

20/04/2022**FOB China HRC**

The index fell by \$5/t yesterday (19.4.22) to US\$845/t, MTD US\$856.33/t.

China announced yesterday that it aims to cut steel production this year below 2021 output but did not provide any specifics on the quantum of cuts or target production level.

Several Chinese mills cut offers to \$860-900/t fob for SS400 HRC. Some traders decreased offers to equivalent of \$840/t fob China. Seaborne demand was weak with limited buyers bidding at equivalent of \$820/t fob China.

A large Chinese mill cut its SAE1006 grade coils offers to \$920/t cfr Vietnam, compared with offers at \$920-930/t cif Vietnam for coils from Vietnamese mill Hoa Phat. Some traders cut offers to \$910/t cfr Vietnam for SAE grade coils produced by another Chinese mill. Bids from Vietnamese buyers stood at \$900/t cfr Vietnam. (Argus)

Turkish Scrap

Mills target below \$600/mt CFR for premium HMS 1/2 (80:20)

Shortsea scrap prices fall sharply to \$560-\$563/mt FOB

Turkish deepsea import ferrous scrap prices fell sharply on April 19, as mills continued to hold back from buying further May shipment cargoes, sources said. Platts assessed the Turkish imports of premium heavy melting scrap 1/2 (80:20) April 19 at \$627.50/mt CFR, down \$12.50/mt from April 14, according to S&P Global Commodity Insights.

A reported UK-origin cargo was heard by multiple sources to have been booked April 15 by an Iskenderun mill, with HMS 1/2 (80:20) at \$619/mt CFR but was unconfirmed. Some sources said it was a 12,000 mt top-up cargo and thus was unrepresentative of the wider market. "Nobody wants to buy, and no one really wants to sell, honestly," a US recycler said, citing an indicative tradable value for US-origin HMS 1/2 (80:20) at \$620-\$625/mt CFR.

An EU trader cited a workable level around \$630/mt CFR for premium HMS 1/2 (80:20), with sellers considering \$630-\$635/mt CFR as workable but without buyer interest.

US HRC

S&P Global Commodity Insights assessed the Platts TSI US hot-rolled index at \$1,480/st EXW Indiana April 19, unchanged from April 18.

The price remained below the repeatable upper-level of offers of \$1,500/st as there was confirmed ability to buy at lower levels. A Midwest service center source indicated \$1,480/st as reflective of the current market value with some larger tonnage deals able to get lower prices. A Midwest mill source said they were able to sell smaller orders at \$1,500 but prices varied between \$1,450/st and \$1,500/st. There was no indication of changes in market conditions from April 18 leaving the price unchanged. (Platts)

Market Rates

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	627.50	-12.50	647.80
Steel Rebar FOB Turkey (\$/mt)	937.50	-12.50	953.41
Argus HRC NW Europe (€/mt)	1324.50	-16.50	1347.89
Argus FOB China HRC (\$/mt)	845.00	-5.00	856.91

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	590	600	595
Jun-22	580	590	585
Q2-22	603	613	565
Q3-22	560	570	565
Q4-22	532	542	537

LME REBAR FOB TK			
	Bid	Ask	Value
Apr-22	955	965	960
May-22	885	895	890
Jun-22	885	895	890
Q2-22	908	918	913
Q3-22	873	883	878
Q4-22	848	858	853

BUSHELING			
	Bid	Ask	Value
May-22	710	720	715
Jun-22	655	665	660
Jul-22	635	645	640
Q3-22	615	625	620
Q4-22	555	565	560
Q1-23	495	505	500

US HRC USD/short ton			
	Bid	Ask	Value
Apr-22	1455	1475	1465
May-22	1460	1480	1470
Jun-22	1375	1395	1385
Q2-22	1430	1450	1440
Q3-22	1278	1298	1288
Q4-22	1202	1222	1212

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Apr-22	1280	1300	1290
May-22	1250	1270	1260
Jun-22	1240	1260	1250
Q2-22	1262	1272	1267
Q3-22	1198	1208	1203
Q4-22	1165	1175	1170

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