

28 March 2022

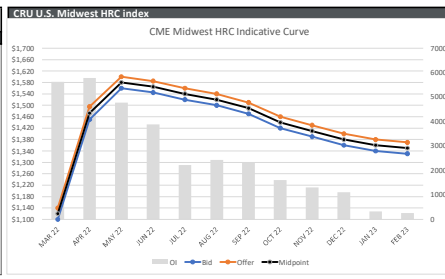
Broad Update:

Another day of thin trading. Jun22-Aug22 remains the focal strip as prices continue to move lower on those tenors. A trucking strike in Spain is forcing Mittal to shutdown 4 plants – three steel and one aluminum. The Lesaka & Legasa locations processing ~250kt of galvanized and painted sheet annually. The other locations are focused on the construction, structural and tin markets. The daily HRC print rose \$20/nt today to \$1,400. If our directions on US and EU HRC continue, parity may return to the cross Atlantic market. Time will tell. Please find updated curves below:

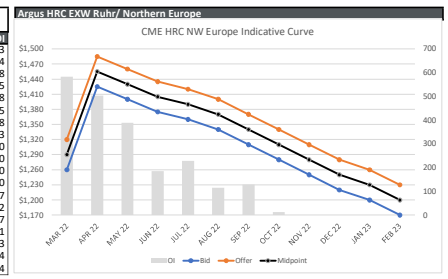
Index	Print	Change	MTD
LME Platts HMS	\$659.00/MT	\$1.50	\$638.50
LME Platts Rebar	\$965.00/MT	\$0.00	\$919.88
CME Argus EHR	€1,386.75/MT	€14.25	€1,206.71
LME Argus HRC China	\$1.00	\$0.00	\$804.26
CME/LME Platts HRC	\$1,400.00/NT	\$20.00	\$1,205.50
CME CRU HRC	\$1,237/NT	\$98.00	\$1,067.00
CME CRU HDG	\$473/NT	\$88.00	\$464.25
CME FM BUS	\$183.50/NT	\$183.50	Mar-22
CME Platts SHR	\$610.00/GT	\$135.00	Mar-22

Today	CME Block trade recap	1530	10 lot
HR	Jun22-Aug22	1530	25 lot
HR	Jun22-Aug22	1415	10 lot
HR	Q422	1540	25 lot
HR	Jun22-Aug22	1540	25 lot
HR	May22	1580	25 lot
EHR	Jul22	1390	50 lot
HR	Jun22-Aug22	1540	90 lot
HR	Apr22-May22	as	25 lot
EHR	Jul22	1390	50 lot

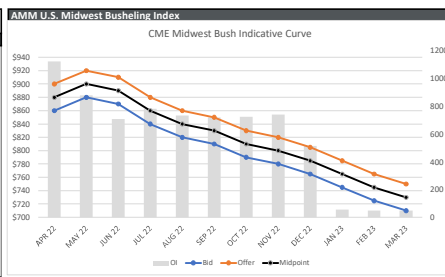
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT	Offer	Midpoint	OI
Period	Bid	Offer	Midpoint	OI	
MAR 22	1100	1140	1120	5623	
APR 22	1450	1495	1473	5784	
MAY 22	1560	1600	1580	4776	
JUN 22	1545	1585	1565	3881	
JUL 22	1520	1560	1540	2227	
AUG 22	1500	1540	1520	2434	
SEP 22	1470	1510	1490	2318	
OCT 22	1420	1460	1440	1614	
NOV 22	1390	1430	1410	1305	
DEC 22	1360	1400	1380	1105	
JAN 23	1340	1380	1360	328	
FEB 23	1330	1370	1350	258	
MAR+APR22	1275	1318	1296	11407	
Q222	1518	1560	1539	14441	
Mar+Q222	1414	1455	1434	20064	
Q322	1497	1537	1517	6979	
Q422	1390	1430	1410	4024	
Q123	1320	1360	1340	31067	
Q223	1260	1300	1280	586	



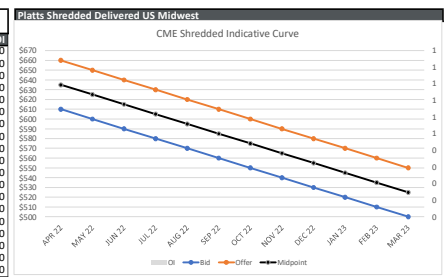
Product Exchange	HRC NW Europe	HR/HRC €/MT	Offer	Midpoint	OI
Period	Bid	Offer	Midpoint	OI	
MAR 22	1260	1320	1290	583	
APR 22	1425	1485	1455	504	
MAY 22	1400	1460	1430	388	
JUN 22	1375	1435	1405	185	
JUL 22	1360	1420	1390	228	
AUG 22	1340	1400	1370	115	
SEP 22	1310	1370	1340	128	
OCT 22	1280	1340	1310	13	
NOV 22	1250	1310	1280	0	
DEC 22	1220	1280	1250	0	
JAN 23	1200	1260	1230	0	
FEB 23	1170	1230	1200	0	
MAR+APR22	1343	1403	1373	1087	
APR+MAY22	1413	1473	1443	892	
Q222	1400	1460	1430	1077	
Q322	1337	1397	1367	471	
Q422	1250	1310	1280	13	
2h22	1293	1353	1323	484	
Cal22	1322	1382	1352	2144	



