

12 July 2022

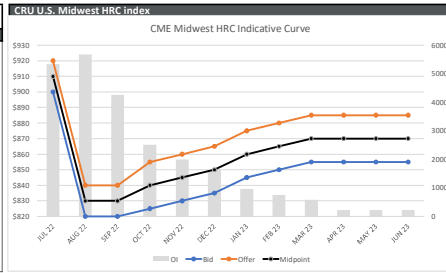
Broad Update:

Asian producers dropping prices. HRC finds selling pressure, BUS remains stable, EHR supported albeit EUR/USD exchange rate at parity. Many questions, thin answers. Cal23 HRC trading interest remains and options have taken a brief hiatus unless you are in the market for some OTM Q4 calls. Second HRC index print tomorrow will bring tell to the market – other than that keep an eye out for the restart of Nordstream 2 in about 9 days post maintenance outage. May bring some market volatility to commodities and metals. Please find updated curves below:

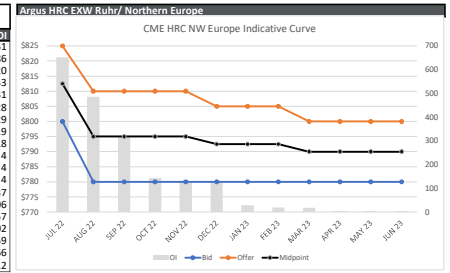
Index	Print	Change	MTD
LME Platts HMS	\$4100/MT	\$0.50	\$396.81
LME Platts Rebar	\$700/MT	\$0.00	\$688.75
CME Argus EHR	\$313.00/MT	€ 1.25	€ 813.93
LME Argus HRC China	NOL	NVALLIE!	\$628.17
CME/LME Platts HRC	\$0.00/NT	\$0.00	\$972.22
CME CRU HRC	\$988/NT	(\$44.00)	\$1,126.20
CME CRU HDG	\$402/NT	\$21.00	\$402.00
CME FM BUS	\$900/6GT	(\$13.92)	Jul-22
CME Platts SHR	\$480/0GT	(\$50.00)	Jul-22

Today	CME Block trade recap	HR	Q422	850	10 lot
HR	Aug22	830	25	lot	
EHR	Aug22	830	25	lot	
HR	Aug22	825	25	lot	
HR	Sep22	825	50	lot	
HR	Sep22	825	25	lot	
HR	Aug22	825	25	lot	
HR	Aug22	825	25	lot	
TIO	Aug22	105.7	10	lot	
TIO	Aug22	105.1	20	lot	
BUS	Sep22-Jan23	480	5	lot	
BUS	Aug22-Nov22	480	25	lot	
BUS	Aug22-Nov22	480	25	lot	
BUS	Sep22-Jan23	480	5	lot	

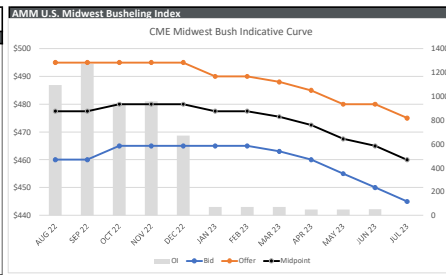
Product Exchange	HRC Midwest CRU	HR/HRC 20 NT		
Period	Bid	Offer	Midpoint	OI
JUL 22	900	920	910	5340
AUG 22	820	840	830	5680
SEP 22	820	840	830	4260
OCT 22	825	855	840	2514
NOV 22	830	860	845	1997
DEC 22	835	865	850	1634
JAN 23	845	875	860	960
FEB 23	850	880	865	751
MAR 23	855	885	870	584
APR 23	855	885	870	218
MAY 23	855	885	870	220
JUN 23	855	885	870	223
JUL+Aug22	860	880	870	11020
AUG+SEP22	820	840	830	9940
Q322	832	867	847	15280
Q422	830	860	845	6145
2h22	838	863	851	21425
Q123	850	880	865	2295
Q223	855	885	870	661



