

# FIS Steel & Scrap Morning Report

London +44 20 7090 1120 | info@freightinvestor.com | www.freightinvestorservices.com

Good Morning,

## EHR

The northwest European hot-rolled coil (HRC) market remained fairly quiet on Friday, with most buyers sufficiently covered for October-December and waiting in the hope of competitive import offers from Turkey and Asia.

Argus' daily northwest EU HRC index nudged up by €2.50 to €493.25/t ex-works on Friday. The market has lost some momentum since the middle of last week, with buyers postponing further purchases given uncertainty over future direction. Buyers are watching softening Asian prices and the return of some more competitive import offers on cold-rolled coil and hot-dip galvanised.

They are also concerned that real demand will be quiet in the next few months, meaning current satisfactory stocks start to seem a little larger. (Argus)

## Turkish Scrap

Buyers expect limited downside in Turkish Deepsea import scrap prices

EU-origin deal, workable prices heard at \$284/mt CFR

Limited downside expected

Workable Deepsea Turkish import scrap prices were heard unchanged on Oct. 2 amid news of slightly lower workable levels from Benelux sellers. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$289/mt CFR on Oct. 2, unchanged day on day. An EU-origin deal was heard by multiple sources to be booked by a Marmara mill, with HMS 1/2 (80:20) at \$284/mt CFR, putting value for premium HMS 1/2 (80:20) at around \$289/mt CFR.

An EU recycler cited a tradable value for EU-origin HMS 1/2 (80:20) at \$283-\$284/mt CFR, but was targeting higher. A Turkish agent source cited a tradable value for EU-origin HMS material at below \$284/mt CFR, with value for US- or Baltic-origin HMS 1/2 (80:20) at \$288-\$289/mt CFR. A second Turkish agent source also said \$284/mt CFR was workable for EU-origin HMS 1/2 (80:20).

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	289.00	0.00	289.00
Steel Rebar FOB Turkey (\$/mt)	448.00	-2.00	449.00
Argus HRC NW Europe (€/mt)	493.25	2.50	492.00

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Oct-20	485	495	490
Nov-20	485	495	490
Dec-20	481	495	488
Dec-20	481	487	484
Q4 20	481	491	486
Q1 21	472	482	477

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Oct-20	281	291	286
Nov-20	281	290	286
Dec-20	281	290	286
Jan-21	279	289	284
Q4 20	280	290	285
Q1 21	277	287	282

LME REBAR FOB TK			
	Bid	Ask	Value
Oct-20	443	453	448
Nov-20	443	453	448
Dec-20	440	453	447
Dec-20	441	432	437
Q4 20	435	445	440
Q1 21	435	445	440

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

US HRC USD/short ton			
	Bid	Ask	Value
Oct-20	545	555	550
Nov-20	582	592	587
Dec-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
Oct-20	475	495	485
Nov-20	475	493	484
Dec-20	475	495	485
Q4 20	471	491	481
Q1 21	462	482	472
Q2 21	459	479	469