

20 April 2022

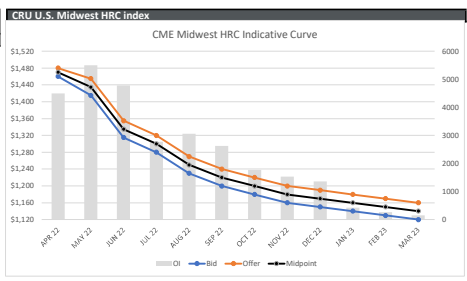
Broad Update:

Selling pressure persists. May22 futures came under severe selling pressure as first trade level was \$1,472 and before settling \$1,440 where two spreads marked the level. Calendar spreads have widened once more pushing steeper backwardation in the US market. Overall a digestion day as the CRU and Platts HRC indices are now within \$12/1 of each other the closest since prices began their ascent post invasion. Turkish indices have continued to move lower with sentiment for the May22 trade period weakening as US coastal scrap dealers drop inbound scale pricing. During an earnings call, Brazilian steelmaker Usiminas anticipates steel slab markets will normalize in the near term. Please find updated curves below:

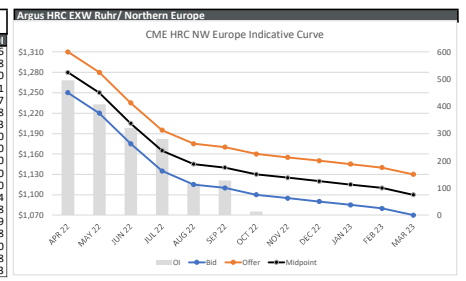
Index	Print	Change	MTD
LME Platts HMS	\$620.00/MT	(\$7.50)	\$645.48
LME Platts Rebar	\$935.00/MT	(\$2.50)	\$951.88
CME Argus EHR	€1,320.25/MT	€ 4.25	€ 1,345.58
LME Argus HRC China	\$845.00/MT	\$5.00	\$856.54
CME/LME Platts HRC	\$1,480.00/NT	\$0.00	\$1,473.08
CME CRU HRC	\$1,492/NT	\$19.00	\$1,466.67
CME CRU HDG	\$390/NT	(\$31.00)	\$417.67
CME FIM BUS	\$778.75/GT	\$75.21	Apr-22
CME Platts SHR	\$610.00/GT	\$0.00	Apr-22

Today	CME Block trade recap		
HR	May22	1445	25 lot
HR	Q322	1250	25 lot
HR	May22/Jun22	100	25 lot
HR	May22/Jun22	100	25 lot
HR	May22	1440	25 lot
HR	Jun22	1340	25 lot
HR	Jun22	1340	50 lot
HR	Jul22	990	25 lot
HR	Jun22	1365	25 lot
HR	May22	1472	25 lot

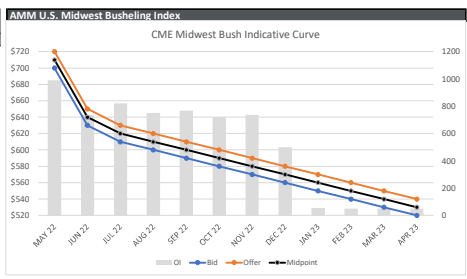
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT
Period	Bid Offer Midpoint	OI
APR 22	1460 1480	1470 4496
MAY 22	1415 1455	1435 5499
JUN 22	1315 1355	1335 4777
JUL 22	1280 1320	1300 2772
AUG 22	1230 1270	1250 3064
SEP 22	1200 1240	1220 2628
OCT 22	1180 1220	1200 1776
NOV 22	1160 1200	1180 1531
DEC 22	1150 1190	1170 1366
JAN 23	1140 1180	1160 425
FEB 23	1130 1170	1150 270
MAR 23	1120 1160	1140 158
APR+MAY22	1438 1468	1453 9995
Q222	1397 1430	1413 14772
2h22	1227 1277	1252 8464
Q422	1163 1203	1183 4673
2h22	1200 1240	1220 13137
Q123	1130 1170	1150 853
Q223	1100 1140	1120 853



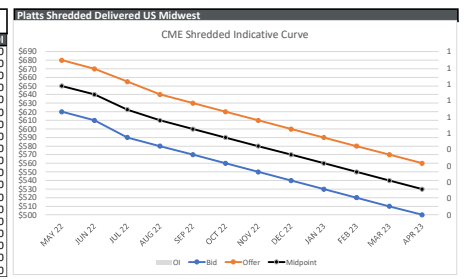
Product Exchange	HRC NW Europe	EHR €/MT
Period	Bid Offer Midpoint	OI
APR 22	1250 1310	1280 496
MAY 22	1220 1280	1250 408
JUN 22	1175 1235	1205 320
JUL 22	1135 1195	1165 281
AUG 22	1115 1175	1145 117
SEP 22	1110 1170	1140 128
OCT 22	1100 1160	1130 13
NOV 22	1095 1155	1125 0
DEC 22	1090 1150	1120 0
JAN 23	1085 1145	1115 0
FEB 23	1080 1140	1110 0
MAR 23	1070 1130	1100 0
APR+MAY22	1235 1295	1265 904
MAY+JUN22	1198 1258	1228 128
Q222	1177 1237	1207 1009
Q322	1108 1168	1138 258
Q422	1090 1150	1120 0
2h22	1099 1159	1129 258
Q123	1078 1138	1108 1763



