

31 May 2022

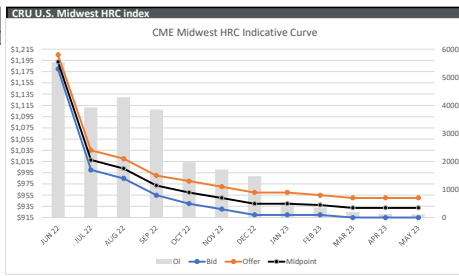
Broad Update:

An EU HRC dump into Turkey set off EHR trading over Memorial Day and into today. On the follow, midday HRC trades were focused on Jun22, and Jul22+Aug22. Additional pressure materialized on HRC. On the production side AISI Capacity Utilization US rose 0.3% to 82.4% from 82.1%. HMS deals continued to move lower with the latest rounds delivered to Turkey sub \$440/gt. Looking bearish out there for Jun22 BUS as well. Calibration will be key in coming sessions. Please find updated curves below:

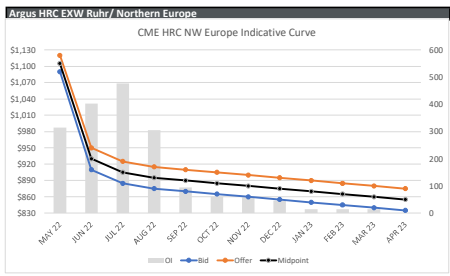
Index	Print	Change	MTD
LME Platts HMS	\$439.00/MT	(\$11.00)	\$483.69
LME Platts Rebar	\$747.50/MT	(\$2.50)	\$805.50
CME Argus EHR	€362.00/MT	€-13.50	€ 1,085.16
LME Argus HRC China	\$719.00/MT	\$0.00	\$742.82
CME/LME Platts HRC	\$1,240.00/NT	\$0.00	\$1,347.14
CME CRU HRC	\$1,318/NT	(\$49.00)	\$1,385.25
CME CRU HDG	\$410/NT	\$14.00	\$382.50
CME FM BUS	\$705.00/GT	(\$73.67)	May-22
CME Platts SHR	\$530.00/GT	(\$80.00)	May-22

Today	CME Block trade recap	HR	Lot
HR	Jul22-Aug22	1005	50 lot
HR	Aug22	1010	25 lot
HR	Jun22	1190	50 lot
HR	Jul22-Aug22	1010	25 lot
HR	Jul22-Aug22	1010	50 lot

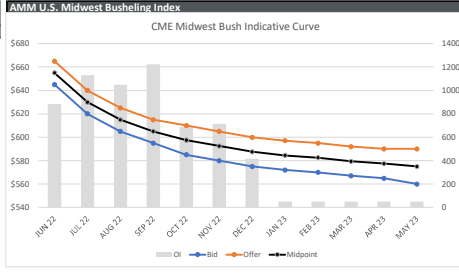
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT
Period	Bid Offer Midpoint OI	
JUN 22	1180 1205 1193 5531	
JUN 22	1000 1025 1015 3924	
AUG 22	985 1020 1003 4291	
SEP 22	955 990 973 3848	
OCT 22	940 980 960 1981	
NOV 22	930 970 950 1712	
DEC 22	920 960 940 1476	
JAN 23	920 960 940 566	
FEB 23	920 955 938 360	
MAR 23	915 950 950 195	
APR 23	915 950 933 125	
MAY 23	915 950 933 122	
JUN+JUL22	1090 1120 1105 9463	
JUL+Aug22	993 1028 1010 8223	
Q322	980 1015 993 12071	
Q422	930 970 950 5169	
2h22	955 993 974 17240	
Q123	918 955 937 1121	
Q223	915 950 933 247	



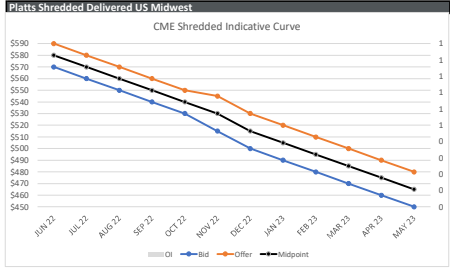
Product Exchange	HRC NW Europe	EHR €/MT
Period	Bid Offer Midpoint OI	
MAY 22	1090 1120 1105 314	
JUN 22	910 950 930 403	
JUL 22	885 925 905 477	
AUG 22	875 915 895 305	
SEP 22	870 910 890 95	
OCT 22	865 905 885 61	
NOV 22	860 900 880 58	
DEC 22	855 895 875 46	
JAN 23	850 890 870 15	
FEB 23	845 885 865 15	
MAR 23	840 880 860 15	
APR 23	835 875 855 0	
MAY+JUN22	1000 1035 1018 717	
JUN+JUL22	898 938 918 880	
Q322	877 917 897 877	
Q422	860 900 880 165	
2h22	868 908 888 445	
Q1 23	845 885 865 45	
Q2 23	805 845 825 30	



