



Steel & Scrap Morning Report

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

Good morning,

- Physical scrap nears \$280/t CFR
- FOB China HRC index moves \$5 to \$482/t

Turkish scrap import prices continue to strengthen as a Baltic based seller is reported to have transacted 23kT of HMS 80:20 at \$279/t CFR. An EU based seller has transacted a 25kT cargo, which included HMS 80:20 at \$275/t CFR and also shredded and bonus scrap at \$280/t CFR and \$285/t CFR was reported completed. The scrap futures curve continues to hold steady. The Northwest European HRC index remained unchanged at €409/t.

Chinese sentiment continues to strengthen as the FOB China HRC index gained \$5 yesterday to \$482/t, the highest level since early February. Argus reports China's PMI rose to 51.1% in July from June's 50.9%. The futures continue to show strength, August and September futures moved \$9 and \$6 higher respectively today.

Yesterday's trades:

No trades cleared

Please see yesterday's closing curves:

US HRC USD/short ton			
	Bid	Ask	Value
Aug-20	474	484	479
Sep-20	500	510	505
Oct-20	504	514	509
Q4 20	511	521	516
Q1 21	526	536	531
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	423	443	433
Q4 20	427	447	437
Q1 21	433	453	443
Q2 21	431	451	441

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	275.75	2.00	262.28
Steel Rebar FOB Turkey (\$/mt)	431.00	1.50	418.34
Argus HRC NW Europe (€/mt)	409.00	5.00	400.85
Argus FOB China HRC (\$/mt)	477.00	0.00	457.62



Steel & Scrap Morning Report

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

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Jul-20	454	464	459
Aug-20	484	494	489
Sep-20	475	485	480
Oct-20	474	484	479
Q4 20	468	478	473
Q1 21	458	468	463

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	414	424	419
Aug-20	440	450	445
Sep-20	433	443	438
Oct-20	433	443	438
Q4 20	430	440	435
Q1 21	426	436	431

BUSHELING			
	BID	ASK	Value
Aug-20	267	277	272
Sep-20	276	286	281
Oct-20	289	299	294
Q4 20	295	305	300
Q1 21	304	314	309

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com