

# FIS Steel & Scrap Morning Report

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Good Morning,

## FOB China HRC

The index rose by \$5/t yesterday (22.4.21) to US\$895/t, MTD US\$843.20/t.

Handan city in north China's Hebei province released its production restriction plans for 21 April-30 June, requiring mills to varied production cuts based of emissions controls ratings. Specific ratios for each mill were not released, but participants said some mills were asked to cut output by 12pc.

Two Chinese mills sold SS400 HRC at \$880/t and \$920/t fob China, respectively, to regions including South America this week. One of them sold a large quantity of SAE1006 grade coils at \$920/t fob to Bangladesh too. Several other deals for more than 100,000t Chinese SAE grade coils were concluded at around \$980/t cfr Turkey. Turkey buyers sold steel products much higher to Europe and bought from China at lower levels for own use. (Argus)

## Turkish Scrap

Fresh Venezuela-origin deal heard

Domestic finished steel market slows ahead of national holiday

Turkish Deepsea import ferrous scrap prices continued to firm April 22, as a fresh Venezuela-origin deal was heard, sources said. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) April 22 at \$429.50/mt CFR, up \$2/mt on the day.

"The mills can be pushed right now, but I don't expect the prices to skyrocket," a US trader said. A Venezuela-origin cargo totaling 25,000 mt was booked April 21 by an Iskenderun mill, with HMS 1/2 (80:20) at \$424.50/mt CFR, for end-May/early June shipment.

"I guess \$425-\$430/mt CFR is workable for Baltic-origin material but US-origin cargoes will define the exact level, in my opinion," a Turkish mill source said. "But in Turkey, Ramadan is slowing down the market, and the lira is depreciating [against the dollar]." Platts assessed the dollar at Lira 8.3062 on April 22, compared to Lira 8.0569 one week earlier on April 15, as the Turkish lira weakened sharply on market concerns over worsening US-Turkey diplomatic relations. (Platts)

## US HRC

The S&P Global Platts TSI US hot-rolled coil index was calculated at \$1,429.50/st EXW Indiana April 22, unchanged from April 21.

A service centre source indicated an offer at \$1,460/st from a Midwest mill for its June production. That indication, however, was not factored into the volume-weighted average calculation based on Platts methodology. (Platts)

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	429.50	2.00	428.25
Steel Rebar FOB Turkey (\$/mt)	642.50	0.00	634.68
Argus HRC NW Europe (€/mt)	961.50	13.00	915.09
Argus FOB China HRC (\$/mt)	895.00	5.00	725.35

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Apr-21	860	870	865
May-21	910	920	915
Jun-21	895	905	900
Jul-21	875	885	880
Q2-21	888	898	893
Q3-21	770	780	775

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Apr-21	425	435	430
May-21	445	455	450
Jun-21	450	460	455
Jul-21	455	465	460
Q2-21	440	450	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	653	663	658
Jul-21	650	660	655
Q2-21	644	654	649
Q3-21	648	658	653

BUSHELING			
	Bid	Ask	Value
May-21	595	605	600
Jun-21	620	630	625
Jul-21	670	680	675
Aug-21	675	685	680
Q2-21	628	638	633
Q3-21	670	680	675

US HRC USD/short ton			
	Bid	Ask	Value
Apr-21	1358	1368	1363
May-21	1495	1505	1500
Jun-21	1510	1520	1515
Jul-21	1485	1495	1490
Q2-21	1454	1464	1459
Q3-21	1452	1462	1457

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Apr-21	910	920	915
May-21	960	970	965
Jun-21	975	985	980
Jul-21	950	960	955
Q2-21	948	958	953
Q3-21	918	928	923