

NEWS AND ANALYSIS

Turkish market expects prelim AD HRC duties

Turkey could impose preliminary anti-dumping (AD) duties on hot-rolled coil (HRC) from China, India, Russia and Japan, [under investigation as of 31 October](#), market participants said on the sidelines of an industry conference in Istanbul this week.

Some sources said that preliminary measures could be introduced as early as December-January in order to tackle the rise in HRC imports into Turkey, especially from China. But others did not expect such a quick turnaround, especially because a similar probe on EU and South Korean HRC in 2021-22 lasted for a year and a half.

“In accordance with the relevant provisions of the Law and the Decision, it may be decided to apply a temporary measure during the investigation and the final measure can be applied retrospectively,” regulation from the Turkish trade ministry reads.

Several market participants expect that dumping duties on Chinese HRC could be in the double digits, between 10pc and 20pc, should authorities decide to introduce them.

Over the first nine months of 2023, flat imports into Turkey [have risen](#) by 9.8pc on the year to 7.4mn t.

Chinese imports underpinned the increase, amid a 67.8pc jump in supply at 2.4mn t during the same timeframe.

But market participants agree that any dumping duties will not have a significant effect on the market, as most buyers use the inward processing regime to purchase material subject to trade tariffs, which means that they are not

PRICES

Key prices			
Specification	Price	±	MTD
Iron ore fines (daily) (30 Nov) \$/dt			
62% Fe ICX™ cfr Qingdao	131.55	+0.95	130.69
62% Fe PCX fot Qingdao (Yn/wmt)	1,001	+2	1,000.00
62% Fe PCX seaborne equivalent	131.50	+0.30	130.45
Coking coal (daily) (30 Nov) \$/dt			
Premium low-vol, fob Australia	324.25	+0.25	319.58
PCI low-vol, fob Australia	191.30	+0.15	189.46
Metallurgical coke (daily) (30 Nov) \$/t			
62 CSR, fob north China	340.60	+3.10	325.45
Seaborne steel (daily) (30 Nov) \$/t			
HRC, fob Tianjin (SS400)	558.00	-1.00	546.52
Rebar, fob Zhangjiagang	556.00	nc	545.33
Steel wire rod, fob north China	549.00	-2.00	539.05
HRC, cfr ASEAN (SAE1006)	578.00	-2.00	573.62
Europe domestic (daily) (30 Nov) €/t			
HRC, northwest Europe ex-works	668.50	+10.75	647.07
Ferrous scrap (daily) \$/t			
HMS 1/2 (80:20), cfr Turkey (30 Nov)	404.00	+11.00	383.40
HMS 1/2 (80:20), cfr Taiwan container (30 Nov)	376.00	nc	364.24

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Taiwan's scrap imports rise by 31pc in Oct	19
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payable as long as the buyer exports the same amount of finished products as the HRC imported. Although one source estimated that around 20pc of Chinese HRC purchased by Turkey this year had been used in domestic consumption, and so subject to customs taxes.

The looming threat of new duties has pushed Turkish buyers and traders to look at other HRC origins to satisfy their purchasing needs, such as Thailand and Malaysia. New flat steel capacity, of up to 4.5mn t/yr is coming on line in

Malaysia over the next year, which is expected to attract interest in Turkey. Malaysia has already been selling slab in Turkey, amid reduced Russian slab supply and EU and US sanctions on the country. There is a free trade agreement (FTA) between Malaysia and Turkey, whereas a source said that a similar deal is under negotiation with Thailand. Countries that have FTAs with Turkey are exempt from import customs taxes.

By Carlo Da Cas

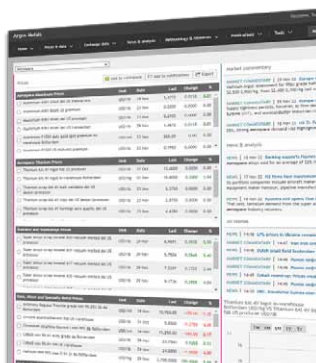


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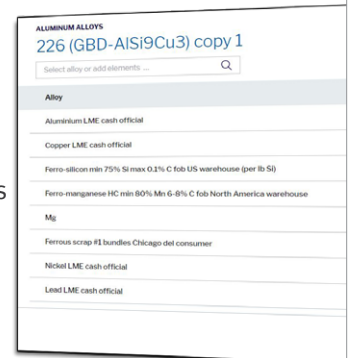


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IRON ORE PRICE ANALYSIS

China iron ore: Prices up on higher steel output

Seaborne iron ore prices edged up on 30 November, supported by higher steel output.

The Argus ICX 62pc index rose by 95¢/dry metric tonne (dmt) to \$131.55/dmt cfr Qingdao. The 65pc index rose by \$1.10/dmt to \$142.90/dmt.

Weekly output from major steel products was about 110,000t up on the previous seven days, which supported iron ore values, a north China mill manager said.

FMG December monthly discount

Australian producer FMG's discount for 58.2pc Fe Fortescue Blend Fines (FBF) for December widened to 3.5pc, out from 2pc for November, while the discount for 56.7pc Super Special Fines (SSF) widened from 5.75pc in November to 6.5pc for December. The 60.1pc Fe West Pilbara Fines (WPF) discount was at 1.5pc for December, and there was no discount in November. And the FMG Lump discount widened to 2.75pc from 1.5pc, within market expectations.

Seaborne

Seaborne trade was muted on and off screen. Two Pilbara Blend Fines (PBF) cargoes loading in early January both traded at a premium of \$2.35/dmt to a January 62pc index on the Corex platform.

A PBF cargo loading between late December and early January traded at a premium of 60¢/dmt to a December 62pc index in the secondary market.

A cargo of Newman Blend Lump (NBL) loading between late December and early January traded at a premium of 18.61¢/dmtu fob basis to a January 62pc index through bilateral sale, up slightly from a day earlier. A cargo of NBL loading early December traded at a premium of \$1.70/dmt to a January 62pc index in the secondary market on Wednesday, basis Yangtze River port. "It's hard to sell a lump cargo due to weak demand and the lump premium has fallen fast from around 24¢/dmtu in early November, and steel mills haven't restocked for January," a Beijing-based trader said.

Value-in-Market quality adjustments (daily) (30 Nov)				\$/dt	
Adjustment	Change	Range			±
Iron	Per 1% Fe	59%-63.5%	2.10	nc	
		63.5%-65% *	3.80	+0.05	
Silica	Per 1% SiO ₂	<4.5%	0.10	nc	
		4.5%-6%	1.80	nc	
		>6%	2.30	nc	
Alumina	Per 1% Al ₂ O ₃	1%-2.25%	1.30	nc	
		2.25%-3%	1.60	nc	
Phosphorus	Per 0.01% P	<0.08%	0.20	nc	
		0.08-0.1%	0.00	nc	
		>0.1%	1.95	nc	

* Implied by the 65/62 differential

Seaborne iron ore prices (daily) (30 Nov)				\$/dt	
Specification	Price	±	MTD		
Iron ore fines, cfr Qingdao					
<60% Fe					
56.7% Fe SSF seaborne equivalent	112.55	+0.85	110.51		
58% Fe fines	121.35	+1.15	119.97		
60-63.5% Fe					
62% Fe fines (ICX™)	131.55	+0.95	130.69		
62% Fe fines (ICX™) A\$/dt	197.88	+1.49	201.11		
62% Fe fines low-alumina cfr Qingdao	131.55	+0.95	130.71		
62% PCX seaborne equivalent	131.50	+0.30	130.45		
62% Fe ICX-PCX seaborne average	131.55	+0.65	130.57		
>63.5% Fe					
65% Fe fines	142.90	+1.10	140.95		
Iron ore fines, fob Australia					
62% Fe fines (ICX™) netback	117.30	-0.10	119.75		
Iron ore lump, cfr Qingdao					
62% Fe lump \$/dt	142.70	+0.95	144.10		
62% Fe lump premium €/dmtu	18.00	nc	21.63		

Seaborne iron ore prices (weekly)				\$/dt	
Specification	Price	±	MTD		
Iron ore pellet, cfr Qingdao (28 Nov)					
63% Fe 2% Al pellet	145.00	-7.00	145.88		
63% Fe 3.5% Al pellet	137.00	-7.00	139.13		
Iron ore concentrate, cfr Qingdao (29 Nov)					
Australian concentrate floating premium	+3.80	-0.50	4.28		
Ukrainian concentrate floating premium	na	na	na		

China portside iron ore prices (daily) (30 Nov)					Yn/wt	
Specification	Price	Diff to PCX	±	MTD		
62% PCX fot Qingdao	1,001		+2	1,000.00		
NHGF fot Qingdao	992	-9	+5	989.48		
BRBF fot Qingdao	1,006	+5	+4	1,003.14		
PBF fot Qingdao	980	-21	+2	979.00		
PBF fot Caofeidian	992	-9	+11	990.10		
SSF fot Qingdao	861	-140	+6	851.81		
SSF fot Caofeidian	873	-128	+7	862.95		
PBL fot Qingdao	1,169	+168	+16	1,148.90		

Iron ore freight snapshot (daily) (30 Nov)		\$/t	
Route and tonnage (full view in Argus Dry Freight)		Rate	
WC Australia-N China Capesize 170,000t		13.10	
Tubarao-Antwerp Capesize 170,000t		16.70	
Tubarao-Qingdao Capesize 170,000t		32.50	
Saldanha Bay-Qingdao Capesize 170,000t		25.60	

A 450,000t cargo of virtual Brazilian Blend Iron Ore Fines (vBRBF) with an estimated December loading date traded at a 65¢/dmt premium to a low-alumina 62pc index at tender on 30 November.

A 169,958t cargo of CSN iron ore fines-IOC6 loading 24 November was sold at a discount of \$3/dmt to a January 62pc index at tender on Wednesday.

Floating prices for seaborne cargoes in the secondary market fluctuated with weak buying interest. "Some traders were eager to sell cargoes, while some kept offers high," a Shanghai-based trader said.

Portside

The Argus PCX 62pc portside fines index rose by 2 yuan/wet metric tonne (wmt) to Yn1,001/wmt free-on-truck Qingdao on 30 November, lifting its seaborne equivalent by 30¢/dmt to \$131.50/dmt cfr Qingdao.

The most-traded January iron ore futures on the Dalian Commodity Exchange (DCE) closed at Yn969.50/t, up by Yn13/t, or 1.36pc, from the settlement on 29 November.

The portside market was quiet. "Most steel mills and traders took a wait-and-see position when they saw that futures prices had risen," a Tangshan-based trader said. The rise in spot prices was slower than futures price gains because of low demand at ports, a Shanghai-based trader said.

PBF traded at Yn975-985/wmt at Shandong, and at Yn988-992/wmt at Tangshan port. The differential between PBF and SSF was Yn119/wmt at Qingdao port.

ICX rationale

There were two ICX-eligible deals today.

Two PBF cargoes traded \$2.35/dmt above a January 62pc

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Seaborne iron ore pellet premiums (quarterly) (11 Sep)			\$/dt
Specification	Premium	±	
Atlantic			
Blast Furnace grade pellet	40.00	na	
Direct Reduced grade pellet	48.00	na	

Seaborne iron ore brand quality adjustments (30 Nov)				\$/dt
Specification	Diff to ICX	±	Outright price	Diff MTD
Iron ore fines, cfr Qingdao				
Typical				
PBF	-2.21	nc	129.34	-2.17
NHGF	-0.17	nc	131.38	-0.08
MACF	-4.74	nc	126.81	-4.50
JMBF	-8.13	nc	123.42	-7.25
BRBF	+2.10	nc	133.65	2.10
62% Fe basis				
PBF62	-0.11	nc	131.44	-0.09
NHGF62	-0.80	nc	130.75	-0.70
MACF62	-2.22	nc	129.33	-2.02
JMBF62	-4.98	nc	126.57	-4.14
BRBF62	+0.00	nc	131.55	0.03
<60% Fe Iron ore fines, cfr Qingdao				
YDF	-12.29	+0.18	119.26	-12.79
YDF58	-10.20	+0.20	121.35	-10.72
Iron ore lump, cfr Qingdao				€/dmtu
NBL	17.92	nc	-	-
PBL	17.84	nc	-	-

Seaborne iron ore implied floating premiums (30 Nov)				\$/dt
Specification	Premium	±	MTD	
Typical				
Iron ore fines, cfr Qingdao				
PBF	+0.54	-0.10	2.28	
NHGF	-0.15	-0.10	1.67	
MACF	-1.57	-0.10	0.36	
JMBF	-4.33	-0.10	-1.77	
BRBF	+0.65	-0.10	2.41	
YDF	-1.18	+0.18	-0.07	

Iron ore, 62pc fines derivatives (daily) (30 Nov)			\$/t
Timing	Price	±	
Nov 23	130.45	-0.10	
Dec 23	130.90	+1.05	
Jan 24	129.50	+1.05	
1Q 24	127.65	+1.00	
2Q 24	122.50	+0.95	
3Q 24	118.20	+1.05	
2024	120.60	+0.95	
2025	106.95	+0.90	

index on Corex, normalising at \$132.75/dmt and \$132.66/dmt, respectively. The deals were statistically excluded.

