

FIS Steel & Scrap Morning Report

London +44 20 7090 1120 | info@freightinvestor.com | www.freightinvestorservices.com

Good Morning,

FOB China HRC

The index rose by \$19/t yesterday (27.4.21) to US\$920/t, MTD US\$853.72/t.

China's curbs on steel output have not stopped its supply from growing as data from its largest mills shows they set a new production record in mid-April.

Two large Chinese mills sold SS400 HRC at \$920/t fob this week to South Korea and then lifted offers to \$940/t fob. One of them sold another batch of SS400 HRC at \$935/t fob to South America. A leading Chinese mill increased offers by \$40/t to \$860/t fob, much lower than offers from others mills as it requires buyers to bear the costs of any steel export tax rebate changes.

A Taiwanese mill sold SAE1006 grade coils at \$970/t cfr Vietnam this week and then pushed up offers to \$1,000/t cfr Vietnam. (Argus)

Turkish Scrap

Benelux HMS dock prices heard at Eur320-325/mt delivered

Platts Turkey Scrap-Iron Ore daily ratio at 2.22, as 62% Fe iron ore at all-time high

Turkish Deepsea import ferrous scrap prices were unchanged April 27, as mills cited largely firm workable values despite news of a lower-priced Baltic-origin deal, sources said. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) April 27 at \$430/mt CFR, unchanged on day.

A reported Baltic-origin deal totalling 25,000 mt was heard to be booked April 26 by a Marmara mill, with HMS 1/2 (80:20) at \$427.50/mt CFR, for second-half June shipment. Multiple market sources said the price level was not repeatable April 27.

"[The number of] offers are fewer than before and at \$435/mt CFR minimum, so sellers are not aggressive anymore," one Turkish mill source said, citing an indicative tradable value for premium HMS 1/2 (80:20) around \$430/mt CFR, with buyers looking for \$425-\$430/mt CFR. (Platts)

US HRC

The S&P Global Platts TSI US hot-rolled coil index was calculated at \$1,446.75/st EXW Indiana April 27, up \$17.25 from April 26.

A trader put the market at the \$1,430-\$1,475/st range. A manufacturer, meanwhile, indicated an offer at \$1,500/st from an integrated mill for its June production but was informed later that it was already sold out. That indication, however, was not factored into the volume-weighted average calculation based on Platts methodology but moved the single standard deviation spread above and below the mean higher, excluding some lower data points in accordance with Platts methodology. (Platts)

FIS Steel & Scrap Morning Report

London +44 20 7090 1120 | info@freightinvestor.com | www.freightinvestorservices.com

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	430.00	0.00	428.44
Steel Rebar FOB Turkey (\$/mt)	647.50	2.50	636.50
Argus HRC NW Europe (€/mt)	970.25	8.75	923.79
Argus FOB China HRC (\$/mt)	920.00	19.00	725.35

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Apr-21	865	875	870
May-21	920	930	925
Jun-21	905	915	910
Jul-21	895	905	900
Q2-21	897	907	902
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	465	475	470
Jul-21	470	480	475
Q2-21	447	457	473
Q3-21	468	478	473

LME REBAR FOB TK			
	Bid	Ask	Value
Apr-21	635	645	640
May-21	655	665	660
Jun-21	655	665	660
Jul-21	653	663	658
Q2-21	648	658	653
Q3-21	649	659	654

BUSHELING			
	Bid	Ask	Value
May-21	595	605	600
Jun-21	600	610	605
Jul-21	640	650	645
Aug-21	675	685	680
Q2-21	612	622	617
Q3-21	670	680	675

US HRC USD/short ton			
	Bid	Ask	Value
Apr-21	1355	1365	1360
May-21	1505	1515	1510
Jun-21	1497	1507	1502
Jul-21	1480	1490	1485
Q2-21	1452	1462	1457
Q3-21	1443	1453	1448

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Apr-21	914	924	919
May-21	980	990	985
Jun-21	977	987	982
Jul-21	937	947	942
Q2-21	957	967	962
Q3-21	920	930	925