

NEWS AND ANALYSIS

Asia-Pacific flats: Prices fall in China, Vietnam

Traders cut Chinese domestic prices because of slow trade, while Indian mills cut prices in Vietnam to secure orders on high supply pressure.

Steel mill production will be likely to decrease further in December because a few cities in Shandong, He'nan and Jiangsu provinces issued level II pollution warnings on 5 December. The Chinese central bank is likely to reduce commercial banks' interest rates or lower the required reserve ratio at key conferences to inject more liquidity into the market, some market participants said.

Coil

Mainstream hot-rolled coil (HRC) ex-warehouse prices in Shanghai fell by 20 yuan/t (\$2.83/t) to Yn3,300/t on 5 December.

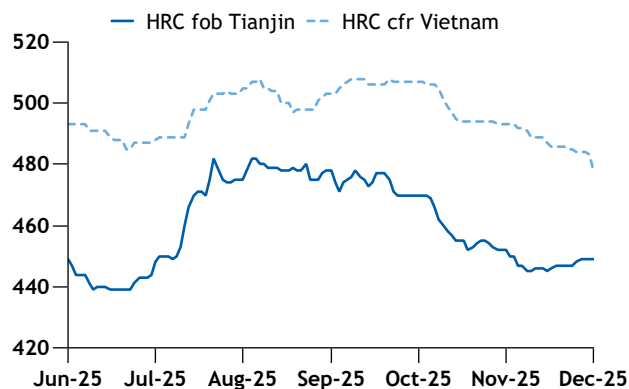
Sellers lowered prices by Yn10-20/t to Yn3,300-3,310/t to stimulate sales, but buyers were reluctant to place orders. The May HRC contract on the Shanghai Futures Exchange closed at Yn3,320/t on 5 December, unchanged from the previous trading day's settlement price.

The Asean HRC index fell by \$5/t to \$478/t. A deal for 40,000t of SAE1006-grade HRC from India traded at \$475/t cfr Vietnam for January shipment. Another deal for 30,000t of Indian SAE-grade coil sold at \$477/t cfr Vietnam earlier this week. Indian mills were seeking orders because the CBAM prevented them from selling into the EU, market participants in Vietnam said. Indian mills are also selling at low prices in the Middle East, Turkey and Africa amid abundant supply, market participants said. Vietnamese buyers were

Key steel prices				
Specification	Unit	Price	±	MTD
Flat steel (daily)				
HRC				
fob Tianjin (SS400) (5 Dec)	\$/t	449.00	nc	448.80
cfr ASEAN (SAE1006) (5 Dec)	\$/t	478.00	-5.00	482.60
ex-works Northwest Europe (5 Dec)	€/t	612.75	-1.50	614.10
ex-works Italy (5 Dec)	€/t	608.25	+1.25	607.65
Long steel (daily)				
Rebar				
fob Zhangjiagang (5 Dec)	\$/t	453.00	nc	451.80
fob Turkey (5 Dec)	\$/t	567.50	nc	564.50
Semi-finished (weekly) (4 Dec)				
Slab				
fob Black Sea	\$/t	420.00	nc	420.00
cfr Italy	\$/t	502.50	nc	502.50

Steel HRC fob Tianjin vs HRC cfr Vietnam

\$/t



NEWS

Indonesia exported >350,000t HRC to EU in Oct	10
EU mills not increasing steel output: Assofermet	10
EU registers CR flat steel imports from five countries	11
Brazil slab exports to US nearly double in Nov	11
Mexico steel output down year-to-date Oct.	11
US Steel to restart Granite City BF	12
Brazil's November HRC imports rise on quota reset	12
Metallus, steelworkers agree to tentative deal	12

MARKETS

Flat steel prices	3
Long steel prices	8
Semi-finished steel prices	9
News and analysis	10
Steel data and downloads	13

consequently silent on offers of \$490/t cfr Vietnam for Indonesian SAE-grade HRC.

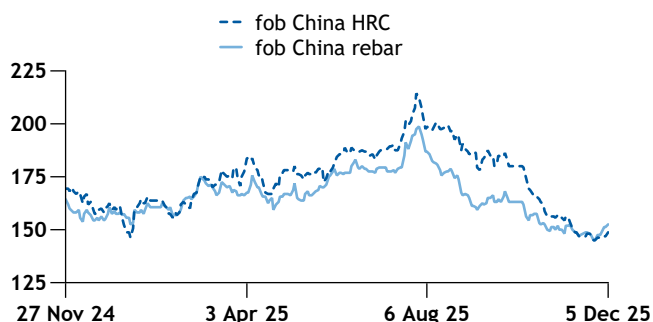
The fob China HRC index was stable at \$449/t. The seaborne market was quiet as sellers were reluctant to cut prices further, although Chinese domestic sales prices fell. Seaborne buyers were also silent, expecting a further price fall soon because of weak downstream demand.

Summary of market activity

- HRC-China: South China trading firm reports offer for Q235 grade HRC at \$471/t fob China
- HRC-China: South China trading firm reports offer for Q235 grade HRC at \$456/t fob China
- CRC-China: South China trading firm reports offer for SPCC grade CRC at \$521/t fob China
- HDG-China: South China trading firm reports offer for SGCC grade HDG at \$514/t fob China
- HRC-China: North China trading firm reports offer for Q235 grade HRC at \$471.50/t cfr Vietnam
- HRC-China: Vietnam trading firm reports offer for Q235 grade HRC at \$476/t cfr Vietnam
- HRC-China: Vietnam trading firm reports indicative level for Q235 grade HRC at \$468/t cfr Vietnam
- HRC-Asean: Vietnam trading firm reports offer for Indonesia-origin SAE1006 grade at \$490/t cfr Vietnam
- HRC-Asean: North China trading firm reports offer for Indonesia-origin SAE1006 grade at \$490/t cfr Vietnam
- HRC-Asean: Vietnam trading firm reports offer for India-origin SAE1006 grade at \$480/t cfr Vietnam
- HRC-Asean: Singapore trading firm reports deal on 5 Dec for India-origin SAE1006 grade at \$475/t cfr Vietnam
- HRC-Asean: Vietnam trading firm reports deal on 5 Dec for India-origin SAE1006 grade at \$475/t cfr Vietnam

