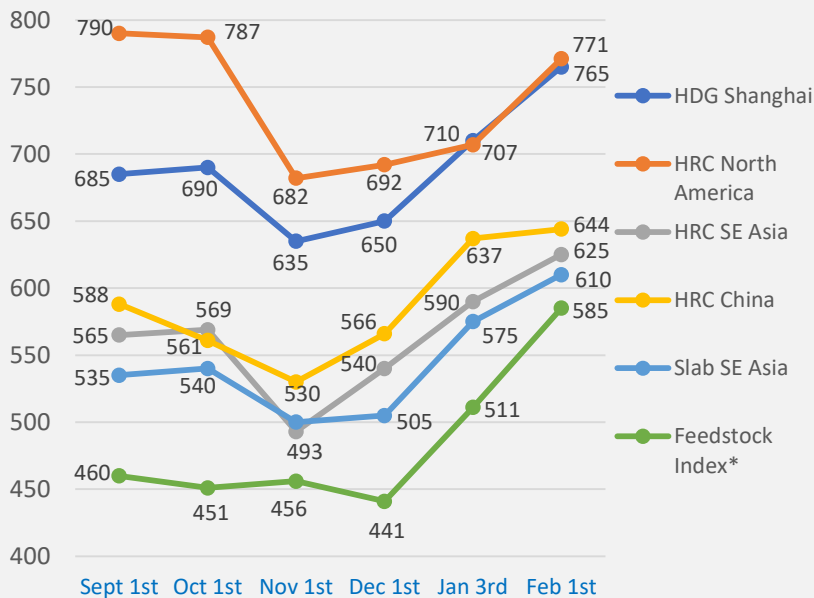
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Rural Products / Liubov Morozova-Sogrino / [lmorozovasogrino@sanwa.com.au](mailto:lmorozovasogrino@sanwa.com.au)

Wire and Aluminium / Susan Atkinson / [satkinson@sanwa.com.au](mailto:satkinson@sanwa.com.au)

## Flat Products – Manufacturing Steels

Prices are displayed in USD per tonne. See Key to Prices for full product description.



\* The **Feedstock Index** is the cost of iron ore, coking coal and scrap metal in one tonne of steel made via the BOF process. To see a full explanation of ASN's Feedstock Index, [click here](#).

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### FLAT PRODUCTS GRAPH

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### ANTI-DUMPING NEWS

Measures already in place:

[ADC - Measures](#)

Updates to the public record:

[ADC - Updates](#)

Recent anti-dumping actions:

[ADC - Actions](#)

Request a weekly update from the Australian Government Anti-Dumping Commission website: [here](#).



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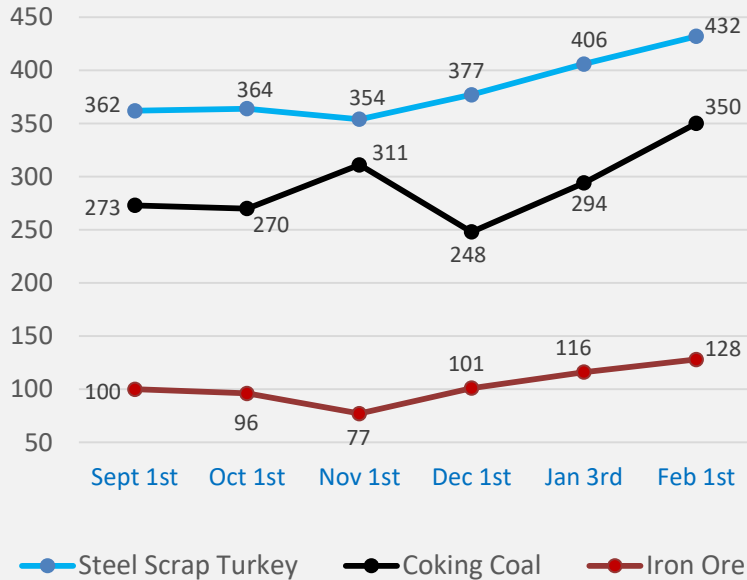
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## Steel Raw Materials Prices

Prices are displayed in USD per tonne. See Key to Prices for full product description.



