

Broad Update:

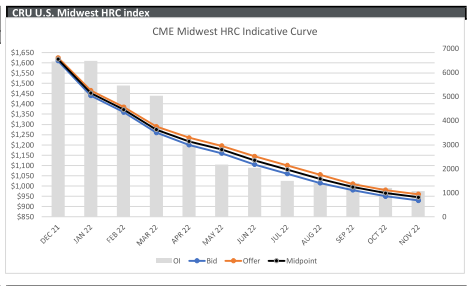
After several trades on the block yesterday evening CME HRC volumes dipped session. Dec21 HRC is still pricing a substantial drop for the index through the rest of the month. Limited physical transactions make estimates for tomorrow cloudy. Jan22 traded \$1,460/t and spreads remain points of interest for the market. Q422 moved higher to \$950/t with a total of 800t/m clearing. Bids remained. LME Fob China HRC and LME HMS curves are slightly flatter day-over-day. Dec21 CME SHR and BUS will print this coming Friday. BUS trading has tapered with anticipation of the unchanged print. Interest remains on 1h22 strips. Please find updated curves below:

Index	Print	Change	MTD
LME Platts HMS	\$470.00/MT	(\$5.00)	\$477.00
LME Platts Rebar	\$712.50/MT	(\$2.50)	\$716.30
CME Argus EHR	\$917.25/MT	€ 4.50	€ 921.15
LME Argus HRC China	\$970.00/MT	\$0.00	\$768.25
CME/LME Platts HRC	\$0.00/NT	\$0.00	\$1,743.33
CME CRU HRC	\$1,692/NT	(\$65.00)	\$1,592.00
CME CRU HDG	\$598/NT	\$16.00	\$598.00
CME Fastmarkets BUS	\$602.00/GT	\$18.59	Nov-21
CME Platts SHR	\$530.00/GT	\$65.00	Nov-21

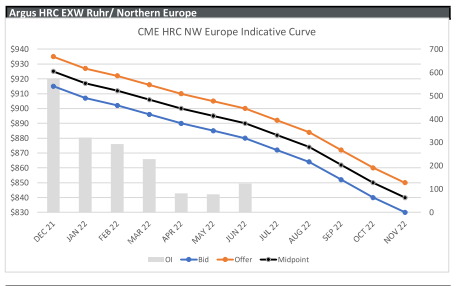
Today	CME Block trade recap
Apr22 HRC 1225 in 2kt	Feb22 v Mar2 EHR +5 in 500t
Dec21+Jan22 HRC 925 in 500t	Jan22 HRC 1460 in 500t
Jan22 HRC 1460 in 500t	Q422 HRC 950 in 500t

Monday	CME Block trade recap
Q222 HRC 1145 in 500t less	Feb22 HRC 1370 in 500t
Jan22 HRC 1455 in 500t	Jan22 HRC 1458 in 500t
Dec21+Jan22 HRC 1616 in 1kt	Dec21 v Jan22 HRC +162 in 500t
Dec21 v Jan22 HRC +155 in 2.5kt	Feb22 HRC 1370 in 1500t
Dec21 v Jan22 HRC +164 in 500t	Dec21 HRC 1620 in 1kt
Jan22 HRC 1455 in 1kt	Q122 HRC 1370 in 1kt
Jan22 HRC 1458 in 500t	Apr22+May22 HRC 1195 in 500t
Jan22 HRC 1458 in 500t	

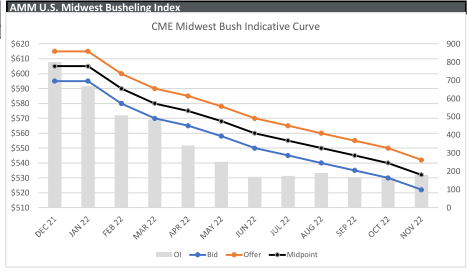
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT
Period	Bid Offer Midpoint OI	Bid Offer Midpoint OI
DEC 21	1610 1625 1618 6451	1618 1618 6451
JAN 22	1440 1465 1453 6486	1453 1453 6486
FEB 22	1360 1385 1373 9459	1373 1373 9459
MAR 22	1260 1290 1275 5037	1275 1275 5037
APR 22	1200 1235 1218 2167	1218 1218 2167
MAY 22	1160 1195 1178 2167	1178 1178 2167
JUN 22	1105 1145 1125 2090	1125 1125 2090
JUL 22	1060 1100 1080 1500	1080 1080 1500
AUG 22	1015 1055 1035 1405	1035 1035 1405
SEP 22	980 1010 995 1402	995 995 1402
OCT 22	950 980 965 1196	965 965 1196
NOV 22	930 960 945 1069	945 945 1069
Dec21+Q1	1470 1492 1481 12937	1481 1481 12937
Q122	1353 1380 1367 13461	1367 1367 13461
Q222	1155 1182 1169 5703	1169 1169 5703
1h22	1254 1286 1270 19164	1270 1270 19164
Q322	1018 1055 1037 4003	1037 1037 4003
Q422	930 960 945 1069	945 945 1069
Cal22	1114 1147 1130 24236	1130 1130 24236



