



Steel & Scrap Morning Report

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Good Morning,

FOB China HRC

The index kept flat last Friday (5.3.21) at US\$707/t, MTD US\$700.60/t.

China's GDP growth target was set at 6pc this year at the start of the annual national people's congress, slower than participants expected 7-8pc. Sellers and buyers were muted last Friday after the sharp price drops in the Chinese physical and paper markets. But China's export prices remain competitive compared with prices from other countries.

Offers were unmoved at \$760-850/t cfr Vietnam for SAE1006 grade coils from India, China and Japan. Most Vietnamese buyers were reluctant to place orders or make bids in light of the fall in Chinese domestic prices, preferring to wait for Vietnam-based Formosa Ha Tinh's new monthly offers to be announced this week. (Argus)

Turkish Scrap

Recyclers hold offers at \$465-\$470/mt CFR but mills resist

Weak Turkish lira softens market sentiment

Turkish Deepsea import ferrous scrap prices were largely stable March 5, as a fresh Baltic-origin deal was booked, sources said. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) March 5 at \$460/mt CFR, down \$1/mt on day. A Baltic-origin cargo totalling 35,000 mt was booked March 5 by an Iskenderun mill, with 28,000 mt HMS 1/2 (80:20) at \$460/mt CFR, and 7,000 mt bonus scrap at \$470/mt CFR. The deal was confirmed by both the buyer and the sell side for April shipment.

An EU recycler said slight downward movement on day in the CFR price was due to the US dollar exchange rate, adding that "as far as we can see, the steel markets look positive for the coming one-and-half months, at least." The euro softened against the US dollar over the week ending March 5, reducing upside pressure on the US dollar-denominated CFR Turkey price. The euro was trading at \$1.19096 at 5.10 pm London time on March 5, down from a weekly high of \$1.21051 on March 3. (Platts)

US HRC

The S&P Global Platts TSI US hot-rolled coil index was calculated at \$1,243.75/st EXW Indiana March 5, unchanged from March 4.

A service centre source indicated \$1,200/st as a tradable value from a Midwest converter with a mid-April lead time. That indication, however, was excluded from the index calculation as its repeatability was not verified. 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)	460.00	-0.10	458.80
Steel Rebar FOB Turkey (\$/mt)	642.50	0.00	642.50
Argus HRC NW Europe (€/mt)	761.50	-0.20	747.30
Argus FOB China HRC (\$/mt)	707.00	0.00	700.60

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

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Mar-21	460	470	465
Apr-21	458	468	463
May-21	457	467	462
Jun-21	456	466	461
Q2-21	457	467	458
Q3-21	453	463	458

LME REBAR FOB TK			
	Bid	Ask	Value
Mar-21	645	655	650
Apr-21	645	655	650
May-21	645	655	650
Jun-21	645	655	650
Q2-21	645	655	650
Q3-21	640	650	645

BUSHELING			
	Bid	Ask	Value
Mar-21	577	587	582
Apr-21	640	650	645
May-21	635	645	640
Jun-21	640	650	645
Q2-21	638	648	643
Q3-21	627	637	632

US HRC USD/short ton			
	Bid	Ask	Value
Mar-21	1255	1265	1260
Apr-21	1290	1300	1295
May-21	1260	1270	1265
Jun-21	1225	1235	1230
Q2-21	1258	1268	1263
Q3-21	1122	1132	1127

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Mar-21	760	770	765
Apr-21	760	770	765
May-21	770	780	775
Jun-21	725	735	730
Q2-21	445	762	757
Q3-21	450	685	680