There were 16 indicative prices, bilateral bids and offers with a pre-exclusion normalised average of \$131.49/dmt, with each given a 5pc volume weighting. Normalised prices above \$132.11/dmt and below \$131.13/dmt were statistically excluded.

65pc fines rationale

There were no 65pc-eligible deals today.

Bilateral bids, offers and indicative prices had a post-exclusion normalised average of \$142.89/dmt and made up 100pc of the index.

Lump premium rationale

An NBL cargo traded at 18.61¢/dmt unit fob basis premium off screen, normalising at 18¢/dmt unit cfr basis, to make up 44pc of the index.

Bilateral bids, offers and indicative prices had a post-exclusion normalised average of 18.05¢/dmt unit and made up 56pc of the index.

Iron ore concentrate: Premiums fall

Premiums for seaborne Australian iron ore concentrates fell this week with weaker demand.

The floating premium for Australian concentrate was assessed at \$3.80/dry metric tonne (dmt) to a December 65pc cfr China fines index, down by 50¢/dmt from last week.

"Demand for concentrate was weaker, which also dragged down the premiums," a Shanghai-based trader said. "But the traditional winter demand for concentrate and pellet, as well as current low concentrate portside inventories, may lend some support," he added.

Deals

A few seaborne cargoes were traded in the past week.

A 50,000t cargo of Australian Simec concentrate with an end-December/early January laycan traded through a tender on 28 November at a premium of \$5.20/dmt to a January 65pc index.

"The premium has come down sharply from a similar deal at a premium of \$6.20/dmt on 21 November, which showed the premium of concentrate coming down as normally a 50,000t cargo is warmly welcomed by buyers for its small size," a Shanghai-based trader said.

A cargo of Canadian Champion concentrate, which was sintering concentrate, with a November laycan traded this or last week at a discount of \$4/dmt to a January 65pc index. "The sintering concentrate price is still much lower than pelletising grade," a south China trader said.

Offers

Two cargoes of US concentrate were offered. A cargo with a January laycan was offered at a premium of \$5.80/dmt to

a January 65pc index, while the other with a mid- to late February laycan was offered slightly higher at a premium of around \$6/dmt to a February 65pc index. Both were offered on 29 November.

A 160,000t cargo of 68pc Fe Swedish concentrate with a mid-December laycan was offered on 29 November at a premium of \$8/dmt to a December 65pc index.

A cargo of 67pc Fe Minas Rio concentrate with a mid-December laycan was offered at a premium of \$2/dmt to a 65pc index, while a cargo of South African KBH concentrate with 62pc Fe was offered at a discount of \$4/dmt to a 62pc index. Both were offered on 29 November.

A combination cargo of Huasco and Acatama Chilean concentrate with a late November laycan was offered on 29 November at a premium of \$5/dmt to a January 65pc index.

Domestic

China's domestic concentrate prices rose by 5-15 yuan/wet metric tonne (wmt) (\$0.70-2.10/wmt) from a week earlier in Hebei province's Qian'an, Qianxi and Handan.

Portside

A cargo of 65pc Fe Mexican concentrate traded on 27 November at Yn1,150/wmt at Shandong port, while a cargo of 66pc Fe US concentrate was offered on 29 November at Yn1,160/wmt at the same port.

ANNOUNCEMENTS

Change to Black Sea billet, Turkey rebar specifications

Following consultation, Argus will change the specifications of its fob Black Sea billet assessment to include 130x130mm and 150x150mm and extend the timing of the assessment from 2-6 weeks to up to 12 weeks. Argus will also amend the specifications of its fob Turkey rebar assessment from 16-20mm in diameter to 12-32mm to better capture the market. These changes will take effect on 4 December.

COKING COAL PRICE ANALYSIS

Asia-Pacific coking coal: Prices rangebound

Coking coal prices on a fob Australia basis were largely stable today, with most market participants holding back for clearer price cues.

The Argus-assessed Australian premium low-volatile hard coking coal price rose by 25¢/t to \$324.25/t on a fob basis, while the tier-two hard coking coal price rose by \$2.35/t to \$278/t fob Australia.

A major steel mill concluded a tender today, selling a 72,000t cargo of Peak Downs or BMA PLV for loading between 25 December and 3 January on an index-basis to a trading firm. Some market participants had expected the cargo to trade on an index-linked basis to minimise risk in a time of fluctuating market prices.

Premium hard coking coal prices are anticipated to remain rangebound given little change in market fundamentals. "Supply remains the same as before. Market sentiment may have weakened slightly when a steel mill emerged with cargoes to resell, but we are not seeing a huge change in supply from mining firms. Meanwhile traders are busy accumulating cargoes to meet the anticipated demand," a Singapore-based trader said.

A bid for a 40,000t cargo of January-loading Peak Downs/Saraji was placed at \$300/t fob Australia on the Global-coal trading platform today. Another index-linked bid for a 40,000t cargo of Goonyella with a first-quarter laycan was tabled at 100pc to the premium low-volatile index. Neither bids elicited a corresponding offer.

The premium hard coking coal price to India rose by 25¢/t to \$341.25/t on a cfr basis, while second-tier prices rose by \$2.35/t to \$295/t cfr east coast India. First-tier coking coal prices to China rose by \$1.40/t to \$325.25/t on a cfr basis, while second-tier prices rose by \$1.25/t to \$292.60/t cfr north China.

Fob Australia brand differentials (daily) (30-Nov)				\$/t
Specification	Diff	+/-	MTD	
Peak Downs	+0.00	nc	0.00	
Saraji	+0.00	nc	0.00	
Illawarra	+1.00	nc	1.00	
Goonyella	+1.00	nc	1.00	
Moranbah North	+1.00	nc	1.00	
Glencore Low Vol	-6.00	nc	-6.00	
Oaky North	+0.00	nc	0.00	
Riverside	+0.00	nc	0.00	
Peak Downs North	+0.00	nc	0.00	
Goonyella C	+0.00	nc	0.00	
Caval Ridge	+0.00	nc	0.00	

Asia-Pacific coking coal prices (daily) (30 Nov)				\$/t
Specification	Price	±	MTD	
Asia-Pacific premium hard coking coal low-vol				
fob Australia	324.25	+0.25	319.58	
cfr north China	325.25	+1.40	306.13	
delivered Japan	340.55	+1.00	334.42	
cfr east coast India	341.25	+0.25	335.49	
Asia-Pacific hard coking coal				
fob Australia	278.00	+2.35	262.99	
cfr north China	292.60	+1.25	268.55	
cfr east coast India	295.00	+2.35	279.51	

N China domestic hard coking coal prices (daily) (30 Nov)				Yn/t
Specification	Price	±	MTD	
Domestic low-vol				
Domestic low-vol (\$/t)	2,260	nc	2,254	
Domestic mid-vol	2,150	nc	2,079	
Domestic mid-vol (\$/t)	301.54	+0.69	287.80	

Hard coking coal, Atlantic prices				\$/t
Specification	Price	±	MTD	
US seaborne, daily (30 Nov)				
fob US east coast (low-vol)	253.00	+13.00	255.65	
fob Alabama (low-vol)	282.00	+12.00	292.98	
fob Hampton Roads (high-vol A)	252.50	+5.00	255.25	
fob Hampton Roads (high-vol B)	230.00	+5.00	229.63	
Americas seaborne, weekly (28 Nov)				
delivered Rotterdam (US low-vol)	258.65	-9.25	271.36	
fob Colombia (mid-vol)	240.00	nc	240.00	

Asia-Pacific PCI prices (daily) (30 Nov)				\$/t
Specification	Price	+/-	MTD	
Asia-Pacific low-vol PCI				
fob Australia	191.30	+0.15	189.46	
cfr north China	163.90	nc	161.20	
cfr India	210.25	+1.20	206.55	

fob Australia PCI coal diff (daily) (30 Nov)				\$/t
Specification	Diff	+/-	MTD	
Mid-vol differential to low-vol	-2.00	nc	-2.00	

ARA, Russia PCI prices (weekly) (29 Nov)				\$/t
Specification	Price	±	MTD	
Low-volatile PCI, cif ARA	207.65	+14.40	202.99	
Mid-volatile PCI, cif ARA	205.65	+14.40	200.99	
Low-volatile PCI fob Russia	154.85	+2.30	na	

In China, domestic coking coal prices rallied on an upbeat near-term outlook. Top-graded low-sulphur coking coal in Anze, Shanxi, rose by 50 yuan/t to Yn2,550/t (\$359.65/t) today.

Coking coal prices could rise further as domestic supply has remained tight, especially with the recent spate of mine accidents and a slowdown in production levels, a Chinese buyer said. "Steady demand is also supporting prices as end-users are now building up inventory level for winter storage," he added.

But seaborne trades remained subdued, with buyers assessing the near-term outlook from the sidelines.

"While domestic coal prices are increasing, it has not reached a level comparable to imported prices, so most Chinese end-users still prefer lower-cost domestic or Mongolian coals," a Chinese trader said. There is also risk with the longer lead time for seaborne cargoes, another buyer said.

Fob Australia rationale

The fob Australia premium low-volatile index was based on the average of the day's survey. No index-eligible trade was heard in the spot market. The market survey was in the range of \$324-325/t.

Asia-Pacific met coke: Prices climb on China

Asia-Pacific metallurgical coke prices inched higher this week, with Chinese market participants anticipating further price hikes amid growing cost pressures in the domestic market.

The Argus 62 CSR met coke index rose by \$3.10/t to \$340.60/t fob China, while the 65 CSR assessment rose by \$3.20/t to \$360.20/t fob China. Domestic met coke prices were pegged at 2,200 yuan/t (\$310.30/t) for 62 CSR and prices for 65 CSR were at Yn2,610/t this week.

The Chinese market concluded a second domestic price hike of Yn100-110/t earlier this week, as coke plants contended with pressured margins in a time of rising raw material costs. This brings the cumulative increase to Yn200-220/t over 10 days. Market participants anticipate another price hike would be proposed next week on a rising domestic coking coal market.

"We are expecting two more price hikes. While a third proposed hike is likely to be accepted, the fourth round could face resistance from mills on tight margins," a coke producer said.

Others agreed, with a Chinese trader expecting the market will reach an impasse after another round of price hike.

Indicative 65 CSR Chinese coke offers were said to be at least \$365/t fob China, with a coke plant source suggesting that offers will continue to trend upwards as "elevated coking coal prices are already weighing on margins, and

Seaborne met coke prices				\$/t
Specification	Price	±	MTD	
North China (daily) (30 Nov)				
62 CSR coke, fob north China	340.60	+3.10	325.45	
65 CSR coke, fob north China	360.20	+3.20	345.36	
Indonesia (daily) (30 Nov)				
65 CSR coke, fob Indonesia	365.00	+0.70	359.62	
Colombia (weekly) (30 Nov)				
64 CSR coke, fob Colombia	337.50	nc	333.00	
ARA, Baltic (fortnightly) (23 Nov)				
60 CSR coke, fob Baltic	na	na	na	
60 CSR coke, cif ARA	345.00	nc	345.00	

Coal freight snapshot (daily) (30 Nov)		\$/t
Route and tonnage (full view in Argus Dry Freight)	Rate	
Murmansk - Rotterdam Panamax 75,000t	na	
Newcastle - Zhoushan Capesize 130,000t	20.50	
Richards Bay - S China Capesize 150,000t	23.40	
EC Australia - Japan Panamax 75,000t	16.30	
EC Australia - EC India, 75,000t	18.95	
EC Australia - S Korea Panamax 75,000t	15.60	
US east coast - ARA Capesize 120,000t	25.15	
US east coast - Japan Panamax 75,000t	50.20	
Hay Point - Rotterdam Capesize 160,000t (28 Nov)	16.50	

Coking coal, low vol derivatives (daily) (30 Nov)			\$/t
Timing	Price	±	
Nov 23	320.85	-0.15	
Dec 23	329.90	+0.40	
Jan 24	324.75	+0.25	
1Q 24	322.90	+1.90	
2Q 24	305.40	+0.40	
3Q 24	293.90	-1.10	
2024	302.65	nc	
2025	269.25	+0.75	

domestic coking coal prices are unlikely to decrease in the near term".

