

23 May 2022

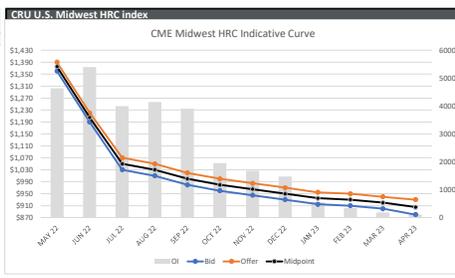
Broad Update:

Severe backwardation saw bids materialize on non-news of India imposing export tariffs on metallics. Cannot see how this impacts either EHR or HRC futures. Trading limited this session with 10,660t clearing across HRC, EHR, and HRO on the block. Biden made waves when mentioning Chinese tariff removals. Suspect this is lip service especially given todays price action. Please find updated curves below:

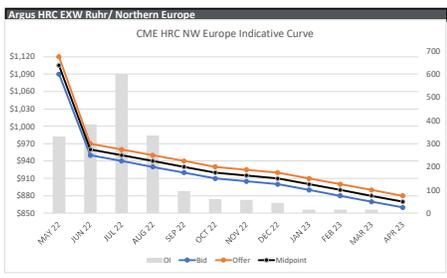
Index	Print	Change	MTD
LME Platts HMS	\$465.00/MT	\$2.50	\$495.37
LME Platts HRC	\$765.00/MT	\$0.00	\$820.83
CME Argus EHR	€1,043.50/MT	€ 133.50	€ 1,120.71
LME Argus HRC China	\$234.00/MT	(\$12.00)	\$754.64
CME/LME Platts HRC	\$1,300.00/NT	\$0.00	\$1,379.38
CME CRU HRC	\$1,367/NT	(\$42.00)	\$1,407.67
CME CRU HDG	\$396/NT	\$42.00	\$373.33
CME BUS	\$705.00/NT	(\$73.67)	May-22
CME Platts SHR	\$530.00/GT	(\$83.00)	May-22

Today	CME Block trade recap	1000	25 lot	25 lot
HR	Sep22	1000	25 lot	25 lot
HR	Sep22	1000	25 lot	25 lot
HRO	2H22-900p	60	25 lot	150 lot
EHR	Jul22	950	25 lot	25 lot
EHR	Jul22	950	25 lot	25 lot
HR	Jul22	1065	50 lot	50 lot
HR	Jun22	1220	58 lot	58 lot
EHR	Jun22	960	25 lot	25 lot
EHR	Jul22-Aug22	930	50 lot	100 lot
HR	Jul22	1035	50 lot	50 lot

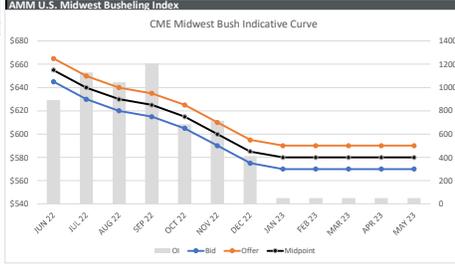
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT
Period	Bid Offer Midpoint OI	
MAY 22	1360 1390 1375 4636	
JUN 22	1190 1220 1205 5401	
JUL 22	1030 1070 1050 3994	
AUG 22	1010 1050 1030 4147	
SEP 22	980 1020 1000 3898	
OCT 22	960 1000 980 1947	
NOV 22	945 985 965 1679	
DEC 22	930 970 950 1479	
JAN 23	915 955 935 557	
FEB 23	910 950 930 351	
MAR 23	900 940 920 1847	
APR 23	880 930 905 115	
MAY+JUN22	1275 1305 1290 10037	
JUN+JUL22	1110 1145 1128 9395	
Q322	1007 1047 1027 10039	
Q422	945 985 965 5105	
2h22	976 1016 996 17144	
Q1 23	908 948 928 1095	
Q2 23	870 910 890 85	



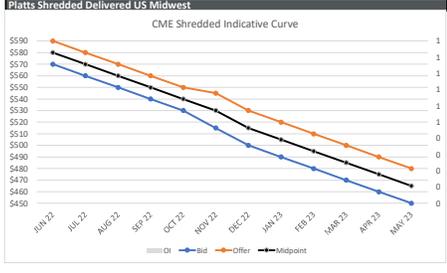
Product Exchange	HRC NW Europe	EHR €/MT
Period	Bid Offer Midpoint OI	
MAY 22	1090 1120 1105 331	
JUN 22	950 970 960 384	
JUL 22	940 960 950 601	
AUG 22	930 950 940 336	
SEP 22	920 940 930 95	
OCT 22	910 930 920 61	
NOV 22	905 925 915 57	
DEC 22	900 920 910 44	
JAN 23	890 910 900 15	
FEB 23	880 900 890 15	
MAR 23	870 890 880 15	
APR 23	860 880 870 0	
MAY+JUN22	1020 1045 1033 715	
JUN+JUL22	945 965 955 985	
Q322	930 950 940 1032	
Q422	905 925 915 162	
2h22	918 938 928 445	
Q1 23	880 900 890 40	
Q2 23	830 850 840 45	



