

## OVERVIEW

### China's steel sector shakes off crude futures crash

Chinese ferrous futures fell today in response to sharply lower crude prices, but erased much of the morning falls as outlooks remain firm for steel demand.

The most active month May futures for iron ore closed down by 2.7pc at 640 yuan/t (\$92/t), above the 5pc fall in the morning. Steel futures erased early losses of around 2pc with May futures for rebar closing down by 0.3pc to Yn3,439/t and hot-rolled coil (HRC) closing down by 0.12pc to Yn3,466/t in the afternoon.

Crude prices fell to four-year lows today after Saudi Arabia said it would boost oil supplies into a market already oversupplied because of falling demand from the coronavirus outbreak. Front-month May Ice Brent crude futures fell to as low as \$31.02/bl today, down by about 31pc from its close on 6 March.

The reaction in steel markets was more sentiment driven than based on physical fundamentals, steel traders said. The coronavirus outbreak has delayed China's spring construction season boost [until mid-March or April](#), not prevented it.

China's steel inventories will start to fall in two weeks, and after another two or three weeks inventory pressures should return to normal by mid-April, a China-based analyst said. Spot sales for HRC and rebar today extended last week's higher volumes, reflecting the nearing return to normalcy for steel demand.

China's economy could benefit from the lower energy costs, as it is a net crude importer, but falling crude prices

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formerly Argus Steel Feedstocks

## PRICES

Key prices			
Specification	Price	±	MTD
<b>Iron ore fines (daily) (9 Mar)</b>			
62% Fe ICX™ cfr Qingdao	87.50	-1.85	89.14
62% Fe PCX fot Qingdao (Yn/wmt)	639	-19	652.83
62% Fe PCX seaborne equivalent	84.55	-2.55	86.19
<b>Coking coal (daily) (9 Mar)</b>			
Premium low-vol, fob Australia	160.50	-0.05	162.16
PCI low-vol, fob Australia	99.80	nc	99.78
Semi-soft mid-vol, fob Australia	104.60	nc	104.60
<b>Metallurgical coke (daily) (9 Mar)</b>			
62 CSR, fob north China	276.65	nc	278.33
<b>Seaborne steel (daily) (9 Mar)</b>			
HRC, fob Tianjin (SS400)	455.00	nc	456.33
Rebar, fob Zhangjiagang	425.00	nc	423.33
Steel wire rod, fob north China	454.00	-1.00	454.00
HRC, cfr ASEAN (SAE1006)	469.00	nc	469.67
<b>Europe domestic (daily) (9 Mar)</b>			
HRC, northwest Europe ex-works	482.00	-1.25	483.63
<b>Ferrous scrap (daily) (9 Mar)</b>			
HMS 1/2 (80:20), cfr Turkey	275.00	nc	272.92
HMS 1/2 (80:20), cfr Taiwan container	235.00	nc	238.00

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are weakening the US dollar that could reduce China's competitiveness in export markets.

"Chinese domestic steel prices usually do not react much to oil and other large commodity price moves. But with the US dollar falling, steel exports are likely to be negatively affected," a north China exporter said.

Weaker global oil markets will definitely affect demand for Chinese industrial products, "But we are not sure to what extent, will it affect domestic steel market, and will it trigger global systemic risks?" an east China steel trader said. "All our former calculations will be useless. We remain cautious and on the sidelines."

China's steel sector is further along in the different phases of emotion in a crisis, an analyst at an east China trading firm said. China's steel sector has moved past the panic phase, but overseas reaction is just entering the panic phase, threatening to pull steel back into panic mode, the analyst said.

"We see the steel market fluctuating" in and out of volatility before stabilising in April following a round of global policy steps to stabilise economies, the analyst said.

## IRON ORE PRICE ANALYSIS

### China iron ore: Crude pulls markets lower

Iron ore prices fell today as slumping crude markets raised concerns about the health of the global economy.

Iron ore outlooks turned negative in the morning, in response to crude prices slumping by more than 30pc and China's steel exports starting the year off at the slowest two-month pace in eight years. But steady domestic rebar spot sales in China brought confidence back to the market, lifting portside prices and futures in the afternoon, as it reminded mills and traders that the seasonal bump in construction demand was starting to form.

Construction and industrial output make up more of China's economy than consumer activity, which may continue to be heavily limited by coronavirus restrictions. But migrant workers must return to construction sites and factories and undergo quarantine before steel demand can fully return to normal.

Spot iron ore freight rates (daily) (9 Mar)	\$/t
Route and tonnage	rate
WC Australia-N China Capesize 160,000t	4.25
Tubarao-Antwerp Capesize 160,000t	3.80
Tubarao-Qingdao Capesize 160,000t	11.75
Saldanha Bay-Qingdao Capesize 160,000t	8.90

Seaborne iron ore prices (daily) (9 Mar)				\$/dt
Specification	Price	±	MTD	
Iron ore fines, cfr Qingdao				
<b>&lt;60% Fe</b>				
56.7% Fe SSF seaborne equivalent	68.45	-2.00	69.93	
58% Fe fines	77.55	-0.85	78.33	
<b>60-63.5% Fe</b>				
62% Fe fines (ICX™)	87.50	-1.85	89.14	
62% PCX seaborne equivalent	84.55	-2.55	86.19	
62% Fe ICX-PCX seaborne average	86.05	-2.15	87.68	
<b>&gt;63.5% Fe</b>				
65% Fe fines	103.10	-1.30	104.52	
Iron ore fines, fob Australia				
62% Fe fines (ICX™) netback	75.80	-1.85	77.44	
Iron ore lump, cfr Qingdao				
62% Fe lump \$/dt	107.60	-1.85	108.91	
62% Fe lump premium €/dmtu	32.40	nc	31.88	

Seaborne iron ore prices (weekly) (3 Mar)				\$/dt
Specification	Price	±	MTD	
Iron ore pellet, cfr Qingdao				
64% Fe 2% Al pellet	121.00	-1.00	121.00	
64% Fe 3% Al pellet	118.00	-1.00	118.00	

China portside iron ore prices (daily) (9 Mar)					Yn/wt
Specification	Price	Diff to PCX	±	MTD	
62% PCX fot Qingdao	639		-19	653	
NHGF fot Qingdao	648	+9	-18	660	
BRBF fot Qingdao	646	+7	-31	674	
PBF fot Qingdao	634	-5	-19	648	
PBF fot Caofeidian	646	+7	-18	659	
SSF fot Qingdao	523	-116	-15	535	
SSF fot Caofeidian	526	-113	-16	536	
PBL fot Qingdao	855	+216	-15	862	

Value-in-Market quality adjustments (daily) (9 Mar)				\$/dt
Adjustment	Change	Range	±	
Iron	Per 1% Fe	60%-63.5%	1.45	nc
		63.5%-65% *	5.20	+0.20
Silica	Per 1% SiO <sub>2</sub>	<4.5%	0.50	nc
		4.5%-6%	1.10	nc
		>6%	1.70	nc
Alumina	Per 1% Al <sub>2</sub> O <sub>3</sub>	1%-2.25%	3.10	nc
		2.25%-3%	3.70	nc
Phosphorus	Per 0.01% P	<0.08%	0.70	nc
		0.08-0.1%	0.00	nc
		>0.1%	1.50	nc

\* Implied by the 65/62 differential

Iron ore inventories remain low at the ports following supply disruptions in Brazil and Australia. There was further market talk today of delayed shipments from Brazil as a result of more heavy rains.

“The iron ore market overreacted a little bit to futures, so we expect a moderate rise this week because mills are running low on inventories and still have strong demand for iron ore,” a north China iron ore trader said.

The Argus ICX 62pc seaborne fines index fell by \$1.85/dry metric tonne (dmt) to \$87.50/dmt.

Offers for first-half April laycan PB fines remained firm at \$2.20-2.50/dmt above the April index, with the tradeable level at \$2/dmt, a Singapore-based trader said. “It seems sentiment in the iron ore market is not that bad because most sellers held back, unwilling to sell lower,” a Beijing trader said. He expects to sell an April PB fines cargo higher than a \$1.90/dmt deal that he concluded last week.

The Argus PCX 62pc portside index fell by 19 yuan/wet metric tonne (wmt) to Yn639/wmt free-on-truck (fot) Qingdao. Its seaborne equivalent fell by \$2.55/dmt to \$84.55/dmt cfr Qingdao.

PB fines traded at Yn630-635/wmt at Shandong and at Yn640-650/wmt at Caofeidian ports in the morning, down by Yn20/wmt from last week. Prices inched higher through the day as futures narrowed declines. PB fines traded at Yn637-638/wmt in Shandong in the afternoon.

Interest for lower-Fe ores increased today, with enquiries active for SSF fines and deals done at Yn525/wmt in Tangshan. This is a level that mills see as acceptable, although some are worried that SSF prices will rise if demand for sub-60pc Fe ores increases, a Tangshan mill buyer said.

Ukrainian concentrate sold at Yn775/wmt at Rizhao port.

#### ICX rationale

There were no ICX-eligible deals today.

There were 15 indicative prices, bilateral bids and offers with an average normalised price of \$87.56/dmt, with each given a 5pc volume weighting. Normalised prices above \$88.19/dmt and below \$86.93/dmt were statistically excluded.

For the lump premium to the ICX, there were eight bilateral bids, offers and indicative prices that averaged at a normalised value of 32.36€/dmt unit, with each given a 5pc weighting.

