

11 July 2022

**Broad Update:**

According to AISI data, US capacity utilization fell 1.1% to 79.3%. Contango into 2023 for US HRC remains pronounced with the spread trading equivalent to -40 on the outright levels today. India is evaluating removing export duties on domestic steel production – 15% is their fee for those keeping score. With BUS printing –\$133.92/t today for Jul22 settlements, scrap futures are stable. Last interest was \$476 mid for Sep22-Jan23 BUS futures. BUS curve still remains backwardated. Please find updated curves below:

Index	Print	Change	MTD
LME Platts HMS	\$409.50/MT	\$7.00	\$392.42
LME Platts Rebar	\$700.00/MT	\$5.00	\$685.00
CME Argus EHR	€810.75/MT	€ 0.00	€ 814.25
LME Argus HRC China	\$622.00/MT	(\$4.00)	\$628.17
CME/LME Platts HRC	\$940.00/NT	(\$40.00)	\$981.25
CME CRU HRC	\$988/NT	(\$44.00)	\$1,126.20
CME CRU HDG	\$402/NT	\$21.00	\$402.00
CME \$100/6GT	\$500.86/GT	(\$133.32)	Jul-22
CME Platts SHR	\$480.00/GT	(\$53.00)	Jul-22

Today	CME Block trade recap	HR	HR	HR	HR	HR	HR	HR	HR
Jul22-Aug22	880	13 lot	0422	860	10 lot	0422	850	25 lot	0422
Jul22-Aug22	860	30 lot	0422	880	30 lot	0422	855	25 lot	0422
Jul22-Aug22	880	20 lot	0422	860	20 lot	0422	855	25 lot	0422
Q123 890 Put	90	25 lot	0422	860	15 lot	0422	855	25 lot	0422
Q422	860	10 lot	0422	860	15 lot	0422	855	25 lot	0422
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