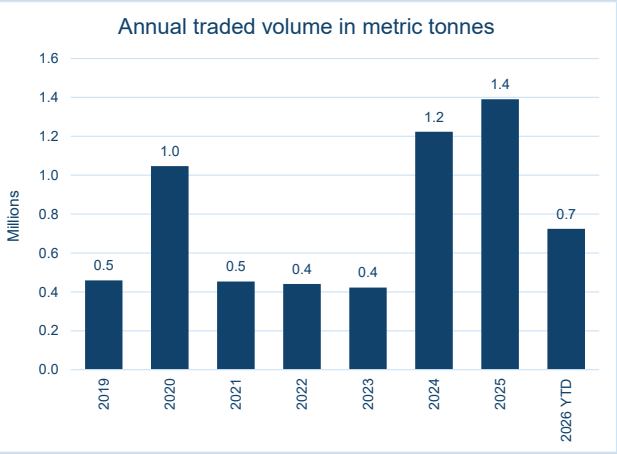
Annual Ferrous Review

Publication Date: 05 November 26

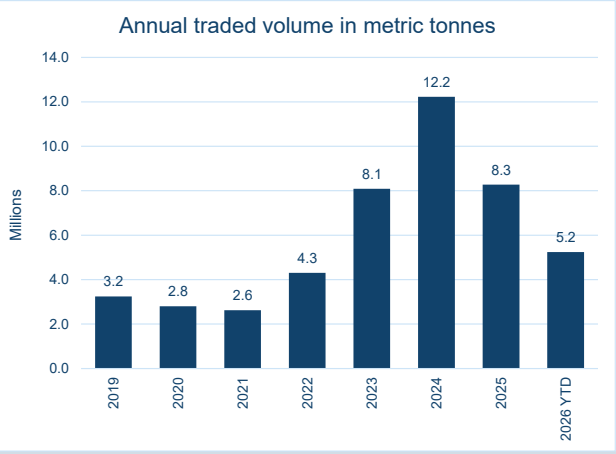
LME Steel HRC FOB China (Argus)

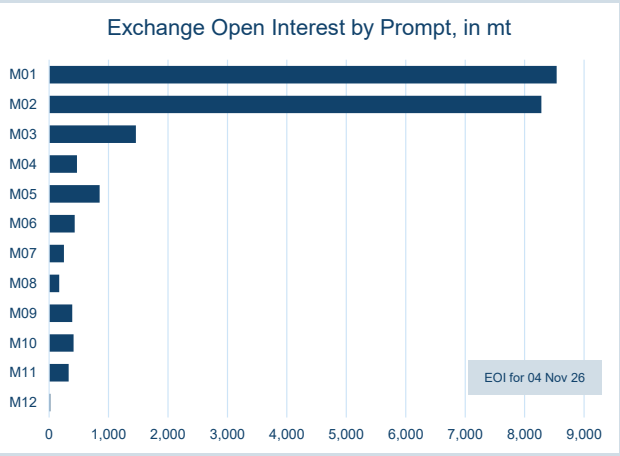
Liquidity Window: 14:00 - 14:30 UK time

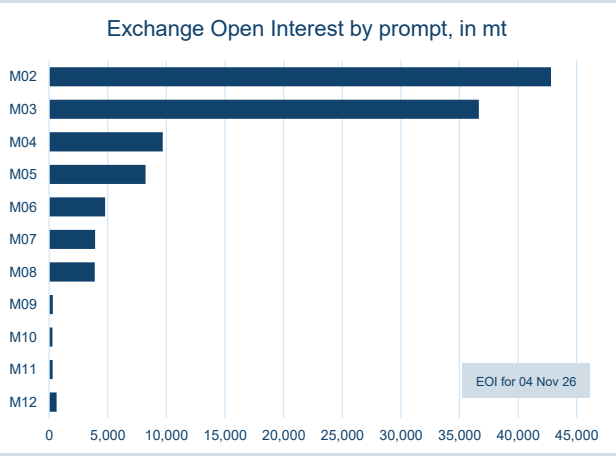


LME Steel Scrap CFR Turkey (Platts)

Liquidity Window: 16:00 - 16:30 UK time







Free resources and data:

- Free historical data since launch (daily closing prices, monthly final settlements, daily volumes and daily EOI): https://www.lme.com/en/market-data/reports-and-data/historical-data-for-cash-settled-futures

- 15-min delayed quotes from LMEselect and last traded prices: https://www.lme.com/en/market-data/reports-and-data/ferrous-intraday-price-and-trade-data

- Market research reports produced by Navigate Commodities on physical steel scrap markets: https://www.lme.com/Metals/Ferrous/Steel-Scrap-Markets-a-Birds-Eye-View-report

- Monthly reports: https://www.lme.com/Metals/Ferrous/Ferrous-monthly-reports

- Margin parameters: https://www.lme.com/en/clearing/risk-management/margin-parameter-files

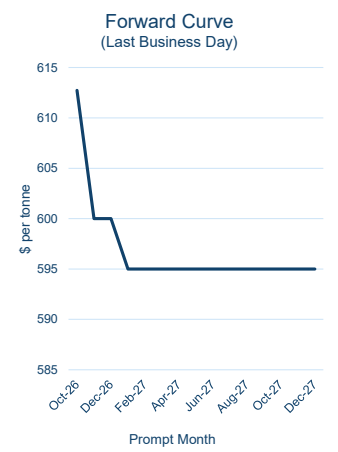
- Pricing procedures, BBG tickers and RIC codes: https://www.lme.com/Metals/Ferrous/Additional-pricing-information

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LME Steel Rebar FOB Turkey (Platts)

