

18 May 2022

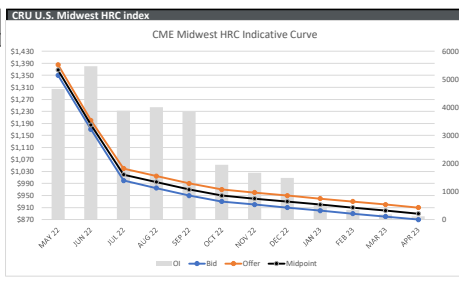
Broad Update:

Index print on the low end of expectations. Would have pegged HRC futures to be bid higher but the market had other ideas. 1st to 3rd month backwardation now \$348/nt. Back end of the curve continues to push lower with the rest of the steel suite following suit. As we wait for the impending drop opportunity becoming harder to find. Brazilian steel production dropped 2.2% in Apr22 from Mar22. Kallanish reports US plate prices still have room to run with latest assessment in the low \$1,900/nt. BUS futures continue to trade on a Jun22+Q322 basis with another slug clearing at \$625/gt today. Relentless volume on this strip. Please find updated curves below:

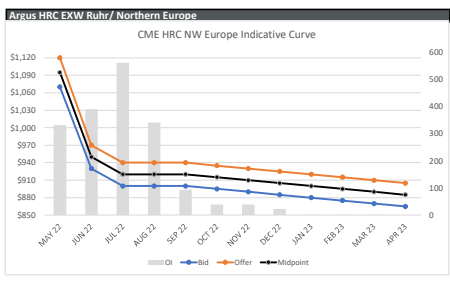
Index	Print	Change	MTD
LME Platts HMS	\$469.00/MT	\$1.50	\$503.17
LME Platts Rebar	\$770.00/MT	(\$2.00)	\$835.21
CME Argus EHR	€1,086.25/MT	€ 10.75	€ 1,144.71
LME Argus HRC China	\$243.00/MT	(\$1.00)	\$264.13
CME/LME Platts HRC	\$1,350.00/NT	\$0.00	\$1,393.85
CME CRU HRC	\$1,367/NT	(\$42.00)	\$1,407.67
CME CRU HDG	\$396/NT	\$42.00	\$373.33
CME FRU BUS	\$705.00/GT	(\$73.67)	May-22
CME Platts SHR	\$530.00/GT	(\$80.00)	May-22

Today	CME Block trade recap		
HR	Jul22	1020	50 lot
HRO	2H22 900p	60	25 lot
HR	Jul22	965	15 lot
BUS	Jun22-Sep22	625	5 lot
BUS	Jun22-Sep22	625	5 lot
BUS	Jun22-Sep22	625	25 lot
BUS	Jun22-Sep22	625	25 lot
HR	Nov22-Jan23	950	25 lot
HR	Sep22	1000	25 lot
HR	Jun22	1185	25 lot

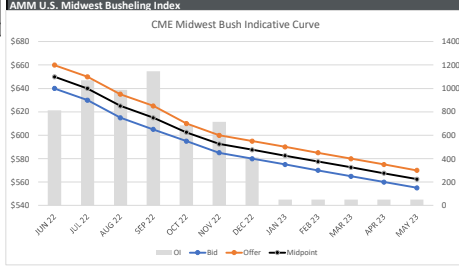
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT
Period	Bid Offer Midpoint	OI
MAY 22	1350 1385 1368	4654
JUN 22	1170 1200 1185	5061
JUL 22	1000 1040 1020	3882
AUG 22	975 1015 995	4006
SEP 22	950 990 970	3841
OCT 22	930 970 950	1950
NOV 22	920 960 940	1665
DEC 22	910 950 930	1483
JAN 23	900 940 920	529
FEB 23	890 930 910	348
MAR 23	880 920 900	184
APR 23	870 910 890	115
MAY+JUN22	1260 1293 1276	10115
JUN+JUL22	1085 1120 1103	9343
Q322	975 1015 995	11729
Q422	920 960 940	5098
2H22	948 988 968	16827
Q123	890 930 910	1061
Q223	860 890 875	85



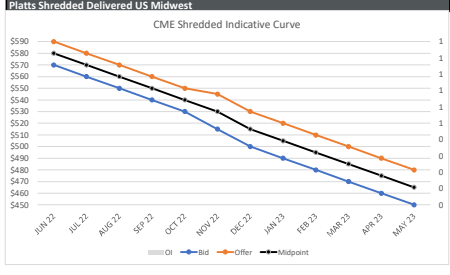
Product Exchange	HRC NW Europe	EHR €/MT
Period	Bid Offer Midpoint	OI
MAY 22	1070 1120 1095	331
JUN 22	930 970 950	390
JUL 22	900 940 920	561
AUG 22	900 940 920	340
SEP 22	900 940 920	93
OCT 22	895 935 915	39
NOV 22	890 930 910	39
DEC 22	885 925 905	23
JAN 23	880 920 900	2
FEB 23	875 915 895	2
MAR 23	870 910 890	2
APR 23	865 905 885	0
MAY+JUN22	1000 1045 1023	721
JUN+JUL22	915 955 935	951
Q322	900 940 920	994
Q422	890 930 910	101
2H22	895 935 915	1095
Q1 23	875 915 895	6
Q2 23	835 875 855	-30