Seaborne iron ore brand quality adjustments (09 Mar)				\$/dt
Specification	Diff to ICX	±	Outright price	Diff MTD
<b>Iron ore fines, cfr Qingdao</b>				
<b>Typical</b>				
PBF	-1.32	nc	86.18	-1.29
NHGF	0.34	nc	87.84	0.33
MACF	-5.44	nc	82.06	-5.40
JMBF	-12.18	nc	75.32	-12.28
BRBF	3.71	nc	91.21	3.85
<b>62% Fe basis</b>				
PBF62	0.13	nc	87.63	na
NHGF62	-0.24	nc	87.26	-0.24
MACF62	-3.70	nc	83.80	-3.69
JMBF62	-8.56	nc	78.94	-8.72
BRBF62	2.26	nc	89.76	2.42
<b>&lt;60% Fe Iron ore fines, cfr Qingdao</b>				
YDF	-11.29	+1.01	76.21	-12.16
YDF58	-9.95	+1.00	77.55	-10.81
<b>Iron ore lump, cfr Qingdao</b>				€/dmtu
NBL	32.46	nc	-	-
PBL	30.85	nc	-	-

Seaborne iron ore implied floating premiums (9 Mar)				\$/dt
Specification	Premium	±	MTD	
<b>Typical</b>				
<b>Iron ore fines, cfr Qingdao</b>				
PBF	2.23	-0.35	2.26	
NHGF	1.86	-0.35	1.88	
MACF	-1.60	-0.35	-1.57	
JMBF	-6.46	-0.35	-6.60	
BRBF	4.36	-0.35	4.54	
YDF	-2.50	0.59	-3.29	

Iron ore, 62pc fines derivatives (daily) (9 Mar)			\$/t
Timing	Price	±	
Mar 20	87.45	-1.45	
Apr 20	85.40	-1.50	
May 20	84.10	-1.55	
2Q 20	84.00	-2.10	
3Q 20	81.95	-1.60	
4Q 20	79.50	-1.35	
2021	75.10	-1.55	
2022	69.10	-1.50	

## COKING COAL PRICE ANALYSIS

### Asia-Pacific coking coal: Buying interest wanes

Asia-Pacific coking prices were largely flat at the start of the week as buying interest remained subdued amid a dampened steel outlook and with steel margins under pressure.

First-tier prices into China fell by 80¢/t to \$173.40/t on a cfr basis, while second-tier prices were unchanged at \$154.50/t cfr north China.

Trading activity in China remained quiet on a lack of strong buying interest from steel producers. No offers were heard amid continuing tight availability during the wet season in Queensland.

“We are under quite a bit of cost pressure at the moment because of high iron ore prices, so the only things left to pressure are coke and coking coal,” an east China steel producer said.

The third round of a 50 yuan/t price cut for met coke has been proposed by some steel mills in Shanxi today, following the acceptance of the second round of price cuts just last week. At the same time, prices for higher-sulphur grades of Liulin coking coal have dropped by Yn40/t today, although prices for low-sulphur coking coal - which are most comparable to Australian premium low-volatile brands - are holding steady for now because of limited production, resulting in tight supply.

Meanwhile, a cargo of Byerwen premium mid-volatile coking coal was offered on a portside basis at about Yn1,360/t. The cargo is still awaiting customs clearance.

Tighter import controls in the form of extended customs clearance waiting times and buyers being disallowed from declaring cargoes at ports aside from the region that they are registered in have continued to plague Chinese buyers. “We know of a handful of buyers that have been waiting for clearance for more than 10 days now,” a Singapore-based trader said. “Even diverting the cargo to another port is not a solution for them, so they basically have no choice but

Premium Hard Coking Coal (daily) (9-Mar)				\$/t
Brand	Premium	±	MTD	
Premium Hard Coking Coal, fob Australia				
Peak Downs	+1.50	nc	+1.50	
Saraji	+0.50	nc	+0.50	
Illawarra	-4.00	nc	-4.00	
German Creek	-2.00	nc	-2.00	
Goonella	-4.00	nc	-3.50	
Moranbah North	-4.00	nc	-4.00	
Glencore Low Vol	-5.00	nc	-3.50	
Oaky North	-3.00	nc	-3.50	
Riverside	-6.00	nc	-5.50	
Peak Downs North	-6.00	nc	-5.50	

Asia-Pacific coking coal prices (daily) (9 Mar)				\$/t
Specification	Delivery period	Price		±
Asia-Pacific premium hard coking coal low-vol				
fob Australia	0-60 days	160.50		-0.05
cfr north China	0-60 days	173.40		-0.80
delivered Japan	0-60 days	171.35		-0.15
cfr east coast India	0-60 days	172.75		-0.10
Asia-Pacific hard coking coal mid-vol				
fob Australia	0-60 days	144.00		nc
cfr north China	0-60 days	154.50		nc
cfr east coast India	0-60 days	156.25		-0.05
Asia-Pacific semi-soft coking coal mid-vol				
fob Australia	0-60 days	104.60		nc

fob Australia semi-soft coking coal diff (daily) (9 Mar)				
Specification	Delivery period	Diff		+/-
High-vol differential to mid-vol	0-60 days	-14.85		nc

N China domestic hard coking coal prices (daily) (9 Mar)				Yn/t
Specification	Delivery period	Price		±
Domestic low-vol	0-60 days	1,430		nc
Domestic low-vol (\$/t)	0-60 days	199.91		nc
Domestic mid-vol	0-60 days	1,230		nc
Domestic mid-vol (\$/t)	0-60 days	171.95		nc

Hard coking coal, Atlantic prices				\$/t
Specification	Delivery period	Price		±
US seaborne, daily (09 Mar)				
fob Hampton Roads (low-vol)	0-90 days	139.50		nc
fob Hampton Roads (high-vol A)	0-90 days	140.50		nc
fob Hampton Roads (high-vol B)	0-90 days	129.50		nc
Americas seaborne, weekly (03 Mar)				
delivered Rotterdam (US low-vol)	0-90 days	148.75		+2.75
fob Colombia (mid-vol)	0-90 days	139.15		+4.15

Asia-Pacific PCI prices (daily) (9 Mar)				
Specification	Loading Period	Price		+/-
Asia-Pacific low-vol PCI				
fob Australia	0-60 days	99.80		nc
cfr north China	0-60 days	110.50		nc
cfr India	0-60 days	111.50		-0.70

fob Australia PCI coal diff (daily) (9 Mar)				
Specification	Loading Period	Diff		+/-
Mid-vol differential to low-vol	0-60 days	-3.50		nc

ARA, Baltic PCI prices (weekly) (4 Mar)				\$/t
Specification	Delivery period	Price		±
Low-volatile PCI, fob Baltic	0-60 days	91.50		nc
Mid-volatile PCI, fob Baltic	0-60 days	90.50		nc
Low-volatile PCI, cif ARA	0-60 days	97.30		+0.30
Mid-volatile PCI, cif ARA	0-60 days	96.30		+0.30

to continue waiting while racking up enormous demurrage fees.”

Chinese buyers are now less desperate to buy seaborne cargoes as domestic supply tightness has eased somewhat, with production slowly returning to normal at most Chinese mines, a Singapore-based trader said.

Premium hard coking coal prices on a fob basis for Australian exports fell by 5¢/t to \$160.50/t, while tier-two mid-volatile prices were unchanged at \$144/t fob Australia.

Coal terminals have not been badly affected despite heavy rains in the Mackay region over the weekend, an Australia-based trader said. The rains resulted in temporary disruptions at Abbot Point coal terminal, but normal operations have resumed as of today, the same trader said.

Meanwhile, a northeast Asian steel producer settled its January-March contract for PCI at \$110/t fob Australia, after having set a preliminary price for the contract at \$108/t fob Australia at the start of the quarter. The steel producer used an average of premium hard coking coal prices over the December-February period as guidance to determine the price trend in the wider metallurgical coal complex.

A cargo of blended tier-one premium hard coking coal for May-loading was offered on trading platform Globalcoal at \$155/t fob Australia, with no bid against.

Premium hard coking coal prices into India fell by 10¢/t to \$172.75/t on a cfr basis, and second-tier prices moved lower by 5¢/t to \$156.25/t cfr east coast India.

