

25 April 2022

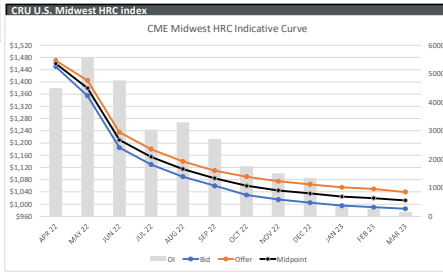
Broad Update:

On the back of weaker Chinese steel data, HRC futures saw a massive sell off in this session. Curve backwardation has widened on Q122 trading on the May22/Jun22 spread and Apr22/Dec22 settling +466. BUS futures traded \$570 on 2h22 for a total of 500T/m. Global steel production was down 5.8% YoY for Mar22 with a total for 456.6 million tonnes produced in Q122 by member countries reported by worsteel. US Capacity utilization for last week was up 0.8% to 1.784 million tons cited by AISI. In the scrap trade Turkish buying has resumed with bookings just shy of \$600/gt for HMS. Spot index has been on the descent for several days. Please find updated curves below:

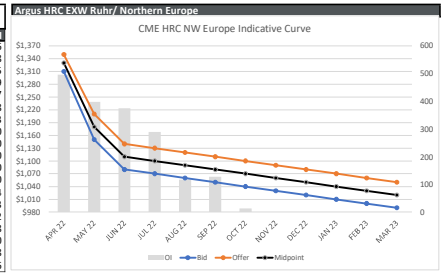
Index	Print	Change	MTD
LME Platts HMS	\$605.00/MT	\$0.00	\$638.05
LME Platts Rebar	\$925.00/MT	\$0.00	\$946.67
CME Argus EHR	€1,306.75/MT	€ -13.50	€ 1,338.63
LME Argus HRC China	\$832.00/MT	\$2.00	\$822.17
CME/LME Platts HRC	\$1,460.00/NT	\$0.00	\$1,470.63
CME CRU HRC	\$1,492/NT	\$19.00	\$1,466.67
CME CRU HDG	\$390/NT	(\$31.00)	\$417.67
CME FM BUS	\$778.75/GT	\$79.25	\$799.25
CME Platts SHR	\$610.00/GT	\$0.00	Apr-22

Today	CME Block trade recap	HR	Jun22	1320	34 lot
HR	Jul22	1190	25 lot		
HR	Q322	1140	10 lot		
HR	Jun22	1235	50 lot		
BUS	2h22	570	10 lot		
BUS	2h22	570	10 lot		
BUS	2h22	570	5 lot		
HR	Jun22	1275	25 lot		
HR	Q422	1075	50 lot		
HR	Jul22	1250	25 lot		
HRO	Q422 1000p	100	25 lot		
TIO	May22	137.1	10 lot		
HR	May22/Jun22	100	50 lot		
HR	May22/Jun22	100	25 lot		
HR	May22/Jun22	100	100 lot		

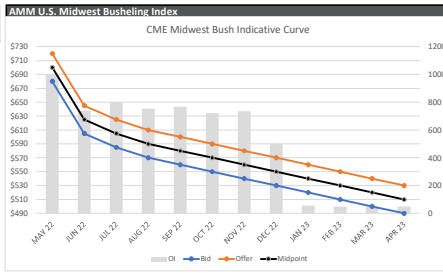
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT	CME	Offer	Midpoint	OI
APR 22	1450	1470	1460	4491		
MAY 22	1355	1405	1380	5389		
JUN 22	1185	1235	1210	4770		
JUL 22	1130	1180	1155	3035		
AUG 22	1090	1140	1115	3293		
SEP 22	1060	1110	1085	2710		
OCT 22	1030	1090	1060	1764		
NOV 22	1015	1075	1045	1516		
DEC 22	1005	1065	1035	1350		
JAN 23	995	1055	1025	1442		
FEB 23	990	1050	1020	272		
MAR 23	985	1040	1013	160		
APR+MAY22	1403	1438	1420	10080		
Q222	1330	1370	1350	14850		
Q322	1093	1143	1118	9035		
Q422	1017	1077	1047	4630		
2h22	1055	1110	1083	13668		
Q123	990	1048	1019	874		
Q223	960	1018	989	874		



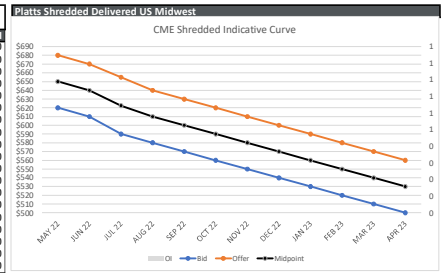
Product Exchange	HRC NW Europe	EHR €/MT	CME	Offer	Midpoint	OI
APR 22	1310	1350	1330	496		
MAY 22	1150	1210	1180	398		
JUN 22	1080	1140	1110	375		
JUL 22	1070	1130	1100	289		
AUG 22	1060	1120	1090	117		
SEP 22	1050	1110	1080	128		
OCT 22	1040	1100	1070	13		
NOV 22	1030	1090	1060	0		
DEC 22	1020	1080	1050	0		
JAN 23	1010	1070	1040	0		
FEB 23	1000	1060	1030	0		
MAR 23	990	1050	1020	0		
APR+MAY22	1230	1280	1255	894		
MAY+JUN22	1115	1175	1145	773		
Q222	1022	1072	1047	1062		
Q322	1050	1110	1080	258		
Q422	1020	1080	1050	0		
2h22	1035	1095	1065	258		
Q123	1000	1060	1030	1816		



