

FIS Steel & Scrap Close

www.freightinvestorservices.com | info@freightinvestor.com | @freightinvestor

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Broad Update:

Another round of frenzied bidding sent Steel markets climbing ahead of the first Mar22 US index print. Contango into Q22 for US HRC is quite steep at -161 midpoint. EHR bids set the tone for todays session as they were first market to have offers evaporate. US HRC futures now firmly back above \$1,000/t into 2023. EHR futures taper into the upper €900/mt by Nov22 but consider that EU/US import arb gone. Even Fob China HRC saw strong bids. Mills have been quick both in the US and EU to push through price hikes. Word on actual materialization thin. HMS trades into Turkey higher on the day with the index printing \$540/mt +15/t day/day. Please find updated curves below:

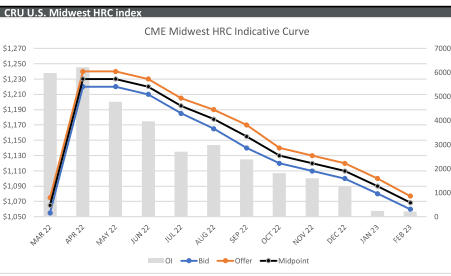
Index	Print	Change	MTD
LME Platts HMS	\$540.00/MT	\$15.00	\$540.00
LME Platts Rebar	\$782.50/MT	\$20.00	\$782.50
CME Angus EHR	€ 8.75	€ 970.50	
LME Angus HRC China	\$948.00/MT	\$0.00	\$797.67
CME/LME Platts HRC	\$1,000.00/NT	\$0.00	\$1,000.00
CME CRU HRC	\$1,029.00/NT	(\$28.00)	\$1,119.75
CME CRU HDG	\$482.00/NT	(\$53.00)	\$466.75
CME APRUS	\$520.00/CT	(\$23.33)	Feb-22
CME Platts SHR	\$475.00/CT	\$5.00	Feb-22

Product	CME	Trade	Lot
BUS	May22	690	30 lot
BUS	Apr22	670	50 lot
HRO	Q222 1000p	20	50 lot
HR	Q322	1180	15 lot
HR	Aug22-Nov22	1147	odds
HR	May22	1220	25 lot
HR	Jun22-Nov22	1178	20 lot
HR	Apr22	1175	25 lot
HR	Apr22-Aug22	1237	odds
HR	Sep22	1165	35 lot
HR	Mar22	1075	35 lot
HR	Mar22	1065	25 lot
HR	Mar22	1065	75 lot
HR	Mar22	1065	75 lot
HR	May22	1230	50 lot

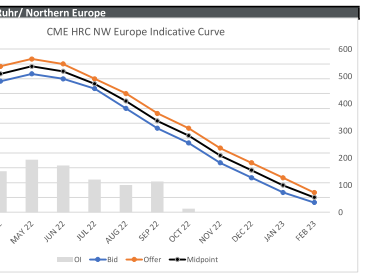
Product	CME	Trade	Lot
HR	May22	1230	50 lot
HR	Q222 1000p	20	50 lot
HR	Apr22	1220	25 lot
HR	Apr22	1202	25 lot
HR	May22	1220	25 lot
HR	May22	1220	50 lot
EHR	Mar22/May22	-30	25 lot
EHR	Mar22/Apr22	25	25 lot
EHR	Oct22	1150	25 lot
EHR	Jun22-Jul22	1110	25 lot
HR	Q322	1155	25 lot
HR	Mar22	125	1065
HR	Q222	1130	25 lot
BUS	Apr22	640	25 lot
HR	Apr22	1165	75 lot

Product	CME	Trade	Lot
HR	Apr22	1155	25 lot
EHR	Jun22	1045	25 lot
EHR	Apr22	1160	50 lot
EHR	May22	1160	50 lot
HR	Apr22	1150	50 lot
HR	May22	1150	25 lot
HR	Q422	1060	25 lot
HR	Q322	1090	25 lot
HR	Apr22/Jun22	0	150 lot
BUS	Apr22	640	25 lot
EHR	Mar22	1040	50 lot
EHR	Apr22	1065	50

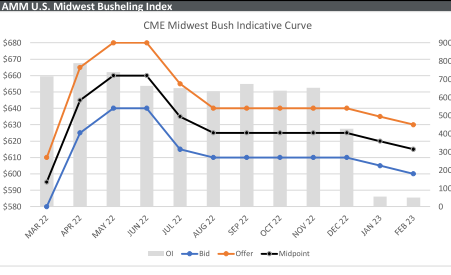
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT
Period	Bid Offer Midpoint	Offer
MAR 22	1055 1075 1075	979
APR 22	1220 1240 1230	6219
MAY 22	1220 1240 1230	4781
JUN 22	1210 1230 1220	3968
JUL 22	1185 1205 1195	2701
AUG 22	1165 1190 1178	2979
SEP 22	1140 1170 1155	2385
OCT 22	1120 1140 1130	1813
NOV 22	1100 1120 1100	1601
DEC 22	1100 1120 1110	2271
JAN 23	1080 1100 1090	245
FEB 23	1060 1077 1069	221
MAR+APR22	1138 1158 1148	12197
Q222	1217 1237 1227	14058
1h22	1176 1196 1186	20946
Q322	1163 1188 1176	8065
Q422	1110 1130 1120	4685
Cal22	1153 1174 1163	33696
Q123	1057 1075 1066	466



