

North America Ferrous Scrap



Methodology and price
specifications – September 2021

Mission statement

Fastmarkets Metals and 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 with Fastmarkets MB and Fastmarkets AMM since 1913 and 1882 respectively. Fastmarkets Forest Products meanwhile is the leading global provider of pricing intelligence for the global forest products industry, incorporating Fastmarkets RISI, Fastmarkets FOEX and Random Lengths.

Our mission is to meet the market's 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 teams for both metals and forest products. We have offices in London, New York, Boston, San Francisco, Eugene, Charlottesville, Atlanta, Pittsburgh, Beijing, Shanghai, Hong Kong, Singapore, Melbourne, Sao Paolo, Mumbai, Brussels, Helsinki, Dnipro and Istanbul. The aim of this document is to provide a clear overview of Fastmarkets' methodology and specifications for the prices it assesses. If you have any questions, please contact Fastmarkets Editorial Director Alex Harrison at aharrison@fastmarkets.com for metals, or Fastmarkets Forest Products' Senior VP of Indices, Matt Graves, at mgraves@fastmarkets.com for forest 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. The Fastmarkets AMM ferrous scrap contract benchmark assessments are examples of this, given that prevailing benchmarks are usually settled during the first 10 days of each month and are then effective for the entire calendar month (see 'contract benchmarks' section later in this document for more detail).

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.

Contract benchmarks

Many participants in the US ferrous scrap market operate on the basis of negotiated monthly contracts. In such cases, Fastmarkets AMM assesses information gathered during this negotiation period and publishes the prevailing benchmark as and when it is established. Typically, these contracts are settled during the first 10 days of each month and are then effective for the entire calendar month. This is an exception to the whole-session evaluation approach that prevails for other markets. Fastmarkets prioritizes data received during the so-called settlement period at the beginning of each month over data received during the rest of the month, as the majority of volumes are settled during the trading period. Applying a whole-session approach in this market would lead to a distorted price assessment.

As with all prices/assessments and indices, Fastmarkets AMM's quotations are based where possible on actual transactions reported by buyers and sellers. Fastmarkets AMM also accepts aggregated data submitted by market participants where it represents the total volume and average price of a number of transactions.

For some grades, locations and other circumstances, prices are established by making industry-standard discounts from quotations for other grades. This particularly applies in relatively illiquid markets.

In the event that there is insufficient transactional data to make a quotation, Fastmarkets AMM reserves the right to publish a preliminary price. These are determined using a combination of bid and offer information and transaction data for related commodities or grades. Preliminary prices are denoted with an (p).

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.

Consumer Buying Prices

Assessment: **No1 heavy melt**
Quality: 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: Delivered mill price, US/Canada, specified city
Unit: USD per gross ton (Canadian cities in Canadian currency/net tons)
Publication: Monthly, typically before the 10th
Notes: A separate methodology for the AMM Midwest index is available. ISRI Code: 200

Calculated: **No1 heavy melt composite**
Quality: 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: Delivered mill price, Chicago, Philadelphia and Pittsburgh
Unit: USD per gross ton
Publication: Weekly. Averages are calculated every Friday based on data effective from the previous Friday to Thursday.

Assessment: **No2 heavy melt**
Quality: Wrought iron and steel scrap, black and galvanized, 1/8 inch and over in thickness, charging box size to include material not suitable as No. 1 heavy melting steel. Prepared in a manner to insure compact charging.
Location: Delivered mill, US/Canada, specified city
Unit: USD per gross ton (Canadian cities in Canadian currency/net tons)
Publication: Monthly, typically before the 10th
Notes: ISRI Code: 203

Assessment: **No1 bundles:**
Quality: New black steel sheet scrap, clippings or skeleton scrap, compressed or hand bundled, to charging box size, and weighing not less than 75 pounds per cubic foot. (Hand bundles are tightly secured for handling with a magnet.) May include Stanley balls or mandrel wound bundles or skeleton reels, tightly secured. May include chemically detinned material. May not include old auto body or fender stock. Free of metal coated, limed, vitreous enameled, and electrical sheet containing over 0.50 percent silicon.

