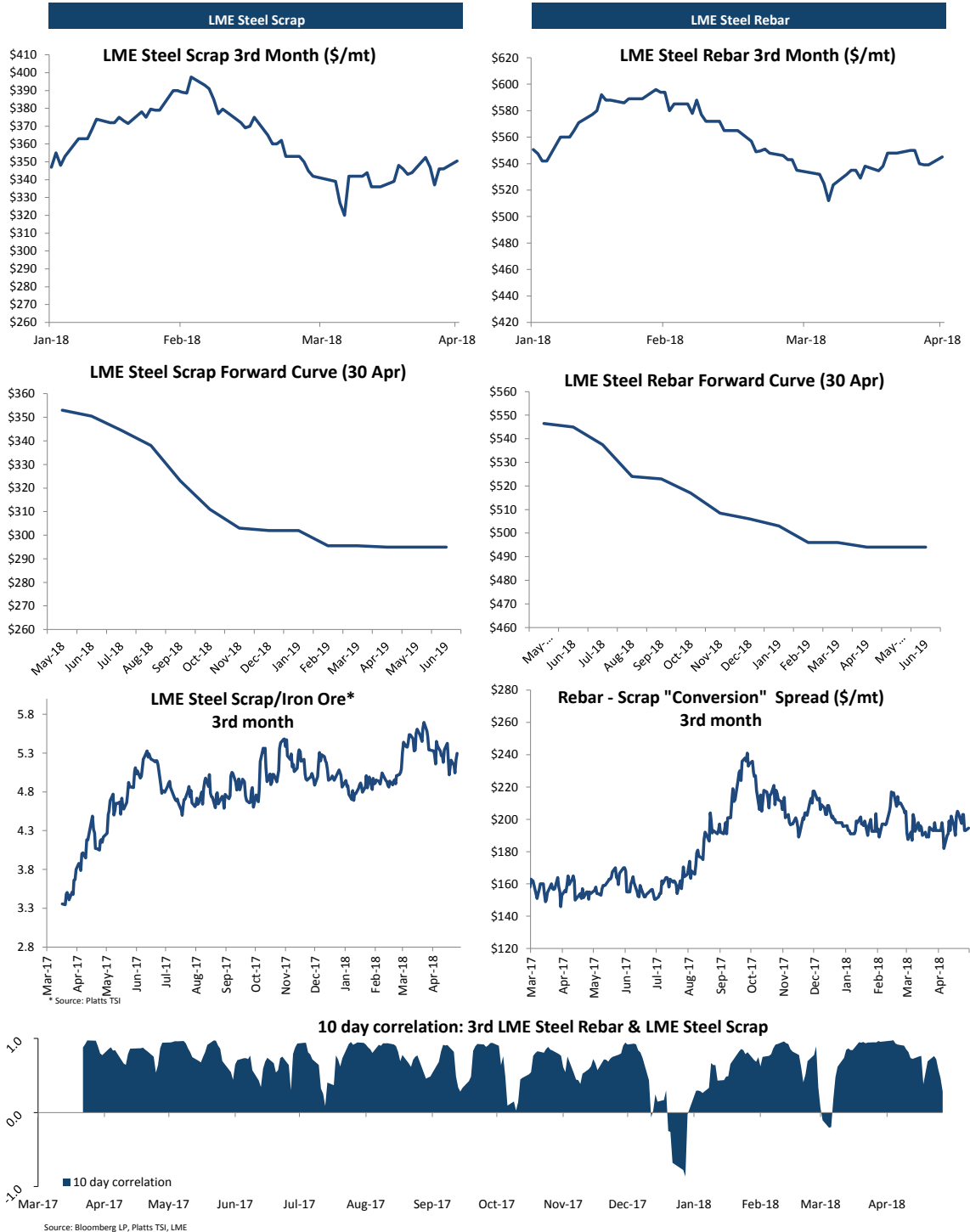


**Comments:**

On Monday 30 April 2018, the LME Steel Scrap and LME Steel Rebar April contracts settled at \$350.93/mt and \$555.28/mt respectively. This constitutes a month-on-month change of -0.3% for scrap and of -1.0% for rebar.

During April 2018, the further end of both the LME Steel Scrap and LME Steel Rebar forward curves shifted downwards compared to the end of March. The second half of the LME Steel Scrap curve shifted downwards by c.10% for Q4 2018 and H1 2019 prompts, while the LME Steel Rebar curve showed a less marked decrease of c.4% for the same prompts. Both curves showed a steady backwardation.

