



Steel & Scrap Close

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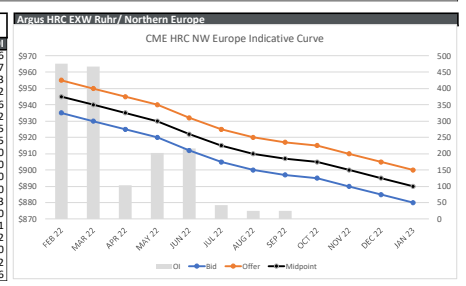
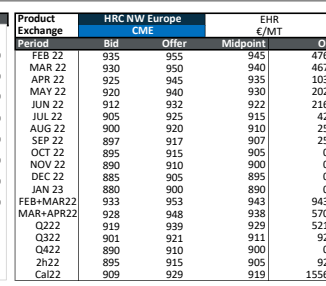
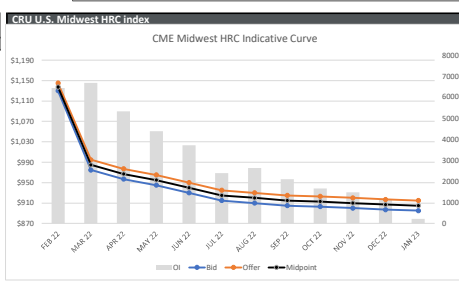
9 February 2022

Broad Update:
 Thought to be the largest one week price move in HRC history, -147/t represents an 11.575% change week over week, massive. Prior day Feb22 futures had priced an average of -70/t per week and now are well ahead of that figure at -78/t average. 5,500t traded on Feb22 today ranging from \$1,135 to \$1,140/t, pointing to -26/t to -30/t for the final two index prints. Assuming -30 is realized would start Mar22 at ~1033 with 5 indices in the month. Potential slowdown in price drop velocity. Deferred futures remain exceedingly flat with backwardation evaporating. Do we pivot into a contango at some point? Seems possible. Latest HMS bookings into Turkey are just over \$500/gt. Rather close to BUS prices. BUS index will print tomorrow afternoon and SHR on Friday. HDG print rose as the galvanized steel index was stable. MTD is a cool \$445/t. Pleased to see new OI with the Q2-Q322 HDG strip trading 100t/m. Please find updated curves below:

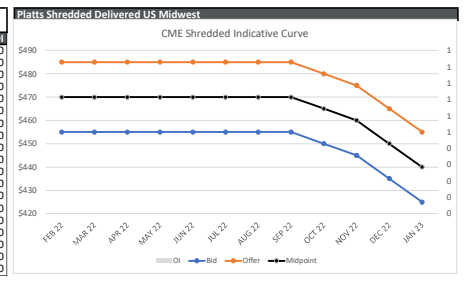
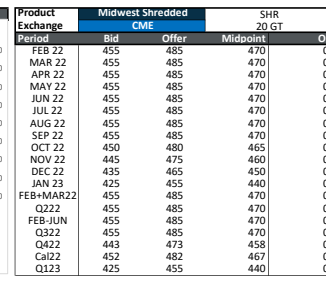
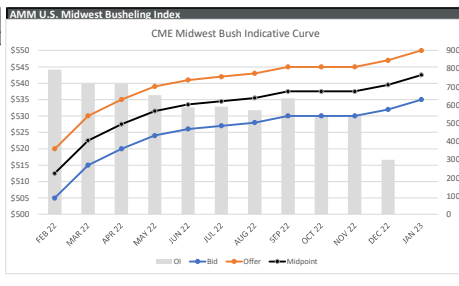
Index	Print	Change	MTD
LME Platts HMS	\$502.00/MT	\$2.00	\$495.29
LME Platts Rebar	\$735.00/MT	\$0.00	\$729.29
CME Angus EHR	\$924.75/NT	€ 0.25	€ 924.96
LME Angus HRC China	\$923.00/MT	\$0.00	\$773.00
CME/LME Platts HRC	\$1,140.00/NT	\$0.00	\$1,195.00
CME CRU HRC	\$1,123/NT	(\$147.00)	\$1,196.50
CME CRU HDG	\$511/NT	\$134.00	\$445.00
CME \$M BUS	\$942.50/GT	(\$51.00)	Jan-22
CME Platts SHR	\$480.00/GT		Jan-22

