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

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Good morning,

- Physical scrap continues to move higher, HMS 80:20 \$274/t offer reported
- Northwest European HRC index jumps €7/t over the last week

Physical scrap activity continues, with a US based seller reported transacting a 30kT shredded and bonus scrap cargo at \$275/t and \$280/t CFR respectively. Which would netback to around a \$270/t CFR value for HMS 80:20. Platts also reports of an Baltic origin HMS 80:20 offer in the market at \$274/t CFR. Scrap futures moved higher on Friday, with a small amount of volume trading on screen on the front months between \$277-279/t. Northwest European HRC continued to strengthen, with the index gaining a further $\notin 0.75$, up $\notin 7/t$ over the last week.

FOB China HRC futures drifted down a touch last Friday amid concerns over the US-China tensions. September traded \$467/t on screen last Friday and this morning has printed at \$464/t. China has been active in importing HRC, with some Turkish mills transacting at \$450-455/t CFR China, Argus reports.

Friday's trades:

CME US HRC Midwest

Aug vs Sep @ -10 in 500t/m

Aug @ 499 in 1kT

Please see Friday's closing curves:

US HRC USD/short ton			NWE HRC EUR/metric ton				
	Bid	Ask	Value		Bid	Ask	Value
Jul-20	475	485	480	Jul-20	389	409	399
Aug-20	495	505	500	Aug-20	415	435	425
Sep-20	509	519	514	Sep-20	420	440	430
Q4 20	518	528	523	Q4 20	426	446	436
Q1 21	528	538	533	Q1 21	433	453	443
Q2 21	533	543	538	Q2 21	432	452	442

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	270.50	0.75	259.63
Steel Rebar FOB Turkey (\$/mt)	430.00	2.00	415.56
Argus HRC NW Europe (€/mt)	408.50	0.75	399.07
Argus FOB China HRC (\$/mt)	471.00	2.00	453.00

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Steel & Scrap Morning Report

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

LME HMS 80:20 CFR TK					
	Bid	Ask	Value		
Jul-20	257	267	262		
Aug-20	272	282	277		
Sep-20	269	279	274		
Oct-20	260	270	265		
Q4 20	266	276	271		
Q1 21	264	274	269		

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	288	298	293		
Q4 20	294	304	299		
Q1 21	304	314	309		

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