



# Steel & Scrap Morning Report

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Good Morning,

## FOB China HRC

The index was stable yesterday (20.4.21) at US\$886/t, MTD US\$835.62/t.

A deal for a small quantity of Chinese SS400 HRC was heard sold at \$895/t cfr Vietnam this week. That level was much lower than previous trades of \$880-900/t fob, which remain workable for certain regions including South America and South Korea. Traders offered positional cargoes of Chinese SS400 HRC at \$800-810/t cfr Vietnam that puts the tax risk on buyers.

Vietnamese buyers said they cannot accept higher prices for SS400 HRC because some domestic pipe-makers have begun to substitute with lower-priced Chinese strips at around \$830/t cfr Vietnam. But re-rollers may still accept higher prices for SAE1006 grade coils at or below \$940/t cfr Vietnam as their export prices for hot-dipped galvanized steel products remained much higher at around \$1,350/t fob Vietnam. (Argus)

## Turkish Scrap

Stronger euro also limits downside for US dollar-denominated CFR Turkey index

More mills begin to look for June shipment cargoes

Turkish Deepsea import ferrous scrap prices inched down April 20, as suppliers were heard to be more resistant to further drops, sources said. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) April 20 at \$420/mt CFR, down 50 cents/mt on day. "I think that we are about to see the bottom - the euro-US dollar exchange rate also didn't help for a lower level," a Turkish mill source said, citing an indicative tradable level for EU- or Baltic-origin HMS 1/2 (80:20) at \$415-\$420/mt CFR.

Platts assessed the euro at \$1.2036 at 4.30pm London time April 20, up from \$1.1929 one week earlier. The euro was above \$1.20 for the first time since March 4, thus putting upside pressure on the US dollar denominated CFR Turkey price. "We didn't see prices sharply decline, and I also don't think we will see a dramatic price increase either - I think US recyclers will come into the market with a positive sentiment," the mill source added. (Platts)

## US HRC

The S&P Global Platts TSI US hot-rolled coil index was calculated at \$1,419.75/st EXW Indiana April 20, up 25 cents from April 19.

A Midwest service centre source indicated \$1,400-\$1,440/st as a tradable value. A mini-mill source, meanwhile, reported recent transactions at \$1,400/st. (Platts)

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	420.00	-0.50	428.21
Steel Rebar FOB Turkey (\$/mt)	640.00	0.00	633.38
Argus HRC NW Europe (€/mt)	942.25	1.25	908.44
Argus FOB China HRC (\$/mt)	886.00	0.00	725.35

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Apr-21	865	875	870
May-21	905	915	910
Jun-21	885	895	890
Jul-21	875	885	880
Q2-21	885	895	890
Q3-21	770	780	775

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Apr-21	425	435	430
May-21	450	460	455
Jun-21	455	465	460
Jul-21	455	465	460
Q2-21	443	453	460
Q3-21	455	465	460

LME REBAR FOB TK			
	Bid	Ask	Value
Apr-21	635	645	640
May-21	645	655	650
Jun-21	647	657	652
Jul-21	650	660	655
Q2-21	642	652	647
Q3-21	648	658	653

BUSHELING			
	Bid	Ask	Value
May-21	601	611	606
Jun-21	620	630	625
Jul-21	660	670	665
Aug-21	665	675	670
Q2-21	627	637	632
Q3-21	667	677	672

US HRC USD/short ton			
	Bid	Ask	Value
Apr-21	1349	1359	1354
May-21	1495	1505	1500
Jun-21	1495	1505	1500
Jul-21	1475	1485	1480
Q2-21	1446	1456	1451
Q3-21	1450	1460	1455

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Apr-21	907	917	912
May-21	969	979	974
Jun-21	965	975	970
Jul-21	937	947	942
Q2-21	947	957	952
Q3-21	908	918	913