Monthly Overview - Oct-26



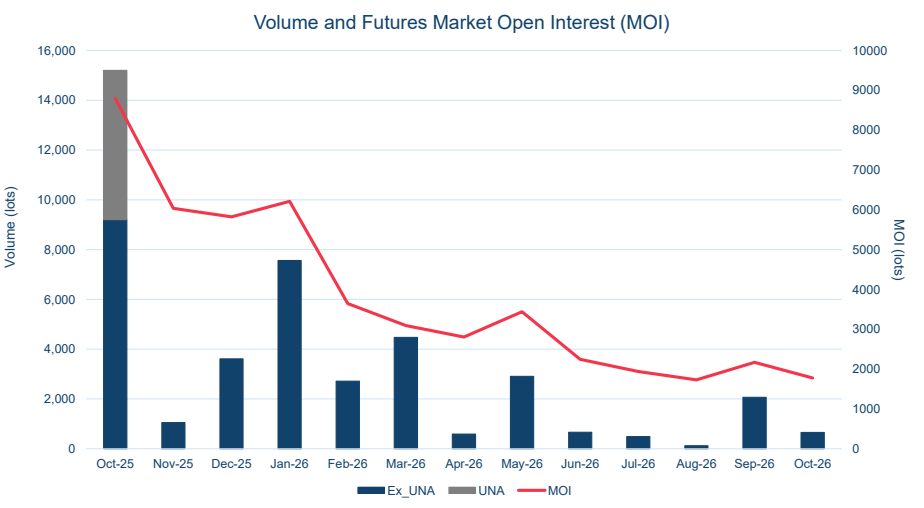


Front Month	
Average	$617.28
Minimum	$612.73
Maximum	$617.50

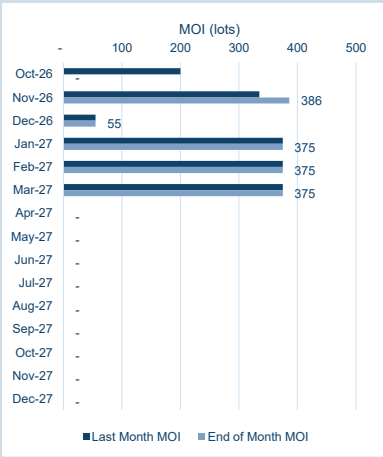
Volume (ex UNA)	Oct-2026
Lots	655

Volume (inc UNA)	Oct-2026
Lots	655
Tonnes	6,550

Volume	Year To Date
Lots	22,265
Tonnes	222,650



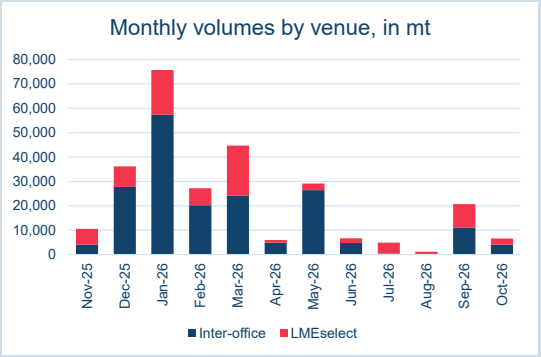
Prompt Month	End of Month - Daily Settlement	Volume (inc UNA)	End of Month - MOI
Oct-26	$ 612.73	-	-
Nov-26	$ 600.00	655	386
Dec-26	$ 600.00	-	55
Jan-27	$ 595.00	-	375
Feb-27	$ 595.00	-	375
Mar-27	$ 595.00	-	375
Apr-27	$ 595.00	-	-
May-27	$ 595.00	-	-
Jun-27	$ 595.00	-	-
Jul-27	$ 595.00	-	-
Aug-27	$ 595.00	-	-
Sep-27	$ 595.00	-	-
Oct-27	$ 595.00	-	-
Nov-27	$ 595.00	-	-
Dec-27	$ 595.00	-	-

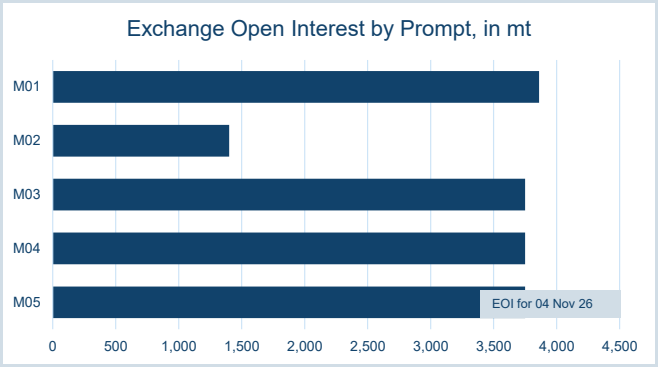


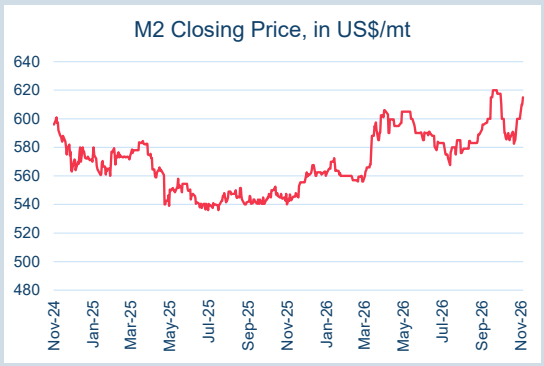
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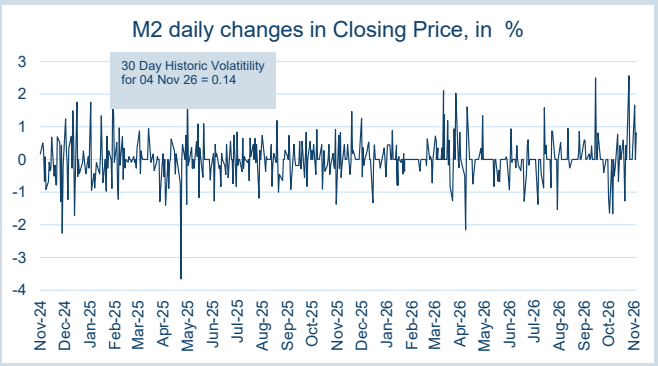
LME Steel Rebar FOB Turkey (Platts)

