

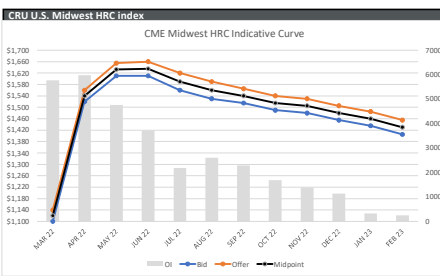
23 March 2022

**Broad Update:**  
Thin volumes. Four trades futures – an odd strip, 1h23, Aug-Sep22 and Oct22, two trades options - deep OTM. Vol on the Q4 calls was assessed. 432 basis 1500 underlying. Overall Markets wide this session. HRC printed +\$98/nt to \$1,237, MTD \$1,067. Severstal the first Russian firm to default on loan payments from the ongoing war. Rebar futures continue to move higher. Please find updated curves below:

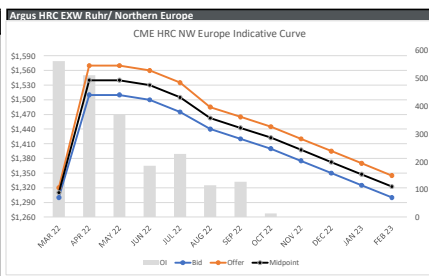
Index	Print	Change	MTD
LME Platts HMS	\$657.50/MT	\$2.50	\$635.06
LME Platts Rebar	\$960.00/MT	\$0.00	\$911.62
CME Argus EHR	€1,411.50/MT	€1.20	€1,243.22
LME Argus HRC China	\$823.00/MT	\$2.00	\$824.38
CME/LME Platts HRC	\$0.00/NT	\$0.00	\$1,161.88
CME CRU HRC	\$1,237/NT	\$98.00	\$1,067.00
CME CRU HDG	\$473/NT	\$48.00	\$464.25
CME FM BUS	\$703.50/GT	\$183.53	Mar-22
CME Platts SHR	\$610.00/GT	\$135.00	Mar-22

Today	CME Block trade recap	1500	50 lot
HR	Aug22-Sep22	1515	25 lot
HR	Oct22	1515	25 lot
HR	1h23	1368	10 lot
HRC	Q422 2000c	70	25 lot
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HR	Jun22	1655	21 lot
HR	Jul22	1620	13 lot
HR	Sep22	1550	13 lot

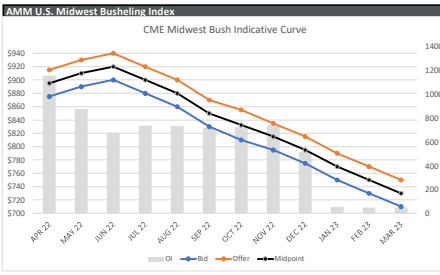
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT		
Period	Bid	Offer	Midpoint	OI
MAR 22	1100	1140	1120	5766
APR 22	1520	1560	1540	5776
MAY 22	1610	1655	1633	4765
JUN 22	1610	1660	1635	3709
JUL 22	1560	1620	1590	2180
AUG 22	1530	1590	1560	2000
SEP 22	1515	1565	1540	2284
OCT 22	1490	1540	1515	1692
NOV 22	1480	1530	1505	1383
DEC 22	1455	1505	1480	1450
JAN 23	1435	1485	1460	323
FEB 23	1405	1455	1430	251
MAR+APR22	1310	1350	1330	11742
Q222	1580	1625	1603	14450
Q322	1460	1492	1482	1504
Q422	1535	1592	1563	7064
Ch22	1475	1525	1500	4215
Cal22	1487	1537	1512	31495
Q123	1405	1455	1430	574



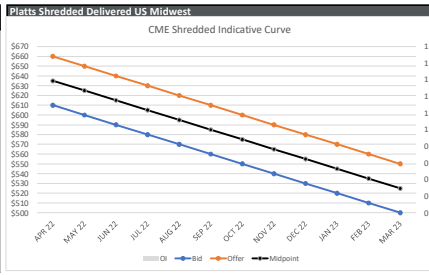
Product Exchange	HRC NW Europe	EHR €/MT		
Period	Bid	Offer	Midpoint	OI
MAR 22	1300	1320	1310	563
APR 22	1510	1570	1540	512
MAY 22	1510	1570	1540	369
JUN 22	1500	1560	1530	185
JUL 22	1475	1535	1505	228
AUG 22	1440	1485	1463	115
SEP 22	1420	1465	1443	128
OCT 22	1400	1445	1423	13
NOV 22	1375	1420	1398	0
DEC 22	1350	1395	1373	0
JAN 23	1325	1370	1348	0
FEB 23	1300	1345	1323	0
MAR+APR22	1405	1445	1425	1075
APR+MAY22	1510	1570	1540	581
Q222	1507	1567	1537	1066
Q322	1445	1495	1470	471
Q422	1375	1420	1398	13
2h22	1410	1458	1434	484
Ch22	1428	1477	1452	2113