China blast furnace spreads

\$/t

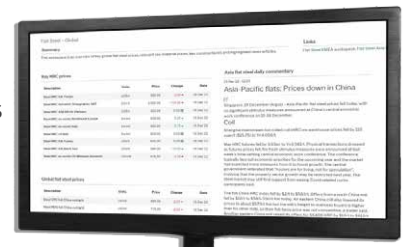


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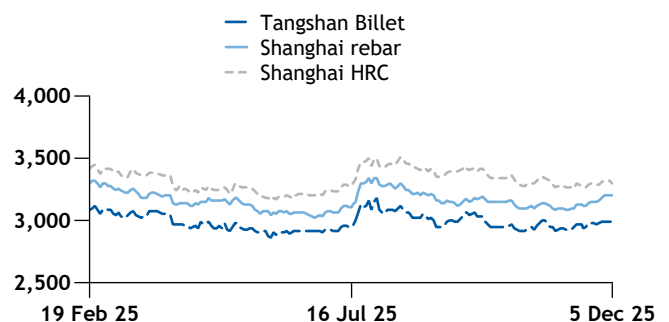
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- HRC-Asean: Vietnam trading firm reports indicative level for India-origin SAE1006 grade at \$475/t cfr Vietnam
- HRC-Asean: Vietnam trading firm reports deal on 1 Dec for India-origin SAE1006 grade at \$477/t cfr Vietnam

China spot domestic steel

\$/t



FLAT STEEL PRICES

India HRC: Market mulls price floor

Domestic Indian hot-rolled coil (HRC) prices remained under pressure from ample availability, but there are signs that prices may have bottomed out and the market could stabilise in the near term.

The Argus weekly Indian domestic HRC assessment for 2.5-4mm material stood at 45,650 rupees/t (\$508/t) ex-Mumbai, excluding goods and services tax (GST), on 5 December, Rs200/t lower on the week.

There has been a steady decline in HRC prices in the last quarter of the year, as an expected surge in post-monsoon demand did not materialise, while excess supply forced sellers to keep lowering offers.

There is market chatter that mills may not be willing to cut offers further or provide steep discounts. Prices of imported raw materials have increased as the rupee hit record lows against the US dollar this week. The long products market has also [strengthened](#), stoking expectations that the near-term outlook for flat products could also be favourable.

A state-owned steelmaker has surprised trade market participants by providing a smaller-than-expected rebate on HRC prices to buyers in Mumbai and Delhi, industry sources said. As a result, costs for trading firms and distributors in December will be higher than previously expected.

Another major mill said it was not looking to decrease local offers immediately as there was support from export orders in recent weeks.

"Suppliers in the trade market are no longer willing to sell at much lower prices because of signs that mills could remain firm on their pricing," a Delhi-based distributor said.

"Some customers have also started to step up purchases as prices could stabilise soon and may also increase," the distributor said.

Coil prices in Delhi were largely steady on the week at around Rs45,000/t ex-warehouse. In Chennai, HRC from two major private steelmakers was heard selling at Rs48,000-48,500/t ex-warehouse.

Cold-rolled coil (CRC) prices stood at around Rs54,000/t, while prices of E250-grade plate sourced from a major state-owned mill were steady on the week at Rs49,250/t. Both prices are on an ex-Mumbai basis and exclude GST.

Imports

Indicative offers for Chinese SS400-grade HRC stood at around \$485/t cfr India, but no deals were heard done.

Market participants are still awaiting an official update on whether the provisional safeguard duties, which expired nearly a month ago, will be extended or removed.

Asia-Pacific flat steel prices

Specification	Frequency	Unit	Price	±	MTD
HRC					
fob Tianjin (SS400) (5 Dec)	Daily	\$/t	449.00	nc	448.80
cfr ASEAN (SAE1006) (5 Dec)	Daily	\$/t	478.00	-5.00	482.60
ImpEx (Asian import-export) (5 Dec)	Daily	\$/t	463.50	-2.50	465.70
ex-warehouse Shanghai (5 Dec)	Daily	Yn/t	3,300.00	-20.00	3,314.00
cfr Europe, India-origin (5 Dec)	Weekly	\$/t	560.00	nc	560.00
fob India (5 Dec)	Weekly	\$/t	480.00	-3.00	480.00
ex-works Mumbai (5 Dec)	Weekly	Rs/t	45,650.00	-200.00	45,650.00
CRC					
ex-warehouse Shanghai (5 Dec)	Weekly	Yn/t	3,820.00	+6.00	3,820.00

Flat steel diffs to fob Tianjin HRC (daily) (5 Dec)

Specification	Price	±	MTD
CRC fob China	+60.00	nc	60.00
HDG fob China	+110.00	nc	110.00
Plate fob China	+31.00	nc	32.20

Country diff to HRC, cfr ASEAN (SAE1006) (daily) (5 Dec)

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	+0.00	nc	0.00
HRC, cfr ASEAN South Korea origin	+4.00	nc	4.00
HRC, cfr ASEAN Taiwan origin	+10.00	nc	10.00

Global HRC price tracker (daily) (5 Dec)

	Price	±
Global HRC tracker	531.08	-3.47

Exports

HRC trading activity with Europe has dwindled towards the end of the year as uncertainty regarding carbon border adjustment mechanism (CBAM) taxes and quota risks kept buyers cautious.

The Argus-assessed India-origin cfr Europe HRC price was stable on the week at \$560/t.

Indian HRC offers stood at around \$570/t cfr EU for January shipment. Prices could be negotiated \$5-10/t lower if there was a firm bid.

But most customers were silent this week owing to CBAM and quota risks. The fourth-quarter HRC quota was exhaust-

ed towards the end of November. There is a strong possibility that the quota for January-March could also be used up quickly, as Indian mills have shipped sizeable volumes to Europe in November, sources said.

About 50,000t of HRC as well as pickled and oiled material will be shipped to Europe in December as well.

There is an expectation that any new Indian shipments will need to be custom cleared in the April-June 2026 quarter, which is a risk for buyers given market chatter that the post-safeguard quota cuts could start as early as April.

There is more interest in buying coated and downstream products than HRC because of quota availability, an Indian steel mill source said.

About 7,000t of Indian Z140 0.5mm galvanised steel was heard to be sold for \$780-785/t cfr UK this week. A pre-painted galvanised iron (PPGI) offer from India for 0.45mm material stood at €875/t cfr Europe.

The fob India HRC price fell to \$480/t from \$483/t this week on the back of declining bids in Vietnam.

Indian SAE1006-grade HRC offers stood at \$485-487/t cfr Vietnam or \$465-470/t fob India, but buyers were seeking \$475-476/t cfr. Indian mills were eager for export orders given a weak domestic market and limited interest from Europe, so some of them may be willing to lower offers, market participants said. There were rumours about a deal done at \$480/t cfr Vietnam but these could not be confirmed.