## Steel News Headlines

February 2 – SE AISI  
[Australia's green H2 corridor to Netherlands](#)

February 2 – Platts  
[Asian FeMo breaches \\$95 / kg](#)

February 2 – Reuters  
[Eurofer sees 1.6% drop in EU steel demand](#)

January 31 – WSA  
[December 2022 crude steel production](#)

January 31 – SE AISI  
[Positive mood lifts US scrap market](#)

January 31 – SE AISI  
[HRC export prices rising in China](#)

January 27 – Reuters  
[POSCO sees slow 2023 recovery](#)

January 27 – SE AISI  
[Reshuffle in major steel suppliers to EU](#)

January 26 – Reuters  
[Green steel production edges closer](#)

January 26 – SE AISI  
[UK Government to fund green steel](#)

January 24 – MEPS  
[EU steel distributors remain wary](#)

January 23 – Reuters  
[Iron ore price rally justified](#)

January 20 – SE AISI  
[Price hikes in East Asia rebar imports](#)

January 17 – Rio Tinto Corporate  
[Final quarter 2022 production results](#)

January 16 – Fortescue Metals Group  
[Zero emission electric truck moves closer](#)

For more steel news headlines, [click here](#)

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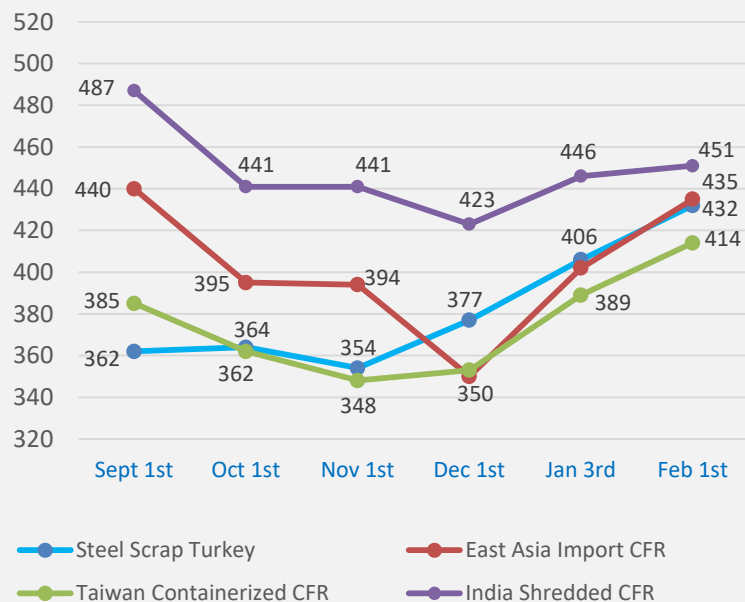
**AS** Australian  
Steel.com

Extensive coverage of steel prices, plus details of services and suppliers in the Australasian steel industry



## Scrap Metal Prices - HMS 1/2 80 : 20

Prices are displayed in USD per tonne. See Key to Prices.



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## Scrap Metal Prices

An ideal way for a scrap metal merchant, trader or equipment supplier to get noticed!

Contact: Mark Maccallum  
Email: [markm@caletablanca.com](mailto:markm@caletablanca.com)

## Non-Ferrous Metals Prices

Prices are displayed in USD per tonne, except Vanadium in USD/kg. See Key to Prices.

	Feb 1	Jan 3	Dec 1	Nov 1	Oct 1	Sept 1
Copper	9170	8390	8216	7740	7647	7702
Aluminium	2611	2337	2430	2245	2179	2305
Nickel	30,055	31,200	26,900	22,705	22,290	20,525
Zinc	3439	3004	3056	2787	2986	3300
Vanadium	43.00	40.50	37.00	37.00	37.00	35.00

## Ariston Wire Contacts



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Website: [www.aristonwire.com.au](http://www.aristonwire.com.au)

## World's Top 20 Crude Steel Producing Countries \*

Name	Rank	2022 Tonnage**	2021
China	1	1013.0	1034.7
India	2	124.7	118.2
Japan	3	89.2	96.3
USA	4	80.7	85.8
Russia (e)	5	71.5	77.0
S. Korea	6	65.9	70.4
Germany	7	36.8	40.2
Turkey	8	35.1	40.4
Brazil	9	34.0	36.1
Iran	10	30.6	28.3
Italy	11	1.6	24.4
Taiwan (e)	12	20.6	23.2
Vietnam (e)	13	20.0	23.0
Mexico	14	18.2	18.5
Indonesia	15	15.6	14.8
France	16	12.1	13.9
Canada (e)	17	12.0	13.0
Spain	18	11.5	14.2
Malaysia	19	10.0	9.1
Egypt	20	9.8	10.3
Australia	29	5.7	5.8

\* Source: World Steel Association

\*\* Millions of metric tonnes

# NZ NEWS

## Sticky Inflation Keeps Steel Prices Solid

As the wry old Danish saying goes: "It is difficult to make predictions, especially about the future." And it is all the more difficult to make accurate predictions when the information you have on hand is confusing and conflicting. For example, how is it logical that New Zealand citizens, faced with raging inflation and soaring building costs, would choose to seek building consents in historically high numbers – just before the likely arrival of a recession? And in that environment, where might steel prices be heading?

