

18 January 2022

Broad Update:

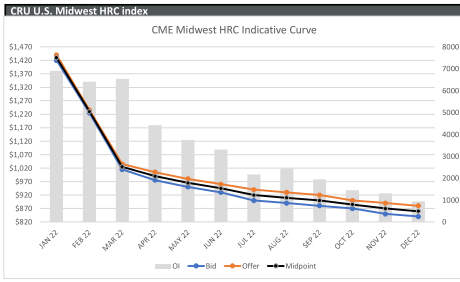
Limited trading Monday to sell off today. trades occurred on EHR, HRC, BUS and HRO. HRC futures dropped ~5% depending on tenor. Quite steep Jan22 to Mar22... \$400/ton backwardation. Unlikely that deferred mill startups will help the implied futures weakness. On the steel production front US capacity utilization rose 0.90% to 83.20%. Please find updated curves below:

Index	Print	Change	MTD
LME Platts HEMS	\$469.75/MT	(\$0.50)	\$468.36
LME Platts Rebar	\$699.00/MT	(\$1.00)	\$699.00
CME Argus EHR	\$917.00/MT	+ \$6.25	\$908.27
LME Argus HRC China	\$744.00/MT	\$0.00	\$745.36
CME/LME Platts HRC	\$1,400.00/MT	(\$40.00)	\$1,468.00
CME CRU HRC	\$1,490.00/MT	(\$3.00)	\$1,491.50
CME CRU HDG	\$544.00/MT	(\$43.00)	\$462.50
CME Fastmarkets BUS	\$542.33/GT	(\$61.48)	Jan-22
CME Platts SHR	\$480.00/GT	(\$50.00)	Jan-22

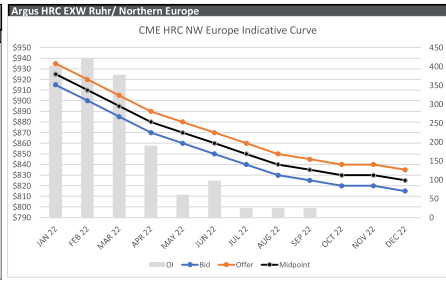
Today	CME Block trade recap	Q322 BUS 570 1kt	Q422 HRC 870 500t
Apr22 EHR 900 1kt	Feb22 v Mar22 HRC +180 300t	Mar22 HRC 1020 1kt	Q422 HRC 870 300t
Feb22 HRC 1230 2500t	Feb22 HRC 1230 2500t	Feb22 HRC 1230 500t	
Feb22 HRC 1230 500t	Feb-Apr22 HRC 1077 900t	Mar22 HRC 1230 1kt	
Jul22 HRC 935 500t	Jul22 HRC 935 500t	Mar22 HRC 1020 800t	
Jul22 HRC 935 500t	Mar22 EHR 910 500t	Feb v Jul22 HRC +400 300t	
Mar22 HRC 910 260t	Q322 HRC 910 1kt	Q322 HRC 910 500t	
Mar22 HRC 1010 1kt	Apr22 HRC 990 1kt	Q322 HRO 1400x \$8 500t	
Mar+Apr22 HRC 1000 500t	Feb22 HRO 1300x \$20 500t	Feb22 HRO 1300x \$20 500t	
Q222 BUS 555 1kt	Feb22 HRO 1300x \$20 500t		

Today	CME Block trade recap
Feb22 HRC 1240 1kt	Feb22 HRC 1240 1kt
Jan22 HRC 1435 1500t	Jan22 HRC 1435 1500t
Q222 HRC 1020 300t	Q222 HRC 1020 300t

