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FIS Steel & Scrap Morning Report

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

Good morning,

- Recent physical scrap fixtures completed between \$270-271/t CFR
- Sep EHR futures stuck at €428/437 in 500t

A handful of additional physical scrap bookings from Friday were reported yesterday. Two Baltic based sellers transacted, one transaction included HMS 80:20 and bonus scrap completed at \$271/t and \$281/t CFR respectively. Whilst another seller transacted at a reported value of \$270/t CFR for HMS 80:20. The scrap futures curve remains elevated with value through to Q121 sitting between \$275-280/t. The Northwest European HRC index held steady at €408.5/t, whilst September futures ended up stuck at €428/437 in

Chinese sentiment weakened a touch yesterday as onshore rebar futures and iron ore drifted down a touch, rebar futures have continue to struggle this morning. Argus reports of an Eastern Chinese mill transacting a small SS400 HRS cargo to Vietnam last week at \$480/t fob. FOB China HRC futures similarly lost value yesterday as Q1 ended up stuck at 445/460, Q121 traded last week at \$458/t in 1kT/m.

Yesterday's trades:

CME US HRC Midwest

Aug-Dec @ 512 in odd lots (312/t avg.)

Sep @ 508 in 500t/m

Jan @ 528 in 700t + 500t

Aug @ 497 in 1kT + 1kT

Aug vs Sep @ -10 in 500t/m

Please see yesterday's trades:

US HRC USD/short ton				
	Bid	Ask	Value	
Jul-20	475	485	480	
Aug-20	495	505	500	
Sep-20	506	516	511	
Q4 20	516	526	521	
Q1 21	528	538	533	
Q2 21	533	543	538	

NWE HRC EUR/metric ton				
	Bid	Ask	Value	
Jul-20	390	410	400	
Aug-20	416	436	426	
Sep-20	424	444	434	
Q4 20	427	447	437	
Q1 21	432	452	442	
Q2 21	431	451	441	

Indices	Price	Change	MTD
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Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	271.50	1.00	260.25
Steel Rebar FOB Turkey (\$/mt)	430.00	0.00	416.32
Argus HRC NW Europe (€/mt)	408.50	0.00	399.57
Argus FOB China HRC (\$/mt)	474.00	3.00	454.17

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LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Jul-20	453	463	458
Aug-20	463	473	468
Sep-20	458	468	463
Oct-20	457	467	462
Q4 20	453	463	458
Q1 21	446	456	451

LME HMS 80:20 CFR TK				
	Bid	Ask	Value	
Jul-20	257	267	262	
Aug-20	275	285	280	
Sep-20	272	282	277	
Oct-20	260	270	265	
Q4 20	270	280	275	
Q1 21	270	280	275	

LME REBAR FOB TK				
	Bid	Ask	Value	
Jul-20	413	423	418	
Aug-20	435	445	440	
Sep-20	433	443	438	
Oct-20	433	443	438	
Q4 20	427	437	432	
Q1 21	426	436	431	

BUSHELING				
	BID	ASK	Value	
Aug-20	270	280	275	
Sep-20	280	290	285	
Oct-20	288	298	293	
Q4 20	294	304	299	
Q1 21	304	314	309	