First, let's dive down into the figures. Stats NZ has reported that the consumer price index increased by 7.2% in the 12 months to December 2022. That was the same figure as the September quarter and followed the 7.3% CPI in the June 2022 quarter: meaning, inflation is sticky. The housing and household utilities category was the biggest contributor to the December 2022 annual inflation rate, due largely to rising prices for both constructing and renting housing. Prices for building a new house increased 14% in the year to December 2022, following a 17% increase in the 12 months to September. "Respondents reported more expensive materials and higher labour costs are driving the increase of building a new home," said Nicola Growden, Stats NZ's consumer prices senior manager.

Despite figures which you might think would curb spending, we discover also from Stats NZ that the seasonally adjusted number of new dwellings consented in November last year rose 7.0% after falling 11% in October. Indeed, in the year ended November 2022 – as inflation was rising and economic doom was abundant - the actual number of new dwellings consented was 50,209, up 3.2% from the year ended November 2021. This contributed to the annual value of non-residential building work consented being \$9.4 billion, up 13% from the previous year. By region, the numbers of new dwellings consented in the year ended November 2022 (compared with the year ended November 2021) were: 21,733 in Auckland (up 6.6%); 4,828 in Waikato (down 6.6%); 3,805 in Wellington (up 4.7%); 6,553 in rest of North Island (down 17%); 8,873 in Canterbury (up 18%); and 4,416 in rest of South Island (up 10%).

The apparent confidence of the New Zealand consumer does not chime with the gloomy view of most economists. Annual inflation is expected to remain above 6% for the first half of this year at least. Meanwhile, the market is forecasting a 50bp rise in the Official Cash Rate at the Reserve Bank of New Zealand's February policy meeting; then a further..([click here to continue reading](#))



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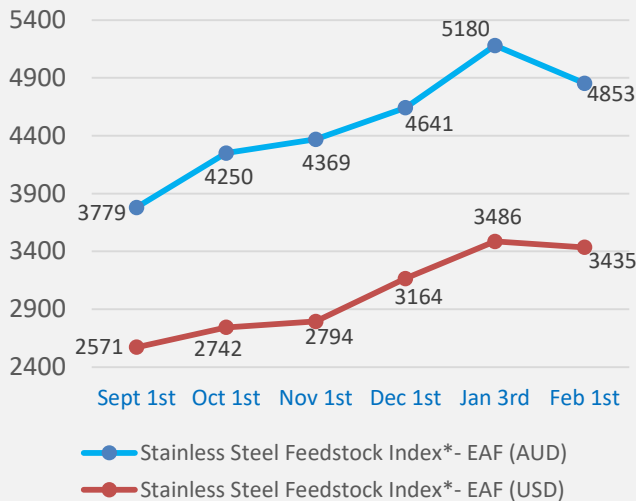
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## Stainless Steel Feedstock Index

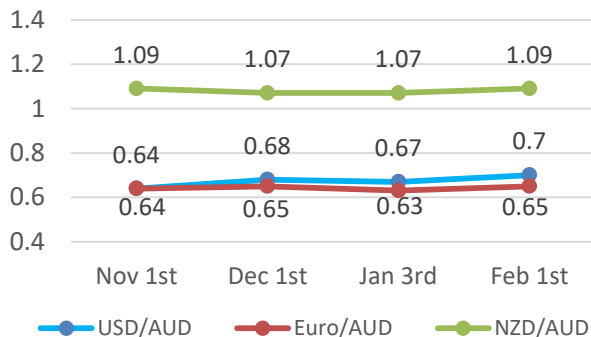
Prices are in the currency indicated. See Key to Prices.



\* The **Stainless Steel Feedstock Index** is the cost of iron ore, chromium and nickel in one tonne of stainless steel created through the EAF process. For a full explanation of ASN's unique Stainless Steel Feedstock Index, [click here](#).

