FIS

Steel and Scrap Report

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FOB China HRC

The index fell by $1/t yesterday (14.2.22) to US$809/t, MTD US$791/t.

Major Chinese mills have not yet announced their weekly offers or kept offers unchanged at $820-850/t fob China for SS400 HRC. Some traders actively cut offers to an equivalent $805-810/t fob China after witnessing falling Chinese domestic prices.

Vietnamese mill Formosa Ha Tinh announced late yesterday to lift its April shipment monthly offers by $90/t to $830-850/t cif Vietnam for pipe-making and re-rolling grade coils, citing rising international steel prices and iron ore prices. Mills for other counties were almost silent as their previous offers at $850-900/t cfr Vietnam were far above Formosa's offers. Vietnamese buyers may wait until other major Vietnamese mill Hoa Phat announces its monthly offers, which are expected to be $10/t lower than Formosa's offers. (Argus)

EU HRC

In north Europe, one big service centre placed April deliveries with domestic producers below €900/t, while a Visegrad-based producer sold some pickled and oiled HRC at €920/t base, down around €10/t on sales made last week. While the price is base equivalent, pickled and oiled has been trading at a premium of around €20/t to base material, even before the €30/t extra is applied.

Another Visegrad mill said it had sold a small quantity of sheet at €970/t base delivered Ruhr, and was receiving bids for larger coil tonnages around €930/t delivered.

Most mills agreed liquidity was meagre in Germany, as buyers nursed high stock levels amid low apparent buying from some sectors. One Visegrad-based mill sold for March in its domestic market around €890/t delivered, at a rollover or slight discount to February production.

In Germany and the Benelux, cold-rolled coil remained under pressure from high stocks and lower automotive offtake. Argus' daily NW EU CRC assessment fell by €5/t to €1,055/t, for DC01 base material. A Visegrad producer sold into the Ruhr around €1,055/t delivered. (Argus)

US HRC

The S&P Global Platts TSI Us hot-rolled coil index was assessed at $1,100/st EXW Indiana Feb. 14, down $20/st from Feb. 11.

One mill source said tradeable value for HRC was at an estimated level of $1,040-$1,150/st depending on customer and order size. A Midwest buyer said the price was nearing $1,100/st for smaller orders, while larger volumes were going for $900-$1,000/st. A different Midwest service center source said he was seeing offers between $1,080/st and $1,120/st for orders of 200 st. The assessment fell to the latest repeatable tradeable value as both mills and buyers indicated availability at lower prices, but details around tonnages and price levels were not specific. (Platts)

Market Rates

Indices	Price	Change
Platts TSI HMS 1/2 80:20 CFR Turkey ($/mt)	506.00	0.00
Steel Rebar FOB Turkey ($/mt)	740.00	2.50
Argus HRC NW Europe (€/mt)	906.00	-25.25
Argus FOB China HRC ($/mt)	809.00	-1.00

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	505	515	510
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	1120	1140	1130
Mar-22	985	1005	990
Apr-22	980	1000	985
Q2-22	970	990	980
Q3-22	942	962	952
Q4-22	918	938	928

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Feb-22	935	945	940
Mar-22	945	955	950
Apr-22	935	945	940
Q2-22	932	942	937
Q3-22	905	915	910
Q4-22	875	885	880