

16 May 2022

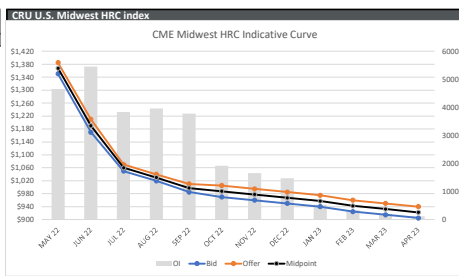
Broad Update:

Busy headline, slow trade session. Nucor and SDI each announced the closing of acquisitions and NorthStar opened their expansion. Trades were few and far between with three Q322 HRC and two BUS Jun22-Sep22 strips booked on the block. The backwardation in the steel suite continues to persist with HRC experiencing the most drastic curve structure. Front to back ~\$400/nt. AISI reports that US raw steel production rose 8kt to 1.785 million tons putting capacity utilization at 81.8%. On the scrap side midmonth doldrums culminated in a vessel sale to Turkey booked last week in at \$480-485/gt - index continues to move lower. Please find updated curves below:

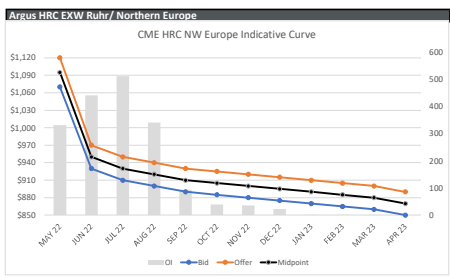
Index	Print	Change	MTD
LME Platts HMS	\$475.00/MT	(\$2.50)	\$510.15
LME Platts HRC	\$790.00/MT	(\$10.00)	\$846.25
CME Argus EHR	€1,097.00/MT	€ 3.00	€ 1,159.33
LME Argus HRC China	\$755.00/MT	(\$2.00)	\$767.14
CME/LME Platts HRC	\$0.00/NT	\$0.00	\$1,404.00
CME CRU HRC	\$1,409/NT	(\$38.00)	\$1,428.00
CME CRU HDG	\$58/NT	(\$16.00)	\$362.00
CME FM BUS	\$705.00/NT	(\$73.67)	May-22
CME Platts SHR	\$530.00/GT	(\$80.00)	May-22

Today	CME Block trade recap		
HR	Q322	1035	25 lot
BUS	Jun22-Sep22	630	15 lot
HR	Q322	1035	25 lot
HR	Q322	1035	15 lot
BUS	Jun22-Sep22	625	25 lot

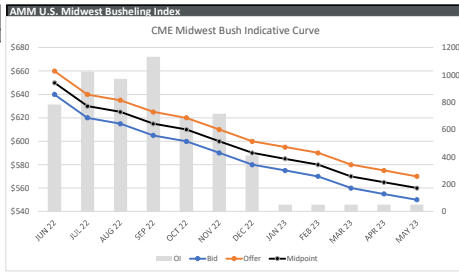
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT
Period	Bid Offer Midpoint	OI
MAY 22	1350 1385 1368	4652
JUN 22	1170 1210 1190	5453
JUL 22	1050 1070 1060	3841
AUG 22	1020 1040 1030	3964
SEP 22	985 1010 998	3780
OCT 22	970 1005 988	1923
NOV 22	960 995 978	1658
DEC 22	950 985 968	1474
JAN 23	940 975 958	1527
FEB 23	925 960 943	348
MAR 23	915 950 933	184
APR 23	905 940 923	115
MAY+JUN22	1260 1298 1279	10105
JUN+JUL22	1110 1140 1125	9294
Q322	1018 1040 1029	11585
Q422	960 995 978	5055
2h22	989 1018 1003	16640
Q123	927 962 944	1059
Q223	895 920 908	85



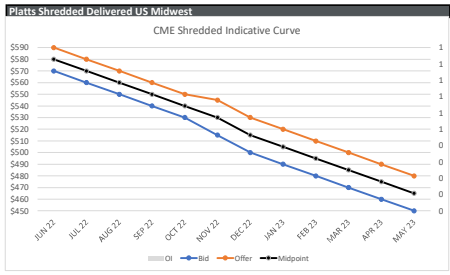
Product Exchange	HRC NW Europe	EHR €/MT
Period	Bid Offer Midpoint	OI
MAY 22	1070 1120 1095	331
JUN 22	930 970 950	440
JUL 22	910 950 930	511
AUG 22	900 940 920	340
SEP 22	890 930 910	93
OCT 22	885 925 905	39
NOV 22	880 920 900	36
DEC 22	875 915 895	23
JAN 23	870 910 890	2
FEB 23	865 905 885	2
MAR 23	860 900 880	2
APR 23	850 890 870	0
MAY+JUN22	1000 1045 1023	771
JUN+JUL22	920 960 940	951
Q322	930 960 945	944
Q422	880 920 900	98
2h22	890 930 910	1042
Q1 23	865 905 885	6
Q2 23	820 860 840	-30



