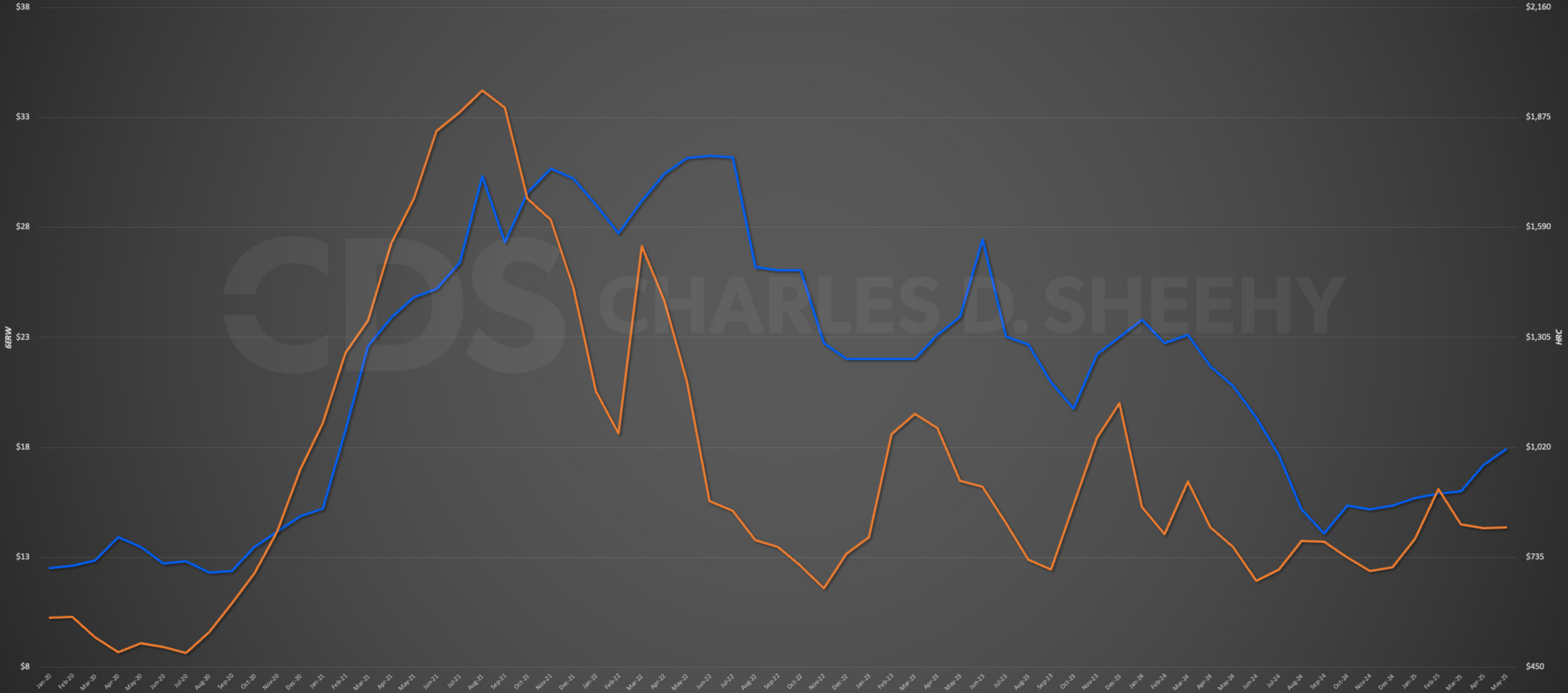


Historical Price Comparison

6" ERW Steel Pipe (\$/ft.) vs. Hot-Rolled Coil HRC1! (\$/ton)

6erw HRC



	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
6erw	12.49	12.60	12.85	13.90	13.47	12.73	12.81	12.30	12.36	13.47	14.14	14.87	15.23	18.77	22.59	23.91	24.81	25.19	26.40	30.34	27.33	29.57	30.69	30.21	29.04	27.75	29.22	30.42	31.14	31.25	31.19	26.18	26.05	26.05	22.74	22.01	22.01	22.01	22.01	23.11	23.94	27.45	23.04	22.65	20.96	19.77	22.22	23.02	23.81	22.72	23.10	21.67	20.79	19.35	17.63	15.18	14.10	15.36	15.16	15.36	15.69	15.89	16.00	17.21	17.92
HRC	578	580	527	488	513	502	487	541	615	693	800	963	1084	1264	1348	1550	1665	1840	1888	1945	1900	1664	1610	1435	1165	1056	1541	1400	1190	880	855	780	762	713	655	744	788	1054	1107	1069	934	918	825	729	704	871	1044	1135	865	795	931	813	761	674	704	778	775	735	700	709	784	912	820	810	813