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# Argus Global Steel

Global steel market prices, news and analysis

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## NEWS AND ANALYSIS

### Turkish steel imports surge in March: TCUD

Turkish steel imports rose by 38pc on the year to 1.6mn t in March, according to steel producers association TCUD.

Turkey's crude steel production rose by 6.4pc on the year to 3.3mn t in March. Output increased by 5.3pc in the first quarter to 9.7mn t.

Finished steel consumption rose by 21pc on the year to 3.2mn t in March, which TCUD attributed to muted demand in March last year. Consumption increased by 8.9pc in January-March to 9.9mn t.

Imports increased by 2.6pc on the year to 4.3mn t in the first quarter, while exports fell by 6.8pc to 3.5mn t. March exports rose by 5pc on the year to 1.5mn t, pointing to some recovery after a weak start to the year.

Higher imports remained a key pressure on the domestic market, TCUD said. Imports of around 20mn t/yr were becoming unsustainable, given Turkey's capacity utilisation rate at 62pc in 2025, the association said.

The association repeated its call for stronger protection against dumped imports, pointing to tighter import measures in the EU and the UK. Protectionist measures are spreading across developed and developing steel markets, with India and Indonesia continuing to expand their steel industries, TCUD added.

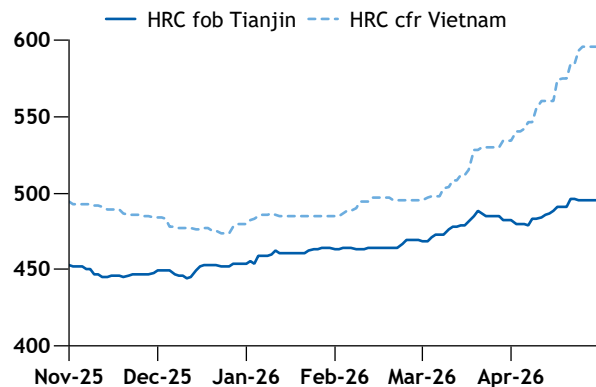
Tensions in the Middle East are reshaping global supply chains and could create opportunities for Turkish mills, TCUD said, particularly in Europe, where Turkish steel has an ad-

### Key steel prices

Specification	Unit	Price	±	MTD
<b>Flat steel (daily)</b>				
HRC				
fob Tianjin (SS400) (5 May)	\$/t	495.00	nc	495.00
cfr ASEAN (SAE1006) (5 May)	\$/t	596.00	nc	596.00
ex-works Northwest Europe (5 May)	€/t	693.00	+15.50	685.25
ex-works Italy (5 May)	€/t	685.25	+3.00	683.75
<b>Long steel (daily)</b>				
Rebar				
fob Zhangjiagang (5 May)	\$/t	485.00	nc	485.00
fob Turkey (5 May)	\$/t	591.50	-1.00	592.00
<b>Semi-finished (weekly) (30 Apr)</b>				
Slab				
fob Black Sea	\$/t	525.00	nc	522.00
cfr Italy	\$/t	595.00	nc	594.00

### Steel HRC fob Tianjin vs HRC cfr Vietnam

\$/t



## NEWS

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NEWS AND ANALYSIS

vantage in terms of proximity and quality. But rising scrap, energy, freight and insurance costs are keeping pressure on production costs and margins, TCUD added.

By Elif Eyuboglu

Announcement

The holiday calendar showing which Argus reports are not published on which days is now available online: [www.argusmedia.com/methodology/publishing-schedule](http://www.argusmedia.com/methodology/publishing-schedule)

UPDATE

Transformation of Argus Ferrous Markets into Argus Steelmaking Raw Materials

Argus is transforming its ferrous metals coverage by providing a more focused and specialised service for the steelmaking raw materials and steel markets. Argus Ferrous Markets will relaunch as Argus Steelmaking Raw Materials to provide key insights for that market. Argus Global Steel will become the home for our coverage of finished steel pricing, news and analysis.

From 15 July 2025, you will automatically receive access to both Argus Steelmaking Raw Materials and Argus Global Steel.

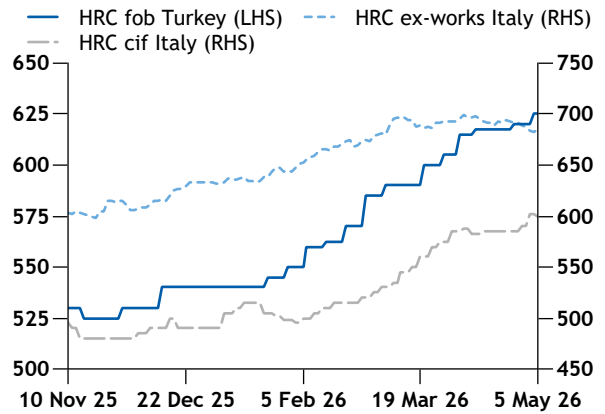


Your account manager will be in touch to discuss the transition. For any immediate queries, contact us: [metals-m@argusmedia.com](mailto:metals-m@argusmedia.com)

Turkish steel statistics				mn t
	Mar-26	±% Feb-25	1Q-26	±% 1Q-25
Output	3.3	6.4	9.7	5.3
Consumption	3.2	20.9	9.9	8.9
Imports	1.6	38.2	4.3	2.6
Exports	1.5	5.0	3.5	-6.8

– TCUD

HRC fob Turkey vs HRC ex-works Italy vs HRC cif Italy



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## FLAT STEEL PRICES

### EU HRC: SSCs in wait-and-see

EU steel service centres (SSCs) have been in a wait-and-see mode, with no urgent requirements to book additional hot-rolled coils (HRC), while their inventories remain high.