Indian S275-grade plate offers were stable on the week at around \$680/t cfr EU.

EU HRC: North slips, Italy rises

North European hot-rolled coil (HRC) prices slipped slightly today in quiet trade, with some buyers suggesting mills were offering discounts to fill January loadings.

In the past few days, some buyers said they could secure large tonnages close to €580/t ex-works from a north European mill. These prices could not be confirmed and were not used in the price formation process.

Argus' daily north EU HRC index slipped by €1.50/t to €612.75/t ex-works, while the Italian index rose by €1.25/t to €608.25/t ex-works.

There were more import offers tabled into Antwerp, which some buyers perceived as attractive; smaller buyers that were getting offers as high as €670/t base lifted some quayside inventory, as did some other service centres where they had gaps in their product range. Low demand meant distributors and service centres were struggling to increase prices, which undermined their push for higher margins and meant lower-cost imports were more attractive. One service centre said it lost a hot-rolled sheet order around €640-650/t in the past few days.

Thailand-origin HRC was offered at €590/t fca Antwerp for April clearance by one Benelux-based trader, including CBAM. There is a risk Thailand could be in scope of quotas in April, if the new post-safeguard mechanism is in place by then. One service centre reported January-delivery offers around €575-585/t fca January for a variety of currently quota-exempt origins, including Indonesia, Thailand and Saudi Arabia, inclusive of CBAM. A trader said Indonesian was offered at €600/t ddp for quayside tonnes.

One trader was seeking cold-rolled coil offers but could not find many CBAM-inclusive options. A service centre was reoffering imported tonnage at €695/t fca Antwerp.

In Italy EU offers were reported at €620-630/t ex-works, with mills selling well for next year deliveries and many moving onto February, as buyers opt for domestic supply.

Turkish levels were estimated at around \$530-540/t fob, despite some offers coming in higher, but uptake is somewhat limited.

South Korean suppliers have reportedly slashed volumes allocated to agents as they try to manage quotas in the EU, which will tighten next year.

Europe plate: Prices stable, buyers await new year

European heavy plate prices have stood firm over the past couple of weeks as stockists exited the market after having booked sufficient volumes in October and the start of November.

This has led to a slowdown in activity and stable prices, with this trend set to continue at least until January, according to market participants.

Regulatory uncertainty surrounding the carbon border adjustment mechanism (CBAM), downstream operators still adjusting to previous increases and seasonal factors have all contributed to the slowdown of purchasing in Europe. "Many have bought in a way which allows them to dip into the market if needed in January, as buyers await more news on CBAM," a re-roller said.

Argus' fortnightly Italian plate assessment for S235 remained flat at €645/t ex-works today, while the northwest European marker dropped by €5/t to €685/t ex-works.

NEW STEEL DATA AND DOWNLOADS

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

Re-rollers in Italy offered S275 tonnages for end of January to February rolling at €650-660/t ex-works. Higher prices were also heard for customers who targeted deliveries closer to the second quarter of the next year, at €680-690/t ex-works for the same grade. S355 material for February rolling was available at €680-690/t ex-works, again with prices closer to €720/t ex-works in the market for delivery closer to the second quarter. One mill said at the start of the week that it would accept €670/t ex-works for S355 in exceptional cases, but by Thursday this had changed as offers remained firm at €680/t ex-works.

The same producer said it is picking its orders and is selling 30pc of what it normally does during a normal week to balance out its extended lead time, caused by the influx of orders made in October and early November. Most Italian mills are expected to stop production for about 20 days from the second half of December, with most expected to return on 7 January.

S355 prices in Germany to the Ruhr region made by Italian mills were calculated at €760-780/t delivered, assuming €80/t for transport. A German mill that is normally absent from the spot market tabled €720-730/t delivered Ruhr for the same grade, while a second mill closed S355 orders at €720/t delivered Dusseldorf area. The same producer said it maintained a firm starting price of €680/t ex-works, but that some exceptions were made as of late, especially for simple commodity grades at €660/t ex-works. At this price deals into Poland were closed equivalent to about €710/t delivered for February delivery. A Polish mill was able to match this price, but lost out to because of its extended lead time, as it currently offers material for March to April rolling. A local mill in the Czech Republic was heard to be offering €680/t ex-works, equivalent to €705-710/t delivered into southern Poland.

On imports, only Indian offers were heard in the market at \$705-715/t cfr Antwerp for S355 grades for January shipment. Indonesian and South Korean suppliers were absent, with new offers for February and March shipment set to be provided to customers in the following weeks. One source pointed out that in the most recent purchasing round in Europe from Indonesia, this origin collected various deals in Spain at €630-640/t delivered, CBAM included. No transactions have been completed in Italy as of late, owing to price incompatibility.

Turkey HRC: Local prices start to stabilise

Local Turkish hot-rolled coil (HRC) prices largely stabilised this week after increases announced in late November.

Limited tonnages remained for January rolling as most of the market is moving, or has already moved, onto February.

Europe flat steel prices				€/t
Specification	Frequency	Price	±	MTD
HRC				
ex-works Northwest Europe (5 Dec)	Daily	612.75	-1.50	614.10
ex-works Northwest Europe \$/t (5 Dec)	Daily	713.55	-3.03	715.29
ex-works Italy (5 Dec)	Daily	608.25	+1.25	607.65
ex-works Italy diff to Northwest Europe (5 Dec)	Daily	-4.50	+2.75	-6.45
cif Italy (4 Dec)	Twice weekly	485.00	+5.00	482.50
ddp West Midlands, UK £/t (4 Dec)	Weekly	520.00	+5.00	520.00
CRC				
ex-works Northwest Europe (5 Dec)	Daily	727.50	nc	725.00
ex-works Italy (2 Dec)	Weekly	720.00	nc	720.00
fca Antwerp (3 Dec)	Weekly	635.00	nc	635.00
HDG				
ex-works Northwest Europe (3 Dec)	Weekly	725.00	nc	725.00
ex-works Italy (3 Dec)	Weekly	732.50	+7.50	732.50
cif Spain (3 Dec)	Weekly	620.00	-5.00	620.00
Plate				
ex-works Northwest Europe (5 Dec)	Fortnightly	685.00	-5.00	-
ex-works Italy (5 Dec)	Fortnightly	645.00	nc	-
cfr Italy (5 Dec)	Fortnightly	575.00	nc	-

