

12 May 2022

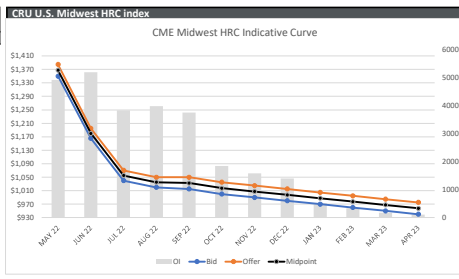
**Broad Update:**

Talk about a cliff facing the backwardation of the steel price. Index has a lot of ground to cover in a hurry to match the HRC futures curve. Question becomes is do we find support to the \$1,000/t level that we have seemed to bounce from. Steel imports on an arb basis do not price yet basis curve values. After two massive spreads May22/Jun22 and Jun22/Sep22 cleared in 4kt/leg, BUS was the focal point of this session with a whopping 6,500t clearing. We reached the quad on the steel suite with EHR, HRC, HRO, and BUS all transacting on the block. Additionally saw first trade interest on EHO, Euro HRC options for the uninitiated. Please find updated curves below:

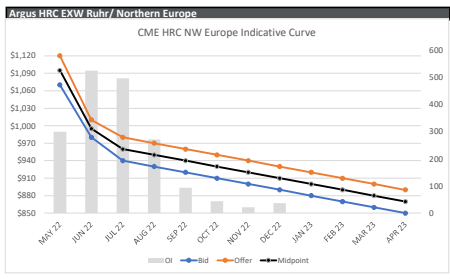
Index	Print	Change	MTD
LME Platts HMS	\$480.00/MT	(\$10.00)	\$518.63
LME Argus EHR	\$820.00/MT	(\$10.00)	\$839.06
CME Angus HRC	€1,139.75/MT	€ 9.25	€ 1,174.53
LME Argus HRC China	\$797.00/MT	\$2.00	\$771.60
CME/LME Platts HRC	\$1,380.00/NT	\$0.00	\$1,410.00
CME CRU HRC	\$1,447/NT	(\$9.00)	\$1,428.00
CME CRU HDG	\$370/NT	(\$35.00)	\$362.00
CME FIM BUS	\$705.00/NT	(\$7.00)	\$715.00
CME Platts SHR	\$530.00/GT	(\$80.00)	May-22

Today	CME Block trade recap	HR	Jun22/Sep22	155	200 lot
HR	Jun22	1195	25 lot		
HRO	Jun22 1195c	50	25 lot		
EHR	Jun22-Aug22	935	25 lot		
EHR	May22/Jun22	130	25 lot		
HRO	Jun22 1150p	35	25 lot		
HRO	Jun22 1200c	40	25 lot		
BUS	Jun22-Aug22	640	15 lot		
BUS	Q322	635	25 lot		
BUS	Jun22	655	25 lot		
BUS	Aug22	1055	25 lot		
BUS	Q322	635	50 lot		
BUS	Q322	635	25 lot		
HR	May22/Jun22	195	200 lot		

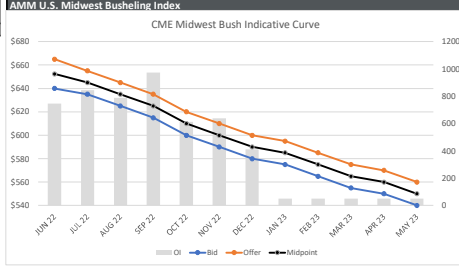
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT	Offer	Midpoint	OI
Period	Bid	Offer	Midpoint	OI	
MAY 22	1350	1385	1368	4902	
JUN 22	1165	1195	1180	5175	
JUL 22	1040	1070	1055	3819	
AUG 22	1020	1050	1035	3966	
SEP 22	1015	1050	1033	3748	
OCT 22	1000	1035	1018	1844	
NOV 22	990	1025	1008	1579	
DEC 22	980	1015	998	1395	
JAN 23	970	1005	988	513	
FEB 23	960	995	978	335	
MAR 23	950	985	968	170	
APR 23	940	975	958	102	
MAY+JUN22	1258	1290	1274	10081	
JUN+JUL22	1103	1133	1118	8998	
Q322	1025	1057	1041	11533	
Q422	990	1025	1008	4818	
2h22	1008	1041	1024	16351	
Q123	960	995	978	1018	
Q223	930	955	943	72	



