

29/03/2022**FOB China HRC**

The index rose by \$1/t yesterday (28.3.22) to US\$856/t, MTD US\$854.35/t.

Chinese steel prices rose with supply tight amid Covid-19 related lockdowns. Its slab exports to Europe remained active, leaving domestic supply tighter. Two large Chinese mills sold around 180,000t slab into Europe last week.

An east China mill lifted its offer by \$5/t to \$900/t fob for SS400 HRC. Another mill in north China offered at \$870/t fob after it sold SS400 HRC at \$835/t fob the week before last. Traders pushed up offers to \$885/t cfr Vietnam after they concluded deals at \$870/t cfr Vietnam last week.

Vietnamese market was quiet with sellers keeping offers unchanged at \$915-920/t cfr Vietnam for Chinese SAE1006 grade coils and \$1,000/t cfr Vietnam for Japanese SAE1006 grade coils. (Argus)

Turkish Scrap

Buying for first half May shipment expected to commence this week
Izmir domestic ship scrap prices firm at \$645-\$650/mt delivered to mill

Turkish Deepsea import ferrous scrap prices rose on March 28, as buyers cited firmer workable levels, sources said. Platts assessed the Turkish imports of premium heavy melting scrap 1/2 (80:20) March 28 at \$659/mt CFR, up \$1.50/mt on day, according to S&P Global Commodity Insights. "I'm expecting US recyclers to offer at \$670/mt CFR minimum once they're back, but for today, you can find buyers up to \$660/mt CFR for HMS 1/2 (80:20) depending on their need," a Turkish mill source said.

A second Turkish mill source cited an indicative tradable value for premium HMS 1/2 (80:20) around \$660-\$670/mt CFR, while a third mill source said \$645/mt CFR was workable. "Market sentiment is positive, but so far mills are just calling to check prices but they're not asking for offers," a Turkish agent said, citing an indicative tradable value for US-origin HMS 1/2 (80:20) at \$660/mt CFR. A Turkish trader put value for premium HMS 1/2 (80:20) \$655-\$660/mt CFR, with Benelux-origin HMS 1/2 (80:20) closer to \$650/mt CFR, and Benelux-origin HMS 1/2 (75:25) around \$645/mt CFR. "Rebar producers are putting pressure on suppliers to resist prices hikes, so generally flat steel producers [who can afford to pay higher due to wider margins] will also take advantage of that," the trader said, adding that buyers consider \$650-\$655/mt CFR to be workable, while sellers were at \$660-\$670/mt CFR. (Platts)

US HRC

S&P Global Commodity Insights assessed the Platts TSI US hot-rolled coil index at \$1,400/st EXW Indiana March 28, up \$20/st from March 25.

The assessment moved to the low end of repeatable offers and tradable values at \$1,400/st. One service center was offered a base price of \$1,400 but had also seen prices for May at \$1,450/st. A different service center source reported a tradable value in the \$1,400-\$1,500/st range. (Platts)

Market Rates

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	659.00	1.50	639.00
Steel Rebar FOB Turkey (\$/mt)	965.00	0.00	919.88
Argus HRC NW Europe (€/mt)	1386.75	-14.25	1266.71
Argus FOB China HRC (\$/mt)	856.00	1.00	854.35

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Mar-22	875	905	890
Apr-22	880	910	895
May-22	855	885	870
Q2-22	868	878	873
Q3-22	817	827	822
Q4-22	795	805	800

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Mar-22	595	605	600
Apr-22	645	655	650
May-22	635	645	640
Q2-22	637	647	598
Q3-22	593	603	598
Q4-22	560	570	565

LME REBAR FOB TK			
	Bid	Ask	Value
Mar-22	855	865	860
Apr-22	945	955	950
May-22	955	965	960
Q2-22	940	950	945
Q3-22	882	892	887
Q4-22	848	858	853

BUSHELING			
	Bid	Ask	Value
Apr-22	870	880	875
May-22	875	885	880
Jun-22	870	880	875
Q2-22	872	882	877
Q3-22	852	862	857
Q4-22	837	847	842

US HRC USD/short ton			
	Bid	Ask	Value
Mar-22	1105	1125	1115
Apr-22	1470	1490	1480
May-22	1560	1580	1570
Q2-22	1527	1547	1537
Q3-22	1493	1513	1503
Q4-22	1438	1458	1448

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Mar-22	1280	1300	1290
Apr-22	1400	1420	1410
May-22	1380	1400	1390
Q2-22	1385	1395	1390
Q3-22	1345	1355	1350
Q4-22	1312	1322	1317

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