

13 June 2022

Broad Update:

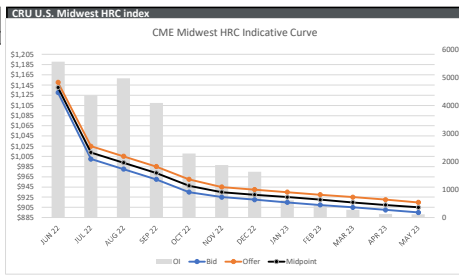
Quote the crater in Turkish HMS pricing as the latest rounds of deals have dropped well below \$400/gt levels last week and remained subdued. Rebar and coil prices are also experiencing pressure – futures responded in kind with markets dropping. Risk off sentiment in equities not helping the cause. Option vols traced ~0.39% for puts this session. US capacity utilization was 81.7% an increase of 0.01% week over week according to AISI data. Great seeing all who attended Steel Success in Miami last week. Please find updated curves below:

Index	Print	Change	MTD
LME Platts HMS	\$387.50/MT	(\$12.50)	\$421.14
LME Platts Rebar	\$710.00/MT	(\$10.00)	\$734.29
CME Argus EHR	\$988.75/NT	€ 5.25	€ 926.79
LME Argus HRC China	\$534.00/MT		\$730.00
CME/LME Platts HRC	\$1,100.00/NT	(\$30.00)	\$1,166.67
CME CRU HRC	\$1,190.00/NT	(\$63.00)	\$1,221.50
CME CRU HDG	\$389/NT	(\$5.00)	\$399.50
CME FOB BUS	\$624.78/GT		Jun-22
CME Platts SHR	\$480.00/GT	(\$50.00)	Jun-22

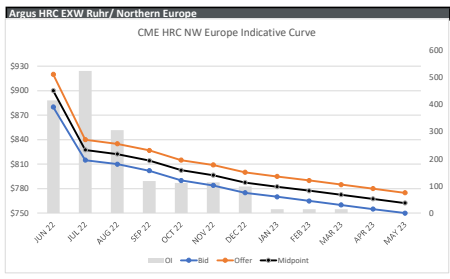
Product	CME	Block	Recap
HRO	Q422 800 Put	40	25 lot
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HR	Aug22-Mar23	932	10 lot
HR	Q322	985	50 lot
HR	Q422	925	15 lot
HR	Q422	925	25 lot
EHR	Q422	795	25 lot
HR	Jul22	1000	25 lot
HR	Nov22/Dec22	20	200 lot
HR	Q422	920	25 lot
HR	Q123/Q23	flat	50 lot
HR	Q422	905	50 lot
HR	Q123/Q23	-5	25 lot
HR	Q123/Q23	-5	25 lot

Product	CME	Block	Recap
HR	Q422/Q123	-5	50 lot
HR	Aug22	980	25 lot
HR	Jul22	1010	25 lot

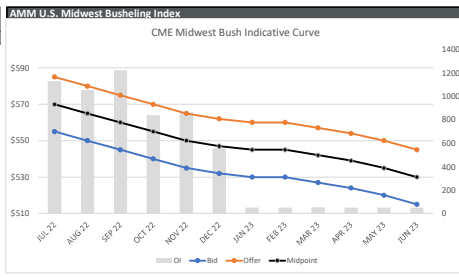
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT
Period	Bid Offer Midpoint	OI
JUN 22	1130 1150 1140	5558
JUL 22	1000 1025 1013	4359
AUG 22	980 1005 993	4966
SEP 22	960 985 973	4966
OCT 22	935 960 948	2285
NOV 22	925 945 935	1876
DEC 22	920 940 930	1639
JAN 23	915 935 925	621
FEB 23	910 930 920	442
MAR 23	905 925 915	278
APR 23	900 920 910	125
MAY 23	895 915 905	122
JUN+JUL22	1065 1088 1076	9917
JUL+Aug22	990 1015 1003	9525
Q322	980 1005 990	1345
Q422	927 948 938	5800
2h22	953 977 965	19215
Q123	910 930 920	1341
Q223	898 918 908	247



