

Broad Update:

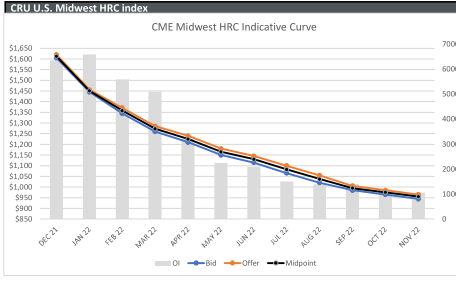
Block volumes dropped with 9,920t clearing. Offers were limited and trading focused on Mar22 and onward in HRC. Reports of some products being removed from Section 232 tariff lists are likely linked to the UK Trade Secretary visit. Imagine more info posted tomorrow. Always nice to see government announcements right before the weekend... Physical EHR negotiations remain limited. Might be time for the winter slumber. Dec21 scrap futures settle tomorrow. Stay posted for indices. For those that enjoy podcasts please check out our End of Year Special 2021 – released this morning! Lots of great commentary on all our markets. Please find updated curves below:

| Index | Print | Change | MTD |
|---------------------|---------------|-----------|------------|
| LME Platts HMS | \$467.50/MT | (\$2.25) | \$474.61 |
| LME Platts Rebar | \$797.50/MT | (\$5.00) | \$714.50 |
| CME Argus EHR | \$921.50/MT | € 0.00 | € 921.25 |
| LME Argus HRC China | \$775.00/MT | \$0.00 | \$771.17 |
| CME/LME Platts HRC | \$1,700.00/NT | (\$40.00) | \$1,735.00 |
| CME CRU HRC | \$1,650.00/NT | (\$42.00) | \$1,671.00 |
| CME CRU HDG | \$416/NT | \$18.00 | \$407.00 |
| CME Fastmarkets BUS | \$602.02/GT | \$18.59 | Nov-21 |
| CME Platts SHR | \$530.00/GT | \$65.00 | Nov-21 |

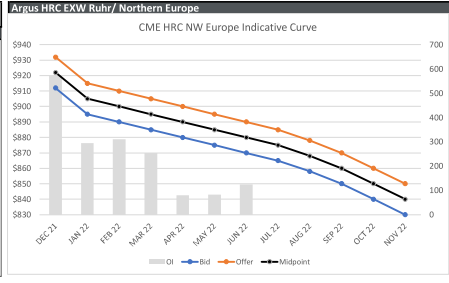
| Today CME Block trade recap | |
|-------------------------------|--|
| Feb22 v Mar22 EHR +7 in 500t | |
| May22 HRC 1160 in 500t | |
| Mar22 HRC 1160 in 3500t | |
| Mar22-May22 HRC 1215 in 300t | |
| Mar22-Oct22 HRC 1115 in 200t | |
| Apr22 v May22 HRC +65 in 960t | |

| Wednesday CME Block trade recap | |
|------------------------------------|--|
| Jan22 EHR 905 in 500t | |
| Feb22 EHR 900 in 1kt | |
| Dec21 v Jan22 HRC +167 in 500t | |
| Dec21 v Jan22 HRC +167 in 2kt | |
| Q222 HRC 1153 in 440t | |
| Dec21 v Jan22 HRC +167 in 1kt | |
| Q222 HRC 1153 in 560t | |
| Jan22 HRC 1450 in 1kt | |
| Jan22 HRC 1300p/1500c flat in 500t | |

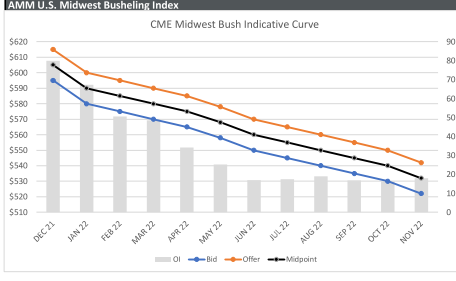
| Product Exchange | HRC Midwest CRU | HR/HR 20 NT |
|------------------|--------------------|-------------|
| Period | Bid Offer Midpoint | OI |
| DEC 21 | 1605 1620 1613 | 6356 |
| JAN 22 | 1445 1456 1451 | 6576 |
| FEB 22 | 1345 1371 1358 | 5576 |
| MAR 22 | 1260 1285 1273 | 5095 |
| APR 22 | 1210 1240 1225 | 3213 |
| MAY 22 | 1150 1180 1165 | 2251 |
| JUN 22 | 1115 1145 1130 | 2086 |
| JUL 22 | 1065 1100 1083 | 1500 |
| AUG 22 | 1020 1055 1038 | 1390 |
| SEP 22 | 985 1005 995 | 1402 |
| OCT 22 | 965 985 975 | 1180 |
| NOV 22 | 945 965 955 | 1059 |
| Dec21+Q1 | 1465 1482 1474 | 12932 |
| Q122 | 1350 1371 1360 | 13884 |
| Q222 | 1158 1188 1173 | 5837 |
| 1h22 | 1254 1280 1267 | 19721 |
| Q322 | 1023 1053 1038 | 3978 |
| Q422 | 945 965 955 | 1059 |
| Cal22 | 1119 1144 1132 | 24758 |



