

**10/02/2022****FOB China HRC**

The index rose by \$12/t yesterday (9.2.22) to US\$807/t, MTD US\$779.80/t.

Chinese physical and futures prices were down yesterday on steel cuts and a cautious sentiment among participants after the state planner NDRC called out the recent changes in iron ore prices. A large north China-based mill sold 12,000t SS400 HRC at a base level of \$810/t fob China this week to the Middle East and Africa. A second mill in north China sold around 5,000t same grade coils at \$810/t fob China to South Korea yesterday. Major overseas buyers from other countries could not accept such a level. Vietnamese buyers could accept \$820/t cfr Vietnam for SAE1006 grade coils on offers at \$850-860/t cfr Vietnam from India and China. Vietnamese mill Formosa Ha Tinh is expected to push up its offer to \$850-860/t cif Vietnam in the mid of this month. (Argus)

**EU HRC**

There is little movement in the northwest European hot-rolled coil (HRC) market, as most buyers have sizeable stocks and are in no rush to procure material.

Argus' daily NW EU HRC index slipped by €0.25/t yesterday to €924.75/t ex-works, as the market continued to shrug off bullishness in Italy and the global marketplace. Activity was stymied by tepid cut-to-length demand. Service centres said activity had reduced this week and last after a slight bump in previous years.

There was some talk of a fire affecting a German producer, but the impact of this was insignificant. The fire happened a few weeks ago on a conveyor feeding a thin-strip line primarily servicing the mill's domestic requirements — it will restart in the next few days.

A Visegrad producer that had intended to return with a €950/t delivered base offer came back at €940/t delivered and said sales would take some time, given reduced demand. A north European mill was selling pickled material at the equivalent of €930/t base and dry at €910/t delivered.

Cold-rolled coil (CRC) pricing remained under pressure, given ample stocks at automotive-facing service centres. Argus' daily assessment dipped by €7.50/t to €1,057.50/t ex-works.

In the futures market, a May-June HRC spread traded at a net price of €8/t, with outright prices at €930/t and €922/t. The front months also weakened in limited screen trading — February traded €4/t lower to €930/t, while March dropped by €15/t from yesterday's settlement to €930/t. May traded at €930/t, broadly in line with recent block trades. (Argus)

**Turkish Scrap**

Benelux HMS dock prices see further increase  
More Deepsea deals booked for March shipment

Turkish Deepsea import ferrous scrap prices inched up Feb. 9, as further deepsea cargoes were booked at higher price levels, sources said. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 80:20 Feb. 9 at \$502/mt CFR, up \$2/mt on day.

A reported US-origin deal was heard by multiple sources to have been booked Feb. 7 by a Marmara mill, with HMS 1/2 80:20 at \$502/mt CFR and shredded/bonus scrap at \$522/mt CFR. The same US seller was heard to have sold a cargo to an Egyptian mill, but this could not be confirmed. A Benelux-origin deal was booked Feb. 7-8 by the same Marmara mill, with HMS 1/2 80:20 at \$493.50/mt CFR. The deal was confirmed by the sell side.

"Scrap prices are much higher, but both the domestic and export demand and quantity of sales are not good - we need to increase finished steel prices further, but the demand is not enough at these new price levels," a Turkish mill source said, adding that sellers were seeking premium HMS 1/2 80:20 at \$500-\$505/mt CFR, but that buyers would continue to target below \$500/mt CFR. (Platts)

## Market Rates

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	502.00	2.00	495.29
Steel Rebar FOB Turkey (\$/mt)	735.00	0.00	729.29
Argus HRC NW Europe (€/mt)	924.75	-0.25	924.96
Argus FOB China HRC (\$/mt)	807.00	12.00	773.86

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Feb-22	820	830	825
Mar-22	830	840	835
Apr-22	825	835	830
Q2-22	815	825	820
Q3-22	793	803	798
Q4-22	765	775	770

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Feb-22	495	505	500
Mar-22	495	505	500
Apr-22	490	500	495
Q2-22	482	492	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	740	750	745
Apr-22	730	740	735
Q2-22	722	732	727
Q3-22	668	678	673
Q4-22	615	625	620

BUSHELING			
	Bid	Ask	Value
Feb-22	510	520	515
Mar-22	520	530	525
Apr-22	520	530	525
Q2-22	530	540	535
Q3-22	560	570	565
Q4-22	560	570	565

US HRC USD/short ton			
	Bid	Ask	Value
Feb-22	1130	1150	1140
Mar-22	980	1000	965
Apr-22	955	975	960
Q2-22	942	962	952
Q3-22	908	928	918
Q4-22	888	908	898

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Feb-22	935	945	940
Mar-22	930	940	935
Apr-22	940	950	945
Q2-22	930	940	935
Q3-22	900	910	905
Q4-22	870	880	875

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