

ASX WEEKLY EQUITY REPORT

BSL Weekly Report

BlueScope Steel Limited

BSL closed the latest completed week at 32.12 AUD. The 4-week return is -4.0% and the 12-week return is 7.1%. The trend backdrop is active, with activity pressure at 0.50.

Field	Value	Field	Value
Week ending	24 Jul 2026	Evidence rating	Neutral
Evidence score	57	Currency	AUD
Exchange	ASX	Country	AU
Sector	Basic Materials	Industry	Steel
Market cap	13.9B	Report page	Available online

OPEN 32.16 AUD weekly open	HIGH 32.91 AUD weekly high	LOW 31.45 AUD weekly low	CLOSE 32.12 AUD weekly close	VOLUME 6.7M latest week	TREND 69.2% 36 of 52 weeks active
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Company brief

BlueScope Steel Limited engages in the production and marketing of metal-coated and painted steel building products in Australia, New Zealand, Asia, and North America. The company operates through five segments: Australian Steel Products, North Star BlueScope Steel, Buildings and Coated Products North America, Coated Products Asia, and New Zealand & Pacific...

EXECUTIVE READ

What matters now

Top-level conclusion, primary support, and the main restraint in the current weekly setup.

Conclusion

The strongest supporting evidence is indicator analysis: Latest 12-week confirmation: trend 12/12, activity pressure 9/12, relative leadership 12/12. The main constraint is factors: O'Shaughnessy factor stack blends value, quality, momentum, and confidence. The combined read is balanced, making the next change in trend, sentiment, or options pressure especially important.

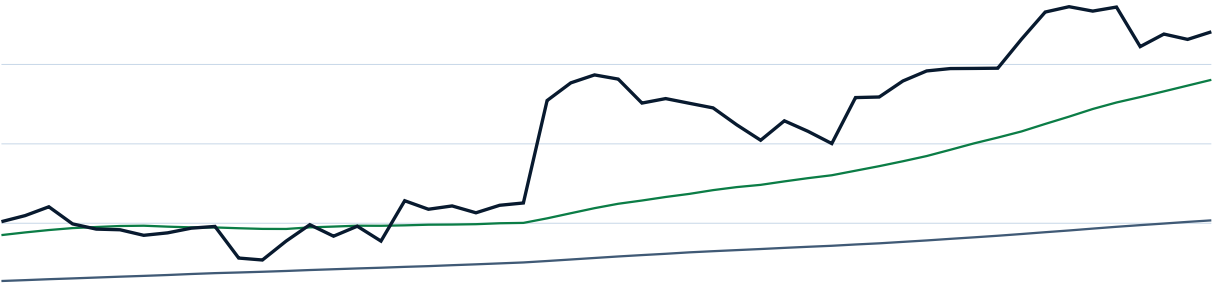
Read	Pillar	Score	Detail
Primary support	Indicator analysis	78/100	Latest 12-week confirmation: trend 12/12, activity pressure 9/12, relative leadership 12/12.
Main restraint	Factors	29/100	O'Shaughnessy factor stack blends value, quality, momentum, and confidence.

WEEKLY TAPE

Price, Trend Line, and Fair Value

Price path, range position, trend distance, Fair Value gap, and return windows.

52-week price path



Black: weekly close. Green: Trend Line. Grey: Fair Value.

TREND DISTANCE 8.8% price vs Trend Line	FAIR GAP 46.6% price vs Fair Value	DRAWDOWN -5.9% from 52-week high	RANGE 86.5% 52-week range	VOLUME 1.3x vs 13-week average
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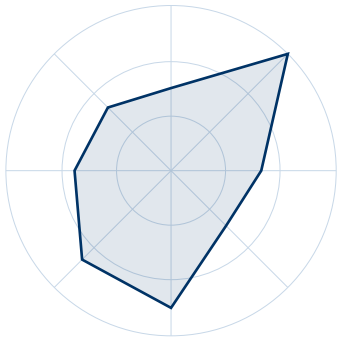
Pillar	Score	Read	Detail
1W	1.3%	Positive	
4W	-4.0%	Negative	
12W	7.1%	Positive	
26W	7.8%	Positive	
52W	38.5%	Positive	

SETUP

Composite setup scorecard

Current setup pillars scored on the same 0-100 scale.