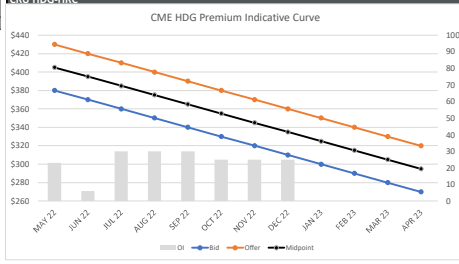
Product Exchange	Midwest Bushing CME	BUS 20 GT
Period	Bid Offer Midpoint	OI
JUN 22	640 660 650	813
JUL 22	630 650 640	1071
AUG 22	615 635 625	987
SEP 22	605 625 615	1147
OCT 22	595 610 603	684
NOV 22	585 600 593	715
DEC 22	580 595 588	410
JAN 23	575 590 583	50
FEB 23	570 585 578	50
MAR 23	565 580 573	50
APR 23	560 575 568	50
MAY 22	555 570 563	36
JUN+JUL22	635 655 645	1884
JUL+Aug22	623 643 633	2058
Q322	617 637 627	3205
Q422	587 602 594	1809
2H22	602 614 610	5014
Q123	570 585 578	150
Q223	553 568 561	150



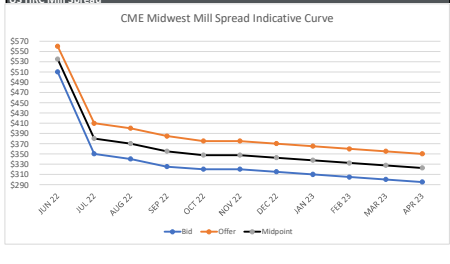
Product Exchange	Midwest Shredded CME	SHR 20 GT
Period	Bid Offer Midpoint	OI
JUN 22	570 590 580	570
AUG 22	550 570 560	0
SEP 22	540 560 550	0
OCT 22	530 550 540	0
NOV 22	515 545 530	0
DEC 22	500 530 515	0
JAN 23	490 520 505	0
FEB 23	480 510 495	0
MAR 23	470 500 485	0
APR 23	460 490 475	0
MAY 22	450 480 465	0
JUN+JUL22	565 585 575	0
JUL+Aug22	555 575 565	0
Q322	550 570 560	0
Q422	515 540 528	0
2H22	533 556 544	0
Q123	480 510 495	0
Q223	450 480 465	0



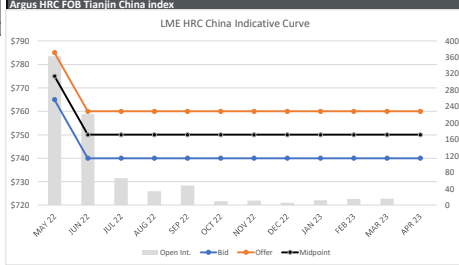
Product Exchange	HDG Premium CME	HDG S/NT
Period	Bid Offer Midpoint	OI
MAY 22	380 430 405	23
JUN 22	370 420 395	6
JUL 22	360 410 385	30
AUG 22	350 400 375	30
SEP 22	340 390 365	30
OCT 22	330 380 355	25
NOV 22	320 370 345	25
DEC 22	310 360 335	25
JAN 23	300 350 325	0
FEB 23	290 340 315	0
MAR 23	280 330 305	0
APR 23	270 320 295	0
MAY+JUN22	375 425 400	29
JUN+JUL22	365 415 390	6
Q322	320 370 345	70
Q422	335 385 360	165
2H22	290 340 315	0
Q123	290 340 315	0
Q223	240 290 265	-30



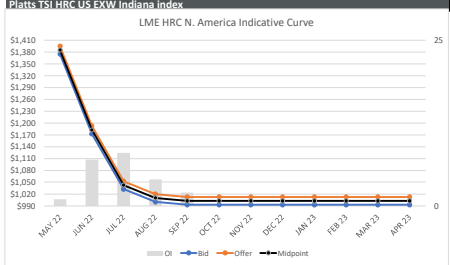
Product Exchange	HRC Mill Spread CME	BUS/HRC Spread
Period	Bid Offer Midpoint	OI
JUN 22	510 560 535	380
AUG 22	350 410 380	370
SEP 22	325 385 355	355
OCT 22	320 375 348	348
NOV 22	310 370 340	348
DEC 22	315 370 343	338
JAN 23	310 365 333	333
FEB 23	305 360 333	333
MAR 23	300 355 328	328
APR 23	295 350 323	323
JUN+JUL22	430 485 458	458
Q322	428 487 458	358
Q422	315 370 343	343
2H22	322 378 350	350
Q123	300 355 328	298
Q223	270 325 298	298



