

**18/11/2021****FOB China HRC**

The index fell by \$4/t yesterday (17.11.21) to US\$773/t, MTD US\$798.33/t.

China's October production fell for refrigerator by 13.5pc, washing machine by 8.7pc and TVs by 5.5pc on year, while air conditioner output rose by 6pc, the NBS data shows. North China's Tangshan government intensifies restrictions late yesterday afternoon from the previous Level II pollution warning, asking three of its mills to keep only one sintering machine on line from 4pm today and construction projects to suspend operations from 6pm.

A small quantity of Chinese SS400 HRC was sold at \$830/t cfr Pakistan last week. That level remained available with traders offering at the same level. Some traders were actively inviting bids at \$780-785/t cfr Vietnam for Chinese SS400 HRC. All those levels were far below Chinese mills official offers at and above \$800/t fob China. (Argus)

**Turkish Scrap**

Asking prices for US cargoes too high: Turkish steelmaker  
EU WSR update unlikely to impact Turkey

Turkish deepsea scrap import prices moved sideways as neither buyers nor sellers were showing much interest to trade, sources said Nov. 17.

A Turkish steelmaker said asking prices for the US cargoes pegged above \$500/mt CFR Turkey were too high compared with weak Turkish rebar prices. Market sources cited Turkish rebar exports around \$730/mt FOB Black Sea but with very little selling.

The Turkish mill source put a suitable price level for the premium HMS 1/2 (80:20) at \$485-\$490/mt CFR but admitted that \$500/mt CFR remained realistically possible for US material. He expected the rest of the week to be quiet in terms of bookings unless someone needs a cargo more urgently and is willing to pay \$500/mt CFR. For the Baltic-origin HMS 1/2 (80:20), the source estimated \$495/mt CFR Turkey was acceptable. S&P Global Platts daily HMS 1/2 (80:20) scrap assessment was stable at \$498/mt CFR Turkey Nov. 17. (Platts)

**EHR CME**

European hot-rolled coil (HRC) prices diverged again yesterday in limited trading.

Argus' daily Italian HRC index increased by €1.25/t to €884.75/t ex-works, while the daily northwest EU HRC index slipped by €1.75/t to €951.25/t ex-works.

Brisker activity in the Visegrad region, after a carmaker restarted production, encouraged some German buyers to take spot tonnes. Dry DD11 was sold into the Ruhr at around €940/t delivered base, while pickled and oiled coil was sold at a base price of €957.50/t delivered. Cold-rolled coil from the Visegrad was sold around €1,050-1,060/t delivered, for DC01 base grade.

Mills that sell sheet into Germany were holding off given increased competition among service centres awash with material they could not sell to the automotive sector. And there was still talk of European mills offering below \$900/t cfr into Turkey as they looked to remove surplus supply. Mills were encouraging service centres to call off material to make room in their facilities, but service centres were reluctant as their own stocks have risen quickly since May. (Argus)

## Market Rates

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	498.00	0.00	498.15
Steel Rebar FOB Turkey (\$/mt)	727.50	-2.50	733.08
Argus HRC NW Europe (€/mt)	951.25	-1.75	975.27
Argus FOB China HRC (\$/mt)	773.00	-4.00	798.33

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Nov-21	795	805	800
Dec-21	755	765	760
Jan-22	745	755	750
Q1-22	735	745	740
Q2-22	705	715	710
Q3-22	675	685	680

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Nov-21	490	500	495
Dec-21	465	475	470
Jan-22	455	465	460
Q1-22	455	465	452
Q2-22	447	457	452
Q3-22	435	445	440

LME REBAR FOB TK			
	Bid	Ask	Value
Nov-21	725	735	730
Dec-21	690	700	695
Jan-22	675	685	680
Q1-22	665	675	670
Q2-22	635	645	640
Q3-22	605	615	610

BUSHELING			
	Bid	Ask	Value
Dec-21	620	630	625
Jan-22	610	620	615
Feb-22	610	620	615
Q1-22	610	620	615
Q2-22	603	613	608
Q3-22	593	603	598

US HRC USD/short ton			
	Bid	Ask	Value
Nov-21	1790	1810	1800
Dec-21	1625	1645	1635
Jan-22	1525	1545	1535
Q1-22	1460	1480	1470
Q2-22	1253	1273	1263
Q3-22	1053	1073	1063

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Nov-21	975	985	980
Dec-21	975	985	980
Jan-22	970	980	975
Q1-22	960	970	965
Q2-22	938	948	943
Q3-22	890	900	895

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