

FIS Steel & Scrap Morning Report

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Good Morning,

FOB China HRC

The index rose by \$3/t last Friday (23.4.21) to US\$898/t, MTD US\$846.63/t.

Chinese domestic market remained supported by output curbs in north China. The country's construction steel demand is likely to remain strong ahead of the 1-5 May Labor Day holiday. An east China mill was heard having exported around 200,000t of HRC in total last week, mainly to Africa and South America at a base price of around \$915/t fob for SS400 HRC. Another large Chinese mill sold out its weekly allocation of more than 50,000t SS400 HRC at \$805/t fob to regions including South Korea, with buyers bearing the tax risks.

A third Chinese mill sold pipe-making SAE1006 grade coils at \$895/t fob. Offers for SAE1006 grade coils from Taiwan and South Korea rose to \$1,000/t cfr Vietnam, in line with Japanese offers. (Argus)

Turkish Scrap

US and Baltic suppliers target \$430/mt CFR and above

Turkish market quiet on national holiday

Turkish Deepsea import ferrous scrap prices remained largely stable, as limited market activity was heard amid a national holiday in Turkey, sources said April 23.

Turkey celebrated National Sovereignty and Children's Day on April 23, with government imposing lockdown restrictions over the extended weekend to stem the spread of coronavirus.

S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) April 23 at \$428/mt CFR, down \$1.50/mt on the day. Two Turkish mill sources cited indicative tradable values for premium HMS 1/2 (80:20) at \$425-\$430/mt CFR. Buyers' focus remained on procuring June shipment cargoes, with limited May shipment cargoes left in the market and mill demand for May shipment largely satisfied.

"Sellers are asking for more," one Turkish agent said. A second Turkish agent source cited offers for Baltic-origin HMS 1/2 (80:20) at \$432/mt CFR, with suppliers in the region targeting \$430/mt CFR. A third Turkish agent source cited indicative tradable value for US/Baltic-origin HMS 1/2 (80:20) at \$425-\$430/mt CFR and at \$420-\$425/mt CFR for EU-origin HMS 1/2 (80:20). The agent added that US suppliers were targeting \$430/mt CFR for HMS 1/2 (80:20), but \$428-\$429/mt CFR was likely to be workable. (Platts)

US HRC

The S&P Global Platts TSI US hot-rolled coil index was calculated at \$1,429.50/st EXW Indiana April 23, unchanged from April 22.

A buyer said he was able to place June orders at \$1,400 from a Midwest mill, while a second buy-side source said he was forced to pay \$1,500. The higher tradable value at \$1,500 was not included in the volume-weighted average in accordance with Platts methodology. (Platts)

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	428.00	-1.50	428.23
Steel Rebar FOB Turkey (\$/mt)	642.50	0.00	635.20
Argus HRC NW Europe (€/mt)	961.50	0.00	918.18
Argus FOB China HRC (\$/mt)	898.00	3.00	725.35

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Apr-21	860	870	865
May-21	915	925	920
Jun-21	905	915	910
Jul-21	895	905	900
Q2-21	893	903	898
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	460	470	465
Jul-21	465	475	470
Q2-21	445	455	472
Q3-21	467	477	472

LME REBAR FOB TK			
	Bid	Ask	Value
Apr-21	635	645	640
May-21	650	660	655
Jun-21	653	663	658
Jul-21	650	660	655
Q2-21	646	656	651
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	1503	1513	1508
Jun-21	1515	1525	1520
Jul-21	1498	1508	1503
Q2-21	1459	1469	1464
Q3-21	1474	1484	1479

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Apr-21	912	922	917
May-21	962	972	967
Jun-21	956	966	961
Jul-21	937	947	942
Q2-21	943	953	948
Q3-21	916	926	921