

NEWS AND ANALYSIS

Markets await details of US-China tariff cuts

The Chinese and US presidents reached a series of trade-related agreements during their meeting in Washington last week, providing potential support for agriculture products, coal and other energy products, although market participants are still awaiting details on product coverage and implementation.

China's commerce ministry said on 26 September that the two sides reached eight areas of consensus following the meeting. Among the most significant outcomes were an agreement to establish and advance a bilateral Board of Trade – also referred to as the Trade Council by China – finalise a "\$30bn-for-\$30bn" reciprocal tariff-reduction framework and extend the outcomes of earlier trade consultations held in Kuala Lumpur, Malaysia.

The ministry said today that the two countries' economic and trade teams had reached agreement on the Board of Trade's missions, structure, responsibilities and consultation arrangements, with additional details to be announced later.

The Board of Trade will initially focus on discussions surrounding the "\$30bn-for-\$30bn" reciprocal tariff-reduction framework in an effort to reach a final agreement.

The two sides agreed to reduce tariffs on about \$30bn of imports from each other on a reciprocal basis. About 90pc of the products covered would see tariffs reduced to most-favoured-nation levels. The tariff reductions will be implemented simultaneously after both sides complete the necessary domestic legal procedures.

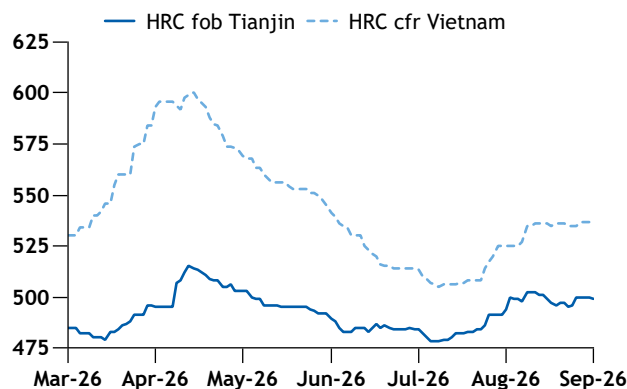
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Key steel prices				
Specification	Unit	Price	±	MTD
Flat steel (daily)				
HRC				
fob Tianjin (SS400) (28 Sep)	\$/t	499.00	-1.00	499.00
cfr ASEAN (SAE1006) (28 Sep)	\$/t	537.00	nc	534.35
ex-works Northwest Europe (28 Sep)	€/t	734.00	+0.25	734.89
ex-works Italy (28 Sep)	€/t	735.75	nc	733.76
Long steel (daily)				
Rebar				
fob Zhangjiagang (28 Sep)	\$/t	482.00	nc	481.45
fob Turkey (28 Sep)	\$/t	615.00	nc	604.23
Semi-finished (weekly) (24 Sep)				
Slab				
fob Black Sea	\$/t	475.00	nc	477.50
cfr Italy	\$/t	580.00	+5.00	572.50

Steel HRC fob Tianjin vs HRC cfr Vietnam

\$/t



MARKETS

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The two countries also agreed to establish an agriculture working group under the Board of Trade framework. The group will discuss issues related to bilateral agricultural market access and regulatory matters. The first meeting is scheduled to take place before the end of 2026.

China's commerce ministry said it would continue to use the working group mechanism to address issues of concern to Chinese agricultural exporters and importers.

The agreements also included provisions aimed at expanding coal trade between the two countries. China's tariffs on US coal imports will be incorporated into the "\$30bn-for-\$30bn" reciprocal tariff-reduction framework, according to the ministry.

China did not disclose any specific coal procurement volumes. But a White House statement said China will import at least 10mn t of US coal in 2027 and 2028, a commitment that could support US coal exports if implemented.

The White House statement said President Donald Trump urged Chinese counterpart Xi Jinping to increase refined

petroleum product production to support global supply stability, although there was no reference to this in China's statement.

Other areas of consensus covered broader geopolitical issues. The two leaders agreed that Iran should honour its commitment not to develop nuclear weapons and that no country or institution should impose transit fees on international waterways, according to Beijing.

Unlike the [joint statement](#) issued following the leaders' meeting in May, the latest agreements did not include language explicitly calling for the strait of Hormuz to remain open.

The eight-point consensus included no specific references to rare earths or critical minerals export controls. Beijing's statement says the two sides have agreed to continue discussions on the matter following the extension of the Kuala Lumpur trade consultation arrangements until 10 January 2027, with the aim of reaching a mutually acceptable solution.

US Treasury secretary Scott Bessent last week said the US-China trade truce would be [extended by two months](#), leading market participants to expect China's suspension of some heavy rare earth export restrictions could remain in place until 10 January.

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FLAT STEEL PRICES

Asia-Pacific flats: Prices fall on slow trade

Sellers cut coil prices in China's domestic and export markets today on slow trading activity.

Markets may stay quiet over the next two days as China approaches its National Day holiday on 1-7 October, participants said.

Mainstream hot-rolled coil (HRC) ex-warehouse prices in Shanghai fell by 10 yuan/t (\$1.49/t) to Yn3,290/t today.

Some sellers lowered prices slightly to attract sales, while others kept them firm and preferred to negotiate orders. Physical trading was slow as most buyers had finished stockpiling for use during the holiday.

Steel market sentiment weakened on expectations of higher coking coal and metallurgical coke supply. Shanxi's provincial government is pushing local coal mines to resume production to secure supply and reverse output declines. Authorities in the Ningxia autonomous region also asked coal mines to maintain stable production during the holiday.

Coal supply from the US to China is also expected to rise under a reciprocal tax-reduction framework agreed after President Xi Jinping's visit to the US on 23-25 September. China will lower tariffs on coal imports from the US and other products worth \$30bn under the framework, the commerce ministry said today. It did not announce an implementation date.

The January HRC contract on the Shanghai Futures Exchange fell by 0.33pc from the previous day's settlement to Yn3,282/t today.

Chinese HRC export prices fell by \$1/t to \$499/t fob China on slow trade.

Most Chinese mills did not announce weekly offers today given the limited working days before the holiday. Two north China mills maintained offers at \$498-515/t fob China for Q235 and S5400 HRC. Some traders cut offers to \$492/t fob China for Q235 coil from smaller mills, down from \$505/t last week, citing weaker domestic prices and slow seaborne demand. Large mills were reluctant to cut prices because there was not enough time to receive orders before the holiday, and freight and delivery arrangements remained unclear, several Chinese traders said.

Asean HRC prices were stable at \$537/t cfr Vietnam. The market was steady with offers flat at \$540/t cfr Vietnam for SAE1006-grade coil from two Indonesian mills, drawing bids at \$536/t. No official offers emerged for Indian cargoes, but some traders were willing to accept orders at \$550/t, which Vietnamese buyers considered too high, participants in Vietnam said.

