

20/11/2023

Turkish Scrap

Turkish deepsea scrap market lost the stronger upward momentum seen in the previous week as trade activity slowed down at the end of the week to Nov. 17. Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$385.50/mt CFR Nov. 17, unchanged on the day. A trader said that the market was steady on the day, with offers for premium HMS 1/2 (80:20) at \$387-\$388/mt CFR Turkey and deals rumored at around \$384-\$386/mt CFR Turkey. A Baltic-origin trade from Russia at \$380/mt CFR Izmir remained unconfirmed although the price, normalized to \$385/mt CFR Turkey for premium HMS 1/2 (80:20), was in line with the tradable values reported by multiple market participants. A US-origin trade with HMS 1/2 (80:20) at \$383/mt CFR Izmir was confirmed but it was no longer viewed as reflective of the market as it had been concluded on Nov. 15.

A Turkish steel producer said that the market moved on from the earlier booking at \$383/mt CFR for US-origin and new prices were most likely higher. Target prices from supplies of premium HMS 1/2 (80:20) were minimum \$385/mt CFR, up to \$390/mt CFR. A Baltic recycler saw the requirement from Turkish mills for five more December shipment cargoes. With limited time remaining to secure December volumes, Turkish mills may be in a rush to book and pay higher prices. "I don't think we will see any deal below \$385/mt CFR even from Western Europe due to rate exchange," another recycler said. In the shortsea market, offers were reported at \$365-\$370/mt CFR Turkey but no new bookings were reported on the day. (Platts)

US HRC

Platts assessed the daily TSI US hot-rolled coil index at \$950/st on an ex-works Indiana basis Nov. 17, unchanged from the previous assessment.

A Midwest service center source put tradable value at \$950/st ex-works from Midwest mills. Recent prevailing offer levels have been in the range of \$950-\$1,000/st ex-works from Midwest mills. (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	0.00	376.65
Platts Steel Rebar FOB Turkey (\$/mt) *CHG 1D*	570.00	2.50	561.92
US HRC CRU *CHG WoW*	898.00	45.00	851.00

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Nov-23	382	388	385
Dec-23	397	403	400
Jan-24	401	407	404
Q1-24	400	406	403
Q2-24	399	405	402
Q3-24	399	405	402

US HRC USD/short ton			
	Bid	Ask	Value
Nov-23	887	897	892
Dec-23	1040	1050	1045
Jan-24	1075	1085	1080
Q1-24	1028	1038	1033
Q2-24	910	920	917
Q3-24	860	870	867

LME REBAR FOB TK			
	Bid	Ask	Value
Nov-23	561	571	566
Dec-23	572	582	577
Jan-24	581	591	586
Q1-24	585	595	590
Q2-24	590	600	595
Q3-24	595	605	600

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Nov-23	645	655	650
Dec-23	680	690	685
Jan-24	700	710	705
Q1-24	705	715	710
Q2-24	715	725	721
Q3-24	730	740	735

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Nov-23	542	552	547
Dec-23	567	577	572
Jan-24	571	581	576
Q1-24	574	584	579
Q2-24	579	589	584
Q3-24	578	588	583

BUSHELING			
	Bid	Ask	Value
Dec-23	485	495	490
Jan-24	520	530	525
Feb-24	520	530	525
Q1-24	520	530	525
Q2-24	505	515	512
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	-145	-140	-54	-23	-5	Eased
	NOV 23	JAN 24	-185	-175	-54	-32	-30	Eased
	NOV 23	FEB 24	-145	-139	-53	-23	-30	Eased
	DEC 23	JAN 24	-40	-35	0	-9	-25	Eased
	DEC 23	FEB 24	0	1	1	0	-25	Eased
	JAN 24	FEB 24	40	36	1	9	0	Tightened
EU HRC	NOV 23	DEC 23	-45	-47	-20	-2	-5	Tightened
	NOV 23	JAN 24	-60	-67	-34	-17	-40	Tightened
	NOV 23	FEB 24	-60	-74	-44	-17	-40	Tightened
	DEC 23	JAN 24	-15	-20	-14	-15	-35	Tightened
	DEC 23	FEB 24	-15	-27	-24	-15	-35	Tightened
	JAN 24	FEB 24	0	-7	-10	0	0	Tightened
Atlantic Spread (US-EU)	NOV 23	NOV 23	245	240	188	110	35	Tightened
	DEC 23	DEC 23	345	333	222	131	35	Tightened
	JAN 24	JAN 24	370	348	208	125	25	Tightened
	FEB 24	FEB 24	330	305	197	116	25	Tightened
ARC Spread (Rebar - Scrap)	NOV 23	NOV 23	184	182.5	195.5	199.5	256	Tightened
	DEC 23	DEC 23	177	179	183.5	198.5	256.5	Eased
	JAN 24	JAN 24	182.5	187	184.5	198	256.5	Eased
	FEB 24	FEB 24	185	202	191	199.5	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	495	651	384	547	586	Current
	895	499	655	383	549	585	T-1W
	804	460	612	357	535	553	T-1M
	748	465	631	380	556	580	T-3M
	793	445	768	380	556	602	T-6M
	785	440	638	376	558	632	T-12M
	824	460	646	385	673	650	YTD

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