

**2/2/2024****Turkish Scrap**

Turkish deepsea import scrap prices rangebound following fresh US deals. Deals considered to be repeatable: market participants. Shortsea prices rise sharply.

Turkish deepsea import ferrous scrap prices were largely steady on Feb. 1, with fresh US-origin deals confirming rangebound pricing on the day.

Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$421.50/mt CFR Feb. 1, down 50 cents/mt on the day. A US-origin deal was confirmed as booked by an Iskenderun mill Feb. 1, with HMS 1/2 (80:20), at \$422/mt CFR. A second US-origin deal was heard to be booked on Feb. 1 by a Marmara mill, with HMS 1/2 (80:20), at \$421/mt CFR and shredded/PNS at \$441/mt CFR, for late-February or early-March shipment. Market participants considered the deals repeatable, with

indicative tradable values for US/Baltic-origin HMS 1/2 (80:20) being reported between \$421-\$422/mt CFR. The deals reaffirmed much of the market's expectations of price stability in the near term, as sellers had resisted persistent pressure from the mills in recent weeks.

"The Turkish mills still seem to be trying for below \$420/mt CFR [for premium HMS 1/2 (80:20)], but I don't think it is possible today," a trader said. A European recycler shared their indicative offers for EU-origin HMS 1/2 (80:20) at \$420/mt CFR and above. Elsewhere, shortsea deals for Romania-origin HMS 1/2 (80:20) were reported as booked at \$405-\$406/mt CFR. (Platts)

**US HRC**

Platts assessed the daily TSI US hot-rolled coil index at \$1,060/st on an ex-works Indiana basis Feb. 1, down \$20/st from the previous assessment.

A Midwest service center source indicated value at \$1,060-\$1,100/st ex-works for 20-40 st quantities from Midwest mills. The same source indicated value at just under \$1,000/st for large quantities from Midwest mills. A trader indicated value at \$1,000/st ex-works for 50-100 st from Midwest mills, with lead times in late February to early March. Recent indicative value has been reported in a wide range of \$1,000-\$1,100/st depending on mill and tonnage. (Platts)

Indices	LAST	CHG	MTD
Platts TSI HMS 1/2 80:20 CFR Turkey (\$/mt)	421.5	-0.5	421.5
Steel Rebar FOB Turkey (\$/mt)	612.5	-2.5	612.5
Argus FOB China HRC (\$/mt)	570	0	570
US HRC CRU (\$/mt) *CHG WoW*	1053	-30	1081.40

LME HMS 80:20 CFR TK			
	Bid	Ask	Value
Feb-24	418	424	421
Mar-24	414	420	417
Apr-24	414	420	417
Q2-24	409	415	412
Q3-24	407	413	410
Q4-24	405	411	408

US HRC USD/short ton			
	Bid	Ask	Value
Feb-24	961	967	964
Mar-24	860	866	863
Apr-24	835	841	838
Q2-24	835	841	838
Q3-24	842	848	845
Q4-24	850	856	853

LME REBAR FOB TK			
	Bid	Ask	Value
Feb-24	614	620	617
Mar-24	614	620	617
Apr-24	616	622	619
Q2-24	616	622	619
Q3-24	613	619	616
Q4-24	612	618	615

NWE HRC EUR/metric ton			
	Bid	Ask	Value
Feb-24	747	753	750
Mar-24	730	736	733
Apr-24	717	723	720
Q2-24	716	722	719
Q3-24	712	718	715
Q4-24	707	713	710

LME HRC FOB TIANJIN CHINA USD/mt			
	Bid	Ask	Value
Feb-24	564	570	567
Mar-24	578	584	581
Apr-24	586	592	589
Q2-24	588	594	591
Q3-24	600	606	603
Q4-24	603	609	606

BUSHELING			
	Bid	Ask	Value
Feb-24	485	491	488
Mar-24	485	491	488
Apr-24	475	481	478
Q2-24	470	476	473
Q3-24	491	497	494
Q4-24	499	505	502