

# FIS Steel & Scrap Morning Report

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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 €0.75, up €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			
	Bid	Ask	Value
Jul-20	475	485	480
Aug-20	495	505	500
Sep-20	509	519	514
Q4 20	518	528	523
Q1 21	528	538	533
Q2 21	533	543	538

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Jul-20	389	409	399
Aug-20	415	435	425
Sep-20	420	440	430
Q4 20	426	446	436
Q1 21	433	453	443
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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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