

**BEFORE THE  
UNITED STATES INTERNATIONAL TRADE COMMISSION**

**IN THE MATTER  
OF  
CORROSION-RESISTANT STEEL PRODUCTS FROM CHINA, INDIA,  
ITALY, KOREA, AND TAIWAN**

Inv. No. 701-TA-534-538 and 731-TA-1274-1278

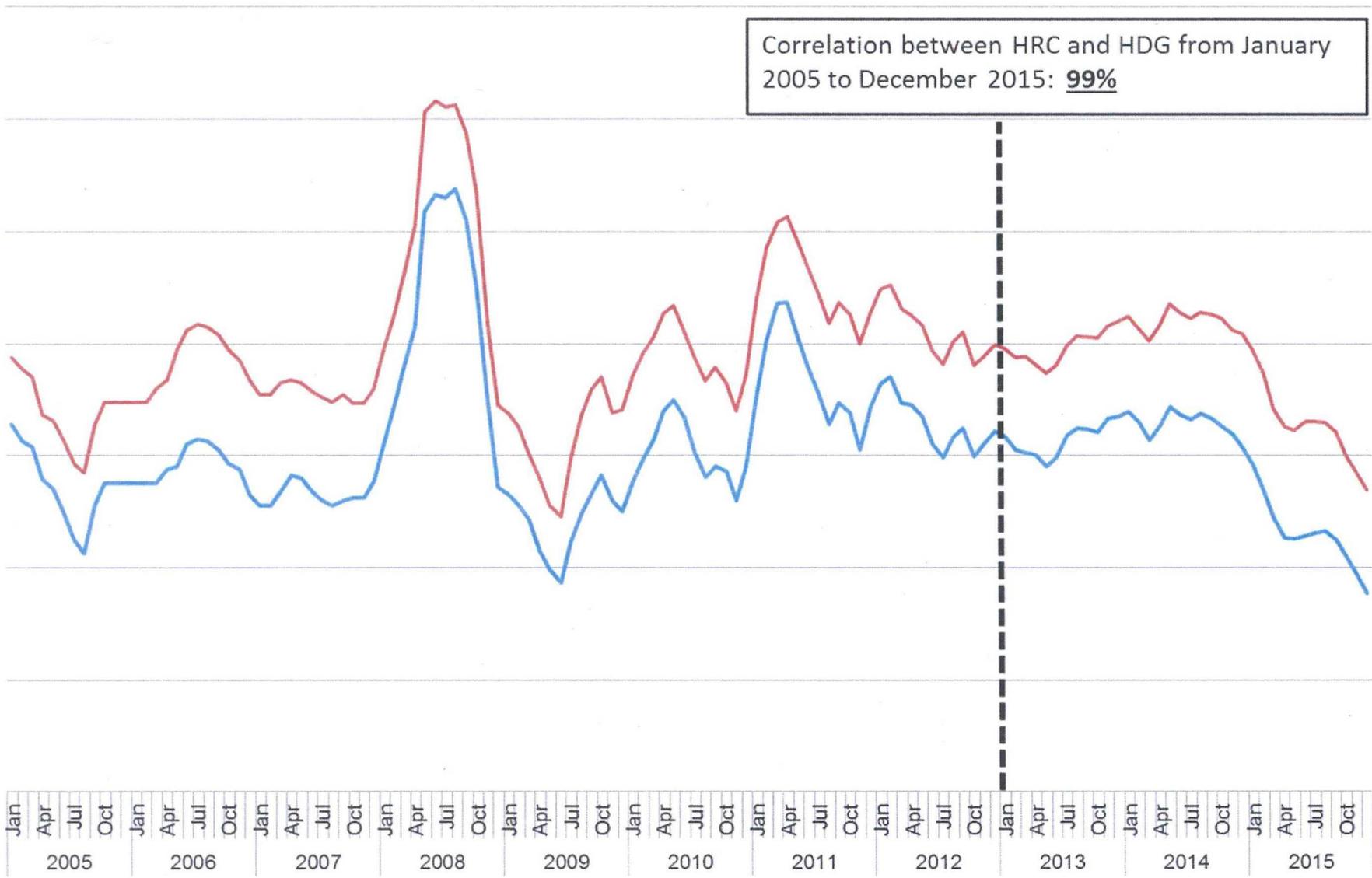
**EXHIBITS TO TESTIMONY OF  
STEPHAN SCHOOP  
CEO  
UTTAM GALVA NORTH AMERICA**

May 26, 2016

Washington, D.C.

