

2 February 2022

Broad Update:

Shock print on the HRC index: -\$9/t to \$1,270/t. Futures moved higher. 17,200t traded on CME block this session comprised of HRC, HRO and HRC. Steel lead times are cited at 2-3 weeks, down from last week and inventories at mills on hand are strong. Contrasting the sentiment in futures. Turkish HMS and Rebar indices rose \$17/gt and \$15/gt respectively. Strong levels. With an expected weaker BUS print on the 10th will we see a change for Mar22 with export markets supported? The upcoming snowstorm in the Midwest could aid scrap prices. EHR producer offers continue to rise but the index moved €0.50/mt lower on the day. Bids pushed the EHR curve upward. The HDG index reversed from last week's increase. Sizeable swing in the week over week prints. Please find updated curves below:

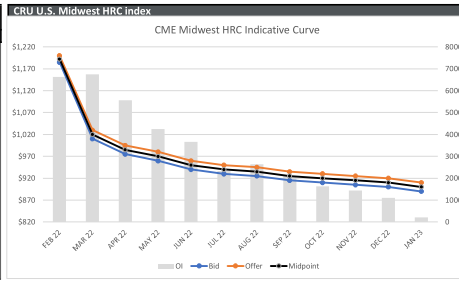
Index	Print	Change	MTD
LME Platts HMS	\$480.00/NT	\$17.00	\$467.00
LME Platts Rebar	\$725.00/NT	\$15.00	\$722.50
CME Argus EHR	€909.25/MT	€ 1.50	€ 909.50
LME Argus HRC China	\$759.00/MT	\$0.00	\$748.26
CME/LME Platts HRC	\$1,240.00/NT	\$0.00	\$1,240.00
CME CRU HRC	\$1,270.00/NT	(\$0.00)	\$1,270.00
CME CRU HDG	\$578/NT	(\$64.00)	\$378.00
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	Apr22	985	25 lot
HR	Apr22	985	25 lot		
HRO	Mar22 960p	25	50 lot		
HR	Mar22	1020	40 lot		
HR	Mar22	1025	75 lot		
HR	Q422	910	10 lot		
HR	Q422	910	10 lot		
HRO	Jul22 980c	68	30 lot		
HR	Q322	930	25 lot		
HRO	Q222 980c	65	50 lot		
HRO	Q222 980c	65	50 lot		
EHR	Jun22	900	50 lot		
HR	May22	970	50 lot		
HR	Feb22/Mar22	180	25 lot		

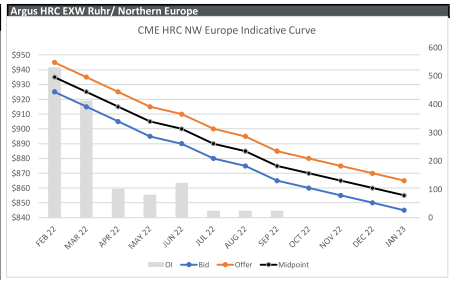
Product Exchange	HRC NW Europe	CME	EHR	€/MT
Period	Bid	Offer	Midpoint	OI
FEB 22	925	945	935	530
MAR 22	915	935	925	413
APR 22	905	925	915	101
MAY 22	895	915	905	81
JUN 22	890	910	900	123
JUL 22	880	900	890	25
AUG 22	875	895	885	25
SEP 22	865	885	875	25
OCT 22	860	880	870	0
NOV 22	855	875	865	0
DEC 22	850	870	860	0
JAN 23	845	865	855	0
FEB+MAR22	920	940	930	943
MAR+APR22	910	930	920	514
Q222	897	917	907	305
Q322	873	893	883	75
Q422	855	875	865	0
2h22	864	884	874	175
Cal22	883	903	893	1323



