FIS Steel & Scrap Close

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

2 March 2022

Broad Update:

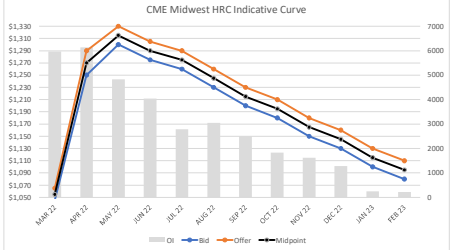
Like a broken record, bids continued their frenzy to wrap today's trading session opposing the move in the index. Index to Q222 HRC contango now ~$357 midpoint. Of note May22 HRC traded up to $1,310/t and Jun22 at $1,300/t. The EHR index moved +€47.25/t to cross €1,000/mt once again. US scrap trade is rumored to have a delayed start with mills yet to engage dealers and price movement discussions wide. Basis Q222 BUS trading $700, a lot of ground to be made up in coming months from the Feb22 index print... Please find updated curves below:

Index	Print	Change	MTD
LME Platts HMS	$550.00/MT	$10.00	$540.00
LME Platts Rebar	$800.00/MT	$17.50	$782.50
CME Argus EHR	£1,017.75/MT	€ 47.25	€ 970.50
LME Argus HRC China	$813.00/MT	$15.00	$813.00
CME/LME Platts HRC	$1,000.00/NT	$0.00	$1,000.00
CME CRU HRC	$935/NT	($94.00)	$935.00
CME CRU HDG	$498/NT	$36.00	$498.00
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	Mar22/May22	-250	25 lot	BUS	May22-Jun22	700	50 lot
HR	1H23	1080	5 lot	HR	Mar22	1045	50 lot
HR	Jul22	1285	25 lot	HR	Apr22	1190	25 lot
HR	Jul22	1285	50 lot	HR	May22	1210	50 lot
HR	May22	1310	70 lot	HRO	Q222 1250c	70	25 lot
HR	Apr22/Jun22	-60	25 lot	HR	Apr22	1185	25 lot
HR	Apr22/May22	-60	50 lot	HR	May22	1210	25 lot
HR	May22	1310	100 lot				
HR	Jun22	1300	50 lot				
HR	Jun22	1300	50 lot				
HR	Jun22	1300	50 lot				
HR	Apr22	1280	25 lot				
HR	Apr22/Q322	15	150/50 lot				
BUS	2H22	655	50 lot				

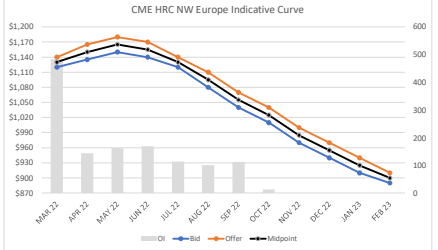
Product	HRC Midwest CRU		HR/HRC	
Exchange	CME		20 NT	
Period	Bid	Offer	Midpoint	OI
MAR 22	1045	1065	1055	5972
APR 22	1250	1290	1270	6134
MAY 22	1300	1330	1315	4830
JUN 22	1275	1305	1290	4041
JUL 22	1260	1290	1275	2786
AUG 22	1230	1260	1245	3047
SEP 22	1200	1230	1215	2507
OCT 22	1180	1210	1195	1837
NOV 22	1150	1180	1165	1625
DEC 22	1130	1160	1145	1277
JAN 23	1100	1130	1115	246
FEB 23	1080	1110	1095	222
MAR+APR22	1148	1178	1163	12106
Q222	1275	1308	1292	15005
1h22	1218	1248	1233	20977
Q322	1230	1260	1245	8340
Q422	1153	1183	1168	4739
Cal22	1202	1232	1217	34056
Q123	1077	1107	1092	468

CRU U.S. Midwest HRC index



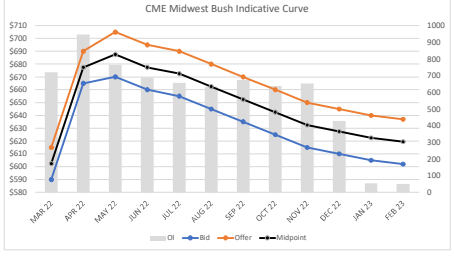
Product	HRC NW Europe		EHR	
Exchange	CME		€/MT	
Period	Bid	Offer	Midpoint	OI
MAR 22	1120	1140	1130	484
APR 22	1135	1165	1150	144
MAY 22	1150	1180	1165	162
JUN 22	1140	1170	1155	169
JUL 22	1120	1140	1130	114
AUG 22	1080	1110	1095	101
SEP 22	1040	1070	1055	113
OCT 22	1010	1040	1025	13
NOV 22	970	1000	985	0
DEC 22	940	970	955	0
JAN 23	910	940	925	0
FEB 23	890	910	900	0
MAR+APR22	1128	1153	1140	628
APR+MAY22	1143	1173	1158	306
Q222	1142	1172	1157	475
Q322	1080	1107	1093	328
Q422	973	1003	988	13
2h22	1027	1055	1041	341
Cal22	1071	1099	1085	1300

