

19 April 2022

Broad Update:

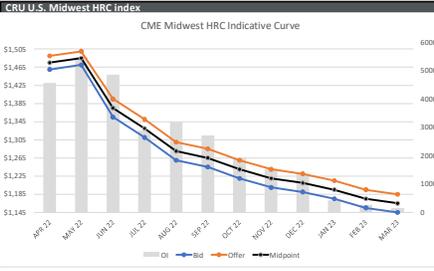
Selling pressures pushed HRC futures wider as backwardation expanded. The daily HRC price index dropped \$20/t last night, the first lower print since the start of the war in Ukraine. Suspect CRU will converge with an up move tomorrow but as we are all accustomed nothing is guaranteed. China will limit steel production in 2022 to curb greenhouse gas emissions. Q122 v Q121 production was 10.5% lower. Brazilian steel organization: Inda (National Institute of Steel Distributors) does not expect weaker prices for Brazilian produced steel. Coincides well with the massive run up in pig iron prices over the last couple of months. Opposing this data, Turkish HMS prices have dropped as pressures on rebar orders mount. In the US BUS futures moved lower with 2h22 trading 580/gt a ~10% drop from settlements. Conflicting data abound. Please find updated curves below:

Index	Print	Change	MTD
LME Platts HMS	\$627.50/MT	(\$12.50)	\$647.80
LME Platts Rebar	\$937.50/MT	(\$12.50)	\$953.41
CME Argus EHR	€124.50/MT	€ 1.347.89	
LME Argus HRC China	\$850.00/MT	\$0.00	\$857.59
CME/LME Platts HRC	\$0.00/NT	\$0.00	\$1,471.82
CME CRU HRC	\$1,473/NT	\$38.00	\$1,454.00
CME CRU HDG	\$421/NT	(\$21.00)	\$431.50
CME FM BUS	\$78.75/GT	\$79.25	Apr-22
CME Platts SHR	\$610.00/GT	\$0.00	Apr-22

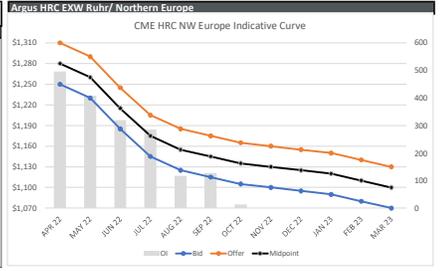
Today	CME Block trade recap	HR	Oct22	1240	140 lot
HR	2h22	580	25 lot		
HR	Jul22	1337	25 lot		
HR	Jun22-Sep22	1330	100 lot		
HR	Aug22	1295	30 lot		
HR	Apr22/May22	Flat	25 lot		
HR	May22	1480	50 lot		
HR	Jun22-Sep22	1335	25 lot		
HR	May22	1485	25 lot		
HR	Jul22	1360	75 lot		
HR	Sep22	1275	25 lot		
HR	Aug22-Sep22	30	25 lot		
HR	May22	1485	25 lot		
HR	May22	1485	25 lot		

Product Exchange	HRC NW Europe	CME	EHR	€/MT
Period	Bid	Offer	Midpoint	OI
APR 22	1250	1310	1280	496
MAY 22	1470	1520	1460	408
JUN 22	1185	1245	1215	320
JUL 22	1145	1205	1175	286
AUG 22	1125	1185	1155	117
SEP 22	1115	1175	1145	128
OCT 22	1105	1165	1135	13
NOV 22	1100	1160	1130	0
DEC 22	1095	1155	1125	0
JAN 23	1090	1150	1120	0
FEB 23	1080	1140	1110	0
MAR 23	1070	1130	1100	0
APR+MAY22	1240	1300	1270	904
MAY+JUN22	1208	1268	1238	728
Q222	1187	1247	1217	1014
Q322	1115	1175	1145	258
Q422	1095	1155	1125	0
2h22	1105	1165	1135	258
Q123	1080	1140	1110	1768