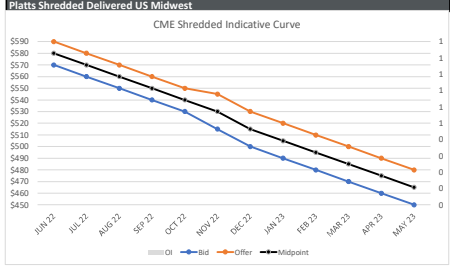
Product Exchange	HRC NW Europe	EHR /M/T	Offer	Midpoint	OI
Period	Bid	Offer	Midpoint	OI	
MAY 22	1070	1120	1095	300	
JUN 22	980	1010	995	524	
JUL 22	940	980	960	496	
AUG 22	930	970	950	271	
SEP 22	920	960	940	93	
OCT 22	910	950	930	44	
NOV 22	900	940	920	22	
DEC 22	890	930	910	37	
JAN 23	880	920	900	0	
FEB 23	870	910	890	0	
MAR 23	860	900	880	0	
APR 23	850	890	870	0	
MAY+JUN22	1025	1065	1045	824	
JUN+JUL22	960	995	978	1020	
Q322	930	960	945	860	
Q422	900	940	920	103	
2h22	915	955	935	963	
Q1 23	870	910	890	0	
Q2 23	820	860	840	-30	



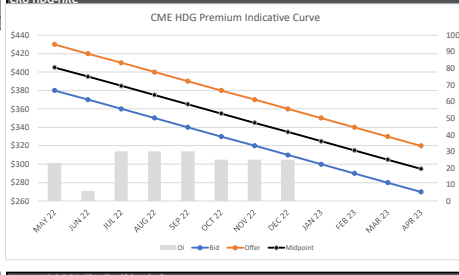
Product Exchange	Midwest Bushing	BUS 20 GT	Offer	Midpoint	OI
Period	Bid	Offer	Midpoint	OI	
JUN 22	640	665	653	746	
JUL 22	635	655	645	845	
AUG 22	625	645	635	789	
SEP 22	615	635	625	625	
OCT 22	600	620	610	613	
NOV 22	590	610	600	639	
DEC 22	580	600	590	410	
JAN 23	575	595	585	50	
FEB 23	565	585	575	50	
MAR 23	555	575	565	50	
APR 23	550	570	560	50	
MAY+JUN22	540	560	550	50	
JUN+JUL22	638	660	649	1591	
JUL+Aug22	630	650	640	1634	
Q322	625	645	635	2607	
Q422	590	610	600	1662	
2h22	608	628	618	4269	
Q123	565	585	575	150	
Q223	540	560	550	150	



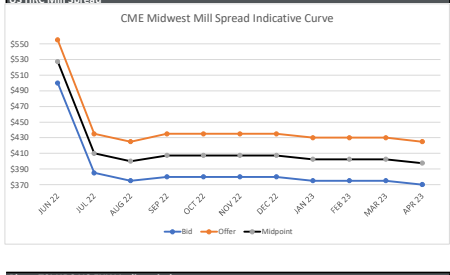
Product Exchange	Midwest Shredded	SHR 20 GT	Offer	Midpoint	OI
Period	Bid	Offer	Midpoint	OI	
JUN 22	570	590	580	0	
JUL 22	560	580	570	0	
AUG 22	550	570	560	0	
SEP 22	540	560	550	0	
OCT 22	530	550	540	0	
NOV 22	515	545	530	0	
DEC 22	500	530	515	0	
JAN 23	490	520	505	0	
FEB 23	480	510	495	0	
MAR 23	470	500	485	0	
APR 23	460	490	475	0	
MAY+JUN22	450	480	465	0	
JUN+JUL22	565	585	575	0	
JUL+Aug22	555	575	565	0	
Q322	550	570	560	0	
Q422	515	542	528	0	
2h22	533	556	544	0	
Q123	480	510	495	0	
Q223	450	480	465	0	



