

21 March 2022

Broad Update:

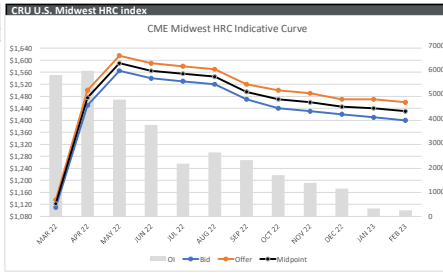
Bids continue to show fervor across steel markets with indices on the ascent and curves marching ever higher. When will velocity slow? Trading dropped this session with only 2,500t clearing on the block across products. In the US, Raw Steel Production rose 0.3% lifting Capacity Utilization to 80.2% per AISI. Pig iron prices from Brazil to the US Gulf coast are cited above \$1,000/mt. For those keeping score the last time BUS traded \$1,000/gt was back in 2008/2009. Quite the spread between Pig Iron and BUS. Will be curious to see how the Apr22 scrap trades books. All around metallic prices rise...

| Index | Print | Change | MTD |
|---------------------|---------------|-----------|------------|
| LME Platts HMS | \$655.00/MT | \$2.00 | \$632.23 |
| LME Platts Rebar | \$940.00/MT | \$0.00 | \$905.17 |
| CME Argus EHR | €430.00/MT | € 4.75 | € 1,221.55 |
| LME Argus HRC China | \$850.00/MT | \$6.00 | \$854.86 |
| CME/LME Platts HRC | \$1,300.00/NT | \$0.00 | \$1,151.33 |
| CME CRU HRC | \$1,139/NT | \$182.00 | \$1,010.33 |
| CME CRU HDG | \$425/NT | (\$36.00) | \$461.33 |
| CME FM BUS | \$703.54/GT | \$183.53 | Mar-22 |
| CME Platts SHR | \$610.00/GT | \$135.00 | Mar-22 |

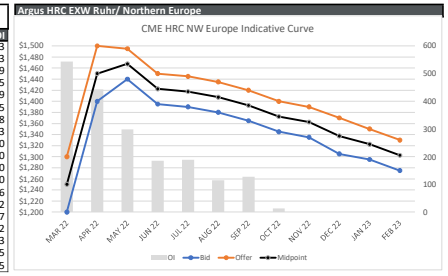
| Today | CME Block trade recap | 5/70 | 25 lot |
|-------|-----------------------|------|--------|
| HRO | May22 1050c | 5/70 | 25 lot |
| EHR | Apr22 | 1500 | 25 lot |
| HR | Apr22 | 1495 | 25 lot |
| EHR | Apr22 | 1500 | 25 lot |
| HRO* | Jun22 1050c | 5/30 | 25 lot |

*Sunday eve

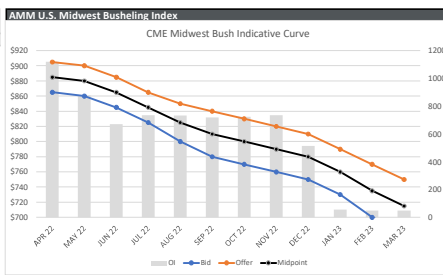
| Product Exchange | HRC Midwest CRU | HR/HRC 20 NT |
|------------------|--------------------|--------------|
| Period | Bid Offer Midpoint | OI |
| MAR 22 | 1135 1123 1123 | 5778 |
| APR 22 | 1450 1500 1500 | 443 |
| MAY 22 | 1565 1615 1590 | 4777 |
| JUN 22 | 1540 1590 1565 | 3737 |
| JUL 22 | 1530 1580 1555 | 2157 |
| AUG 22 | 1520 1570 1545 | 2624 |
| SEP 22 | 1470 1520 1495 | 2309 |
| OCT 22 | 1440 1500 1470 | 1687 |
| NOV 22 | 1430 1490 1460 | 1378 |
| DEC 22 | 1420 1470 1135 | 1140 |
| JAN 23 | 1410 1470 1440 | 323 |
| FEB 23 | 1400 1460 1430 | 251 |
| MAR+APR22 | 1280 1318 1299 | 11373 |
| Q222 | 1518 1568 1543 | 14473 |
| Q422 | 1416 1460 1438 | 20251 |
| Q322 | 1507 1557 1532 | 7090 |
| Q422 | 1430 1487 1458 | 4200 |
| Cal22 | 1448 1497 1472 | 31541 |
| Q123 | 1393 1453 1423 | 574 |



