

10 January 2022

Broad Update:

Turning point... BUS index plummeted to \$542.33/g of a drop of \$61.48 from Dec21 settlements. Curve has blown through flat trading last week to pricing contango into the end of 2022. Talk about speed. Running against the weaker US market, Turkish vessel buying has buoyed cut grades with the latest round of bookings. HRC volumes tapered this session after the fervor last week. US capacity utilization rose 1.6% to 82.30% from the 1st of Jan. The EHR index is on the rise after thin activity at the end of 2021. Please find updated curves below:

Index	Print	Change	MTD
LME Platts HMs	\$471.00/MT	\$1.00	\$465.85
LME Platts Rebar	\$700.00/MT	\$0.00	\$698.00
SEP 22	\$960.00/MT	€ 2.75	€ 902.50
LME Argus HRC China	\$745.00/MT	\$0.00	\$746.60
CME/LME Platts HRC	\$1,480.00/NT	\$0.00	\$1,493.33
CME CRU HRC	\$1,493.00/NT	(\$43.00)	\$1,493.00
CME CRU HDG	\$484/NT	\$3.00	\$484.00
CME Freightmarkets BUS	\$542.33/GT	(\$61.48)	
CME Platts SHR	\$530.00/GT	\$0.00	Dec-21

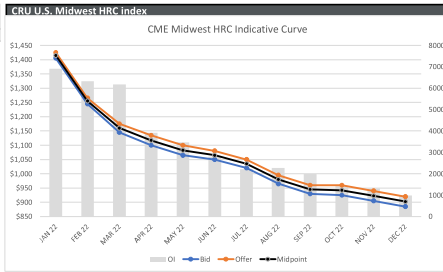
Today CME Block trade recap

Feb22 EHR 865 1kt
Mar22 EHR 855 1t
Apr22 HRC 1115 500t
Feb v Mar HRC +100 700t
Jan v Apr HRC +317 1800t
Feb v Mar HRC +100 500t
Feb22 HRC 1260 500t
Jan22 HRC 1415 1kt
Feb22 HRC 1260 820t
Feb v Mar HRC +110 500t
Jan v Apr HRC +315 1500t
Feb22 HRC 1255 500t
May v Aug HRC +90 500t

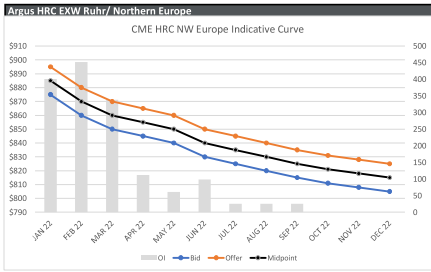
Friday CME Block trade recap

Jan22 EHR 885 1kt
Feb22 EHR 865 1kt
Apr22 HRC 1140 500t
Apr22 HRC 1175 24t
Apr22 HRC 1140 500t
Jan22 HRC 1417 500t
Jan22 HRC 1417 500t
Feb22 HRC 1275 1kt
Feb22 HRC 1275 1kt
Feb22 HRC 1275 2.5kt
Jan v Feb HRC +142 500t
Feb22 HRC 1275 500t
Jan22 HRC 1417 500t
Jan22 HRC 1417 500t
Jan22 HRC 1417 500t

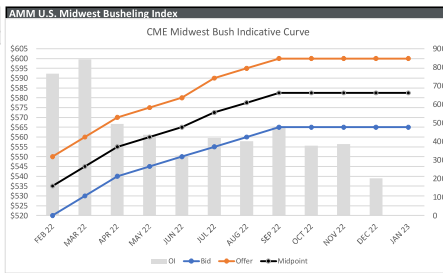
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT
Period	Bid	Offer
JAN 22	1405	1425
FEB 22	1245	1265
MAR 22	1145	1175
APR 22	1100	1135
MAY 22	1065	1100
JUN 22	1050	1080
JUL 22	1020	1050
AUG 22	965	995
SEP 22	930	965
OCT 22	925	960
NOV 22	905	940
DEC 22	885	920
JAN-FEB22	1325	1345
Q122	1265	1298
Q222	1072	1105
1h22	1168	1197
Q322	972	1002
Q422	905	940
Cal22	1053	1084