But most mills are holding on to their offers, expecting the market to move up, with a couple more aggressive, in need to book volumes.

The Argus daily Northwest EU HRC index rose by €15.50/t to €693/t ex-works. The Argus daily Italian HRC index rose by €3/t to €685.25/t ex-works.

“The big stockholder and big SSCs are waiting for June to book September delivery as they do not need anything [additional],” a mill source said. “SSCs are covered with stocks until July so are not worried about new buying, and also because buying today for July delivery is too expensive for the market that they are seeing in the cut-to-length material, so they are postponing,” another producer said.

“We are not worried about incoming tonnages. We see a slowing down in the increases of prices, but this is logical because November up to now [prices increased], so a lot of people have to digest the increases,” another mill source added. Offers reported into Germany from sellers were at €720-730/t base delivered, which was not workable for buyers against their end-user selling prices. One mill said that it would accept these levels for material with extras, and would seek €735-740/t base delivered for commodity grades.

“I am not seeing euphoric demand, absolutely not, but we can not be desperate for tonnage. We need to be patient, we can’t stress the market as it is in a reflection mood and it is not in a point to push because we can put some question marks in the head of the buyers,” a mill source said.

“Demand will not rise due to summer. Big buyers will probably wait until what will be the new lowest price,” a third producer source said.

“EU mills need to fill their order books and discounts from them are expected to come,” a trader said, pointing to transactions at €680-700/t base delivered in Iberia.

One service centre in the Northwest closed three transactions last week at prices reported between €650-690/t ex-works depending on the tonnage. The service centre said mills still have June production available in some cases, pointing out that they remain under some pressure to sell.

Market participants still observed a well-booked integrated mill absent from the market.

A second service centre said €700-720/t base delivered Northwest EU was available, but has put purchasing on hold, waiting for prices to potentially soften. Another source shared this sentiment, indicating €700/t delivered as an offer and pointing out that prices might lower due to lacklustre demand.

Asia-Pacific flat steel prices					
Specification	Frequency	Unit	Price	±	MTD
<b>HRC</b>					
fob Tianjin (SS400) (5 May)	Daily	\$/t	495.00	nc	495.00
cfr ASEAN (SAE1006) (5 May)	Daily	\$/t	596.00	nc	596.00
ImpEx (Asian import-export) (5 May)	Daily	\$/t	545.50	nc	545.50
ex-warehouse Shanghai (5 May)	Daily	Yn/t	3,410.00	nc	3,410.00
cfr Europe, India-origin (30 Apr)	Weekly	\$/t	680.00	nc	678.00
fob India (30 Apr)	Weekly	\$/t	580.00	-10.00	592.00
ex-works Mumbai (30 Apr)	Weekly	Rs/t	57,250.00	-500.00	58,300.00
<b>CRC</b>					
ex-warehouse Shanghai (30 Apr)	Weekly	Yn/t	3,745.00	+21.00	3,702.00

Flat steel diffs to fob Tianjin HRC (daily) (5 May)				\$/t
Specification	Price	±	MTD	
CRC fob China	+65.00	nc	65.00	
HDG fob China	+114.00	nc	114.00	
Plate fob China	+19.00	nc	19.00	

Country diff to HRC, cfr ASEAN (SAE1006) (daily) (5 May)				\$/t
Specification	Differential	±	MTD	
HRC, cfr ASEAN China origin	+0.00	nc	0.00	
HRC, cfr ASEAN India origin	+5.00	nc	5.00	
HRC, cfr ASEAN Japan origin	+25.00	nc	25.00	
HRC, cfr ASEAN South Korea origin	+25.00	nc	25.00	
HRC, cfr ASEAN Taiwan origin	+25.00	nc	25.00	

Global HRC price tracker (daily) (5 May)			\$/t
	Price	±	
Global HRC tracker	611.71		+1.68

Meanwhile, on the import market few new offers were heard today, with much of Asian market still on holidays, but last offers came in too high and were not workable for traders and buyers, which is expected to further stall import arrivals in the second half of the year. One trader noted liquidity on a ddp port basis at €660-670/t in Italy, while another was seeking €690-700/t from stock material. Indonesian HRC transacted at €660/t ddp in Italy. For delivery into August-September, offers were heard at above €720/t ddp.

“The market is still not feeling the lack of imports; we might have to wait until the end of the year to see that weigh on the market,” one trader said. From stock one trader offered tonnages in the north at €660/t.

## US HDG/CRC: Tight HDG supply spikes prices

US hot-dipped galvanized (HDG) mills and buyers reported a tightening in supply during the final days of April that resulted in both hot-rolled and cold-rolled HDG prices rising by similar amounts.

The US cold-rolled HDG ex-works spot price was assessed at \$1,097.25/short ton (st) during the week of 27 April-1 May, up \$25.25/st from the previous week and the sharpest weekly increase since late November 2025. Lead times rose to 7.8 weeks from 7.4 weeks previously.

The price was based on 15 deals totaling 4,228st, both a decrease from the previous week in a sign the market tightened. Argus received a total of 4,359st across 20 transactions and indications.

The cold-rolled HDG assessment was flat at \$1,200/st ddp Houston.

The US hot-rolled HDG ex-works spot price was assessed at \$1,189.25/st, rising by a similar weekly increase as cold-rolled HDG. Lead times fell slightly to 7.2 weeks compared to 7.4 weeks previously but remain significantly elevated compared to the weeks before mills began preparing for spring outages.

The assessment was based on 14 transactions totaling 1,714st. Argus received a total of 1,802st across 17 transactions and indications.

The US CRC ex-works spot price was assessed at \$1,216.75/st, up \$13/st from the prior week. Lead times fell slightly to 8.5 weeks compared to 8.6 weeks previously.

