

PRESS RELEASE

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HRB Price Volcanic Blow-out

USA erupts. World and Western Europe up dramatically. China up moderately.

SteelBenchmarker™ Report #49

ENGLEWOOD CLIFFS, NJ – The *SteelBenchmarker*™ United States HRB spot price for April 14th erupted 16.0% to \$1,003 per metric tonne, FOB the mill, for the eleventh consecutive rise totalling \$426. The World export HRB price surged 8.7% to \$946 per tonne, FOB the port of export, for the ninth consecutive rise totalling \$365. The Western European HRB price surged 8.3% to \$1,007 per tonne, ex-works, for the fifth consecutive time totalling \$294 (on a Euro basis, it surged 6.9%). The Chinese HRB ex-works price surged 4.8% to \$657 per tonne, after slipping last time.

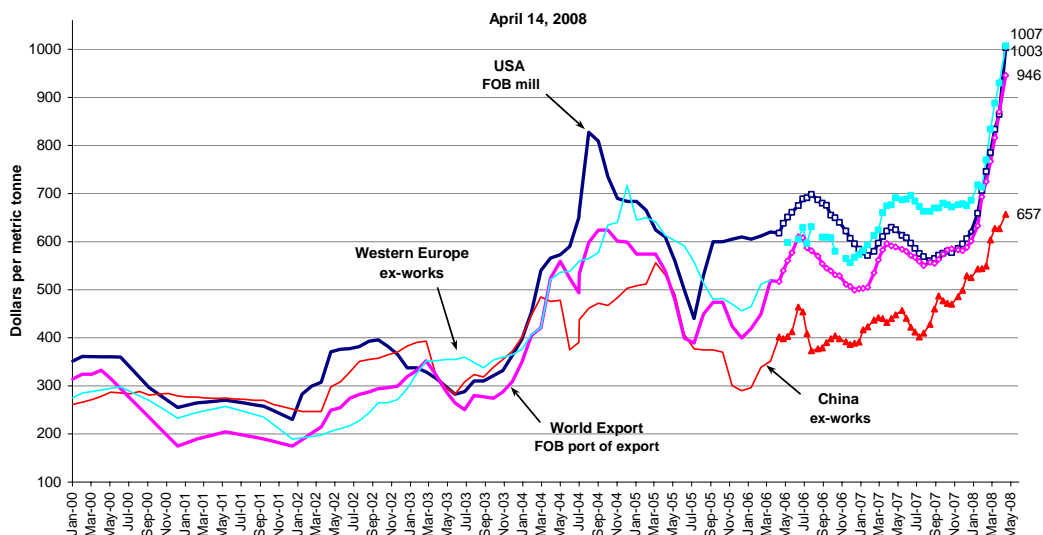
In its forty-ninth report, the *SteelBenchmarker*™ released 14 steel product and 3 USA steel scrap benchmark prices. Of these, here are four benchmark prices for hot-rolled band for April 14, 2008:

- **USA** – \$1,003 per metric tonne (\$910 per net ton), FOB the mill – up \$138 per tonne from \$865 (\$784 nt) three weeks ago, up \$443 per tonne from the recent low of \$560 (\$508 nt) on August 13, 2007 and up \$373 per tonne from the recent high of \$630 (\$571 nt) on April 9, 2007.
- **China** – \$657 per metric tonne, ex-works – up \$30 per tonne from \$627 three weeks ago, up \$187 per tonne from the recent low of \$470 on October 22, 2007 (the previous low was \$402 on July 9, 2007) and up \$170 per tonne from the previous high of \$487 on September 10, 2007.
- **Western Europe** – \$1,007 (€637) per metric tonne, ex-works – up \$77 per tonne from \$930 (€596) three weeks ago (on a Euro basis, it was up €41), up \$344 per tonne from the recent low of \$663 (€479) on July 23, 2007 (on a Euro basis, it was up €158) and up \$311 per tonne from the recent high of \$696 (€522) on June 11, 2007.
- **World Export Price** – \$946 per metric tonne, FOB the port of export – up \$76 per tonne versus \$870 three weeks ago, up \$396 per tonne from the recent low of \$550 on July 23, 2007 and up \$350 per tonne from the recent high of \$596 on March 26, 2007.

