

31/01/2024

Turkish Scrap

Turkish deepsea import scrap prices stable amid market standoff. Domestic rebar demand weakens, prompting softer scrap buyer targets. Sellers keep offers firm as collection costs stay elevated. Turkish deepsea import ferrous scrap prices remained stable Jan. 30 as weaker domestic rebar sentiment was set to erode mill margins while scrap exporters held offers firm, sources said. Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$420/mt CFR Jan. 30, unchanged day on day. Indicative tradable values for US/Baltic-origin or premium HMS 1/2 (80:20) continued to be largely clustered at around \$420/mt CFR, with buyer and seller targets reported at either side of this level.

Sell-side targets remained firm on the day amid elevated collection costs despite sustained price pressure from the Turkish mills, largely due to sticky collection costs across Europe. "We would not be able to accept below \$425/mt CFR [for Baltic-origin HMS 1/2 (80:20)] because of the prices we have had to collect at," a Baltic recycler said, sharing HMS collection costs in the Baltic region at Eur347/mt delivered to the docks, unchanged week on week. However, the Turkish mills continued to target below \$420/mt CFR for premium material on the day, citing that a slowdown in domestic rebar sales due to colder weather was expected to soften Turkish offers in order to recover demand in the near term, which sources suggested could exacerbate softer buyer targets for scrap imports. (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	0.00	421.15
Platts Steel Rebar FOB Turkey (\$/mt) *CHG 1D*	615.00	-2.50	609.14
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	417	423	420
Mar-24	416	422	419
Q1-24	417	423	420
Q2-24	415	421	418
Q3-24	415	421	418

US HRC USD/short ton			
	Bid	Ask	Value
Feb-24	955	965	960
Mar-24	845	855	850
Apr-24	830	840	835
Q1-24	877	887	882
Q2-24	830	840	835
Q3-24	840	850	847

LME REBAR FOB TK			
	Bid	Ask	Value
Jan-24	604	614	609
Feb-24	590	600	595
Mar-24	624	634	629
Q1-24	606	616	611
Q2-24	622	632	627
Q3-24	621	631	626

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Jan-24	720	730	725
Feb-24	740	750	745
Mar-24	725	735	730
Q1-24	730	740	733
Q2-24	710	720	717
Q3-24	710	720	717

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Jan-24	567	577	572
Feb-24	573	583	578
Mar-24	580	590	585
Q1-24	573	583	578
Q2-24	587	597	592
Q3-24	601	611	606

BUSHELING			
	Bid	Ask	Value
Feb-24	490	500	495
Mar-24	480	490	485
Apr-24	475	485	480
Q1-24	482	492	487
Q2-24	475	485	478
Q3-24	475	485	480

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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	FEB 24	MAR 24	110	116	98	12	-2	Eased
	FEB 24	APR 24	125	128	163	33	0	Eased
	FEB 24	MAY 24	125	128	215	44	0	Eased
	MAR 24	APR 24	15	12	65	21	2	Tightened
	MAR 24	MAY 24	15	12	117	32	2	Tightened
	APR 24	MAY 24	0	0	52	11	0	Unchanged
EU HRC	FEB 24	MAR 24	-12	-38	0	7	0	Tightened
	FEB 24	APR 24	-5	-24	0	-1	0	Tightened
	FEB 24	MAY 24	5	-3	4	-10	130	Tightened
	MAR 24	APR 24	7	14	0	-8	0	Eased
	MAR 24	MAY 24	17	35	4	-17	130	Eased
	APR 24	MAY 24	10	21	4	-9	130	Eased
Atlantic Spread (US-EU)	FEB 24	FEB 24	218	203	398	281	0	Tightened
	MAR 24	MAR 24	115	101	300	261	2	Tightened
	APR 24	APR 24	110	110	239	231	130	Unchanged
	MAY 24	MAY 24	115	115	183	219	130	Unchanged
ARC Spread (Rebar - Scrap)	FEB 24	FEB 24	205	208	193	194	265	Eased
	MAR 24	MAR 24	204.5	212.5	187	195.5	265	Eased
	APR 24	APR 24	200	213	193	199.5	265	Eased
	MAY 24	MAY 24	199.5	212	194.5	197	315	Eased

Front Month Price Grid

Field	US HRC	US BUS	NW EUR HRC	LME SCRAP TK	LME HRC FOB	LME REBAR TK	Timeframe
PRICE	959	490	724	421	589	609	Current
	968	480	727	421	574	613	T-1W
	1093	550	685	406	576	600	T-1M
	974	528	611	405	588	597	T-3M
	775	470	653	374	587	574	T-6M
	790	455	723	427	641	688	T-12M
	1093	550	685	406	576	600	YTD

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