

**11/02/2022****FOB China HRC**

The index rose by \$3/t yesterday (10.2.22) to US\$810/t, MTD US\$784.83/t.

A large north China mill increased its offer by \$10/t to \$820/t fob for SS400 HRC after announcing its weekly offers on Tuesday. Another east China-based mill also lifted its offer by \$10/t to \$810/t fob China, while major other Chinese mills kept offers unchanged at \$820-840/t fob. Vietnamese buyers could bid at \$830-835/t cfr Vietnam, lower than the lowest offers at \$845/t cfr Vietnam from traders.

Vietnamese buyers lifted acceptable levels to \$825/t cfr Vietnam for SAE1006 grade coils in respond to rising offers. An Indian mill was heard to have sold out its April shipment coils to regions including Europe and was mulling to hike offers to \$890/t cfr Vietnam. A Japanese mill may consider an offer at \$900/t cfr Vietnam, after it offered at \$950/t cfr Malaysia. Vietnamese mill Formosa Ha Tin and Hoa Phat may lift offers to \$850/t and \$820-830/t cif Vietnam, respectively. (Argus)

**EU HRC**

A Visegrad-based producer reported selling into Poland at €950/t delivered base but had yet to obtain demand from Germany after offering at €940/t cpt base. Another Visegrad-based mill was offering at €940/t delivered in its domestic market but had not achieved higher than €910/t. One mill in the region with a strong automotive presence was still being quite aggressive and has sold into the north at €910-920/t delivered base in the past few days.

A more spot-focused north European producer was still selling at €910-930/t base delivered for dry/pickled and oiled coils. Some trading firms said their offers to service centres were not being countered, after they had been chased earlier in the week for quotations. Larger north European mills were offering at €970/t, but big buyers expected to purchase base material at €920-930/t in their monthly negotiations.

The CME Group's forward curve firmed on the back of some small physical trades that appear to have pushed up certain reference prices. March jumped by €34/t from the settlement on 9 February to trade at €964/t, while April jumped by €22/t to €952/t. May and July moved up by €14/t and €13/t to €944/t and €930/t, respectively, in small trades. August traded up by €34/t to €920/t, but only for the equivalent of 20t. (Argus)

**US HRC**

The S&P Global Platts TSI US hot-rolled coil index was assessed at \$1,120/st EXW Indiana Feb. 10, down \$20 from Feb. 9.

An end user put the range at \$1,120-\$1,140/st for HRC offers but noted limited buying activity. The \$1,120/st was also on the low-end of a Southern mill source's range for offers but noted transactions remained thin. The sell-side source had a high-end of offers at \$1,220/st. A Midwest mill source confirmed selling activity at lower levels on Feb. 9 for larger orders, with smaller orders as low as \$1,140/st. The assessment moved to the lower, repeatable offer level. (Platts)

## Market Rates

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	505.50	3.50	496.56
Steel Rebar FOB Turkey (\$/mt)	735.00	0.00	730.00
Argus HRC NW Europe (€/mt)	930.75	6.00	925.69
Argus FOB China HRC (\$/mt)	807.00	3.00	778.38

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Feb-22	820	830	825
Mar-22	820	830	825
Apr-22	815	825	820
Q2-22	810	820	815
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	503	513	508
Apr-22	495	505	500
Q2-22	489	499	465
Q3-22	460	470	465
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
Mar-22	525	535	530
Apr-22	535	545	540
May-22	540	550	545
Q2-22	538	548	543
Q3-22	532	542	537
Q4-22	527	537	532

US HRC USD/short ton			
	Bid	Ask	Value
Feb-22	1135	1155	1145
Mar-22	1010	1030	1005
Apr-22	995	1015	995
Q2-22	982	1002	992
Q3-22	945	965	955
Q4-22	930	950	940

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Feb-22	935	945	940
Mar-22	955	965	960
Apr-22	945	955	950
Q2-22	935	945	940
Q3-22	905	915	910
Q4-22	875	885	880

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