The price was based on seven transactions totaling 1,392st, while Argus received a total of 1,641st across twelve transactions and indications.

Some US mills quoted HDG prices at or above cold-rolled coil (CRC) prices, which historically carried the highest premium to hot-rolled coil (CRC) base prices. It remained unclear whether this sudden tightening will last beyond the week because much of the planned maintenance that would have seemingly caused it has been completed by the end of April.

HRC availability, critical for HDG production in its use as the feedstock material for conversion, has been inconsistent because of planned and unplanned production outages. Still, HRC supply issues have been prevalent since the beginning of the year.

### NEW STEEL DATA AND DOWNLOADS

- EU HRC supply model
- EU steel trade measures
- US HRC and slab imports
- Brazil steel safeguard quotas

Europe flat steel prices				€/t
Specification	Frequency	Price	±	MTD
<b>HRC</b>				
ex-works Northwest Europe (5 May)	Daily	693.00	+15.50	685.25
ex-works Northwest Europe \$/t (5 May)	Daily	809.84	+14.65	802.52
ex-works Italy (5 May)	Daily	685.25	+3.00	683.75
ex-works Italy diff to Northwest Europe (5 May)	Daily	-7.75	-12.50	-1.50
cif Italy (5 May)	Twice weekly	600.00	-2.50	600.00
ddp Italy (30 Apr)	Weekly	660.00	-15.00	671.00
ddp West Midlands, UK £/t (30 Apr)	Weekly	722.50	nc	718.00
<b>Sheet</b>				
delivered Northwest Europe (1 May)	Weekly	765.00	-5.00	765.00
delivered Italy (1 May)	Weekly	775.00	-15.00	775.00
<b>CRC</b>				
ex-works Northwest Europe (5 May)	Daily	790.00	-10.00	795.00
ex-works Italy (5 May)	Weekly	805.00	-5.00	805.00
fca Antwerp (29 Apr)	Weekly	705.00	nc	710.00
<b>HDG</b>				
ex-works Northwest Europe (29 Apr)	Weekly	795.00	-7.50	804.50
ex-works Italy (29 Apr)	Weekly	807.50	-2.50	808.50
cif Spain (29 Apr)	Weekly	705.00	nc	706.50
<b>Plate</b>				
ex-works Northwest Europe (24 Apr)	Fortnightly	795.00	+5.00	-
ex-works Italy (24 Apr)	Fortnightly	745.00	-10.00	-
cfr Italy (24 Apr)	Fortnightly	640.00	-5.00	-
<b>HRC Europe swaps (daily) (5 May)</b>				€/t
<b>Timing</b>		<b>Price</b>	<b>±</b>	
May 26		685.25	+7.75	
Jun 26		704.00	+9.00	
Jul 26		718.00	+13.00	
<b>Steelmaking OPEX costs (daily) (5 May)</b>				€/t
		<b>Price</b>	<b>±</b>	<b>MTD</b>
<b>ex-works Northwest Europe</b>				
BF-BOF Crude Steel		477.91	+6.86	477.91
Scrap-based EAF with renewables Crude Steel		518.32	+7.83	518.32
Methane DRI-EAF Crude Steel		623.91	+12.30	623.91
Low Emission H2 DRI-EAF Crude Steel		690.59	+10.80	690.59
Zero Emission H2 DRI-EAF Crude Steel		872.01	+10.45	872.01
<b>Country diff to HRC, cif Italy (weekly) (30 Apr)</b>				€/t
<b>Specification</b>		<b>Differential</b>		<b>±</b>
HRC, cif Italy Japan origin		+0.00		nc
HRC, cif Italy India origin		-5.00		nc
HRC, cif Italy Turkey origin		+0.00		nc
HRC, cif Italy South Korea origin		+0.00		nc
HRC, cif Italy Taiwan origin		+0.00		nc
HRC, cif Italy Vietnam origin		+0.00		nc
HRC, cif Italy Indonesia origin		-27.50		-10.00

Demand is still expected to ramp up over the course of the summer, with some mills defending proposed spot price increases after contract customers raised demand forecasts and subsequently requested the maximum volume their contracts allowed. Mills even said customers were looking for more tons beyond maximum contract allotments, and have been willing to pay higher prices to get tons immediately.

This sudden shift already wiped out May availability for some mills and pushed negotiations into June deliveries, but demand for several key downstream markets remains muddled. Construction activity in the residential sector has been inconsistent, with macroeconomic challenges stemming from rebounding inflation and rising fuel costs complicating construction planning.

New housing starts were at a seasonally adjusted annual rate of 1.5mn units in March, up 11pc from the previous month and year, according to the US Census Bureau and the US Department for Housing and Urban Development.

Those starts, indicating a total annual mark if building kept at that pace for twelve months, came just as the US-Israel-Iran war began. Housing permits, which indicate forward demand because new homes need to get permits for construction, totaled an annual rate of 1.4mn units in March, down 11pc from February and 7pc from March 2025. Falling permits can indicate a depressed forward outlook if they fall for an extended period of time, but the recent trend more so points to uncertainty, with permits rising and falling every other month since September 2025.

US HDG steel demand for automotive production is also facing headwinds, with automotive original equipment manufacturers like [Magna International](#) recently downgrading its forecast of automotive production in North America by 100,000 units for 2026.

Increasingly, HDG demand is directed towards non-consumer markets like infrastructure and data center construction. Such markets, funded by long-term financial commitments from the government of private institutions, typically provide customers with prolonged demand that can be relied upon for months or even years on a given project. Construction demand tends to pick up as the weather improves during the spring and summer, which could partially explain some buyers expecting a ramp up in demand during the second quarter despite connections to longer-term projects.

