FIS Steel & Scrap Close

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Broad Update:

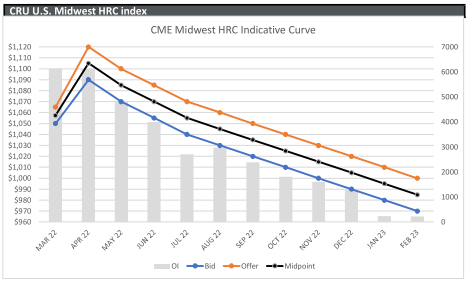
Buying activity overtook limited offers once again in the steel futures market. bid/ask spreads out widened along HRC, EHR, BUS and Fob China HRC. US HRC futures continue to price a slight backwardation, but the real star is EHR which is in a full-blown front end contango. Mar22 pricing a whole +115/t increase in the average settlement from Feb22 closing price. Talk about strength. On the contrary, European physical trade remains incredibly sparse. US Steel Capacity Utilization dropped 0.4% to 79.7% last week. Daily US index print remains stable at $1,000/t. Mar22 scrap trade is gearing up to be quite bullish as front month BUS futures implying +$55 to +$80/gt change on the monthly index. Combined with shortages of Pig Iron given the Russia-Ukraine conflict these numbers are quite feasible. Mills spreads be wary ahead. Please find updated curves below:

Index	Print	Change	MTD
LME Platts HMS	$525.00/MT	$11.00	$503.88
LME Platts Rebar	$762.50/MT	$17.50	$737.73
CME Argus EHR	€961.75/MT	€ 11.50	€ 930.66
LME Argus HRC China	$749.00/MT	$0.00	$797.65
CME/LME Platts HRC	$1,000.00/NT	$0.00	$1,098.50
CME CRU HRC	$1,029/NT	($28.00)	$1,119.75
CME CRU HDG	$462/NT	($53.00)	$466.75
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	Apr22	1101	25 lot
HR	Mar22/Apr22	-55	50 lot
HR	Apr22	1120	50 lot
EHR	Jun22	1040	25 lot
EHR	May22	1040	25 lot
HR	Mar22	1065	45 lot
HR	Mar22	1060	25 lot
HR	Apr22	1110	25 lot
HR	Mar22	1040	25 lot
EHR	Jun22	1060	25 lot
EHR	Apr22	1060	25 lot
EHR	May22	1050	50 lot
EHR	Mar22/Apr22	20	25 lot

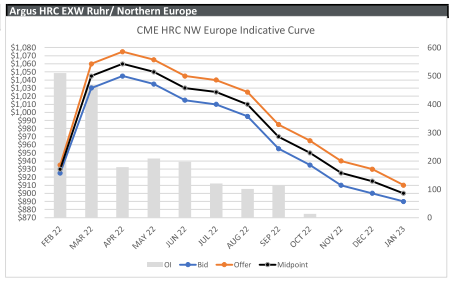
Product	HRC Midwest CRU		HR/HRC	
Exchange	CME		20 NT	
Period	Bid	Offer	Midpoint	OI
MAR 22	1050	1065	1058	6130
APR 22	1090	1120	1105	6117
MAY 22	1070	1100	1085	4787
JUN 22	1055	1085	1070	4001
JUL 22	1040	1070	1055	2704
AUG 22	1030	1060	1045	2966
SEP 22	1020	1050	1035	2384
OCT 22	1010	1040	1025	1813
NOV 22	1000	1030	1015	1602
DEC 22	990	1020	1005	1286
JAN 23	980	1010	995	240
FEB 23	970	1000	985	216
MAR+APR22	1070	1093	1081	12247
Q222	1072	1102	1087	14905
1h22	1066	1093	1079	21035
Q322	1030	1060	1045	8054
Q422	1000	1030	1015	4701
Cal22	1036	1064	1050	33790
Q123	963	993	978	456

CRU U.S. Midwest HRC index



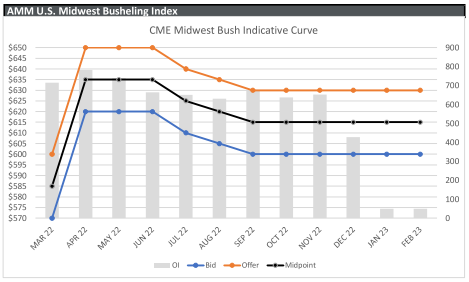
Product	HRC NW Europe		EHR	
Exchange	CME		€/MT	
Period	Bid	Offer	Midpoint	OI
FEB 22	925	935	930	510
MAR 22	1030	1060	1045	470
APR 22	1045	1075	1060	178
MAY 22	1035	1065	1050	208
JUN 22	1015	1045	1030	197
JUL 22	1010	1040	1025	121
AUG 22	995	1025	1010	101
SEP 22	955	985	970	113
OCT 22	935	965	950	13
NOV 22	910	940	925	0
DEC 22	900	930	915	0
JAN 23	890	910	900	0
FEB+MAR22	978	998	988	980
MAR+APR22	1038	1068	1053	648
Q222	1032	1062	1047	583
Q322	987	1017	1002	335
Q422	915	945	930	13
2h22	951	981	966	348
Cal22	978	1006	992	1911

