



# Steel & Scrap Morning Report

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Good Morning,

## FOB China HRC

The index fell by \$5/t yesterday (12.28.20) to US\$678/t, MTD US\$633.58/t.

Traders with positional coils on hand cut offers yesterday in response to sharp price falls in China's domestic markets. Chinese domestic prices have fallen by Yn300/t (\$46/t) in recent days from recent highs around Yn5,000/t. Major Chinese mills were waiting until today to announce new weekly offers, but acceptable levels from buyers fell to around or below \$660/t fob China for SS400 HRC.

Offers were mostly unchanged at \$730-750/t cfr Vietnam for SAE grade coils, but some traders with positional coils on hand offered much lower at \$700/t cfr Vietnam. Yet those offers only induced bids at \$670-680/t cfr Vietnam as Vietnamese buyers prefer to wait and see if Chinese domestic prices will fall further. (Argus)

## US HRC

The S&P Global Platts TSI US hot-rolled coil index was calculated at \$999.50/st EXW Indiana Dec. 28, unchanged from Dec. 24.

A service centre source indicated \$1,000/st as a tradable value and emphasized limited spot availability in the market. The majority of recent indications and transactions stood at that level. (Platts)

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	469.50	N/A	411.29
Steel Rebar FOB Turkey (\$/mt)	637.50	N/A	582.88
Argus HRC NW Europe (€/mt)	664.50	N/A	620.19
Argus FOB China HRC (\$/mt)	678.00	-5.00	628.29

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Dec-20	635	645	640
Jan-21	685	695	690
Feb-21	658	668	663
Mar-21	635	680	658
Q1-21	610	620	615
Q2-21	555	565	560

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Dec-20	420	428	424
Jan-21	450	455	453
Feb-21	435	445	440
Mar-21	420	430	425
Q1-21	434	444	439
Q2-21	398	408	403

LME REBAR FOB TK			
	Bid	Ask	Value
Dec-20	600	610	605
Jan-21	630	640	635
Feb-21	610	620	615
Mar-21	590	600	595
Q1-21	600	610	605
Q2-21	550	560	555

BUSHELING			
	Bid	Ask	Value
Dec-20	345	355	350
Jan-21	446	456	451
Feb-21	435	445	440
Mar-21	427	437	432
Q1-21	436	446	441
Q2-21	402	412	407

US HRC USD/short ton			
	Bid	Ask	Value
Dec-20	877	887	882
Jan-21	990	1000	995
Feb-21	978	988	983
Mar-21	950	960	955
Q1-21	975	985	980
Q2-21	870	880	875

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Dec-20	600	620	610
Jan-21	650	660	655
Feb-21	660	670	665
Mar-21	660	680	670
Q1-21	528	548	538
Q2-21	500	520	510