Seaborne met coke prices (daily) (9 Mar)			\$/t
Specification	Delivery Period	Price	±
62 CSR coke, fob north China	0-60 days	276.65	nc
65 CSR coke, fob north China	0-60 days	287.50	nc

Spot coal freight rates (daily) (9 Mar)		\$/t
Route and tonnage		Rate
Richards Bay - Rotterdam Capesize 150,000t		4.15
Richards Bay - Rotterdam Panamax 70,000t		13.10
Puerto Bolivar - Rotterdam Capesize 150,000t		6.20
Puerto Bolivar - Rotterdam Panamax 70,000t		15.30
Murmansk - Rotterdam Panamax 70,000t		4.80
EC Australia - S China Capesize 150,000t		8.30
Richards Bay - S China Capesize 150,000t		8.30
EC Australia - Japan Panamax 70,000t		10.85
EC Australia - EC India, 70,000t		11.70
EC Australia - S Korea Panamax 70,000t		10.70
US east coast - ARA Capesize 140,000t		6.50
US east coast - Japan Panamax 70,000t		29.00
Queensland-Rotterdam Capesize 160,000t (3 Mar)		8.50

Coking coal, low vol derivatives (daily) (9 Mar)			\$/t
Timing		Price	±
Mar 20		157.20	-3.35
Apr 20		152.55	-1.85
May 20		148.05	-1.90
2Q 20		149.15	-1.90
3Q 20		146.00	-2.00
4Q 20		147.05	-1.85
2021		147.85	-1.25
2022		147.40	-0.90

Argus White Paper:

**When politics Trump fundamentals: steel trading in an age of uncertainty**

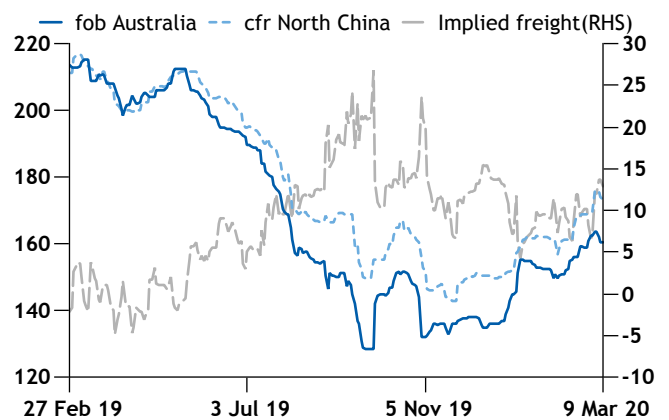
*Steel analysts lavish models with data feeds, but much price movement is now driven by factors other than fundamentals. When a single tweet from the US president is able to crash markets, how can the steel industry adjust to this new environment?*



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Coking coal fob Aus vs cfr north China \$/t



## STEEL PRICE ANALYSIS

### Asia-Pacific steel: Oil price drop dents sentiment

Asia-Pacific steel market sentiment was dampened by the sharp fall in oil prices this morning, but Chinese domestic prices rebounded in the afternoon after physical trade warmed up.

Participants were confused about market developments given the coronavirus outbreak, oil prices and the fluctuating yuan exchange rate, but preferred to sell as much as possible to reduce inventory risks.

The market was frozen in Vietnam, with almost no bids as a result of the decrease in oil prices and the spread of coronavirus. Many areas in Haiphong were placed under quarantine, and steel factories there were required to close.

#### Rebar

The Shanghai rebar ex-warehouse price fell by 30 yuan/t to Yn3,390/t (\$488/t) in the morning on slipping futures, while transactions sped up in the afternoon and supported a price rebound of Yn10/t to Yn3,400/t. May futures for rebar fell by 0.29pc to Yn3,439/t. Market trade is gradually returning to the same level as before the coronavirus outbreak.

The fob China rebar index was unchanged at \$425/t fob theoretical weight on stable offers and bids. Leading Chinese mills kept export offers steady at \$435-445/t fob theoretical weight against bids from Singapore buyers at \$415-425/t fob theoretical weight. The export market is slow while Chinese domestic demand starts to recover.

#### Wire rod and Billet

The Chinese wire rod export price decreased by \$1/t to \$454/t fob China on lower offers from Chinese producers. A north China producer cut its wire rod export offer by \$5/t to \$460/t fob and is willing to sell at \$455/t fob for April-shipment. Most wire rod deals concluded at \$455/t fob last week. It is unlikely that Chinese mills will achieve higher this week, given the bearish global market outlook.

Tangshan billet ex-works prices rose by Yn10/t over the weekend to Yn3,090/t but fell back to Yn3,080/t today amid shaky sentiment.

#### Coil

The Shanghai mainstream hot-rolled coil (HRC) price fell by Yn10/t to Yn3,490/t amid active trade.

“Inventory pressure remains heavy and we expect the

### Change to HRC cif south Europe assessment

Following consultation, on 9 March, Argus will change its steel HRC cif south Europe assessment (PA0025872) to a cif Italy basis, to focus on the most liquid import market in the EU. As part of this proposal, the assessment name will also change to HRC cif Italy.

Asia-Pacific steel prices			
Specification	Price	±	MTD
Seaborne and China (daily) (9 Mar)			\$/t
HRC			
fob Tianjin (SS400)	455.00	nc	456.33
cfr ASEAN (SAE1006)	469.00	nc	469.67
Shanghai ex-warehouse Yn/t	3,490.00	-10.00	3,505.00
Rebar			
fob Zhangjiagang	425.00	nc	423.33
Shanghai ex-warehouse Yn/t	3,400.00	-20.00	3,415.00
Wire rod			
fob north China	454.00	-1.00	454.00
Billet			
Tangshan ex-works Yn/t	3,080.00	nc	3,073.33
Seaborne and domestic (weekly) (6 Mar)			Yn/t
HRC			
India ex-works Rs/t	37,500.00	-500.00	37,500.00
Rebar			
cfr ASEAN	445.00	+8.00	445.00
CRC			
Shanghai ex-warehouse	4,095.00	-47.00	4,095.00
Seamless steel pipe			
Shanghai ex-warehouse	4,300.00	nc	4,300.00

Country diff to HRC, cfr ASEAN (SAE1006) (daily) (9 Mar)			
Specification	Diff	±	MTD
HRC, cfr ASEAN China origin	0.00	nc	0.00
HRC, cfr ASEAN India origin	0.00	nc	7.50
HRC, cfr ASEAN Japan origin	0.00	nc	2.50
HRC, cfr ASEAN South Korea origin	0.00	nc	2.50
HRC, cfr ASEAN Taiwan origin	0.00	nc	5.00

Steel mill cost analysis		
	Price	±
China (daily) (9 Mar)		
Ferrous feed unit cost blast furnace	226.67	-2.99
Blast spread fob China rebar	198.33	+2.98
Blast spread fob China HRC	228.33	+2.98
Ferrous feed unit cost BOF 15% charge	261.35	-2.64
BOF spread 15% charge fob China rebar	163.65	+2.64
BOF spread 15% charge fob China HRC	193.65	+2.64
Turkey (daily) (9 Mar)		
Ferrous feed unit cost arc furnace	308.00	nc
Arc spread fob Turkey rebar	120.80	nc
Arc spread ex-works Turkey rebar	197.77	nc
Taiwan (weekly) (9 Mar)		
Ferrous feed unit cost arc furnace	263.20	nc

turning point may not occur until late March,” a local trader said. May futures for HRC fell by 0.12pc to Yn3,466/t.

The fob China HRC index was stable at \$455/t amid sluggish buying activity. Major Chinese mills plan to announce new weekly offers tomorrow after a clearer market direction

emerged. Some traders invited bids at \$455/t cfr Vietnam for SS400 HRC, netting back to \$445/t fob China given freight of \$10/t, but there was no buying interest.

“The Chinese currency remained strong against the US dollar, and if China does not cut interest rates further, it will not be easy for steel export prices to fall,” a Hong Kong-based trader said.

“Few mills published offers today and some maintained their firm export prices, but we heard that some mills have more room for negotiation on firm bids,” a Shanghai-based trader said.

The Asean HRC index was unchanged at \$469/t with no market movement. Offers were almost unchanged at \$470-480/t cfr Vietnam for SAE grade coils from China, Japan and South Korea, attracting bids as low as \$455/t cfr Vietnam.

An Indian mill was heard to be willing to receive orders at \$465/t cfr Vietnam, but no deals concluded.

The oil price drop also led to a panic in the Vietnamese market, accompanied by sluggish local sales and slow cash flows, which pushed local buyers to wait and see before placing new orders.

#### Summary of market activity heard by Argus

- Rebar-China: North China trading firm reports offer for B500B rebar at \$445/t fob China theoretical weight
- Rebar-China: North China mill reports offer for B500B rebar at \$440/t fob China theoretical weight
- Rebar-China: North China mill reports indicative level for B500B rebar at \$435/t fob China theoretical weight
- Rebar-China: Vietnam trading firm reports offer for B500B rebar at \$445/t fob China theoretical weight
- Rebar-China: North China trading firm reports offer for B500B rebar at \$435/t fob China theoretical weight
- Rebar-China: North China trading firm reports indicative level for B500B rebar at \$437.5/t cfr Singapore theoretical weight
- Wire rod-China: North China trading firm reports indicative level for SAE1008 wire rod at \$455/t fob China
- Wire rod-China: North China producer reports offer for SAE1008 wire rod at \$460/t fob China
- Wire rod-China: North China producer reports indicative level for SAE1008 wire rod at \$455/t fob China
- Wire rod-China: North China mill reports offer for SAE1008 wire rod at \$460/t fob China
- Wire rod-China: North China mill reports indicative level for SAE1008 wire rod at \$460/t fob China
- Wire rod-China: Vietnam trading firm reports offer for SAE1008 wire rod at \$485/t fob China
- HRC-China: Vietnam trading firm reports offer for SS400 grade HRC at \$460/t fob China
- HRC-China: East China mill reports offer for SS400 grade HRC at \$465/t fob China

