

13/06/2022**FOB China HRC**

The index kept flat last Friday (10.6.22) at US\$734/t, MTD US\$729.88/t.

A north China mill sold SS400 HRC at \$770/cfr to South Korea. But no further details could be confirmed and most participants estimated that the deal was done earlier last week when market sentiment was bullish. The mill can accept prices around \$730/t fob China now amid sluggish buying. Most seaborne buyers will not accept prices above \$740/t fob for SS400 HRC.

Indian SAE1006 grade coils were heard sold at \$745/t cfr Vietnam over last week. Two Indian mills were still willing to receive SAE1006 grade coils with boron added at \$745/t cfr Vietnam, although their official offers were much higher at \$760/t cfr Vietnam. Traders also cut Chinese SAE1006 grade coils offers by around \$5/t to \$755/t cfr Vietnam. (Argus)

EU HRC

Mills reduce offers Murmurs of cheaper offers permeated the north European hot-rolled coil (HRC) market today. Some mills in eastern Europe have offered at €870-880/t delivered into Germany and Austria, and buyers are bidding at much lower levels with the hope of purchasing in the mid €800s or below.

Argus' domestic northwest European index slipped €12.75/t to €904/t, its lowest level since 25 January. The daily cold-rolled coil (CRC) assessment dropped by €35/t to €1,000/t. Mills and service centres are in July-December contract talks. Mills had earlier tabled increases of €200/t, but are now looking for closer to €50-100/t to try to stabilise the market. Buyers are hoping for a rollover or decline, suggesting prices close to €1,000/t — substantially above spot — could be locked in for the second half of the year.

While mills allude to high costs, the key blast furnace inputs of scrap and coking coal are decelerating. Argus assessed premium low-volatile coking coal at \$363/t fob Australia today, down from \$662.35/t on 21 March, and off \$70/t since the start of June. (Argus)

US HRC

The Platts TSI US hot-rolled coil index was assessed at \$1,140/st on an ex-works Indiana basis June 10, unchanged from June 9, according to S&P Global Commodity Insights data.

The assessment was at one service center source's latest indicative tradable value for 1,000 st orders. The same source's offer range was \$1,080-\$1,220/st, depending on order size. A mini-mill was reportedly offering below \$1,200/st. No indications of price movement were heard since the previous assessment. (Platts)

Market Rates

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	400.00	-25.00	424.30
Steel Rebar FOB Turkey (\$/mt)	720.00	-15.00	736.50
Argus HRC NW Europe (€/mt)	904.00	-12.75	926.95
Argus FOB China HRC (\$/mt)	734.00	0.00	729.88

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Jun-22	725	755	740
Jul-22	725	755	740
Aug-22	722	752	737
Q3-22	732	742	737
Q4-22	715	725	720
Q1-23	683	693	688

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Jun-22	410	420	415
Jul-22	390	400	395
Aug-22	385	395	390
Q3-22	387	397	380
Q4-22	375	385	380
Q1-23	365	375	370

LME REBAR FOB TK			
	Bid	Ask	Value
Jun-22	715	725	720
Jul-22	690	700	695
Aug-22	685	695	690
Q3-22	685	695	690
Q4-22	670	680	675
Q1-23	655	665	660

BUSHELING			
	Bid	Ask	Value
Jul-22	585	595	590
Aug-22	575	585	580
Sep-22	565	575	570
Q3-22	575	585	580
Q4-22	538	548	543
Q1-23	505	515	510

US HRC USD/short ton			
	Bid	Ask	Value
Jun-22	1150	1170	1160
Jul-22	1020	1040	1030
Aug-22	1010	1030	1020
Q3-22	1005	1025	1015
Q4-22	940	960	950
Q1-23	915	935	925

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Jun-22	885	905	895
Jul-22	835	855	845
Aug-22	825	845	835
Q3-22	830	840	835
Q4-22	802	812	807
Q1-23	777	787	782

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