

# FIS Steel & Scrap Close

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Broad Update:

Yesterday's sell off becomes today's bluff. HRC futures rose after the CRU index printed \$1,405/t -\$85 from last week. On the back of renewed buying, HRO activity picked up with both OTM calls and ITM puts trading this session. HRC futures have continued to flatten and Jan22 trading interest is still factoring another sizeable drop. Next week right around the corner. The UK and US are launching talks to discuss steel and aluminum tariffs. Anyone else feeling déjà vu with the consistent wax and wane of tariff discussions? Announcing reporting changes – the block trade summary has taken a new format and will no longer be incorporating prior day blocks as steel suite volumes have picked up. Hoping you find use in the new structure. Please find updated curves below:

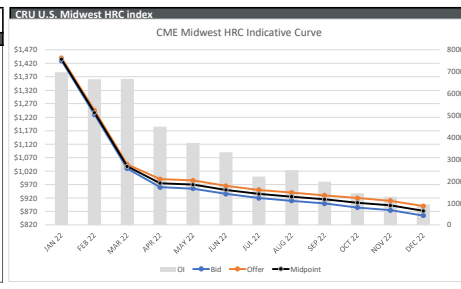
Index	Print	Change	MTD
LME Platts HMS	\$489.75/NT	\$0.00	\$485.00
LME Platts Rebar	\$699.00/MT	\$0.00	\$699.00
CME Argus EHR	\$915.75/MT	€ 2.75	€ 909.23
LME Argus HRC China	\$744.00/MT	\$0.00	\$745.25
CME/LME Platts HRC	\$1,400.00/NT	\$0.00	\$1,456.67
CME CRU HRC	\$1,405/NT	(\$85.00)	\$1,402.67
CME CRU HDG	\$537/NT	(\$66.00)	\$433.33
CME FM BUS	\$542.33/GT	(\$61.48)	Jan-22
CME Platts SHR	\$480.00/GT	(\$50.00)	Jan-22

Today	CME Block trade recap
HR	Mar22 1043 310 lot
HR	Mar22 1035 25 lot
HR	Apr22 990 25 lot
HR	Jun22 950 25 lot
HRO	Mar22 1200P 170 25 lot
HRO	Apr22 1150P 165 25 lot
HRO	Mar22 1125P 110 25 lot
HR	Feb22 1236 20 lot
HR	Mar22 1026 10 lot
HRO	Apr22 1100P 125 50 lot
HR	Jun22 950 50 lot
HR	Feb22 1242 20 lot
HR	Mar22 1035 10 lot

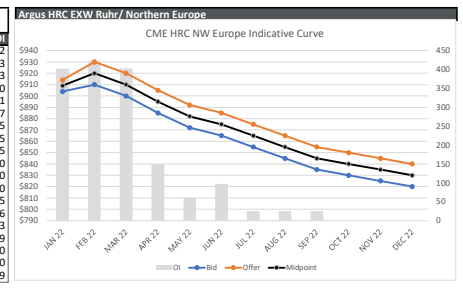
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT
Period	Bid Offer Midpoint	OI
JAN 22	1430 1440 1435	6985
FEB 22	1230 1245 1238	6653
MAR 22	1030 1045 1038	6678
APR 22	960 990 975	4489
MAY 22	955 985 970	3754
JUN 22	935 965 950	3320
JUL 22	920 950 925	2219
AUG 22	910 940 925	2504
SEP 22	900 930 915	1981
OCT 22	885 920 903	1447
NOV 22	875 910 893	1297
DEC 22	855 890 846	946
JAN+FEB22	1330 1343 1336	13638
Q122	1230 1243 1237	14921
Q222	950 980 965	8043
Q322	1112 1090 1112	22964
Q422	910 940 925	4725
Cal22	872 907 889	946
Cal22	990 1018 1004	28635

