

# Steel forecasts



Methodology and price  
specifications – February 2023

## 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. The research arm of Fastmarkets Metals and Mining provides forecasts and analysis based on price assessments from Fastmarkets MB and Fastmarkets AMM. Established in 1991, we have provided regular, insightful analysis and forecasts to businesses around the world to help them make informed and strategic decisions and recommendations. 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 methodologies is maintained. We do not have a vested interest in the markets on which we report. Within the research function of Fastmarkets, we stress our ability to operate independently of the rest of the Group, and the existence of formal rules of confidentiality that exist between the pricing and news providers within the Group and the research and consulting functions.

## Introduction

Fastmarkets' reporters and analysts 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 Paulo, Mumbai, Brussels, Helsinki, Dnipro and Istanbul. The aim of this document is to provide a clear overview of Fastmarkets' forecasting methodology and specifications for the prices forecast. If you have any questions, please contact Fastmarkets Executive VP Analytics Dan Klein at [dan.klein@fastmarkets.com](mailto:dan.klein@fastmarkets.com) for metals, Fastmarkets Metals and Mining research leader, Kim Leppold, at [kim.leppold@fastmarkets.com](mailto:kim.leppold@fastmarkets.com) about our forecast products.

## Fastmarkets' forecasting methodology

### Steel

Fastmarkets provides a dynamic, bottom-up and unbiased approach to short-term (<2-year) monthly and quarterly price forecasting.

The methodological model takes a three-way approach to account for:

1. supply-demand fundamentals
2. underlying costs & implied margins
3. market sentiment

This framework enables the analysts to determine the key but changing drivers of price movements in the past and future.

To source the information to prepare our price forecasts, forecasters conduct both extensive desk-based research as well as primary research; the latter being more heavily weighted toward our near-term (<3 month) view.

Fastmarkets' forecasting methodology includes drawing on expertise from our in-house analysts with forecasting experience of up to 20-25 years who rely heavily on the intelligence gathering and data analytics insight of our extensive editorial teams.

We supplement this valuable network with our proprietary databases, which focus on the underlying physical market movements that drive prices and the archive of spreads between price series that instruct and contextualize our understanding of margins.

These are supported by exhaustive third-party data and economic forecasting services, which help us to build the fundamental drivers of the future.

Our analysts access extensive existing relationships across the industry through face time and written interviews, and take into account the opinions provided to our price reporters and data analytics team. This cross-referencing approach helps us to value the intelligence, generate insight and help in our mission to illuminate markets.

### Modeling Fastmarkets' forecasts

Generating our forecasts is an involved process that combines macroeconomic theory, market insight,

statistical modeling and machine learning. It is this combination of expert knowledge and cutting-edge data modeling which generates our trusted forecasts. They also allow deeper insight into the fundamental workings of a market and elicit data patterns that give insight and relative weighting of key market factors that drive price direction, such as our Steel Weighted Industrial Production index (SWIP). These insights and their statistical robustness allow our expert analysts to improve forecast accuracy and reliability and to inform their commentary along with traditional macro-economic and sentiment analysis.

Our data collection and process:

- Include price benchmarks - which refer to prices used in industrial contracts - and prices that are viewed as trendsetters for a particular region or a product group
- Bespoke approach to each price forecast
- Draw on a comprehensive set of macro-economic data
- Machine learning approach to find the best model candidate and predictions with rigorous checks on model approach and output
- Models undergo periodical review
- Rigorous approval process

### Steel price forecasts

Crucial to the results of steel price forecasts is a detailed analysis of distinct product-specific factors:

- Fastmarkets' internal forecasts for steel production and consumption in individual countries or regions
- Estimated inventory levels in the supply chain
- Net trade position, expected price levels at main foreign suppliers or buyers, trade policy changes
- Projected performance of major steel users, such as construction, automotive and other transport, mechanical engineering, metal goods, domestic appliances and the energy sectors, taking into account the share of a particular sector
- Fastmarkets' expertise in the raw materials sector enables an examination of production costs and operating margins, as we cross-reference predicted metal spreads against the fundamental backdrop and take into account the prevailing route for steel production in the country (blast or electric-arc furnace method)
- Market sentiment, including price trends of benchmark feedstock prices

