



Steel & Scrap Morning Report

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Good Morning,

FOB China HRC

The index kept flat last Friday (19.2.21) at US\$644/t, MTD US\$639.64/t.

Chinese domestic market is active with bullish expectation on construction steel demand in the spring. Shanghai HRC price rose by Yn160/t to Yn4,900/t in the morning today. Chinese mills reluctant to cut export prices to induce buying interest kept offers unchanged at \$675-720/t fob for SS400 HRC last Friday and more mills would announce new offers tomorrow.

Offers were basically unchanged at \$690-715/t cfr Vietnam for Chinese SAE grade coils last Friday. Indian mills cut prices to \$710/t cfr Vietnam from \$750/t cfr Vietnam probably given falling Indian domestic prices. Nevertheless, Vietnamese buyers were silent on all those offers, preferring to wait for more offers this week from China and other countries. (Argus)

Turkish Scrap

Turkish buyers wait with new scrap orders

Most sources anticipate more price upside

More deals for March shipment to come

Deepsea scrap buyers in Turkey seemed to be stalling new heavy melting scrap bookings in wait for clearer upward momentum from China, sources said Feb. 19.

Despite some positive signs from the Chinese market after the festive week, many market players decided to wait and see whether the post-holiday sentiment boost would lead to a lasting uptrend in the physical market.

Sources expected a few more deals to be concluded for March shipment. April allocation has not been opened yet, according to a trade source.

A Turkish trader noted there was resistance from buyers to accept \$425/mt CFR Turkey for remaining cargoes of March shipment. He added that "sellers are not in a panic to sell" either. He expected the price level to move up eventually as suppliers are likely to stay firm on their offers. The March US scrap settlements are likely to be up from February, he added. (Platts)

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	422.50	2.50	405.97
Steel Rebar FOB Turkey (\$/mt)	617.50	2.50	595.67
Argus HRC NW Europe (€/mt)	729.75	0.00	720.05
Argus FOB China HRC (\$/mt)	644.00	0.00	639.67

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Feb-21	640	650	645
Mar-21	675	685	680
Apr-21	700	720	710
May-21	675	685	680
Q2-21	660	670	665
Q3-21	635	645	640

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Feb-21	410	420	415
Mar-21	447	457	452
Apr-21	447	457	452
May-21	447	457	452
Q2-21	447	457	452
Q3-21	440	450	445

LME REBAR FOB TK			
	Bid	Ask	Value
Feb-21	600	610	605
Mar-21	625	635	630
Apr-21	625	635	630
May-21	625	635	630
Q2-21	625	635	630
Q3-21	610	620	615

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	1157	1167	1162
Mar-21	1235	1245	1240
Apr-21	1230	1240	1235
May-21	1127	1137	1132
Q2-21	1134	1144	1139
Q3-21	958	968	963

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