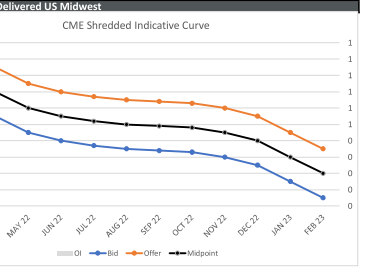
Product Exchange	HRC NW Europe	EHR €/MT
Period	Bid Offer Midpoint	Offer
MAR 22	1120 1140 1130	505
APR 22	1135 1165 1150	151
MAY 22	1150 1180 1165	193
JUN 22	1140 1170 1155	172
JUL 22	1120 1140 1130	121
AUG 22	1080 1110 1095	101
SEP 22	1040 1070 1055	113
OCT 22	1010 1040 1025	13
NOV 22	970 1000 985	0
DEC 22	940 970 955	0
JAN 23	910 940 925	0
FEB 23	890 910 900	0
MAR+APR22	1128 1153 1140	656
Q222	1143 1173 1158	344
Q322	1137 1163 1150	486
Q422	1043 1073 1058	227
Q123	990 1022 1007	227
Cal22	1056 1084 1070	1369



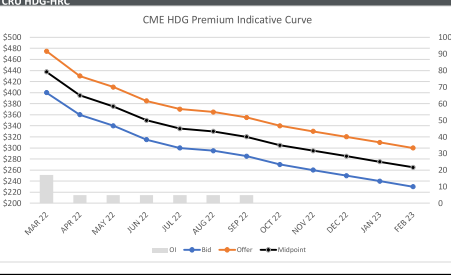
Product Exchange	Midwest Bushing	BUS 20 CT
Period	Bid Offer Midpoint	Offer
MAR 22	580 610 595	715
APR 22	625 665 645	788
MAY 22	640 680 660	739
JUN 22	640 680 660	664
JUL 22	615 655 635	651
AUG 22	610 640 625	633
SEP 22	610 640 625	674
OCT 22	610 640 625	637
NOV 22	610 640 625	653
DEC 22	610 640 625	428
JAN 23	605 635 620	55
FEB 23	600 630 615	50
MAR+APR22	603 638 620	1503
Q222	635 675 655	2242
MAR+JUN22	621 659 640	1948
Q322	612 648 628	4190
Q422	610 640 625	1964
Cal22	615 649 632	533
Q123	603 633 618	6687



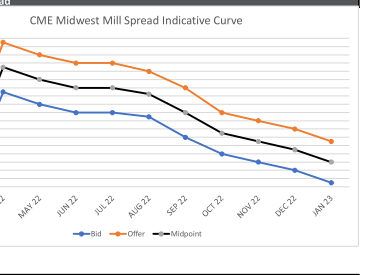
Product Exchange	Midwest Shredded	SHR 50 GT
Period	Bid Offer Midpoint	Offer
MAR 22	485 515 500	0
APR 22	475 505 490	0
MAY 22	465 495 480	0
JUN 22	460 490 475	0
JUL 22	457 487 472	0
AUG 22	455 485 470	0
SEP 22	454 484 469	0
OCT 22	453 483 468	0
NOV 22	450 480 465	0
DEC 22	445 475 460	0
JAN 23	435 465 450	0
FEB 23	425 455 440	0
MAR+APR22	480 510 495	476
Q222	461 491 475	0
MAR+JUN22	470 500 485	0
Q322	454 484 469	0
Q422	443 473 458	0
Cal22	458 488 473	0
Q123	425 455 440	0



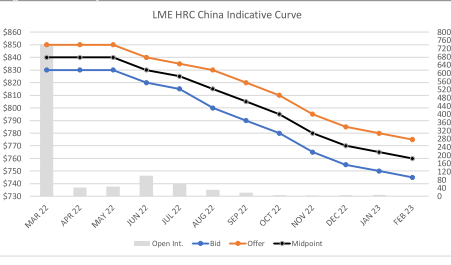
Product Exchange	HDG Premium	HDG \$/NT
Period	Bid Offer Midpoint	Offer
MAR 22	400 475 437	17
APR 22	360 435 405	5
MAY 22	340 410 375	5
JUN 22	315 385 350	5
JUL 22	300 370 335	5
AUG 22	295 365 330	5
SEP 22	285 355 320	5
OCT 22	270 340 305	0
NOV 22	260 330 295	0
DEC 22	250 320 285	0
JAN 23	240 310 275	0
FEB 23	230 300 265	0
MAR+APR22	380 453 416	22
Q222	338 408 373	15
1h22	354 425 389	32
Q322	293 363 328	15
Q422	260 330 295	0
Cal22	308 378 343	47
Q123	223 293 258	0



