

15/03/2022**FOB China HRC**

The index fell by \$13/t yesterday (14.3.22) to \$857/t, MTD US\$858.50/t.

The Chinese mainland reported 1,337 locally transmitted COVID-19 cases and 788 asymptomatic cases on 13 March, the National Health Commission said Monday. Shenzhen suspended bus and metro services from Monday to Sunday and required all residents to undergo a third round of Covid test during the period.

Two Chinese mills cut offers or workable levels to \$830-850/t fob for SS400 HRC amid the drop in Chinese domestic sales prices and bearish sentiment. Some traders also cut offers to \$860-870/t cfr Vietnam but induced no buying interest, as seaborne buyers chose to wait for more offers today. Talks about steel export taxes resurfaced, although no official announcement was released, making both sellers and buyers cautious. (Argus)

EU HRC

Italian prices rose yesterday as some mills hiked offers, while the northwest European market was largely quiet. Argus' daily Italian HRC index rose by €33.75/t (\$37.02/t) to €1,247.25/t ex-works today. The daily northwest EU HRC index slipped by €2.50/t to €1,376.25/t.

In the north, there was talk that one German producer would idle two blast furnaces because of a shortage of raw materials. This was not confirmed by the company before deadline. With all of the uncertainty in the market, the majority of other mills withdrew offers. One Visegrad group-based producer was offering cold-rolled coil in excess of €2,000/t base. In Italy, a mill was offering HRC at €1,320/t delivered, cold-rolled coils at €1,420/t delivered and HDG at €1,470/t delivered. Buyers confirmed these prices, saying that with no other alternatives they would have to purchase at this level.

Meanwhile, producers were trying to renegotiate old contracts, after Acciaierie d'Italia and Liberty announced they are implementing additional charges on old sales to offset the increase in energy prices. Other mills, including outside Europe, were heard to be aiming to increase prices of settled deals. (Argus)

US HRC

S&P Global Commodity Insights assessed the Platts TSI US hot-rolled coil index at \$1,220/st EXW Indiana March 14, up \$20/st from March 11.

One service center placed an order at \$1,200/st for 2,000 tons while another bought at \$1,200/st as well. A third service center paid \$1,240/st from the week ended March 11. The daily price remained below recent offers of \$1,300-\$1,400/st but above the lowest transactions based on reported buying activity at a higher level. (Platts)

Market Rates

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	655.00	0.00	589.00
Steel Rebar FOB Turkey (\$/mt)	940.00	10.00	841.50
Argus HRC NW Europe (€/mt)	1376.25	-2.50	1022.80
Argus FOB China HRC (\$/mt)	857.00	-13.00	846.40

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Mar-22	875	905	890
Apr-22	845	875	860
May-22	835	865	850
Q2-22	845	855	850
Q3-22	815	825	820
Q4-22	795	805	800

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Mar-22	595	605	600
Apr-22	605	615	610
May-22	600	610	605
Q2-22	600	610	590
Q3-22	585	595	590
Q4-22	560	570	565

LME REBAR FOB TK			
	Bid	Ask	Value
Mar-22	855	865	860
Apr-22	895	905	900
May-22	885	895	890
Q2-22	888	898	893
Q3-22	875	885	880
Q4-22	848	858	853

BUSHELING			
	Bid	Ask	Value
Apr-22	755	765	760
May-22	795	805	800
Jun-22	795	805	800
Q2-22	782	792	787
Q3-22	795	805	800
Q4-22	782	792	787

US HRC USD/short ton			
	Bid	Ask	Value
Mar-22	1115	1135	1125
Apr-22	1465	1485	1475
May-22	1600	1620	1610
Q2-22	1560	1580	1570
Q3-22	1618	1638	1628
Q4-22	1553	1573	1563

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Mar-22	1310	1330	1320
Apr-22	1440	1460	1450
May-22	1420	1440	1430
Q2-22	1422	1432	1427
Q3-22	1367	1377	1372
Q4-22	1245	1255	1250

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