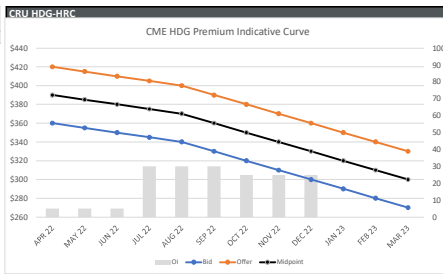
Product Exchange	Midwest Bushing	BUS 20 GT	CME	Offer	Midpoint	OI
MAY 22	680	720	700	995		
JUN 22	605	645	625	741		
JUL 22	585	625	605	802		
AUG 22	570	610	590	768		
SEP 22	560	600	580	768		
OCT 22	550	590	570	721		
NOV 22	540	580	560	736		
DEC 22	530	570	550	550		
JAN 23	520	560	540	55		
FEB 23	510	550	530	50		
MAR 23	500	540	520	50		
APR 22	490	530	510	50		
MAY+JUN22	643	683	663	1736		
MAY+JUL	623	663	643	2538		
Q322	572	612	592	2323		
Q422	540	580	560	1957		
2h22	556	596	576	4280		
Q123	510	550	530	155		
Q223	480	520	500	50		



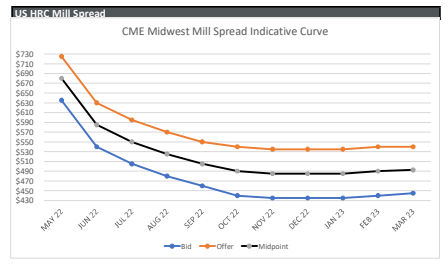
Product Exchange	Midwest Shredded	SHR 20 GT	CME	Offer	Midpoint	OI
MAY 22	620	680	650	0		
JUN 22	610	670	640	0		
JUL 22	590	655	623	0		
AUG 22	580	640	610	0		
SEP 22	570	630	600	0		
OCT 22	560	620	590	0		
NOV 22	550	610	580	0		
DEC 22	540	600	570	0		
JAN 23	530	590	560	0		
FEB 23	520	580	550	0		
MAR 23	510	570	540	0		
MAY+JUN22	615	675	645	0		
MAY+JUL	607	668	638	0		
Q322	580	642	611	0		
Q422	550	610	580	0		
2h22	565	625	595	0		
Q123	520	580	550	0		
Q223	490	550	520	30		



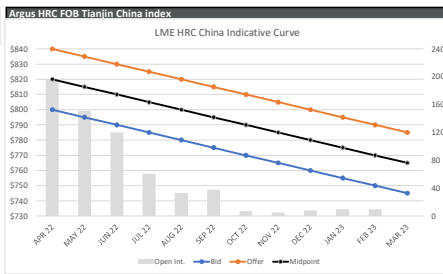
Product Exchange	HDG Premium	HDG S/NT	CME	Offer	Midpoint	OI
APR 22	360	420	390	5		
MAY 22	355	415	385	5		
JUN 22	350	410	380	5		
JUL 22	345	405	375	30		
AUG 22	340	400	370	30		
SEP 22	330	390	360	30		
OCT 22	320	380	350	25		
NOV 22	310	370	340	25		
DEC 22	300	360	330	25		
JAN 23	290	350	320	25		
FEB 23	280	340	310	0		
MAR 23	270	330	300	0		
APR+MAY22	358	418	388	10		
Q222	355	415	385	15		
Q322	310	370	340	75		
2h22	324	384	354	165		
Q123	280	340	310	0		
Q223	250	310	280	-30		



Product Exchange	HRC Mill Spread	BUS/HRC Spread	CME	Offer	Midpoint	OI
MAY 22	635	725	680	0		
JUN 22	540	630	585	0		
JUL 22	505	595	550	0		
AUG 22	480	570	525	0		
SEP 22	460	550	505	0		
OCT 22	440	530	490	0		
NOV 22	435	535	485	0		
DEC 22	435	535	485	0		
JAN 23	435	535	485	0		
FEB 23	440	540	490	0		
MAR 23	445	540	493	0		
MAY+JUN	588	678	633	0		
Q322	560	650	605	0		
Q422	460	550	507	0		
2h22	510	602	556	0		
Q123	443	540	491	0		
Q223	433	530	481	0		



Product Exchange	HRC FOB China	HC/LCY 10 MT	LME	Offer	Midpoint	Open Int
APR 22	800	820	820	196		
MAY 22	795	835	815	151		
JUN 22	790	830	810	120		
JUL 22	785	825	805	61		
AUG 22	780	820	800	33		
SEP 22	775	815	795	38		
OCT 22	770	810	790	7		
NOV 22	765	805	785	8		
DEC 22	760	800	780	8		
JAN 23	755	795	775	10		
FEB 23	750	790	770	10		
MAR 23	745	785	765	10		
APR+MAY22	798	838	818	347		
MAY+JUN22	793	833	813	271		
Q222	795	835	815	467		
Q322	780	820	800	132		
Q422	765	805	785	20		
2h22	773	813	793	152		
Q123	750	790	770	20		



Product Exchange	HRC North America	HU/HRP/HUS 10 NT	LME/CME	Offer	Midpoint	OI
APR 22	1450	1470	1460	31		
MAY 22	1420	1440	1430	1		
JUN 22	1297	1317	1307	1		
JUL 22	1245	1265	1255	1		
AUG 22	1230	1250	1240	0		
SEP 22	1230	1250	1240	0		
OCT 22	1230	1250	1240	0		
NOV 22	1230	1250	1240	0		
DEC 22	1230	1250	1240	0		
JAN 23	1230	1250	1240	0		
FEB 23	1230	1250	1240	0		
MAR 23	1230	1250	1240	0		
APR+MAY22	1435	1455	1445	32		
MAY+JUN22	13					