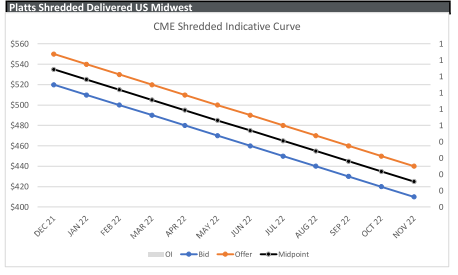
Product Exchange	HRC NW Europe	EHR 20 NT
Period	Bid Offer Midpoint OI	Bid Offer Midpoint OI
DEC 21	915 935 925 573	925 925 573
JAN 22	907 927 917 320	917 917 320
FEB 22	902 922 912 293	912 912 293
MAR 22	896 916 906 229	906 906 229
APR 22	890 910 900 81	900 900 81
MAY 22	885 905 895 78	895 895 78
JUN 22	880 900 890 124	890 890 124
JUL 22	872 892 882 0	882 0 0
AUG 22	864 884 874 0	874 0 0
SEP 22	852 872 862 0	862 0 0
OCT 22	840 860 850 0	850 0 0
NOV 22	830 850 840 0	840 0 0
Dec21+Jan22	911 931 921 893	921 921 893
Q122	902 922 912 842	912 912 842
Q222	885 905 895 283	895 895 283
1h22	893 913 903 1125	903 903 1125
Q322	863 883 873 0	873 0 0
Q422	835 855 845 0	845 0 0
Cal22	871 891 881 1125	881 881 1125



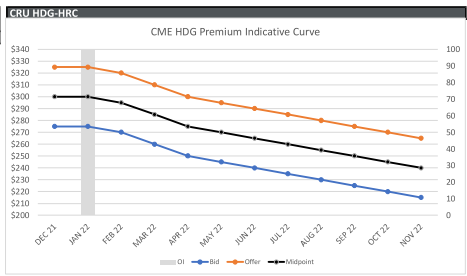
Product Exchange	Midwest Bushing	BUS 20 GT
Period	Bid Offer Midpoint OI	Bid Offer Midpoint OI
DEC 21	595 615 605 800	605 605 800
JAN 22	595 615 605 667	605 605 667
FEB 22	580 600 590 506	590 590 506
MAR 22	570 590 580 485	580 580 485
APR 22	565 585 575 341	575 575 341
MAY 22	558 578 568 252	568 568 252
JUN 22	550 570 560 170	560 560 170
JUL 22	545 565 555 174	555 555 174
AUG 22	540 560 550 190	550 550 190
SEP 22	535 555 545 168	545 545 168
OCT 22	530 550 540 163	540 540 163
NOV 22	522 542 532 179	532 532 179
Dec+Q122	585 605 595 2458	595 595 2458
Q122	582 602 592 1658	592 592 1658
Q222	558 578 568 763	568 568 763
1h22	570 590 580 2421	580 580 2421
Q322	540 560 550 532	550 550 532
Q422	520 540 530 342	530 530 342
Cal22	550 570 560 3295	560 560 3295