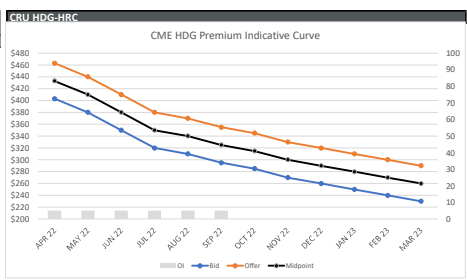
Product Exchange	Midwest Bushing CME	BUS 20 GT
Period	Bid Offer Midpoint	OI
MAY 22	700 720	710 930
JUN 22	630 650	640 776
JUL 22	610 630	620 822
AUG 22	600 620	610 750
SEP 22	590 610	600 768
OCT 22	580 600	590 720
NOV 22	570 590	580 736
DEC 22	560 580	570 500
JAN 23	550 570	560 55
FEB 23	540 560	550 50
MAR 23	530 550	540 50
APR 22	520 540	530 50
MAY+JUN22	665 685	675 1726
MAY-JUL	647 667	657 2548
Q322	600 620	610 2340
Q422	570 590	580 1956
2h22	585 605	595 4296
Q123	540 560	550 155
Q223	510 530	520 50



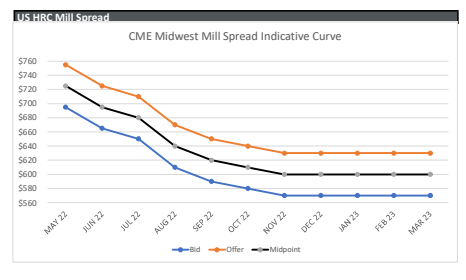
Product Exchange	Midwest Shredded CME	SHR 20 GT
Period	Bid Offer Midpoint	OI
MAY 22	620 680	650 0
JUN 22	610 670	640 0
JUL 22	590 655	623 0
AUG 22	580 640	610 0
SEP 22	570 630	600 0
OCT 22	560 620	590 0
NOV 22	550 610	580 0
DEC 22	540 600	570 0
JAN 23	530 590	560 0
FEB 23	520 580	550 0
MAR 23	510 570	540 0
APR 22	500 560	530 0
MAY+JUN22	615 675	645 0
MAY-JUL	607 668	638 0
Q322	580 642	611 0
Q422	560 620	580 0
2h22	565 626	595 0
Q123	520 580	550 0
Q223	490 550	520 -30



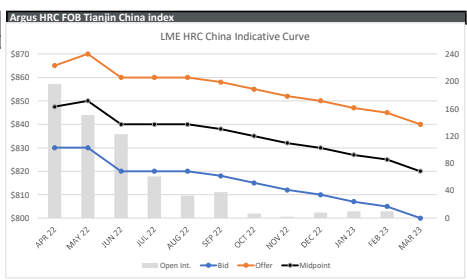
Product Exchange	HDG Premium CME	HDG S/NT
Period	Bid Offer Midpoint	OI
APR 22	403 463	433 5
MAY 22	380 440	410 5
JUN 22	350 410	380 5
JUL 22	320 380	350 5
AUG 22	310 370	340 5
SEP 22	295 355	325 5
OCT 22	285 345	315 5
NOV 22	270 330	300 5
DEC 22	260 320	290 5
JAN 23	250 310	280 5
FEB 23	240 300	270 5
MAR 23	230 290	260 5
APR+MAY22	392 452	422 10
Q322	378 438	408 10
Q422	308 368	338 15
2h22	272 332	302 15
Q123	290 350	320 15
Q223	240 300	270 10
Q23	210 270	240 -30



