

FIS Steel & Scrap Close

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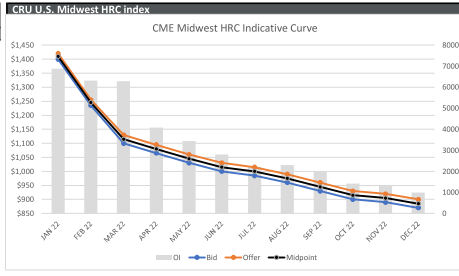
Broad Update:

Divergent headlines in the European steel market. The index underpinning EHR dropped €1.50/t to €904.50 but European HDG and CRC prices are on the rise. Similar scenario has played out in the US HRC/HDG price spread, with US prices comfortably over \$400/t premium for galvanized. Foreshadowing in Euro galvanized prices? Fingers crossed this leads to increased HDG trading as that is the only listed galvanized product aside from trading actual Zinc on the LME. On the futures front US HRC remained the star with Q2 and Q4 trading in several clips, \$1040 and \$900/t respectively. Curve has been flattening with spreads much narrower than even a week ago. Once upon a time we had ~\$100/t of backwardation between months – compared to instances of \$30/t now! 2nd index print uncertainty plus substantial drops priced on futures through Q122 make tomorrows index a wildcard. Late headline in steel world – US Steel has announced they will continue to expand their Arkansas footprint with another EAF is Osceola. Scrap demand on the long-term horizon. Might explain the gain in Q222 BUS today. Please find updated curves below:

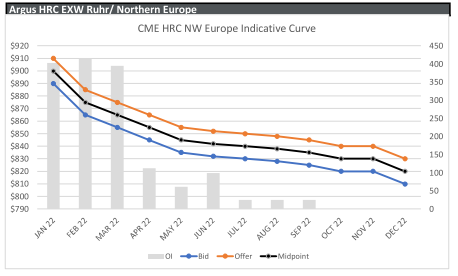
| Index | Print | Change | MTD |
|---------------------|---------------|-----------|------------|
| LME Platts HMS | \$472.50/MT | \$1.50 | \$466.96 |
| CME Platts Rebar | \$700.00/MT | \$0.00 | \$698.33 |
| LME Argus EHR | €984.50/MT | €1.50 | €902.83 |
| LME Argus HRC China | \$945.00/MT | \$0.00 | \$746.33 |
| CME/LME Platts HRC | \$1,480.00/NT | \$0.00 | \$1,493.33 |
| CME CRU HRC | \$1,493/NT | (\$43.00) | \$1,493.00 |
| CME CRU HDG | \$488/NT | \$3.00 | \$484.00 |
| CME Fastmarkets BUS | \$542.33/GT | (\$61.48) | \$500.00 |
| CME Platts SHR | \$480.00/GT | | |

| Today | CME Block trade recap | Monday | CME Block trade recap |
|--------------------------|---------------------------------|--------------------------|--------------------------|
| Apr22 HRC 1095 1kt | Jun22 HRC 1010 1kt | Feb22 EHR 865 1kt | Mar22 EHR 855 1kt |
| Feb22+Mar22 EHR 880 500t | Jun22 HRC 1010 1kt | Apr22 HRC 1115 500t | Apr22 HRC 1115 500t |
| Jun v Jul HRC +33 2kt | Apr22 HRC 1040 500t | Feb v Mar HRC +100 700t | Feb v Mar HRC +100 700t |
| Mar v Apr22 HRC +45 1kt | Apr22 HRC 1040 500t | Jan v Apr HRC +317 1800t | Jan v Apr HRC +317 1800t |
| Jun22 HRC 1015 500t | Q222 HRC 1040 500t | Feb v Mar HRC +100 500t | Feb22 HRC 1260 500t |
| Jun22 HRC 1015 1kt | Feb22 HRC 1240 1kt | Jan22 HRC 1415 1kt | Feb22 HRC 1415 1kt |
| Aug22 HRC 980 4kt | Q222 BUS 575 500t | Feb22 HRC 1260 820t | Feb22 HRC 1260 820t |
| Jun22 HRC 1020 500t | Aug22 HRC 980 1kt | Jan v Apr HRC +110 500t | Jan v Apr HRC +110 500t |
| Q222 BUS 580 1500t | Feb22 HRC 1243 500t | Feb22 HRC 1255 500t | Feb22 HRC 1255 500t |
| Jul22-Nov22 HRC 585 500t | Mar22 v Q422 HRC +215 600t/200t | May v Aug HRC +90 500t | |
| Q222 HRC 1040 1kt | Q422 HRC 900 in 200t | | |
| Feb22 HRC 1242 500t | Q422 HRC 900 300t | | |