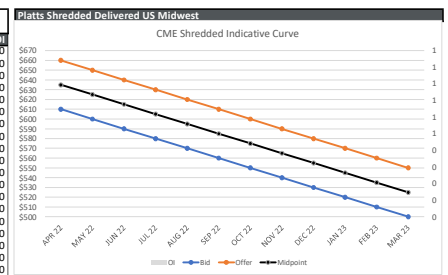
| Product Exchange | HRC NW Europe | EHR €/MT |
|------------------|--------------------|----------|
| Period | Bid Offer Midpoint | OI |
| MAR 22 | 1200 1300 1250 | 543 |
| APR 22 | 1400 1500 1450 | 443 |
| MAY 22 | 1440 1495 1468 | 299 |
| JUN 22 | 1395 1450 1423 | 185 |
| JUL 22 | 1390 1445 1418 | 189 |
| AUG 22 | 1380 1435 1408 | 115 |
| SEP 22 | 1365 1420 1393 | 128 |
| OCT 22 | 1345 1400 1373 | 13 |
| NOV 22 | 1335 1390 1363 | 0 |
| DEC 22 | 1305 1370 1338 | 0 |
| JAN 23 | 1295 1350 1323 | 0 |
| FEB 23 | 1275 1330 1303 | 0 |
| MAR+APR22 | 1300 1400 1350 | 986 |
| APR+MAY22 | 1420 1498 1459 | 742 |
| Q222 | 1412 1482 1447 | 927 |
| Q322 | 1378 1433 1406 | 432 |
| Q422 | 1328 1387 1358 | 13 |
| 2h22 | 1353 1410 1382 | 445 |
| Cal22 | 1396 1421 1388 | 1915 |



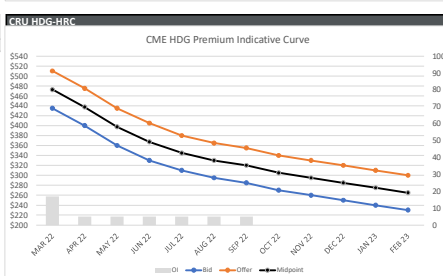
| Product Exchange | Midwest Bushing | BUS 20 GT |
|------------------|--------------------|-----------|
| Period | Bid Offer Midpoint | OI |
| APR 22 | 865 905 885 | 1121 |
| MAY 22 | 860 900 880 | 877 |
| JUN 22 | 845 885 865 | 672 |
| JUL 22 | 825 865 845 | 572 |
| AUG 22 | 800 850 833 | 733 |
| SEP 22 | 780 840 810 | 719 |
| OCT 22 | 770 830 800 | 723 |
| NOV 22 | 760 820 790 | 735 |
| DEC 22 | 750 810 780 | 515 |
| JAN 23 | 730 790 760 | 50 |
| FEB 23 | 700 770 735 | 50 |
| MAR 23 | 680 750 715 | 50 |
| APR+MAY22 | 863 903 883 | 1998 |
| Q222 | 843 883 863 | 2670 |
| MAR+JUN22 | 849 889 869 | 2188 |
| Q322 | 783 840 812 | 4858 |
| Q422 | 747 807 777 | 1973 |
| Cal22 | 799 850 824 | 155 |
| Q123 | 690 760 725 | 6986 |



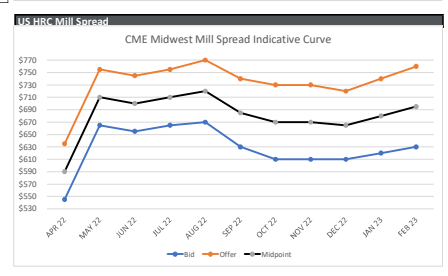
| Product Exchange | Midwest Shredded | SHR 20 GT |
|------------------|--------------------|-----------|
| Period | Bid Offer Midpoint | OI |
| APR 22 | 610 660 635 | 0 |
| MAY 22 | 600 650 625 | 0 |
| JUN 22 | 590 640 615 | 0 |
| JUL 22 | 580 630 605 | 0 |
| AUG 22 | 570 620 595 | 0 |
| SEP 22 | 560 610 585 | 0 |
| OCT 22 | 550 600 575 | 0 |
| NOV 22 | 540 590 565 | 0 |
| DEC 22 | 530 580 555 | 0 |
| JAN 23 | 520 570 545 | 0 |
| FEB 23 | 510 560 535 | 0 |
| MAR 23 | 500 550 525 | 0 |
| APR+MAY22 | 605 655 630 | 0 |
| Q222 | 580 630 605 | 0 |
| MAR+JUN22 | 593 643 618 | 0 |
| Q322 | 550 600 575 | 0 |
| Q422 | 520 570 545 | 0 |
| Cal22 | 560 610 585 | 0 |
| Q123 | 500 550 525 | 0 |