Asia-Pacific flat steel prices					
Specification	Frequency	Unit	Price	±	MTD
HRC					
fob Tianjin (SS400) (28 Sep)	Daily	\$/t	499.00	-1.00	499.00
cfr ASEAN (SAE1006) (28 Sep)	Daily	\$/t	537.00	nc	534.35
ImpEx (Asian import-export) (28 Sep)	Daily	\$/t	518.00	-0.50	516.68
ex-warehouse Shanghai (28 Sep)	Daily	Yn/t	3,290.00	-10.00	3,336.00
cfr Europe, India-origin (25 Sep)	Weekly	\$/t	715.00	+10.00	698.13
fob India (25 Sep)	Weekly	\$/t	612.50	+10.00	593.75
ex-works Mumbai (25 Sep)	Weekly	Rs/t	63,350.00	-550.00	593.75
fot Japan (1 Sep)	Monthly	Yen/t	100,000.00	na	-
fot Japan (1 Sep)	Monthly	\$/t	625.05	na	-
CRC					
ex-warehouse Shanghai (25 Sep)	Weekly	Yn/t	3,700.00	-20.00	3,728.75
ex-works Mumbai (25 Sep)	Weekly	Rs/t	74,000.00	+250.00	72,462.50
HDG					
ex-works Mumbai (25 Sep)	Weekly	Rs/t	80,750.00	+750.00	78,812.50

Flat steel diffs to fob Tianjin HRC (daily) (28 Sep)				\$/t
Specification	Price	±	MTD	
CRC fob China	+63.00	nc	62.60	
HDG fob China	+113.00	nc	110.60	
Plate fob China	+53.00	nc	45.50	

Country diff to HRC, cfr ASEAN (SAE1006) (daily) (28 Sep)				\$/t
Specification	Differential	±	MTD	
HRC, cfr ASEAN China origin	0.00	nc	0.00	
HRC, cfr ASEAN India origin	0.00	nc	0.00	
HRC, cfr ASEAN Japan origin	+10.00	nc	4.00	
HRC, cfr ASEAN South Korea origin	+20.00	nc	20.00	
HRC, cfr ASEAN Taiwan origin	0.00	nc	0.00	

Global HRC price tracker (daily) (28 Sep)			\$/t
	Price	±	
Global HRC tracker	614.44	-0.78	

Summary of market activity

- Hot-rolled plate (HRP)-China: Vietnam trading firm reports deal last week for 3,000t of Q235-grade plate at \$553/t cfr Vietnam
- HRC-China: East China trading firm reports offer for Q235-grade HRC at \$492/t fob China

- HRC-China: Hong Kong trading firm reports offer for Q235-grade HRC at \$498/t fob China
- Hot-dipped galvanised (HDG)-China: Hong Kong trading firm reports offer for SGCC-grade HDG at \$559/t fob China
- HRC-China: Vietnam trading firm reports offer for Q235-grade HRC at \$515/t cfr Vietnam
- HRC-China: Vietnam trading firm reports indicative level for Q195-grade HRC at \$505/t cfr Vietnam
- HRC-China: North China mill reports offer for SS400-grade HRC at \$515/t fob China
- HRC-China: North China mill reports indicative level for Q235-grade HRC at \$495/t fob China
- HRP-China: Vietnam trading firm reports offer for Q235-grade plate at \$555/t cfr Vietnam
- HRC-Asean: Vietnam trading firm reports offer for Indonesia-origin SAE1006 grade at \$540/t cfr Vietnam
- HRC-Asean: Vietnam trading firm reports bid for Indonesia-origin SAE1006 grade at \$536/t cfr Vietnam
- HRC-Asean: Vietnam trading firm reports indicative level for India-origin SAE1006 grade at \$550/t cfr Vietnam

EU HRC: Market in standby

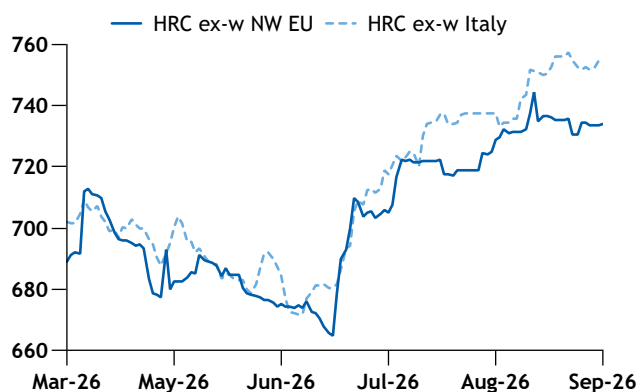
European hot-rolled coil (HRC) prices held mostly steady today as buyers await the quota reset on 1 October, and especially the usage of the Turkish and Indian quotas.

Various buyers surveyed over the past few weeks are expecting new import arrivals which will replenish their already high inventories. Purchasing decisions for the moment have been postponed as market participants wait for further clarity on their import clearances.

The Argus daily northwest EU HRC index increased by €0.25/t to €734/t ex-works, while the Argus daily Italian HRC index stood firm at €735.75/t ex-works.

In the north one transaction was closed recently for 5,000t at €740/t base delivered, which the buyer deemed repeatable. Previously, last week, a trader closed 2,000t

Steel HRC ex-works NW EU vs HRC ex-works Italy €/t



Europe flat steel prices					€/t
Specification	Frequency	Price	±	MTD	
HRC					
ex-works Northwest Europe (28 Sep)	Daily	734.00	+0.25	734.89	
ex-works Northwest Europe \$/t (28 Sep)	Daily	835.15	-1.55	847.27	
ex-works Italy (28 Sep)	Daily	735.75	nc	733.76	
ex-works Italy diff to North-west Europe (28 Sep)	Daily	+1.75	-0.25	-1.13	
cif Italy (24 Sep)	Twice weekly	605.00	nc	589.06	
ddp Italy (24 Sep)	Weekly	730.00	+10.00	720.00	
ddp West Midlands, UK £/t (24 Sep)	Weekly	695.00	nc	700.00	
Sheet					
delivered Northwest Europe (25 Sep)	Weekly	795.00	-10.00	800.00	
delivered Italy (25 Sep)	Weekly	825.00	+5.00	817.50	
CRC					
ex-works Northwest Europe (28 Sep)	Daily	830.00	nc	840.75	
ex-works Italy (22 Sep)	Weekly	850.00	nc	845.00	
fca Antwerp (23 Sep)	Weekly	710.00	nc	710.00	
HDG					
ex-works Northwest Europe (23 Sep)	Weekly	827.50	+2.50	824.38	
ex-works Italy (23 Sep)	Weekly	840.00	-5.00	840.00	
cif Spain (23 Sep)	Weekly	750.00	+5.00	741.88	
Plate					
ex-works Northwest Europe (25 Sep)	Fortnightly	790.00	-10.00	-	
ex-works Italy (25 Sep)	Fortnightly	730.00	nc	-	
cfr Italy (25 Sep)	Fortnightly	615.00	+10.00	-	

