

09/02/2024**FOB China HRC**

The index was stable on Thursday (2.8.2024) at US\$569/t, MTD US\$569/t.

May HRC futures on Shanghai Futures Exchange rose by 0.61pc to Yn3,984/t. Physical steel market in China was muted with most participants absent from the market for the lunar new year holidays from 10 February. China's futures market will close from tomorrow and restart on 19 February. Chinese buyers usually return to the market after the Lantern Festival on 24 February.

The Argus-assessed fob China HRC index was unchanged at \$569/t and the Asean HRC index was flat at \$603/t cfr Vietnam. Chinese export offers for cold-rolled coil (CRC) at 1.0mm thickness 1250mm width were unchanged from last week at \$650-680/t fob China this week. Small quantities of deals were closed at \$650-655/t fob late last week for April shipment. Export activity was lukewarm this week with a prevailing holiday mood. (Argus)

Turkish Scrap

Turkish deepsea import scrap prices inch down

on recent deal activity, sentiment bearish. EU sellers remain firmer than other origins. High collection costs and limited availability reported. Turkish deepsea import ferrous scrap prices inched down on Feb. 8 as deal activity continued at lower levels, prompting an emergence of slightly bearish near-term price sentiment, sources said.

Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$419.25/mt CFR Feb. 8, down 75 cents on the day and also lower from \$421.50/mt CFR Feb. 1, one week prior. A Baltic-origin deal was confirmed as booked by an Iskenderun mill Feb. 7, with HMS 1/2 (80:20) at \$419/mt CFR. A US-origin deal was heard to be booked by a Marmara mill Feb. 7, with HMS 1/2 (80:20) at \$419.50/mt CFR. An EU-origin deal was also heard to be booked by an Iskenderun mill on Feb. 7, with HMS 1/2 (80:20) at \$418/mt CFR, which market sources normalized to a premium HMS 1/2 (80:20) equivalent of \$423/mt CFR based on prevailing quality differentials, but was not confirmed. Near-term price expectations became slightly bearish on the day, with sources reporting softer offers from EU and US sellers following the deal activity. "Well, the market looks bearish, but I don't expect a sharp drop," a Turkish mill source said. Offers for EU-origin HMS 1/2 (80:20) were reported at \$418/mt CFR, which normalizes to \$423/mt CFR for premium HMS 1/2 (80:20), while US-origin material was heard to be offered at \$420/mt CFR on the day. (Platts)

Indices	LAST	CHG	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	419.25	-0.75	420.71
Steel Rebar FOB Turkey (\$/mt)	610	0	611.67
Argus FOB China HRC (\$/mt)	569	0	569.00
US HRC CRU (\$/mt) *CHG WoW*	1007	-46	1007.00

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Feb-24	414	420	417
Mar-24	408	414	411
Apr-24	404	410	407
Q2-24	405	411	408
Q3-24	404	410	407
Q4-24	404	410	407

US HRC USD/short ton			
	Bid	Ask	Value
Feb-24	941	951	946
Mar-24	837	847	842
Apr-24	806	816	811
Q2-24	813	823	818
Q3-24	835	845	838
Q4-24	840	850	846

LME REBAR FOB TK			
	Bid	Ask	Value
Feb-24	603	613	608
Mar-24	602	612	607
Apr-24	604	614	609
Q2-24	603	613	608
Q3-24	608	618	613
Q4-24	611	621	616

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Feb-24	730	740	735
Mar-24	713	723	718
Apr-24	698	708	703
Q2-24	690	700	695
Q3-24	685	695	690
Q4-24	685	695	690

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Feb-24	562	572	567
Mar-24	573	583	578
Apr-24	583	593	588
Q2-24	584	594	589
Q3-24	589	599	594
Q4-24	587	597	592

BUSHELING			
	Bid	Ask	Value
Feb-24	480	490	485
Mar-24	453	463	458
Apr-24	460	470	465
Q2-24	466	476	471
Q3-24	495	505	500
Q4-24	495	505	502