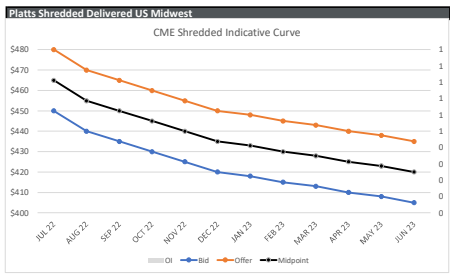
Product Exchange	HRC NW Europe	EHR €/MT
Period	Bid Offer Midpoint	OI
JUN 22	880 920 900	414
JUL 22	815 840 828	523
AUG 22	810 835 823	305
SEP 22	802 827 815	118
OCT 22	790 815 803	111
NOV 22	784 809 797	113
DEC 22	775 800 788	98
JAN 23	770 795 783	15
FEB 23	765 790 778	15
MAR 23	760 785 773	15
APR 23	755 780 768	0
MAY 23	750 775 763	0
JUN+JUL22	848 880 864	937
JUL+Aug22	813 838 825	828
Q322	809 834 822	946
Q422	783 808 796	322
2h22	796 821 809	1268
Q1 23	765 790 778	45
Q2 23	753 778 765	0



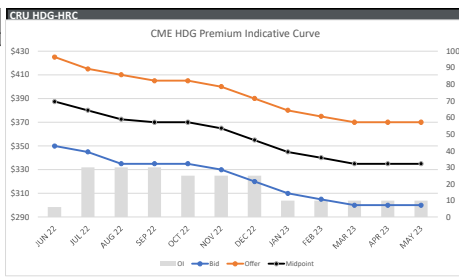
Product Exchange	Midwest Bushing CME	BUS 20 GT
Period	Bid Offer Midpoint	OI
JUN 22	555 585 570	1130
AUG 22	550 580 565	1053
SEP 22	545 575 560	1224
OCT 22	540 570 555	839
NOV 22	535 565 550	865
DEC 22	532 562 547	555
JAN 23	530 560 545	50
FEB 23	530 560 545	50
MAR 23	527 557 542	51
APR 23	524 554 539	50
MAY 23	520 550 535	50
JUN+JUL22	515 545 530	50
JUL+Aug22	553 583 568	2183
AUG+SEP22	548 578 563	2277
Q322	545 575 560	3116
Q422	532 562 547	1470
2h22	539 569 554	4580
Q123	527 557 542	151
Q223	513 543 528	150



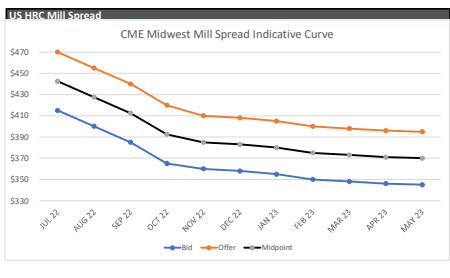
Product Exchange	Midwest Shredded CME	SHR 20 GT
Period	Bid Offer Midpoint	OI
JUN 22	450 480 465	0
AUG 22	440 470 455	0
SEP 22	435 465 450	0
OCT 22	430 460 445	0
NOV 22	425 455 440	0
DEC 22	420 450 435	0
JAN 23	418 448 433	0
FEB 23	415 445 430	0
MAR 23	413 443 428	0
APR 23	410 440 425	0
MAY 23	408 438 423	0
JUN+JUL22	405 435 420	0
JUL+Aug22	445 475 460	0
AUG+SEP22	448 468 453	0
Q322	435 465 450	0
Q422	421 451 436	0
2h22	428 458 443	0
Q123	413 443 428	0
Q223	403 433 418	0



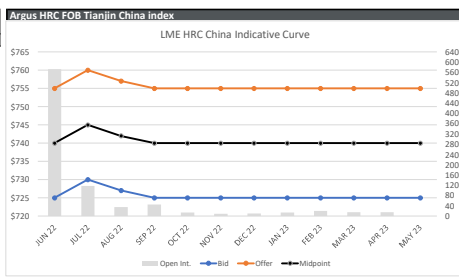
Product Exchange	HDG Premium CME	HDG S/NT
Period	Bid Offer Midpoint	OI
JUN 22	350 425 388	6
JUL 22	345 415 380	30
AUG 22	335 410 373	30
SEP 22	335 405 370	30
OCT 22	335 405 370	25
NOV 22	330 400 365	25
DEC 22	320 390 355	25
JAN 23	310 380 345	10
FEB 23	305 375 340	10
MAR 23	300 370 335	10
APR 23	300 370 335	10
MAY 23	300 370 335	10
JUN+JUL22	348 420 384	36
JUL+Aug22	340 410 376	60
Q322	338 410 374	30
Q422	328 398 363	75
2h22	333 404 369	165
Q123	305 375 340	30
Q223	300 370 335	20