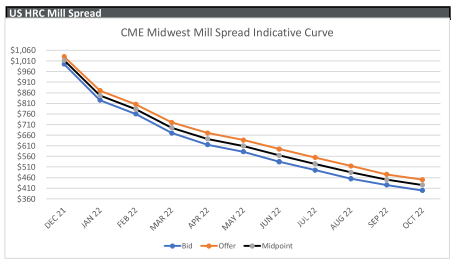
Product Exchange	Midwest Shredded	SHR 20 GT
Period	Bid Offer Midpoint OI	Bid Offer Midpoint OI
DEC 21	520 550 535 533	535 535 533
JAN 22	510 540 525 0	525 0 0
FEB 22	500 530 515 0	515 0 0
MAR 22	490 520 505 0	505 0 0
APR 22	485 510 495 0	495 0 0
MAY 22	470 500 485 0	485 0 0
JUN 22	460 490 475 0	475 0 0
JUL 22	450 480 465 0	465 0 0
AUG 22	440 470 455 0	455 0 0
SEP 22	430 460 445 0	445 0 0
OCT 22	420 450 435 0	435 0 0
NOV 22	410 440 425 0	425 0 0
Dec+Q122	505 535 520 445	520 520 445
Q122	500 530 515 0	515 0 0
Q222	470 500 485 0	485 0 0
1h22	485 515 500 400	500 400 0
Q322	440 470 455 0	455 0 0
Q422	415 445 430 0	430 0 0
Cal22	456 486 471 0	471 0 0



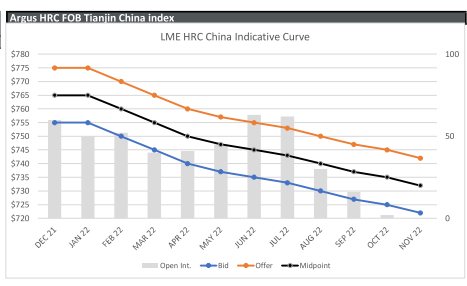
Product Exchange	HDC Premium	HDC 20 NT
Period	Bid Offer Midpoint OI	Bid Offer Midpoint OI
DEC 21	275 325 300 0	300 300 0
JAN 22	275 325 300 100	300 300 100
FEB 22	270 320 295 0	295 295 0
MAR 22	260 310 285 0	285 0 0
APR 22	250 300 275 0	275 0 0
MAY 22	245 295 270 0	270 0 0
JUN 22	240 290 265 0	265 0 0
JUL 22	235 285 260 0	260 0 0
AUG 22	230 280 255 0	255 0 0
SEP 22	225 275 250 0	250 0 0
OCT 22	220 270 245 0	245 0 0
NOV 22	215 265 240 0	240 0 0
Dec21+Q1	275 325 300 100	300 300 100
Q122	260 310 285 0	285 0 0
Q222	240 290 265 0	265 0 0
1h22	250 300 275 0	275 0 0
Q322	225 275 250 0	250 0 0
Q422	215 265 240 0	240 0 0
Cal22	235 285 260 0	260 0 0



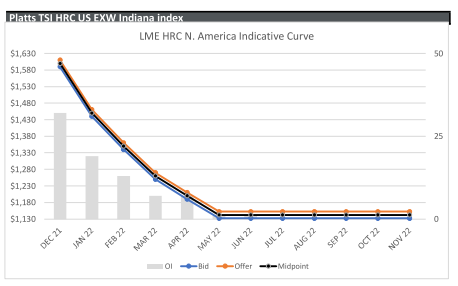
Product Exchange	HRC Mill Spread	BUS/HRC Spread
Period	Bid Offer Midpoint OI	Bid Offer Midpoint OI
DEC 21	995 1030 1013 848	1013 1013 848
JAN 22	825 870 848 783	848 848 783
FEB 22	760 805 783 695	783 783 695
MAR 22	670 720 695 643	695 695 643
APR 22	615 670 643 610	643 643 610
MAY 22	582 637 610 565	610 610 565
JUN 22	535 595 565 525	565 565 525
AUG 22	455 515 485 450	515 515 450
SEP 22	425 475 450 425	475 475 425
OCT 22	400 450 425 881	450 450 881
Dec+Q122	860 902 881 881	902 902 881
Q122	860 902 881 881	902 902 881
Q222	622 676 649 629	676 676 629
1h22	741 789 765 648	789 789 648
Q322	495 555 525 438	555 555 438
Q422	413 463 438 623	463 463 623
Cal22	597 649 649 648	649 649 648



