

24 May 2022

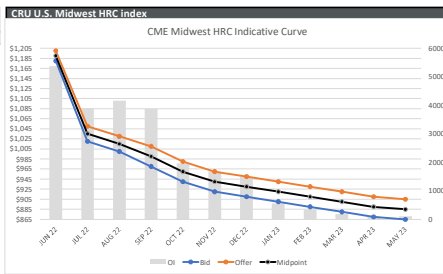
Broad Update:

The final index of May is upon us. A telling index. The Jun22 trading is either spot or we have some re-calibration of the curve. 5 prints for the upcoming month. Last week U.S. Raw Steel production rose 0.2% according AISI data. worldsteel reported a 162.7 million tonnes of steel produced from member countries an increase of 1.7 million tonnes month over month. On the futures side volumes remain muted - 7,600t on the block with only a handful of outright, strips and spreads between HRC and EHR. Interestingly the Atlantic spread came into play with two Jul22 HRC/EHR blocks cleared. A trade to keep an eye on as coil prices move. Please find updated curves below:

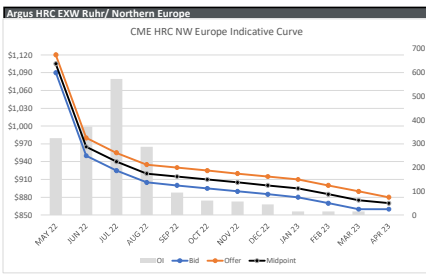
Index	Print	Change	MTD
LME Platts HMS	\$465.00/MT	\$0.00	\$493.47
LME Platts Rebar	\$760.00/MT	(\$5.00)	\$817.03
CME Argus EHR	€4,039.25/MT	-€ 6.25	€ 1,115.15
LME Argus HRC China	\$728.00/MT	\$0.00	\$732.42
CME/LME Platts HRC	\$1,260.00/NT	(\$40.00)	\$1,372.35
CME CRU HRC	\$1,367/NT	(\$42.00)	\$1,407.67
CME CRU HDG	\$396/NT	\$42.00	\$373.33
CME FM BUS	\$765.00/NT	(\$71.61)	May-22
CME Platts SHR	\$530.00/GT	(\$80.00)	May-22

Today	CME Block trade recap	1000	50 lot
HR	Aug22	1000	50 lot
HR/EHR	Jul22	110	25 lot
HR/EHR	Jul22	120	50 lot
HR	Jul22-Aug22	1030	25 lot
HR	Jul22-Aug22	1025	15 lot
HR	Aug22	1015	25 lot
HR	Aug22	1015	50 lot
HR	Jun22	1190	50 lot
HR	Jun22	1195	50 lot
HR	Jul22	1035	50 lot

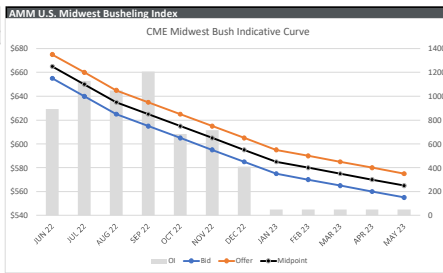
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT
Period	Bid Offer Midpoint OI	Bid Offer Midpoint OI
JUN 22	1180 1200	1190 5378
JUL 22	1020 1050	900 3927
AUG 22	1000 1030	1015 4162
SEP 22	970 1010	990 3871
OCT 22	940 980	960 1960
NOV 22	920 960	940 1679
DEC 22	910 950	930 1486
JAN 23	900 940	920 557
FEB 23	890 930	910 351
MAR 23	880 920	900 287
APR 23	870 910	890 115
MAY 23	865 905	885 112
JUN+JUL22	1100 1125	1113 9281
JUN+Aug22	1010 1040	1025 8065
Q322	997 1031	1013 11936
Q422	923 963	943 5125
2h22	960 997	978 17061
Q123	890 930	910 10955
Q223	868 908	888 227



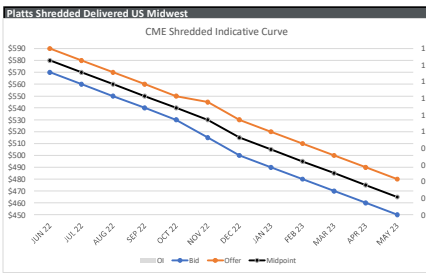
Product Exchange	HRC NW Europe	EHR €/MT
Period	Bid Offer Midpoint OI	Bid Offer Midpoint OI
MAY 22	1090 1120	1105 324
JUN 22	950 980	910 373
JUL 22	925 955	940 573
AUG 22	905 935	920 287
SEP 22	900 930	915 95
OCT 22	895 925	910 61
NOV 22	890 920	905 57
DEC 22	885 915	900 45
JAN 23	880 910	895 15
FEB 23	870 900	885 15
MAR 23	860 890	875 15
APR 23	860 880	870 15
MAY+JUN22	1020 1050	1035 697
JUN+JUL22	938 968	953 946
Q322	910 940	925 955
Q422	890 920	905 163
2h22	900 930	915 1118
Q1 23	870 900	885 45
Q2 23	830 850	840 30



