

# FIS Steel & Scrap Morning Report

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Good Morning,

## Turkish Scrap

Turkish Deepsea import scrap prices remain firm amid new Baltic deals

Multiple Baltic bookings heard

Domestic Turkish scrap prices also rise

Deepsea Turkish import scrap prices remained firm just below the \$300/mt CFR level, as a number of Baltic-origin bookings were heard, sources said Sept. 3. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$299.50/mt CFR on Sept. 03, up 50 cents/ mt on the day. A Baltic-origin cargo totalling 28,000 mt was booked on Sept. 2 by a Samsun mill, with HMS 1/2 (80:20) at \$300/mt CFR, shredded scrap at \$305/mt CFR, and bonus scrap at \$310/mt CFR. The deal was confirmed by the sell side. (Platts)

## FOB China HRC

The index was flat yesterday (9.3.20) at US\$516/t, MTD US\$516/t.

HRC inventory at traders' warehouses nationwide increased over 80,000t this week, the first rise since Mid-August, third-party data showed. The outlook for HRC showed signs of divergence, as some traders thought there would be room for further demand release supporting prices to move upward, while some others saw prices may decline slightly given the building of inventory and slower than expected demand. (Argus)

## NWE HRC

Prices continued to rise today on the back of delayed orders and increasingly tight import supply, although the spectre of restarted furnaces raised some eyebrows.

The Argus daily Italian hot-rolled coil (HRC) index increased by €1/t to €447/t ex-works today, while the benchmark northwest European HRC index rose by €4.25/t to €459.25/t ex-works. This took the month-to-date average to €455/t, compared to the August average of €427.39/t. (Argus)

## Yesterday's Trades

Q420 NWE HRC 475 in 1kt

Dec20-Apr21 NWE HRC in 1kt/m

Sep20 US HRC 527 in 1.5kt

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	299.50	0.50	296.50
Steel Rebar FOB Turkey (\$/mt)	455.00	5.00	450.33
Argus HRC NW Europe (€/mt)	459.25	4.25	455.00
Argus FOB China HRC (\$/mt)	516.00	0.00	516.00

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Sep-20	520	530	525
Oct-20	520	530	525
Nov-20	517	530	524
Dec-20	517	524	521
Q4 20	517	527	522
Q1 21	505	515	510

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Sep-20	302	312	307
Oct-20	300	312	306
Nov-20	300	307	304
Dec-20	294	304	299
Q4 20	297	307	302
Q1 21	295	305	300

LME REBAR FOB TK			
	Bid	Ask	Value
Sep-20	458	468	463
Oct-20	456	466	461
Nov-20	453	466	460
Dec-20	454	460	457
Q4 20	453	463	458
Q1 21	435	445	440

BUSHELING			
	Bid	Ask	Value
Sep-20	280	300	290
Oct-20	313	323	318
Nov-20	318	328	323
Dec-20	323	333	328
Q4 20	318	328	323
Q1 21	325	335	330

US HRC USD/short ton			
	Bid	Ask	Value
Sep-20	524	534	529
Oct-20	555	565	560
Nov-20	558	568	563
Q4 20	558	568	563
Q1 21	563	573	568
Q2 21	564	574	569

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Sep-20	462	482	472
Oct-20	460	482	471
Nov-20	460	480	470
Q4 20	462	482	472
Q1 21	438	458	448
Q2 21	435	455	445