

FIS Steel and Scrap Report

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01/08/2023

Turkish Scrap

Turkish deepsea import ferrous scrap prices were unchanged on July 31, as near-term price expectations began to stabilize, sources said. Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$350.25/mt CFR July 31, unchanged on the day. Indicative workable values for premium HMS 1/2 (80:20) were mostly shared between \$349-\$352/mt CFR on the day. Tradable and workable value indications for EU-origin HMS 1/2 (80:20) were shared between \$345-\$346.50/mt CFR, which Platts normalized to a premium HMS 1/2 (80:20) equivalent of \$350-\$351.50/mt CFR. An EU-origin deal was heard booked by an Iskenderun mill with HMS 1/2 (80:20) at \$346.50/mt CFR, but the deal and timing could not be confirmed on the day. The deal, when normalized to premium HMS 1/2 (80:20), came to \$351.50/mt CFR. Both buy-side and sell-side sentiment expected largely stable prices in the near-term as sellers began to resist further drops, while mills said import interest would remain relatively weak. "There is some firmer seller resistance in the market both in the shortsea markets and in the deepsea, maybe this will help stabilize the prices for a while," a shortsea supplier said.

The supplier shared an indicative tradable value for premium HMS 1/2 (80:20) at \$350-\$352/mt CFR. "The market is kind of stabilizing, but the Turks are not selling much [finished steel] and so the sellers don't have the luxury to dictate prices anymore," an EU-based trader said, citing an indicative tradable value for premium HMS 1/2 (80:20) at \$349-\$350/mt CFR. A Turkey-based mill source also said that they did not expect any further decrease in prices, sharing their expectation that prices for US-origin HMS 1/2 (80:20) could reach \$355/mt CFR in the near-term as US ferrous scrap dealers built momentum toward a possible August price increase. US ferrous scrap prices were steady in the week ended July 28 as scrap dealers pointed to the weakening domestic supply situation as a driver for possible price increases in August. Platts assessed shredded scrap delivered Midwest unchanged at \$390/lt July 28, while shredded scrap delivered South was assessed flat at \$395/lt. (Platts)

Market Rates

Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	350.25	0.00	363.67
Platts Steel Rebar FOB Turkey (\$/mt)	557.50	0.00	579.48
US HRC CRU	871.00	48.00	864.75

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Aug-23	355	365	360
Sep-23	360	370	365
Oct-23	365	375	370
Q4-23	365	375	370
Q1-24	370	380	375
Q2-24	370	380	375

US HRC USD/short ton			
	Bid	Ask	Value
Aug-23	820	830	825
Sep-23	790	800	795
Oct-23	775	785	780
Q4-23	770	780	775
Q1-24	780	790	785
Q2-24	785	795	790

LME REBAR FOB TK			
	Bid	Ask	Value
Aug-23	560	570	565
Sep-23	560	570	565
Oct-23	565	575	570
Q4-23	570	580	575
Q1-24	570	580	575
Q2-24	570	580	575

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Aug-23	650	660	655
Sep-23	655	665	660
Oct-23	655	665	660
Q4-23	655	665	660
Q1-24	670	680	675
Q2-24	665	675	670

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Aug-23	565	575	570
Sep-23	580	590	585
Oct-23	580	590	585
Q4-23	580	590	585
Q1-24	580	590	585
Q2-24	575	585	580

BUSHELING			
	Bid	Ask	Value
Aug-23	460	470	465
Sep-23	460	470	465
Oct-23	460	470	465
Q4-23	460	470	465
Q1-24	465	475	470
Q2-24	465	475	470

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Spread Moves

SPREAD TABLE								
Metal	Front Mth	Back Mth	Current	T-1W	T-1M	T-3M	T-12M	Tight/Eased T-1W
US HRC	AUG 23	SEP 23	26	10	37	28	0	Tightened
	AUG 23	OCT 23	46	40	93	43	0	Tightened
	AUG 23	NOV 23	53	53	117	53	0	Unchanged
	SEP 23	OCT 23	20	30	56	15	0	Eased
	SEP 23	NOV 23	27	43	80	25	0	Eased
	OCT 23	NOV 23	7	13	24	10	0	Eased
EU HRC	AUG 23	SEP 23	-5	0	-5	15	-20	Eased
	AUG 23	OCT 23	-10	-4	-5	20	95	Eased
	AUG 23	NOV 23	-10	-2	-5	20	95	Eased
	SEP 23	OCT 23	-5	-4	0	5	115	Eased
	SEP 23	NOV 23	-5	-2	0	5	115	Eased
	OCT 23	NOV 23	0	2	0	0	0	Eased
Atlantic Spread (US-EU)	AUG 23	AUG 23	174	195	248	161	50	Eased
	SEP 23	SEP 23	143	185	206	148	30	Eased
	OCT 23	OCT 23	118	151	150	138	145	Eased
	NOV 23	NOV 23	111	140	126	128	145	Eased
ARC Spread (Rebar - Scrap)	AUG 23	AUG 23	206	205	214	229	263.5	Tightened
	SEP 23	SEP 23	193	202	209.5	229	263.5	Eased
	OCT 23	OCT 23	204	200	209	228.5	263.5	Tightened
	NOV 23	NOV 23	207.5	198.5	206	228.5	261.5	Tightened

Front Month Price Grid

Field	US HRC	US BUS	NW EUR HRC	LME SCRAP TK	LME HRC FOB	LME REBAR TK	TimeFrame
PRICE	825	465	655	358	575	564	Current
	850	470	655	358	570	563	T-1W
	918	465	672	373	545	587	T-1M
	846	465	790	388	570	617	T-3M
	785	470	770	431	646	694	T-6M
	900	485	810	371	647	634	T-12M
	824	475	646	388	668	660	YTD

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