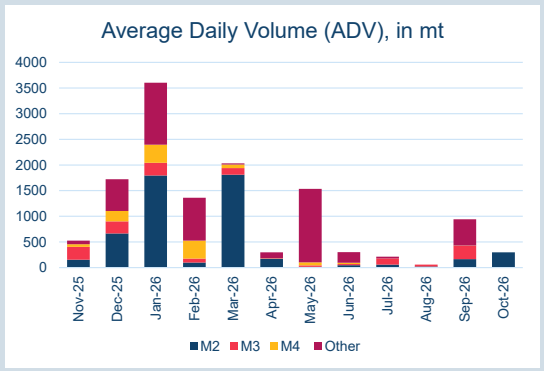
Publication Date: 05 November 26

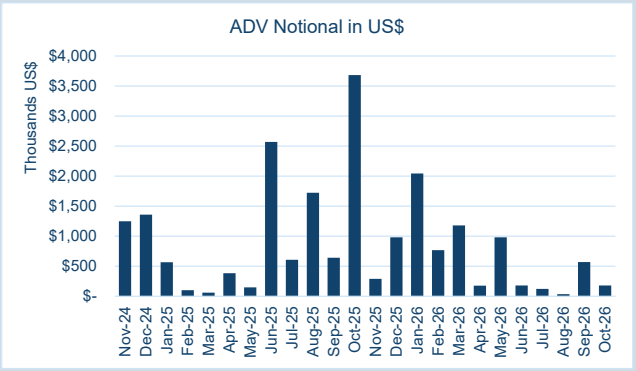




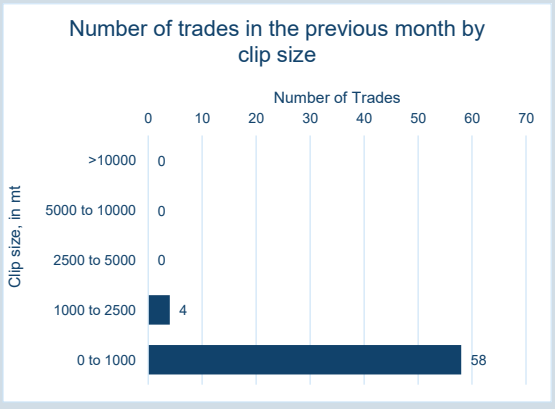








Contract specifications	
Contract Code	SRD
Underlying Index	Platts Steel Rebar FOB Turkey
Initial Margin	$420 per lot (as of Oct-25)
Bloomberg Ticker	JBPA Comdty
EIKON RIC	0#CSRRF:
TT Product Code	SRFCECS
CQG Product Code	SSR
Lot Size	10 metric tonnes
Price Quotation	US$ / metric tonne
Contract Type	Cash settled futures
Contract Period	Monthly out to 15 months
Trading Venues	LMEselect and Inter-office telephone
Margining	Realised variation margins applied
Trading and Clearing Fees	US$0.42 per lot (US$0.042 per tonne)



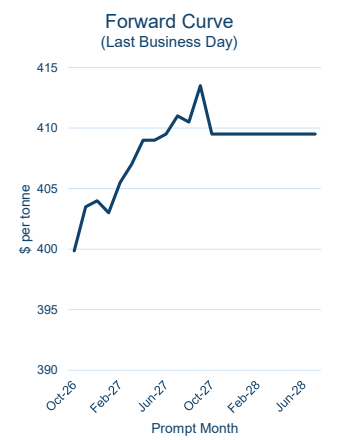
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LME Steel Scrap CFR Turkey (Platts)