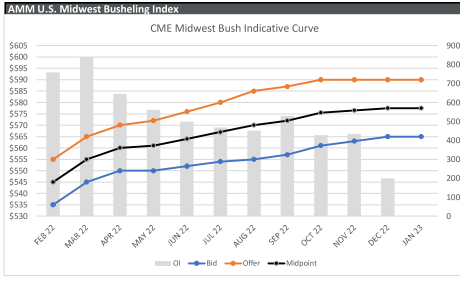
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT	Offer	Midpoint	OI
Period	Bid	Offer	Midpoint	OI	
JAN 22	1420	1440	1430	6900	
FEB 22	1225	1235	1230	6402	
MAR 22	1015	1035	1025	6543	
APR 22	975	1005	990	4417	
MAY 22	950	980	965	3749	
JUN 22	930	960	945	3316	
JUL 22	900	940	920	2165	
AUG 22	890	930	910	2454	
SEP 22	880	920	900	1945	
OCT 22	870	900	885	1447	
NOV 22	850	880	870	1310	
DEC 22	840	880	860	942	
JAN+Feb22	1323	1338	1330	13302	
Q122	1220	1237	1228	14709	
Q222	952	982	967	7935	
Q322	1086	1109	1096	2264	
Q422	890	930	910	4702	
Call22	853	890	872	942	
Cal22	979	1010	994	28288	



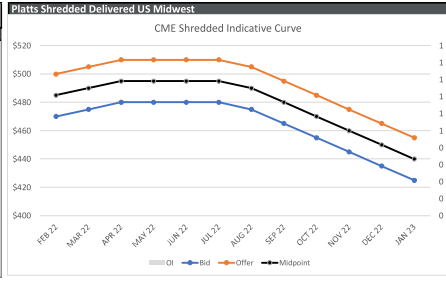
Product Exchange	HRC NW Europe	EHR	Offer	Midpoint	OI
Period	Bid	Offer	Midpoint	OI	
JAN 22	915	935	925	402	
FEB 22	900	920	910	422	
MAR 22	885	905	895	378	
APR 22	870	890	880	190	
MAY 22	860	880	870	61	
JUN 22	850	870	860	98	
JUL 22	840	860	850	25	
AUG 22	830	850	840	25	
SEP 22	825	845	835	25	
OCT 22	820	840	830	0	
NOV 22	820	840	830	0	
DEC 22	815	835	825	0	
JAN+Feb22	908	928	918	824	
Q122	900	920	910	990	
Q222	860	880	870	184	
Q322	880	900	890	1174	
Q422	832	852	842	50	
Call22	818	838	828	0	
Cal22	853	873	863	1224	



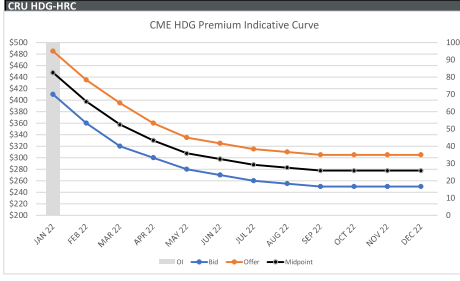
Product Exchange	Midwest Bushing	BUS 20 GT	Offer	Midpoint	OI
Period	Bid	Offer	Midpoint	OI	
FEB 22	535	555	545	759	
MAR 22	545	565	555	839	
APR 22	550	570	560	645	
MAY 22	550	572	561	561	
JUN 22	552	576	564	499	
JUL 22	554	580	567	469	
AUG 22	555	585	570	455	
SEP 22	557	587	572	429	
OCT 22	561	590	576	427	
NOV 22	563	590	577	435	
DEC 22	565	590	578	200	
JAN 23	565	590	578	0	
FEB+MAR22	540	560	550	1598	
Q222	551	573	562	2243	
FEB+JUN	545	566	556	1529	
Q322	555	584	570	3772	
Q422	563	590	577	1407	
Call22	553	578	566	635	
Cal22	565	590	578	5814	



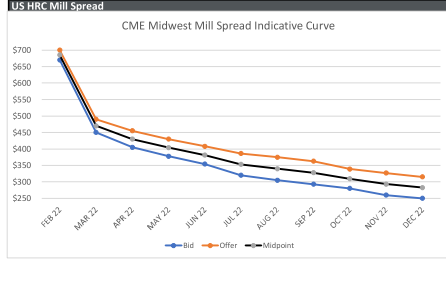
Product Exchange	Midwest Shredded	SHR 20 GT	Offer	Midpoint	OI
Period	Bid	Offer	Midpoint	OI	
FEB 22	470	500	485	0	
MAR 22	475	505	490	0	
APR 22	480	510	495	0	
MAY 22	480	510	495	0	
JUN 22	480	510	495	0	
JUL 22	480	510	495	0	
AUG 22	475	505	490	0	
SEP 22	465	495	480	0	
OCT 22	455	485	470	0	
NOV 22	445	475	460	0	
DEC 22	435	465	450	0	
JAN 23	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	
Call22	467	497	482	0	
Cal22	425	455	440	0	