US, Europe and Middle East steel prices			
Specification	Price	±	MTD
Europe and CIS (daily) (9 Mar)			\$/t
HRC			
NW Europe ex-works €/t	482.00	-1.25	483.63
NW Europe ex-works \$/t	550.35	+4.00	541.91
ex-works Italy €/t	443.50	nc	444.46
ex-works Italy diff to NW Europe €/t	-38.50	+1.25	-39.17
fob Black Sea	470.00	nc	472.08
CRC			
fob Black Sea	430.00	nc	465.42
Rebar			
fob Turkey	428.80	nc	428.80
Billet			
fob Black Sea	385.00	nc	387.50
US, Europe and CIS (weekly)			\$/t
HRC (3 Mar)			
ex-works US Midwest	594.50	+7.50	594.50
ddp Houston	630.00	+30.00	630.00
(5 Mar)			
ddp West Midlands, UK £/t	447.50	nc	447.50
cif south Europe port €/t	455.00	-20.00	455.00
HRC (6 Mar)			
fob Turkey	485.00	-7.50	485.00
Turkey ex-works \$/t	497.50	-2.50	497.50
Turkey ex-works TL/t	3,029.63	-81.52	3,029.63
CRC (6 Mar)			
fob Turkey	567.50	-7.50	567.50
Turkey ex-works \$/t	572.50	-5.00	572.50
Turkey ex-works TL/t	3,486.35	-107.03	3,486.35
Rebar (5 Mar)			
fob Black Sea	420.00	nc	420.00
Turkey ex-works TL/t	3,080.00	-130.00	3,080.00
Turkey ex-works \$/t	505.77	-14.48	505.77
Wire rod (5 Mar)			
fob Black Sea	450.00	-10.00	450.00
Slab (5 Mar)			
fob Black Sea	407.50	-7.50	407.50
CIS (monthly) (2 Jan)			\$/t
Plate			
fob Black Sea	540.00	na	
Europe (monthly) (9 Mar)			€/t
Plate			
ex-works northwest Europe	525.00	nc	
ex-works Italy	500.00	nc	
Middle East (monthly) (27 Feb)			\$/t
Rebar			
UAE ex-works Dh/t	1,805.00	-98.00	
UAE ex-works \$/t	491.44	-26.67	

Steel HRC Europe swaps (daily) (9 Mar)			\$/t
Timing	Price	±	
Mar 20	483.75	-0.25	
Apr 20	460.00	-5.00	
May 20	455.00	-7.50	

- HRC-China: East China mill reports indicative level for SS400 grade HRC at \$460/t fob China
- HRC-China: East China trading firm reports indicative level for SS400 grade HRC at \$450/t fob China
- HRC-China: North China trading firm reports bid for SS400 grade HRC at \$460/t cfr Vietnam
- HRC-China: Vietnam trading firm reports offer for SS400 grade HRC at \$455/t cfr Vietnam
- HRC-China: North China mill reports offer for SS400 grade HRC at \$470/t fob China
- HRC-China: North China mill reports indicative level for SS400 grade HRC at \$457/t fob China
- HRC-China: North China mill reports indicative level for SS400 grade HRC at \$455/t fob China
- HRC-China: Shanghai trading firm reports offer for SS400 grade HRC at \$460/t fob China
- HRC-Asean: East China trading firm reports offer for SAE1006 grade at \$480/t cfr Vietnam
- HRC-Asean: North China trading firm reports bid for SAE1006 grade at \$455/t cfr Vietnam
- HRC-Asean: Vietnam mill reports offer for Japan-origin SAE1006 grade at \$473/t cfr Vietnam
- HRC-Asean: Vietnam mill reports offer for China-origin SAE1006 grade at \$473/t cfr Vietnam
- HRC-Asean: Vietnam mill reports offer for South Korea-origin SAE1006 grade at \$480/t cfr Vietnam
- HRC-Asean: East China trading firm reports offer for Japan-origin SAE1006 grade at \$480/t cfr Vietnam
- HRC-Asean: Vietnam trading firm reports indicative level for Japan-origin SAE1006 grade at \$470/t cfr Vietnam
- HRC-Asean: Vietnam trading firm reports indicative level for Japan-origin SAE1006 grade at \$469/t cfr Vietnam
- HRC-Asean: Vietnam trading firm reports offer for Japan-origin SAE1006 grade at \$480/t cfr Vietnam
- HRC-Asean: Vietnam trading firm reports indicative level for India-origin SAE1006 grade at \$465/t cfr Vietnam
- HRC-Asean: Vietnam trading firm reports offer for SAE1006 grade at \$472.5/t cfr Vietnam

### Turkey rebar: Buyers look to scrap for direction

Overseas rebar buyers are still waiting in anticipation of any new Turkish scrap import deals, despite the slump in oil prices, indicating that some may be sitting on slim rebar inventories.

The *Argus* daily fob Turkey steel rebar assessment was maintained unchanged at \$428.80/t fob Turkey on an actual weight basis today.

Three overseas buyers said this morning that the oil price slump is concerning, but that the direction of the Turkish scrap import price is more critical for their business.

Two European importers said the appreciation of the euro against the US dollar increased import appetite in some European destinations. One of these companies serves African importers with Turkish material. Some west African importers buy on a euro-denominated basis and their purchases were scant throughout February, so their demand may increase now.

Both European importers purchased Turkish rebar for European markets on around 22 February at about \$420/t fob Turkey on an actual weight basis, increasing bid indications to as high as \$430/t fob Turkey on 6 March on higher scrap expectations at the time. Neither gave a bid indication today.

All Marmara mills' offers were at \$430-435/t fob Turkey on an actual weight basis today.

A Marmara producer was confirmed to have offered 12-32mm diameter domestic rebar at 3,190 lira/t ex-works including value-added tax (VAT), equivalent to \$441.60/t ex-works excluding VAT.

A second Marmara mill was confirmed to have offered TL3,150/t ex-works including VAT, equivalent to \$436.10/t ex-works excluding VAT.

An Iskenderun mill was confirmed to have offered TL3,140/t ex-works including VAT, equivalent to \$434.70/t ex-works excluding VAT.

Marmara and Iskenderun stockists' bids today averaged the equivalent of around \$425-430/t and \$430-435/t ex-works excluding VAT.

All domestic rebar prices today are based on an exchange rate of TL6.1208:\$1.

### EU HRC: Fragility increasing

Sentiment in the European hot-rolled coil (HRC) market is darkening somewhat, with a confluence of bearish factors strengthening the belief that price increases solely based on lower production will not be sustainable.

Italian mills still suggest that they are not being affected by the coronavirus quarantine, but the tighter controls now in place could soon impact logistics, and perhaps output. *Argus'* daily northwest European HRC index slipped by €1.25/t today to €482/t (\$551.60/t) ex-works, while the Italian index was static at €443.50/t ex-works.

Both have risen by around €60-70/t since hitting lows in October and the first half of November, supported by sweeping output cuts, with crude steel production in the EU falling by over 11pc on the year in November-January.

But prices in northwest Europe and Italy appear to have stabilised over the past two weeks, hovering just above €480/t ex-works and €440/t ex-works, respectively. Market leaders in both regions have been pushing for further price



risers – with ArcelorMittal on 6 March saying it will now target €520/t ex-works in northwest Europe, and Italian mills looking for a minimum of €460/t ex-works – but the likelihood of further increases looks questionable.

Downstream demand had shown some signs of recovery, with sheet prices increasing, especially in Germany and to a lesser extent in Italy. But the spread of coronavirus and the accompanying uncertainty have bitten into demand, forcing small and mid-sized buyers to postpone purchases in fear of further softening in demand and price.

At the same time, there is concern that the European automotive industry will be hit hard by coronavirus, as consumers postpone non-essential purchases such as cars. The European Automobile Manufacturers' Association (ACEA) recently told *Argus* that it was not in a position to comment on the expected effect of coronavirus on the market, but today its Chinese equivalent CPCA said it expects an 8pc fall in the country's 2020 passenger car sales.

The negative forecast in China is having an impact on Europe – Chinese authorities can and have moved more quickly to prevent an industry impact, so some expect a more pronounced effect on the European market.

The Saudi Arabia-led slump in oil prices today is also constraining bullish sentiment, and causing key currencies to weaken and fluctuate. The dollar was trading at \$0.875:€1 this afternoon, down from a multi-year high of \$0.927:€1 on 20 February.

This is making import prices in Europe increasingly more competitive. At offers of \$490/t fob Turkey, imports into the south of Europe would now price under €450/t cif, and with lead times near to those of Italian producers. Traders are offering €455/t cfr Antwerp for open-origin material, as they are confident of being able to source below this level from Turkey or Asia. Despite the increasing discount to domestic material, certainly in the north, it is unlikely that buyers will want to purchase even medium-sized lots in the current market situation, amid expectations that prices are going to have to decrease more.

Northwest European steelmakers are still able to achieve €480/t ex-works and above for prompt deliveries – although most now have extended lead times – but buyers who can afford to wait are bidding lower for late second-quarter deliveries.

Service centres are bidding around €460-470/t ex-works for base specification HRC, just as some mills are firming their offers. As well as ArcelorMittal, another mill said it is now targeting €490-500/t ex-works, but admitted that ser-

vice centres would struggle to pass off this further increase to customers given the lacklustre demand.

Hot-dip galvanised remains tight, with one steelmaker targeting €580/t ex-works for base grade DX51D, while others are trying to achieve €600/t ex-works for the same specification. One large buyer said it is not difficult to source material, but most still agree that availability is more limited in this segment.

#### CME launch

The Chicago Mercantile Exchange (CME) launched its north European HRC futures contract today. The contract will settle against the average of *Argus'* northwest European HRC index.

The lack of a market-making programme means that most trade is likely to take place off-screen, but there is demand from participants to hedge their exposure. One mill is already gearing up to use the contract, while some key banks and traders are finalising their set-ups to trade.

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## METALLICS PRICE ANALYSIS

### Turkey scrap: Mills unable to delay demand

The Turkish imported scrap price was flat today on a lack of trading activity, but mills are expected to increase their first half April shipment demand from tomorrow as purchases cannot be delayed any further, despite the slump in oil prices.

