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

${\sf FIS}$ Steel & Scrap Morning Report

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Good morning,

FOB China HRC moves higher amid heightened onshore market

Turkish import prices continued strengthen as market participants expect near term deals to be reach \$280/t CFR, Platts reports. The index rose \$1.75/t on Friday. Scrap futures have now broken the \$280/t barrier with the front months at those levels. Fastmarkets reported that Northwest European HRC deals have been concluded between €410-415/t. The index held remained unchanged at €409/t.

FOB China HRC futures moved higher this morning, as August and September reached \$495/t and \$490/t value respectively. Onshore rebar futures have continued to gain strengthen, jumping early and remaining steady across this morning.

Friday's trades:

CME Northwest European HRC

Sep vs Oct @ -4 in 500t/m + 1kT/m

CME US HRC Midwest

Aug vs Sep @ -25 in 1500t/m

Aug @ 482 in 1kT + 500t + 1kT + 1200t

Q4 vs Q121 @ flat in 3kT/m

Q4 @ 520 in 500t/m + 500t/m

Please see Friday'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

NWE HRC EUR/metric ton				
	Bid	Ask	Value	
Aug-20	415	435	425	
Sep-20	422	442	432	
Q4 20	429	449	439	
Q1 21	439	459	449	
Q2 21	437	457	447	

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	279.50	1.75	263.03
Steel Rebar FOB Turkey (\$/mt)	433.50	1.00	419.00
Argus HRC NW Europe (€/mt)	409.00	0.00	400.85
Argus FOB China HRC (\$/mt)	482.00	0.00	457.62

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LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Aug-20	490	500	495
Sep-20	484	494	489
Oct-20	483	493	488
Q4 20	478	488	483
Q1 21	472	482	477

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Aug-20	285	295	290
Sep-20	282	292	287
Oct-20	260	270	265
Q4 20	275	285	280
Q1 21	272	282	277

LME REBAR FOB TK				
	Bid	Ask	Value	
Aug-20	441	451	446	
Sep-20	432	442	437	
Oct-20	432	442	437	
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	

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