The Argus-assessed 65 CSR Indonesian met coke index rose by 70¢/t to \$365/t fob Indonesia.

Three offers for 65 CSR Indonesian coke were made by suppliers and indicated around \$365-370/t on a fob basis.

"Indonesian coke offers are being adjusted higher following domestic price increases in China, observed ex-mine and at ports," a coke supplier said. But a wide spread in buyers and sellers' price expectation remained, with buying interest placed around \$355-360/t fob Indonesia.

In India, coke suppliers continued to contend with tepid demand and high raw material cost price. One merchant

coke producer pointed out that it did not have tier-one coking coal requirements since prices around \$300-320s/t fob Australia were “not in line with [their coke] selling price”, adding that they have already reduced coke production by 50pc.

The retail price for 62/64 CSR west India coke was indicated at 36,000 rupees/t while 62/64 CSR east India coke was indicated at Rs37,500/t, both on ex-plant basis this week. But weak Indian demand continued to put pressure on offer prices.

Atlantic coking coal: China increases lift prices

US coking coal prices nudged up today, supported by strengthening cfr China indications but activity in the market remains sparse amid low spot availability and lack of buying interest.

The Argus daily-assessed US low volatile coking coal prices moved up today, with fob Alabama up by \$12/t to \$282/t and fob US east coast up by \$13/t at \$253/t, reflecting stronger delivered prices to India and China. The high volatile coal segment was similarly muted but rose to reflect workable prices that have adjusted upwards over the last week. High volatile A is assessed \$5/t higher at \$252.50/t fob Hampton Roads while high volatile B is up by \$5/t as well to \$230/t fob Hampton Roads.

Liquidity was low for most coking coal grades, as with several Asian buyers holding back to await clarity on Australian premium low-volatile coking coal prices. After the volatility over the last couple of weeks, buyers are waiting to see how steady the market is above \$300/t fob Australia, a trader indicated. But some buyers have made purchases of higher-sulphur, high-volatile coking coals this week. A US-based trading company sold a December-loading Panamax cargo of Bailey semi-soft coking coal at \$140-142/t cfr China this week, while another trading company sold a January loading Panamax cargo of Viper coal, understood to be of a similar quality to Bailey, at \$140-142/t cfr Indonesia.

Overall spot availability for the next few months remains low, but a January-loading Panamax cargo of Oak Grove offered at the start of this week for \$340/t cfr China is likely to still be available. Some additional spot availability could emerge for January, amid low steel demand in Europe. Steelmaker ArcelorMittal recently said it would hot idle the coke ovens at its Krakow site because of weak demand and low metallurgical coke prices.



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STEEL PRICE ANALYSIS

Asia-Pacific longs: Inventories weigh on prices

Asia-Pacific long steel prices fell as Chinese construction steel inventories increased on weak domestic demand.

Rebar

Shanghai rebar ex-warehouse values fell by 10 yuan/t (\$1.4/t) to Yn3,990/t on 30 November.

Traders cut rebar offers to Yn3,980-4,000/t to promote sales, but spot trade showed no obvious signs of picking up from yesterday. Traders and producers' weekly rebar inventories rose by 90,000t, after declining by over 100,000t last week, participants said. Major producers' rebar output was on the rise, but consumption is slowing as low temperatures erode construction steel demand from outdoor projects.

The fob China rebar price was unchanged at \$556/t fob theoretical weight on major producers' stable export offers at \$580-585/t fob theoretical weight. Rebar prices in major Chinese cities fell to \$535-560/t theoretical weight. Chinese mills could cut export offers in the following days in response to lower domestic prices and weak export demand.

Wire rod and Billet

The Chinese wire rod export price fell by \$2/t to \$549/t fob. Chinese mills' wire rod export offers stood at \$550-570/t fob for January shipment. But these prices failed to attract bookings from overseas buyers, as southeast Asian mills cut prices and concluded deals at lower levels. An Indonesian mill cut its wire rod export offer by \$15/t from early this week to \$535/t fob and sold December and January supply at the same level.

Tangshan billet ex-works values were unchanged at Yn3,630/t today. An Indonesian mill cut its billet offer by \$10/t to \$515/t fob and sold billet at \$508/t fob for January shipment.

Summary of market activity

- Billet-Asean: North China producer reports offer for 3sp billet at \$515/t fob Indonesia
- Billet-Asean: Singapore end user reports deal for 3sp billet at \$508/t fob Indonesia
- Slab-Asean: North China producer reports offer for SS400 slab at \$540/t fob Indonesia
- Rebar-China: North China mill reports offer for B500B rebar at \$585/t fob north China theoretical weight
- Wire rod-China: North China producer reports offer for SAE1008 wire rod at \$535/t fob Indonesia
- Wire rod-China: North China mill reports offer for SAE1008 wire rod at \$570/t fob north China
- Wire rod-Asean: Hong Kong trading firm reports deal for SAE1008 wire rod at \$535/t fob Indonesia

Asia-Pacific steel prices				
Specification		Price	±	MTD
Seaborne and domestic (daily) (30 Nov)				
HRC				
fob Tianjin (SS400)	\$/t	558.00	-1.00	546.52
cfr ASEAN (SAE1006)	\$/t	578.00	-2.00	573.62
ImpEx (Asian import-export)	\$/t	568.00	-1.50	560.07
Shanghai ex-warehouse	Yn/t	3,960	nc	3,931
Rebar				
fob Zhangjiagang	\$/t	556.00	nc	545.33
Shanghai ex-warehouse	Yn/t	3,990	-10	3,945
Taiwan ex-mill (SD280)	Twd/t	18,800	nc	18,443
Taiwan ex-mill (SD280)	\$/t	600.98	+0.76	577.72
Wire rod				
fob north China	\$/t	549.00	-2.00	539.05
Billet				
Tangshan ex-works	Yn/t	3,630	nc	3,620
Seaborne and domestic (weekly) (24 Nov)				
HRC				
cfr Europe, India-origin	\$/t	685.00	+5.00	683.75
fob west India, Europe netback	\$/t	635.00	+5.00	633.75
India delivered	Rs/t	56,000	nc	55,875
Rebar				
cfr ASEAN	\$/t	550.00	+1.00	546.20
Japan ex-mill (SD295A)	Yen/t	98,000	nc	98,000
Japan ex-mill (SD295A)	\$/t	654.98	+3.86	651.58
CRC				
Shanghai ex-warehouse	Yn/t	4,730	nc	4,720
Seamless steel pipe				
Shanghai ex-warehouse	Yn/t	4,850	nc	4,820
Billet				
cfr ASEAN	\$/t	520.00	-10.00	520.40

Flat steel diffs to fob Tianjin HRC (daily) (30 Nov)				\$/t
Specification	Diff	±	MTD	
CRC, fob China	+92.00	-8.00	94.29	
HDG, fob China	+122.00	-1.00	122.38	
Steel plate, fob China	+7.00	-1.00	8.33	

Country diff to HRC, cfr ASEAN (SAE1006) (daily) (30 Nov)				\$/t
Specification	Diff	±	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	6.43	
HRC, cfr ASEAN South Korea origin	+0.00	nc	0.00	
HRC, cfr ASEAN Taiwan origin	+0.00	nc	0.00	

Asia-Pacific flats: Seaborne prices down

Chinese flat steel export prices fell as overseas buyers cut their bids after Chinese domestic prices showed signs of retreating later this week.

Coil

The fob China hot-rolled coil (HRC) index fell by \$1/t to \$558/t.

Major Chinese mills held offers unchanged at \$565-590/t fob China for SS400 HRC. But traders were more willing to negotiate, given that Chinese domestic prices have fallen in the previous two days. Seaborne buyers also cut their indications to \$555-560/t fob China, which is acceptable for some smaller Chinese mills or traders, a mill manger said. Large mills were reluctant to cut prices as they were in no hurry to take orders for February shipment, a second mill manger said.

The Asean HRC index fell by \$2/t to \$578/t. Sellers cut offers by around \$5/t to \$575/t cfr Vietnam for Chinese SAE1006 coil, but drew no interest.

Shanghai mainstream HRC ex-warehouse prices were steady at 3,960 yuan/t (\$554.93/t) on 30 November. January HRC futures on the Shanghai Futures Exchange fell by 0.17pc to Yn4,007/t. Most trading firms kept their offers unchanged at Yn3,960-3,980/t as futures prices showed signs of recovering morning losses in the afternoon. Traders and producers' weekly HRC inventories fell by 45,000t, following last week's 70,000t drop, participants said. The rate of the HRC stock decline is likely to slow further in the weeks ahead, with major producers' output on the rise.

Summary of market activity

- HRC-China: North China mill reports offer for SS400 grade HRC at \$590/t fob China
- HRC-China: North China mill reports indicative level for SS400 grade HRC at \$580/t fob China
- HRC-China: North China producer reports offer for SS400 grade HRC at \$580/t fob China

Steel HRC Europe swaps (daily) (30 Nov) €/t			
Timing	Price	±	
Nov 23	647.00	+1.50	
Dec 23	695.00	+2.50	
Jan 24	720.00	nc	

Steel lead times Weeks			
	Timing	Weeks	Prior
HRC ex-works US lead time	28 Nov	8.6	8.6
CRC ex-works US lead time	28 Nov	10.0	10.0
HDG coil ex-works US lead time	28 Nov	11.0	11.0
Plate delivered US lead time	28 Nov	4.0	4.5

Europe, Black Sea and Middle East steel prices			
Specification	Price	±	MTD
Europe, Turkey and Black Sea (daily) (30 Nov) \$/t			
HRC			
ex-works NW Europe €/t	668.50	+10.75	647.07
ex-works NW Europe	730.74	+8.20	699.48
ex-works Italy €/t	658.50	+1.25	632.30
ex-works Italy diff to NW Europe €/t	-10.00	-9.50	-14.77
CRC			
ex-works NW Europe €/t	760.00	+10.00	733.07
Rebar			
fob Turkey	582.50	+0.50	567.68
ex-works Turkey TL/t (incl. VAT)	20,350.00	-60.00	19,905.00
ex-works Turkey (excl. VAT)	588.00	nc	578.66
Billet			
fob Black Sea	500.00	+2.50	486.93
Europe, Turkey and Black Sea (twice weekly) \$/t			
HRC			
cif Italy €/t (30 Nov)	630.00	+5.00	610.28
Europe, Turkey and Black Sea (weekly) \$/t			
HRC			
ddp West Midlands, UK £/t (30 Nov)	630.00	nc	606.00
fob Turkey (24 Nov)	635.00	+10.00	606.00
ex-works Turkey (24 Nov)	667.50	+10.00	621.25
ex-works Turkey TL/t (24 Nov)	19,278	+397	651.88
fob Black Sea (24 Nov)	595.00	+17.50	576.88
CRC			
fob Black Sea (24 Nov)	695.00	+17.50	676.88
ex-works Italy €/t (28 Nov)	750.00	+10.00	606.00
fca Antwerp €/t (29 Nov)	715.00	nc	610.28
fob Turkey (24 Nov)	730.00	+20.00	606.00
ex-works Turkey (24 Nov)	750.00	+10.00	610.28
ex-works Turkey TL/t (24 Nov)	21,661	+411	606.00
HDG			
ex-works NW Europe €/t (29 Nov)	770.000	+10.000	749.000
ex-works Italy €/t (29 Nov)	760.000	+10.000	737.000
cif Spain €/t (29 Nov)	792.50	+2.50	806.25
fob Turkey (24 Nov)	830.00	+15.00	806.25
Rebar			
ex-works Italy €/t (29 Nov)	580.00	+10.00	572.00
Wire rod			
fob Black Sea (30 Nov)	540.00	+5.00	525.00
fob Turkey (29 Nov)	595.00	+5.00	582.00
del Italy €/t (29 Nov)	610.00	nc	596.00
Slab			
fob Black Sea (30 Nov)	490.00	+20.00	466.00
Billet			
ex-works Turkey (28 Nov)	555.00	nc	466.00
Europe (fortnightly) €/t			
Plate (24 Nov)			
ex-works northwest Europe	790.00	+15.00	-
ex-works Italy	720.00	+30.00	-
Europe and Middle East (monthly) €/t			
H-beam (1 Nov)			
ex-works Italy	780.00	-20.00	-
Merchant bars (1 Nov)			
ex-works Italy	700.00	-20.00	-
Rebar			
ex-works UAE Dh/t (2 Nov)	2,365	-8	-
ex-works UAE \$/t	643.87	-2.20	-
ex-works Egypt EGP/t (9 Nov)	39,500.00	+7,500.00	-
ex-works Egypt \$/t	1,278.28	+242.68	-

