

**16/01/2024**

## Turkish Scrap

Turkish deepsea import ferrous scrap prices were unchanged Jan. 15, as sources reported minimal change in market fundamentals in a quiet start to the week. Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$423/mt CFR Jan. 15, unchanged on the day. Market participants largely shared indicative tradable values for premium HMS 1/2 (80:20) at around \$423/mt CFR, and reported limited market activity. "The US sellers are expecting the market to exceed \$430/ mt CFR, and the Europeans are looking for alternative markets, while Turkey is in a sleeping mood," an agent source said about values for premium HMS 1/2 (80:20), and noted that \$423/mt CFR remained the tradable value. Indicative tradable values for US-origin HMS 1/2 (80:20) were shared at \$425/mt CFR by two US recyclers.

"The market will be much calmer, and I do not expect any major moves in either direction," an EU recycler added. Elsewhere, shortsea exporters were heard to maintain firm targets on the day, with a shortsea supplier doubting sellers in Romania would sell below \$400/mt CFR. "Many sellers anticipate that the market will be positive, and that the new deals will overcome the bearish trend," the shortsea supplier said. Platts assessed Turkish imports of shortsea scrap at \$403/mt CFR, Jan. 15, unchanged on the day. "The local stockists are taking positions in the shortsea market and there isn't too much material. Product prices are also not down, so I expect some action at similar levels to the last sales," the agent source said. Platts assessed Turkish exported rebar at \$610/mt FOB Jan. 15, unchanged. (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*	423.00	0.00	422.03
Platts Steel Rebar FOB Turkey (\$/mt) *CHG 1D*	610.00	0.00	604.80
US HRC CRU *CHG WoW*	1096.00	-2.00	1097.00

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Jan-24	415	421	418
Feb-24	405	411	408
Mar-24	401	407	404
Q1-24	407	413	410
Q2-24	398	404	401
Q3-24	397	403	400

US HRC USD/short ton			
	Bid	Ask	Value
Jan-24	1070	1080	1075
Feb-24	960	970	965
Mar-24	870	880	875
Q1-24	967	977	972
Q2-24	845	855	850
Q3-24	830	840	837

LME REBAR FOB TK			
	Bid	Ask	Value
Jan-24	598	608	603
Feb-24	595	605	600
Mar-24	590	600	595
Q1-24	594	604	599
Q2-24	594	604	599
Q3-24	598	608	603

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Jan-24	715	725	720
Feb-24	715	725	720
Mar-24	715	725	720
Q1-24	715	725	720
Q2-24	690	700	695
Q3-24	695	705	698

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Jan-24	566	576	571
Feb-24	580	590	585
Mar-24	570	580	575
Q1-24	572	582	577
Q2-24	572	582	577
Q3-24	583	593	588

BUSHELING			
	Bid	Ask	Value
Feb-24	490	500	495
Mar-24	485	495	490
Apr-24	480	490	485
Q2-24	485	495	490
Q3-24	470	480	475
Q4-24	465	475	470

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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	129	86	35	4	5	Tightened
	JAN 24	MAR 24	204	179	115	1	3	Tightened
	JAN 24	APR 24	223	221	180	5	-1	Tightened
	FEB 24	MAR 24	75	93	80	-3	-2	Eased
	FEB 24	APR 24	94	135	145	1	-6	Eased
	MAR 24	APR 24	19	42	65	4	-4	Eased
EU HRC	JAN 24	FEB 24	-2	-6	2	-8	0	Tightened
	JAN 24	MAR 24	0	-2	10	-12	0	Tightened
	JAN 24	APR 24	10	1	5	-24	130	Tightened
	FEB 24	MAR 24	2	4	8	-4	0	Eased
	FEB 24	APR 24	12	7	3	-16	130	Tightened
	MAR 24	APR 24	10	3	-5	-12	130	Tightened
Atlantic Spread (US-EU)	JAN 24	JAN 24	363	363	410	186	45	Unchanged
	FEB 24	FEB 24	232	271	377	174	40	Eased
	MAR 24	MAR 24	159	182	305	173	42	Eased
	APR 24	APR 24	150	143	235	157	176	Tightened
ARC Spread (Rebar - Scrap)	JAN 24	JAN 24	182	182	178.5	188.5	263.5	Unchanged
	FEB 24	FEB 24	198	188.6	182.5	193	262.5	Tightened
	MAR 24	MAR 24	201.5	191	180	192	262.5	Tightened
	APR 24	APR 24	202	191	183	195.5	265	Tightened

## Front Month Price Grid

Field	US HRC	US BUS	NW EUR HRC	LME \$CRAP TK	LME HRC FOB	LME REBAR TK	TimeFrame
PRICE	1076	495	720	419	574	601	Current
	1083	510	720	418	575	600	T-1W
	1125	570	684	422	580	600	T-1M
	831	499	614	383	555	571	T-3M
	825	474	657	370	557	576	T-6M
	835	455	718	409	654	672	T-12M
	1135	550	685	406	576	600	YTD

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