Monthly Overview - Oct-26



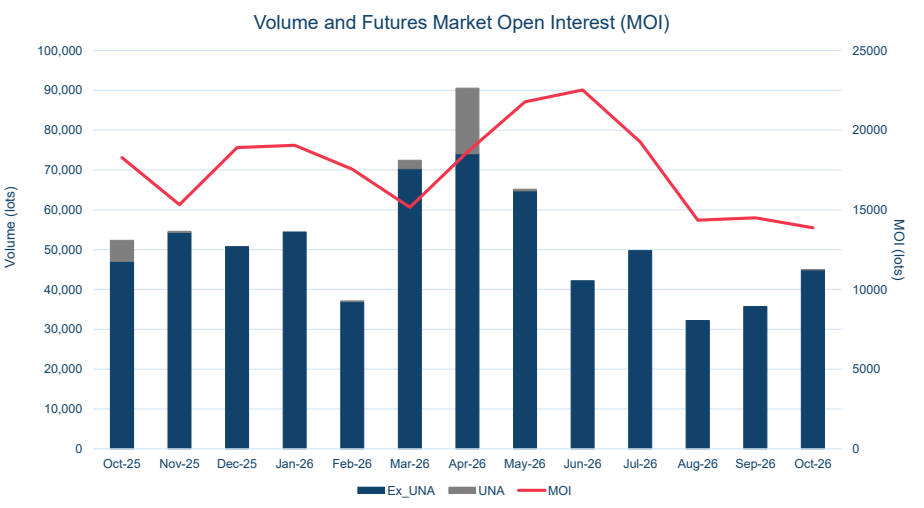


Front Month	
Average	$397.68
Minimum	$392.50
Maximum	$401.00

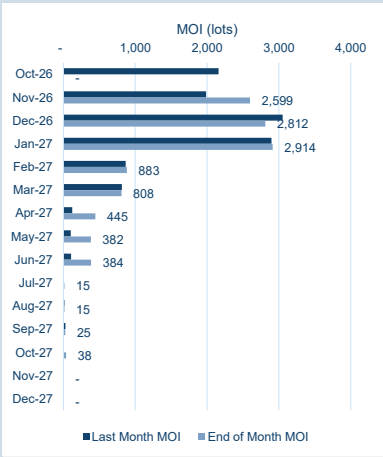
Volume (ex UNA)	Oct-2026
Lots	44,934

Volume (inc UNA)	Oct-2026
Lots	44,974
Tonnes	449,740

Volume	Year To Date
Lots	524,576
Tonnes	5,245,760



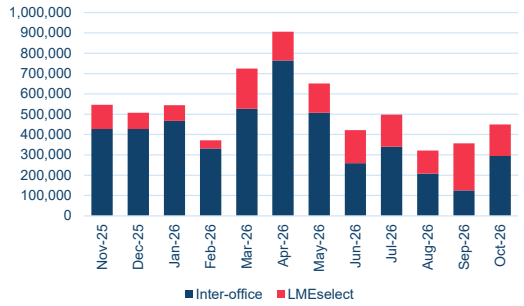
Prompt Month	End of Month - Daily Settlement	Volume (inc UNA)	End of Month - MOI
Oct-26	$ 399.86	832	-
Nov-26	$ 403.50	18,529	2,599
Dec-26	$ 404.00	15,420	2,812
Jan-27	$ 403.00	6,781	2,914
Feb-27	$ 405.50	321	883
Mar-27	$ 407.00	48	808
Apr-27	$ 409.00	1,009	445
May-27	$ 409.00	921	382
Jun-27	$ 409.50	826	384
Jul-27	$ 411.00	70	15
Aug-27	$ 410.50	64	15
Sep-27	$ 413.50	39	25
Oct-27	$ 409.50	114	38
Nov-27	$ 409.50	-	-
Dec-27	$ 409.50	-	-

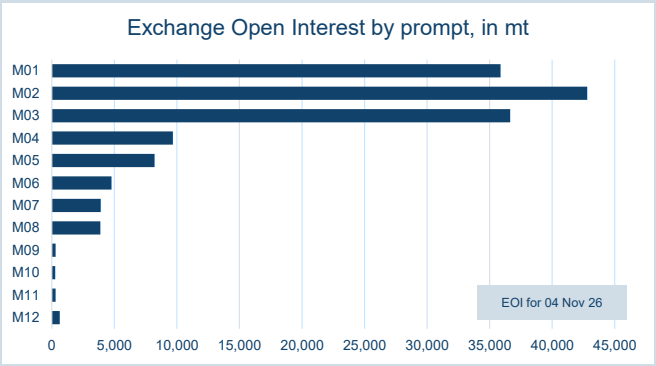


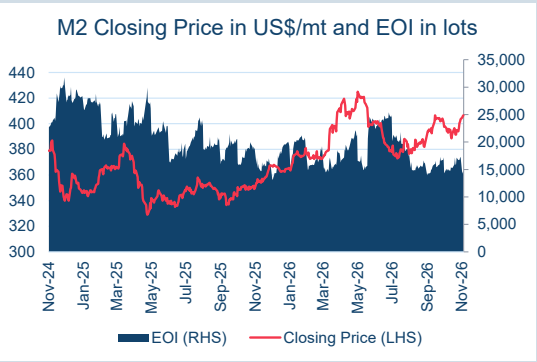
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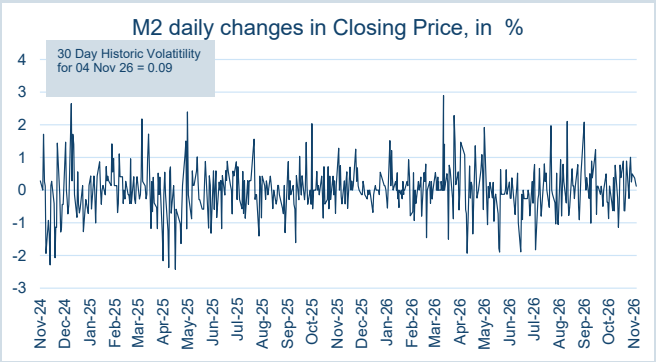
LME Steel Scrap CFR Turkey (Platts)

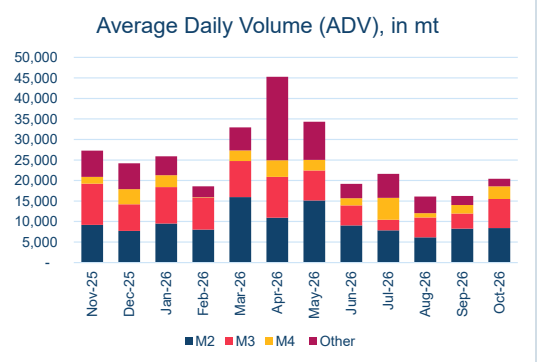
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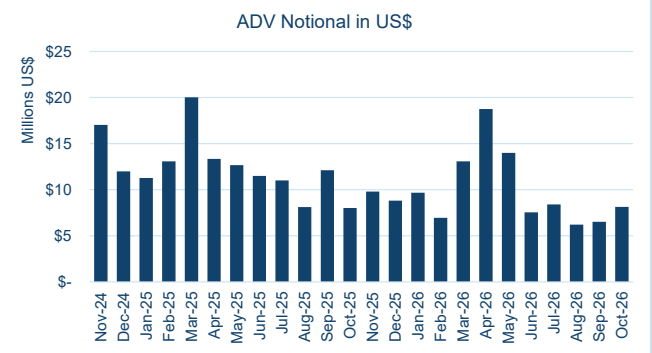