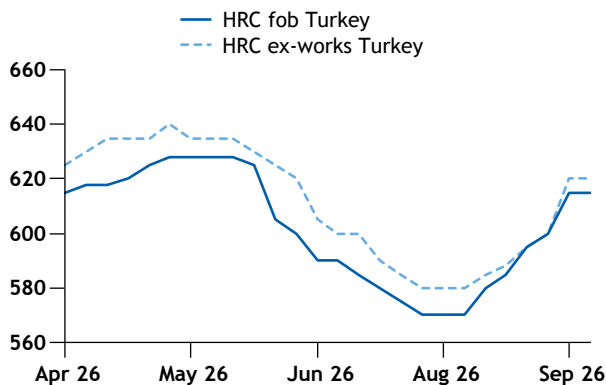
HRC Europe swaps (daily) (28 Sep)			€/t
Timing	Price	±	
Sep 26	735.00	nc	
Oct 26	745.00	-7.00	
Nov 26	756.00	-8.00	

Steelmaking OPEX costs (daily) (28 Sep)				€/t
	Price	±	MTD	
ex-works Northwest Europe				
BF-BOF Crude Steel	523.40	+2.21	521.60	
Scrap-based EAF with renewables Crude Steel	573.48	+4.49	571.36	
Methane DRI-EAF Crude Steel	790.50	+6.01	797.05	
Low Emission H2 DRI-EAF Crude Steel	954.61	+7.15	931.28	
Zero Emission H2 DRI-EAF Crude Steel	1,054.27	+7.73	1,044.38	

Country diff to HRC, cif Italy (weekly) (24 Sep)			€/t
Specification	Differential	±	
HRC, cif Italy Japan origin	+10.00	nc	
HRC, cif Italy India origin	+10.00	nc	
HRC, cif Italy Turkey origin	-5.00	-5.00	
HRC, cif Italy South Korea origin	+10.00	nc	
HRC, cif Italy Taiwan origin	+10.00	nc	
HRC, cif Italy Vietnam origin	+10.00	nc	
HRC, cif Italy Indonesia origin	-60.00	nc	

Steel HRC fob Turkey vs HRC ex-works Turkey

\$/t



at €750/t base delivered. A smaller buyer which normally purchases tonnages of 500-1,000t reported €740/t base ex-works, adding that lower could be done depending on the inquiry.

One source reported bookings made by pipemakers at higher levels, with Argus reporting deals in Italy last week of €750/t base delivered and above.

In Italy, buyers continued to be cautious, and while immediate spot transactions are sparse, workable domestic pricing levels are holding between €720-740/t ex-works. Market sentiment increasingly hinges on an anticipated post-October restocking cycle and looming supply tightness.

Meanwhile, import activity is constrained by the complexity of quotas, with market participants looking toward 1 October. Sellers report that the US dollar-euro exchange rate is not aiding with sales, and neither are lead times from some Asian sellers, which mean custom clearance could occur in April.

A bid for Turkish HRC was reported today at €540/t cfr Italy, anti-dumping excluded, which was too low to be workable for the mill. A sale was heard concluded last week at €580/t cfr anti-dumping duty excluded. One mill sought \$640/t fob, while another was heard ready to take orders at \$610-615/t fob.

NEW STEEL DATA AND DOWNLOADS

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

Middle East and Black Sea flat steel prices				\$/t
Specification	Frequency	Price	±	MTD
HRC				
fob Turkey (25 Sep)	Weekly	615.00	nc	800.00
cfr Turkey (25 Sep)	Weekly	555.00	+8.00	550.50
ex-works Turkey (25 Sep)	Weekly	620.00	nc	608.75
ex-works Turkey TL/t (25 Sep)	Weekly	30,358.55	+111.79	29,647.89
fob Black Sea (25 Sep)	Weekly	520.00	nc	520.00
cfr UAE (17 Sep)	Monthly	590.00	+15.00	
CRC				
fob Black Sea (25 Sep)	Weekly	600.00	nc	600.00
fob Turkey (25 Sep)	Weekly	715.00	+5.00	702.50
ex-works Turkey (25 Sep)	Weekly	715.00	+5.00	702.50
ex-works Turkey TL/t (25 Sep)	Weekly	35,010.26	+372.84	34,213.56
HDG				
fob Turkey (25 Sep)	Weekly	785.00	+5.00	770.00
ex-works Turkey (25 Sep)	Weekly	815.00	+5.00	800.63

Americas flat steel prices (weekly)				\$/st
Specification	Price	±	MTD	
HRC				
ex-works US (22 Sep)	1,254.00	+12.25	1,238.81	
ddp Houston (22 Sep)	1,020.00	-20.00	1,035.00	
ex-works Brazil R\$/t (24 Sep)	3,650.00	-25.00	na	
import cfr Brazil \$/t (24 Sep)	607.50	nc	na	
ex-works northeast Mexico MX/t (25 Sep)	17,913	+463	na	
ex-works northeast Mexico \$/t (25 Sep)	1,010.525	-0.280	na	
CRC				
ex-works US (22 Sep)	1,461.50	+5.75	1,440.81	
ex-works Brazil R\$/t (24 Sep)	4,525.0	nc	na	
ex-works Brazil \$/t (24 Sep)	876.250	-2.700	na	
cfr Brazil \$/t (24 Sep)	695.000	+15.000	na	
cfr Brazil R\$/t (24 Sep)	3,589.5	+89.0	na	
HDG coil				
HR ex-works US (22 Sep)	1,478.75	+16.75	1,461.94	
CR ex-works US (22 Sep)	1,469.00	-2.75	1,460.25	
CR ddp Houston (22 Sep)	1,445.00	+5.00	1,441.25	
ex-works Brazil R\$/t (24 Sep)	4,650.000	nc	na	
ex-works Brazil \$/t (24 Sep)	900.450	-2.750	na	
cfr Brazil \$/t (24 Sep)	805.000	nc	na	
cfr Brazil R\$/t (24 Sep)	4,157.5	+13.0	na	
Plate (22 Sep)				
ex-works US	1,410.00	+10.00	1,402.50	
del US	1,440.00	+10.00	1,432.50	

Steel lead times (weekly) (22 Sep)		
	Weeks	Prior
HRC ex-works US lead time	7.1	7.9
CRC ex-works US lead time	10.0	11.5
HR HDG coil ex-works US lead time	9.1	9.2
CR HDG coil ex-works US lead time	9.1	10.2
Plate ex-works US lead time	12.0	12.0