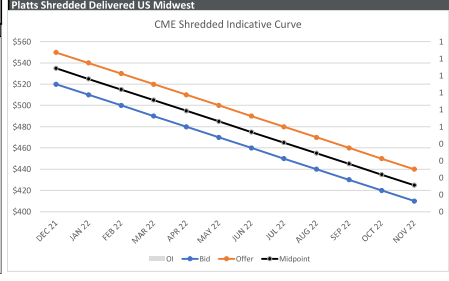
| Product Exchange | HRC NW Europe | EHR €/MT |
|------------------|--------------------|----------|
| Period | Bid Offer Midpoint | OI |
| DEC 21 | 912 932 922 | 573 |
| JAN 22 | 895 915 905 | 295 |
| FEB 22 | 890 910 900 | 310 |
| MAR 22 | 885 905 895 | 254 |
| APR 22 | 880 900 890 | 80 |
| MAY 22 | 875 895 885 | 82 |
| JUN 22 | 870 890 880 | 124 |
| JUL 22 | 865 885 875 | 0 |
| AUG 22 | 858 878 868 | 0 |
| SEP 22 | 850 870 860 | 0 |
| OCT 22 | 840 860 850 | 0 |
| NOV 22 | 830 850 840 | 0 |
| Dec21+Jan22 | 904 924 914 | 868 |
| Q122 | 890 910 900 | 859 |
| Q222 | 875 895 885 | 286 |
| 1h22 | 883 903 893 | 1145 |
| Q322 | 858 878 868 | 0 |
| Q422 | 835 855 845 | 0 |
| Cal22 | 864 884 874 | 1145 |



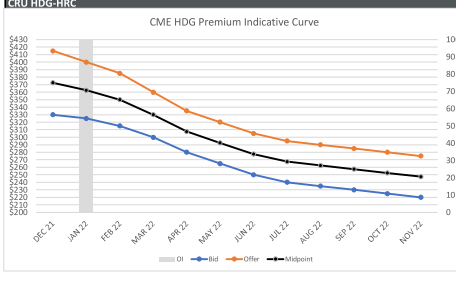
| Product Exchange | Midwest Bushing | BUS 20 GT |
|------------------|--------------------|-----------|
| Period | Bid Offer Midpoint | OI |
| DEC 21 | 595 615 605 | 800 |
| JAN 22 | 580 600 590 | 672 |
| FEB 22 | 575 595 585 | 506 |
| MAR 22 | 570 590 580 | 485 |
| APR 22 | 565 585 575 | 341 |
| MAY 22 | 558 578 568 | 252 |
| JUN 22 | 550 570 560 | 170 |
| JUL 22 | 545 565 555 | 174 |
| AUG 22 | 540 560 550 | 190 |
| SEP 22 | 535 555 545 | 168 |
| OCT 22 | 530 550 540 | 163 |
| NOV 22 | 522 542 532 | 179 |
| Dec+Q122 | 580 600 590 | 2463 |
| Q122 | 575 595 585 | 1663 |
| Q222 | 558 578 568 | 763 |
| 1h22 | 566 586 576 | 2426 |
| Q322 | 540 560 550 | 532 |
| Q422 | 520 540 530 | 342 |
| Cal22 | 548 568 558 | 3300 |



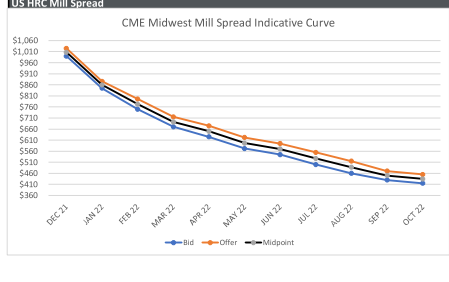
| Product Exchange | Midwest Shredded | SHR 20 GT |
|------------------|--------------------|-----------|
| Period | Bid Offer Midpoint | OI |
| DEC 21 | 520 550 535 | 0 |
| JAN 22 | 510 540 525 | 30 |
| FEB 22 | 500 530 515 | 0 |
| MAR 22 | 490 520 505 | 0 |
| APR 22 | 480 510 495 | 0 |
| MAY 22 | 470 500 485 | 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 |