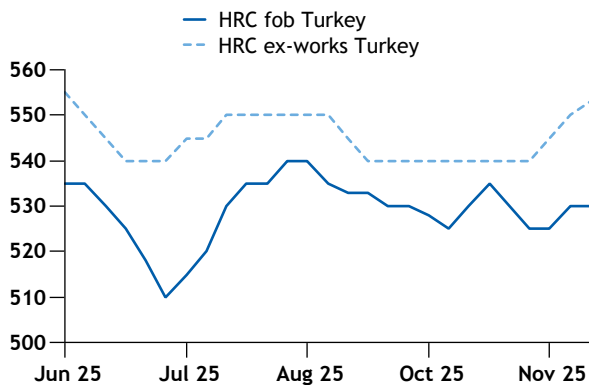
HRC Europe swaps (daily) (5 Dec)			€/t
Timing	Price	±	
Dec 25	614.00	-0.50	
Jan 26	632.50	nc	
Feb 26	635.00	nc	

Steelmaking OPEX costs (daily) (5 Dec)				€/t
	Price	±	MTD	
ex-works Northwest Europe				
BF-BOF Crude Steel	468.60	-2.60	469.51	
Scrap-based EAF with renewables Crude Steel	464.48	-2.01	466.20	
Methane DRI-EAF Crude Steel	571.32	-5.11	575.88	
Low Emission H2 DRI-EAF Crude Steel	659.71	-6.27	665.65	
Zero Emission H2 DRI-EAF Crude Steel	874.56	-0.74	876.56	

Country diff to HRC, cif Italy (weekly) (4 Dec)			
Specification	Differential	±	
HRC, cif Italy Japan origin	+0.00	nc	
HRC, cif Italy India origin	-5.00	-12.50	
HRC, cif Italy Turkey origin	+15.00	-5.00	
HRC, cif Italy South Korea origin	+0.00	nc	
HRC, cif Italy Taiwan origin	+0.00	nc	
HRC, cif Italy Vietnam origin	+0.00	nc	
HRC, cif Italy Indonesia origin	-15.00	+15.00	

Steel HRC fob Turkey vs HRC ex-works Turkey

\$/t



Sources said most buyers are yet to finalise bookings for February rolling. An industry event next week in Istanbul is likely to act as a catalyst for business, which will help the market define February rolling transaction prices, which are set to settle about \$10/t higher than what was confirmed for January rolling.

Argus' weekly domestic Turkish HRC assessment increased by \$2.50/t to \$552.50/t ex-works, while the export marker remained unchanged at \$530/t fob. The cfr Turkey import assessment for S235 grades rose by \$5/t to \$487.50/t.

In the Marmara region one producer offered customers \$570/t ex-works, with \$5-10/t discounts easily achievable. One pipemaker said it confirmed one lot for February rolling from the same producer at \$555/t ex-works, while a service centre said it was ready to bid \$555/t ex-works. An Izmir mill tabled \$555/t cfr Marmara with \$550/t cfr Marmara described as possible from buyers. The fourth and last active producer in the market was reportedly starting its offer at \$560-565/t ex-works.

On imports, Chinese offers moved slightly upwards on [expectations of](#) stimulus policies and output cuts. Buyers received offers for Q195 non-VAT material at \$485-488/t cfr, while VAT-inclusive lots were at \$495-500/t cfr, both for end of January shipment. A wide range of origins were available this week as Taiwanese material was reported at \$520/t cfr, Malaysian \$540-545/t cfr, South Korean \$510-515/t cfr and Indian at around \$530/t cfr, all primarily for February shipment. A deal for 20,000t of South Korean material was reported concluded, but no further details were obtainable. A South Korean mill has reportedly started reducing its allocations into the EU because of the post-safeguard mechanism. Lots totalling 10,000t from Egypt were also reported sold at \$560-568/t cfr base, a price buyers reported as unusual.

Via the Black Sea one mill said it sold tonnages to Turkey last week at \$490-495/t cfr for February shipment. The same produc-

Middle East and Black Sea flat steel prices				\$/t
Specification	Frequency	Price	±	MTD
HRC				
fob Turkey (5 Dec)	Weekly	530.00	nc	530.00
cfr Turkey (5 Dec)	Weekly	487.50	+5.00	487.50
ex-works Turkey (5 Dec)	Weekly	552.50	+2.50	552.50
ex-works Turkey TL/t (5 Dec)	Weekly	23,495.89	+116.93	23,495.89
fob Black Sea (5 Dec)	Weekly	470.00	nc	470.00
cfr UAE (16 Oct)	Monthly	495.00	nc	
CRC				
fob Black Sea (5 Dec)	Weekly	555.00	+2.50	555.00
fob Turkey (5 Dec)	Weekly	620.00	+5.00	620.00
ex-works Turkey (5 Dec)	Weekly	640.00	+10.00	640.00
ex-works Turkey TL/t (5 Dec)	Weekly	26,366.43	+224.50	26,366.43
HDG				
fob Turkey (5 Dec)	Weekly	695.00	+10.00	695.00
ex-works Turkey (5 Dec)	Weekly	740.00	+5.00	740.00

Americas flat steel prices (weekly)				\$/st
Specification	Price	±	MTD	
HRC				
ex-works US (2 Dec)	894.75	+8.00	894.75	
ddp Houston (02 Dec)	880.00	+20.00	880.00	
ex-works Brazil R\$/t (04 Dec)	3,700.00	nc	na	
import cfr Brazil \$/t (04 Dec)	532.50	+15.00	na	
ex-works northeast Mexico MX/t (05 Dec)	12,800	nc	na	
ex-works northeast Mexico \$/t (05 Dec)	703.520	+3.135	na	
CRC (02 Dec)				
ex-works US	1,072.25	+27.00	1,072.25	
HDG coil (02 Dec)				
HR ex-works US	979.25	+0.75	979.25	
CR ex-works US	997.25	+7.50	997.25	
CR ddp Houston	1,050.00	nc	1,050.00	
Plate (02 Dec)				
ex-works US	1,000.00	+20.00	1,000.00	
del US	1,030.00	+20.00	1,030.00	

Steel lead times (weekly) (2 Dec)		
	Weeks	Prior
HRC ex-works US lead time	5.5	5.5
CRC ex-works US lead time	7.5	7.5
HR HDG coil ex-works US lead time	6.0	6.0
CR HDG coil ex-works US lead time	6.3	6.3
Plate ex-works US lead time	5.0	4.5

er said it withdrew offers this week after it saw its transaction prices rise, with \$495/t cfr as the new target once it re-enters the market. A Baltic mill offered and closed tonnages to the Mena region at \$475-490/t cfr depending on the destination.

