



Steel & Scrap Morning Report

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Good Morning,

FOB China HRC

The index jumped by \$5/t yesterday to US\$525/t, MTD US\$521/t.

Vietnamese buyers were pushed to accept higher prices as lower-priced cargoes vanished after Chinese mills further increased workable levels. A deal for Chinese SS400 HRC was reported to be concluded at \$535/t cfr Vietnam this week. A large Chinese mill was heard to have sold SAE grade coils as high as \$550/t cfr Vietnam too, but no further details could be confirmed.

Vietnam-based Formosa Ha Tinh delayed its shipment further as local storm and flooding blocked delivery routes again. That means the supply would be tighter and prices would rise further. That was fully reflected on the LME forward curve, with prices for November, December and next January rising by \$7/t, \$10/t and \$7.5/t respectively on day in the morning. (Argus)

EHR

Argus' daily northwest EU HRC index slipped €4.50/t to €507/t, taking the month-to-date average to €508/t.

In the north, prices edged down slightly, as supply seemed looser than in the south. One large northwest European producer was more competitive than its counterparts, while central and eastern European producers were also selling around €495-500/t delivered after buyers refused to bite at its higher offers of €510/t plus.

Several buyers reported spot deals today at €495-505/t delivered for S235 material. Some suggested large Italian buyers had taken big tonnages from a European mill that could further tighten the supply and demand balance in the north. Mills were still very firm in contracts talks, and most in the north had no spot availability. The strength in automotive demand and continuing contract negotiations has created something of a two-speed market, with distributors buying commodity grades getting lower prices than auto-facing service centres. (Argus)

Turkish Scrap

Turkish import scrap prices inch up amid expectations of further bookings

Strong mill demand expected for Deepsea scrap cargoes

Weaker us dollar, slower scrap flow to support CFR turkey price

Deepsea Turkish import scrap prices inched up further Nov. 5, as Turkish mill appetite for further Deepsea bookings was heard to be strong, sources said. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$295.75/mt CFR, up \$1.50/mt on day.

A Venezuela-origin cargo was booked on Nov 4 by an Izmir mill, with 25,000 mt HMS 1/2 (80:20) at \$290/mt CFR, for first half Dec shipment. Sources put value for US-origin HMS 1/2 (80:20) at \$294-\$295/mt CFR relative to the cargo. (Platts)

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	295.75	1.50	294.50
Steel Rebar FOB Turkey (\$/mt)	460.00	1.00	458.50
Argus HRC NW Europe (€/mt)	507.00	-4.50	507.88
Argus FOB China HRC (\$/mt)	525.00	5.00	521.00

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Nov-20	518	528	523
Dec-20	515	525	520
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	300	308	304
Jan-21	302	312	307
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	457	467	462
Jan-21	456	466	461
Feb-21	456	466	461
Q1-21	456	466	461
Q2-21	451	461	456

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	512	522	517
Jan-21	480	490	485
Feb-21	470	480	475
Q1-21	487	507	497
Q2-21	477	497	487