

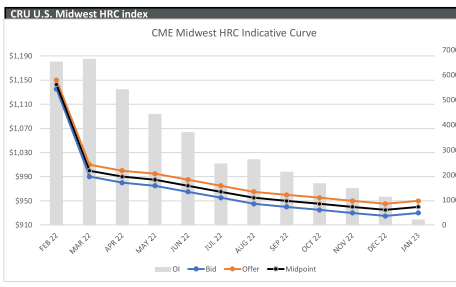
Broad Update:

Opposing the crash index limit yesterday, steel futures saw bids materialize and led the HRC and EHR curves higher. EHR strength driven by mills pushing offers higher. Sentiment quite positive at present. Some importers offering slightly below index levels in limited tonnages. HRC levels rose to 4% on the day in some tenors. Driven by you ask? This broker can only point to rumor and iron ore strength. No headlines to cite. HRC offers were sparse until end of the session with trading focused on Q422. Turning to scrap markets, the Feb22 BUS index printed only -\$22.01/gt substantially better than early expectations. Coupled with strength in both HMS and Rebar markets in Turkey, support seems to be growing for stronger BUS prices. Will the mill spread compress further? Something to watch. Please find updated curves below:

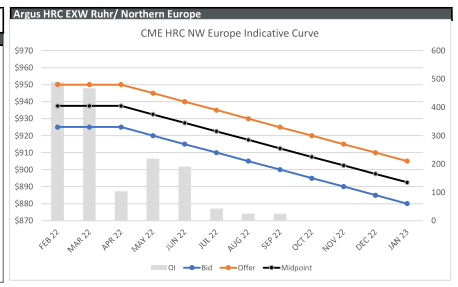
Index	Print	Change	MTD
LME Platts HMS	\$505.50/NT	\$0.00	\$496.56
LME Platts Rebar	\$735.00/NT	\$0.00	\$730.00
CME Argus EHR	€930.75/MT	€ 6.00	€ 925.69
LME Argus HRC China	\$752.00/MT	\$3.00	\$779.80
CME/LME Platts HRC	\$1,120.00/NT	(\$20.00)	\$1,178.75
CME CRU HRC	\$1,123.97/NT	(\$117.00)	\$1,196.50
CME CRU HDG	\$512.00/NT	\$134.00	\$445.00
CME FM BUS	\$520.01/GT	(\$22.32)	Feb-22
CME Platts SHR	\$475.00/GT	\$5.00	Feb-22

Today	CME Block trade recap
HR	Q322 960 25 lot
HR	Mar22 1000 60 lot
HR	Q422 930 10 lot
HR	Apr22 990 25 lot
HR	Apr22 990 25 lot
HR	May22-Jul22 980 9 lot
HR	Q422 945 10 lot
HR	Apr22 990 25 lot
EHR	Sep22-Oct22 922.5 13 lot
HR	Q222+Q322 970 75 lot
HR	Q422 930 10 lot
HR	Feb22 1142 100 lot
HR	Q123 910 odds (25 total)

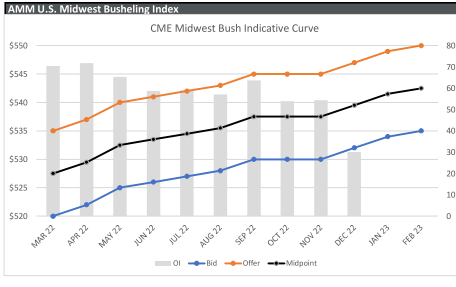
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT
Period	Bid Offer Midpoint OI	
FEB 22	1135 990	1143 6530
MAR 22	1135 990	1000 6641
APR 22	980 1010	947 5427
MAY 22	975 995	985 4448
JUN 22	965 985	975 3710
JUL 22	955 975	965 2455
AUG 22	945 965	955 2631
SEP 22	940 960	950 2124
OCT 22	935 955	945 1668
NOV 22	930 950	940 1473
DEC 22	925 945	935 1132
JAN 23	930 950	940 225
FEB+MAR22	1063 1080	1071 13171
Q222	973 993	983 13585
1h22	1018 1037	1027 26756
Q422	947 967	957 7210
Q422	930 950	940 4273
Cal22	978 998	988 38239
Q123	927 947	937 645



