

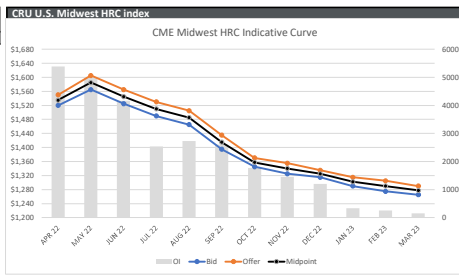
Broad Update:

Slight improvement in ferrous complex volumes – 14,560t clearing this session. After rangebound negotiating in the AM, midday US saw selling pressure enter the marketplace, as sentiment anticipates a weaker steel market in mid Apr22 given current backwardation into May22. On the politicking side a couple of senators have written to the President to remove tariffs on Ukrainian produced steel. Am skeptical on actual benefit given the plants that have been shelled and continued warfare. Shredded scrap prices in the US are cited to be less strong than initially thought especially given last levels sold to Turkey. Domestic scrap trade still underway with little impact on BUS futures curve. Please find updated curves below:

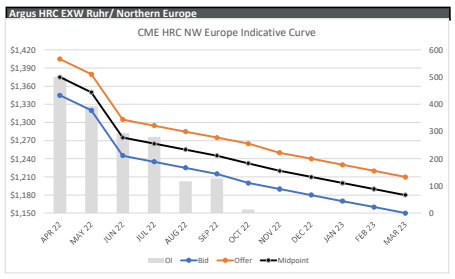
Index	Print	Change	MTD
LME Platts HMS	\$652.50/MT	(\$1.50)	\$653.42
LME Platts Rebar	\$960.00/MT	\$5.00	\$958.33
CME Argus EHR	€1348.20/MT	€ 27.00	€ 1,357.67
LME Argus HRC China	\$863.00/MT	\$0.00	\$863.00
CME/LME Platts HRC	\$1,450.00/NT	\$0.00	\$1,450.00
CME CRU HRC	\$1,379/NT	\$142.00	\$1,129.40
CME CRU HDG	\$411/NT	(\$62.00)	\$453.60
CME HR BUS	\$703.54/GT	\$183.50	Mar-22
CME Platts SHR	\$610.00/GT	\$135.00	Mar-22

Today	CME Block trade recap	1562	odds
HR	May22-Jun22	1400	12 lot
HR	Jun22-Feb23	1520	60 lot
HR	Apr22	1343	15 lot
HR	Q422	1305	10 lot
HR	Jun22-Aug22	1505	10 lot
HR	Apr22/Jun22	0	115 lot
HR	Apr22	1530	25 lot
HR	Apr22	1530	25 lot
HR	Apr22/Jun22	0	25 lot
EHR	Apr22/Jun22	0	150 lot
HR	Jun22	1263	25 lot
HR	Q422	1350	10 lot
EHR	Jun22	1260	50 lot

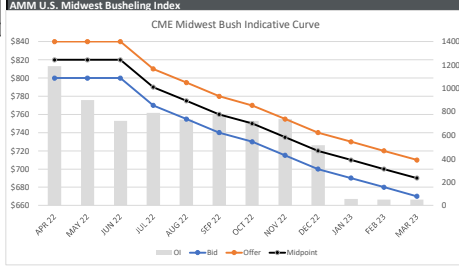
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT
Period	Bid Offer	Midpoint
APR 22	1520 1550	1535
MAY 22	1565 1605	1585
JUN 22	1525 1565	1545
JUL 22	1490 1530	1510
AUG 22	1465 1505	1485
SEP 22	1395 1435	1415
OCT 22	1345 1370	1358
NOV 22	1325 1355	1340
DEC 22	1315 1335	1325
JAN 23	1290 1315	1303
FEB 23	1275 1305	1290
MAR 23	1265 1290	1278
APR+MAY22	1543 1545	1544
Q222	1537 1537	1537
Q322	1450 1415	1432
Q422	1328 1307	1318
2h22	1389 1361	1375
Q123	1277 1270	1273
Q223	1247 1240	1243