## Forecast list

**MB-STE-0154**
**Steel hot-rolled coil domestic, ex-whs Eastern China, yuan/tonne**

Quality: Q235B/SS400, standard width 1,500mm, thickness 4.5-2mm  
 Quantity: 20-200 tonnes  
 Location: Ex-warehouse Shanghai  
 Timing: Spot  
 Unit: RMB/tonne  
 Payment terms: Prompt payment upon delivery  
 Publication: Daily, 5-6pm Shanghai time  
 Notes: Inclusive of 13% VAT

**MB-STE-0144**
**Steel hot-rolled coil index export, fob main port China, \$/tonne**

Quality: Q235B/SS400, width 1,250-1,800mm, thickness 3-14mm  
 Quantity: Min 1,000 tonnes  
 Location: fob Tianjin, China. Other ports normalized  
 Timing: 4-8 weeks  
 Unit: USD/tonne  
 Payment terms: Letter of credit on sight  
 Publication: Daily, 4.30pm Shanghai time  
 Notes: Prices include 13% VAT. China canceled the export rebate of 13% for HRC containing at least 0.0008% boron since May 1, 2021. Data history as an assessment from February 2006 and as an index from October 2017.

**MB-STE-0153**
**Steel cold-rolled coil domestic, delivered Eastern China domestic, yuan/tonne**

Quality: SPCC /DC01, width 1,000-1,250mm, thickness 1-1.2mm  
 Quantity: 10-200 tonnes  
 Location: Ex-warehouse Shanghai  
 Timing: Spot  
 Unit: RMB/tonne  
 Payment terms: Prompt payment upon delivery  
 Publication: Weekly. Friday, 5-6pm Shanghai time  
 Notes: Inclusive of 13% VAT

**MB-STE-0145**
**Steel cold-rolled coil export, fob China main port, \$/tonne**

Quality: Width 1,000-1,250mm, thickness 1-1.2mm  
 Quantity: 1,000-10,000 tonnes  
 Location: fob China  
 Timing: 6-10 weeks  
 Unit: USD/tonne  
 Payment terms: Letter of credit on sight  
 Publication: Weekly. Tuesday, 5-6pm Shanghai time  
 Notes: Quality SPCC. Inclusive of 13% VAT

**MB-STE-0146**
**Steel heavy plate export, fob China main port, \$/tonne**

Quality: A36, width 1,800-2,500mm, thickness 14-20mm  
 Quantity: 1,000-10,000 tonnes  
 Location: fob China  
 Timing: 4-6 weeks  
 Unit: USD/tonne  
 Payment terms: Letter of credit on sight  
 Publication: Weekly. Tuesday 5-6pm Shanghai time  
 Notes: Prices include 13% VAT. China canceled the export rebate of 13% for plate containing 0.0008% boron since May 1, 2021

**MB-STE-0152**
**Steel reinforcing bar (rebar) domestic, ex-whs Eastern China, yuan/tonne**

Quality: Grade III (HRB400), diameter 16-25mm  
 Quantity: 40-1,000 tonnes  
 Location: Ex-warehouse Shanghai  
 Timing: Spot  
 Unit: RMB/tonne  
 Payment terms: Prompt payment upon delivery  
 Publication: Daily at 5-6pm Shanghai time  
 Notes: Inclusive of 13% VAT

**MB-STE-0009**     **Steel galvanized coil 1mm export, fob main port China, \$/tonne**

Quality:            Width 1,000-1,500mm; thickness 0.5-2mm; 120g zinc

Quantity:           100-200 tonnes

Location:           fob China

Timing:             6-10 weeks

Unit:                USD/tonne

Payment terms:   Letter of credit on sight

Publication:       Weekly. Tuesday, 5-6pm Shanghai time

Notes:              Quality DX51D+Z120, zero-spangle. Export rebate 13%

**MB-STE-0021**     **Steel hot-dipped galvanized coil domestic, ex-whs Eastern China, yuan/tonne**

Quality:            DX51D+Z80, width 1,000-1,500mm, thickness 1.0-1.5mm, 80g zinc

Quantity:           10 tonnes minimum

Location:           Ex-warehouse Shanghai

Timing:             Spot

Unit:                RMB/tonne

Payment terms:   Prompt payment upon delivery

Publication:       Weekly. Friday, 5-6pm Shanghai time

Notes:              Inclusive of 13% VAT

**MB-STE-0030**     **Steel hot-dipped galvanized coil domestic, exw Northern Europe, €/tonne**

Quality:            Standard 1-2mm thickness. Extras for dimensions and coating excluded

