

17 November 2021

Broad Update:

While the HRC index moved lower, in line with expectations, futures sold off. This index drop should be baked into the curve already so the speed of selling comes as a bit of a surprise. Traders likely pricing for increased steel imports to the US from all countries as the current administration is willing to cut deals. Options trading picked up with both calls and puts clearing from Dec21-Mar22 in varying strikes. Scrap markets remain rangebound with the Jan22-Nov22 BUS clearing at \$580/gt once again. Appears to be part of a mill spread at \$623/t for Jan22-Nov22. Please find updated curves below:

Index	Print	Change	MTD
LME Platts HMS	\$498.00/MT	\$0.00	\$498.15
LME Platts Rebar	\$727.50/MT	(\$2.50)	\$733.08
CME Argus EHR	\$85.25/MT	-\$1.75	\$83.50
LME Argus HRC China	\$777.00/MT	(\$5.00)	\$800.00
CME/LME Platts HRC	\$0.00/NT	\$0.00	\$1,845.83
CME CRU HRC	\$1,786/NT	(\$33.00)	\$1,819.67
CME CRU HDG	\$299/NT	(\$34.00)	\$265.00
CME Fastmarkets BUS	\$602.02/GT	\$18.55	\$583.47
CME Platts SHR	\$530.00/GT	\$0.00	\$530.00

Today CME Block trade recap

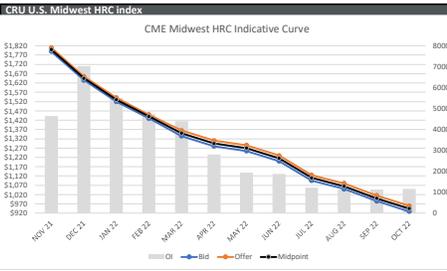
Jan22 EHR 980 in 500t	2H22 US HRC 995 in 300t
Mar22 EHR 954 in 500t	2H22 US HRC 995 in 500t
Jan22 US HRC 1540 in 5kt	Q122 v Q322 US HRC +375 in 1.5kt
Q122 US HRC 1460 in 3kt	Jan22-Nov22 HRC 1203 in 400t
Q122 US HRC 1455 in 1kt	Q122 HRC 1445 in 1kt
Q122 US HRC 1275 in 1.5kt	Jan22-Nov22 BUS 580 in 200t
Dec21 US HRC 1645 in 500t	Dec21 1640 put 75 in 1kt
Dec21 HRC 1640 in 500t	Jan22 1450 put 75 in 500t

Feb22 1280 put 55 in 500t
Mar22 1200 put 60 in 500t
Dec21 1640 put 70 in 1kt
Feb22 1280 put 60 in 1kt
Mar22 1360 call 95 in 1.2kt

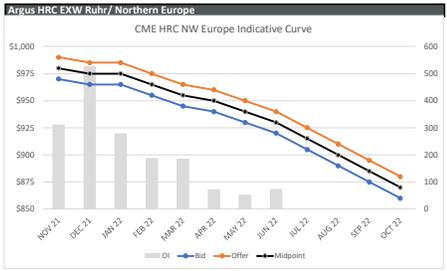
Tuesday CME Block trade recap

Feb22 EHR 990 in 500t	Jan22-Nov22 BUS 580 in 120t
Feb22 EHR 975 in 500t	Oct22 HRC 980 in 1200t
Dec21 EHR 975 in 1kt	Jun22-Dec22 HRC 1010 in 300t
Dec21 EHR 975 in 500t	
Q222 HRC 1290 in 600t	
Q222 HRC 1290 in 600t	
Q222 HRC 1100 in 600t	
Oct22-Nov22 HRC 918 in 500t	
1h23 HRC 855 in 300t	
Dec21 v Jan22 HRC +115 in 1kt	

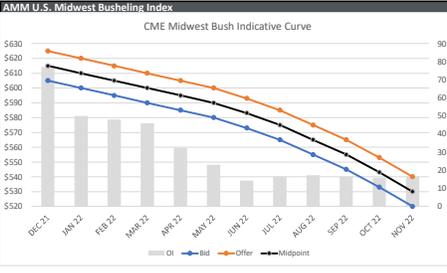
Product Exchange	HRC Midwest CRU	HR/HRC	20 MT
Period	Bid Offer Midpoint		OI
NOV 21	1790 1810 1800	4638	51,770
DEC 21	1635 1655 1645	7032	51,720
JAN 22	1520 1540 1530	5510	51,670
FEB 22	1430 1450 1440	4727	51,620
MAR 22	1335 1365 1350	4403	51,570
APR 22	1280 1310 1295	2803	51,520
MAY 22	1255 1285 1270	2943	51,470
JUN 22	1200 1230 1215	1882	51,420
JUL 22	1095 1125 1110	1219	51,370
AUG 22	1050 1080 1065	1132	51,320
SEP 22	985 1015 1000	1123	51,270
OCT 22	930 960 945	1166	51,220
Nov-Dec21	1713 1733 1723	11670	51,170
Q122	1428 1452 1440	14640	51,120
Q222	1245 1275 1260	6627	51,070
1h22	1337 1363 1350	21267	51,020
Q322	1043 1073 1058	3474	50,970
Q422	903 933 918	1166	50,920
Cal22	1155 1183 1169	25907	50,870



