

14/12/2023

Turkish Scrap

Turkish deepsea scrap prices stabilized as Turkish demand stayed low following earlier deals and mills' pressure to drop prices was resisted by suppliers who stuck to their offers. Market sources generally agreed that the bulk of January shipment scrap requirements for Turkish steelmakers had already been booked. An agent source said, however, that there was still potential for a few more trades left from four mills. He said he thought that the price was somewhere between \$425 and \$428/ mt CFR for premium heavy melting scrap 1/2 (80:20). Another agent said that some negotiations were still in progress. He believed that \$425/mt CFR for Baltic cargoes was workable, particularly for solely HMS 1/2 (80:20) orders. The level \$425/mt CFR was also reported by a few other market players to be reflective of the market. The last confirmed deal was closed on Dec. 8, with UK-origin HMS 1/2 (80:20) at \$419/mt and shredded at \$444/mt CFR Iskenderun. The offers and recyclers' target prices for various origins of HMS 1/2 (80:20) were heard at \$425-\$435/mt CFR Turkey. The shortsea scrap offers were at minimum \$405/mt CFR Turkey, with realistic price levels slightly above \$400/mt CFR. Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$425/mt CFR Dec. 13, unchanged on day, according to indications from mills, traders, agents and recyclers. (Platts)

US HRC

Platts assessed the daily TSI US hot-rolled coil index at \$1,100/st on an ex-works Indiana basis Dec. 13, unchanged from the previous assessment. An integrated mill source in the Midwest reported offers and recent transactions at \$1,100/st ex-works with 9-weeks lead times. There were no other new bids, offers or transactions reported on the 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*	425.00	0.00	420.39
Platts Steel Rebar FOB Turkey (\$/mt) *CHG 1D*	605.00	0.00	599.78
US HRC CRU *CHG WoW*	1067.00	23.00	1055.50

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Dec-23	418	424	421
Jan-24	415	421	418
Feb-24	416	422	419
Q1-24	416	422	419
Q2-24	412	418	415
Q3-24	411	417	414

US HRC USD/short ton			
	Bid	Ask	Value
Dec-23	1060	1070	1065
Jan-24	1110	1120	1115
Feb-24	1065	1075	1070
Q1-24	1057	1067	1062
Q2-24	895	905	902
Q3-24	845	855	852

LME REBAR FOB TK			
	Bid	Ask	Value
Dec-23	600	610	605
Jan-24	594	604	599
Feb-24	600	610	605
Q1-24	598	608	603
Q2-24	603	613	608
Q3-24	607	617	612

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Dec-23	685	695	690
Jan-24	715	725	720
Feb-24	710	720	715
Q1-24	710	720	713
Q2-24	705	715	710
Q3-24	700	710	705

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Dec-23	564	574	569
Jan-24	573	583	578
Feb-24	591	601	596
Q1-24	582	592	587
Q2-24	590	600	595
Q3-24	590	600	595

BUSHELING			
	Bid	Ask	Value
Jan-24	570	580	575
Feb-24	580	590	585
Mar-24	580	590	585
Q1-24	580	590	585
Q2-24	540	550	543
Q3-24	530	540	537

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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	-47	-45	-33	-31	-8	Eased
	DEC 23	FEB 24	-2	4	0	-37	7	Eased
	DEC 23	MAR 24	66	65	55	-51	7	Tightened
	JAN 24	FEB 24	45	49	33	-6	15	Eased
	JAN 24	MAR 24	113	110	88	-20	15	Tightened
	FEB 24	MAR 24	68	61	55	-14	0	Tightened
EU HRC	DEC 23	JAN 24	-31	-25	-23	-12	-15	Eased
	DEC 23	FEB 24	-31	-25	-23	-12	-15	Eased
	DEC 23	MAR 24	-25	-25	-20	-21	-15	Unchanged
	JAN 24	FEB 24	0	0	0	0	0	Unchanged
	JAN 24	MAR 24	6	0	3	-9	0	Tightened
	FEB 24	MAR 24	6	0	3	-9	0	Tightened
Atlantic Spread (US-EU)	DEC 23	DEC 23	382	365	325	91	31	Tightened
	JAN 24	JAN 24	398	385	335	110	24	Tightened
	FEB 24	FEB 24	353	336	302	116	9	Tightened
	MAR 24	MAR 24	291	275	250	121	9	Tightened
ARC Spread (Rebar - Scrap)	DEC 23	DEC 23	184	178	180.5	193.5	280	Tightened
	JAN 24	JAN 24	186	189	189	186	280	Eased
	FEB 24	FEB 24	182.5	192	197	187	280	Eased
	MAR 24	MAR 24	182.5	191	199	198.5	272.5	Eased

Front Month Price Grid

Field	US HRC	US BUS	NW EUR HRC	LME SCRAP TK	LME HRC FOB	LME REBAR TK	TimeFrame
PRICE	1067	560	690	421	569	605	Current
	1070	538	705	430	565	608	T-1W
	1045	536	660	410	580	591	T-1M
	751	457	636	399	565	593	T-3M
	818	479	675	390	564	590	T-6M
	806	415	650	379	594	659	T-12M
	824	450	646	382	677	650	YTD

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