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	160,574	99%	2,270	1,201
	Japan	137,885	22%	107,874	10,353
	India	149,319	98%	2,991	0
	Taiwan	69,731	26%	51,709	0
	Ukraine	120,882	74%	31,497	1,643
	South Korea	115,458	88%	14,160	0
	Vietnam	103,743	100%	0	0
	Egypt	101,232	56%	44,629	27
	Serbia	64,524	82%	11,812	3,255
	FTA quota - CSQ	120,921	100%	418	34
	Brazil	42,513	74%	10,971	20
	United Kingdom	38,481	15%	32,777	55
	Indonesia	31,834	100%	0	0
	Australia	11,830	100%	0	0
	Saudi Arabia	9,545	3%	9,294	0
	Switzerland	5,473	6%	5,128	0
	Kazakhstan	2,378	2%	2,323	0
	North Macedonia	3,532	100%	0	0
	Other countries	5,564	100%	0	0
	FTA Quota - Other countries	4,272	100%	0	0
Cold-rolled sheet	Taiwan	33,587	31%	23,106	0
	India	67,494	78%	14,923	22
	South Korea	63,653	93%	4,524	196
	Turkey	60,153	90%	6,278	405
	United Kingdom	19,835	3%	19,321	0
	Japan	29,458	3%	28,535	14
	Ukraine	26,549	100%	0	0
	FTA quota - CSQ	33,671	0%	33,666	86
	Other countries	24,934	100%	29	54
	FTA Quota - Other countries	21,284	100%	0	0
	Egypt	1,295	100%	0	0
	Switzerland	746	98%	14	6
	Brazil	3,534	100%	0	0
Galvanised coils - 4A	Vietnam	117,497	68%	37,398	978
	Taiwan	33,783	100%	28	22
	Turkey	63,925	100%	55	729
	India	58,296	88%	7,021	247
	South Korea	26,120	94%	1,614	50
	FTA quota - CSQ	38,881	100%	8	0
	Other countries	33,339	100%	0	0
	FTA Quota - Other countries	12,761	100%	10	203
	United Kingdom	11,600	100%	0	0
	Japan	2,874	100%	1	0
	Egypt	2,944	99%	27	0
	South Africa	3,150	100%	0	0
	South Korea	110,699	100%	342	0
Galvanised coils - 4B	China	45,749	99%	254	704
	United Kingdom	34,302	16%	28,735	150
	Turkey	26,020	97%	768	40
	India	25,511	39%	15,439	10
	FTA quota - CSQ	19,514	100%	0	0
	Other countries	23,175	100%	0	0
	FTA Quota - Other countries	22,585	100%	0	0
	Egypt	1,879	21%	1,491	70
	Switzerland	314	100%	0	37
	South Korea	79,918	100%	0	0
	Indonesia	53,153	100%	0	0
	India	52,710	100%	0	0
	Japan	23,294	70%	6,874	5,422
Plate	North Macedonia	20,672	100%	0	0
	United Kingdom	8,285	100%	0	0
	FTA quota - CSQ	22,682	100%	0	0
	Other countries	18,830	99%	128	131
	FTA Quota - Other countries	7,415	17%	6,175	28
	Turkey	7,008	100%	0	0
	United Kingdom	5,260	86%	719	0
	Russia	2,998,324	100%	0	0
Slab †					
† Sanctions quota for period					

LONG STEEL PRICES

Asia-Pacific longs: Sentiment weakens

Asia-Pacific long steel market sentiment weakened on expectations of an increase in coking coal supply, while physical trading activity was slow ahead of China's National Day holiday.

Rebar

Shanghai rebar ex-warehouse prices were unchanged at 3,130 yuan/t (\$466.06/t) on 28 September, while January rebar futures fell by 0.16pc or Yn5/t from the previous day's transaction prices to Yn3,106/t.

The physical market was steady with trading activity slowing from the previous working day. But market sentiment was negatively affected by softening raw materials. Coking coal supply was expected to pick up as governments in Shanxi province and Ningxia autonomous region were requiring local coal mines to secure supplies. The reciprocal tax reduction framework between China and the US also weighed on market sentiment of coking coal as the Chinese ministry of commerce said it will put coal under the framework, although the specific implementation date was not released.

The Argus fob China rebar assessment was static at \$482/t fob on a theoretical-weight basis. An eastern China mill did not release its rebar export offers on 28 September, and the indicative price level from the mill was likely to be unchanged from the previous week due to a lack of activity, market participants said. Mainstream offers for B500B rebar were at \$500/t fob China theoretical weight, trading firms said. Most market participants were adopting a wait-and-see approach before the National Day holiday.

Wire rod and billet

The Argus fob China wire rod assessment fell by \$2/t to \$499/t fob.

A north China mill lowered its export offers by \$3/t from late last week to \$494-499/t fob, depending on ports, on 28

Asia-Pacific long steel prices

Specification	Frequency	Unit	Price	±	MTD
Rebar					
fob Zhangjiagang (28 Sep)	Daily	\$/t	482.00	nc	481.45
ex-warehouse Shanghai (28 Sep)	Daily	Yn/t	3,130.00	nc	3,123.00
ex-mill Taiwan (SD280) (28 Sep)	Daily	Twd/t	17,700	nc	17,500
ex-mill Taiwan (SD280) (28 Sep)	Daily	\$/t	556.92	-0.74	551.64
cfr ASEAN(25 Sep)	Weekly	\$/t	507.00	nc	507.00
fot Japan (SD295A) (1 Sep)	Monthly	Yen/t	93,000		nc
fot Japan (SD295A) (1 Sep)	Monthly	\$/t	581.30		-1.76
Wire rod					
fob north China (28 Sep)	Weekly	\$/t	499.00	-2.00	501.10
Seamless steel pipe					
ex-warehouse Shanghai (25 Sep)	Weekly	Yn/t	4,270.00	nc	4,300.00

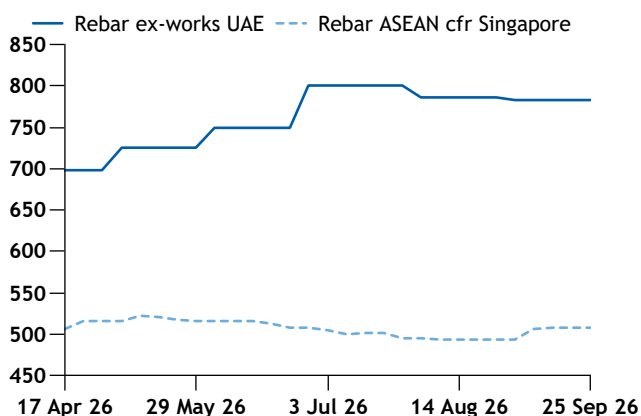
Global rebar tracker (daily) (28 Sep)