Quantity:           50-500 tonnes

Location:           Ex-works

Timing:             Up to 6 weeks

Unit:                EUR/tonne

Publication:       Weekly. Wednesday 2-3pm London time

**MB-STE-0031**     **Steel hot-dipped galvanized coil domestic, exw Southern Europe, €/tonne**

Quality:            1-2mm thickness. Extras for dimensions and coating excluded

Quantity:           50-500 tonnes

Location:           Ex-works

Timing:             Up to 6 weeks

Unit:                EUR/tonne

Publication:       Weekly. Wednesday 2-3pm London time

**MB-STE-0436**     **Steel hot-rolled coil domestic, ex-whse India, rupees/tonne**

Quality:            S 11513 D, IS 2062, SS400 width 900-1,500mm, thickness 4mm

Quantity:           Min lot size: 100 tonnes

Location:           Ex-warehouse

Timing:             2-3 weeks

Unit:                INR/Tonne

Payment terms:   Full payment in advance

Publication:       Weekly. Friday, 2-3pm London time

**MB-STE-0437**     **Steel heavy plate domestic, ex-whse India, rupees/tonne**

Quality:            IS2062, width 1,600-3,200mm, thickness 10-40mm

Quantity:           Min lot size: 100 tonnes

Location:           Ex-warehouse

Timing:             2-3 weeks

Unit:                Rs/tonne

Payment terms:   Full payment in advance

Publication:       Weekly. Friday, 2-3pm London time

**MB-STE-0028**     **Steel hot-rolled coil index domestic, exw Northern Europe, €/tonne**

Quality             Grade s235jr, 1,200-1,300mm, thickness 3mm. Standard extras for dimensions excluded

Quantity:           Min 50 tonnes

Location:           Ex-works Northern Europe (defined as Germany, the Netherlands and Belgium)

Timing:             Up to 6 weeks (longer delivery times will be considered under unusual conditions when no material is available for delivery within 6 weeks)

Unit:                EUR/tonne

Payment terms:   Typical commercial practice in the HRC market. Transactions that are conducted on different payment or credit terms will be adjusted back to the base specifications, taking into account discounts and standard

Publication:       Daily, 4pm London time

Notes:              Only material offered to/traded within Northern Europe, as defined above, will be considered

<b>MB-STE-0892</b>	<b>Steel hot-rolled coil index domestic, exw Italy, €/tonne</b>	<b>MB-STE-0034</b>	<b>Steel domestic plate 8-40mm, exw Northern Europe, €/tonne</b>
Quality:	Grade s235jr, width 1,250-1,500mm, thickness 3-4mm. Standard extras for dimensions excluded	Quality:	S235JR, width 2,500mm, length 12,000mm, thickness 8-40mm (excluding extras for dimensions)
Quantity:	Minimum 28 tonnes	Quantity:	100-5,000 tonnes
Location:	Ex-works Italian mills	Location:	Ex-works Northern Europe
Timing:	Up to 6 weeks (longer delivery times will be considered under unusual conditions when no material is available for delivery within 6 weeks)	Timing:	Up to 6 weeks
Unit:	EUR/tonne	Unit:	EUR/tonne
Payment terms:	Typical commercial practice in the HRC market. Transactions that are conducted on different payment or credit terms will be adjusted back to the base specifications, taking into account discounts and standard	Publication:	Weekly. Wednesday, 2-3pm London time
Publication:	Daily, 4pm London time		
Notes:	Only material offered to/traded within Italy will be considered	<b>MB-STE-0035</b>	<b>Steel domestic plate 8-40mm, exw Southern Europe, €/tonne</b>
		Quality:	S235JR, width 2,500mm, length 12,000mm, thickness 8-40mm (excluding extras for dimensions)
		Quantity:	100-5,000 tonnes
		Location:	Ex-works Southern Europe
		Timing:	Up to 6 weeks
		Unit:	EUR/tonne
		Publication:	Weekly. Wednesday, 2-3pm London time
<b>MB-STE-0026</b>	<b>Steel cold-rolled coil domestic, exw Northern Europe, €/tonne</b>	<b>MB-STE-0037</b>	<b>Steel reinforcing bar (rebar) domestic, delivered Southern Europe, €/tonne</b>
Quality:	Width 1,200-1,300mm, thickness 1mm. Standard extras for dimensions excluded	Quality:	BS 4449 EN 10080; B500A, B500B and B500C; diameter: 8-32mm, length 12,000mm
Quantity:	50-500 tonnes	Quantity:	25- 1,000 tonnes
Location:	Ex-works Northern Europe	Location:	Delivered Southern Europe
Timing:	Up to 6 weeks	Timing:	Up to 6 weeks
Unit:	EUR/tonne	Unit:	EUR/tonne
Publication:	Weekly. Wednesday 2-3pm London time	Publication:	Weekly. Wednesday, 2-3pm London time
<b>MB-STE-0027</b>	<b>Steel cold-rolled coil domestic, exw Southern Europe, €/tonne</b>	<b>MB-STE-0036</b>	<b>Steel reinforcing bar (rebar) domestic, delivered Northern Europe, €/tonne</b>
Quality:	Width 1,200-1,300mm, thickness 1mm. Standard extras for dimensions excluded	Quality:	BS 4449 EN 10080; B500A, B500B and B500C; diameter: 8-32mm, length 12,000mm
Quantity:	50-500 tonnes	Quantity:	- 1,000 tonnes
Location:	Ex-works Southern Europe	Location:	Delivered Northern Europe
Timing:	Up to 6 weeks	Timing:	Up to 6 weeks
Unit:	EUR/tonne	Unit:	EUR/tonne
Publication:	Weekly. Wednesday 2-3pm London time	Publication:	Weekly. Wednesday, 2-3pm London time

