

# FIS Steel & Scrap Morning Report

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Good Morning,

## FOB China HRC

The index rose by \$2/t yesterday (7.9.21) to US\$910/t, MTD US\$907.20/t.

Baowu Meishan Steel plans to shut down a blast furnace from 11 September until the end of the year, cutting 3,000t/d output. Feedstock costs remain supportive to steel prices. Metallurgical coke prices are still rising as domestic coal prices exceed an equivalent \$600/t and coke plants in Shandong cut output by 30-50pc for environmental protection inspections, participants said.

A small quantity of Chinese SS400 HRC sold at \$960/t cfr South Korea last week. It was bought by end users, while a South Korean stockiest could not follow this level as they are targeting no more than \$930/t cfr. A north China mill was heard to have sold a limited volume of HRC at \$950/t fob last week with the destination, specification and quantity were not disclosed. Sellers lifted offers by around \$5/t to \$890-905/t cfr Vietnam for Indian SAE1006 grade coils, inducing bids at \$880/t cfr Vietnam. (Argus)

## Turkish Scrap

Market awaits reaction of other US recyclers, following lower-priced CFR Turkey sales

HMS dock prices heard lower in most scrap exporting regions

Turkish Deepsea import ferrous scrap prices inched down Sept. 7, as four more Deepsea cargoes were heard to be booked for October shipment, sources said. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) Sept. 7 at \$443.50/mt CFR, down \$1.50/mt on the day. A Benelux-origin cargo totalling 25,000 mt was booked Sept. 6 by a Marmara mill, with 21,000 mt HMS 1/2 (80:20) at \$437/mt CFR, 4,000 mt bonus scrap at \$452/mt CFR. The deal was confirmed by the sell side for latest shipment Oct. 31. A full HMS Benelux-origin cargo was booked by an Iskenderun mill, with HMS 1/2 (80:20) at \$435/mt CFR. The deal was confirmed by the seller, who also sold a UK-origin cargo to an Izmir mill, with 32,000 mt HMS 1/2 (80:20), and minimum 10,000 mt shredded scrap, at \$449/mt CFR cargo average price. (Platts)

## US HRC

The S&P Global Platts TSI US hot-rolled coil index was calculated at \$1,956.50/st ex-works Indiana on Sept. 7, unchanged from Sept. 3.

A Midwest service centre source paid \$1,920 for the equivalent of a 100 st order from a Midwest converter with a mid-October lead time. The price fell below the single standard deviation spread above and below the mean of all collected data points so did not factor into the volume-weighted average. Another Midwest service centre source reported a transaction from Aug. 30 which was not included as it was no longer repeatable. (Platts)

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	443.50	-1.50	445.15
Steel Rebar FOB Turkey (\$/mt)	667.00	0.00	667.30
Argus HRC NW Europe (€/mt)	1084.00	0.50	1100.85
Argus FOB China HRC (\$/mt)	910.00	2.00	907.20

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Sep-21	910	920	915
Oct-21	930	940	935
Nov-21	925	935	930
Q4-21	927	937	932
Q1-22	915	925	920
Q2-22	893	903	898

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Sep-21	440	450	445
Oct-21	450	460	455
Nov-21	450	460	455
Q4-21	450	460	453
Q1-22	448	458	453
Q2-22	435	445	440

LME REBAR FOB TK			
	Bid	Ask	Value
Sep-21	675	685	680
Oct-21	675	685	680
Nov-21	670	680	675
Q4-21	668	678	673
Q1-22	663	673	668
Q2-22	642	652	647

BUSHELING			
	Bid	Ask	Value
Sep-21	605	615	610
Oct-21	600	610	605
Nov-21	600	610	605
Q4-21	603	613	608
Q1-22	613	623	618
Q2-22	615	625	620

US HRC USD/short ton			
	Bid	Ask	Value
Sep-21	1918	1928	1923
Oct-21	1890	1900	1895
Nov-21	1836	1846	1841
Q4-21	1827	1837	1832
Q1-22	1632	1642	1637
Q2-22	1455	1465	1460

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Sep-21	1090	1100	1095
Oct-21	1053	1063	1058
Nov-21	1035	1045	1040
Q4-21	1024	1034	1029
Q1-22	931	941	936
Q2-22	856	866	861