



Steel & Scrap Morning Report

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Good Morning,

FOB China HRC

The index kept stable last Friday at US\$515/t, MTD US\$517.33/t.

China's market sentiment firmed last Friday after better-than-expected data showed the country's total financing rose to 3.58trillion yuan in August, around 1 trillion yuan higher than expected. Major Chinese mills were reluctant to cut prices further as domestic prices showed some signs of strength. There is a lot of market talks about short-selling deals at lower levels around \$510/t fob China for SS400 HRC. (Argus)

Turkish Scrap

Turkish Deepsea import scrap prices soften from 2020 high

Workable levels from key regions vary on exchange rates

Limited correction expected down to \$295-\$299/mt CFR

Deepsea Turkish import scrap prices weakened from a 2020 high, as a lower Baltic-origin deal was heard along with lower workable levels, sources said. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$299.50/mt CFR on Sept. 11, down \$3 on day. This was the first downward movement in the index since Aug. 24. A Baltic-origin deal was heard by multiple sources to be booked on Sept 9 by an Iskenderun mill, with HMS 1/2 (80:20) at \$300/mt CFR, and bonus scrap at \$310/mt CFR. (Platts)

EHR

Northwest European hot-rolled coil (HRC) prices edged higher again Friday amid a lack of cheaper alternatives.

Argus' daily benchmark northwest European HRC index increased by €1.50/t on Friday to €474/t ex-works, taking the month-to-date average to €464.30/t.

Most Visegrad-based mills were trying to approach the €500/t level previously announced by ArcelorMittal, with their offers sitting around €490/t delivered Germany.

One mill in the region has been slow to start up post-summer because of working capital issues, so was not actively offering many tonnes. (Argus)

FIS Steel & Scrap Morning Report

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	299.50	-3.00	299.56
Steel Rebar FOB Turkey (\$/mt)	460.00	0.00	456.06
Argus HRC NW Europe (€/mt)	474.00	1.50	463.83
Argus FOB China HRC (\$/mt)	515.00	0.00	517.33

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	507	504
Q4 20	501	511	506
Q1 21	493	503	498

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Sep-20	301	311	306
Oct-20	296	311	304
Nov-20	296	304	300
Dec-20	292	302	297
Q4 20	294	304	299
Q1 21	288	298	293

LME REBAR FOB TK			
	Bid	Ask	Value
Sep-20	458	468	463
Oct-20	457	467	462
Nov-20	455	467	461
Dec-20	455	463	459
Q4 20	455	465	460
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	531	541	536
Oct-20	570	580	575
Nov-20	573	583	578
Q4 20	573	583	578
Q1 21	577	587	582
Q2 21	573	583	578

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	473	493	483
Q1 21	465	485	475
Q2 21	462	482	472