Argus' weekly fob Black Sea HRC assessment stood firm at \$470/t fob.

On exports, offers to the EU were reported at \$540-565/t fob for February shipment. Market participants agreed discounts were obtainable indicating \$530/t fob as the bottom of the market. One Greek buyer said it recently booked volumes from Turkey at \$540-545/t fob for January shipment. In Bulgaria for an enquiry for 3,000t \$565/t fob was offered, the buyer noticing a \$15/t increase in levels. In Italy \$595/t cfr duty excluded was quoted, with a lower price of €510/t cfr duty included also available. One Turkish mill said it maintained its prices this week at \$530-540/t fob, adding that this might change in the near future due to rising scrap costs. On the whole activity remained slow over the past seven days.

Turkey HDG: Prices jump again

Turkish cold-rolled coil (CRC) and hot-dip galvanised (HDG) prices posted another increase this week, supported by higher hot-rolled coil (HRC) offers and firm scrap costs, but the upward trend is losing steam compared with last week as buyers resist and some re-rollers began to soften offers.

Late last week, re-rollers sharply **raised** CRC and HDG prices after filling capacity for December throughout the week at lower prices. But the hikes proved short-lived as buyers pushed back, prompting mills to apply slight discounts this week. Despite this correction, weekly averages remain higher than the previous week despite offers on 5 December marginally below 28 November's peak. The increase was largely driven by higher HRC offers, which climbed in response to rising scrap prices.

Argus' weekly HDG export assessment rose by \$10/t to \$695/t fob, while domestic HDG prices nudged up by \$5/t to \$740/t ex-works. CRC export prices increased by \$5/t to \$620/t fob, with domestic CRC up by \$10/t at \$640/t ex-works.

HDG Z100 0.5mm domestic offers were reported at \$740-765/t ex-works for January shipment, with most re-rollers quoting \$760-765/t. One producer that offered \$720/t two weeks ago raised levels to \$740-745/t but is only selling small lots below 1,000t after filling capacity for the month.

CRC offers stood at \$640-660/t ex-works for January shipment, with most re-rollers offering at \$660/t. Deals were concluded early last week at \$640-645/t before re-rollers lifted offers to \$660/t, where buying interest declined. A re-roller continues to offer \$640/t but with very limited volumes available. "Everybody knows prices will go down in the local market, so we are all waiting to see a drop before buying anything," a buyer said.

Export activity remains muted because of the uncertainty over EU carbon border adjustment mechanism charges starting in January, anti-dumping (AD) duties on HDG, and 5

December's announcement of the registration period for the EU CRC **investigation**, which could lead to provisional duties. These factors have dried up January shipments into the EU, pushing mills to focus on the domestic market despite weak demand. Many exporters are prioritising vessel shipments to clear material before the end of the year.

CRC export offers were heard at \$620-640/t fob for January shipment, with one small lot sold to the UK but no EU deals were heard. Indian CRC offers were heard at \$610-620/t cfr Turkey, following earlier indications of \$600-610/t. Previously seen as uncompetitive, Indian material may gain competitiveness as domestic prices rise and the **AD probe** in Turkey targets South Korean and Chinese imports.

HDG Z100 0.5mm export offers were reported at \$700-710/t fob for January shipment, with most producers unwilling to go below \$700/t. One mill indicated \$695/t depending on tonnage, while a reroller maintained list prices at \$790/t fob and offered at \$750-760/t. The same reroller closed a small volume deal via a trader to the UK at \$750/t fob. No EU deals were heard, while limited volumes moved to Ukraine and Romania under regular bookings.

Mexico HRC: Mill hikes largely unabsorbed

A Mexican hot-rolled coil (HRC) producer attempted to increase prices this week but prices remained steady as that increase was not absorbed by the market.

Argus-assessed HRC ex-works northeast Mexico was assessed at Ps12,600-13,000/metric tonne (t) (\$689-711/t), steady to last week.

Another \$25/t increase is expected mid-month, but market participants told Argus they were doubtful of that one sticking either because demand for flat steel in the country has not fundamentally changed – buyers pushed back on the increase and requested discounts, in some cases. Some restocking activity was reported but buyers told Argus that was likely due to trying to get ahead of the two increases.

Mexican steel chamber Canacero this week reported another month of **falling steel demand** in the country.

Total consumption fell by 10pc in October year to date to 21mn t compared to the first 10 months of 2024 and HRC consumption fell by 15pc to 3.62mn t in the same period, extending an almost two-year slide in demand and production. Mexican year-to-date steel production fell by 9pc to 14mn t year on year, with HRC alone declining by 12pc to 2.73mn t in the same period.

Some market participants posited that the increases could reflect especially tight supply given the drop in production, but this was largely offset by the even steeper drop in demand.

LONG STEEL PRICES

Asia-Pacific longs: Prices stabilise

Asia-Pacific long steel prices kept stable today, but falling coal prices dented steel market sentiment to some extent.

Rebar

Shanghai rebar ex-warehouse prices were stable at 3,200 yuan/t (\$452.62/t) on 5 December.

May rebar futures on the Shanghai Futures Exchange fell by Yn4/t to Yn3,157/t today. Major Chinese mills and traders maintained offers flat ahead of the weekend. But May coking coal futures on the Dalian Commodity Exchange fell by Yn27/t or 2.31pc to Yn1,140/t, triggering some participants' concern on weaker support from the raw materials side. Most market participants expect rebar prices to remain relatively firm in December with current prices close to mills' production costs. "The rebar market faces no obvious oversupply now," an east China trading firm said.

The weekly Asean rebar price rose by \$4/t to \$471/t cfr Singapore theoretical weight. Chinese rebar export offers stood at \$475/t cfr Singapore theoretical weight with limited room for price negotiation, a Singaporean buyer said. Malaysian rebar offers kept at \$480/t for truck delivery to Singapore. Truck freight has been relatively high after Malaysia started to inspect overloaded trucks from late November. Buyers have limited options for lower-priced cargo for January shipment, but they prefer to wait as the overall market outlook in southeast Asia remains bearish, participants said.

The fob China rebar index was flat at \$453/t fob theoretical weight with local rebar prices keeping at Yn3,100-3,200/t (\$438-453/t) theoretical weight.

Wire rod and billet

The Chinese wire rod export price fell by \$1/t to \$465/t fob with mills' prices loosening. Major Chinese mills kept wire rod export offers at \$470-480/t fob for January shipment. But northeast China mills showed some interest to sell lower at \$465/t fob owing to weak local consumption in the winter season. Indonesian wire rod offers increased by \$2/t to \$467/t fob for March shipment.

