

FIS Steel & Scrap Morning Report

London +44 20 7090 1120 | info@freightinvestor.com | www.freightinvestorservices.com

Good Morning,

FOB China HRC

The index fell by \$4/t yesterday (9.9.20) to US\$516/t, MTD US\$518/t.

The market sentiment got hit by the sell-off in global crude oil and US equity markets and rising China-India border tensions yesterday. An east China mill cut SS400 HRC offer by \$10/t to \$530/t FOB, while two other mills that had been absent in the market for an extended period offered at \$525-530/t fob. There were limited inquiries from seaborne customers amid the sharp falling trend in China. (Argus)

EHR

The European HRC markets climbed yesterday on continued tight supply, although there was renewed concern over Covid-19 given the increase in cases in parts of Europe, and the UK.

Argus' daily benchmark northwest European HRC index increased by €5.25/t to €471.25/t ex-works today, taking the month-to-date average to €461.75/t. Four deals totalling 20,000t were reported today in a €465-480/t price range, on an S235 basis. (Argus)

HMS 80:20 Scrap

Turkish Deepsea import scrap prices reach 15-month high on us bookings

Price reaches highest level since late May 2019

Slower further upside expected, with \$305/mt possible

Deepsea Turkish import scrap prices reached a 2020 high on Sept. 9, as four fresh deepsea cargoes were heard to be booked over Sept. 8, sources said. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$302.50/mt CFR on Sept. 9, up 50 cents/ mt on the day, to reach a 2020 high and the index's highest level since May 28, 2019, when it sat at \$306/mt CFR. (Platts)

Yesterday's Trades

Q1 EHR at 472 in 500tm

Nov US HRC 570 in 2kt

Nov US HRC 568 in 12kt

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	302.50	0.50	299.14
Steel Rebar FOB Turkey (\$/mt)	460.00	0.00	454.93
Argus HRC NW Europe (€/mt)	471.25	5.25	461.14
Argus FOB China HRC (\$/mt)	516.00	-4.00	518.00

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Sep-20	520	530	525
Oct-20	506	516	511
Nov-20	500	516	508
Dec-20	500	489	495
Q4 20	495	505	500
Q1 21	495	505	500

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Sep-20	301	311	306
Oct-20	298	311	305
Nov-20	298	304	301
Dec-20	290	300	295
Q4 20	294	304	299
Q1 21	290	300	295

LME REBAR FOB TK			
	Bid	Ask	Value
Sep-20	458	468	463
Oct-20	460	470	465
Nov-20	460	470	465
Dec-20	458	464	461
Q4 20	458	468	463
Q1 21	450	460	455

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	558	568	568
Nov-20	558	568	567
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	475	485	480
Nov-20	475	495	485
Q4 20	475	495	485
Q1 21	462	482	472
Q2 21	459	479	469