Steel & Scrap Morning Report

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Good Morning,

FOB China HRC

The index rose by \$3/t yesterday (26.4.21) to US\$901/t, MTD US\$849.82/t.

Tangshan city in north China's Hebei asked its steel mills to suspend sintering from 8pm 25 April to 12am 26 April and from 8pm 26 April to 12am 27 April. Consumers' restocking before the 1-5 May labor day holiday also helped lift Chinese domestic demand.

Major Chinese mills lifted offers to \$905-940/t fob for SS400 HRC after witnessing sharp domestic price increases. An Indian mill sold 30,000t SAE1006 grade coils at \$950/t cfr Vietnam last week to buyers including a Vietnamese re-roller. Some Chinese mills are willing to receive orders at around \$950-960/t cfr Vietnam, but their allocation is limited after they sold a lot to traders and consumers in other regions last week. (Argus)

Turkish Scrap

US suppliers heard to target \$435/mt CFR

Platts Turkey Scrap-Iron Ore daily ratio assessed close to all-time low

Turkish Deepsea import ferrous scrap prices inched up April 26, as mills indicated higher workable levels in a quiet market following an extended holiday weekend in Turkey, sources said.

S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) April 26 at \$430/mt CFR, up \$2/mt on the day. Two Turkish mill sources cited indicative tradable values for premium HMS 1/2 (80:20) around \$430/mt CFR. A Turkish trader said around \$430/mt CFR was workable for two Baltic-origin suppliers.

"The increase won't be so sharp, these prices [\$430-\$435/mt CFR] are OK for everyone," one Turkish agent said, citing an indicative seller tradable value for US-origin HMS 1/2 (80:20) at \$435/mt CFR and said that below \$430/mt CFR could still be workable from one or two Baltic suppliers. A second Turkish agent cited indicative offers for US-origin HMS 1/2 (80:20) around \$433-\$434/mt CFR and indicative offers for Baltic HMS 1/2 (80:20) \$430-\$432/mt CFR, with lower possible depending on quality. (Platts)

US HRC

The S&P Global Platts TSI US hot-rolled coil index was calculated at \$1,429.50/st EXW Indiana April 26, unchanged from April 23. No new bids, offers or transactions were heard. (Platts)

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	430.00	2.00	428.34
Steel Rebar FOB Turkey (\$/mt)	645.00	2.50	635.81
Argus HRC NW Europe (€/mt)	961.50	0.00	920.89
Argus FOB China HRC (\$/mt)	901.00	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 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

US HRC USD/short ton				
Bid Ask Value				
Apr-21	1355	1365	1360	
May-21	1505	1515	1510	
Jun-21	1510	1520	1515	
Jul-21	1500	1510	1505	
Q2-21	1457	1467	1462	
Q3-21	1473	1483	1478	

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Apr-21	425	435	430
May-21	450	460	455
Jun-21	465	475	470
Jul-21	470	480	475
Q2-21	447	457	473
Q3-21	468	478	473

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

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Apr-21	920	930	925
May-21	980	990	985
Jun-21	975	985	980
Jul-21	955	965	960
Q2-21	958	968	963
Q3-21	927	937	932

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