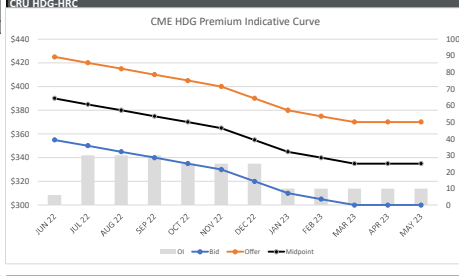
Product Exchange	Midwest Bushing CME	BUS 20 GT
Period	Bid Offer Midpoint OI	
JUN 22	645 665 655 884	
JUL 22	620 640 630 1130	
AUG 22	605 625 615 1048	
SEP 22	595 615 605 1224	
OCT 22	585 610 598 689	
NOV 22	580 605 593 715	
DEC 22	575 600 588 415	
JAN 23	572 597 585 50	
FEB 23	570 595 583 50	
MAR 23	567 592 580 50	
APR 23	565 590 578 50	
MAY 23	560 590 575 50	
JUN+JUL22	633 653 623 2014	
JUL+Aug22	613 633 623 2178	
Q322	607 627 617 3402	
Q422	580 605 593 1819	
2h22	593 616 605 5221	
Q123	570 595 582 150	
Q223	558 587 573 150	



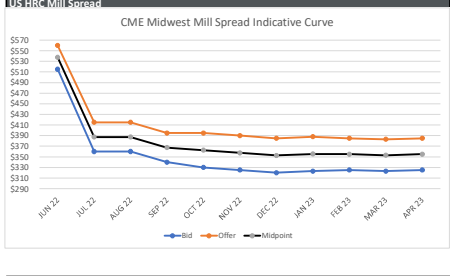
Product Exchange	Midwest Shredded CME	SHR 20 GT
Period	Bid Offer Midpoint OI	
JUN 22	570 590 580 570	
JUL 22	560 580 570 0	
AUG 22	550 570 560 0	
SEP 22	540 560 550 0	
OCT 22	530 550 540 0	
NOV 22	515 545 530 0	
DEC 22	500 530 515 0	
JAN 23	490 520 505 0	
FEB 23	480 510 495 0	
MAR 23	470 500 485 0	
APR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



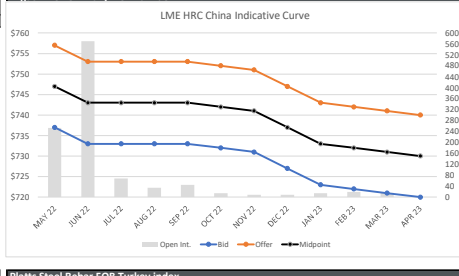
Product Exchange	HDG Premium CME	HDG S/NT
Period	Bid Offer Midpoint OI	
JUN 22	355 425 390 6	
JUL 22	350 420 380 30	
AUG 22	345 415 380 30	
SEP 22	340 410 375 30	
OCT 22	335 405 370 25	
NOV 22	330 400 365 25	
DEC 22	320 390 355 20	
JAN 23	310 380 345 15	
FEB 23	305 375 340 10	
MAR 23	300 370 335 10	
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	



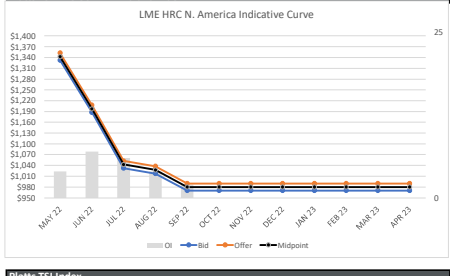
Product Exchange	HRC Mill Spread CME	BUS/HRC Spread
Period	Bid Offer Midpoint OI	
JUN 22	515 560 538 0	
JUL 22	360 415 388 0	
AUG 22	360 415 388 0	
SEP 22	340 395 368 0	
OCT 22	330 395 363 0	
NOV 22	325 390 358 0	
DEC 22	320 385 353 0	
JAN 23	323 388 356 0	
FEB 23	325 385 355 0	
MAR 23	325 385 353 0	
APR 23	325 385 355 0	
JUN+JUL22	438 488 463 0	
Q322	358 350 352 0	
Q422	325 308 317 0	
2h22	339 329 334 0	
Q123	324 300 312 0	
Q223	325 290 308 0	



