

# FIS Steel & Scrap Morning Report

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Good Morning,

## FOB China HRC

The index rose by \$1/t yesterday (3.6.21) to US\$918/t, MTD US\$915/t.

An east China mill lifted its offer by \$20/t to \$965/t fob for SS400 HRC after witnessing rising domestic selling prices. That firm spot market led traders to increase workable levels to above \$917/t fob China. A limited number of traders with a small quantity of positional coils on hand are still willing receive orders at around \$910/t fob China, as that level is still profitable.

Demand from South Korea was comparatively better than other southeast Asian markets, with deals for SS400 HRC closing at \$915/t cfr, but the price was lower than mainstream level and excluded from index calculation.

Buyers from Vietnam may start to place orders soon as their local inventory has fallen to a low level after a long time of waiting. A deal for SAES1006 grade coils was heard to be concluded at \$975/t cfr Vietnam yesterday without further details. (Argus)

## Turkish Scrap

Lira volatility prompts mills to hold back

Offers heard ranging from \$500-\$510/mt CFR depending on origin

Turkish Deepsea import ferrous scrap prices inched down June 3, as buyers held back from the scrap market, sources said. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) June 3 at \$501/mt CFR, down \$1/mt on day.

Turkish President Recep Tayyip Erdogan's call on June 1 for the Turkish Central Bank to lower interest rates in order to reduce inflationary pressure on the economy, an unorthodox economic viewpoint, has seen the Turkish lira weaken to new record lows, which halted Turkish scrap market activity. The lira weakened to a record low of Lira 8.7168 against the US dollar at 2:10 pm London time on June 3, compared to a previous low of Lira 8.6998 on June 1. (Platts)

## US HRC

The S&P Global Platts TSI US hot-rolled coil index was calculated at \$1,634/st EXW Indiana June 3, up \$2 from June 2.

A service centre source put the market at \$1,620-\$1,680/st. The upper-end of that indication, however, was not factored into the volume-weighted average calculation based on Platts methodology but rising indications moved the single standard deviation spread above and below the mean higher and led to the inclusion data points at \$1,670. (Platts)

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	502.00	-1.00	503.67
Steel Rebar FOB Turkey (\$/mt)	730.00	0.00	731.67
Argus HRC NW Europe (€/mt)	1140.50	-1.50	1140.92
Argus FOB China HRC (\$/mt)	918.00	1.00	915.00

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Jun-21	915	925	920
Jul-21	910	920	915
Aug-21	905	915	910
Sep-21	895	905	900
Q3-21	903	913	908
Q4-21	858	868	863

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Jun-21	505	515	510
Jul-21	510	520	515
Aug-21	508	518	513
Sep-21	507	517	512
Q3-21	508	518	505
Q4-21	500	510	505

LME REBAR FOB TK			
	Bid	Ask	Value
Jun-21	740	750	745
Jul-21	735	745	740
Aug-21	733	743	738
Sep-21	730	740	735
Q3-21	733	743	738
Q4-21	715	725	720

BUSHELING			
	Bid	Ask	Value
Jun-21	620	630	625
Jul-21	655	665	660
Aug-21	670	680	675
Sep-21	670	680	675
Q3-21	670	680	675
Q4-21	670	680	675

US HRC USD/short ton			
	Bid	Ask	Value
Jun-21	1645	1655	1650
Jul-21	1660	1670	1665
Aug-21	1653	1663	1658
Sep-21	1595	1605	1600
Q3-21	1636	1646	1641
Q4-21	1423	1433	1428

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Jun-21	1160	1170	1165
Jul-21	1095	1105	1100
Aug-21	1020	1030	1025
Sep-21	975	985	980
Q3-21	1030	1040	1035
Q4-21	902	912	907