



Steel & Scrap Morning Report

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

Good morning,

- Turkish scrap import prices strengthen following recent physical bookings
- Chinese government stimulus package supports fob China HRC futures curve

Turkish scrap import prices move higher yesterday after a handful of fixtures were confirmed at higher levels. A Baltic based seller is reported to have transacted a 35kT cargo, including HMS 80:20 at 276/t CFR, bonus scrap at \$286/t CFR and busheling at \$291/t CFR. Another Baltic based deal was reported at \$275/t CFR for HMS 80:20. September scrap futures narrowed again 275/278 in 500t. Sep/Q4 trades +7 in 6kT vs 2kT/m. Northwest European HRC held steady at €409/t.

Following a couple of days of struggling onshore, sentiment has picked up this morning following Chinese local government infrastructure stimulus packages. Similarly the fob China HRC futures curve has moved higher, with the curve moving \$2-3 higher.

Yesterday's trades:

CME US HRC Midwest

Sep @ 505 in 500t + 500t + 500t

Q4 @ 515 in 300t/m

Aug @ 483 in 2kT + 900t

Aug vs Sep @ -23 in 500t/m

Aug @ 482 in 1kT + 500t + 1kT

Nov @ 515 in 1kT

Dec @ 519 in 1kT

Please see yesterday's trades:

US HRC USD/short ton			
	Bid	Ask	Value
Aug-20	474	484	479
Sep-20	498	508	503
Oct-20	504	514	509
Q4 20	510	520	515
Q1 21	525	535	530
Q2 21	529	539	534

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Jul-20	390	410	400
Aug-20	415	435	425
Sep-20	425	445	435
Q4 20	427	447	437
Q1 21	433	453	443
Q2 21	432	452	442

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	275.75	3.75	261.55
Steel Rebar FOB Turkey (\$/mt)	431.00	1.00	417.67
Argus HRC NW Europe (€/mt)	409.00	0.00	400.46
Argus FOB China HRC (\$/mt)	477.00	1.00	456.40



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LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Jul-20	453	463	458
Aug-20	475	485	480
Sep-20	470	480	475
Oct-20	469	479	474
Q4 20	465	475	470
Q1 21	455	465	460

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Jul-20	258	268	263
Aug-20	277	287	282
Sep-20	275	285	280
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	432	442	437
Oct-20	432	442	437
Q4 20	428	438	433
Q1 21	426	436	431

BUSHELING			
	BID	ASK	Value
Aug-20	267	277	272
Sep-20	276	286	281
Oct-20	288	298	293
Q4 20	294	304	299
Q1 21	304	314	309