

18/01/2024

## Turkish Scrap

Turkish deepsea import scrap prices inch down on recent US deals. Sellers continue to cite limited scrap availability. Euro depreciates against the dollar. Turkish deepsea import ferrous scrap prices inched down on Jan. 17, with buyers expecting softer offers amid devaluations in the euro, but sellers remaining largely firm. Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$422/mt CFR Jan. 17, down \$3/mt on day. A US-origin deal was heard to be booked on Jan. 17 by a Marmara mill, with 25,000 mt of HMS 1/2 (95:5) and 25,000 mt of shredded scrap at an average price of \$436/mt CFR. A second US-origin deal was heard to be booked on Jan. 16 by a Samsun mill, with 25,000 mt of HMS 1/2 (95:5) and 25,000 mt of shredded scrap at an average price of \$440/mt CFR. Market participants largely considered the deals repeatable on the day and shared indicative normalizations to premium HMS 1/2 (80:20) at \$422/mt CFR for the deals, considering quality and freight differentials. Sell-side sources continued to report limited scrap availability in both Europe and the US as they continued to report firm offers. "The American suppliers are seriously suffering from a lack of collection at the moment," an agent source said, reporting offers for US-origin HMS 1/2 (80:20) at between \$427-\$429/mt CFR on the day, with a US recycler adding that "flows are very slow, almost to a stop. There is no scrap anywhere." "The Baltic sellers are mainly not offering due to the harsh winter and high collection costs," a second agent source said. HMS collection costs in the Baltic region were recently shared at Eur345/mt delivered to the docks. (Platts)

# Market Rates

PRODUCT (WoW = Week on Week)	LAST	CHG	MTD AVG
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt) *CHG 1D*	422.00	-3.00	422.27
Platts Steel Rebar FOB Turkey (\$/mt) *CHG 1D*	610.00	1.00	605.58
US HRC CRU *CHG WoW*	1077.00	-19.00	1090.33

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Jan-24	415	421	418
Feb-24	397	403	400
Mar-24	394	400	397
Q1-24	402	408	405
Q2-24	393	399	396
Q3-24	395	401	398

US HRC USD/short ton			
	Bid	Ask	Value
Jan-24	1065	1075	1070
Feb-24	925	935	930
Mar-24	840	850	845
Q1-24	943	953	948
Q2-24	830	840	833
Q3-24	830	840	837

LME REBAR FOB TK			
	Bid	Ask	Value
Jan-24	597	607	602
Feb-24	595	605	600
Mar-24	597	607	602
Q1-24	596	606	601
Q2-24	599	609	604
Q3-24	599	609	604

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Jan-24	705	715	710
Feb-24	715	725	720
Mar-24	710	720	715
Q1-24	710	720	715
Q2-24	700	710	703
Q3-24	695	705	700

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Jan-24	566	576	571
Feb-24	569	579	574
Mar-24	572	582	577
Q1-24	569	579	574
Q2-24	579	589	584
Q3-24	587	597	592

BUSHELING			
	Bid	Ask	Value
Feb-24	480	490	485
Mar-24	470	480	475
Apr-24	465	475	470
Q2-24	472	482	477
Q3-24	465	475	468
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	141	130	29	0	5	Tightened
	JAN 24	MAR 24	229	215	122	-8	3	Tightened
	JAN 24	APR 24	234	237	182	-12	-1	Eased
	FEB 24	MAR 24	88	85	93	-8	-2	Tightened
	FEB 24	APR 24	93	107	153	-12	-6	Eased
	MAR 24	APR 24	5	22	60	-4	-4	Eased
EU HRC	JAN 24	FEB 24	0	-6	0	-6	0	Tightened
	JAN 24	MAR 24	9	4	5	-8	0	Tightened
	JAN 24	APR 24	9	16	0	-26	130	Eased
	FEB 24	MAR 24	9	10	5	-2	0	Eased
	FEB 24	APR 24	9	22	0	-20	130	Eased
	MAR 24	APR 24	0	12	-5	-18	130	Eased
Atlantic Spread (US-EU)	JAN 24	JAN 24	350	351	422	184	43	Eased
	FEB 24	FEB 24	209	215	393	178	38	Eased
	MAR 24	MAR 24	130	140	305	184	40	Eased
	APR 24	APR 24	125	130	240	170	174	Eased
ARC Spread (Rebar - Scrap)	JAN 24	JAN 24	190	185.5	180	180.5	260.5	Tightened
	FEB 24	FEB 24	195.5	189.5	185	184	260	Tightened
	MAR 24	MAR 24	202	190	182.5	187	260	Tightened
	APR 24	APR 24	204.5	191	188.5	196	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	1070	490	712	415	571	605	Current
	1075	505	724	417	572	603	T-1W
	1127	560	684	415	578	595	T-1M
	828	490	612	387	556	568	T-3M
	812	474	653	366	557	574	T-6M
	833	455	731	419	662	679	T-12M
	1135	550	685	406	576	600	YTD

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