Tangshan billet ex-works prices kept at Yn2,990/t. Chinese billet export offer stood at \$440/t fob for January shipment. Chinese traders expect southeast Asian buyers to accept Chinese billet at \$430/t fob and higher. Indonesian billet offers dropped by \$3/t to \$437/t fob for March shipment, but the long lead time is a negative factor affecting buyers' purchasing decision, market participants said.

Summary of market activity

- Rebar-China: International trading firm reports offer for B500B rebar at \$474/t fob China theoretical weight

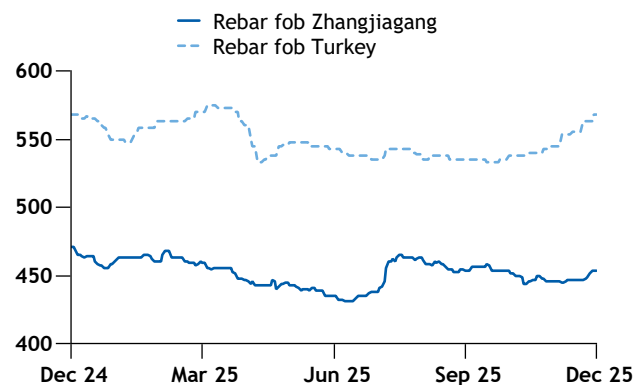
Asia-Pacific long steel prices

Specification	Frequency	Unit	Price	±	MTD
Rebar					
fob Zhangjiagang (5 Dec)	Daily	\$/t	453.00	nc	451.80
ex-warehouse Shanghai (5 Dec)	Daily	Yn/t	3,200.00	nc	3,196.00
ex-mill Taiwan (SD280) (5 Dec)	Daily	Twd/t	15,800	nc	15,800
ex-mill Taiwan (SD280) (5 Dec)	Daily	\$/t	503.71	-1.08	503.55
cfr ASEAN (5 Dec)	Weekly	\$/t	471.00	+4.00	471.00
ex-mill Japan (SD295A) (5 Dec)	Weekly	Yen/t	82,000	nc	82,000
ex-mill Japan (SD295A) (5 Dec)	Weekly	\$/t	529.22	+4.70	529.22
Wire rod					
fob north China (5 Dec)	Weekly	\$/t	465.00	-1.00	465.80
Seamless steel pipe					
ex-warehouse Shanghai (5 Dec)	Weekly	Yn/t	4,240.00	nc	4,240.00

Global rebar tracker (daily) (5 Dec)

	Price	±
Global rebar tracker	509.08	+0.11

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



- Billet-Asean: East China trading firm reports offer for 3sp billet at \$440/t fob China
- Billet-Asean: Hong Kong trading firm reports offer for 3sp billet at \$437/t fob Indonesia
- Wire rod-China: International trading firm reports offer for SAE1008 wire rod at \$480/t fob China
- Wire rod-China: East China trading firm reports offer for SAE1008 wire rod at \$470/t fob China

- Wire rod-China: East China trading firm reports indicative level for SAE1008 wire rod at \$465/t fob China
- Wire rod-Asean: Hong Kong trading firm reports offer for SAE1008 wire rod at \$467/t fob Indonesia

Turkey rebar: Weaker signs emerge

Turkish domestic rebar prices pulled back today, with several mills softening their offers as buyers were increasingly comfortable with their stock levels over this week, and pushing back against prices which in some areas are almost \$40/t, or 2,000 lira/t, higher than a month ago.

Argus' daily Turkish domestic rebar assessment fell by \$2.50/t ex-works excluding value-added tax (VAT), with lower offers noted in all major producing regions. The lira equivalent was down by TL120/t to TL29,360/t ex-works including VAT.

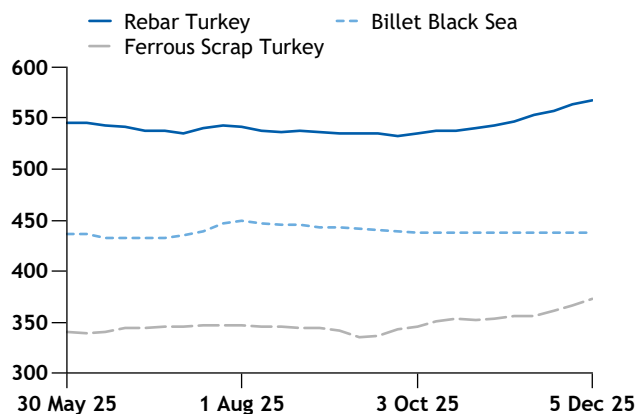
Trade in the Marmara and Izmir regions was slow today. Two Marmara mills cut their price by \$5/t to \$590/t ex-works, while a third lowered its indication by \$3/t to \$597/t ex-works. Two Izmir mills were willing to sell at \$565/t ex-works today, compared with \$568-572/t ex-works yesterday.

Buyers were slightly more active in the Iskenderun region, largely because one major supplier was offering a lower price with delayed payment terms. A mill cut its local offer by \$2/t to \$564/t ex-works, with the option to pay 10 days after prompt delivery sufficient to attract some purchases by stockists.

Scrap prices continue to rise, squeezed higher by tight supply, but buyers are of the view that mills have some room to sell for slightly less while preserving a margin. Demand remains robust, but not enough to support significantly higher capacity at stable prices if mills were to raise their output by much.

The daily fob Turkey rebar assessment was stable today at \$567.50/t.

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



Middle East and Black Sea long steel prices				\$/t
Specification	Frequency	Price	±	MTD
Rebar				
fob Turkey (5 Dec)	Daily	567.50	nc	564.50
ex-works Turkey TL/t (incl. VAT) (5 Dec)	Daily	29,360.00	-120.00	29,426.00
ex-works Turkey (excl. VAT) (5 Dec)	Daily	575.00	-2.50	577.00
ex-works UAE Dh/t (4 Dec)	Monthly	2,370.00	nc	-
ex-works UAE (4 Dec)	Monthly	645.21	+0.03	-
ex-works Egypt EGP/t (13 Nov)	Monthly	35,263.00	-873.00	-
ex-works Egypt (13 Nov)	Monthly	747.67	-12.12	-
Wire rod				
fob Black Sea (4 Dec)	Weekly	495.00	nc	495.00
fob Turkey (4 Dec)	Weekly	570.00	+5.00	570.00

