



# Steel & Scrap Morning Report

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Good Morning,

## Turkish Scrap

Buyers and sellers expect return to record January price levels

UK HMS dock prices heard around GBP 245-260/mt delivered depending on volume

Turkish Deepsea import ferrous scrap prices continued to remain firm, with both buy-side and sell-side sources expecting further price upside into March, sources said.

S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) Feb. 26 at \$456/mt CFR, up \$1/mt on day.

A Baltic-origin cargo was booked late Feb. 25 by a Marmara mill, with HMS 1/2 (80:20) at \$456/mt CFR but was heard after the 4:30pm London deadline on Feb. 26. A reported UK-origin cargo was heard by multiple sources to be booked Feb. 26 by a Marmara mill, with HMS 1/2 (80:20) at \$454/mt CFR, shredded scrap at \$464/mt CFR, and PNS at \$464/mt CFR but was not confirmed.

"If the market continues like this, then we can see prices surpass the \$482/mt CFR level in January," one Turkish mill source said, citing an indicative tradable value for premium HMS 1/2 (80:20) at \$455-\$460/mt CFR and an indicative near-term tradable value for premium HMS 1/2 (80:20) at \$460-\$470/mt CFR. The index last reached levels around \$480/mt CFR in early January 2021, when the index was at a near 10-year high of \$482.50/mt CFR on Jan. 5. (Platts)

## FOB China HRC

The index rose by \$6/t last Friday (26.2.21) to US\$686/t, MTD US\$649.05/t.

Five cities in Hebei province including Cangzhou, Baoding, Hengshui, Langfang and Qinhuangdao alarmed Level II pollution warnings that will further restrain north China steel output. Some South Korean buyers could accept \$690-705/t fob China for SS400 HRC in face of tighter supply and high offers from Chinese mills although most buyers from other countries remained cautious.

Vietnamese buyers were pushed to follow the fast-rising prices as official offers were much higher at \$730-780/t cfr Vietnam. An Indian mill was reported to have sold 30,000t SAE1006 grade coils at \$730-735/t cfr Vietnam last week. Small quantity of positional Chinese pipe-making coils with thickness above 2.5mm were sold at \$715/t cfr Vietnam last week. Large quantities of Indian HRC was heard sold at \$740-750/t cfr Middle East last week too. (Argus)

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	456.00	1.00	416.55
Steel Rebar FOB Turkey (\$/mt)	641.00	1.00	605.43
Argus HRC NW Europe (€/mt)	740.50	7.00	723.49
Argus FOB China HRC (\$/mt)	686.00	6.00	648.60

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Mar-21	690	700	695
Apr-21	685	695	690
May-21	677	687	682
Jun-21	667	677	672
Q2-21	676	686	681
Q3-21	656	666	661

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Mar-21	480	490	485
Apr-21	473	483	478
May-21	470	480	475
Jun-21	467	477	472
Q2-21	470	480	466
Q3-21	461	471	466

LME REBAR FOB TK			
	Bid	Ask	Value
Mar-21	660	670	665
Apr-21	655	665	660
May-21	650	660	655
Jun-21	648	658	653
Q2-21	651	661	656
Q3-21	633	643	638

BUSHELING			
	Bid	Ask	Value
Mar-21	565	675	670
Apr-21	585	700	695
May-21	585	690	685
Jun-21	585	690	685
Q2-21	585	595	590
Q3-21	573	583	578

US HRC USD/short ton			
	Bid	Ask	Value
Mar-21	1259	1269	1264
Apr-21	1250	1260	1255
May-21	1162	1172	1167
Jun-21	1062	1072	1067
Q2-21	1158	1168	1163
Q3-21	967	977	972

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Mar-21	760	770	765
Apr-21	720	730	725
May-21	685	695	690
Jun-21	665	675	670
Q2-21	445	700	695
Q3-21	450	690	685