FIS Steel & Scrap Close

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

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Broad Update:

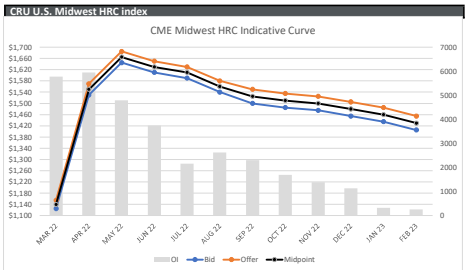
Nothing been able to stop the steel market ascent. Option interest has returned with volatility well into upper 40s if not higher. Quite the environment. Globally, wordsteel reports that Feb22 production was 142.7 million mt for the 64 countries reporting, a decrease from Feb21. Third of fourth print on the CRU index tomorrow and all indications point to significantly higher. After last week's record breaking move anything is possible. On the trade side the UK and US are in the process of negotiating new metal trade terms. In other news, both Evraz and Severstal have coupon payments due shortly. Something to keep an eye on as sanctions build. Please find updated curves below:

Index	Print	Change	MTD
LME Platts HMS	$655.00/MT	$0.00	$633.66
LME Platts Rebar	$960.00/MT	$20.00	$908.59
CME Argus EHR	£1,400.00/MT	€ 0.00	€ 1,232.70
LME Argus HRC China	$850.00/MT	$0.00	$854.53
CME/LME Platts HRC	$1,320.00/MT	$20.00	$1,161.88
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						
BUS	Apr22	885	10 lot	EHR	May22	1510	50 lot
HR	Jun22	1635	25 lot	HR	May22	1620	29 lot
HR	Q322	1575	15 lot	EHR	Apr22	1535	25 lot
HR	Apr22	1540	25 lot				
HR	Q322/Q422	70	25 lot				
HR	Q322	1570	25 lot				
HR	Q422	1500	25 lot				
HR	Q222	1620	25 lot				
HR	Jun22	1635	25 lot				
HR	Jun22	1630	25 lot				
EHR	Jul22	1485	25 lot				
EHR	May22	1545	50 lot				
HR	Jun22	1630	50 lot				
EHR	Jul22	1465	25 lot				

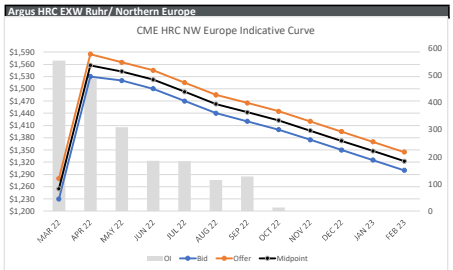
Product	HRC Midwest CRU		HR/HRC
Exchange	CME		20 NT
Period	Bid	Offer	Midpoint	OI
MAR 22	1125	1155	1140	5777
APR 22	1530	1570	1550	5955
MAY 22	1645	1685	1665	4791
JUN 22	1610	1650	1630	3739
JUL 22	1590	1630	1610	2157
AUG 22	1540	1580	1560	2624
SEP 22	1500	1550	1525	2309
OCT 22	1485	1535	1510	1692
NOV 22	1475	1525	1500	1383
DEC 22	1455	1505	1480	1135
JAN 23	1435	1485	1460	323
FEB 23	1405	1455	1430	251
MAR+APR22	1328	1363	1345	11732
Q222	1595	1635	1615	14485
1h22	1478	1515	1496	20262
Q322	1543	1587	1565	7090
Q422	1472	1522	1497	4210
Cal22	1496	1539	1517	31562
Q123	1405	1455	1430	574

CRU U.S. Midwest HRC index



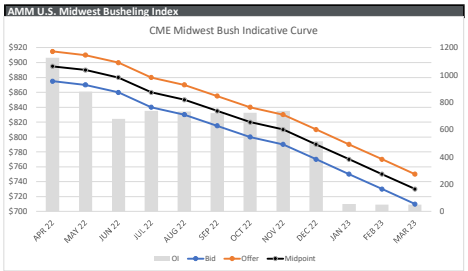
Product	HRC NW Europe		EHR
Exchange	CME		€/MT
Period	Bid	Offer	Midpoint	OI
MAR 22	1230	1280	1255	553
APR 22	1530	1585	1558	488
MAY 22	1520	1565	1543	309
JUN 22	1500	1545	1523	185
JUL 22	1470	1515	1493	184
AUG 22	1440	1485	1463	115
SEP 22	1420	1465	1443	128
OCT 22	1400	1445	1423	13
NOV 22	1375	1420	1398	0
DEC 22	1350	1395	1373	0
JAN 23	1325	1370	1348	0
FEB 23	1300	1345	1323	0
MAR+APR22	1380	1433	1406	1041
APR+MAY22	1525	1575	1550	797
Q222	1517	1565	1541	982
Q322	1443	1488	1466	427
Q422	1375	1420	1398	13
2h22	1409	1454	1432	440
Cal22	1424	1470	1447	1975