Location: Delivered mill, US/Canada, specified city
Unit: USD per gross ton (Canadian cities in Canadian currency/net tons)
Publication: Monthly, typically before the 10th
Notes: ISRI Code: 208

Assessment: **No2 bundles**
Quality: Old black and galvanized steel sheet scrap, hydraulically compressed to charging box size and weighing not less than 75 pounds per cubic foot. May not include tin or lead-coated material or vitreous enameled material.

Location: Delivered mill, US/Canada, specified city
Unit: USD per gross ton (Canadian cities in Canadian currency/net tons)
Publication: Monthly, typically before the 10th
Notes: ISRI Code: 209

Assessment: **No1 busheling**
Quality: Clean steel scrap, not exceeding 12 inches in any dimensions, including new factory busheling (for example, sheet clippings, stampings, etc.). May not include old auto body and fender stock. Free of metal coated, limed, vitreous enameled, and electrical sheet containing over 0.50 percent silicon.
Location: Delivered mill, US/Canada, specified city
Unit: USD per gross ton (Canadian cities in Canadian currency/net tons)
Publication: Monthly, typically before the 10th
ISRI Code: 207
Notes: A separate methodology for the AMM Midwest index is available

Calculated: **No1 busheling composite**
Quality: Clean steel scrap, not exceeding 12 inches in any dimensions, including new factory busheling (for example, sheet clippings, stampings, etc.). May not include old auto body and fender stock. Free of metal coated, limed, vitreous enameled, and electrical sheet containing over 0.50 percent silicon
Location: Delivered mill, Chicago, Cleveland and Pittsburgh
Unit: USD per gross ton
Publication: Weekly. Averages are calculated every Friday based on data effective from the previous Friday to Thursday.

Assessment: **No1 industrial bundles**
Quality: New production sheet scrap, clippings, or skeleton scrap, hydraulically compressed originating from a factory. Size: No more than 24 inches x 24 inches x 48 inches long with individual bundles weighing no more than 4,000 pounds. Density: 150 pounds per cubic foot minimum.
Location: Delivered mill, US/Canada, specified city
Unit: USD per gross ton (Canadian cities in Canadian currency/net tons)
Publication: Monthly, typically before the 10th

Assessment: **Shredded auto scrap**
Quality: 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: Delivered mill, US/Canada, specified city
Unit: USD per gross ton (Canadian cities in Canadian currency/net tons)
Publication: Monthly, typically before the 10th
ISRI Code: 211
Notes: A separate methodology for the AMM Midwest index is available

Calculated: **Shredded auto scrap composite**
Quality: Clean steel or wrought iron turnings, free of iron borings, nonferrous metals in a free state, scale, or excessive oil. May not include badly rusted or corroded stock.
Location: Delivered mill, Alabama, Chicago, Philadelphia and Pittsburgh
Unit: USD per gross ton
Publication: Weekly. Averages are calculated every Friday based on data effective from the previous Friday to Thursday.

Assessment: **Machine shop turnings**
Quality: Clean steel or wrought iron turnings, free of iron borings, nonferrous metals in a free state, scale, or excessive oil. May not include badly rusted or corroded stock.
Location: Delivered mill, US/Canada, specified city
Unit: USD per gross ton (Canadian cities in Canadian currency/net tons)
Publication: Monthly, typically before the 10th
ISRI Code: 219

Assessment: **Cast iron borings**
Quality: Clean cast iron or malleable iron borings and drillings, free of steel turnings, scale, lumps or excessive oil.
Location: Delivered mill, US/Canada, specified city
Unit: USD per gross ton (Canadian cities in Canadian currency/net tons)
Publication: Monthly, typically before the 10th

