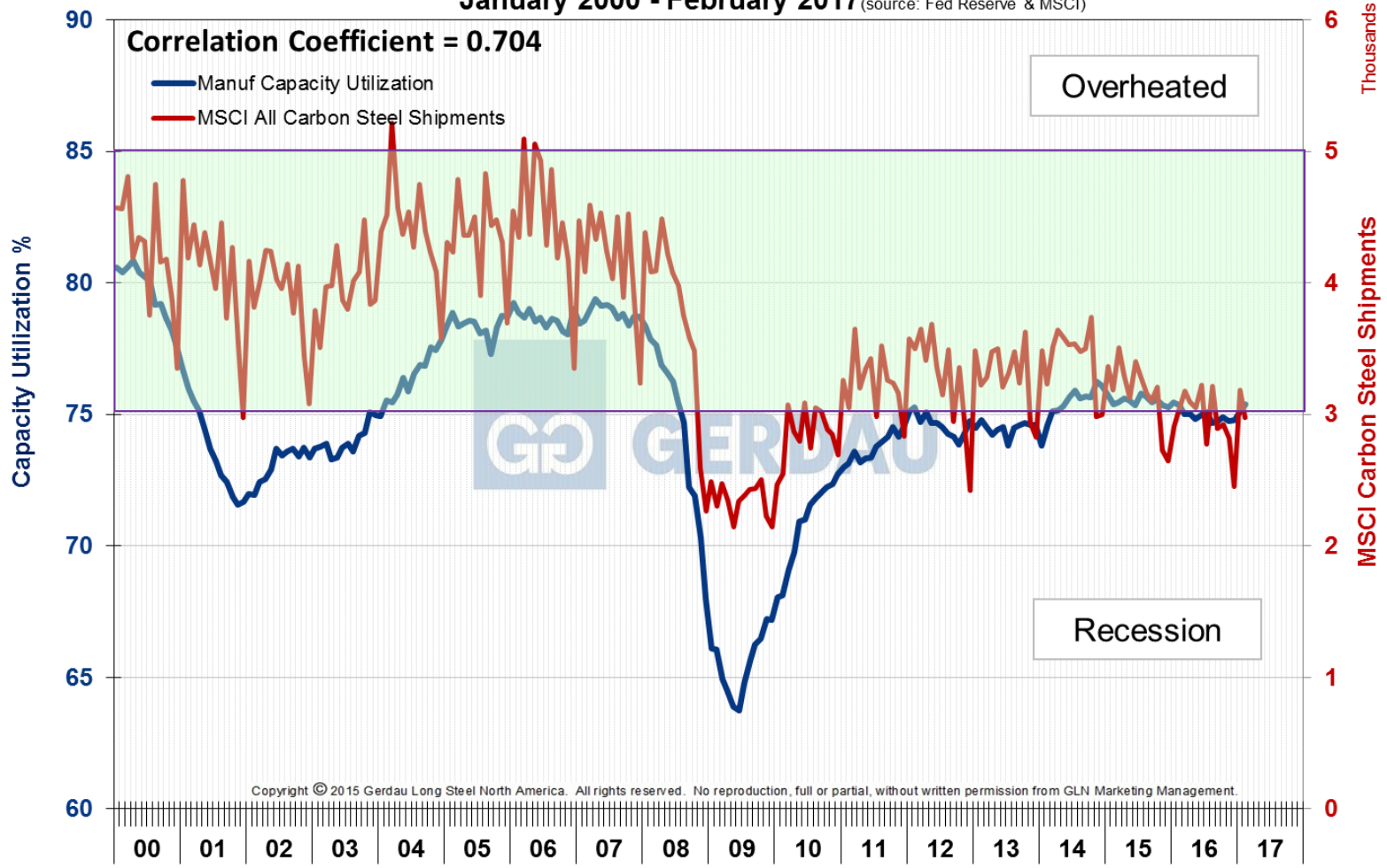


Fig. 2

Manufacturing Capacity Utilization vs MSCI Carbon Steel Shipments

January 2000 - February 2017 (source: Fed Reserve & MSCI)



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