

17/11/2023

Turkish Scrap

The Turkish deepsea scrap market was poised on the day Nov. 16, ahead of possible further upside as more deals were expected. Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$385.50/mt CFR Nov. 16, up 50 cents on the day. Turkish mills were reluctant to specify what price they were targeting for premium HMS 1/2 (80:20). A trade, possibly by a Marmara-based mill, was rumored at \$386/mt CFR, for US-origin HMS 1/2 (80:20), but no further details could be obtained. A Turkey-based mill said there was still some upward potential for scrap prices but was not aware of any confirmed deepsea deals on the day. Some non-mill sources also believed in some modest price strengthening in near term.

A couple of near-term indications at \$390/mt CFR Turkey were heard. Offers for premium HMS 1/2 (80:20) were heard at \$387- \$388/mt CFR Turkey, which implied workable levels at few US dollars lower. A Europe-based recycler put the minimum target level at \$385/mt CFR Turkey. A Baltic-based scrap supplier said that there were few offers heard in the market for Scandinavian and US cargoes, expecting five more deals to conclude for December shipment and believed that the market was still moving up amid falling collection volumes. The deepsea scrap prices has a \$20/mt hike this month so far, the shortsea market rose sharply with the last transactions for Romanian cargoes reported at \$365-\$366/mt CFR Turkey, compared with \$330-\$340/mt CFR at the start of November. Platts assessed Turkish imports of A3 shortsea scrap at \$365.50/mt CFR Nov. 16, up \$5.50/mt on 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*	385.50	0.50	375.92
Platts Steel Rebar FOB Turkey (\$/mt) *CHG 1D*	567.50	2.50	561.25
US HRC CRU *CHG WoW*	898.00	45.00	851.00

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Nov-23	381	387	384
Dec-23	396	402	399
Jan-24	399	405	402
Q1-24	399	405	402
Q2-24	399	405	402
Q3-24	399	405	402

US HRC USD/short ton			
	Bid	Ask	Value
Nov-23	885	895	890
Dec-23	1035	1045	1040
Jan-24	1065	1075	1070
Q1-24	1023	1033	1028
Q2-24	920	930	927
Q3-24	885	895	888

LME REBAR FOB TK			
	Bid	Ask	Value
Nov-23	561	571	566
Dec-23	575	585	580
Jan-24	583	593	588
Q1-24	586	596	591
Q2-24	591	601	596
Q3-24	598	608	603

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Nov-23	645	655	650
Dec-23	670	680	675
Jan-24	705	715	710
Q1-24	710	720	715
Q2-24	710	720	715
Q3-24	725	735	730

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Nov-23	542	552	547
Dec-23	567	577	572
Jan-24	585	595	590
Q1-24	590	600	595
Q2-24	590	600	595
Q3-24	586	596	591

BUSHELING			
	Bid	Ask	Value
Dec-23	485	495	490
Jan-24	520	530	525
Feb-24	525	535	530
Q1-24	527	537	532
Q2-24	515	525	518
Q3-24	495	505	502

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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	-151	-137	-52	-20	-10	Eased
	NOV 23	JAN 24	-180	-167	-59	-22	-35	Eased
	NOV 23	FEB 24	-147	-133	-54	-24	-35	Eased
	DEC 23	JAN 24	-29	-30	-7	-2	-25	Tightened
	DEC 23	FEB 24	4	4	-2	-4	-25	Unchanged
	JAN 24	FEB 24	33	34	5	-2	0	Eased
EU HRC	NOV 23	DEC 23	-40	-50	-18	-5	-5	Tightened
	NOV 23	JAN 24	-56	-67	-28	-17	-45	Tightened
	NOV 23	FEB 24	-55	-69	-36	-20	-45	Tightened
	DEC 23	JAN 24	-16	-17	-10	-12	-40	Tightened
	DEC 23	FEB 24	-15	-19	-18	-15	-40	Tightened
	JAN 24	FEB 24	1	-2	-8	-3	0	Tightened
Atlantic Spread (US-EU)	NOV 23	NOV 23	245	238	161	106	35	Tightened
	DEC 23	DEC 23	356	325	195	121	40	Tightened
	JAN 24	JAN 24	369	338	192	111	25	Tightened
	FEB 24	FEB 24	337	302	179	110	25	Tightened
ARC Spread (Rebar - Scrap)	NOV 23	NOV 23	184	185	193	195	257.5	Eased
	DEC 23	DEC 23	191	181	186.5	199	257.5	Tightened
	JAN 24	JAN 24	203	187.5	186	199	257.5	Tightened
	FEB 24	FEB 24	192	200.5	192.5	195	267	Eased

Front Month Price Grid

Field	US HRC	US BUS	NW EUR HRC	LME SCRAP TK	LME HRC FOB	LME REBAR TK	TimeFrame
PRICE	890	505	650	383	547	566	Current
	893	499	655	382	550	567	T-1W
	778	460	610	369	532	562	T-1M
	751	465	632	380	569	575	T-3M
	790	450	770	389	554	614	T-6M
	780	435	634	374	558	632	T-12M
	824	460	646	385	673	650	YTD

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