



Steel & Scrap Morning Report

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Good Morning,

Turkish Scrap

Turkish import scrap prices inch down as mills step back

Concerns over finished steel demand keep mills back

Benelux HMS collection prices at eur210/mt; sub suppliers target hikes

Workable deepsea Turkish import scrap prices inched down on Sept. 29 as Turkish mills held back buying activity, sources said. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$292.50/mt CFR on Sept. 29, down 50 cents/mt day on day. "Today, the market will wait, but we will see some Baltic suppliers ready to sell at \$290-\$291/mt CFR soon -- all depends on China's return after the midautumn holiday and Turkish mills will perhaps try to squeeze the price to get lower scrap during this period," a Turkish trading source said, citing a tradable value for EU-origin HMS 1/2 (80:20) at \$285/mt CFR. (Platts)

FOB China HRC

The index kept flat yesterday at US\$500/t, MTD US\$511.67/t.

China rolled out the draft plan for air pollution control in this autumn and winter mainly affecting Beijing, Tianjin, Hebei and surrounding areas. But it had limited influence on the market due to no specific measures given.

Chinese mills kept offers unchanged, citing there was not enough time to complete transactions. Some traders cut offers to \$520/t cfr Vietnam for Chinese SAE1006 grade coils, expecting a further price fall after the week-long holiday in China. Some other sellers expressed willingness to receive orders at \$500-510/t cfr Vietnam for Russian coils. But those lower offers elicited limited bids at \$500/t cfr Vietnam as Vietnamese buyers were risk averse amid the uncertain market. (Argus)

EHR

Northwest European hot-rolled coil (HRC) prices fell again yesterday, as buyers put off purchasing in the face of high offers and long lead times.

Argus' domestic northwest European HRC index slipped to €490.50/t ex-works, taking the month-to-date average to €476.47/t.

Buyers that needed November-December delivery have had to pay up, but today there was no interest in booking first quarter volumes.

Some northern European mills were still delaying deliveries yesterday, as they prioritised larger automotive customers that needed material. (Argus)

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Yesterday's Interests

LME SCRAP

Nov Scrap 284/290

Dec Scrap 283/288

Jan Scrap 281/289

Oct v Dec Scrap +2/+6

EHR

Nov EHR 472/480

Nov v Q1 EHR +13/+16

FOB CHINA

Q4 FOB China 477/482 in 500tpm

Oct FOB China 480/484 in 500t

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	292.50	-0.50	298.46
Steel Rebar FOB Turkey (\$/mt)	452.00	0.00	456.00
Argus HRC NW Europe (€/mt)	490.50	-0.50	469.45
Argus FOB China HRC (\$/mt)	500.00	0.00	515.57

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Sep-20	501	511	506
Oct-20	480	490	485
Nov-20	477	490	484
Dec-20	477	484	481
Q4 20	477	487	482
Q1 21	470	480	475

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Sep-20	295	305	300
Oct-20	282	305	294
Nov-20	282	293	288
Dec-20	281	291	286
Q4 20	282	292	287
Q1 21	277	287	282

LME REBAR FOB TK			
	Bid	Ask	Value
Sep-20	455	465	460
Oct-20	440	450	445
Nov-20	440	450	445
Dec-20	438	435	437
Q4 20	435	445	440
Q1 21	435	445	440

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	467	487	477
Oct-20	475	487	481
Nov-20	475	495	485
Q4 20	462	482	472
Q1 21	463	483	473
Q2 21	460	480	470