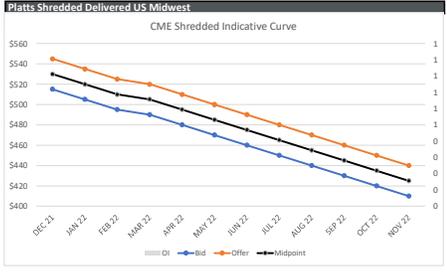
Product Exchange	HRC NW Europe	EHR	50/MT
Period	Bid Offer Midpoint		OI
NOV 21	970 990 980	311	528
DEC 21	965 985 975	280	528
JAN 22	965 985 975	188	528
FEB 22	955 975 965	188	528
MAR 22	945 965 955	188	528
APR 22	940 960 950	176	528
MAY 22	930 950 940	75	528
JUN 22	920 940 930	915	0
JUL 22	905 925 915	0	0
AUG 22	890 910 900	0	0
SEP 22	875 895 885	0	0
OCT 22	860 880 870	0	0
Nov-Dec21	968 988 978	839	684
Q122	955 975 965	659	859
Q222	930 950 940	201	859
1h22	943 963 953	855	859
Q322	890 910 900	0	0
Q422	860 880 870	0	0
Cal22	909 929 919	855	0



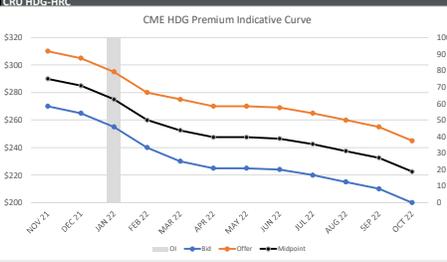
Product Exchange	Midwest Bushing	BUS	20 GT
Period	Bid Offer Midpoint		OI
DEC 21	605 625 615	770	5,630
JAN 22	600 620 610	499	5,620
FEB 22	595 615 605	480	5,610
MAR 22	590 610 600	460	5,600
APR 22	585 605 595	324	5,590
MAY 22	580 600 590	231	5,580
JUN 22	573 593 583	144	5,570
JUL 22	565 585 575	164	5,560
AUG 22	565 585 575	164	5,550
SEP 22	545 565 555	164	5,540
OCT 22	533 553 543	158	5,530
Nov-Dec21	520 540 530	164	5,520
Q122	598 618 608	2209	5,510
Q222	595 615 605	1439	5,500
Q322	579 599 589	699	5,490
1h22	587 607 597	2138	5,480
Q422	535 555 545	501	5,470
Cal22	527 547 537	322	5,460
Cal22	564 584 574	2961	5,450



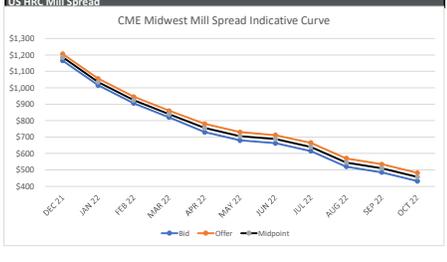
Product Exchange	Midwest Shredded	SHR	20 GT
Period	Bid Offer Midpoint		OI
DEC 21	515 535 525	0	5,440
JAN 22	505 525 515	0	5,430
FEB 22	495 515 505	0	5,420
MAR 22	490 510 500	0	5,410
APR 22	480 500 490	0	5,400
MAY 22	470 490 480	0	5,390
JUN 22	460 480 470	0	5,380
JUL 22	450 470 460	0	5,370
AUG 22	440 460 450	0	5,360
SEP 22	430 450 440	0	5,350
OCT 22	420 440 430	0	5,340
Nov-Dec21	410 430 420	435	5,330
Q122	501 521 511	516	5,320
Q222	497 517 507	512	5,310
Q322	470 490 480	485	5,300
1h22	483 503 493	498	5,290
Q422	440 460 450	455	5,280
Q422	415 435 425	430	5,270
Cal22	455 475 465	470	5,260



