

FIS Steel & Scrap Morning Report

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Good morning,

- Additional physical scrap completed last week at \$285/t CFR

Events/Announcements today:

UK unemployment rate

EUR ZEW Economic Sentiment

US PPI MoM Jul

Additional physical scrap from last week was reported yesterday. A Baltic based seller transacted HMS 80:20 at \$285/t CFR, the cargo also included shredded and bonus scrap at \$290/t and 295/t CFR. Furthermore, a US-origin deal was reported completed at \$285/t CFR for HMS 80:20. The scrap futures curve held steady yesterday with Oct futures trading \$283.50/t. Northwest European HRC moved €1.50/t higher yesterday. Argus reports one mill in the north upped its offer levels by €20/t to €460/t exw yesterday for the fourth quarter.

FOB China HRC held relatively steady yesterday; Argus reports Chinese mills kept offers levels unchanged at \$500-\$505/t fob for SS400 HRC material. There was no index print with Singapore holiday yesterday.

Yesterday's trades:

CME US HRC Midwest

Aug @ 468 in 500t

Aug @ 467 in 500t + 500t

Oct @ 524 in 500t + 500t

Oct-Nov @ 527 in 1kT/m

Please see yesterday's closing curves:

US HRC USD/short ton			
	Bid	Ask	Value
Aug-20	463	473	468
Sep-20	500	510	505
Oct-20	516	526	521
Q4 20	524	534	529
Q1 21	533	543	538
Q2 21	545	555	545

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Aug-20	419	429	424
Sep-20	430	440	435
Oct-20	432	442	437
Q4 20	434	444	439
Q1 21	440	450	445
Q2 21	444	454	449

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	285.50	0.00	283.33
Steel Rebar FOB Turkey (\$/mt)	440.00	0.00	438.08
Argus HRC NW Europe (€/mt)	415.00	1.50	412.08

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LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Aug-20	500	510	505
Sep-20	504	514	509
Oct-20	495	505	500
Nov-20	489	499	494
Q4 20	490	500	495
Q1 21	470	480	475

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Aug-20	285	295	290
Sep-20	282	292	287
Oct-20	279	289	284
Nov-20	276	286	281
Q4 20	276	286	281
Q1 21	270	280	275

LME REBAR FOB TK			
	Bid	Ask	Value
Aug-20	445	455	450
Sep-20	443	453	448
Oct-20	440	450	445
Nov-20	438	448	443
Q4 20	436	446	441
Q1 21	430	440	435

BUSHELING			
	Bid	Ask	Value
Sep-20	273	283	278
Oct-20	290	300	295
Nov-20	302	312	307
Dec-20	311	321	316
Q4 20	301	311	306
Q1 21	316	326	321