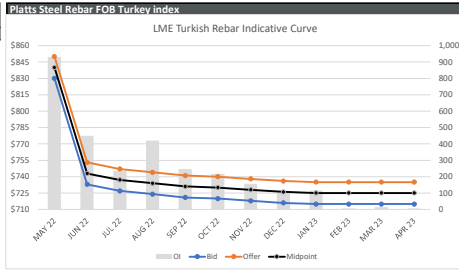
Product Exchange	HRC FOB China LME	HCI/LCY 10 MT
Period	Bid Offer Midpoint	Open Int.
MAY 22	765 785 775	363
JUN 22	740 760 750	222
JUL 22	740 760 750	66
AUG 22	740 760 750	34
SEP 22	740 760 750	48
OCT 22	740 760 750	10
NOV 22	740 760 750	11
DEC 22	740 760 750	6
JAN 23	740 760 750	12
FEB 23	740 760 750	15
MAR 23	740 760 750	16
APR 23	740 760 750	0
MAY+JUN22	753 773 763	585
JUN+JUL22	740 760 750	288
Q322	740 760 750	148
Q422	740 760 750	27
2H22	740 760 750	175
Q1 23	740 760 750	43
Q2 23	710 730 720	-30



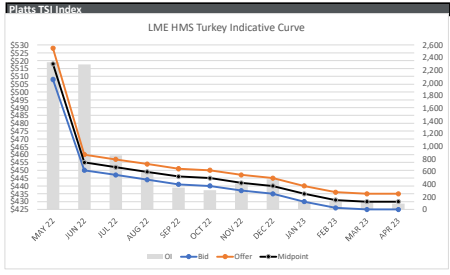
Product Exchange	HRC North America CME	HU/HRP/HUS 10 NT
Period	Bid Offer Midpoint	OI
MAY 22	1375 1395 1385	1385
JUN 22	1173 1193 1183	7
JUL 22	1033 1053 1043	8
AUG 22	1000 1020 1010	4
SEP 22	993 1013 1003	2
OCT 22	993 1013 1003	0
NOV 22	993 1013 1003	0
DEC 22	993 1013 1003	0
JAN 23	993 1013 1003	0
FEB 23	993 1013 1003	0
MAR 23	993 1013 1003	0
APR 23	993 1013 1003	0
MAY+JUN22	1274 1294 1284	8
JUN+JUL22	1103 1123 1113	15
Q322	1008 1028 1018	16
Q422	993 1013 1003	6
2H22	1000 1020 1010	0
Q1 23	993 1013 1003	6
Q2 23	963 983 973	0



Product Exchange	LME STEEL REBAR LME	SR/JP 10 MT
Period	Bid Offer Midpoint	OI
MAY 22	830 850 840	951
JUN 22	733 753 743	449
JUL 22	727 747 737	234
AUG 22	724 744 734	240
SEP 22	721 741 731	247
OCT 22	740 760 750	217
NOV 22	718 738 728	157
DEC 22	716 736 726	112
JAN 23	715 735 725	116
FEB 23	715 735 725	6
MAR 23	715 735 725	15
APR 23	715 735 725	6
MAY+JUN22	782 802 792	1,380
JUN+JUL22	730 750 740	683
Q322	724 744 734	901
Q422	718 738 728	486
2H22	721 741 731	1,387
Q1 23	715 735 725	137
Q2 23	685 705 695	-24



Product Exchange	HMS CFR Turkey LME	SC/BO 10 MT
Period	Bid Offer Midpoint	OI
MAY 22	508 528 518	2,328
JUN 22	450 460 455	2,291
JUL 22	447 457 452	856
AUG 22	444 454 449	588
SEP 22	441 451 446	343
OCT 22	440 450 445	303
NOV 22	437 447 442	409
DEC 22	435 445 440	476
JAN 23	430 440 435	133
FEB 23	426 436 431	136
MAR 23	425 435 430	135
APR 23	425 435 430	93
MAY+JUN22	479 494 487	4,619
JUN+JUL22	449 459 454	1,147
Q322	444 454 449	1,787
Q422	437 447 442	1,188
2H22	441 451 446	2,975
Q1 23	427 437 432	404
Q2 23	395 405 400	63



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