



Steel & Scrap Morning Report

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Good Morning,

FOB China HRC

The index rose by \$1/t yesterday to US\$509/t, MTD US\$504/t.

Two more major Chinese mills increased offers by \$5/t to \$520-530/t fob for SS400 HRC yesterday, taking into consideration the yuan appreciation and firm domestic prices. Most Chinese mills insisted on selling prices at and above \$510/t fob but certain mills or traders sold some quantity of SS400 HRC much lower at \$505-506/t fob China. Offers to Pakistan were raised to \$530-540/t cfr after sales were heard closed at \$525-528/t cfr last week. (Argus)

Turkish Scrap

Turkish import scrap back up at September levels

Mills raise workable levels for premium HMS 1/2 (80:20)

Shortsea A3 sellers hike workable levels

Deepsea Turkish import scrap prices returned to levels last seen in September, as Turkish mills raised indications for workable levels. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$290/mt CFR on Oct. 20, up \$3.25/mt on day. This was the highest index level since Sept. 30, when the index sat at \$292/mt CFR.

One Turkish mill source cited a tradable value for premium HMS 1/2 (80:20) at \$290/mt CFR, while a second Turkish mill source cited an indicative tradable value for premium HMS 1/2 (80:20) heard by Platts Oct 20 at \$290/mt CFR maximum. A third Turkish mill source said \$290/mt CFR was not workable for them, but may be for other mills, citing a tradable value for premium HMS 1/2 (80:20) at \$286-\$287/mt CFR, if the cargo contained largely cut-grade material. (Platts)

EHR

Northwest European hot-rolled coil (HRC) prices slipped a touch yesterday, as a standoff between domestic producers and buyers continued.

Argus' daily benchmark northwest European HRC index dropped by €2.25/t to €491.25/t ex-works, taking the month-to-date average to €492.35/t.

One leading European steelmaker has hiked its offer for the first quarter to €525/t ex-works on a DD11 basis, while a German producer was indicating €510/t ex-works to service centres as it did not have much spot material to sell given increased contractual offtake from the automotive supply chain. The German mill was offering end-January delivery. (Argus)

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	290.00	3.25	286.80
Steel Rebar FOB Turkey (\$/mt)	445.00	0.50	443.61
Argus HRC NW Europe (€/mt)	493.50	-2.25	492.36
Argus FOB China HRC (\$/mt)	509.00	1.00	504.00

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Oct-20	501	511	506
Nov-20	511	521	516
Dec-20	509	519	514
Jan-20	504	509	507
Q4 20	507	517	512
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	292	302	297

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