	Price	±
Global rebar tracker	530.82	+0.02

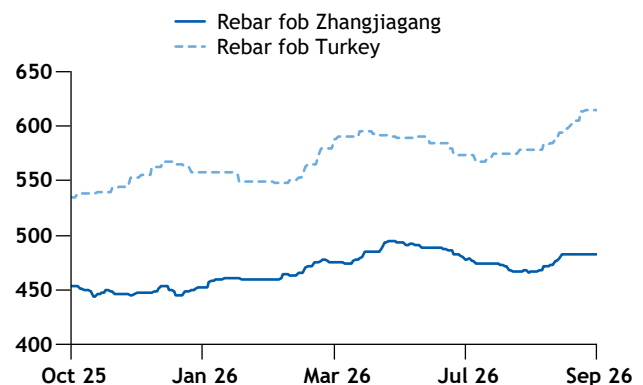
Europe long steel prices

Specification	Frequency	Price	±	MTD
Rebar				
ex-works Italy (23 Sep)	Weekly	720.00	nc	708.75
del Germany (9 Sep)	Monthly	665.00	-17.50	-
del Spain (26 Aug)	Monthly	750.00	-5.00	-
ddp UK (26 Aug)	Monthly	605.00	-10.00	-
Wire rod				
del Italy (23 Sep)	Weekly	730.00	nc	717.50
del Spain (26 Aug)	Monthly	705.00	nc	-
H-beam				
ex-works Italy (2 Sep)	Monthly	800.00	nc	-
Merchant bars				
ex-works Italy (2 Sep)	Monthly	770.00	+5.00	-

Rebar ex-works UAE vs rebar cfr Singapore \$/t



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



September. The mill lowered prices on sluggish trade in the Chinese domestic market and softening sentiment, market participants said. Other major steel producers were not active in offering exports as there were limited working days before the holiday starting from 1 October. An Indonesian mill lowered its export offers for wire rod by \$5/t to \$505/t fob for January shipment.

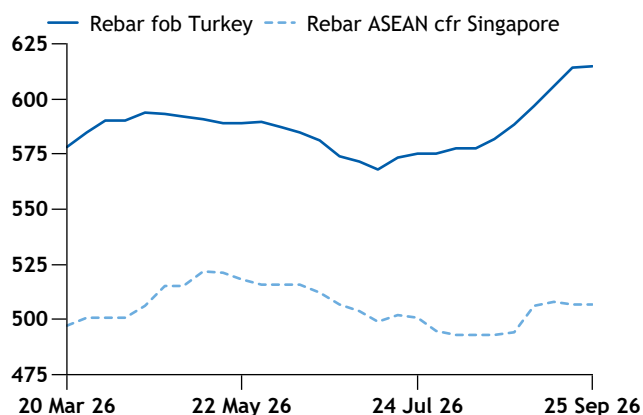
Tangshan billet ex-works prices fell by Yn20/t to Yn2,980/t. Chinese mills offered billet at \$470/t fob China for October-November shipment, and the workable prices were at \$465-470/t fob from trading firms. An Indonesian mill lowered its billet export offers by \$3/t to \$475/t fob for December shipment. The mill lowered prices as its offers were too high to attract sales and its lead time was also longer than for Chinese competitors.

Summary of market activity

- Rebar-China: North China trading firm reports offer for B500B rebar at \$479/t fob north China theoretical weight
- Rebar-China: North China trading firm reports offer for HRB400 rebar at \$469/t fob north China theoretical weight
- Rebar-China: North China trading firm reports offer for HRB400 rebar at \$513/t fob north China theoretical weight
- Rebar-China: East China trading firm reports offer for B500B rebar at \$500/t fob north China theoretical weight
- Wire rod-China: North China trading firm reports offer for SAE1008 wire rod at \$499/t fob north China
- Wire rod-China: North China trading firm reports offer for SAE1008 wire rod at \$494/t fob north China
- Wire rod-China: Vietnam mill reports offer for SAE1008 wire rod at \$505/t fob Indonesia
- Billet-Asean: Vietnam mill reports offer for 3sp billet at \$475/t fob Indonesia
- Billet-Asean: Hong Kong trading firm reports indicative level for 3sp billet at \$467.50/t fob China
- Billet-Asean: East China trading firm reports offer for 3sp billet at \$470/t fob China

Steel rebar fob Turkey vs rebar cfr Singapore

\$/t



Middle East and Black Sea long steel prices				\$/t
Specification	Frequency	Price	±	MTD
Rebar				
fob Turkey (28 Sep)	Daily	615.00	nc	604.23
ex-works Turkey TL/t (incl. VAT)(28 Sep)	Daily	37,020.00	+20.00	36,159.75
ex-works Turkey (excl. VAT)(28 Sep)	Daily	630.00	nc	619.80
ex-works UAE Dh/t (3 Sep)	Monthly	2,875.00	-15.00	-
ex-works UAE (3 Sep)	Monthly	782.70	-4.08	-
ex-works Egypt EGP/t (10 Sep)	Monthly	35,814.00	-43.00	-
ex-works Egypt (10 Sep)	Monthly	699.42	-14.68	-
Wire rod				
fob Black Sea (24 Sep)	Weekly	535.00	nc	535.00
fob Turkey (24 Sep)	Weekly	630.00	+10.00	614.13

Americas long steel prices				\$/st
Specification		Price	±	MTD
Rebar (weekly) (25 Sep)				
ex-works US south central		940.0	nc	940.00
ex-works US Midwest		940.0	nc	940.00
ddp Houston		907.5	nc	906.25
Special bar quality (monthly) (17 Jul)				
1045 surcharge ex-works US month		352.78	+0.64	
4140 surcharge ex-works US month		543.58	-14.56	
Merchant bar quality and beams (monthly) (31 Aug)				
MBQ Angle 2x2x0.25in		1,296.00	+30.00	
MBQ Angle 3x3x0.25in		1,460.00	+80.00	
MBQ Channel 8inx11.5		1,300.00	+30.00	
MBQ Flat 4x0.5in		1,305.00	+30.00	
MBQ round steel bar 1in		1,324.00	+30.00	
Wide flange beam 8x8in		1,700.00	+50.00	

