

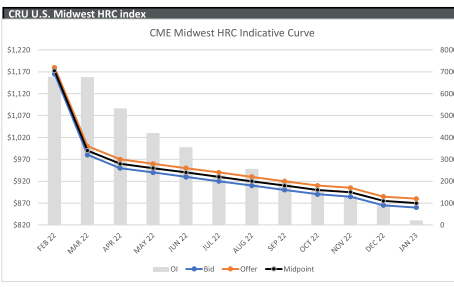
Broad Update:

Limited trading on steel futures, a total of 6,700t cleared including 2h22 HRC at 915 in the afternoon session. A full \$30/t over Friday settlements and through a Q322 HRC 920 offer. This block was flattened the backwardation into Q422 further and was offered on. Curve moving higher quite the contrast to the seller pressures last week. On the scrap front, US Midwest steel mills cancelled Jan22 contracts at close of business today solidifying anticipation of a weaker scrap trade for Feb22 settlements. EHR producers continue to hike prices pushing the underlying index and futures higher. Please find updated curves below:

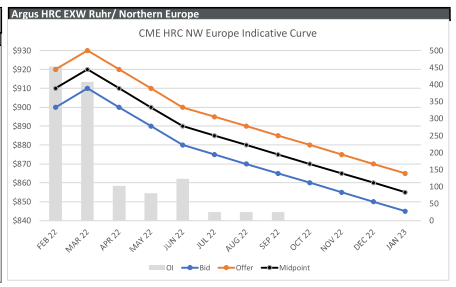
Index	Print	Change	MTD
LME Platts HEMS	\$473.00/NT	\$0.00	\$469.10
LME Platts Rebar	\$717.50/NT	\$7.50	\$701.45
CME Argus EHR	€907.75/MT	€ 1.75	€ 908.51
LME Argus HRC China	\$759.00/MT	\$0.00	\$748.26
CME/LME Platts HRC	\$1,270.00/NT	\$0.00	\$1,419.44
CME CRU HRC	\$1,279/NT	(\$118.00)	\$1,416.75
CME CRU HDG	\$442/NT	\$67.00	\$435.50
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	996	25	lot
HR	Mar22	995	25	lot
HR	2H22	915	50	lot
HR	Q222	943	10	lot
HR	Jun22	930	25	lot
HR	Mar22	990	25	lot
HR	Jun22	930	25	lot
HR	May22	945	25	lot
HR	Mar22	990	25	lot
HRD	Q222-1100C	20	50	lot
HR	Mar22	988	25	lot
HR	Apr22	955	25	lot

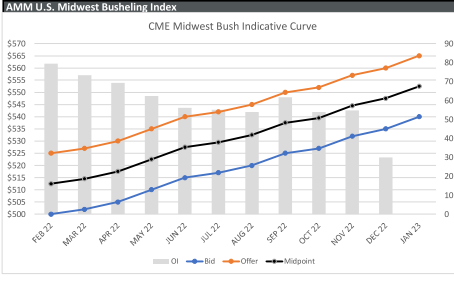
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT		
Period	Bid	Offer	Midpoint	OI
FEB 22	1165	1180	1173	6779
MAR 22	980	1000	990	6757
APR 22	950	970	960	5331
MAY 22	940	960	950	4202
JUN 22	930	950	940	3565
JUL 22	920	940	930	2277
AUG 22	910	930	920	2566
SEP 22	900	920	910	2035
OCT 22	890	910	900	1594
NOV 22	885	905	895	1321
DEC 22	885	885	875	956
JAN 23	860	880	870	200
FEB+MAR22	1073	1090	1081	13536
Q222	940	960	950	13098
1h22	1006	1025	1016	26634
Q322	910	930	920	6878
Q422	880	900	890	3871
Cal22	951	970	960	37383
Q123	850	870	860	585



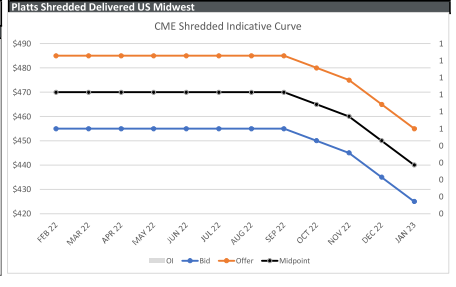
Product Exchange	HRC NW Europe	EHR €/MT		
Period	Bid	Offer	Midpoint	OI
FEB 22	900	920	910	453
MAR 22	910	930	920	460
APR 22	900	920	910	102
MAY 22	890	910	900	81
JUN 22	880	900	890	123
JUL 22	875	895	885	25
AUG 22	870	890	880	25
SEP 22	865	885	875	25
OCT 22	860	880	870	0
NOV 22	855	875	865	0
DEC 22	850	870	860	0
JAN 23	845	865	855	0
FEB+MAR22	905	925	915	861
Q122	903	923	913	591
Q222	882	902	892	173
1h22	893	913	903	764
Q322	865	885	875	25
Q422	850	870	860	0
Cal22	875	895	885	789