The Argus daily HMS 1/2 80:20 cfr Turkey and HMS 1/2 75:25 fob Rotterdam steel scrap assessments were both unchanged at \$275/t and \$243.60/t.

Mills were not likely to have bid today but demand is expected to be at similar levels to 6 March when deep-sea bids had increased above \$270/t cfr Turkey for premium HMS 1/2 80:20. All premium HMS 1/2 80:20 deep-sea offers were the equivalent of \$280/t cfr Turkey for first half April and full April shipment on that day.

Any Turkish steelmakers that require first half April shipment cargoes will likely have to close deals this week, which is limiting their ability to hold back from the market and put pressure on suppliers.

Several deep-sea scrap exporters said today that they would not be able to get cargoes fully loaded for first half April shipment if the sale of said cargoes is not finalised this week.

The further strength of the euro against the US dollar today has strengthened continental European exporters' resistance to drop prices as it is increasing the USD value of their stock. The euro began strengthening against the US dollar on 21 February from a level of €1.08: \$1. It reached €1.135: \$1 on 6 March before strengthening further today, reaching a high of €1.147: \$1.

Netherlands dockside bids from deep-sea scrap exporters fell €200-205/t delivered to dock for HMS 1/2 80:20 today on the euro's appreciation against the dollar but so far no dockside sub-suppliers have met their requests.

The euro's movement against the US dollar also affects Baltic exporters who purchase dockside scrap in euro denominations.

The Russian rouble by contrast weakened sharply against the US dollar today, losing around 8-9pc of its value. The rouble fell from Rbs67: \$1 on 6 March to Rbs75: \$1 today in response to the fall in global oil prices. This decrease could

Seaborne ferrous scrap prices (daily) (9 Mar)				\$/t
	Delivery period	Price		±
HMS 1/2 (80:20), cfr Turkey	2-6 weeks	275.00		nc
HMS 1/2 (75:25), fob Rotterdam	2-6 weeks	243.60		nc
A3, cif Marmara	0-30 days	265.50		nc
A3, fob Russia/Ukraine Black Sea	0-30 days	248.00		+1.30
HMS 1/2 (80:20), fob New York	2-6 weeks	252.50		nc

Seaborne ferrous scrap prices				\$/t
Specification		Price		±
Daily (9 Mar)				
HMS 1/2 (80:20) containerised cfr Taiwan		235.00		nc
Weekly (6 Mar)				
HMS 1/2 (80:20), fas Los Angeles		212.50		-2.50
Shredded containerised cfr Nhava Sheva India		302.50		-5.00

Mill delivered ferrous scrap prices				
Specification		Price		±
Daily (9 Mar)				
Heavy melt #3 posted del E China Yn/t		2,620		nc
Weekly (6 Mar)				
Shredded composite del US \$/gt		283.00		nc
Monthly				
E40 shredded del Germany national average €/t (13 Feb)		220.55		-23.13
E40 shredded del Spain €/t (13 Feb)		240.00		-20.00
E40 shredded del Italy €/t (13 Feb)		240.00		-20.00

Ferrous scrap freight (weekly)				\$/t
		Price		±
6 Mar				
Bulk export New York-Turkey		22.50		+1.00
Bulk export Los Angeles-South Korea		26.50		nc
28 Feb				
Containerised export New York-Mumbai		34.00		+2.50
Containerised export Los Angeles-Taiwan		12.00		+1.00

Pig iron prices (weekly)				
Specification	Loading	Price		±
China ex-works (6 Mar)				
Tangshan, Hebei	immediate	2685		-12
fob Black Sea (5 Mar)				
Russian basic	2-6 weeks	343.00		+16.50
Ukrainian basic	2-6 weeks	343.00		+16.50
fob Brazil (5 Mar)				
northern Brazil basic	prompt-6 weeks	325.00		+5.00
southern Brazil basic	prompt-6 weeks	322.50		+7.50

Ferrous scrap deep-sea trades (average composition price, cfr Turkey)								
Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Confirmed	Index relevant
02 Mar	n/a	276 (80:20)	April	Izmir	Russia	80:20, bonus	Y	N

potentially bring Russian scrap exporters into the deep-sea market.

But availability from St. Petersburg for first half April shipment could be limited, as one exporter from the region was confirmed today to have sold a deep-sea cargo for the period to an Izmir mill on 2 March. The same exporter had already sold a deep-sea cargo for latest 5 April shipment at the end of February.

In the Turkish short-sea import market, a Marmara mill was heard to bid \$270/t cif Marmara for 3,000t of A3 material on 6 March but the seller was heard to reject the bid, requesting a minimum of \$272/t cif Marmara.

The Argus daily A3 Russia-Ukraine fob Black Sea steel scrap assessment inched up \$1.30/t to \$248/t. There were no new Bulgarian or Romanian trades today, leaving the Argus daily A3 cif Marmara steel scrap assessment unchanged at \$265.50/t.

### Asia scrap: Mills await suppliers' return

Containerised ferrous scrap prices into Taiwan were unchanged today as suppliers were not yet back from the weekend.

The Argus daily assessment for HMS 1/2 80:20 containerised ferrous scrap cfr Taiwan remained unchanged at \$235/t cfr.

Taiwanese mills gave no indicative price level for US containerised ferrous scrap after they learnt that US east coast and European bulk scrap suppliers were firm on offers to Turkey at the end of last week.

Trading in the seaborne market was quiet in Taiwan as only a limited number of offers from Japan were received. Offers for Japanese H1/H2 50:50 were heard stable around \$245-248/t cfr Taiwan despite a fall in Tokyo Steel's domestic purchase price last week. Some Japanese exporters were heard to be planning to raise offers in response to an appreciation in the Japanese yen against the US dollar. The Japanese yen was mostly traded at below ¥103:\$1 today compared above ¥106:\$1 on 6 March.

Taiwan's domestic scrap benchmark buyer Feng Hsin Steel today announced that it will drop domestic scrap prices by NT200/t (\$6.60/t) to NT6,900-7,000/t (\$229-232/t) for HMS 1/2 80:20 and rebar by NT300/t (\$10/t) to NT14,200/t (\$472/t). This move is likely an attempt to boost rebar sales.

## FERRO-ALLOY PRICES

Ferro-alloys					
Specification	Frequency	Date	Price	±	
<b>Ferro-manganese</b>					
HC 75% fob China (\$/t)	Weekly	3 Mar	1135.00	-30.00	
HC 75% Mn ex-works China (Yn/t)	Twice weekly	5 Mar	6400	-100	
HC min 80% Mn 6-8% C fob N America (\$/gt)	Weekly	5 Mar	1115.00	nc	
<b>Silico-manganese</b>					
65% Mn 17% Si fob China (\$/t)	Weekly	3 Mar	1075.00	-40.00	
65% Mn 15% Si fob India East Coast (\$/t)	Twice weekly	5 Mar	965.00	nc	
65% Mn ddp Europe works (€/t)	Twice weekly	5 Mar	940.00	-10.00	
Min 65% Mn 16% Si fob N America (\$/lb)	Weekly	5 Mar	0.52	nc	
<b>Ferro-silicon</b>					
72% Si fob China (\$/t)	Twice weekly	5 Mar	1140.00	nc	
Low aluminium 75% Si 0.1% Al fob China (\$/t)	Twice weekly	5 Mar	1270.00	nc	
<b>Ferro-titanium</b>					
70% Ti fob N America (\$/lb)	Weekly	5 Mar	1.99	+0.05	
<b>Ferro-vanadium</b>					
50% V ex-works China (Yn/t)	Daily	9 Mar	100500	nc	
60% V ex-works India (Rs/kg)	Twice weekly	5 Mar	1750	nc	
78-82% V dp Rotterdam (\$/kg V)	Twice weekly	5 Mar	26.00	-0.88	
<b>Ferro-niobium</b>					
min 65% Nb du Rotterdam (\$/kg)	Twice weekly	5 Mar	37.75	nc	
65% Nb fob US warehouse (\$/lb)	Monthly	28 Feb	17.62	-0.10	

Market participants showed concerns on a fall of over 20pc in oil prices at the weekend as it placed significant pressure on global stock markets and may consequently lead to a decline in credit availability. Any tightening in availability of loans will likely reduce finished steel demand, and in turn, seaborne scrap demand and prices.

### Ferrous scrap short-sea trades (average composition price, cif Marmara)

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Confirmed	Index relevant
06 Mar	3,000	266	March	Marmara	Romania	3k 80:20	N	Y
06 Mar	3,000	265	March	Marmara	Romania	3k 80:20	N	Y

## NEWS AND ANALYSIS

## ASIA PACIFIC

## Queensland coal exports ease in February

Coal shipments from the four largest coal ports in Queensland, Australia have fallen to a 12-month low in February, given the shorter month. But daily volumes in February were the lowest only since November.

The four Queensland coal ports shipped 16.65mn t in February, up from 14.04mn t in February 2019 and down from 18.43mn t in January. Daily volumes averaged 574,000 t/d last month, which was the lowest since 557,000 t/d in November, according to the latest data from the North Queensland Bulk Ports.

Coal shipments from Hay Point, which is operated by the world's largest supplier of seaborne coking coal, BHP Mitsubishi Alliance, were 3.4mn t in February from 2.98mn t a year earlier and down from 4.45mn t in January. BHP Mitsubishi Alliance is a joint venture between Australian and UK resources firm BHP and Japanese trading house Mitsubishi.