Product Exchange	HRC NW Europe	EHR €/MT
Period	Bid Offer Midpoint	OI
JAN 22	904 914 909	402
FEB 22	910 930 920	423
MAR 22	900 920 910	403
APR 22	885 905 895	150
MAY 22	872 892 882	61
JUN 22	865 885 875	97
JUL 22	855 875 865	25
AUG 22	845 865 855	25
SEP 22	835 855 845	25
OCT 22	830 850 840	0
NOV 22	825 845 835	0
DEC 22	820 840 830	0
JAN+FEB22	907 922 915	825
Q122	905 921 913	976
Q222	874 894 884	183
Q322	889 909 899	1159
Q422	845 865 855	50
Cal22	825 845 835	0
Cal22	862 881 872	1209

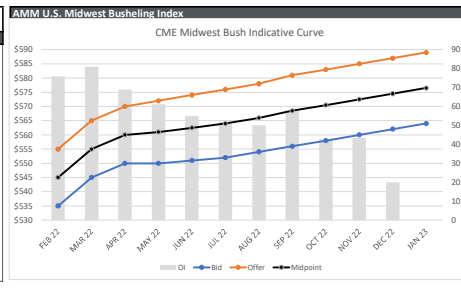
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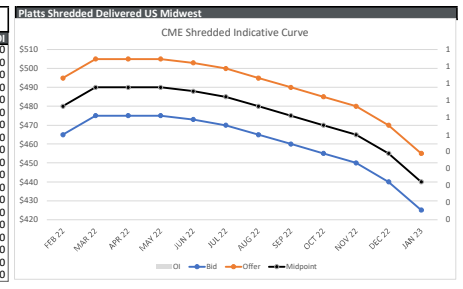
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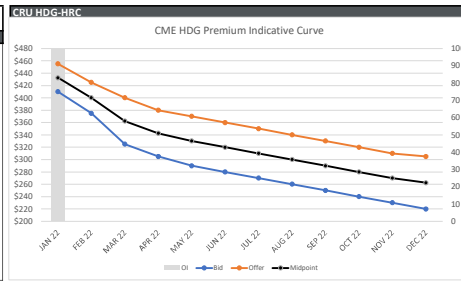
Product Exchange	Midwest Bushing	BUS 20 GT
Period	Bid Offer Midpoint	OI
FEB 22	535 555 545	759
MAR 22	545 565 555	809
APR 22	550 570 560	689
MAY 22	550 572 561	611
JUN 22	551 574 563	549
JUL 22	552 576 564	519
AUG 22	554 578 566	501
SEP 22	556 581 569	579
OCT 22	558 583 571	427
NOV 22	560 585 573	435
DEC 22	562 587 575	400
JAN 22	564 589 577	0
FEB+MAR22	540 560 550	1568
Q222	550 572 561	2257
FEB+JUN	545 566 556	1679
Q322	554 578 566	3936
Q422	560 585 573	1507
Cal22	552 575 564	635
Cal22	564 589 577	6078



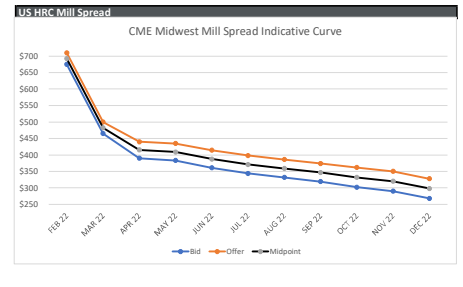
Product Exchange	Midwest Shredded	SHR 20 GT
Period	Bid Offer Midpoint	OI
FEB 22	465 495 480	0
MAR 22	475 505 490	0
APR 22	475 505 490	0
MAY 22	475 505 490	0
JUN 22	473 503 488	0
JUL 22	470 500 485	0
AUG 22	465 495 480	0
SEP 22	460 490 475	0
OCT 22	455 485 470	0
NOV 22	450 480 465	0
DEC 22	440 470 455	0
JAN 22	425 455 440	0
FEB+MAR22	470 500 485	0
Q222	474 504 489	0
FEB+JUN	475 502 487	0
Q322	465 495 480	0
Q422	448 478 463	0
Cal22	464 494 479	0
Cal22	425 455 440	0