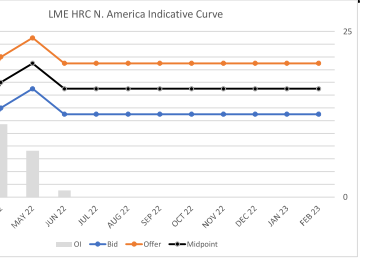
Product Exchange	HRC Mill Spread	BUS/HRC Spread
Period	Bid Offer Midpoint	Offer
MAR 22	445 495 470	585
APR 22	555 615 585	585
MAY 22	540 600 570	570
JUN 22	530 590 560	560
JUL 22	505 560 530	530
AUG 22	525 580 553	553
SEP 22	500 560 530	530
OCT 22	480 530 505	505
NOV 22	465 515 490	490
DEC 22	460 510 485	485
JAN 23	445 495 470	470
MAR+APR	500 555 528	528
Q222	518 575 546	546
Q322	478 527 502	502
Q422	470 520 495	495
Cal22	504 559 531	531
Q123	445 495 470	470



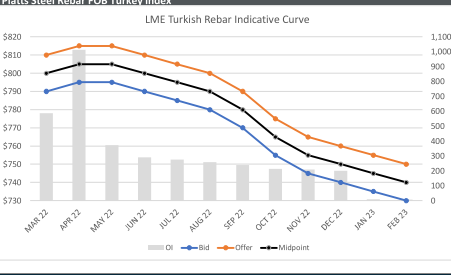
Product Exchange	HRC FOB China LME	HU/HRP/HUS 10 MT
Period	Bid Offer Midpoint	Open Int.
MAR 22	830 850 840	741
APR 22	830 850 840	48
MAY 22	830 850 840	48
JUN 22	820 840 830	101
JUL 22	815 835 825	61
AUG 22	800 830 815	32
SEP 22	790 820 805	18
OCT 22	780 810 795	5
NOV 22	765 795 780	3
DEC 22	755 785 770	7
JAN 23	750 780 765	7
FEB 23	745 775 760	0
MAR+APR22	830 850 840	784
APR+MAY22	830 850 840	91
Q222	812 835 823	20
Q322	821 848 832	55
Q422	778 808 793	15
2h22	750 780 765	70
Cal22	793 818 805	1,064



Product Exchange	HRC North America LME/CME	HU/HRP/HUS 10 NT
Period	Bid Offer Midpoint	Open Int.
MAR 22	1058 1078 1068	19
APR 22	1085 1105 1095	11
MAY 22	1093 1113 1103	7
JUN 22	1083 1103 1093	1
JUL 22	1083 1103 1093	0
AUG 22	1083 1103 1093	0
SEP 22	1083 1103 1093	0
OCT 22	1083 1103 1093	0
NOV 22	1083 1103 1093	0
DEC 22	1083 1103 1093	0
JAN 23	1083 1103 1093	0
FEB 23	1083 1103 1093	0
MAR+APR22	1071 1091 1081	30
APR+MAY22	1089 1109 1099	18
Q222	1086 1106 1096	0
Q322	1083 1103 1093	0
Q422	1083 1103 1093	0
2h22	1083 1103 1093	0
Cal22	1081 1101 1091	38



Product Exchange	LME STEEL REBAR LME	SR/JPB 10 MT
Period	Bid Offer Midpoint	Open Int.
MAR 22	790 810 800	587
APR 22	795 815 805	1,013
MAY 22	795 815 805	373
JUN 22	790 810 800	290
JUL 22	785 805 795	275
AUG 22	780 800 790	250
SEP 22	770 790 780	239
OCT 22	755 775 765	214
NOV 22	745 765 755	195
DEC 22	740 760 750	200
JAN 23	735 755 745	9
FEB 23	730 750 740	6
MAR+APR22	793 813 803	1,600
APR+MAY22	795 815 805	1,386
Q222	790 810 800	938
Q322	768 788 778	712
Q422	740 760 750	425
2h22	754 774 764	1,131
Cal22	771 791 781	3,669



Product Exchange	HMS CFR Turkey LME	SC/IBO 10 MT
Period	Bid Offer Midpoint	Offer
MAR 22	550 560 555	1,270
APR 22	560 570 565	1