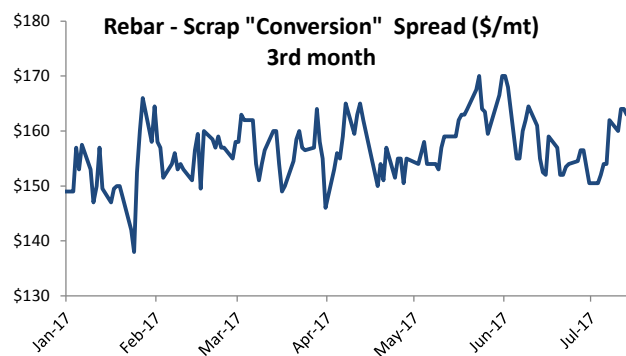
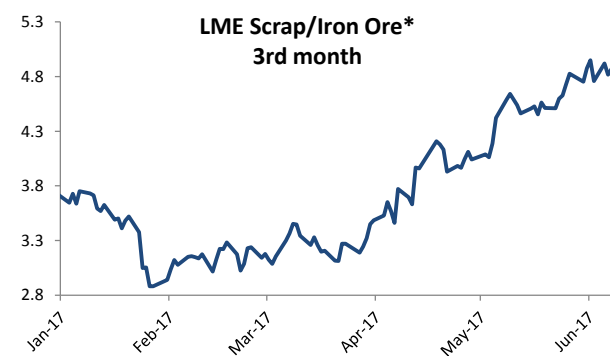
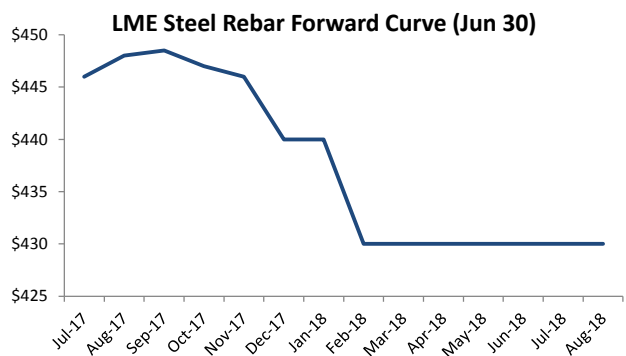
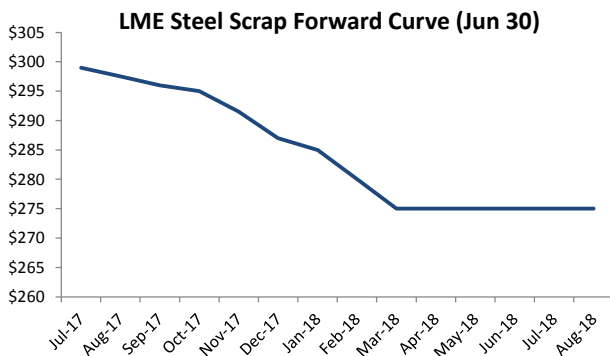
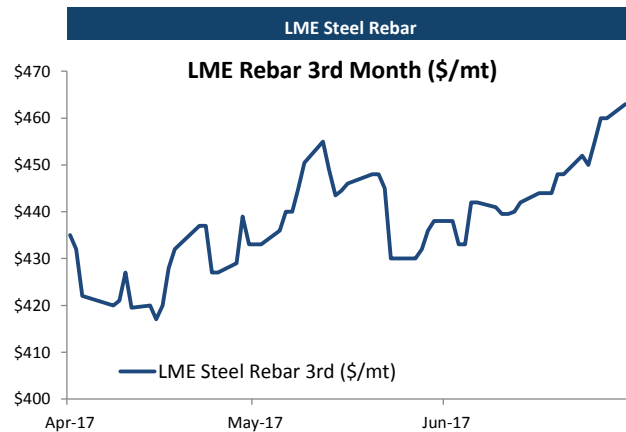
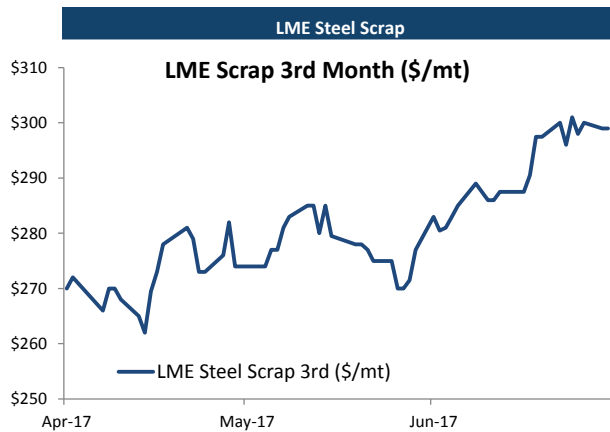