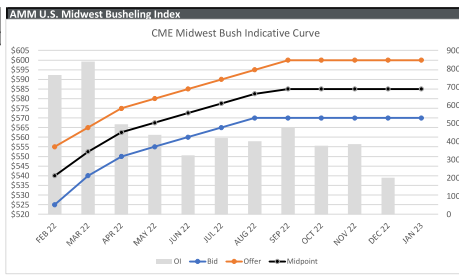
| Product Exchange | HRC Midwest CRU | HR/HRC 20 NT |
|------------------|--------------------|--------------|
| Period | Bid Offer Midpoint | OI |
| JAN 22 | 1400 1420 | 1410 6876 |
| FEB 22 | 1235 1255 | 1245 6318 |
| MAR 22 | 1100 1130 | 6282 1130 |
| APR 22 | 1065 1095 | 1080 4079 |
| MAY 22 | 1030 1060 | 1045 3439 |
| JUN 22 | 1000 1030 | 1015 2798 |
| JUL 22 | 985 1015 | 1000 2213 |
| AUG 22 | 960 990 | 975 2295 |
| SEP 22 | 930 960 | 945 1996 |
| OCT 22 | 900 930 | 915 1414 |
| NOV 22 | 890 920 | 905 1308 |
| DEC 22 | 870 900 | 885 990 |
| JAN+FE22 | 1318 1338 | 1328 13194 |
| Q122 | 1245 1268 | 1257 13800 |
| Q222 | 1032 1062 | 1047 7306 |
| h22 | 1138 1165 | 21106 |
| Q322 | 958 988 | 973 4718 |
| Q422 | 887 917 | 902 990 |
| Cal22 | 1030 1059 | 1045 26814 |



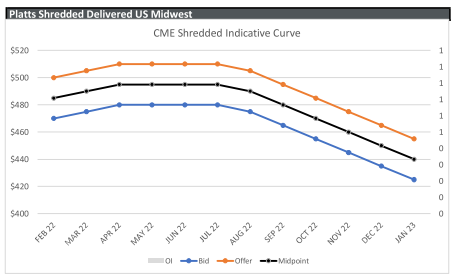
| Product Exchange | HRC NW Europe | EHR €/MT |
|------------------|--------------------|----------|
| Period | Bid Offer Midpoint | OI |
| JAN 22 | 890 910 | 905 403 |
| FEB 22 | 865 885 | 875 415 |
| MAR 22 | 855 875 | 865 395 |
| APR 22 | 845 865 | 855 112 |
| MAY 22 | 835 855 | 845 61 |
| JUN 22 | 832 852 | 842 99 |
| JUL 22 | 830 850 | 840 25 |
| AUG 22 | 828 848 | 838 25 |
| SEP 22 | 825 845 | 835 25 |
| OCT 22 | 820 840 | 830 0 |
| NOV 22 | 820 840 | 830 0 |
| DEC 22 | 810 830 | 820 0 |
| JAN+FE22 | 878 898 | 888 818 |
| Q122 | 870 890 | 880 922 |
| Q222 | 837 857 | 847 185 |
| h22 | 822 842 | 837 1107 |
| Q322 | 828 848 | 838 50 |
| Q422 | 817 837 | 827 0 |
| Cal22 | 838 858 | 848 1157 |



