

FIS Steel & Scrap Morning Report

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Good Morning,

FOB China HRC

The index fell by \$4/t yesterday to US\$511/t, MTD US\$515.85/t.

Several short sales of SS400 HRC have been done as low as \$510-515/t cfr Vietnam over the past two days after a large mill sold large volumes of coils at \$515/t fob China in response of falling domestic demand. Traders expected Chinese mills will cut export prices further as HRC stocks at traders' warehouse rose by over 100,000t on week and HRC output rose by nearly 20,000t. (Argus)

EHR

Italian hot-rolled coil (HRC) prices rose yesterday, after one mill informed some customers it would cancel index-linked contracts for November-December earlier this week, intensifying the perception of a shortage in the marketplace.

Argus' domestic Italian ex-works index rose by €3.75/t to €475/t ex-works, its highest level since 22 March 2019.

Some customers were left scrambling for alternatives given a lack of competitive import offers — a Turkish mill indicated it would accept €480/t cif with some extras included, while Indian material was offered at €490/t cif earlier in the week, neither of which was particularly attractive. (Argus)

Turkish Scrap

Turkish import scrap prices stable in quiet market

Mills expect near-term rebound to \$300/mt CFR

Weaker euro may put downside pressure on ex-eu material

Deepsea Turkish import scrap prices remained unchanged on Sept. 17, as mills extended their silence, while recyclers remained reluctant to offer, sources said

S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$295/mt CFR on Sept. 17, unchanged on the day. Two Turkish trading sources cited tradable values for premium HMS 1/2 (80:20) at \$295/mt CFR, while a Turkish mill source also said \$295/mt CFR was workable, with a return to \$300/mt CFR likely in the near term. (Platts)

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Yesterday's Interest

LME Scrap

Nov 293/298

Dec 294/295

Jan 289/297

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	295.00	0.00	298.69
Steel Rebar FOB Turkey (\$/mt)	455.00	0.00	456.08
Argus HRC NW Europe (€/mt)	480.50	0.00	468.52
Argus FOB China HRC (\$/mt)	511.00	-4.00	515.85

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	293	302	298
Oct-20	291	301	296
Nov-20	291	300	296
Dec-20	292	302	297
Q4 20	291	301	296
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	545	555	550
Oct-20	580	590	585
Nov-20	580	590	585
Q4 20	580	590	585
Q1 21	580	590	585
Q2 21	576	586	581

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