

**17/10/2023**

## Turkish Scrap

Turkish deepsea import scrap prices unchanged; sellers resist heightened pressure

EU/US recyclers target higher prices as mills face resistance

Shortsea prices decline sharply amid mill pressure

Turkish deepsea import ferrous scrap prices were unchanged on Oct. 16, as increased sell-side resistance against further drops caused the bid-offer spread between Turkish mills and EU/US recyclers to widen. Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$360/mt CFR Oct. 16, unchanged on day, according to indications from mills, traders, agents and recyclers. Indicative buyer targets for EU-origin HMS 1/2 (80:20) were mostly shared between \$348-\$355/mt CFR, while seller targets and offers were heard at \$359-\$360/mt CFR and above. Indicative seller workable values for US-origin HMS 1/2 (80:20) were mostly shared at \$365/mt CFR and above, while Turkish mills targeted around \$360/mt CFR. Indicative tradable values for premium HMS 1/2 (80:20) continued to be shared at around \$360/mt CFR. Turkish mills attempted to continue to pressure scrap import prices amid reports beginning to circulate on the day that rebar sold contractually to Israel were being cancelled due to force majeure. Market participants noted that the influx of material could flood the domestic market, prompting offers of Turkish rebar both domestically and for export to soften. (Platts)

# Market Rates

PRODUCT (WoW = Week on Week)	LAST	CHG	MTD AVG
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt) *CHG 1D*	360.00	0.00	366.32
Platts Steel Rebar FOB Turkey (\$/mt) *CHG 1D*	555.00	-5.00	564.77
US HRC CRU *CHG WoW*	690.00	27.00	676.50

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Oct-23	359	369	364
Nov-23	362	372	367
Dec-23	373	383	378
Q4-23	364	374	369
Q1-24	375	385	381
Q2-24	380	390	385

US HRC USD/short ton			
	Bid	Ask	Value
Oct-23	695	705	700
Nov-23	775	785	780
Dec-23	815	825	820
Q4-23	762	772	767
Q1-24	825	835	828
Q2-24	825	835	828

LME REBAR FOB TK			
	Bid	Ask	Value
Oct-23	560	570	564
Nov-23	557	567	562
Dec-23	567	577	572
Q4-23	561	571	566
Q1-24	570	580	576
Q2-24	575	585	581

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Oct-23	610	620	615
Nov-23	610	620	615
Dec-23	620	630	625
Q4-23	615	625	618
Q1-24	640	650	645
Q2-24	665	675	670

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Oct-23	521	531	526
Nov-23	528	538	533
Dec-23	536	546	541
Q4-23	530	540	533
Q1-24	555	565	562
Q2-24	565	575	568

BUSHELING			
	Bid	Ask	Value
Nov-23	430	440	435
Dec-23	455	465	460
Jan-24	475	485	480
Q1-24	482	492	487
Q2-24	490	500	495
Q3-24	490	500	493

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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	OCT 23	NOV 23	-78	-74	-24	29	0	Eased
	OCT 23	DEC 23	-121	-108	-49	35	-24	Eased
	OCT 23	JAN 24	-118	-114	-82	43	-44	Eased
	NOV 23	DEC 23	-43	-34	-25	6	-24	Eased
	NOV 23	JAN 24	-40	-40	-58	14	-44	Unchanged
	DEC 23	JAN 24	3	-6	-33	8	-20	Tightened
EU HRC	OCT 23	NOV 23	-3	-17	-23	-1	0	Tightened
	OCT 23	DEC 23	-13	-24	-35	-1	0	Tightened
	OCT 23	JAN 24	-23	-32	-40	-1	-35	Tightened
	NOV 23	DEC 23	-10	-7	-12	0	0	Eased
	NOV 23	JAN 24	-20	-15	-17	0	-35	Eased
	DEC 23	JAN 24	-10	-8	-5	0	-35	Eased
Atlantic Spread (US-EU)	OCT 23	OCT 23	88	84	61	183	46	Tightened
	NOV 23	NOV 23	163	141	62	153	46	Tightened
	DEC 23	DEC 23	196	168	75	147	70	Tightened
	JAN 24	JAN 24	183	166	103	139	55	Tightened
ARC Spread (Rebar - Scrap)	OCT 23	OCT 23	195	200	193.5	207	282.5	Eased
	NOV 23	NOV 23	192.5	202	191	205.5	282.5	Eased
	DEC 23	DEC 23	197.5	193	183.5	207	282.5	Tightened
	JAN 24	JAN 24	189	196	191	206.5	262	Eased

## Front Month Price Grid

Field	US HRC	US BUS	NW EUR HRC	LME SCRAP TK	LME HRC FOB	LME REBAR TK	TimeFrame
PRICE	698	445	614	364	528	561	Current
	701	425	617	367	532	567	T-1W
	701	430	638	383	565	577	T-1M
	852	474	659	367	561	574	T-3M
	856	470	848	419	613	664	T-6M
	801	400	696	365	569	646	T-12M
	824	460	646	382	679	656	YTD

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