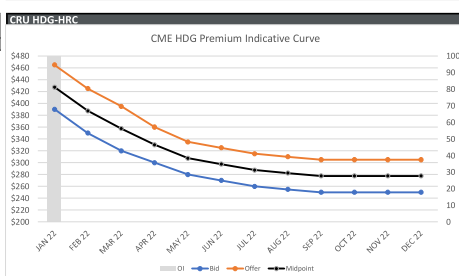
| Product Exchange | Midwest Bushing | BUS 20 GT |
|------------------|--------------------|-----------|
| Period | Bid Offer Midpoint | OI |
| FEB 22 | 525 545 | 535 753 |
| MAR 22 | 540 565 | 553 839 |
| APR 22 | 550 575 | 563 495 |
| MAY 22 | 555 580 | 568 436 |
| JUN 22 | 560 585 | 573 419 |
| JUL 22 | 565 590 | 578 419 |
| AUG 22 | 570 595 | 583 401 |
| SEP 22 | 570 600 | 585 479 |
| OCT 22 | 570 600 | 585 377 |
| NOV 22 | 570 600 | 585 385 |
| DEC 22 | 570 600 | 585 200 |
| JAN 22 | 570 600 | 585 0 |
| FEB+MAR22 | 533 560 | 546 1608 |
| Q222 | 555 580 | 568 2099 |
| FEB+JUN | 544 570 | 557 1179 |
| Q322 | 568 595 | 582 3278 |
| Q422 | 570 600 | 585 1257 |
| Cal22 | 559 586 | 572 572 |
| Q123 | 570 600 | 585 5120 |



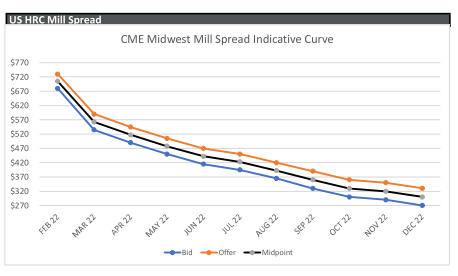
| Product Exchange | Midwest Shredded | SHR 20 GT |
|------------------|--------------------|-----------|
| Period | Bid Offer Midpoint | OI |
| MAR 22 | 475 505 | 490 0 |
| APR 22 | 480 510 | 495 0 |
| MAY 22 | 480 510 | 495 0 |
| JUN 22 | 480 510 | 495 0 |
| AUG 22 | 475 505 | 490 0 |
| SEP 22 | 465 495 | 480 0 |
| OCT 22 | 455 485 | 465 0 |
| NOV 22 | 445 475 | 460 0 |
| DEC 22 | 435 465 | 450 0 |
| JAN 22 | 425 455 | 440 0 |
| FEB+MAR22 | 473 503 | 488 0 |
| Q222 | 480 510 | 495 0 |
| FEB+JUN | 476 506 | 491 0 |
| Q322 | 473 503 | 488 0 |
| Q422 | 445 475 | 460 0 |
| Cal22 | 497 487 | 482 0 |
| Q123 | 425 455 | 440 0 |



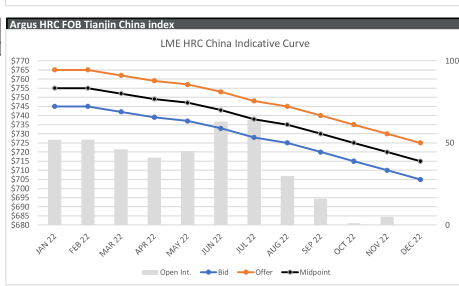
| Product Exchange | HDG Premium | HDG \$/NT |
|------------------|--------------------|-----------|
| Period | Bid Offer Midpoint | OI |
| JAN 22 | 390 465 | 428 100 |
| FEB 22 | 350 425 | 388 0 |
| MAR 22 | 320 395 | 358 0 |
| APR 22 | 300 360 | 330 0 |
| MAY 22 | 280 335 | 308 0 |
| JUN 22 | 270 325 | 298 0 |
| JUL 22 | 260 315 | 288 0 |
| AUG 22 | 255 310 | 283 0 |
| SEP 22 | 250 305 | 278 0 |
| OCT 22 | 250 305 | 278 0 |
| NOV 22 | 250 305 | 278 0 |
| DEC 22 | 250 305 | 278 0 |
| JAN+FE22 | 370 445 | 408 100 |
| Q122 | 353 428 | 391 0 |
| Q222 | 333 340 | 340 0 |
| h22 | 318 384 | 351 0 |
| Q322 | 255 310 | 282 0 |
| Q422 | 250 305 | 278 0 |
| Cal22 | 285 346 | 316 0 |