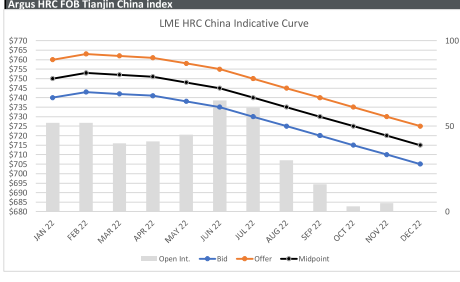
Product Exchange	HDG Premium	HDG \$/NT	Offer	Midpoint	OI
Period	Bid	Offer	Midpoint	OI	
JAN 22	410	485	448	100	
FEB 22	360	435	398	0	
MAR 22	320	395	358	0	
APR 22	300	360	330	0	
MAY 22	280	335	308	0	
JUN 22	270	325	298	0	
JUL 22	260	315	288	0	
AUG 22	255	310	283	0	
SEP 22	250	305	278	0	
OCT 22	250	305	278	0	
NOV 22	250	305	278	0	
DEC 22	250	305	278	0	
JAN+Feb22	385	460	423	100	
Q122	363	438	401	0	
Q222	283	340	312	0	
Q322	323	389	356	0	
Q422	255	310	283	0	
Call22	250	305	278	0	
Cal22	288	348	318	0	



Product Exchange	HRC HRC Spread	BUS/HRC Spread	Offer	Midpoint	OI
Period	Bid	Offer	Midpoint	OI	
FEB 22	670	700	685	0	
MAR 22	650	690	670	0	
APR 22	405	455	430	0	
MAY 22	378	430	404	0	
JUN 22	354	408	381	0	
JUL 22	320	386	353	0	
AUG 22	305	375	340	0	
SEP 22	293	363	328	0	
OCT 22	280	339	310	0	
NOV 22	260	327	294	0	
DEC 22	250	315	283	0	
FEB+MAR	560	548	554	0	
Q222	379	408	394	0	
1h22	470	478	474	0	
Q322	306	359	333	0	
Q422	263	321	292	0	
Call22	377	409	393	0	



Product Exchange	HRC FOB China	HC/LCY 10 MT	Offer	Midpoint	Open Int
Period	Bid	Offer	Midpoint	Open Int	
JAN 22	740	760	750	52	
FEB 22	743	763	753	40	
MAR 22	742	762	752	40	
APR 22	741	761	751	41	
MAY 22	738	758	748	45	
JUN 22	735	755	745	50	
JUL 22	730	750	740	61	
AUG 22	725	745	735	30	
SEP 22	720	740	730	16	
OCT 22	715	735	725	3	
NOV 22	710	730	720	3	
DEC 22	705	725	715	0	
JAN+Feb22	742	762	752	104	
Q122	742	762	752	133	
Q222	738	758	748	171	
1h22	740	760	750	304	
Q322	725	745	735	49	
Q422	710	730	720	5	
Call22	729	749	739	358	



Product Exchange	HRC North America	HU/HRP/HUS 10 NT	Offer	Midpoint	OI
Period	Bid	Offer	Midpoint	OI	
JAN 22	1420	1440	1430	19	
FEB 22	1215	1235	1225	13	
MAR 22	1043	1063	1053	13	
APR 22	1015	1035	1025	8	
MAY 22	1000	1020	1010	3	
JUN 22	1000	1020	1010	1	
JUL 22	1000	1020	1010	0	
AUG 22	1000	1020	1010	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+Feb22	1317	1337	1327	36	
Q122	1226	1246	1236	38	
Q222	1025	1045	1035	4	
1h22	1115	1135	1125	42	
Q322	990	1010	1000	0	