

Press Release

13th January 2010 - for immediate release

CRU Indices increase frequency of their European steel sheet indices

Having tracked European steel sheet prices on a monthly basis for over 25 years CRU will be introducing weekly assessments for Germany, France, Italy and Spain from February 2010.

When asked what necessitated the move, Paul Scott, a leading steel analyst with CRU, commented, "The migration has been partly market driven. Given the increased price volatility seen since 2004, steel market players increasingly need to manage their price risk, and weekly assessments allow this to be done more efficiently".

CRU's assessments of U.S. Midwest prices are already used in the settlement of *CME's U.S. Midwest Hot-Rolled Coil Steel Futures Contract**. When questioned if the increased frequency of these assessments could lead to a European Futures Contract, Scott suggested, "It certainly could. We are happy for our assessments to be used in whichever way market participants see fit; whether this be in the settlement of physical or financial contracts".

Glenn Cooney, Head of Operations at CRU Indices, said, "We will launch the indices in February and they will evolve through a shadow period before being officially published in the summer of 2010. During this period only data providers will see the output of the weekly indices".

Anyone wishing to be involved in the evolution of these indices, by becoming a data provider, should register at www.cruindices.com.

Upon completion of the shadow period, the index will be available to data providers and subscribers to CRU'S *Steel Sheet Products Monitor*.**
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Notes for editors

CRU Indices is a division of CRU Group - the world's leading independent authority on metals, mining, fertilizers and chemicals - who publish market leading, independent price assessments for carbon steel. For further information, visit www.cruindices.com

* *CME's U.S. Midwest Hot-Rolled Coil Steel Futures Contract* was launched in October 2008. For further information, visit www.cmegroup.com/metals.

** CRU's *Steel Sheet Products Monitor* covers the global market for steel sheet products providing accurate price assessments, accurate market commentary and analysis. Samples available at www.cruanalysis.com

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