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## Turkish Scrap

Turkish deepsea import ferrous scrap prices climbed sharply Nov. 30 as a fresh US-origin deal was considered repeatable by market participants who expected further price upside in the near term. Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$404/mt CFR Nov. 30, up \$11 on the day. A US-origin deal was confirmed as booked Nov. 30 by a Marmara mill with HMS 1/2 (80:20) at \$404/mt CFR and shredded scrap at \$424/mt CFR for prompt December shipment. Market participants largely considered the deal repeatable and shared indicative tradable values for premium or US/Baltic origin HMS 1/2 (80:20) at the same level following reports of the deal. "Considering there is good demand in the US market [for HMS] and rising freight costs as well as a lack of steel generation, the recyclers will definitely benefit from this latest deal," a Turkish mill source said. A US recycler also stated that they expect further upside in US scrap export prices to follow this deal. Various market participants also suggested that the Turkish mills could have managed further rebar export bookings in recent days, with deals heard to be booked between \$585-\$590/mt FOB to Yemen and Israel yet to be confirmed on the day.

Platts assessed Turkish exported rebar at \$587.50/mt FOB Nov. 30, up \$5 from Nov. 29. "I thought the market would reach a maximum of \$400/mt CFR this week, but it seems the mills might have managed to sell rebar to Israel and Yemen since the ceasefire, and the HRC export side is active, too," a mill source said, suggesting that a Marmara based mill recently exported HRC to the US. Market participants also reported the possibility that some previously booked December shipment cargoes of ferrous scrap may be facing delays from changing freight costs and difficulty in collecting HMS for the deals, although no affected shipments could be identified on the day. Platts assessed the dry bulk freight rate for the New Jersey US East Coast-Aliaga Turkey route for 40,000 mt Supramax at \$36.50/mt Nov. 30, up 25 cents from Nov. 29. The assessment Nov. 15 was \$30.50/mt. "The delays in the Panama Canal are messing up the vessel market so [any delays in shipments] makes sense," the same US recycler said. "Usually, the end of the year is problematic, everyone needs to load or unload something, so with bad weather conditions you can have delays because you don't have enough free vessels to book. Once a vessel is delayed, the seller asks for an extension," a second Turkish mill source said. "Some scrap companies cannot collect enough HMS for their deals when they sold at \$380-\$390/mt CFR," a third Turkish mill source also said. Elsewhere, the futures contract for Turkish import ferrous scrap on the London Metal Exchange sharpened its contango, indicating further strength in the recently bullish sentiment from futures traders. Platts assessed the LME December scrap contract at \$411/mt Nov. 30, up \$12 from Nov. 29, while the January contract was assessed at \$413/mt Nov. 30, up \$7.50, while the February contract was assessed at \$408.50/mt, up \$5.50. (Platts ; Abdi Salad)

# Market Rates

PRODUCT (WoW = Week on Week)	LAST	CHG	MTD AVG
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt) *CHG 1D*	404.00	11.00	382.64
Platts Steel Rebar FOB Turkey (\$/mt) *CHG 1D*	587.50	5.00	569.32
US HRC CRU *CHG WoW*	968.00	1.00	897.60

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Dec-23	405	411	408
Jan-24	412	418	415
Feb-24	409	415	412
Q1-24	409	415	412
Q2-24	404	410	407
Q3-24	403	409	406

US HRC USD/short ton			
	Bid	Ask	Value
Dec-23	1035	1045	1040
Jan-24	1100	1110	1105
Feb-24	1065	1075	1070
Q1-24	1057	1067	1062
Q2-24	930	940	936
Q3-24	860	870	865

LME REBAR FOB TK			
	Bid	Ask	Value
Dec-23	592	602	597
Jan-24	597	607	602
Feb-24	599	609	604
Q1-24	598	608	603
Q2-24	596	606	601
Q3-24	598	608	603

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Dec-23	695	705	700
Jan-24	720	730	725
Feb-24	720	730	725
Q1-24	720	730	725
Q2-24	730	740	735
Q3-24	745	755	750

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Dec-23	561	571	566
Jan-24	574	584	579
Feb-24	580	590	585
Q1-24	582	592	587
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	520	530	525
Q1-24	520	530	525
Q2-24	515	525	522
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	DEC 23	JAN 24	-71	-49	0	-19	-8	Eased
	DEC 23	FEB 24	-32	-11	25	-32	-8	Eased
	DEC 23	MAR 24	29	39	26	-43	-8	Eased
	JAN 24	FEB 24	39	38	25	-13	0	Tightened
	JAN 24	MAR 24	100	88	26	-24	0	Tightened
	FEB 24	MAR 24	61	50	1	-11	0	Tightened
EU HRC	DEC 23	JAN 24	-17	-25	2	-20	-46	Tightened
	DEC 23	FEB 24	-25	-35	-6	-25	-46	Tightened
	DEC 23	MAR 24	-30	-35	-6	-32	-46	Tightened
	JAN 24	FEB 24	-8	-10	-8	-5	0	Tightened
	JAN 24	MAR 24	-13	-10	-8	-12	0	Eased
	FEB 24	MAR 24	-5	0	0	-7	0	Eased
Atlantic Spread (US-EU)	DEC 23	DEC 23	339	345	298	76	48	Eased
	JAN 24	JAN 24	393	369	300	75	10	Tightened
	FEB 24	FEB 24	346	321	267	83	10	Tightened
	MAR 24	MAR 24	280	271	266	87	10	Tightened
ARC Spread (Rebar - Scrap)	DEC 23	DEC 23	188.5	183	187	191.5	272	Tightened
	JAN 24	JAN 24	191	178	193.5	188.5	267	Tightened
	FEB 24	FEB 24	193.5	185	193.5	188.5	267	Tightened
	MAR 24	MAR 24	196	190.5	197	190	272.5	Tightened

## Front Month Price Grid

Field	US HRC	US BUS	NW EUR HRC	LME SCRAP TK	LME HRC FOB	LME REBAR TK	TimeFrame
PRICE	1044	485	700	410	567	594	Current
	1040	495	648	403	577	586	T-1W
	995	501	667	398	571	585	T-1M
	736	440	650	373	554	564	T-3M
	780	460	670	378	538	598	T-6M
	792	430	640	373	573	645	T-12M
	824	460	646	382	677	650	YTD

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