Domestic buyers' desire to build up inventory, combined with US mills navigating inconsistent operations and supply chains, combined to drive HDG prices higher in the midst of an otherwise uncertain market environment.

### US HRC: Backlogs persist

US hot-rolled coil (HRC) mills remain behind on order books even after some have emerged from planned maintenance,

Middle East and Black Sea flat steel prices				\$/t
Specification	Frequency	Price	±	MTD
<b>HRC</b>				
fob Turkey (1 May)	Weekly	625.00	+5.00	765.00
cfr Turkey (1 May)	Weekly	550.00	nc	550.00
ex-works Turkey (1 May)	Weekly	635.00	nc	635.00
ex-works Turkey TL/t (1 May)	Weekly	28,689.87	+99.38	28,689.87
fob Black Sea (1 May)	Weekly	540.00	nc	540.00
cfr UAE (16 Apr)	Monthly	600.00	nc	
<b>CRC</b>				
fob Black Sea (1 May)	Weekly	620.00	nc	620.00
fob Turkey (1 May)	Weekly	670.00	+5.00	670.00
ex-works Turkey (1 May)	Weekly	695.00	+5.00	695.00
ex-works Turkey TL/t (1 May)	Weekly	30,271.20	+329.97	30,271.20
<b>HDG</b>				
fob Turkey (1 May)	Weekly	760.00	nc	760.00
ex-works Turkey (1 May)	Weekly	810.00	+5.00	810.00

Steel lead times (weekly) (5 May)		
	Weeks	Prior
HRC ex-works US lead time	6.8	7.0
CRC ex-works US lead time	8.5	8.6
HR HDG coil ex-works US lead time	7.2	7.4
CR HDG coil ex-works US lead time	7.8	7.4
Plate ex-works US lead time	7.0	7.0

Americas flat steel prices (weekly)				\$/st
Specification	Price	±	MTD	
<b>HRC</b>				
ex-works US (5 May)	1,077.75	+8.00	1,077.75	
ddp Houston (05 May)	925.00	nc	925.00	
ex-works Brazil R\$/t (30 Apr)	3,975.00	nc	na	
import cfr Brazil \$/t (30 Apr)	670.00	nc	na	
ex-works northeast Mexico MX/t (01 May)	14,975	nc	na	
ex-works northeast Mexico \$/t (01 May)	860.805	+0.515	na	
<b>CRC</b>				
ex-works US (05 May)	1,216.75	+13.00	1,216.75	
Brazil CRC cfr \$/t (30 Apr)	740.000	nc	na	
Brazil CRC cfr R\$/t (30 Apr)	3,697.0	+21.0	na	
<b>HDG coil</b>				
HR ex-works US (05 May)	1,189.25	+23.25	1,189.25	
CR ex-works US (05 May)	1,197.25	+25.25	1,197.25	
CR ddp Houston (05 May)	1,200.00	nc	1,200.00	
Brazil HDG cfr \$/t (30 Apr)	805.000	nc	na	
Brazil HDG cfr R\$/t (30 Apr)	4,022.0	+23.0	na	
<b>Plate (05 May)</b>				
ex-works US	1,170.00	nc	1,170.00	
del US	1,200.00	nc	1,200.00	

leaving spot availability inconsistent and sparse for many buyers as they try to maintain inventories.

US mills' ongoing supply tightness has kept buyers in the market searching for spot tons just to replace lost inven-

tories to downstream customers. Some buyers have had to expand their spot searches beyond their regular suppliers after their preferred mills turned away bids.

US mills have steadily advanced domestic spot prices while supply remains tight. Argus assessed US HRC spot prices at \$1,077.75/short ton (st) during the week of 27 April-1 May, up \$8/st from the previous week and the tenth weekly increase in a row. All but two weekly increased during that time were below \$10/st, highlighting the slow-and-steady approach most US mills have taken to price increases.

The price was based on 18 transactions totaling 3,880st. Argus received a total of 3,980st across 23 transactions and indications.

Most US mills that are offering spot HRC continue to quote extended lead times, ranging from seven to eight weeks in many cases. Other mills are still not quoting at all.

Still, some mills have been able to turnaround HRC on shorter timelines, providing a limited number of buyers with quicker alternatives while supply is available. Argus assessed lead times at 6.8 weeks, down from 7 weeks previously.

Argus' lead times have been relatively steady between 6.8-7 weeks since early April as mills have juggled planned outages, internal backlogs and buyer spot purchasing needs.

Many outages have ended, with the majority of mills taking down time in April, but several major outages are still planned during the summer that will keep capacity out of the market. Mills that are recovering from outages are still

working through backlogs that grew during the early months of 2026 with several mills reporting multi-year record backlogs in recent first quarter earnings calls. Buyers do not expect those backlogs to improve until later this summer when the end of maintenance frees up more capacity for mills to get caught up.

Import prices were steady at \$925/st ddp Houston based on feedback from traders. Supply arriving prompt to Houston remains in the low \$900/st range, but multiple traders and US buyers indicated that future pricing for late summer delivery are trending up to the high \$900/st as foreign mills continue to content with volatile production, energy and transit costs.

#### Plate

US mills announced some fresh price increases in an effort to capitalize on continued demand and lengthy lead times.

US delivered plate prices were assessed at \$1,200/st, steady from the previous week as mills slowly work new price increases into the market. Lead times were stable at 7 weeks.

Mill price announcements in the past have not always immediately gone into effect, but buyers have expected ongoing price increase announcements to eventually take effect. Buyer expectations of future price increases are rooted in lead times having stayed elevated for several weeks and demand concentrated in long-term projects surrounding infrastructure, shipbuilding or data center construction that will keep plate buyers active for long stretches of time.

