



Steel & Scrap Morning Report

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Good Morning,

FOB China HRC

The index rose by \$12/t yesterday (3.3.21) to US\$705/t, MTD US\$696.33/t.

Prices rose sharply on the new production restrictions imposed in China' steel production hub of Tangshan. Seven blast furnaces at four steel producers in the city have been ordered to shut. Operations by a local producer will also be shut completely before 10 March.

A large Chinese mill hiked offers by \$25/t to \$765/t fob for SS400 HRC. Three other major Chinese mills also lifted offers by \$20-30/t to \$740-760/t fob. Buyers from South Korea could accept \$700/t fob China.

Two Chinese mills offered \$800/t cfr Vietnam for SAE1006 grade coils. Limited traders were still offering much lower at \$760-765/t cfr Vietnam for coils from China, \$745/t cfr Vietnam for coils from Kazakhstan and \$745-755/t cfr Vietnam for Indian coils. Those sellers may further push up offers. (Argus)

Turkish Scrap

Recyclers target sharp increases in US, EU domestic March settlements

High bulk freight rates continue to concern recyclers and mills

Turkish Deepsea import ferrous scrap prices remained firm March 3, as both mills and recyclers held back from the scrap market, sources said.

S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) March 3 at \$458/mt CFR, up 50 cents/mt on day.

One Turkish mill source cited an indicative tradable value for premium HMS 1/2 (80:20) at \$460/mt CFR, while a second mill source said \$455-\$460/mt CFR was workable, with closer to \$460/mt CFR more likely. "Recyclers were giving crazy offers around \$470/mt CFR earlier in the week [started March 1] so we pulled back," the second mill source said. "The main problem is the high bulk freight rates, which is why most yards also pulled back, so now it's quiet - the mills want to pay for scrap, not for freight." (Platts)

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	458.00	0.50	457.67
Steel Rebar FOB Turkey (\$/mt)	642.50	0.00	642.50
Argus HRC NW Europe (€/mt)	745.50	0.00	743.83
Argus FOB China HRC (\$/mt)	705.00	12.00	696.33

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Mar-21	705	715	710
Apr-21	705	715	710
May-21	690	700	695
Jun-21	680	690	685
Q2-21	692	702	697
Q3-21	670	680	675

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Mar-21	465	475	470
Apr-21	465	475	470
May-21	465	475	470
Jun-21	465	475	470
Q2-21	465	475	462
Q3-21	457	467	462

LME REBAR FOB TK			
	Bid	Ask	Value
Mar-21	645	655	650
Apr-21	655	665	660
May-21	655	665	660
Jun-21	655	665	660
Q2-21	655	665	660
Q3-21	645	655	650

BUSHELING			
	Bid	Ask	Value
Mar-21	580	590	585
Apr-21	590	600	595
May-21	595	605	600
Jun-21	600	610	605
Q2-21	595	605	600
Q3-21	595	605	600

US HRC USD/short ton			
	Bid	Ask	Value
Mar-21	1258	1268	1263
Apr-21	1288	1298	1293
May-21	1240	1250	1245
Jun-21	1145	1155	1150
Q2-21	1224	1234	1229
Q3-21	1042	1052	1047

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Mar-21	760	770	765
Apr-21	760	770	765
May-21	715	725	720
Jun-21	695	705	700
Q2-21	445	733	728
Q3-21	450	680	675