

**Broad Update:**  
 Final Apr22 print approaches. Selling pared back this session with bids materializing on HRC futures. Active trading on HRC, EHR and BUS markets. Curve shapes continue to maintain backwardation with HRC and EHR pricing substantial drops come summer. Aggressive index moves are priced on the horizon. Kallanish reports a lull in the seaborne pig iron trade with rumors of \$900/mt Fob Brazil prices but offers in the \$930-950/mt range. Opposing these levels May22 BUS traded \$690/gt this session pricing for an approximate \$88/gt drop from the Apr22 index. Please find updated curves below:

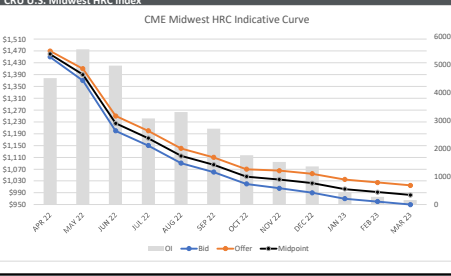
Index	Print	Change	MTD
LME Platts HMS	\$570.00/MT	(\$35.00)	\$633.80
LME Platts Rebar	\$910.00/MT	(\$15.00)	\$944.38
CME Argus EHR	€1,296.75/MT	€ 4.00	€ 1,336.02
LME Argus HRC China	\$800.00/MT	(\$10.00)	\$850.15
CME/LME Platts HRC	\$1,460.00/NT	\$0.00	\$1,470.00
CME CRU HRC	\$1,492/NT	\$19.00	\$1,466.67
CME CRU HDG	\$390/NT	(\$31.00)	\$417.67
CME FM BUS	\$778.75/GT	\$75.21	Apr-22
CME Platts SHR	\$610.00/GT	\$0.00	Apr-22

Today	CME Block trade recap
HR	2H22 1075 10 lot
EHR	Jul22 1050 25 lot
EHR	Jun22 1070 25 lot
HR	Jun22/Jul22 60 200 lot
TIO	Aug22 139.25 187 lot
BUS	May22 690 15 lot
BUS	May22 690 25 lot
BUS	May22 690 50 lot
EHR	May22/Jun22 95 25 lot
EHR	May22/Jun22 140 125 lot
HR	Q422 360 15 lot
EHR	Jul22 1100 50 lot
HR	2H22 1080 5 lot

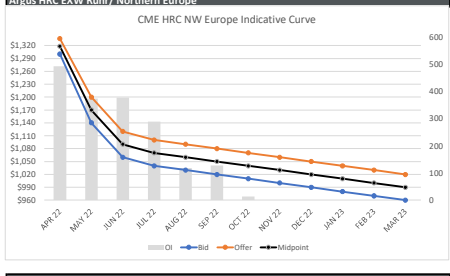
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT
Period	Bid Offer Midpoint	OI
APR 22	1450 1470 1460	4510
MAY 22	1370 1410 1390	5528
JUN 22	1200 1250 1225	4950
JUL 22	1150 1200 1175	3073
AUG 22	1090 1140 1115	3294
SEP 22	1060 1110 1085	2711
OCT 22	1020 1070 1045	1764
NOV 22	1005 1065 1035	1521
DEC 22	990 1055 1023	1365
JAN 23	970 1035 1003	1442
FEB 23	960 1025 993	272
MAR 23	950 1015 983	160
APR+MAY22	1410 1440 1425	10038
Q222	1340 1377 1358	14988
Q322	1100 1132 1115	9178
Q422	1005 1063 1034	4650
2H22	1053 1107 1080	13728
Q123	960 1025 993	874
Q223	930 995 963	874

Product Exchange	HRC NW Europe	EHR €/MT
Period	Bid Offer Midpoint	OI
APR 22	1300 1336 1318	492
MAY 22	1140 1200 1170	373
JUN 22	1060 1120 1090	377
JUL 22	1040 1100 1070	289
AUG 22	1030 1090 1060	118
SEP 22	1020 1080 1050	128
OCT 22	1010 1070 1040	13
NOV 22	1000 1060 1030	0
DEC 22	990 1050 1020	0
JAN 23	980 1040 1010	0
FEB 23	970 1030 1000	0
MAR 23	960 1020 990	0
APR+MAY22	1220 1268 1244	865
MAY+JUN22	1100 1160 1130	750
Q222	1080 1140 1110	1039
Q322	1020 1080 1050	259
Q422	990 1050 1020	0
2H22	1005 1065 1035	259
Q123	970 1030 1000	1790

