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

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

Good morning,

- HMS 80:20 fixture completed at \$270/t CFR
- NWE HRC jumps €5.75/t on the index
- Q1 FOB China HRC futures trades 458 in 1kT/m

Additional physical scrap deals were reported yesterday, with HMS 80:20 reaching the \$270/t CFR barrier. A US based seller transacted an HMS 80:20 cargo at \$270/t, the cargo also included shred and bonus scrap at \$275/t and \$280/t CFR respectively. A Balticorigin HMS 95:5 cargo was completed at \$275/t CFR, which Platts assesses to represent \$269/t CFR for HMS 80:20. The scrap futures curve moved \$5 higher yesterday, with August scrap trading at \$276/t in 1kT. The Northwest European HRC index jumped €5.75/t yesterday, amid increasing buyer activity with mills reported receiving orders at €420/t delivered and higher for second-half September/October shipment, Argus reports. September futures traded €435 in 1kT.

Chinese steel sentiment continues to remain strong, with several market participants expecting prices to continue their uptrend into August, Platts reports. FOB China HRC futures held steady on the front months today, whilst Q4 and Q121 moved higher. Q121 futures traded \$458/t in 1kT/m.

Yesterday's trades:

CME Northwest European HRC

Sep @ 435 in 1kT

CME US HRC Midwest

Aug vs Q4 @ -23 in 900t vs 300t/m

Aug @ 499 in 500t + 500t

CME US Busheling Midwest

Oct @ 298 in 1500t

Aug @ 278 in 2kT

Please see yesterday's closing curves:

US HRC USD/short ton				NWE HRC EUR/metric ton			
	Bid	Ask	Value	1 F		Bid	Ask
Jul-20	470	480	475	1 F	Jul-20	389	409
Aug-20	495	505	500	1 F	Aug-20	415	435
Sep-20	511	521	516	1 F	Sep-20	423	443
Q4 20	516	526	521	1 F	Q4 20	425	445
Q1 21	528	538	533] [Q1 21	432	452
Q2 21	531	541	536	7 F	Q2 21	431	451

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	269.75	2.25	258.99
Steel Rebar FOB Turkey (\$/mt)	428.00	2.00	414.71
Argus HRC NW Europe (€/mt)	407.75	5.75	398.51
Argus FOB China HRC (\$/mt)	469.00	3.00	451.88

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🖌 💊 Steel & Scrap Morning Report

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LME HRC FOB TIANJIN CHINA USD/mt					
	Bid	Ask	Value		
Jul-20	452	462	457		
Aug-20	467	477	472		
Sep-20	464	474	469		
Oct-20	463	473	468		
Q4 20	458	468	463		
Q1 21	453	463	458		

LME HMS 80:20 CFR TK					
	Bid	Ask	Value		
Jul-20	257	267	262		
Aug-20	271	281	276		
Sep-20	270	280	275		
Oct-20	260	270	265		
Q4 20	266	276	271		
Q1 21	262	272	267		

LME REBAR FOB TK					
	Bid	Ask	Value		
Jul-20	413	423	418		
Aug-20	434	444	439		
Sep-20	431	441	436		
Oct-20	431	441	436		
Q4 20	427	437	432		
Q1 21	422	432	427		

BUSHELING					
	BID	ASK	Value		
Aug-20	273	283	278		
Sep-20	280	290	285		
Oct-20	290	300	295		
Q4 20	295	305	300		
Q1 21	305	315	310		

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