

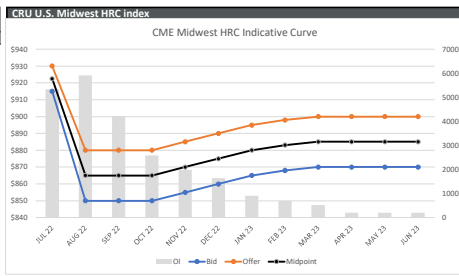
Broad Update:

Where is the curve? Physical Turkish HMS buying resumed pushing the index to \$390/MT CFR, a gain of \$47.50 to kick off Jul22 prints. These new scrap levels caused EHR futures to find support with several spreads trading flat. HRC contango into 2023 still perplexes especially as Chinese steel prices drop, economic recession appears near and the Biden admin potentially to rolling back tariffs to ease inflation. Odd scenario. Jul22 BUS futures pricing -130/gt from Jun22 (if not higher) rest of the curve has flattened. US Capacity Utilization rose 0.7% to 80.9% according to AISI data. Pig Iron prices are reported to be stable. Metallics are in for an interesting 2h22. Keep an eye out. Please find updated curves below:

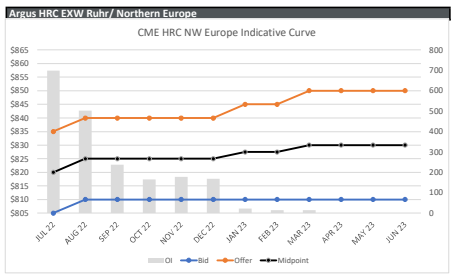
Index	Print	Change	MTD
LME Platts HMS	\$390.00/MT	\$10.00	\$380.00
LME Platts Rebar	\$685.00/MT	\$10.00	\$673.33
CME Argus EHR	€816.75/MT	€ 1.75	€ 816.92
LME Argus HRC China	\$628.00/MT	(\$7.00)	\$632.50
CME/LME Platts HRC	\$980.00/NT	(\$10.00)	\$990.00
CME CRU HRC	\$1,000.00/NT	(\$50.00)	\$1,119.80
CME CRU HDG	\$413.00/NT	(\$42.00)	\$424.40
CME FM BUS	\$634.78/MT	(\$70.00)	\$704.78
CME Platts SHR	\$480.00/GT	(\$50.00)	\$530.00

Today	CME Block trade recap	5	50 lot
EHR	Jul22/Aug22	5	50 lot
EHR	Jul22/Aug22	5	50 lot
HR	Q122	890	25 lot
HR	2h22	875	20 lot
HR	Q123	885	20 lot
EHR	Aug22/Q422	5	60/20
HR	Aug22/Q422	5	60/20
EHR	Jul22/Q422	10	75/25
EHR	Jul22/Q422	10	75/25
HR	Aug22/Oct22	Flat	25 lot
HR	Aug22/Oct22	Flat	50 lot
HR	Aug22/Oct22	5	50 lot
EHR	Jul22/Aug22	Flat	50 lot
EHR	Jul22/Aug22	815	25 lot

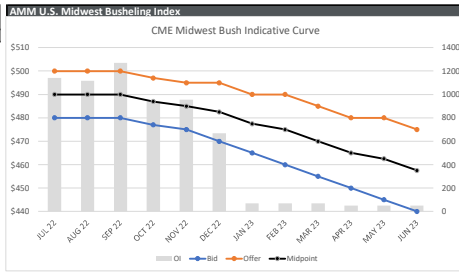
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT
Period	Bid Offer Midpoint	OI
JUL 22	915 930 923	5334
AUG 22	850 880 865	5914
SEP 22	850 880 865	4221
OCT 22	850 880 865	2582
NOV 22	855 885 870	1982
DEC 22	860 890 875	1646
JAN 23	865 895 880	903
FEB 23	868 898 883	694
MAR 23	870 900 885	529
APR 23	870 900 885	203
MAY 23	870 900 885	200
JUN 23	870 900 885	202
JUL+Aug22	883 905 894	11248
AUG+SEP22	850 880 865	10135
Q322	872 897 884	15469
Q422	855 885 870	6210
2h22	863 891 877	21679
Q123	868 898 883	2126
Q223	870 900 885	605