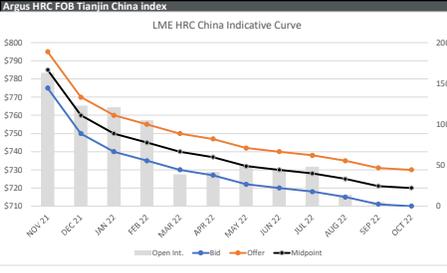
Product Exchange	HDG Premium	HDG	50/MT
Period	Bid Offer Midpoint		OI
NOV 21	270 310 290	0	5,200
DEC 21	265 305 285	0	5,190
JAN 22	255 295 275	100	5,180
FEB 22	240 280 260	0	5,170
MAR 22	230 275 253	0	5,160
APR 22	225 270 248	0	5,150
MAY 22	225 270 248	0	5,140
JUN 22	224 269 247	0	5,130
JUL 22	220 265 243	0	5,120
AUG 22	215 260 238	0	5,110
SEP 22	210 255 248	0	5,100
OCT 22	200 245 223	0	5,090
Nov-Dec21	268 308 288	100	5,080
Q122	242 282 262	100	5,070
Q222	225 270 247	100	5,060
1h22	233 277 255	100	5,050
Q322	215 260 238	0	5,040
Q422	200 245 223	0	5,030
Cal22	220 265 242	100	5,020



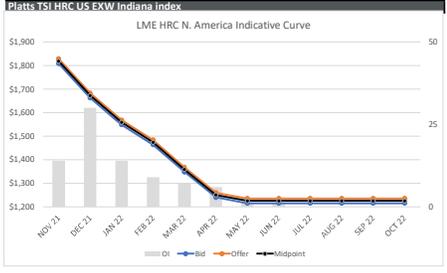
Product Exchange	HRC Mill Spread	BUS/HRC	50/MT
Period	Bid Offer Midpoint		OI
DEC 21	1165 1205 1185	1185	5,010
JAN 22	1015 1055 1035	1035	5,000
FEB 22	965 995 980	925	5,000
MAR 22	820 860 840	755	5,000
APR 22	730 780 755	705	5,000
MAY 22	680 730 705	687	5,000
JUN 22	662 712 687	640	5,000
JUL 22	615 665 640	540	5,000
AUG 22	520 570 545	515	5,000
SEP 22	485 535 510	457	5,000
OCT 22	432 482 457	448	5,000
Nov-Dec21	1028 1068 1048	1048	5,000
Q122	1028 1068 1048	1048	5,000
Q222	743 790 767	674	5,000
1h22	586 629 608	908	5,000
Q322	599 649 624	762	5,000
Q422	459 509 484	484	5,000
Cal22	707 754 731	731	5,000



Product Exchange	HRC FOB China	HC/LCY	10 MT
Period	Bid Offer Midpoint		OI
NOV 21	775 795 785	163	5,000
DEC 21	750 770 760	123	5,000
JAN 22	740 760 750	121	5,000
FEB 22	735 755 745	105	5,000
MAR 22	730 750 740	39	5,000
APR 22	727 747 737	42	5,000
MAY 22	722 742 732	50	5,000
JUN 22	720 740 730	45	5,000
JUL 22	718 738 728	14	5,000
AUG 22	715 735 725	14	5,000
SEP 22	711 731 721	5	5,000
OCT 22	710 730 720	0	5,000
Nov-Dec21	763 783 773	265	5,000
Q122	735 755 745	285	5,000
Q222	723 743 733	137	5,000
1h22	729 749 739	402	5,000
Q322	715 735 725	67	5,000
Q422	710 730 720	0	5,000
Cal22	721 741 731	469	5,000



Product Exchange	HRC North America	HU/HRP/HUS	10 NT
Period	Bid Offer Midpoint		OI
NOV 21	1309 1329 1319	1819	14
DEC 21	1663 1683 1673	1673	30
JAN 22	1549 1569 1559	1559	14
FEB 22	1464 1484 1474	1474	9
MAR 22	1348 1368 1358	1358	7
APR 22	1240 1260 1250	1250	0
MAY 22	1215 1235 1225	1225	1
JUN 22	1215 1235 1225	1225	1
JUL 22	1215 1235 1225	1225	0
AUG 22	1215 1235 1225	1225	0
SEP 22	1215 1235 1225	1225	0
OCT 22	1215 1235 1225	1225	0
Nov-Dec21	1736 1756 1746	1746	40
Q122	1454 1474 1464	1464	38
Q222	1223 1243 1233	1233	8
1h22	1338 1358 1348	1348	38
Q322	1215 1235 1225	1225	0
Q422	1215 1235 1225	1225	0
Cal22	1277 1297 1287	1287	38



Product Exchange	LME STEEL REBAR	SR/JP	10 MT
Period	Bid Offer Midpoint		OI
NOV 21	720 740 730	682	5,000
DEC 21	680 700 690	312	5,000
JAN 22	670 690 680	111	5,000
FEB 22	660 680 670	112	5,000
MAR 22	650 670 660	128	5,000
APR 22	640 660 6		