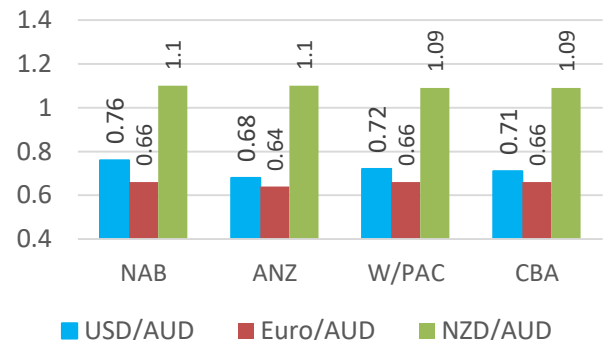
## FX Rates – Feb 1st, 2023

Source: X-rates.com



## Future FX Rates

Banks' estimates of the value of the AUD at the end of Q3 2023.



## Company Share Prices - (ASX end of day quote in AUD)

	Feb 1	Jan 3	Dec 1	Nov 1	Oct 1	Sept 1
BHP Group	49.55	45.33	46.48	38.42	38.52	37.51
Bisalloy Steel	2.13	2.18	2.21	1.83	2.23	1.95
BlueScope Steel	19.34	16.76	17.91	16.16	15.19	16.47
Fletcher Building	4.76	4.36	4.73	4.75	4.24	4.93
Rio Tinto	128.43	115.43	113.23	90.49	93.39	92.52
Sims Ltd	15.41	13.04	13.50	12.56	13.35	15.06

## Currency Changes

Movement since Jan 3rd, 2023:



AUD is **up 4.5%** against the USD



AUD is **up 3.2%** against the Euro

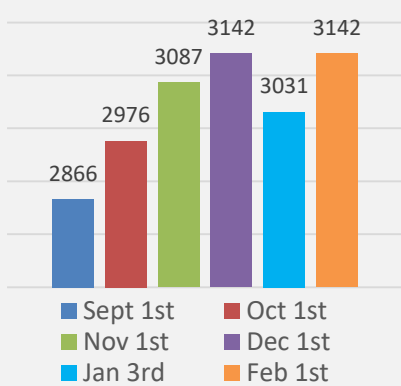


# Ferro Alloy Prices

Prices are displayed in USD per tonne.

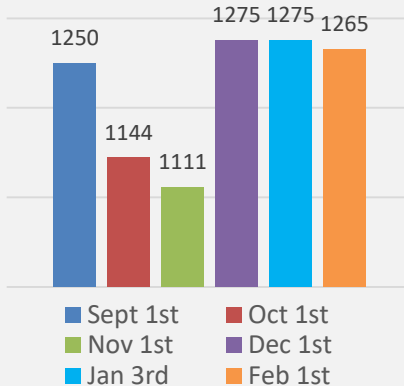
## FeCr

HC basis 60% Cr 6-8% C ddp NWE



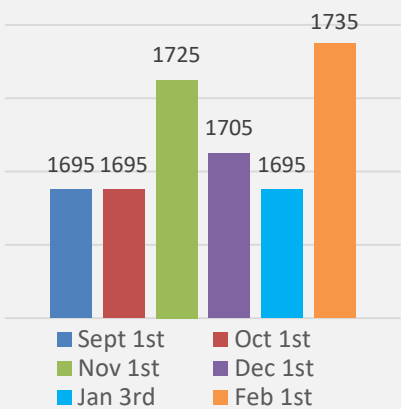
## FeMn

HC Mn 78% ddp Europe Works



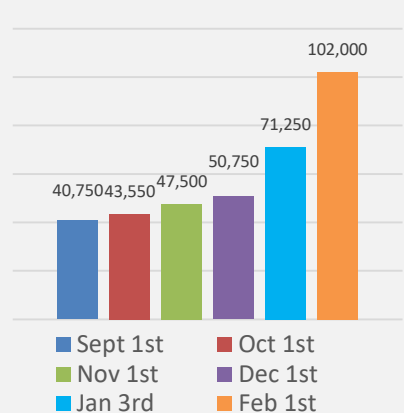
## FeSi

75% Si fob China



## FeMo

65-70% Mo dp Rotterdam



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## Market Summary - Continued

.....performance of that economy, one might wonder....on precisely what are we betting our money?