Argus HRC EXW Ruhr/ Northern Europe



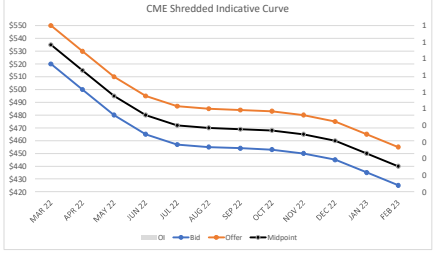
Product	Midwest Busheling		BUS	
Exchange	CME		20 GT	
Period	Bid	Offer	Midpoint	OI
MAR 22	590	615	603	720
APR 22	665	690	678	947
MAY 22	670	705	688	764
JUN 22	660	695	678	689
JUL 22	655	690	673	656
AUG 22	645	680	663	633
SEP 22	635	670	653	674
OCT 22	625	660	643	637
NOV 22	615	650	633	653
DEC 22	610	645	628	428
JAN 23	605	640	623	55
FEB 23	602	637	620	50
MAR+APR22	628	653	640	1667
Q222	665	697	681	2431
MAR-JUN22	646	676	661	1978
Q322	645	680	663	4409
Q422	617	652	634	1964
Cal22	637	670	654	533
Q123	604	639	621	6906

AMM U.S. Midwest Busheling Index



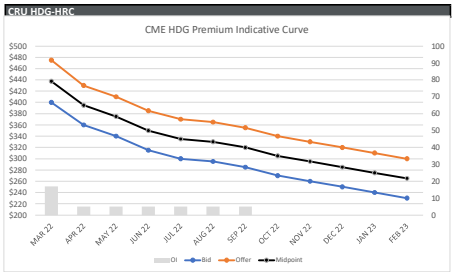
Product	Midwest Shredded		SHR	
Exchange	CME		20 GT	
Period	Bid	Offer	Midpoint	OI
MAR 22	520	550	535	0
APR 22	500	530	515	0
MAY 22	480	510	495	0
JUN 22	465	495	480	0
JUL 22	457	487	472	0
AUG 22	455	485	470	0
SEP 22	454	484	469	0
OCT 22	453	483	468	0
NOV 22	450	480	465	0
DEC 22	445	475	460	0
JAN 23	435	465	450	0
FEB 23	425	455	440	0
MAR+APR22	510	540	525	0
Q222	467	497	482	0
MAR-JUN22	489	519	504	0
Q322	454	484	469	0
Q422	443	473	458	0
Cal22	465	495	480	0
Q123	425	455	440	0

Platts Shredded Delivered US Midwest



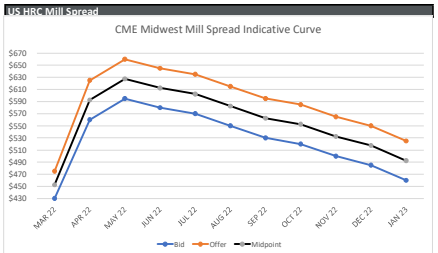
Product	HDG Premium		HDG	
Exchange	CME		$/NT	
Period	Bid	Offer	Midpoint	OI
MAR 22	400	475	438	17
APR 22	360	430	395	5
MAY 22	340	410	375	5
JUN 22	315	385	350	5
JUL 22	300	370	335	5
AUG 22	295	365	330	5
SEP 22	285	355	320	5
OCT 22	270	340	305	0
NOV 22	260	330	295	0
DEC 22	250	320	285	0
JAN 23	240	310	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

CRU HDG-HRC



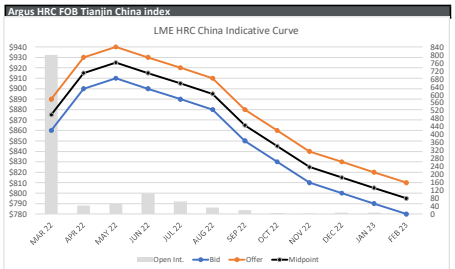
Product	HRC Mill Spread		BUS/HRC	
Exchange	CME		Spread	
Period	Bid	Offer	Midpoint	
MAR 22	430	475	453	
APR 22	560	625	593	
MAY 22	595	660	628	
JUN 22	580	645	613	
JUL 22	570	635	603	
AUG 22	550	615	583	
SEP 22	530	595	563	
OCT 22	520	585	553	
NOV 22	500	565	533	
DEC 22	485	550	518	
JAN 23	460	525	493	
MAR+APR	495	550	523	
1h22	541	601	571	
Q322	550	615	583	
Q422	502	567	534	
Cal22	532	595	564	
Q123	460	525	493	

