

**13/01/2022****FOB China HRC**

The index fell by \$1/t yesterday (12.1.22) to US\$744/t, MTD US\$745.88/t.

China's total social financing reached 2.37 trillion yuan (\$370bn) in Dec, slightly lower from Nov, the country's central bank said. China's auto production and sales rose in 2021, halting three years of declines by the world's largest car producer. Its excavator production rose by 4.6pc in 2021 but fell by 24pc in Dec on year, the China Construction Machinery Association said.

A north China mill cut its offer to \$770/t cfr Vietnam for SS400 HRC. A Chinese mill's offer at \$795/t cfr Vietnam induced no buying interest at all. An Indian mill was heard to have sold 30,000t SAE1006 grade coils at \$740-745/t cfr Vietnam last week. But those levels were no longer available as traders were inviting bids at and above \$750/t cfr Vietnam. Vietnamese mill Formosa Ha Tinh was heard late yesterday to have cut its March shipment HRC offers by \$70/t to around \$740/t fob Vietnam for HRC. (Argus)

**EU HRC**

North European HRC futures shrugged off the uncertain and quiet physical market, with price increases on nearby months reducing the backwardation. February traded at €885/t for 500t during the London morning, while March traded at the same level for 1,000t. April traded at a slight discount, at €870/t, before a March-April spread concluded direct between two counterparties in the afternoon at €890-880/t.

On screen, January traded up by €19/t from yesterday's settlement to reach €914/t — an €11/t premium to the month-to-date average of the underlying index. February traded up by €25/t to €900/t, while June went through at €870/t, up by €24/t. The equivalent of 4,780t had traded as of 17:00 GMT. (Argus)

**Turkish Scrap**

Bulk deepsea freight rates fall  
Further deepsea cargoes booked for February shipment

Turkish deepsea import ferrous scrap prices softened Jan. 12, as more recyclers were heard to offer in the market, sources said.

S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 80:20 Jan. 12 at \$470/mt CFR, down \$2.50/mt on day.

A US-origin deal was reported to have been booked Jan. 11 to an Izmir mill, with some sources citing it as HMS 1/2 95:5 at \$477/mt CFR, and PNS at \$492/mt CFR, while others cited a \$484/mt CFR cargo average with 18,000 mt HMS 1/2 95:5 and 12,000 mt PNS.

A Turkish agent source and an EU trading source both cited premium HMS 1/2 80:20 at \$472/mt CFR relative to the deal.

Another US-origin deal from the same recycler was reported to have been booked the week started Jan. 10 by an Iskenderun mill, with HMS 1/2 80:20 at \$463/mt CFR and PNS at \$488/mt CFR but was not officially confirmed. A US recycler said around \$468/mt CFR was workable for wider US-origin HMS 1/2 80:20 relative to the PNS in the rumored deal at \$488/mt CFR.

A Benelux-origin deal was booked Jan. 10 by another Turkish mill, with HMS 1/2 80:20 at \$465.50/mt CFR. The deal was confirmed by the buyer. (Platts)

## Market Rates

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	470.00	-2.50	467.39
Steel Rebar FOB Turkey (\$/mt)	700.00	0.00	698.57
Argus HRC NW Europe (€/mt)	904.50	0.00	903.07
Argus FOB China HRC (\$/mt)	744.00	-1.00	745.88

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Jan-22	750	760	755
Feb-22	745	755	750
Mar-22	740	750	745
Q1-22	745	755	750
Q2-22	727	737	732
Q3-22	712	722	717

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Jan-22	465	475	470
Feb-22	460	470	465
Mar-22	457	467	462
Q1-22	461	471	455
Q2-22	450	460	455
Q3-22	435	445	440

LME REBAR FOB TK			
	Bid	Ask	Value
Jan-22	705	715	710
Feb-22	705	715	710
Mar-22	695	705	700
Q1-22	702	712	707
Q2-22	683	693	688
Q3-22	648	658	653

BUSHELING			
	Bid	Ask	Value
Feb-22	540	550	545
Mar-22	555	565	560
Apr-22	570	580	575
Q2-22	577	587	582
Q3-22	585	595	590
Q4-22	568	578	573

US HRC USD/short ton			
	Bid	Ask	Value
Jan-22	1425	1445	1435
Feb-22	1250	1270	1110
Mar-22	1100	1120	1075
Q1-22	1460	1480	1470
Q2-22	1038	1058	1048
Q3-22	957	977	967

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Jan-22	905	915	910
Feb-22	895	905	900
Mar-22	890	900	895
Q1-22	897	907	902
Q2-22	868	878	873
Q3-22	840	850	845

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