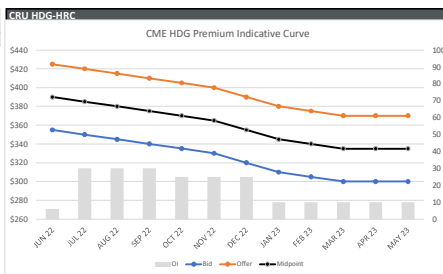
Product Exchange	Midwest Bushing	BUS 20 GT
Period	Bid Offer Midpoint OI	Bid Offer Midpoint OI
JUN 22	655 675	665 893
JUL 22	640 660	650 1130
AUG 22	625 645	635 1047
SEP 22	615 635	625 1207
OCT 22	605 625	615 684
NOV 22	595 615	605 715
DEC 22	585 605	595 410
JAN 23	575 595	585 50
FEB 23	570 590	580 50
MAR 23	565 585	575 50
APR 23	560 580	570 50
MAY 23	555 575	565 50
JUN+JUL22	648 668	658 2023
JUL+Aug22	633 653	643 2177
Q322	627 647	637 3384
Q422	595 615	605 1809
2h22	611 631	621 5193
Q123	570 590	580 150
Q223	553 573	563 150



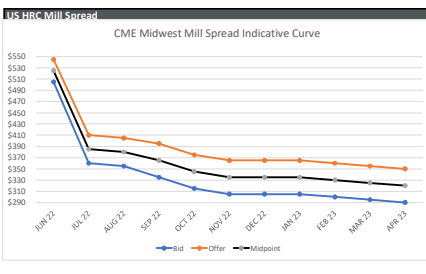
Product Exchange	Midwest Shredded	SHR 20 GT
Period	Bid Offer Midpoint OI	Bid Offer Midpoint OI
JUN 22	570 590	580 0
JUL 22	560 580	570 0
AUG 22	550 570	560 0
SEP 22	540 560	550 0
OCT 22	530 550	540 0
NOV 22	515 545	530 0
DEC 22	500 530	515 0
JAN 23	490 520	505 0
FEB 23	480 510	495 0
MAR 23	470 500	485 0
APR 23	460 490	475 0
MAY 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	533 548	544 0
Q123	480 510	495 0
Q223	450 480	465 0



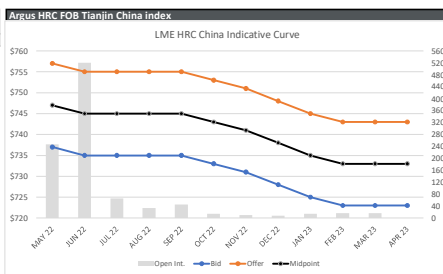
Product Exchange	HDG Premium	HDG S/NT
Period	Bid Offer Midpoint OI	Bid Offer Midpoint OI
JUN 22	355 425	390 6
JUL 22	350 420	385 30
AUG 22	345 415	380 30
SEP 22	340 410	375 30
OCT 22	335 405	370 25
NOV 22	330 400	365 25
DEC 22	320 390	355 25
JAN 23	310 380	345 10
FEB 23	305 375	340 10
MAR 23	300 370	335 10
APR 23	300 370	335 10
MAY 23	300 370	335 10
JUN+JUL22	353 423	388 36
JUL+Aug22	348 418	383 36
Q322	345 415	380 90
Q422	328 398	363 75
2h22	337 407	372 165
Q123	305 375	340 30
Q223	300 370	335 20



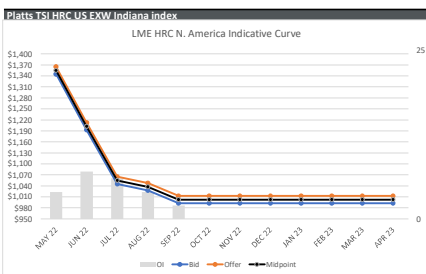
Product Exchange	HRC Mill Spread	BUS/HRP Spread
Period	Bid Offer Midpoint OI	Bid Offer Midpoint OI
JUN 22	505 545	525 0
JUL 22	360 410	385 0
AUG 22	355 405	380 0
SEP 22	335 395	365 0
OCT 22	315 375	345 0
NOV 22	305 365	335 0
DEC 22	305 365	335 0
JAN 23	305 365	335 0
FEB 23	300 360	330 0
MAR 23	300 360	330 0
APR 23	290 350	320 0
JUN+JUL22	433 478	455 0
JUL+Aug22	350 350	350 0
Q322	350 350	350 0
Q422	308 308	308 0
2h22	329 329	329 0
Q123	300 300	300 0
Q223	290 290	290 0