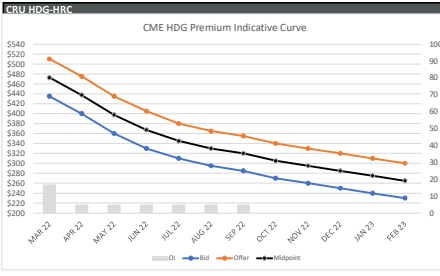
Product Exchange	Midwest Bushing	BUS 20 GT		
Period	Bid	Offer	Midpoint	OI
APR 22	875	915	895	1156
MAY 22	890	930	910	877
JUN 22	900	940	920	677
JUL 22	895	935	915	900
AUG 22	860	900	880	733
SEP 22	830	870	850	719
OCT 22	810	855	833	723
NOV 22	795	835	815	580
DEC 22	775	815	795	515
JAN 23	750	790	770	50
FEB 23	730	770	750	50
MAR 23	710	750	730	50
APR+MAY22	883	923	903	2033
Q222	890	930	910	2710
Q322	886	926	906	2188
Q422	833	875	854	4898
Ch22	773	813	793	1977
Cal22	837	877	857	155
Q123	720	760	740	7030



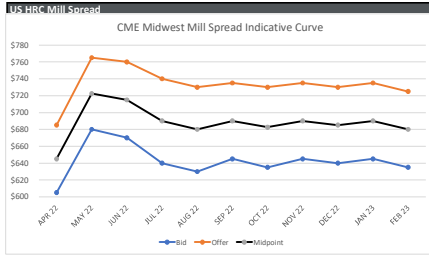
Product Exchange	Midwest Shredded	SHR 20 GT		
Period	Bid	Offer	Midpoint	OI
APR 22	610	660	635	0
MAY 22	600	650	625	0
JUN 22	590	640	615	0
JUL 22	580	630	605	0
AUG 22	570	620	595	0
SEP 22	560	610	585	0
OCT 22	550	600	575	0
NOV 22	540	590	565	0
DEC 22	530	580	555	0
JAN 23	520	570	545	0
FEB 23	510	560	535	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



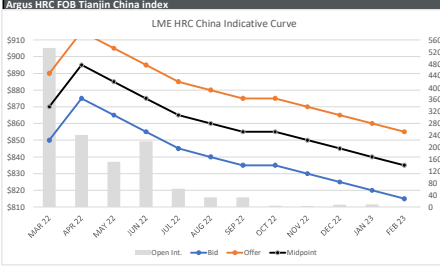
Product Exchange	HDG Premium	HDG S/NT		
Period	Bid	Offer	Midpoint	OI
MAR 22	435	510	473	17
APR 22	400	475	438	5
MAY 22	360	435	398	5
JUN 22	330	405	368	5
JUL 22	310	380	345	5
AUG 22	295	365	330	5
SEP 22	285	355	320	5
OCT 22	270	340	305	0
NOV 22	260	330	295	0
DEC 22	250	320	285	0
JAN 23	240	310	275	0
FEB 23	230	300	265	0
MAR+APR22	418	493	455	22
Q222	363	438	401	15
1h22	381	456	419	32
Q322	297	367	332	15
Q422	260	330	295	0
Ch22	320	392	356	47
Q123	223	293	258	0



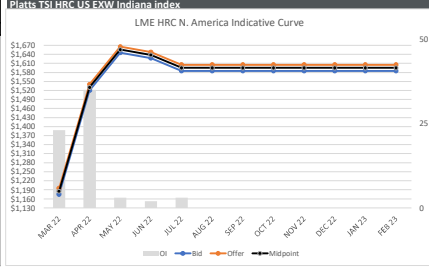
Product Exchange	HRC Mill Spread	BUS/HRP Spread		
Period	Bid	Offer	Midpoint	OI
APR 22	605	685	645	0
MAY 22	680	765	723	0
JUN 22	670	760	715	0
JUL 22	640	740	690	0
AUG 22	630	730	680	0
SEP 22	645	735	690	0
OCT 22	635	730	683	0
NOV 22	645	735	690	0
DEC 22	640	730	685	0
JAN 23	645	735	690	0
FEB 23	635	725	680	0
APR+MAY22	643	725	684	0
1h22	649	738	693	0
Q322	637	728	682	0
Q422	643	733	688	0
Ch22	644	735	689	0
Q123	635	725	680	0