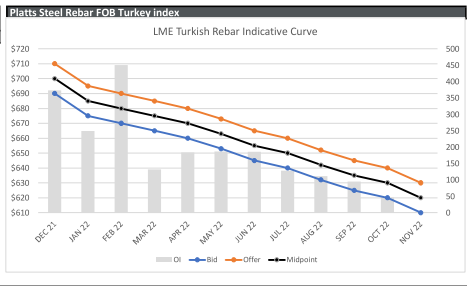
Product Exchange	HRC FOB China	HC/LCY 10 MT
Period	Bid Offer Midpoint OI	Bid Offer Midpoint OI
DEC 21	755 775 765 60	765 765 60
JAN 22	755 775 765 50	765 765 50
FEB 22	750 770 760 52	760 760 52
MAR 22	745 765 755 40	755 755 40
APR 22	740 760 750 41	750 750 41
MAY 22	737 757 747 45	747 747 45
JUN 22	735 755 745 63	745 745 63
JUL 22	733 753 743 62	743 743 62
AUG 22	730 750 740 108	740 740 108
SEP 22	727 747 737 16	737 737 16
OCT 22	725 745 735 2	735 735 2
NOV 22	722 742 732 0	732 732 0
Dec21+Jan22	755 775 765 110	765 765 110
Q122	750 770 760 142	760 760 142
Q222	737 757 747 149	747 747 149
1h22	744 764 754 291	764 764 291
Q322	730 750 740 108	740 740 108
Q422	724 744 734 2	734 2 0
Cal22	735 755 745 401	745 745 401



Product Exchange	HRC North America	HU/HRP/HUS 10 NT
Period	Bid Offer Midpoint OI	Bid Offer Midpoint OI
DEC 21	1590 1610 1600 32	1600 1600 32
JAN 22	1440 1460 1450 19	1450 1450 19
FEB 22	1340 1360 1350 13	1350 1350 13
MAR 22	1250 1270 1260 7	1260 1260 7
APR 22	1190 1210 1200 1	1200 1200 1
MAY 22	1133 1153 1143 1	1143 1143 1
JUN 22	1133 1153 1143 0	1143 0 0
JUL 22	1133 1153 1143 0	1143 0 0
AUG 22	1133 1153 1143 0	1143 0 0
SEP 22	1133 1153 1143 0	1143 0 0
OCT 22	1133 1153 1143 0	1143 0 0
NOV 22	1133 1153 1143 0	1143 0 0
Dec21+Jan22	1515 1535 1525 39	1525 1525 39
Q122	1343 1363 1353 39	1363 1363 39
Q222	1152 1172 1162 9	1172 1172 9
1h22	1248 1268 1258 48	1268 1268 48
Q322	1133 1153 1143 12	1153 1153 12
Q422	1133 1153 1143 0	1143 0 0
Cal22	1190 1210 1200 48	1210 1210 48



Product Exchange	LME STEEL REBAR	SR/JP 10 MT
Period	Bid Offer Midpoint OI	Bid Offer Midpoint OI
DEC 21	690 710 700 373	700 700 373
JAN 22	675 695 685 249	685 685 249
FEB 22	670 690 680 132	680 680 132
MAR 22	665 685 675 149	675 675 149
APR 22	660 680 670 184	670 670 184
MAY 22	653 673 663 187	663 663 187
JUN 22	645 665 655 186	655 655 186
JUL 22	640 660 650 128	650 650 128
AUG 22	632 652 642 112	642 642 112
SEP 22	625 645 635 95	635 635 95
OCT 22	620 640 630 46	630 630 46
NOV 22	610 630 620 2	620 2 0
Dec21+Jan22	683 703 693 622	693 693 622
Q122	670 690 680 831	680 680 831
Q222	645 665 655 663	655 655 663
1h22	661 681 671 1,388	681 681 1,388
Q322	632 652 642 335	642 642 335
Q422	615 635 625 48	625 625 48
Cal22	643 663 653 1,771	653 653 1,771



Product Exchange	HMS CFR Turkey	SC/JBO 10 MT
Period	Bid Offer Midpoint OI	Bid Offer Midpoint OI
DEC 21	465 475 470 908	470 470 908
JAN 22	443 453 448 1,423	448 448 1,423
FEB 22	437 447 442 1,298	442 442 1,298
MAR 22	432 442 437 426	437 437 426
APR 22	428 438 433 247	