



Steel & Scrap Morning Report

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

Good morning,

- Physical scrap remains high as Benelux based seller transacts at \$281/t CFR

Events/Announcements today:

EUR IHS Markit Construction PMI (Jul)

EUR Italian Industrial Production (YoY)

GBP Construction PMI

GBP BoE Gov Bailey Speaks

USD Initial Jobless Claims

A Benelux based seller transacted a 50:50 split physical scrap cargo which included HMS (75:25) and bonus scrap at an average price of \$281/t CFR. Platts assesses this to normalise to around \$283/t CFR for premium HMS 80:20. The futures curve held relatively steady, with Aug and Sep stuck at 288/295 and 283/293 respectively. The Northwest European HRC index dropped €1.25/t yesterday, as Argus reports of potentially longer lead times.

Argus reports Chinese mills held offers steady yesterday at \$500-505/t fob for SS400 HRC material. October FOB China HRC futures ended up stuck for a consecutive day at 486/488 in 500t. Sep/Oct ended the day at +5/+10 in 500t/m.

Yesterday's trades:

CME US HRC Midwest

Sep @ 498 in 1kT + 500t

Q1 vs Q2 @ -6 in 5kT/m

Aug @ 469 in 1kT

Q4 @ 522 in 2kT/m + 300t/m + 1kT/m

Sep @ 500 in 1kT + 1kT + 500t + 500t

Q121 @ 539 in 500t/m

Please see yesterday's closing curves:

US HRC USD/short ton			
	Bid	Ask	Value
Aug-20	460	470	465
Sep-20	490	500	495
Oct-20	508	518	513
Q4 20	514	524	519
Q1 21	531	541	536
Q2 21	540	550	545

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Aug-20	414	434	424
Sep-20	423	443	433
Oct-20	425	445	435
Q4 20	428	448	438
Q1 21	433	453	443
Q2 21	437	457	447



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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	283.00	1.00	281.50
Steel Rebar FOB Turkey (\$/mt)	440.00	5.00	436.17
Argus HRC NW Europe (€/mt)	411.75	-1.25	411.33
Argus FOB China HRC (\$/mt)	489.00	0.00	487.67

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Aug-20	493	503	498
Sep-20	489	499	494
Oct-20	482	492	487
Nov-20	480	490	485
Q4 20	480	490	485
Q1 21	470	480	475

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Aug-20	285	295	290
Sep-20	280	290	285
Oct-20	275	285	280
Nov-20	270	280	275
Q4 20	275	285	280
Q1 21	270	280	275

LME REBAR FOB TK			
	Bid	Ask	Value
Aug-20	445	455	450
Sep-20	442	452	447
Oct-20	440	450	445
Nov-20	438	448	443
Q4 20	435	445	440
Q1 21	428	438	433

BUSHELING			
	Bid	Ask	Value
Aug-20	260	270	265
Sep-20	275	285	280
Oct-20	290	300	295
Nov-20	302	312	307
Q4 20	301	311	306
Q1 21	318	328	323