- HRC-China: Shanghai trading firm reports offer for SS400 grade HRC at \$580/t fob China
- HRP-China: Shanghai trading firm reports offer for SS400 grade plate at \$600/t fob China
- CRC-China: North China mill reports offer for SPCC grade CRC at \$660/t fob China
- HDG-China: North China mill reports offer for SGCC grade HDG at \$690/t fob China
- HRC-China: Vietnam re-roller reports offer for Q195 grade HRC at \$567.50/t cfr Vietnam
- HRC-China: North China mill reports offer for SS400 grade HRC at \$590/t fob China
- HRC-China: Northeast China mill reports offer for SS400 grade HRC at \$590/t fob China
- HRC-China: North China mill reports indicative level for SS400 grade HRC at \$555/t fob China
- HRC-China: North China mill reports indicative level for SS400 grade HRC at \$560/t fob China
- HRC-China: Vietnam trading firm reports offer for Q195 grade HRC at \$554/t cfr Vietnam
- HRC-China: Vietnam trading firm reports offer for Q235 grade HRC at \$558/t cfr Vietnam
- HRC-Asean: Vietnam trading firm reports offer for China-origin SAE1006 grade at \$575/t cfr Vietnam
- HRC-Asean: Vietnam trading firm reports offer for Vietnam-origin SAE1006 grade at \$618/t cif Vietnam
- HRC-Asean: North China mill reports offer for China-origin SAE1006 grade at \$602/t cfr Vietnam

Turkey rebar: Prices stable despite scrap spike

Turkish rebar prices were largely stable today, with the market yet to adjust to a sharp increase in scrap prices and an uptick in the value of the Turkish lira against the US dollar.

State owned-gas supplier Botas said this afternoon that it will [keep December gas tariffs unchanged](#) despite higher import costs for its Russian supply. This will give some relief to the margins of steel mills, operating at a reduced capacity and so with higher costs per tonne.

Argus' daily Turkish domestic rebar assessment was stable at \$588/t ex-works excluding value-added tax (VAT), while the lira equivalent fell by TL60/t to TL20,350/t ex-works including VAT, reflecting a stronger domestic currency. Today's assessments were based on an exchange rate of TL28:\$1 today, down from TL28.95:\$1 yesterday, after GDP data showed that the Turkish economy had performed better than expected in the third quarter.

Mills in the Marmara region kept their offers stable at \$580-605/t ex-works excluding VAT today, meeting muted demand, while an Izmir mill kept its offer stable at \$580/t ex-works. Offers in the Iskenderun region were as high as

US steel prices (weekly) (28 Nov)				\$/st
Specification	Price	±	MTD	
HRC (28 Nov)				
ex-works US Midwest	975.00	+25.00	931.25	
ex-works US south	975.00	+25.00	931.25	
ddp Houston	845.00	+25.00	817.75	
CRC (28 Nov)				
ex-works US	1,200.00	+50.00	1,137.50	
HDG coil (28 Nov)				
ex-works US	1,200.00	+50.00	1,155.00	
Plate (28 Nov)				
ex-works US	1,330.00	-5.00	1,340.00	
del US	1,363.00	-5.00	1373.00	
Rebar (27 Nov)				
ex-works US Midwest	830-840	nc	835.00	
ddp Houston	750-770	nc	760.00	

US steel prices (monthly) (17 Nov)			\$/st
Special bar quality (17 Nov)	Price		±
1045 surcharge ex-works US month	317.31		+21.77
4140 surcharge ex-works US month	450.62		+11.14

Steel mill cost analysis			\$/t
	Price		±
China (daily) (30 Nov)			
Ferrous feed unit cost blast furnace	402.05		+3.05
Blast spread fob China rebar	153.95		-3.05
Blast spread fob China HRC	155.95		-4.05
Ferrous feed unit cost BOF 15% charge	463.51		+3.06
BOF spread 15% charge fob China rebar	92.49		-3.06
BOF spread 15% charge fob China HRC	94.49		-4.06
Turkey (daily) (30 Nov)			
Ferrous feed unit cost arc furnace	452.48		+12.32
Arc spread fob Turkey rebar	130.02		-11.82
Arc spread ex-works Turkey rebar	135.52		-12.32
Taiwan (weekly) (30 Nov)			
Ferrous feed unit cost arc furnace	421.12		nc
US (weekly) (27 Nov)			
US Midwest hot-rolled coil-#1 busheling spread	600.00		+25.00

TL21,000/t ex-works including VAT, equivalent to \$605/t ex-works excluding VAT, but workable levels for suppliers and buyers were around TL20,600/t ex-works including VAT, or \$595/t ex-works excluding VAT. These prices are underpinned by recent demand from reconstruction projects, but local traders are now well-stocked, a mill source indicated. And colder weather could cause construction activity to slow down in the near future.

In the export market, participants indicated that rebar cargoes have been sold to South America and Europe at \$580-585/t fob Turkey in the past couple of days, but further

details could not be obtained.

Argus' daily fob Turkey assessment for rebar ticked up by 50¢/t to \$582.50/t fob Turkey, reflecting this week's trades and offers.

Export offers have been in a range of \$575-600/t fob Turkey today and yesterday, with \$575/t fob unlikely to be available given several trades at \$580/t fob and above and today's sharp increase in scrap prices. Argus' daily cfr Turkey HMS 1/2 80:20 ferrous scrap price assessment gained \$11/t today to \$404/t, following a sale from a US supplier to a Marmara mill. But rebar buyers could be slow to accept significantly higher prices based on scrap cost increases, with north African material available at \$570-580/t fob for January, and tepid domestic demand.

EU HRC: Prices move up

North European hot-rolled coil (HRC) prices rose today, with some service centres looking to fill stockouts and replenish low inventories.

Some service centres have been spooked by the narrative that prices could rise sharply from January if all buyers return to the market. Most have been buying what they need and deferring purchasing given concern over real demand, and as a result in recent days they started to book some more tonnes, but still do not want to speculate on prices rising.

Lead times have largely moved into February, with some mills now working on March. One buyer requested a price for 300t for February delivery, and the mill said it had no availability.

Service centres are also trying to push sheet prices up,

although some are still quoting offers starting with a €6/t. One service centre manager increased sheet prices by €30/t as of Monday, while others are refusing to entertain business that is not in the mid €700s/t, given increasing replacement costs.

However, most north European market participants surveyed by Argus today are concerned about prices falling for the second quarter. And "special" deals are still available on higher-gauge products with large extras.

Argus' daily north EU HRC index increased by €10.75/t to €668.50/t today.

In the futures market today, December traded twice at €695/t on the CME's north European HRC contract.

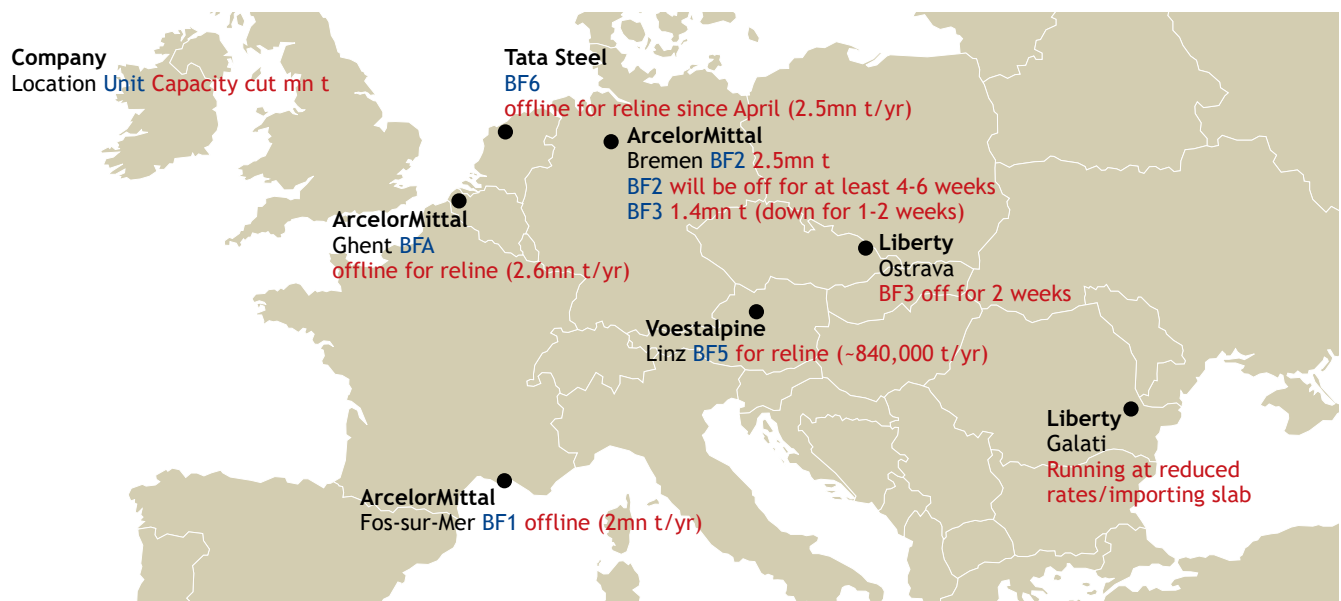
The Argus daily Italian HRC index rose by €1.25/t to €658.50/t ex-works.

Italian HRC producers are looking to push prices up further, with some smaller orders being taken at current prices, at €660-680/t base delivered. Offers stand above €660/t ex-works, and market participants said prices are firmly above the €650/t ex-works mark. Availability is for January-February deliveries, and two-week maintenance periods will be undertaken in December by several mills during the usually slower holiday period.

A lot of purchases were concluded in October in Italy, when prices were at their bottom, so much of the buying in November has been hand-to-mouth, or to cover certain gaps in stocks. Some market participants said that stocks at present are high at Italian buyers.

"How much is actually selling in the secondary market? The feeling is for sure they are selling, but not so much to arrive to very low stocks and have a sudden need for re-

Blast furnace production cuts



stocking," a sell-side source said.

"European mills will try to push HRC close to €700/t, then maybe they will push HDG and CRC over €800/t. And maybe at that time the price level could be sustainable but, then the gap with imports would be widen again," another seller said.

Expectations for import arrivals for January are that volumes could be ample again, but there are question marks for April deliveries onwards, as market participants said that not many import deals have been concluded owing to the risk of lengthy lead times.

Import offers were mostly reported at €630-640/t cfr Italy, with some deals concluded at the bottom end of the range. A Turkish sale was heard at \$630/t fob, whereas a seller said it expected to be able to get demand from Italy at €615-620/t cfr excluding dumping duties.

Black Sea billet: Prices find support

Turkish billet buyers continued to show interest in imports in late November, with sentiment firming later this week as scrap prices jumped in latest deals.

Argus' daily fob Black Sea billet assessment rose by \$2.50/t today to \$500/t fob.