SEMI-FINISHED STEEL PRICES

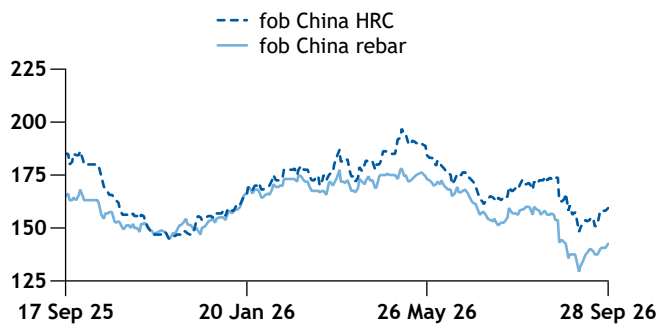
Semi-finished steel prices				\$/t
Specification	Frequency	Price	±	MTD
Slab				
fob Asia (25 Sep)	Weekly	485.00	nc	482.50
fob Black Sea (24 Sep)	Weekly	475.00	nc	477.50
cfr Italy (24 Sep)	Weekly	580.00	+5.00	572.50
Billet				
ex-works Tangshan Yn/t (28 Sep)	Daily	2,980.00	-20.00	3,015.50
cfr ASEAN (24 Sep)	Weekly	482.00	-3.00	485.00
fob Black Sea (22 Sep)	Weekly	460.00	nc	460.00
ex-works Turkey (22 Sep)	Weekly	570.00	+10.00	556.25
cfr Turkey (22 Sep)	Weekly	515.00	nc	514.38

EU long steel quotas balance						t
Product	Allocation by country	Quota volume*	% of quota filled	Balance of quota left	Pending customs clearing	
Merchant bar	China	39,484	100%	0	0	
	Turkey	60,496	83%	9,993	2,253	
	United Kingdom	26,098	68%	8,425	457	
	Switzerland	24,360	73%	6,524	452	
	South Korea	14,043	100%	0	0	
	North Macedonia	13,618	96%	598	96	
	FTA quota - CSQ	14,063	0%	14,063	8	
	Other countries	11,810	100%	7	17	
	FTA Quota - Other countries	10,863	22%	8,443	170	
	Brazil	3,046	54%	1,389	0	
	Egypt	2,553	99%	26	0	
Rebar	Turkey	59,919	100%	0	0	
	Egypt	36,092	100%	67	0	
	Algeria	15,940	100%	0	0	
	Moldova	9,930	57%	4,295	0	
	China	5,054	7%	4,692	0	
	Ukraine	16,928	83%	2,895	131	
	FTA quota - CSQ	39,701	100%	0	0	
	Other countries	15,831	100%	0	0	
	FTA Quota - Other countries	9,575	0%	9,575	1,367	
	United Kingdom	2,162	100%	0	0	
	Turkey	61,147	100%	1	0	
Wire rod	Malaysia	21,671	34%	14,251	0	
	United Kingdom	43,850	57%	18,905	1,301	
	Ukraine	47,286	98%	972	61	
	Switzerland	40,549	100%	75	25	
	Vietnam	24,272	85%	3,546	0	
	Moldova	23,960	74%	6,206	87	
	Egypt	21,679	100%	5	0	
	FTA quota - CSQ	30,720	100%	0	0	
	Other countries	38,482	53%	18,120	4,398	
	FTA Quota - Other countries	34,610	30%	24,195	25	
	South Korea	2,834	11%	2,512	0	
Sections	Japan	1,324	67%	436	0	
	Turkey	13,456	100%	0	0	
	United Kingdom	5,964	46%	3,229	90	
	Switzerland	2,591	2%	2,542	0	
	United Arab Emirates	1,491	22%	1,165	208	
	FTA quota - CSQ	3,032	0%	3,032	500	
	Other countries	3,154	45%	1,750	0	
	FTA Quota - Other countries	1,074	4%	1,026	0	
	South Korea	1,252	9%	1,141	0	
	United Kingdom	14,139	39%	8,607	0	

UK steel quota balance					t
Product	Allocation by country	Quota volume	% of quota filled	Balance left	
Hot-rolled sheet and strip	EU	93,750	58%	39,553	
	India	8,364	92%	671	
	South Korea	2,196	63%	818	
	Residual	12,440	98%	297	
Metallic Coated sheet	EU	127,568	81%	23,616	
	India	31,449	57%	13,553	
	South Korea	25,188	34%	16,562	
	Vietnam	43,591	28%	31,396	
Organic coated sheet	EU	12,459	100%	0	
	South Korea	4,923	84%	803	
	Residual	1,498	100%	0	
Quarto plate	EU	50,217	68%	15,820	
	South Korea	8,448	2%	8,287	
	US	191	2%	188	
	Residual	3,603	100%	0	
Mbars and light sections	EU	11,904	100%	0	
	Turkey	4,663	100%	23	
	Residual	1,135	100%	0	
Rebar	EU	37,256	63%	13,910	
	Turkey	12,645	86%	1,809	
	Residual	17,093	100%	2	
Wire rod	EU	42,117	59%	17,332	
	Residual	2,626	100%	0	
Angles, shapes and sections	EU	63,419	87%	8,190	
	South Korea	750	6%	706	
	US	213	0%	213	
	Residual	3,307	100%	1	

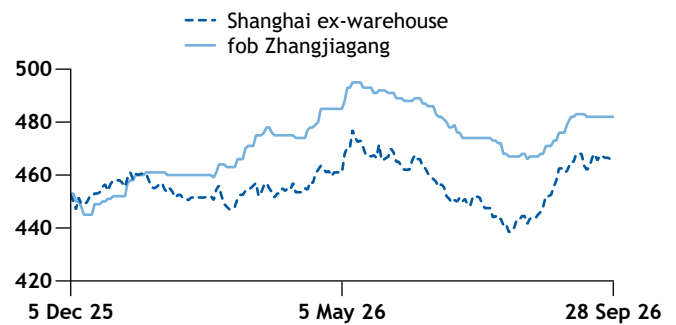
China blast furnace spreads

\$/t



China rebar export vs domestic

\$/t



NEWS AND ANALYSIS

GLOBAL

Global steel market turns regional: Irepas

The traditional concept of a single global steel market may be becoming less relevant as different regions face increasingly divergent market conditions, participants told the International Rebar Exporters Association (Irepas) conference in Belgrade today. While one market may be struggling with oversupply, another may be experiencing tightness.

Under normal circumstances, trade flows would help balance those disparities, but growing policy intervention is increasingly limiting that process, causing the global steel market to fragment into a collection of regional ones, Spain-based Celsa export director Alex Gordienko said.

More broadly, the world is moving in two directions at once, Gordienko said. New technologies continue to connect markets and economies, while wars, sanctions, tariffs and other trade barriers are driving fragmentation. Businesses are increasingly forced to operate in both realities simultaneously.

Steel demand growth has become increasingly concentrated in a limited number of markets, he argued. India remains the industry's key engine of consumption growth. But expanding domestic steel production means that much of the growth is being absorbed locally rather than generating additional international trade.