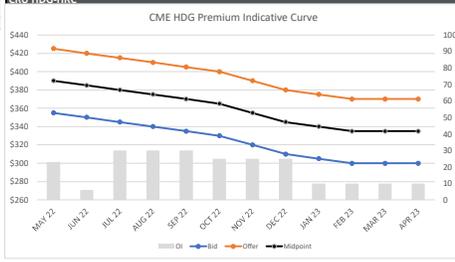
Product Exchange	Midwest Bushing CME	BUS 20 GT
Period	Bid Offer Midpoint OI	
JUN 22	645 665 655 893	
JUL 22	630 650 640 1131	
AUG 22	620 640 630 1047	
SEP 22	615 635 625 1207	
OCT 22	605 625 615 684	
NOV 22	590 610 600 715	
DEC 22	575 595 585 410	
JAN 23	570 590 580 580	
FEB 23	570 590 580 580	
MAR 23	570 590 580 580	
APR 23	570 590 580 580	
MAY+JUN22	638 658 648 2024	
JUN+JUL22	625 645 635 2178	
Q322	622 642 632 3385	
Q422	590 610 600 1809	
2h22	606 626 616 5194	
Q1 23	570 590 580 150	
Q2 23	567 587 577 150	



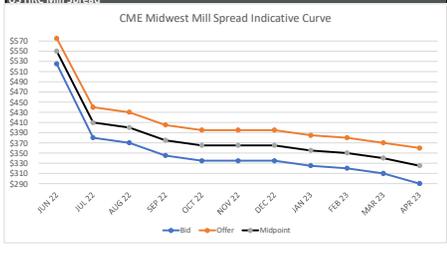
Product Exchange	Midwest Shredded CME	SHR 20 GT
Period	Bid Offer Midpoint OI	
JUN 22	570 590 580 580	
JUL 22	560 580 570 0	
AUG 22	550 570 560 0	
SEP 22	540 560 550 0	
OCT 22	530 550 540 0	
NOV 22	515 545 530 0	
DEC 22	500 530 515 0	
JAN 23	490 520 505 0	
FEB 23	480 510 495 0	
MAR 23	470 500 485 0	
APR 23	460 490 475 0	
MAY 23	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	
Q1 23	480 510 495 0	
Q2 23	450 480 465 0	



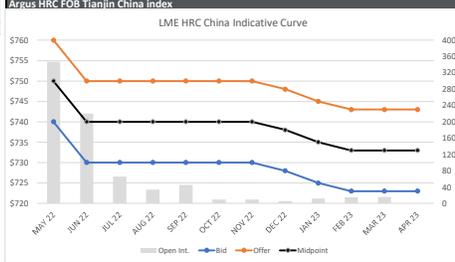
Product Exchange	HDG Premium CME	HDG S/NT
Period	Bid Offer Midpoint OI	
MAY 22	355 425 390 23	
JUN 22	350 420 385 6	
JUL 22	345 415 380 30	
AUG 22	340 410 375 30	
SEP 22	335 405 370 30	
OCT 22	330 400 365 30	
NOV 22	320 390 355 25	
DEC 22	310 380 345 25	
JAN 23	305 375 340 10	
FEB 23	300 370 335 10	
MAR 23	300 370 335 10	
APR 23	300 370 335 10	
MAY+JUN22	353 423 388 29	
JUN+JUL22	348 418 383 26	
Q322	340 410 375 90	
Q422	320 390 355 75	
2h22	330 400 365 165	
Q1 23	302 372 337 30	
Q2 23	300 370 335 20	



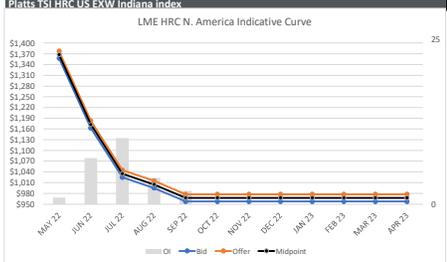
Product Exchange	HRC Mill Spread CME	BUS/HRC Spread
Period	Bid Offer Midpoint OI	
JUN 22	525 575 550 550	
JUL 22	380 440 410 410	
AUG 22	370 430 400 410	
SEP 22	345 405 375 375	
OCT 22	335 395 365 365	
NOV 22	335 395 365 365	
DEC 22	335 395 365 365	
JAN 23	325 385 355 355	
FEB 23	320 380 350 350	
MAR 23	310 370 340 340	
APR 23	290 360 325 325	
JUN+JUL22	453 508 480 480	
Q322	350 410 380 380	
Q422	332 392 362 362	
2h22	341 401 371 371	
Q1 23	307 370 338 338	
Q2 23	277 340 308 308	