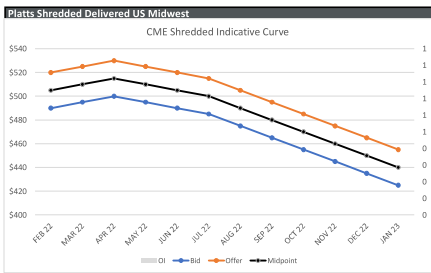
Product Exchange	HRC NW Europe	EHR €/MT
Period	Bid	Offer
FEB 22	860	880
MAR 22	850	870
APR 22	845	865
MAY 22	840	860
JUN 22	830	850
JUL 22	825	845
AUG 22	820	840
SEP 22	815	835
OCT 22	811	831
NOV 22	808	828
DEC 22	805	825
JAN-FEB22	868	888
Q122	862	882
Q222	838	858
1h22	850	870
Q322	820	840
Q422	808	828
Cal22	832	852



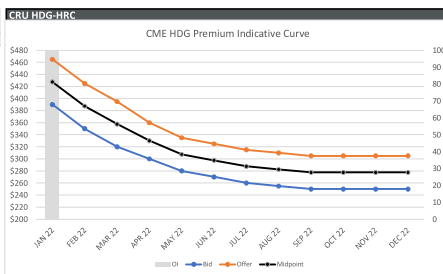
Product Exchange	Midwest Bushing	BUS 20 GT
Period	Bid	Offer
FEB 22	520	550
MAR 22	530	560
APR 22	540	570
MAY 22	545	575
JUN 22	550	580
JUL 22	555	590
AUG 22	560	600
SEP 22	565	600
OCT 22	565	600
NOV 22	565	600
DEC 22	565	600
JAN 23	565	600
FEB-MAR22	525	555
Q122	525	560
Q222	545	582
1h22	571	594
Q322	560	598
Q422	565	600
Cal22	549	585



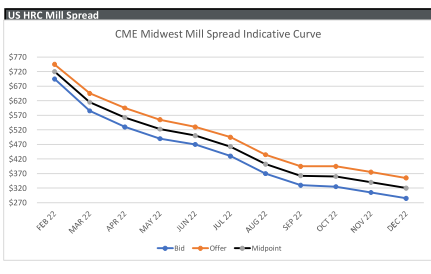
Product Exchange	Midwest Shredded	SHR 20 GT
Period	Bid	Offer
FEB 22	490	520
MAR 22	495	525
APR 22	500	530
MAY 22	495	525
JUN 22	490	520
JUL 22	485	515
AUG 22	475	505
SEP 22	465	495
OCT 22	455	485
NOV 22	445	475
DEC 22	445	475
JAN 23	425	455
FEB-MAR22	493	523
Q122	495	525
Q222	490	520
1h22	493	523
Q322	465	495
Q422	435	465
Cal22	471	501



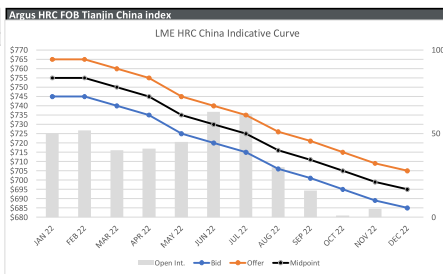
Product Exchange	HDG Premium	HDG \$/NT
Period	Bid	Offer
JAN 22	330	465
FEB 22	350	425
MAR 22	320	395
APR 22	320	360
MAY 22	340	335
JUN 22	270	325
JUL 22	260	315
AUG 22	255	310
SEP 22	250	305
OCT 22	250	305
NOV 22	250	305
DEC 22	250	305
JAN-FEB22	370	445
Q122	375	428
Q222	283	340
1h22	318	384
Q322	255	310
Q422	250	305
Cal22	285	346