At the same time, investment in data centres, power networks and other AI-related infrastructure is creating new sources of steel demand in the US. "AI may spread globally, but its physical infrastructure is highly concentrated. Investment goes where electricity is available and projects can be approved and built quickly," Gordienko said. Future industrial investment is likely to follow the availability of power rather than labour or capital, he said.

China's residential construction sector has failed to stage a meaningful recovery, leaving domestic steel demand below levels many producers had anticipated. As a result, surplus capacity continues to seek export markets. At the same time, growing trade restrictions are reshaping steel trade flows.

China's steel exports rose by 2.9pc on the year to just over 89mn t in January-August this year. Exports of finished steel products fell by 3pc to close to 75mn t, while shipments of semi-finished products surged by 52pc to 14mn t, marking a bigger shift in the form than in the volume of export sales.

While steel markets are becoming increasingly regional, raw materials remain global. Iron ore, coking coal and scrap

continue to move relatively freely across borders and respond to global price signals. But steel is becoming increasingly constrained by tariffs, sanctions, local-content requirements and melt-and-pour provisions.

The industry may need to stop thinking in terms of a single global steel cycle and instead focus on several regional cycles developing simultaneously.

"In just a few years, the world's most open steel markets have raised their walls – the US, the EU, Turkey, India and Canada, one after another. This is not noise. It is a turning point," the president of Serbian steel producer Metalfer Group, Branko Zecevic, said.

Global excess steelmaking capacity is projected to reach 745mn t by 2028, while subsidised imports have flooded many markets, prompting governments to introduce trade measures, Zecevic said. "This is not temporary. This is the new normal, and anyone waiting for the walls to come down is planning for a world that is not coming back. Steel markets are becoming increasingly localised, and that is where they will stay."

By Andrey Telegin

WTO to consider Russia's EU CBAM dispute

The World Trade Organisation's (WTO) dispute settlement body has agreed to review the EU's carbon border adjustment mechanism (CBAM) after a [formal complaint](#) from the Russian government, it said on 25 September. More than 15 countries have requested to express their views in the review proceedings.

The Russian Federation claims the scheme has created "significant" trade barriers for CBAM-covered goods imported into the EU and that the bloc's "alleged export subsidy" under the EU emissions trading system (ETS) contravenes the WTO's General Agreement on Tariffs and Trade 1994, the Agreement on Import Licensing Procedures and the Agreement on Subsidies and Countervailing Measures, as well as the WTO accession protocols of Bulgaria, Croatia, Estonia, Latvia and Lithuania.

The EU CBAM entered into force at the start of 2026, covering imported goods in the cement, iron and steel, aluminium, fertilizers, electricity and hydrogen sectors. It aims to create a level playing field between EU producers of the same goods – which are covered under the EU ETS – and importers that operate in jurisdictions with weaker or no carbon prices.

The mechanism does not include provisions for sectors exporting goods from the EU, but Russia claims that the calculation of free allocations to industry under the EU ETS,

which includes the value of exports, amounts to a “prohibited subsidy contingent upon export performance”.

The EU objected to Russia’s request for a review on 24 July, adding that Russia’s attempt to rely on international law to improve access for exports into the EU market was “extraordinary”. The bloc will still take part in the proceedings to support the scheme without legitimising Russia’s actions, it said.

The EU is confident that both the CBAM and the ETS comply with WTO rules, the WTO said.

Argentina, Brazil, Canada, China, Indonesia, Japan, South Korea, Malaysia, Norway, Paraguay, Saudi Arabia, Singapore, Switzerland, Taiwan, Thailand, the UK and the US have notified the WTO they are interested in participating as third parties in the panel proceedings, allowing them to present their views to the panel.

By Kiara Campagne Nieva

ASIA-PACIFIC

Chinese Cisa steel mills’ output slips in mid-Sep

China Iron and Steel Association (Cisa) member mills’ crude steel output was 1.92mn t/d over 11-20 September, down by 0.1pc from 1-10 September.

Output fell by 7.3pc during 11-20 September from a year earlier.

Steel mills reduced output slightly in mid-September because of squeezed margins. Mills’ losses expanded to 200-300 yuan/t in mid-September from Yn50-150/t earlier in the month. Sustained price rises of metallurgical coke and soft steel downstream demand led to the deepening losses. Metallurgical coke prices rose further by Yn100-110/t on 10 September, contributing to an accumulative price rise of Yn450-495/t during 21 August-10 September. Steel prices moved down because of the weaker demand. Shanghai rebar ex-warehouse prices fell by Yn20/t from Yn3,140/t on 10 September to Yn3,120/t on 18 September, according to *Argus* assessments. Over the same period, Shanghai hot-rolled coil ex-warehouse prices fell by Yn60/t to Yn3,300/t on 18 September.

Market participants expected steel mills to scale back production further in late September or early October, because high production costs and weak downstream demand would continue to weigh on mills’ margins. Cisa also said on 15 September that steel producers should make self-disciplined production reductions to ensure healthy industrial development.

Chinese daily pig iron output was 1.77mn t/d over 11-20 September, down by 1.4pc from 1-10 September, and down by 7.3pc from a year earlier.

Daily finished steel output hit 1.86mn t/d during 11-20 September, up by 3.4pc from 1-10 September, but down by 10pc from a year earlier.

Cisa reported its members’ steel inventories at 17.08mn t by 20 September, up by 3.4pc from 1-10 September, and up by 12pc from a year earlier.

EMEA

EU starts steel import quota consultation

The European Commission announced today it that is starting a consultation of the new steel import quotas, which will run from 28 September-11 October.

“Considering the end of the first quarter of application of the regulation and in order to establish a strong and targeted monitoring mechanism enabling an ongoing assessment of the implementation and functioning of the regulation, the commission is launching this targeted consultation,” the announcement said.

The new import quotas, which came into effect on 1 July, established tariff-free quotas of 18.3mn t/yr and introduced a 50pc out-of-quota duty for 26 categories of steel.

The market is still adapting to these changes, with trade flows shifting to accommodate the needs of customers.

In a recent *Argus* survey, 48pc of respondents said they do not expect a review of the current quotas over the next six months.

The commission is currently assessing whether the product scope of the steel measure needs to be amended to include cast-iron pipes, specific wires and forged bars.

Industry associations such as Eurofer have called for the extension of trade measures downstream to stop the flow of imported steel derivatives, which is harming European manufacturing, according to Eurofer.

By Carlo Da Cas

EEA includes EU CBAM in agreement

The European Economic Area (EEA) committee has now included the EU’s carbon border adjustment mechanism (CBAM) in the EEA agreement, enabling the scheme to apply in Norway and Iceland, the Norwegian government said.

“CBAM is one step closer to coming into force in Norway,” climate and environment minister Sigrun Aasland said. The country’s parliament in June adopted legislation to introduce CBAM.

