

02/01/2024

## Turkish Scrap

Turkish deepsea import ferrous scrap prices softened as reports of a recently booked Baltic-origin deal weakened market sentiment Dec. 29. Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$412.50/mt CFR Dec. 29, down \$4.50/mt on the day. A Baltic-origin deal was heard to be booked on Dec. 27 by a Marmara mill, with HMS 1/2 (80:20) at \$410/mt CFR and bonus scrap at \$430/mt CFR. Indicative tradable values for US/Baltic-origin or premium HMS 1/2 (80:20) were shared between \$410-\$416/mt CFR on the day, while indications for EU-origin HMS 1/2 (80:20) were shared between \$405-\$410/mt CFR "The prices seem to be falling but February shipments haven't started [properly] yet," a Turkish mill source said, suggesting that premium HMS 1/2 (80:20) prices were between \$410-\$413/mt CFR. "The mills are lowering the prices as much as they can, and the sellers who need the cash or the space [to clear inventory] are the ones making these sales," a shortsea supplier said. The shortsea supplier also said that Turkish mills were attempting to pressure exporters from the shortsea by targeting \$385-\$390/mt CFR for material, but that sellers continued to resist at the \$400/mt CFR mark. An agent source also reported minimum offers for shortsea scrap at \$400/mt CFR. Platts assessed Turkish imports of shortsea scrap at \$395/mt CFR Dec. 29, down \$4.75/mt on the day. (Platts; Abdi Salad)

## US HRC

Platts assessed the daily TSI US hot-rolled coil index at \$1,100/st on an ex-works Indiana basis on Dec. 29, unchanged from the previous assessment.

A trader reported hearing offers at \$1,160/st ex-works, but did not provide associated tonnage or lead times. Recent prevailing tradable value has been reported at \$1,100/st ex-works from Midwest 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*	412.50	-4.50	421.32
Platts Steel Rebar FOB Turkey (\$/mt) *CHG 1D*	600.00	0.00	600.71
US HRC CRU *CHG WoW*	1099.00	1.00	1077.00

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Jan-24	405	411	408
Feb-24	408	414	411
Mar-24	410	416	413
Q1-24	408	414	411
Q2-24	410	416	413
Q3-24	411	417	414

US HRC USD/short ton			
	Bid	Ask	Value
Jan-24	1125	1135	1130
Feb-24	1085	1095	1090
Mar-24	985	995	990
Q1-24	1065	1075	1070
Q2-24	895	905	898
Q3-24	850	860	855

LME REBAR FOB TK			
	Bid	Ask	Value
Jan-24	592	602	597
Feb-24	590	600	595
Mar-24	599	609	604
Q1-24	594	604	599
Q2-24	602	612	607
Q3-24	604	614	609

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Jan-24	700	710	705
Feb-24	700	710	705
Mar-24	700	710	705
Q1-24	700	710	705
Q2-24	690	700	693
Q3-24	675	685	680

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Jan-24	587	597	592
Feb-24	588	598	593
Mar-24	587	597	592
Q1-24	587	597	592
Q2-24	590	600	595
Q3-24	593	603	598

BUSHELING			
	Bid	Ask	Value
Jan-24	535	545	540
Feb-24	535	545	540
Mar-24	535	545	540
Q1-24	535	545	540
Q2-24	515	525	518
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	JAN 24	FEB 24	45	56	36	-2	6	Eased
	JAN 24	MAR 24	143	148	96	-16	4	Eased
	JAN 24	APR 24	205	213	141	-11	0	Eased
	FEB 24	MAR 24	98	92	60	-14	-2	Tightened
	FEB 24	APR 24	160	157	105	-9	-6	Tightened
	MAR 24	APR 24	62	65	45	5	-4	Eased
EU HRC	JAN 24	FEB 24	-5	5	1	-18	0	Eased
	JAN 24	MAR 24	-5	2	-4	-33	0	Eased
	JAN 24	APR 24	0	5	-4	-38	130	Eased
	FEB 24	MAR 24	0	-3	-5	-15	0	Tightened
	FEB 24	APR 24	5	0	-5	-20	130	Tightened
	MAR 24	APR 24	5	3	0	-5	130	Tightened
Atlantic Spread (US-EU)	JAN 24	JAN 24	440	432	360	172	42	Tightened
	FEB 24	FEB 24	390	381	325	156	36	Tightened
	MAR 24	MAR 24	292	286	260	155	38	Tightened
	APR 24	APR 24	235	224	215	145	172	Tightened
ARC Spread (Rebar - Scrap)	JAN 24	JAN 24	197	185	193.5	190	269.5	Tightened
	FEB 24	FEB 24	193	187	185.5	192.5	269.5	Tightened
	MAR 24	MAR 24	185	188.5	186	193	272.5	Eased
	APR 24	APR 24	192.5	191.5	193	190.5	265	Tightened

## Front Month Price Grid

Field	US HRC	US BUS	NW EUR HRC	LME SCRAP TK	LME HRC FOB	LME REBAR TK	TimeFrame
PRICE	1135	535	695	406	584	600	Current
	1137	535	685	415	580	600	T-1W
	1096	525	700	414	587	607	T-1M
	824	465	608	386	573	576	T-3M
	806	465	672	377	543	577	T-6M
	832	450	646	383	676	653	T-12M

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