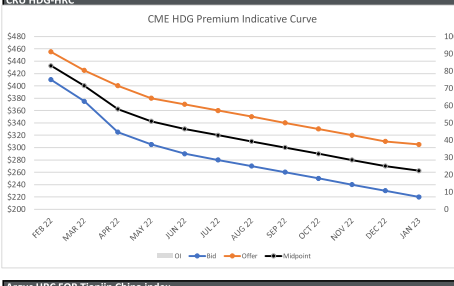
Product Exchange	Midwest Bushing	BUS 20 GT		
Period	Bid	Offer	Midpoint	OI
FEB 22	500	525	513	795
MAR 22	502	527	515	734
APR 22	505	530	518	693
MAY 22	510	535	523	624
JUN 22	515	540	528	562
JUL 22	517	542	530	551
AUG 22	520	545	533	539
SEP 22	525	550	538	617
OCT 22	527	552	540	540
NOV 22	532	557	545	548
DEC 22	535	560	548	300
JAN 23	540	565	553	0
FEB+MAR22	501	526	514	1529
Q222	510	535	523	2222
FEB-JUN	306	331	318	1737
Q322	521	546	534	3959
Q422	531	556	544	1696
Cal22	517	542	530	848
Q123	540	565	553	6503



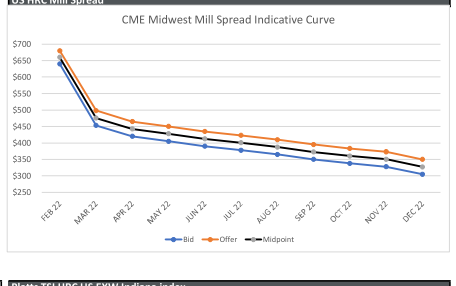
Product Exchange	Midwest Shredded	SHR 20 GT		
Period	Bid	Offer	Midpoint	OI
FEB 22	455	485	470	0
MAR 22	455	485	470	0
APR 22	455	485	470	0
MAY 22	455	485	470	0
JUN 22	455	485	470	0
JUL 22	455	485	470	0
AUG 22	455	485	470	0
SEP 22	455	485	470	0
OCT 22	450	480	465	0
NOV 22	445	475	460	0
DEC 22	435	465	450	0
JAN 23	425	455	440	0
FEB+MAR22	455	485	470	0
Q222	455	485	470	0
FEB-JUN	455	485	470	0
Q322	445	475	460	0
Q422	442	473	458	0
Cal22	452	482	467	0
Q123	425	455	440	0



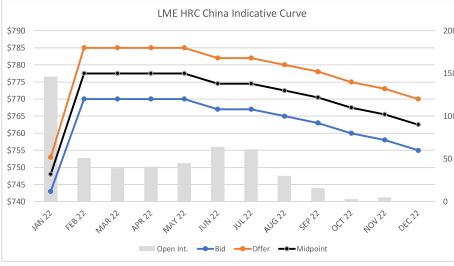
Product Exchange	HDG Premium	HDG \$/NT		
Period	Bid	Offer	Midpoint	OI
FEB 22	410	455	433	0
MAR 22	375	425	400	0
APR 22	325	400	363	0
MAY 22	305	380	343	0
JUN 22	290	370	330	0
JUL 22	280	360	320	0
AUG 22	270	350	310	0
SEP 22	260	340	300	0
OCT 22	250	330	290	0
NOV 22	240	320	280	0
DEC 22	230	310	270	0
JAN 23	220	305	263	0
FEB+MAR22	393	440	416	0
Q222	307	383	345	0
1h22	350	412	381	0
Q322	270	350	310	0
Q422	240	320	280	0
Cal22	302	373	338	0
Q123	210	295	253	-30