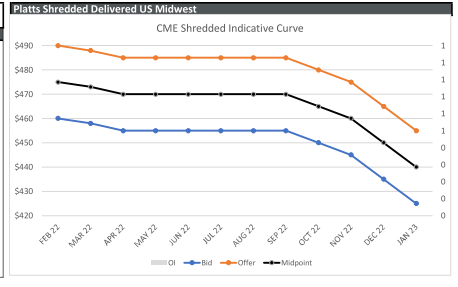
Product Exchange	HRC NW Europe	EHR €/MT
Period	Bid Offer Midpoint OI	
FEB 22	925 950	938 488
MAR 22	925 950	930 467
APR 22	925 950	930 103
MAY 22	920 945	933 219
JUN 22	915 940	928 191
JUL 22	910 935	923 42
AUG 22	905 930	918 25
SEP 22	900 925	913 25
OCT 22	895 920	908 0
NOV 22	890 915	903 0
DEC 22	885 910	896 0
JAN 23	880 905	893 0
FEB+MAR22	925 950	938 955
MAR+APR22	925 950	938 570
Q222	920 945	933 513
Q322	905 930	918 92
Q422	890 915	903 0
2h22	898 923	910 150
Cal22	909 934	921 92



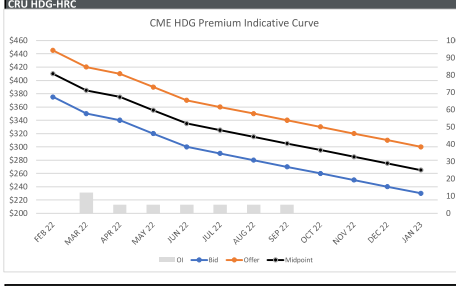
Product Exchange	Midwest Busheling	BUS 20 GT
Period	Bid Offer Midpoint OI	
MAR 22	520 535	528 705
APR 22	522 537	530 718
MAY 22	525 540	533 654
JUN 22	526 541	534 587
JUL 22	527 542	535 591
AUG 22	528 543	536 571
SEP 22	530 545	538 538
OCT 22	530 545	538 540
NOV 22	530 545	538 543
DEC 22	532 547	540 300
JAN 23	534 549	542 0
FEB 23	535 550	543 0
MAR+APR22	521 536	529 1423
Q222	524 539	532 2077
MAR+JUN22	523 538	531 1749
Q422	528 543	532 3820
Q422	531 546	538 1720
Cal22	527 542	535 300
Q123	535 550	542 5846



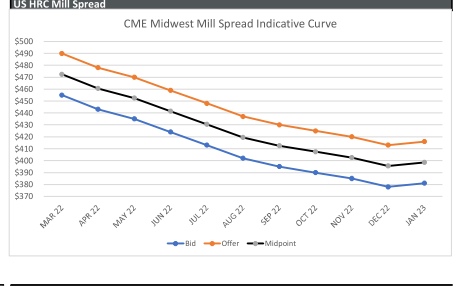
Product Exchange	Midwest Shredded	SHR 20 GT
Period	Bid Offer Midpoint OI	
FEB 22	460 490	475 0
APR 22	458 488	473 0
MAY 22	455 485	470 0
JUN 22	455 485	470 0
JUL 22	455 485	470 0
AUG 22	455 485	470 0
SEP 22	455 485	470 0
OCT 22	450 480	465 0
NOV 22	445 475	460 0
DEC 22	435 465	450 0
JAN 23	425 455	440 0
FEB+MAR22	459 489	474 0
Q222	455 485	470 0
MAR+JUN22	457 487	472 0
Q422	455 485	470 0
Cal22	443 473	458 0
Q123	425 453	448 0



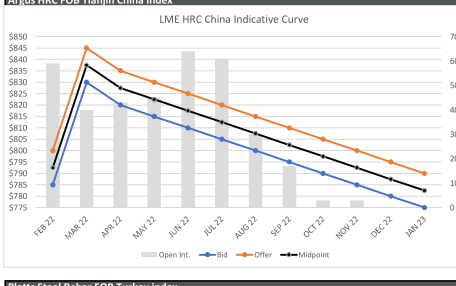
Product Exchange	HDG Premium	HDG \$/NT
Period	Bid Offer Midpoint OI	
FEB 22	375 445	410 0
MAR 22	350 420	385 0
APR 22	340 410	375 5
MAY 22	320 390	355 5
JUN 22	300 370	335 5
JUL 22	290 360	325 5
AUG 22	280 350	315 5
SEP 22	270 340	305 5
OCT 22	260 330	295 0
NOV 22	250 320	285 0
DEC 22	240 310	275 0
JAN 23	230 300	265 0
FEB+MAR22	363 433	398 12
Q222	320 390	355 15
1h22	341 411	376 0
Q422	280 350	315 15
Q422	250 320	285 0
Cal22	303 373	338 42
Q123	220 290	255 -30



