



Steel & Scrap Morning Report

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Good Morning,

FOB China HRC

The index fell by \$2/t last Friday to US\$501/t, MTD US\$512.89/t.

Market sentiment was still bearish as the Chinese physical and paper markets fell again. A deal for SS400 HRC was closed at \$500/t fob heading to Pakistan last week. Some mills were starting to consider \$500/t fob for firm bids but some others were still insisting at least \$505/t fob. (Argus)

EHR

The Argus benchmark daily northwest European index slipped by 50c Friday to €492/t ex-works, while the Italian hot-rolled coil price nudged up by €2.75/t to €484.75/t ex-works.

There are signs that some markets in the EMEA region are overheating, which is dampening sentiment across the region. Buyers are withholding large purchases amid sufficient stocks and tumbling Asian prices.

The mood has become slightly more bearish, with declines in iron ore prices and a downward correction in Turkish scrap prices since earlier this month, which market participants in the flat products sector expect to continue into early October. Subsequently, they expect Turkish flats prices to be declining too, but delivery dates would then be nearing the January renewal of quotas. (Argus)

Turkish Scrap

Turkish import scrap stable, near-term sentiment mixed

Bearish factors include lower euro-us dollar rate, soft finished steel market

Bullish factors include firm expected October scrap settlements in EU and US

Deepsea Turkish import scrap prices were stable Sept. 25 amid split sentiment toward the near-term price direction, sources said. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$295.50/mt CFR, unchanged on the day. "There is a stalemate in the market and I think we will see some movement next week," a Turkish mill source said. He cited a tradable value for premium HMS 1/2 (80:20) at \$290-\$295/mt CFR and noting that confidential deals could have already been booked at this lower range. (Platts)



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Friday's Interests

FOB China

Oct FOB China 480 / 490

Nov FOB China 477 / 487

Dec FOB China 475/485

Jan FOB China 471/482

EHR

Nov/Q1 EHR +12/+19

SCRAP

Dec Scrap 285/291

Oct v Dec Scrap +1/+4

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	295.50	0.00	298.46
Steel Rebar FOB Turkey (\$/mt)	455.00	1.00	456.00
Argus HRC NW Europe (€/mt)	492.00	-0.50	469.45
Argus FOB China HRC (\$/mt)	501.00	-2.00	515.57

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Sep-20	504	514	509
Oct-20	480	490	485
Nov-20	477	490	484
Dec-20	477	493	485
Q4 20	480	490	485
Q1 21	470	480	475

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