

30/03/2022**FOB China HRC**

The index rose by \$2/t yesterday (29.3.22) to US\$858/t, MTD US\$854.52/t.

A large northeast China mill made an offer after a gap of two weeks, lifting the price by \$10/t to \$910/t fob for SS400 HRC. Another north China mill offered at the same level, but both failed to induce any bids as most seaborne buyers were cautious to follow the rising trend. Only some customers from the Middle East may follow the rise in Chinese export prices.

South Korean buyers could accept \$880-910/t cfr for Chinese SAE1006 re-rolling grade coils after they bought Chinese SAE grade coils at \$890/t cfr. Sellers lifted Chinese SAE1006 grade coils offers by around \$5/t to \$920-925/t cfr Vietnam, inducing bids at \$910-915/t cfr Vietnam. (Argus)

EU HRC

The gap between imported hot-rolled coil (HRC) and local asking prices from mills has become unsustainable for buyers, as some have turned to buying from India, while others have concerns that EU prices will soften. The daily Argus Italian HRC index nudged down by €2.50/t (\$2.77/t) to €1,338.50/t, while the northwest EU index inched up by €0.75/t to €1,387.50/t ex-works.

Offers in Italy were today heard at €1,350-1,360/t on an ex-works and delivered basis. One producer had offered some buyers €1,350/t ex-works to begin with, but then reoffered on a delivered basis. One producer is off market. Market participants said today that these prices may be workable for buyers for small volumes only or if the buyer requires prompt delivery.

The risk of declining prices was too high for many, so they preferred to stay out of the market, as financing was also an issue. In northwest Europe, some mills are seeking upwards of €1,500/t ex-works, especially to end-users and for higher grade material. But the workable level for most producers was reported around €1,400/t ex-works, with some sellers able to sell small volumes at higher prices.

Meanwhile, India was heard to have booked HRC in Europe at \$1,300-1,350/t cfr, which at the lower end of the range would equate to €1,180/t cfr for May-June shipment. In Spain, market participants reported that €1,180/t cfr was booked. Some market participants had heard that there were bookings done last week as low as \$1,275/t cfr. (Argus)

US HRC

S&P Global Commodity Insights assessed the Platts TSI US hot-rolled coil index at \$1,400/st EXW Indiana March 29, unchanged from March 28.

The assessment remained at the latest transaction level reported by a service center source at \$1,400/st for 100 st. The price remained below offer levels at \$1,500/st reported by other service centers and at the lower end of repeatable tradable values at the beginning of the week. (Platts)

Market Rates

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	654.00	-5.00	639.71
Steel Rebar FOB Turkey (\$/mt)	965.00	0.00	922.02
Argus HRC NW Europe (€/mt)	1387.50	0.75	1272.46
Argus FOB China HRC (\$/mt)	858.00	2.00	854.52

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	955	965	960
May-22	945	955	950
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	1510	1530	1520
May-22	1510	1530	1520
Q2-22	1500	1520	1510
Q3-22	1400	1420	1410
Q4-22	1313	1333	1323

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Mar-22	1280	1300	1290
Apr-22	1380	1400	1390
May-22	1375	1395	1385
Q2-22	1377	1387	1382
Q3-22	1345	1355	1350
Q4-22	1312	1322	1317

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