Billet offers from Russian ports were coming at \$525-530/t cfr and above to Turkey in the first half of the week, with some suppliers still willing to sell at around \$520-525/t cfr to northern ports of the country. No further sales were heard after bookings were reported at \$517-518/t cfr a few days ago, but were expected to be made after a sharp surge in scrap costs today. The Argus cfr Turkey HMS 1/2 80:20 ferrous scrap price assessment rose by \$11/t on the day, to \$404/t today. Some producers from the Black Sea stepped back from the export market in recent days, anticipating prices to firm further. In the meantime, later today the rouble exchange rate against the US dollar surpassed \$1:Rbs90, meaning a higher export tax applied.

Some tonnages of Algerian billets were booked by a trader to western Turkey at around \$550/t cfr earlier this week, after up to 30,000t of December shipment was sold by the Algerian producer at slightly below \$530/t fob last week. Further tonnages were reported to be still under negotiations to Turkey.

Kardemir is now expected to open billet sales next week, while rebar producers set new rebar prices at \$595-600/t fob today, following a flurry of deals at \$580-585/t fob to European and Middle Eastern counties last week and earlier this week.

Merchant slab: Buyers accept higher prices

Prices of merchant slab rose over the past week in some of the major supplying and importing regions, with further gains anticipated across the board with the global recovery of flat steel prices.

But a major Indian steelmaker started offering slab to the merchant market at \$530/t fob this week, as the country's flat products market continued to come under pressure from imports.

Elsewhere in Asia, suppliers are keeping their offers at around \$550/t fob for coil rolling grade material and \$30-50/t higher for plate rolling grades.

Buyers in Europe are holding firm on higher prices and having booked some Russian material at \$540-550/t cfr, are expected to start dipping into Asian supply, at price levels circling \$600-630/t cfr for coil and plate rolling grade material, respectively. With China's domestic demand and prices starting to recover, several major slab-importing flat product markets have strengthened, ramping up demand and prices for merchant material.

In Turkey, a consignment of Saudi slab was sold just under a fortnight ago at \$545/t cfr, with buyers expecting more material to be offered. Indonesian, Malaysian and Chinese slab is working out at \$600-620/t in Turkey, with slightly lower-priced Russian and Saudi material available, Turkish buyers are in no hurry to commit to higher-priced Asian offers. Indian material could find its way to Turkey again. But Turkish appetite for slab priced at over \$550/t cfr will largely depend on the longevity of flat products' recovery, which Turkish mills are seeing now.

In the US, some mills booked January-loading Brazilian material at \$630-650/t fob Brazil, and most Brazilian suppliers are out of the market having closed their January-loading books with sales to North and Central American destinations. No offers were made to the European continent, except for some inter-company shipments. With the difference of around \$100/t on cfr basis, Russian, and then Asian slab remained a staple in Europe.

In the Black Sea, offers increased to \$490-530/t fob depending on the supplier, with some already offering late-January or February-loading material. Russian slab offers to China have also increased, from around \$470/t cfr a couple of weeks ago to \$500-510/t cfr most recently.

After weeks of idleness, slab restocking amid firming flat steel market sentiment appears to have pushed merchant slab prices in Europe up by \$25-35/t on the week and Black Sea offers by \$20-30/t on the week, depending on the supplier, following Asian price increases around three weeks ago.

India rebar: Market subdued on weak demand

Indian rebar prices remained under pressure this week as buyers were slow to return to the market after a near one-month construction ban was lifted in Delhi.

Ex-Delhi prices for 12mm blast furnace-grade or primary rebar held steady from two weeks earlier at 55,000 rupees/t (\$660/t), while scrap-melted or secondary rebar prices declined by Rs500/t to Rs47,000/t, excluding goods and services tax.

The ban on non-essential construction in Delhi and the surrounding region, introduced by the government on 2 November in response to high pollution, was revoked on 28 November after air quality improved.

Traders reported a near halt in market activity during the month, and buyers have been slow to return to the market even after the ban was lifted.

“Construction activities take time to start and labourers have gone back to their home towns amid the Diwali festival and the ban, so it will take at least a week for the rebar market to revive,” a north India-based distributor said.

High inventories held by mills and trading firms are expected to keep prices under pressure, market participants said. “We have stocks from last month and we are under losses with the secondary rebar inventory as prices have slipped so much, so we don’t want to stock any more,” a Delhi-based trader said.

Market participants expect mills to reduce primary rebar prices by Rs1,000/t in December owing to the weakness of demand, but mills have not given any indications so far on their price announcements for next month.

“The gap between primary and secondary rebar has widened too much, so either secondary prices have to rise or primary prices have to decline, and given the current demand scenario, it seems the latter is more likely,” the distributor said.

Traders hold mixed outlooks for demand as government infrastructure projects are running slowly owing to funding problems, while retail demand is expected to pick up in January. But participants did not rule out the possibility of a sudden revival in the market ahead of general elections next year, as most government-funded projects would need to be completed before then.

The Argus domestic India hot-rolled coil index stood at Rs56,000/t on 24 November, almost unchanged from a year earlier, while Asean rebar prices were also flat on the year, at \$550/t cfr Singapore on a theoretical weight basis.

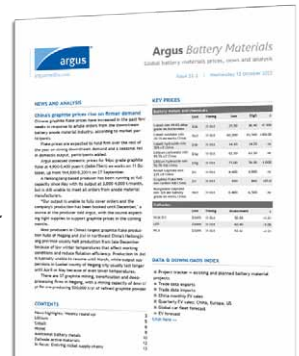


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METALLICS PRICE ANALYSIS

Turkish scrap: Prices soar on US sale

The Turkish HMS 1/2 80:20 ferrous scrap import price soared above \$400/t cfr Turkey today after a major US exporter sold a December-loading cargo to a Marmara mill.

The Argus daily cfr Turkey HMS 1/2 80:20 ferrous scrap price assessment rose by \$11/t today to \$404/t, following the higher trade. The cargo contained HMS 1/2 80:20 at \$404/t and bonus and shred mix at \$424/t.

The sale follows higher US offers earlier this week buoyed by firmer freight rates, increasingly bullish sentiment for US domestic trade in December and persistently slow imports. Bulk freight rates for ferrous scrap exports from the US east coast [jumped this week](#) as congestion at the Panama Canal continued to affect dry bulk markets, exacerbating seasonally tight vessel availability.

Supramax rates for bulk scrap cargoes are expected to rise further in the near term, having increased by up to 20pc to at least \$40/t this week, with fixtures in the mid-\$40s/t expected.

US ferrous scrap sentiment remains bullish for domestic trade, as obsolete grades are poised for a minimum of a \$20-30/gross ton increase from the previous month. Faced with higher freight rates, rising competition among domestic buyers and persistently slow inbound scrap flows, US suppliers continued to increase their offers today, with some participants citing \$420/t cfr as their next target.

European continental and UK suppliers are also aiming higher, especially as their suppliers are most likely to follow Turkish import price increases with further hikes at docks. UK dockside prices remained steady in the past week, but at least one major scrap exporter raised bid indications this week, reflecting the continuing struggle of inbound flows to meet requirements for fulfilling trade volumes for the coming weeks. One UK supplier was already heard to be targeting far higher prices for Turkish bulk export business,

Ferrous scrap Japan Tokyo Steel domestic purchase price					
	Timing	Diff (Yen/t)	±	Diff (\$/t)	±
H1 to H2 differential	na	+1,500	nc	+10.18	+0.02
Shredded C to Shredded A diff	na	+500	nc	+3.39	nc

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

Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
23 Nov	3,000	370	December	Marmara	Bulgaria	HMS 1/2 80:20	Y
23 Nov	3,000	375	December	Marmara	Romania	HMS 1/2 80:20	Y

Seaborne ferrous scrap prices (daily) (30 Nov)					\$/t
	Low-High	Price	±	MTD	
HMS 1/2 (80:20), cfr Turkey		404.00	+11.00	383.40	
HMS 1/2 80:20 (short-sea) cif Turkey		380.00	+7.50	362.43	
HMS 1/2 (80:20), fob New York	369.00-370.00	369.50	+11.00	364.000	
HMS 1/2 (80:20) container cfr Taiwan (30 Nov)		376.00	nc	364.24	
H2, fob Japan		346.00	nc	336.95	
H2, fob Japan ¥/t		51,000	nc	50,486	

Seaborne ferrous scrap prices (weekly) (27 Nov)					\$/t
Specification	Low-High	Price	±	MTD	
HMS 1/2 (80:20), fas Los Angeles	350.00-355.00	352.50	+5.00	345.000	
Shredded containerised cfr Nhava Sheva India	410.00-415.00	412.50	nc	407.500	
HS, fob Japan		362.00	+5.00	358.75	
HS, fob Japan ¥/t		54,000	nc	54,000	
HMS 1/2 (80:20), cfr Vietnam		390.00	nc	388.75	

Mill delivered ferrous scrap prices				
Specification	Low-High	Price	±	
Daily (30 Nov)				
Heavy melt #3 posted del E China Yn/t			2,910	nc
Weekly (27 Nov)				
Shredded composite del US \$/gt			404.00	nc
Monthly				
E40 shredded del Germany national average €/t (15 Nov)	314.30-324.38	319.34	+0.27	
E40 shredded del Spain €/t (15 Nov)	335.00-350.00	342.50	nc	
E40 shredded del Italy €/t (15 Nov)	335.00-345.00	340.00	+5.00	

Ferrous scrap Tokyo Steel purchase price (daily) (30-Nov)				
Tahara plant				
	Price (Yen/t)	±	Price (\$/t)	±
H2	48,500	nc	329.12	+0.55
Shindachi Bara	51,500	nc	349.48	+0.59
Shredded A	51,500	nc	349.48	+0.59
Utsunomiya Plant				
	Price (Yen/t)	±	Price (\$/t)	±
H2	49,000	nc	332.51	+0.55
Shindachi Bara	52,000	nc	352.87	+0.59
Shredded A	51,000	nc	346.08	+0.57

Ferrous scrap deep-sea trades (average composition price, cfr Turkey)							
Date	Volume, t	Price, \$	Shipment	Buyer	Seller	Composition	Index relevant
29 Nov	40,000	404 (80:20)	December	Marmara	USA	HMS 1/2 80:20, bonus, shred	Y
27 Nov	30,000	388 (80:20)	January	Iskenderun	Cont Europe	HMS 1/2 80:20	N
27 Nov	30,000	386 (80:20)	January	Marmara	Cont Europe	HMS 1/2 80:20, bonus	Y
23 Nov	30,000	385 (80:20)	January	Marmara	Cont Europe	HMS 1/2 80:20	Y
22 Nov	24,000	388 (80:20)	January	Marmara	Baltics/Scan	HMS 1/2 80:20	Y
21 Nov	24,000	387 (80:20)	January	Marmara	Baltics/Scan	HMS 1/2 80:20, bonus	Y
20 Nov	30,000	385 (80:20)	January	Izmir	Cont Europe	HMS 1/2 80:20, shred	Y
20 Nov	35,000	385 (80:20)	December	Marmara	Cont Europe	HMS 1/2 80:20, bonus, shred, bushelling	Y
20 Nov	30,000	390 (80:20)	January	Marmara	USA	HMS 1/2 80:20, bonus	Y

allegedly citing \$405-407/t cfr for its UK-origin HMS 1/2 80:20 material.

No European offers were seen in the market today, but buyers became more active, with participants citing at least four or five mills asking for material for December and January loading. Several participants noted a Marmara mill's decision to purchase nine cargoes in November, three of which are January-loading, ahead of rising price expectations.

No short-sea trades were done today, with suppliers potentially targeting \$380-390/t cfr for HMS 1/2 80:20 and indicative bids circling \$375/t cfr, in line with the latest sales. The *Argus* daily (short-sea) HMS 1/2 80:20 scrap price assessment rose by \$7.50/t today to \$380/t to reflect higher bids and offers.

Asia scrap: Price steady

The Taiwanese containerised ferrous scrap price was steady on Thursday, with buyers and sellers awaiting fresh pricing cues.

The *Argus* daily containerised HMS 1/2 80:20 cfr Taiwan assessment was unchanged from Wednesday at \$376/t, putting the November average at \$364.24/t cfr.

No trades were heard today, but some buyers upped bids to secure tonnages, but sellers either withdrew offers in anticipation of firmer prices or hiked their offers.

There was some talk of higher bids from mills in central Taiwan, but this could not be confirmed.

