

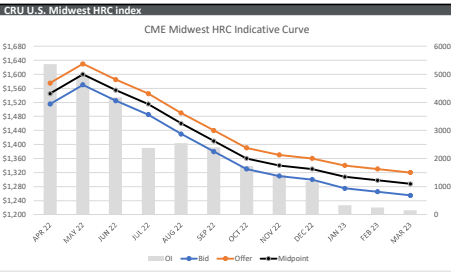
4 April 2022

**Broad Update:**  
 A taper from last week's volumes. 245 lots traded across the ferrous complex on CME this session. Of note was Q322 HRC 1480 3kt/m, a full \$35/t over last done levels and quite the late clear compared to time stamp. CME announced tentative listing of EHR options, slated for May 2nd 2022. Several clients have already expressed interest in so please contact your FIS broker if you would like to join this camp. AISI data puts U.S. raw steel production at 1.724 million tons a drop of 0.1% week over week. Monthly negotiating tactics are underway in BUS world with mills toying the line near +\$100/t levels but dealers pushing for higher – a classic conundrum and well represented by front month bid/ask on futures. Please find updated curves below:

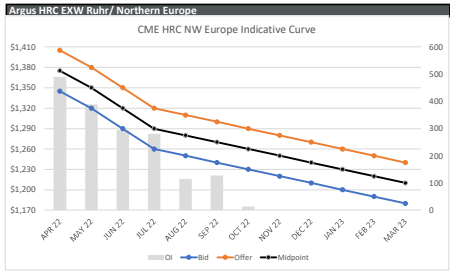
Index	Print	Change	MTD
LME Platts HMS	\$654.00/MT	\$0.25	\$653.88
LME Platts Rebar	\$955.00/MT	(\$5.00)	\$957.50
CME Argus EHR	€1,375.00/MT	€0.00	€1,375.00
LME Argus HRC China	\$883.00/MT	\$0.00	\$883.00
CME/LME Platts HRC	\$1,450.00/NT	\$0.00	\$1,450.00
CME CRU HRC	\$1,379/NT	\$142.00	\$1,129.40
CME CRU HDG	\$411/NT	(\$6,200)	\$453.60
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	HR	HR	HR	HR	HR
	Q322 1350p	115	25 lot			
	Dec22	1340	25 lot			
	Q322	1480	150 lot			
	Dec22	1320	25 lot			
	Q422	1330	10 lot			
	Q322	1445	10 lot			

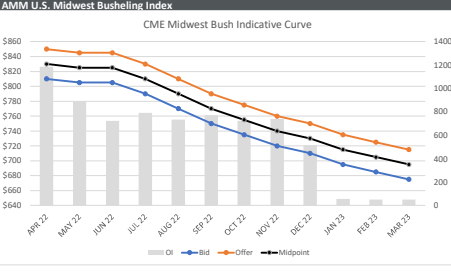
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT
Period	Bid Offer	Midpoint OI
APR 22	1515 1575	1545 5363
MAY 22	1510 1630	1600 4949
JUN 22	1525 1585	1555 4184
JUL 22	1485 1545	1515 2381
AUG 22	1430 1490	1460 2543
SEP 22	1380 1440	1410 2399
OCT 22	1330 1390	1360 1732
NOV 22	1310 1370	1340 1419
DEC 22	1300 1360	1330 1188
JAN 23	1275 1340	1308 929
FEB 23	1265 1330	1298 258
MAR 23	1255 1320	1288 158
APR+MAY22	1543 1545	1544 10312
Q222	1537	1537 14496
Q322	1432	1415 7323
Q422	1313	1307 4339
2h22	1373	1361 11662
Q123	1265	1270 1268
Q223	1235	1240 1238



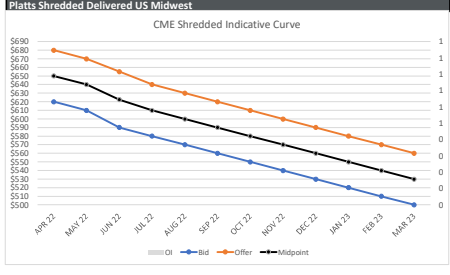
Product Exchange	HRC NW Europe	EHR €/MT
Period	Bid Offer	Midpoint OI
APR 22	1345 1405	1375 490
MAY 22	1320 1380	1350 388
JUN 22	1290 1350	1320 295
JUL 22	1260 1320	1290 281
AUG 22	1250 1310	1280 115
SEP 22	1240 1300	1270 128
OCT 22	1230 1290	1260 13
NOV 22	1220 1280	1250 0
DEC 22	1210 1270	1240 0
JAN 23	1200 1260	1230 0
FEB 23	1190 1250	1220 0
MAR 23	1180 1240	1210 0
APR+MAY22	1333 1393	1363 878
MAY+JUN22	1305 1365	1335 683
Q222	1290 1350	1320 904
Q322	1240 1300	1270 256
Q422	1210 1270	1240 0
2h22	1225 1285	1255 256
Q123	1190 1250	1220 1710



