

1 November 2021

**Broad Update:**

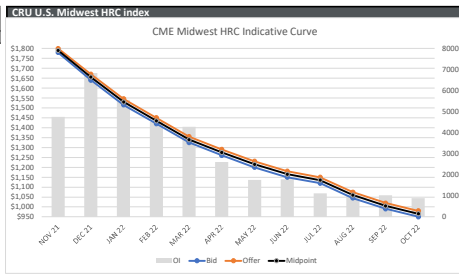
Slow session in steel futures after the announcement deal for a portion of EU produced steel to fall under a quota system on Saturday. US trade representatives have indicated interest in reaching further deals with allies who have fallen under 232 tariffs. Deal anticipation was likely already captured to some extent in both the HRC and EHR futures curves. Freight and transport issues likely make the physical arb from EU to US difficult as delays could erode any benefit. US capacity utilization fell 0.40% last week to 84.4% according to AISI data. Bloomberg reports that a US producer is offering "50kt of prime steel initially produced for the automotive sector. Semi-conductor shortages still persist. Turkish activity remains muted as natural gas price hikes (+48%) for industrial customers, Lira exchange rate volatility, bulk freight rates remain as issues in deal flow. US rebar producers today announced a price hike of \$40/t. Could lead to higher rebar prices in the future. Please find updated curves below:

Index	Print	Change	MTD
LME Platts HMS	\$496.00/MT	(\$1.00)	\$496.00
LME Argus Rebar	\$735.00/MT	\$2.50	\$735.00
CME Argus EHR	\$585.25/NT	\$24.00	\$558.25
LME Argus HRC China	\$880.00/MT	(\$0.00)	\$0.00
CME/LME Platts HRC	\$1,890.00/NT	\$0.00	\$1,890.00
CME CRU HRC	\$1,867/NT	(\$38.00)	\$1,899.75
CME CRU HDG	\$305/NT	\$40.00	\$274.00
CME Fastmarkets BUS	\$583.43/GT	(\$17.88)	Oct-21
CME Platts SHR	\$465.00/GT	\$4.50	Oct-21

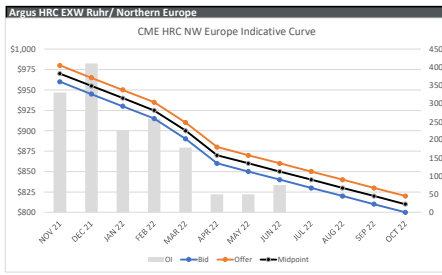
Today	CME Block trade recap
Mar22	HRC 1340 in 2760t
Apr22	HRC 1245 in 500t
Q122	v Q422 HRC +500 in 500t
Nov21	v Q122 HRC +345 in 1500/500t

Friday	CME Block trade recap
Nov21-Mar22	HRC 1567 in small odds
Q122	BUS 640 in 500t
Jan22	HRC 1555 in 500t
Feb22	HRC 1010 in 14t
Dec21	HRC 1660 in 500t
Dec21	HRC 1665 in 500t
Dec21-Feb22	HRC 1570 in 300t

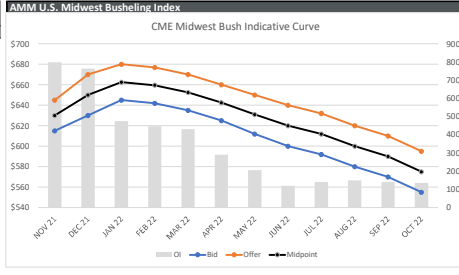
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT
Period	Bid Offer	Midpoint
NOV 21	1780 1800	1790 4742
DEC 21	1640 1670	1655 6837
JAN 22	1515 1545	1530 5550
FEB 22	1420 1450	1435 4514
MAR 22	1325 1355	1340 4275
APR 22	1260 1290	1275 2598
MAY 22	1200 1230	1215 1760
JUN 22	1150 1180	1165 1787
JUL 22	1120 1150	1135 1130
AUG 22	1045 1075	1060 1021
SEP 22	990 1020	1005 1018
OCT 22	950 980	965 883
Nov+Dec21	1710 1735	1723 11579
Q122	1420 1450	1435 14339
Q222	1203 1233	1218 6145
1h22	1312 1342	1327 20484
Q322	1052 1082	1067 3152
Q422	950 980	965 883
Cal22	1156 1186	1171 24519



