

## 21/03/2022

### FOB China HRC

The index rose by \$6/t last Friday (18.3.22) to US\$850/t, MTD US\$854.86/t.

A north China mill sold around 10,000t SS400 HRC in total last week at \$870-880/t fob to South America and Africa. Another north China mill also sold 10,000t SS400 HRC at \$835/t fob. A third Chinese mill was heard sold SS400 HRC at \$870/t fob China last week, but no further details could be confirmed. Chinese coils supply tightened in the second half of the week after the deals, leaving mills unwilling to receive orders lower than \$850-870/t fob.

Vietnamese mill Hoa Phat lifted its monthly offers by around \$77-84/t to \$907-914/t cif Vietnam for May and June shipments of both SS400 and SAE1006 grade coils. Those levels are competitive in Vietnam with Chinese SAE1006 grade coils offers at \$910-930/t cfr Vietnam and Vietnamese mill Formosa's offers at \$930-935/t cfr Vietnam. (Argus)

### Turkish Scrap

Benelux suppliers soften workable levels; US/Baltic suppliers hold back  
 Premiums for shred/PNS grades widen to \$25-\$35/mt over HMS 1/2 (80:20)

Turkish deepsea import ferrous scrap prices remained stable March 18 as Turkish mills held back, sources said. S&P Global Commodity Insights assessed Platts Turkish imports of premium heavy melting scrap 1/2 (80:20) March 18 at \$653/mt CFR, unchanged day on day.

A UK-origin cargo was booked March 15 by a Marmara mill was circulated in the market March 18. The cargo was made up of HMS 1/2 (80:20) at \$646/mt CFR and shredded scrap at \$676/mt CFR. The deal was confirmed by the sell side. However, another UK-origin cargo was heard to be booked March 18, with HMS 1/2 (80:20) above \$646/mt CFR Turkey but further details were unavailable at the time of publication.

"If we look at the fundamentals, the Turkish mills are short of material and need to buy, and there is also a shortage of metallics and arisings available in the market," a UK recycler said. "They're trying to bring down the market, but I'm not sure they'll succeed. Maybe they'll pick off one or two cheaper cargoes."

One Turkish agent cited an indicative seller target for US/Baltic-origin HMS 1/2 (80:20) at \$665-\$670/mt CFR, while a second Turkish agent cited an indicative tradable value for US-origin HMS 1/2 (80:20) at \$660/mt CFR but reported no US-origin offers and limited buyer appetite. A Turkish mill source cited an indicative tradable value for premium HMS 1/2 (80:20) around \$640-\$645/mt CFR. (Platts)

### US HRC

S&P Global Commodity Insights assessed the Platts TSI US hot-rolled coil index at \$1,300/st EXW Indiana March 18, unchanged from March 17. There were no new reported transactions in the US market. New offers were heard at a minimum of \$1,400/st but no transactions or bids tested the current offer level. The assessment remains below the latest offers and unchanged at the latest repeatable transaction level. (Platts)

## Market Rates

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	655.00	0.00	631.32
Steel Rebar FOB Turkey (\$/mt)	940.00	-5.00	902.68
Argus HRC NW Europe (€/mt)	1395.25	37.00	1208.80
Argus FOB China HRC (\$/mt)	844.00	0.00	854.43

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Mar-22	875	905	890
Apr-22	855	885	870
May-22	835	865	850
Q2-22	848	858	853
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	625	635	630
May-22	625	635	630
Q2-22	623	633	592
Q3-22	587	597	592
Q4-22	560	570	565

LME REBAR FOB TK			
	Bid	Ask	Value
Mar-22	855	865	860
Apr-22	935	945	940
May-22	915	925	920
Q2-22	915	925	920
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	1125	1145	1135
Apr-22	1485	1505	1495
May-22	1580	1600	1590
Q2-22	1543	1563	1553
Q3-22	1513	1533	1523
Q4-22	1467	1487	1477

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Mar-22	1295	1315	1305
Apr-22	1415	1435	1425
May-22	1415	1435	1425
Q2-22	1412	1422	1417
Q3-22	1367	1377	1372
Q4-22	1245	1255	1250

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