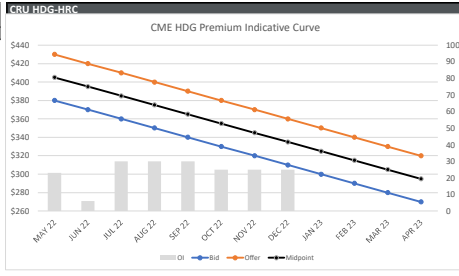
Product Exchange	Midwest Bushing CME	BUS 20 GT
Period	Bid Offer Midpoint	OI
JUN 22	640 660 650	783
JUL 22	620 640 630	1026
AUG 22	615 635 625	971
SEP 22	605 625 615	1132
OCT 22	600 620 610	684
NOV 22	590 610 600	715
DEC 22	580 600 590	410
JAN 23	575 595 585	50
FEB 23	570 590 580	50
MAR 23	560 580 570	50
APR 23	555 575 565	50
MAY 22	550 570 560	36
JUN+JUL22	630 650 640	1809
JUL+Aug22	618 638 628	1997
Q322	613 633 623	3129
Q422	590 610 600	1809
2h22	620 640 630	4938
Q123	568 588 578	150
Q223	548 568 558	150



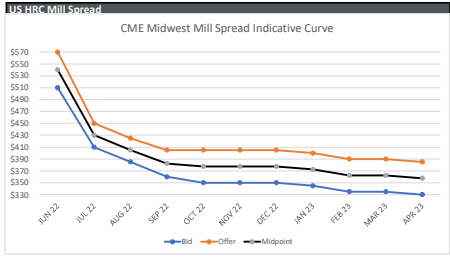
Product Exchange	Midwest Shredded CME	SHR 20 GT
Period	Bid Offer Midpoint	OI
JUN 22	570 590 580	570
JUL 22	560 580 570	0
AUG 22	550 570 560	0
SEP 22	540 560 550	0
OCT 22	530 550 540	0
NOV 22	515 545 530	0
DEC 22	500 530 515	0
JAN 23	490 520 505	0
FEB 23	480 510 495	0
MAR 23	470 500 485	0
APR 23	460 490 475	0
MAY 22	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



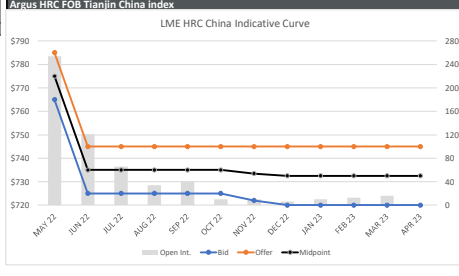
Product Exchange	HDG Premium CME	HDG S/NT
Period	Bid Offer Midpoint	OI
MAY 22	380 430 405	23
JUN 22	370 420 395	6
JUL 22	360 410 385	30
AUG 22	350 400 375	30
SEP 22	340 390 365	30
OCT 22	330 380 355	25
NOV 22	320 370 345	25
DEC 22	310 360 335	25
JAN 23	300 350 325	0
FEB 23	290 340 315	0
MAR 23	280 330 305	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	0
Q223	240 290 265	-30



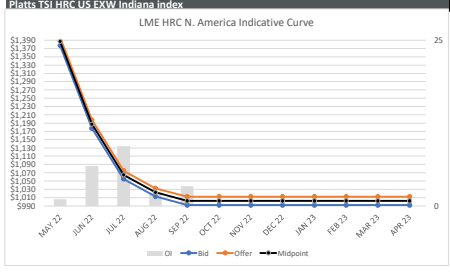
Product Exchange	HRC Mill Spread CME	BUS/HRC Spread
Period	Bid Offer Midpoint	OI
JUN 22	510 570 540	440
JUL 22	410 450 430	0
AUG 22	385 425 405	0
SEP 22	360 405 383	0
OCT 22	350 405 378	0
NOV 22	350 405 378	0
DEC 22	350 405 378	0
JAN 23	345 400 373	0
FEB 23	335 390 363	0
MAR 23	330 385 358	0
APR 23	330 385 358	0
JUN+JUL22	460 510 485	0
Q322	365 412 388	0
Q422	348 403 376	0
2h22	357 408 382	0
Q123	333 388 361	0
Q223	303 358 331	0



