

# FIS Steel & Scrap Morning Report

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Good Morning,

## FOB China HRC

The index rose by \$9/t yesterday (23.2.21) to US\$673/t, MTD US\$643.25/t.

A deal for 3,000t SS400 HRS produced by a north China mill sold at \$675/t fob China last week. Vietnamese buyers further lifted bids to \$680/t cfr Vietnam for SS400 HRC. Bids from Pakistan were much lower at an equivalent of \$655/t fob China. An east China mill hiked offers by \$15/t yesterday to \$720/t fob for SS400 HRC after it sold thin-grade HRC at \$720/t fob to the Middle East. Asian buyers cannot accept that level and bid at prices equivalent to \$680-690/t fob China for SAE1006 HRC.

Another Chinese mill was heard to have sold out its April export allocation for this week. Most Vietnam-based participants were bullish on prices in the short term, citing prices were keeping rising both in EU and US. That would further support the international offers under a relative tight supply, specifically from China and Japan ongoing maintenance. (Argus)

## Turkish Scrap

US recyclers heard to step back ahead of US March domestic settlements

Mills expecting \$450/mt CFR in near-term

Turkish Deepsea import ferrous scrap prices continued to rise Feb. 23, following a fresh Baltic-origin booking, sources said.

S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) Feb. 23 at \$445/mt CFR, up \$9.50/mt on day.

A Baltic-origin cargo totaling 25,000 mt was booked Feb. 23 by an Iskenderun mill, with 20,000 mt HMS 1/2 (80:20) at \$445/mt CFR, and 5,000 mt bonus scrap at \$455/mt CFR. The deal was confirmed by both the buyer and seller for April shipment.

Market chatter of a second US-origin cargo reportedly booked by a Marmara mill was also heard after the 4:30 pm London deadline, with HMS 1/2 (80:20) above \$443/mt CFR but was not confirmed.

A Turkish mill source cited an indicative near-term tradable value for premium HMS 1/2 (80:20) at \$450/mt CFR, adding that there is sufficient finished steel demand to support these elevated levels. (Platts)

## US HRC

The S&P Global Platts TSI US hot-rolled coil index was calculated at \$1,200/st EXW Indiana Feb. 23, up 25 cents from Feb 22.

A service center source indicated \$1,200/st as a tradable value, noting limited availability in the marketplace. No other bids, offers or transactions were heard (Platts)

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	445.00	9.50	410.00
Steel Rebar FOB Turkey (\$/mt)	630.00	7.50	599.26
Argus HRC NW Europe (€/mt)	731.25	1.25	721.29
Argus FOB China HRC (\$/mt)	673.00	9.00	643.06

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Feb-21	645	655	650
Mar-21	685	695	690
Apr-21	670	690	680
May-21	665	675	670
Q2-21	665	675	670
Q3-21	640	650	645

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Feb-21	410	420	415
Mar-21	452	462	457
Apr-21	451	561	506
May-21	450	460	455
Q2-21	450	460	455
Q3-21	440	450	445

LME REBAR FOB TK			
	Bid	Ask	Value
Feb-21	600	610	605
Mar-21	635	645	640
Apr-21	632	642	637
May-21	629	639	634
Q2-21	625	635	630
Q3-21	615	625	620

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	1254	1264	1259
Mar-21	1230	1240	1235
Apr-21	1215	1225	1220
May-21	1110	1120	1115
Q2-21	1120	1130	1125
Q3-21	938	948	943

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Feb-21	730	750	740
Mar-21	740	760	750
Apr-21	710	730	720
May-21	675	695	685
Q2-21	670	690	680
Q3-21	620	630	625