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Turkish Scrap

Turkish deepsea import ferrous scrap prices were unchanged on Nov. 27, as little change in market fundamentals to begin the week was reported, according to market participants. Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$390/mt CFR Nov. 27, unchanged on day. Market participants shared indicative tradable values for premium or US/Baltic-origin HMS 1/2 (80:20) that continued to cluster at \$390/mt CFR. Various market participants suggested that there was little change in the market since Nov. 24, with sources also largely expecting rangebound pricing and limited deal activity over the next few days. "Turkey have booked enough cargoes for at least the first half of January, so nobody will be in a hurry [to import]," a Turkish mill source said.

"It looks quiet for sales of rebar and purchasing scrap. It is early to predict, but I believe prices will stay sideways for a while," the Turkish mill source added, suggesting that prices for premium HMS 1/2 (80:20) would range between \$385-\$390/mt CFR in the near-term. Platts assessed Turkish exported rebar at \$582.50/mt FOB Nov. 27, unchanged on day, with limited activity also reported on the day. "The [scrap] market appears to be maintaining its strength and there are no signs of any downside at the moment, but any increases [in price] will be more measured now," a Turkish trader said. Elsewhere, Platts assessed Turkish imports of shortsea scrap at \$375/mt CFR Nov 27, up \$5/mt on day, in line with a reported deal booked for Bulgaria-origin material by an Izmir mill at \$375/mt CFR. "There is an uptick there [in the shortsea market], but basically I think the market is steady, we might see some slow upward movement [in prices] but I do not see the market falling any time soon," a shortsea supplier said. (Platts)

US HRC

Platts assessed the daily TSI US hot-rolled coil index at \$960/st on an ex-works Indiana basis on Nov. 27, up \$10/st from the previous assessment.

An integrated mill source in the Midwest reported offering at \$1,000/st ex-works with lead times in February. A trader heard offers at \$1,100/st ex-works from a Midwest mini-mill and a Southeast mini-mill. A separate trader also heard offers at \$1,100/st ex-works from Midwest mini-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*	390.00	0.00	380.45
Platts Steel Rebar FOB Turkey (\$/mt) *CHG 1D*	582.50	0.00	566.97
US HRC CRU *CHG WoW*	967.00	69.00	880.00

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Nov-23	379	385	382
Dec-23	393	399	396
Jan-24	405	411	408
Q1-24	404	410	407
Q2-24	401	407	404
Q3-24	402	408	405

US HRC USD/short ton			
	Bid	Ask	Value
Dec-23	1055	1065	1060
Jan-24	1110	1120	1115
Feb-24	1065	1075	1070
Q1-24	1018	1028	1023
Q2-24	905	915	912
Q3-24	865	875	870

LME REBAR FOB TK			
	Bid	Ask	Value
Nov-23	563	573	568
Dec-23	582	592	587
Jan-24	590	600	595
Q1-24	589	599	594
Q2-24	594	604	599
Q3-24	598	608	603

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Nov-23	645	655	650
Dec-23	680	690	685
Jan-24	715	725	720
Q1-24	715	725	720
Q2-24	735	745	740
Q3-24	750	760	755

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Nov-23	542	552	547
Dec-23	572	582	577
Jan-24	581	591	586
Q1-24	586	596	591
Q2-24	593	603	598
Q3-24	593	603	598

BUSHELING			
	Bid	Ask	Value
Dec-23	480	490	485
Jan-24	520	530	525
Feb-24	520	530	525
Q1-24	520	530	525
Q2-24	520	530	525
Q3-24	520	530	525

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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	-162	-149	-99	-20	-5	Eased
	NOV 23	JAN 24	-217	-188	-90	-39	-30	Eased
	NOV 23	FEB 24	-169	-152	-74	-41	-30	Eased
	DEC 23	JAN 24	-55	-39	9	-19	-25	Eased
	DEC 23	FEB 24	-7	-3	25	-21	-25	Eased
	JAN 24	FEB 24	48	36	16	-2	0	Tightened
EU HRC	NOV 23	DEC 23	-44	-57	-17	-5	-5	Tightened
	NOV 23	JAN 24	-82	-79	-25	-10	-25	Eased
	NOV 23	FEB 24	-97	-84	-21	-15	-25	Eased
	DEC 23	JAN 24	-38	-22	-8	-5	-20	Eased
	DEC 23	FEB 24	-53	-27	-4	-10	-20	Eased
	JAN 24	FEB 24	-15	-5	4	-5	0	Eased
Atlantic Spread (US-EU)	NOV 23	NOV 23	253	244	221	75	14	Tightened
	DEC 23	DEC 23	371	336	303	90	14	Tightened
	JAN 24	JAN 24	388	353	286	104	19	Tightened
	FEB 24	FEB 24	325	312	274	101	19	Tightened
ARC Spread (Rebar - Scrap)	NOV 23	NOV 23	185	181	193	196	271.5	Tightened
	DEC 23	DEC 23	191.5	182.5	189	197	272	Tightened
	JAN 24	JAN 24	185	183.5	195	198.5	272	Tightened
	FEB 24	FEB 24	193	186.5	195	198	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	900	495	648	383	546	569	Current
	890	495	646	385	546	566	T-1W
	866	470	610	370	550	563	T-1M
	730	460	633	377	566	573	T-3M
	777	445	770	365	532	592	T-6M
	779	440	634	372	559	643	T-12M
	824	460	646	385	673	650	YTD

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