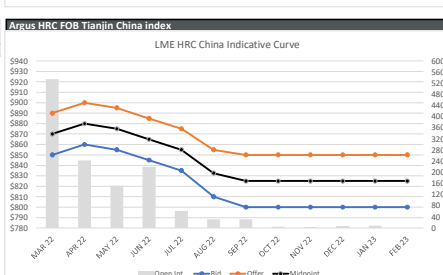
| Product Exchange | HDG Premium | HDG S/NT |
|------------------|--------------------|----------|
| Period | Bid Offer Midpoint | OI |
| MAR 22 | 435 510 473 | 17 |
| APR 22 | 400 475 438 | 5 |
| MAY 22 | 360 435 398 | 5 |
| JUN 22 | 330 405 368 | 5 |
| JUL 22 | 310 380 345 | 5 |
| AUG 22 | 295 365 330 | 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 | 418 493 455 | 22 |
| Q222 | 363 438 401 | 35 |
| 1h22 | 381 456 419 | 32 |
| Q322 | 297 367 332 | 15 |
| Q422 | 260 330 295 | 0 |
| Cal22 | 320 392 356 | 47 |
| Q123 | 223 293 258 | 0 |



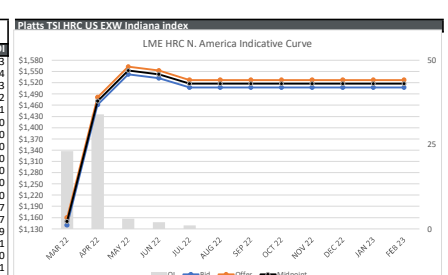
| Product Exchange | HRC Mill Spread | BUS/HRC Spread |
|------------------|--------------------|----------------|
| Period | Bid Offer Midpoint | OI |
| APR 22 | 645 635 650 | 390 |
| MAY 22 | 665 755 710 | 710 |
| JUN 22 | 655 745 705 | 710 |
| JUL 22 | 665 755 710 | 710 |
| AUG 22 | 670 770 720 | 720 |
| SEP 22 | 630 740 685 | 685 |
| OCT 22 | 610 730 670 | 670 |
| NOV 22 | 610 730 670 | 670 |
| DEC 22 | 610 720 665 | 665 |
| JAN 23 | 600 740 680 | 680 |
| FEB 23 | 630 760 695 | 695 |
| APR+MAY | 605 695 650 | 650 |
| Q222 | 633 723 678 | 678 |
| Q322 | 637 747 692 | 692 |
| Q422 | 613 730 672 | 672 |
| Cal22 | 628 732 680 | 680 |
| Q123 | 630 760 695 | 695 |



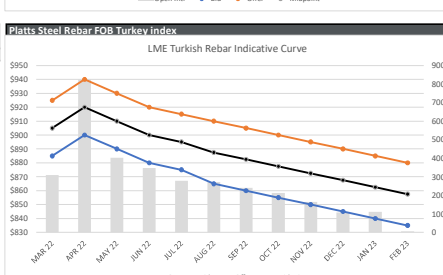
| Product Exchange | HRC FOB China | HC/LCY 10 MT |
|------------------|--------------------|--------------|
| Period | Bid Offer Midpoint | Open Int |
| MAR 22 | 850 890 870 | 534 |
| APR 22 | 860 900 880 | 243 |
| MAY 22 | 855 895 875 | 152 |
| JUN 22 | 845 885 865 | 220 |
| JUL 22 | 835 875 855 | 61 |
| AUG 22 | 810 855 833 | 32 |
| SEP 22 | 800 850 825 | 32 |
| OCT 22 | 800 850 825 | 5 |
| NOV 22 | 800 850 825 | 4 |
| DEC 22 | 800 850 825 | 8 |
| JAN 23 | 800 850 825 | 9 |
| FEB 23 | 800 850 825 | 8 |
| MAR+APR22 | 855 895 875 | 777 |
| APR+MAY22 | 858 898 878 | 395 |
| Q222 | 853 893 873 | 615 |
| Q322 | 815 860 838 | 125 |
| Q422 | 800 850 825 | 17 |
| 2h22 | 808 855 831 | 142 |
| Cal22 | 826 870 848 | 1,291 |



