

14 December 2021

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:

Table with columns: Index, Print, Change, MTD. Lists indices like LME Platts HMS, CME Argus EHR, etc.

Table with columns: Today, CME Block trade recap, Jan22 1450 call 28 in 5100t, Jan22 HRO 1475 calls 30 in 500t. Lists trade details.

Table with columns: Monday, CME Block trade recap, Feb22 EHR 855 in 1kt, Q322-Q223 930 in 500t, etc.

Table: HRC Midwest CRU. Columns: Product Exchange, Bid, Offer, Midpoint, OI. Rows: DEC 21, JAN 22, FEB 22, MAR 22, APR 22, MAY 22, JUN 22, JUL 22, AUG 22, SEP 22, OCT 22, NOV 22, Dec21+Q1, Q122, Q222, 1h22, Q322, Q422, Cal22.

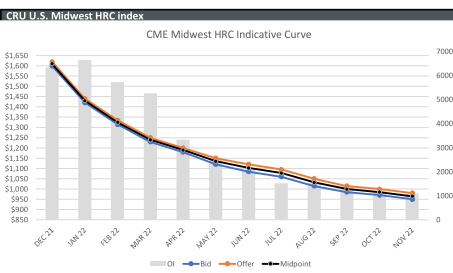


Table: HRC NW Europe. Columns: Product Exchange, Bid, Offer, Midpoint, OI. Rows: DEC 21, JAN 22, FEB 22, MAR 22, APR 22, MAY 22, JUN 22, JUL 22, AUG 22, SEP 22, OCT 22, NOV 22, Dec21+Jan22, Q122, Q222, 1h22, Q322, Q422, Cal22.

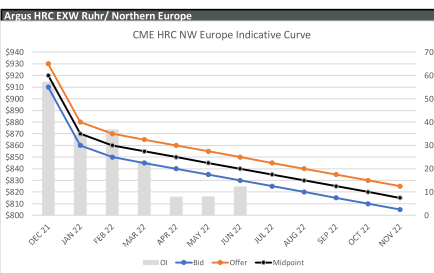


Table: Midwest Bushing. Columns: Product Exchange, Bid, Offer, Midpoint, OI. Rows: JAN 22, FEB 22, MAR 22, APR 22, MAY 22, JUN 22, JUL 22, AUG 22, SEP 22, OCT 22, NOV 22, Jan+Feb22, Q122, 1h22, Q322, Q422, Cal22.

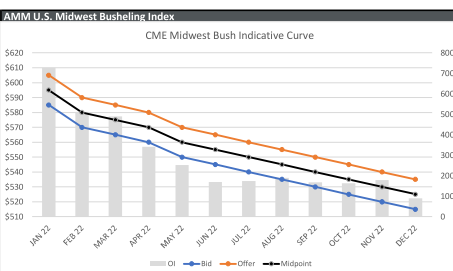


Table: Midwest Shredded. Columns: Product Exchange, Bid, Offer, Midpoint, OI. Rows: JAN 22, FEB 22, MAR 22, APR 22, MAY 22, JUN 22, JUL 22, AUG 22, SEP 22, OCT 22, NOV 22, Dec21+Feb22, Q122, Q222, 1h22, Q322, Q422, Cal22.

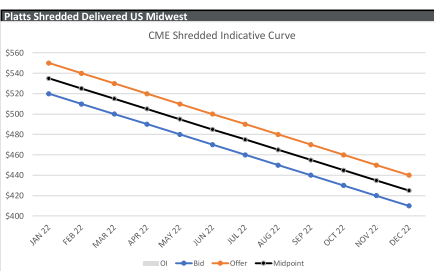


Table: HDG Premium. Columns: Product Exchange, Bid, Offer, Midpoint, OI. Rows: DEC 21, JAN 22, FEB 22, MAR 22, APR 22, MAY 22, JUN 22, JUL 22, AUG 22, SEP 22, OCT 22, NOV 22, Dec21+Q1, Q122, Q222, 1h22, Q322, Q422, Cal22.

