

11 April 2022

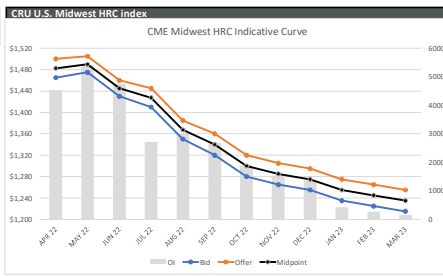
Broad Update:

Voestalpine announced ongoing discussions with a mystery acquirer for 80% of their Corpus Christi, TX HBI plant. A safe wager would peg the buyer as one of the domestic steel producers given their hunger for upstream and downstream assets. SHR printed \$610/gt, unchanged from Mar22 settlement, while BUS printed \$778.75/gt +75.21. CME volumes were light today with 10,200t of HRC clearing on the block. On the LME side, pleased to share both Rebar and Fob China volumes set volume records in Mar22. Excited developments in the global steel derivative market. Please find updated curves below:

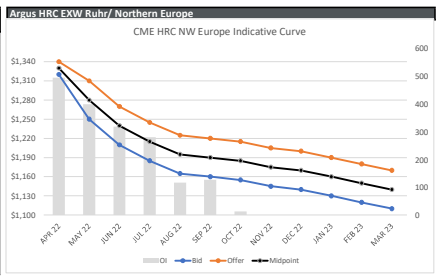
Index	Print	Change	MTD
LME Platts HMS	\$650/MT	(\$1.00)	\$652.61
LME Platts Rebar	\$955/00/MT	(\$10.00)	\$938.57
CME Argus EHR	€1,345.50/MT	-€2.25	€1,353.18
LME Argus HRC China	\$862.50/MT	(\$0.50)	\$862.52
CME/LME Platts HRC	\$1,480.00/NT	\$0.00	\$1,458.57
CME CRU HRC	\$1,435/NT	\$56.00	\$1,435.00
CME CRU HDG	\$411/NT	(\$52.00)	\$453.60
CME FM BUS	\$778.75/GT	\$75.21	Apr-22
CME Platts SHR	\$610/00/GT	\$0.00	Apr-22

Today	CME Block trade recap	1336	60 lot
HR	Sep22	1480	25 lot
HR	May22/Q322	90	30/10
HR	May22/Q322	90	45/15
HR	Jun22	1450	25 lot
HR	Jun22	1450	50 lot
HR	Jun22	1460	25 lot
HR	May22	1475	25 lot
HR	May22	1480	25 lot
HR	Apr22	1480	25 lot
HR	May22	1475	100 lot

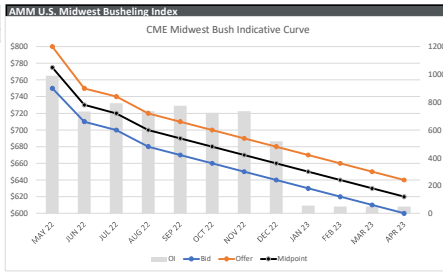
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT		
Period	Bid	Offer	Midpoint	OI
APR 22	1465	1500	1483	4528
MAY 22	1475	1505	1490	5423
JUN 22	1430	1460	1445	4741
JUL 22	1410	1445	1428	2709
AUG 22	1350	1385	1368	3030
SEP 22	1320	1360	1340	2683
OCT 22	1280	1320	1300	1899
NOV 22	1265	1305	1285	1538
DEC 22	1255	1295	1275	1366
JAN 23	1235	1275	1255	422
FEB 23	1225	1265	1245	270
MAR 23	1215	1255	1235	158
APR+MAY22	1470	1503	1486	9949
Q222	1457	1488	1473	14690
Q322	1360	1397	1378	8422
Q422	1267	1307	1287	4803
2h22	1313	1352	1333	13225
Q123	1225	1265	1245	850
Q223	1195	1235	1215	850



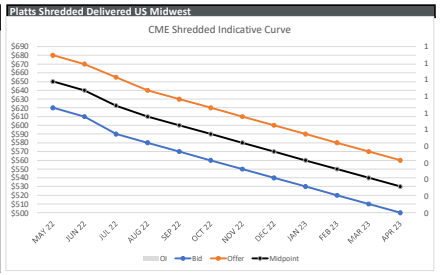
Product Exchange	HRC NW Europe	EHR €/MT		
Period	Bid	Offer	Midpoint	OI
APR 22	1320	1340	1330	496
MAY 22	1250	1310	1280	400
JUN 22	1210	1270	1240	320
JUL 22	1185	1245	1215	281
AUG 22	1165	1225	1195	117
SEP 22	1160	1220	1190	128
OCT 22	1155	1215	1185	13
NOV 22	1145	1205	1175	0
DEC 22	1140	1200	1170	0
JAN 23	1130	1190	1160	0
FEB 23	1120	1180	1150	0
MAR 23	1110	1170	1140	0
APR+MAY22	1285	1325	1305	896
MAY+JUN22	1230	1290	1260	720
Q222	1215	1275	1245	1001
Q322	1160	1220	1190	258
Q422	1138	1198	1168	0
2h22	1149	1209	1179	258
Q123	1120	1180	1150	1755



