

FIS Steel & Scrap Morning Report

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Good Morning,

FOB China HRC

The index rose by \$2/t last Friday to US\$527/t, MTD US\$522.20/t.

An eastern China-based mill sold around 20,000t SS400 HRC at \$530/t fob last week to South America, while another deal for 10,000t same grade coils was concluded at \$520-530/t fob China. Vietnamese buyers were accepting higher levels at equivalent of \$525/t fob China after sellers all pushed up offers.

Offers all increased to above \$550/t cfr Vietnam for SAE1006 grade coils, while some Vietnamese buyers could accept \$540/t cfr Vietnam. A large Chinese mill was heard to have sold SAE grade coils at \$545-553/t cfr Vietnam after deals being concluded at \$528-534/t cfr Vietnam last week for other mills. Vietnam-based Formosa Ha Tinh was expected to hike its monthly offers this week in line with the rising trend. (Argus)

EHR

The northwest European hot-rolled coil market nudged up on Friday in expectation of further domestic price increases, supported by high import offers.

Argus' domestic northwest EU HRC index rose by €3.50/t to €510.50/t ex-works, taking the month-to-date average to €508.50/t.

Buyers reported paying €500-515/t delivered, for S235 material, while sellers continued to target much higher levels, and at least one mulled a further increase.

Egyptian HRC was offered into Antwerp by a trader at €540/t cif, substantially above domestic levels, while Korean pickled and oiled material was also offered at €560-565/t cif Antwerp. Given such import offers, and constrained domestic supply, some buyers anticipated greater acceptance of current mill offers. There was still a wide spread between domestic pricing.

One German producer was offering around €500-510/t, and Visegrad-origin mills were targeting similar levels and transacting around €495-500/t delivered. Others, however, were holding firm at €530-550/t, with some suggesting they were almost booked for the first quarter. (Argus)

Turkish Scrap

Turkish import scrap prices rise further on flurry of deals

US dollar likely to weaken on expected Biden win

Turkish mill demand heard to be firm for further Dec shipment cargoes

Deepsea Turkish import scrap prices continued to rise Nov. 6 as Turkish mills were heard to book a further six cargoes for December shipment, sources said. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$298/mt CFR on Nov. 6, up \$2.25/ mt on day.

A North America-origin cargo totaling 50,000 mt was booked Nov. 5 by a Samsun mill, with 20,000 mt bonus scrap, 20,000 mt HMS 1/2 (95:5), and 10,000 mt shredded scrap at \$310/mt CFR cargo average. The deal was confirmed by the sell side. A US-origin cargo totaling 27,500 mt was also booked Nov. 5 by an Iskenderun mill, with 13,000 mt HMS 1/2 (90:10) at \$299/mt CFR, 3,500 mt shredded scrap at \$301/mt CFR, and 11,000 mt PNS scrap at \$306/ mt CFR. The deal was confirmed by the buyer, with latest shipment on Dec. 20. (Platts)

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	298.00	2.25	295.20
Steel Rebar FOB Turkey (\$/mt)	460.00	0.00	458.80
Argus HRC NW Europe (€/mt)	510.50	3.50	508.40
Argus FOB China HRC (\$/mt)	527.00	2.00	522.20

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Nov-20	537	544	541
Dec-20	540	550	545
Jan-21	524	530	527
Feb-21	515	525	520
Q1-21	523	533	528
Q2-21	513	523	518

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Nov-20	303	313	308
Dec-20	314	324	319
Jan-21	320	330	325
Feb-21	311	316	314
Q1-21	312	322	317
Q2-21	304	314	309

LME REBAR FOB TK			
	Bid	Ask	Value
Nov-20	470	478	474
Dec-20	475	485	480
Jan-21	473	483	478
Feb-21	472	482	477
Q1-21	471	481	476
Q2-21	461	471	466

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	700	710	705
Dec-20	725	735	730
Jan-21	720	730	725
Feb-21	685	695	690
Q1-21	687	697	692
Q2-21	627	637	632

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