



# Steel & Scrap Morning Report

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. Good Morning,

## Turkish Scrap

Further downside expected in short-term amid US availability

Collection prices in key exporting regions continue to soften

Turkish Deepsea import ferrous scrap prices continued to soften, as workable levels were heard lower amid news of aggressive US-origin offers in the market, sources said Feb. 1.

S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) Feb. 1 at \$400/mt CFR, down \$5/mt on day to the index's lowest level since Dec. 10, 2020 when it stood at \$400/mt CFR. (Platts)

## EHR CME

The northwest Europe HRC index was stable at €707.50/t.

Some Italian buyers were heard bidding at €690-695/t ex-works amid declining import values, and there were even rumours that some lots may have sold at €695/t ex-works for April delivery.

Buyers in northern and southern Europe had expected a more significant price correction, but sell-side market participants insist supply is still tight and will remain so until the end of the second quarter. Offers were heard at €700/t ex-works in Italy. One mill is understood to be prioritising new orders over November bookings.

Turkey was today offering HRC at lower levels than last week at \$750/t fob. Including duties, this is around €670-690/t cfr Italy. India was heard offering to Spain at \$810/t cfr, and to Italy at €680-685/t cfr effective, but interest was reportedly low as buyers await lower prices. There was talk of lower-priced offers from traders fishing for bids, many of which were not backed by mills. (Argus)

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	400.00	-5.00	453.26
Steel Rebar FOB Turkey (\$/mt)	592.50	-7.50	629.60
Argus HRC NW Europe (€/mt)	707.50	0.00	687.55
Argus FOB China HRC (\$/mt)	639.00	0.00	659.61

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Feb-21	615	625	620
Mar-21	605	615	610
Apr-21	600	615	608
May-21	620	630	625
Q2-21	595	605	600
Q3-21	590	600	595

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Feb-21	385	400	393
Mar-21	387	402	395
Apr-21	390	405	398
May-21	390	405	398
Q2-21	405	415	410
Q3-21	390	400	395

LME REBAR FOB TK			
	Bid	Ask	Value
Feb-21	565	575	570
Mar-21	565	575	570
Apr-21	565	575	570
May-21	565	575	570
Q2-21	585	595	590
Q3-21	570	580	575

BUSHELING			
	Bid	Ask	Value
Feb-21	480	500	490
Mar-21	475	495	485
Apr-21	465	485	475
May-21	450	470	460
Q2-21	473	493	483
Q3-21	440	460	450

US HRC USD/short ton			
	Bid	Ask	Value
Feb-21	1148	1158	1153
Mar-21	1088	1098	1093
Apr-21	993	1003	998
May-21	615	915	765
Q2-21	913	923	918
Q3-21	768	778	773

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Feb-21	670	690	680
Mar-21	650	670	660
Apr-21	625	645	635
May-21	615	635	625
Q2-21	605	615	610
Q3-21	600	610	605