Sellers are optimistic about spot prices and say there is room for higher prices in the coming weeks, citing expectations of firmer US domestic scrap prices in December, firmer Turkish scrap prices, and interest from Chinese mills.

"There are just so many bullish factors out there now. Scrap prices have been suppressed for a long time, so many sellers are not keen on giving discounts," a market participant said.

Japanese scrap sellers said buying interest, especially from Taiwanese mills, has waned as the yen strengthened

Ferrous scrap freight (weekly)				\$/t
	Low-High	Price		±
24 Nov				
Bulk export New York-Turkey	34.00-35.00	34.50		nc
Bulk export Los Angeles-South Korea	39.00-40.00	39.50		-2.00
Bulk export Japan - Eastern China	28.00-30.00	29.00		-2.00
30 Nov				
Containerised export New York-Mumbai	20.00-23.00	21.50		nc
Containerised export Los Angeles-Taiwan	9.00-12.00	10.50		nc

Pig iron prices (weekly)				
Specification	Loading	Price		±
China ex-works (24 Nov)				
Tangshan, Hebei	immediate	3,150		+20
fob Black Sea (30 Nov)				
Russian basic	2-6 weeks	355.00		nc
Ukrainian basic	2-6 weeks	na		na
fob Brazil (30 Nov)				
northern Brazil basic	prompt-6 weeks	427.50		+5.00
southern Brazil basic	prompt-6 weeks	422.00		+4.50
cfr US				
New Orleans basic	2-8 weeks	449.50		+1.50

Ferro-alloys				
Specification	Frequency	Date	Price	±
Ferro-manganese				
HC 75% fob China (\$/t)	Weekly	28 Nov	1,135	nc
HC 75% Mn ex-works China (Yn/t)	Twice weekly	30 Nov	6,400	-100
HC min 80% Mn 6-8% C fob N America (\$/gt)	Weekly	30 Nov	1,125	nc
Silico-manganese				
65% Mn 17% Si fob China (\$/t)	Weekly	28 Nov	1,125	nc
65% Mn 15% Si fob India East Coast (\$/t)	Twice weekly	30 Nov	835	nc
65% Mn ddp Europe works (€/t)	Twice weekly	30 Nov	958	nc
Min 65% Mn 16% Si fob N America (\$/lb)	Weekly	30 Nov	0.61	nc

this week. Japanese scrap exporters have also raised offers to \$390/t, which was deemed unworkable for Asian buyers this week.

No Australian or South American scrap offers were heard today.

Japan scrap: Buyers hold back

Buyers resisted further increases in Japanese H2 scrap export prices, opting instead to explore alternative supply options.

The *Argus* daily assessment for H2 scrap fob Japan was unchanged at ¥51,000/t (\$346/t) today.

Japanese traders maintained firm export offers, anticipating a more buoyant domestic market, especially after seeing a rise in demand from overseas buyers since last week. The appreciation of the yen further limited exporters' negotiation room.

Overseas buyers were cautious about paying more because of concerns over steel sales.

A few Taiwanese buyers bid for Japanese H1/H2 50:50 at \$383-384/t cfr today, up slightly from earlier in the week. But the yen-equivalent price was just below ¥51,000/t fob.

Most Taiwanese buyers showed no appetite for Japanese scrap and focused on containerised scrap. The firm bid for containerised HMS 1/2 80:20 was at \$375/t cfr Taiwan over the last two days. Containerised scrap prices remained more attractive to Taiwanese buyers.

Restocking demand from Vietnam was steady, but buyer price ideas fell short of sellers' targets. Vietnamese buyers' bids for Japanese H2 were at around \$380/t cfr, which was far below offers at \$390/t cfr. With little chance of closing transactions, mills turned to purchasing short-sea bulk scrap from Hong Kong.

The price of higher-grade scrap from Japan was more workable for Vietnamese buyers because of tight supply in Vietnam, resulting in trades at \$410/t cfr for HS and \$405/t cfr for shindachi this week.

Pig iron: Market stays firm

Overseas demand for basic pig iron (BPI) was fairly limited in the past week after recent sales to the US, China and Italy. One handysize sale to a trader supported prices for Brazil-origin material, while most buyers and sellers adopted a wait-and-see stance to see if Chinese interest would persist. The general market remained comparatively bullish.

US, Brazil, Ukraine

An international trader booked a 30,000t parcel from a Brazilian exporter at \$425/t fob Rio de Janeiro/Vitoria late last week, with the shipment in January or February 2024.

Direct reduction iron costs (24 Nov)				\$t
Specification	Price	±	MTD	
Iron Ore 67% DR Pellet, freight adjusted, cfr Rotterdam	179.01	+1.14	181.95	
Natural Gas DRI, ex-works NW Europe	472.17	-0.94	467.87	
Natural Gas DRI (excluding iron ore), ex-works NW Europe	285.48	-4.58	286.88	
Hydrogen PEM with renewables DRI, ex-works Europe	816.30	+32.36	786.90	
Hydrogen PEM with renewables DRI (excluding iron ore) ex-works NW Europe	629.61	+28.71	605.91	
Hydrogen BAT+ SMR+CCS DRI, ex-works Europe	575.02	+15.54	561.14	
Hydrogen Hydrogen BAT+ SMR+CCS DRI (excluding iron ore) ex-works NW Europe	388.33	+11.89	380.15	
DRI Green Spread ex-works NW Europe	344.13	+33.29	319.03	

The trader purchased the cargo for resale to an undisclosed destination. But market participants believed it was likely to be the US.

The deal followed a 100,000t sale done by the same exporter to a Chinese trader early last week at \$415/t fob Rio de Janeiro. Presumably, this volume was meant not for the Chinese market, but for re-export to the US at a later date because of a high transaction price for a buyer from China.

The latest concluded business, the rainy season in Brazil sending production costs higher, and relatively low availability allowed Brazilian to maintain their offers of BPI for late January -February shipments at \$430-435/t fob south Brazil.

Response from BPI buyers, primarily in the US, was minimal so far, with most expected to refrain from new bookings of pig iron until scrap prices are clarified during the domestic trade next week. Quite a large volume of pig iron purchased in November also allowed US buyers to adopt a wait-and-see position for a while.

But outlooks are firm as US mills' continually cramped inflows of ferrous scrap and expectations for the upcoming US domestic ferrous scrap trade are bullish. In addition, the uncertainty brought by the rather unexpected appearance of a player from China in the market is putting upward pressure on pig iron prices in general, market participants said.

Argus assessed the weekly fob south Brazil price at \$419-425/t today, up by an average of \$4.50/t on the week, based on the latest concluded deals. The fob north Brazil assessment settled at \$425-430/t, up by \$5/t, following gains in the south. With freight rates for 50,000-55,000t vessels from Rio de Janeiro to New Orleans estimated \$27-28/t, the cfr Nola BPI assessment increased by \$1.50/t on the previous week to \$446-453/t on Thursday.

There were no spot offers from Ukrainian BPI producers over the past week. One of them has remained focusing on

deliveries under long-term agreements with US customers. Another was heard investigating possibilities to start more actively ship from Ukraine's Black Sea ports.

India

No finalised export activity from Indian BPI sellers was detected this week. But the purchase of an undisclosed tonnage of India-origin material was reported to have been negotiated by a US trader at around \$425-430/t fob this week, theoretically for the US market. Details could not be verified by the time *Argus* went to press, other than the price originally asked by the seller at \$440/t fob.

Market participants said that, if the deal is completed, the eventual price is likely to be supported by the trader's own freight capacities, as it would otherwise be unacceptably high for the current US market.

In turn, Indian BPI buyers said they still have an offer from Russia at \$400/t fob Black Sea, which can be translated to a minimum of \$450-455/t cfr India, but are not going to accept it as their price ideas do not exceed \$400/t cfr India amid a weakness of the domestic pig iron market. The latter has continued to slow as semi-finished and finished products prices decline, with domestic BPI prices shedding 200-500 rupee/t over the past week to around Rs37,000/t (\$444/t) ex-works.

Black Sea, Asia-Pacific

The slight improvement in sentiment among Russian suppliers on the back of China's return to the global market was not matched by any change in demand from the outlets where Russian pig iron is still bought - Italy, Turkey and the Far East. It remained largely weak.

Buyers in the Mediterranean described minimal activity in the past week, with Turkish market participants having showed a lack of interest for pig iron. Italian importers were largely out of the market, although the deal concluded last week supported local indications firm at \$390-398/t cfr Italy.

Buying interest stayed rather low in in the southeast Asian market, too. Some requests and bids from China appeared this week at the range of \$390-400/t cfr, which has



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Contract	Unit	Price	Change
Aluminum	Contract	1455.50	0.00
Aluminum 3 months	Contract	2106.92	0.44
Aluminum 6 months	Contract	2145.50	1.00
Aluminum 9 months	Contract	1860.00	0.00
Aluminum 12 months	Contract	1860.00	0.00
Aluminum alloy	Contract	1860.00	0.00
Aluminum alloy 3 months	Contract	1860.00	0.00
Aluminum alloy 6 months	Contract	1860.00	0.00
Aluminum alloy 9 months	Contract	1860.00	0.00
Aluminum alloy 12 months	Contract	1860.00	0.00
Aluminum coil	Contract	1860.00	0.00
Aluminum coil 3 months	Contract	1860.00	0.00
Aluminum coil 6 months	Contract	1860.00	0.00
Aluminum coil 9 months	Contract	1860.00	0.00
Aluminum coil 12 months	Contract	1860.00	0.00
Copper	Contract	4400.00	0.00
Copper 3 months	Contract	4400.00	0.00
Copper 6 months	Contract	4400.00	0.00
Copper 9 months	Contract	4400.00	0.00
Copper 12 months	Contract	4400.00	0.00
Lead	Contract	2176.75	0.00
Lead 3 months	Contract	2176.75	0.00
Lead 6 months	Contract	2176.75	0.00
Lead 9 months	Contract	2176.75	0.00
Lead 12 months	Contract	2176.75	0.00
Tin	Contract	24000.00	0.00
Tin 3 months	Contract	24000.00	0.00
Tin 6 months	Contract	24000.00	0.00
Tin 9 months	Contract	24000.00	0.00
Tin 12 months	Contract	24000.00	0.00
Zinc	Contract	1100.00	0.00
Zinc 3 months	Contract	1100.00	0.00
Zinc 6 months	Contract	1100.00	0.00
Zinc 9 months	Contract	1100.00	0.00
Zinc 12 months	Contract	1100.00	0.00

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been perceived as workable by most regional buyers for over a month, but still not fully accepted by Russian sellers. Meanwhile, demand from Taiwan, South Korea or Japan was absent.

As a result of the broad trading inactivity with Russian BPI, the fob Black Sea weekly price remained at \$345-365/t today, flat on last week, with the midpoint at \$355/t and the wideness of the range pegged by high volatility of indications for Russian material amid international sanctions.



NEWS AND ANALYSIS

ASIA PACIFIC

Taiwan's scrap imports rise by 31pc in Oct

Taiwanese ferrous scrap imports rebounded from a low base in 2022 and rose by over 31pc on the year in October, as mills geared up for the end of the energy restriction period in September.

A slowly rising price led buyers to seek cargoes proactively, fearing higher prices ahead.

Taiwan's scrap imports totalled 322,286t in October, marking a 31pc jump on the year, customs data show. Year-to-date, the net import volume was at 2.90mn t across January-October, up by 21pc on the year. Import volume was up by 4.5pc from September.

The higher import volumes could be the result of mills starting to prepare for the end of the energy restriction phase, which began in May this year, traders said. The loading time for seaborne scrap procurement from the US west coast to Taiwan is typically around 8-10 weeks from when the deals are closed, which meant that deliveries for October's scrap shipments are largely based on August's bookings.

In addition, a slow rise in seaborne scrap prices in August could have spurred some buyers to stock up more, in fear of even higher prices ahead. Seaborne containerised HMS 1/2 80:20 scrap prices from the US west coast to Taiwan edged up in August, with the benchmark index rising to \$372/t by the end of the month from \$358/t at the beginning.

The US remained the top supplier of ferrous scrap to Taiwan in October, accounting for over 41pc of the island's net scrap imports at 132,645t. These were the highest ferrous scrap import volumes from the US in five months, with supplies last higher at 133,622t in May.