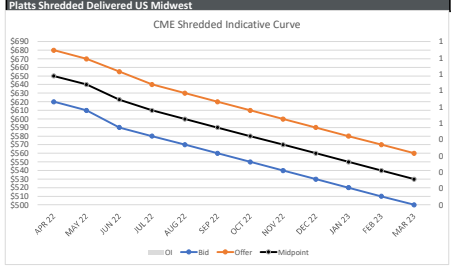
Product Exchange	HRC NW Europe	EHR €/MT
Period	Bid Offer	Midpoint
APR 22	1345 1405	1375
MAY 22	1320 1380	1350
JUN 22	1245 1305	1275
JUL 22	1235 1295	1265
AUG 22	1225 1285	1255
SEP 22	1215 1275	1245
OCT 22	1200 1265	1233
NOV 22	1190 1250	1220
DEC 22	1180 1240	1210
JAN 23	1170 1230	1200
FEB 23	1160 1220	1190
MAR 23	1150 1210	1180
APR+MAY22	1333 1393	1363
MAY+JUN22	1283 1343	1313
Q222	1267 1327	1297
Q322	1213 1275	1244
Q422	1180 1240	1210
2h22	1197 1258	1227
Q123	1160 1220	1190



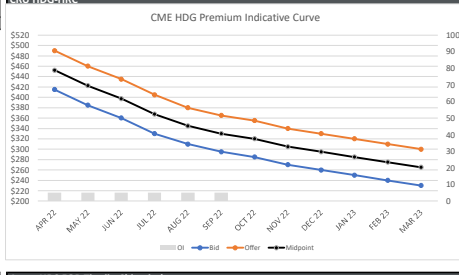
Product Exchange	Midwest Bushing	BUS 20 GT
Period	Bid Offer	Midpoint
APR 22	800 840	820
MAY 22	800 840	820
JUN 22	800 840	820
JUL 22	770 810	790
AUG 22	755 795	775
SEP 22	740 780	760
OCT 22	730 770	750
NOV 22	715 755	735
DEC 22	700 740	720
JAN 23	690 730	710
FEB 23	680 720	700
MAR 23	670 710	690
APR+MAY22	800 808	804
Q222	800 807	803
Q322	755 785	770
Q422	715 722	718
2h22	735 752	744
Q123	680 690	685
Q223	660 670	665



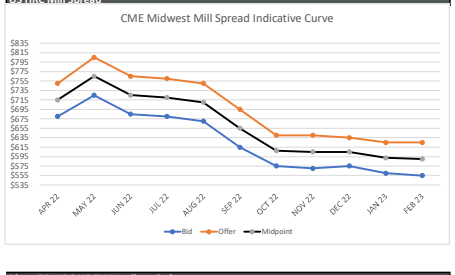
Product Exchange	Midwest Shredded	SHR 20 GT
Period	Bid Offer	Midpoint
APR 22	620 680	650
MAY 22	610 670	640
JUN 22	590 655	623
JUL 22	580 640	610
AUG 22	570 630	600
SEP 22	560 620	590
OCT 22	550 610	580
NOV 22	540 600	570
DEC 22	530 590	560
JAN 23	520 580	550
FEB 23	510 570	540
MAR 23	500 560	530
APR+MAY22	615 808	711
Q222	607 807	707
Q322	570 785	678
Q422	540 722	631
2h22	555 753	654
Q123	510 690	600
Q223	490 670	580



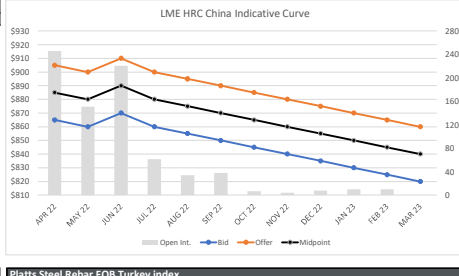
Product Exchange	HDG Premium	HDG S/NT
Period	Bid Offer	Midpoint
APR 22	415 490	453
MAY 22	385 460	423
JUN 22	360 435	398
JUL 22	330 405	368
AUG 22	310 380	345
SEP 22	295 365	330
OCT 22	285 355	320
NOV 22	270 340	305
DEC 22	260 330	295
JAN 23	250 320	285
FEB 23	240 310	275
MAR 23	230 300	265
APR+MAY22	400 475	438
Q222	387 462	424
Q322	312 383	348
Q422	272 342	307
2h22	292 363	327
Q123	240 310	275
Q223	210 280	245