Assessment: **Cut structural/plate, 2' max**
Quality: Cut structural and plate scrap, 2 feet and under. Clean open hearth steel plates, structural shapes, crop ends, shearings, or broken steel tires. Dimensions not less than ¼ inch in thickness, not over 2 feet in length and 18 inches in width. Phosphorus or sulfur not over 0.05 percent.
Location: Delivered mill, US/Canada, specified city
Unit: USD per gross ton (Canadian cities in Canadian currency/net tons)
Publication: Monthly, typically before the 10th
Notes: ISRI Code: 237

Assessment: **Cut structural/plate, 3' max**
Quality: Cut structural and plate scrap, 3 feet and under. Clean open hearth steel plates, structural shapes, crop ends, shearings, or broken steel tires. Dimensions not less than ¼ inch in thickness, not over 3 feet in length and 18 inches in width. Phosphorus or sulfur not over 0.05 percent.
Location: Delivered mill, US/Canada, specified city
Unit: USD per gross ton (Canadian cities in Canadian currency/net tons)
Publication: Monthly, typically before the 10th
Notes: ISRI Code: 236

Assessment: **Cut structural/plate, 5' max**
Quality: Cut structural and plate scrap, 5 feet and under. Clean open hearth steel plates, structural shapes, crop ends, shearings, or broken steel tires. Dimensions not less than 1/4 inch thickness, not over 5 feet in length and 18 inches in width. Phosphorus or sulfur not over 0.05 percent.
Location: Delivered mill, US/Canada, specified city
Unit: USD per gross ton (Canadian cities in Canadian currency/net ton)
Publication: Monthly, typically before the 10th
Notes: ISRI Code: 232

Assessment: **Foundry steel, 2' max**
Quality: Steel scrap 1/8 inch and over in thickness, not over 2 feet in length or 18 inches in width. Individual pieces free from attachments. May not include nonferrous metals, cast or malleable iron, cable, vitreous enameled, or metal coated material.
Location: Delivered mill, US/Canada, specified city
Unit: USD per gross ton (Canadian cities in Canadian currency/net tons)
Publication: Monthly, typically before the 10th
Notes: ISRI Code: 242

Assessment: **Cupola cast**
Quality: Clean cast iron scrap such as columns, pipes, plates, and castings of a miscellaneous nature, including automobile blocks and cast iron parts of agricultural and other machinery. Free from stove plate, burnt iron, brake shoes or foreign material. Cupola size, not over 24 inches x 30 inches, and no piece over 150 pounds in weight.
Location: Delivered mill, US/Canada, specified city
Unit: USD per gross ton (Canadian cities in Canadian currency/net tons)
Publication: Monthly, typically before the 10th
Notes: ISRI Code: 252

Assessment: **Clean auto cast**
Quality: Clean auto blocks; free of all steel parts except camshafts, valves, valve springs, and studs. Free of nonferrous and non-metallic parts.
Location: Delivered mill, US/Canada, specified city
Unit: USD per gross ton (Canadian cities in Canadian currency/net tons)
Publication: Monthly, typically before the 10th
Notes: ISRI Code: 259

Assessment: **Unstripped motor blocks**
Quality: Automobile or truck motors from which steel and nonferrous fittings may or may not have been removed. Free from driveshafts and all parts of frames.
Location: Delivered mill, US/Canada, specified city
Unit: USD per gross ton (Canadian cities in Canadian currency/net tons)
Publication: Monthly, typically before the 10th
Notes: ISRI Code: 260

Assessment: **Heavy breakable cast**
Quality: Cast iron scrap over charging box size or weighing more than 500 pounds. May include cylinders and driving wheel centers. May include steel which does not exceed 10% of the casting by weight.
Location: Delivered mill, US/Canada, specified city
Unit: USD per gross ton (Canadian cities in Canadian currency/net tons)
Publication: Monthly, typically before the 10th
Notes: ISRI Code: 254