UK steel quota balance					£
Product	Allocation by country	Quota volume	% of quota filled	Balance left	
Hot-rolled sheet and strip (1A)	EU	185,631	18%	152,686	
	Turkey	24,373	29%	17,241	
	Taiwan	13,570	42%	7,881	
	Other countries	23,354	92%	1,948	
Hot-rolled sheet and strip (1B)	EU	229,150	17%	189,168	
	India	229,150	0%	229,150	
	Other countries	114,575	9%	104,680	
Metallic Coated sheet	EU	320,630	12%	282,882	
	Taiwan	33,149	52%	15,972	
	Turkey	24,413	36%	15,708	
	India	24,482	64%	8,882	
	Other countries	84,665	15%	72,070	
Organic coated sheet	EU	36,284	17%	30,102	
	South Korea	14,745	96%	597	
	Other countries	2,204	11%	1,969	
Quarto plate	EU	70,404	29%	49,976	
	Other countries	25,125	0%	25,091	
Rebar	EU	73,712	17%	60,897	
	Turkey	34,921	87%	4,561	
	Other countries	23,776	15%	20,092	
Wire rod	EU	73,389	10%	66,169	

EU flat steel quotas balance						t	
Product	Allocation by country	Quota volume*	% of quota filled	Balance of quota left	Pending customs clearing		
Hot-rolled sheet and strip	Turkey	398,355	90%	40,308	5,971		
	India	225,306	100%	0	0		
	South Korea	161,305	19%	130,503	37,146		
	United Kingdom	139,411	6%	130,985	140		
	Serbia	142,521	15%	121,113	3,404		
	Other countries	857,627	35%	556,211	0		
		Egypt	111,491	33%	74,225	0	
		Vietnam	111,491	99%	1,440	0	
		Japan	111,491	10%	99,973	0	
		Taiwan	111,491	36%	71,128	0	
		Australia	111,491	23%	86,070	25,444	
		Switzerland	111,491	0%	111,444	1	
		US	111,491	0%	111,484	0	
		Libya	111,491	0%	111,491	0	
		Canada	111,491	0%	111,491	0	
	Algeria	111,491	69%	34,781	9,973		
Cold-rolled sheet	India	163,257	0%	163,034	22		
	South Korea	94,686	34%	62,498	2,827		
	United Kingdom	87,511	0%	87,365	8		
	Serbia	41,218	21%	32,530	388		
	Other countries	334,704	27%	243,138	67		
		Turkey	43,512	99%	416	454	
		Vietnam	43,512	41%	25,505	0	
	Taiwan	43,512	59%	18,012	0		
	Japan	43,512	10%	39,151	79		
Galvanised coils - 4A	South Korea	37,561	65%	13,071	924		
	India	53,690	8%	49,579	2		
	United Kingdom	35,390	23%	27,093	682		
	Other countries	472,522	52%	228,198	0		
		Turkey	118,130	100%	0	0	
	Vietnam	118,130	43%	67,386	48		
	Taiwan	118,130	40%	71,170	18		
Galvanised coils - 4B	China	128,348	100%	270	0		
	S Korea	166,574	71%	47,633	667,062		
	India	133,863	5%	127,290	0		
	United Kingdom	88,816	5%	83,974	192		
	Other countries	107,731	97%	2,854	0		
Plate	Other countries	550,740	18%	453,134	1,440		
		India	110,148	2%	108,281	0	
		Indonesia	110,148	17%	91,611	0	
		S Korea	110,148	47%	58,274	506	
		United Kingdom	5,246	18%	4,297	27	
Slab †	Russia	2,998,324	100%	0	0		

† Sanctions quota for period 01-10-2024 to 30-09-2025

LONG STEEL PRICES

Turkey rebar: Prices drop further

The squeeze on credit lines, and delivery and project costs, in Turkey has taken the momentum out of finished products prices, despite the recent surge in scrap prices.

Argus' daily Turkish domestic rebar assessment fell today by another \$2.50/t to \$597.50/t ex-works excluding value-added tax (VAT), with the Turkish lira equivalent down by TL120/t to TL32,420/t ex-works including VAT.

A major mill in the Izmir region dropped its offer by \$5/t on Monday to \$595/t ex-works and was willing to accept bids today at \$590/t ex-works. Two Marmara mills lowered their asking prices by \$5/t to \$610/t ex-works today, while a major mill in Iskenderun was stable at \$590/t ex-works. Traders in Izmir were looking to sell material at \$590/t ex-works.

While the central bank kept its benchmark interest stable two weeks ago at 37pc, borrowing costs for mills, traders and construction companies have crept up by around five percentage points since the war in the Middle East broke out, now indicated at 47-50pc. This shift is weighing strongly on sentiment, as well as slowing construction demand.

The export market was slow, with mills unwilling to make too much of a move before Chinese market participants return from holiday next week.

Mill offers remained at \$600/t fob Marmara, but there has already been trade below this level and market sources deemed it unlikely that much trade could be done above \$590/t fob.

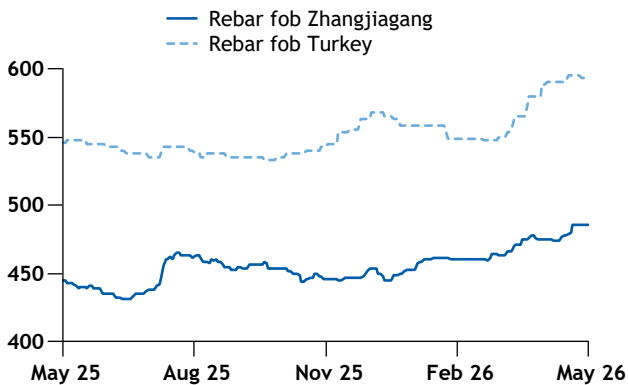
Argus' daily export assessment for rebar inched \$1/t lower to \$591.50/t fob Turkey.

