

**03/03/2022****FOB China HRC**

A north China mill sold 30,000t SS400 HRC at \$830/t fob on Tuesday to Africa, South America and Middle East. Chinese mills also push up offers by \$10-20/t to \$840-860/t fob after those deals and traders rushed to stock from mills, betting prices would rise further amid tight supply. The conflict between Russia and Ukraine had fueled supply risks and resulted in higher bids from seaborne buyers.

A large Chinese mill sold 100,000t SAE1006 grade coils at \$870/t cfr Vietnam this week to a large Vietnamese stockiest. Another large Chinese mill sold 20,000t same grade coils at \$860/t cfr Vietnam. Other deals, totaling 60,000t and involving Chinese SAE1006 grade coils were sold at above \$845/t cfr Vietnam last week or earlier this week, but that level was no longer available amid the sharp rising trend. Chinese offers rose to as high as \$900/t cfr Vietnam late yesterday. (Argus)

**Turkish Scrap**

Turkish deepsea import ferrous scrap prices rose to an all-time assessment high for a third consecutive day March 2, as recycler offers remained scarce in anticipation of higher deal levels, sources said. S&P Global Commodity Insights assessed the Platts Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$550/mt CFR

March 2, up \$10/mt from March 1, reaching its highest ever level since the assessment began in early 2010. The assessment has jumped \$43/mt on week from \$507/mt CFR on Feb. 23

A Turkish mill source cited an indicative tradable value for premium HMS 1/2 (80:20) at \$540-\$550/mt CFR, caveating the indication with "if you can find a cargo – the sellers are holding back."

A second Turkish mill source said \$550/mt CFR would be unsurprising. A third mill source cited a reported offer at \$590/mt CFR for premium HMS 1/2 (80:20), but this was not confirmed (Platts)

**EU HRC**

European hot-rolled coil (HRC) prices moved up further Tuesday, despite continued illiquid trade. Argus' daily northwest EU HRC index jumped by €47.25/t (\$52.42/t) to €1,017.75/t, while the daily Italian index rose €27.50/t to €946.75/t ex-works.

An Italian mill was quoting €1,050/t ex-works, while some indicatively quoted above €1,000/t but remained off market. Central and eastern European producers remained out of the market too. One that had been planning to return at €1,000/t cpt Ruhr has instead stayed away, and will stop rolling in the coming days to amass slab stocks — it supplements its own production with Russian slab, which is currently unavailable. Plate producers will also be competing for slab supply, and may get priority given the huge jump in prices that seems likely.

While buyers are unlikely to purchase today given the heightened uncertainty, more mills will likely table higher quotations after the market leader hiked its offer €180/t. Nevertheless, some expect it will take a few more weeks for buyers to digest an increase as sharp as that being proposed by the mills. (Argus)

## Market Rates

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	550.00	10.00	503.88
Steel Rebar FOB Turkey (\$/mt)	800.00	17.50	737.78
Argus HRC NW Europe (€/mt)	1017.75	47.25	932.56
Argus FOB China HRC (\$/mt)	832.00	19.00	794.71

US HRC USD/short ton			
	Bid	Ask	Value
Mar-22	1045	1065	1055
Apr-22	1180	1200	1220
May-22	1210	1230	1210
Q2-22	1197	1217	1207
Q3-22	1160	1180	1170
Q4-22	1077	1097	1087

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Mar-22	1135	1145	1140
Apr-22	1205	1215	1210
May-22	1205	1215	1210
Q2-22	1203	1213	1208
Q3-22	1160	1170	1165
Q4-22	1083	1093	1088

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Mar-22	875	905	890
Apr-22	920	950	935
May-22	915	945	930
Q2-22	923	933	928
Q3-22	893	903	898
Q4-22	848	858	853

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Mar-22	595	605	600
Apr-22	625	635	630
May-22	620	630	625
Q2-22	620	630	600
Q3-22	595	605	600
Q4-22	560	570	565

LME REBAR FOB TK			
	Bid	Ask	Value
Mar-22	855	865	860
Apr-22	885	895	890
May-22	880	890	885
Q2-22	878	888	883
Q3-22	820	830	825
Q4-22	745	755	750

BUSHELING			
	Bid	Ask	Value
Mar-22	600	610	605
Apr-22	640	650	645
May-22	640	650	645
Q2-22	640	650	645
Q3-22	620	630	625
Q4-22	580	590	585

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