Assessment: **Drop broken machinery cast**
Quality: Clean heavy cast iron machinery scrap that has been broken under a drop. All pieces must be of cupola size, not over 24 inches x 30 inches, and no piece over 150 pounds in weight.
Location: Delivered mill, US/Canada, specified city
Unit: USD per gross ton (Canadian cities in Canadian currency/net tons)
Publication: Monthly, typically before the 10th
Notes: ISRI Code: 261

Assessment: **Rail crops, 2' max**
Quality: Standard section, original weight of 50 pounds per yard and over, 18 inches long and under.
Location: Delivered mill, US/Canada, specified city
Unit: USD per gross ton (Canadian cities in Canadian currency/net tons)
Publication: Monthly, typically before the 10th
ISRI Code: 28A

Assessment: **Random rails**
Quality: Standard section tee, girder, and/or guard rails, to be free from frog and switch rails not cut apart, and contain no manganese, cast, welds, or attachments of any kind except angle bars. Free from concrete, dirt, and foreign material of any kind.
Location: Delivered mill, US/Canada, specified city
Unit: USD per gross ton (Canadian cities in Canadian currency/net tons)
Pricing point: Delivered mill price
Publication: Monthly, typically before the 10th
Notes: ISRI Code: 29

Assessment: **Steel car wheels**
Quality: Cast iron car wheels
Location: Delivered mill, US/Canada, specified city
Unit: USD per gross ton (Canadian cities in Canadian currency/net tons)
Publication: Monthly, typically before the 10th
Notes: ISRI Code: 40

Assessment: **Steel (tin) can bundles**
Quality: Steel can scrap compressed to charging box size and weighing not less than 75 pounds per cubic foot. Cans may be baled without removal of paper labels, but free of other non-metallics. May include up to 5-gallon tin coated containers.
Location: Delivered mill, US/Canada, specified city
Unit: USD per gross ton (Canadian cities in Canadian currency/net tons)
Publication: Monthly, typically before the 10th
Notes: ISRI Code: 213

Daily Indicators

MB-STE-0882	No1 busheling
Quality:	Institute of Scrap Recycling Industries (ISRI) Grade 207 – No1 busheling Ferrous busheling. Compliant to ISRI Specifications 7 No1 busheling. 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 enameled and electrical sheet containing more than 0.5% silicon.
Quantity:	Min 500 gross tons
Location:	Delivered US Midwest mill - any mill in Illinois, Indiana, Michigan, Wisconsin, Iowa and northwest Ohio
Timing:	Within 30 days
Unit:	US dollars per gross ton
Payment terms:	Net 30 days post delivery
Publication:	Daily from 4-5pm New York time

Assessment:	No1 bundles
Quality:	New black steel sheet scrap, clippings or skeleton scrap, compressed or hand bundled, to charging box size, and weighing not less than 75 pounds per cubic foot. (Hand bundles are tightly secured for handling with a magnet.) May include Stanley balls or mandrel wound bundles or skeleton reels, tightly secured. May include chemically detinned material. May not include old auto body or fender stock. Free of metal coated, limed, vitreous enameled, and electrical sheet containing over 0.5 percent silicon.
Location:	FOB US/Canada, specified city
Unit:	USD per gross ton (Canadian cities in Canadian currency/net tons)
Publication:	Monthly
Notes:	ISRI Code: 208

Dealer selling prices

Assessment:	No1 heavy melt
Quality:	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 US/Canada, specified city
Unit:	USD per gross ton (Canadian cities in Canadian currency/net tons)
Publication:	Monthly
Notes:	ISRI Code: 200

Assessment:	No1 busheling
Quality:	Clean steel scrap, not exceeding 12 inches in any dimensions, including new factory busheling (for example, sheet clippings, stampings, etc.). May not include old auto body and fender stock. Free of metal coated, limed, vitreous enameled, and electrical sheet containing over 0.50 percent silicon.
Location:	US/Canada, specified city
Unit:	FOB USD per gross ton (Canadian cities in Canadian currency/net tons)
Publication:	Monthly
Notes:	ISRI Code: 207

