

9 May 2022

Broad Update:

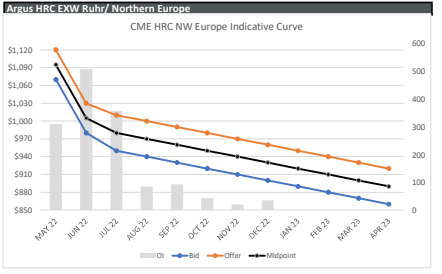
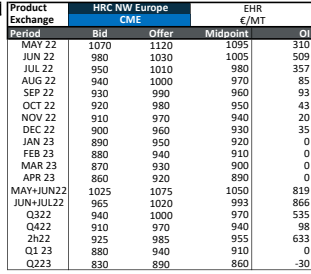
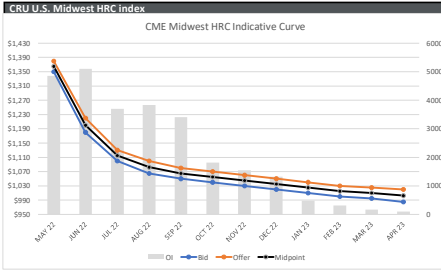
The US government announced a yearlong lift of Ukrainian steel tariffs. Should be a non-event on steel pricing until after the war. U.S. Raw Steel Production rose 0.1% last week to 1.777 million tons per AISI. On the scrap front US negotiations should be fully wrapped as indices settle tomorrow. Exact Prime scrap figure still TBD but likely near the -\$75/gt camp given reported trends. Q322 BUS traded \$2 above settles today in 2kt which while would not be historically note-worthy, the volume was for this market – what a slug. Q322 HRC futures were the hot topic the session after starting on the block transacting at \$1,060 before fizzling out with last offer level at \$1,105 by midday. For a total of 210 lots per month. Please find updated curves below:

Index	Print	Change	MTD
LME Platts HMS	\$5300/MT	(\$5.00)	\$535.80
LME Platts Rebar	\$8600/MT	(\$17.50)	\$8775.50
CME Argus EHR	€1,181.75/MT	€ 28.50	€ 1,191.55
LME Argus HRC China	\$79700/MT	(\$24.00)	\$791.00
CME/LME Platts HRC	\$1,400.00/NT	\$0.00	\$1,420.00
CME CRU HRC	\$1,447/NT	(\$9.00)	\$1,447.00
CME CRU HDG	\$379/NT	(\$35.00)	\$370.00
CME FM BUS	\$778.75/GT	\$79.25	Apr-23
CME Platts SHR	\$6100/GT	\$0.00	Apr-22

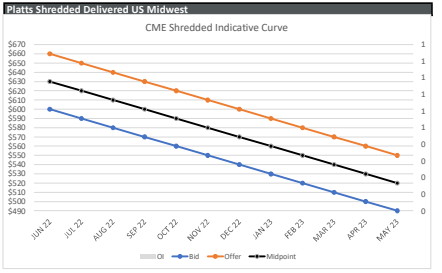
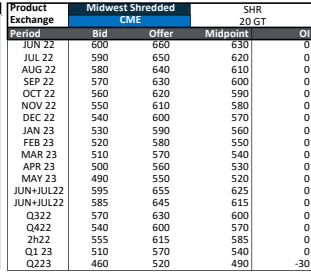
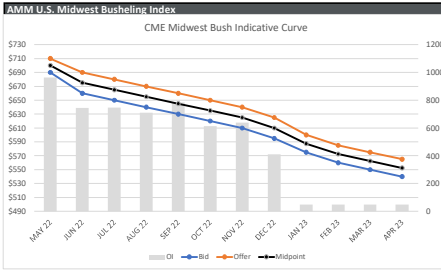
Today	CME Block trade recap	650	25 lot
BUS	Jun22	124.65	10 lot
HR	May22/Jun22	165	200 lot
HR	Jun22/Jul22	75	25 lot
HR	Q322	1080	25 lot
HR	Q322	1080	10 lot
HR	Q322	1080	25 lot
HR	Q322	1080	15 lot
HR	Oct22	1045	25 lot
HR	Jun22/Sep22	130	150 lot
HR	Q322	1070	25 lot
HR	Q322	1070	10 lot
HR	Q322	1065	50 lot
HR	Q322	1060	25 lot