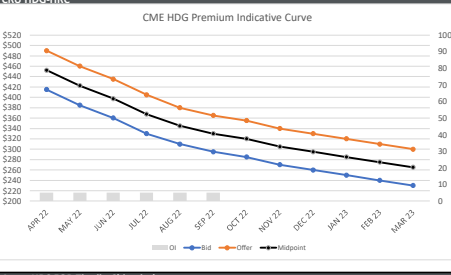
Product Exchange	Midwest Bushing	BUS 20 GT
Period	Bid Offer	Midpoint OI
APR 22	810 850	830 1185
MAY 22	805 845	825 892
JUN 22	805 845	825 722
JUL 22	790 830	810 732
AUG 22	770 810	790 733
SEP 22	750 790	770 772
OCT 22	735 775	755 724
NOV 22	720 760	740 732
DEC 22	710 750	730 515
JAN 23	695 735	715 55
FEB 23	685 725	705 50
MAR 23	675 715	695 50
APR+MAY22	808 808	808 2077
Q222	807 807	807 2299
Q322	770 785	778 2297
Q422	722 722	722 1978
2h22	746 752	750 4275
Q123	685 690	688 155
Q223	665 670	668 155



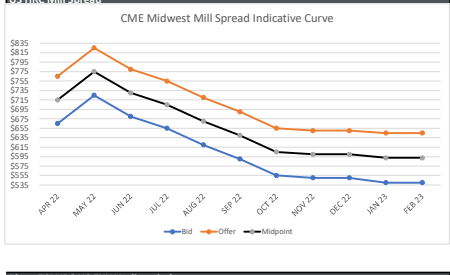
Product Exchange	Midwest Shredded	SHR 20 GT
Period	Bid Offer	Midpoint OI
APR 22	620 680	650 0
MAY 22	610 670	640 0
JUN 22	590 655	623 0
JUL 22	590 640	610 0
AUG 22	570 630	600 0
SEP 22	560 620	590 0
OCT 22	550 610	580 0
NOV 22	540 600	570 0
DEC 22	530 590	560 0
JAN 23	520 580	550 0
FEB 23	510 570	540 0
MAR 23	500 560	530 0
APR+MAY22	615 608	711 0
Q222	607 607	707 0
Q322	570 785	678 0
Q422	540 722	631 0
2h22	555 753	654 0
Q123	510 690	600 0
Q223	490 670	580 0



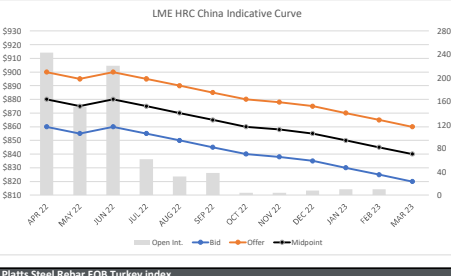
Product Exchange	HDG Premium	HDG S/NT
Period	Bid Offer	Midpoint OI
APR 22	415 490	453 5
MAY 22	385 460	423 5
JUN 22	360 435	398 5
JUL 22	330 405	368 5
AUG 22	310 380	345 5
SEP 22	295 365	330 5
OCT 22	285 355	320 5
NOV 22	270 340	305 5
DEC 22	260 330	295 5
JAN 23	250 320	285 5
FEB 23	240 310	275 5
MAR 23	230 300	265 5
APR+MAY22	400 475	438 10
Q222	397 462	424 15
Q322	312 383	348 15
Q422	272 342	307 15
2h22	292 363	327 15
Q123	240 310	275 15
Q223	210 280	245 30



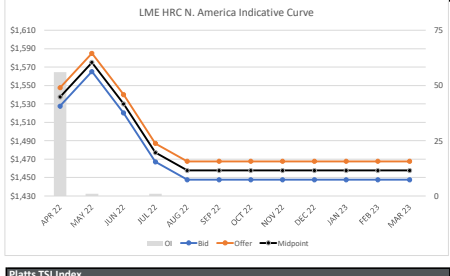
Product Exchange	HRC Mill Spread	BUS/HRC Spread
Period	Bid Offer	Midpoint OI
APR 22	665 765	735
MAY 22	715 825	775
JUN 22	680 780	730
JUL 22	655 755	705
AUG 22	620 720	670
SEP 22	590 690	640
OCT 22	555 655	605
NOV 22	550 650	600
DEC 22	550 650	600
JAN 23	540 645	593
FEB 23	540 645	593
MAR 23	695 795	745
APR+MAY22	690 790	740
Q222	622 722	672
Q322	656 756	706
Q422	540 645	593
2h22	530 635	583
Q123	530 635	583
Q223	530 635	583