Today	CME Block trade recap	HR	Mar22	975	25 lot	HR	Feb22	1135	25 lot
HR	Apr22	962	25 lot			HR	Feb22	1139	25 lot
HR	Q322	910	25 lot			EHR	May22/June22	8	25 lot
HR	Apr22-Sep22	310	5 lot			HR	Apr22	955	25 lot
HR	Apr22	958	25 lot			HR	Feb22	1140	25 lot
HR	Mar22/Apr22	30	108 lot			HR	Apr22	955	25 lot
HR	Mar22	982	25 lot			HR	Apr22	955	25 lot
HR	May22	955	50 lot			HR	Feb22	1140	50 lot
HR	Apr22	956	25 lot			HR	Feb22	1140	50 lot
HR	Mar22/Apr22	30	100 lot			HR	Feb22	1137	25 lot
HR	Mar22	950	50 lot			HR	Feb22	1140	25 lot
HR	May22	950	50 lot			HR	Feb22	1140	50 lot
HRO	May22 900p	40	50 lot			HR	Feb22	1135	25 lot
HRO	May22 900p	40	50 lot						

Product Exchange	HRC Midwest CRU	HR/HRC 20 NT	OI
Period	Bid Offer Midpoint		
FEB 22	1130 1145 1138	6431	
MAR 22	975 995 985	6674	
APR 22	957 977 967	5235	
MAY 22	945 965 955	4389	
JUN 22	930 950 940	3711	
JUL 22	915 935 925	2395	
AUG 22	910 930 920	2626	
SEP 22	905 925 915	2099	
OCT 22	903 923 913	1667	
NOV 22	900 920 910	1473	
DEC 22	897 917 907	1128	
JAN 23	895 915 905	215	
FEB+MAR22	1053 1070 1061	13105	
Q222	944 964 954	13425	
1h22	998 1017 1008	26530	
Q322	910 930 920	7120	
Q422	900 920 910	4268	
Cal22	952 971 961	37918	
Q123	892 912 902	615	



Product Exchange	Midwest Bushing	BUS 20 GT	OI
Period	Bid Offer Midpoint		
FEB 22	505 520 515	735	
MAR 22	515 530 523	720	
APR 22	520 535 528	718	
MAY 22	524 539 532	654	
JUN 22	526 541 534	591	
JUL 22	527 542 535	591	
AUG 22	528 543 536	571	
SEP 22	530 545 538	637	
OCT 22	530 545 538	540	
NOV 22	530 545 538	343	
DEC 22	532 547 540	300	
JAN 23	535 550 543	0	
FEB+MAR22	510 525 518	1515	
Q222	523 538 531	2233	
FEB+JUN	517 532 524	1832	
Q322	528 543 536	4065	
Q422	531 546 538	1748	
Cal22	524 539 532	845	
Q123	535 550 543	6656	



Product Exchange	HDG Premium	HDG 5/NT	OI
Period	Bid Offer Midpoint		
FEB 22	375 445 410	12	
MAR 22	350 420 385	12	
APR 22	340 410 375	0	
MAY 22	320 390 355	0	
JUN 22	300 370 335	0	
JUL 22	290 360 325	0	
AUG 22	280 350 315	0	
SEP 22	270 340 305	0	
OCT 22	260 330 295	0	
NOV 22	250 320 285	0	
DEC 22	240 310 275	12	
JAN 23	230 300 265	0	
FEB+MAR22	363 433 398	12	
Q222	320 390 355	0	
1h22	341 411 376	12	
Q322	280 350 315	0	
Q422	250 320 285	0	
Cal22	303 373 338	12	
Q123	220 290 255	-30	