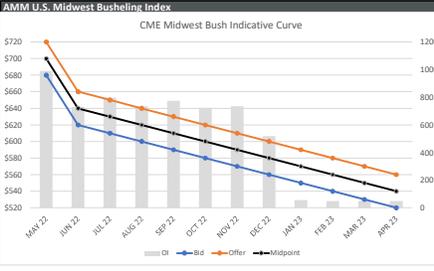
Product Exchange	HRC Midwest CRU	HR/HRC	20 NT
Period	Bid	Offer	Midpoint
APR 22	1460	1490	1475
MAY 22	1470	1500	1485
JUN 22	1355	1395	1375
JUL 22	1310	1350	1330
AUG 22	1260	1300	1280
SEP 22	1245	1285	1265
OCT 22	1220	1260	1240
NOV 22	1200	1240	1220
DEC 22	1190	1230	1210
JAN 23	1175	1215	1195
FEB 23	1155	1195	1175
MAR 23	1145	1185	1165
APR+MAY22	1465	1495	1480
Q222	1428	1462	1445
Q322	1322	1312	1270
Q422	1203	1243	1223
2h22	1238	1278	1258
Q123	1158	1198	1178
Q223	1128	1168	1148



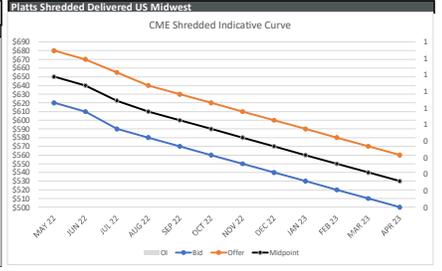
Product Exchange	HRC NW Europe	CME	EHR	€/MT
Period	Bid	Offer	Midpoint	OI
APR 22	1250	1310	1280	496
MAY 22	1470	1520	1460	408
JUN 22	1185	1245	1215	320
JUL 22	1145	1205	1175	286
AUG 22	1125	1185	1155	117
SEP 22	1115	1175	1145	128
OCT 22	1105	1165	1135	13
NOV 22	1100	1160	1130	0
DEC 22	1095	1155	1125	0
JAN 23	1090	1150	1120	0
FEB 23	1080	1140	1110	0
MAR 23	1070	1130	1100	0
APR+MAY22	1240	1300	1270	904
MAY+JUN22	1208	1268	1238	728
Q222	1187	1247	1217	1014
Q322	1115	1175	1145	258
Q422	1095	1155	1125	0
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Q123	1080	1140	1110	1768



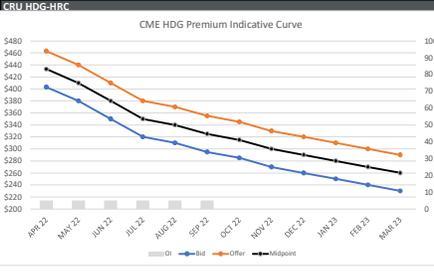
Product Exchange	Midwest Bushing	BUS	20 GT
Period	Bid	Offer	Midpoint
MAY 22	680	720	700
JUN 22	620	660	640
JUL 22	610	650	630
AUG 22	600	640	620
SEP 22	590	630	610
OCT 22	580	620	600
NOV 22	570	610	590
DEC 22	560	600	580
JAN 23	550	590	570
FEB 23	540	580	560
MAR 23	530	570	550
APR 23	520	560	540
MAY+JUN22	650	690	670
MAY-JUL	637	677	657
Q322	600	640	620
Q422	570	610	590
2h22	585	625	605
Q123	540	580	560
Q223	510	550	530



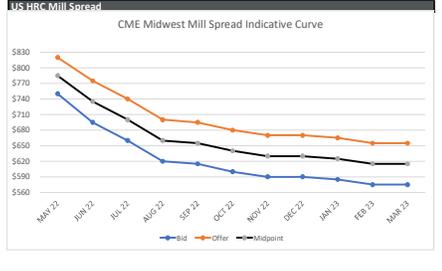
Product Exchange	Midwest Shredded	SHR	20 GT
Period	Bid	Offer	Midpoint
MAY 22	620	680	650
JUN 22	610	670	640
JUL 22	590	655	623
AUG 22	580	640	610
SEP 22	570	630	600
OCT 22	560	620	590
NOV 22	550	610	580
DEC 22	540	600	570
JAN 23	530	590	560
FEB 23	520	580	550
MAR 23	510	570	540
APR 23	500	560	530
MAY+JUN22	615	675	645
MAY-JUL	607	668	638
Q322	580	640	611
Q422	550	610	580
2h22	565	625	595
Q123	520	580	550
Q223	490	550	520