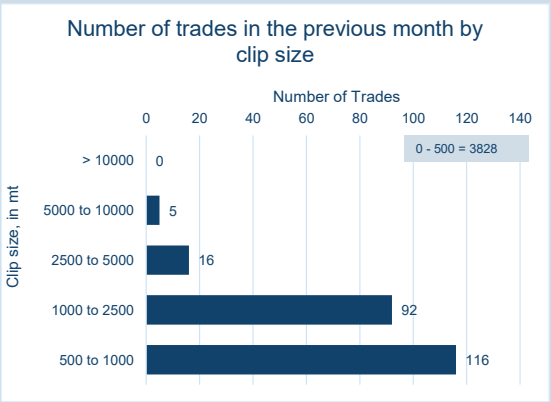








Contract specifications	
Contract Code	SCD
Underlying Index	Platts TSI HMS 1&2 (80:20) CFR Turkey
Initial Margin	$320 per lot (as of Oct-25)
Bloomberg Ticker	JBOA Comdty
EIKON RIC	0#CSSCF:
TT Product Code	SCFCECS
CQG Product Code	SSC
Lot Size	10 metric tonnes
Price Quotation	US$ / metric tonne
Contract Type	Cash settled futures
Contract Period	Monthly out to 15 months
Trading Venues	LMEselect and Inter-office telephone
Margining	Realised variation margins applied
Trading and Clearing Fees	US$0.42 per lot (US$0.042 per tonne)



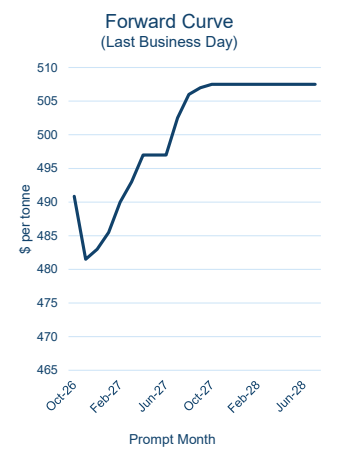
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LME Steel HRC FOB China (Argus)