**MB-STE-0171**
**Steel reinforcing bar (rebar), import, loaded truck Port of Houston for immediate delivery, \$/short ton**

Quality: Commercial-quality reinforcing bars within standard tolerances. ASTM A615 and equivalent. Size #5

Quantity: Min 25 tons

Location: ddp loaded truck Port of Houston for immediate delivery

Unit: USD per short ton

Publication: Weekly, Wednesday

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

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

Quantity: Min 50 tons

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

Unit: USD per hundredweight

Publication: Daily by 5pm New York time.

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

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

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

Quantity: Min 50 tons

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

Unit: USD per hundredweight

Publication: Weekly, Thursday

Notes: Raw materials surcharges included. Standard packaging

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

Quality: ASTM A36 Commercial Steel and corresponding grades. 0.1875 inch – 2 inch thick x 48-72 inches wide x 96-288 inches long

Quantity: Min 50 tons.

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

Unit: USD per hundredweight

Publication: Weekly, Friday

Notes: Raw materials surcharges included. Standard packaging

**MB-STE-0179**
**Steel medium plate, import, ddp Houston, \$/short ton**

Quality: Commercial-quality plate within standard tolerances. ASTM A36 and equivalent. 3-6 inches thick x 48-72 inches wide

Quantity: Min 500 tons

Location: ddp Port of Houston

Unit: USD per short ton

Publication: Every two weeks, Wednesday

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

Quality: Grade 60, No5. ASTM A615 and equivalent. Size #5

Quantity: Min 500 tons

Location: fob Midwest mill

Unit: USD per hundredweight

Publication: Weekly, Wednesday

Notes: Raw materials surcharges included

**MB-STE-0014**
**Steel hot-rolled coil export, fob Black Sea, CIS, \$/tonne**

Quality: Width 1,000-1,500mm, thickness 2-8mm

Quantity: 1,000-3,000 tonnes

Location: fob Black Sea

Timing: 6-8 weeks lead time

Unit: USD/tonne

Payment terms: 30% prepayment, 70% L/C

Publication: Weekly. Monday, 2-3pm London time

**MB-STE-0013 Steel heavy plate 8-50mm export, fob Black Sea, CIS, \$/tonne**

Quality: Width 1,500-2,500mm, length 6,000mm, thickness 8-50mm  
 Quantity: 1,000-3,000 tonnes  
 Location: fob Black Sea  
 Timing: 6-8 weeks  
 Unit: USD/tonne  
 Payment terms: 30% prepayment, 70% L/C  
 Publication: Weekly. Monday, 2-3pm London time