There are a number of facts which hint towards a more sober outcome this year. The World Steel Association reports that crude steel production was down by 10.8% last December compared to December in 2021. Specifically, China's December contribution was down 9.8%. Total world crude steel production in 2022 reached 1,878.5 million metric tonnes, a 4.2% decrease on the year before. The EU bloc of 27 countries saw a massive 16.7% drop in its steel production for the December 2021 – 22 comparison. In the context of many of the largest developed-world economies predicted to enter recession during 2023, those contracting steel industry figures make for worrying reading. So too does the fact that central banks around the world continue to raise their cash rates in an attempt to bring 40-year high inflation under control: let alone bring it down. And then there's a further great unknown: the war in Ukraine.

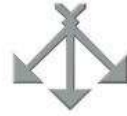
No man is an island and, likewise, Australia is not sheltered from the economic chills circling the globe. Worse, our inflation rate in the December quarter managed to buck the worldwide trend by actually increasing to 7.8%. That's the highest level since 1990 and is considerably up on the 6.1% for the June quarter. In a year (2022) when the cost of home building materials rose by more than 14% and supply chain issues delayed construction work, plenty of small and big-time builders who had quoted on fixed-price contracts went to the wall. When you throw in the further interest rate rises the Reserve Bank of Australia has said it is going to implement, it becomes a mathematical certainty that economic activity will progressively slowdown.

While the causes are sometimes unknown, the knock-on effects of lean economic times are measurable. The Housing Industry Association conducts a monthly survey of the largest volume home builders in the five largest states, thus generating the HIA New Home Sales report which is a leading indicator of future detached home construction. "Sales of new homes fell by 4.6% in December, leaving sales in the final quarter of 2022 a remarkable 42% lower than at the same time in 2021," says Tim Reardon, chief economist at the HIA. "This slowing in sales will flow through to a slowdown in building activity in the second half of 2023," he adds. The HIA acknowledges that for the past two years there has been a lot of work in the pipeline, however: "With one in five customers cancelling their new home building project each month, the pipeline of building work will be eroded quickly," says Mr Reardon.

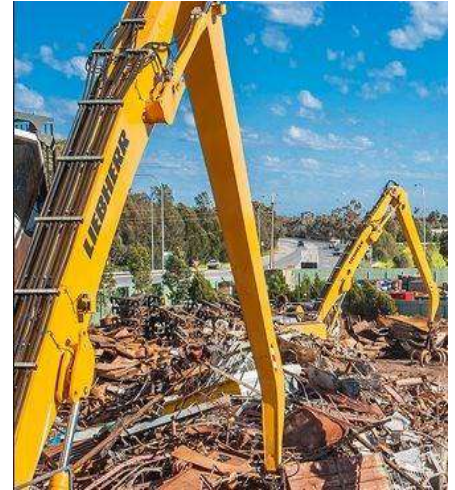
In local markets: whilst the scrap price jumped in the month from US \$406 to \$432 (a 6% increase), the value of the USD against the AUD fell from around 0.678 to currently 0.707 (just over a 4% drop). The two almost cancel each other out. So, in theory, local prices on a scrap / USD / AUD value comparison should rise slowly. However, the theory does not work so well with flat products and some high carbon construction steels which have seen rises in part because their main feed material, iron ore, continues to rise steadily – even though recent falls in coking coal may negate some of this. Most construction steels, being scrap-based long products, are seeing relative stability in import prices. This is because overseas construction demand, being weaker than it is in Australia, has the producers less likely to pass on all of the normal scrap rises. If you can pick your purchase timing on the higher Australian dollar value, it can lead to import bargains: but otherwise prices are likely to be slightly more. Finally, as a point of interest, the World Steel Association reports that Australia placed 29th on the list of crude steel producing countries, making 5.7 million tonnes in 2022, which was down almost 100,000 m/t on the year before. ([Return to page 1](#))

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**By David Roberts\***

Trading Director – Sanwa

### Container Detention Costs

As some readers may be aware, it is a pet hate of mine that shipping lines have taken advantage of Australian importers by charging for container detention in a country where, on most occasions, there is an excess of empty containers and the actual opportunity loss for the shipping companies is zero. The attitude of the shipping companies is clear. They don't want to see any erosion of this massive generator of profit "cream" and will use the most expensive lawyers for as long as it takes to argue that these costs are not penalties, but merely fair compensation for the late return of their containers.

The result is that anyone wanting to argue a defence of their position will face a lengthy court case with prohibitively expensive legal costs and no certainty of a positive result. Frankly, it is considered to be less painful for importers if one does not struggle, but rather simply asks if the

shipping companies could put on some nice music and maybe use a little Vaseline.