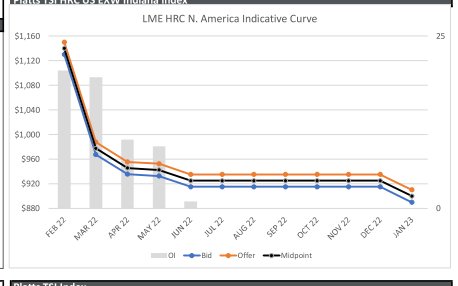
Product Exchange	HRC Mill Spread	BUS/HRC Spread
Period	Bid Offer Midpoint OI	
MAR 22	455 490	473 0
APR 22	443 478	461 0
MAY 22	435 470	453 0
JUN 22	424 459	442 0
JUL 22	413 448	431 0
AUG 22	402 437	420 0
SEP 22	395 430	413 0
OCT 22	390 425	408 0
NOV 22	385 420	403 0
DEC 22	378 413	396 0
JAN 23	361 416	399 0
MAR+APR	449 484	467 39
1h22	434 469	452 39
Q322	396 431	413 31
Q422	381 416	399 39
Cal22	409 444	427 47
Q123	331 366	349 0



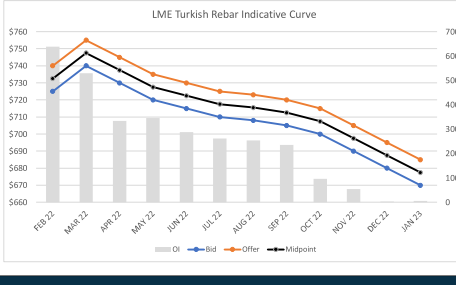
Product Exchange	HRC FOB China	HC/LCY 10 MT
Period	Bid Offer Midpoint Open Int	
MAR 22	875 800	793 59
APR 22	830 845	838 40
MAY 22	820 835	828 43
JUN 22	815 830	823 45
JUL 22	810 825	818 64
AUG 22	805 820	813 64
SEP 22	800 815	808 30
OCT 22	795 810	803 17
NOV 22	790 805	798 3
DEC 22	785 800	793 3
JAN 23	780 795	785 152
FEB+MAR22	775 790	783 0
Q222	810 825	818 108
Q322	811 826	818 108
Q422	795 810	803 6
2h22	780 795	788 114
Cal22	799 814	807 365



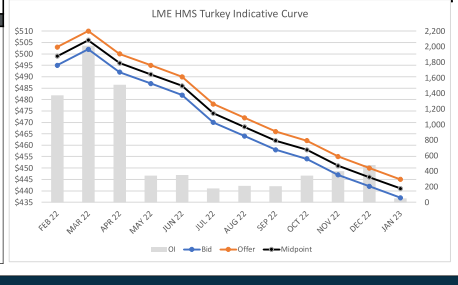
Product Exchange	HRC North America	HU/HRP/HUS 10 NT
Period	Bid Offer Midpoint OI	
FEB 22	1130 1150	1140 20
MAR 22	968 988	978 10
APR 22	936 956	946 10
MAY 22	933 953	943 9
JUN 22	915 935	925 1
JUL 22	915 935	925 1
AUG 22	915 935	925 0
SEP 22	915 935	925 0
OCT 22	915 935	925 0
NOV 22	915 935	925 0
DEC 22	915 935	925 0
JAN 23	890 910	900 0
FEB+MAR22	1049 1069	1059 39
MAR+APR22	952 972	962 29
Q222	938 968	948 20
Q322	915 935	925 0
Q422	915 935	925 0
2h22	915 935	925 0
Cal22	943 963	953 59



Product Exchange	LME STEEL REBAR	SR/JPB 10 MT
Period	Bid Offer Midpoint OI	
FEB 22	725 740	733 538
MAR 22	740 755	748 529
APR 22	730 745	738 334
MAY 22	720 735	728 345
JUN 22	715 730	723 288
JUL 22	710 725	716 262
AUG 22	708 723	716 254
SEP 22	705 720	713 235
OCT 22	700 715	708 96
NOV 22	690 705	698 55
DEC 22	680 695	688 3
JAN 23	670 685	678 6
FEB+MAR22	733 748	740 1,167
MAR+APR22	735 750	743 863
Q222	722 737	729 967
Q322	708 723	715 751
Q422	690 705	698 154
2h22	699 714	706 905
Cal22	711 726	719 3,039



Product Exchange	HMS CFR Turkey	SC/IBO 10 MT
Period	Bid Offer Midpoint OI	
FEB 22	425 503	450 1,376
MAR 22	405 510	506 2,010
APR 22	492 500	496 1,511
MAY 22	487 495	491 344
JUN 22	482 490	486 350
JUL 22	470 478	474 217
AUG 22	464 472	468 210
SEP 22	458 466	462 205
OCT 22	454 462	458 341
NOV 22	447 455	451 398
DEC 22	442 450	446 476
JAN 23	437 445	441 50
FEB+MAR22	499 507	503 3,386
MAR+APR22	497 505	501 3,521
Q222	487 495	491 2,205
Q322	464 472	468 592
Q422	448 456	452 1,215
2h22	456 464	460 1,807
Cal22	472 480	476 7,398



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