Issue: 04-24 | Date: 30 Jan 2024

聞 This week:

Turkish scrap prices find bottom after recent downturn

Scrap prices in Turkey have continued to soften on fresh deals concluded after the week ending 19 January.

Two deep-sea scrap bookings from 19 January were heard in the market. A Benelux supplier sold HMS 1&2 80:20 at \$410/tonne cfr Turkey, while a Canadian merchant sold its third cargo of the week comprising 40,000 tonnes of HMS 1&2 95:5 and 10,000t of shredded at average \$435/t cfr.

Although these deals confirm a further softening in scrap prices, most market participants see no room for further declines and think prices have already bottomed.

A Benelux supplier tells: "\$410/t cfr equates almost to break-even at current dock prices. Not only me but also mills believe prices have bottomed."

Another Benelux supplier says: "If the euro had not weakened, these prices would not be acceptable. The recent softening of freight rates and depreciation of the euro have contributed to lower scrap prices recently. But that's all. Supply remains firm and weather conditions make the situation even more difficult."

In the Benelux, most exporters are seen paying €335/t delivered for collection, although €340-345/t is also being quoted by a few exporters that need to fulfill their already sold vessels.

While Turkish mills' demand for scrap has not yet fully resumed, market players expect mills to return to the market as their March-shipment purchases are largely incomplete. However, weak rebar sales in the domestic and export markets are preventing them from predicting the course of the market and thus resuming their scrap purchases.

In the short-sea market, mills' price targets are seen at \$390-395/t cfr Turkey. The latest Italyorigin booking was confirmed at \$403/t cfr for HMS 1&2 80:20.

Meanwhile, rebar demand in Turkey's domestic market, which softened last week, has seen no recovery yet, while exports remain far from sufficient. After increasing their prices by \$10/t on Monday, mills offered rebar mostly at above \$630/t ex-works on Tuesday. However, \$622/t was also available in western Turkey.



Click here to view this graph online

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When will steel market fundamentals stabilise in the US?

Will Turkish rebar mills find sufficient export volumes?

Will coils demand in Italy recover after the current destocking?

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Global Overview

Americas:

- US HRC prices dip as CRC holds OCTG P110 5.5-inch prices slip on-week
- Rebar prices maintain in the US

Europe:

- February scrap settlements seen stable
- European rebar prices stabilise
- Coils market slows

Asia:

- Chinese steel prices recover Indian HRC down slightly Iron ore prices gain



CIS:

Russian billet suppliers report payment issues

Middle East:

- Turkish mills resist scrap hike
- Turkish longs exports drag Turkish flats market sees Chinaorigin imports

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Word of the week

Aluminised sheet

This is a sheet steel which has been coated in a thin, hot-dip, aluminium-silicon alloy. Although most aluminized coatings are applied to cold rolled carbon steel, sometimes they are used on ferritic stainless steels for example, in the case of car exhausts. Aluminised steel is often applied to ovens, furnaces, vehicle exhaust pipes and bakeware.



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If you found this issue of Kallanish Steel Weekly interesting please let us know, we would love to hear from you.

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