

**23/11/2023**

## Turkish Scrap

Turkish deepsea import ferrous scrap prices were unchanged on Nov. 22, with sources expecting a continuation of the recent uptrend in prices despite limited market activity reported on the day. Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$388.50/mt CFR Nov. 22, unchanged on the day. Market participants shared indicative tradable values for premium or US/Baltic-origin HMS 1/2 (80:20) which ranged between \$385-\$390/mt CFR. A trader said that although the mills were not bidding actively on the day, purchasing would likely continue. "There are many offers between \$390-\$395/mt CFR in the market, but the mills have resisted [reaching] \$390/mt CFR so far," a Turkish mill source said, citing an indicative workable value for their mill at \$385/mt CFR.

The Turkish mill source suggested further upside trend in prices in the near-term due to the mill's need to purchase January shipments of scrap. "There is a limited period of time the mills can import bulk shipments in early January [due to winter holidays], so the prices will stay strong," the Turkish mill source said. "I think there will be more purchases at \$390/mt CFR, but activity should get slower as we reach the \$400/mt CFR mark," a Turkey-based trader said. Meanwhile, the futures contract for Turkish import ferrous scrap on the London Metal Exchange remained in a sharp contango, highlighting bullish price sentiment from futures traders. Platts assessed the LME December scrap contract at \$399/mt on Nov. 22, up \$3/mt on day, while the January contract was up by \$2.50/mt on the day to \$407.50/mt. The February contract was up by \$2/mt on the day to \$406/mt CFR. (Platts; Abdi Salad)

## US HRC

Platts assessed the daily TSI US hot-rolled coil index at \$950/st on an ex-works Indiana basis on Nov. 22, unchanged from the previous assessment.

A Midwest service center source heard offers at \$950-\$1,000/st ex-works from Midwest mills, while a trader heard offers in the same range with lead times in mid-to-late January. A second trader heard offers at \$1,000/st ex-works from a Southwestern mini-mill with a late-December lead time. (Platts)

# Market Rates

PRODUCT (WoW = Week on Week)	LAST	CHG	MTD AVG
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt) *CHG 1D*	388.50	0.00	379.32
Platts Steel Rebar FOB Turkey (\$/mt) *CHG 1D*	577.50	2.50	565.15
US HRC CRU *CHG WoW*	967.00	69.00	880.00

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Nov-23	380	386	383
Dec-23	400	406	403
Jan-24	407	413	410
Q1-24	404	410	407
Q2-24	402	408	405
Q3-24	406	412	409

US HRC USD/short ton			
	Bid	Ask	Value
Nov-23	895	905	900
Dec-23	1025	1035	1030
Jan-24	1075	1085	1080
Q1-24	1033	1043	1038
Q2-24	915	925	922
Q3-24	860	870	867

LME REBAR FOB TK			
	Bid	Ask	Value
Nov-23	562	572	567
Dec-23	587	597	592
Jan-24	583	593	588
Q1-24	587	597	592
Q2-24	598	608	603
Q3-24	605	615	610

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Nov-23	645	655	650
Dec-23	700	710	705
Jan-24	705	715	710
Q1-24	710	720	715
Q2-24	730	740	733
Q3-24	745	755	750

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Nov-23	545	555	550
Dec-23	580	590	585
Jan-24	591	601	596
Q1-24	589	599	594
Q2-24	592	602	597
Q3-24	594	604	599

BUSHELING			
	Bid	Ask	Value
Dec-23	480	490	485
Jan-24	520	530	525
Feb-24	525	535	530
Q1-24	527	537	532
Q2-24	520	530	527
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	-151	-53	-20	-5	Tightened
	NOV 23	JAN 24	-184	-180	-54	-29	-30	Eased
	NOV 23	FEB 24	-153	-150	-49	-30	-30	Eased
	DEC 23	JAN 24	-47	-29	-1	-9	-25	Eased
	DEC 23	FEB 24	-16	1	4	-10	-25	Eased
	JAN 24	FEB 24	31	30	5	-1	0	Tightened
EU HRC	NOV 23	DEC 23	-43	-40	-17	-2	-5	Eased
	NOV 23	JAN 24	-63	-56	-27	-17	-30	Eased
	NOV 23	FEB 24	-75	-55	-35	-17	-30	Eased
	DEC 23	JAN 24	-20	-16	-10	-15	-25	Eased
	DEC 23	FEB 24	-32	-15	-18	-15	-25	Eased
	JAN 24	FEB 24	-12	1	-8	0	0	Eased
Atlantic Spread (US-EU)	NOV 23	NOV 23	249	240	190	92	18	Tightened
	DEC 23	DEC 23	343	351	226	110	18	Eased
	JAN 24	JAN 24	370	364	217	104	18	Tightened
	FEB 24	FEB 24	327	335	204	105	18	Eased
ARC Spread (Rebar - Scrap)	NOV 23	NOV 23	179	183	197.5	206	256.5	Eased
	DEC 23	DEC 23	187	177.5	183	204	257	Tightened
	JAN 24	JAN 24	183	180.5	191.5	203	257	Tightened
	FEB 24	FEB 24	183	191.5	192.5	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	898	495	648	384	550	570	Current
	890	505	650	383	547	566	T-1W
	810	460	611	358	538	556	T-1M
	730	460	631	374	557	580	T-3M
	780	445	765	380	548	605	T-6M
	778	420	638	376	558	632	T-12M
	824	460	646	385	673	650	YTD

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