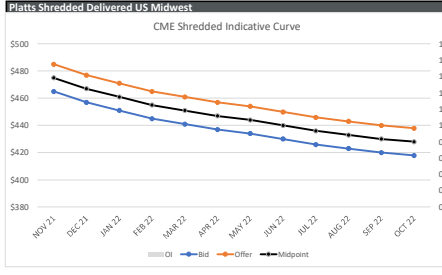
Product Exchange	HRC NW Europe	EHR 42.1 NT
Period	Bid Offer	Midpoint
NOV 21	960 980	970 330
DEC 21	945 965	955 411
JAN 22	930 950	940 225
FEB 22	915 935	925 258
MAR 22	890 910	900 179
APR 22	860 880	870 50
MAY 22	850 870	860 175
JUN 22	840 860	850 75
JUL 22	830 850	840 0
AUG 22	820 840	830 0
SEP 22	810 830	820 0
OCT 22	800 820	810 0
Nov+Dec21	913 973	963 741
Q122	912 932	922 662
Q222	850 870	860 175
1h22	881 901	891 837
Q322	820 840	830 0
Q422	800 820	810 0
Cal22	845 865	855 837



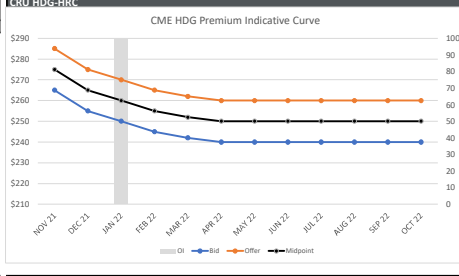
Product Exchange	Midwest Bushing	BUS 20 GT
Period	Bid Offer	Midpoint
NOV 21	615 645	759
DEC 21	630 670	650 763
JAN 22	645 680	663 475
FEB 22	642 677	660 446
MAR 22	635 670	653 431
APR 22	625 660	643 290
MAY 22	612 650	631 207
JUN 22	600 640	620 120
JUL 22	592 632	612 141
AUG 22	580 620	600 150
SEP 22	570 610	590 141
OCT 22	555 595	575 135
Nov+Dec21	623 658	640 1502
Q122	641 676	658 1352
Q222	612 650	631 617
1h22	627 663	645 1969
Q322	581 621	601 432
Q422	555 595	575 135
Cal22	597 635	616 2536



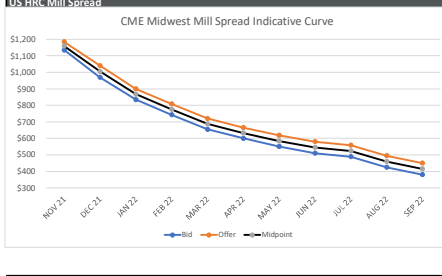
Product Exchange	Midwest Shredded	SHR 20 GT
Period	Bid Offer	Midpoint
NOV 21	465 485	475 0
DEC 21	457 477	467 0
JAN 22	451 471	461 0
FEB 22	445 465	455 0
MAR 22	441 461	451 0
APR 22	437 457	447 0
MAY 22	434 454	444 0
JUN 22	430 450	440 0
JUL 22	426 446	436 0
AUG 22	423 443	433 0
SEP 22	420 440	430 0
OCT 22	418 438	428 0
Nov+Dec21	461 481	471 0
Q122	446 466	456 0
Q222	434 454	444 0
1h22	440 460	450 0
Q322	423 443	433 0
Q422	418 438	428 0
Cal22	430 450	440 0



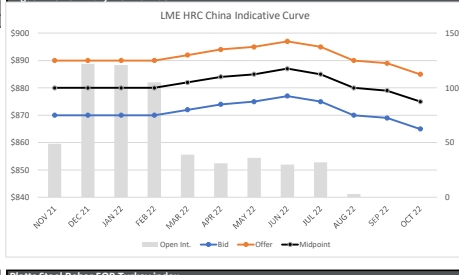
Product Exchange	HDC Premium	HDC S/NT
Period	Bid Offer	Midpoint
NOV 21	265 285	275 0
DEC 21	255 275	265 0
JAN 22	250 270	260 100
FEB 22	245 265	255 0
MAR 22	242 262	252 0
APR 22	240 260	250 0
MAY 22	240 260	250 0
JUN 22	240 260	250 0
JUL 22	240 260	250 0
AUG 22	240 260	250 0
SEP 22	240 260	250 0
OCT 22	240 260	250 0
Nov+Dec21	260 280	270 0
Q122	246 266	256 100
Q222	240 260	250 0
1h22	243 263	253 100
Q322	240 260	250 0
Q422	240 260	250 0
Cal22	241 261	251 100