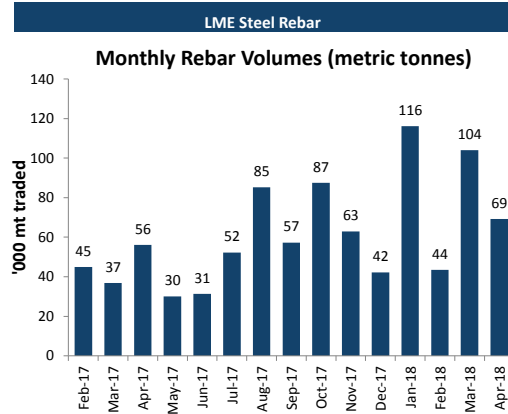
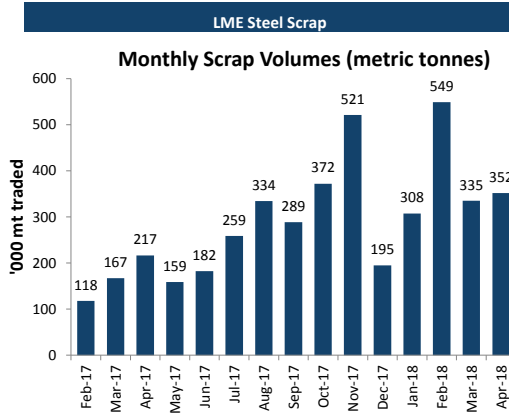
Both the "scrap/iron ore" ratio and the "apparent conversion" spread (i.e. LME Steel Rebar - LME Steel Scrap) consistently remained around their running 12-month average, suggesting that a new relative equilibrium may have been reached between the three markets.



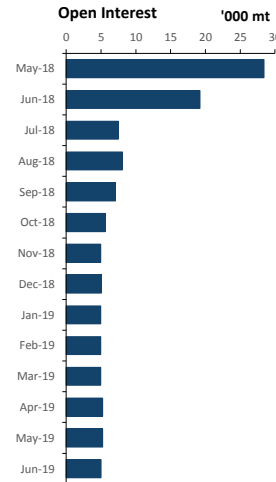
**Comments:**

LME Steel Scrap traded the equivalent of 351,760 metric tonnes last month, in line with the average of the past six months. LME Steel Rebar traded 69,290 metric tonnes, also aligned with the average for the last few quarters. Friday 27 April saw very strong activity on scrap with 96,000 tonnes traded in a single day.

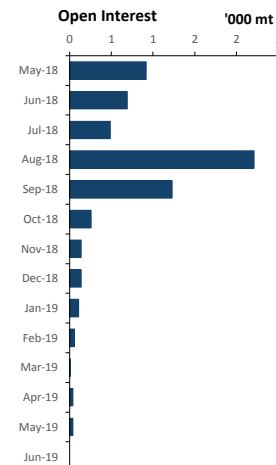
For the first time since launch, open interest for LME Steel Scrap remained above 100,000 tonnes at the turn of the month, closing at the end of April at 116,280 tonnes. This was supported by significant growth in open interest in the second half of the curve. Rebar's end of month open interest on the other hand, showed a drop of 1,500 tonnes from the end of March 2018.



LME Steel Scrap (metric tonnes)				
	Price	Month Change (%)	Monthly Volume	Open Interest EOM
Apr-18	\$350.93	-0.3%	35,790	Expired
May-18	\$353.00	3.2%	89,150	28,440
Jun-18	\$350.50	3.1%	72,270	19,230
Jul-18	\$344.50	1.0%	20,410	7,490
Aug-18	\$338.00	-1.2%	14,960	8,090
Sep-18	\$323.00	-5.6%	15,410	7,090
Oct-18	\$311.00	-7.4%	4,680	5,590
Nov-18	\$303.00	-9.6%	2,460	4,970
Dec-18	\$302.00	-9.6%	2,640	5,040
Jan-19	\$302.00	-9.6%	15,810	4,960
Feb-19	\$295.50	-11.3%	15,960	4,950
Mar-19	\$295.50	-11.3%	15,840	4,970
Apr-19	\$295.00	-11.1%	15,690	5,230
May-19	\$295.00	-11.1%	15,690	5,230
Jun-19	\$295.00		15,000	5,000
<b>Aggregate:</b>			<b>351,760</b>	<b>116,280</b>



LME Steel Rebar (metric tonnes)				
	Price	Month Change (%)	Monthly Volume	Open Interest EOM
Apr-18	\$555.28	1.0%	9,630	Expired
May-18	\$546.50	2.1%	8,340	920
Jun-18	\$545.00	1.9%	4,860	690
Jul-18	\$537.50	1.2%	10,120	490
Aug-18	\$524.00	-1.3%	15,510	2,210
Sep-18	\$523.00	-1.5%	9,130	1,230
Oct-18	\$517.00	-2.3%	5,460	260
Nov-18	\$508.50	-3.7%	2,550	140
Dec-18	\$506.00	-3.1%	2,670	140
Jan-19	\$503.00	-3.6%	330	110
Feb-19	\$496.00	-4.6%	330	60
Mar-19	\$496.00	-4.6%	120	10
Apr-19	\$494.00	-4.6%	120	40
May-19	\$494.00	-4.6%	90	40
Jun-19	\$494.00		30	0
<b>Aggregate:</b>			<b>69,290</b>	<b>6,340</b>



## Contract specifications

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

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