

Broad Update:

Bracing for the third index print tomorrow HRC futures remained rangebound but saw options activity pick up. Lead times currently cited at ~4 weeks. Stark contrast to several months ago. Curve has been indicating expectations for much lower prices come Q122 but the deferred spread is much narrower than it has been historically. Seems like decent value for rolls if willing to carry the time. Year end has slowed the EHR market with little to no physical trade. Futures continue to drop. No further data on the US to Japan Section 232 offer. Hopes for more clarity in coming days. Please find updated curves below:

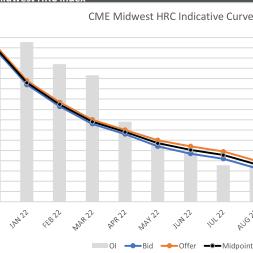
Index	Print	Change	MTD
LME Platts HMs	\$390.00/MT	\$0.00	\$473.00
LME Platts Rebar	\$697.50/MT	(-\$200)	\$707.50
CME Argus EHR	\$769.00/MT	+\$2.75	\$771.75
LME Argus HRC China	\$769.00/MT	+\$2.00	\$771.00
CME/LME Platts HRC	\$1,660.00/MT	(-\$20.00)	\$1,716.67
CME CRU HRC	\$1,650/MT	(\$42.00)	\$1,671.00
CME CRU HDG	\$416/MT	\$18.00	\$407.00
CME Fastmarkets BUS	\$603.83/GT	\$1.79	Dec-21
CME Platts SHR	\$583.00/GT	\$0.00	Dec-21

Today CME Block trade recap			
Feb22 HRC 1320 flat in 500t		Jan22 1450 call 28 in 5100t	
Feb22 HRC 1340 in 500t		Jan22 HRC 1475 calls 30 in 500t	
Feb22 HRC 1320p/1475c flat in 500t		Feb22 HRC 1250p/1400c 5 in 500t	
Feb22 HRC 1420 in 500t		Jan22 HRC 1330 in 500t	
Feb22 HRC 1330 in 500t		Feb22 1250p/1050c 54 in 1kt	
Feb22 HRC 1332 in 500t		Feb22 HRC 1280 in 500t	

Monday CME Block trade recap			
Feb22 HRC 1320 flat in 500t		Q22 HRC 1343 in 500t	
Feb22 HRC 1342 in 500t		Feb22 HRC 1343 in 1kt	
Q22 HRC 1155 in odds		Mar22 HRC 1260 call 70 in 500t	
Feb22-May22 HRC 1240 in 600t		Feb22-May22 HRC 1280 odds	
Jan22-May22 HRC 1280		Jan22-May22 HRC 1280 odds	

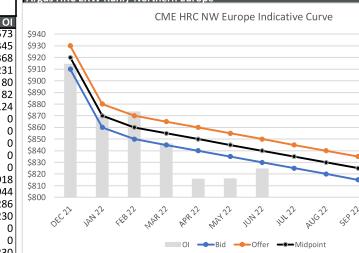
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT		
Period	Bid	Offer	Midpoint	OI
DEC 21	1600	1620	1610	6340
JAN 22	1420	1440	1430	6635
FEB 22	1315	1325	1320	5723
MAR 22	1230	1250	1240	5158
APR 22	1180	1200	1190	5329
MAY 22	1120	1150	1135	5252
JUN 22	1085	1120	1103	5206
JUL 22	1060	1095	1078	5152
AUG 22	1015	1050	1033	5152
SEP 22	915	1000	1015	5100
OCT 22	970	1000	985	5111
NOV 22	950	980	965	5089
Dec21+Q1	1445	1465	1455	5275
Q122	1322	1342	1332	14313
Q22	1128	1157	1143	6143
1h22	1225	1249	1237	20456
Q322	1020	1053	1037	4190
Q422	950	980	965	1089
Cal22	1105	1133	1119	25735