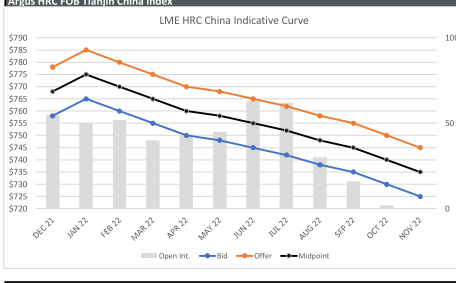
| Product Exchange | HDG Premium | HDG S/NT |
|------------------|--------------------|----------|
| Period | Bid Offer Midpoint | OI |
| DEC 21 | 330 415 373 | 0 |
| JAN 22 | 325 400 363 | 100 |
| FEB 22 | 315 385 350 | 0 |
| MAR 22 | 300 360 330 | 0 |
| APR 22 | 280 335 308 | 0 |
| MAY 22 | 265 320 293 | 0 |
| JUN 22 | 250 305 278 | 0 |
| JUL 22 | 240 295 268 | 0 |
| AUG 22 | 235 290 263 | 0 |
| SEP 22 | 230 285 258 | 0 |
| OCT 22 | 225 280 253 | 0 |
| NOV 22 | 220 275 248 | 0 |
| Dec21+Q1 | 328 408 368 | 100 |
| Q122 | 298 360 329 | 0 |
| Q222 | 252 307 279 | 0 |
| 1h22 | 275 333 304 | 0 |
| Q322 | 230 285 258 | 0 |
| Q422 | 220 275 248 | 0 |
| Cal22 | 250 307 278 | 0 |



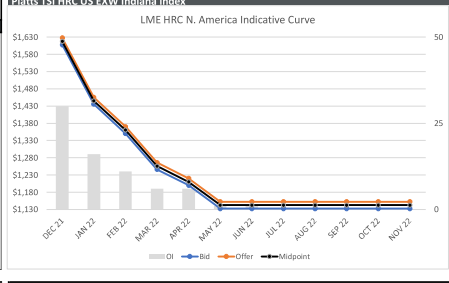
| Product Exchange | HRC Mill Spread | BUS/HR Spread |
|------------------|--------------------|---------------|
| Period | Bid Offer Midpoint | OI |
| DEC 21 | 850 1025 938 | 1008 |
| JAN 22 | 845 876 861 | 30 |
| FEB 22 | 750 796 773 | 0 |
| MAR 22 | 670 715 693 | 0 |
| APR 22 | 625 675 650 | 0 |
| MAY 22 | 572 622 597 | 0 |
| JUN 22 | 545 595 570 | 0 |
| JUL 22 | 500 555 528 | 0 |
| AUG 22 | 460 515 488 | 0 |
| SEP 22 | 430 470 450 | 0 |
| OCT 22 | 415 455 435 | 0 |
| NOV 22 | 410 440 425 | 0 |
| Dec+Q122 | 862 899 880 | 880 |
| Q122 | 862 899 880 | 880 |
| Q222 | 622 671 647 | 0 |
| Q322 | 742 785 762 | 0 |
| Q422 | 502 555 528 | 0 |
| Cal22 | 423 463 443 | 624 |
| Cal22 | 602 647 624 | 624 |



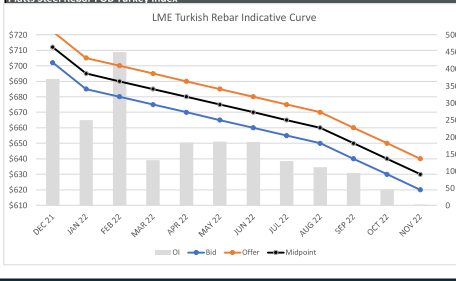
| Product Exchange | HRC FOB China | HR/LY 10 MT |
|------------------|--------------------|-------------|
| Period | Bid Offer Midpoint | Open Int. |
| DEC 21 | 758 778 768 | 50 |
| JAN 22 | 765 785 775 | 50 |
| FEB 22 | 760 770 765 | 52 |
| MAR 22 | 755 775 765 | 40 |
| APR 22 | 750 770 760 | 43 |
| MAY 22 | 748 768 758 | 48 |
| JUN 22 | 745 765 755 | 63 |
| JUL 22 | 742 762 752 | 62 |
| AUG 22 | 738 758 748 | 30 |
| SEP 22 | 735 755 745 | 2 |
| OCT 22 | 730 750 740 | 0 |
| NOV 22 | 725 745 735 | 0 |
| Dec21+Jan22 | 762 782 772 | 105 |
| Q122 | 760 780 770 | 142 |
| Q222 | 748 768 758 | 151 |
| 1h22 | 754 774 764 | 293 |
| Q322 | 738 758 748 | 108 |
| Q422 | 728 748 738 | 2 |
| Cal22 | 743 763 753 | 403 |