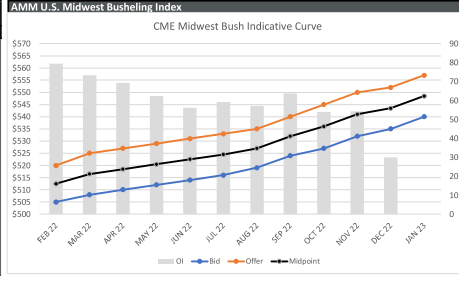
Product Exchange	HRC Midwest CRU	CME	HR/HRC	20 NT	OI
Period	Bid	Offer	Midpoint	OI	
FEB 22	1185	1200	1193	6625	
MAR 22	1010	1030	1020	6747	
APR 22	975	995	985	5562	
MAY 22	960	980	970	4247	
JUN 22	940	960	950	3665	
JUL 22	930	950	940	2335	
AUG 22	925	945	935	2633	
SEP 22	915	935	925	2096	
OCT 22	910	930	920	1628	
NOV 22	905	925	915	1437	
DEC 22	900	920	910	1106	
JAN 23	890	910	900	705	
FEB+MAR22	1098	1115	1106	13372	
Q222	958	978	968	13474	
1h22	1028	1047	1037	26846	
Q322	923	943	933	7064	
Q422	905	925	915	4171	
Cal22	971	990	981	38081	
Q123	880	900	890	585	



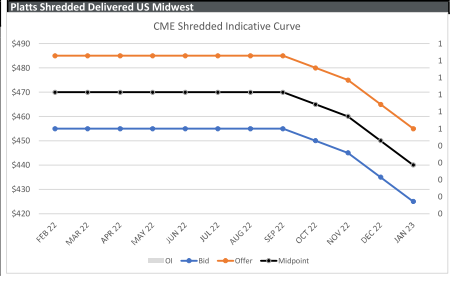
Product Exchange	HRC NW Europe	CME	EHR	€/MT
Period	Bid	Offer	Midpoint	OI
FEB 22	925	945	935	530
MAR 22	915	935	925	413
APR 22	905	925	915	101
MAY 22	895	915	905	81
JUN 22	890	910	900	123
JUL 22	880	900	890	25
AUG 22	875	895	885	25
SEP 22	865	885	875	25
OCT 22	860	880	870	0
NOV 22	855	875	865	0
DEC 22	850	870	860	0
JAN 23	845	865	855	0
FEB+MAR22	920	940	930	943
MAR+APR22	910	930	920	514
Q222	897	917	907	305
Q322	873	893	883	75
Q422	855	875	865	0
2h22	864	884	874	175
Cal22	883	903	893	1323



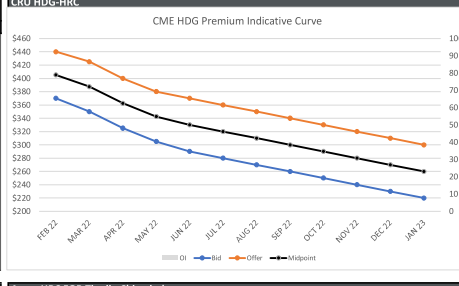
Product Exchange	Midwest Busheling	CME	BUS	20 GT	OI
Period	Bid	Offer	Midpoint	OI	
FEB 22	505	520	513	795	
MAR 22	508	527	517	734	
APR 22	510	527	519	693	
MAY 22	512	529	521	624	
JUN 22	514	531	523	562	
JUL 22	516	533	525	591	
AUG 22	519	535	527	571	
SEP 22	524	540	532	637	
OCT 22	527	545	536	530	
NOV 22	532	550	541	543	
DEC 22	535	552	544	500	
JAN 23	540	557	549	0	
FEB+MAR22	507	523	515	1529	
Q222	512	529	521	2222	
FEB-JUN	509	526	518	1777	
Q322	520	536	528	3996	
Q422	531	549	540	1744	
Cal22	518	535	527	843	
Q123	540	557	549	6590	