Japan was the second-highest scrap supplier to Taiwan in

October, with volumes rising by 36pc from a year earlier to 91,863t. A favourable dollar-yen exchange rate in September could have spurred some procurement efforts for October scrap deliveries, traders said. The lead time for Japan-Taiwan mini-bulk cargoes is usually about 3-5 weeks.

The Dominican Republic and Australia were the third and fourth-largest suppliers of ferrous scrap to Taiwan in August at 20,704t and 8,468t respectively.

By Ng Jing Zhi

China's steel PMI rises in November

China's steel purchasing managers' index (PMI) rose by 2.6 points from the previous month to 48.2 in November, indicating rising activity in the steel industry, the China Steel Logistics Professionals Committee (CSLPC) said.

The index returned to a level above 50, which indicates expansion in the steel sector, in February this year after being in contraction since May 2020 in the wake of the Covid-19 pandemic, but returned to levels below 50 from March.

The steel production sub-index rose by 4.6 points from the previous month to 48, as steel mills were willing to produce more given rising steel demand.

The sub-index for new domestic orders rose for the third consecutive month, by 4.7 points to 49.7 in November. The raw material purchase price index rose by 17.7 points from the previous month to 77 in November.

The rise in steel activity contrasted with a weaker reading for manufacturing. China's official manufacturing PMI fell by 0.1 points to 49.4 in November, the National Bureau of Statistics said.

Chinese steel demand is expected to fall within a limited range in December with the weather turning colder, CSLPC said. Steel mills' production could fall further with the winter approaching and profits shrinking because of high iron ore prices. Raw material prices could fall in line with the falling production, and steel prices would fall in the future, the CSLPC forecasted.

EMEA

Borusan completes buyout of Salzgitter share

Turkish pipemaker Borusan has completed the acquisition of German steelmaker Salzgitter's shares in the company, increasing its shareholding to 100pc.

Borusan previously held 77pc of shares in the partnership known as Borusan Mannesmann, which had a total production capacity of 2mn t/yr. The purchase of the remaining shares now ends the 25-year partnership with the renamed

ANNOUNCEMENTS

Suspension of prices

Argus has suspended the following prices as a result of the Russia-Ukraine conflict. Argus will continue to monitor the situation and will provide further announcements in due course.

- fob Baltic assessment for 60% CSR metallurgical coke
- basic pig iron fob Ukraine Black Sea
- Ukrainian iron ore concentrate floating premium

NEWS AND ANALYSIS

company, Borusan Pipe, seeking to expand operations internationally. The company is renamed Borusan Boru in the Turkish market. The takeover will not lead to any change in the company structure or management.

Borusan Pipe will operate 11 facilities globally, including a new facility in Romania that will produce automotive pipes, expected to come on line in 2024. Borusan Pipe had [previously purchased](#) US pipemaker Berg Pipe, increasing its US production capacity to 1mn t/yr.

"We will commission our Romania facility focusing on automotive products in 2024. In addition to this step, which will strengthen our position in the European automotive pipes market, our new pipe production line in Houston-Baytown will start its operations in the upcoming months. With this new line, we will have the competence to manufacture products in construction and general industry applications in the US. With our new facility, we will become a local manufacturer in the fields of construction and general industry after energy pipes," Borusan chief executive Zafer Atabey said.

By George Barsted

Liberty secures creditor protection for Ostrava

Beleaguered Czech steel producer Liberty Ostrava has secured a moratorium against its energy supplier Tameh Czech.

The company applied for the moratorium in the regional court in Ostrava under Czech preventive restructuring rules, which enable troubled companies to restructure outside of formal insolvency proceedings.

The ruling "will allow the business to finalise and execute its restructuring plan, which will involve the restart of the blast furnace No.3 and the ramping up of the steel works", a company spokesperson told *Argus*. "This step aims to allow the business to negotiate terms on securing energy at normal market rates".

Ostrava took its only [operational blast furnace off line in October with weaker demand](#) and it has remained shut since. The company's other European blast furnace in

The full range of dry freight assessments, including time-charter equivalent rates, as well as freight news and analysis are available in the *Argus Dry Freight* report. Please contact freightteam@argusmedia.com for more details.

Romania's Galati is also off line. Galati applied to Eximbank Romania for "working capital support" under the country's Framework State Aid Scheme Ukraine.

Ostrava has been in talks with Tameh Czech about what it owes. Tameh representatives walked out of the last meeting, according to sources close to parent Liberty Steel. European steel producer ArcelorMittal, which is [seeking payment of a €140mn arbitration award](#) from Liberty Steel, owns 50pc of the energy supplier.

Part of Liberty Steel's restructuring plan included the entrance of a strategic partner and the sale of part of its properties. It has 30 days to submit the plan. Liberty is also looking to offload assets in other countries as it looks to ease its working capital issues.

By Colin Richardson

Turkey looking to launch CRC, HDG AD probe

The Turkish government is expected to launch an anti-dumping (AD) investigation into imports of cold-rolled coil (CRC) and hot-dip galvanized (HDG) products.

Industry sources at recent conferences said imports from China, South Korea, India, Russia, and Japan could come under scrutiny.

The move follows Turkey's investigation into [hot-rolled coil](#) imports from China, India, Russia and Japan.

Turkish HDG imports in January-June rose by 22.3pc on the year to 723,604t, data tracked by *Argus* show. In August, HDG imports from China were up by 59pc on the year to 41,002t, while imports from South Korea rose by 119pc to 34,937t.

CRC imports in January-June rose by 47.5pc on the year to 669,230t, with imports from South Korea in September surging by 525.6pc on the year to 32,650t and imports in August jumping by 458.2pc on the year to 35,988t.

Turkey is now the world's [fourth-largest steel importer](#), Turkish steel association general secretary Veysel Yayan said at an industry conference in Istanbul this week. Flat steel imports were up by 9.8pc on the year in January-September, at 6.7mn t. Imports increased as lower-priced Asian material was offered into Turkey, where domestic steel prices rose quickly at the end of the first quarter, after earthquakes took several producers offline for weeks.

By Elif Eyuboglu

EU agrees to reduce industrial emissions

EU countries and the European Parliament reached an agreement on further reducing industrial emissions from agro-industrial installations, ore mines and battery factories

NEWS AND ANALYSIS

by controlling their emissions into air, water, and soil, the parliament said on Wednesday.

The agreement includes the revision of the EU Industrial Emissions Directive (IED) and the directive on the landfill of waste, which will be extended to cover extractive industry installations including industrial mining of ores such as iron, copper, gold, nickel and platinum, and large installations that manufacture batteries.

There are around 50,000 industrial facilities operating in the EU that can contribute to air, water and soil pollution. Mining waste – which includes materials such as topsoil overburden and waste rock and tailings – is one of the largest waste streams in the EU.

Once the deal is published in the EU Official Journal, member states will have 22 months to comply with this directive. Non-complying companies can face penalties of at least 3pc of the operator's annual EU turnover.

By Roxana Lazar

EU steel safeguard to end in 2024 – Dentons

The European steel safeguard will not continue in its current form beyond June 2024 as the six-year period allowed under WTO law will have ended, Xiaoyi Tang, partner at law firm Dentons Europe, told today's Eurometal International Steel Trade day in Dusseldorf, Germany.

Tang said it is likely another form of measure will be imposed, provided the US section 232 – which triggered the EU safeguard – remains in place.

The safeguard was imposed in June 2018, initially for three years, and then extended for a further three. Eurofer has asked the European Commission to extend the safeguard, the industry association's director of economic studies and market analysis, Alessandro Sciamarelli, said at an event in Istanbul this week.

While trade flows have been affected by the safeguard, imports have increased in recent years. Over 9mn t of hot-rolled coil was imported into the EU in 2021 – a record volume. Imports fell to 8mn t last year, but this was still up on 2018, 2019 and 2020.

In January-September this year, 6.5mn t was imported. The 'other countries' quota drawdown for October suggests comfortably more than 1mn t will have been imported that month, so it is likely full-year receipts will be up on 2022.

By Colin Richardson

BLACK SEA

Zaporizhstal starts structural pipe production

Ukrainian steelmaker Metinvest has added hot-rolled coil in grades S235-275 J0-J2 and S355 J0-J2 to its EN 10025-1 certified products. This has allowed it to start producing structural pipes and parts for containers and mechanical engineering sectors at its Zaporizhstal plant.

There have already been trial deliveries to Polish customers and control tests have been carried out on the products, Metinvest said. The products meet EU requirements for use in civil and industrial construction.

"By continuing to work in this direction, Zaporizhstal can improve production results and achieve additional volumes of production and sales of hot-rolled steel products that meet the requirements of EN 10025-1:2004 for the structural steel grades S235-275 J0-J2 and S355 J0-J2 of 1.8-8mm in thickness," the company said.

Metinvest previously produced these products at the Ilyich steelworks in Mariupol, before production stopped in the wake of Russia's full-scale invasion of Ukraine. The Zaporizhstal steelworks is currently operating at 70pc of capacity, with October output more than doubling on the year to 251,700t.

By George Barsted

AMERICAS

US exports of met coal rise in September

US coking coal exports rose by 4.8pc on the year in September to 4mn t, driven by increased deliveries to India and China, trade data show.

In January to September, total US exports increased by 10pc from the same period in 2022 to reach 35mn t.

US coking coal exports to India reached nearly 6mn t in the first nine months of the year, rising by 1.5pc on the year, as increased automobile production and government infrastructure projects supported demand.

US exports to Brazil increased by 23pc over the same period to close to 5mn t, supported by strong exports earlier in the year. But US exports fell in September as Brazilian steel production slowed amid the sustained increase of cheaper, imported steel, notably from China.

The US shipped 4mn t to China in January-September 2023, almost doubling on the year as Chinese buyers returned for cargoes after focusing on purchases of Russian and Mongolian coal the previous year. Chinese met coal

NEWS AND ANALYSIS

imports from the US in September rose nearly fivefold on the year.

Improved automotive production lifted demand in Japan where US imports were up by 31pc year on year to reach 3.4mn t in January to September.

Deliveries to the EU fell to 1mn t in September 2023, down from 1.4mn t a year previously, amid low demand for steel on the continent.

US exports to South Korea decreased by 2.3pc in January-September from a year previously, down to 907,997t, probably a result of robust Russian exports to South Korea earlier in the year. But in September, there was an increase of 43.1pc on the year of US exports to 207,799t, as South Korean mills looked to cap their overall import volumes from Russia this year.

By George Barsted

US coking coal exports				'000t
Destination	Jan-Sep 23	±% Jan-Sep 22	Sep 23	±% Sep 22
World	35,020	10.0	3,960	4.8
India	5,931	1.5	654	34.2
China	4,015	95.4	587	373.4
Brazil	4,876	21.9	383	-36.9
Japan	3,439	31.0	247	34.6
EU	10,186	-7.7	1,070	-28.4
Turkey	894	-25.9	215	-36.9
South Korea	908	-2.4	208	43.1

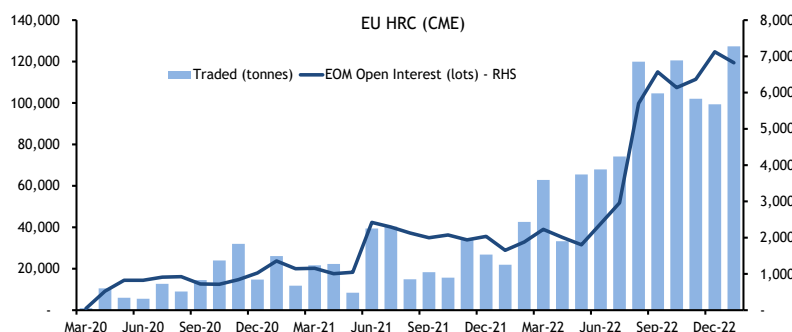
— GTT



EU HRC CME futures contract

Annualised volumes topping a million tonnes

Steel derivatives: Argus indexes have been selected as the settlement basis for a growing number of new steel futures contracts on exchanges. Contracts include Chinese and European HRC, China portside iron ore and Taiwanese scrap imports. To learn more, get in touch with us at ferrousmarkets@argusmedia.com



