



Steel and Scrap Report

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FOB China HRC

The index was flat yesterday (23.3.22) to US\$852/t, MTD US\$854.24/t.

China's domestic market prices were supported from firmer outlooks for property sector and steel output cuts tightening supply in Tangshan during Covid-19 lockdowns.

A north China mill sold around 20,000t SS400 HRC at \$830-835/t fob this week, but that level was no representative of the market as the mill could still gain profit at those levels compared with its ex-works price at equivalent of \$804/t. Other Chinese mills were reluctant to receive orders below \$850-860/t fob considering much higher global steel prices.

Vietnamese buyers remained cautious after purchasing enough cargoes for April shipment. China's uncertain steel export tax policy was another factor that made Vietnamese buyers reluctant to place orders for May shipment. (Argus)

Turkish Scrap

EU recyclers expected to take advantage of US absence

Mills continue to hold back from buying

As Turkish Deepsea import ferrous scrap prices inched up March 23, market sources expected the next deals to be booked at higher levels, sources said. S&P Global Commodity Insights assessed the Platts Turkish imports of premium heavy melting scrap 1/2 (80:20) March 23 at \$657.50/mt CFR, up \$2.50/mt day on day.

A Turkish mill source cited an indicative tradable value for US/Baltic-origin HMS 1/2 (80:20) at \$657-\$660/mt CFR. "Scrap is today getting definitively closer to \$660/mt CFR for premium HMS 1/2 (80:20) and \$650/mt CFR for Benelux material," an EU trading source said. "Some could sell \$1-\$2/mt below this level, but there are still three or four cargoes to be booked for April plus the full May [requirements] in a sturdy market for semis and finished steel products." The EU trading source added that US/Baltic-origin HMS 1/2 (80:20) at \$675-\$680/mt CFR could be possible in the week starting March 28.

A Turkish agent said US-origin shredded scrap was workable at \$700/mt CFR Turkey, estimating that Turkish mills may need to buy 10 further April shipment cargoes. (Platts)

US HRC

S&P Global Commodity Insights assessed the Platts TSI US hot-rolled coil index at \$1,340/st EXW Indiana March 23, up \$20/st from March 22.

The assessment increased based on higher offer prices but remained below \$1,400/st as only one sell-side source reported repeatability of recent sales at that level. The price remained below a lower competitive offer at \$1,360/st reported by a Midwest service center. (Platts)

Market Rates

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	657.50	2.50	635.65
Steel Rebar FOB Turkey (\$/mt)	960.00	0.00	911.62
Argus HRC NW Europe (€/mt)	1411.50	11.50	1243.22
Argus FOB China HRC (\$/mt)	852.00	0.00	854.24

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Mar-22	875	905	890
Apr-22	870	900	885
May-22	845	875	860
Q2-22	857	867	862
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	665	675	670
May-22	645	655	650
Q2-22	647	657	595
Q3-22	590	600	595
Q4-22	560	570	565

LME REBAR FOB TK			
	Bid	Ask	Value
Mar-22	855	865	860
Apr-22	960	970	965
May-22	945	955	950
Q2-22	942	952	947
Q3-22	882	892	887
Q4-22	848	858	853

BUSHELING			
	Bid	Ask	Value
Apr-22	890	900	895
May-22	875	885	880
Jun-22	870	880	875
Q2-22	878	888	883
Q3-22	860	870	865
Q4-22	837	847	842

US HRC USD/short ton			
	Bid	Ask	Value
Mar-22	1120	1140	1130
Apr-22	1530	1550	1540
May-22	1630	1650	1640
Q2-22	1593	1613	1603
Q3-22	1567	1587	1577
Q4-22	1482	1502	1492

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Mar-22	1310	1330	1320
Apr-22	1530	1550	1540
May-22	1520	1540	1530
Q2-22	1525	1535	1530
Q3-22	1485	1495	1490
Q4-22	1375	1385	1380

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