



Steel and Scrap Report

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FOB China HRC

The index kept flat yesterday (23.5.22) at US\$728/t, MTD US\$756.31/t.

Traders in Chinese domestic market raised prices early morning yesterday as sentiment was lifted on rising feedstock prices after India announced it will impose a 50pc duty on iron ore exports effective on 22 May. The move would effectively eliminate Indian iron ore exports to China. But physical steel trade did not pick up, pushing traders to cut back in the afternoon.

Vietnamese mill Hoa Phat announced over the weekend that it will cut its SS400-grade coil offers by around \$138-145/t to \$781-786/t cif Vietnam, for July and early August shipments. Those levels remained much higher than Vietnamese buyers' acceptable levels at and below \$750/t cfr Vietnam and were not attractive compared with Chinese offers at \$765/t cfr Vietnam. Hoa Phat cut its SAE grade coils offers by around \$130-136/t to \$790-794/t cif Vietnam. Those levels were higher than offers at \$770-780/t cfr Vietnam for SAE grade coils produced by some Chinese mills. (Argus)

US HRC

The Platts TSI US hot-rolled coil index was assessed at \$1,300/st on an ex-works Indiana basis on May 23, unchanged from May 20, according to S&P Global Commodity Insights data.

The assessment remained at the low-end of a service center source's reported offer levels of \$1,300-\$1,350 for inquiries of a few thousand tons. Transactions for less than 100 st, the minimum required to be considered for the assessment, and offers were reported closer to the higher end of the range by other service center sources. (Platts)

Market Rates

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	465.00	5.00	495.53
Steel Rebar FOB Turkey (\$/mt)	765.00	0.00	821.50
Argus HRC NW Europe (€/mt)	1042.00	-1.50	1125.38
Argus FOB China HRC (\$/mt)	728.00	0.00	759.64

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
May-22	750	780	765
Jun-22	730	760	745
Jul-22	720	750	735
Q3-22	720	730	725
Q4-22	695	705	700
Q1-23	678	688	683

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
May-22	495	505	500
Jun-22	460	470	465
Jul-22	455	465	460
Q3-22	448	458	425
Q4-22	420	430	425
Q1-23	397	407	402

LME REBAR FOB TK			
	Bid	Ask	Value
May-22	820	830	825
Jun-22	745	755	750
Jul-22	740	750	745
Q3-22	730	740	735
Q4-22	700	710	705
Q1-23	670	680	675

BUSHELING			
	Bid	Ask	Value
Jun-22	660	670	665
Jul-22	640	650	645
Aug-22	630	640	635
Q3-22	630	640	635
Q4-22	600	610	605
Q1-23	570	580	575

US HRC USD/short ton			
	Bid	Ask	Value
May-22	1375	1395	1385
Jun-22	1205	1225	1215
Jul-22	1030	1050	1040
Q3-22	1012	1032	1022
Q4-22	940	960	950
Q1-23	910	930	920

NWE HRC EUR/metric ton			
	Bid	Ask	Value
May-22	1115	1135	1125
Jun-22	950	970	960
Jul-22	925	945	935
Q3-22	918	928	923
Q4-22	868	878	873
Q1-23	835	845	840

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