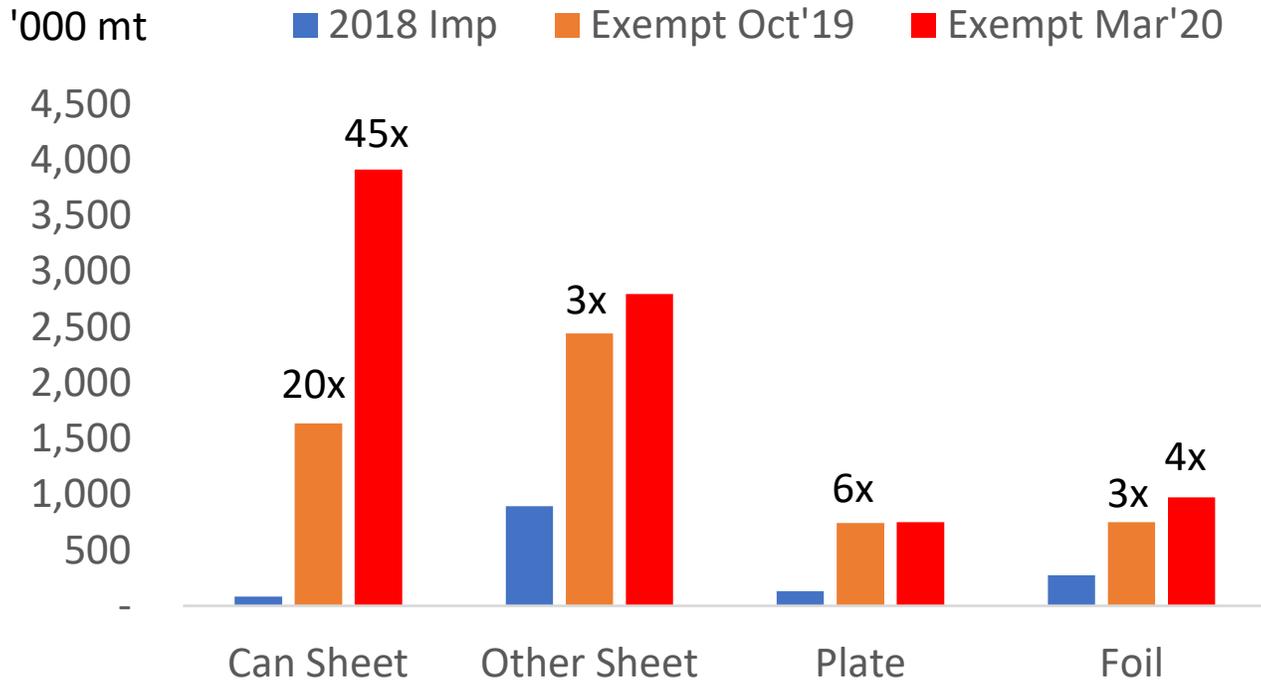


# ISRI Aluminum Panel

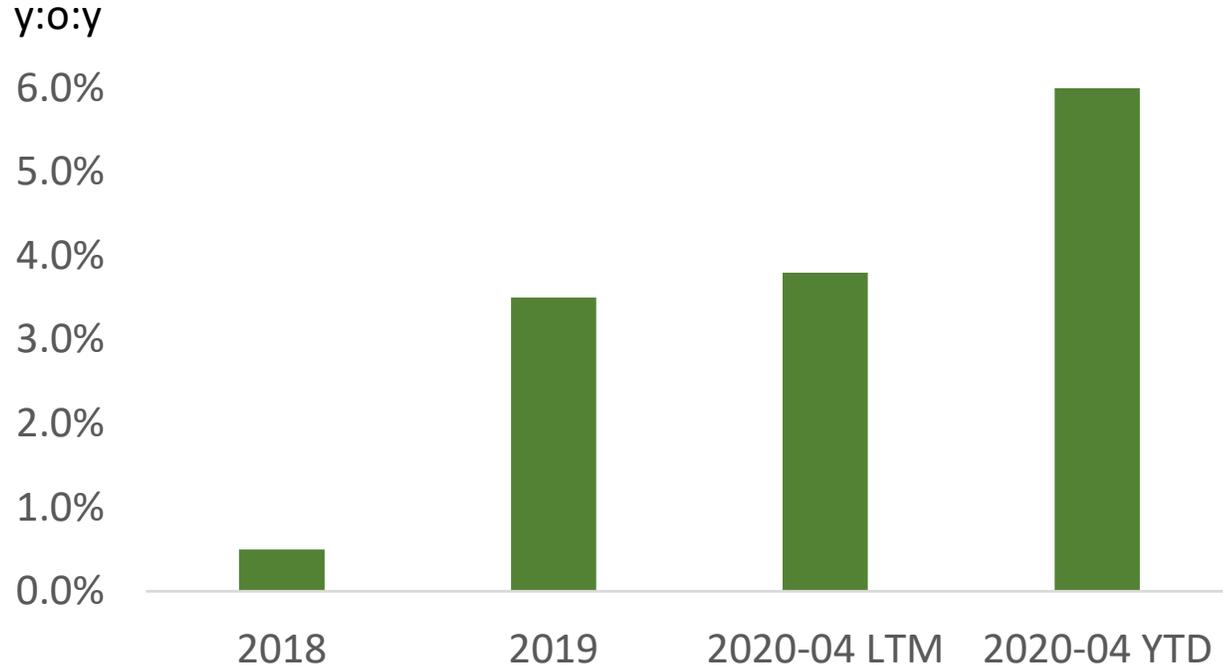
May 27, 2020

## Section 232 – Flat Rolled Products



- 232 nullified by Dept. of Commerce  
(Total Mill Product Exemptions ~ 5x 2018 Imports)
- Domestic Production is largest consumer of most scrap
- Healthy, long-term, can sheet dynamics can lead to recycling investment and multi-grade demand.
- Geographic Substitution:  
Chn ↑ Eur/Asia ⇔ Eur/Asia ↑ USA
- Potential for duplicate squeeze and trickle effects.

# Beverage Can Demand



- Real Demand Growth
- Import growth 2.5x Market growth (2019 cy sheet)
- Consumer Recycle Rate

# Automotive Sales

## U.S. Market

**-53%**

**Q1**

**March**

**April**

**Ford**

**-13%**

**GM**

**-7%**

**FCA**

**-10%**

**Honda**

**-54%**

**Toyota**

**-9%**

**-37%**

**-56%**

**Nissan**

**-30%**

**Hyundai**

**-11%**

**-43%**

**-39%**

**Kia**

**1%**

**-18%**

**-38%**

**Subaru**

**-16%**

**-47%**

**VW**

**-13%**

**Mazda**

**-5%**

**-70%**

**-45%**

**Mitsubishi**

**-15%**

**-52%**