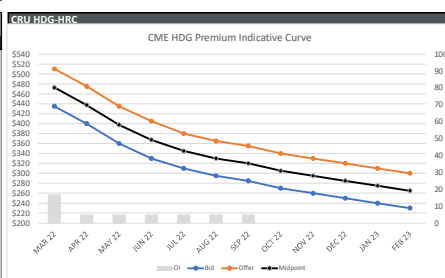
Product Exchange	Midwest Bushing	BUS 20 GT	Offer	Midpoint	OI
Period	Bid	Offer	Midpoint	OI	
APR 22	860	900	880	1123	
MAY 22	880	920	900	877	
JUN 22	870	910	890	707	
JUL 22	860	900	880	733	
AUG 22	820	860	840	733	
SEP 22	810	850	830	719	
OCT 22	790	830	810	723	
NOV 22	780	820	800	739	
DEC 22	765	805	785	515	
JAN 23	745	785	765	55	
FEB 23	725	765	745	50	
MAR 23	710	750	730	50	
APR+MAY22	870	910	890	2000	
Q222	863	903	883	2707	
MAR+JUN22	863	903	883	2233	
Q322	807	847	827	1490	
Q422	763	803	783	1977	
Cal22	816	856	836	1555	
Q123	718	758	738	7072	



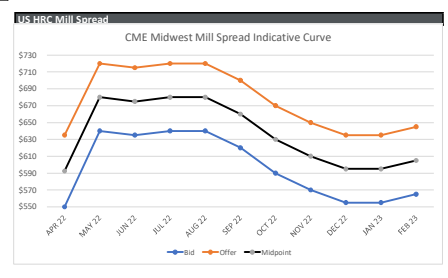
Product Exchange	Midwest Shredded	SHR 20 GT	Offer	Midpoint	OI
Period	Bid	Offer	Midpoint	OI	
APR 22	610	660	635	0	
MAY 22	600	650	625	0	
JUN 22	590	640	615	0	
JUL 22	580	630	605	0	
AUG 22	570	620	595	0	
SEP 22	560	610	585	0	
OCT 22	550	600	575	0	
NOV 22	540	590	565	0	
DEC 22	530	580	555	0	
JAN 23	520	570	545	0	
FEB 23	510	560	535	0	
MAR+APR22	550	590	570	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	



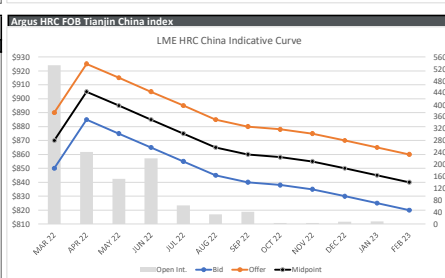
Product Exchange	HDG Premium	HDG S/NT	Offer	Midpoint	OI
Period	Bid	Offer	Midpoint	OI	
MAR 22	435	510	473	17	
APR 22	400	475	437	5	
MAY 22	360	435	398	5	
JUN 22	330	405	368	5	
JUL 22	310	380	345	5	
AUG 22	295	365	330	5	
SEP 22	285	355	320	5	
OCT 22	270	340	305	0	
NOV 22	260	330	295	0	
DEC 22	250	320	285	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	



Product Exchange	HRC Mill Spread	BUS/HR Spread	Offer	Midpoint	OI
Period	Bid	Offer	Midpoint	OI	
APR 22	350	635	595	0	
MAY 22	640	720	680	0	
JUN 22	635	715	675	0	
JUL 22	640	720	680	0	
AUG 22	640	720	680	0	
SEP 22	630	700	665	0	
OCT 22	590	670	630	0	
NOV 22	570	650	610	0	
DEC 22	555	635	595	0	
JAN 23	545	625	585	0	
FEB 23	565	645	605	0	
APR+MAY22	595	678	636	0	
Mar+Q222	616	698	657	0	
Q222	617	697	657	0	
Q422	560	640	600	0	
Q123	600	680	640	0	
Q223	565	645	605	0	



Product Exchange	HRC FOB China	HC/LCY 10 MT	Offer	Midpoint	Open Int
Period	Bid	Offer	Midpoint	Open Int	
MAR 22	850	890	870	532	
APR 22	885	925	905	241	
MAY 22	875	915	895	151	
JUN 22	865	905	885	220	
JUL 22	855	895	875	63	
AUG 22	845	885	865	32	
SEP 22	840	880	860	41	
OCT 22	838	878	858	2	
NOV 22	835	875	855	4	
DEC 22	830	870	850	8	
JAN 23	825	865	845	9	
FEB 23	820	860	840	9	
MAR+APR22	868	908	888	773	
APR+MAY22	880	920	900	392	
Q222	875	915	895	612	
Q322	847	887	867	136	
Q422	834	874	854	15	
2h22	841	881	861	151	
Cal22	852	892	872	1,295	



Product Exchange	HRC North America	HU/HRP/HUS	Offer	Midpoint	OI
Period	Bid	Offer	Midpoint	OI	
MAR 22	1195	1215	1205	19	
APR 22	1510	1530	1520	35	
MAY 22	1593	1613	1603	3	
JUN 22	1585	1605	1595	0	
JUL 22	1568	1588	1578	1	
AUG 22	1568	1588	1578	0	
SEP 22	1568	1588	1578	0	
OCT 22	1578	1598	1588	0	
NOV 22	1568	1588	1578	0	
DEC 22	1568	1588	1578	0	
JAN 23	1568	1588	1578	0	
FEB 23	1568	1588	1578	0	
MAR+APR22	1353	1373	1363	54	
APR+MAY22	1551	1571	1561	38	
Q222	1563	1583	1573	38	
Q322	1568	1588	1578	1	
Q422	1568	1588	1578	0	
2h22	1568	1588	1578	1	
Cal22	1529	1549	1539	58	

