



Steel & Scrap Morning Report

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Good Morning,

FOB China HRC

The index kept stable yesterday (9.7.20) at US\$521/t, MTD US\$518/t.

Major Chinese mills did not announce new weekly offers yesterday before making clearer about the market trend with domestic trade showing signs of softness yesterday. Some of them kept offers unchanged or a little bit up at \$530-535/t fob for SS400 HRC early this morning. Most participants remained bullish, citing the traditional peak season and stricter output cuts in northern China this month. Tangshan government would carry out on-site inspections at the strictest force over 7-14 September to make sure local steel mills cut sintering and blast furnace output as requested. (Argus)

NWE HRC

ArcelorMittal is on the cusp of announcing a new HRC offer of €530/t for the northwest, and ~€500/t for Italy. The reality of tight supply domestically and abroad continues to stoke prices. Lead times are November at the earliest from northwest European HRC mills. There are delays from some Italian mills, although October is still possible. Latest import offers into Italy where heard at €470/t cif and above. (Argus)

Turkish Scrap

Turkish Deepsea import scrap prices stable at \$300/mt as mills step back

Mills shift focus to finished steel sales

Benelux HMS collection prices at eur207-212/m

Deepsea Turkish import scrap prices were stable on Sept. 7, as Turkish mills were heard to have temporarily stepped back from the market to focus on finished steel sales.

The bid for local HMS I/II 80:20 was unchanged since Aug. 24 at T\$8,200/mt (\$280/mt), for delivery to its Taichung mill. The rangebound prices continued to depart from the rising international market, but the source stated that the mill's demand is "subdued for now due to the second furnace undergoing scheduled maintenance, which will last till around mid-September." (Platts)

FIS Steel & Scrap Morning Report

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	300.00	0.00	297.90
Steel Rebar FOB Turkey (\$/mt)	457.50	1.50	452.90
Argus HRC NW Europe (€/mt)	466.00	2.00	458.15
Argus FOB China HRC (\$/mt)	521.00	0.00	518.00

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	299	312	306
Nov-20	299	306	303
Dec-20	296	306	301
Q4 20	297	307	302
Q1 21	273	283	278

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	430	440	435

BUSHELING			
	Bid	Ask	Value
Sep-20	280	300	290
Oct-20	310	326	318
Nov-20	317	327	322
Dec-20	322	332	327
Q4 20	316	328	322
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	566	576	571

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Sep-20	465	485	475
Oct-20	465	485	475
Nov-20	465	485	475
Q4 20	469	489	479
Q1 21	438	458	448
Q2 21	435	455	445