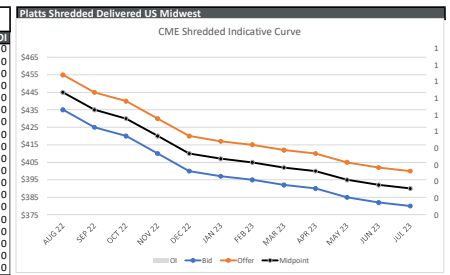
Product Exchange	HRC NW Europe	EHR €/MT		
Period	Bid	Offer	Midpoint	OI
JUL 22	800	825	813	651
AUG 22	780	810	795	486
SEP 22	780	810	795	320
OCT 22	780	810	795	143
NOV 22	780	810	795	131
DEC 22	780	805	793	128
JAN 23	780	805	793	29
FEB 23	780	805	793	19
MAR 23	780	800	790	18
APR 23	780	800	790	4
MAY 23	780	800	790	4
JUN 23	780	800	790	4
JUL+Aug22	790	818	804	1137
AUG+SEP22	780	810	795	806
Q322	787	835	801	1457
Q422	780	808	794	402
2h22	783	812	798	1859
Q123	780	803	792	66
Q223	780	800	790	12



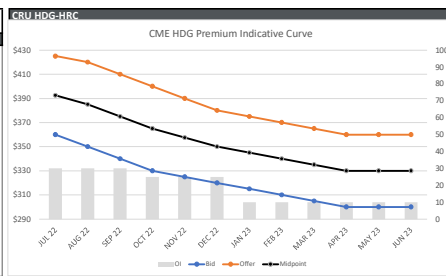
Product Exchange	Midwest Bushing	BUS 20 GT		
Period	Bid	Offer	Midpoint	OI
AUG 22	460	495	478	1094
SEP 22	460	495	478	1271
OCT 22	465	495	480	940
NOV 22	465	495	480	668
DEC 22	465	495	480	70
JAN 23	465	490	478	70
FEB 23	465	490	478	70
MAR 23	463	488	476	71
APR 23	460	485	473	50
MAY 23	455	480	468	50
JUN 23	450	480	465	51
JUL 23	445	475	460	0
AUG+SEP22	460	495	478	2365
SEP+OCT22	463	495	479	2211
Q322	462	495	478	3305
Q422	465	493	479	1694
2h22	463	494	479	4999
Q123	463	488	475	191
Q223	450	478	464	101



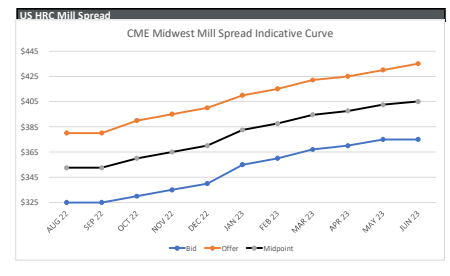
Product Exchange	Midwest Shredded	SHR 20 GT		
Period	Bid	Offer	Midpoint	OI
AUG 22	435	455	445	0
SEP 22	425	445	435	0
OCT 22	420	440	430	0
NOV 22	410	430	420	0
DEC 22	400	420	410	0
JAN 23	397	417	407	0
FEB 23	395	415	405	0
MAR 23	395	415	405	0
APR 23	390	410	400	0
MAY 23	385	405	395	0
JUN 23	382	402	392	0
JUL 23	380	400	390	0
AUG+SEP22	430	450	440	0
SEP+OCT22	423	443	433	0
Q322	427	447	437	0
Q422	425	445	435	0
2h22	415	435	425	0
Q123	392	412	402	0
Q223	382	402	392	0



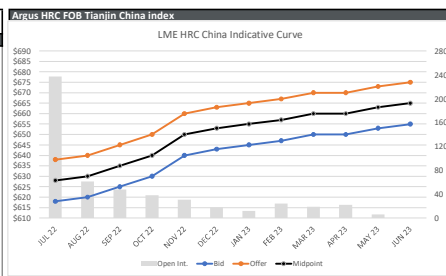
Product Exchange	HDG Premium	HDG S/NT		
Period	Bid	Offer	Midpoint	OI
JUL 22	360	425	393	30
AUG 22	350	420	385	30
SEP 22	340	410	375	30
OCT 22	330	400	365	25
NOV 22	325	390	358	25
DEC 22	320	380	350	25
JAN 23	315	375	345	10
FEB 23	310	370	340	10
MAR 23	305	365	335	10
APR 23	300	360	330	10
MAY 23	300	360	330	10
JUN 23	300	360	330	10
JUL+Aug22	355	423	389	60
AUG+SEP22	345	415	380	60
Q322	350	418	384	90
Q422	325	390	358	75
2h22	338	404	371	165
Q123	310	370	340	30
Q223	300	360	330	30



