

# FIS Steel & Scrap Morning Report

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Good morning,

- Reported physical scrap fixture at \$257/t CFR
- FOB China HRC futures move higher amid stronger Chinese sentiment

Stronger Chinese demand for finished steel products helped increase Turkish scrap import prices yesterday. Platts reported of a physical fixture completed yesterday at \$257/t CFR, however, no details on size were provided. Scrap futures ticked up a touch on the front yesterday, whilst the back of the curve remained steady. Northwest European HRC continues to move higher with the index gaining a further €2.5/t. Q4 NWE HRC futures narrowed to 427/434.

Argus reports that Chinese mills have increased offer prices. An eastern China-based mill is reported to be offering \$500/t fob for SS400, whilst another mill has increased offers by \$20/t. Stronger Chinese sentiment helped lift fob China HRC futures yesterday, with Aug value increasing \$7 since last Thursday.

Yesterday's trades:

### CME US HRC Midwest

Sep @ 499 in 1kT

Please see yesterday's closing curves:

US HRC USD/short ton			
	Bid	Ask	Value
Jul-20	475	485	480
Aug-20	477	487	482
Sep-20	494	504	499
Q4 20	501	511	506
Q1 21	525	535	530
Q2 21	530	540	535

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Jul-20	390	410	400
Aug-20	404	424	414
Sep-20	414	434	424
Q4 20	421	441	431
Q1 21	427	447	437
Q2 21	426	446	436

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	256.50	1.00	255.36
Steel Rebar FOB Turkey (\$/mt)	410.00	5.00	408.28
Argus HRC NW Europe (€/mt)	399.50	2.50	395.28
Argus FOB China HRC (\$/mt)	448.00	1.00	441.88

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Jul-20	441	451	446
Aug-20	437	447	442
Sep-20	433	443	438
Oct-20	428	438	433
Q4 20	425	435	430
Q1 21	424	434	429

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Jul-20	251	261	256
Aug-20	256	266	261
Sep-20	256	266	261
Oct-20	256	266	261
Q4 20	256	266	261
Q1 21	255	265	260

LME REBAR FOB TK			
	Bid	Ask	Value
Jul-20	404	414	409
Aug-20	414	424	419
Sep-20	414	424	419
Oct-20	414	424	419
Q4 20	414	424	419
Q1 21	414	424	419

BUSHELING			
	BID	ASK	Value
Aug-20	271	281	276
Sep-20	277	287	282
Oct-20	287	297	292
Q4 20	297	307	302
Q1 21	316	326	321