



# Steel & Scrap Morning Report

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Good Morning,

## FOB China HRC

The index rose by \$9/t yesterday (13.4.21) to US\$874/t, MTD US\$804.88/t.

Localities beyond Tangshan such as Wu'an in Hebei are mulling more production restrictions, which could add further price support. China's steel exports hit a four-year high in March. A Chinese mill sold a small quantity of SS400 HR sheet at \$890/t fob this week. The mill's SS400 HRS has a premium of \$10/t over its SS400 HRC. Other mills did earlier deals at \$870-880/t fob for the same grade coils.

Another large Chinese mill sold 10,000t SAE1006 grade coils at around \$925/t cfr Vietnam this week to consumers that are exporting hot dipped galvanized steel to regions like Europe. Most Vietnamese buyers will not accept that higher level as they could obtain supply from Formosa Ha Tinh at around \$910-918/t cif Vietnam. (Argus)

## Turkish Scrap

Mills hold back amid multiple cargo offers

HMS dock prices remain firm

Turkish deepsea import ferrous scrap prices softened April 13, as mills held back amid multiple offers in the market, sources said. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) April 13 at \$430/mt CFR, down \$1.

"[Plentiful scrap] availability is the critical and negative part in the market, as all the steel mills have positive margins. Only domestic finished steel demand is weak, but even with that they can afford \$430/mt CFR," a Turkish trader said. "Mills feel they can find material easily, so [they] aren't in a hurry to buy."

A Turkish trader cited an indicative tradable value for premium HMS 1/2 (80:20) around \$430/mt CFR, with lower levels possible for some recyclers. Mills were heard to target Benelux-origin HMS 1/2 (80:20) around \$420-\$425/mt CFR. (Platts)

## US HRC

The S&P Global Platts TSI US hot-rolled coil index was calculated at \$1,343.25/st EXW Indiana April 13, up 25 cents from April 12.

A service center source indicated \$1,340/st as a tradable value from two separate converters. He added that a mini-mill in the South was at a minimum of \$1,360 for its spot availability. (Platts)

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	430.00	-1.00	431.29
Steel Rebar FOB Turkey (\$/mt)	635.00	0.00	631.14
Argus HRC NW Europe (€/mt)	905.00	1.50	892.79
Argus FOB China HRC (\$/mt)	874.00	9.00	725.35

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Apr-21	815	825	820
May-21	865	875	870
Jun-21	850	860	855
Jul-21	830	840	835
Q2-21	843	853	848
Q3-21	770	780	775

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Apr-21	440	450	445
May-21	452	462	457
Jun-21	460	470	465
Jul-21	460	470	465
Q2-21	451	461	463
Q3-21	458	468	463

LME REBAR FOB TK			
	Bid	Ask	Value
Apr-21	630	640	635
May-21	640	650	645
Jun-21	645	655	650
Jul-21	645	655	650
Q2-21	638	648	643
Q3-21	642	652	647

BUSHELING			
	Bid	Ask	Value
Apr-21	615	625	620
May-21	630	640	635
Jun-21	625	635	630
Jul-21	620	630	625
Q2-21	623	633	628
Q3-21	620	630	625

US HRC USD/short ton			
	Bid	Ask	Value
Apr-21	1352	1362	1357
May-21	1362	1372	1367
Jun-21	1350	1360	1355
Jul-21	1310	1320	1315
Q2-21	1355	1365	1360
Q3-21	1290	1300	1295

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Apr-21	905	915	910
May-21	950	960	955
Jun-21	935	945	940
Jul-21	905	915	910
Q2-21	930	940	935
Q3-21	875	885	880