

FIS Steel & Scrap Morning Report

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Good Morning,

FOB China HRC

The index decreased by \$2/t yesterday (9.24.20) to US\$503/t, MTD US\$513.56/t.

The sluggish seaborne demand coupled with bearish sentiment led more traders go short, inviting bids as low as \$500-505/t fob China for SS400 HRC. A small quantity of SS400 HRC was short sold at \$510/t cfr Vietnam this week. The Pakistan market has not been active in recent days while the mainstream offers of around \$525/t cfr Pakistan induced little buying interest. (Argus)

EHR

The European hot-rolled coil (HRC) markets were quieter yesterday, as hesitant buyers eyed lower Asian prices and raw materials and the devaluation of the US dollar against the euro. Some service centres had covered the majority of their fourth-quarter tonnage requirements, although some have been scrambling for material given the lack of allocation from one major mill.

Argus' daily Italian HRC index was static at €482/t ex-works, while the benchmark daily northwest European index slipped by €0.75/t to €492.50/t. (Argus)

Turkish Scrap

Turkish import scrap prices rebound on fresh ex-Baltic booking

Fresh deal pushes market higher

Turkish central bank interest rate hike may support domestic rebar market

Deepsea Turkish import scrap prices rebounded Sept. 24, after a fresh Baltic-origin booking was heard higher, moving against negative market sentiment. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$295.50/mt CFR on Sept. 24, up \$2.50/mt on day.

A Baltic-origin cargo was booked on Sept 23 by a Samsun mill, with 11,000 mt HMS 1/2 (80:20) at \$296/mt CFR, 15,500/mt shred at \$301/mt CFR, and 2,000 mt bonus scrap at \$306/mt. The deal was confirmed by the sellside for end-October, beginning-Nov shipment (Platts)

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	295.50	2.50	298.27
Steel Rebar FOB Turkey (\$/mt)	454.00	-1.00	455.93
Argus HRC NW Europe (€/mt)	492.50	-0.75	470.40
Argus FOB China HRC (\$/mt)	503.00	-2.00	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