Composite radar



Pillar	Score	Read	Detail
Trend	83	Positive	
Momentum	47	Neutral	
Activity Pressure	55	Neutral	
Relative Leadership	100	Positive	
Next-Week Expectancy	50	Neutral	
Volume	54	Neutral	
Smart Money	58	Neutral	
Risk Control	76	Positive	

Current evidence clusters

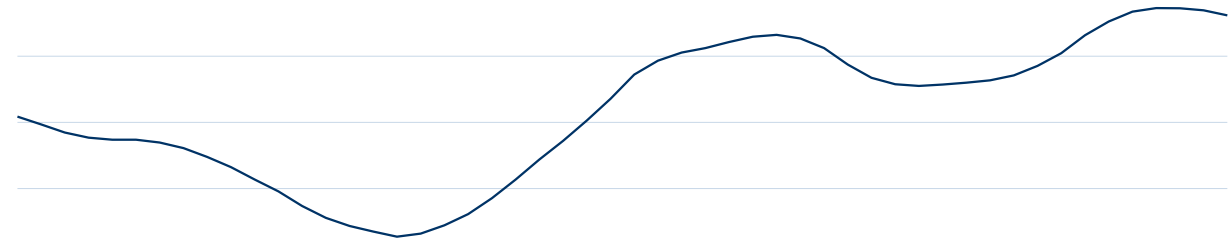
Pillar	Score	Read	Detail
Price follow-through	1.3%	Positive	Latest completed week; four-week move -4.0%.
Indicator stack	83/55	Neutral	Trend and activity pressure are weighted against the latest 12-week confirmation window.
Trend backdrop	Active	Positive	The trend backdrop defines the current weekly regime.
Patient Capital	Quiet	Neutral	Activity-pressure buy-signal status for institutional accumulation timing.
News sentiment	50/100	Neutral	47 relevant articles in the latest sentiment read.

INDICATOR EVIDENCE

Activity pressure, trend confirmation, and next-week expectancy

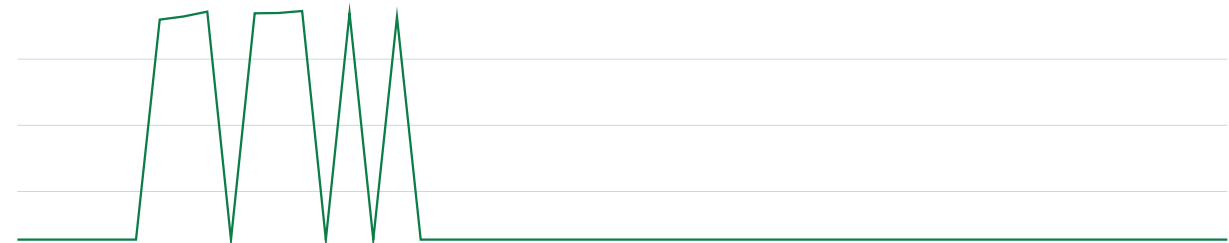
The current 12-week confirmation window, activity-pressure read, and historical one-week setup read.

Activity pressure path



Latest 0.97 | 12-week average 0.90

Next-week expectancy path



Current Undecided 50.19% historical one-week setup read

Pillar	Score	Read	Detail
Trend active	12/12	Positive	Active trend-backdrop weeks in the latest 12-week window.
Positive pressure	9/12	Positive	Weeks with constructive activity pressure in the latest 12-week window.
Positive leadership	12/12	Positive	Weeks with positive relative leadership in the latest 12-week window.
Activity pressure	0.97	Positive	Current proprietary activity-pressure read.
Buy signals	0	Neutral	Accumulation signal count in the latest 12 weeks.
Reversal markers	8	Negative	8 reversal markers

Area	Latest read	Detail
Activity pressure	0.50	Four-week pressure change -55.3%.
Relative leadership	22.89	Four-week relative leadership change -27.1%.
Smart money activity		No recent accumulation markers. 8 reversal markers.

PARTICIPATION AND RISK

Volume, volatility, and return shape

Participation confirms attention; return shape frames the current risk profile.