Shipments from the 85mn t/yr Dalrymple bay coal terminal was 4.74mn t in February, up from 4.48mn t in February 2019 and down from 4.83mn t in January. Exports from the 50mn t/yr Abbot Point coal terminal rose to 2.89mn t last month from 1.47mn t a year earlier and exceeded the 2.3mn t in January.

Gladstone last week reported the lowest level of coal shipments for February in four months.

February shipments were also impacted by heavy rains, which affected haulage on the Blackwater rail system that links coal mines in the Bowen basin to the port of Gladstone. *By Kevin Morrison*

Queensland coal shipments					mn t
Period	Gladstone	Hay Point	Abbot Point	Dalrymple Bay	Total
Feb '19	5.12	2.98	1.47	4.48	14.04
Jan '20	6.85	4.45	2.30	4.83	18.43
Feb '20	5.62	3.40	2.89	4.74	16.65

– NQBP, Gladstone Ports

## China's steel exports fall in January-February

China's steel exports fell by 27pc to 7.81mn t in January-February, the lowest two-month start to the year since 2012 as the extended lunar new year holiday and logistical delays slowed shipments.

The country's January-February steel exports also declined by 15pc from 9.19mn t in November-December,

according to preliminary customs data. This the first year that China's general administration of customs has released January-February data together rather than separately, a practice that is followed by the national bureau of statistics to provide a clearer picture of the impact of the lunar new year holiday.

Chinese steel exports have been falling in recent years as mills prefer selling domestically because of higher profit margins and stronger demand.

China's steel exports fell by 7.3pc to 64.3mn t last year, the lowest level since 2013 and fourth consecutive yearly drop from a high of 112.4mn t in 2015.

Orders for January-February shipments were made in November-December, when Chinese export prices were considered uncompetitive in the global market. Argus assessed the Chinese rebar export price at an average of \$438.60/t fob on a theoretical weight basis in November-December, while the Turkey rebar export index was assessed at \$429.80/t fob actual weight over the same period.

Transport restrictions also contributed to the fall in exports during January-February. Steel deliveries were severely impacted by the coronavirus outbreak from mid-January, which led to a partial closure of roads, railways and waterways.

Participants are mixed over whether China's steel exports will rebound. But Chinese mills have started accepting orders for large export volumes since February because of inventory pressure and falling domestic prices. China iron and steel association (Cisa) mill inventories rose to a historical high of 21.3mn t by 20 February but fell slightly to 20.5mn t by 29 February.

North China producers sold around 200,000t of rebar to Singapore, Hong Kong and Myanmar at \$415-420/t fob theoretical weight last month, as prices fell below workable levels of around \$445/t fob theoretical weight in early January. Hot-rolled coil (HRC) and wire rod export bookings also rose last month, with spot deals mostly concluded for March-April shipment, which would be reflected in next month's export data.

"The fall in China's January-February steel exports was within expectations as Chinese steel prices were higher than those of other countries at the time and mills had also reduced exports," an east China trader said. "But exports are likely to increase in March-April as Chinese steel prices have fallen in response to the coronavirus outbreak. Spring is also the peak export season."

Some traders are holding a negative outlook for exports this year, given the possibility of a global economic crisis

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because of the coronavirus. “Chinese steel exports may continue to shrink, especially if additional southeast Asian anti-dumping and countervailing duties are imposed,” a Shanghai-based trader said.

China’s steel imports rose by 2.1pc to 2.04mn t in January-February. These imports were likely for higher-grade steel products, which were more expensive in China than in seaborne markets, a Chinese mill official said.

### EMEA

#### Turkish rebar export price lags scrap increase in Feb

Turkish export rebar prices lagged an increase in imported scrap prices from 5 February to the end of last month, as mills’ overseas sales were blunted by weak demand while higher domestic demand boosted local prices and scrap requirement.

The *Argus* daily HMS 1/2 80:20 deep-sea cfr Turkey steel scrap assessment increased by \$29.50/t to \$277.50/t on 28 February, from \$248/t on 5 February, while the *Argus* daily fob Turkey steel rebar assessment rose by \$11.30/t to \$428.80/t from \$417.50/t over the same period.

Turkish mills were able to increase their bids for deep-sea imported scrap for most of February as a result of a sharp increase in domestic steel demand from 7 February and a restocking period that lasted until 20 February.

The *Argus* weekly ex-works Turkey rebar assessment, including value-added tax, increased by \$34.43/t between 6 February and 20 February.

Turkish mills attempted to achieve export rebar sales prices at the end of February of above \$430/t fob Turkey on actual weight basis for March and April shipment, but demand was slowed by the spread of coronavirus and the lack of clarity around Asian steel market direction, including the Chinese domestic market.

Local and overseas steel demand dried up in the final week of February, at which point mills drew back from the deep-sea scrap market and started to target lower prices for their next purchases.

Scrap exporters focused on domestic settlements in the first week of March but then returned on 5-6 March with offers at a firm level of \$280/t for premium HMS 1/2 80:20, forcing Turkish mills to raise bid indications back to \$270/t and above.

If mills have to purchase closer towards where exporters are offering, the imported scrap-export rebar price spread could narrow again after increasing in February.

The spread between the average *Argus* daily assessments for HMS 1/2 80:20 cfr Turkey and fob Turkey rebar widened

to \$157.45/t in February, up by \$7.17/t from January.

By Alex Reynolds

#### Italy’s Arvedi unaffected by lockdown

Italian steel producer Arvedi said its production and logistics are unaffected by the lockdown imposed by the Italian government in 15 provinces in the north of the country, including Lombardy.

Authorities yesterday enforced restrictions on travel in and out of the affected regions, putting a quarter of the country’s population under quarantine. Arvedi’s flagship Cremona steelworks are located in Lombardy. A number of other producers are also based in the locked down regions, with northern Italy the hub of the country’s industrial production.

But the government yesterday said that “any applicability of the measure to the transit and transport of goods and to the entire production chain from and to the indicated areas is excluded”.

### CME Group launches North European HRC Steel (Argus) Futures Contract



**CME Group’s new North European Hot-Rolled Coil Steel (Argus) Futures contract** has now launched. It provides market participants with a new way to price and manage their exposure, settled against the monthly average of the daily price assessments published by Argus Media in its **Argus Ferrous Markets** service.

To read CME Group’s official press release, [click here](#)  
For more information, please contact:  
[info@argusmedia.com](mailto:info@argusmedia.com)

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Arvedi highlighted that “goods can enter and leave the affected territories” and that “the limitations introduced do not prohibit travel for proven work reasons”. Interested parties will be able to prove the business reason for the move by any means, including a declaration that can be made to the police in case of any checks,” the company added.

The government plans to have the restrictions in place at least until 3 April.

Market discussions during the initial stages of the coronavirus outbreak in Italy indicated that Arvedi’s production and deliveries were affected. But on 26 February the steel producer confirmed that its [operations were unaffected](#).

*By Lora Stoyanova*

### Jingye completes British Steel purchase

Chinese steelmaker Jingye Group has completed its acquisition of the majority of British Steel’s assets, the official receiver, Ernst & Young, confirmed today.

The sale includes the steelworks at Scunthorpe, UK mills in Teesside and Skinningrove, shares of FN Steel BV and the TSP Engineering business based in Cumbria. The future of the French steelworks at Hayange is still pending the permission of the French authorities, but discussions with Jingye are ongoing.

“Jingye has shown a great desire to effect ambitious plans that will invest in British Steel and help the business to once again be competitive on the world map,” an Ernst & Young spokesperson said. But about 400 employees have not yet received offers from Jingye, he said.

British Steel, which has a production capacity of 4.5mn t/yr, at present operates four basic oxygen furnaces running on iron ore and coking coal. There have been [discussions](#) with Jingye Group about the possibility of converting the furnaces to electric arc furnaces, which use scrap as a feedstock.

*By Sara Warden*

## CIS

### Russia’s Amurstal to ramp up billet production

Russia’s only far eastern steelmaker Amurstal - previously known as Amurmetal - plans to produce 50,000t of billet this month compared with 35,000-40,000t/month in January and February.

Low scrap stocks and issues with working capital caused the mill to [reduce production](#) in December, but these issues have now been resolved, a source close to the matter told *Argus*.

The mill plans to increase production for the remainder of the year to eventually reach 80,000 t/month, but anticipates 2020 year-end production will be only slightly higher than 2019 levels because of the weak start to the year.

But the ramp-up could be met with weak billet prices as southeast Asia - the natural buyer of billet from far east Russia - continues to be impacted by the coronavirus outbreak. Russian far east-origin steel billet with added vanadium was heard sold into Taiwan below \$420/t cfr Taiwan last week.

The *Argus* daily Black Sea steel billet assessment is currently at \$385/t fob, but very few deals have been heard in the past few weeks as Chinese billet buying activity dropped off amid [high stockpiles](#) and fragmented logistics as the country struggled to contain the spread of the coronavirus. A total of 2.8mn t of semi-finished steel products were imported by China in 2019 but that number is likely to drop significantly when trade data for 2020 are released.

Typically as spring approaches, CIS longs and billet are supported by construction demand in Russia, which would normally remove much of the volume from the export market, supporting steel prices. But as Russia and Saudi Arabia engage in an [oil production dispute](#), pushing down crude prices, this could have a significant impact on the Russian economy and limit construction activity.