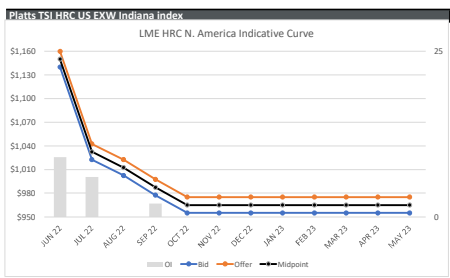
Product Exchange	HRC Mill Spread CME	BUS/HRC Spread
Period	Bid Offer Midpoint	OI
JUN 22	415 470 443	0
AUG 22	400 455 428	0
SEP 22	385 440 413	0
OCT 22	365 420 393	0
NOV 22	360 410 385	0
DEC 22	358 408 383	0
JAN 23	355 405 380	0
FEB 23	350 400 375	0
MAR 23	348 398 373	0
APR 23	346 396 371	0
MAY 23	345 395 370	0
JUN+JUL22	408 463 435	0
Q322	383 350 367	0
Q422	358 308 333	0
2h22	371 329 350	0
Q123	348 300 324	0
Q223	345 290 318	0



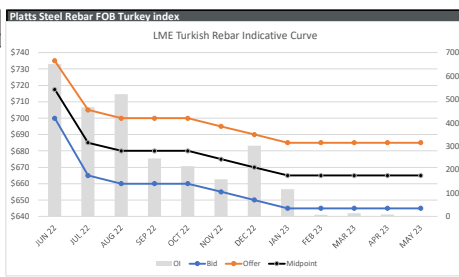
Product Exchange	HRC FOB China LME	HS/LCY 10 MT
Period	Bid Offer Midpoint	Open Int.
JUN 22	725 755 740	573
JUL 22	730 760 745	118
AUG 22	727 757 742	35
SEP 22	725 755 740	45
OCT 22	725 755 740	14
NOV 22	725 755 740	9
DEC 22	725 755 740	10
JAN 23	725 755 740	14
FEB 23	725 755 740	20
MAR 23	725 755 740	16
APR 23	725 755 740	16
MAY 23	725 755 740	16
JUN+JUL22	728 758 743	691
JUL+Aug22	729 759 744	153
Q322	727 757 742	198
Q422	725 755 740	33
2h22	726 756 741	231
Q1 23	725 755 740	50
Q2 23	725 755 740	16



Product Exchange	HRC North America CME	HU/HRP/HUS 10 NT
Period	Bid Offer Midpoint	OI
JUN 22	1140 1160 1150	9
AUG 22	1023 1043 1033	6
SEP 22	1023 1043 1033	0
OCT 22	978 998 988	2
NOV 22	955 975 965	0
DEC 22	955 975 965	0
JAN 23	955 975 965	0
FEB 23	955 975 965	0
MAR 23	955 975 965	0
APR 23	955 975 965	0
MAY 23	955 975 965	0
JUN+JUL22	1081 1101 1091	15
JUL+Aug22	1013 1033 1023	6
Q322	1001 1021 1011	8
Q422	955 975 965	0
2h22	978 998 988	8
Q1 23	955 975 965	0
Q2 23	955 975 965	0



Product Exchange	LME STEEL REBAR LME	SR/BP 10 MT
Period	Bid Offer Midpoint	OI
JUN 22	700 735 718	651
JUL 22	665 705 685	466
AUG 22	660 700 680	528
SEP 22	660 700 680	248
OCT 22	660 700 680	215
NOV 22	655 695 675	159
DEC 22	650 690 670	302
JAN 23	645 685 665	116
FEB 23	645 685 665	7
MAR 23	645 685 665	8
APR 23	645 685 665	2
MAY 23	645 685 665	2
JUN+JUL22	683 720 701	1,117
JUL+Aug22	663 703 683	988
Q322	662 702 682	1,236
Q422	655 695 675	676
2h22	658 698 678	1,912
Q1 23	645 685 665	137
Q2 23	645 685 665	10



Product Exchange	HMS CFR Turkey LME	SC/BPO 10 MT
Period	Bid Offer Midpoint	OI
JUN 22	410 425 418	3,430
JUL 22	390 405 398	4,302
AUG 22	385 400 393	1,008
SEP 22	380 395 388	426
OCT 22	377 392 385	458
NOV 22	375 390 383	451
DEC 22	370 385 377	515
JAN 23	367 382 375	135
FEB 23	365 380 373	133
MAR 23	363 379 371	134
APR 23	360 375 368	98
MAY 23	358 373 366	372
JUN+JUL22	400 415 408	7,732
JUL+Aug22	388 403 395	3,995
Q322	385 400 393	5,736
Q422	374 389 382	1,424
2h22	380 395 387	7,160
Q1 23	365 380 373	402
Q2 23	359 374 367	470

