

**11/09/2023**

## Turkish Scrap

Turkish deepsea import ferrous scrap prices were unchanged Sept. 8, with several deals booked on Sept. 7 as Turkish mills restocked. Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$376/mt CFR Sept. 8, unchanged on the day. A US-origin deal was booked on Sept. 7 by an Iskenderun mill, with HMS 1/2 (95:5) at \$381/mt CFR and shredded scrap at \$396/mt CFR. A second US-origin deal was booked on Sept. 7 by an Iskenderun mill, with 10,000 mt of HMS 1/2 (95:5) and 20,000 mt of P&S scrap at an average price of \$395/mt CFR. The deal could not be confirmed by Platts on the day. A third US-origin deal totaling 29,000 mt was booked on Sept. 7 by an Iskenderun mill, with 24,000 mt of HMS 1/2 (90:10) at \$381/mt CFR, 3,000 mt of shred at \$396/mt CFR and 2,000 mt of PNS for end-October shipment. A Baltic-origin deal was also booked on Sept. 7 by an Izmir mill, with HMS 1/2 (80:20) at \$373/mt CFR. An EU-origin deal was booked on Sept. 7 by an Iskenderun mill, with HMS 1/2 (80:20) at \$369.50/mt CFR and bonus scrap at \$394.50/mt CFR. The deal was confirmed and Platts and the cargo was normalized to a premium HMS 1/2 (80:20) equivalent of \$374.50/mt CFR.

The above deals booked on Sept. 7 averaged close to \$376/mt CFR when normalized to premium HMS 1/2 (80:20). Indicative workable values for US/Baltic-origin or premium HMS 1/2 (80:20) were also largely shared at \$375-\$380/mt CFR on the day. "According to the sale prices of finished steel in Turkey, these current prices are very workable for the mills," a Baltic recycler said, sharing its indicative seller target at \$380/mt CFR for Baltic-origin HMS 1/2 (80:20) and an indicative tradable value at \$376/mt CFR. Platts assessed Turkish exported rebar at \$567.50/mt FOB Sept. 8, up \$2.50/mt on the day and on the week as export sales remained slow. The outright scrap-to-rebar spread was assessed at \$191.50/mt Sept. 8, continuing to hover around its narrowest margins seen since March 2021 at \$191.50/mt. The Baltic recycler also shared HMS collection costs in the Baltic region at Eur302-305/mt delivered to the docks. Elsewhere, a deal for Romania-origin shortsea scrap was reported to Platts at \$356/mt CFR but no further details were shared on the day. "The sellers are starting to target prices above \$365/mt CFR already," a shortsea supplier said, while a Turkish mill source and an agent also considered \$355-\$360/mt CFR workable on the day for certain mills. Platts assessed shortsea scrap at \$356/mt CFR Sept. 8, up \$6/mt on the day. (Platts)

# Market Rates

PRODUCT (WoW = Week on Week)	LAST	CHG	MTD AVG
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt) *CHG 1D*	376.00	1.50	375.00
Platts Steel Rebar FOB Turkey (\$/mt) *CHG 1D*	567.50	2.00	565.42
US HRC CRU *CHG WoW*	754.00	-13.00	754.00

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Sep-23	375	385	380
Oct-23	380	390	385
Nov-23	380	390	385
Q4-23	380	390	385
Q1-24	380	390	385
Q2-24	380	390	385

US HRC USD/short ton			
	Bid	Ask	Value
Sep-23	720	730	725
Oct-23	705	715	710
Nov-23	730	740	735
Q4-23	730	740	735
Q1-24	780	790	785
Q2-24	800	810	805

LME REBAR FOB TK			
	Bid	Ask	Value
Sep-23	555	565	560
Oct-23	560	570	565
Nov-23	560	570	565
Q4-23	560	570	565
Q1-24	560	570	565
Q2-24	560	570	565

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Sep-23	645	655	650
Oct-23	655	665	660
Nov-23	660	670	665
Q4-23	660	670	665
Q1-24	670	680	675
Q2-24	675	685	680

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Sep-23	540	550	545
Oct-23	550	560	555
Nov-23	555	565	560
Q4-23	555	565	560
Q1-24	560	570	565
Q2-24	560	570	565

BUSHELING			
	Bid	Ask	Value
Sep-23	420	430	425
Oct-23	430	440	435
Nov-23	430	440	435
Q4-23	435	445	440
Q1-24	450	460	455
Q2-24	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	SEP 23	OCT 23	16	23	5	5	-10	Eased
	SEP 23	NOV 23	-11	2	-1	9	-10	Eased
	SEP 23	DEC 23	-30	-16	-20	14	-10	Eased
	OCT 23	NOV 23	-27	-21	-6	4	0	Eased
	OCT 23	DEC 23	-46	-39	-25	9	0	Eased
	NOV 23	DEC 23	-19	-18	-19	5	0	Eased
EU HRC	SEP 23	OCT 23	-5	-10	0	5	125	Tightened
	SEP 23	NOV 23	-8	-6	-10	0	125	Eased
	SEP 23	DEC 23	-15	-10	-15	0	125	Eased
	OCT 23	NOV 23	-3	4	-10	-5	0	Eased
	OCT 23	DEC 23	-10	0	-15	-5	0	Eased
	NOV 23	DEC 23	-7	-4	-5	0	0	Eased
Atlantic Spread (US-EU)	SEP 23	SEP 23	75	70	105	201	0	Tightened
	OCT 23	OCT 23	54	37	100	201	135	Tightened
	NOV 23	NOV 23	78	62	96	192	135	Tightened
	DEC 23	DEC 23	90	76	110	187	135	Tightened
ARC Spread (Rebar - Scrap)	SEP 23	SEP 23	183.5	186.5	199.5	211.5	283.5	Eased
	OCT 23	OCT 23	179.5	187	200.5	210	283.5	Eased
	NOV 23	NOV 23	186.5	187	201	208.5	283.5	Eased
	DEC 23	DEC 23	187.5	185.5	197	206.5	292	Tightened

## Front Month Price Grid

Field	US HRC	US BUS	NW EUR HRC	LME \$CRAP TK	LME HRC FOB	LME REBAR TK	TimeFrame
PRICE	720	425	650	377	544	561	Current
	720	445	650	373	561	560	T-1w
	750	460	625	373	559	572	T-1M
	831	460	682	378	548	590	T-3M
	1030	555	842	451	688	767	T-6M
	880	455	800	367	645	650	T-12M
	820	475	646	385	674	659	YTD

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