SteelBenchmarker™ HRB Price

USA, China, Western Europe and World Export

(WSD's PriceTrack data, Jan. 2000 - March 2006; SteelBenchmarker data begins April 2006)





The *SteelBenchmarker*TM was officially launched on April 12, 2006. 750 price assessment providers from around the globe have registered at www.steelbenchmarker.com.

Twice each month, *SteelBenchmarker*TM publishes steel benchmark prices for hot-rolled band, cold-rolled coil, rebar and standard plate in the following regions: the United States, Western Europe and the world export market. Additionally, there are benchmark prices for steel scrap in the United States.

SteelHome’s average price for each product is the determinant of the Chinese ex-works benchmark price. It is published for comparative purposes.

*SteelBenchmarker*TM is designed to serve those in the steel business as the definitive and authoritative steel price benchmarking system based on inputs from a wide and well-balanced cross section of steel producers, buyers, sellers, users, steel service centers and traders.

***SteelBenchmarker*TM Facts**

April 14, 2008

Product Breakdown

Hot-rolled Band	29%
Cold-rolled Coil	27%
Rebar	15%
Plate	19%
Scrap	11%

Category of Provider Breakdown

Steel Mill	22%
Steel User	40%
Steel Trader/Service Center	11%
Scrap Processor	5%
Other	22%

Percentage data input breakdowns by region, product and category:

Register at: www.steelbenchmarker.com
as a “provider” and receive
*SteelBenchmarker*TM graphic and tabular price histories



***SteelBenchmarker*[™] Designed to Withstand Regulatory Scrutiny**

In response to growing steel price volatility, WSD in 2005 created the *SteelBenchmarker*[™] system to track the price movements of HRB, CRC, rebar and plate in the USA, Europe, China and the world export market. In April 2006, we began to publish our results on a semi-monthly basis. In addition, since February 2007, we have been tracking three grades of steel scrap in the United States.

We now believe our indexes have earned the right to be your “index of choice” for steel market pegging and steel futures transactions, especially for hot-rolled band and cold rolled coil in the United States. Our index is the most attractive because: a) it has two years of twice-per-month steel product price history for HRB and CRC; b) it has received widespread acceptance; c) it has demonstrated an extremely high correlation with the market; and d) it has followed “best practices” from inception. The “index of choice” in this new age of price volatility must be designed to accommodate the requirements of the governmental regulators – i.e., not raise anti-trust or anti-competitive behavior issues.

Today’s monthly physical price deals, along with the small number of “over the counter” deals in which there is forward hedging, currently appear to be flying “under the radar” of governmental regulators. However, if a steel price index were to become the basis for settlement of billions of dollars of financial and physical contracts, the index might be subject to great scrutiny. The integrity of the index becomes paramount. The index cannot be one originally designed to simply plot the monthly price movement of HRB on a non-robust, non-confidential and loose methodology basis. Steel buyers and sellers, we believe, must select an index that is incorruptible, robust, consistent, unimpeachable and designed to perform reliably under the severest market pressures. *SteelBenchmarker*[™] was built to meet these tests – www.steelbenchmarker.com.

Please consider these *SteelBenchmarker*[™] characteristics and other strengths:

- Most wide-ranging list of benchmark prices in the industry including several products and steel scrap for the USA (not available elsewhere).
- Over 750 registered price data providers, including steel buyers, sellers and users.
- Inputs only from active participants in the physical steel market, i.e., mills, fabricators, traders, service centers and end users. Tied solely to the steel market.
- No inputs accepted from financial traders, hedge funds and other non-market participants.
- A large pool of price contributors that are equally weighted by a secure offsite computer. Eliminates the influence of any one contributor or market sector. Safety in numbers..

Regulatory Compliance

- Designed to meet the anti-trust tests of the Department of Justice, the Federal Trade Commission and the European Community Competition Laws. For legal counsel’s opinion please go to www.steelbenchmarker.com/files/SteelBenchmarkerOperationsManual.pdf.
- Data providers and price assessment inputs are confidential. Price providers input their assessment of the market; *SteelBenchmarker*[™] does not seek transaction prices or any variation of the same. Use of these prices could raise issues with the FTC/DOJ, WSD believes.
- No direct communication between data providers and WSD. No advance knowledge.
- No attempt to obtain actual transaction data, or to weigh it, which WSD and its attorneys view as serious “red flags” when it comes to regulatory compliance. No editorial influence.