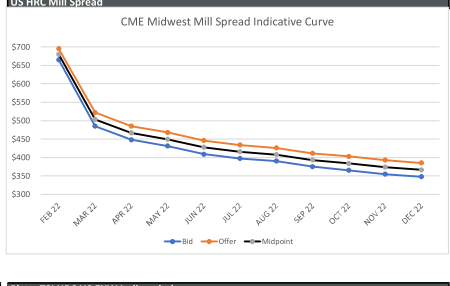
Product Exchange	Midwest Shredded	CME	SHR	20 GT	OI
Period	Bid	Offer	Midpoint	OI	
FEB 22	455	485	470	0	
MAR 22	455	485	470	0	
APR 22	455	485	470	0	
MAY 22	455	485	470	0	
JUN 22	455	485	470	0	
JUL 22	455	485	470	0	
AUG 22	455	485	470	0	
SEP 22	455	485	470	0	
OCT 22	450	480	465	0	
NOV 22	445	475	460	0	
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	443	473	458	0	
Cal22	452	482	467	0	
Q123	425	455	440	0	



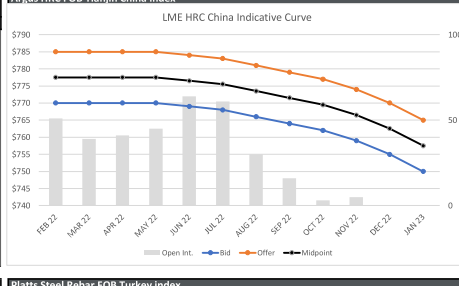
Product Exchange	HDG Premium	CME	HDG	\$/NT	OI
Period	Bid	Offer	Midpoint	OI	
FEB 22	370	440	405	0	
MAR 22	350	425	388	0	
APR 22	325	400	363	0	
MAY 22	305	380	343	0	
JUN 22	290	370	330	0	
JUL 22	280	360	320	0	
AUG 22	270	350	310	0	
SEP 22	260	340	300	0	
OCT 22	250	330	290	0	
NOV 22	240	320	280	0	
DEC 22	230	310	270	0	
JAN 23	220	300	260	0	
FEB+MAR22	360	433	396	0	
Q222	307	383	345	0	
1h22	333	408	371	0	
Q322	270	350	310	0	
Q422	240	320	280	0	
Cal22	294	371	333	0	
Q123	210	290	250	-30	



Product Exchange	HRC Mill Spread	CME	BUS/HRC	Spread	OI
Period	Bid	Offer	Midpoint	OI	
FEB 22	665	695	680	0	
MAR 22	485	522	504	0	
APR 22	448	485	467	0	
MAY 22	431	468	450	0	
JUN 22	409	446	428	0	
JUL 22	387	434	416	0	
AUG 22	390	426	408	0	
SEP 22	375	411	393	0	
OCT 22	365	403	384	0	
NOV 22	355	393	374	0	
DEC 22	348	385	367	0	
FEB+MAR	575	609	592	0	
1h22	488	523	505	0	
Q222	387	424	405	0	
Q322	356	394	375	0	
Q422	324	361	343	0	
Cal22	424	461	443	0	
Q123	306	344	325	0	



Product Exchange	HRC FOB China	LME	HC/LCY	10 MT	Open Int.
Period	Bid	Offer	Midpoint	Open Int.	
FEB 22	770	785	778	51	
MAR 22	770	785	778	41	
APR 22	770	785	778	41	
MAY 22	770	785	778	45	
JUN 22	769	784	777	64	
JUL 22	768	783	776	64	
AUG 22	766	781	774	30	
SEP 22	764	779	772	16	
OCT 22	762	777	770	3	
NOV 22	759	774	767	5	
DEC 22	755	770	763	0	
JAN 23	750	765	758	0	
FEB+MAR22	770	785	778	90	
MAR+APR22	770	785	778	80	
Q222	769	784	777	150	
Q322	770	785	777	107	
Q422	764	779	772	8	
2h22	755	770	762	115	
Cal22	764	779	772	355	



Product Exchange	HRC North America	LME/CME	HU/HRP/HUS	10 NT	OI
Period	Bid	Offer	Midpoint	OI	
FEB 22	1172	1192	1182	18	
MAR 22	990	1010	1000	0	
APR 22	960	980	970	10	
MAY 22	945	96			