

# FIS Steel & Scrap Morning Report

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Good Morning,

## EHR CME

Hot-rolled coil (HRC) prices in Italy and northwest Europe diverged yesterday.

The daily Italian HRC index fell by €4.25/t to €1,053.25/t ex-works, while the northwest Europe HRC index rose by €3.50/t to €1,154.50/t ex-works.

Deliveries from an Italian mill, which had been telling customers it was sold out until November, have been made available for September and October, according to market participants.

Offers in Italy today were heard in a range of €1,050-1,100/t ex-works, but €1,030-1,040/t ex-works for large buyers is workable, while for smaller customers the level is €1,060-1,070/t ex-works for September and October tonnages.

A CIS offer was heard today at €1,050-1,070/t ddp north Italy and probably effective, reportedly for August. Previously, a CIS sale was heard at around €920/t cfr including duties, but for later in the year and to a large buyer.

Offers from Taiwan into Europe were heard at \$1,170-1,180/t fob today, but market participants say Turkish mills are lower-priced, with offers heard at \$1,050-1,070/t fob Turkey, although some reported levels as low as \$1,030/t fob. With scrap values falling, Turkish producers' prices are probably going to come under pressure. (Argus)

## Turkish Scrap

Sellers likely to accept lower bids for remaining August cargoes

Mills awaiting rebar demand

Turkish Deepsea import ferrous scrap prices fell sharply, as Deepsea exporters lowered workable levels for remaining August shipment cargoes, sources said. S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 80:20 July 28 at \$470.50/mt CFR, down \$6/mt on day. A partial US-origin cargo totalling around 25,000-26,000 mt was confirmed to have been booked the week ended July 23 by a Marmara mill. The overall vessel, together with a previous partial cargo agreed between the same buyer and seller, was comprised of 10,000 mt HMS 1/2 80:20 at \$475/mt CFR, 25,000 mt shredded scrap at \$495/mt CFR and 15,000 mt bonus scrap, confirmed for August shipment. Market sources said US and European recyclers were more likely to accept lower prices than Baltic suppliers. "Due to some pressure on merchants, we can see down to \$470/mt CFR for US 80:20, perhaps for one or two cargoes for August shipment," a Turkish agent source said, adding that the US-origin cargoes on offer were predominantly comprised of HMS. (Platts)

## US HRC

The S&P Global Platts TSI US hot-rolled coil index was calculated at \$1,870.25/st EXW Indiana July 28, up 50 cents from July 27. A Midwest service centre source reported a small-tonnage transaction at \$1,880/st from a Midwest converter with a late September lead time. Bulk of recent indications fell within the \$1,840-\$1,900/st range. (Platts)

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Indices	Price	Change	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	470.50	-6.00	486.48
Steel Rebar FOB Turkey (\$/mt)	720.00	0.00	721.38
Argus HRC NW Europe (€/mt)	1154.50	3.50	1166.14
Argus FOB China HRC (\$/mt)	930.00	0.00	901.63

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Jul-21	915	925	920
Aug-21	975	985	980
Sep-21	980	990	985
Oct-21	980	990	985
Q3-21	957	967	962
Q4-21	968	978	973

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Jul-21	495	505	500
Aug-21	488	498	493
Sep-21	485	495	490
Oct-21	485	495	490
Q3-21	489	499	488
Q4-21	483	493	488

LME REBAR FOB TK			
	Bid	Ask	Value
Jul-21	725	735	730
Aug-21	740	750	745
Sep-21	740	750	745
Oct-21	740	750	745
Q3-21	735	745	740
Q4-21	730	740	735

BUSHELING			
	Bid	Ask	Value
Aug-21	650	660	655
Sep-21	660	670	665
Oct-21	682	692	687
Nov-21	683	693	688
Q3-21	683	693	688
Q4-21	684	694	689

US HRC USD/short ton			
	Bid	Ask	Value
Jul-21	1775	1785	1780
Aug-21	1875	1885	1880
Sep-21	1825	1835	1830
Oct-21	1740	1750	1745
Q3-21	1825	1835	1830
Q4-21	1685	1695	1690

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Jul-21	1162	1172	1167
Aug-21	1165	1175	1170
Sep-21	1145	1155	1150
Oct-21	1115	1125	1120
Q3-21	1157	1167	1162
Q4-21	1085	1095	1090