

**26/10/2021****FOB China HRC**

**The index fell by \$3/t yesterday (25.10.21) to US\$904/t, MTD US\$908.88/t.**

China's top legislative body, the standing committee of the National People's Congress, authorized its main governing body the state council to carry out real estate tax reforms for residential and non-residential properties. No details beyond the five-year timeframe have been announced.

An east China mill cut offer by \$10/t to \$895/t fob for SS400 HRC amid soft domestic sentiment. Another mill in north China offered \$890/t fob. Other major Chinese mills have not announced new offers, but they are expected to cut workable levels to \$890-970/t fob in line with falling Chinese domestic prices. South Korean buyers are silent after they bought a total of 40,000-50,000t HRC and billet at around \$850/t cfr only from a Kazakhstan-based mill. (Argus)

**Turkish Scrap**

**Sellers await further December shipment demand**

**Turkish lira volatility causes mills to step back**

Turkish deepsea import ferrous scrap prices were unchanged Oct. 25, as Turkish mills continued to hold back amid strong currency volatility, sources said.

S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) Oct. 25 at \$505/mt CFR, unchanged on day.

An Iskenderun mill was reported to have booked a US-origin cargo on Oct. 22 with HMS 1/2 (80:20) at \$510/mt CFR for November shipment, and a Benelux-origin cargo with HMS 1/2 (80:20) at below \$500/mt CFR, but neither deal could be officially confirmed.

One Turkish mill source cited an indicative tradable value for premium HMS 1/2 (80:20) above \$500/mt CFR, while a second mill source said \$510/mt CFR for US-origin HMS 1/2 (80:20) was workable. (Platts)

**US HRC**

The S&P Global Platts TSI US hot-rolled coil index was assessed at \$1,902.50/st EXW Indiana Oct. 25, unchanged from Oct. 22.

A Midwest service center source reported a 250-st transaction at \$1,900/st for late November production from a Midwest min-mill the week ended Oct. 22. Market sources indicated unchanged conditions.

## Market Rates

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	505.00	0.00	475.90
Steel Rebar FOB Turkey (\$/mt)	737.50	0.00	703.09
Argus HRC NW Europe (€/mt)	942.25	0.00	973.63
Argus FOB China HRC (\$/mt)	904.00	-3.00	909.15

US HRC USD/short ton			
	Bid	Ask	Value
Oct-21	1895	1905	1900
Nov-21	1808	1818	1813
Dec-21	1690	1700	1695
Q4-21	1798	1808	1803
Q1-22	1469	1479	1474
Q2-22	1217	1227	1222

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Oct-21	965	975	970
Nov-21	960	970	965
Dec-21	935	945	940
Q4-21	953	963	958
Q1-22	883	893	888
Q2-22	841	851	846

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Oct-21	903	913	908
Nov-21	900	910	905
Dec-21	895	905	900
Q4-21	899	909	904
Q1-22	883	893	888
Q2-22	882	892	887

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Oct-21	479	489	484
Nov-21	490	500	495
Dec-21	480	490	485
Q4-21	422	432	429
Q1-22	474	484	479
Q2-22	458	468	463

LME REBAR FOB TK			
	Bid	Ask	Value
Oct-21	709	719	714
Nov-21	725	735	730
Dec-21	718	728	723
Q4-21	717	727	722
Q1-22	712	722	717
Q2-22	691	701	696

BUSHELING			
	Bid	Ask	Value
Nov-21	625	635	630
Dec-21	640	650	645
Jan-22	650	660	655
Q1-22	648	658	653
Q2-22	630	640	635
Q3-22	600	610	605

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