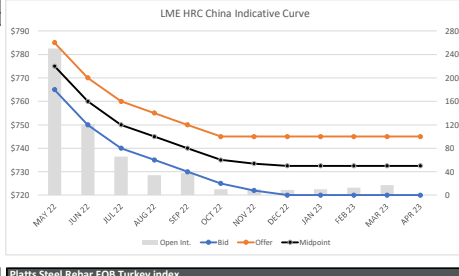
Product Exchange	HDG Premium	HDG S/NT	Offer	Midpoint	OI
Period	Bid	Offer	Midpoint	OI	
MAY 22	380	430	405	23	
JUN 22	370	420	395	6	
JUL 22	360	410	385	30	
AUG 22	350	400	375	30	
SEP 22	340	390	365	30	
OCT 22	330	380	355	25	
NOV 22	320	370	345	25	
DEC 22	310	360	335	25	
JAN 23	300	350	325	0	
FEB 23	290	340	315	0	
MAR 23	280	330	305	0	
APR 23	270	320	295	0	
MAY+JUN22	375	425	400	29	
JUN+JUL22	365	415	390	36	
Q322	350	400	375	90	
Q422	320	370	345	75	
2h22	335	385	360	165	
Q123	290	340	315	-30	
Q223	240	290	265	-30	



Product Exchange	HRC Mill Spread	BUS/HRC Spread	Offer	Midpoint	OI
Period	Bid	Offer	Midpoint	OI	
JUN 22	500	555	528	0	
JUL 22	385	425	410	0	
AUG 22	375	425	400	0	
SEP 22	380	435	408	0	
OCT 22	380	435	408	0	
NOV 22	380	435	408	0	
DEC 22	380	435	408	0	
JAN 23	375	430	403	0	
FEB 23	375	430	403	0	
MAR 23	370	425	398	0	
APR 23	370	425	398	0	
JUN+JUL22	443	495	469	0	
Q322	378	432	405	0	
Q422	378	433	405	0	
2h22	378	433	405	0	
Q123	373	428	401	0	
Q223	343	398	371	0	



Product Exchange	HRC FOB China	HRC/LCY 10 MT	Offer	Midpoint	Open Int.
Period	Bid	Offer	Midpoint	Open Int.	
MAY 22	765	785	775	250	
JUN 22	750	770	760	121	
JUL 22	740	760	750	66	
AUG 22	735	755	745	34	
SEP 22	730	750	740	38	
OCT 22	725	745	735	10	
NOV 22	722	745	734	10	
DEC 22	720	745	733	9	
JAN 23	720	745	733	10	
FEB 23	720	745	733	13	
MAR 23	720	745	733	17	
APR 23	720	745	733	17	
MAY+JUN22	758	778	768	371	
JUN+JUL22	745	765	755	187	
Q322	735	755	745	138	
Q422	722	745	734	29	
2h22	729	750	739	167	
Q1 23	720	745	733	40	
Q223	690	715	703	-30	



Product Exchange	HRC North America	HU/HRP/HUS 10 NT	Offer	Midpoint	OI
Period	Bid	Offer	Midpoint	OI	
MAY 22	1368	1388	1378	7	
JUN 22	1190	1210	1200	7	
JUL 22	1093	1113	1103	6	
AUG 22	1078	1098	1088	2	
SEP 22	1068	1088	1078	0	
OCT 22	1068	1088	1078	0	
NOV 22	1068	1088	1078	0	
DEC 22	1068	1088	1078	0	
JAN 23	1068	1088	1078	0	
FEB 23	1068	1088	1078	0	
MAR 23	1068	1088	1078	0	
APR 23	1068	1088	1078	0	
MAY+JUN22	1279	1299	1289	8	
JUN+JUL22	1141	1161	1151	13	
Q322	1079	1099	1089	14	
Q422	1068	1088	1078	2	
2h22	1073	1093	1083	0	
Q1 23	1068	1088	1078	2	
Q223	103				