BUS	Q322	650	100 lot
EHR	Jul22-Aug22	970	100 lot
EHR	Aug22	1030	50 lot

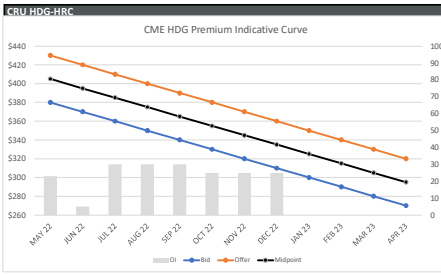
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT
Period	Bid Offer Midpoint	OI
MAY 22	1350 1380	1365 4859
JUN 22	1180 1220	1200 5108
JUL 22	1100 1130	1115 3700
AUG 22	1065 1100	1083 3840
SEP 22	1050 1080	1065 3406
OCT 22	1040 1070	1055 1820
NOV 22	1030 1060	1045 1544
DEC 22	1020 1050	1035 1321
JAN 23	1010 1040	1025 484
FEB 23	1000 1030	1015 311
MAR 23	995 1025	1010 165
APR 23	985 1020	1003 101
MAY+JUN22	1265 1300	1283 9967
JUN+JUL22	1140 1175	1158 8808
Q322	1072 1103	1098 10946
Q422	1030 1060	1045 4685
2h22	1051 1082	1066 15631
Q123	1002 1032	1017 960
Q223	975 1000	988 71



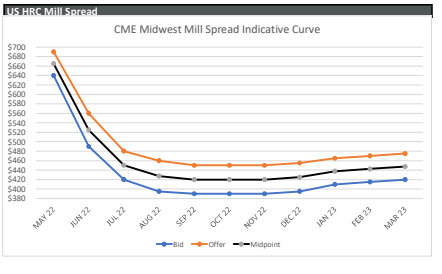
Product Exchange	Midwest Bushing CME	BUS 20 GT
Period	Bid Offer Midpoint	OI
MAY 22	690 710	700 963
JUN 22	660 690	675 744
JUL 22	650 680	665 747
AUG 22	640 670	655 747
SEP 22	630 660	645 783
OCT 22	620 650	635 613
NOV 22	610 640	625 639
DEC 22	595 625	610 596
JAN 23	575 600	588 50
FEB 23	560 585	573 50
MAR 23	550 575	563 50
APR 23	540 565	555 50
MAY+JUN22	675 700	688 1707
JUN+JUL22	655 685	670 1491
Q322	640 670	655 2239
Q422	608 638	623 1662
2h22	624 654	639 3024
Q1 23	562 587	574 150
Q223	510 535	523 20



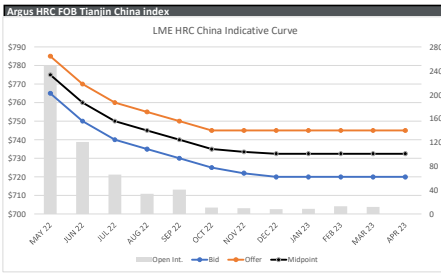
Product Exchange	HDG Premium CME	HDG S/NT
Period	Bid Offer Midpoint	OI
MAY 22	380 430	405 23
JUN 22	370 420	395 30
JUL 22	360 410	385 30
AUG 22	350 400	375 30
SEP 22	340 390	365 30
OCT 22	330 380	355 30
NOV 22	320 370	345 25
DEC 22	310 360	335 25
JAN 23	300 350	325 0
FEB 23	290 340	315 0
MAR 23	280 330	305 0
APR 23	270 320	295 0
MAY+JUN22	375 425	400 28
JUN+JUL22	365 415	390 28
Q322	350 400	375 90
Q422	320 370	345 75
2h22	335 385	360 165
Q123	290 340	315 0
Q223	240 290	265 30



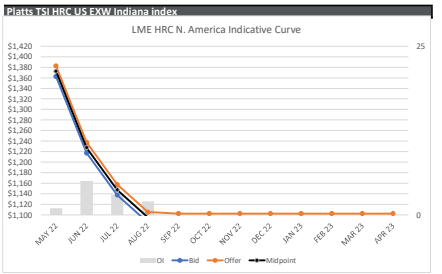
Product Exchange	HRC Mill Spread CME	BUS/HRP Spread
Period	Bid Offer Midpoint	OI
MAY 22	640 690	665 65
JUN 22	490 560	525 3
JUL 22	420 480	450 3
AUG 22	395 460	428 3
SEP 22	390 450	420 3
OCT 22	390 450	420 3
NOV 22	390 450	420 3
DEC 22	395 455	425 3
JAN 23	410 465	438 3
FEB 23	415 470	443 3
MAR 23	420 475	448 3
MAY+JUN22	565 625	595 65
Q322	402 463	433 65
Q422	392 452	422 65
2h22	397 458	427 65
Q123	415 470	443 65
Q223	385 440	413 65



