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

FIS Steel & Scrap Morning Report

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

Good morning,

- Premium HMS 80:20 reaches \$286/t CFR following UK physical booking
- Sep-Oct EHR trades €441/t in 1kT/m

A UK based seller transacted an HMS 80:20 cargo at \$281/t CFR, Platts assesses this to represent \$286/t CFR value for premium HMS 80:20. Furthermore, a Baltic-origin cargo was reported completed on Wednesday at \$283/t CFR, the cargo also included shredded and bonus at \$288/t and \$293/t CFR respectively. The scrap futures curve remained steady with Aug stuck at 289/294 in 1kT. Northwest European HRC held steady at €411.75/t yesterday, Sep-Oct futures traded €441 in 1kT/m.

Argus reports falling steel inventories in China supported market sentiment yesterday. Chinese mills maintained offer levels at \$500 -505/t fob for SS400 HRC. Onshore rebar this morning moved a touch lower early and has remained subdued. The FOB China HRC futures curve held steady yesterday.

Yesterday's trades:

CME Northwest European HRC

Sep-Oct @ 441 in 1kT/m

CME US HRC Midwest HRC

Aug @ 469 in 640t

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	506	516	511	
Q4 20	514	524	519	
Q1 21	530	540	535	
Q2 21	539	549	544	

NWE HRC EUR/metric ton				
	Bid	Ask	Value	
Aug-20	414	434	424	
Sep-20	425	445	435	
Oct-20	428	448	438	
Q4 20	429	449	439	
Q1 21	433	453	443	
Q2 21	437	457	447	

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	284.50	1.50	282.25
Steel Rebar FOB Turkey (\$/mt)	440.00	0.00	437.13
Argus HRC NW Europe (€/mt)	411.75	0.00	411.75
Argus FOB China HRC (\$/mt)	491.00	2.00	488.50

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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	286	296	291	
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	273	285	279	
Oct-20	290	300	295	
Nov-20	302	312	307	
Q4 20	301	311	306	
Q1 21	318	328	323	