

30/01/2024

Turkish Scrap

Turkish deepsea import ferrous scrap prices were unchanged on the session amid limited market activity Jan. 29, as sellers remained firm with their targets ahead of anticipated restocking by Turkish mills in the near term despite buy-side pressure. Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$420/mt CFR on Jan. 29, unchanged on the day. Indicative tradable values for US/Baltic-origin or premium HMS 1/2 (80:20) were shared in the \$418-\$422/mt CFR range on the day. Indicative tradable values for EU-origin HMS 1/2 (80:20) were reported in the \$412-\$420/mt CFR range, which Platts normalized to a premium HMS 1/2 (80:20) equivalent of \$417-\$425/mt CFR. "Considering what is being paid [for HMS collection] in Europe today, EU-origin HMS 1/2 (80:20) will have to be sold between \$415-\$420/mt CFR to be workable," an EU recycler said, adding that HMS collection costs in the Benelux region remained at Eur340/mt delivered to the docks. Bids for EU-origin HMS 1/2 (80:20) were shared at \$410/mt CFR but were considered unworkable on the day.

"The mills are trying to push for below \$420/mt CFR, but the sellers aren't interested," a Turkish mill source said. "I don't see prices dropping in the near term because Turkey needs many cargoes and the weather conditions [in exporting regions] haven't improved yet." The Turkish mill source shared a near-term indicative tradable value for US/Baltic-origin HMS 1/2 (80:20) above \$420/mt CFR. The futures contract for Turkish import ferrous scrap on the London Metal Exchange, which settles basis Platts, recovered from a recent backwardation and was assessed largely flat Jan. 29, highlighting futures traders' expectations of steady prices in the near term. Platts assessed the January LME contract at \$421.50/mt on Jan. 29, up \$1/mt on the day, while the February scrap contract was assessed at \$421/mt. March and April contracts were assessed respectively at \$419/mt and \$420/mt on Jan. 29. (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*	420.00	0.00	421.21
Platts Steel Rebar FOB Turkey (\$/mt) *CHG 1D*	617.50	0.00	608.85
US HRC CRU *CHG WoW*	1083.00	6.00	1088.50

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Jan-24	418	424	421
Feb-24	419	425	422
Mar-24	417	423	420
Q1-24	418	424	421
Q2-24	416	422	419
Q3-24	414	420	417

US HRC USD/short ton			
	Bid	Ask	Value
Feb-24	1070	1080	1075
Mar-24	955	965	960
Apr-24	840	850	845
Q1-24	955	965	960
Q2-24	825	835	832
Q3-24	840	850	843

LME REBAR FOB TK			
	Bid	Ask	Value
Jan-24	607	617	612
Feb-24	590	600	595
Mar-24	618	628	623
Q1-24	605	615	610
Q2-24	617	627	622
Q3-24	617	627	622

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Jan-24	720	730	725
Feb-24	760	770	765
Mar-24	740	750	745
Q1-24	740	750	745
Q2-24	715	725	720
Q3-24	715	725	722

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Jan-24	567	577	572
Feb-24	577	587	582
Mar-24	581	591	586
Q1-24	575	585	580
Q2-24	590	600	595
Q3-24	601	611	606

BUSHELING			
	Bid	Ask	Value
Feb-24	480	490	485
Mar-24	480	490	485
Apr-24	475	485	480
Q1-24	478	488	483
Q2-24	475	485	480
Q3-24	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	120	108	42	12	0	Tightened
	JAN 24	MAR 24	235	218	140	19	-2	Tightened
	JAN 24	APR 24	255	234	205	43	0	Tightened
	FEB 24	MAR 24	115	110	98	7	-2	Tightened
	FEB 24	APR 24	135	126	163	31	0	Tightened
	MAR 24	APR 24	20	16	65	24	2	Tightened
EU HRC	JAN 24	FEB 24	-34	-40	0	7	0	Tightened
	JAN 24	MAR 24	-15	-25	0	7	0	Tightened
	JAN 24	APR 24	-5	-5	4	-2	130	Unchanged
	FEB 24	MAR 24	19	15	0	0	0	Tightened
	FEB 24	APR 24	29	35	4	-9	130	Eased
	MAR 24	APR 24	10	20	4	-9	130	Eased
Atlantic Spread (US-EU)	JAN 24	JAN 24	350	345	440	279	5	Tightened
	FEB 24	FEB 24	196	197	398	274	5	Eased
	MAR 24	MAR 24	100	102	300	267	7	Eased
	APR 24	APR 24	90	106	239	234	135	Eased
ARC Spread (Rebar - Scrap)	JAN 24	JAN 24	193.5	190	194	198	264	Tightened
	FEB 24	FEB 24	199	202	193	191.5	264.5	Eased
	MAR 24	MAR 24	199	207.1	187	193.5	264.5	Eased
	APR 24	APR 24	196	208.5	193	194	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	1077	475	725	422	572	613	Current
	1070	480	725	420	573	610	T-1W
	1135	550	685	406	576	600	T-1M
	984	525	610	396	569	594	T-3M
	786	470	654	377	583	574	T-6M
	795	455	725	424	652	688	T-12M
	1135	550	685	406	576	600	YTD

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