

14/04/2022**FOB China HRC**

The index fell by \$3/t yesterday (13.4.22) to US\$850/t, MTD US\$859/t.

Zhangjiagang city in east China's Jiangsu province rolled out stricter restrictions from 5pm yesterday to 12pm on 19 April. The new measures curb movement of people unless unavoidable. China reported 1,513 new confirmed Covid-19 cases and 26,525 asymptomatic cases on Tuesday, the National Health Commission's Wednesday report showed.

Major Chinese mills kept offers unchanged at \$880-905/t fob China for SS400 HRC and received no buying interest because Chinese domestic prices were down. But traders were willing to receive orders at \$830-840/t fob China. A few Vietnamese buyers bid at \$915/t cfr Vietnam for SAE1006 grade coils, lower than sellers' indicative levels at \$920-925/t cfr Vietnam for Chinese coils and \$1,000-1,050/t cfr Vietnam for Japanese coils. (Argus)

Turkish Scrap

Improved scrap supply, cheap Russian billet offers dampen sentiment
Recyclers look to lower collection prices

Turkish deepsea import ferrous scrap prices inched down on April 13, as mills continued to hold back from buying further May shipment cargoes, sources said. S&P Global Commodity Insights assessed the Platts Turkish imports of premium heavy melting scrap 1/2 80:20 April 13 at \$642.50/mt CFR, down \$5/mt on day.

"The mills are trying to make suppliers nervous with talk of Russian-origin billet but we're only seeing limited quantities of billet available - buyers, however, are postponing their purchases due to the negativity and uncertainty in the market," a Baltic recycler source said. S&P Global assessed the Platts CIS export billet price at \$747.50/mt FOB Black Sea April 13, down \$2.50/mt on day. Market sources reported a trade for 19,000 mt at \$800/mt CFR Iskenderun, which netted back to \$745/mt-\$755/mt FOB Black Sea, depending on the freight cost.

"There is supply-driven softening as collection prices in the US and continental Europe have been high for six weeks so supply is good - and there is confidence on the buyer's side that there's plenty of scrap available," the Baltic recycler added, citing an indicative tradable value for Baltic-origin HMS 1/2 80:20 at \$645/mt CFR. (Platts)

US HRC

S&P Global Commodity Insights assessed the Platts TSI US hot-rolled coil index at \$1,500/st EXW Indiana April 13, unchanged from April 12.

The assessment remained at the latest repeatable tradable value level of \$1,500/st this week, with one service center reporting HRC pricing still at \$1,500/st. There were no transactions reported on the day. (Platts)

Market Rates

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	642.50	-5.00	650.92
Steel Rebar FOB Turkey (\$/mt)	945.00	0.00	955.56
Argus HRC NW Europe (€/mt)	1344.00	-1.00	1351.25
Argus FOB China HRC (\$/mt)	850.00	-3.00	859.00

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Apr-22	875	905	890
May-22	840	870	855
Jun-22	830	860	845
Q2-22	858	868	863
Q3-22	817	827	822
Q4-22	795	805	800

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Apr-22	640	650	645
May-22	605	615	610
Jun-22	595	605	600
Q2-22	613	623	613
Q3-22	608	618	613
Q4-22	545	555	550

LME REBAR FOB TK			
	Bid	Ask	Value
Apr-22	955	965	960
May-22	905	915	910
Jun-22	895	905	900
Q2-22	918	928	923
Q3-22	875	885	880
Q4-22	848	858	853

BUSHELING			
	Bid	Ask	Value
May-22	765	775	770
Jun-22	735	745	740
Jul-22	695	705	700
Q3-22	685	695	690
Q4-22	645	655	650
Q1-23	605	615	610

US HRC USD/short ton			
	Bid	Ask	Value
Apr-22	1460	1480	1470
May-22	1460	1480	1470
Jun-22	1390	1410	1400
Q2-22	1437	1457	1447
Q3-22	1342	1362	1352
Q4-22	1273	1293	1283

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Apr-22	1280	1300	1290
May-22	1260	1280	1270
Jun-22	1240	1260	1250
Q2-22	1265	1275	1270
Q3-22	1198	1208	1203
Q4-22	1165	1175	1170

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com