

FIS Steel & Scrap Morning Report

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Good Morning,

FOB China HRC

The index kept flat yesterday at US\$517/t, MTD US\$507.29/t.

A Chinese mill was reported to have sold 5,000t Q195 grade coils at \$528/t cfr Vietnam yesterday, which should be pre-sold by traders as the mill itself insisted on selling prices above \$520/t fob China. Some limited traders were inviting bids at \$525/cfr Vietnam for January shipment SS400 HRC. Mainstream offers for SS400 HRC into Pakistan were at \$540/t and above, while local buyers were ready to accept prices at around \$535-537/t cfr for December shipment and \$540/t cfr for November shipment if available. (Argus)

EHR

Buyers in the northwest European hot-rolled coil (HRC) market are finding it difficult to determine prices at present, given the massive spread between offers from different mills and the huge gap to bids.

Argus' daily benchmark northwest European HRC index was static at €499.50/t ex-works yesterday, taking the month-to-date average to €493.83/t. The daily Italian HRC index was unmoved at €483.50/t, while the weekly cif Italy import assessment slipped by €10/t to €465/t.

Mill offers are €490-550/t for spot first-quarter supply, with pure commodity-grade producers at the lower end and most tier-one northwest European producers asking for higher prices.

Buyers of commodity-grade material of less than 2m wide have been able to secure supply for December-January at €490-500/t delivered recently from Visegrad producers and some in the north. They are less concerned about supply shortages than primarily automotive-exposed service centres and cold-rollers, which buy higher-grade material from a smaller pool of suppliers. (Argus)

Turkish Scrap

S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$292.50/mt CFR Turkey on Oct. 29, unchanged on day.

A Turkish trader noted the workable prices were stable at \$292-\$293/mt CFR in the absence of new trades due to a public holiday in Turkey. A European recycler reported no price movement on the day. Another supplier also reported no new deals, citing earlier confirmed price at \$292.50/mt CFR Iskenderun. A US market source said there was resistance from the market to accept \$295-\$300/mt CFR Turkey. (Platts)

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	292.50	0.00	288.31
Steel Rebar FOB Turkey (\$/mt)	450.00	0.00	445.14
Argus HRC NW Europe (€/mt)	499.50	0.00	493.83
Argus FOB China HRC (\$/mt)	517.00	0.00	507.29

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Oct-20	503	513	508
Nov-20	513	523	518
Dec-20	511	521	516
Jan-20	504	509	507
Q4 20	509	519	514
Q1 21	502	512	507

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Oct-20	290	300	295
Nov-20	290	302	296
Dec-20	294	302	298
Jan-21	294	304	299
Q4 20	292	302	297
Q1 21	297	307	302

LME REBAR FOB TK			
	Bid	Ask	Value
Oct-20	442	452	447
Nov-20	450	460	455
Dec-20	450	452	451
Jan-21	440	423	432
Q4 20	435	445	440
Q1 21	456	466	461

BUSHELING			
	Bid	Ask	Value
Oct-20	295	305	300
Nov-20	297	307	302
Dec-20	297	307	302
Jan-21	299	309	304
Q4 20	297	307	302
Q1 21	304	314	309

US HRC USD/short ton			
	Bid	Ask	Value
Oct-20	635	645	640
Nov-20	690	700	695
Dec-20	685	695	690
Q4 20	670	680	675
Q1 21	650	660	655
Q2 21	620	630	625

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Oct-20	481	501	491
Nov-20	481	504	493
Dec-20	481	501	491
Q4 20	484	504	494
Q1 21	471	491	481
Q2 21	464	484	474