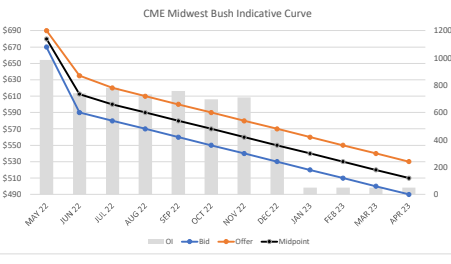
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT
Period	Bid Offer Midpoint	OI
APR 22	1450 1470 1460	4510
MAY 22	1370 1410 1390	5528
JUN 22	1200 1250 1225	4950
JUL 22	1150 1200 1175	3073
AUG 22	1090 1140 1115	3294
SEP 22	1060 1110 1085	2711
OCT 22	1020 1070 1045	1764
NOV 22	1005 1065 1035	1521
DEC 22	990 1055 1023	1365
JAN 23	970 1035 1003	1442
FEB 23	960 1025 993	272
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APR+MAY22	1410 1440 1425	10038
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Q422	1005 1063 1034	4650
2H22	1053 1107 1080	13728
Q123	960 1025 993	874
Q223	930 995 963	874



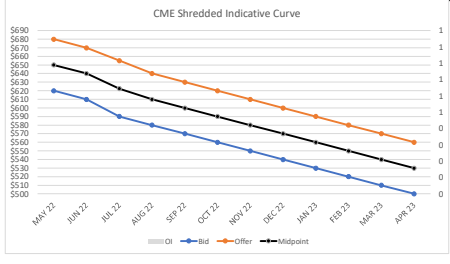
Product Exchange	HRC NW Europe	EHR €/MT
Period	Bid Offer Midpoint	OI
APR 22	1300 1336 1318	492
MAY 22	1140 1200 1170	373
JUN 22	1060 1120 1090	377
JUL 22	1040 1100 1070	289
AUG 22	1030 1090 1060	118
SEP 22	1020 1080 1050	128
OCT 22	1010 1070 1040	13
NOV 22	1000 1060 1030	0
DEC 22	990 1050 1020	0
JAN 23	980 1040 1010	0
FEB 23	970 1030 1000	0
MAR 23	960 1020 990	0
APR+MAY22	1220 1268 1244	865
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Q322	1020 1080 1050	259
Q422	990 1050 1020	0
2H22	1005 1065 1035	259
Q123	970 1030 1000	1790



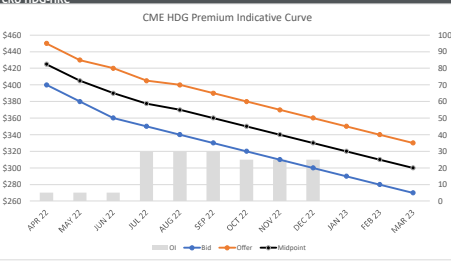
Product Exchange	Midwest Bushing	BUS 20 GT
Period	Bid Offer Midpoint	OI
MAY 22	670 690 680	985
JUN 22	590 635 613	741
JUL 22	580 620 600	782
AUG 22	570 610 590	690
SEP 22	560 600 580	578
OCT 22	550 590 570	696
NOV 22	540 580 560	712
DEC 22	530 570 550	475
JAN 23	520 560 540	50
FEB 23	510 550 530	50
MAR 23	500 540 520	50
APR 23	490 530 510	50
MAY+JUN22	630 663 646	1726
MAY-JUL	613 648 631	2508
Q322	570 610 590	2273
Q422	540 580 560	1883
2H22	555 595 575	4156
Q123	510 550 530	150
Q223	480 520 500	50



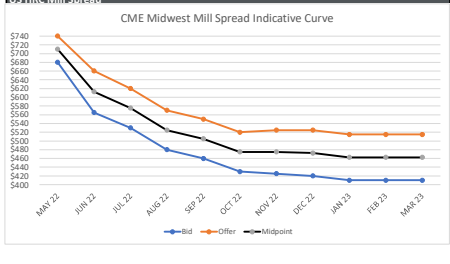
Product Exchange	Midwest Shredded	SHR 20 GT
Period	Bid Offer Midpoint	OI
MAY 22	620 680 650	650
JUN 22	610 670 640	640
JUL 22	590 655 623	623
AUG 22	580 640 610	610
SEP 22	570 630 600	600
OCT 22	560 620 590	590
NOV 22	550 610 580	580
DEC 22	540 600 570	570
JAN 23	530 590 560	560
FEB 23	520 580 550	550
MAR 23	510 570 540	540
APR 23	500 560 530	530
MAY+JUN22	615 675 645	645
MAY-JUL	607 668 638	638
Q322	580 642 611	611
Q422	550 610 580	580
2H22	565 626 595	595
Q123	520 580 550	550
Q223	490 550 520	-30



