

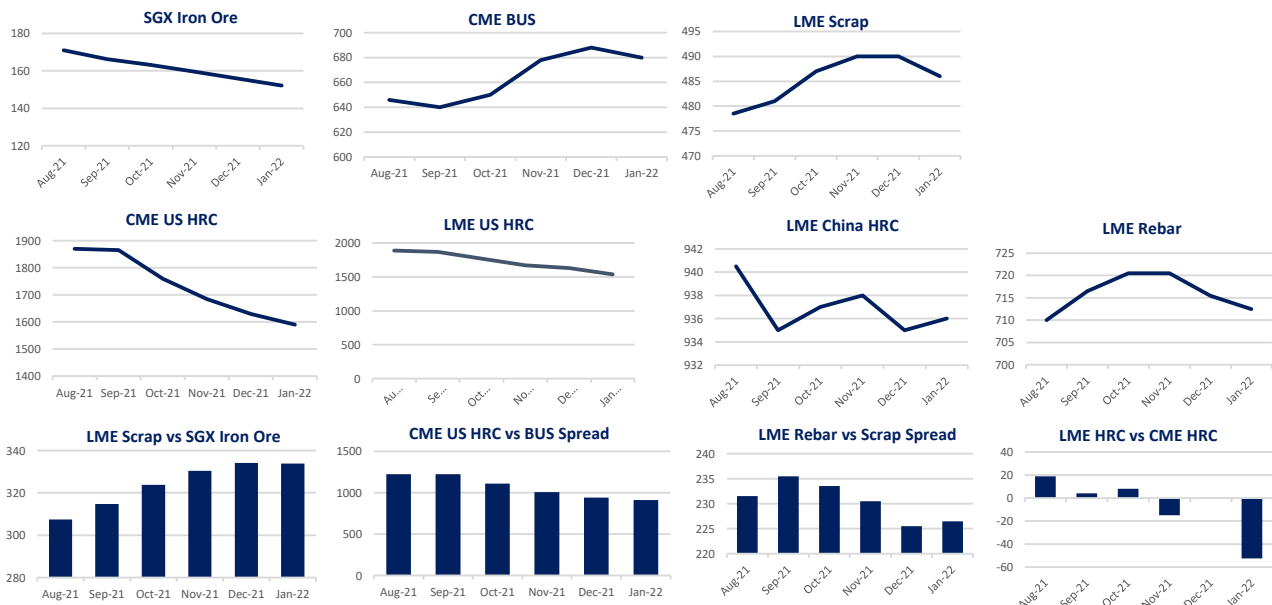


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**Ferrous Futures Report**  
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- Ferrous complex saw inputs of scrap and iron ore fall whilst semi finished HRC and Rebar were higher. Notably Iron Ore was sold off losing 18% value over July.
- Turkey Scrap was weaker losing 6% as supply wasn't tight and dockside stocks grew in Europe and US. Demand was quiet around Eid.
- Futures activity and liquidity remained in the nearby months. Both LME Scrap and Rebar futures forward curves in a nearby contango as the market anticipates a recovery in prices with scrap restocking in Turkey and rebar demand from China.
- Turkish steel re rolling mills margins over the last few months as shown by the Scrap-Rebar of \$235/mt is at some of highest levels seen for years.
- Iron ore was sold off in July losing 18% as China domestic demand came off following anticipation of steel production cuts in order to meet their strategic emissions targets. Coking coal remained tight adding +9%. Chinese HRC prices recovered in July steadily through the month to \$936/mt.
- US HRC continued to increase, adding \$83/st on the month, averaging \$1,785 on continued tight supply and strong demand.
- HRC Europe was largely flat overall (+EUR 10/mt) in a fairly stable market but a divergence with Southern Europe prices weaker.

Month	Platts Scrap	Platts Rebar	Argus HRC China	Argus HRC Europe	Platts HRC US	CRU HRC US	AMM BUS	Platts IO 62%	Platts CC
Jul-21	484.83	720.57	904.62	1165.08	1819.37	1785.00	648.61	211.99	208.95

Valuation	LME Scrap	LME Rebar	LME HRC China	Argus HRC Europe	LME HRC US	CME US HRC	CME BUS	SGX Iron Ore	LME metal spread	CME metal spread	Scrap vs Iron Ore	HRC - LME CME	SHFE Rebar Close	DCE Iron Ore Close
Aug-21	479	710	941	1162	1889	1870	646	171	232	1224	308	19		
Sep-21	481	717	935	1166	1869	1865	640	166	236	1225	315	4		
Oct-21	487	721	937	1137	1768	1760	650	163	234	1110	324	8	1046	5462
Nov-21	490	721	938	1117	1669	1684	678	160	231	1006	330	-15		
Dec-21	490	716	935	1089	1630	1629	688	156	226	941	334	1		
Jan-22	486	713	936	1045	1538	1590	680	152	227	910	334	-53		



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