



Steel & Scrap Morning Report

London +44 20 7090 1120 | info@freightinvestor.com | www.freightinvestorservices.com

Good Morning,

FOB China HRC

The index rose by \$4/t yesterday (18.2.21) to US\$644/t, MTD US\$639.31/t.

Physical trade has not returned to normal levels with many market participants still on holiday in China and Vietnam. But traders and mills prefer to increase offers to test buyers' reactions amid the bullish market sentiment despite the rising inventories as participants expect stronger and earlier construction steel demand in China in March compared with previous years.

Several Chinese mills hiked offers by as high as \$10/t or kept offers unchanged at \$675-720/t fob for SS400 HRC yesterday considering the sharp rise in domestic prices. But seaborne buyers were silent on all these offers as they are uncertain if the price increase is sustainable. Vietnamese end-users may start to purchase after February 24. (Argus)

Turkish Scrap

Turkish Deepsea scrap prices firm on bullish signals from China

Deepsea scrap prices to Turkey continued to show more strength, led by the positive sentiment and steel outlook upon China's restart after the festive season, sources said.

No fresh concluded bookings in the physical market were reported over the day, but talks between buyers and US sellers were underway amid serious interest from some Turkish importers, an agent source said.

A Turkish agent said the low number of trades in the week was due to most sellers being sold out of March shipment while raising target prices for the remaining allocations. He added that some cargoes for March shipment were still being discussed with the last sale concluded at \$418/mt CFR Marmara, 25,000 mt, US-origin. He considered the price level to be "cheaper than expected." Most scrap dealers have been mostly holding back from selling April shipment in anticipation that the market would support further price upside in the near-term, he added. (Platts)

FIS Steel & Scrap Morning Report

London +44 20 7090 1120 | info@freightinvestor.com | www.freightinvestorservices.com

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	420.00	6.00	404.79
Steel Rebar FOB Turkey (\$/mt)	615.00	2.50	594.11
Argus HRC NW Europe (€/mt)	729.75	3.00	719.36
Argus FOB China HRC (\$/mt)	644.00	4.00	639.36

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Feb-21	685	695	690
Mar-21	680	690	685
Apr-21	630	650	640
May-21	670	680	675
Q2-21	660	670	665
Q3-21	625	645	635

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Feb-21	446	455	451
Mar-21	446	455	451
Apr-21	446	455	451
May-21	446	455	451
Q2-21	446	455	451
Q3-21	430	440	435

LME REBAR FOB TK			
	Bid	Ask	Value
Feb-21	625	635	630
Mar-21	625	635	630
Apr-21	625	635	630
May-21	625	635	630
Q2-21	625	635	630
Q3-21	590	600	595

BUSHELING			
	Bid	Ask	Value
Mar-21	555	575	565
Apr-21	560	580	570
May-21	555	575	565
Jun-21	540	560	550
Q2-21	542	562	552
Q3-21	510	530	520

US HRC USD/short ton			
	Bid	Ask	Value
Feb-21	1153	1163	1158
Mar-21	1259	1269	1264
Apr-21	1255	1265	1260
May-21	670	1175	923
Q2-21	1166	1176	1171
Q3-21	979	989	984

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Feb-21	730	750	740
Mar-21	730	750	740
Apr-21	700	720	710
May-21	670	690	680
Q2-21	670	690	680
Q3-21	620	630	625