Assessment:	Shredded auto scrap
Quality:	Homogeneous iron and steel scrap magnetically separated, originating from automobiles, unprepared No. 1 and No. 2 steel, miscellaneous baling and sheet scrap. Average density 70 pounds per cubic foot.
Location:	FOB US/Canada, specified city
Unit:	USD per gross ton (Canadian cities in Canadian currency/net tons)
Publication:	Monthly
Notes:	ISRI Code: 210

Export yard buying prices

Assessment: **Machine shop turnings**
Quality: Clean steel or wrought iron turnings, free of iron borings, nonferrous metals in a free state, scale, or excessive oil. May not include badly rusted or corroded stock.
Location: FOB US/Canada, specified city
Unit: USD per gross ton (Canadian cities in Canadian currency/net tons)
Publication: Monthly
Notes: ISRI Code: 219

Assessment: **Cut structural/plate, 5' max**
Quality: Cut structural and plate scrap, 5 feet and under. Clean open hearth steel plates, structural shapes, crop ends, shearings, or broken steel tires. Dimensions not less than ¼ inch thickness, not over 5 feet in length and 18 inches in width. Phosphorus or sulfur not over 0.05 percent.
Location: FOB US/Canada, specified city
Unit: USD per gross ton
Publication: Monthly
Notes: ISRI Code: 231

Assessment: **No1 heavy melt**
Quality: 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. Delivered yard, US specified city. Prices that an export dealer, broker, or processor will pay for items delivered to their yard
Unit: USD per gross ton
Publication: Mondays, by 5pm New York time
Notes: ISRI Code: 200

Assessment: **No2 bundles**
Quality: Old black and galvanized steel sheet scrap, hydraulically compressed to charging box size and weighing not less than 75 pounds per cubic foot. May not include tin or lead-coated material or vitreous enameled material. Delivered yard, US specified city. Prices that an export dealer, broker, or processor will pay for items delivered to his yard
Unit: USD per gross ton
Publication: Mondays, by 5pm New York time
Notes: ISRI Code: 209

Assessment: **No1 busheling**
Quality: Clean steel scrap, not exceeding 12 inches in any dimensions, including new factory busheling (for example, sheet clippings, stampings, etc.). May not include old auto body and fender stock. Free of metal coated, limed, vitreous enameled, and electrical sheet containing over 0.50 percent silicon. Delivered yard, US specified city. Prices that an export dealer, broker, or processor will pay for items delivered to his yard
Unit: USD per gross ton
Publication: Mondays, by 5pm New York time
Notes: ISRI Code: 207

Assessment: **Machine shop turnings**
Quality: Clean steel or wrought iron turnings, free of iron borings, nonferrous metals in a free state, scale, or excessive oil. May not include badly rusted or corroded stock.
Location: Delivered yard, US specified city. Prices that an export dealer, broker, or processor will pay for items delivered to his yard
Unit: USD per gross ton
Publication: Mondays, by 5pm New York time
Notes: ISRI Code: 219

Assessment: **Mixed cast**
Quality: May include all grades of cast iron except burnt iron. Dimensions not over 24 inches x 30 inches and no piece over 150 pounds in weight.
Location: Delivered yard, US specified city. Prices that an export dealer, broker, or processor will pay for items delivered to their yard
Unit: USD per gross ton
Publication: Mondays, by 5pm New York time
Notes: ISRI Code: 257

Assessment: **Unstripped motor blocks:**
Quality: Automobile or truck motors from which steel and non-ferrous fittings may or may not have been removed. Free from driveshafts and all frames.
Location: Delivered yard, US specified city. Prices that an export dealer, broker, or processor will pay for items delivered to their yard
Unit: USD per gross ton
Publication: Mondays, by 5pm New York time
Notes: ISRI Code: 260

