

**02/02/2022****EU HRC**

More producers of hot-rolled coil (HRC) in Europe were heard trying to raise offers this week, but market participants say buyer response has been lacklustre so far.

The Argus daily Italian HRC index rose by €1.25/t (\$1.40/t) to €842/t ex-works yesterday, while the northwest EU index nudged down by €0.50/t to €909.75/t ex-works.

A German mill was heard to have increased its offer by €30/t, while an Italian mill was heard to be offering higher too. An Italian re-roller was heard offering cold-rolled coil (CRC) at €1,100/t ex-works. There are lower prices on the market too, while a north EU supplier was heard to offer CRC at €1,140/t delivered Italy.

Turkish HRC offers now stand at \$900-920/t fob Turkey, although a couple of sources have said there is an offer from one mill at \$900/t cfr Italy. India was heard offering into south EU at \$920/t cfr, and there was a rumour that some material was sold to north Europe.

Despite increasing offers from importers and domestic mills, buyers are not fully convinced about the price direction and are hence not booking at higher prices. (Argus)

**Turkish Scrap**

Sell-side sources target \$490-\$500/mt CFR, few firm offers heard  
Mills wait, assess finished steel market but scrap pricing upside expected

Turkish Deepsea import ferrous scrap prices remained firm Feb. 1, as mills stepped back to assess finished steel demand while sellers indicated sharply higher targets, sources said. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 80:20 Feb. 1 at \$484/mt CFR, up \$1.

"The market is strong. We can see \$500/mt CFR very quickly - almost nothing has been bought for March [shipment]," one Turkish mill source said, adding that they hadn't heard any offers. A second mill source said they were assessing finished steel demand before entering the scrap market.

"Today is the decision time for sellers - buyers are ready but I do not expect any offer," a Turkish agent source said, citing an indicative tradable value for Baltic-origin HMS 1/2 80:20 at \$480-\$485/mt CFR. A Turkish trading source cited an indicative tradable value for premium HMS 1/2 80:20 around \$480-\$484/mt CFR. (Platts)

**US HRC**

The S&P Global Platts TSI US hot-rolled coil index was assessed at \$1,240/st EXW Indiana Feb. 1, down \$30 from Jan. 31.

The assessment fell to the latest offer level heard from a Midwest service center source, who indicated mini mills were offering at \$1,240/st. He said he would not even consider buying at that price, illustrating repeatable value at or below this level. Similar to bids heard during the week ended Jan. 28, a Midwest service center source indicated offers inching below \$1,000/st from multiple mills but had not heard from the mills directly. No other bids, offers or transactions were reported on the day. (Platts)

## Market Rates

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	484.00	1.00	484.00
Steel Rebar FOB Turkey (\$/mt)	720.00	2.50	720.00
Argus HRC NW Europe (€/mt)	909.75	-0.50	909.75
Argus FOB China HRC (\$/mt)	759.00	0.00	759.00

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Feb-22	770	780	775
Mar-22	767	777	772
Apr-22	765	775	770
Q2-22	763	773	768
Q3-22	748	758	753
Q4-22	718	728	723

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Feb-22	495	505	500
Mar-22	492	502	497
Apr-22	483	493	488
Q2-22	479	489	460
Q3-22	455	465	460
Q4-22	425	435	430

LME REBAR FOB TK			
	Bid	Ask	Value
Feb-22	730	740	735
Mar-22	720	730	725
Apr-22	710	720	715
Q2-22	702	712	707
Q3-22	662	672	667
Q4-22	615	625	620

BUSHELING			
	Bid	Ask	Value
Feb-22	510	520	515
Mar-22	510	520	515
Apr-22	515	525	520
Q2-22	535	545	540
Q3-22	563	573	568
Q4-22	560	570	565

US HRC USD/short ton			
	Bid	Ask	Value
Feb-22	1170	1190	1180
Mar-22	1000	1020	980
Apr-22	970	990	960
Q2-22	950	970	960
Q3-22	912	932	922
Q4-22	895	915	905

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Feb-22	925	935	930
Mar-22	920	930	925
Apr-22	900	910	905
Q2-22	888	898	893
Q3-22	842	852	847
Q4-22	820	830	825

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