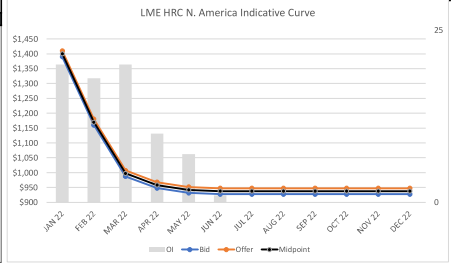
Product Exchange	HRC Mill Spread	BUS/HRC Spread		
Period	Bid	Offer	Midpoint	OI
FEB 22	640	680	660	18
MAR 22	653	698	676	0
APR 22	420	465	443	0
MAY 22	405	450	428	0
JUN 22	390	435	413	0
JUL 22	378	423	401	0
AUG 22	365	410	388	0
SEP 22	350	395	373	0
OCT 22	338	383	361	0
NOV 22	328	373	351	0
DEC 22	305	350	328	0
FEB+MAR	547	589	568	0
1h22	462	506	484	0
Q322	364	409	387	0
Q422	324	369	346	0
Cal22	397	442	420	0
Q123	274	319	296	0



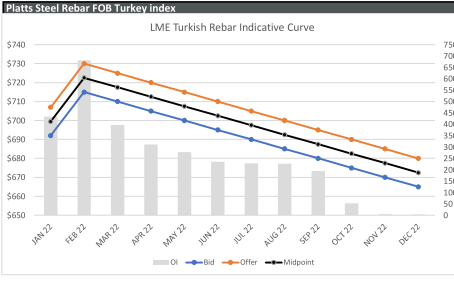
Product Exchange	HRC FOB LME	HC/LCY 10 MT		
Period	Bid	Offer	Midpoint	Open Int.
JAN 22	743	753	748	146
FEB 22	710	785	748	39
MAR 22	770	785	778	41
APR 22	770	785	778	41
MAY 22	770	785	778	45
JUN 22	767	782	767	64
JUL 22	767	782	775	61
AUG 22	765	780	773	30
SEP 22	763	778	771	16
OCT 22	760	775	768	3
NOV 22	758	773	766	4
DEC 22	755	770	763	0
JAN+FEB22	757	769	763	197
Q122	761	774	768	131
Q222	769	784	777	170
1h22	765	779	772	301
Q322	765	780	773	49
Q422	758	773	765	5
Cal22	763	778	770	355



Product Exchange	HRC North America	HU/HRP/HUS 10 NT		
Period	Bid	Offer	Midpoint	OI
JAN 22	1390	1410	1400	20
FEB 22	1160	1180	1170	0
MAR 22	988	1008	998	20
APR 22	948	968	958	10
MAY 22	932	952	942	7
JUN 22	928	948	938	1
JUL 22	928	948	938	0
AUG 22	928	948	938	0
SEP 22	928	948	938	0
OCT 22	928	948	938	0
NOV 22	928	948	938	0
DEC 22	928	948	938	0
JAN+FEB22	1275	1295	1285	38
Q122	1179	1199	1189	48
Q222	936	956	946	8
1h22	1058	1078	1068	56
Q322	928	948	938	0
Q422	928	948	938	0
Cal22	993	1013	1003	56



Product Exchange	LME STEEL REBAR	SR/JPB 10 MT		
Period	Bid	Offer	Midpoint	OI
JAN 22	692	707	700	438
FEB 22	715	730	723	681
MAR 22	710	725	718	397
APR 22	705	720	713	311
MAY 22	700	715	708	278
JUN 22	695	710	703	235
JUL 22	690	705	698	229
AUG 22	685	700	693	226
SEP 22	680	695	688	195
OCT 22	675	690	685	52
NOV 22	670	685	678	4
DEC 22	665	680	673	3
JAN+FEB22	704	719	711	1,115
Q122	706	721	713	1,389
Q222	700	715	708	742
1h22	703	718	710	2,131
Q322	685	700	693	473
Q422	670	685	678	7
Cal22	690	705	698	2,611



Product Exchange	HMS CFR Turkey	SC/IBO 10 MT		
Period	Bid	Offer	Midpoint	OI
JAN 22	465	473	469	0
FEB 22	477	485	481	1,113
MAR 22	474	482	478	1,515
APR 22	471	479	475	1,084
MAY 22	468	476	472	242
JUN 22	465	473	469	291
JUL 22	462	470	466	122
AUG 22	458	466	462	136
SEP 22	450	458	454	126
OCT 22	445	453	449	245
NOV 22	440	448	444	298
DEC 22	432	440	436	364
JAN+FEB22	471	479	475	2,874
Q122	472	480	476	4,360
Q222	468	476	472	655
1h22	470	478	474	5,015