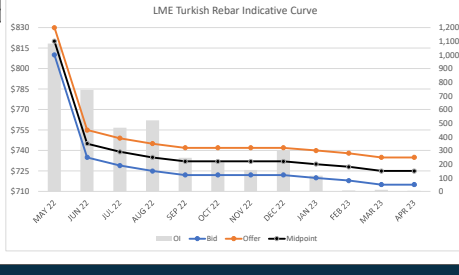
Product Exchange	HRC FOB China LME	HRC/LCY 10 MT
Period	Bid Offer Midpoint Open Int.	
MAY 22	737 757 747 253	
JUN 22	733 753 743 570	
JUL 22	733 753 743 68	
AUG 22	732 752 743 34	
SEP 22	733 753 743 45	
OCT 22	732 752 742 14	
NOV 22	731 751 741 9	
DEC 22	727 747 737 14	
JAN 23	723 743 733 14	
FEB 23	722 742 732 19	
MAR 23	721 741 731 16	
APR 23	720 740 730 12	
MAY+JUN22	735 755 745 823	
JUN+JUL22	733 753 743 638	
Q322	733 753 743 147	
Q422	730 750 740 32	
2h22	732 752 742 179	
Q1 23	722 742 732 49	
Q2 23	690 710 700 30	



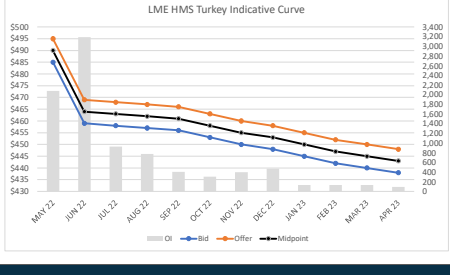
Product Exchange	HRC North America CME	HU/HRP/HUS 10 NT
Period	Bid Offer Midpoint OI	
MAY 22	1333 1353 1343 4	
JUN 22	1188 1208 1198 7	
JUL 22	1033 1053 1043 6	
AUG 22	1018 1038 1028 2	
SEP 22	970 990 980 4	
OCT 22	970 990 980 0	
NOV 22	970 990 980 0	
DEC 22	970 990 980 0	
JAN 23	970 990 980 0	
FEB 23	970 990 980 0	
MAR 23	970 990 980 0	
APR 23	970 990 980 0	
MAY+JUN22	1260 1280 1270 11	
JUN+JUL22	1110 1130 1120 13	
Q322	1007 1027 1017 17	
Q422	970 990 980 6	
2h22	988 1008 998 0	
Q1 23	970 990 980 6	
Q2 23	940 960 950 0	



Product Exchange	LME STEEL REBAR LME	SR/JP 10 MT
Period	Bid Offer Midpoint OI	
MAY 22	810 830 820 1,082	
JUN 22	735 755 745 746	
JUL 22	729 749 739 467	
AUG 22	725 745 735 521	
SEP 22	722 742 732 247	
OCT 22	722 742 732 215	
NOV 22	722 742 732 157	
DEC 22	722 742 732 300	
JAN 23	720 740 730 316	
FEB 23	718 738 728 13	
MAR 23	715 735 725 6	
APR 23	715 735 725 6	
MAY+JUN22	773 793 783 1,826	
JUN+JUL22	732 752 742 1,213	
Q322	725 745 735 1,235	
Q422	722 742 732 672	
2h22	724 744 734 1,907	
Q1 23	718 738 728 136	
Q2 23	685 705 695 24	



Product Exchange	HMS CFR Turkey CME	SC/BO 10 MT
Period	Bid Offer Midpoint OI	
MAY 22	485 495 490 2,078	
JUN 22	459 469 464 3,188	
JUL 22	458 468 463 929	
AUG 22	457 467 462 777	
SEP 22	456 466 461 403	
OCT 22	453 463 458 306	
NOV 22	450 460 455 398	
DEC 22	448 458 453 469	
JAN 23	445 455 450 135	
FEB 23	445 455 450 133	
MAR 23	440 450 445 134	
APR 23	438 448 443 96	
MAY+JUN22	472 482 477 5,266	
JUN+JUL22	459 469 464 3,188	
Q322	457 467 462 2,109	
Q422	450 460 455 1,173	
2h22	454 464 459 3,282	
Q1 23	442 452 447 402	
Q2 23	408 418 413 66	



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