



Steel & Scrap Close

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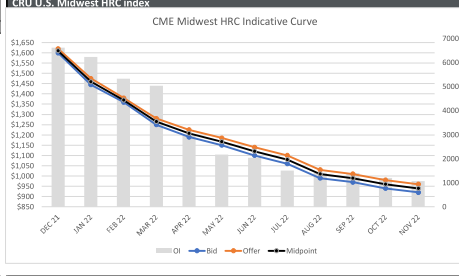
6 December 2021

Broad Update: Bids overwhelmed offers today as HRC futures climbed. Strange to see the turn in sentiment. AISI reports U.S. steel production fell 1.6% with capacity utilization at 81.9%. U.S. scrap trade moved sideways month over month. Hitting news wires Sims has purchased an Australian scrap company: Recyclers Australia. UK Trade Secretary arrived in the US today with one item on the agenda being steel and metal tariffs with the Biden administration. The PBOC cut the reserve requirement this AM – something to keep an eye on. Turkish HMS index continues to move lower on thin bookings. Additional sales are expected through the rest of Dec21 to accommodate Jan22 delivery. Please find updated curves below:

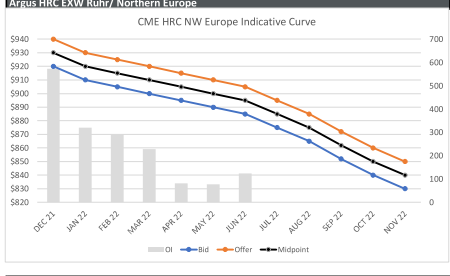
Index	Print	Change	MTD
LME Platts HMS	\$475.00/MT	(\$2.50)	\$478.75
LME Platts Rebar	\$715.00/MT	(\$2.50)	\$717.25
CME Argus EHR	\$921.75/MT	0.00	\$922.13
LME Argus HRC China	\$979.00/MT	\$1.00	\$980.00
CME/LME Platts HRC	\$1,740.00/NT	\$0.00	\$1,743.33
CME CRU HRC	\$1,692.00	(\$65.00)	\$1,692.00
CME CRU HDG	\$598.00/NT	\$16.00	\$598.00
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	Friday	CME Block trade recap
Q222 HRC 1145 in 500t	Jan22 HRC 1455 in 500t	Q422 EHR 940 in 500t	Dec21 v Jan22 HRC +185 in 500t
Jan22 HRC 1455 in 500t	Jan22 HRC 1460 in 500t	Q122 HRC 930 in 500t	Jan22 HRC 1430 in 500t
Dec21 HRC 1616 in 1kt	Dec21 v Jan22 HRC +155 in 2.5kt	Mar22 HRC 1240 in 500t	Q222 HRC 1145 in 500t
Dec21 v Jan22 HRC +162 in 500t	Jan22 HRC 1455 in 1kt	Q122 HRC 1345 in 1kt	Jan22 HRC 1425 in 500t
Jan22 HRC 1458 in 500t	Jan22 HRC 1458 in 500t	Dec21 HRC 1615 in 3kt	Jan22 HRC 1425 in 500t
Feb22 HRC 1370 in 1500t	Feb22 HRC 1370 in 1500t	Dec21 v Jan22 HRC +185 in 500t	

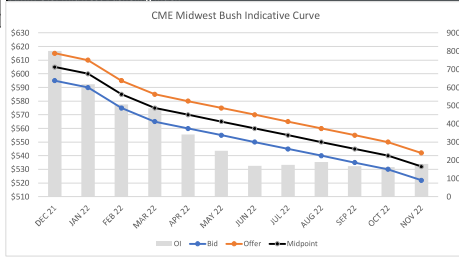
Product Exchange	HRC Midwest CRU	HR/HRC	20 NT
Period	Bid	Offer	Midpoint
DEC 21	1600	1620	1610
JAN 22	1445	1475	1460
FEB 22	1360	1380	1370
MAR 22	1250	1280	1265
APR 22	1190	1225	1208
MAY 22	1150	1185	1168
JUN 22	1100	1140	1120
JUL 22	1060	1100	1080
AUG 22	990	1030	1010
SEP 22	970	1010	990
OCT 22	940	980	960
NOV 22	920	960	940
Dec21+Q1	1468	1492	1480
Q122	1352	1378	1365
Q222	1147	1163	1155
1h22	1249	1281	1265
Q322	1007	1047	1027
Q422	920	960	940
Cal22	1106	1142	1124



