

**12/10/2021****FOB China HRC**

The index rose by \$2/t yesterday (11.10.21) to US\$910/t, MTD US\$908.29/t.

China can employ market driven pricing and reform measures to ensure electricity and coal supply for stable economic performance, said China's Premier Li Keqiang after the State Council executive meeting on 8 October. Handan city in Hebei province pledged to shut down 20 blast furnaces and 20 converters by end of the year, with 70pc of the closures targeted for completion before the winter heating season to ensure achieving the full-year target.

Two Chinese mills kept offers unchanged at \$945-980/t fob for SS400 HRC. Other smaller mills or traders lifted their workable levels to \$915/t fob. A Russian mill is heard to be accepting orders at \$845/t cfr Vietnam for SS400 HRC. While offers for HRC from Taiwan and Japan were at around \$920-930/t fob and \$960/t fob respectively. Vietnamese mill Formosa Ha Tinh maintained its monthly offers at \$920-934/t cif Vietnam, for December shipment.

Around 20,000-30,000t of Brazilian HRC was reported to be closed at \$870/t cfr Vietnam last week. Indian mills increased offers to \$880-920/t cfr Vietnam given its power shortage. Vietnamese mill Hoa Phat lifted its local selling prices for downstream steel products including hot-dipped galvanized steel by around \$15/t. (Argus)

**Turkish Scrap**

Fresh Baltic-origin cargo heard at \$463/mt CFR  
Further near-term upside expected

Turkish deepsea import ferrous scrap prices rose further Oct. 11, as Turkish mills continued to cite higher workable levels, sources said.

S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$463/mt CFR Oct. 11, up \$5.50/mt on day and the highest level since Aug. 4, when the index was at \$464.50/mt CFR.

A Baltic-origin cargo totaling 45,000 mt was booked Oct. 11 by an Iskenderun mill, with 34,000 mt HMS 1/2 (80:20) at \$463/mt CFR, 2,000 mt shredded scrap at \$478/mt CFR, 4,000 mt bonus scrap, 1,000 mt rail scrap, and 4,000 mt busheling scrap all at \$483/mt CFR. The deal was confirmed by both the buyer and sellside for end-November, early December shipment.

A US-origin cargo was heard by multiple sources to have been booked Oct. 8 by a Marmara mill, with HMS 1/2 (80:20) at \$459.50/mt CFR, and shredded scrap at \$480/mt CFR, with some sources suggesting the cargo was likely to have had more than 10,000 mt shredded scrap, given the \$20.50/mt premium paid for shredded scrap over HMS 1/2 (80:20). (Platts)

**US HRC**

The S&P Global Platts TSI US hot-rolled coil index was assessed at \$1,955/st EXW Indiana Oct. 11, up \$5 from Oct. 8.

A buyer placed an order at \$1,960/st for 300-350 st from a Midwest mini-mill. The transaction moved the assessment slightly higher but a Midwest service center source indicated a tradable value of \$1,940-\$1,960. In addition, the source and a second Midwest service center source said another mini-mill was offering at \$1,920 but had no availability to sell at that level and was only available on a contract-like basis. (Platts)

## Market Rates

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	463.00	5.50	449.71
Steel Rebar FOB Turkey (\$/mt)	695.00	15.00	673.21
Argus HRC NW Europe (€/mt)	987.00	0.00	991.39
Argus FOB China HRC (\$/mt)	910.00	2.00	908.67

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Oct-21	895	905	900
Nov-21	905	915	910
Dec-21	900	910	905
Q4-21	900	910	905
Q1-22	892	902	897
Q2-22	887	897	892

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Oct-21	455	465	460
Nov-21	475	485	480
Dec-21	475	485	480
Q4-21	468	478	480
Q1-22	475	485	480
Q2-22	465	475	470

LME REBAR FOB TK			
	Bid	Ask	Value
Oct-21	680	690	685
Nov-21	705	715	710
Dec-21	700	710	705
Q4-21	695	705	700
Q1-22	698	708	703
Q2-22	693	703	698

BUSHELING			
	Bid	Ask	Value
Nov-21	610	620	615
Dec-21	600	610	605
Jan-22	600	610	605
Q1-22	598	608	603
Q2-22	587	597	592
Q3-22	575	585	580

US HRC USD/short ton			
	Bid	Ask	Value
Oct-21	1895	1905	1900
Nov-21	1790	1800	1795
Dec-21	1630	1640	1635
Q4-21	1772	1782	1777
Q1-22	1378	1388	1383
Q2-22	1218	1228	1223

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Oct-21	980	990	985
Nov-21	945	955	950
Dec-21	930	940	935
Q4-21	952	962	957
Q1-22	882	892	887
Q2-22	838	848	843

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