



# Steel & Scrap Morning Report

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Good Morning,

## FOB China HRC

The index rose by \$3/t last Friday to US\$553/t, MTD US\$532.50/t.

An east China mill was reported to have sold large volumes of SS400 HRC at around \$552/t fob to South Korea last week. Another mill from north China sold 10,000t of same grade coils higher at \$555/t fob to South America and South Korea too. Buyers from Africa were also booking orders actively, participants said.

A large Chinese mill sold around 20,000t of SAE1006 grade coils at \$565/t cfr Vietnam late last week. Vietnamese buyers rushed to place orders from local-based Formosa after its January shipment offers were made as its prices were competitive when offers from other countries were around \$10/t higher. (Argus)

## Turkish Scrap

Turkish import scrap prices hit 19-month high

US and Baltic recyclers target \$320/mt CFR

dockside prices rise in Benelux and UK

Deepsea Turkish import scrap prices continued to inch up, as a further EU-origin December-shipment cargo was heard to be booked, sources said. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$312.50/mt CFR on Nov. 13, up \$2.50/mt on day, to reach the highest level since April 8, 2019, when the index also sat at \$312.50/mt CFR.

An EU-origin cargo totaling 30,000 mt was booked Nov. 13 by an Iskenderun mill, with 21,000 mt HMS 1/2 (75:25), 7,000 mt bonus scrap and 2,000 mt busheling scrap, at \$303/mt CFR cargo average. The deal was confirmed by the buyer, for December shipment. Mill and agent sources put tradable value for premium HMS 1/2 (80:20), relative to the EU-origin cargo, at around \$310-\$311/mt CFR minimum, owing to quality differentials. (Platts)

## EHR CME

The benchmark Northwest European index was stable on Friday at €523.75/t ex-works.

Market participants attribute the uptrend to scarce supply, lack of import offers and global surging steel prices. The fob China Argus index has over the past week risen by \$26/t to \$553/t, while the Turkish weekly assessment is today up to \$550/t fob, a week-on-week change of \$20/t, and mills are significantly more ambitious.

A mill reported achieving €500-505/t ex-works Italy today, likely spurred by news that imported HRC from Turkey will be subject to registration, as confirmed by the EC today. This means that a retroactive duty on any material arriving at EU ports and custom cleared from 14 November could be subject to an anti-dumping duty of up to 8pc. (Argus)

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	312.50	2.50	300.20
Steel Rebar FOB Turkey (\$/mt)	480.00	5.00	464.45
Argus HRC NW Europe (€/mt)	523.75	0.00	513.80
Argus FOB China HRC (\$/mt)	553.00	3.00	532.50

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Nov-20	557	564	561
Dec-20	558	564	561
Jan-21	541	549	545
Feb-21	529	539	534
Q1-21	523	533	528
Q2-21	513	523	518

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Nov-20	310	320	315
Dec-20	330	340	335
Jan-21	328	338	333
Feb-21	320	336	328
Q1-21	322	332	327
Q2-21	314	324	319

LME REBAR FOB TK			
	Bid	Ask	Value
Nov-20	470	480	475
Dec-20	487	497	492
Jan-21	488	498	493
Feb-21	482	492	487
Q1-21	485	495	490
Q2-21	475	485	480

BUSHELING			
	Bid	Ask	Value
Nov-20	299	309	304
Dec-20	330	340	335
Jan-21	350	360	355
Feb-21	355	365	360
Q1-21	350	360	355
Q2-21	326	337	331

US HRC USD/short ton			
	Bid	Ask	Value
Nov-20	711	721	716
Dec-20	755	765	760
Jan-21	750	760	755
Feb-21	708	718	713
Q1-21	714	724	719
Q2-21	652	662	657

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Nov-20	520	530	525
Dec-20	530	540	535
Jan-21	534	541	538
Feb-21	520	527	524
Q1-21	505	525	515
Q2-21	490	510	500