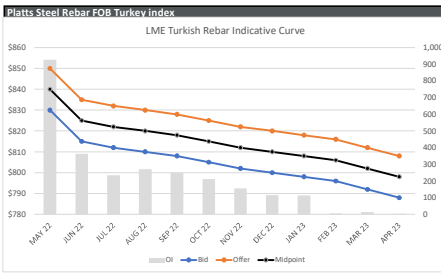
Product Exchange	HRC FOB China LME	HRC/LCY 10 MT
Period	Bid Offer Midpoint	Open Int
MAY 22	765 785	775 249
JUN 22	750 770	760 121
JUL 22	740 760	750 66
AUG 22	735 755	745 34
SEP 22	730 750	740 41
OCT 22	725 745	735 11
NOV 22	722 742	734 10
DEC 22	720 740	730 9
JAN 23	720 740	733 9
FEB 23	720 740	733 13
MAR 23	720 740	733 12
APR 23	720 740	734 29
MAY+JUN22	758 778	768 370
JUN+JUL22	745 765	755 187
Q322	735 755	745 141
Q422	722 742	734 29
2h22	729 750	739 170
Q1 23	720 740	733 34
Q223	690 715	703 30



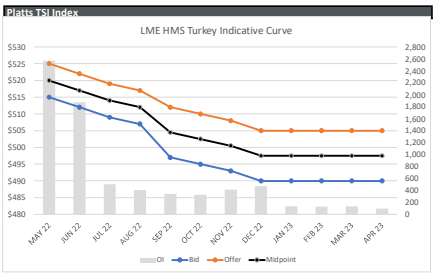
Product Exchange	HRC North America LME/CME	HU/HRP/HUS 10 NT
Period	Bid Offer Midpoint	OI
MAY 22	1363 1383	1373 1
JUN 22	1218 1238	1228 5
JUL 22	1138 1158	1148 3
AUG 22	1085 1105	1095 3
SEP 22	1083 1103	1093 0
OCT 22	1083 1103	1093 0
NOV 22	1083 1103	1093 0
DEC 22	1083 1103	1093 0
JAN 23	1083 1103	1093 0
FEB 23	1083 1103	1093 0
MAR 23	1083 1103	1093 0
APR 23	1083 1103	1093 2
MAY+JUN22	1290 1310	1300 6
JUN+JUL22	1178 1198	1188 8
Q322	1102 1122	1112 9
Q422	1083 1103	1093 2
2h22	1092 1112	1102 0
Q1 23	1083 1103	1093 2
Q223	1053 1073	1063 0



Product Exchange	LME STEEL REBAR LME	SR/JP 10 MT
Period	Bid Offer Midpoint	OI
MAY 22	830 850	840 927
JUN 22	815 835	825 867
JUL 22	812 832	822 234
AUG 22	810 830	820 272
SEP 22	808 828	818 247
OCT 22	805 825	815 212
NOV 22	802 822	812 157
DEC 22	800 820	810 114
JAN 23	798 818	808 116
FEB 23	796 816	806 6
MAR 23	792 812	802 14
APR 23	788 808	798 4
MAY+JUN22	823 843	833 1,291
JUN+JUL22	814 834	824 598
Q322	810 830	820 753
Q422	802 822	812 485
2h22	806 826	816 2,388
Q1 23	795 815	805 314
Q223	758 778	768 26



Product Exchange	HMS CFR Turkey LME	SC/BO 10 MT
Period	Bid Offer Midpoint	OI
MAY 22	515 525	520 2,568
JUN 22	512 522	517 1,874
JUL 22	509 519	514 504
AUG 22	507 517	512 409
SEP 22	497 507	505 346
OCT 22	495 505	503 326
NOV 22	493 503	501 411
DEC 22	490 505	498 473
JAN 23	490 505	498 134
FEB 23	490 505	498 131
MAR 23	490 505	498 134
APR 23	490 505	498 98
MAY+JUN22	514 524	519 4,442
JUN+JUL22	511 521	517 2,378
Q322	504 514	509 1,259
Q422	493 508	500 1,210
2h22	499 512	505 2,469
Q1 23	490 505	498 399
Q223	460 475	468 68



The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ("FIS PTE") is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ("FIS DMCC") is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com