

FIS Steel & Scrap Morning Report

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Good Morning,

Turkish Scrap

Turkish Deepsea import scrap prices inch lower

Collection prices firm in key exporting regions

Limited downward correction expected

Deepsea Turkish import scrap prices inched lower Sept. 14, as market sources expected a limited downward correction. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$299/mt CFR on Sept. 14, down 50 cents/mt on day. A Turkish agent source cited a tradable value for US-origin HMS 1/2 (80:20) at around \$300/mt CFR, with lower possible for some sellers. Turkish mills are expected to require 10-15 further cargoes for October shipment, depending on how they view finished steel demand in November. (Platts)

EHR

European hot-rolled coil (HRC) prices firmed further yesterday as buyers continued to try and secure material for November-December.

Argus' daily benchmark northwest European HRC index rose by €2.25/t to €476.25/t ex-works, taking the month-to-date average to €465.50/t.

On the CME Group's north European HRC contract, which settles against the Argus index, December traded at €479/t for 1,000t.

Argus' daily Italian index also increased Yesterday, rising by €2.75/t to €469/t ex-works. A leading European producer withdrew its offers in Germany and the UK as it did not have sufficient material for spot tonnes and was prioritising "loyal" customers. (Argus)

FOB China HRC

The index fell by \$3/t yesterday to US\$512/t, MTD US\$516.80/t.

Most traders remained bearish on Chinese domestic prices, saying peak autumn demand may perform under expectation with still no signs of booming demand in mid-September. An eastern China mill cut its offer by \$10/t to \$520/t fob China for SS400 HRC yesterday. Another large Chinese mill kept offers unchanged at \$535/t fob China early this morning. (Argus)



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Yesterday's Trades

Dec EHR at 479 in 1kt

Yesterday's Market Interest

EHR

Nov EHR 481/491

Nov v Apr EHR +7 bid

FOB China

Q4 vs Q1 FOB China +14.5 offer

LME Scrap

Nov 294/300

Dec 293/299

Jan 291/298

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	299.00	-0.50	299.50
Steel Rebar FOB Turkey (\$/mt)	457.50	-2.50	456.20
Argus HRC NW Europe (€/mt)	476.25	2.25	465.08
Argus FOB China HRC (\$/mt)	512.00	-3.00	516.80

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Sep-20	520	530	525
Oct-20	505	515	510
Nov-20	503	515	509
Dec-20	503	511	507
Q4 20	503	513	508
Q1 21	494	504	499

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Sep-20	301	311	306
Oct-20	295	311	303
Nov-20	295	302	299
Dec-20	289	299	294
Q4 20	292	302	297
Q1 21	288	298	293

LME REBAR FOB TK			
	Bid	Ask	Value
Sep-20	458	468	463
Oct-20	455	465	460
Nov-20	455	465	460
Dec-20	453	462	458
Q4 20	454	464	459
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	575	585	580
Nov-20	580	590	585
Q4 20	578	588	583
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