

FIS Steel & Scrap Close

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24 February 2022

Broad Update:

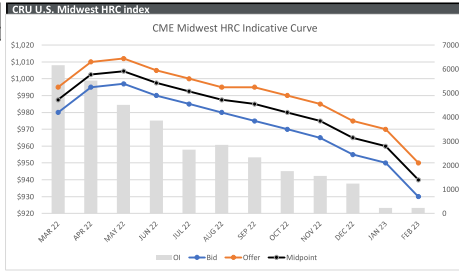
On the open, US HRC markets appeared weaker on the day but suddenly reversed sentiment as bids materialized in strength and size. Yesterday's EHR offers were today's bids as the market assesses the impact of the Russian invasion. BUS once again in backardation as HRC pushes into a slight contango on the front end. US Mill spread has completely flattened. Surprisingly no options traded this session, not without interest however. Daily HRC index remains unchanged at \$1,000/t. Please find updated curves below:

Index	Print	Change	MTD
LME Platts HMS	\$508.00/MT	\$1.00	\$502.14
LME Platts Rebar	\$741.00/MT	\$1.00	\$735.94
CME Angus EHR	€10.00/NT	€0.00	€926.91
LME Angus HRC China	\$945.00/MT	\$0.00	\$797.60
CME/LME Platts HRC	\$1,000.00/NT	\$0.00	\$1,109.44
CME CRU HRC	\$1,029.00/NT	(\$28.00)	\$1,119.75
CME CRU HDG	\$482.00/NT	(\$53.00)	\$466.75
CME FIM BUS	\$520.00/GT	Feb-23	
CME Platts SHR	\$475.00/GT	\$5.00	Feb-22

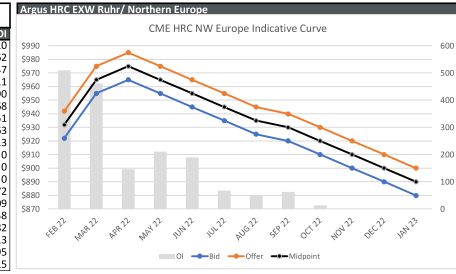
Today	CME Block trade recap	HR	Q22+Q322	996	25 lot
HR	Apr22	1000	50 lot		
HR	May22	1004	50 lot		
HR	May22-Oct22	998	15 lot		
HR	May22	1000	50 lot		
HR	Q322	985	odds		
HR	Q422	980	25 lot		
HR	Mar22/Apr22	-6	25 lot		
HR	Mar22	990	25 lot		
HR	Apr22	996	25 lot		
HR	Mar22	990	50 lot		
HR	Mar22	1000	50 lot		
HR	Apr22	1000	50 lot		

HR	Q22+Q322	996	25 lot	BUS	2H22	575	25 lot
HR	Q122	997	50 lot	HR	Q222/Q322	25	50 lot
HR	May22	990	20 lot	HR	Apr22	990	50 lot
HR	Q222	995	25 lot	HR	Q222	990	50 lot
HR	Apr22	995	50 lot	HR	Q222	990	100 lot
HR	May22	995	50 lot	HR	May22-Oct22	935	odds
HR	May22	995	37 lot				
HR	Apr22	997	50 lot				
HR	Mar22	985	30 lot				
HR	Apr22	993	100 lot				
HR	May22	995	37 lot				
HR	Aug22	990	50 lot				
HR	May22-Jan23	985	25 lot				

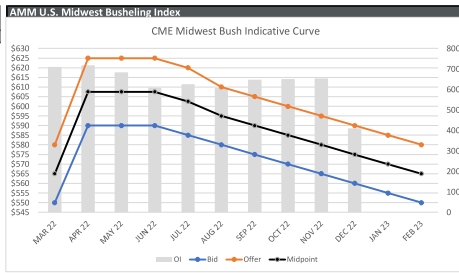
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT
Period	Bid Offer Midpoint	OI
MAR 22	980 995 988	6169
APR 22	995 1010 1003	5529
MAY 22	997 1012 1005	4519
JUN 22	990 1005 998	3867
JUL 22	985 1000 993	2653
AUG 22	980 995 988	2854
SEP 22	975 995 985	2328
OCT 22	970 990 980	1756
NOV 22	965 985 975	1557
DEC 22	955 975 965	1241
JAN 23	950 970 960	234
FEB 23	930 950 940	234
MAR+APR22	988 1003 995	11698
Q222	994 1009 1002	13915
1h22	991 1006 998	20884
3h22	980 997 983	7835
Q422	963 983 973	4554
Cal22	979 996 988	32473
Q123	927 947 937	468