Assessment: **Auto bodies**
Quality: Constitutes auto bodies
Location: Delivered yard US specified city. Prices that an export dealer, broker, or processor will pay for items delivered to their yard
Unit: USD per gross ton
Publication: Mondays, by 5pm New York time

Assessment: **Cut structural/plate, 5' max**
Quality: Cut structural and plate scrap, 5 feet and under. Clean open hearth steel plates, structural shapes, crop ends, shearings, or broken steel tires. Dimensions not less than 1/4 inch thickness, not over 5 feet in length and 18 inches in width. Phosphorus or sulfur not over 0.05 percent.
Location: Delivered yard US specified city. Prices that an export dealer, broker, or processor will pay for items delivered to his yard
Unit: USD per gross ton
Publication: Mondays, by 5pm New York time
Notes: ISRI Code: 231

Shredder Feed

Assessment: **Shredder feed**
Dimensions: No size requirements
Quantity: No minimum or maximum tonnage requirements
Location: Delivered to scrapyards, US specified region
Timing: Spot
Unit: USD per gross ton
Payment terms: At time of sale
Publication: Weekly on Mondays by 5 p.m. ET for specified US region.
Notes: Shreddable material purchased over the scale from the general public. ISRI Code: 210 and 211

Stainless Steel Scrap

Dealer buying

Assessment: **316 clips and solids**
 Quality: Nickel 10.00-14.00%, chromium 16.00-18.00%, molybdenum 2.00-3.00%, manganese max. 2.00%, carbon max. 0.08%
 Location: Delivered yard, US/Canada, specified city
 Unit: US cents per pound/USD per gross ton (Canadian cities in Canadian currency)
 Publication: Monthly, first Tuesday

Assessment: **304 solids, clips**
 Quality: Nickel min. 7.00%, chromium min. 16.00%, molybdenum max. 0.50%, copper max. 0.50%, phosphorous max. 0.45%, sulfur max. 0.30%
 Location: Delivered yard, US/Canada, specified city
 Unit: US cents per pound/USD per gross ton (Canadian cities in Canadian currency)
 Publication: Monthly, first Tuesday

Assessment: **304 turnings**
 Quality: Nickel min. 7.00%, chromium min. 16.00%
 Location: Delivered yard, US/Canada, specified city
 Unit: US cents per pound/USD per gross ton (Canadian cities in Canadian currency)
 Publication: Monthly, first Tuesday

Assessment: **304 new clips**
 Quality: Prompt industrial scrap, nickel min. 7.00%, chromium min. 16.00%, molybdenum max. 0.50%, copper max. 0.50%, phosphorous max. 0.45%, sulfur max 0.30%
 Location: Delivered yard, US/Canada, specified city
 Unit: US cents per pound/USD per gross ton (Canadian cities in Canadian currency)
 Publication: Monthly, first Tuesday

Assessment: **430 new clips**
 Quality: Prompt industrial scrap, chromium 16.00-18.00%, manganese 1.00%, silicon 1.00%
 Location: Delivered yard, US/Canada, specified city
 Unit: US cents per pound/USD per gross ton (Canadian cities in Canadian currency)
 Publication: Monthly, first Tuesday

Broker/processor buying

Assessment: **316 solids, clips**
 Quality: Nickel 10.00-14.00%, chromium 16.00-18.00%, molybdenum 2.00-3.00%, manganese max. 2.00%, carbon max. 0.08%
 Location: Delivered processor, US, specified city
 Unit: US cents per pound/USD per gross ton
 Publication: Once a week. Tuesday

Assessment: **304 solids, clips**
 Quality: Nickel min. 7.00%, chromium min. 16.00%, molybdenum max. 0.50%, copper max. 0.50%, phosphorous max. 0.45%, sulfur max. 0.30%
 Location: Delivered processor, US, specified city
 Unit: US cents per pound/USD per gross ton
 Publication: Once a week. Tuesday