This is an ideal issue into which the Australian Government should insert itself; and it has through the Australian Productivity Commission. A report by the Commission was published on 21 December, 2022, and is titled: "Lifting productivity at Australia's container ports: between water, wharf and warehouse". Some key points from the Executive Summary are:

- Lack of competition in some parts of the maritime logistics system means consumers pay too much.
- Transport operators have no choice about which terminal they use when picking up or dropping off a container, so must pay whatever price a terminal operator sets. Recent rapid increases in terminal access charges (TACs) have flowed....[\(click here to continue reading\)](#)

---

## Steel Industry Services

Many services and associations exist to assist people and companies working in the steel and metals industries. Here is a selection:

### ***Baltic Dry Index***

The Baltic Dry Index (BDI) is issued daily by the London-based Baltic Exchange. It is a composite of the Capesize, Panamax and Supramax Timecharter Averages. The BDI is a proxy for dry bulk shipping stocks and a general bellwether to shipping markets. Here are two websites with links to it:

[Trading Economics](#)  
[The Business Times](#)

### ***Fuel Prices***

Variations in petroleum and diesel prices can critically impact the final transport costs of moving steel within Australia. The Australian Institute of Petroleum (AIP) is the peak representative body of Australia's downstream petroleum industry. It publishes a weekly prices report for petroleum and diesel.

[AIP Petroleum & Diesel prices](#)

### ***Associations***

The steel, metals and related industry sectors in Australia and New Zealand are well served by numerous peak bodies and associations. The website [AustralianSteel.com](#) contains a list of the most prominent associations which serve the industry. Click below.

[AustralianSteel.com Industry Associations list](#)

## Offcuts.....Steel Around The World

- Steel demand in the European Union is expected to drop by 1.6% this year, hit by raging inflation, supply chain problems and cheap imports, says industry group Eurofer. (*Reuters*)
- The British Government is close to agreeing a 300 million pound bail out for steel producer British Steel, to avert thousands of job losses. The funding will require British Steel's Chinese owner, Jingye Group, to invest at least 1 billion pounds in the business by 2030. (*BBC*)
- India's state of Odisha has approved ArcelorMittal Nippon Steel India's \$4.68 billion steel plant project, which will have an annual production capacity of 7 million tonnes. (*New Delhi Times*)
- Nucor has started production at its new steel mill in Brandenburg, Kentucky. The facility cost US\$1.7 billion to construct. (*CNBC*)

## \* Disclaimer

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## Key to Prices

1. Wire Rod – Shanghai Futures Exchange (SHFE). Standard bundle size Chinese wire rod grade HPB300 in diameters 6.5 and 8.0mm. [VIEW](#)
2. Steel Rebar China – SHFE closing price on day converted at 6.4 Yuan/USD. [VIEW](#)
3. Steel Rebar Southeast Asia CFR – S&P Global Platts (Platts) daily rebar.
4. Steel Rebar Turkey – London Metal Exchange (LME) one month exports FOB Turkish port. [VIEW](#)
5. Steel Scrap Turkey – LME closing contract price CFR Turkish port. [VIEW](#)
6. HRC North America – LME closing contract price ex works Indiana. Short ton price converted by 110% to per tonne. [VIEW](#)
7. HDG Shanghai – Platts China FOB export monthly.
8. HRC Southeast Asia – Platts daily HRC CFR SS400.
9. HRC China – LME closing contract price FOB China. [VIEW](#)
10. Slab Southeast Asia – Platts monthly CFR Southeast Asia.
11. Coking Coal – Platts Australian premium low volume HCC.
12. Iron Ore – NAB sourced Bloomberg indicative CFR for 62 Fe shipping to Qingdao. [VIEW](#)
13. Non-Ferrous Metals – LME closing day price for: copper, alumin, nickel and zinc. [VIEW](#)
14. Vanadium – Ferro vanadium 80% China price in USD/kilo from Vanadiumprice website. [VIEW](#)
15. Taiwan Containerized Scrap – LME weekly Taiwan CFR. [VIEW](#)
16. East Asia Import Scrap – Platts weekly East Asia Import CFR.
17. Ferro Alloy Prices – Argus Metals International mid-point price of range on date shown.
18. FX Rates – Sourced from X-rates.com. [VIEW](#)
19. Company Share Prices – Australian Stock Exchange end of day quote in AUD. [VIEW](#)
20. India Shredded Scrap – LME daily CFR. [VIEW](#).