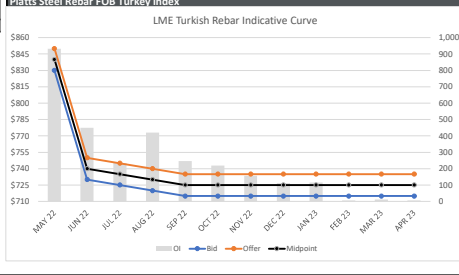
Product Exchange	HRC FOB China LME	HRC/LCY 10 MT
Period	Bid Offer Midpoint	Open Int.
MAY 22	765 785 775	254
JUN 22	725 745 735	121
JUL 22	725 745 735	66
AUG 22	725 745 735	34
SEP 22	725 745 735	40
OCT 22	725 745 735	10
NOV 22	722 745 734	10
DEC 22	720 745 733	6
JAN 23	720 745 733	10
FEB 23	720 745 733	13
MAR 23	720 745 733	16
APR 23	720 745 733	26
MAY+JUN22	745 765 755	375
JUN+JUL22	745 745 735	187
Q322	725 745 735	140
Q422	722 745 734	26
2h22	724 745 734	166
Q1 23	720 745 733	39
Q223	690 715 703	-30



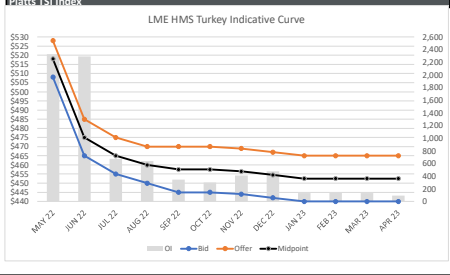
Product Exchange	HRC North America CME	HU/HRP/HUS 10 NT
Period	Bid Offer Midpoint	OI
MAY 22	1378 1398 1388	1
JUN 22	1178 1198 1188	6
JUL 22	1055 1075 1065	9
AUG 22	1013 1033 1023	3
SEP 22	992 1012 1002	3
OCT 22	992 1012 1002	0
NOV 22	992 1012 1002	0
DEC 22	992 1012 1002	0
JAN 23	992 1012 1002	0
FEB 23	992 1012 1002	0
MAR 23	992 1012 1002	0
APR 23	992 1012 1002	0
MAY+JUN22	1278 1298 1288	7
JUN+JUL22	1116 1136 1126	15
Q322	1020 1040 1030	16
Q422	992 1012 1002	5
2h22	1006 1026 1016	0
Q1 23	992 1012 1002	5
Q223	962 982 972	0



Product Exchange	LME STEEL REBAR LME	SR/JP 10 MT
Period	Bid Offer Midpoint	OI
MAY 22	830 850 840	932
JUN 22	730 750 740	449
JUL 22	725 745 735	235
AUG 22	720 740 730	420
SEP 22	715 735 725	247
OCT 22	715 735 725	157
NOV 22	715 735 725	157
DEC 22	715 735 725	112
JAN 23	715 735 725	116
FEB 23	715 735 725	116
MAR 23	715 735 725	13
APR 23	715 735 725	7
MAY+JUN22	780 800 790	1,381
JUN+JUL22	728 748 738	684
Q322	720 740 730	902
Q422	715 735 725	489
2h22	718 738 728	1,391
Q1 23	715 735 725	135
Q223	685 705 695	-23



Product Exchange	HMS CFR Turkey LME	SC/BO 10 MT
Period	Bid Offer Midpoint	OI
MAY 22	508 528 518	2,328
JUN 22	465 485 475	2,295
JUL 22	455 475 465	672
AUG 22	450 470 460	638
SEP 22	445 470 458	343
OCT 22	445 470 458	300
NOV 22	444 469 457	411
DEC 22	442 467 455	477
JAN 23	440 465 453	133
FEB 23	440 465 453	137
MAR 23	440 465 453	134
APR 23	440 465 453	93
MAY+JUN22	487 507 497	4,623
JUN+JUL22	460 480 470	2,967
Q322	450 472 461	1,653
Q422	444 469 456	1,881
2h22	447 470 459	2,841
Q1 23	440 465 453	404
Q223	410 435 423	63



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