Asia-Pacific long steel prices					
Specification	Frequency	Unit	Price	±	MTD
<b>Rebar</b>					
fob Zhangjiagang (5 May)	Daily	\$/t	485.00	nc	485.00
ex-warehouse Shanghai (5 May)	Daily	Yn/t	3,150.00	nc	3,150.00
ex-mill Taiwan (SD280) (5 May)	Daily	Twd/t	18,300	nc	18,300
ex-mill Taiwan (SD280) (5 May)	Daily	\$/t	577.25	-1.28	577.89
cfr ASEAN (30 Apr)	Weekly	\$/t	515.00	nc	507.80
ex-mill Japan (SD295A) (30 Apr)	Weekly	Yen/t	87,000	nc	87,000
ex-mill Japan (SD295A) (30 Apr)	Weekly	\$/t	542.70	-2.90	546.31
<b>Wire rod</b>					
fob north China (5 May)	Weekly	\$/t	494.00	nc	494.00
<b>Seamless steel pipe</b>					
ex-warehouse Shanghai (30 Apr)	Weekly	Yn/t	4,340.00	nc	4,324.00

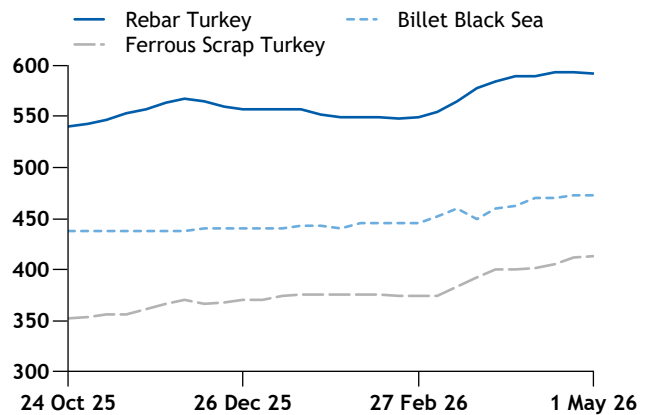
Global rebar tracker (daily) (5 May)		\$/t
	Price	±
Global rebar tracker	523.95	-0.18

Europe long steel prices					€/t
Specification	Frequency	Price	±	MTD	
<b>Rebar</b>					
ex-works Italy (29 Apr)	Weekly	697.50	+22.50	664.50	
del Germany (8 Apr)	Monthly	650.00	+20.00	-	
del Spain (29 Apr)	Monthly	745.00	+60.00	-	
ddp UK (29 Apr)	Monthly	650.00	+60.00	-	
<b>Wire rod</b>					
del Italy (29 Apr)	Weekly	720.00	+17.50	689.50	
del Spain (29 Apr)	Monthly	720.00	+65.00	-	
<b>H-beam</b>					
ex-works Italy (1 Apr)	Monthly	780.00	+35.00	-	
<b>Merchant bars</b>					
ex-works Italy (1 Apr)	Monthly	750.00	+60.00	-	

Steel rebar fob Zhangjiagang vs rebar fob Turkey \$/t



Turkey rebar fob, scrap cfr, CIS billet fob \$/t



Americas long steel prices			\$/st
Specification	Price	±	MTD
<b>Rebar (weekly) (1 May)</b>			
ex-works US south central	935.0	nc	935.00
ex-works US Midwest	935.0	nc	935.00
ddp Houston	900.0	nc	900.00
<b>Special bar quality (monthly) (16 Apr)</b>			
1045 surcharge ex-works US month	338.24	+0.08	
4140 surcharge ex-works US month	544.16	+29.14	
<b>Merchant bar quality and beams (monthly) (30 Apr)</b>			
MBQ Angle 2x2x0.25in	1,196.00	+40.00	
MBQ Angle 3x3x0.25in	1,250.00	+40.00	
MBQ Channel 8inx11.5	1,200.00	+40.00	
MBQ Flat 4x0.5in	1,205.00	+40.00	
MBQ round steel bar 1in	1,224.00	+40.00	
Wide flange beam 8x8in	1,600.00	+40.00	

Middle East and Black Sea long steel prices					\$/t
Specification	Frequency	Price	±	MTD	
<b>Rebar</b>					
fob Turkey (5 May)	Daily	591.50	-1.00	592.00	
ex-works Turkey TL/t (incl. VAT) (5 May)	Daily	32,420.00	-120.00	32,480.00	
ex-works Turkey (excl. VAT) (5 May)	Daily	597.50	-2.50	598.75	
ex-works UAE Dh/t (2 Apr)	Monthly	2,565.00	+55.00	-	
ex-works UAE (2 Apr)	Monthly	698.43	+15.06	-	
ex-works Egypt EGP/t (9 Apr)	Monthly	36,187.00	+467.00	-	
ex-works Egypt (9 Apr)	Monthly	678.49	-2.74	-	
<b>Wire rod</b>					
fob Black Sea (30 Apr)	Weekly	530.00	nc	530.00	
fob Turkey (30 Apr)	Weekly	600.00	nc	599.50	

EU long steel quotas balance					t	
Product	Allocation by country	Quota volume*	% of quota filled	Balance of quota left	Pending customs clearing	
Rebar	Turkey	94,493	97%	3,293	2,795	
	Bosnia and Herzegovina	120,479	0%	120,360	0	
	Moldova	71,087	1%	70,375	271	
	United Kingdom	2,157	29%	1,534	0	
	Other countries	241,098	14%	207,018	51	
		Algeria	27,596	0%	27,596	0
	Egypt	27,596	100%	4	0	
Wire rod	United Kingdom	163,136	11%	144,546	608	
	Switzerland	115,202	17%	96,184	2,069	
	Turkey	98,153	100%	0	0	
	Moldova	59,078	6%	55,379	1,181	
	Other countries	100,599	30%	70,397	0	
		Malaysia	15,090	0%	15,016	0
		Algeria	15,090	17%	12,593	0
		Egypt	15,090	100%	53	0
		Bosnia and Herzegovina	15,090	0%	15,066	0
		S Korea	15,090	0%	15,090	396
		Japan	15,090	8%	13,884	300
		Serbia	15,090	10%	13,515	49