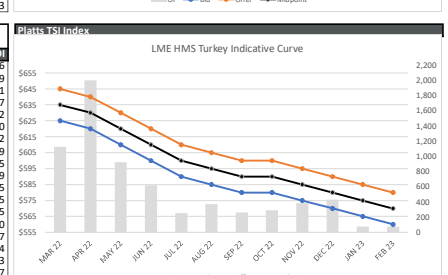
| Product Exchange | HRC North America | HU/HRP/HUS |
|------------------|--------------------|------------|
| Period | Bid Offer Midpoint | OI |
| MAR 22 | 1140 1160 1150 | 23 |
| APR 22 | 1461 1481 1471 | 34 |
| MAY 22 | 1543 1563 1553 | 3 |
| JUN 22 | 1533 1553 1543 | 3 |
| JUL 22 | 1508 1528 1518 | 1 |
| AUG 22 | 1508 1528 1518 | 0 |
| SEP 22 | 1508 1528 1518 | 0 |
| OCT 22 | 1508 1528 1518 | 0 |
| NOV 22 | 1508 1528 1518 | 0 |
| DEC 22 | 1508 1528 1518 | 0 |
| JAN 23 | 1508 1528 1518 | 0 |
| FEB 23 | 1508 1528 1518 | 0 |
| MAR+APR22 | 1301 1321 1311 | 57 |
| APR+MAY22 | 1502 1522 1512 | 37 |
| Q222 | 1512 1532 1522 | 39 |
| Q322 | 1508 1528 1518 | 1 |
| Q422 | 1508 1528 1518 | 0 |
| 2h22 | 1508 1528 1518 | 1 |
| Cal22 | 1472 1492 1482 | 63 |



| Product Exchange | LME STEEL REBAR | SR/JP 10 MT |
|------------------|--------------------|-------------|
| Period | Bid Offer Midpoint | OI |
| MAR 22 | 885 925 905 | 310 |
| APR 22 | 900 940 920 | 827 |
| MAY 22 | 890 930 910 | 402 |
| JUN 22 | 880 920 900 | 348 |
| JUL 22 | 875 915 895 | 279 |
| AUG 22 | 865 910 888 | 272 |
| SEP 22 | 860 905 883 | 241 |
| OCT 22 | 855 900 878 | 213 |
| NOV 22 | 850 895 873 | 164 |
| DEC 22 | 845 890 868 | 107 |
| JAN 23 | 840 885 863 | 111 |
| FEB 23 | 835 880 858 | 6 |
| MAR+APR22 | 893 933 913 | 1,137 |
| APR+MAY22 | 895 935 920 | 1,229 |
| Q222 | 890 930 910 | 1,577 |
| Q322 | 867 910 888 | 792 |
| Q422 | 850 895 873 | 484 |
| 2h22 | 858 903 880 | 1,276 |
| Cal22 | 871 913 892 | 3,163 |



| Product Exchange | HMS CFR Turkey | SC/IBO 10 MT |
|------------------|--------------------|--------------|
| Period | Bid Offer Midpoint | OI |
| MAR 22 | 625 645 635 | 1,126 |
| APR 22 | 620 640 630 | 1,999 |
| MAY 22 | 610 630 620 | 921 |
| JUN 22 | 600 620 610 | 617 |
| JUL 22 | 590 610 600 | 252 |
| AUG 22 | 585 605 595 | 370 |
| SEP 22 | 580 600 590 | 262 |
| OCT 22 | 580 600 590 | 289 |
| NOV 22 | 575 595 585 | 385 |
| DEC 22 | 570 590 580 | 429 |
| JAN 23 | 565 585 575 | 75 |
| FEB 23 | 560 580 570 | 75 |
| MAR+APR22 | 623 643 633 | 3,125 |
| APR+MAY22 | 615 635 625 | 2,920 |
| Q222 | 610 630 620 | 3,537 |
| Q322 | 585 605 595 | 884 |
| Q422 | 575 595 585 | 1,103 |
| 2h22 | 580 600 590 | 1,987 |
| Cal22 | 594 614 604 | 6,650 |



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