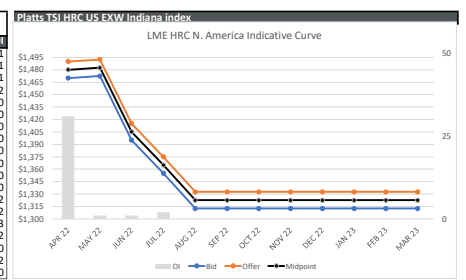
Product Exchange	HRC Mill Spread CME	BUS/HRC Spread
Period	Bid Offer Midpoint	OI
MAY 22	695 755	725 0
JUN 22	665 725	695 0
JUL 22	650 710	680 0
AUG 22	610 670	640 0
SEP 22	590 650	620 0
OCT 22	580 640	610 0
NOV 22	570 630	600 0
DEC 22	570 630	600 0
JAN 23	570 630	600 0
FEB 23	570 630	600 0
MAR 23	570 630	600 0
MAY+JUN	680 740	710 0
Q322	670 730	700 0
Q422	593 653	623 0
2h22	632 692	662 0
Q123	570 630	600 0
Q223	560 620	590 0



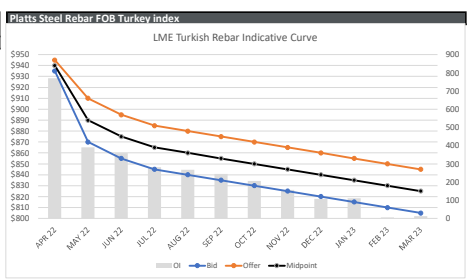
Product Exchange	HRC FOB China LME	HRC/LCY 10 MT
Period	Bid Offer Midpoint	Open Int.
APR 22	830 865	848 196
MAY 22	830 870	850 151
JUN 22	820 860	840 123
JUL 22	820 860	840 61
AUG 22	820 860	840 33
SEP 22	818 858	838 38
OCT 22	815 855	835 7
NOV 22	812 852	832 2
DEC 22	810 850	830 8
JAN 23	807 847	827 10
FEB 23	805 845	825 10
MAR 23	800 840	820 10
APR+MAY22	830 868	849 347
MAY+JUN22	825 865	845 274
Q222	827 865	846 470
Q322	819 859	839 132
Q422	812 852	832 17
2h22	816 856	836 149
Q123	804 844	824 20



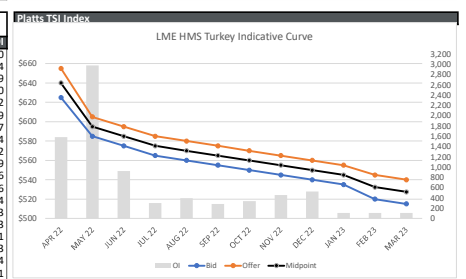
Product Exchange	HRC North America CME	HU/HRC/HUS 10 NT
Period	Bid Offer Midpoint	OI
APR 22	1470 1490	1483 31
MAY 22	1473 1493	1483 1
JUN 22	1395 1415	1405 1
JUL 22	1365 1385	1375 2
AUG 22	1313 1333	1323 0
SEP 22	1313 1333	1323 0
OCT 22	1313 1333	1323 0
NOV 22	1313 1333	1323 0
DEC 22	1313 1333	1323 0
JAN 23	1313 1333	1323 0
FEB 23	1313 1333	1323 0
MAR 23	1313 1333	1323 0
APR+MAY22	1471 1491	1481 32
MAY+JUN22	1434 1454	1444 2
Q222	1408 1428	1418 33
Q322	1313 1333	1323 2
Q422	1313 1333	1323 0
2h22	1313 1333	1323 2
Q123	1357 1377	1367 0



Product Exchange	LME STEEL REBAR LME	SR/JPB 10 MT
Period	Bid Offer Midpoint	OI
APR 22	935 945	940 770
MAY 22	870 910	890 390
JUN 22	855 895	875 359
JUL 22	845 885	865 281
AUG 22	840 880	860 267
SEP 22	835 875	855 245
OCT 22	830 870	850 207
NOV 22	825 865	845 157
DEC 22	820 860	840 108
JAN 23	815 855	835 749
FEB 23	810 850	830 6
MAR 23	805 845	825 13
APR+MAY22	903 928	915 1,160
MAY+JUN22	863 903	883 749
Q222	887 917	902 1,519
Q322	840 880	860 793
Q422	825 865	845 472
2h22	833 873	853 1,265
Q123	810 850	830 131



Product Exchange	HMS CFR Turkey CME	SC/IBO 10 MT
Period	Bid Offer Midpoint	OI
APR 22	625 655	640 1,580
MAY 22	585 605	595 2,914
JUN 22	575 595	585 919
JUL 22	565 585	575 300
AUG 22	560 580	570 392
SEP 22	555 575	565 279
OCT 22	550 570	560 337
NOV 22	545 565	555 454
DEC 22	540 560	550 522
JAN 23	535 555	545 109
FEB 23	520 545	533 106
MAR 23	515 540	528 106
APR+MAY22	605 630	618 4,554
MAY+JUN22	580 600	590 3,883
Q222	595 618	607 5,473
Q322	560 580	570 971
Q422	545 565	555 1,313
2h22	553 573	563 2,284
Q123	523 547	535 321



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