China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
30 Nov	Deal	Corex	04-13 Jan 2024	PBF62	62	Australia	170,000	P62 Jan +2.35	
30 Nov	Deal	Corex	02-11 Jan 2024	PBF62	62	Australia	170,000	P62 Jan +2.35	
30 Nov	Deal	Off screen	31 Dec 2023-09 Jan 2024	NBL	62	Australia	80,000	0.1861	\$/dmtu,fob basis
30 Nov	Indicative Bid	ET	01-10 Jan 2024	NHGF62	62	Australia	170,000	P62 Jan +1.80	
30 Nov	Indicative Bid	NM	early Jan laycan	PBF62	62	Australia	170,000	P62 Jan +2.00	
30 Nov	Indicative Bid	NT	early Jan laycan	PBF62	62	Australia	170,000	P62 Jan +1.20	
30 Nov	Indicative Bid	NM	early Jan laycan	PBF62	62	Australia	170,000	P62 Jan +2.00	
30 Nov	Indicative Bid	NM	early Jan laycan	YDF58	62	Australia	170,000	AM62 Jan +0.80	
30 Nov	Indicative Bid	ET	01-10 Jan 2024	YDF58	62	Australia	170,000	P62 Jan +1.60	
30 Nov	Indicative Bid	NT	early Jan laycan	YDF58	62	Australia	170,000	AM62 Jan +0.50	
30 Nov	Indicative Bid	NM	early Jan laycan	YDF58	62	Australia	170,000	AM62 Jan +0.00	
29 Nov	Deal	Corex	16-25 Dec 2023	MACF	60.8	Australia	80,000	125.90	
29 Nov	Deal	Corex	31 Dec 2023-09 Jan 2024	NBL	62	Australia	90,000	0.185	\$/dmtu, fob basis
29 Nov	Deal	Corex	31 Dec 2023-09 Jan 2024	PBF62	62	Australia	170,000	P62 Jan +2.25	
29 Nov	Deal	globalORE	16-25 Dec 2023	NHGF62	62	Australia	90,000	129.90	
29 Nov	Deal	globalORE	31 Dec 2023-09 Jan 2024	PBF62	62	Australia	170,000	P62 Jan +2.30	
29 Nov	Deal	globalORE	01-10 Jan 2024	PBF62	62	Australia	170,000	P62 Jan +2.30	
28 Nov	Deal	Corex	01-10 Dec 2023	MACF62	62	Australia	90,000	AM62 Dec -0.80	
28 Nov	Deal	Off screen	26 Dec 2023-04 Jan 2024	JMBF62	62	Australia	80,000	AM62 Jan -3.00	
28 Nov	Deal	Off screen	01-10 Jan 2024	PBF62	62	Australia	190,000	P62 Jan +2.20	
27 Nov	Deal	Corex	13-22 Dec 2023	NHGF	62.3	Australia	90,000	133.75	
27 Nov	Deal	Corex	29 Dec 2023-07 Jan 2024	PBF62	62	Australia	170,000	P62 Jan +2.10	
27 Nov	Deal	Corex	30 Dec 2023-08 Jan 2024	PBF62	62	Australia	170,000	P62 Jan +2.15	
27 Nov	Deal	globalORE	26 Dec 2023-04 Jan 2024	JMBF62	62	Australia	80,000	AM62 Jan -3.00	
27 Nov	Deal	globalORE	16-25 Dec 2023	MACF62	62	Australia	90,000	131.50	
27 Nov	Deal	globalORE	16-25 Dec 2023	MACF62	62	Australia	80,000	131.50	
27 Nov	Deal	globalORE	31 Dec 2023-09 Jan 2024	PBF62	62	Australia	170,000	P62 Jan +2.20	after timestamp
27 Nov	Deal	Off screen	B/L 23 Nov	Jingbao Fines			199,257	AM62 Dec -13.70	
21 Nov	Deal	Trader	early Dec laycan	Indian F 57	57	India	55,000	P62 Dec +0.00	17pc discount fob,57 Fe, 3Al
23 Nov	Deal	Trader	end Dec laycan	Rashmi pellet 63pc			55,000	141.00	cfr basis, 63Fe, 3.5-3.7 Al

China iron ore: Daily deals and offers									
Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
23 Nov	Deal	globalORE	22-31 Dec 2023	BRBF62	62	Malaysia	85,000	134.40	
21 Nov	Deal	Trader	Dec laycan	BRPL pellet			55,000	144.20	cfr basis, 63Fe, 3.5 Al, Tender
23 Nov	Deal	Off screen	26 Dec 2023-04 Jan 2024	NBL	62	Australia	80,000	0.205	\$/dmtu, fob basis
22 Nov	Deal	globalORE	08-17 Dec 2023	NHGF62	62	Australia	80,000	135.40	
22 Nov	Deal	globalORE	14-23 Dec 2023	PBF62	62	Australia	100,000	135.20	
22 Nov	Deal	Off screen	26 Dec 2023-04 Jan 2024	NBL	62	Australia	80,000	0.21	\$/dmtu,fob basis
21 Nov	Deal	SM	18-27 Dec 2023	Simec C			50,000	P65 Dec +6.20	tender, unconfirmed
16 Nov	Deal	Trader	mid-Dec laycan	Simec C			50,000	P65 Dec +6.20	65Fe
21 Nov	Deal	Corex	16-25 Dec 2023	JMBF62	62	Australia	80,000	AM62 Dec -3.80	
21 Nov	Deal	Corex	16-25 Dec 2023	JMBF62	62	Australia	90,000	AM62 Dec -3.80	
21 Nov	Deal	globalORE	13-22 Dec 2023	MACF62	62	Australia	90,000	132.00	
21 Nov	Deal	globalORE	28 Dec 2023-06 Jan 2024	PBF62	62	Australia	170,000	P62 Jan +2.80	
21 Nov	Deal	globalORE	27 Dec 2023-05 Jan 2024	PBF62	62	Australia	170,000	P62 Jan +2.80	
20 Nov	Deal	Corex	b/l 5 Nov	IOCJ	65	Brazil	120,000	MB65 Dec +1.50	
20 Nov	Deal	Corex	16-25 Dec 2023	JMBF62	62	Australia	80,000	AM62 Dec -3.40	
20 Nov	Deal	globalORE	11-20 Dec 2023	MACF62	62	Australia	90,000	130.00	
20 Nov	Deal	globalORE	11-20 Dec 2023	MACF62	62	Australia	90,000	130.00	
20 Nov	Deal	Off screen	06-15 Dec 2023	NBLU			170,000	P62 Dec -4.38	unconfirmed
17 Nov	Deal	globalORE	06-15 Dec 2023	MACF62	62	Australia	90,000	128.00	
16 Nov	Deal	Corex	01-10 Dec 2023	NHGF	62.3	Australia	90,000	132.50	
16 Nov	Deal	globalORE	16-25 Dec 2023	FMG SSF			85,000	P62 Dec +0.00	with 6.25pc fob discount
16 Nov	Deal	globalORE	B/L 5 Nov	IOCJ	65	Brazil	80,000	144.70	
16 Nov	Deal	globalORE	01-10 Dec 2023	MACF62	62	Australia	90,000	130.90	
16 Nov	Deal	Off screen	16-25 Dec 2023	NBL	62	Australia	80,000	0.201	\$/dmtu,fob basis
15 Nov	Deal	Corex	16-25 Dec 2023	BRBF62	62	Malaysia	170,000	MB62LA Dec +1.20	
15 Nov	Deal	Corex	01-10 Dec 2023	MACF	60.8	Australia	90,000	127.90	
15 Nov	Deal	Corex	26 Dec 2023-04 Jan 2024	PBF62	62	Australia	170,000	P62 Jan +3.75	
15 Nov	Deal	globalORE	16-25 Dec 2023	NBL	62	Australia	90,000	0.2375	\$/dmtu, fob basis
15 Nov	Deal	Tender	16-25 Dec 2023	FMG SSF			85,000	P62 Dec +0.00	with 6.5pc fob discount
08 Nov	Deal	ET	end Nov laycan	Simec C			50,000	P65 Dec +6.10	

China iron ore: Daily deals and offers										
	Date	Info type	Source*	Timing	Brand	Fe Basis %	Origin	Volume	Price	Additional Notes
1	11 Nov	Deal	ET	Nov laycan	Ukrainian C	65	Ukraine	120,000	P65 Feb +6.60	traded 6.50-6.70; estimate Jan delivery, 68 Fe
2	11 Nov	Deal	ET	Nov laycan	Ukrainian C	65	Ukraine	50,000	P65 Feb +3.55	traded 3.5-3.6; estimate Jan delivery, 65Fe
	14 Nov	Deal	Corex	11-20 Dec 2023	JMBF62	62	Australia	80,000	AM62 Dec -1.70	
	14 Nov	Deal	Corex	25 Dec 2023-03 Jan 2024	PBF62	62	Australia	170,000	P62 Jan +3.80	
	14 Nov	Deal	globalORE	01-10 Dec 2023	MACF62	62	Australia	90,000	128.55	
	14 Nov	Deal	globalORE	25 Dec 2023-03 Jan 2024	PBF62	62	Australia	170,000	P62 Jan +3.85	
	07 Nov	Deal	Trader	Nov laycan	KIOCL pellet			50,000	131.75	fob basis, Tender, 63Fe, 2Al
	14 Nov	Deal	Off screen	01-10 Dec 2023	YDF58	62	Australia	90,000	AM62 Dec +0.80	
	10 Nov	Deal	ET	late Nov laycan	Iran Pellet	64	Iran	75,000	P65 Nov +20.00	
	14 Nov	Deal	Tender	16-25 Dec 2023	FMG L	57	Australia	100,000	P62 Dec +0.00	with 1.88pc discount
	07 Nov	Deal	Trader	Dec laycan	JSPL pellet 63pc				135.00	cfr basis, Tender
	10 Nov	Deal	Tender	B/L 4 Nov	SFOG			170,000	MB62 Dec	4pc dicount, unconfirmed
	10 Nov	Deal	Tender	B/L 6 Nov	LONT			80,000	MB62 Dec -4.00	unconfirmed
	10 Nov	Deal	Off screen	07-16 Dec 2023	PBF62	62	Australia	130,000	P62 Dec +2.60	with port restriction
1	10 Nov	Deal	Off screen	late Dec laycan	PBF62	62	Australia	100,000	P62 Dec +1.50	
2	10 Nov	Deal	Off screen	late Dec laycan	PBL	62	Australia	70,000	P62 Dec +1.50	with LP
	09 Nov	Deal	globalORE	08-17 Dec 2023	BRBF62	62	Malaysia	170,000	MB62LA Dec +1.60	
	09 Nov	Deal	globalORE	26 Nov-05 Dec 2023	NHGF62	62	Australia	90,000	127.50	
	09 Nov	Deal	Off screen	11-20 Dec 2023	NBL	62	Australia	80,000	0.2425	\$/dmtu, fob basis
	09 Nov	Deal	Off screen	01-10 Dec 2023	YDF58	62	Australia	80,000	AM62 Dec +0.80	
	08 Nov	Deal	Corex	B/L 1 Nov	IOCJ	65	Brazil	190,000	137.90	
	08 Nov	Deal	Corex	11-20 Dec 2023	NBL	62	Australia	80,000	0.2425	\$/dmtu, fob basis
	03 Nov	Deal	ET	late Nov laycan	Minas Rio C			170,000	MB65 Jan +1.65	NOR qp estimate Jan, around 1.6-1.7
	31 Oct	Deal	NT	early Dec laycan	Chilean C Atacama PF			90,000	P65 Jan +3.00	
	03 Nov	Deal	Trader	early Jan laycan	US C			75,000	P65 Jan +6.00	around
	08 Nov	Deal	Tender	06-15 Dec 2023	BRBF62	62	Malaysia	170,000	MB62LA Dec +1.51	
	08 Nov	Deal	NT	Dec laycan	Citic C	65	Australia	110,000	P65 Jan +6.00	Several cargoes, Tender
	08 Nov	Deal	Tender	25 Nov-04 Dec 2023	SP10 F	59	Australia	90,000	P62 Dec +0.00	2pc discount, unconfirmed
	07 Nov	Deal	Corex	26 Nov-05 Dec 2023	NHGF	62.3	Australia	90,000	126.00	

* 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 12th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. 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. Alternatively, to be added to the email distribution list for all announcements, please email: 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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