



Steel & Scrap Morning Report

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Good Morning,

FOB China HRC

The index rose by \$1/t yesterday (10.9.21) to US\$911/t, MTD US\$908.14/t.

Chinese mill and trader coil inventories fell by nearly 140,000t this week, participants said. Mill and trader rebar stockpiles fell by 390,000t against a decrease of 60,000t last week, showing demand is picking up while mills keep output curbs in place. The spread of output cuts is also supporting prices. Mills in east China's Jiangsu province were heard to intensify output cut in September to meet annual energy reduction targets. A Jiangsu mill will conduct maintenance from 10-30 September, cutting 70pc output or 70,000t rebar supply.

The seaborne market remains quiet with nearly no bids or enquiries received by mills and traders, but sellers lifted workable levels to \$870-940/t fob China for SS400 HRC, around \$5/t higher at the upper end. Sellers failed to induce buying at \$860/t cfr Vietnam for Russian SAE1006 grade coils. (Argus)

Turkish Scrap

Uncertainty grows over near-term direction

Benelux HMS dock prices heard at Eur310-315/mt delivered

Turkish Deepsea import ferrous scrap prices were unchanged Sept. 9, as a wide range of workable values was heard depending on origin and cargo composition, sources said. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) Sept. 9 at \$442.50/mt CFR, unchanged on day.

Market talk of a Benelux-origin sale to a Marmara mill, with HMS 1/2 (80:20) at below \$435/mt CFR, could not be confirmed. The same Marmara mill was also heard to have booked a US-origin cargo with HMS 1/2 (80:20) at \$445/mt CFR, but this was also not confirmed. A Baltic recycler cited an indicative tradable value for Baltic-origin HMS 1/2 (80:20) at \$440-\$445/mt CFR, while an EU recycler cited an indicative tradable value for Benelux-origin HMS 1/2 (80:20) at \$435-\$440/mt CFR. "Inflow is still not good at lower prices, so I hope no one will be under pressure to sell," the EU recycler said, citing HMS collection prices at Eur310-315/mt delivered to the dock. A Turkish mill source cited an indicative tradable value for US-origin HMS 1/2 (80:20) at \$445/mt CFR, adding that lower prices were achievable for EU-origin material. (Platts)

US HRC

The S&P Global Platts TSI US hot-rolled coil index was calculated at \$1,950.75/st EXW Indiana Sept. 9, up \$2.50 from Sept. 8.

Two different mill sources indicated a low-end of offers at \$1,940, while a service centre cited it as a tradable value. Another service centre received two different offers from competing mills at \$1,960 for 400 st. There were additional offers and a small tonnage transaction at higher levels but did not factor into 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)	442.50	0.00	444.39
Steel Rebar FOB Turkey (\$/mt)	667.00	0.00	667.21
Argus HRC NW Europe (€/mt)	1084.00	14.00	1098.04
Argus FOB China HRC (\$/mt)	911.00	1.00	908.14

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	660	670	665
Oct-21	670	680	675
Nov-21	670	680	675
Q4-21	667	677	672
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	600	610	605
Q1-22	595	605	600
Q2-22	595	605	600

US HRC USD/short ton			
	Bid	Ask	Value
Sep-21	1922	1932	1927
Oct-21	1895	1905	1900
Nov-21	1833	1843	1838
Q4-21	1823	1833	1828
Q1-22	1610	1620	1615
Q2-22	1455	1465	1460

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Sep-21	1095	1105	1100
Oct-21	1035	1045	1040
Nov-21	1020	1030	1025
Q4-21	1018	1028	1023
Q1-22	933	943	938
Q2-22	856	866	861