

FIS Steel & Scrap Morning Report

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Good Morning,

FOB China HRC

The index was flat yesterday (9.15.20) at US\$512/t, MTD US\$516.36/t.

China's crude steel output hit a new record high of 94.85mn in August and industrial growth kept the pace of July, China's national bureau of statistics said yesterday. Most Chinese mills kept offers unchanged at \$525-535/t fob China for SS400 HRC, with only one mill cutting offers by \$5/t to \$525/t fob China. (Argus)

EHR

European hot-rolled coil (HRC) prices rose again yesterday on limited supply, and as service centres continued to restock for the fourth quarter.

Argus' daily benchmark northwest European HRC index increased by €2.75/t yesterday to €479/t ex-works, taking the month-to-date average to €466.72/t. The index was at its highest since March 13, when it was €482.25/t. The daily Italian index also nudged up by €1/t to €470/t yesterday, but the pace of the rally was slowing with buyers alarmed by the speed of the uptrend. Arvedi's second electric-arc furnace was expected to be up and running at some point this week. (Argus)

Turkish Scrap

Turkish import scrap sluggish, buyers and sellers fail to agree

US recyclers hold firm at \$300/mt levels

Only 10-12 further October shipment cargoes expected

Deepsea Turkish import scrap market activity remained low Sept. 15, as buyers and sellers remained apart. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$298/mt CFR on Sept. 15, down \$1/mt on day. "If sellers were less aggressive [in offering last week], then I think buyers would have accepted \$299-\$302/mt CFR, so for now, sellers are not calling, as buyers are indicating \$285-290 CFR," a Turkish trading source said, citing a tradable value for premium HMS 1/2 (80:20) at \$297-\$298/mt CFR. (Platts)

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Yesterday's Interest

HRC FOB China

Oct FOB China 508/512 in 500t

Q420-Jan21 FOB China 503/505 in 500t/m

Q4/Q1 FOB China +16 offer in 500t/m

FOB China/REBAR

Q4 FOB China HRC vs Q4 TR Rebar +38/+50 in 500t/m

LME Scrap

Nov LME Scrap 292/299

Dec LME Scrap 291/297

Jan LME Scrap 287/297

Feb LME Scrap 285/295

EHR

Nov EHR 478/488

Nov/April EHR +5 bid

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	298.00	-1.00	299.36
Steel Rebar FOB Turkey (\$/mt)	457.00	-0.50	456.27
Argus HRC NW Europe (€/mt)	479.00	2.75	466.34
Argus FOB China HRC (\$/mt)	512.00	0.00	516.36

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Sep-20	520	530	525
Oct-20	497	507	502
Nov-20	493	507	500
Dec-20	493	499	496
Q4 20	493	503	498
Q1 21	483	493	488

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Sep-20	301	311	306
Oct-20	292	311	302
Nov-20	292	300	296
Dec-20	288	298	293
Q4 20	290	300	295
Q1 21	285	295	290

LME REBAR FOB TK			
	Bid	Ask	Value
Sep-20	458	468	463
Oct-20	450	460	455
Nov-20	450	460	455
Dec-20	448	460	454
Q4 20	450	460	455
Q1 21	445	455	450

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	472	492	482
Q1 21	465	485	475
Q2 21	462	482	472