

FIS Steel & Scrap Morning Report

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Good Morning,

FOB China HRC

The index fell by \$4/t last Friday to US\$508/t, MTD US\$503.25/t.

A China mill was reported to have sold 5,000-10,000t of SS400 HRC at \$520/t CFR Vietnam late last week. While many traders sold \$5/t lower at \$515/t CFR Vietnam. The Middle east and South American market are active after Chinese holiday and deals were closed at \$515/t fob. Small quantities of SS400 HRC were also heard traded at \$505-510/t fob for shipment to Pakistan.

A large Chinese mill was reported to have sold 30,000t of SAE1006 grade coil at \$530/t CFR Vietnam across last week. Vietnamese buyers could accept that price as the supply of this grade coils was tight, with limited offers on the market. (Argus)

Turkish Scrap

Turkish Deepsea import scrap prices remain rangebound

Recyclers continue to aim for \$290/mt CFR levels

Large volume rebar, billet export sales likely to keep scrap firm

Deepsea Turkish import scrap prices remained rangebound on Oct. 16, with recent finished steel export sales expected to support current scrap levels, sources said. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$286.50/mt CFR on Oct. 15, down 50 cents/mt on day. A Turkish mill source cited a tradable value for premium HMS 1/2 (80:20) at \$285-\$287/mt CFR. "I think between \$285-\$287/mt CFR will be acceptable for the next 10-15 deals on both the buy- and sell-side, as most of the mills made some good export sales, with some selling well into December, so it will be a firm market for the rest of the year," one Turkish trading source said. The trader also cited bids for Baltic-origin HMS 1/2 (80:20) heard at \$285/mt CFR and offers for premium HMS 1/2 (80:20) at \$287-\$290/mt CFR. (Platts)

EHR

The northwest European hot-rolled coil (HRC) market remained quiet again Friday, with some liquidity from the Visegrad region — comprising Poland, Hungary, the Czech Republic and Slovakia — but little else in the way of activity. A northwest European buyer agreed to purchase around 3,000t of HRC last week from two Visegrad-based mills at around €485/t delivered works. One of the mills said it was selling smaller volumes of 500-1,000t into Germany at around €497.50/t delivered.

The Argus daily benchmark northwest EU HRC index nudged up by €0.50/t to €493.50/t ex-works, taking the month-to-date average to €492.35/t. The market has lost some momentum this month after sharp increases over August and September — the index has oscillated between €490.75/t and €493.50/t, and has been stable for six out of 12 trading days. (Argus)

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	286.00	-0.50	286.54
Steel Rebar FOB Turkey (\$/mt)	443.00	0.50	443.42
Argus HRC NW Europe (€/mt)	493.50	0.50	492.35
Argus FOB China HRC (\$/mt)	508.00	4.00	503.25

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Oct-20	501	511	506
Nov-20	507	517	512
Dec-20	504	514	509
Jan-20	492	499	496
Q4 20	504	514	509
Q1 21	495	505	500

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Oct-20	282	292	287
Nov-20	282	299	291
Dec-20	290	299	295
Jan-21	290	300	295
Q4 20	287	297	292
Q1 21	290	300	295

LME REBAR FOB TK			
	Bid	Ask	Value
Oct-20	442	452	447
Nov-20	448	458	453
Dec-20	448	452	450
Jan-21	440	425	433
Q4 20	435	445	440
Q1 21	435	445	440

BUSHELING			
	Bid	Ask	Value
Oct-20	300	309	305
Nov-20	295	305	300
Dec-20	295	305	300
Jan-21	302	312	307
Q4 20	299	309	304
Q1 21	308	317	313

US HRC USD/short ton			
	Bid	Ask	Value
Oct-20	632	642	637
Nov-20	660	670	665
Dec-20	652	662	657
Q4 20	648	658	653
Q1 21	602	612	607
Q2 21	598	608	603

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Oct-20	477	497	487
Nov-20	477	490	484
Dec-20	477	497	487
Q4 20	471	491	481
Q1 21	462	482	472
Q2 21	459	479	469