

**13/11/2023**

## Turkish Scrap

Turkish deepsea import ferrous scrap prices inched up further on the day on Nov. 10, drawing support from tight stocks and increased purchasing activity, according to sources. Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$378.50/mt CFR Nov. 10, up \$1.50/mt on the day, based on several deals reported to Platts. A US-origin deal, which was confirmed as booked on Nov. 9 by an Izmir mill, with HMS 1/2 (80:20) at \$378/mt CFR for December shipment, was reported to Platts on Nov. 10. A second US-origin deal was also confirmed as booked Nov. 9 by an Izmir mill, with HMS 1/2 (80:20) at \$379.50/mt CFR for December shipment. A UK-origin deal was confirmed as booked Nov. 9 by a Marmara mill, with HMS 1/2 (80:20) at \$373/mt CFR for December shipment, with Platts normalizing it to a premium HMS 1/2 (80:20) equivalent of \$378/mt CFR, based on prevailing market differentials. An EU-origin deal was confirmed as booked on Nov. 9 by an Iskenderun mill, with HMS 1/2 (80:20) at \$373/mt CFR for December shipment. Platts normalized the deal to a premium HMS 1/2 (80:20) equivalent of \$378/mt CFR, based on prevailing market differentials. The above deals, when normalized to a premium HMS 1/2 (80:20) equivalent, averaged close to \$378.50/mt CFR.

Market participants who mostly shared indicative tradable values for premium or US/Baltic-origin HMS 1/2 (80:20) around \$378-\$380/mt CFR had largely considered the above deals repeatable on the day. A Turkish mill source suggested that mills were running on low stocks of scrap, adding that the recent flurry of purchasing activity was to replenish mills' inventories for December shipment ahead of the holiday period. "No shipments will be available between Dec. 20 and Jan. 5 [due to holidays], and the Turkish mills are also running at low inventories, maybe the mills are cautious about being out of scrap at the beginning of the new year," the Turkish mill source suggested, citing an indicative tradable value for premium HMS 1/2 (80:20) at \$378/mt CFR Nov. 10. However, an EU trader suggested that the current increase in scrap prices was unsustainable due to a persistent lack of rebar sales in the export and domestic markets made by the Turkish mills throughout the week to Nov. 10. "I acknowledge that the market is firm for now, but I doubt the sustainability [of the price increases] if construction activity does not resume," the EU trader said. "Why would the mills keep importing without sales?" Platts assessed Turkish exports of rebar at \$562.50/mt FOB Nov. 10, up \$2.50/mt on the day, despite sources citing weak demand and limited deal activity. (Platts)

# Market Rates

PRODUCT (WoW = Week on Week)	LAST	CHG	MTD AVG
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt) *CHG 1D*	378.50	1.50	372.31
Platts Steel Rebar FOB Turkey (\$/mt) *CHG 1D*	562.50	2.50	559.06
US HRC CRU *CHG WoW*	853.00	51.00	827.50

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Nov-23	381	387	384
Dec-23	400	406	403
Jan-24	402	408	405
Q1-24	402	408	405
Q2-24	404	410	407
Q3-24	406	412	409

US HRC USD/short ton			
	Bid	Ask	Value
Dec-23	890	900	895
Jan-24	1025	1035	1030
Feb-24	1055	1065	1060
Q1-24	1018	1028	1023
Q2-24	910	920	915
Q3-24	865	875	868

LME REBAR FOB TK			
	Bid	Ask	Value
Nov-23	563	573	568
Dec-23	578	588	583
Jan-24	586	596	591
Q1-24	594	604	599
Q2-24	604	614	609
Q3-24	606	616	611

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Nov-23	650	660	655
Dec-23	690	700	695
Jan-24	715	725	720
Q1-24	725	735	732
Q2-24	730	740	737
Q3-24	745	755	750

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Nov-23	545	555	550
Dec-23	578	588	583
Jan-24	593	603	598
Q1-24	594	604	599
Q2-24	597	607	602
Q3-24	597	607	602

BUSHELING			
	Bid	Ask	Value
Dec-23	490	500	495
Jan-24	520	530	525
Feb-24	525	535	530
Q1-24	525	535	530
Q2-24	530	540	537
Q3-24	510	520	517

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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	-137	-137	-49	-19	-5	Unchanged
	NOV 23	JAN 24	-167	-135	-59	-29	-30	Eased
	NOV 23	FEB 24	-133	-110	-59	-28	-30	Eased
	DEC 23	JAN 24	-30	2	-10	-10	-25	Eased
	DEC 23	FEB 24	4	27	-10	-9	-25	Eased
	JAN 24	FEB 24	34	25	0	1	0	Tightened
EU HRC	NOV 23	DEC 23	-49	-39	-7	-5	-5	Eased
	NOV 23	JAN 24	-66	-44	-12	-15	-55	Eased
	NOV 23	FEB 24	-68	-44	-17	-18	-55	Eased
	DEC 23	JAN 24	-17	-5	-5	-10	-50	Eased
	DEC 23	FEB 24	-19	-5	-10	-13	-50	Eased
	JAN 24	FEB 24	-2	0	-5	-3	0	Eased
Atlantic Spread (US-EU)	NOV 23	NOV 23	237	219	128	96	35	Tightened
	DEC 23	DEC 23	325	317	170	110	35	Tightened
	JAN 24	JAN 24	338	310	175	110	10	Tightened
	FEB 24	FEB 24	302	285	170	106	10	Tightened
ARC Spread (Rebar - Scrap)	NOV 23	NOV 23	180.5	186	198	201	260.5	Eased
	DEC 23	DEC 23	189	189.5	191	197	257.5	Eased
	JAN 24	JAN 24	190	195.5	191	198	257.5	Eased
	FEB 24	FEB 24	202.5	195	198.5	192.5	267	Tightened

## Front Month Price Grid

Field	US HRC	US BUS	NW EUR HRC	LME \$CRAP TK	LME HRC FOB	LME REBAR TK	TimeFrame
PRICE	893	499	655	382	550	567	Current
	890	505	671	376	555	562	T-1W
	761	450	615	367	537	565	T-1M
	751	460	625	374	569	575	T-3M
	785	430	762	366	552	602	T-6M
	770	405	640	367	568	628	T-12M
	824	460	646	385	673	650	YTD

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