FIS Steel & Scrap Close

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1 February 2022

Broad Update:

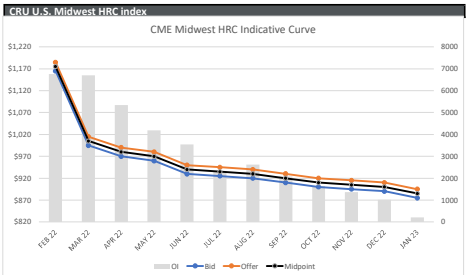
Bid session in the steel suite sent HRC and EHR prices rising before the CRU print tomorrow. Feb22 EHR traded €940 twice early morning, significantly higher than the €909.75 index print. Sentiment is wide ranging on tomorrow's HRC print. Futures sentiment appears less bearish on the print given the gains from the Monday session. Of note, HRC traded Q222 at $970/t and 2h22 at $918/t. Feb22 has been stable and Mar22 futures also caught the bid bug trading 6 times at $1,010 towards the end of day. BUS futures saw additional pressure with Q322 trading $535. Please find updated curves below:

Index	Print	Change	MTD
LME Platts HMS	$484.00/MT	$11.00	$484.00
LME Platts Rebar	$720.00/MT	$2.50	$720.00
CME Argus EHR	€909.75/MT	-€ 0.50	€ 909.75
LME Argus HRC China	$759.00/MT	$0.00	$748.26
CME/LME Platts HRC	$1,240.00/NT	($30.00)	$1,240.00
CME CRU HRC	$1,279/NT	($126.00)	$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	1010	25 lot	HR	Apr22	985	25 lot	EHR	Feb22	940	50 lot
HR	Mar22	1010	25 lot	BUS	Q322	535	50 lot				
HR	Mar22	1010	25 lot	HR	2H22	918	50 lot				
HR	Mar22	1010	25 lot	HR	Q222	970	100 lot				
HR	Mar22	1010	25 lot	HR	Mar22/Apr22	25	25 lot				
HR	Mar22	1010	50 lot	HR	Feb22/Mar22	175	50 lot				
HR	2H22	918	12 lot	HR	Feb22	1175	50 lot				
HR	May22	970	25 lot	HR	Mar22	1000	50 lot				
HR	Apr22	978	25 lot	HR	Mar22	1000	25 lot				
HR	Apr22	985	25 lot	HR	Q222/Q422	65	50 lot				
HR	Jul22	925	25 lot	HR	Q222	955	25 lot				
HR	Mar22/Apr22	30	33 lot	HR	Feb22	1180	70 lot				
HR	2H22	918	10 lot	EHR	Feb22	940	25 lot				

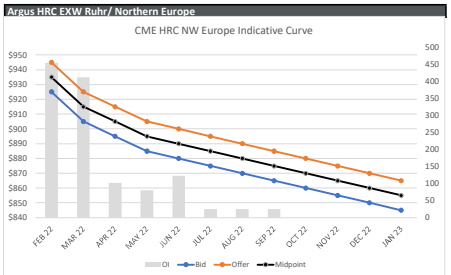
Product	HRC Midwest CRU		HR/HRC	
Exchange	CME		20 NT	
Period	Bid	Offer	Midpoint	OI
FEB 22	1165	1185	1175	6753
MAR 22	995	1015	1005	6702
APR 22	970	990	980	5340
MAY 22	960	980	970	4190
JUN 22	930	950	940	3537
JUL 22	925	945	935	2329
AUG 22	920	940	930	2618
SEP 22	910	930	920	2085
OCT 22	900	920	910	1643
NOV 22	895	915	905	1371
DEC 22	890	910	900	1006
JAN 23	875	895	885	205
FEB+MAR22	1080	1100	1090	13455
Q222	953	973	963	13067
1h22	1017	1037	1027	26522
Q322	918	938	928	7032
Q422	895	915	905	4020
Cal22	962	982	972	37574
Q123	865	885	875	585

CRU U.S. Midwest HRC index



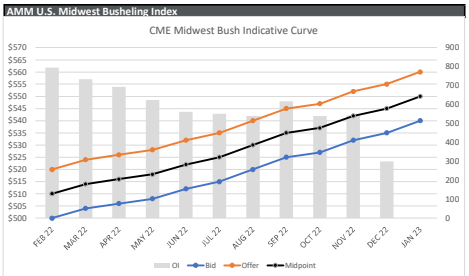
Product	HRC NW Europe		EHR	
Exchange	CME		€/MT	
Period	Bid	Offer	Midpoint	OI
FEB 22	925	945	935	455
MAR 22	905	925	915	413
APR 22	895	915	905	102
MAY 22	885	905	895	81
JUN 22	880	900	890	123
JUL 22	875	895	885	25
AUG 22	870	890	880	25
SEP 22	865	885	875	25
OCT 22	860	880	870	0
NOV 22	855	875	865	0
DEC 22	850	870	860	0
JAN 23	845	865	855	0
FEB+MAR22	915	935	925	868
MAR+APR22	900	920	910	515
Q222	887	907	897	306
Q322	870	890	880	75
Q422	855	875	865	0
2h22	863	883	873	75
Cal22	879	899	889	1249