Monthly Overview - Oct-26



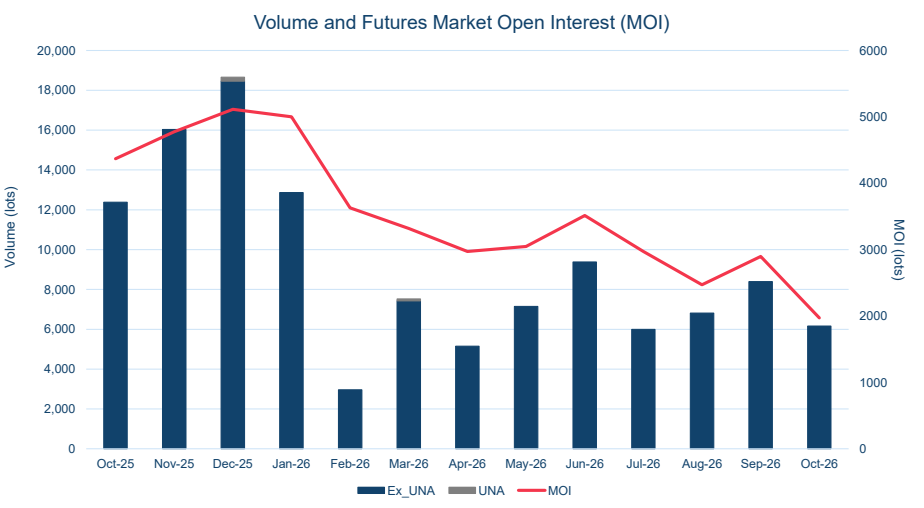


Front Month	
Average	$492.54
Minimum	$484.50
Maximum	$501.00

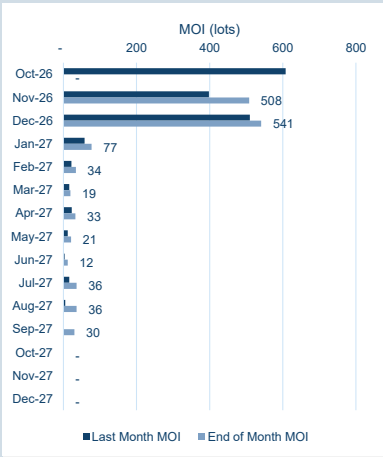
Volume (ex UNA)	Oct-2026
Lots	6,162

Volume (inc UNA)	Oct-2026
Lots	6,162
Tonnes	61,620

Volume	Year To Date
Lots	72,407
Tonnes	724,070



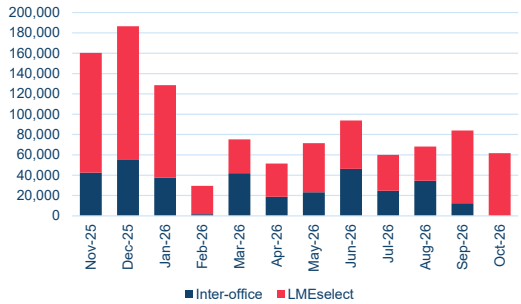
Prompt Month	End of Month - Daily Settlement	Volume (inc UNA)	End of Month - MOI
Oct-26	$ 490.86	152	-
Nov-26	$ 481.50	4,185	508
Dec-26	$ 483.00	985	541
Jan-27	$ 485.50	287	77
Feb-27	$ 490.00	130	34
Mar-27	$ 493.00	8	19
Apr-27	$ 497.00	26	33
May-27	$ 497.00	26	21
Jun-27	$ 497.00	37	12
Jul-27	$ 502.50	89	36
Aug-27	$ 506.00	117	36
Sep-27	$ 507.00	120	30
Oct-27	$ 507.50	-	-
Nov-27	$ 507.50	-	-
Dec-27	$ 507.50	-	-

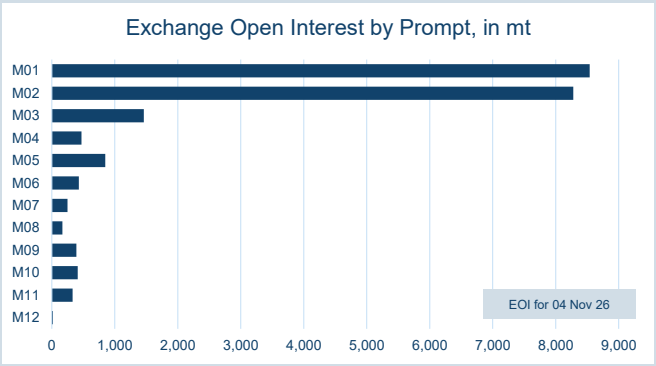


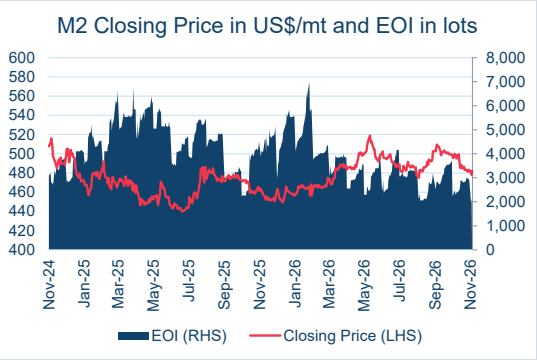
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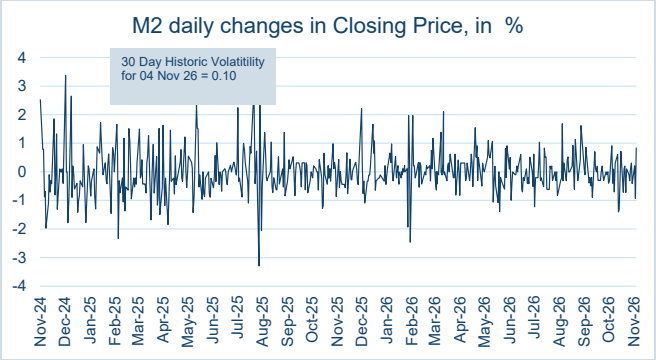
LME Steel HRC FOB China (Argus)

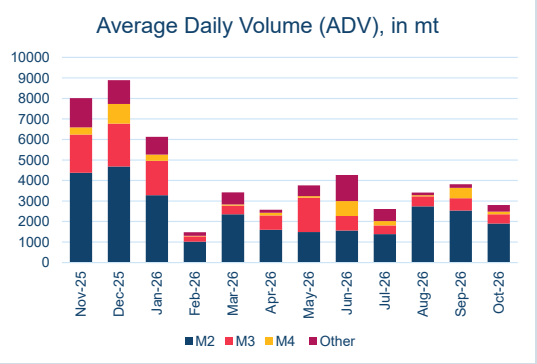
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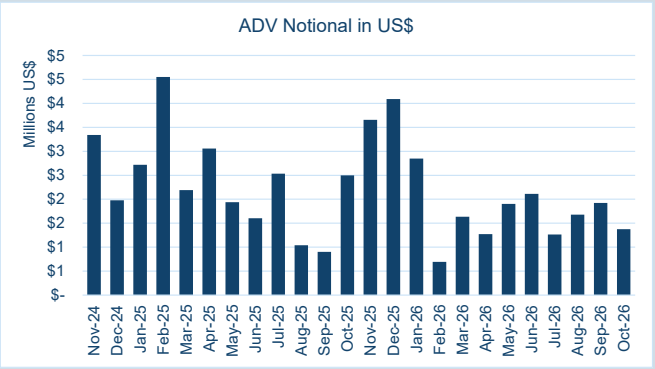




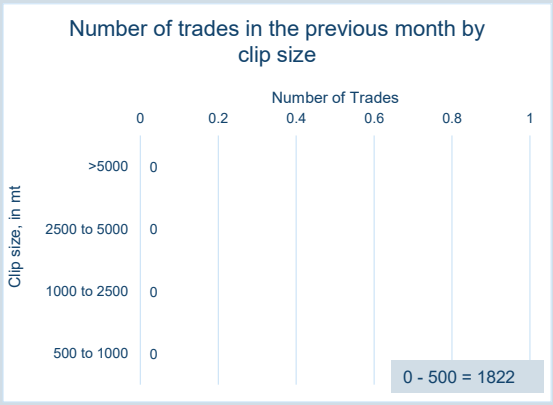








Contract specifications	
Contract Code	HCD
Underlying Index	Argus HRC FOB Tianjin China
Initial Margin	$670 per lot (as of Oct-25)
Bloomberg Ticker	LCYA Comdty
EIKON RIC	0#CMHCF:
TT Product Code	HCFCECS
CQG Product Code	LHC
Lot Size	10 metric tonnes
Price Quotation	US$ / metric tonne
Contract Type	Cash settled futures
Contract Period	Monthly out to 15 months
Trading Venues	LMEselect and Inter-office telephone
Margining	Realised variation margins applied
Trading and Clearing Fees	US$0.42 per lot (US$0.042 per tonne)