*By Sara Warden*

## AMERICAS

### US coking coal exports continue to fall

US coking coal exports fell in January on weak Atlantic demand and as China’s retaliatory tariffs remained in place. Exports declined by 20.2pc on the year to 3.47mn t, and in dollar terms were down by 39.2pc on the year and by 11.3pc from December.

Exports to the EU increased to 1.3mn t in January from just under 918,700t in December, but fell by 22.6pc on the year, in line with the overall reduction in US coking coal exports.

Shipments to Ukraine rose in the second and third quarters of 2019 as Russia imposed export sanctions, but declined in the fourth quarter as the country’s imports from Russia recovered, and fell by 9.1pc on the year in January to around 266,300t.

US exports to Brazil stabilised at the start of this year after falling by 18.8pc in the second half of 2019. January volumes were up by 0.43pc from December but fell by 4.6pc on the year to 637,451t.

Exports to India and South Korea rose on a month-on-

NEWS AND ANALYSIS

month and year-on-year basis, as heavy rains disrupted supply chains in Australia, the major supplier to Asia. The US shipped 442,485t to South Korea in January, up by 41.3pc on the year and an increase from total shipments in the fourth quarter. Exports to India rose by 22.3pc year on year to around 379,900t, an increase of 9.3pc from December.

As the US-China trade war continued, exports to China remained low in January at 75,000t, compared with 89,000t a year earlier, although they rose from zero in December. But with Chinese mills beginning to receive tariff exemptions, some US miners expect to sell several cargoes to the country in the first and second quarter. Yet this may be partly counteracted if coronavirus continues to limit China's steel production.

US coking coal exports to Japan – which were the exception in 2019, as they rose – fell by more than 50pc on a month-on-month and year-on-year basis to 219,135t in January.

By Brendan Kjellberg-Motton

US weekly steel production falls

US raw steel production fell in the last week, with the south leading the decline.

Total output fell by 20,000 short tons (st) to 1.9mn st for the week ending 7 March from the prior week. Steel output fell by 10,000st compared to the same period last year, according to the American Iron and Steel Institute (AISI).

Steel capacity utilization fell to 81.6pc in the latest week from 82.5pc in the prior week. Utilization was down compared to 82.2pc a year earlier.

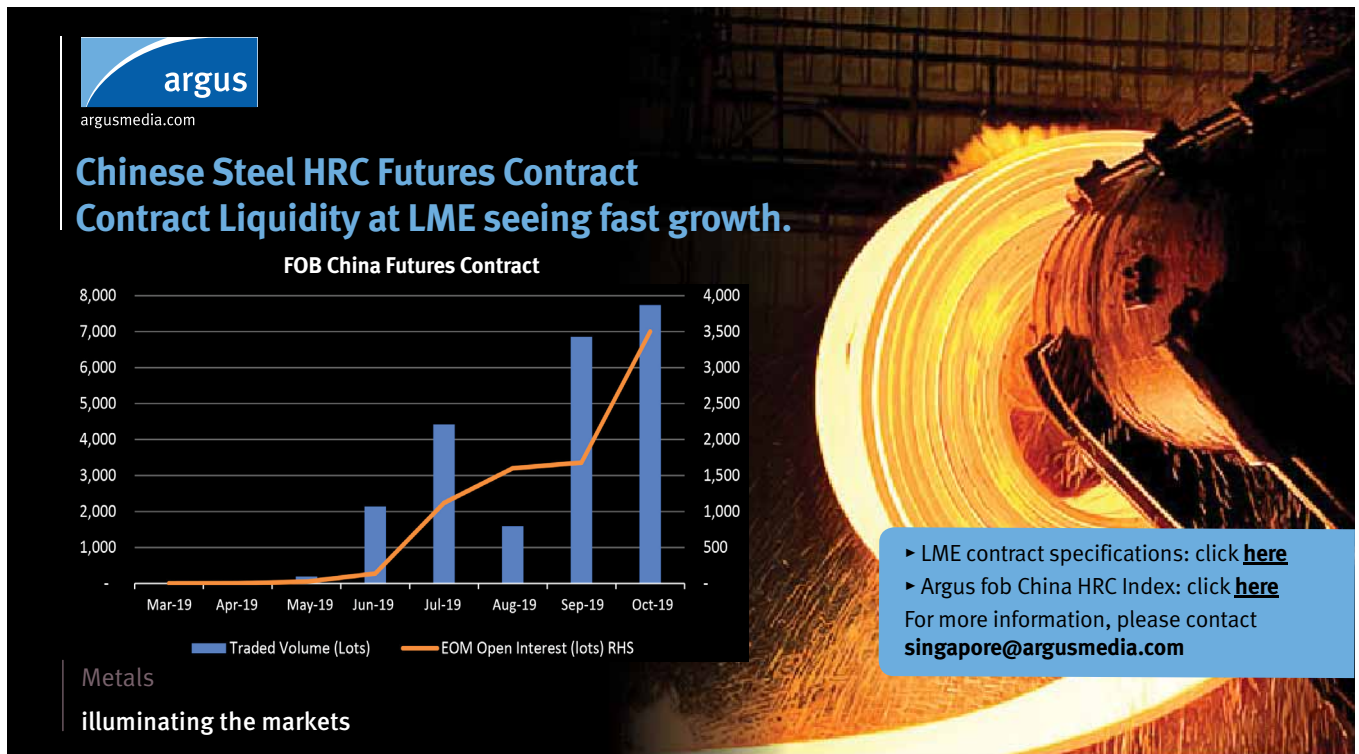
Steel production in the south fell by 19,000st to 704,000st. Production in the Great Lakes fell by 4,000st to 687,000st, while Midwest steel production declined by 3,000st to 202,000st.

Production in the northeastern region rose by 5,000st to 237,000st, while western production ticked up by 1,000st to 73,000st.

Year-to-date output rose by 0.6pc to 18.25mn st compared with the same period last year. Average capacity utilization year-to-date was 81.8pc, compared with 81.6pc in the same period of 2019.

AISI's raw steel production tonnage is estimated and compiled using weekly data provided by 50pc of domestic producers and monthly data for the remainder.

By Rye Druzin



**Chinese Steel HRC Futures Contract**  
**Contract Liquidity at LME seeing fast growth.**

FOB China Futures Contract

Month	Traded Volume (Lots)	EOM Open Interest (lots) RHS
Mar-19	0	0
Apr-19	0	0
May-19	0	0
Jun-19	2,000	500
Jul-19	4,500	1,500
Aug-19	1,500	1,800
Sep-19	7,000	1,800
Oct-19	7,500	3,800

▶ LME contract specifications: click [here](#)  
 ▶ Argus fob China HRC Index: click [here](#)  
 For more information, please contact [singapore@argusmedia.com](mailto:singapore@argusmedia.com)

Metals  
 illuminating the markets

China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
09 Mar	Bid	Corex	Caofeidian port	MACF	61	Australia	5000	625	Yn/wmt
09 Mar	Bid	Corex	Caofeidian port	SSF	57	Australia	5000	525	Yn/wmt
09 Mar	Bid	Corex	Tianjin port	Fortescue Blend			5000	565	Yn/wmt
09 Mar	Offer	globalORE	11-20 Apr 2020	JMBF62	62	Australia	90000	PM62 Apr -6.50	
09 Mar	Bid	globalORE	11-20 Apr 2020	JMBF62	62	Australia	90000	PM62 Apr -6.80	
09 Mar	Offer	globalORE	Apr delivery	PBF62	62	Australia	170000	P62 Apr +2.30	
09 Mar	Offer Received	NM	B/L date late Feb	Chilean C	65	Chile	170000	P65 Mar +5.50	
09 Mar	Offer Received	NM	early April laycan	JMBF62	62	Australia	130000	P62 Apr +0.50	with miner's discount
09 Mar	Offer Received	NM	early April laycan	NHGF62	62	Australia	110000	P62 Apr +2.00	
09 Mar	Indicative Bid	NT	early April laycan	PBF62	62	Australia	170000	P62 Apr +1.90	
09 Mar	Offer Received	NM	early Apr laycan	PBF62	62	Australia	170000	P62 Apr +2.20	
09 Mar	Indicative Bid	NM	mid Apr laycan	PBF62	62	Australia	170000	P62 Apr +1.80	
09 Mar	Offer Received	NM	Late Mar laycan	PBF62	62	Australia	170000	P62 Apr +2.50	
09 Mar	Offer Received	NM	Early Apr laycan	PBF62	62	Australia	170000	P62 Apr +2.50	
09 Mar	Offer Received	NM	Mid Mar laycan	PBF62	62	Australia	170000	P62 Mar +1.30	specified port
09 Mar	Offer Received	NM	late March delivery	Peru C	65	Peru	195000	P65 Mar +7.50	
1 09 Mar	Offer Received	NM	late Apr laycan	PBF62	62	Australia	120000	P62 Apr +2.00	
2 09 Mar	Offer Received	NM	late Apr laycan	PBL	62	Australia	50000	P62 Apr +0.60	with LP
1 09 Mar	Offer Received	NM	Early Apr laycan	NHGF62	62	Australia	90000	P62 Apr +2.00	
2 09 Mar	Offer Received	NM	Early Apr laycan	NBL	62	Australia	90000	P62 Apr +1.20	with LP
2 09 Mar	Offer Received	NM	Early Apr laycan	JMBF62	62	Australia	80000	P62 Apr +0.60	
1 09 Mar	Offer Received	NM	Mid Mar laycan	NHGF62	62	Australia	80000	P62 Mar +1.50	
2 09 Mar	Offer Received	NM	Mid Mar laycan	JMBF62	62	Australia	90000	P62 Mar +0.20	
1 09 Mar	Offer Received	NM	Early Mar laycan	NHGF62	62	Australia	120000	P62 Mar +1.50	
2 09 Mar	Offer Received	NM	Early Mar laycan	MACF62	62	Australia	50000	P62 Mar -0.50	with 0.5% discount
1 09 Mar	Offer Received	ST	Late Apr laycan	PBF62	62	Australia		P62 May +2.30	
2 09 Mar	Offer Received	ST	Late Apr laycan	PBL	62	Australia		P62 Apr +1.00	with LP
06 Mar	Deal	Corex	01-10 Apr 2020	Karara C	65	Australia	65000	P65 Apr +2.00	
06 Mar	Deal	Corex	Jingtang port	MACF	61	Australia	3000	645	Yn/wmt
06 Mar	Deal	Corex	April delivery	YDF58	62	Australia	90000	PM62 Apr -2.65	