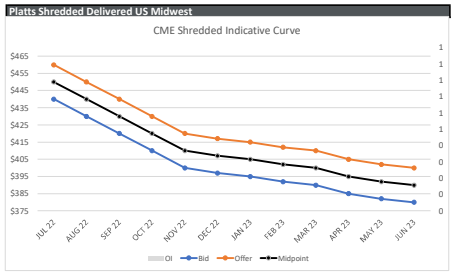
Product Exchange	HRC NW Europe	EHR €/MT
Period	Bid Offer Midpoint	OI
JUL 22	805 835 820	698
AUG 22	810 840 825	502
SEP 22	810 840 825	238
OCT 22	810 840 825	165
NOV 22	810 840 825	177
DEC 22	810 840 825	169
JAN 23	810 845 828	22
FEB 23	810 845 828	15
MAR 23	810 850 830	15
APR 23	810 850 830	1
MAY 23	810 850 830	1
JUN 23	810 850 830	1
JUL+Aug22	808 838 823	1200
AUG+SEP22	810 840 825	740
Q322	808 838 823	1438
Q422	810 840 825	511
2h22	809 839 824	1949
Q1 23	810 847 828	52
Q2 23	810 850 830	3



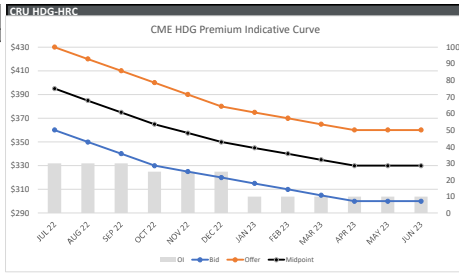
Product Exchange	Midwest Bushing CME	BUS 20 GT
Period	Bid Offer Midpoint	OI
JUL 22	480 500 490	1143
AUG 22	480 500 490	1117
SEP 22	480 500 490	1271
OCT 22	477 497 487	203
NOV 22	475 495 485	955
DEC 22	470 495 483	667
JAN 23	465 490 478	70
FEB 23	460 490 475	70
MAR 23	455 485 470	70
APR 23	450 480 465	50
MAY 23	445 480 463	50
JUN 23	440 475 458	50
JUL+Aug22	480 500 490	2260
AUG+SEP22	480 500 490	2388
Q322	480 500 490	3531
Q422	474 496 485	2561
2h22	477 498 487	6092
Q123	460 488 474	210
Q223	445 478 462	150



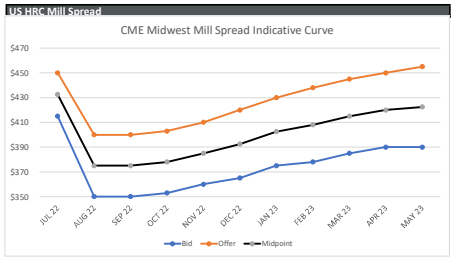
Product Exchange	Midwest Shredded CME	SHR 20 GT
Period	Bid Offer Midpoint	OI
JUL 22	440 460 450	0
AUG 22	430 450 440	0
SEP 22	420 440 430	0
OCT 22	410 430 420	0
NOV 22	400 420 410	0
DEC 22	397 417 407	0
JAN 23	395 415 405	0
FEB 23	392 412 402	0
MAR 23	390 410 400	0
APR 23	385 405 395	0
MAY 23	382 402 392	0
JUN 23	380 400 390	0
JUL+Aug22	435 455 445	0
AUG+SEP22	425 445 435	0
Q322	430 450 440	0
Q422	402 422 412	0
2h22	416 436 426	0
Q123	392 412 402	0
Q223	382 402 392	0



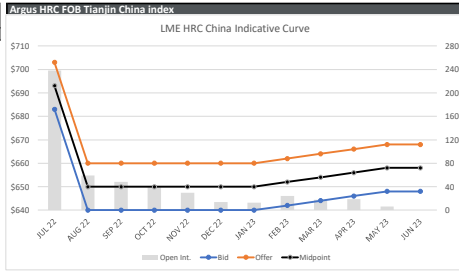
Product Exchange	HDG Premium CME	HDG S/NT
Period	Bid Offer Midpoint	OI
JUL 22	360 430 395	30
AUG 22	350 420 385	30
SEP 22	340 410 375	30
OCT 22	330 400 365	25
NOV 22	325 390 358	25
DEC 22	320 380 353	25
JAN 23	315 375 345	10
FEB 23	310 370 340	10
MAR 23	305 365 335	10
APR 23	300 360 330	10
MAY 23	300 360 330	10
JUN 23	300 360 330	10
JUL+Aug22	355 425 390	60
AUG+SEP22	345 415 380	60
Q322	350 420 385	90
Q422	325 390 358	75
2h22	338 405 371	165
Q123	310 370 340	30
Q223	300 360 330	30



