

05/04/2022**FOB China HRC**

The index was flat at US\$863/t with China on holidays, MTD US\$863/t. (Argus)

Turkish Scrap

Mills calculate production costs; continue wait to buy further May shipment cargoes

Recyclers expect firm EU domestic scrap market for April

Turkish deepsea import ferrous scrap prices were largely stable on April 4, as mills held back, sources said. Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) April 4 at \$654/mt CFR, up 25 cents/mt on day, according to S&P Global Commodity Insights. "Nobody is aggressive to sell, nobody is aggressive to buy," a Turkish agent source said, citing an indicative tradable value for US/Baltic-origin HMS 1/2 (80:20) above \$650/mt CFR. Few offers were heard, including a reported North American offer for HMS material above \$680/mt CFR.

A second Turkish agent cited an indicative tradable value for US-origin HMS 1/2 (80:20) at \$654-\$655/mt CFR, following market chatter late on April 1 of unconfirmed US-origin sales at \$654/mt CFR Turkey for HMS 1/2 (80:20) and at \$679/mt CFR for shredded scrap. "I think a further 25-30 May shipment cargoes are required -- some larger mills need second half May shipment so they will come back to buy soon, and other mills aren't as full [regarding scrap stocks] and so need to buy," the second agent source said. "I think the mill strategy to wait is a bit strange, but they are now calculating the costs of energy increases so they have been quiet."

Turkey's state gas distributor, Botas, said April 1 that gas prices jumped 50% for industrial use, while Turkey's Energy Market Regulatory Authority said electricity prices also rose 20% for industrial use, as of April 1. A Turkish mill source cited an indicative tradable value for US/Baltic-origin HMS 1/2 (80:20) at \$655/mt CFR. (Platts)

US HRC

S&P Global Commodity Insights assessed the Platts TSI US hot-rolled coil index at \$1,450/st EXW Indiana April 4, unchanged from April 1.

The price remained below an offer at \$1,500/st by one Midwest service center source. The offer level remained consistent from the prior week where buying activity continued to occur lower at \$1,450/st. No other bids, offers or transactions were reported on the day. (Platts)

Market Rates

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	654.00	0.25	653.88
Steel Rebar FOB Turkey (\$/mt)	955.00	-5.00	957.50
Argus HRC NW Europe (€/mt)	1348.00	-27.00	1361.50
Argus FOB China HRC (\$/mt)	863.00	0.00	863.00

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Apr-22	880	910	895
May-22	855	885	870
Jun-22	840	870	855
Q2-22	868	878	873
Q3-22	817	827	822
Q4-22	795	805	800

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Apr-22	630	640	635
May-22	615	625	620
Jun-22	610	620	615
Q2-22	618	628	597
Q3-22	592	602	597
Q4-22	560	570	565

LME REBAR FOB TK			
	Bid	Ask	Value
Apr-22	955	965	960
May-22	945	955	950
Jun-22	920	930	925
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
Apr-22	1530	1550	1540
May-22	1565	1585	1575
Jun-22	1530	1550	1540
Q2-22	1542	1562	1552
Q3-22	1438	1458	1448
Q4-22	1317	1337	1327

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Apr-22	1380	1400	1390
May-22	1375	1395	1385
Jun-22	1360	1380	1370
Q2-22	1377	1387	1382
Q3-22	1345	1355	1350
Q4-22	1312	1322	1317

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