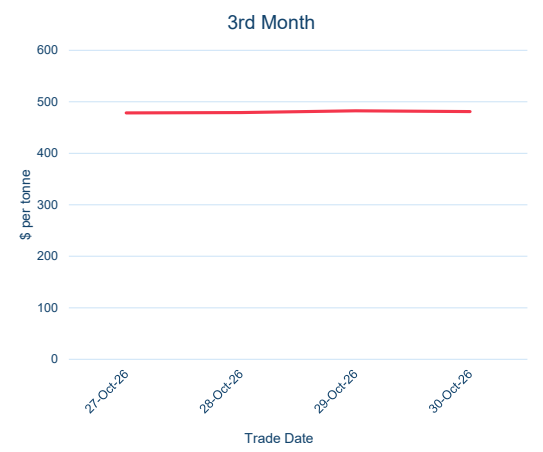


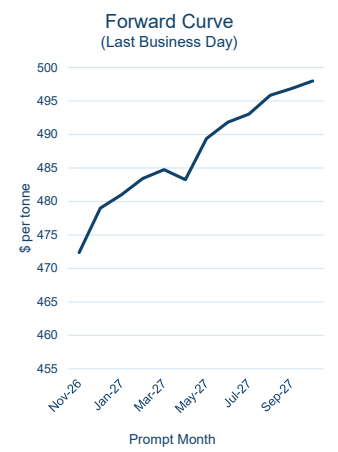
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LME Steel HRC Shanghai

Monthly Overview - Oct-26



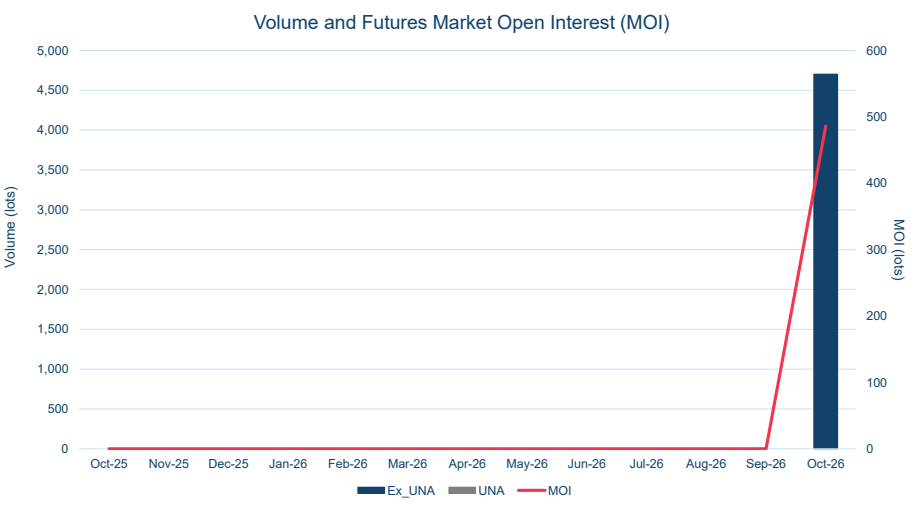


Front Month	
Average	$471.37
Minimum	$469.60
Maximum	$473.57

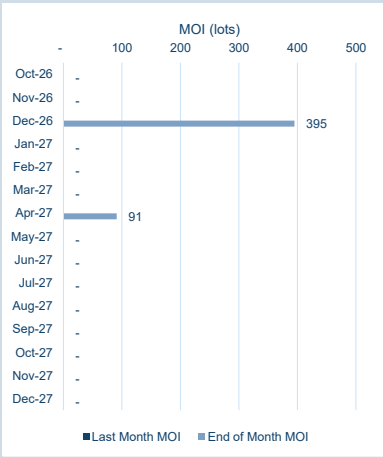
Volume (ex UNA)	Oct-2026
Lots	4,703

Volume (inc UNA)	Oct-2026
Lots	4,703
Tonnes	47,030

Volume	Year To Date
Lots	4,703
Tonnes	47,030



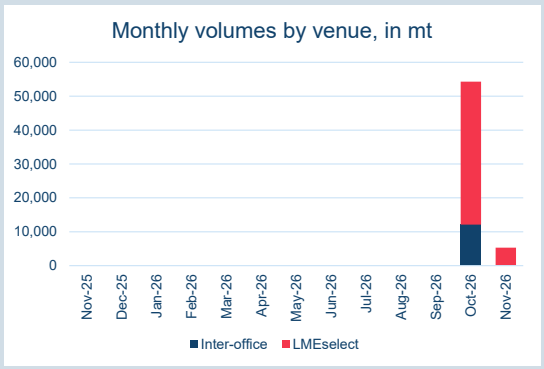
Prompt Month	End of Month - Daily Settlement	Volume (inc UNA)	End of Month - MOI
Nov-26	$ 472.36	-	-
Dec-26	$ 479.00	4,150	395
Jan-27	$ 481.01	-	-
Feb-27	$ 483.43	-	-
Mar-27	$ 484.73	-	-
Apr-27	$ 483.25	553	91
May-27	$ 489.40	-	-
Jun-27	$ 491.83	-	-
Jul-27	$ 493.04	-	-
Aug-27	$ 495.86	-	-
Sep-27	$ 496.85	-	-
Oct-27	$ 497.99	-	-
#N/A	$ -	-	-
#N/A	$ -	-	-
#N/A		-	-