Comments:

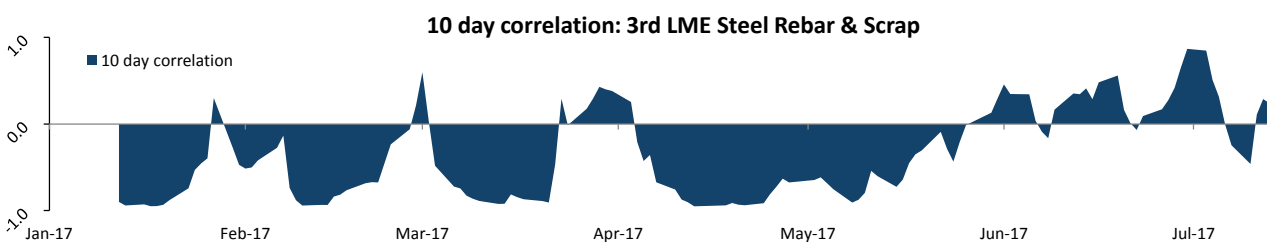
On Friday 30 June 2017, the LME Steel Scrap and LME Steel Rebar June contracts settled at **\$276.70/mt** and **\$427.10/mt** respectively. This constitutes a monthly decrease of 0.1% for scrap and of 4.7% for rebar.

Through June, the LME Steel contract in the nearer months rose considerably more than beyond the January 2018 prompt. The forward curve therefore has gone from flat to a fairly steep backwardation in H2 2017 and Q1 2018, flattening in Q2 2018. The LME Steel Rebar forward curve started the month in a backwardation but, as the June and July prices slid, August to November prices rose, steepening the backwardation especially between November 2017 and February 2018.

The iron ore price continued to fall compared to the price of scrap, a trend that started around February 2017. The "apparent conversion" spread (i.e. LME Steel Rebar - LME Steel Scrap) closed the month at \$150.50/mt, which is slightly below the 6 month running average of \$156.51/mt.



* Source: Metal Bulletin



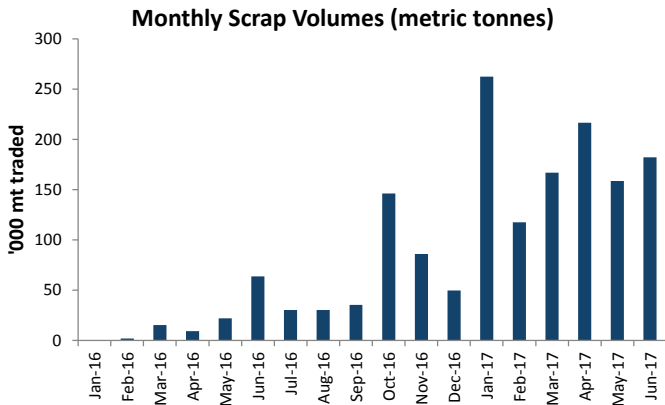
Source: Bloomberg LP, Platts TSI, LME

Comments:

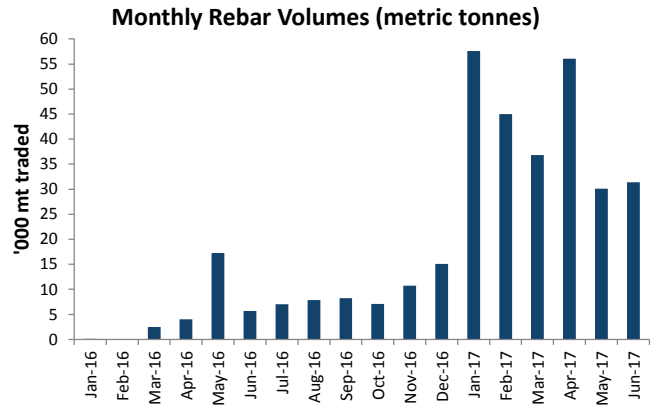
LME Steel Scrap traded the equivalent of 182,260 metric tonnes last month. The high volume day of 42,690 metric tonnes on 22 June 2017 was the highest since the contract launched, and represented 50% of the weekly total volume of 84,940 metric tonnes. LME Steel Rebar traded 31,370 tonnes, a 4.3% increase over May 2017.