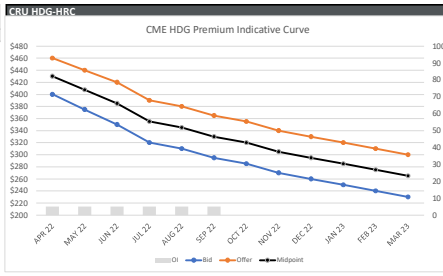
Product Exchange	Midwest Bushing	BUS 20 GT		
Period	Bid	Offer	Midpoint	OI
MAY 22	750	800	775	990
JUN 22	710	750	730	732
JUL 22	700	740	720	792
AUG 22	685	725	705	520
SEP 22	670	710	690	773
OCT 22	660	700	680	724
NOV 22	650	690	670	736
DEC 22	640	680	660	520
JAN 23	630	670	650	50
FEB 23	620	660	640	50
MAR 23	610	650	630	50
APR 23	600	640	620	50
MAY+JUN22	830	808	769	1722
Q222	720	807	763	2514
Q322	670	785	728	2233
Q422	640	722	681	1311
2h22	655	763	704	3544
Q123	610	690	650	150
Q223	590	670	630	150



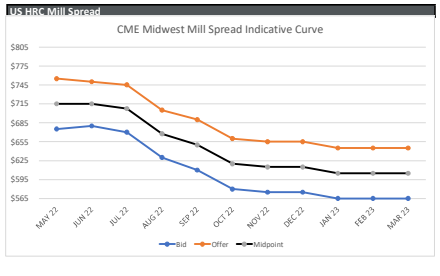
Product Exchange	Midwest Shredded	SHR 20 GT		
Period	Bid	Offer	Midpoint	OI
MAY 22	620	680	650	0
JUN 22	610	670	640	0
JUL 22	590	655	623	0
AUG 22	580	640	610	0
SEP 22	570	630	600	0
OCT 22	560	620	590	0
NOV 22	550	610	580	0
DEC 22	540	600	570	0
JAN 23	530	590	560	0
FEB 23	520	580	550	0
MAR 23	510	570	540	0
APR+MAY22	500	565	532	1001
Q222	607	807	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



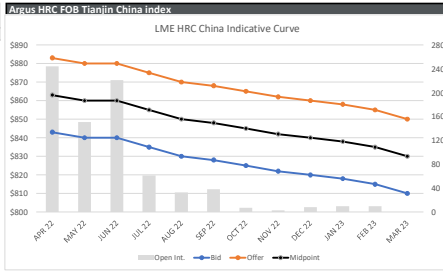
Product Exchange	HDG Premium	HDG S/NT		
Period	Bid	Offer	Midpoint	OI
APR 22	400	460	430	5
MAY 22	375	440	408	5
JUN 22	350	420	385	5
JUL 22	320	390	355	5
AUG 22	310	380	345	5
SEP 22	295	365	330	0
OCT 22	285	355	320	0
NOV 22	270	340	305	0
DEC 22	260	330	295	0
JAN 23	250	320	285	0
FEB 23	240	310	275	0
MAR 23	230	300	265	0
APR+MAY22	388	450	419	10
Q222	375	440	408	15
Q322	308	378	343	15
Q422	272	342	307	15
2h22	290	360	325	15
Q123	240	310	275	0
Q223	210	280	245	-30



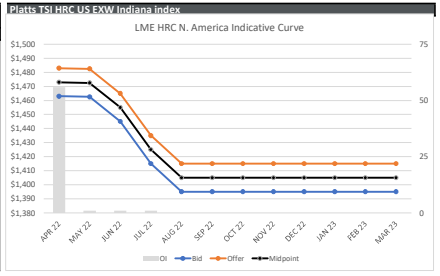
Product Exchange	HRC Mill Spread	BUS/HRP Spread		
Period	Bid	Offer	Midpoint	OI
MAY 22	675	755	715	0
JUN 22	680	750	715	0
JUL 22	670	745	708	0
AUG 22	630	705	668	0
SEP 22	610	690	650	0
OCT 22	580	660	620	0
NOV 22	575	655	615	0
DEC 22	575	655	615	0
JAN 23	565	645	605	0
FEB 23	565	645	605	0
MAR 23	565	645	605	0
MAY+JUN22	678	753	715	0
Q222	675	750	713	0
Q322	607	685	646	0
Q422	641	718	679	0
2h22	641	718	679	0
Q123	565	645	605	0
Q223	555	635	595	0