Argus HRC EXW Ruhr/ Northern Europe



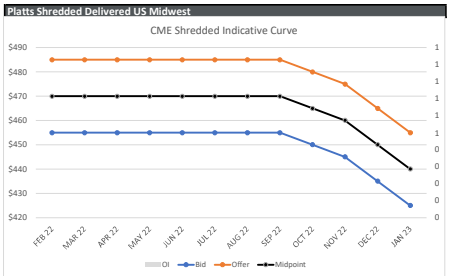
Product	Midwest Busheling		BUS	
Exchange	CME		20 GT	
Period	Bid	Offer	Midpoint	OI
FEB 22	500	520	510	795
MAR 22	504	524	514	734
APR 22	506	526	516	693
MAY 22	508	528	518	624
JUN 22	512	532	522	562
JUL 22	515	535	525	551
AUG 22	520	540	530	539
SEP 22	525	545	535	617
OCT 22	527	547	537	540
NOV 22	532	552	542	543
DEC 22	535	555	545	300
JAN 23	540	560	550	0
FEB+MAR22	502	522	512	1529
Q222	509	529	519	2222
FEB-JUN	505	525	515	1737
Q322	520	540	530	3959
Q422	531	551	541	1696
Cal22	517	537	527	843
Q123	540	560	550	6498

AMM U.S. Midwest Busheling Index



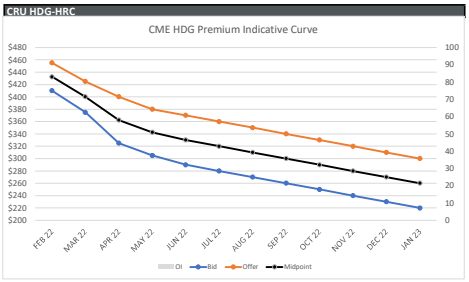
Product	Midwest Shredded		SHR	
Exchange	CME		20 GT	
Period	Bid	Offer	Midpoint	OI
FEB 22	455	485	470	0
MAR 22	455	485	470	0
APR 22	455	485	470	0
MAY 22	455	485	470	0
JUN 22	455	485	470	0
JUL 22	455	485	470	0
AUG 22	455	485	470	0
SEP 22	455	485	470	0
OCT 22	450	480	465	0
NOV 22	445	475	460	0
DEC 22	435	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	455	485	470	0
Q422	443	473	458	0
Cal22	452	482	467	0
Q123	425	455	440	0

Platts Shredded Delivered US Midwest



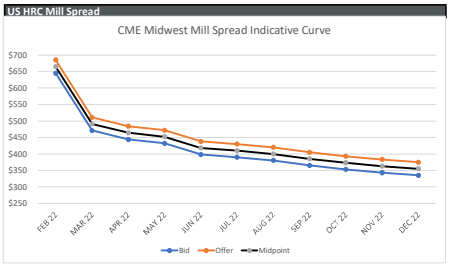
Product	HDG Premium		HDG	
Exchange	CME		$/NT	
Period	Bid	Offer	Midpoint	OI
FEB 22	410	455	433	0
MAR 22	375	425	400	0
APR 22	325	400	363	0
MAY 22	305	380	343	0
JUN 22	290	370	330	0
JUL 22	280	360	320	0
AUG 22	270	350	310	0
SEP 22	260	340	300	0
OCT 22	250	330	290	0
NOV 22	240	320	280	0
DEC 22	230	310	270	0
JAN 23	220	300	260	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	290	250	-30

CRU HDG-HRC



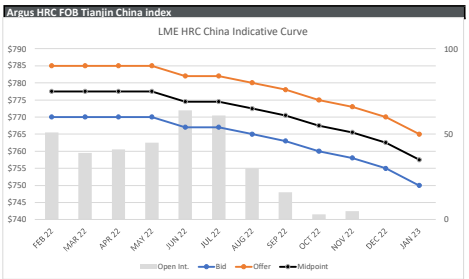
Product	HRC Mill Spread		BUS/HRC	
Exchange	CME		Spread	
Period	Bid	Offer	Midpoint	
FEB 22	645	685	665	
MAR 22	471	511	491	
APR 22	444	484	464	
MAY 22	432	472	452	
JUN 22	398	438	418	
JUL 22	390	430	410	
AUG 22	380	420	400	
SEP 22	365	405	385	
OCT 22	353	393	373	
NOV 22	343	383	363	
DEC 22	335	375	355	
FEB+MAR	558	598	578	
1h22	478	518	498	
Q322	378	418	398	
Q422	344	384	364	
Cal22	414	454	434	
Q123	294	334	314	