Area	Latest	Baseline	Read
Volume	6.7M	13W 5.2M 52W 8.7M	1.3x vs 13-week average
Volatility	2.7%	52W 4.7%	30 upside weeks / 22 downside weeks
Average move	3.2%	-2.6%	Downside breadth 42.3%

Pillar	Score	Read	Detail
Participation	1.3x	Neutral	Latest volume versus the 13-week average.
Baseline	5.2M	Neutral	13-week average volume.
One-year base	8.7M	Neutral	52-week average volume.
Recent vol	2.7%	Neutral	13-week weekly-return volatility.
Base vol	4.7%	Neutral	52-week weekly-return volatility.
Up/down split	30/22	Positive	Count of positive and negative weeks in the 52-week window.
Average skew	3.2% / -2.6%	Neutral	Average positive week versus average negative week.

EXTERNAL CONFIRMATION

Options, sentiment, events, insiders, and research flow

Supporting evidence that can confirm, challenge, or qualify the weekly tape.

Pillar	Score	Read	Detail
Weekly tape	69/100	Positive	Trend, activity pressure, participation, and risk combine to a 69/100 tape read.
Indicator analysis	78/100	Positive	Latest 12-week confirmation: trend 12/12, activity pressure 9/12, relative leadership 12/12.
Factors	29/100	Negative	O'Shaughnessy factor stack blends value, quality, momentum, and confidence.
Patient Capital	Quiet	Neutral	Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.
Sentiment	50/100	Neutral	Weighted news tone is neutral across 47 relevant articles.
Insiders	50/100	Neutral	No recent insider transaction evidence is stored.
Earnings	50/100	Neutral	No stored earnings event is currently attached to this ticker.

Evidence	Current read	Detail
Sentiment	50/100	47 relevant articles. Steel Dynamics stock holds as earnings remain the focus.

SECTOR CONTEXT

Sector and industry pulse

Group context helps separate stock-specific movement from broader rotation.

Group	Scope	Peers	4W rank	Trend breadth
Sector	AU Basic Materials	100	47 of 100	19.0%
Industry	AU Steel	14	10 of 14	14.3%

Sector leaders

Peer	Exchange	1W	4W	Trend
BNZ	ASX	38.7%	35.8%	Off
MEI	ASX	16.1%	20.0%	Off
SMR	ASX	5.9%	19.2%	Off
TCG	ASX	17.5%	18.7%	Off
S32	ASX	15.1%	14.8%	Off

Industry leaders

Peer	Exchange	1W	4W	Trend
M4M	ASX	0.0%	16.7%	Off
EQX	ASX	0.0%	14.3%	Off
GWR	ASX	14.6%	10.0%	Off
BCI	ASX	11.2%	9.9%	Off
VSL	ASX	3.9%	5.6%	Off

ACTIONABLE READ

Opportunities, risks, and watch points

Evidence clusters to monitor as the next weekly bar develops.

Opportunity signals

- The trend backdrop is active with a 30-week active streak.
- Price is above the Trend Line, keeping the weekly tape constructive.
- Price is above Fair Value, showing premium demand versus the model.
- Activity pressure is positive on the latest completed week.
- Activity pressure is constructive, supporting the smart-money activity read.

Risk signals

- 8 reversal markers appear in the recent smart-money tape.

Watch next

- Trend Line remains the key weekly regime level.
- Activity pressure is the gauge to monitor for confirmation or fade.
- A volume ratio above 1.5x would show stronger participation in the next move.

EVIDENCE TRAIL

Recent completed weeks

Recent weekly bars behind the report.

Week	Close	Move	Trend	Activity	Volume
24 Jul	32.12 AUD	1.3%	On	0.50	6.7M
17 Jul	31.71 AUD	-0.9%	On	0.80	7.7M
10 Jul	32.00 AUD	2.2%	On	0.96	6.7M
03 Jul	31.32 AUD	-6.4%	On	1.03	5.9M
26 Jun	33.46 AUD	0.7%	On	1.12	6.5M
19 Jun	33.24 AUD	-0.7%	On	0.89	3.1M
12 Jun	33.48 AUD	0.9%	On	0.63	889.2K
05 Jun	33.19 AUD	4.6%	On	0.39	4.2M
29 May	31.72 AUD	5.2%	On	0.14	2.3M
22 May	30.15 AUD	0.0%	On	-0.00	5.0M

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