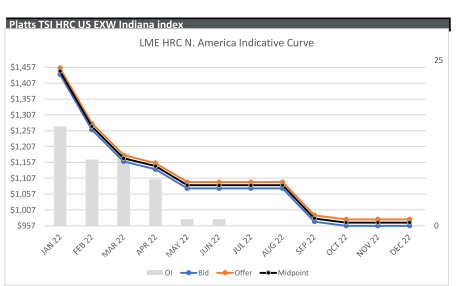
| Product Exchange | HRC Mill Spread | BUS/HRC Spread |
|------------------|--------------------|----------------|
| Period | Bid Offer Midpoint | OI |
| FEB 22 | 680 730 | 705 0 |
| MAR 22 | 535 590 | 563 0 |
| APR 22 | 490 545 | 518 0 |
| MAY 22 | 450 505 | 478 0 |
| JUN 22 | 415 470 | 443 0 |
| JUL 22 | 395 450 | 423 0 |
| AUG 22 | 365 430 | 393 0 |
| SEP 22 | 330 390 | 360 0 |
| OCT 22 | 300 360 | 330 0 |
| NOV 22 | 290 350 | 320 0 |
| DEC 22 | 270 330 | 300 0 |
| FEB+MAR | 608 622 | 615 0 |
| Q222 | 452 475 | 463 0 |
| h22 | 530 548 | 539 0 |
| Q322 | 363 380 | 377 0 |
| Q422 | 287 340 | 313 0 |
| Cal22 | 427 457 | 442 0 |



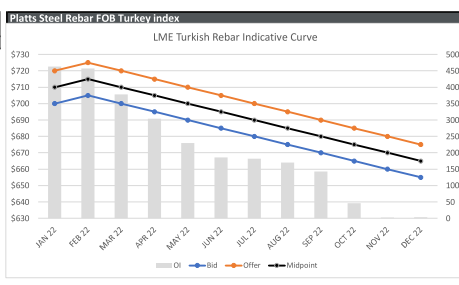
| Product Exchange | HRC FOB China | HC/LCY 10 MT |
|------------------|--------------------|--------------|
| Period | Bid Offer Midpoint | Open Int. |
| JAN 22 | 745 765 | 52 |
| FEB 22 | 745 765 | 755 52 |
| MAR 22 | 742 762 | 752 46 |
| APR 22 | 739 759 | 749 41 |
| MAY 22 | 737 757 | 747 5 |
| JUN 22 | 733 753 | 743 63 |
| JUL 22 | 728 748 | 738 64 |
| AUG 22 | 725 745 | 735 30 |
| SEP 22 | 720 740 | 730 18 |
| OCT 22 | 715 735 | 725 1 |
| NOV 22 | 710 730 | 720 5 |
| DEC 22 | 705 725 | 715 0 |
| JAN+FE22 | 745 765 | 104 |
| Q122 | 744 764 | 754 139 |
| Q222 | 736 756 | 746 172 |
| h22 | 740 760 | 750 311 |
| Q322 | 724 744 | 734 47 |
| Q422 | 710 730 | 720 5 |
| Cal22 | 729 749 | 739 363 |