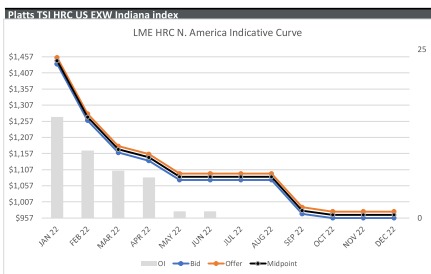
Product Exchange	HRC Mill Spread	BUS/HRC Spread
Period	Bid	Offer
FEB 22	695	745
MAR 22	585	645
APR 22	530	595
MAY 22	490	555
JUN 22	470	530
JUL 22	430	495
AUG 22	370	435
SEP 22	330	395
OCT 22	325	395
NOV 22	305	375
DEC 22	285	355
FEB-MAR	640	662
Q122	497	527
1h22	568	584
Q322	377	408
Q422	305	365
Cal22	455	490



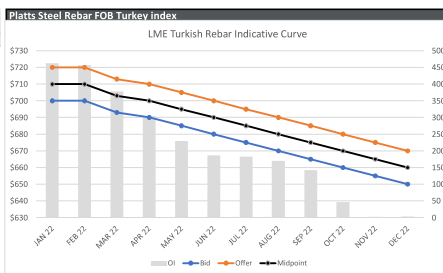
Product Exchange	HRC FOB China	HRC/LCY 10 MT
Period	Bid	Offer
JAN 22	745	765
FEB 22	745	765
MAR 22	740	760
APR 22	735	755
MAY 22	725	745
JUN 22	720	740
JUL 22	715	735
AUG 22	706	726
SEP 22	701	721
OCT 22	695	715
NOV 22	689	709
DEC 22	685	705
JAN-FEB22	745	765
Q122	743	763
Q222	727	747
1h22	735	755
Q322	707	727
Q422	690	710
Cal22	717	737



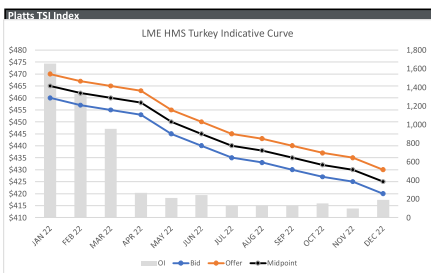
Product Exchange	HRC North America	HU/HRP/HUS 10 NT
Period	Bid	Offer
JAN 22	1435	1455
FEB 22	1260	1280
MAR 22	1160	1180
APR 22	1135	1155
MAY 22	1075	1095
JUN 22	1075	1095
JUL 22	1075	1095
AUG 22	1075	1095
SEP 22	970	990
OCT 22	957	977
NOV 22	957	977
DEC 22	957	977
JAN-FEB22	1348	1368
Q122	1285	1305
Q222	1095	1115
1h22	1190	1210
Q322	1040	1060
Q422	957	977
Cal22	1094	1114



Product Exchange	LME STEEL REBAR	SR/JPB 10 MT
Period	Bid	Offer
JAN 22	700	720
FEB 22	700	720
MAR 22	693	713
APR 22	690	710
MAY 22	685	705
JUN 22	680	700
JUL 22	675	695
AUG 22	670	690
SEP 22	665	685
OCT 22	660	680
NOV 22	655	675
DEC 22	650	670
JAN-FEB22	700	720
Q122	698	718
Q222	685	705
1h22	691	711
Q322	670	690
Q422	655	675
Cal22	677	697



Product Exchange	HMS CFR Turkey	SC/JPB 10 MT
Period	Bid	Offer
JAN 22	460	470
FEB 22	457	467
MAR 22	455	465
APR 22	453	463
MAY 22	445	455
JUN 22	440	450
JUL 22	435	445
AUG 22	433	443
SEP 22	430	440
OCT 22	427	437
NOV 22	425	435
DEC 22	420	430
JAN-FEB22	450	460
Q122	457	467
Q222	446	456
1h22	452	462
Q322	433	443
Q422	424	434
Cal22	440	450



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