Argus HRC EXW Ruhr/ Northern Europe



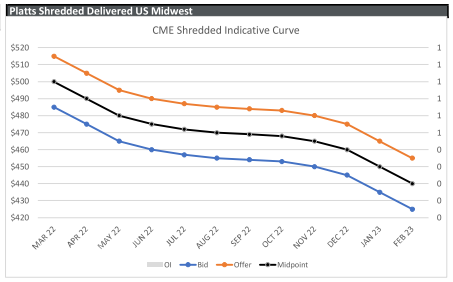
Product	Midwest Busheling		BUS	
Exchange	CME		20 GT	
Period	Bid	Offer	Midpoint	OI
MAR 22	570	600	585	715
APR 22	620	650	635	783
MAY 22	620	650	635	739
JUN 22	620	650	635	664
JUL 22	610	640	625	651
AUG 22	605	635	620	631
SEP 22	600	630	615	672
OCT 22	600	630	615	637
NOV 22	600	630	615	653
DEC 22	600	630	615	428
JAN 23	600	630	615	50
FEB 23	600	630	615	50
MAR+APR22	595	625	610	1498
Q222	620	650	635	2237
MAR-JUN22	608	638	623	1946
Q322	605	635	620	4183
Q422	600	630	615	1962
Cal22	605	635	620	528
Q123	600	630	615	6673

AMM U.S. Midwest Busheling Index



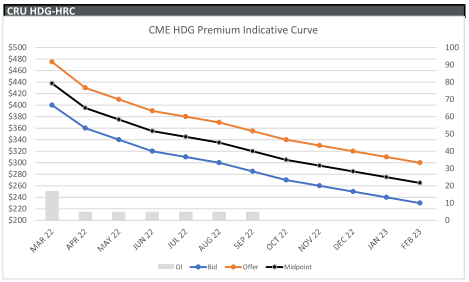
Product	Midwest Shredded		SHR	
Exchange	CME		20 GT	
Period	Bid	Offer	Midpoint	OI
MAR 22	485	515	500	0
APR 22	475	505	490	0
MAY 22	465	495	480	0
JUN 22	460	490	475	0
JUL 22	457	487	472	0
AUG 22	455	485	470	0
SEP 22	454	484	469	0
OCT 22	453	483	468	0
NOV 22	450	480	465	0
DEC 22	445	475	460	0
JAN 23	435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

Platts Shredded Delivered US Midwest



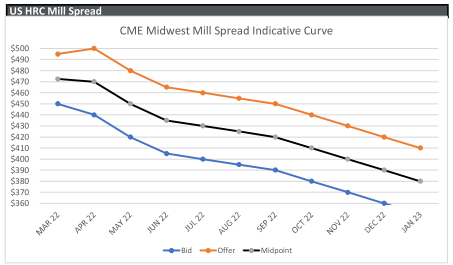
Product	HDG Premium		HDG	
Exchange	CME		$/NT	
Period	Bid	Offer	Midpoint	OI
MAR 22	400	475	438	17
APR 22	360	430	395	5
MAY 22	340	410	375	5
JUN 22	320	390	355	5
JUL 22	310	380	345	5
AUG 22	300	370	335	5
SEP 22	285	355	320	5
OCT 22	270	340	305	0
NOV 22	260	330	295	0
DEC 22	250	320	285	0
JAN 23	240	310	275	0
FEB 23	230	300	265	0
MAR+APR22	380	453	416	22
Q222	340	410	375	15
1h22	355	426	391	32
Q322	298	368	333	15
Q422	260	330	295	0
Cal22	310	380	345	47
Q123	223	293	258	0

CRU HDG-HRC



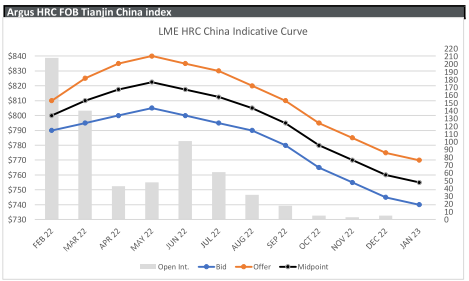
Product	HRC Mill Spread		BUS/HRC
Exchange	CME		Spread
Period	Bid	Offer	Midpoint
MAR 22	450	495	473
APR 22	440	500	470
MAY 22	420	480	450
JUN 22	405	465	435
JUL 22	400	460	430
AUG 22	395	455	425
SEP 22	390	450	420
OCT 22	380	440	410
NOV 22	370	430	400
DEC 22	360	420	390
JAN 23	350	410	380
MAR+APR	445	498	471
1h22	429	485	457
Q322	395	455	425
Q422	370	430	400
Cal22	401	460	430
Q123	350	410	380

