

# FIS Steel & Scrap Morning Report

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Good Morning,

## FOB China HRC

The index kept flat yesterday at US\$519/t, MTD US\$519/t.

The PMI published by private-sector Chinese firm Caixin rose to 53.6 points in October, its highest level since February 2011. China's steel sector PMI rose by 1.9 points to 45.8 in October on the resumption of steel demand and easing inventory pressure, data from the CSLPC shows.

Two major Chinese mills kept offers unchanged yesterday, while other mills are expected to sustain offers at present level today given firm domestic selling prices. A mill has already offered for February shipment coils as it did not have January shipment allocation on maintenance. Japanese mills were mulling to announce offers at \$560-570/t cfr Vietnam for SAE grade coils, while some Indian steel mills lifted offers to \$550/t cfr Vietnam, and they were also targeting to sell to the European market. (Argus)

## EHR

Argus' daily benchmark northwest European HRC index rose by €0.50/t to €502/t ex-works.

North European HRC prices rose yesterday as some buyers tried to secure first-quarter volumes given extended lead times. While mills agreed that discussions remained difficult, they said more customers were starting to accept higher prices after one of the more competitive, larger tier-one European firms increased its price. The mill had been agreeing to deals at about €480/t ex-works, but was now offering closer to €550/t. As a result, buyers were more concerned about supply and eager to conclude volumes; some producers said they had to refuse larger tonnage requests to ensure they could supply regular customers. (Argus)

## Turkish Scrap

Turkish import scrap prices firm as market awaits us election outcome

\$300/mt CFr for hms 1/2 (80:20) considered unlikely in short-term

Market awaiting 2020 us presidential election outcome

Deepsea Turkish import scrap prices continued to firm Nov. 2, as mills cited higher workable levels amid improved export rebar demand, sources said. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$294/mt CFR on Nov. 2, up \$1.50/mt on day. This was the index's highest level since Sept. 25, when it sat at \$295.50/mt CFR. A majority-shredded scrap Baltic-origin cargo was booked on Oct. 30 by a Marmara mill, with HMS 1/2 (80:20) at \$293/mt CFR, and shredded scrap at \$298/mt CFR. The deal was confirmed by the buyer. A reported US-origin cargo booked Oct 27 by an Iskenderun mill was heard by multiple sources, with shredded scrap at \$300/mt CFR and bonus scrap at \$305/mt CFR, putting value for HMS 1/2 (80:20) at \$295/mt CFR. (Platts)

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	294.00	1.50	294.00
Steel Rebar FOB Turkey (\$/mt)	455.00	2.50	455.00
Argus HRC NW Europe (€/mt)	502.00	0.50	502.00
Argus FOB China HRC (\$/mt)	519.00	0.00	519.00

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Nov-20	518	528	523
Dec-20	513	523	518
Jan-21	513	518	516
Feb-21	509	519	514
Q1-21	505	515	510
Q2-21	495	505	500

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Nov-20	293	303	298
Dec-20	299	305	302
Jan-21	300	310	305
Feb-21	301	311	306
Q1-21	300	310	305
Q2-21	297	307	302

LME REBAR FOB TK			
	Bid	Ask	Value
Nov-20	455	465	460
Dec-20	453	463	458
Jan-21	456	466	461
Feb-21	455	465	460
Q1-21	454	464	459
Q2-21	453	463	458

BUSHELING			
	Bid	Ask	Value
Nov-20	302	312	307
Dec-20	317	327	322
Jan-21	323	333	328
Feb-21	326	336	331
Q1-21	324	334	329
Q2-21	317	327	322

US HRC USD/short ton			
	Bid	Ask	Value
Nov-20	693	703	698
Dec-20	688	698	693
Jan-21	670	680	675
Feb-21	647	657	652
Q1-21	651	661	656
Q2-21	622	632	627

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Nov-20	503	513	508
Dec-20	493	503	498
Jan-21	480	490	485
Feb-21	470	480	475
Q1-21	475	495	485
Q2-21	465	485	475