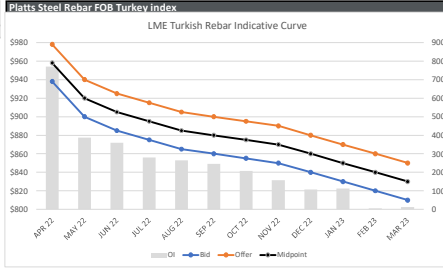
Product Exchange	HRC FOB China	HRC/LCY 10 MT		
Period	Bid	Offer	Midpoint	Open Int
APR 22	843	883	863	244
MAY 22	840	880	860	151
JUN 22	840	880	860	221
JUL 22	835	875	855	61
AUG 22	830	870	850	33
SEP 22	828	868	848	38
OCT 22	825	865	845	7
NOV 22	822	862	842	8
DEC 22	820	860	840	8
JAN 23	818	858	838	10
FEB 23	815	855	835	10
MAR 23	810	850	830	10
APR+MAY22	842	882	862	395
MAY+JUN22	840	880	860	372
Q222	841	881	861	616
Q322	831	871	851	132
Q422	822	862	842	18
2h22	827	867	847	150
Q123	814	854	834	20



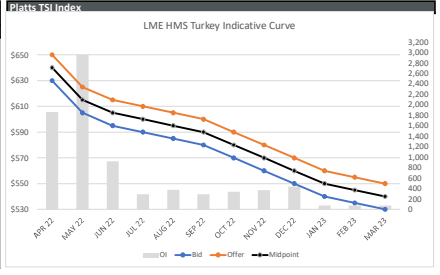
Product Exchange	HRC North America	HU/HRP/HUS 10 NT		
Period	Bid	Offer	Midpoint	OI
APR 22	1463	1483	1473	56
MAY 22	1463	1483	1473	1
JUN 22	1445	1465	1455	1
JUL 22	1415	1435	1425	1
AUG 22	1395	1415	1405	0
SEP 22	1395	1415	1405	0
OCT 22	1395	1415	1405	0
NOV 22	1395	1415	1405	0
DEC 22	1395	1415	1405	0
JAN 23	1395	1415	1405	0
FEB 23	1395	1415	1405	0
MAR 23	1395	1415	1405	0
APR+MAY22	1463	1483	1473	57
MAY+JUN22	1454	1474	1464	2
Q222	1441	1461	1451	58
Q322	1395	1415	1405	1
Q422	1395	1415	1405	0
2h22	1395	1415	1405	1
Q123	1416	1436	1426	0



Product Exchange	LME STEEL REBAR	SR/JP 10 MT		
Period	Bid	Offer	Midpoint	OI
APR 22	938	978	958	770
MAY 22	900	940	920	387
JUN 22	885	925	905	359
JUL 22	875	915	895	281
AUG 22	865	905	885	265
SEP 22	860	900	880	245
OCT 22	855	895	875	207
NOV 22	850	890	870	157
DEC 22	840	880	860	108
JAN 23	830	870	850	112
FEB 23	820	860	840	13
MAR 23	810	850	830	13
APR+MAY22	919	959	939	1,157
MAY+JUN22	893	933	913	740
Q222	908	948	928	1,516
Q322	867	907	887	791
Q422	848	888	868	472
2h22	858	898	878	1,263
Q123	820	860	840	131



Product Exchange	HMS CFR Turkey	SC/IBO 10 MT		
Period	Bid	Offer	Midpoint	OI
APR 22	630	650	640	1,659
MAY 22	605	625	615	2,954
JUN 22	595	615	605	919
JUL 22	590	610	600	290
AUG 22	585	605	595	377
SEP 22	580	600	590	386
OCT 22	570	590	580	337
NOV 22	560	580	570	371
DEC 22	550	570	560	438
JAN 23	540	560	550	375
FEB 23	535	555	545	75
MAR 23	530	550	540	75
APR+MAY22	618	638	628	4,813
MAY+JUN22	600	620	610	3,873
Q222	610	630	620	5,732
Q322	585	605	595	953
Q422	560	580	570	1,146
2h22	573	593	583	2,099
Q123	535	555	545	225



The information provided in this communication is not intended for retail clients. It