US HRC Mill Spread



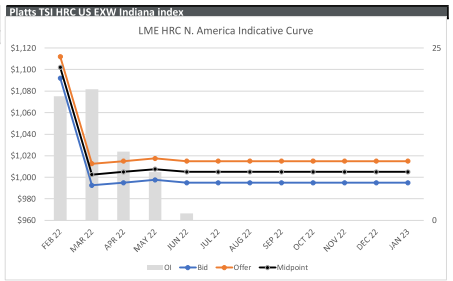
Product	HRC FOB China		HC/LCY	
Exchange	LME		10 MT	
Period	Bid	Offer	Midpoint	Open Int.
FEB 22	790	810	800	208
MAR 22	795	825	810	140
APR 22	800	835	818	43
MAY 22	805	840	823	48
JUN 22	800	835	818	101
JUL 22	795	830	813	61
AUG 22	790	820	805	32
SEP 22	780	810	795	18
OCT 22	765	795	780	5
NOV 22	755	785	770	3
DEC 22	745	775	760	5
JAN 23	740	770	755	0
FEB+MAR22	793	818	805	348
MAR+APR22	795	823	809	183
Q222	800	835	818	192
Q322	798	829	813	111
Q422	778	808	793	13
2h22	747	777	762	124
Cal22	780	811	795	664

Argus HRC FOB Tianjin China index



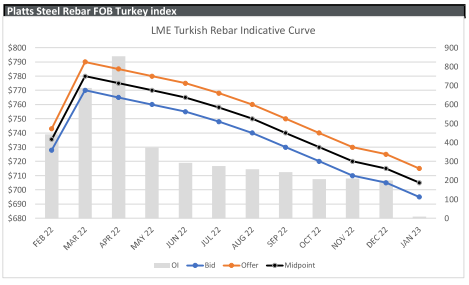
Product	HRC North America		HU/HRP/HUS	
Exchange	LME/CME		10 NT	
Period	Bid	Offer	Midpoint	OI
FEB 22	1092	1112	1102	18
MAR 22	993	1013	1003	19
APR 22	995	1015	1005	10
MAY 22	998	1018	1008	7
JUN 22	995	1015	1005	1
JUL 22	995	1015	1005	0
AUG 22	995	1015	1005	0
SEP 22	995	1015	1005	0
OCT 22	995	1015	1005	0
NOV 22	995	1015	1005	0
DEC 22	995	1015	1005	0
JAN 23	995	1015	1005	0
FEB+MAR22	1042	1062	1052	37
MAR+APR22	994	1014	1004	29
Q222	996	1016	1006	18
Q322	995	1015	1005	0
Q422	995	1015	1005	0
2h22	995	1015	1005	0
Cal22	1004	1024	1014	55

Platts TSI HRC US FXW Indiana index



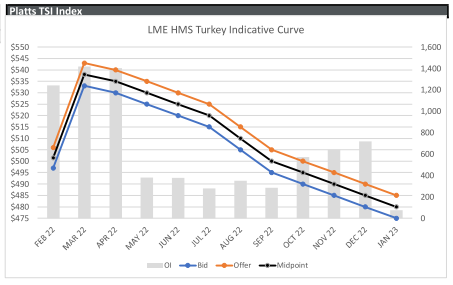
Product	LME STEEL REBAR		SR/JBP	
Exchange	LME		10 MT	
Period	Bid	Offer	Midpoint	OI
FEB 22	728	743	736	443
MAR 22	770	790	780	687
APR 22	765	785	775	854
MAY 22	760	780	770	373
JUN 22	755	775	765	293
JUL 22	748	768	758	275
AUG 22	740	760	750	259
SEP 22	730	750	740	244
OCT 22	720	740	730	206
NOV 22	710	730	720	210
DEC 22	705	725	715	200
JAN 23	695	715	705	9
FEB+MAR22	749	767	758	1,130
MAR+APR22	768	788	778	1,541
Q222	760	780	770	1,520
Q322	739	759	749	778
Q422	712	732	722	616
2h22	726	746	736	1,394
Cal22	739	759	749	4,044

Platts Steel Rebar FOB Turkey index



Product	HMS CFR Turkey		SC/JBO	
Exchange	LME		10 MT	
Period	Bid	Offer	Midpoint	OI
FEB 22	497	506	502	1,241
MAR 22	533	543	538	1,419
APR 22	530	540	535	1,403
MAY 22	525	535	530	381
JUN 22	520	530	525	379
JUL 22	515	525	520	278
AUG 22	505	515	510	352
SEP 22	495	505	500	285
OCT 22	490	500	495	571
NOV 22	485	495	490	642
DEC 22	480	490	485	719
JAN 23	475	485	480	75
FEB+MAR22	515	525	520	2,660
MAR+APR22	532	542	537	2,822
Q222	525	535	530	2,163
Q322	505	515	510	915
Q422	485	495	490	1,932
2h22	495	505	500	2,847
Cal22	507	517	512	7,670

Platts TSI Index



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