

14/11/2023

Turkish Scrap

Turkish deepsea import ferrous scrap prices increased slightly on Nov. 13, as a mill reported that buyers could be more patient as stocks improved, but continues to expect a gradual increase in prices. Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$379.50/mt CFR Nov. 13, up \$1/mt on day. Market participants mostly shared indicative tradable values for premium or US/Baltic-origin HMS 1/2 (80:20) that ranged \$377-\$380/mt CFR, and largely clustered at around \$379- \$380/mt CFR. An EU-origin deal was confirmed as booked on Nov. 10 by a Marmara mill, with HMS 1/2 (80:20) at \$373/mt CFR and bonus scrap at \$393/mt CFR. "The mills who were really short on scrap have taken their portions already, the majority of mills who required scrap are done purchasing," a Turkish mill source said, citing an indicative workable value for US-origin HMS 1/2 (80:20) at \$380/mt CFR. A bid for HMS 1/2 (80:20) was reported at \$379/mt CFR, while an offer for US-origin HMS 1/2 (80:20) was shared at \$385/mt CFR. "Because no one is very hungry [for material] anymore, they can start to wait," the Turkish mill source added, sharing that they expected prices to continue to gradually increase in the near term. Elsewhere, Platts assessed Turkish imports of shortsea scrap at \$360/mt CFR Nov. 13, up \$1/mt on day. "Romanian sellers were selling too cheap when prices were falling, so they are asking for \$360/mt CFR at a minimum now," an agent source said. (Platts)

US HRC

Platts assessed the daily TSI US hot-rolled coil index at \$950/st on an ex-works Indiana basis Nov. 13, unchanged from the previous assessment. A Midwest service center source heard offers below \$1,000/st ex-works from multiple Midwest mills. There were no other new bids, offers or transactions reported 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* | 379.50 | 1.00 | 373.11 |
| Platts Steel Rebar FOB Turkey (\$/mt) *CHG 1D* | 565.00 | 2.50 | 559.72 |
| 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 | 402 | 408 | 405 |
| Jan-24 | 404 | 410 | 407 |
| Q1-24 | 404 | 410 | 407 |
| Q2-24 | 404 | 410 | 407 |
| Q3-24 | 403 | 409 | 406 |

| US HRC USD/short ton | | | |
|----------------------|------|------|-------|
| | Bid | Ask | Value |
| Dec-23 | 1030 | 1040 | 1035 |
| Jan-24 | 1065 | 1075 | 1070 |
| Feb-24 | 1025 | 1035 | 1030 |
| Q1-24 | 1022 | 1032 | 1027 |
| Q2-24 | 920 | 930 | 925 |
| Q3-24 | 865 | 875 | 868 |

| LME REBAR FOB TK | | | |
|------------------|-----|-----|-------|
| | Bid | Ask | Value |
| Nov-23 | 563 | 573 | 568 |
| Dec-23 | 579 | 589 | 584 |
| Jan-24 | 586 | 596 | 591 |
| Q1-24 | 596 | 606 | 601 |
| Q2-24 | 606 | 616 | 611 |
| Q3-24 | 607 | 617 | 612 |

| NWE HRC EUR/metric ton | | | |
|------------------------|-----|-----|-------|
| | Bid | Ask | Value |
| Nov-23 | 650 | 660 | 655 |
| Dec-23 | 700 | 710 | 705 |
| Jan-24 | 715 | 725 | 720 |
| Q1-24 | 720 | 730 | 723 |
| Q2-24 | 725 | 735 | 730 |
| Q3-24 | 740 | 750 | 745 |

| LME HRC FOB TIANJIN CHINA USD/mt | | | |
|----------------------------------|-----|-----|-------|
| | Bid | Ask | Value |
| Nov-23 | 544 | 554 | 549 |
| Dec-23 | 573 | 583 | 578 |
| Jan-24 | 590 | 600 | 595 |
| Q1-24 | 593 | 603 | 598 |
| Q2-24 | 597 | 607 | 602 |
| Q3-24 | 597 | 607 | 602 |

| BUSHELING | | | |
|-----------|-----|-----|-------|
| | Bid | Ask | Value |
| Dec-23 | 495 | 505 | 500 |
| Jan-24 | 525 | 535 | 530 |
| Feb-24 | 525 | 535 | 530 |
| Q1-24 | 525 | 535 | 530 |
| Q2-24 | 530 | 540 | 533 |
| Q3-24 | 515 | 525 | 518 |

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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 | -142 | -145 | -49 | -15 | -5 | Tightened |
| | NOV 23 | JAN 24 | -179 | -150 | -59 | -25 | -30 | Eased |
| | NOV 23 | FEB 24 | -142 | -115 | -59 | -25 | -30 | Eased |
| | DEC 23 | JAN 24 | -37 | -5 | -10 | -10 | -25 | Eased |
| | DEC 23 | FEB 24 | 0 | 30 | -10 | -10 | -25 | Eased |
| | JAN 24 | FEB 24 | 37 | 35 | 0 | 0 | 0 | Tightened |
| EU HRC | NOV 23 | DEC 23 | -46 | -30 | -7 | -5 | -5 | Eased |
| | NOV 23 | JAN 24 | -66 | -50 | -12 | -15 | -35 | Eased |
| | NOV 23 | FEB 24 | -84 | -60 | -17 | -19 | -35 | Eased |
| | DEC 23 | JAN 24 | -20 | -20 | -5 | -10 | -30 | Unchanged |
| | DEC 23 | FEB 24 | -38 | -30 | -10 | -14 | -30 | Eased |
| | JAN 24 | FEB 24 | -18 | -10 | -5 | -4 | 0 | Eased |
| Atlantic Spread (US-EU) | NOV 23 | NOV 23 | 237 | 225 | 128 | 109 | 17 | Tightened |
| | DEC 23 | DEC 23 | 333 | 340 | 170 | 119 | 17 | Eased |
| | JAN 24 | JAN 24 | 350 | 325 | 175 | 119 | 12 | Tightened |
| | FEB 24 | FEB 24 | 295 | 280 | 170 | 115 | 12 | Tightened |
| ARC Spread (Rebar - Scrap) | NOV 23 | NOV 23 | 180.5 | 192 | 198 | 194 | 257.5 | Eased |
| | DEC 23 | DEC 23 | 180 | 187.5 | 191 | 195 | 258.5 | Eased |
| | JAN 24 | JAN 24 | 187 | 196 | 191 | 193.5 | 258.5 | Eased |
| | FEB 24 | FEB 24 | 201 | 196 | 198.5 | 198.5 | 267 | Tightened |

Front Month Price Grid

| Field | US HRC | US BUS | NW EUR HRC | LME SCRAP TK | LME HRC FOB | LME REBAR TK | TimeFrame |
|-------|--------|--------|------------|--------------|-------------|--------------|-----------|
| PRICE | 895 | 499 | 655 | 383 | 549 | 585 | Current |
| | 885 | 510 | 660 | 375 | 550 | 587 | T-1W |
| | 761 | 450 | 615 | 367 | 537 | 585 | T-1M |
| | 750 | 460 | 627 | 378 | 555 | 572 | T-3M |
| | 785 | 430 | 762 | 366 | 552 | 602 | T-6M |
| | 772 | 425 | 645 | 375 | 576 | 633 | T-12M |
| | 824 | 460 | 646 | 385 | 673 | 650 | YTD |

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