

20/10/2023

Turkish Scrap

Turkish deepsea import scrap prices drop with recent deals

Turkish mills express bearish price sentiment

Shortsea prices soften on reported deals

Turkish deepsea import ferrous scrap prices weakened Oct. 19, with reports of recent deals from the Baltic, EU, US regions circulating the market late in the day. Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$357.50/mt CFR on Oct. 19, down \$2.50/mt on the day. A US-origin deal was confirmed as booked Oct. 18 by a Marmara mill, with HMS 1/2 (80:20) at \$355/mt CFR. The deal was heard after the 4.30 pm London assessment deadline. "They could be selling now to buy more," a US recycler said, noting a \$10/lt decrease in US HMS collection prices on Oct. 18. An EU-origin deal also was heard booked Oct. 19 by an Iskenderun mill, with HMS 1/2 (80:20) at \$348.50/mt CFR and bonus scrap at \$368.50/mt CFR. The deal was heard after the 4.30 pm London assessment deadline and was not confirmed on the day. A Baltic-origin deal was confirmed as booked Oct. 16 by an Izmir mill, with 28,000 mt of HMS 1/2 (80:20) at \$358/mt CFR, and 17,000 mt of shredded scrap at \$378/mt CFR, for second half November shipment. The deal was heard after the 4.30 pm London assessment deadline. "The trend looks downward as expected," a Turkish mill source said after the deals were reported. Indicative tradable values for US/Baltic-origin or premium HMS 1/2 (80:20) were largely shared in the \$355-\$360/mt CFR range 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*	357.50	-2.50	364.79
Platts Steel Rebar FOB Turkey (\$/mt) *CHG 1D*	550.00	-2.50	562.14
US HRC CRU *CHG WoW*	714.00	24.00	689.00

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Oct-23	357	363	360
Nov-23	355	361	358
Dec-23	373	379	376
Q4-23	362	368	365
Q1-24	379	385	382
Q2-24	382	388	385

US HRC USD/short ton			
	Bid	Ask	Value
Oct-23	702	712	707
Nov-23	805	815	810
Dec-23	860	870	865
Q4-23	789	799	794
Q1-24	860	870	863
Q2-24	850	860	857

LME REBAR FOB TK			
	Bid	Ask	Value
Oct-23	552	562	557
Nov-23	549	559	554
Dec-23	553	563	558
Q4-23	551	561	556
Q1-24	565	575	570
Q2-24	577	587	582

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Oct-23	605	615	612
Nov-23	615	625	620
Dec-23	630	640	635
Q4-23	615	625	622
Q1-24	645	655	650
Q2-24	665	675	670

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Oct-23	524	534	529
Nov-23	529	539	534
Dec-23	537	547	542
Q4-23	530	540	535
Q1-24	551	561	556
Q2-24	555	565	560

BUSHELING			
	Bid	Ask	Value
Nov-23	425	435	430
Dec-23	445	455	450
Jan-24	470	480	475
Q4-23	447	457	452
Q1-24	485	495	488
Q2-24	490	500	495

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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	-100	-66	-48	23	0	Eased
	OCT 23	DEC 23	-151	-115	-74	13	-1	Eased
	OCT 23	JAN 24	-158	-125	-103	16	-21	Eased
	NOV 23	DEC 23	-51	-49	-26	-10	-1	Eased
	NOV 23	JAN 24	-58	-59	-55	-7	-21	Tightened
	DEC 23	JAN 24	-7	-10	-29	3	-20	Tightened
EU HRC	OCT 23	NOV 23	-5	-18	-14	2	0	Tightened
	OCT 23	DEC 23	-36	-25	-30	2	0	Eased
	OCT 23	JAN 24	-40	-30	-45	-8	-45	Eased
	NOV 23	DEC 23	-31	-7	-16	0	0	Eased
	NOV 23	JAN 24	-35	-12	-31	-10	-45	Eased
	DEC 23	JAN 24	-4	-5	-15	-10	-45	Tightened
Atlantic Spread (US-EU)	OCT 23	OCT 23	97	80	62	177	36	Tightened
	NOV 23	NOV 23	192	128	96	156	36	Tightened
	DEC 23	DEC 23	212	170	106	166	37	Tightened
	JAN 24	JAN 24	215	175	120	153	12	Tightened
ARC Spread (Rebar - Scrap)	OCT 23	OCT 23	197.5	195	189.5	205.5	278.5	Tightened
	NOV 23	NOV 23	197	198	190	200.5	275.5	Eased
	DEC 23	DEC 23	186	191	190	202.5	275.5	Eased
	JAN 24	JAN 24	186.5	191	191.5	204.5	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	707	445	612	363	532	558	Current
	695	425	615	365	526	560	T-1W
	702	439	636	386	557	575	T-1M
	824	470	654	364	563	570	T-3M
	840	435	645	392	579	616	T-6M
	781	410	693	365	568	644	T-12M
	824	460	646	382	679	656	YTD

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