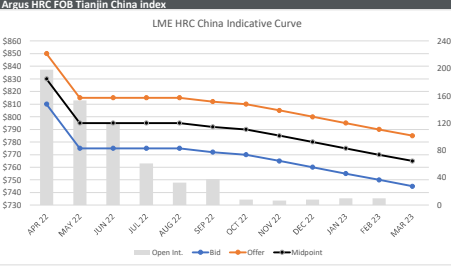
Product Exchange	HDG Premium	HDG S/NT
Period	Bid Offer Midpoint	OI
APR 22	400 450 425	5
MAY 22	380 430 405	5
JUN 22	360 420 390	5
JUL 22	350 405 378	30
AUG 22	340 400 370	30
SEP 22	330 390 360	30
OCT 22	320 380 350	25
NOV 22	310 370 340	25
DEC 22	300 360 330	25
JAN 23	290 350 320	25
FEB 23	280 340 310	0
MAR 23	270 330 300	0
APR+MAY22	390 440 415	10
Q222	380 433 407	15
Q322	340 398 369	90
Q422	310 370 340	75
2H22	325 384 355	165
Q123	280 340 310	0
Q223	250 310 280	-30



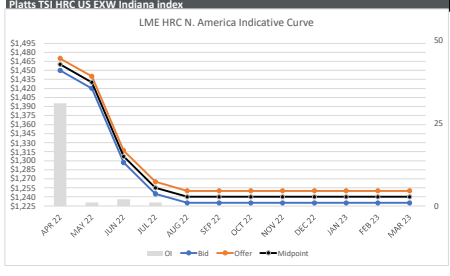
Product Exchange	HRC Mill Spread	BUS/HRC Spread
Period	Bid Offer Midpoint	OI
MAY 22	680 740 710	613
JUN 22	565 660 613	575
JUL 22	530 620 575	525
AUG 22	480 570 525	505
SEP 22	460 550 505	475
OCT 22	430 520 475	475
NOV 22	425 525 475	475
DEC 22	420 525 473	473
JAN 23	410 515 463	463
FEB 23	410 515 463	463
MAR 23	410 515 463	463
MAY+JUN22	623 700 661	661
Q322	592 673 633	633
Q422	457 547 502	502
2H22	524 610 567	567
Q123	410 515 463	463
Q223	400 505 453	453



Product Exchange	HRC FOB China	HRC/LCY 10 MT
Period	Bid Offer Midpoint	Open Int
APR 22	810 850 830	198
MAY 22	775 815 795	153
JUN 22	775 815 795	120
JUL 22	775 815 795	61
AUG 22	775 815 795	33
SEP 22	772 812 792	38
OCT 22	770 810 790	8
NOV 22	765 805 785	8
DEC 22	760 800 780	8
JAN 23	755 795 785	10
FEB 23	750 790 770	10
MAR 23	745 785 765	0
APR+MAY22	793 833 813	351
MAY+JUN22	775 815 795	273
Q222	787 827 807	471
Q322	774 814 794	132
Q422	765 805 785	23
2H22	770 810 790	155
Q123	750 790 770	20



Product Exchange	HRC North America	HU/HRP/HUS 10 NT
Period	Bid Offer Midpoint	OI
APR 22	1450 1470 1460	31
MAY 22	1420 1440 1430	1
JUN 22	1297 1317 1307	2
JUL 22	1245 1265 1255	2
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	1359 1379 1369	3
Q222	1321 1341 1331	34
Q322	1230 1250 1240	1
Q422	1230 1250 1240	0
2H22	1230 1250 1240	1
Q123	1279 1299 1289	1



Product Exchange	LME STEEL REBAR	SR/JP 10 MT
Period	Bid Offer Midpoint	OI
APR 22	920 960 940	775
MAY 22	830 870 850	399
JUN 22	810 850 830	391
JUL 22	800 840 820	282
AUG 22	790 830 810	268
SEP 22	780 820 800	246
OCT 22	770 810 790	208
NOV 22	760 800 780	161
DEC 22	750 790 770	110
JAN 23	740 780 760	114
FEB 23	730 770 750	6
MAR 23	720 760 740	14
APR+MAY22	875 915 895	1,174
MAY+JUN22	820 860 840	790
Q222	853 893 873	1,565
Q322	790 830 810	796
Q422	760 800 780	479
2H22		