

11 November 2021

**Broad Update:**

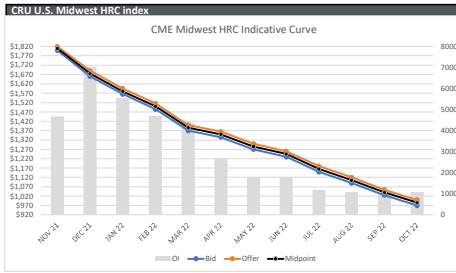
Thin trading on the back of yesterday's CRU print. Spot and weekly indices are converging. Futures have been responsive with stronger buying on HRC in 1h22 tenors. Scrap markets took off for Nov21 contracts with BUS +19/gt and SHR +\$65/gt on their respective indices. Looks like Dec21/winter scrap doldrums may escape us this time around. The EHR index has been dropping for the last several sessions, but the futures curve has seen new fervor. Thanks to all who attended our panel at Steel Success Strategies this past week. Great to see you all. Please find updated curves below:

Index	Print	Change	MTD
LME Platts HMS	\$498.50/MT	\$0.00	\$497.78
LME Platts Rebar	\$730.00/MT	(\$2.50)	\$734.72
CME Argus EHR	\$979.00/MT	€ 6.25	€ 982.72
LME Argus HRC China	\$778.00/MT	(\$12.00)	\$813.00
CME/LME Platts HRC	\$1,800.00/NT	(\$40.00)	\$1,861.11
CME CRU HRC	\$1,819.00/NT	(\$14.00)	\$1,826.00
CME CRU HDG	\$333.00/NT	(\$5.00)	\$336.00
CME Fastmarkets BUS	\$602.00/GT	\$18.50	Nov-21
CME Platts SHR	\$530.00/GT	\$65.00	Nov-21

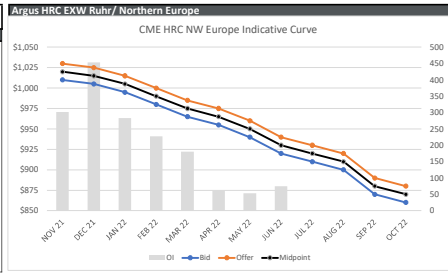
Today	CME Block trade recap
Q222 HRC 1300 in 1kt	Q222 HRC 1300 in 1500t
Q222 HRC 1105 in 500t	Aug22 HRC 1105 in 500t
Jan22 v Mar22 HRC +190 in 1kt	Jan22 v Mar22 HRC +190 in 1kt
Mar22 HRC 1380 in 1kt	Dec22 HRC 16756 in 1kt
Dec22 HRC 16756 in 1kt	Q422 HRC 1500 in 300t
Feb22+Mar22 HRC 1432 in 300t	

Wednesday	CME Block trade recap
Q422 v Q122 HRC 525 in 500t	
2h22 HRC 1020 in 500t	
Dec21 HRC 1675 in 500t	

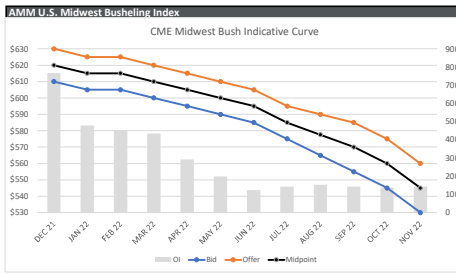
Product Exchange	HRC Midwest CRU	HR/HRC 20/MT
Period	Bid Offer Midpoint	OI
NOV 21	1800 1820 1810	4679
DEC 21	1660 1690 1675	7025
JAN 22	1565 1595 1580	5541
FEB 22	1485 1515 1500	4709
MAR 22	1370 1400 1385	4373
APR 22	1335 1365 1350	2693
MAY 22	1270 1300 1285	1300
JUN 22	1230 1260 1245	1797
JUL 22	1150 1180 1165	1184
AUG 22	1090 1120 1105	1089
SEP 22	1025 1055 1040	1078
OCT 22	970 1000 985	1093
Nov+Dec21	1730 1755 1743	11704
Q122	1473 1503 1488	14623
Q222	1278 1308 1293	6296
1h22	1376 1406 1391	20919
Q322	1088 1118 1103	3351
Q422	940 970 955	1093
Cal22	1195 1225 1210	25363