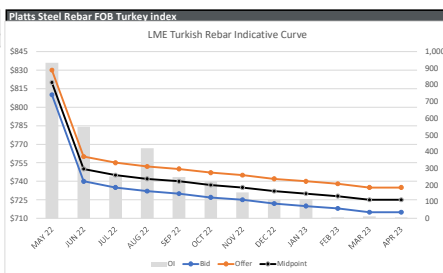
Product Exchange	HRC FOB China	HC/LCY 10 MT
Period	Bid Offer Midpoint Open Int	Bid Offer Midpoint Open Int
MAY 22	737 757	747 247
JUN 22	735 755	745 520
JUL 22	735 755	745 66
AUG 22	735 755	745 34
SEP 22	735 755	745 46
OCT 22	733 753	743 14
NOV 22	731 751	741 10
DEC 22	728 748	738 6
JAN 23	725 745	735 14
FEB 23	723 743	733 16
MAR 23	723 743	733 16
APR 23	723 743	733 16
MAY+JUN22	736 756	746 767
JUN+JUL22	735 755	745 586
Q322	735 755	745 146
Q422	731 751	741 32
2h22	733 753	743 178
Q1 23	724 744	734 46
Q2 23	693 713	703 30



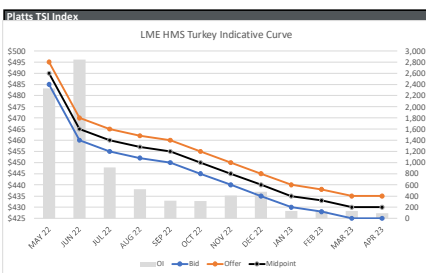
Product Exchange	HRC North America	HU/HRP/HUS 10 NT
Period	Bid Offer Midpoint OI	Bid Offer Midpoint OI
MAY 22	1345 1365	1355 4
JUN 22	1193 1213	1203 7
JUL 22	1045 1065	1055 6
AUG 22	1028 1048	1038 4
SEP 22	993 1013	1003 2
OCT 22	993 1013	1003 0
NOV 22	993 1013	1003 0
DEC 22	993 1013	1003 0
JAN 23	993 1013	1003 0
FEB 23	993 1013	1003 0
MAR 23	993 1013	1003 0
APR 23	993 1013	1003 0
MAY+JUN22	1269 1289	1279 11
JUN+JUL22	1119 1139	1129 13
Q322	1022 1042	1032 17
Q422	993 1013	1003 6
2h22	1007 1027	1017 0
Q1 23	993 1013	1003 6
Q2 23	963 983	973 0



Product Exchange	LME STEEL REBAR	SR/JP 10 MT
Period	Bid Offer Midpoint OI	Bid Offer Midpoint OI
MAY 22	810 830	820 932
JUN 22	740 760	750 549
JUL 22	735 755	745 252
AUG 22	732 752	742 420
SEP 22	730 750	740 247
OCT 22	727 747	737 221
NOV 22	725 745	735 157
DEC 22	722 742	732 116
JAN 23	720 740	730 112
FEB 23	718 738	728 801
MAR 23	715 735	725 13
APR 23	715 735	725 6
MAY+JUN22	775 795	785 1,481
JUN+JUL22	738 758	748 801
Q322	732 752	742 919
Q422	725 745	735 490
2h22	729 749	739 1,409
Q1 23	718 738	728 135
Q2 23	685 705	695 24



Product Exchange	HMS CFR Turkey	SC/IBO 10 MT
Period	Bid Offer Midpoint OI	Bid Offer Midpoint OI
MAY 22	485 495	490 2,845
JUN 22	460 470	465 2,846
JUL 22	455 465	460 916
AUG 22	452 462	457 525
SEP 22	450 460	455 315
OCT 22	445 455	450 309
NOV 22	440 450	445 408
DEC 22	435 445	440 476
JAN 23	430 440	435 133
FEB 23	428 438	433 131
MAR 23	425 435	430 134
APR 23	425 435	430 93
MAY+JUN22	473 483	478 5,174
JUN+JUL22	458 468	463 3,762
Q322	452 462	457 1,756
Q422	440 450	445 1,193
2h22	446 456	451 2,949
Q1 23	428 438	433 398
Q2 23	395 405	400 63



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