

FIS Steel & Scrap Morning Report

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Good morning,

Turkish import prices held steady for a consecutive day at \$285.50/t with a divergence in price expectations between market participants. Platts reports of a US-origin HMS 80:20 cargo offered at \$285/t CFR. Scrap futures remained largely unchanged yesterday, Oct and Nov traded 283 and 280 respectively. Northwest European HRC inched up 25 cents yesterday. Fastmarkets reports that market participants remain optimistic on the view of recovery of domestic prices, with the expected seasonal recovery in demand in September.

FOB China HRC also held steady on the futures curve yesterday. Chinese sentiment remained relatively stable yesterday, HRC inventories dropping by 90,000t on the week, Argus reports.

Yesterday's trades:

CME US HRC Midwest

Q121 @ 550 in 3kT/m

Q221 @ 550 in 500t/m

Feb-Mar21 @ 545 in 900t

Sep @ 498 in 1kT

Q121 @ 547 in 2500t/m

Oct-Nov20 @ 525 in 500t/m

CME US Busheling Midwest

Oct @ 308 in 3kT

Please see yesterday's closing curves:

US HRC USD/short ton			
	Bid	Ask	Value
Aug-20	450	460	455
Sep-20	491	501	496
Oct-20	515	525	520
Q4 20	521	531	526
Q1 21	539	549	544
Q2 21	545	555	550

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Aug-20	405	425	415
Sep-20	425	445	435
Oct-20	427	447	437
Q4 20	429	449	439
Q1 21	435	455	445
Q2 21	439	459	449

Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	285.50	0.00	284.06
Steel Rebar FOB Turkey (\$/mt)	442.50	-0.50	439.56
Argus HRC NW Europe (€/mt)	416.75	0.25	413.47
Argus FOB China HRC (\$/mt)	500.00	0.00	492.25

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LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Aug-20	498	508	503
Sep-20	497	507	502
Oct-20	492	502	497
Nov-20	485	495	490
Q4 20	484	494	489
Q1 21	475	485	480

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Aug-20	287	297	292
Sep-20	282	292	287
Oct-20	279	289	284
Nov-20	275	285	280
Q4 20	275	285	280
Q1 21	273	283	278

LME REBAR FOB TK			
	Bid	Ask	Value
Aug-20	435	445	440
Sep-20	443	453	448
Oct-20	439	449	444
Nov-20	437	447	442
Q4 20	436	446	441
Q1 21	430	440	435

BUSHELING			
	Bid	Ask	Value
Sep-20	275	285	280
Oct-20	295	305	300
Nov-20	298	308	303
Dec-20	304	314	309
Q4 20	299	309	304
Q1 21	313	323	318