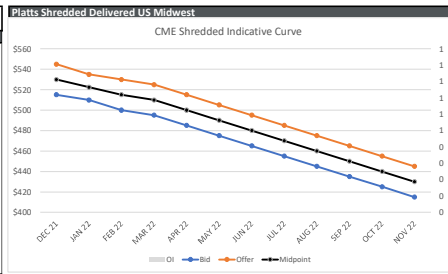
Product Exchange	HRC NW Europe	EHR \$/MT
Period	Bid Offer Midpoint	OI
NOV 21	1010 1030 1020	302
DEC 21	1005 1025 1015	453
JAN 22	995 1015 1005	283
FEB 22	980 1000 990	227
MAR 22	965 985 975	180
APR 22	955 975 965	62
Q222	940 960 950	53
JUN 22	920 940 930	75
JUL 22	910 930 920	0
AUG 22	900 920 910	0
SEP 22	870 890 880	0
OCT 22	860 880 870	0
Nov+Dec21	1008 1028 1018	755
Q122	980 1000 990	690
Q222	938 958 948	190
1h22	959 979 969	880
Q322	893 913 903	0
Q422	860 880 870	0
Cal22	918 938 928	880



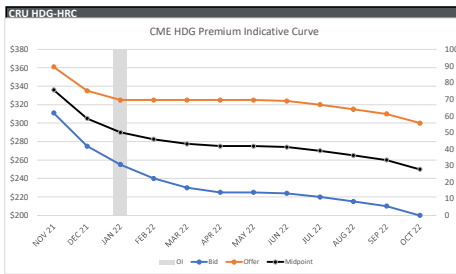
Product Exchange	Midwest Bushing	BUS 20 GT
Period	Bid Offer Midpoint	OI
DEC 21	610 630 620	766
JAN 22	605 625 615	478
FEB 22	605 625 615	449
MAR 22	600 620 610	434
APR 22	595 615 293	600
MAY 22	590 610 600	200
JUN 22	585 605 595	123
JUL 22	575 595 585	144
AUG 22	565 585 575	144
SEP 22	555 585 570	144
OCT 22	545 575 560	138
NOV 22	530 560 545	144
Dec+Q122	615 640 628	441
Q122	603 623 613	1361
Q222	590 610 600	616
1h22	597 617 607	1977
Q322	565 590 578	441
Q422	538 568 553	282
Cal22	574 598 586	2700



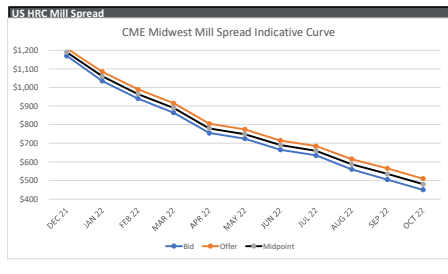
Product Exchange	Midwest Shredded	SHR 20 GT
Period	Bid Offer Midpoint	OI
DEC 21	515 545 530	520
JAN 22	510 535 523	0
FEB 22	500 530 515	0
MAR 22	495 525 510	0
APR 22	485 515 500	0
MAY 22	475 505 490	0
JUN 22	465 495 480	0
JUL 22	455 485 470	0
AUG 22	445 475 460	0
SEP 22	435 465 450	0
OCT 22	425 455 440	0
NOV 22	415 445 430	0
Dec+Q122	505 534 519	0
Q122	502 530 516	0
Q222	475 505 490	0
1h22	488 518 503	0
Q322	445 475 460	0
Q422	420 450 435	0
Cal22	460 490 475	0



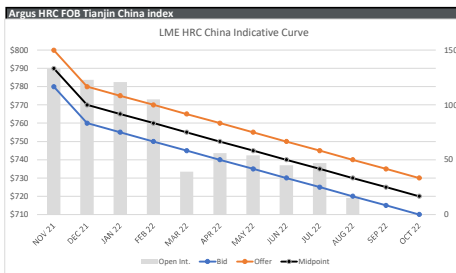
Product Exchange	HDG Premium	HDG \$/MT
Period	Bid Offer Midpoint	OI
NOV 21	311 361 336	0
DEC 21	275 335 305	0
JAN 22	255 325 290	100
FEB 22	240 325 283	0
MAR 22	230 325 278	0
APR 22	225 325 275	0
MAY 22	225 310 268	0
JUN 22	224 324 274	0
JUL 22	220 320 270	0
AUG 22	215 315 265	0
SEP 22	210 310 260	0
OCT 22	200 300 250	0
Nov+Dec21	293 348 321	100
Q122	242 325 283	100
Q222	225 325 275	100
1h22	233 325 279	100
Q322	215 315 265	0
Q422	200 300 250	0
Cal22	220 316 268	100