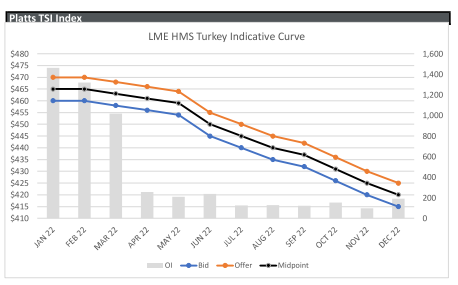
| Product Exchange | HRC North America | HU/HRP/HUS 10 NT |
|------------------|--------------------|------------------|
| Period | Bid Offer Midpoint | OI |
| JAN 22 | 1435 1455 | 1445 11 |
| FEB 22 | 1260 1280 | 1270 10 |
| MAR 22 | 1160 1180 | 1170 11 |
| APR 22 | 1135 1155 | 1145 7 |
| MAY 22 | 1075 1095 | 1085 12 |
| JUN 22 | 1075 1095 | 1085 1 |
| JUL 22 | 1075 1095 | 1085 0 |
| AUG 22 | 1075 1095 | 1085 0 |
| SEP 22 | 970 990 | 980 0 |
| OCT 22 | 957 977 | 967 0 |
| NOV 22 | 957 977 | 967 0 |
| DEC 22 | 957 977 | 967 0 |
| JAN+FE22 | 1348 1368 | 1358 25 |
| Q122 | 1285 1305 | 1295 28 |
| Q222 | 1095 1115 | 1105 2 |
| h22 | 1190 1210 | 1200 30 |
| Q322 | 1040 1060 | 1050 0 |
| Q422 | 957 977 | 967 0 |
| Cal22 | 1094 1114 | 1104 30 |



| Product Exchange | LME STEEL REBAR | SR/JPB 10 MT |
|------------------|--------------------|--------------|
| Period | Bid Offer Midpoint | OI |
| JAN 22 | 700 720 | 710 463 |
| FEB 22 | 705 725 | 715 457 |
| MAR 22 | 700 720 | 710 378 |
| APR 22 | 695 715 | 705 304 |
| MAY 22 | 690 710 | 700 230 |
| JUN 22 | 685 705 | 695 186 |
| JUL 22 | 680 700 | 690 182 |
| AUG 22 | 675 695 | 685 170 |
| SEP 22 | 670 690 | 680 143 |
| OCT 22 | 665 685 | 675 46 |
| NOV 22 | 660 680 | 670 3 |
| DEC 22 | 655 675 | 665 3 |
| JAN+FE22 | 703 723 | 713 920 |
| Q122 | 702 722 | 712 1,139 |
| Q222 | 690 710 | 700 598 |
| h22 | 696 716 | 706 1,737 |
| Q322 | 675 695 | 685 359 |
| Q422 | 660 680 | 670 5 |
| Cal22 | 682 702 | 692 2,101 |



| Product Exchange | HMS CFR Turkey | SC/JPB 10 MT |
|------------------|--------------------|--------------|
| Period | Bid Offer Midpoint | OI |
| JAN 22 | 460 470 | 465 1,463 |
| FEB 22 | 460 470 | 465 1,319 |
| MAR 22 | 458 468 | 468 1,017 |
| APR 22 | 456 466 | 461 257 |
| MAY 22 | 454 464 | 459 209 |
| JUN 22 | 445 455 | 450 237 |
| JUL 22 | 440 450 | 445 125 |
| AUG 22 | 435 445 | 440 129 |
| SEP 22 | 432 442 | 437 124 |
| OCT 22 | 426 436 | 431 153 |
| NOV 22 | 420 430 | 425 98 |
| DEC 22 | 415 425 | 420 189 |
| JAN+FE22 | 460 470 | 465 2,782 |
| Q122 | 459 469 | 464 2,593 |
| Q222 | 452 462 | 457 1,171 |
| h22 | 456 466 | 461 3,164 |
| Q322 | 436 446 | 441 406 |
| Q422 | 420 430 | 425 287 |
| Cal22 | 442 452 | 447 3,857 |



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