LME Steel Rebar open interest averaged 11,580 metric tonnes in the last week of the month. The LME Steel Scrap open interest peaked at 59,030 tonnes, averaging 55,710 tonnes over the last five trading days. End of month drops in open interest are normal as positions expire. Rebar open interest dropped 12,650 tonnes at the end of June to 46,380 tonnes.

LME Steel Scrap



LME Steel Rebar



LME Steel Rebar

	Price	Month Change (%)	Monthly Volume (lots)	Open Interest end of month	Open Interest (lots)
Jun-17	\$427.10	-4.7%	116	Expired	0
Jul-17	\$446.00	-0.4%	573	253	253
Aug-17	\$448.00	0.7%	606	293	293
Sep-17	\$448.50	0.8%	447	79	79
Oct-17	\$447.00	0.9%	532	37	37
Nov-17	\$446.00	0.7%	433	140	140
Dec-17	\$440.00	-0.7%	307	62	62
Jan-18	\$440.00	0.0%	108	28	28
Feb-18	\$430.00	-2.3%	0	4	4
Mar-18	\$430.00	-2.3%	6	0	0
Apr-18	\$430.00	-2.3%	3	1	1
May-18	\$430.00	-2.3%	3	1	1
Jun-18	\$430.00	-2.3%	3	1	1
Jul-18	\$430.00	-2.3%	0	0	0
Aggregate:			3021	899	

LME Steel Scrap

	Price	Month Change (%)	Monthly Volume (lots)	Open Interest end of month	Open Interest (lots)
Jun-17	\$276.70	-0.1%	1662	Expired	0
Jul-17	\$299.00	7.6%	4619	1663	1663
Aug-17	\$297.50	7.0%	3786	1433	1433
Sep-17	\$296.00	6.1%	2139	827	827
Oct-17	\$295.00	6.5%	1801	302	302
Nov-17	\$291.50	4.1%	1562	172	172
Dec-17	\$287.00	2.5%	1520	175	175
Jan-18	\$285.00	4.0%	504	42	42
Feb-18	\$280.00	2.2%	306	14	14
Mar-18	\$275.00	0.4%	303	1	1
Apr-18	\$275.00	0.4%	0	1	1
May-18	\$275.00	0.4%	9	3	3
Jun-18	\$275.00	0.4%	12	4	4
Jul-18	\$275.00	0.4%	3	1	1
Aggregate:			16,564	4,638	

Contract specifications

Contract names and codes	LME Steel Scrap	SC	
	LME Steel Rebar	SR	
Contract type	Futures		
Delivery type	Cash settled		
Lot size	10 metric tonnes		
Contract period	Monthly out to 15 months		
Price quotation	US dollars per metric tonne		
Clearable currencies	US dollars		
Minimum price fluctuation (tick size) per tonne	Venue	Outright	Carries
	LMEselect Inter-office	\$0.50 \$0.01	\$0.01 \$0.01
Termination of trading	LME Steel Scrap - Last business day of the contract month until 13.30 London time		
	LME Steel Rebar - Last business day of the contract month until 16.30 London time		
Daily settlement procedure	LME Market Operations will calculate daily settlement values based on its published procedure		
Final settlement procedure	LME Steel Scrap - Final settlement, following termination of the trading for a contract month, will be based on the Monthly Average Index Price of the "TSI Scrap HMS#1 and HMS#2, 80:20 Turkish Imports CFR Iskenderun Port" Index, which is available from 13.30 London time on the last trading day		
	LME Steel Rebar - Final settlement, following termination of the trading for a contract month, will be based on the Monthly Average Index Price of the "Platts Rebar, Turkish exports, FOB Turkey port" Index, which is available from 16.30 London time on the last trading day		
Trading venues	LMEselect and Inter-office telephone		
Trading hours	LMEselect	01.00-19.00 London time	
	Inter-office telephone	24 hours a day	
Margining	Realised variation margins applied		

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