

# FIS Steel & Scrap Close

www.freightinvestorservices.com | info@freightinvestor.com | @freightinvestor

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Broad Update:

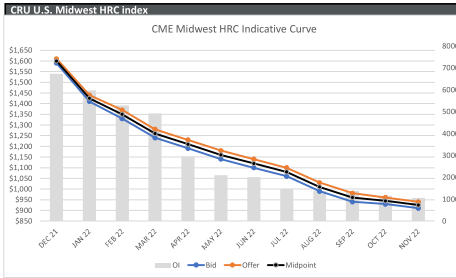
**BIG DROP.** HRC's underlying index moved -\$65/t on today's print sending more selling pressure into the futures market. Trading thinned from yesterday price action. Oddly, what appeared to be a Q322 v Q422 spread at \$100/t was later determined to be two quarterly strips. The Q422 component traded \$900/t which was \$20/t through our bid level at the time. Money left on the table... Rebar and EHR physical deals remain sparse, but EHR futures saw trading on both Mar22 and Q222 tenors pushing the front end of the curve higher on the day. A couple of export trades were booked yesterday into Turkish mills pushing the HMS index -\$5.5/t on the day. Both cargoes are earmarked for Jan22 delivery. US scrap trading is poised to kick off tomorrow. Front month BUS futures have moved little over the last week. Sentiment points to unchanged to slightly higher index price for Dec21 settlement. Please find updated curves below:

Index	Print	Change	MTD
LME Platts HMS	\$482.50/NT	(\$5.50)	\$482.50
LME Platts Rebar	\$719.00/NT	(\$1.00)	\$719.00
CME Argus EHR	\$924.25/MT	€ 0.75	€ 924.25
LME Argus HRC China	\$768.00/MT	\$768.00	\$785.76
CME/LME Platts HRC	\$1,760.00/NT	\$0.00	\$1,823.68
CME CRU HRC	\$1,692/NT	(\$65.00)	\$1,692.00
CME CRU HDG	\$398/NT	\$16.00	\$398.00
CME Fastmarkets BUS	\$602.02/GT	\$18.59	Nov-21
CME Platts SHR	\$530.00/GT	\$65.00	Nov-21

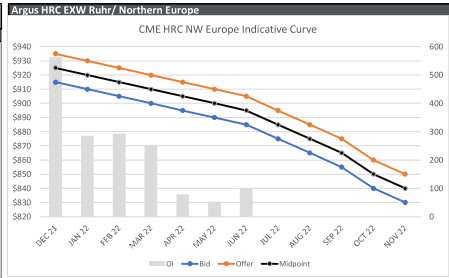
Today	CME Block trade recap
Mar22 EHR 915 in 500t	Dec21 HRC 920 in 500t
Q222 EHR 905 in 500t	Q422 HRC trades 920 in 400t
Dec21 v Jan22 HRC +165 in 500t	Q422 HRC trades 920 in 200t
Q422 HRC 930 in 200t	Jan22+Feb22 EHR 902.50
CME/LME Platts HRC	Dec21 HRC 1610 in 500t
Q222 HRC 1000 in 500t	Dec21 HRC 1615 in 1kt
Q422 HRC 900 in 540t	Dec21 HRC 1610 in 500t
	Dec21 HRC 1610 in 900t
	Dec21 HRC 1610 in 500t

Tuesday	CME Block trade recap
Dec21 HRC 920 in 500t	Dec21 HRC 1610 in 1kt
Q422 HRC trades 920 in 400t	Dec21 HRC 1610 in 1kt
Q422 HRC trades 920 in 200t	Jan22 HRC 1450 in 500
Jan22+Feb22 EHR 902.50	Dec21 HRC 1610 in 500t
Dec21 HRC 1610 in 500t	Mar22 EHR 915 in 500t
Dec21 HRC 1615 in 1kt	Dec21 HRC 1610 in 1kt
Dec21 HRC 1610 in 500t	Mar22 HRC 1265 in 1500t
Dec21 HRC 1610 in 900t	Dec21 HRC 1610 in 1kt
Dec21 HRC 1610 in 500t	Jan22 HRC 1450 in 1kt