US HRC Mill Spread



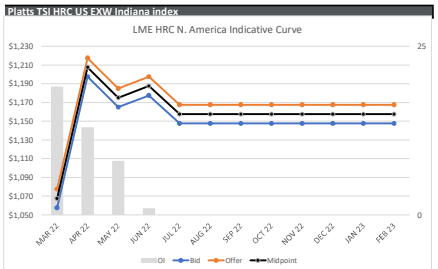
Product	HRC FOB China		HC/LCY	
Exchange	LME		10 MT	
Period	Bid	Offer	Midpoint	Open Int.
MAR 22	860	890	875	800
APR 22	900	930	915	43
MAY 22	910	940	925	50
JUN 22	900	930	915	103
JUL 22	890	920	905	63
AUG 22	880	910	895	32
SEP 22	850	880	865	20
OCT 22	830	860	845	5
NOV 22	810	840	825	3
DEC 22	800	830	815	7
JAN 23	790	820	805	7
FEB 23	780	810	795	0
MAR+APR22	880	910	895	843
APR+MAY22	905	935	920	93
Q222	903	933	918	196
Q322	873	903	888	115
Q422	813	843	828	15
2h22	843	873	858	130
Cal22	863	893	878	1,126

Argus HRC FOB Tianjin China index



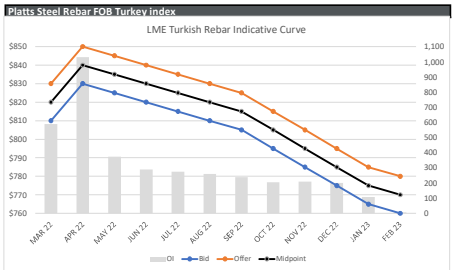
Product	HRC North America		HU/HRP/HUS	
Exchange	LME/CME		10 NT	
Period	Bid	Offer	Midpoint	OI
MAR 22	1058	1078	1068	19
APR 22	1198	1218	1208	13
MAY 22	1165	1185	1175	8
JUN 22	1178	1198	1188	1
JUL 22	1148	1168	1158	0
AUG 22	1148	1168	1158	0
SEP 22	1148	1168	1158	0
OCT 22	1148	1168	1158	0
NOV 22	1148	1168	1158	0
DEC 22	1148	1168	1158	0
JAN 23	1148	1168	1158	0
FEB 23	1148	1168	1158	0
MAR+APR22	1128	1148	1138	32
APR+MAY22	1181	1201	1191	21
Q222	1180	1200	1190	22
Q322	1148	1168	1158	0
Q422	1148	1168	1158	0
2h22	1148	1168	1158	0
Cal22	1148	1168	1158	41

Platts TSI HRC US EXW Indiana index



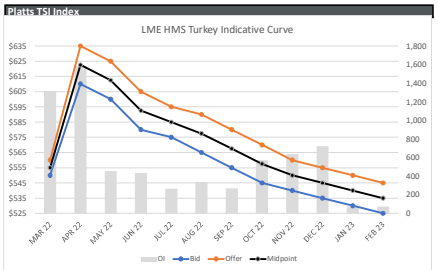
Product	LME STEEL REBAR		SR/JBP	
Exchange	LME		10 MT	
Period	Bid	Offer	Midpoint	OI
MAR 22	810	830	820	590
APR 22	830	850	840	1,030
MAY 22	825	845	835	375
JUN 22	820	840	830	290
JUL 22	815	835	825	275
AUG 22	810	830	820	259
SEP 22	805	825	815	239
OCT 22	795	815	805	206
NOV 22	785	805	795	210
DEC 22	775	795	785	200
JAN 23	765	785	775	109
FEB 23	760	780	770	6
MAR+APR22	820	840	830	1,620
APR+MAY22	828	848	838	1,405
Q222	825	845	835	1,695
Q322	810	830	820	773
Q422	785	805	795	616
2h22	798	818	808	1,389
Cal22	807	827	817	3,674

Platts Steel Rebar FOB Turkey index



Product	HMS CFR Turkey		SC/JBO	
Exchange	LME		10 MT	
Period	Bid	Offer	Midpoint	OI
MAR 22	550	560	555	1,316
APR 22	610	635	623	1,592
MAY 22	600	625	613	454
JUN 22	580	605	593	436
JUL 22	575	595	585	265
AUG 22	565	590	578	337
SEP 22	555	580	568	270
OCT 22	545	570	558	573
NOV 22	540	560	550	637
DEC 22	535	555	545	725
JAN 23	530	550	540	75
FEB 23	525	545	535	75
MAR+APR22	580	598	589	2,908
APR+MAY22	605	630	618	2,046
Q222	597	622	609	2,482
Q322	565	588	577	872
Q422	540	562	551	1,935
2h22	553	575	564	2,807
Cal22	566	588	577	6,605

Platts TSI Index



The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com