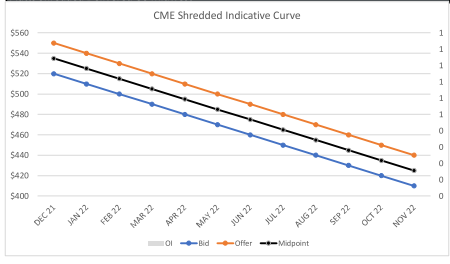
Product Exchange	HRC NW Europe	EHR	20 NT
Period	Bid	Offer	Midpoint
DEC 21	920	940	930
JAN 22	910	930	920
FEB 22	905	925	915
MAR 22	900	920	910
APR 22	895	915	905
MAY 22	890	910	900
JUN 22	885	905	895
JUL 22	875	895	885
AUG 22	865	885	875
SEP 22	852	872	862
OCT 22	840	860	850
NOV 22	830	850	840
Nov+Dec21	915	935	925
Q122	900	920	910
Q222	883	903	893
1h22	892	912	902
Q322	852	872	862
Q422	830	850	840
Cal22	866	886	876



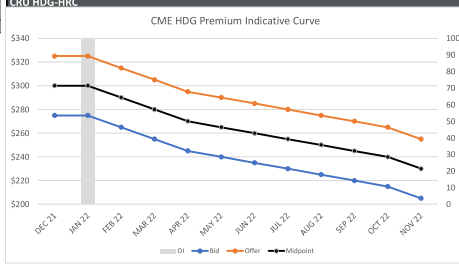
Product Exchange	Midwest Bushing	BUS	20 GT
Period	Bid	Offer	Midpoint
DEC 21	595	615	600
JAN 22	590	610	600
FEB 22	575	595	585
MAR 22	565	585	575
APR 22	560	580	570
MAY 22	555	575	565
JUN 22	550	570	560
JUL 22	545	565	555
AUG 22	540	560	550
SEP 22	535	555	545
OCT 22	530	550	540
NOV 22	522	542	532
Dec+Q122	581	601	591
Q122	577	597	587
Q222	555	575	565
1h22	566	586	576
Q322	540	560	550
Q422	520	540	530
Cal22	548	568	558



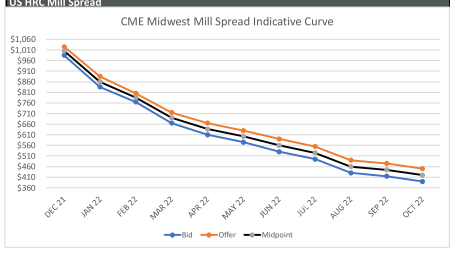
Product Exchange	Midwest Shredded	SHR	20 GT
Period	Bid	Offer	Midpoint
DEC 21	520	550	535
JAN 22	510	540	525
FEB 22	500	530	515
MAR 22	490	520	505
APR 22	480	510	495
MAY 22	470	500	485
JUN 22	460	490	475
JUL 22	450	480	465
AUG 22	440	470	455
SEP 22	430	460	445
OCT 22	420	450	435
NOV 22	410	440	425
Dec+Q122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



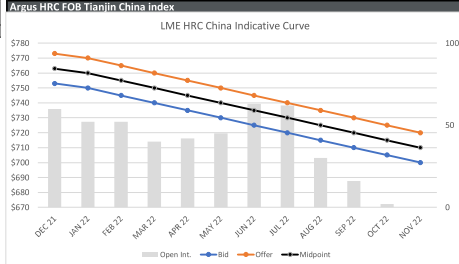
Product Exchange	HDC Premium	HDC	SVNT
Period	Bid	Offer	Midpoint
DEC 21	275	325	300
JAN 22	275	325	300
FEB 22	265	315	290
MAR 22	255	305	280
APR 22	245	295	270
MAY 22	240	290	265
JUN 22	235	285	260
JUL 22	230	280	255
AUG 22	225	275	250
SEP 22	220	270	245
OCT 22	215	265	240
NOV 22	205	255	230
Dec21+Q1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



