

FIS Steel & Scrap Morning Report

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Good morning,

- Baltic and US based sellers transact physical scrap at \$285/t CFR
- Northwest European strengthens €1.75/t amid expectations of higher prices in Q4

Events/Announcements today:

USD JOLTs Job Openings (Jun)

GBP BRC Retail Sales Monitor (YoY)

A handful of additional physical scrap fixtures completed late last week. A Baltic based seller is reported to have transacted an HMS 80:20 cargo at \$285/t CFR. A US-origin HMS 90:10 cargo was also reported completed at \$288/t CFR, Platts assesses this to represent \$285/t CFR value for HMS 80:20. Scrap futures curve held steady last Friday. The Northwest European HRC index moved €1.75/t higher last Friday amid expectation of higher HRC prices in Q4, Argus reports.

Onshore rebar futures continue their struggle from last Friday amid rising tensions between the US and China. FOB China HRC future moved a touch higher Friday and also continue to show strength today as Sep and Oct value move \$2 higher.

Friday's trades:

CME US HRC Midwest

Aug @ 468 in 1kT

Nov @ 528 in 500t + 500t

Q221 @ 540 in 1kT/m

Q4 @ 524 in 1kT/m

Q4 @ 525 in 1700t/m

CME US Busheling Midwest

Nov @ 310 in 1500t

Please see Friday'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	531	541	536
Q2 21	545	555	550

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Aug-20	419	429	424
Sep-20	429	439	434
Oct-20	433	443	438
Q4 20	433	443	438
Q1 21	438	448	443
Q2 21	442	452	447

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	285.50	1.00	282.90
Steel Rebar FOB Turkey (\$/mt)	440.00	0.00	437.70
Argus HRC NW Europe (€/mt)	413.50	1.75	411.85

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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	285	295	290
Sep-20	284	294	289
Oct-20	280	290	285
Nov-20	278	288	283
Q4 20	278	288	283
Q1 21	270	280	275

LME REBAR FOB TK			
	Bid	Ask	Value
Aug-20	440	450	445
Sep-20	447	457	452
Oct-20	444	454	449
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