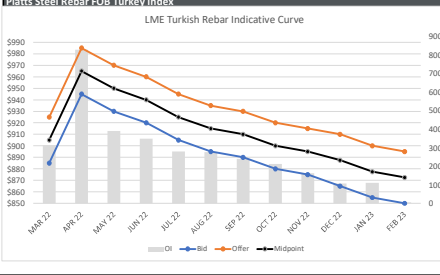
Product Exchange	HRC FOB China	HRC/LCY 10 MT		
Period	Bid	Offer	Midpoint	Open Int
MAR 22	850	890	870	533
APR 22	875	915	895	241
MAY 22	865	905	885	152
JUN 22	855	895	875	220
JUL 22	845	885	865	61
AUG 22	840	880	860	32
SEP 22	835	875	855	32
OCT 22	825	865	845	4
NOV 22	830	870	850	4
DEC 22	825	865	845	8
JAN 23	820	860	840	9
FEB 23	815	855	835	9
MAR+APR22	863	903	883	774
APR+MAY22	870	910	890	393
Q222	865	905	885	613
Q322	840	880	860	125
Q422	830	870	850	17
2h22	835	875	855	142
Cal22	846	886	866	1,288



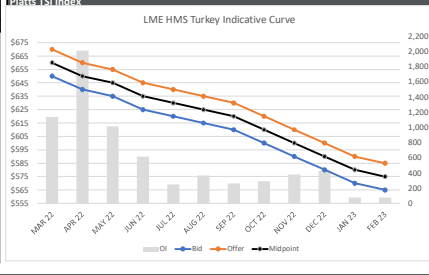
Product Exchange	HRC North America	HU/HRP/HUS 10 NT		
Period	Bid	Offer	Midpoint	OI
MAR 22	1175	1195	1185	23
APR 22	1520	1540	1530	35
MAY 22	1646	1666	1656	3
JUN 22	1628	1648	1638	2
JUL 22	1585	1605	1595	3
AUG 22	1585	1605	1595	0
SEP 22	1585	1605	1595	0
OCT 22	1585	1605	1595	0
NOV 22	1585	1605	1595	0
DEC 22	1585	1605	1595	0
JAN 23	1585	1605	1595	0
FEB 23	1585	1605	1595	0
MAR+APR22	1348	1368	1358	58
APR+MAY22	1583	1603	1593	38
Q222	1598	1618	1608	40
Q322	1585	1605	1595	3
Q422	1585	1605	1595	0
2h22	1585	1605	1595	3
Cal22	1548	1568	1558	66



Product Exchange	LME STEEL REBAR	SR/JP 10 MT		
Period	Bid	Offer	Midpoint	OI
MAR 22	885	925	905	314
APR 22	945	985	965	820
MAY 22	930	970	950	390
JUN 22	920	960	940	349
JUL 22	905	945	925	281
AUG 22	895	935	915	240
SEP 22	890	930	910	240
OCT 22	880	920	900	213
NOV 22	875	915	895	163
DEC 22	865	905	885	107
JAN 23	855	900	878	111
FEB 23	850	895	873	6
MAR+APR22	915	955	935	1,144
APR+MAY22	938	978	958	1,220
Q222	932	972	952	1,569
Q322	897	937	917	787
Q422	873	913	894	493
2h22	885	925	905	1,200
Cal22	899	940	919	3,163



Product Exchange	HMS CFR Turkey	SC/IBO 10 MT		
Period	Bid	Offer	Midpoint	OI
MAR 22	650	670	660	1,134
APR 22	640	660	650	2,006
MAY 22	635	655	645	1,009
JUN 22	625	645	635	614
JUL 22	620	640	630	249
AUG 22	615	635	625	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	645	665	655	3,140
APR+MAY22	638	658	648	3,015
Q222	633	653	643	3,629
Q322	615	635	625	879
Q422	590	610	600	1,095
2h22	603	623	613	1,974
Cal22	617	637	627	6,737



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