Americas long steel prices				\$/st
Specification	Price	±	MTD	
Rebar (weekly) (5 Dec)				
ex-works US south central	915.0	nc	915.00	
ex-works US Midwest	915.0	nc	915.00	
ddp Houston	875.0	+15.0	867.50	
Special bar quality (monthly) (21 Nov)				
1045 surcharge ex-works US month	279.87	-1.34		
4140 surcharge ex-works US month	434.83	-4.38		

SEMI-FINISHED STEEL PRICES

Semi-finished steel prices				\$/t
Specification	Frequency	Price	±	MTD
Slab				
fob Asia (5 Dec)	Weekly	441.00	nc	441.00
fob Black Sea (4 Dec)	Weekly	420.00	nc	420.00
cfr Italy (4 Dec)	Weekly	502.50	nc	502.50
Billet				
ex-works Tangshan Yn/t (5 Dec)	Daily	2,990.00	nc	2,990.00
cfr ASEAN (4 Dec)	Weekly	450.00	+5.00	450.00
fob Black Sea (5 Dec)	Daily	437.50	nc	437.50
ex-works Turkey (2 Dec)	Weekly	522.50	nc	522.50

NEWS AND ANALYSIS

GLOBAL

Indonesia exported >350,000t HRC to EU in Oct

Indonesia exported over 350,000t of hot-rolled coil (HRC) to the EU in October, taking its total for this year to over 1.4mn t.

This means the country has accounted for 21pc of the 6.8mn t of HRC exports to the EU over January-October, according to national customs data.

Over August-October alone it sold almost 750,000t to the EU, as buyers looked to bring material in ahead of the bloc's carbon border adjustment mechanism (CBAM).

Indonesia is out of scope of the current safeguard, which, combined with measures on other typical large sellers, has caused its volumes to balloon this year. Typically when a country exceeds 3pc of import supply, it can be brought in scope of quotas, in line with WTO rules. But this has not happened with Indonesia and EU mill executives suggest it will remain out of scope until the new post-safeguard mechanism kicks in.

One Chinese-owned mill in the country has been a frequent and aggressive seller to the continent this year – since May Indonesia has been at an average discount to *Argus'* cif Italy HRC assessment of -€18/t, far lower than any of the other assessed differentials. Vietnam is the next lowest seller, at an average discount of -€2.59/t. The mill in question sells a monthly cargo to a large Italian buyer, as well as selling via traders.

Leaked default values from the European Commission suggest Indonesia will have a default CBAM value of over 8t, meaning additional carbon taxes of over €600/t, assuming an €80/t ETS price. Importers do not have to pay for their CBAM certificates until 2027, by which time they may be able to use real values, but the lack of certainty over carbon charges could reduce volumes over the first quarter.

By Colin Richardson

EMEA

EU mills not increasing steel output: Assofermet

A reduction in import opportunities is not being matched by an adequate increase in supply from European producers, which remain focused on cutting production capacity rather than expanding it, according to a note from Italian steel and scrap association Assofermet.

Projects such as ThyssenKrupp's restructuring and the ongoing situation at Acciaierie d'Italia limit domestic output.

November began with a flurry of buying activity as

consumers sought to avoid anticipated price hikes in 2026, driven by CBAM-related costs and tightening import restrictions, Assofermet said. But the momentum slowed toward month-end as operators adopted a more cautious stance, resulting in subdued trading.

Assofermet warned that the combination of import barriers, green transition costs and CBAM levies is weighing heavily on competitiveness and final prices. The group reiterated calls for policy makers to avoid protectionist measures that could penalise steel distribution and accelerate industrial decentralisation already under way.

In a separate statement, Assofermet urged the European Commission to adopt transitional measures to protect EU steel and manufacturing sectors from severe repercussions linked to CBAM implementation. The group highlighted considerable uncertainty caused by the absence of definitive benchmarks and default values for calculating CBAM costs, which will only be published in early 2026. This lack of clarity prevents operators from assessing the real cost of imports delivered next year, with CBAM charges not fully known until February 2027.

Assofermet proposed an exemption from CBAM certificate obligations for all steel and aluminium imports cleared through customs from 1 January 2026 until five months after the publication of final reference parameters. The association stressed that without such measures, companies will be

Proposal to change Brazil HRC price methodology

Argus proposes to change the timestamp of its HRC ex-works Brazil and cfr Brazil assessments to 12:00pm Hous-ton time from the current 4:00pm. *Argus* also proposes two changes to the methodology of both assessments to better align with market conditions:

- Increase the minimum quantity to 500t and remove the maximum value
- Change the timing for ex-works Brazil to 6-12 weeks and for cfr Brazil to 8-16 weeks

Argus will accept comments on these proposed changes until 19 December. To discuss comments on these proposals, please contact Lora Stoyanova at lora.stoyanova@argusmedia.com or +44 7940 419349. Formal comments should be marked as such and may be submitted by email to steel@argusmedia.com and received by 19 December. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

forced to operate “in the dark”, creating market instability and significant economic risks for the European steel, aluminium and manufacturing supply chain.

Warehouse stocks showed signs of stability, with material prices largely unchanged and demand remaining moderate but regular. Compared with November 2024, the market appears more balanced, although uncertainty persists over Europe’s macroeconomic outlook and geopolitical risks.

As buyers brace for further restrictions and cost pressures, aggressive procurement strategies, including stockpiling and renegotiating supply contracts, are becoming increasingly common. This is expected to intensify in the second half of 2026 as non-EU sourcing options diminish.

By Lora Stoyanova

EU registers CR flat steel imports from five countries

The EU will start registering certain cold-rolled flat steel imports from India, Japan, Taiwan, Turkey and Vietnam as part of an ongoing anti-dumping investigation.

The registration applies from 4 December and will remain in place until the investigation concludes. It will allow the bloc to impose duties retroactively if the probe confirms dumping into the EU.

UPDATE

Transformation of Argus Ferrous Markets into Argus Steelmaking Raw Materials

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

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



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

The European Commission launched the investigation in September and provisional duties are expected within seven months, as previously [reported](#). The investigation will assess the period 1 July 2024-30 June 2025.

By Elif Eyuboglu

AMERICAS

Brazil slab exports to US nearly double in Nov

Brazilian mills shipped almost 370,080 metric tonnes (t) of slab to the US in November, up by 92pc from a year earlier, according to Brazil’s foreign trade data.

Exports surged despite the 50pc tariff the US imposed on all imported steel as of June. Sellers have absorbed some of the higher costs by lowering prices to secure deals.

Brazilian slab exporters have started diversifying their destinations, exploring other markets to reduce dependence on the US. Shipments to European and Latin American countries have steadily increased, but the US remains as the main buyer.