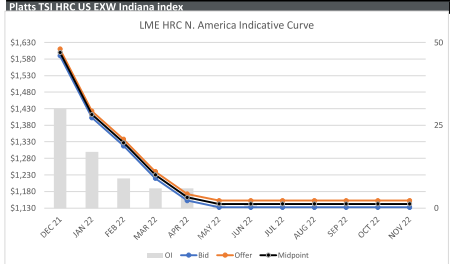
Product Exchange	HRC Mill Spread	BUS/HRC	Spread
Period	Bid	Offer	Midpoint
DEC 21	885	1025	1005
JAN 22	875	1015	995
FEB 22	765	905	785
MAR 22	665	805	690
APR 22	610	750	630
MAY 22	575	715	600
JUN 22	530	670	560
JUL 22	495	635	525
AUG 22	460	600	490
SEP 22	415	555	445
OCT 22	390	530	425
NOV 22	360	500	400
Dec+Q122	862	905	883
Q122	862	905	883
Q222	617	670	643
1h22	595	758	715
Q322	485	545	515
Q422	403	463	433
Cal22	591	646	619



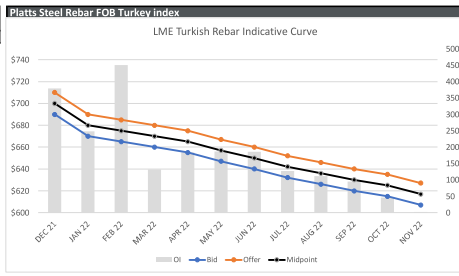
Product Exchange	HRC FOB China	HC/LCY	10 MT
Period	Bid	Offer	Midpoint
DEC 21	753	773	763
JAN 22	750	770	760
FEB 22	745	765	755
MAR 22	740	760	750
APR 22	735	755	745
MAY 22	730	750	740
JUN 22	725	745	735
JUL 22	720	740	730
AUG 22	715	735	725
SEP 22	710	730	720
OCT 22	705	725	715
NOV 22	700	720	710
Nov+Dec21	752	772	762
Q122	740	760	750
Q222	725	745	735
1h22	733	753	743
Q322	710	730	720
Q422	700	720	710
Cal22	719	739	729



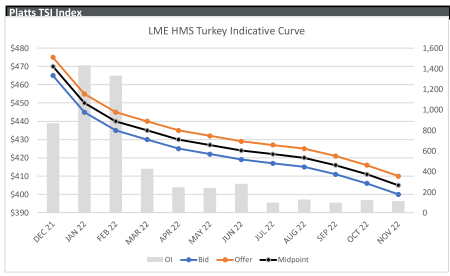
Product Exchange	HRC North America	HU/HRP/HUS	10 NT
Period	Bid	Offer	Midpoint
DEC 21	1590	1610	1600
JAN 22	1403	1423	1413
FEB 22	1318	1338	1328
MAR 22	1220	1240	1230
APR 22	1153	1173	1163
MAY 22	1133	1153	1143
JUN 22	1133	1153	1143
JUL 22	1133	1153	1143
AUG 22	1133	1153	1143
SEP 22	1133	1153	1143
OCT 22	1133	1153	1143
NOV 22	1133	1153	1143
Nov+Dec21	1406	1516	1471
Q122	1230	1250	1240
Q222	1133	1153	1143
1h22	1181	1201	1191
Q322	1133	1153	1143
Q422	1133	1153	1143
Cal22	1157	1177	1167



Product Exchange	LME STEEL REBAR	SR/JP	10 MT
Period	Bid	Offer	Midpoint
DEC 21	690	710	700
JAN 22	670	690	680
FEB 22	665	685	675
MAR 22	660	680	670
APR 22	655	675	665
MAY 22	647	667	657
JUN 22	640	660	650
JUL 22	632	652	642
AUG 22	626	646	636
SEP 22	620	640	630
OCT 22	615	635	625
NOV 22	607	627	617
Nov+Dec21	680	700	690
Q122	660	680	670
Q222	640	660	650
1h22	650	670	660
Q322	620	640	630
Q422	607	627	617
Cal22	632	652	642



Product Exchange	HMS CFR Turkey	SC/IBO	10 MT
Period	Bid	Offer	Midpoint
DEC 21	465	475	470
JAN 22	445	455	450
FEB 22	435	445	440
MAR 22	430	440	435
APR 22	425	435	430
MAY 22	422	432	427
JUN 22	419	429	424
JUL 22	417	427	422
AUG 22	415	425	420
SEP 22	411	421	416
OCT 22	406	416	411
NOV 22	400	410	405
Nov+Dec21	455	465	460
Q122	430	440	435
Q222	419	429	424
1h22	425	435	430
Q322	411	421	416
Q422	400	410	405
Cal22	415	425	420



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