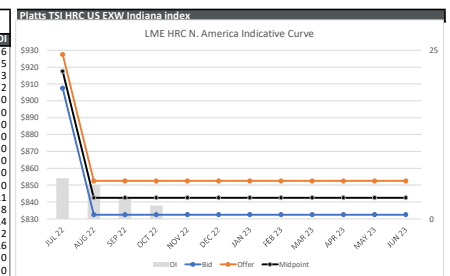
Product Exchange	HRC Mill Spread	BUS/HRC Spread		
Period	Bid	Offer	Midpoint	OI
AUG 22	325	380	353	0
SEP 22	325	380	353	0
OCT 22	330	390	360	0
NOV 22	335	395	365	0
DEC 22	340	400	370	0
JAN 23	355	410	383	0
FEB 23	360	415	388	0
MAR 23	367	422	395	0
APR 23	370	425	398	0
MAY 23	375	430	403	0
JUN 23	375	435	405	0
AUG+SEP	325	380	353	0
Q322	327	383	355	0
Q422	343	402	373	0
2h22	335	393	364	0
Q123	366	421	393	0
Q223	375	433	404	0



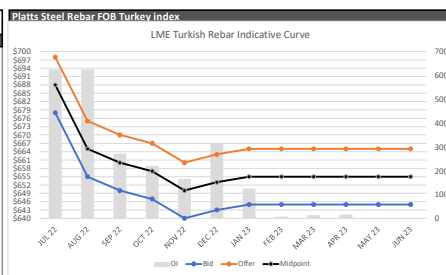
Product Exchange	HRC FOB China	HC/LCY 10 MT		
Period	Bid	Offer	Midpoint	Open Int
JUL 22	618	638	628	237
AUG 22	620	640	630	61
SEP 22	625	645	635	48
OCT 22	630	650	640	38
NOV 22	640	660	650	31
DEC 22	643	663	653	18
JAN 23	645	665	655	12
FEB 23	647	667	657	24
MAR 23	650	670	660	22
APR 23	650	670	660	22
MAY 23	653	673	663	6
JUN 23	653	673	663	87
JUL+Aug22	619	639	629	298
AUG+SEP22	623	643	633	109
Q322	621	641	631	346
Q422	638	658	648	87
2h22	629	649	639	433
Q123	647	667	657	55
Q223	653	673	663	28



Product Exchange	HRC North America	HU/HRP/HUS 10 NT		
Period	Bid	Offer	Midpoint	OI
JUL 22	908	928	918	6
AUG 22	833	853	843	5
SEP 22	833	853	843	3
OCT 22	833	853	843	2
NOV 22	833	853	843	0
DEC 22	833	853	843	0
JAN 23	833	853	843	0
FEB 23	833	853	843	0
MAR 23	833	853	843	0
APR 23	833	853	843	0
MAY 23	833	853	843	0
JUN 23	833	853	843	0
JUL+Aug22	870	890	880	11
AUG+SEP22	833	853	843	8
Q322	858	878	868	14
Q422	833	853	843	2
2h22	845	865	855	16
Q123	833	853	843	0
Q223	833	853	843	0



Product Exchange	LME STEEL REBAR	SR/JP 10 MT		
Period	Bid	Offer	Midpoint	OI
JUL 22	678	698	688	625
AUG 22	655	675	665	625
SEP 22	650	670	660	272
OCT 22	647	667	657	220
NOV 22	640	660	650	165
DEC 22	643	663	653	317
JAN 23	645	665	655	126
FEB 23	645	665	655	14
MAR 23	645	665	655	7
APR 23	645	665	655	17
MAY 23	645	665	655	2
JUN 23	645	665	655	1
JUL+Aug22	667	687	677	1,250
AUG+SEP22	653	673	663	897
Q322	661	681	671	1,522
Q422	643	663	653	702
2h22	652	672	662	2,224
Q123	645	665	655	147
Q223	645	665	655	20



Product Exchange	HMS CFR Turkey	SC/IBO 10 MT		
Period	Bid	Offer	Midpoint	OI
JUL 22	390	390	395	1,570
AUG 22	380	390	385	3,029
SEP 22	375	390	383	1,772
OCT 22	370	385	378	710
NOV 22	365	380	373	465
DEC 22	365	380	373	376
JAN 23	365	380	373	281
FEB 23	365	380	373	282
MAR 23	365	380	373	272
APR 23	365	380	373	108
MAY 23	365	380	373	89
JUN 23	365	380	373	80
JUL+Aug22	385	395	390	5,009
AUG+SEP22	378	393	386	4,811
Q322	382	393	388	6,781
Q422	367	382	374	1,751
2h22	374	388	381	8,532
Q123	365	380	373	835
Q223	365	380	373	277

