

FIS Steel & Scrap Morning Report

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Good Morning,

EU HRC

North European hot-rolled coil (HRC) prices continued to come under pressure from lethargic demand yesterday, with mill lead times slipping back on lower automotive offtake.

There was continued talk that a leading German producer had sold 30,000t of pickled and oiled HRC into Turkey, which surprised some. Pickled supply is still quite tight in the north, and pricing at home — or in the premium North American market — is much stronger, so some participants did not believe the deal happened. Others thought it may have, with the mill looking to quickly shift tonnage that could have been redirected from the automotive sector, which accounts for a large part of its overall sales.

Argus' daily northwest EU HRC index slipped by €6.75/t yesterday to €1,073.25/t ex-works. The daily cold-rolled coil assessment dropped by €25/t to €1,200/t. (Argus)

Turkish Scrap

US recyclers target \$445/mt CFR

Market awaits Turkish Central Bank decision on interest rates

Turkish Deepsea import ferrous scrap prices continued largely sideways Sept. 20, as mixed sentiment was heard regarding near-term price direction, sources said. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) Sept. 20 at \$440/mt CFR, up \$1/mt on day.

"It looks quite steady, but mills need scrap and collection prices found a floor," an EU trading source said, citing an indicative tradable value for premium HMS 1/2 (80:20) at \$443/mt CFR, and for EU-origin HMS 1/2 (80:20) at \$430-\$435/mt CFR.

Collection prices for HMS in the Benelux region were cited around Eur310/mt delivered to the dock, and around \$340-\$350/mt delivered to the dock for HMS on the US East Coast. "I guess the market will be flat for a while, but I don't see an upward movement as possible now. - no one needs high fluctuations in the price now, they are just looking for good demand and circulation," a Turkish mill source said, adding that \$438-\$442/mt CFR was workable for premium HMS 1/2 (80:20). (Platts)

US HRC

The S&P Global Platts TSI US hot-rolled coil index was calculated at \$1,955/st EXW Indiana Sept. 20, unchanged from Sept. 17. No new domestic deals were heard prior to the closing of the pricing window. Market conditions were unchanged from Sept. 17. (Platts)

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	440.00	1.00	441.95
Steel Rebar FOB Turkey (\$/mt)	667.50	0.00	666.64
Argus HRC NW Europe (€/mt)	1073.25	-6.75	1092.61
Argus FOB China HRC (\$/mt)	HOL	0.00	909.00

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Sep-21	910	920	915
Oct-21	895	905	900
Nov-21	895	905	900
Q4-21	895	905	900
Q1-22	890	900	895
Q2-22	887	897	892

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Sep-21	440	450	445
Oct-21	438	448	443
Nov-21	438	448	443
Q4-21	438	448	440
Q1-22	435	445	440
Q2-22	433	443	438

LME REBAR FOB TK			
	Bid	Ask	Value
Sep-21	665	675	670
Oct-21	665	675	670
Nov-21	665	675	670
Q4-21	665	675	670
Q1-22	663	673	668
Q2-22	640	650	645

BUSHELING			
	Bid	Ask	Value
Oct-21	580	590	585
Nov-21	580	590	585
Dec-21	580	590	585
Q4-21	580	590	585
Q1-22	578	588	583
Q2-22	575	585	580

US HRC USD/short ton			
	Bid	Ask	Value
Sep-21	1930	1940	1935
Oct-21	1839	1849	1844
Nov-21	1705	1715	1710
Q4-21	1700	1710	1705
Q1-22	1410	1420	1415
Q2-22	1332	1342	1337

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Sep-21	1081	1091	1086
Oct-21	990	1000	995
Nov-21	977	987	982
Q4-21	973	983	978
Q1-22	914	924	919
Q2-22	834	844	839