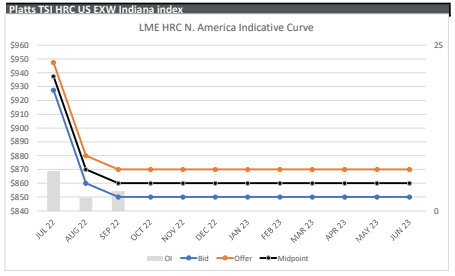
Product Exchange	HRC Mill Spread CME	BUS/HRC Spread
Period	Bid Offer Midpoint	OI
JUL 22	415 450 433	0
AUG 22	350 400 375	0
SEP 22	350 400 375	0
OCT 22	353 403 378	0
NOV 22	360 410 385	0
DEC 22	365 420 393	0
JAN 23	375 430 403	0
FEB 23	378 438 408	0
MAR 23	385 445 415	0
APR 23	390 450 420	0
MAY 23	390 455 423	0
JUL+Aug22	383 425 404	0
AUG+SEP22	351 401 376	0
Q322	367 420 393	0
Q422	359 411 385	0
2h22	384 444 414	0
Q123	384 444 414	0
Q223	390 455 423	0



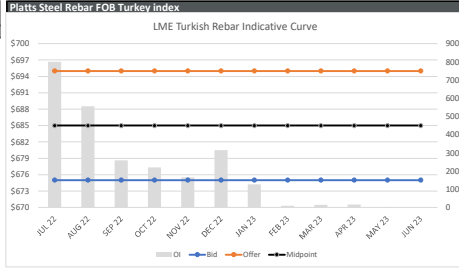
Product Exchange	HRC FOB China LME	HCL/CLY 10 MT
Period	Bid Offer Midpoint	Open Int.
JUL 22	683 703 693	28
AUG 22	640 660 650	59
SEP 22	640 660 650	48
OCT 22	640 660 650	30
NOV 22	640 660 650	14
DEC 22	640 660 650	13
JAN 23	640 660 650	13
FEB 23	642 662 654	24
MAR 23	644 664 654	18
APR 23	646 666 656	19
MAY 23	648 668 658	6
JUN 23	648 668 658	6
JUL+Aug22	662 682 672	297
AUG+SEP22	640 660 650	107
Q322	654 674 664	345
Q422	640 660 650	84
2h22	647 667 657	429
Q123	642 662 652	55
Q223	647 667 657	25



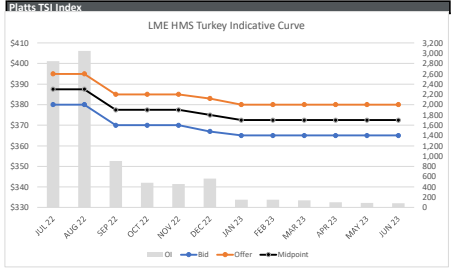
Product Exchange	HRC North America CME	HU/HRP/HUS 10 NT
Period	Bid Offer Midpoint	OI
JUL 22	928 948 938	0
AUG 22	860 880 870	2
SEP 22	850 870 860	3
OCT 22	850 870 860	0
NOV 22	850 870 860	0
DEC 22	850 870 860	0
JAN 23	850 870 860	0
FEB 23	850 870 860	0
MAR 23	850 870 860	0
APR 23	850 870 860	0
MAY 23	850 870 860	0
JUN 23	850 870 860	0
JUL+Aug22	894 914 904	8
AUG+SEP22	855 875 865	5
Q322	879 899 889	11
Q422	850 870 860	0
2h22	865 885 875	11
Q1 23	850 870 860	0
Q2 23	850 870 860	0



Product Exchange	LME STEEL REBAR LME	SR/BP 10 MT
Period	Bid Offer Midpoint	OI
JUL 22	675 695 685	800
AUG 22	675 695 685	556
SEP 22	675 695 685	258
OCT 22	675 695 685	220
NOV 22	675 695 685	165
DEC 22	675 695 685	115
JAN 23	675 695 685	126
FEB 23	675 695 685	9
MAR 23	675 695 685	14
APR 23	675 695 685	16
MAY 23	675 695 685	2
JUN 23	675 695 685	1
JUL+Aug22	675 695 685	1,356
AUG+SEP22	675 695 685	1,614
Q322	675 695 685	700
Q422	675 695 685	2,314
2h22	675 695 685	149
Q123	675 695 685	19
Q223	675 695 685	19



Product Exchange	HMS CFR Turkey LME	SC/B/O 10 MT
Period	Bid Offer Midpoint	OI
JUL 22	380 395 388	2,843
AUG 22	380 395 388	3,042
SEP 22	370 385 378	906
OCT 22	370 385 378	484
NOV 22	370 385 378	455
DEC 22	367 383 375	563
JAN 23	365 380 373	151
FEB 23	365 380 373	151
MAR 23	365 380 373	140
APR 23	365 380 373	99
MAY 23	365 380 373	87
JUN 23	365 380 373	80
JUL+Aug22	380 395 388	5,885
AUG+SEP22	375 390 383	3,948
Q322	377 392 384	6,791
Q422	369 384 377	1,502
2h22	373 388 380	8,293
Q1 23	365 380 373	442
Q2 23	365 380 373	266



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