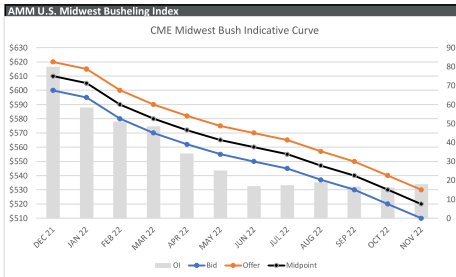
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT
Period	Bid Offer Midpoint OI	OI
DEC 21	1590 1610 1600	6736
JAN 22	1410 1440 1425	9967
FEB 22	1330 1370 1350	5283
MAR 22	1240 1280 1260	4925
APR 22	1190 1230 1210	2939
MAY 22	1140 1180 1160	2093
JUN 22	1100 1140 1120	2011
JUL 22	1060 1100 1080	1472
AUG 22	990 1030 1010	1377
SEP 22	940 980 960	1374
OCT 22	930 960 945	1161
NOV 22	910 940 925	1054
Dec21+Q1	1443 1473 1458	12703
Q122	1327 1363 1345	13147
Q222	1143 1183 1163	5576
1h22	1235 1273 1254	18723
Q322	997 1037 1017	3912
Q422	920 950 935	1054
Cal22	1097 1133 1115	23689



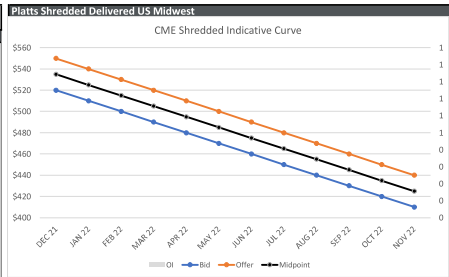
Product Exchange	HRC NW Europe	EHR €/MT
Period	Bid Offer Midpoint OI	OI
DEC 21	915 935 925	563
JAN 22	910 930 920	285
FEB 22	905 925 915	293
MAR 22	900 920 910	254
APR 22	895 915 905	79
MAY 22	890 910 900	53
JUN 22	885 905 895	99
JUL 22	875 895 885	0
AUG 22	865 885 875	0
SEP 22	855 875 865	0
OCT 22	840 860 850	0
NOV 22	830 850 840	0
Nov+Dec21	913 933 923	848
Q122	900 920 910	626
Q222	883 903 893	152
1h22	892 912 902	778
Q322	853 873 863	0
Q422	830 850 840	0
Cal22	867 887 877	778



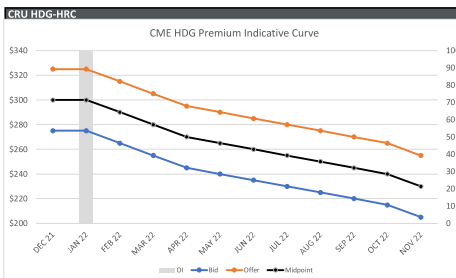
Product Exchange	Midwest Bushing	BUS 20 GT
Period	Bid Offer Midpoint OI	OI
DEC 21	600 620 610	800
JAN 22	595 615 605	584
FEB 22	580 600 590	510
MAR 22	570 590 580	485
APR 22	562 582 572	341
MAY 22	555 575 565	252
JUN 22	550 570 560	170
JUL 22	545 565 555	174
AUG 22	537 557 547	190
SEP 22	530 550 540	168
OCT 22	520 540 530	150
NOV 22	510 530 520	179
Dec+Q122	586 606 596	2379
Q122	582 602 592	1579
Q222	556 576 566	763
1h22	569 589 579	2849
Q322	537 557 547	532
Q422	508 528 518	342
Cal22	546 566 556	3216