**MB-STE-0558 Steel billet index export, fob Black Sea, CIS, \$/tonne**

Quality: Base 3SP (grades Q275 Q235, 5SP and equivalent normalized). Base sectional dimension 130x130mm, 6-12 m length (100x100mm, 125x125mm, 120x120mm and 150x150mm normalized)  
 Quantity: Min 2,500 tonnes  
 Location: fob Novorossiysk  
 Timing: Up to 6 weeks  
 Unit: USD/tonne  
 Payment terms: 30% prepayment, 70% L/C  
 Publication: Daily, 4pm London time

**MB-STE-0016 Steel slab export, fob Black Sea, CIS, \$/tonne**

Quality: Width 1,250-2,100mm, thickness 220-270mm, length 6,000-12,000mm  
 Quantity: 20,000-50,000 tonnes  
 Location: fob Black Sea  
 Timing: 8-10 weeks  
 Unit: USD/tonne  
 Payment terms: 30% prepayment, 70% L/C  
 Publication: Weekly. Monday, 2-3pm London time

**MB-STE-0117 Steel billet export, fob main port Turkey, \$/tonne**

Quality: 120x120mm to 150x150mm  
 Quantity: 5,000-10,000 tonnes  
 Location: fob Turkey  
 Timing: 4-6 weeks  
 Unit: USD/tonne  
 Payment terms: LC, bank transfer  
 Publication: Weekly. Thursday, 2-3pm London time

**MB-STE-0119**
**Steel reinforcing bar (rebar) export, fob main port Turkey, \$/ tonne**

Quality: Diameter 12-32mm, length 12,000mm  
 Quantity: 5,000-40,000 tonnes  
 Location: fob Turkey  
 Timing: 4-6 weeks  
 Unit: USD/tonne  
 Payment terms: LC, bank transfer  
 Publication: Weekly. Thursday, 2-3pm London time

**MB-STE-0180**
**Steel hot-rolled coil, import, ddp Houston, \$/short ton**

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

**MB-STE-0181**
**Steel cold-rolled coil, import, ddp Houston, \$/short ton**

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

**MB-STE-0192**
**Steel wire rod (low carbon) industrial quality, fob mill US, \$/cwt**

Quality: Up to 0.22% carbon content. 7/32 to 3/8 inch outside diameter  
 Quantity: Min 100 tons  
 Location: fob US mill  
 Unit: USD per hundredweight  
 Publication: Once a month, third Tuesday  
 Notes: Raw materials surcharges included



**MB-STE-0195**
**Steel wire rod (low carbon) import, loaded truck Port of Houston for immediate delivery, \$/short ton**

Quality: Commercial-quality steel wire rod within standard tolerances. ASTM A510 and equivalent. 5.0mm- 19 mm thick. Cross section 0.22- 0.56 inches. Other dimensions normalized.

Quantity: Min 50 tons

Location: ddp loaded truck Port of Houston for immediate delivery

Unit: USD per short ton

Publication: Once a month, third Tuesday

**MB-STE-0210**
**Steel beams medium sections, loaded truck Port of Houston for immediate delivery, \$/short ton**

Quality: Commercial-quality steel beams within standard tolerances. ASTM A36 and A572 or equivalent. Web size 6-24 inches by 5 ¼ ft.

Quantity: Min 100 tons

Location: ddp loaded truck Port of Houston for immediate delivery

Unit: USD per short ton

Publication: Once a month, last Thursday

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

Quality: ASTM A36. 2 inch x 2 inch x ¼ inch thick

Quantity: Min 20 tons

Location: fob US mill

Unit: USD per hundredweight

Publication: Monthly, last Friday

Notes: Raw materials surcharges included

**MB-STE-0203**
**Steel merchant bar, loaded truck Port of Houston for immediate delivery, \$/short ton**

Quality: Commercial-quality steel angle within standard tolerances. ASTM A36 and equivalent. ¼ inch thick x 2 inches wide x 2 inches deep angle.

Quantity: Min 100 tons

Location: ddp loaded truck Port of Houston for immediate delivery

Unit: USD per short ton

Publication: Monthly, last Friday

**MB-STE-0209**
**Steel beams 8 x 8-inch, fob mill US, \$/cwt**

Quality: ASTM 992/ASTM A572-50. Wide-flange, 8 inches x 8 inches

Quantity: Min 100 tons

Location: fob US mill

Unit: USD per hundredweight

Publication: Once a month, last Thursday

Notes: Raw materials surcharges included

## Contacts

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