Norway aims to apply CBAM “in full” from 2027, it said, which would require importers to submit their first declarations in 2028 for goods imported in 2027.

The Icelandic parliament must still approve the incorporation before CBAM can take effect there. The measure is

being taken as “quickly as possible”, the government said, adding that it is in close contact with Iceland’s authorities.

The EU fully launched CBAM at the start of this year. The mechanism imposes a carbon price on certain goods imported to the bloc in the cement, aluminium, fertiliser, iron and steel, hydrogen and electricity sectors. It aims to tackle carbon leakage, whereby firms relocate to avoid carbon costs or more carbon-intensive imports displace EU products.

Norway, along with fellow EEA countries Iceland and Liechtenstein, is subject to carbon costs in CBAM sectors under the EU emissions trading system.

By Kiara Campagne Nieva

Low Rhine levels hitting German scrap flows

Low water levels on the Rhine River and connected inland waterways are disrupting German metals recycling logistics, with major recycling group Cronimet estimating about 10,000 t/month of material is affected across flows linked to Karlsruhe, Aschaffenburg and Dortmund.

Cronimet chief executive Jurgen Pilarsky told *Argus* that unusually low water levels had restricted the company’s ability to move material by barge, with the disruption expected to persist for several weeks.

Pilarsky also confirmed to *Argus* that the affected locations are Karlsruhe, Aschaffenburg and Dortmund, with about 10,000 t/month of material affected.

The impact does not necessarily represent a complete halt to shipments, with low river levels typically restricting vessel loading and increasing freight requirements rather than closing navigation altogether.

Rhine logistics constrained

The disruption is affecting a key transport route for German and wider European metals flows, particularly for bulk materials where replacing barge capacity with road or rail could prove difficult.

Independent stainless steel recycler Oryx Stainless also highlighted the extent of this year’s low-water disruption at the SMR International Stainless & Special Steel conference in Offenbach, Germany, last week.

About 500,000 t/day of goods move along the Rhine, with the river being one of Germany’s main industrial logistics arteries.

Conditions around Kaub – a critical measuring point for Rhine navigation – had at one stage this year become severe enough to effectively restrict the connection between southern sections of the river and North Sea ports, Oryx chief executive Tobias Kammer said.

Low water reduces the amount of cargo that barges can carry safely, forcing operators to use additional vessels or alternative transport and raising the cost of moving scrap and other bulk commodities.

The effect can extend beyond sites directly on the Rhine because the river connects with waterways serving other German industrial regions, including the main river and canal network.

Recurring risk

The disruption should increasingly be viewed as a recurring logistics risk rather than an isolated event, with prolonged dry periods affecting the reliability and cost of inland transport, Kammer said.

This is particularly important for the recycling industry because scrap has to move between collection points, processing sites and consuming mills, often across relatively long distances.

Restricted river transport can leave material accumulating at individual locations even where overall scrap availability remains sufficient, creating regional imbalances and increasing reliance on more expensive road and rail alternatives.

Cronimet’s estimate of around 10,000 t/month affected provides an indication of the scale of the disruption for one of Europe’s largest metals recyclers.

The company has not indicated that the entire volume has stopped moving, but persistent low water is limiting normal logistics across the affected locations and could continue to constrain German scrap flows until navigation conditions improve.

By Raghav Jain

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AMERICAS

Stelco to idle Hamilton, Ontario CRC, HDG lines

Canadian steelmaker Stelco said it is indefinitely idling its cold-rolled coil (CRC) and hot-dipped galvanized (HDG) production lines at its Hamilton, Ontario, mill.

Stelco's Hamilton mill is comprised of a tandem cold-rolling mill with an annual capacity of 1mn metric tonnes (t) per year and two continuous galvanizing lines with a combined annual capacity of 600,000t.

The company will concentrate steel production at its Lake Erie Works mill in Nanticoke, Ontario, moving forward. Stelco's total steel output will not change in terms of tonnage, but the shift away from the Hamilton mill will mean hot-rolled coil (HRC) and related products will take up a higher share of the company's overall steel production mix.

A firm timeline for the idling was not provided by Stelco, though some Canadian customers said there would potentially be a draw down period following the announcement before the lines were fully stopped. Stelco did not respond to follow-up questions regarding the timeline.

Stelco said job opportunities will be offered at its Lake Erie Works mill to those impacted by the Hamilton idling, with the company expecting most of the employees affected to be absorbed into the Lake Erie facility.

By Aaron May

Mesabi Metallics to build new Iowa steel plant

Minnesota-based iron ore mining company Mesabi Metallics plans to build a new \$15bn steel mill in southeastern Iowa, the company said at a White House press conference today.

The planned mill will produce 10mn short tons (st)/yr of steel once it comes on line in 2030.

The company, a subsidiary of Indian metals and mining company Essar Group, will supply the necessary iron ore from its mine in Nashwauk, Minnesota, which it commissioned on 17 September and is the first new iron ore mine that has opened in Minnesota in 50 years.

The company is investing \$2.5bn in the Minnesota iron ore mine and pellet plant to help ensure a fully integrated supply chain located entirely within the US.

The US Export-Import bank assisted in financing the early phases of the mine, but US commerce secretary Howard Lutnick said Mesabi Metallics' Iowa steel plant will be fully financed by the \$15bn in private investment the company planned and did not depend on local tax breaks.

Mesabi Metallics said at the White House press conference that it expected to source the majority of the materials needed to build the steel mill from within the US over the course of the construction process.

US president Donald Trump touted the investment as part of a broader effort bolster US manufacturing capabilities, especially concerning steelmaking, to ensure national security production needs are met.

By Aaron May

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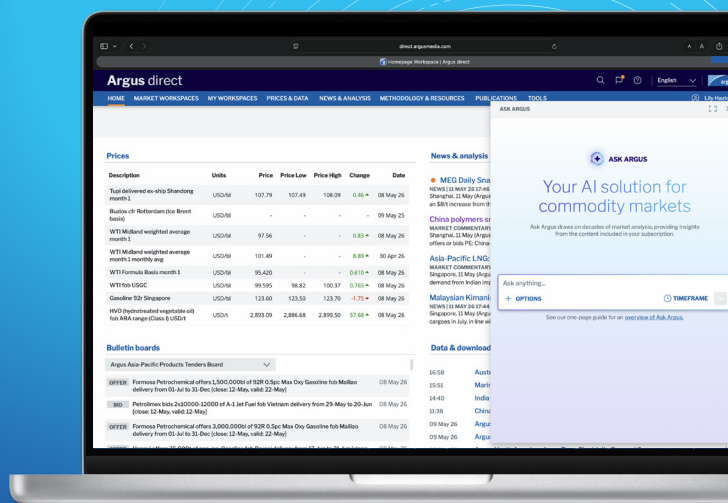
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