

# FIS Steel & Scrap Morning Report

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Good Morning,

## FOB China HRC

The index fell further by \$3/t yesterday (9.23.20) to US\$505/t, MTD US\$514.18/t.

Coil seaborne prices extended declines yesterday on trader short sales, while prices stabilized in China on talk of output cuts. Mills in northwest China held meetings yesterday to discuss plans for joint production cut, which with a jump in equities supported domestic sentiment late in the day. (Argus)

## EHR

Northwest European hot-rolled coil (HRC) prices increased again yesterday as large monthly buyers failed to find cheaper alternatives and booked volumes at higher prices.

Argus' daily northwest European HRC index rose by €6.75/t to €493.25/t ex-works, taking the month-to-date average to €472.94/t.

One buyer reported booking a few thousand tonnes of cut-to-length material at a base price equivalent of around €490-495/t. The buyer could have booked November-rolling northwest European coil at €490/t on a dd11 base, but it was more cost-effective to take sheet, and the delivery time was shorter. (Argus)

## Turkish Scrap

Turkish heavy melting scrap prices dip on lower offers, bearish sentiment

Sentiment in Turkish premium heavy melting scrap pricing softened further amid reports of lower offers from Europe, a continuing decrease in seaborne iron ore pricing and stagnating Turkish long and flat steel prices. Market participants did not confirm fresh deep-sea scrap bookings on Sept. 23 while several traders mentioned undisclosed sales of EU and UK material between \$287-\$290/mt CFR (Platts)

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## Yesterday's Interest

### LME SCRAP

Oct LME Scrap 287/292 in 500t

Nov v Q1 LME Scrap +1/+5 1500/500

### EHR

Nov EHR 471/480 in 500t

### REBAR

Oct Rebar 448/458 in 500t

## Yesterday's Trades

Jan FOB China trades at 475 in 500t

Q1 vs Q2 FOB China trades at +6 in 500t

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	293.00	-2.00	298.27
Steel Rebar FOB Turkey (\$/mt)	455.00	0.00	455.93
Argus HRC NW Europe (€/mt)	493.25	6.75	470.40
Argus FOB China HRC (\$/mt)	505.00	-3.00	515.20

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Sep-20	504	514	509
Oct-20	483	493	488
Nov-20	480	493	487
Dec-20	480	487	484
Q4 20	480	490	485
Q1 21	473	483	478

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Sep-20	293	303	298
Oct-20	288	303	296
Nov-20	288	297	293
Dec-20	286	296	291
Q4 20	287	297	292
Q1 21	282	292	287

LME REBAR FOB TK			
	Bid	Ask	Value
Sep-20	455	465	460
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	463	483	473
Q2 21	460	480	470