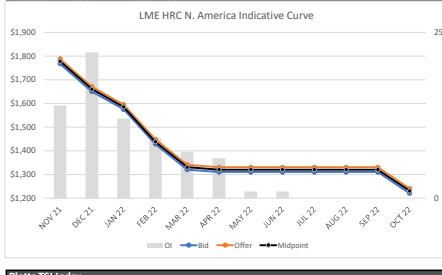
Product Exchange	HRC Mill Spread	BUS/HRC Spread
Period	Bid Offer	Midpoint
NOV 21	1135 1185	1160
DEC 21	970 1040	1005
JAN 22	835 900	868
FEB 22	743 808	776
MAR 22	655 720	688
APR 22	600 665	633
MAY 22	550 618	584
JUN 22	510 580	545
JUL 22	488 558	523
AUG 22	425 495	460
SEP 22	380 450	415
Nov+Dec21	1135 1185	1160
Q122	849 916	883
Q222	602 668	635
1h22	726 792	759
Q322	474 544	509
Q422	380 450	415
Cal22	576 645	610



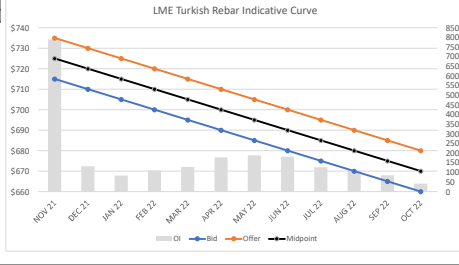
Product Exchange	HRC FOB China	HQ/LCY 10 MT
Period	Bid Offer	Midpoint
NOV 21	870 890	880 49
DEC 21	870 890	880 122
JAN 22	870 890	880 121
FEB 22	870 890	880 105
MAR 22	872 892	882 39
APR 22	874 894	884 31
MAY 22	875 895	885 36
JUN 22	877 897	887 30
JUL 22	875 895	885 3
AUG 22	870 890	880 3
SEP 22	869 889	879 0
OCT 22	865 885	875 0
Nov+Dec21	870 890	880 171
Q122	871 891	881 265
Q222	875 895	885 97
1h22	873 893	883 362
Q322	871 891	881 35
Q422	865 885	875 0
Cal22	871 891	881 397



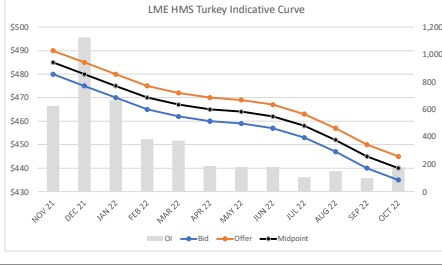
Product Exchange	HRC North America	HU/HRP/HUS 10 NT
Period	Bid Offer	Midpoint
NOV 21	1768 1788	1778 0
DEC 21	1650 1670	1660 22
JAN 22	1575 1595	1585 12
FEB 22	1428 1448	1438 9
MAR 22	1320 1340	1330 7
APR 22	1310 1330	1320 1
MAY 22	1310 1330	1320 1
JUN 22	1310 1330	1320 1
JUL 22	1310 1330	1320 0
AUG 22	1310 1330	1320 0
SEP 22	1310 1330	1320 0
OCT 22	1220 1240	1230 0
Nov+Dec21	1769 1789	1779 28
Q122	1441 1461	1451 28
Q222	1310 1330	1320 8
1h22	1376 1396	1386 36
Q322	1310 1330	1320 0
Q422	1220 1240	1230 0
Cal22	1320 1340	1330 36



Product Exchange	LME STEEL REBAR	SR/BP 10 MT
Period	Bid Offer	Midpoint
NOV 21	715 735	725 790
DEC 21	710 730	720 131
JAN 22	705 725	715 84
FEB 22	700 720	710 110
MAR 22	695 715	705 129
APR 22	690 710	700 178
MAY 22	685 705	695 187
JUN 22	680 700	690 181
JUL 22	675 695	685 127
AUG 22	670 690	680 109
SEP 22	665 685	675 546
OCT 22	660 680	670 42
Nov+Dec21	713 733	723 923
Q122	700 720	710 321
Q222	685 705	695 546
1h22	693 713	703 869
Q322	670 690	680 321
Q422	660 680	670 42
Cal22	679 699	689 1,232



Product Exchange	HMS CFR Turkey	SC/BFO 10 MT
Period	Bid Offer	Midpoint
NOV 21	480 490	485 626
DEC 21	475 485	480 1,125
JAN 22	470 480	475 383
FEB 22	465 475	470 383
MAR 22	462 472	467 372
APR 22	460 470	465 388
MAY 22	459 469	464 581
JUN 22	457 467	462 180
JUL 22	453 463	458 100
AUG 22	447 457	452 150
SEP 22	440 450	445 100
OCT 22	435 445	440 175
Nov+Dec21	478 488	483 1,751
Q122	466 476	471 1,420
Q222	459 469	464 549
1h22	462 472	467 1,969
Q322	447 457	452 356
Q422	435 445	440 175
Cal22	452 462	457 2,500



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