

**30/11/2021****FOB China HRC**

The index was unmoved yesterday (29.11.21) at US\$770/t, MTD US\$786.65/t.

Ten steel mills in Tangshan city will be upgraded from D ratings to C ratings from 1 December, following emission checks, allowing these mills to lower their production restriction ratio to 50pc. Covid-19 infections increased in many Chinese regions over the weekend and transportation from Inner Mongolia has also been disrupted again.

One east China mill kept its offer unchanged at \$800/t fob for SS400 HRC. Another mill in north China cut its indicative offer by \$20/t to \$830/t fob China, much higher than traders offers at and above \$760/t fob China. Traders cut offers for Chinese SAE1006 grade coils to \$820/t cfr Vietnam, for February shipment. A Japanese mill also cut its offer to around \$840/t cfr Vietnam. (Argus)

**Turkish Scrap**

Euro remains weak against US dollar amid slump in recent weeks  
US sellers seek \$30/mt premium for shredded scrap over HMS 1/2 (80:20)

Turkish deepsea import ferrous scrap prices remained largely stable Nov. 29 as US recyclers returned to the market after the Thanksgiving holidays, sources said. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) Nov. 29 at \$490/mt CFR, up 25 cents/mt day on day.

"US domestic trading should begin this week, but it's tough to discuss global shred pricing without knowing what the domestic market will do," a US recycler said, while planning to target "a \$30/mt premium minimum" over HMS 1/2 (80:20).

A Turkish agent source cited an indicative tradable value for US-origin HMS 1/2 (80:20) at \$490-\$493/mt CFR, adding that "US exporters are now trying to increase shred premium to \$30, but mills are mostly covered for December shipment and not in a hurry for January cargoes." (Platts)

**US HRC**

The S&P Global Platts TSI US hot-rolled coil index was assessed at \$1,760/st EXW Indiana Nov. 29, unchanged from Nov. 24.

There remained a wide variance in reported offers and indications amid limited buying activity. A mini-mill source said \$1,700 could be achievable if a buyer were to place a 5,000 st order. Still, given the lack of buying activity and the size of the order the price was not deemed to be reflective of market conditions. The mini-mill source added most inquiries were still priced near \$1,800. Another mini-mill was heard to have offered at \$1,720 but the price was described to be a one-off with no transaction occurring. (Platts)

## Market Rates

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	490.00	0.25	496.14
Steel Rebar FOB Turkey (\$/mt)	720.00	0.00	726.72
Argus HRC NW Europe (€/mt)	920.50	3.50	956.67
Argus FOB China HRC (\$/mt)	770.00	0.00	775.50

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Nov-21	775	785	780
Dec-21	765	775	770
Jan-22	755	765	760
Q1-22	738	748	743
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	470	480	475
Jan-22	455	465	460
Q1-22	447	457	440
Q2-22	435	445	440
Q3-22	428	438	433

LME REBAR FOB TK			
	Bid	Ask	Value
Nov-21	705	715	710
Dec-21	705	715	710
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	615	625	620
Jan-22	595	605	600
Feb-22	585	595	590
Q1-22	583	593	588
Q2-22	560	570	565
Q3-22	545	555	550

US HRC USD/short ton			
	Bid	Ask	Value
Dec-21	1595	1615	1605
Jan-22	1465	1485	1475
Feb-22	1390	1410	1400
Q1-22	1460	1480	1470
Q2-22	1175	1195	1185
Q3-22	1007	1027	1017

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Nov-21	955	965	960
Dec-21	915	925	920
Jan-22	905	915	910
Q1-22	900	910	905
Q2-22	870	880	875
Q3-22	855	865	860

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