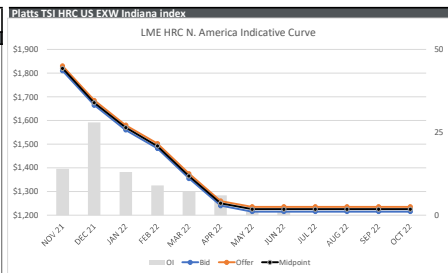
Product Exchange	HRC Mill Spread	BUS/HRC Spread \$/MT
Period	Bid Offer Midpoint	OI
DEC 21	1170 1210 1190	0
JAN 22	1035 1085 1060	0
FEB 22	990 1040 1015	0
MAR 22	865 915 890	0
APR 22	755 805 780	0
MAY 22	725 775 750	0
JUN 22	635 685 660	0
AUG 22	560 615 588	0
SEP 22	505 565 535	0
OCT 22	450 510 480	0
Dec+Q122	1048 1095 1072	0
Q122	782 832 807	0
1h22	915 965 940	0
Q222	620 672 646	0
Q322	478 538 508	0
Cal22	732 784 758	0



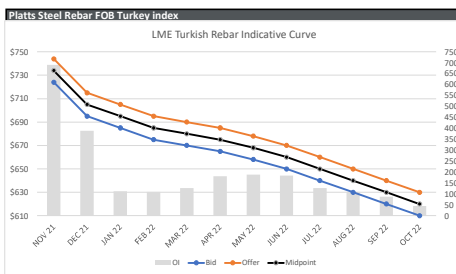
Product Exchange	HRC FOB China	HC/LCY 10 MT
Period	Bid Offer Midpoint	Open Int.
NOV 21	800 800 750	133
DEC 21	760 780 770	123
JAN 22	755 775 765	121
FEB 22	750 770 760	105
MAR 22	745 765 750	39
APR 22	740 760 750	56
MAY 22	735 755 745	54
JUN 22	730 750 740	45
JUL 22	725 745 735	47
AUG 22	720 740 730	15
SEP 22	715 735 725	0
OCT 22	710 730 720	0
Nov+Dec21	770 790 780	256
Q122	750 770 760	265
Q222	735 755 745	155
1h22	743 763 753	420
Q322	720 740 730	62
Q422	710 730 720	0
Cal22	729 749 739	482



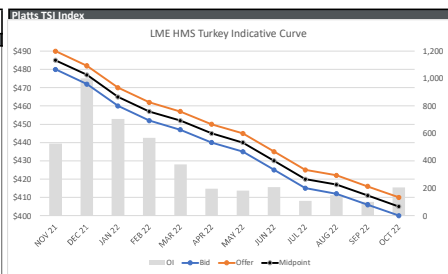
Product Exchange	HRC North America	HU/HRP/HUS 10 NT
Period	Bid Offer Midpoint	OI
NOV 21	1310 1330 1320	14
DEC 21	1665 1685 1675	28
JAN 22	1560 1580 1570	13
FEB 22	1482 1502 1492	7
MAR 22	1355 1375 1365	6
APR 22	1240 1260 1250	9
MAY 22	1215 1235 1225	1
JUN 22	1215 1235 1225	1
JUL 22	1215 1235 1225	0
AUG 22	1215 1235 1225	0
SEP 22	1215 1235 1225	0
OCT 22	1215 1235 1225	0
Nov+Dec21	1738 1748 1748	49
Q122	1466 1486 1476	29
Q222	1223 1243 1233	8
1h22	1345 1365 1355	37
Q322	1215 1235 1225	0
Q422	1215 1235 1225	0
Cal22	1280 1300 1290	37



Product Exchange	LME STEEL REBAR	SR/BJP 10 MT
Period	Bid Offer Midpoint	OI
NOV 21	724 744 734	690
DEC 21	695 715 705	389
JAN 22	685 705 695	331
FEB 22	675 695 685	109
MAR 22	670 690 680	127
APR 22	665 685 680	170
MAY 22	658 678 668	188
JUN 22	650 670 660	183
JUL 22	640 660 650	127
AUG 22	630 650 640	109
SEP 22	620 640 630	86
OCT 22	610 630 620	44
Nov+Dec21	710 730 720	1,079
Q122	677 697 687	347
Q222	658 678 668	551
1h22	667 687 677	898
Q322	630 650 640	322
Q422	610 630 620	44
Cal22	644 664 654	1,264



Product Exchange	HMS CFR Turkey	SC/BJO 10 MT
Period	Bid Offer Midpoint	OI
NOV 21	480 490 485	525
DEC 21	472 482 477	1,003
JAN 22	460 470 465	50
FEB 22	452 462 457	57
MAR 22	447 457 452	374
APR 22	440 450 445	197
MAY 22	435 445 440	183
JUN 22	425 435 430	208
JUL 22	415 425 420	107
AUG 22	412 422 417	150
SEP 22	406 416 411	101
OCT 22	400 410 405	205
Nov+Dec21	476 486 481	1,528
Q122	453 463 458	1,647
Q222	423 433 428	588
1h22	443 453 448	2,235
Q322	411 421 416	358
Q422	400 410 405	205
Cal22	424 434 429	2,798



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