FLACK GLOBAL METALS EXECUTES FIRST BUSHELING FUTURES CONTRACT

December 18, 2024 (SCOTTSDALE, AZ) – Flack Global Metals (FGM), a vertically integrated industrial business platform transforming the steel supply chain, announced today its role as a counterparty to the first Busheling Ferrous Scrap Futures contract tied to the Chicago No. 1 Busheling Ferrous Scrap (Fastmarkets) index. The contract was listed and cleared Monday on the Chicago Mercantile Exchange (CME Group), the world's largest derivatives marketplace.

This contract marks the first use of Fastmarkets' Chicago No. 1 Busheling price as a benchmark for recycled ferrous scrap—a critical input for new steel production, contributing to over half of U.S. steel output. It introduces a new financial tool to help manage price volatility in the scrap market, and allow for better alignment with the realities of the physical Busheling market. This new contract is expected to materially increase the liquidity in the scrap market, allowing market participants to better manage the risks of a greater portion of the steel supply chain.

This trade comes on the heels of FGM's recent involvement in the first European hot rolled steel options trade, reinforcing FGM's position as an innovator in employing sophisticated risk management and hedging techniques.

"We are proud to retain first mover advantage as we continue to fill a gap in providing robust risk management tools to the steel industry," said Brad Clark, Vice President of Capital Markets and Metal Trading at Flack Capital Markets. Flack Capital Markets is a division of FGM that boasts the most sophisticated capital markets desk in the ferrous metals space.

About Flack Global Metals

Flack Global Metals (FGM) is a vertically integrated industrial business platform specializing in the construction products industry. FGM buys, sells, manufactures, trades and invests in flat-rolled steel goods. Its four distinct divisions work together to integrate and de-risk the steel supply chain, from raw steel to finished products. By leveraging proprietary hedging strategies and market intelligence, FGM effectively manages price volatility, delivering comprehensive solutions to its customers. Headquartered in Scottsdale, Arizona, FGM serves a global market with offices in Atlanta, Chicago, Cleveland, London, and Lugano.

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