

FIS Steel & Scrap Morning Report

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Good morning,

- Turkish import prices reach \$260/t
- October NWE HRC trades €435/t in 2kT

Turkish scrap import prices reached \$260/t yesterday, a three-week high. Platts reports of a handful of unconfirmed Baltic origin cargoes at \$260/t CFR and \$261.50/t CFR, and another unconfirmed deal at \$263/t CFR. The futures curve held steady with \$263/t value through to Q121. Northwest European HRC increased €1.75/t yesterday amid increased buying activity, October NWE HRC futures traded €435/t in 2kT.

FOB China HRC moved \$6 higher yesterday on the index amid stronger export demand. Argus reports of strengthening demand from Pakistan with deals completed at \$485/t cfr. The futures curve continues to hold in backwardation through to year end.

Yesterday's trades:

CME Northwest European HRC

Oct @ 435 in 2kT

CME US HRC Midwest

Aug-Sep @ 493 in 500t + 600t

Please see yesterday's closing curves:

US HRC USD/short ton			
	Bid	Ask	Value
Jul-20	477	487	482
Aug-20	488	498	493
Sep-20	493	503	498
Q4 20	504	514	509
Q1 21	530	540	535
Q2 21	535	545	540

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Jul-20	387	407	397
Aug-20	407	427	417
Sep-20	418	438	428
Q4 20	423	443	433
Q1 21	432	452	442
Q2 21	431	451	441

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	260.00	1.25	256.25
Steel Rebar FOB Turkey (\$/mt)	420.00	2.50	410.58
Argus HRC NW Europe (€/mt)	402.00	1.75	396.71
Argus FOB China HRC (\$/mt)	454.00	6.00	445.73

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Jul-20	452	462	457
Aug-20	447	457	452
Sep-20	442	452	447
Oct-20	437	447	442
Q4 20	435	445	440
Q1 21	428	438	433

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Jul-20	252	262	257
Aug-20	258	268	263
Sep-20	258	268	263
Oct-20	258	268	263
Q4 20	258	268	263
Q1 21	258	268	263

LME REBAR FOB TK			
	Bid	Ask	Value
Jul-20	405	415	410
Aug-20	415	425	420
Sep-20	415	425	420
Oct-20	415	425	420
Q4 20	415	425	420
Q1 21	415	425	420

BUSHELING			
	BID	ASK	Value
Aug-20	275	285	280
Sep-20	280	290	285
Oct-20	287	297	292
Q4 20	297	307	302
Q1 21	316	326	321