

05/01/2024

## Turkish Scrap

Turkish deepsea scrap prices gained momentum Jan. 4 amid fresh European bookings and moderately bullish near-term price expectations, sources said. Turkish scrap importers continued to put in orders for February-shipment deepsea cargoes. Two new Benelux deals, both to Iskenderun-based mills, closed Jan. 4. The first was reported with 25,000 mt HMS 1/2 (80:20) and 15,000 mt shred and bonus at the average price of \$424/mt CFR Iskenderun, which implied \$421.50/mt CFR for premium quality HMS 1/2 (80:20). The second deal was reported at \$415.75/mt CFR Iskenderun, normalized to \$420.75/mt CFR. Another cargo from the UK was also reported late Jan. 3 and closed the same day, with HMS 1/2 (80:20) and shred at \$414/mt and \$439/mt CFR Izmir, respectively. A US-origin deal, closed Jan. 2, was also reported with HMS 1/2 (95:5) and PNS at \$415/mt and \$430/mt CFR Samsun, respectively.

The deepsea HMS 1/2 (80:20) prices have risen gradually this week, with some sources reporting near-term tradable values at \$423-\$425/mt CFR for premium and \$415-\$420/mt CFR for European quality. At \$425/mt CFR Turkey, the deepsea scrap market would be back to the higher levels seen in December before some decline just before the end of the year. Some market watchers saw US recyclers eyeing \$425/mt CFR following two European deals heard on the day. More deals for February shipment, including US and Baltic origin, are still expected. A Baltic recycler believed that \$420/mt CFR was already workable for HMS 1/2 (80:20) as Turkish mills were actively inquiring. Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$421.25/mt CFR Jan. 4, up \$6.25 from Jan. 3. (Platts)

# Market Rates

PRODUCT (WoW = Week on Week)	LAST	CHG	MTD AVG
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt) *CHG 1D*	421.25	6.25	416.42
Platts Steel Rebar FOB Turkey (\$/mt) *CHG 1D*	595.00	-4.00	597.67
US HRC CRU *CHG WoW*	1098.00	-1.00	1098.00

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Jan-24	416	422	419
Feb-24	417	423	420
Mar-24	419	425	422
Q1-24	417	423	420
Q2-24	417	423	420
Q3-24	415	421	418

US HRC USD/short ton			
	Bid	Ask	Value
Jan-24	1090	1100	1095
Feb-24	1085	1095	1090
Mar-24	985	995	990
Q1-24	1053	1063	1058
Q2-24	890	900	895
Q3-24	855	865	858

LME REBAR FOB TK			
	Bid	Ask	Value
Jan-24	590	600	595
Feb-24	590	600	595
Mar-24	593	603	598
Q1-24	591	601	596
Q2-24	598	608	603
Q3-24	604	614	609

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Jan-24	700	710	705
Feb-24	705	715	710
Mar-24	700	710	705
Q1-24	700	710	707
Q2-24	695	705	700
Q3-24	690	700	695

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Jan-24	581	591	586
Feb-24	590	600	595
Mar-24	587	597	592
Q1-24	586	596	591
Q2-24	589	599	594
Q3-24	591	601	596

BUSHELING			
	Bid	Ask	Value
Jan-24	515	525	520
Feb-24	520	530	525
Mar-24	520	530	525
Q1-24	518	528	523
Q2-24	510	520	517
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	-3	42	50	1	6	Eased
	JAN 24	MAR 24	87	140	105	-9	4	Eased
	JAN 24	APR 24	157	205	145	0	0	Eased
	FEB 24	MAR 24	90	98	55	-10	-2	Eased
	FEB 24	APR 24	160	163	95	-1	-6	Eased
	MAR 24	APR 24	70	65	40	9	-4	Tightened
EU HRC	JAN 24	FEB 24	-26	0	5	-8	0	Eased
	JAN 24	MAR 24	-16	0	5	-10	0	Eased
	JAN 24	APR 24	5	4	1	-25	130	Tightened
	FEB 24	MAR 24	10	0	0	-2	0	Tightened
	FEB 24	APR 24	31	4	-4	-17	130	Tightened
	MAR 24	APR 24	21	4	-4	-15	130	Tightened
Atlantic Spread (US-EU)	JAN 24	JAN 24	402	440	365	178	26	Eased
	FEB 24	FEB 24	379	398	320	169	20	Eased
	MAR 24	MAR 24	299	300	265	177	22	Eased
	APR 24	APR 24	250	239	221	153	156	Tightened
ARC Spread (Rebar - Scrap)	JAN 24	JAN 24	178.5	194	185	197.5	263.5	Eased
	FEB 24	FEB 24	180	193	186	195	260	Eased
	MAR 24	MAR 24	178	187	190	195.5	260	Eased
	APR 24	APR 24	185.5	193	188	201.5	265	Eased

## Front Month Price Grid

Field	US HRC	US BUS	NW EUR HRC	LME SCRAP TK	LME HRC FOB	LME REBAR TK	TimeFrame
PRICE	1099	522	715	419	586	596	Current
	1135	535	685	406	576	600	T-1W
	1095	530	700	425	576	610	T-1M
	818	480	612	379	580	576	T-3M
	806	465	677	383	552	583	T-6M
	816	450	730	398	654	662	T-12M
	1135	535	685	406	576	600	YTD

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