

25/03/2022**FOB China HRC**

The index rose by \$2/t yesterday (24.3.22) to US\$854/t, MTD US\$854.22/t.

Three major Chinese mills lifted their offers or workable levels by around \$10/t to \$870-915/t fob for SS400 HRC given firm domestic and international steel prices. A north China mill received bids at \$900/t fob China from Mediterranean customers. Buyers from other areas, especially from southeast Asia, could not accept those high levels. A north China mill was heard to have sold a total of 60,000t HRC at \$862-870/t cfr Vietnam this week, without further details and major Chinese mills were reluctant to receive orders at those levels.

Sellers lifted Chinese SAE1006 grade coils offers to \$915-925/t cfr Vietnam considering relatively tight supply for this grade coils. There were no offers from other countries. (Argus)

Turkish Scrap

Firm export rebar prices support near-term scrap pricing
Mills continue to hold back

Turkish deepsea import ferrous scrap prices were unchanged March 24, as Turkish mills extended their absence from the market, sources said. S&P Global Commodity Insights assessed Platts Turkish imports of premium heavy melting scrap 1/2 (80:20) March 24 at \$657.50/mt CFR, unchanged day on day.

A Turkish mill source cited an indicative tradable value for premium HMS 1/2 (80:20) at \$655-\$660/mt CFR, adding: "I think the US sellers will come back higher. They'll look for \$670-\$675/mt CFR for 80:20." A second Turkish mill source cited an indicative tradable range for premium HMS 1/2 (80:20) at \$650-\$670/mt CFR.

"The Turkish mills are quiet, they've not communicated much, except that their domestic [finished steel] market is slow and the export side is running well," a Baltic recycler said, citing an indicative tradable value for Baltic-origin HMS 1/2 (80:20) at \$655-\$660/mt CFR. S&P Global assessed the Platts Turkish export rebar at \$970/mt FOB Turkey March 24, up \$10/mt day on day, as Turkish mills achieved higher-priced sales to several European destinations.

The daily outright spread between Turkish export rebar and import scrap was assessed at \$312.50/mt March 24, up \$10/mt day on day, to reach a record high. (Platts)

US HRC

S&P Global Commodity Insights assessed the Platts TSI US hot-rolled coil index at \$1,380/st EXW Indiana March 24, up \$40 from March 23.

The assessment moved to a recently traded value of \$1,380/st. A trader purchased more than 1,000 st at that level for April or early May production. The price remained below recent offers of \$1,400/st and indicative offers at \$1,500/st. (Platts)

Market Rates

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	657.50	0.00	636.86
Steel Rebar FOB Turkey (\$/mt)	970.00	10.00	914.86
Argus HRC NW Europe (€/mt)	1411.75	0.25	1252.58
Argus FOB China HRC (\$/mt)	854.00	2.00	854.22

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Mar-22	875	905	890
Apr-22	880	910	895
May-22	845	875	860
Q2-22	860	870	865
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	975	985	980
May-22	955	965	960
Q2-22	950	960	955
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	852	862	857
Q4-22	837	847	842

US HRC USD/short ton			
	Bid	Ask	Value
Mar-22	1110	1130	1120
Apr-22	1490	1510	1500
May-22	1600	1620	1610
Q2-22	1560	1580	1570
Q3-22	1543	1563	1553
Q4-22	1482	1502	1492

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Mar-22	1310	1330	1320
Apr-22	1490	1510	1500
May-22	1460	1480	1470
Q2-22	1468	1478	1473
Q3-22	1392	1402	1397
Q4-22	1332	1342	1337

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