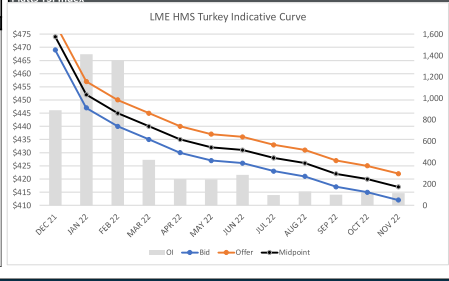
| Product Exchange | HRC North America | HU/HRP/HUS 10 NT |
|------------------|--------------------|------------------|
| Period | Bid Offer Midpoint | OI |
| DEC 21 | 1608 1628 1618 | 16 |
| JAN 22 | 1435 1455 1445 | 16 |
| FEB 22 | 1350 1370 1360 | 11 |
| MAR 22 | 1246 1266 1256 | 6 |
| APR 22 | 1200 1220 1210 | 6 |
| MAY 22 | 1133 1153 1143 | 1 |
| JUN 22 | 1133 1153 1143 | 1 |
| JUL 22 | 1133 1153 1143 | 0 |
| AUG 22 | 1133 1153 1143 | 0 |
| SEP 22 | 1133 1153 1143 | 0 |
| OCT 22 | 1133 1153 1143 | 0 |
| NOV 22 | 1133 1153 1143 | 0 |
| Dec21+Jan22 | 1521 1541 1531 | 46 |
| Q122 | 1344 1364 1354 | 33 |
| Q222 | 1155 1175 1165 | 8 |
| 1h22 | 1249 1269 1259 | 41 |
| Q322 | 1133 1153 1143 | 0 |
| Q422 | 1133 1153 1143 | 0 |
| Cal22 | 1191 1211 1201 | 41 |



| Product Exchange | LME STEEL REBAR | SR/JBP 10 MT |
|------------------|--------------------|--------------|
| Period | Bid Offer Midpoint | OI |
| DEC 21 | 702 722 712 | 371 |
| JAN 22 | 685 705 695 | 250 |
| FEB 22 | 680 700 690 | 450 |
| MAR 22 | 675 695 685 | 132 |
| APR 22 | 670 690 680 | 184 |
| MAY 22 | 665 685 675 | 187 |
| JUN 22 | 660 680 670 | 186 |
| JUL 22 | 655 675 665 | 130 |
| AUG 22 | 650 670 660 | 112 |
| SEP 22 | 640 660 650 | 95 |
| OCT 22 | 630 650 640 | 46 |
| NOV 22 | 620 640 630 | 2 |
| Dec21+Jan22 | 694 714 704 | 621 |
| Q122 | 680 700 690 | 832 |
| Q222 | 665 685 675 | 557 |
| 1h22 | 673 693 683 | 1389 |
| Q322 | 648 668 658 | 337 |
| Q422 | 625 645 635 | 48 |
| Cal22 | 655 675 665 | 1,774 |



| Product Exchange | HMS CFR Turkey | SC/JBO 10 MT |
|------------------|--------------------|--------------|
| Period | Bid Offer Midpoint | OI |
| DEC 21 | 469 479 474 | 887 |
| JAN 22 | 467 477 471 | 1,412 |
| FEB 22 | 440 450 445 | 1,353 |
| MAR 22 | 435 445 440 | 426 |
| APR 22 | 430 440 435 | 245 |
| MAY 22 | 427 437 432 | 242 |
| JUN 22 | 426 436 431 | 284 |
| JUL 22 | 423 433 428 | 98 |
| AUG 22 | 421 431 426 | 128 |
| SEP 22 | 417 427 422 | 99 |
| OCT 22 | 415 425 420 | 122 |
| NOV 22 | 412 422 417 | 114 |
| Dec21+Jan22 | 458 468 463 | 2,299 |
| Q122 | 441 451 446 | 3,191 |
| Q222 | 428 438 433 | 433 |
| 1h22 | 434 444 439 | 3,962 |
| Q322 | 420 430 425 | 325 |
| Q422 | 414 424 419 | 236 |
| Cal22 | 426 436 431 | 4,523 |



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