

**22/03/2022****FOB China HRC**

The index kept flat yesterday (21.3.22) at US\$850/t, MTD US\$854.53/t.

China's steel market was quiet yesterday, with the steel output hub of Tangshan imposing a lockdown after confirmed Covid-19 cases. Tangshan government authorities suspended local public transportations from 19 March, and several districts got in lockdown controls at the same time.

Demand was muted, and some independent rolling mills' operations were suspended. Most blast furnace mills' productions was not disrupted as they usually operate with ample stockpiles. Truck deliveries also slowed, with permissions only given to key industrial companies.

Chinese SAE1006 grade coils offers were at \$910-950/t cfr Vietnam, inducing bids at \$905-910/t cfr. Indian mills have stopped offering to Vietnam as they can sell above \$1,200/t cfr to Europe. (Argus)

**Turkish Scrap**

Further Baltic, UK-origin sales heard  
Mills largely hold back in search of lower prices

Turkish Deepsea import ferrous scrap prices inched up March 21, as further deepsea cargoes were heard to be booked, sources said. S&P Global Commodity Insights assessed the Platts Turkish imports of premium heavy melting scrap 1/2 (80:20) March 21 at \$655/mt CFR, up \$2/mt on the day.

A reported Baltic-origin cargo was heard by multiple sources to have been booked March 18 by an Izmir mill, with HMS 1/2 (80:20) at \$655/mt CFR, and shredded scrap at \$680/mt CFR. A UK-origin cargo was also heard to have been booked March 17 by a Marmara mill, with HMS 1/2 (80:20) at \$651/mt CFR, and shredded scrap at \$681/mt CFR.

"Mills may come back during the second half of this week as they need to buy end April/May shipment cargoes and they don't have the luxury to wait," a Turkish trading source said. "I think \$655/mt CFR makes sense [for premium HMS 1/2 (80:20)] for today but if 4-5 mills rush in to buy, then sellers can push for \$660/mt CFR."

A Turkish mill source cited an indicative tradable value for Baltic-origin HMS 1/2 (80:20) around \$655-\$660/mt CFR, with Benelux-origin HMS 1/2 (80:20) around \$650/mt CFR. The mill source added that they were likely to wait until early April to re-enter the scrap market. (Platts)

**US HRC**

S&P Global Commodity Insights assessed the Platts TSI US hot-rolled coil index at \$1,300/st EXW Indiana March 21, unchanged from March 18.

One service center source said they had made multiple spot purchases in the range of \$1,300/st-\$1,400/st during the week ended March 18, but did not provide specific volumes for the transactions. A mill source said their company was offering currently at \$1,400/st, but did not specify required volumes. The assessment remains below the most competitive offer level 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	2.00	632.90
Steel Rebar FOB Turkey (\$/mt)	940.00	0.00	905.17
Argus HRC NW Europe (€/mt)	1400.00	4.75	1221.55
Argus FOB China HRC (\$/mt)	850.00	0.00	854.53

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	1130	1150	1140
Apr-22	1490	1510	1500
May-22	1610	1630	1620
Q2-22	1563	1583	1573
Q3-22	1520	1540	1530
Q4-22	1468	1488	1478

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Mar-22	1310	1330	1320
Apr-22	1490	1510	1500
May-22	1505	1525	1515
Q2-22	1505	1515	1510
Q3-22	1478	1488	1483
Q4-22	1345	1355	1350

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