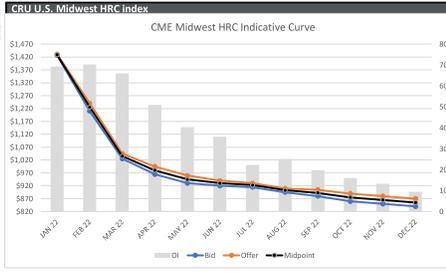


Broad Update:
 Jan22 traded 12kt at 1430, at our offer level and was subsequently offered 1435 before coming back to 1431. Strong conviction on tomorrow's index print. Jan trading pushed futures along the curve higher on the day with limited impact Q322 and further. The curve maintains its steep backwardation. Anything aside from a -75/t print tomorrow (basis the 1430 Jan trades) could cause rapid market moves. 24,500t traded this session including HRC, HRO, EHR and BUS. If only HDG and SHR would enter the mix. CME reports that 2021 was the fifth consecutive record volume year for US HRC with nearly 20kt trading daily. Lets hope for continued momentum! wordsteel reports that total crude steel production in 2021 was 1,950,500,000mt an increase of 3.7%. Please find updated curves below:

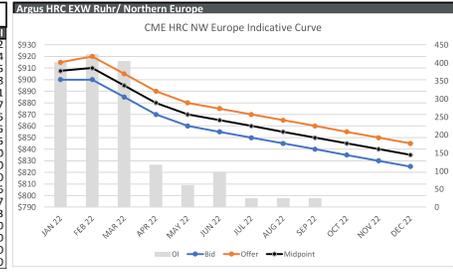
Index	Print	Change	MTD
LME Platts HMS	\$468.00/MT	\$0.50	\$468.50
LME Platts Rebar	\$700.00/MT	\$5.00	\$699.00
CME Argus EHR	\$980.00/MT	€11.00	€908.83
LME Argus HRC China	\$192.00/MT	\$0.00	\$746.44
CME/LME Platts HRC	\$1,350.00/NT	\$0.00	\$1,428.24
CME CRU HRC	\$1,405/NT	(\$85.00)	\$1,429.50
CME CRU HDG	\$575/NT	(\$66.00)	\$433.33
CME FM BUS	\$542.33/GT	(\$61.48)	\$205.00
CME Platts SHR	\$480.00/GT	(\$50.00)	Jan-22

Today	CME Block trade recap	HRC	Lot	HRO	Lot	EHR	Lot	BUS	Lot
HR	Apr22	965	50 lot	HR	May22 825 Put	25	50 lot		
HR	Mar22	1030	50 lot	HR	May22 825 Call	25	50 lot		
HR	Mar22	1030	25 lot	BUS	Feb22-Mar22	542.5	25 lot		
HRO	Q222 590c	65	50 lot						
HR	Mar22	1037	25 lot						
EHR	Jun22	885	25 lot						
EHR	May22	890	25 lot						
HR	Mar22	1030	25 lot						
HR	Mar22	1031	25 lot						
HR	Mar22-Apr22	1005	150 lot						
HR	Q322	900	25 lot						
HR	Q322	900	25 lot						
HR	Jan22	1430	600 lot						

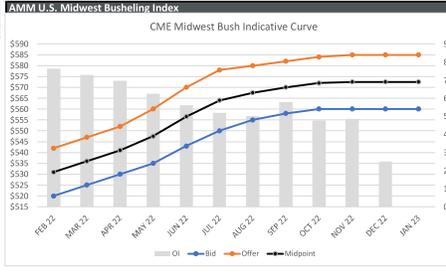
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT
Period	Bid Offer	Midpoint
JAN 22	1427 1432	1430 6925
FEB 22	1210 1240	1225 7034
MAR 22	1025 1045	1055 6613
APR 22	965 995	980 5099
MAY 22	930 960	945 4029
JUN 22	920 940	930 3584
JUL 22	915 930	923 2219
AUG 22	895 910	903 2516
SEP 22	880 905	893 1985
OCT 22	860 890	875 1594
NOV 22	850 880	865 1321
DEC 22	840 870	856 966
JAN+FEB22	1319 1336	1327 13959
Q122	1221 1239	1230 15741
Q222	938 965	952 8315
h22	1080 1102	1090 24050
Q322	897 915	906 4900
Q422	850 880	865 956
Cal22	976 1000	988 29916



