

BIR 2019: Halving of US Section 232 tariffs vs Turkey a 'pivotal moment' for global ferrous scrap

The reduction of Section 232 tariffs against Turkey was a “pivotal moment” for global ferrous scrap prices this year, market sources told Fastmarkets this week at the Bureau of International Recycling's 2019 World Recycling Convention & Exhibition in Singapore.

Bearish market sentiment flipped straightaway overnight once United States president Donald Trump tweeted that the Section 232 tariffs on Turkish steel would be reduced to 25% from 50%, a European scrapyards source said. “Sellers immediately withdrew the offers and buyers’ appetites immediately increased across the regions which we are selling into,” the source said. Prices are expected to start on a bullish trend from now on and keep within a more stable range, market sources at the conference said. Taiwanese mills had increased their bids to \$275 per tonne on Tuesday May 21 compared with \$270 per tonne cfr last week, while offers for European scrap to Vietnam increased to \$320 per...

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