



Steel & Scrap Morning Report

London +44 20 7090 1120 | info@freightinvestor.com | www.freightinvestorservices.com

Good morning,

- August NWE HRC futures trade €425/t in 1kT

Turkish import inched up a further 50 cents yesterday to \$265.50/t. No further physical fixtures were reported yesterday, however, Platts reports material is offered in the market at \$268-272/t CFR. The futures curve continues to hold relatively flat through to year end. Northwest European HRC futures inched higher yesterday with August printing at €425/t in 1kT, a €23.50 contango to the spot month.

The FOB China HRC continued to move higher yesterday with the index gaining a dollar. Strong domestic Chinese steel demand and higher raw materials continue to move HRC prices higher. Argus reports Chinese mills increased offers by \$5/t to \$475-490/t yesterday. The futures curve remained relatively unchanged yesterday with August value sat at \$468/t.

Yesterday's trades:

CME Northwest European HRC

Aug @ 425 in 1kT

CME US HRC Midwest

Q4 @ 520 in 500t/m + 1100t/m + 1kT/m + 500t/m + 300t/m

Nov @ 520 in 1kT

Aug @ 505 in 500t + 500t

Aug @ 502 in 1kT

Aug @ 501 in 1kT

Aug @ 499 in 1kT

Please see yesterday's closing curves:

US HRC USD/short ton			
	Bid	Ask	Value
Jul-20	470	480	475
Aug-20	497	507	502
Sep-20	509	519	514
Q4 20	519	529	524
Q1 21	528	538	533
Q2 21	531	541	536

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Jul-20	388	408	398
Aug-20	415	435	425
Sep-20	418	438	428
Q4 20	424	444	434
Q1 21	432	452	442
Q2 21	431	451	441

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	265.50	0.50	257.70
Steel Rebar FOB Turkey (\$/mt)	425.00	1.00	413.07
Argus HRC NW Europe (€/mt)	401.50	0.00	397.67
Argus FOB China HRC (\$/mt)	465.00	1.00	449.64



Steel & Scrap Morning Report

London +44 20 7090 1120 | info@freightinvestor.com | www.freightinvestorservices.com

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Jul-20	457	467	462
Aug-20	463	473	468
Sep-20	457	467	462
Oct-20	456	466	461
Q4 20	454	464	459
Q1 21	445	455	450

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Jul-20	257	267	262
Aug-20	262	272	267
Sep-20	261	271	266
Oct-20	260	270	265
Q4 20	262	272	267
Q1 21	261	271	266

LME REBAR FOB TK			
	Bid	Ask	Value
Jul-20	413	423	418
Aug-20	425	435	430
Sep-20	425	435	430
Oct-20	425	435	430
Q4 20	420	430	425
Q1 21	418	428	423

BUSHELING			
	BID	ASK	Value
Aug-20	270	280	275
Sep-20	275	285	280
Oct-20	285	295	290
Q4 20	292	302	297
Q1 21	305	315	310