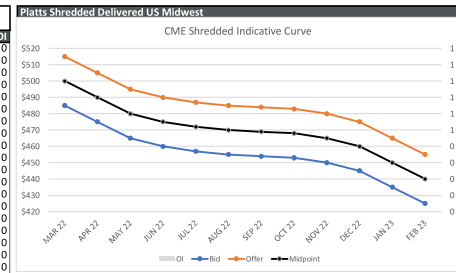
Product Exchange	HRC NW Europe	EHR €/MT
Period	Bid Offer Midpoint	OI
MAR 22	922 942 932	510
APR 22	955 975 965	462
MAY 22	965 985 975	147
JUN 22	955 975 965	211
JUL 22	945 965 955	190
AUG 22	935 955 945	68
SEP 22	925 945 935	51
OCT 22	920 940 930	63
NOV 22	910 930 920	13
DEC 22	900 920 910	0
JAN 23	890 910 900	0
FEB 23	880 900 890	0
MAR+APR22	939 959 949	972
Q222	960 980 970	609
1h22	955 975 965	548
3h22	945 965 955	182
Q422	900 920 910	13
Cal22	913 933 923	195
Q123	929 949 939	1715



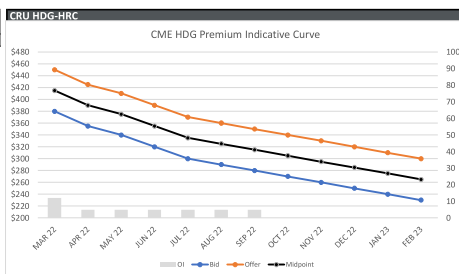
Product Exchange	Midwest Bushing	BUS 20 GT
Period	Bid Offer Midpoint	OI
MAR 22	550 580 570	710
APR 22	590 625 608	718
MAY 22	590 625 608	684
JUN 22	590 625 608	609
JUL 22	585 620 603	560
AUG 22	580 610 595	606
SEP 22	575 605 590	647
OCT 22	570 600 585	650
NOV 22	565 595 585	580
DEC 22	560 590 575	410
JAN 23	555 585 570	0
FEB 23	550 580 565	0
MAR+APR22	570 603 586	1428
Q222	590 625 608	2112
MAR+JUN22	580 614 597	1841
Q322	580 612 596	3953
Q422	565 595 580	1950
Cal22	576 608 587	410
Q123	553 583 568	6313



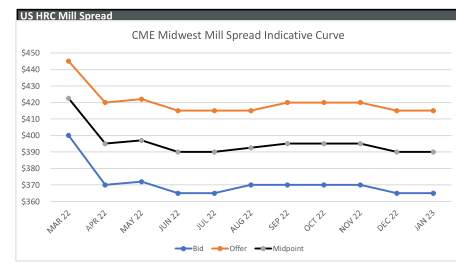
Product Exchange	Midwest Shredded	SHR 20 GT
Period	Bid Offer Midpoint	OI
MAR 22	455 515 500	0
APR 22	475 505 490	0
MAY 22	465 495 480	0
JUN 22	460 490 475	0
JUL 22	457 487 472	0
AUG 22	455 485 470	0
SEP 22	454 484 469	0
OCT 22	453 483 468	0
NOV 22	450 480 465	0
DEC 22	445 475 460	0
JAN 23	435 465 450	0
FEB 23	425 455 440	0
MAR+APR22	480 510 495	0
Q222	461 491 476	0
MAR+JUN22	470 500 485	0
Q322	454 484 469	0
Q422	443 473 458	0
Cal22	447 488 473	0
Q123	425 455 440	0



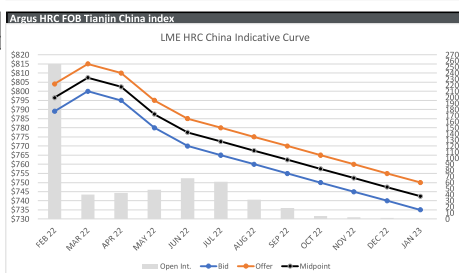
Product Exchange	HDG Premium	HDG \$/NT
Period	Bid Offer Midpoint	OI
MAR 22	380 450 415	12
APR 22	355 425 390	5
MAY 22	340 410 375	5
JUN 22	320 390 355	5
JUL 22	300 370 335	5
AUG 22	290 360 325	5
SEP 22	280 350 315	5
OCT 22	270 340 305	0
NOV 22	260 330 295	0
DEC 22	250 320 285	0
JAN 23	240 310 275	0
FEB 23	230 300 265	0
MAR+APR22	368 438 403	17
Q222	338 408 373	15
1h22	349 419 384	15
3h22	290 360 325	15
Q422	260 330 295	0
Cal22	305 375 340	42
Q123	223 293 258	0