## SEMI-FINISHED STEEL PRICES

### Global billet: China holiday weighs on trade

Seaborne billet market activity has eased over the past few days, stalled by the extended holiday in China. Sentiment in Turkey is weak, but supply disruptions resulting from the US-Israel war with Iran continue to present opportunities for billet suppliers.

Chinese mills went into the holiday with strong order books for billet, despite cuts to rebar production, driven by higher demand in recent weeks from southeast Asian mills seeking to replace Iranian supply. Buyers in the region were heard to have secured a few Chinese cargoes in the days leading up to the holidays, at approximately \$475/t fob, with the offer level changing little in recent weeks.

Weak demand in the Turkish rebar and sections markets has pushed prices lower in the past two weeks, while the export outlook remains uncertain, keeping billet import trade slow. At the same time, at least one major Russian supplier did not give a price to buyers for most of April, based on rising scrap prices and the much higher freight component keeping Chinese offers out of reach for most Turkish buyers. But two major Russian mills were offering again this week at \$500-505/t cfr, a similar price to recent offers.

Argus' weekly fob Black Sea billet assessment was unchanged at \$472.50/t. The momentum for Russian export prices is unclear, with Turkish domestic billet and rebar prices falling.

Tradeable prices for billet in the Izmir region of Turkey were indicated at \$540-545/t ex-works, but stubbornly weak demand could push buyer expectations lower still in the event of a bid for a substantial volume. In Iskenderun, a mill offered \$560/t ex-works, but this was deemed far from being a workable price. Market participants suggested that a major Karabuk mill could open its next billet sale around \$5/t lower than its last one two weeks ago at \$535-550/t ex-works.

The weekly Turkish domestic billet assessment fell by \$12.50/t to \$545/t ex-works.

A major Indian steelmaker's tender for billet is likely to have resulted in a sale to a buyer in the UAE. A freight request was issued last week for 50,000t of billet loading by 20 June at the latest from Visakhapatnam to Fujairah or, if the strait of Hormuz has opened by then, to Jebel Ali.

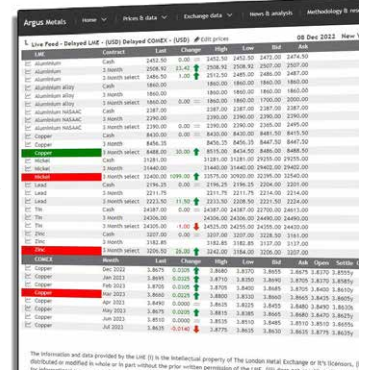
Semi-finished steel prices					\$/t
Specification	Frequency	Price	±	MTD	
<b>Slab</b>					
fob Asia (30 Apr)	Weekly	493.00	-2.00	493.00	
fob Black Sea (30 Apr)	Weekly	525.00	nc	522.00	
cfr Italy (30 Apr)	Weekly	595.00	nc	594.00	
<b>Billet</b>					
ex-works Tangshan Yn/t (5 May)	Daily	3,050.00	+10.00	3,045.00	
cfr ASEAN (30 Apr)	Weekly	493.00	nc	488.60	
fob Black Sea (5 May)	Weekly	472.50	nc	472.50	
ex-works Turkey (5 May)	Weekly	545.00	-12.50	545.00	
cfr Turkey (5 May)	Weekly	517.50	nc	517.50	



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NEWS AND ANALYSIS

ASIA-PACIFIC

Posco steel output edges up on year in 1Q

South Korean steelmaker Posco increased crude steel output by 2pc in the first quarter compared with a year earlier to 8.82mn t.

The firm's sales in the first quarter also rose by 2pc on the year, to 8.29mn t, and were 7pc higher than the 7.72mn t it sold in the fourth quarter last year.

Capacity utilisation at Posco's steel operations rose to 89.8pc in the first quarter from 88.1pc a year earlier and 86.9pc in the fourth quarter. The share of premium plus products in sales rose to 27.3pc from 26.5pc a year earlier.

Posco's carbon steel selling price was unchanged from the fourth quarter at 920,000 won/t (\$625.94/t), while its key raw materials cost index rose to 110 from 100. Higher input prices, foreign exchange and freight charges weighed on its steel earnings, the company said.

The firm's steel operations at Krakatau Posco in Indonesia drove up exports to the EU, while Posco Maharashtra benefited from the rebound in Indian steel prices and lower input costs. Posco's Vietnam operation improved on stronger exports despite fewer working days in February during the Tet holiday.

The company's new 2.5mn t/yr electric furnace at Gwangyang, which will start operating in June, will add low-carbon crude steel production capacity, Posco said.

The firm signed a 50:50 joint-venture agreement with India's JSW on 20 April to build a 6mn t/yr blast furnace-based integrated steel mill in Odisha, India, to be completed in 2031 after a 48-month construction period.

The Indian mill will initially target infrastructure demand before expanding into higher-value automotive and coated steel. The planned site has access to iron ore mines and rail and port links, and the project includes a dedicated pelletising facility, large-capacity converters and hot rolling, cold rolling and coating lines.