The US accounted for 52pc of all slab exports in November, followed by Poland with 11pc. Polish buyers imported 82,890t last month, compared with none a year earlier.

Brazil’s total slab exports tripled to 704,135t in November from the same month a year before. The country shipped around 52,900t and 51,775t to Turkey and Mexico, respectively.

By Isabel Filgueiras

Mexico steel output down year-to-date Oct.

Mexican steel production and consumption fell year-to-date October, extending an almost two-year slide amid an ongoing demand glut in the country.

■ Production fell by 9pc to 14mn metric tonnes (t) year-to-date October from a year earlier, according to steel chamber Canacero. The most-produced products were rebar, hot-rolled coil (HRC) and hot-dipped galvanized (HDG).

■ Year-to-date October consumption declined by 10pc to 21mn t. The most-consumed products were HDG, HRC and cold-rolled coil (CRC).

■ Year-to-date October exports decreased by 16pc to 2mn t, largely pressured by a 27pc drop in steel exports to the US. Mexico, in turn, has turned to Canada and Central America as steel importers this year, with Canada’s share rising by 35pc year-to-date October and Guatemala’s by 49pc in the same period.

■ Imports fell by 13pc to 9.1mn t year-to-date October from a year earlier.

■ The Mexican steel market has faced falling demand since early 2024 on economic uncertainty and pressure wrought

from the US's 50pc import tariffs, essentially cutting off Mexico's closest steel trading partner.

■ Recovery for flat steel demand is not expected until at least mid-2026, when the US-Mexico-Canada Agreement comes up for re-negotiation. Long products could see a boost in the first quarter, however, as the government proposed spend on roads and rail in the 2026 budget.

By Marialuisa Rincon

US Steel to restart Granite City BF

Steelmaker US Steel will restart a blast furnace at its idled, two-furnace Granite City, Illinois, flat steel mill.

Customer demand is pushing US Steel to make the move to reopen its 1.4mn short ton (st)/yr blast furnace B. Granite City has not made raw steel since 2023 when the B furnace was idled in response to a United Auto Workers strike.

The decision comes less than two months after political and union pressure forced US Steel to back away from a plan to stop sending slabs to Granite City for processing, which would have effectively shuttered the last remaining finishing operations at the site.

By Rye Druzchetta

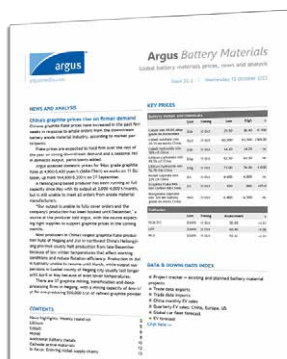


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Brazil's November HRC imports rise on quota reset

Brazil's hot-rolled coil (HRC) imports rose in November thanks to the quota allocation renewal that allows more metal to enter the country under lower tariffs.

November HRC imports rose by 37pc on the year to almost 155,160t, Brazilian customs data show.

The steel quota reset at the end of October drove the surge. The quota allocation resets every four months, allowing more material to enter the country under lower tariffs.

Buyers can import up to 497,130t of various steel products at 10-13pc tariffs until 23 February. Volumes above this threshold face 25pc duties.

Many importers exhausted their previous quota and waited until November to clear steel at lower duties. Some of the metal awaited customs clearance near ports, while other shipments were scheduled to arrive during the new quota period.

South Korean HRC was the top import supplier, with shipments rising to 119,065t from 1,145t a year earlier. Brazilian steelmaker CSN increased its HRC intake from South Korea because of a blast furnace shutdown for maintenance.

The quota policy does not apply to Egyptian steel, making it Brazil's second-largest supplier with around 33,845t shipped to Brazilian ports.

Chinese shipments fell by 83pc to approximately 10,370t from a year earlier. China, once Brazil's top HRC supplier, dropped to third place because buyers are avoiding Chinese steel targeted in anti-dumping investigations.

By Isabel Filgueiras

Metallus, steelworkers agree to tentative deal

Steelmaker Metallus and the United Steelworkers local union leadership reached a tentative agreement for a four-year contract covering 1,200 employees at the Canton plant in Ohio, Metallus said Thursday.

The membership must still hold a vote on the latest provisional deal. The rank and file rejected the previous tentative collective bargaining agreement in October.

"We are committed to returning to the bargaining table with Metallus to address those concerns, and reach a fair and equitable agreement, as soon as possible," the United Steelworkers said following the previous vote.

Metallus said the latest tentative agreement reflects its commitment to competitive wages, solid benefits and a safe working environment. Metallus operates an electric arc furnace making alloy steel bars, seamless tubing and manufactured components for the industrial, automotive and aerospace sectors.

By James Marshall

STEEL DATA AND DOWNLOADS

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

ANNOUNCEMENTS

Proposed early close for steel prices, 24 and 31 Dec

Argus proposes to advance the timestamp of its Asian and European steel assessments to 12:30pm Singapore time and 12:30pm London time, as appropriate, on 24 and 31 December. The Argus Global Steel report will not be published on 25 and 26 December and 1 January.

Argus will accept comments on this proposal until 10 December. To discuss comments on this proposal, please contact Lora Stoyanova at lora.stoyanova@argusmedia.com or (+44) 7841 908298. Formal comments should be marked as such and may be submitted by email to steel@argusmedia.com and received by 10 December. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

ANNOUNCEMENTS

Argus Global Steel publishing schedule changes

The Argus Global Steel report will adjust publishing times around the Thanksgiving, Christmas and New Year holidays. Changes to the existing publishing schedule are as follows:

- US Thanksgiving: Weekly US steel prices typically assessed on Friday will be assessed on Wednesday 26 November. The timestamp for HRC ex-works Brazil and cfr Brazil will be advanced to 11:00am Houston time from 4:00pm Houston time on 27 November
 - Christmas: US and Europe, Middle East and Africa steel prices typically assessed on Thursday and Friday will be assessed on Wednesday 24 December. The Argus Global Steel pdf report will not be published on 25 and 26 December. Brazilian prices typically assessed on Thursday will be assessed on Friday 26 December and distributed electronically only. No US or Europe prices, news or commentaries will be published on 26 December. Asia-Pacific prices, news and commentaries for 26 December will be distributed electronically only
 - New Year's Day: US and Europe, Middle East and Africa steel prices typically assessed on Thursday will be assessed on Wednesday 31 December. Brazilian prices typically assessed on Thursday will be assessed on Friday 2 January
- Other reporting will be unaffected by the holidays.



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