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Turkish Scrap

The Turkish deepsea scrap price continued to rebound on a fresh Baltic deal and stronger sentiment, manifested by some expectations of another modest increase. Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$365/mt CFR Nov. 1, up \$1.50 from Oct. 31. The assessment has risen \$15 since the rebound started a week earlier.

After the Oct. 31 booking of Baltic-origin scrap by an Iskenderun mill at \$365/mt CFR for HMS 1/2 (80:20) and \$385/mt CFR for bonus, several sources expected the uptrend to continue by another few dollars, with the cap seen, for now, at \$370/mt CFR for premium HMS 1/2 (80:20).

A US recycler saw HMS 1/2 (80:20) prices in a \$365-\$375/mt CFR Turkey range in the near term. He added that shredded scrap prices in the US were likely to go up in November. An agent source said that Turkish buyers were “aggressive to cover November and December consumption” as the time to secure those volumes was becoming short. That was why scrap sellers would try to get above \$365/mt CFR for deepsea HMS 1/2 (80:20), he added.

According to a Turkish steelmaker, the demand for scrap picked up as many mills sought to secure scrap supply for late November and early December shipment ahead of the holiday season towards the end of the year. He added that deepsea or domestic scrap was temporarily more available than shortsea scrap, which appeared to be tight. This was particularly relevant for mills in the Iskenderun region, which relied on scrap shipments from Israel. An Iskenderun mill source said that shortsea scrap availability was down from places like Israel, Lebanon, Spain, and Italy.
(Platts)

Market Rates

PRODUCT (WoW = Week on Week)	LAST	CHG	MTD AVG
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt) *CHG 1D*	365.00	1.50	365.00
Platts Steel Rebar FOB Turkey (\$/mt) *CHG 1D*	555.00	7.50	555.00
US HRC CRU *CHG WoW*	802.00	60.00	802.00

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Nov-23	377	383	380
Dec-23	395	401	398
Jan-24	398	404	401
Q1-24	400	406	403
Q2-24	402	408	405
Q3-24	402	408	405

US HRC USD/short ton			
	Bid	Ask	Value
Nov-23	875	885	880
Dec-23	990	1000	995
Jan-24	990	1000	995
Q1-24	975	985	980
Q2-24	925	935	928
Q3-24	875	885	882

LME REBAR FOB TK			
	Bid	Ask	Value
Nov-23	565	575	570
Dec-23	577	587	582
Jan-24	589	599	594
Q1-24	592	602	597
Q2-24	599	609	604
Q3-24	603	613	608

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Nov-23	665	675	670
Dec-23	690	700	695
Jan-24	690	700	695
Q1-24	700	710	703
Q2-24	705	715	708
Q3-24	715	725	720

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Nov-23	549	559	554
Dec-23	566	576	571
Jan-24	575	585	580
Q1-24	575	585	580
Q2-24	577	587	582
Q3-24	580	590	585

BUSHELING			
	Bid	Ask	Value
Nov-23	455	465	460
Dec-23	495	505	500
Jan-24	515	525	520
Q1-24	523	533	528
Q2-24	525	535	530
Q3-24	525	535	530

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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	NOV 23	DEC 23	-115	-76	-25	-4	0	Eased
	NOV 23	JAN 24	-105	-75	-39	-2	-25	Eased
	NOV 23	FEB 24	-90	-65	-41	-9	-25	Eased
	DEC 23	JAN 24	10	1	-14	2	-25	Tightened
	DEC 23	FEB 24	25	11	-16	-5	-25	Tightened
	JAN 24	FEB 24	15	10	-2	-7	0	Tightened
EU HRC	NOV 23	DEC 23	-23	-17	-15	0	-5	Eased
	NOV 23	JAN 24	-28	-29	-27	-10	-60	Tightened
	NOV 23	FEB 24	-36	-25	-45	-10	-60	Eased
	DEC 23	JAN 24	-5	-12	-12	-10	-55	Tightened
	DEC 23	FEB 24	-13	-8	-30	-10	-55	Eased
	JAN 24	FEB 24	-8	4	-18	0	0	Eased
Atlantic Spread (US-EU)	NOV 23	NOV 23	218	225	160	108	45	Eased
	DEC 23	DEC 23	310	284	170	112	40	Tightened
	JAN 24	JAN 24	295	271	172	100	10	Tightened
	FEB 24	FEB 24	272	265	156	107	10	Tightened
ARC Spread (Rebar - Scrap)	NOV 23	NOV 23	187	197	195	200	269	Eased
	DEC 23	DEC 23	187	186.5	191.5	195	269.5	Tightened
	JAN 24	JAN 24	193.5	196	190	202	269.5	Eased
	FEB 24	FEB 24	191	199	192.5	200.5	267	Eased

Front Month Price Grid

Field	US HRC	US BUS	NW EUR HRC	LME \$CRAP TK	LME HRC FOB	LME REBAR TK	TimeFrame
PRICE	883	450	667	377	555	565	Current
	855	442	610	361	544	558	T-1w
	785	425	608	375	552	570	T-1M
	763	467	650	366	573	566	T-3M
	789	440	780	391	566	618	T-6M
	775	405	640	361	559	630	T-12M
	824	460	646	385	673	650	YTD

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