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## Turkish Scrap

Turkish deepsea import ferrous scrap prices remained rangebound Aug. 3 as market participants looked to early September for an improvement in market fundamentals, sources said. Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$350/mt CFR Aug. 3, down 25 cents. Indicative tradable values for US/Baltic-origin or premium HMS 1/2 (80:20) were mostly shared at \$348-\$351.50/mt CFR on the day. "Activity in Turkey has stopped, and it's all part of a seasonal slowdown. The mills have maintenance plans and demand is still very poor. The question now is whether the market improves in September for restocking," a UK trader said, sharing an indicative tradable value for US-origin HMS 1/2 (80:20) at \$350/mt CFR. "However, it looks like scrap has found its bottom now because there is resistance from recyclers to drop further."

"Everyone has slightly better expectations for September and October, so they may position themselves to pause now and push for sales closer to then," a Turkish trader said. "There are only limited profit margins available now and the mills are very close to a true breakeven." Platts assessed Turkish exported rebar at \$550/mt FOB Aug. 3, stable with Aug. 2 but down \$10 from \$560/mt FOB July 27. As such, the outright scrap-to-rebar spread was assessed at \$200/mt Aug. 3, up 25 cents, remaining at its lowest level since April 7, 2021, where it stood at \$195/mt. Meanwhile, indicative workable values for EU-origin HMS 1/2 (80:20) were shared at \$345/mt CFR, which Platts normalized to a premium HMS 1/2 (80:20) equivalent of \$350/mt CFR. A workable EU-origin HMS 1/2 value at "\$345/mt CFR works slightly better for us this week due to improvements in the exchange rates, but we don't expect much activity due to summer breaks everywhere," a European recycler said. Platts assessed the euro at \$1.0948 at 1630 London time Aug. 3, down from \$1.0991 a week earlier. (Platts)

# Market Rates

<b>Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)</b>	350.00	-0.25	350.17
<b>Platts Steel Rebar FOB Turkey (\$/mt)</b>	550.00	0.00	550.83
<b>US HRC CRU</b>	866.00	-5.00	866.00

<b>LME HMS 80:20 CFR TK</b>			
	<b>Bid</b>	<b>Ask</b>	<b>Value</b>
<b>Aug-23</b>	350	360	355
<b>Sep-23</b>	355	365	360
<b>Oct-23</b>	360	370	365
<b>Q4-23</b>	360	370	365
<b>Q1-24</b>	365	375	370
<b>Q2-24</b>	370	380	375

<b>US HRC USD/short ton</b>			
	<b>Bid</b>	<b>Ask</b>	<b>Value</b>
<b>Aug-23</b>	810	820	815
<b>Sep-23</b>	755	765	760
<b>Oct-23</b>	750	760	755
<b>Q4-23</b>	750	760	755
<b>Q1-24</b>	765	775	770
<b>Q2-24</b>	775	785	780

<b>LME REBAR FOB TK</b>			
	<b>Bid</b>	<b>Ask</b>	<b>Value</b>
<b>Aug-23</b>	550	560	555
<b>Sep-23</b>	555	565	560
<b>Oct-23</b>	560	570	565
<b>Q4-23</b>	560	570	565
<b>Q1-24</b>	560	570	565
<b>Q2-24</b>	560	570	565

<b>NWE HRC EUR/metric ton</b>			
	<b>Bid</b>	<b>Ask</b>	<b>Value</b>
<b>Aug-23</b>	635	645	640
<b>Sep-23</b>	635	645	640
<b>Oct-23</b>	635	645	640
<b>Q4-23</b>	635	645	640
<b>Q1-24</b>	660	670	665
<b>Q2-24</b>	655	665	660

<b>LME HRC FOB TIANJIN CHINA USD/mt</b>			
	<b>Bid</b>	<b>Ask</b>	<b>Value</b>
<b>Aug-23</b>	560	570	565
<b>Sep-23</b>	560	570	565
<b>Oct-23</b>	560	570	565
<b>Q4-23</b>	560	570	565
<b>Q1-24</b>	555	565	560
<b>Q2-24</b>	560	570	565

<b>BUSHELING</b>			
	<b>Bid</b>	<b>Ask</b>	<b>Value</b>
<b>Aug-23</b>	445	455	450
<b>Sep-23</b>	445	455	450
<b>Oct-23</b>	450	460	455
<b>Q4-23</b>	450	460	455
<b>Q1-24</b>	450	460	455
<b>Q2-24</b>	450	460	455

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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	55	20	28	24	0	Tightened
	AUG 23	OCT 23	60	33	74	45	0	Tightened
	AUG 23	NOV 23	61	44	98	46	0	Tightened
	SEP 23	OCT 23	5	13	46	21	0	Eased
	SEP 23	NOV 23	6	24	70	22	0	Eased
	OCT 23	NOV 23	1	11	24	1	0	Eased
EU HRC	AUG 23	SEP 23	0	-5	-4	0	-20	Tightened
	AUG 23	OCT 23	0	-10	-4	1	95	Tightened
	AUG 23	NOV 23	-5	-10	-5	-5	95	Tightened
	SEP 23	OCT 23	0	-5	0	1	115	Tightened
	SEP 23	NOV 23	-5	-5	-1	-5	115	Unchanged
	OCT 23	NOV 23	-5	0	-1	-6	0	Eased
Atlantic Spread (US-EU)	AUG 23	AUG 23	175	169	218	195	50	Tightened
	SEP 23	SEP 23	120	144	186	171	30	Eased
	OCT 23	OCT 23	115	126	140	151	145	Eased
	NOV 23	NOV 23	109	115	115	144	145	Eased
ARC Spread (Rebar - Scrap)	AUG 23	AUG 23	198	207	216.5	212	264.5	Eased
	SEP 23	SEP 23	195	202	212	229	264.5	Eased
	OCT 23	OCT 23	196	202.5	212	231	264.5	Eased
	NOV 23	NOV 23	195	203	203.5	234	261.5	Eased

## Front Month Price Grid

Field	US HRC	US BUS	NW EUR HRC	LME SCRAP TK	LME HRC FOB	LME REBAR TK	TimeFrame
PRICE	815	455	640	354	556	550	Current
	824	465	654	358	580	585	T-1W
	893	465	667	370	550	587	T-1M
	835	465	727	378	550	590	T-3M
	785	480	777	434	643	701	T-6M
	900	475	800	386	650	650	T-12M
	824	475	646	388	668	660	YTD

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