

SAMPLE

Top News:

Pig iron prices remain strong despite few sales concluded lately

The CIS pig iron export market has turned to Asia after the US booked a Russian cargo at the equivalent of around \$360/tonne fob Black Sea ten days ago. But despite considerable interest from China returning, none of the CIS mills were able to trade due to their high expectations, traders say.

According to Kallanish price series, the market remains firm, just below the record level of \$365/t FOB CIS registered at the end of September.

Indeed, the sale to the US earlier in mid-October has sufficiently emboldened suppliers to offer at a minimum of \$360/t fob Black/Baltic Sea, for remaining December/January-production volumes. As bids from China are still in the region of \$383-387/t cfr, depending on the origin, this level is not workable especially with traders' involvement. Nevertheless, some sources expect China to table firm bids at \$390/t cfr this week amid ongoing tightening of environmental restrictions.

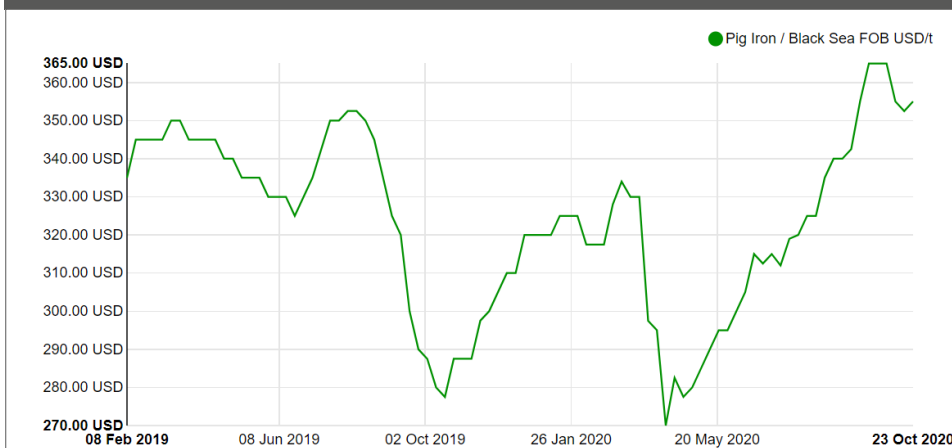
Thus far, smaller higher-grade shipments are working better, with another 10,000-tonne Russian low phosphorous parcel sold to Taiwan at \$392/t cfr for February arrival. This was dispatched from the Russian Far East, with freight unlikely to exceed \$15/t, traders say.

The on-going interest from China did result in a Brazilian sale, however, of a combined cargo from the south at \$355/t fob and marketed at \$390/t cfr in China. Traders expect the sale at \$385/t cfr would be very easy to achieve now, and a little higher next week. This is despite increasing recognition that a second Covid-19 wave in some regions could result in lockdowns that limit industrial activity.

Already some European products are reacting to these fears, especially in the construction industry, sources note. This has not affected demand thus far, but should more restrictions be implemented, there could be a deeper winter price correction than is initially expected.

Meanwhile, with scrap rising in major importing regions amid the same fears of low supply, the majority of participants see the CIS pig iron export market as well balanced and stable. There is just enough availability of material to satisfy current levels of demand.

Pig Iron/Black Sea FOB USD/t



[Click here to see this chart online](#)

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US steel demand strong into Q4, but will the election change the industry?
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Will diminishing supply push scrap above \$300?
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How are NW EU SSC reacting to the shortage of coils?