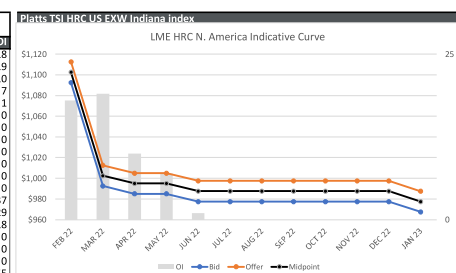
Product Exchange	HRC Mill Spread	BUS/HRC Spread
Period	Bid Offer Midpoint	OI
MAR 22	400 445 423	0
APR 22	370 420 395	0
MAY 22	372 422 397	0
JUN 22	365 415 390	0
JUL 22	365 415 390	0
AUG 22	370 415 393	0
SEP 22	370 420 395	0
OCT 22	370 420 395	0
NOV 22	370 420 395	0
DEC 22	365 415 390	0
JAN 23	365 415 390	0
MAR+APR	385 433 409	0
1h22	377 426 401	0
3h22	368 417 393	0
Q422	368 418 393	0
Cal22	372 421 396	0
Q123	365 415 390	0



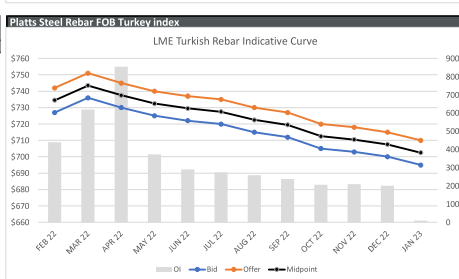
Product Exchange	HRC FOB China	HC/LCY 10 MT
Period	Bid Offer Midpoint	Open Int
FEB 22	789 804 797	255
MAR 22	800 815 808	40
APR 22	795 810 803	43
MAY 22	780 795 788	48
JUN 22	770 785 778	67
JUL 22	765 780 773	61
AUG 22	760 775 768	32
SEP 22	755 770 763	18
OCT 22	750 765 758	5
NOV 22	745 760 753	3
DEC 22	740 755 748	2
JAN 23	735 750 743	0
MAR+APR22	795 820 808	295
Q222	772 787 779	158
Q322	783 798 791	111
Q422	755 770 763	10
2h22	740 765 748	121
Cal22	765 780 773	574



Product Exchange	HRC North America	HU/HRP/HUS 10 NT
Period	Bid Offer Midpoint	OI
FEB 22	1093 1113 1103	18
MAR 22	993 1013 1003	19
APR 22	985 1005 995	10
MAY 22	985 1005 995	7
JUN 22	978 998 988	0
JUL 22	978 998 988	0
AUG 22	978 998 988	0
SEP 22	978 998 988	0
OCT 22	978 998 988	0
NOV 22	978 998 988	0
DEC 22	978 998 988	0
JAN 23	968 988 978	0
FEB+APR22	1043 1063 1053	37
MAR+APR22	989 1009 999	29
Q222	983 1003 993	18
Q322	978 998 988	0
Q422	978 998 988	0
2h22	978 998 988	0
Cal22	991 1011 1001	55



Product Exchange	LME STEEL REBAR	SR/JPB 10 MT
Period	Bid Offer Midpoint	OI
FEB 22	727 742 735	649
MAR 22	736 751 744	450
APR 22	730 745 738	855
MAY 22	725 740 733	373
JUN 22	722 737 730	291
JUL 22	720 735 728	275
AUG 22	715 730 723	259
SEP 22	712 727 720	237
OCT 22	705 720 713	206
NOV 22	703 718 711	210
DEC 22	700 715 708	206
JAN 23	695 710 703	0
FEB+MAR22	732 747 739	1,059
MAR+APR22	733 748 741	1,474
Q222	726 741 733	1,519
Q322	716 731 723	771
Q422	703 718 710	616
2h22	709 724 717	1,387
Cal22	718 733 725	3,965



Product Exchange	HMS CFR Turkey	SC/JPB 10 MT
Period	Bid Offer Midpoint	OI
FEB 22	497 506 502	1,249
MAR 22	500 508 504	1,205
APR 22	493 501 497	998
MAY 22	487 495 491	331
JUN 22	483 491 487	334
JUL 22	480 488 484	281
AUG 22	473 481 477	177
SEP 22	471 477 474	282
OCT 22	470 478 474	573
NOV 22	468 476 472	629
DEC 22	465 473 469	709
JAN 23	460 468 464	500
FEB+MAR22	499 507 503	2,454
MAR+APR22	497 505 501	2,203
Q222	468 482 472	1,663
Q322	475	