Argus HRC EXW Ruhr/ Northern Europe



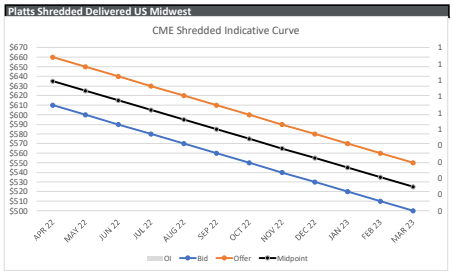
Product	Midwest Busheling		BUS
Exchange	CME		20 GT
Period	Bid	Offer	Midpoint	OI
APR 22	875	915	895	1126
MAY 22	870	910	890	877
JUN 22	860	900	880	677
JUL 22	840	880	860	736
AUG 22	830	870	850	733
SEP 22	815	855	835	719
OCT 22	800	840	820	723
NOV 22	790	830	810	737
DEC 22	770	810	790	515
JAN 23	750	790	770	55
FEB 23	730	770	750	50
MAR 23	710	750	730	50
APR+MAY22	873	913	893	2003
Q222	857	897	877	2680
MAR-JUN22	861	901	881	2188
Q322	815	855	835	4868
Q422	770	810	790	1975
Cal22	820	860	840	155
Q123	720	760	740	6998

AMM U.S. Midwest Busheling Index



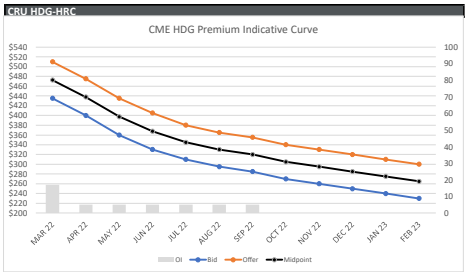
Product	Midwest Shredded		SHR
Exchange	CME		20 GT
Period	Bid	Offer	Midpoint	OI
APR 22	610	660	635	0
MAY 22	600	650	625	0
JUN 22	590	640	615	0
JUL 22	580	630	605	0
AUG 22	570	620	595	0
SEP 22	560	610	585	0
OCT 22	550	600	575	0
NOV 22	540	590	565	0
DEC 22	530	580	555	0
JAN 23	520	570	545	0
FEB 23	510	560	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

Platts Shredded Delivered US Midwest



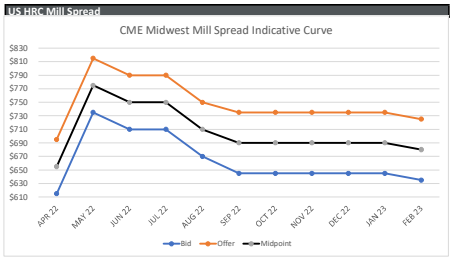
Product	HDG Premium		HDG
Exchange	CME		$/NT
Period	Bid	Offer	Midpoint	OI
MAR 22	435	510	473	17
APR 22	400	475	438	5
MAY 22	360	435	398	5
JUN 22	330	405	368	5
JUL 22	310	380	345	5
AUG 22	295	365	330	5
SEP 22	285	355	320	5
OCT 22	270	340	305	0
NOV 22	260	330	295	0
DEC 22	250	320	285	0
JAN 23	240	310	275	0
FEB 23	230	300	265	0
MAR+APR22	418	493	455	22
Q222	363	438	401	15
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

CRU HDG-HRC



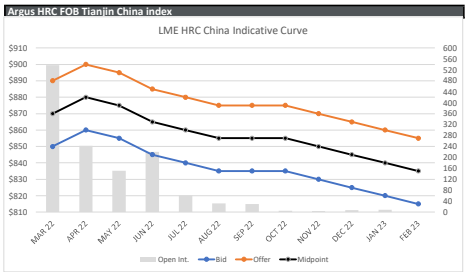
Product	HRC Mill Spread		BUS/HRC
Exchange	CME		Spread
Period	Bid	Offer	Midpoint
APR 22	615	695	655
MAY 22	735	815	775
JUN 22	710	790	750
JUL 22	710	790	750
AUG 22	670	750	710
SEP 22	645	735	690
OCT 22	645	735	690
NOV 22	645	735	690
DEC 22	645	735	690
JAN 23	645	735	690
FEB 23	635	725	680
APR+MAY	675	755	715
1h22	693	773	733
Q322	653	740	697
Q422	645	735	690
Cal22	667	752	709
Q123	635	725	680