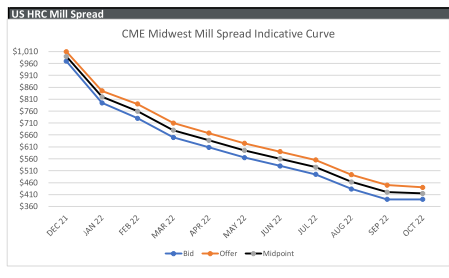
Product Exchange	Midwest Shredded	SHR 20 GT
Period	Bid Offer Midpoint OI	OI
DEC 21	520 550 535	0
JAN 22	510 540 525	0
FEB 22	500 530 515	0
MAR 22	490 520 505	0
APR 22	480 510 495	0
MAY 22	470 500 485	0
JUN 22	460 490 475	0
JUL 22	450 480 465	0
AUG 22	440 470 455	0
SEP 22	430 460 445	0
OCT 22	420 450 435	0
NOV 22	410 440 425	0
Dec+Q122	505 535 520	0
Q122	500 530 515	0
Q222	470 500 485	0
1h22	485 515 500	0
Q322	440 470 455	0
Q422	415 445 430	0
Cal22	456 486 471	0



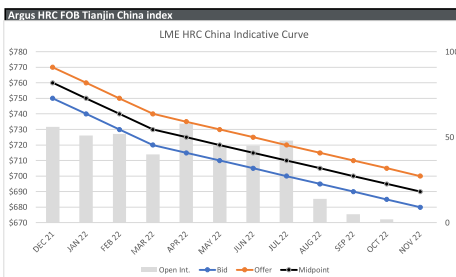
Product Exchange	HDG Premium	HDG S/NT
Period	Bid Offer Midpoint OI	OI
DEC 21	275 325 300	100
JAN 22	275 325 300	100
FEB 22	265 315 290	0
MAR 22	255 305 280	0
APR 22	245 295 270	0
MAY 22	240 290 265	0
JUN 22	235 285 260	0
JUL 22	230 280 255	0
AUG 22	225 275 250	0
SEP 22	220 270 245	0
OCT 22	215 265 240	0
NOV 22	205 255 230	0
Dec21+Q1	275 325 300	100
Q122	255 305 280	0
Q222	235 285 260	0
1h22	245 295 270	0
Q322	220 270 245	0
Q422	205 255 230	0
Cal22	229 279 254	0



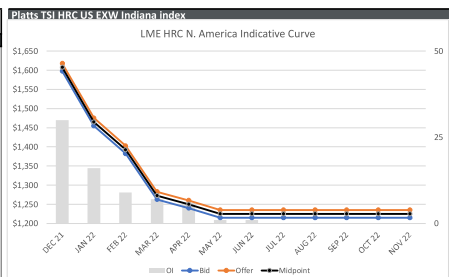
Product Exchange	HRC Mill Spread	BUS/HRC Spread
Period	Bid Offer Midpoint	OI
DEC 21	970 1010 990	30
JAN 22	795 845 820	16
FEB 22	730 790 760	9
MAR 22	650 710 680	7
APR 22	608 668 638	0
MAY 22	565 625 595	1
JUN 22	530 590 560	0
JUL 22	495 555 525	0
AUG 22	433 493 463	0
SEP 22	390 450 420	0
OCT 22	390 440 415	0
Nov+Dec21	832 882 857	22
Q122	832 882 857	22
Q222	608 668 638	0
1h22	720 775 747	148
Q322	486 546 516	24
Q422	390 445 418	0
Cal22	579 635 607	0