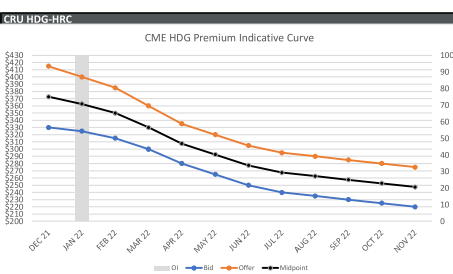


Table: HRC Mill Spread. Columns: Product Exchange, Bid, Offer, Midpoint, OI. Rows: JAN 22, FEB 22, MAR 22, APR 22, MAY 22, JUN 22, JUL 22, AUG 22, SEP 22, OCT 22, NOV 22, Jan+Feb22, Q122, Q222, 1h22, Q322, Q422, Cal22.

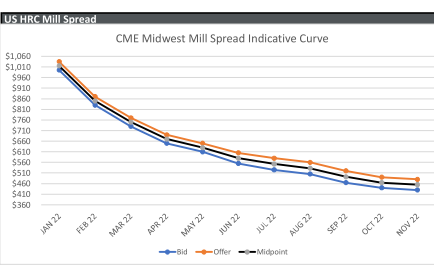


Table: HRC FOB China. Columns: Product Exchange, Bid, Offer, Midpoint, OI. Rows: DEC 21, JAN 22, FEB 22, MAR 22, APR 22, MAY 22, JUN 22, JUL 22, AUG 22, SEP 22, OCT 22, NOV 22, Dec21+Q1, Q122, Q222, 1h22, Q322, Q422, Cal22.

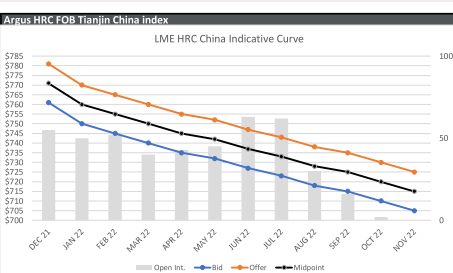


Table: HRC North America. Columns: Product Exchange, Bid, Offer, Midpoint, OI. Rows: DEC 21, JAN 22, FEB 22, MAR 22, APR 22, MAY 22, JUN 22, JUL 22, AUG 22, SEP 22, OCT 22, NOV 22, Dec21+Jan22, Q122, Q222, 1h22, Q322, Q422, Cal22.

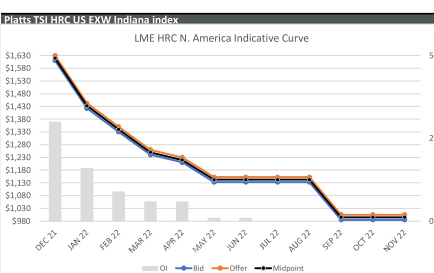


Table: LME STEEL REBAR. Columns: Product Exchange, Bid, Offer, Midpoint, OI. Rows: DEC 21, JAN 22, FEB 22, MAR 22, APR 22, MAY 22, JUN 22, JUL 22, AUG 22, SEP 22, OCT 22, NOV 22, Dec21+Jan22, Q122, Q222, 1h22, Q322, Q422, Cal22.

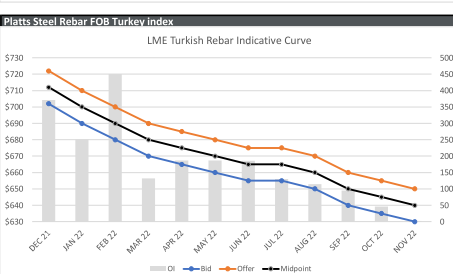
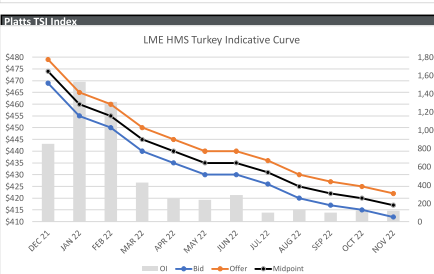


Table: HMS CFR Turkey. Columns: Product Exchange, Bid, Offer, Midpoint, OI. Rows: DEC 21, JAN 22, FEB 22, MAR 22, APR 22, MAY 22, JUN 22, JUL 22, AUG 22, SEP 22, OCT 22, NOV 22, Dec21+Jan22, Q122, Q222, 1h22, Q322, Q422, Cal22.



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