



Steel & Scrap Morning Report

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Good Morning,

FOB China HRC

The index rose by \$3/t yesterday (9.16.20) to US\$515/t, MTD US\$516.25/t.

A large Chinese mill was reported to have sold 50,000t of SS400 HRC at \$515/t fob although its official offer was much higher at \$535/t fob. The mill was under huge sales pressure after traders sold lowly at around \$510/t fob China. Other mills were expected to cut prices soon with Chinese domestic prices continuing to fall. (Argus)

EHR

European hot-rolled coil (HRC) buyers covered by July-December contractual agreements remained sanguine yesterday, but those that needed additional tonnage for the fourth quarter were concerned about limited supply.

In response to one request for quotation, a large European steelmaker offered a Benelux-based service centre S355 sheet for delivery at the end of February. The buyer needed the material for December. One service centre was offered sheet at the equivalent of €480-485/t base for coil. (Argus)

Turkish Scrap

Turkish import scrap prices soften as mills extend silence

Sellers lower workable levels

Collection prices remain firm in key exporting regions

Deepsea Turkish import scrap prices weakened as sellers lowered workable levels, while mills extended the pause in scrap buying activity. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$295/mt CFR on Sept. 16, down \$3/mt on day. The last confirmed booking was heard ex-Russia at \$300/mt CFR for HMS 1/2 (80:20) on Sept. 9. (Platts)

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Yesterday's Interests

LME Scrap

Nov 291/297

Dec 288/296

Jan. 286/296

Feb 285/295

EHR

Nov EHR 472/484

Nov v April EHR +7/+14

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	295.00	-3.00	299.00
Steel Rebar FOB Turkey (\$/mt)	455.00	-2.00	456.17
Argus HRC NW Europe (€/mt)	480.50	1.50	467.52
Argus FOB China HRC (\$/mt)	515.00	3.00	516.25

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