

# FIS Steel & Scrap Morning Report

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Good Morning,

## FOB China HRC

The index kept flat yesterday at US\$508/t, MTD US\$503.62/t.

China's crude steel output rose at a record pace in September with daily crude steel output up by 1pc to 3.09mn t/d from 3.06mn t/d in August, data from the NBS shows.

A large Chinese mill increased its offer by \$5/t yesterday to \$540/t fob China for SS400 HRC, much higher than several other mills' offers of \$510-520/t fob China. Several deals were reported to be concluded at the equivalent of \$505-510/t fob China to Vietnam and Pakistan last week as traders went short at those low levels, based on expectations Chinese mills specifically from the north would cut prices soon amid slower domestic sales. (Argus)

## Turkish Scrap

Mills book further Turkish Deepsea scrap cargoes, prices remain rangebound

Over 100,000 MT of cargoes heard to be booked

Large volume rebar export sales hold scrap stable

Deepsea Turkish import scrap prices continued to hold relatively stable on Oct. 19, as Turkish mills continued buying November shipment cargoes, sources said. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$286.75/mt CFR on Oct. 19, up 75 cents/mt on day.

A US-origin cargo totaling 25,000 mt was booked on Oct. 16 by an Iskenderun mill, with 17,000 mt HMS 1/2 (95:5), and 8,000 mt shredded scrap at \$294/mt CFR cargo average, for end-November shipment. The deal was confirmed by the buyer. Value for HMS 1/2 (80:20) was calculated around \$287.75/mt CFR. A Benelux-origin cargo totaling 25,000 mt was also booked Oct. 16 by a second Iskenderun mill, with a cargo average price at \$283/mt CFR. The deal was confirmed by the sell side, with premium HMS 1/2 (80:20) put at \$286/mt CFR. (Platts)

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	286.75	0.75	286.56
Steel Rebar FOB Turkey (\$/mt)	444.50	1.50	443.50
Argus HRC NW Europe (€/mt)	493.50	0.00	492.44
Argus FOB China HRC (\$/mt)	508.00	0.00	503.62

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Oct-20	501	511	506
Nov-20	511	521	516
Dec-20	503	513	508
Jan-20	492	499	496
Q4 20	505	515	510
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	293	299	296
Jan-21	293	303	298
Q4 20	288	298	293
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	635	645	640
Nov-20	660	670	665
Dec-20	649	659	654
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