

FIS Steel & Scrap Morning Report

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Good Morning,

FOB China HRC

The index kept flat yesterday (19.4.21) at US\$886/t, MTD US\$831.42/t.

China's largest mills increased crude steel output to the third highest on record in early April. Tangshan city kept its standard output curbs unchanged but removed extra penalties on violators. Mills that rectified emissions problems will only have to meet the normal restrictions for 30pc cuts instead of the onerous 50pc.

Three major Chinese mills kept offers unmoved at \$870-920/t fob for SS400 HRC, while another large one lifted offer by \$10/t this morning to \$820/t fob and requires buyers to take the full rebate changes risks. A large quantity of Chinese HR strips were sold at \$870/t fob China to the Middle East late last week, with sellers taking full risk of any rebate changes. (Argus)

Turkish Scrap

Several lower-priced cargoes heard booked week ending April 16

Outright rebar-scrap spread reaches three-year high

Turkish Deepsea import ferrous scrap prices softened further April 19, as Turkish mills were heard to have booked multiple cargoes over the week ending April 16, sources said. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) April 19 at \$420.50/mt CFR, down \$2/mt on day.

A Venezuela-origin cargo totaling 25,000 mt was booked April 16 by an Iskenderun mill, with HMS 1/2 (80:20) at \$415.50/mt CFR. The deal was confirmed for first half May shipment. A Baltic-origin top-up cargo totalling 10,000 mt was heard to be booked April 15 by an Iskenderun mill, with HMS 1/2 (80:20) at \$422/mt CFR, for end May shipment. Three Europe-origin cargoes were also heard to be booked by an Izmir mill within the \$415.50-\$420/mt CFR range for HMS 1/2 (80:20) over the week ended April 16.

The same Izmir mill was also heard to have bought a Russian-origin cargo at \$426/mt CFR last week, while another Iskenderun mill was heard to have booked a Baltic-origin cargo at \$430/mt CFR cargo average. (Platts)

US HRC

The S&P Global Platts TSI US hot-rolled coil index was calculated at \$1,419.50/st EXW Indiana April 19, up \$30.75 from April 16.

Three separate transactions were reported at \$1,400 and \$1,440. A service center source placed a 500 st order at \$1,400 for July delivery from a mini-mill, while paying \$1,440 for 500 st from an integrated mill with a June lead time. Another Midwest service center source placed an order at \$1,400 for 400 st from a Midwest mini-mill with a late-May lead time. (Platts)

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	420.50	-2.00	428.95
Steel Rebar FOB Turkey (\$/mt)	640.00	2.50	632.77
Argus HRC NW Europe (€/mt)	941.00	0.00	905.36
Argus FOB China HRC (\$/mt)	886.00	0.00	725.35

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Apr-21	860	870	865
May-21	885	895	890
Jun-21	865	875	870
Jul-21	855	865	860
Q2-21	870	880	875
Q3-21	770	780	775

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Apr-21	425	435	430
May-21	455	465	460
Jun-21	455	465	460
Jul-21	455	465	460
Q2-21	445	455	460
Q3-21	455	465	460

LME REBAR FOB TK			
	Bid	Ask	Value
Apr-21	635	645	640
May-21	650	660	655
Jun-21	650	660	655
Jul-21	650	660	655
Q2-21	645	655	650
Q3-21	647	657	652

BUSHELING			
	Bid	Ask	Value
May-21	600	610	605
Jun-21	625	635	630
Jul-21	670	680	675
Aug-21	670	680	675
Q2-21	632	642	637
Q3-21	670	680	675

US HRC USD/short ton			
	Bid	Ask	Value
Apr-21	1359	1369	1364
May-21	1457	1467	1462
Jun-21	1467	1477	1472
Jul-21	1449	1459	1454
Q2-21	1428	1438	1433
Q3-21	1423	1433	1428

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Apr-21	907	917	912
May-21	977	987	982
Jun-21	965	975	970
Jul-21	937	947	942
Q2-21	950	960	955
Q3-21	910	920	915