# HDG and HRC Prices From 2005 to 2015

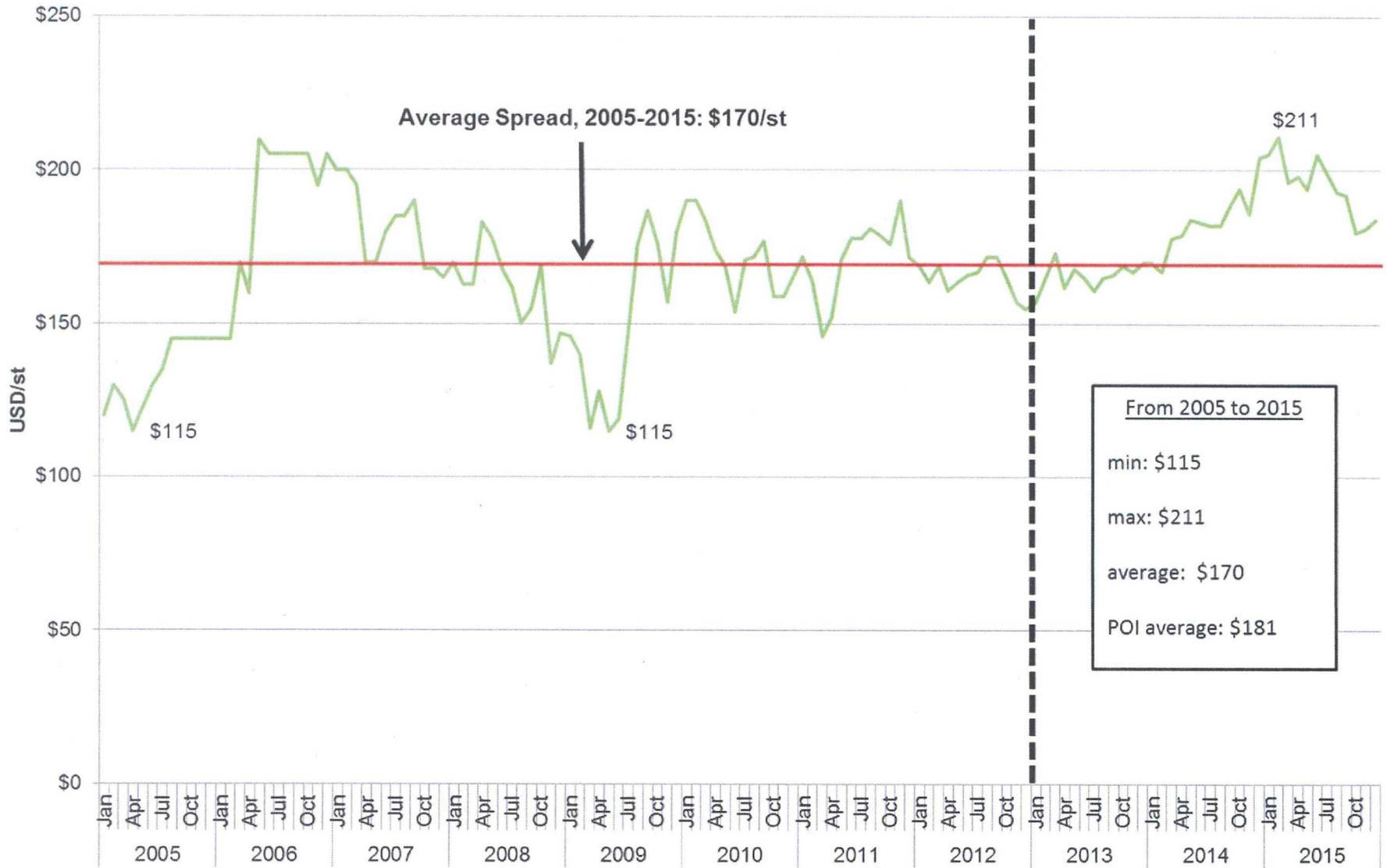
Correlation between HRC and HDG from January 2005 to December 2015: 99%



Source: CRU

— HRC — HDG

# Spread Between HDG and HRC From 2005 to 2015



Source: CRU