US HRC Mill Spread



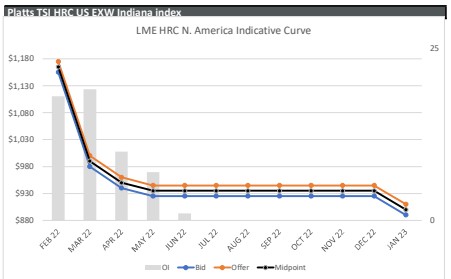
Product	HRC FOB China		HC/LCY	
Exchange	LME		10 MT	
Period	Bid	Offer	Midpoint	Open Int.
FEB 22	770	785	778	51
MAR 22	770	785	778	39
APR 22	770	785	778	41
MAY 22	770	785	778	45
JUN 22	767	782	775	64
JUL 22	767	782	775	61
AUG 22	765	780	773	30
SEP 22	763	778	771	16
OCT 22	760	775	768	3
NOV 22	758	773	766	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	768	783	776	150
Q322	769	784	777	107
Q422	763	778	770	8
2h22	754	769	762	115
Cal22	764	779	771	355

Argus HRC FOB Tianjin China index



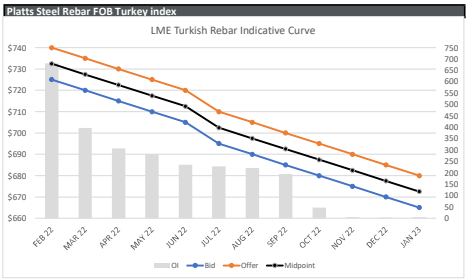
Product	HRC North America		HU/HRP/HUS	
Exchange	LME/CME		10 NT	
Period	Bid	Offer	Midpoint	OI
FEB 22	1155	1175	1165	18
MAR 22	980	1000	990	19
APR 22	940	960	950	10
MAY 22	925	945	935	7
JUN 22	925	945	935	1
JUL 22	925	945	935	0
AUG 22	925	945	935	0
SEP 22	925	945	935	0
OCT 22	925	945	935	0
NOV 22	925	945	935	0
DEC 22	925	945	935	0
JAN 23	890	910	900	0
FEB+MAR22	1068	1088	1078	37
MAR+APR22	960	980	970	29
Q222	930	950	940	18
Q322	925	945	935	0
Q422	925	945	935	0
2h22	925	945	935	0
Cal22	952	972	962	55

Platts TSI HRC US EXW Indiana index



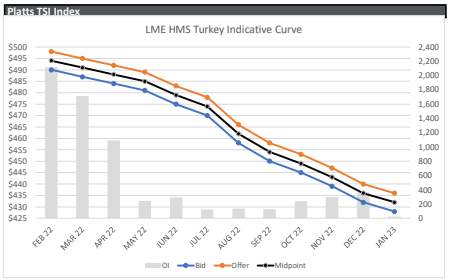
Product	LME STEEL REBAR		SR/JBP	
Exchange	LME		10 MT	
Period	Bid	Offer	Midpoint	OI
FEB 22	725	740	733	681
MAR 22	720	735	728	397
APR 22	715	730	723	307
MAY 22	710	725	718	281
JUN 22	705	720	713	236
JUL 22	695	710	703	228
AUG 22	690	705	698	222
SEP 22	685	700	693	195
OCT 22	680	695	688	47
NOV 22	675	690	683	4
DEC 22	670	685	678	3
JAN 23	665	680	673	0
FEB+MAR22	723	738	730	1,078
MAR+APR22	718	733	725	704
Q222	710	725	718	824
Q322	690	705	698	645
Q422	675	690	683	54
2h22	683	698	690	699
Cal22	697	712	705	2,601

Platts Steel Rebar FOB Turkey index



Product	HMS CFR Turkey		SC/JBO	
Exchange	LME		10 MT	
Period	Bid	Offer	Midpoint	OI
FEB 22	490	498	494	2,118
MAR 22	487	495	491	1,717
APR 22	484	492	488	1,091
MAY 22	481	489	485	242
JUN 22	475	483	479	292
JUL 22	470	478	474	121
AUG 22	458	466	462	135
SEP 22	450	458	454	127
OCT 22	445	453	449	240
NOV 22	439	447	443	298
DEC 22	432	440	436	364
JAN 23	428	436	432	25
FEB+MAR22	489	497	493	3,835
MAR+APR22	486	494	490	2,808
Q222	480	488	484	1,625
Q322	459	467	463	383
Q422	439	447	443	902
2h22	449	457	453	1,285
Cal22	465	473	469	6,745

Platts TSI Index



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