China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
06 Mar	Deal	globalORE	Apr delivery	MACF62	62	Australia	80000	PM62 Apr -1.25	
06 Mar	Deal	globalORE	01 Apr-01 Oct 2020	PBF62	62	Australia	170000	P62 Apr +2.35	Deal after cut-off
06 Mar	Deal	ST	late Feb laycan	IOCJ	65	Brazil		AMB65 Apr +1.70	unconfirmed
05 Mar	Deal	Corex	27 Mar-05 Apr 2020	BRBF62	62	Malaysia	170000	93.6	
05 Mar	Deal	globalORE	02-11 Apr 2020	PBF62	62	Australia	100000	P62 Apr +2.25	
05 Mar	Deal	ET	End Mar early Apr laycan	PBF62	62	Australia		P62 Apr +2.00	unconfirmed
05 Mar	Deal	ET	Mid Apr laycan	PBF62	62	Australia	170000	P62 Apr +1.85	unconfirmed
04 Mar	Deal	Corex	Jingtang port	MACF	61	Australia	5000	640	Yn/wmt
04 Mar	Deal	Corex	30 Mar-08 Apr 2020	PBF62	62	Australia	170000	P62 Apr +2.25	
04 Mar	Deal	Corex	01-30 Apr 2020	YDF58	62	Australia	90000	PM62 Apr -2.70	
04 Mar	Deal	globalORE	25 Mar-03 Apr 2020	IOCJ	65	Brazil	85000	106.5	
04 Mar	Deal	globalORE	01-10 Apr 2020	NHGF62	62	Australia	80000	90	
04 Mar	Deal	globalORE	02-11 Apr 2020	PBL	62	Australia	70000	0.319	dmtu
04 Mar	Deal	NM	Apr laycan	Karara C	65	Australia		P65 Apr +1.90	Tender heard award at +1.8-2, 8 cargoes
1 04 Mar	Deal	NT	mid Feb laycan	Chilean C Romeral	65	Chile		P65 Mar +2.50	unconfirmed
2 04 Mar	Deal	NT	mid Feb laycan	Chile C CNN				P65 Mar +2.00	unconfirmed
03 Mar	Deal	Off screen	26 Mar-04 Apr 2020	YDF58	62	Australia	110000	PM62 Apr -3.50	
03 Mar	Deal	Trader	Mar laycan	JSPL pellet 64pc	64	India		118	confirmed
02 Mar	Deal	Corex	01-10 Mar 2020	IOCJ	65	Brazil	120000	104.2	
02 Mar	Deal	Corex	April delivery	MACF62	62	Australia	80000	PM62 Apr -1.60	
02 Mar	Deal	Corex	Jingtang port	SSF	57	Australia	5000	530	Yn/wmt
02 Mar	Deal	globalORE	28 Mar-06 Apr 2020	PBF62	62	Australia	170000	P62 Apr +2.25	
28 Feb	Deal	Corex	April delivery	YDF58	62	Australia	90000	PM62 Apr -3.35	
1 28 Feb	Deal	Corex	April delivery	PBF62	62	Australia	100000	P62 Apr +1.30	
2 28 Feb	Deal	Corex	April delivery	PBL	62	Australia	70000	P62 Apr +0.40	with LP
28 Feb	Deal	globalORE	01-10 Apr 2020	NBL	62	Australia	80000	0.305	fob basis
28 Feb	Deal	NM	March laycan	JMBF62	62	Australia		PM62 Mar -6.70	unconfirmed
28 Feb	Deal	ET	Mid March laycan	PBF62	62	Australia		P62 Apr +1.60	unconfirmed
27 Feb	Deal	Corex	Jingtang port	SSF	57	Australia	5000	530	Yn/wmt
1 27 Feb	Deal	Corex	01-30 Apr 2020	PBF62	62	Australia	100000	P62 Apr +1.30	

China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
27 Feb	Deal	Corex	01-30 Apr 2020	PBL	62	Australia	70000	P62 Apr +0.40	with LP
27 Feb	Deal	globalORE	Apr delivery	YDF58	62	Australia	90000	PM62 Apr -3.50	
27 Feb	Deal	NT	16-25 Mar 2020	PBF62	62	Australia	170000	P62 Mar +1.30	
26 Feb	Deal	Corex	Caofeidian port	MACF	61	Australia	2000	640	Yn/wmt
26 Feb	Deal	Corex	Caofeidian port	SSF	57	Australia	5000	540	Yn/wmt
26 Feb	Deal	Corex	Jingtang port	62 L			3000	775	Yn/wmt
26 Feb	Deal	globalORE	21-30 Mar 2020	BRBF62	62	Malaysia	170000	MM62LA Apr +2.50	
26 Feb	Deal	ST	early Mar laycan	PBF62	62	Australia		P62 Apr +1.90	unconfirmed
26 Feb	Deal	NT	Feb laycan	Ukrainian C	65	Ukraine		P65 Apr +0.95	unconfirmed
25 Feb	Deal	Corex	Caofeidian port	SSF	57	Australia	5000	545	Yn/wmt
25 Feb	Deal	globalORE	11-20 Apr 2020	JMBF62	62	Australia	100000	PM62 Apr -6.80	
25 Feb	Deal	ET	Apr to Dec	PBF62	62	Australia		P62 +2.12	nine month LTC from Apr to Dec, unconfirmed
25 Feb	Deal	Trader	Mar delivery	JSPL pellet 64pc	64	India		119	
25 Feb	Deal	Trader	Mar delivery	JSPL pellet 64pc	64	India		120	
25 Feb	Deal	ET	Estimate Mar laycan	JSPL pellet 64pc	64	India		117	
25 Feb	Deal	Trader	Estimate Mar laycan	Rashmi pellet 64pc	64	India		119.5	
25 Feb	Deal	Trader	Estimate Mar laycan	Rashmi pellet 64pc	64	India		120	
25 Feb	Deal	NT	Estimate Mar delivery	Russian pellet				P62 Mar +32.00	Fe65, Al <sub>0.30</sub>
24 Feb	Deal	Corex	Tianjin port	JMBF	61	Australia	10000	620	Yn/wmt
21 Feb	Deal	Corex	06-15 Mar 2020	NBL	62	Australia	110000	0.2775	fob basis
20 Feb	Deal	Corex	22 Feb-02 Mar 2020	IOCJ	65	Brazil	170000	106	
20 Feb	Deal	globalORE	18-27 Mar 2020	BRBF62	62	Malaysia	170000	MM62LA Apr +2.80	
20 Feb	Deal	globalORE	April delivery	JMBF62	62	Australia	90000	PM62 Apr -7.20	
19 Feb	Deal	NT	March laycan	Citic C	65	Australia		P65 Apr +1.00	Tender, around 10 cargoes
18 Feb	Deal	Corex	Jingtang port	SSF	57	Australia	5000	523	Yn/wmt
18 Feb	Deal	Corex	Tianjin port	58 F			5000	470	Yn/wmt
17 Feb	Deal	Corex	b/l 12 Feb	IOCJ	65	Brazil	170000	105.3	
17 Feb	Deal	Corex	09-18 Mar 2020	PBF62	62	Australia	170000	P62 Mar +2.10	
17 Feb	Deal	Corex	10-19 Mar 2020	PBF62	62	Australia	170000	P62 Mar +2.15	

\* ST/SM = South China trading firm/mill. NT/NM = North China trading firm/mill. E = East China. HK = Hong Kong. SG = Singapore.

## ANNOUNCEMENT

### Argus successfully completes annual losco assurance review

Argus has completed the eighth external assurance review of its price benchmarks covering crude oil, products, LPG, petrochemicals, biofuels, thermal coal, coking coal, iron ore, steel, natural gas and biomass benchmarks. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group losco's Principles for Oil Price Reporting Agencies, and losco encourages extension of the reviews to non-oil benchmarks.

For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>

## ANNOUNCEMENT

All data change announcements can be viewed online at [www.argusmedia.com/announcements](http://www.argusmedia.com/announcements).

Alternatively, to be added to the email distribution list for all announcements, please email: [datahelp@argusmedia.com](mailto:datahelp@argusmedia.com).

## ANNOUNCEMENT

The holiday calendar showing which Argus reports are not published on which days is now available online <https://www.argusmedia.com/en/methodology/publishing-schedule>



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