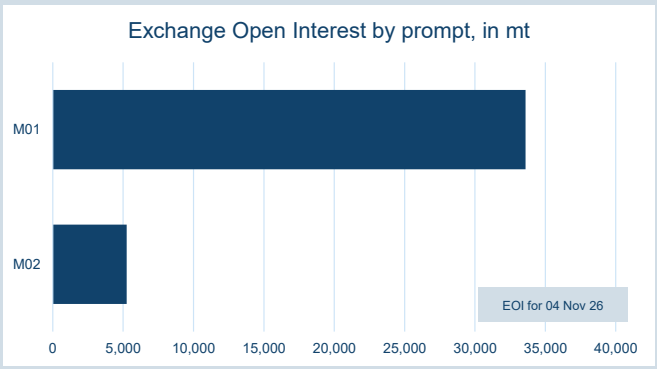


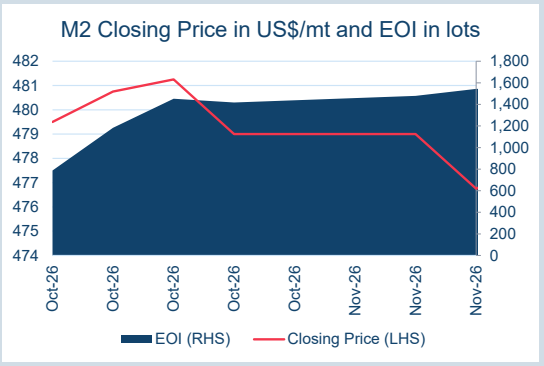
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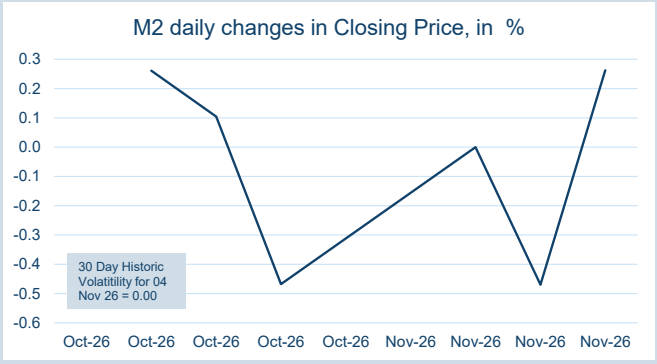
LME Steel HRC Shanghai

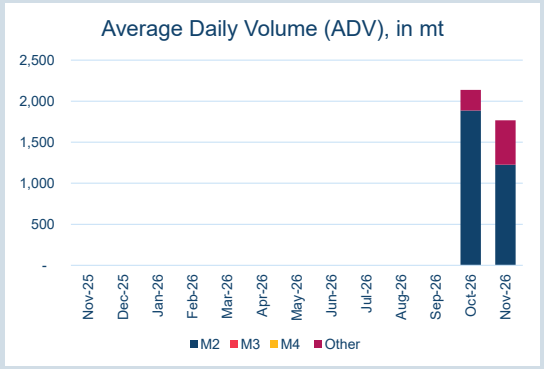
Publication Date: 05 November 26

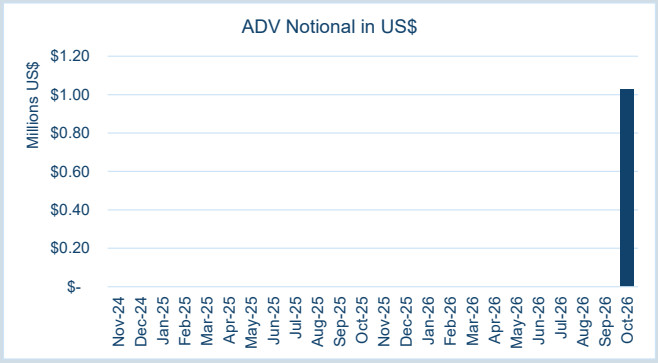




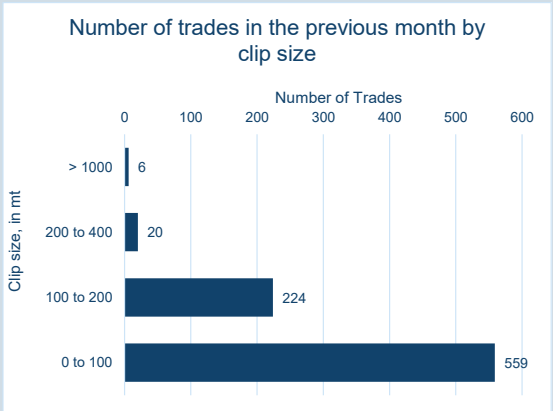








Contract specifications	
Contract Code	HSD
Underlying Index	CPAL's Steel HRC Shanghai (SHFE) monthly USD price
Initial Margin	$510 per lot (as of Oct-26)
Bloomberg Ticker	HSTA Comdty
EIKON RIC	MHSSc1=LX
TT Product Code	HSDF
CQG Product Code	SHS
Lot Size	10 metric tonnes
Price Quotation	US$ / metric tonne
Contract Type	Cash settled futures
Contract Period	Monthly out to 12 months
Trading Venues	LMEselect and Inter-office telephone
Margining	Realised variation margins applied
Trading and Clearing Fees	US$0.90 per lot (US$0.09 per tonne)



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