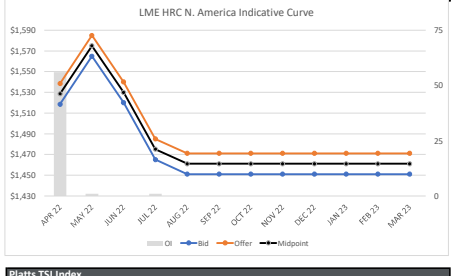
Product Exchange	HRC Mill Spread	BUS/HRC Spread
Period	Bid Offer	Midpoint
APR 22	680 750	715
MAY 22	715 805	765
JUN 22	685 765	725
JUL 22	680 760	720
AUG 22	670 750	710
SEP 22	615 695	655
OCT 22	575 640	608
NOV 22	570 640	605
DEC 22	575 635	605
JAN 23	560 625	595
FEB 23	555 625	590
MAR 23	703 778	740
APR+MAY22	697 773	735
Q222	655 735	695
Q322	676 754	715
Q422	558 625	591
2h22	548 615	581



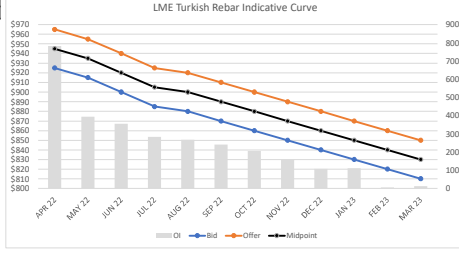
Product Exchange	HRC FOB China	HC/LCY 10 MT
Period	Bid Offer	Midpoint
APR 22	865 905	885
MAY 22	860 900	880
JUN 22	870 910	890
JUL 22	860 900	880
AUG 22	855 895	875
SEP 22	850 890	870
OCT 22	845 885	865
NOV 22	840 880	860
DEC 22	835 875	855
JAN 23	830 870	850
FEB 23	825 865	845
MAR 23	820 860	840
APR+MAY22	863 903	883
MAY+JUN22	865 905	885
Q222	865 905	885
Q322	855 895	875
Q422	840 880	860
2h22	848 888	868
Q123	825 865	845



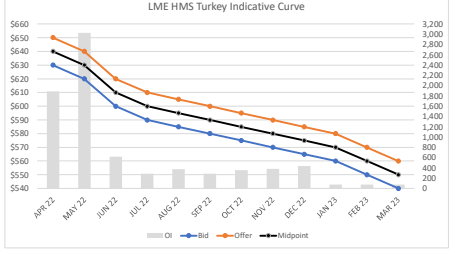
Product Exchange	HRC North America	HU/HRP/HUS 10 NT
Period	Bid Offer	Midpoint
APR 22	1519 1539	1529
MAY 22	1565 1585	1575
JUN 22	1520 1540	1530
JUL 22	1465 1485	1475
AUG 22	1451 1471	1461
SEP 22	1451 1471	1461
OCT 22	1451 1471	1461
NOV 22	1451 1471	1461
DEC 22	1451 1471	1461
JAN 23	1451 1471	1461
FEB 23	1451 1471	1461
MAR 23	1451 1471	1461
APR+MAY22	1542 1562	1552
MAY+JUN22	1543 1563	1553
Q222	1517 1537	1527
Q322	1451 1471	1461
Q422	1451 1471	1461
2h22	1451 1471	1461
Q123	1477 1497	1487



Product Exchange	LME STEEL REBAR	SR/BP 10 MT
Period	Bid Offer	Midpoint
APR 22	925 965	945
MAY 22	915 955	935
JUN 22	900 940	920
JUL 22	885 925	905
AUG 22	880 920	900
SEP 22	870 910	890
OCT 22	860 900	880
NOV 22	850 890	870
DEC 22	840 880	860
JAN 23	830 870	850
FEB 23	820 860	840
MAR 23	810 850	830
APR+MAY22	920 960	940
MAY+JUN22	908 948	928
Q222	913 953	933
Q322	878 918	898
Q422	850 890	870
2h22	864 904	884
Q123	820 860	840



Product Exchange	HMS CFR Turkey	SC/BO 10 MT
Period	Bid Offer	Midpoint
APR 22	630 650	640
MAY 22	620 640	630
JUN 22	600 620	610
JUL 22	590 610	600
AUG 22	585 605	595
SEP 22	580 600	590
OCT 22	575 595	585
NOV 22	570 590	580
DEC 22	565 585	575
JAN 23	560 580	570
FEB 23	550 570	560
MAR 23	540 560	550
APR+MAY22	625 645	635
MAY+JUN22	620 640	630
Q222	617 637	627
Q322	585 605	595
Q422	570 590	580
2h22	578 598	588
Q123	550 570	560



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