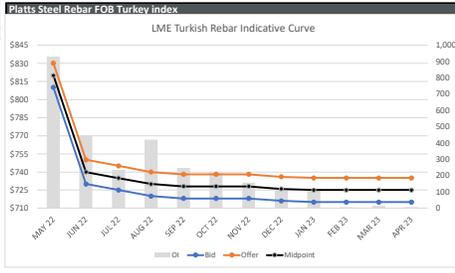
Product Exchange	HRC FOB China LME	HCL/LCY 10 MT
Period	Bid Offer Midpoint Open Int.	
MAY 22	740 760 750 347	
JUN 22	730 750 740 220	
JUL 22	730 750 740 66	
AUG 22	730 750 740 34	
SEP 22	730 750 740 46	
OCT 22	730 750 740 10	
NOV 22	730 750 740 10	
DEC 22	730 750 740 6	
JAN 23	725 745 735 12	
FEB 23	723 743 733 15	
MAR 23	723 743 733 16	
APR 23	723 743 733 16	
MAY+JUN22	735 755 745 567	
JUN+JUL22	730 750 740 286	
Q322	730 750 740 146	
Q422	729 749 739 26	
2h22	730 750 740 172	
Q1 23	724 744 734 43	
Q2 23	693 713 703 30	



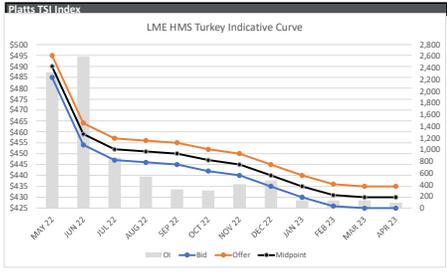
Product Exchange	HRC North America CME/CME	HU/HRP/HUS 10 NT
Period	Bid Offer Midpoint OI	
MAY 22	1358 1378 1368 1368	
JUN 22	1163 1183 1173 7	
JUL 22	1025 1045 1035 10	
AUG 22	995 1015 1005 4	
SEP 22	958 978 968 2	
OCT 22	958 978 968 0	
NOV 22	958 978 968 0	
DEC 22	958 978 968 0	
JAN 23	958 978 968 0	
FEB 23	958 978 968 0	
MAR 23	958 978 968 0	
APR 23	958 978 968 0	
MAY+JUN22	1260 1280 1270 8	
JUN+JUL22	1094 1114 1104 17	
Q322	993 1013 1003 18	
Q422	958 978 968 6	
2h22	975 995 985 0	
Q1 23	958 978 968 6	
Q2 23	928 948 938 0	



Product Exchange	LME STEEL REBAR LME	SR/JPB 10 MT
Period	Bid Offer Midpoint OI	
MAY 22	810 850 830 951	
JUN 22	730 750 740 446	
JUL 22	725 745 735 234	
AUG 22	720 740 730 420	
SEP 22	718 738 728 247	
OCT 22	718 738 728 217	
NOV 22	718 738 728 157	
DEC 22	716 736 726 112	
JAN 23	715 735 725 116	
FEB 23	715 735 725 116	
MAR 23	715 735 725 14	
APR 23	715 735 725 6	
MAY+JUN22	770 790 780 1,377	
JUN+JUL22	728 748 738 680	
Q322	721 741 731 901	
Q422	717 737 727 486	
2h22	719 739 729 1,387	
Q1 23	715 735 725 136	
Q2 23	685 705 695 24	



Product Exchange	HMS CFR Turkey CME	SC/BJO 10 MT
Period	Bid Offer Midpoint OI	
MAY 22	485 495 490 2,328	
JUN 22	454 464 459 2,595	
JUL 22	447 457 452 862	
AUG 22	446 456 451 540	
SEP 22	445 455 450 324	
OCT 22	442 452 447 301	
NOV 22	440 450 445 411	
DEC 22	435 445 440 476	
JAN 23	430 440 435 133	
FEB 23	426 436 431 132	
MAR 23	425 435 430 134	
APR 23	425 435 430 94	
MAY+JUN22	470 480 475 4,923	
JUN+JUL22	451 461 456 3,457	
Q322	446 456 451 1,726	
Q422	439 449 444 1,188	
2h22	443 453 448 2,914	
Q1 23	427 437 432 399	
Q2 23	395 405 400 64	



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