

FIS Steel & Scrap Morning Report

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Good Morning,

FOB China HRC

The index rose by \$1/t yesterday (24.2.21) to US\$674/t, MTD US\$645.06/t.

Chinese mills kept offers unchanged although most seaborne buyers kept silent on the sharp rising offers and freight rate. Freight from China to Vietnam or South Korea was heard to have jumped to \$13-20/t from previous \$10-12/t due to tight vessel availability. Freight from China to Singapore increased from \$20/t to \$25-30/t and between China and Peru doubled from previous level around \$50/t. Global freight rates are rising from the effect of Covid-19 problems and rising shipping orders, not only in China.

A deal for around 1,000t Chinese SS400 HRC sold at \$680-685/t cfr Vietnam this week. Another deal for 2,000-3,000t SS400 HR plate from China concluded at \$685/t cfr Vietnam this week. Some Vietnamese buyers increased bids to as high as \$700/t cfr Vietnam for SAE grade coils, but sellers showed no interest with offers much higher. (Argus)

Turkish Scrap

Mills heard to buy top-up cargoes amid rising freight costs

Benelux sub suppliers target further HMS dock price hikes above Eur320/MT delivered

Turkish Deepsea import ferrous scrap prices continued to rise Feb. 24, following news of further US- and Baltic-origin bookings and higher mill workable levels, sources said. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) Feb. 24 at \$450/MT CFR, up \$5/MT on day.

Three Turkish mill sources cited indicative tradable values for premium HMS 1/2 (80:20) at \$450/MT CFR. A Baltic-origin cargo totaling 11,000 MT was reportedly booked by an Iskenderun mill at \$450/MT CFR for HMS 1/2 (80:20) and was heard after the 4:30 pm London time deadline on Feb. 24. reported US-origin cargo was heard to be booked Feb. 23 by a Marmara mill, with HMS 1/2 (80:20) at \$447/MT CFR, shredded scrap at \$457/MT CFR. A second reported US-origin cargo was heard to be booked by an Iskenderun mill, with HMS 1/2 (80:20) at \$443/MT CFR, shredded scrap at \$453/MT CFR, but was not confirmed. (Platts)

US HRC

CME US HRC (2/24): 1199.00 (up 31.00) FINAL FEB21 AVG 1162.25 (CRU)

The S&P Global Platts TSI US hot-rolled coil index was calculated at \$1,200/st EXW Indiana Feb. 24, unchanged from Feb 23.

A trader indicated an offer at \$1,200/st for a small-tonnage inquiry from a Midwest mill with an early May lead time. An integrated mill, meanwhile, indicated a minimum price of \$1,250/st but lacked any spot availability to offer, according to a Midwest buyer. That indication, however, fell outside the Platts methodology for the volume-weighted average calculation. (Platts)

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	450.00	5.00	412.22
Steel Rebar FOB Turkey (\$/mt)	640.00	10.00	601.53
Argus HRC NW Europe (€/mt)	733.75	2.50	721.99
Argus FOB China HRC (\$/mt)	674.00	1.00	644.78

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Feb-21	645	655	650
Mar-21	695	705	700
Apr-21	670	690	680
May-21	675	685	680
Q2-21	665	675	670
Q3-21	640	650	645

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Feb-21	415	425	420
Mar-21	465	475	470
Apr-21	463	473	468
May-21	460	470	465
Q2-21	460	470	465
Q3-21	460	470	465

LME REBAR FOB TK			
	Bid	Ask	Value
Feb-21	605	615	610
Mar-21	650	660	655
Apr-21	685	695	690
May-21	675	685	680
Q2-21	635	645	640
Q3-21	620	630	625

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
Mar-21	1258	1268	1263
Apr-21	1240	1250	1245
May-21	1136	1146	1141
Jun-21	1046	1090	1068
Q2-21	1143	1153	1148
Q3-21	953	963	958

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Feb-21	730	750	740
Mar-21	745	765	755
Apr-21	710	730	720
May-21	680	700	690
Q2-21	670	690	680
Q3-21	620	630	625