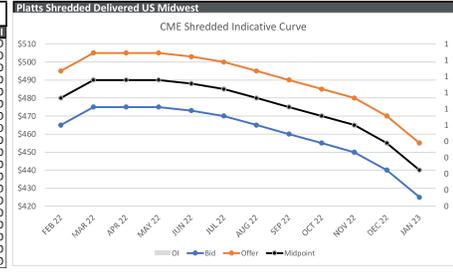
Product Exchange	HRC NW Europe	EHR €/MT
Period	Bid Offer	Midpoint
JAN 22	900 915	908 402
FEB 22	900 920	910 424
MAR 22	895 905	895 405
APR 22	870 890	880 118
MAY 22	860 880	870 61
JUN 22	855 875	865 97
JUL 22	850 870	860 25
AUG 22	845 865	855 25
SEP 22	840 860	850 25
OCT 22	835 855	845 50
NOV 22	830 850	840 0
DEC 22	825 845	835 0
JAN+FEB22	900 918	909 826
Q122	895 913	904 947
Q222	862 882	872 183
h22	878 898	888 1130
Q322	845 865	855 50
Q422	830 850	840 0
Cal22	858 878	868 1180



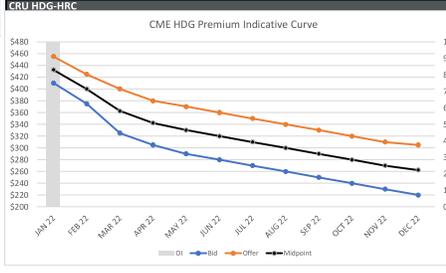
Product Exchange	Midwest Bushing	BUS 20 GT
Period	Bid Offer	Midpoint
FEB 22	520 542	531 768
MAR 22	525 547	536 729
APR 22	530 552	541 697
MAY 22	535 560	548 624
JUN 22	543 570	557 562
JUL 22	543 578	564 519
AUG 22	555 580	568 501
SEP 22	558 582	570 579
OCT 22	560 584	572 544
NOV 22	560 585	573 485
DEC 22	560 585	573 250
JAN 22	560 585	573 0
FEB+MAR22	523 545	534 1493
Q222	536 561	548 2190
FEB+JUN	529 553	541 1705
Q322	554 580	567 3895
Q422	560 585	572 1557
Cal22	545 570	557 6102
Q123	560 585	573 6187



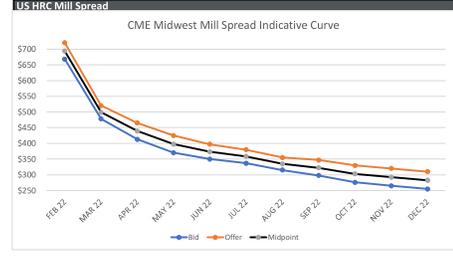
Product Exchange	Midwest Shredded	SHR 20 GT
Period	Bid Offer	Midpoint
FEB 22	465 495	480 0
MAR 22	475 505	490 0
APR 22	475 505	490 0
MAY 22	475 505	490 0
JUN 22	473 503	485 0
JUL 22	470 500	485 0
AUG 22	465 495	480 0
SEP 22	460 490	475 0
OCT 22	455 485	470 0
NOV 22	450 480	465 0
DEC 22	440 470	455 0
JAN 22	425 455	440 0
FEB+MAR22	470 500	485 0
Q222	474 504	489 0
FEB+JUN	472 502	487 0
Q322	465 495	480 0
Q422	448 478	463 0
Cal22	464 494	479 0
Q123	425 455	440 0



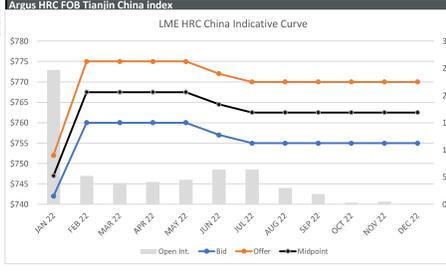
Product Exchange	HDG Premium	HDG S/NT
Period	Bid Offer	Midpoint
JAN 22	410 455	433 100
FEB 22	375 425	400 0
MAR 22	325 400	363 0
APR 22	305 380	343 0
MAY 22	290 370	330 0
JUN 22	280 360	320 0
JUL 22	270 350	310 0
AUG 22	260 340	300 0
SEP 22	250 330	290 0
OCT 22	240 320	280 0
NOV 22	230 310	270 0
DEC 22	220 305	263 0
JAN+FEB22	393 440	416 100
Q122	370 427	398 0
Q222	370 427	398 0
h22	331 398	365 0
Q322	260 340	300 0
Q422	230 312	271 0
Cal22	288 362	325 0



