

26/01/2024

## Turkish Scrap

Turkish deepsea imported scrap rises on premium deals, firm stance from suppliers. The Turkish deepsea imported scrap prices showed some gains amid recent bookings of premium quality material and recyclers' resistance to pressure from some mills. According to a recycler, the scrap market was expected to move back up after some recent dips. The recycler believed that the recovery in the sea-borne iron ore pricing seen during the week would support steel and scrap prices as well. Platts IODEX iron ore assessment moved up 5.5% during the week to \$136.6/mt CFR China Jan. 25. A couple of sources also mentioned the tight scrap availability behind firmer pricing lately. This was particularly visible in shortsea supply. "There is no scrap at the ports. Constanta is empty, Bulgaria also has difficulties gathering material," a recycler said.

A trader said Turkish mills were still indicating target prices for shortsea cargoes below \$390/mt CFR but recyclers were quoting \$395-\$400/mt CFR and resisting pressure.

On the deepsea scrap side, two new bookings were heard on the day. The most recent one closed on Jan. 25 was for Baltic-origin cargo with HMS 1/2 (80:20) at \$420/mt and shred and bonus at \$440/mt, CFR Marmara. The second trade, closed Jan. 24, by an Izmir mill, was reported at \$419.50/mt CFR for HMS 1/2 (80:20) and \$439.50/mt CFR for bonus and shred. The deals corresponded with tradable values heard in the market on the day, with buyers looking for the \$415-\$420/mt CFR range and premium heavy melting scrap sellers sticking to \$420-\$425/mt CFR.

The trade activity was expected to continue as Turkish steelmakers were about to come to the market for March shipment requirement soon, a trader said. (Platts)

# Market Rates

PRODUCT (WoW = Week on Week)	LAST	CHG	MTD AVG
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt) *CHG 1D*	420.00	3.00	421.35
Platts Steel Rebar FOB Turkey (\$/mt) *CHG 1D*	615.00	0.00	607.89
US HRC CRU *CHG WoW*	1083.00	6.00	1088.50

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Jan-24	419	425	422
Feb-24	411	417	414
Mar-24	412	418	415
Q1-24	414	420	417
Q2-24	408	414	411
Q3-24	404	410	407

US HRC USD/short ton			
	Bid	Ask	Value
Jan-24	1070	1080	1075
Feb-24	945	955	950
Mar-24	830	840	835
Q1-24	948	958	953
Q2-24	820	830	823
Q3-24	835	845	840

LME REBAR FOB TK			
	Bid	Ask	Value
Jan-24	606	616	611
Feb-24	612	622	617
Mar-24	611	621	616
Q1-24	610	620	615
Q2-24	610	620	615
Q3-24	610	620	615

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Jan-24	720	730	725
Feb-24	745	755	750
Mar-24	730	740	735
Q1-24	730	740	737
Q2-24	710	720	717
Q3-24	710	720	717

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Jan-24	565	575	570
Feb-24	578	588	583
Mar-24	583	593	588
Q1-24	575	585	580
Q2-24	593	603	598
Q3-24	601	611	606

BUSHELING			
	Bid	Ask	Value
Feb-24	475	485	480
Mar-24	475	485	480
Apr-24	470	480	475
Q2-24	473	483	478
Q3-24	470	480	477
Q4-24	470	480	475

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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	136	130	56	10	0	Tightened
	JAN 24	MAR 24	245	226	148	10	-2	Tightened
	JAN 24	APR 24	260	240	213	33	0	Tightened
	FEB 24	MAR 24	109	96	92	0	-2	Tightened
	FEB 24	APR 24	124	110	157	23	0	Tightened
	MAR 24	APR 24	15	14	65	23	2	Tightened
EU HRC	JAN 24	FEB 24	-35	-25	5	4	0	Eased
	JAN 24	MAR 24	-20	-10	2	-1	0	Eased
	JAN 24	APR 24	10	-2	5	-11	130	Tightened
	FEB 24	MAR 24	15	15	-3	-5	0	Unchanged
	FEB 24	APR 24	45	23	0	-15	130	Tightened
	MAR 24	APR 24	30	8	3	-10	130	Tightened
Atlantic Spread (US-EU)	JAN 24	JAN 24	350	345	432	271	0	Tightened
	FEB 24	FEB 24	179	190	381	265	0	Eased
	MAR 24	MAR 24	85	109	286	260	2	Eased
	APR 24	APR 24	100	103	224	227	130	Eased
ARC Spread (Rebar - Scrap)	JAN 24	JAN 24	189	184	185	196	269	Tightened
	FEB 24	FEB 24	203	202	187	199	265	Tightened
	MAR 24	MAR 24	212	204.5	188.5	200.5	265	Tightened
	APR 24	APR 24	207	205.5	191.5	204.5	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	1077	475	725	421	570	610	Current
	1070	480	725	418	570	602	T-1W
	1137	547	685	415	580	600	T-1M
	930	481	610	380	557	576	T-3M
	801	475	654	370	578	571	T-6M
	790	455	722	420	647	689	T-12M
	1135	550	685	406	576	600	YTD

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