FERTS AGRI OIL WET FFAS DRY FFAS IRON ORE METALS AIR FREIGHT COAL

FIS Steel & Scrap Morning Report

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Good morning,

- Physical scrap activity with fixtures between \$266.50-268.50/t CFR
- September scrap futures trade \$268/t in 1kT

A handful of additional physical fixtures were reported yesterday. A Baltic based seller is reported to have transacted a 13kT HMS 95:50 cargo at \$273/t CFR. Platts assesses the deal to netback to \$268.50/t CFR for HMS 80:20. Another Baltic origin deal for HMS 80:20 was reported completed at \$266.50/t CFR. US sellers were also active with one transacting an HMS 80:20 cargo at \$267/t CFR, whilst a second US based seller finalised an HMS 80:20 cargo at \$268/t CFR. Sep-Oct scrap futures ended up stuck at 264/270 in 500t, whilst September scrap futures traded 268 in 1kT. September Northwest European HRC futures moves €2 higher, printing yesterday at €435/t and today at €435 in 1kT.

The fob China HRC index continues to inch up, gaining a further dollar yesterday to \$466/t. Fob China HRC similarly continue to move higher with August value now at \$472/t, a \$17 increase across the week. Q121 trades this morning at \$458 in 1kT/m.

Yesterday's trades:

LME HMS 80:20 Scrap

Sep @ 268 in 1kT

CME Northwest European HRC

Sep @ 433 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	520	530	525	
Q1 21	528	538	533	
Q2 21	531	541	536	
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NWE HRC EUR/metric ton			
	Bid	Ask	Value
Jul-20	388	408	398
Aug-20	415	435	425
Sep-20	425	445	435
Q4 20	425	445	435
Q1 21	432	452	442
Q2 21	431	451	441

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	267.50	2.00	258.31
Steel Rebar FOB Turkey (\$/mt)	426.00	1.00	413.88
Argus HRC NW Europe (€/mt)	402.00	0.50	397.94
Argus FOB China HRC (\$/mt)	466.00	1.00	450.73

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LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Jul-20	455	465	460
Aug-20	463	473	468
Sep-20	459	469	464
Oct-20	458	468	463
Q4 20	454	464	459
Q1 21	445	455	450

LME HMS 80:20 CFR TK				
	Bid	Ask	Value	
Jul-20	258	268	263	
Aug-20	265	275	270	
Sep-20	263	273	268	
Oct-20	260	270	265	
Q4 20	260	270	265	
Q1 21	258	268	263	

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	

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	BID	ASK	Value	
Aug-20	270	280	275	
Sep-20	275	285	280	
Oct-20	285	295	290	
Q4 20	293	303	298	
Q1 21	305	315	310	