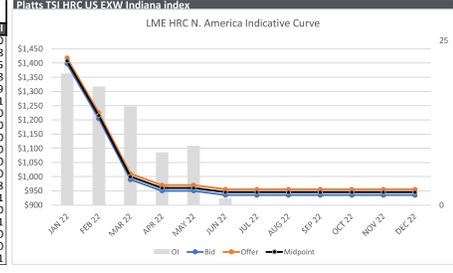
Product Exchange	HRC Mill Spread	BUS/HRC Spread
Period	Bid Offer	Midpoint
FEB 22	668 720	694
MAR 22	478 520	499
APR 22	413 465	439
MAY 22	370 425	398
JUN 22	350 397	374
JUL 22	337 380	359
AUG 22	315 355	335
SEP 22	298 347	323
OCT 22	276 330	303
NOV 22	265 320	293
FEB+MAR	575 630	603
Q222	378 401	389
h22	475 485	480
Q322	317 344	330
Q422	265 315	290
Cal22	383 407	395



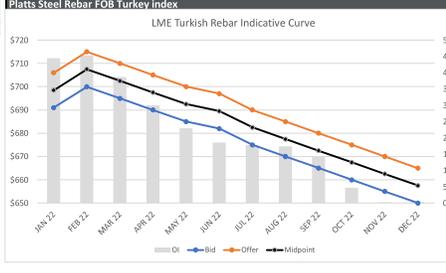
Product Exchange	HRC FOB China	HC/LCY 10 MT
Period	Bid Offer	Midpoint
JAN 22	742 782	762 247
FEB 22	760 775	768 52
MAR 22	760 775	768 39
APR 22	760 775	768 41
MAY 22	760 775	768 41
JUN 22	757 772	765 64
JUL 22	755 770	763 64
AUG 22	755 770	763 30
SEP 22	755 770	763 19
OCT 22	755 770	763 3
NOV 22	755 770	763 5
DEC 22	755 770	763 0
JAN+FEB22	751 764	757 299
Q122	754 767	761 132
Q222	759 774	767 173
h22	757 771	764 305
Q322	755 770	763 52
Q422	755 770	763 5
Cal22	756 770	763 362



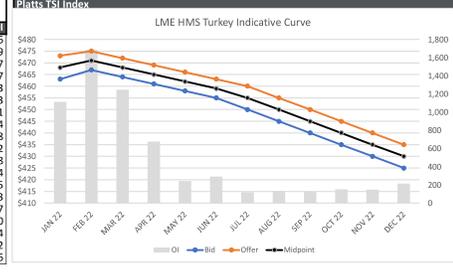
Product Exchange	HRC North America	HU/HRP/HUS 10 NT
Period	Bid Offer	Midpoint
JAN 22	1398 1418	1408 20
FEB 22	1205 1225	1215 18
MAR 22	990 1010	1000 15
APR 22	950 970	960 18
MAY 22	950 970	960 9
JUN 22	935 955	945 1
JUL 22	935 955	945 0
AUG 22	935 955	945 0
SEP 22	935 955	945 0
OCT 22	935 955	945 0
NOV 22	935 955	945 0
DEC 22	935 955	945 0
JAN+FEB22	1301 1321	1311 38
Q122	1198 1218	1208 41
Q222	945 965	955 10
h22	1071 1091	1081 51
Q322	935 955	945 0
Q422	935 955	945 0
Cal22	1003 1023	1013 51



Product Exchange	LME STEEL REBAR	SK/JPB 10 MT
Period	Bid Offer	Midpoint
JAN 22	691 706	699 454
FEB 22	700 715	708 443
MAR 22	695 710	703 387
APR 22	690 705	698 300
MAY 22	685 700	693 230
JUN 22	682 697	690 186
JUL 22	675 690	683 178
AUG 22	670 685	678 174
SEP 22	665 680	673 145
OCT 22	660 675	668 47
NOV 22	655 670	663 2
DEC 22	650 665	658 3
JAN+FEB22	696 711	703 897
Q122	695 710	703 1,140
Q222	686 701	693 594
h22	691 706	698 1,734
Q322	670 685	678 366
Q422	655 670	663 5
Cal22	677 692	684 2,105



Product Exchange	HMS CFR Turkey	SC/JPB 10 MT
Period	Bid Offer	Midpoint
JAN 22	463 473	468 1,116
FEB 22	467 475	471 1,689
MAR 22	464 472	468 1,247
APR 22	461 469	465 677
MAY 22	458 466	462 243
JUN 22	455 463	459 293
JUL 22	450 460	455 121
AUG 22	445 455	450 134
SEP 22	440 450	445 128
OCT 22	435 445	440 152
NOV 22	430 440	435 148
DEC 22	425 435	430 214
JAN+FEB22	465 474	470 2,805
Q122	465 473	469 3,613
Q222	458 466	462 657
h22	461 470	466 4,270
Q322	445 455	450 414
Q422	440 450	435 362
Cal22	449 459	454 5,046



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