Assessment: **304 turnings**
 Quality: Nickel min. 7.00%, chromium min. 16.00%
 Location: Delivered processor, US, specified city
 Unit: US cents per pound/USD per gross ton
 Publication: Once a week. Tuesday

Consumer buying

Assessment: **430 bundles**
 Quality: Chromium 16.00-18.00%, manganese 1.00%, silicon 1.00%
 Location: Delivered processor, US, specified city
 Unit: US cents per pound/USD per gross ton
 Publication: Once a week. Tuesday

Assessment: **430 turnings**
 Quality: Chromium 16.00-18.00%, manganese 1.00%, silicon 1.00%
 Location: Delivered processor, US, specified city
 Unit: US cents per pound/USD per gross ton
 Publication: Once a week. Tuesday

Assessment: **430 turnings**
 Quality: Chromium 16.00-18.00%, manganese 1.00%, silicon 1.00%
 Location: Delivered processor, US, specified city
 Unit: US cents per pound/USD per gross ton
 Publication: Once a week. Tuesday

Assessment: **409 bundles**
 Quality: Chromium 11.00%
 Location: Delivered processor, US, specified city
 Unit: US cents per pound/USD per gross ton
 Publication: Once a week. Tuesday

Assessment: **409 turnings**
 Quality: Chromium 11.00%
 Location: Delivered processor, US, specified city
 Unit: US cents per pound/USD per gross ton
 Publication: Once a week. Tuesday

Assessment: **316 solids, clips**
 Quality: Nickel 10.00-14.00%, chromium 16.00-18.00%, molybdenum 2.00-3.00%, manganese max. 2.00%, carbon max. 0.08%
 Location: Delivered mill, Pittsburgh
 Unit: US cents per pound/USD per gross ton
 Publication: Monthly, typically before the 10th

Assessment: **304 solids, clips**
 Quality: Nickel min. 7.00%, chromium min. 16.00%, molybdenum max. 0.50%, copper max. 0.50%, phosphorous max. 0.45%, sulfur max. 0.30%
 Location: Delivered mill, Pittsburgh
 Unit: US cents per pound/USD per gross ton
 Publication: Monthly, typically before the 10th

Assessment: **304 turnings**
 Quality: Nickel min. 7.00%, chromium min. 16.00%
 Location: Delivered mill, Pittsburgh
 Unit: US cents per pound/USD per gross ton
 Publication: Monthly, typically before the 10th

Assessment: **430 bundles, solids**
 Quality: Chromium 16.00-18.00%, manganese 1.00%, silicon 1.00%
 Location: Delivered mill, Pittsburgh
 Unit: US cents per pound/USD per gross ton
 Publication: Monthly, typically before the 10th

Assessment: **409 bundles, solids**
 Quality: Chromium 11.00%
 Location: Delivered mill, Pittsburgh
 Unit: US cents per pound/USD per gross ton
 Publication: Monthly, typically before the 10th

Export yard buying

Assessment: **304 solids, clips**
Quality: Nickel min. 7.00%, chromium min. 16.00%, molybdenum max. 0.50%, copper max. 0.50%, phosphorous max. 0.45%, sulfur max 0.30%
Location: Delivered mill, US, specified city
Unit: US cents per pound/USD per gross ton
Publication: Once a week, Tuesday

Assessment: **304 turnings**
Quality: Nickel min. 7.00%, chromium min. 16.00%
Location: Delivered mill, US, specified city
Unit: US cents per pound/USD per gross ton
Publication: Once a week, Tuesday

Assessment: **430 bundles, solids**
Quality: Chromium 16.00-18.00%, manganese 1.00%, silicon 1.00%
Location: Delivered mill, US, specified city
Unit: US cents per pound/USD per gross ton
Publication: Once a week, Tuesday

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