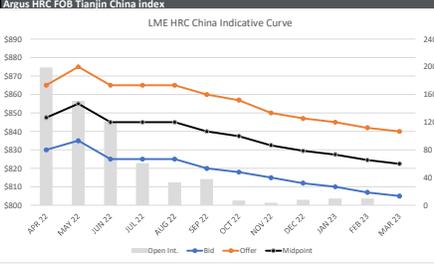
Product Exchange	HDG Premium	HDG	S/NT
Period	Bid	Offer	Midpoint
APR 22	403	463	433
MAY 22	380	440	410
JUN 22	350	410	380
JUL 22	320	380	350
AUG 22	310	370	340
SEP 22	295	355	325
OCT 22	285	345	315
NOV 22	270	330	300
DEC 22	260	320	290
JAN 23	250	310	280
FEB 23	240	300	270
MAR 23	230	290	260
APR+MAY22	392	452	422
Q222	378	438	408
Q322	308	368	338
Q422	272	332	302
2h22	290	350	320
Q123	240	300	270
Q223	210	270	240



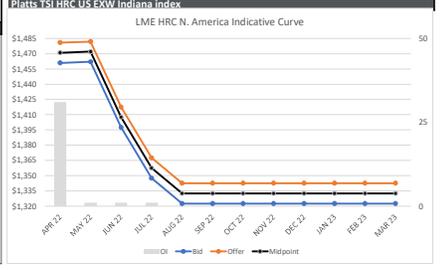
Product Exchange	HRC Mill Spread	BUS/HRP	Spread
Period	Bid	Offer	Midpoint
MAY 22	750	820	785
JUN 22	695	775	735
JUL 22	660	740	700
AUG 22	620	700	660
SEP 22	615	695	655
OCT 22	600	680	640
NOV 22	590	670	630
DEC 22	590	670	630
JAN 23	585	665	625
FEB 23	575	655	615
MAR 23	575	655	615
MAY+JUN22	723	798	760
Q322	702	778	740
Q422	612	692	652
2h22	657	735	696
Q123	575	655	615
Q223	565	645	605



Product Exchange	HRC FOB China	HC/LCY	10 MT
Period	Bid	Offer	Midpoint
APR 22	830	865	848
MAY 22	835	875	855
JUN 22	825	865	845
JUL 22	825	865	845
AUG 22	825	865	845
SEP 22	820	860	840
OCT 22	818	857	838
NOV 22	815	850	833
DEC 22	812	847	830
JAN 23	810	845	828
FEB 23	807	842	825
MAR 23	805	840	823
APR+MAY22	833	870	851
MAY+JUN22	830	870	850
Q222	830	868	849
Q322	823	863	843
Q422	815	851	833
2h22	819	857	838
Q123	807	842	825



Product Exchange	HRC North America	HU/HRP/HUS	10 NT
Period	Bid	Offer	Midpoint
APR 22	1461	1481	1471
MAY 22	1462	1482	1472
JUN 22	1398	1418	1408
JUL 22	1348	1368	1358
AUG 22	1323	1343	1333
SEP 22	1323	1343	1333
OCT 22	1323	1343	1333
NOV 22	1323	1343	1333
DEC 22	1323	1343	1333
JAN 23	1323	1343	1333
FEB 23	1323	1343	1333
MAR 23	1323	1343	1333
APR+MAY22	1462	1482	1472
MAY+JUN22	1430	1450	1440
Q222	1402	1422	1412
Q322	1323	1343	1333
Q422	1323	1343	1333
2h22	1323	1343	1333
Q123	1360	1380	1370



Product Exchange	LME STEEL REBAR	SR/JP	10 MT
Period	Bid	Offer	Midpoint
APR 22	935	945	940
MAY 22	890	920	905
JUN 22	865	905	885
JUL 22	855	895	875
AUG 22	845	885	865
SEP 22	840	880	860
OCT 22	835	875	855
NOV 22	830	870	850
DEC 22	825	865	845
JAN 23	820	860	840
FEB 23	815	855	835
MAR 23	810	850	830