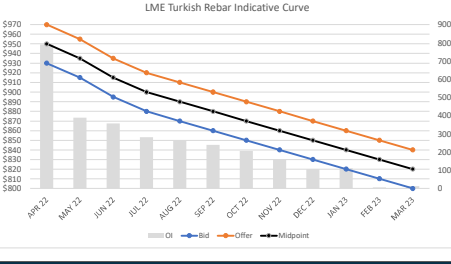
Product Exchange	HRC FOB China	HCL/CLY 10 MT
Period	Bid Offer	Midpoint Open Int.
APR 22	860 900	880 243
MAY 22	855 895	875 151
JUN 22	860 900	880 221
JUL 22	855 895	875 61
AUG 22	850 890	870 32
SEP 22	845 885	865 38
OCT 22	840 880	860 4
NOV 22	838 878	858 4
DEC 22	835 875	855 8
JAN 23	830 870	850 10
FEB 23	825 865	845 10
MAR 23	820 860	840 10
APR+MAY22	858 898	878 394
MAY+JUN22	858 898	878 372
Q222	858 898	878 615
Q322	850 890	870 131
Q422	838 878	858 131
2h22	844 884	864 147
Q123	825 865	845 207



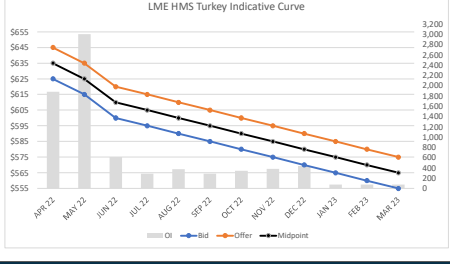
Product Exchange	HRC North America	HU/HRP/HUS 10 NT
Period	Bid Offer	Midpoint OI
APR 22	1528 1548	1538 56
MAY 22	1565 1585	1575 1
JUN 22	1520 1540	1530 0
JUL 22	1467 1487	1477 0
AUG 22	1448 1468	1458 0
SEP 22	1448 1468	1458 0
OCT 22	1448 1468	1458 0
NOV 22	1448 1468	1458 0
DEC 22	1448 1468	1458 0
JAN 23	1448 1468	1458 0
FEB 23	1448 1468	1458 0
MAR 23	1448 1468	1458 0
APR+MAY22	1546 1566	1556 57
MAY+JUN22	1543 1563	1553 1
Q222	1517 1537	1527 57
Q322	1448 1468	1458 1
Q422	1448 1468	1458 0
2h22	1448 1468	1458 1
Q123	1476 1496	1486 0



Product Exchange	LME STEEL REBAR	SR/JP 10 MT
Period	Bid Offer	Midpoint OI
APR 22	930 970	950 752
MAY 22	915 955	935 389
JUN 22	895 935	915 357
JUL 22	880 920	900 281
AUG 22	870 910	890 266
SEP 22	860 900	880 240
OCT 22	850 890	870 207
NOV 22	840 880	860 158
DEC 22	830 870	850 106
JAN 23	820 860	840 746
FEB 23	810 850	830 6
MAR 23	800 840	820 13
APR+MAY22	923 963	943 1,181
MAY+JUN22	905 945	925 746
Q222	913 953	933 1,538
Q322	870 910	890 787
Q422	840 880	860 471
2h22	855 895	875 1,258
Q123	810 850	830 131



Product Exchange	HMS CFR Turkey	SC/BO 10 MT
Period	Bid Offer	Midpoint OI
APR 22	625 645	635 1,880
MAY 22	615 635	625 3,001
JUN 22	600 620	610 612
JUL 22	595 615	605 290
AUG 22	590 610	600 377
SEP 22	585 605	595 286
OCT 22	580 600	590 347
NOV 22	575 595	585 381
DEC 22	570 590	580 437
JAN 23	565 585	575 75
FEB 23	560 580	570 75
MAR 23	555 575	565 75
APR+MAY22	620 640	630 4,881
MAY+JUN22	608 628	618 3,613
Q222	613 633	623 5,493
Q322	590 610	600 1,953
Q422	575 595	585 1,165
2h22	583 603	593 2,118
Q123	560 580	570 225



The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services Pte Ltd ("FIS PTE") is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ("FIS DMCC") is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com