

# S&P Global Energy Celebrates Ten-year Anniversary of Platts Benchmark Steel Rebar and Scrap Assessments as Settlement Basis for London Metals Exchange

LONDON and NEW YORK and HOUSTON, Dec. 1, 2025 [/PRNewswire/](#) -- S&P Global Energy (formerly S&P Global Commodity Insights) commemorates the 10-year anniversary of its Platts steel scrap and rebar price benchmarks becoming the settlement reference for two of the London Metals Exchange (LME) futures contracts whose popularity demonstrate growing demand for risk management solutions in the growing recycled steel market. S&P Global Energy is the leading independent provider of information, data, analysis and benchmark prices for the energy, petrochemicals, metals, shipping, and commodities markets,

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## S&P Global Energy

On November 23, 2015, the London Metals Exchange launched steel scrap and steel rebar futures contracts with settlement against the Platts benchmark for spot physical premium steel scrap delivered to Turkey on a cost and freight (CFR) basis, known as Platts HMS 1/2 80:20 CFR Turkey\* benchmark, and the Platts spot physical steel rebar benchmark, known as Platts Steel Rebar free-on-board (FOB) Turkey, respectively.

Platts' scrap assessment represents the landed value of this important feedstock in Turkey's three key melting regions, providing a gauge of melters' most significant input cost. Platts' rebar assessment represents the export value of one of the key finished steel products.

"Over the ten years, a growing number of industry participants have used these steel futures contracts to help manage their risk. We saw [record volumes](#) in 2024 and with more firms integrating steel futures and risk management into their business models, we expect long-term volume and liquidity growth to continue," said **Robin Martin, Head of Market Development, London Metals Exchange (LME)**.

"It is great to celebrate this milestone for our Platts spot physical steel price assessments as they continue to bring transparency to this growing market," said **Matt Eversman, Director, Global Licensing and Exchange Relationships, S&P Global Energy**. "As Platts scrap and rebar benchmarks and related derivatives contracts build on their first decade of success, increased attention on carbon intensity of metals products could be another tailwind for growth."

One of the big picture factors, among others, that may improve the economics of steel products made from scrap and could further increase market interest in the metal is the Carbon Border Adjustment Mechanism, which will tax imported steel products to Europe based on carbon intensity starting in 2026.

The spot physical Platts Rebar FOB Turkey price assessment was first launched June 5, 2006, and the scrap HMS 1/2 80:20 CFR Turkey price assessment has been published by Platts since 2011 following its acquisition of The Steel Index (TSI), the assessment originator.

Use of Platts price assessments is voluntary, at the discretion of the user, and varied. In addition to exchanges worldwide that license Platts data for use in settling and clearing, buyers and sellers use Platts assessments as the basis for pricing spot transactions and term contracts; risk managers reference them to place a market value on the commodities they hold; analysts

use them to identify trends and patterns in supply and demand; governments use them as references for royalty payments and retail pricing formulas; and more.

*Platts does not sponsor, endorse, promote or sell LME contracts.*

*\* HMS 1/2 80:20 CFR Turkey is steel classified as heavy melting scrap (HMS), with a mix of 80% HMS 1 and 20% HMS 2 (a lower grade) as delivered on a cost and freight basis to ports in Turkey, a key import market.*

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