

20/12/2023

Turkish Scrap

Turkish deepsea scrap market remained quiet on the day Dec. 19 as mills were sitting on the fence and not actively looking for new cargoes except some smaller shortsea quantities, sources said. Platts daily heavy melting scrap 1/2 (80:20) assessment was stable at \$425/mt CFR Turkey on the day and on the week. Higher levels were not confirmed on the lack of bookings, and lower levels were not possible due to offers from recyclers remaining firm. The target levels from recyclers were unchanged at \$430/mt CFR Turkey for the Baltic and US HMS 1/2 (80:20) and at \$425/mt CFR for European cargoes. An agent doubted that deepsea scrap suppliers were going to make any adjustments to their offers before the Christmas holidays.

For shortsea, the source saw offers from Romania at minimum \$405/mt CFR Turkey, with a bid from a Marmara mill heard at \$400/mt. Some softening in the deepsea pricing, on CFR Turkey basis, was expected on account of dropping freight rates, a mill source said. A Baltic-based recycler said the freight rate had come down \$3/mt, but the source would still target \$430/mt CFR for HMS 1/2 (80:20). Platts DBF Scrap Rotterdam-Aliaga 30,000 mt Supramax assessment was \$33.50/mt on Dec. 19, down from \$34.75/mt on Dec. 13. A second agent source said the impact of lower freight rates on the Turkish imported scrap prices was not yet seen. A third agent believed that some drop would come eventually in the second half of January. (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	421.81
Platts Steel Rebar FOB Turkey (\$/mt) *CHG 1D*	602.50	0.00	600.85
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	413	419	416
Feb-24	413	419	416
Q1-24	413	419	416
Q2-24	413	419	416
Q3-24	413	419	416

US HRC USD/short ton			
	Bid	Ask	Value
Dec-23	1060	1070	1065
Jan-24	1125	1135	1130
Feb-24	1085	1095	1090
Q1-24	1067	1077	1072
Q2-24	910	920	915
Q3-24	865	875	868

LME REBAR FOB TK			
	Bid	Ask	Value
Dec-23	602	612	607
Jan-24	590	600	595
Feb-24	594	604	599
Q1-24	593	603	598
Q2-24	601	611	606
Q3-24	605	615	610

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Dec-23	680	690	685
Jan-24	695	705	700
Feb-24	695	705	700
Q1-24	695	705	700
Q2-24	695	705	698
Q3-24	685	695	690

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Dec-23	556	566	561
Jan-24	573	583	578
Feb-24	575	585	580
Q1-24	574	584	579
Q2-24	582	592	587
Q3-24	589	599	594

BUSHELING			
	Bid	Ask	Value
Jan-24	550	560	555
Feb-24	555	565	560
Mar-24	550	560	555
Q1-24	548	558	553
Q2-24	505	515	512
Q3-24	495	505	500

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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	-58	-44	-30	-29	-8	Eased
	DEC 23	FEB 24	-25	-1	9	-39	7	Eased
	DEC 23	MAR 24	65	58	59	-59	7	Tightened
	JAN 24	FEB 24	33	43	39	-10	15	Eased
	JAN 24	MAR 24	123	102	89	-30	15	Tightened
	FEB 24	MAR 24	90	59	50	-20	0	Tightened
EU HRC	DEC 23	JAN 24	-15	-30	-20	-15	-30	Tightened
	DEC 23	FEB 24	-15	-26	-34	-15	-30	Tightened
	DEC 23	MAR 24	-15	-15	-34	-17	-30	Unchanged
	JAN 24	FEB 24	0	4	-14	0	0	Eased
	JAN 24	MAR 24	0	15	-14	-2	0	Eased
	FEB 24	MAR 24	0	11	0	-2	0	Eased
Atlantic Spread (US-EU)	DEC 23	DEC 23	380	377	350	106	60	Tightened
	JAN 24	JAN 24	423	391	360	120	38	Tightened
	FEB 24	FEB 24	390	352	307	130	23	Tightened
	MAR 24	MAR 24	300	304	257	148	23	Eased
ARC Spread (Rebar - Scrap)	DEC 23	DEC 23	180	184	178.5	190	281.5	Eased
	JAN 24	JAN 24	182	186	183.5	191.5	278	Eased
	FEB 24	FEB 24	185	184	183	194	278	Tightened
	MAR 24	MAR 24	182.5	182.5	186	192	272.5	Unchanged

Front Month Price Grid

Field	US HRC	US BUS	NW EUR HRC	LME SCRAP TK	LME HRC FOB	LME REBAR TK	TimeFrame
PRICE	1065	555	685	422	561	601	Current
	1067	560	690	421	569	605	T-1W
	1045	520	650	399	580	578	T-1M
	776	470	636	400	565	590	T-3M
	837	480	680	380	550	586	T-6M
	820	425	645	379	597	660	T-12M
	824	450	646	382	677	650	YTD

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