By Elif Eyuboglu

EMEA

ArcelorMittal Poland restarts BF

Luxembourg-based steelmaker ArcelorMittal has restarted its blast furnace (BF) 3 at its Dabrowa Gornicza plant in Poland.

The shutdown lasted about seven months, with the furnace taken off line because of difficult market conditions.

Works carried out during the shutdown will extend the life of the blast furnace by about four years, ArcelorMittal said.

European market participants now eagerly await further details on the EU's new safeguard mechanism, scheduled to come into effect on 1 July, which will reduce total steel quotas volumes to 18.3mn t.

"We hope that the regulatory changes: CBAM and the new EU tariff quota system will create fairer conditions of competition and translate into better protection of the EU steel market and higher capacity utilisation," ArcelorMittal Poland chairman Wojciech Koszuta said.

By Carlo Da Cas

AMERICAS

Metallus defense sector steel shipments rise

US specialty steelmaker Metallus posted higher shipments in the first-quarter on rising defense sector orders, and the company expects volumes to increase further in the second quarter



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The Ohio electric-arc-furnace steelmaker shipped 164,000 short tons (st) of steel in the first quarter, a 7pc increase from the same period last year, largely because of the growth in defense sector.

Metallus' first-quarter steel shipments to its defense customers doubled on the year to 18,000st. The company noted that defense and aerospace shipment volumes can vary from month to month, but it expects that sector to grow because of rising global demand for munitions.

The company said it recently won a contract to supply tubing for rocket motors in advanced weapons systems for a new entrant in the defense supply chain, potentially contributing to growth in that segment.

Metallus is optimistic about the second quarter because its orders are up by more than 40pc from a year ago, equating to an additional 90,000st of steel sales. It expects second-quarter shipments to increase by around 5,000st from the first quarter.

The industrial and automotive sectors still make up Metallus' largest customer base. Steel shipments to industrial customers totaled 67,000st in the first quarter, up by 1pc from a year earlier, and automotive steel shipments rose by 3pc to 67,000st.

Metallus' first-quarter profit rose to \$5.4mn from \$1.3mn a year earlier.

By James Marshall

### US rebar producers raise prices \$30/st

US rebar producers hiked east-of-the-Rockies prices in recent days after an increase in the western US last week.

Steelmakers Nucor, CMC, Gerdau and SDI, as well as other smaller rebar producers, increased rebar prices by \$30/short ton (st), according to documents seen by Argus, citing tight supply. Steelmakers active in the western US last week increase prices by \$50/st.

The increase is the second so far this year the third in a series of increases that started in early November. Mills in the second half of 2025 and early first quarter of this year turned to more profitable products, leading to supply tightness elsewhere.

Still, the rising prices could put pressure on domestic mills to compete with imports – Argus rebar ex-works Midwest and south were assessed at \$935/st on 1 May and rebar import ddp Houston hovered at \$920/st in the last month.

Imports were largely shut out of the US market in 2025 after the US imposed 25pc global steel import tariffs in March, which doubled to 50pc in June. Buyers in recent weeks told Argus that the existing spread was not wide enough to incentivize overseas buying, but that imports could become attractive should domestic prices rise further.

By Marialuisa Rincon

### Toyota Tsusho targets circular economy leadership

Toyota Tsusho plans to more than quadruple the number of end-of-life vehicles it processes each year by 2034 as part of its strategy to become a global leader in the circular economy.

The Japanese trading firm aims to process 3.5mn end-of-life vehicles globally by 2034, up from 800,000 units in its 2026 fiscal year ended 31 March, the company said in a management plan released on 30 April.

Recycling obsolete vehicles generates a range of ferrous and non-ferrous scrap metals, including shredded scrap, zorba and rare earth metals from used electric vehicle batteries.

The company expects to raise its global base metal share to 5pc over the next eight years from 2pc this year by expanding its scrap metal and end-of-life recycling businesses and accelerating growth through collaborative closed-loop systems across North America, Europe and Asia.

Toyota Tsusho collects scrap metal across three segments of the recycling supply chain: in-plant collection, post-consumer collection and end-of-life recycling. It operates

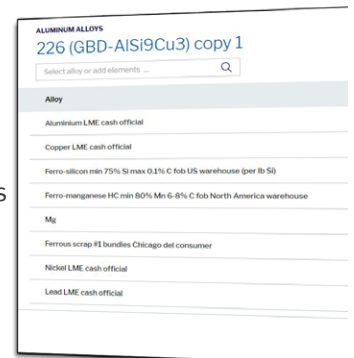


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45 in-plant collection sites in 14 countries to collect scrap generated in the manufacturing sector, including both ferrous and non-ferrous grades.

It has 100 post-consumer scrap locations across the US and Canada through its purchase of US recycler Radius Recycling in [July 2025](#), and 65 locations in the US, Canada, Japan, China and India for end-of-life vehicle collection, shredding and sorting.

The company also plans to build an integrated recycled-material supply chain focusing on plastics, rare earth metals and recycled aluminium alloy.

Toyota Tsusho is emphasizing rare earth recovery amid growing adoption of electric vehicles. It aims to process 500,000 vehicle batteries globally by 2034, up from 20,000 units in 2026. The firm also plans to triple its recycled aluminium alloy output to 3mn metric tonnes (t) over the next eight years from 1mn t this year.

## STEEL DATA AND DOWNLOADS

- [EU steel imports](#)
- [EU steel exports](#)
- [EU steel safeguard quotas balance](#)
- [Turkey steel imports](#)
- [Turkey steel exports](#)
- [Global crude steel production](#)

Its resource recovery units include 10 sites in seven countries to extract rare earth metals from end-of-life batteries, 80 sites in Japan and the US to recycle rare earths from used catalysts, and 20 sites in eight countries to recycle aluminium for secondary alloys.

By Brad MacAulay



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