



THE INDEPENDENT AUTHORITY  
MINING | METALS | FERTILIZERS

Head Office

31 Mount Pleasant  
London  
WC1X 0AD, UK

Tel +44 207 903 2000

Fax +44 207 837 0976

[www.crugroup.com](http://www.crugroup.com)

## Press Release

London – 30<sup>th</sup> January 2013

### **CRU celebrates 33 years of price discovery for the U.S. Midwest Steel hot-rolled coil index**

The CRU index has withstood challenges over 33 years as it has evolved from a monthly spot price appraisal to the most robust, transparent methodology available today. What began 33 years ago has now been in full use since 2008 as the price index used to settle CME's U.S. Midwest HRC steel futures and options contracts, as well as thousands of physical contracts over the past decade.

The U.S. Midwest HRC, which began in 1980, was published on a monthly basis (2<sup>nd</sup> Wednesday of each month) until it became weekly in February 2009. The index currently utilizes our most sophisticated 'Level 2.0' procedures, publically available to download at [www.cruindices.com/Methodology](http://www.cruindices.com/Methodology).

"ArcelorMittal is comfortable that CRU is consistent with its methodology in deriving and publishing its assessments", said Dan Mull, Executive Vice President of Sales & Marketing at ArcelorMittal USA.

The CRU index is made up of submissions from data providers that have to be invited to participate with the split of producer reported prices accounting for 50.76% of submissions in 2012 with buyers submitting the balance of 49.24% of volume. Data providers consist of reputable, respected and established companies that make up the entire steel supply chain. From integrated and mini mills to service centers, traders, tube companies and other end users of HRC, CRU's data providers are the cream of the crop.

"Our U.S. Midwest price index is the most balanced and robust for HRC worldwide. The sophisticated Level 2.0. procedures we employ boast a unique feature among ferrous-related price reporting agency methodologies - the right to audit the data we receive", said Glenn Cooney, Head of Operations at CRU Indices. "Data submitted is clean, as submissions are subject to statistical checks with outliers removed. Also, a 30% cap weighting is applied to ensure that no single data point accounts for more than 30% of the total. Additionally, the U.S. Midwest HRC index is approved by Josh Spoores, CRU's North American Steel Analyst who has a rich and intimate knowledge of the market".

LONDON

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Further information is available at [www.cruindices.com](http://www.cruindices.com)

CRU International Limited  
Registered in England  
No.940750

Registered Office  
Charles House,  
108-110 Finchley Road,  
London NW3 5JJ



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**Note for editors:**

CRU is an independent, privately owned, analysis, consulting and events business specializing in the mining, metals and fertilizer sectors.

Founded in the late 1960's and headquartered in London, CRU has over 200 employees worldwide throughout its offices in Pittsburgh, Beijing, Mumbai and Santiago.

For queries relating to the U.S. Midwest HR, CR, HDG coil or plate indices, please contact:

Glenn Cooney  
Head of Operations  
CRU Indices  
Email: [glenn.cooney@crugroup.com](mailto:glenn.cooney@crugroup.com)  
Telephone: +44 20 7903 2056

Josh Spoores  
Principal Consultant - Steel  
CRU  
Email: [josh.spoores@crugroup.com](mailto:josh.spoores@crugroup.com)  
Telephone: +1 724 940 7100

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