CRU U.S. Midwest HRC Index			
CME Midwest HRC Indicative Curve			



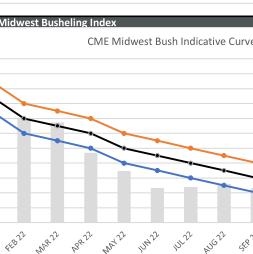
Product Exchange	HRC NW Europe	EHR €/MT	OI	
Period	Bid	Offer	Midpoint	
DEC 21	910	930	920	573
JAN 22	860	880	870	345
FEB 22	820	870	860	340
MAR 22	845	870	855	231
APR 22	840	860	850	80
MAY 22	835	855	845	82
JUN 22	830	850	840	124
JUL 22	825	845	835	0
AUG 22	820	840	830	0
SEP 22	815	835	825	0
OCT 22	810	830	820	0
NOV 22	805	825	815	0
Dec21+Jan22	885	905	895	918
Q122	852	872	862	944
Q22	835	855	845	286
1h22	843	863	853	1230
Q322	820	840	830	0
Q422	808	828	818	0
Cal22	829	849	839	1230

Argus HRC EXW Ruhr/Northern Europe			
CME HRC NW Europe Indicative Curve			



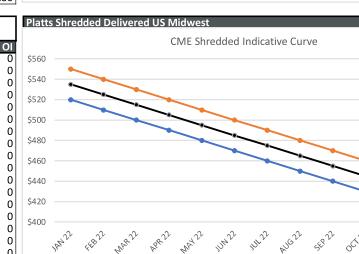
Product Exchange	Midwest Busheling	BUS 20 GT		
Period	Bid	Offer	Midpoint	OI
JAN 22	585	605	595	722
FEB 22	590	610	580	541
MAR 22	565	585	575	499
APR 22	560	580	570	341
MAY 22	550	570	560	252
JUN 22	545	565	555	170
JUL 22	540	560	550	174
AUG 22	535	555	545	190
SEP 22	530	550	540	180
OCT 22	525	545	535	163
NOV 22	520	540	530	179
Dec21+Q1	515	535	525	90
Q122	578	598	588	1238
Q22	573	593	583	1728
1h22	563	583	573	2073
Q322	555	575	545	323
Q422	540	560	530	432
Cal22	545	565	555	3455

AMM U.S. Midwest Busheling Index			
CME Midwest Bush Indicative Curve			



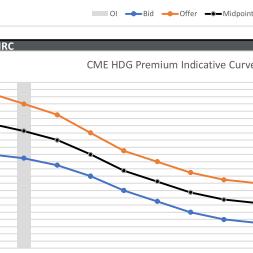
Product Exchange	Midwest Shredded	SHR 20 GT		
Period	Bid	Offer	Midpoint	OI
JAN 22	520	550	535	535
FEB 22	510	540	525	0
MAR 22	500	530	515	0
APR 22	490	520	505	0
MAY 22	480	510	495	0
JUN 22	470	500	485	0
JUL 22	460	490	475	0
AUG 22	450	480	465	0
SEP 22	440	470	455	0
OCT 22	430	460	445	0
NOV 22	420	450	435	0
Dec21+Jan22	515	545	530	0
Q122	510	540	525	0
Q22	480	510	495	0
1h22	495	525	500	0
Q322	425	450	435	0
Q422	420	450	435	0
Cal22	465	495	480	0

Platts Shredded Delivered US Midwest			
CME Shredded Indicative Curve			



Product Exchange	HRC Premium	HDG \$/NT		
Period	Bid	Offer	Midpoint	OI
DEC 21	330	345	373	105
JAN 22	305	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	245	295	268	0
AUG 22	240	295	263	0
SEP 22	230	285	258	0
OCT 22	225	280	253	0
NOV 22	220	275	248	0
Dec21+Jan22	328	408	368	100
Q122	298	360	329	0
Q22	252	307	279	0
1h22	253	333	304	0
Q322	240	285	258	0
Q422	220	275	248	0
Cal22	250	307	278	0

CRU HDG-HRC			
CME HDG Premium Indicative Curve			



Product Exchange	LME FOB China	HC/LCY 10 MT		
Period	Bid	Offer	Midpoint	Open Int.
DEC 21	761	781	771	55
JAN 22	750	770	760	52
FEB 22	745	765	755	52
MAR 22	740	760	750	40
APR 22	735	755	745	43
MAY 22	732	752	742	42
JUN 22	727	747	737	63
JUL 22	723	743	733	30
AUG 22	718	738	728	30
SEP 22	715	735	725	16
OCT 22	710	730	720	2
NOV 22	705	725	715	0
Dec21+Jan22	754	766	756	0
Q122	751	761	741	151
Q22	738	758	748	293
1h22	719	739	729	108
Q322	709	728	718	2
Q422	726	746	736	403