

FIS Steel & Scrap Morning Report

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Good Morning,

Turkish Scrap

Turkish scrap market moves sideways on no confirmed deals

Multiple sources in the Turkish scrap trade were waiting for new import bookings of heavy melting material to take place in the coming days, possibly in the week starting Sept. 27, with prices expected to show limited movement, sources said on Sept. 22. Even the most negative market participants did not anticipate the HMS 1/2 (80:20) would fall much below the \$290/mt CFR mark. This would only be a small dip on the back of the price volatility seen in previous months of 2020. (Platts)

FOB China HRC

The index fell by \$2/t yesterday to US\$508/t, MTD US\$514.75/t.

Several Chinese mills decreased offers to \$510-525/t fob China for SS400 HRC, with some being likely to sell lower at around \$505-510/t fob. A north China mill was heard to have closed deals at \$507-508/t cfr Vietnam earlier this week for Q195 grade coils for prompt shipment. (Argus)

EHR

Northwest European hot-rolled coil (HRC) prices rose yestersay as some buyers agreed to pay higher prices for small tonnages after a standoff with mills.

Argus' benchmark northwest EU HRC index rose by €2.75/t to €486.50/t ex-works, taking the month-to-date average to €471.67/t.

There was a yawning gap between deals reported by mills and buyers. A producer reported selling two 1,000t cargoes, on an S235 basis, at as high as €510/t into Germany. Another mill reported selling similar tonnages at €490-500/t delivered for November rolling.

However, German buyers reported deals for November rolling with a domestic mill at €460/t for base grade dd11, which trades at a €5-10/t discount to S235 material depending on mill and customer. Argus specifies S235 in its methodology for northwest Europe. (Argus)

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	295.00	-0.50	298.27
Steel Rebar FOB Turkey (\$/mt)	455.00	0.00	455.93
Argus HRC NW Europe (€/mt)	486.50	2.75	470.40
Argus FOB China HRC (\$/mt)	508.00	-2.00	515.20

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Sep-20	500	510	505
Oct-20	480	490	485
Nov-20	477	490	484
Dec-20	477	487	482
Q4 20	478	488	483
Q1 21	473	483	478

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Sep-20	293	303	298
Oct-20	290	303	297
Nov-20	290	298	294
Dec-20	286	296	291
Q4 20	288	298	293
Q1 21	285	295	290

LME REBAR FOB TK			
	Bid	Ask	Value
Sep-20	458	468	463
Oct-20	448	458	453
Nov-20	447	458	453
Dec-20	446	459	453
Q4 20	448	458	453
Q1 21	445	455	450

BUSHELING			
	Bid	Ask	Value
Sep-20	280	300	290
Oct-20	300	310	305
Nov-20	310	320	315
Dec-20	320	330	325
Q4 20	310	320	315
Q1 21	330	340	335

US HRC USD/short ton			
	Bid	Ask	Value
Sep-20	545	555	550
Oct-20	582	592	587
Nov-20	578	588	583
Q4 20	579	589	584
Q1 21	578	588	583
Q2 21	574	584	579

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	460	480	470
Q2 21	457	477	467