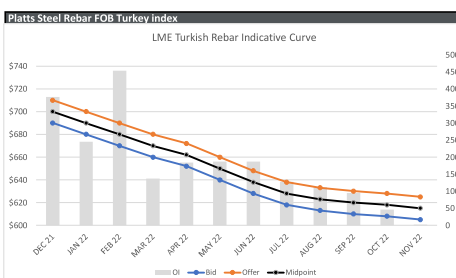
Product Exchange	HRC FOB China	HU/LCY 10 MT
Period	Bid Offer Midpoint OI	OI
DEC 21	750 770 760	51
JAN 22	740 760 750	52
FEB 22	730 750 740	52
MAR 22	720 740 730	40
APR 22	715 735 725	58
MAY 22	710 730 720	49
JUN 22	705 725 715	45
JUL 22	700 720 710	48
AUG 22	695 715 705	14
SEP 22	690 710 700	2
OCT 22	685 705 695	5
NOV 22	680 700 690	0
Nov+Dec21	745 765 755	107
Q122	722 742 732	150
Q222	705 725 715	138
1h22	713 733 723	288
Q322	690 710 700	21
Q422	680 700 690	0
Cal22	699 719 709	309



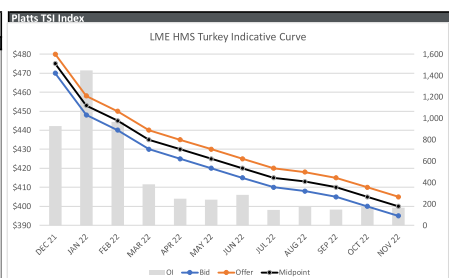
Product Exchange	HRC North America	HU/HRP/HUS 10 NT
Period	Bid Offer Midpoint OI	OI
DEC 21	1590 1610 1600	30
JAN 22	1455 1475 1465	16
FEB 22	1383 1403 1393	9
MAR 22	1263 1283 1273	7
APR 22	1240 1260 1250	6
MAY 22	1215 1235 1225	1
JUN 22	1215 1235 1225	1
JUL 22	1215 1235 1225	0
AUG 22	1215 1235 1225	0
SEP 22	1215 1235 1225	0
OCT 22	1215 1235 1225	0
NOV 22	1215 1235 1225	0
Nov+Dec21	1526 1546 1536	46
Q122	1295 1315 1305	22
Q222	1215 1235 1225	2
1h22	1255 1275 1265	24
Q322	1215 1235 1225	0
Q422	1215 1235 1225	0
Cal22	1235 1255 1245	24



Product Exchange	LME STEEL REBAR	SR/JBP 10 MT
Period	Bid Offer Midpoint OI	OI
DEC 21	690 710 700	376
JAN 22	680 700 690	245
FEB 22	670 690 680	453
MAR 22	660 680 670	137
APR 22	652 672 662	184
MAY 22	640 660 650	187
JUN 22	628 648 638	128
JUL 22	618 638 628	112
AUG 22	613 633 623	95
SEP 22	610 630 620	68
OCT 22	608 628 618	46
NOV 22	605 625 615	2
Nov+Dec21	685 705 695	621
Q122	661 681 671	774
Q222	629 649 639	502
1h22	645 665 655	1,276
Q322	610 630 620	253
Q422	605 625 615	2
Cal22	626 646 636	1,531



Product Exchange	HMS CFR Turkey	SC/JBO 10 MT
Period	Bid Offer Midpoint OI	OI
DEC 21	470 480 475	928
JAN 22	448 458 453	1,449
FEB 22	440 450 445	967
MAR 22	430 440 435	383
APR 22	425 435 430	480
MAY 22	420 430 425	241
JUN 22	415 425 420	284
JUL 22	410 420 415	145
AUG 22	408 418 413	178
SEP 22	405 415 410	148
OCT 22	400 410 405	172
NOV 22	395 405 400	164
Nov+Dec21	459 469 464	2,377
Q122	432 442 437	1,598
Q222	415 425 420	670
1h22	423 433 428	2,268
Q322	404 414 409	498
Q422	395 405 400	164
Cal22	412 422 417	2,930



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