US HRC Mill Spread



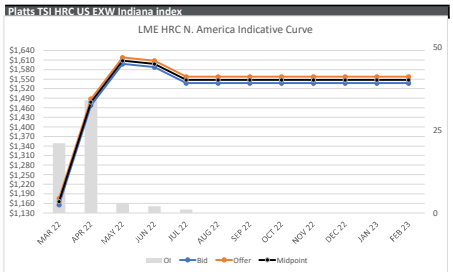
Product	HRC FOB China		HC/LCY
Exchange	LME		10 MT
Period	Bid	Offer	Midpoint	Open Int.
MAR 22	850	890	870	537
APR 22	860	900	880	243
MAY 22	855	895	875	152
JUN 22	845	885	865	220
JUL 22	840	880	860	61
AUG 22	835	875	855	32
SEP 22	835	875	855	30
OCT 22	835	875	855	5
NOV 22	830	870	850	4
DEC 22	825	865	845	8
JAN 23	820	860	840	9
FEB 23	815	855	835	0
MAR+APR22	855	895	875	780
APR+MAY22	858	898	878	395
Q222	853	893	873	615
Q322	837	877	857	123
Q422	830	870	850	17
2h22	833	873	853	140
Cal22	841	881	861	1,292

Argus HRC FOB Tianjin China index



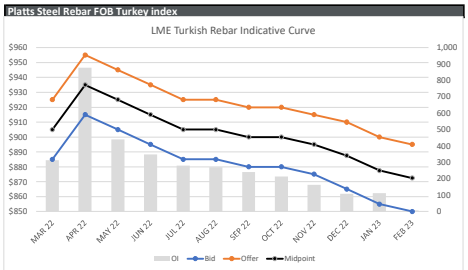
Product	HRC North America		HU/HRP/HUS
Exchange	LME/CME		10 NT
Period	Bid	Offer	Midpoint	OI
MAR 22	1155	1175	1165	21
APR 22	1468	1488	1478	34
MAY 22	1598	1618	1608	3
JUN 22	1588	1608	1598	2
JUL 22	1538	1558	1548	1
AUG 22	1538	1558	1548	0
SEP 22	1538	1558	1548	0
OCT 22	1538	1558	1548	0
NOV 22	1538	1558	1548	0
DEC 22	1538	1558	1548	0
JAN 23	1538	1558	1548	0
FEB 23	1538	1558	1548	0
MAR+APR22	1311	1331	1321	55
APR+MAY22	1533	1553	1543	37
Q222	1551	1571	1561	39
Q322	1538	1558	1548	1
Q422	1538	1558	1548	0
2h22	1538	1558	1548	1
Cal22	1503	1523	1513	61

Platts TSI HRC US EXW Indiana index



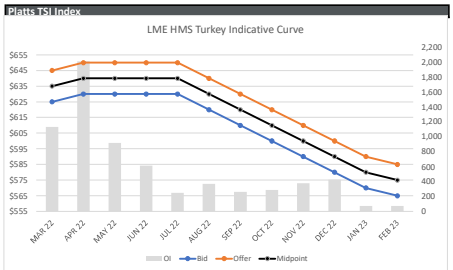
Product	LME STEEL REBAR		SR/JBP
Exchange	LME		10 MT
Period	Bid	Offer	Midpoint	OI
MAR 22	885	925	905	313
APR 22	915	955	935	877
MAY 22	905	945	925	440
JUN 22	895	935	915	348
JUL 22	885	925	905	281
AUG 22	885	925	905	269
SEP 22	880	920	900	240
OCT 22	880	920	900	213
NOV 22	875	915	895	163
DEC 22	865	910	888	107
JAN 23	855	900	878	111
FEB 23	850	895	873	6
MAR+APR22	900	940	920	1,190
APR+MAY22	910	950	930	1,317
Q222	905	945	925	1,665
Q322	883	923	903	790
Q422	873	915	894	483
2h22	878	919	899	1,273
Cal22	887	928	907	3,251

Platts Steel Rebar FOB Turkey index



Product	HMS CFR Turkey		SC/JBO
Exchange	LME		10 MT
Period	Bid	Offer	Midpoint	OI
MAR 22	625	645	635	1,131
APR 22	630	650	640	2,008
MAY 22	630	650	640	919
JUN 22	630	650	640	611
JUL 22	630	650	640	249
AUG 22	620	640	630	369
SEP 22	610	630	620	261
OCT 22	600	620	610	289
NOV 22	590	610	600	379
DEC 22	580	600	590	427
JAN 23	570	590	580	75
FEB 23	565	585	575	75
MAR+APR22	628	648	638	3,139
APR+MAY22	630	650	640	2,927
Q222	630	650	640	3,538
Q322	620	640	630	879
Q422	590	610	600	1,095
2h22	605	625	615	1,974
Cal22	615	635	625	6,643

Platts TSI Index



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