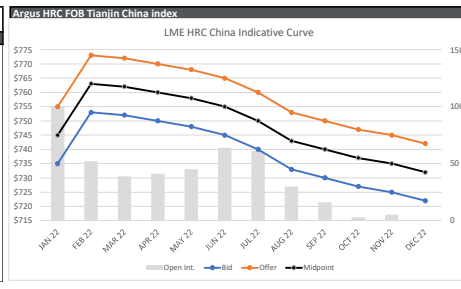
Product Exchange	HDG Premium	HDG \$/NT
Period	Bid Offer Midpoint	OI
JAN 22	410 455 433	100
FEB 22	375 425 400	0
MAR 22	325 400 363	0
APR 22	305 380 343	0
MAY 22	290 370 330	0
JUN 22	280 360 320	0
JUL 22	270 350 310	0
AUG 22	260 340 300	0
SEP 22	250 330 290	0
OCT 22	240 320 280	0
NOV 22	230 310 270	0
DEC 22	220 305 263	0
JAN+FEB22	393 440 416	100
Q122	370 427 398	0
Q222	292 370 331	0
Q322	331 398 365	0
Q422	260 340 300	0
Cal22	230 312 271	0
Cal22	288 362 325	0



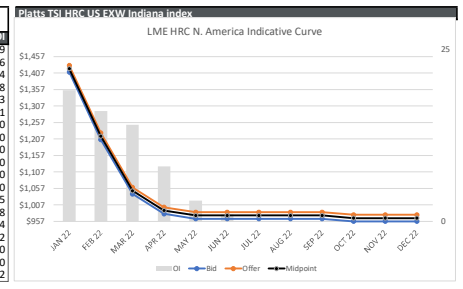
Product Exchange	HRC Mill Spread	BUS/HRC Spread
Period	Bid Offer Midpoint	OI
FEB 22	675 730 693	0
MAR 22	465 500 483	0
APR 22	390 440 415	0
MAY 22	383 435 409	0
JUN 22	361 414 388	0
JUL 22	344 398 371	0
AUG 22	332 386 359	0
SEP 22	319 374 347	0
OCT 22	302 362 332	0
NOV 22	290 350 320	0
DEC 22	268 328 298	0
FEB+MAR	570 550 560	0
1h22	378 416 397	0
1h22	474 483 478	4
Q222	392 374 353	0
Q422	287 339 313	0
Cal22	428 429 430	0



Product Exchange	HRC FOB China	HC/LCY 10 MT
Period	Bid Offer Midpoint	Open Int.
FEB 22	735 755 745	101
FEB 22	753 773 763	52
MAR 22	752 772 762	39
APR 22	750 770 760	41
MAY 22	748 768 758	45
JUN 22	745 765 755	64
JUL 22	740 760 750	60
AUG 22	733 753 743	30
SEP 22	730 750 740	16
OCT 22	727 747 737	3
NOV 22	725 745 735	0
DEC 22	722 742 732	0
JAN+FEB22	744 764 754	152
Q122	747 767 757	132
Q222	748 768 758	170
1h22	737 757 747	302
Q322	734 754 744	49
Q422	725 745 735	5
Cal22	738 758 748	356



Product Exchange	HRC North America	HU/HRP/HUS 10 NT
Period	Bid Offer Midpoint	OI
JAN 22	483 493 488	19
FEB 22	1205 1225 1215	16
MAR 22	1040 1060 1050	14
APR 22	980 1000 990	8
MAY 22	965 985 975	3
JUN 22	965 985 975	1
JUL 22	965 985 975	0
AUG 22	965 985 975	0
SEP 22	965 985 975	0
OCT 22	957 977 967	0
NOV 22	957 977 967	0
DEC 22	957 977 967	0
JAN+FEB22	1308 1328 1318	35
Q122	1218 1238 1228	38
Q222	920 930 920	80
1h22	1094 1114 1104	42
Q322	965 985 975	0
Q422	957 977 967	0
Cal22	1028 1048 1038	42



Product Exchange	LME STEEL REBAR	SR/JP 10 MT
Period	Bid Offer Midpoint	OI
JAN 22	691 706 699	433
FEB 22	693 708 701	601
MAR 22	690 705 698	383
APR 22	687 702 695	300
MAY 2		