KORE 62% Fe / Qingdao CFR USD/t

W-o-w avg change **-2.34%**

30 Oct 2020	\$	117.44	high
29 Oct 2020	\$	116.89	
28 Oct 2020	\$	117.01	
27 Oct 2020	\$	116.83	
26 Oct 2020	\$	114.61	low
Average	\$	116.56	

23 Oct 2020	\$	116.20	low
22 Oct 2020	\$	120.60	
21 Oct 2020	\$	120.73	high
20 Oct 2020	\$	119.43	
19 Oct 2020	\$	119.80	
Average	\$	119.35	

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Global Overview

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North America

- US sheet prices remain “red-hot”
- US plate prices trend upward
- Nucor lifts tubular price

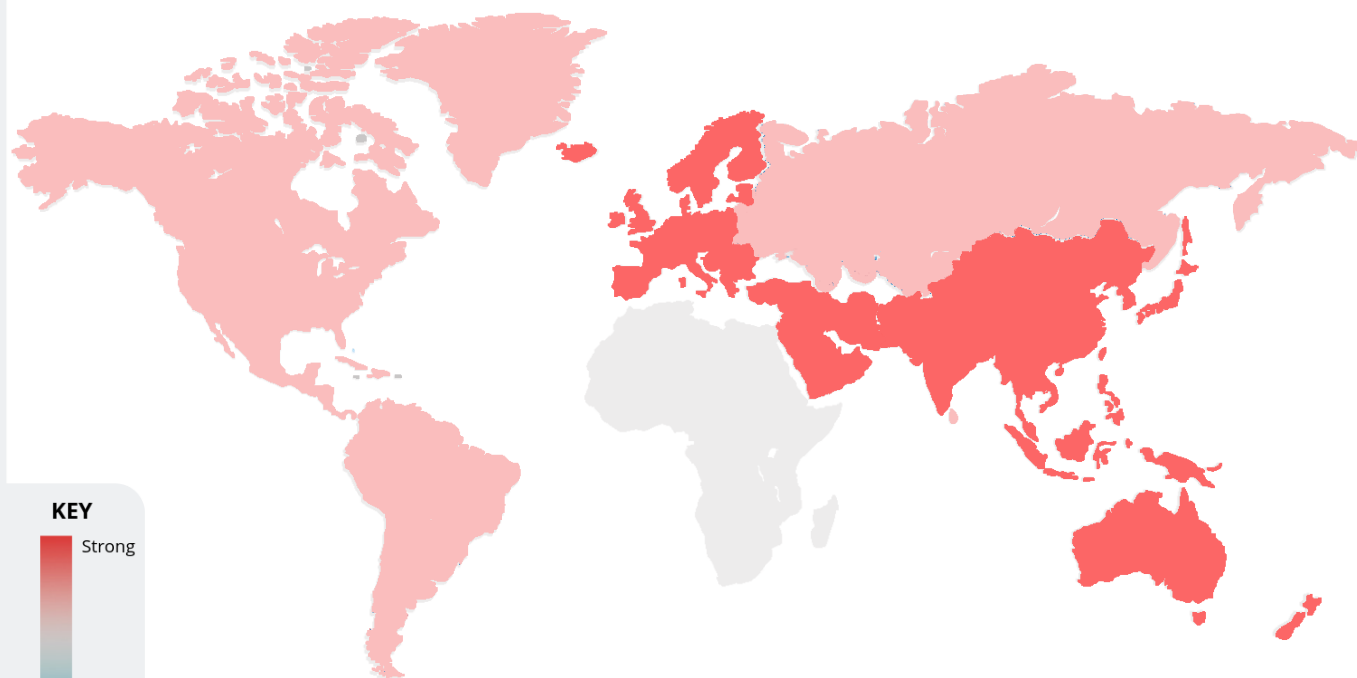
Europe

- Eurofer lifts demand outlook
- Benelux scrap up
- EU prices hold despite new lockdowns

Asia

- Chinese prices firm
- Chinese imports reach new high
- Stable billet prices in SE Asia

KALLANISH STEEL WEEKLY GLOBAL SENTIMENT MAP



KEY



[See the interactive version online](#)

Latin America

- Tubarao to restart BF, Usiminas delays relaunch
- Production in Latin America up in September

Middle East

- Turkish scrap uptrend stabilises
- Turkish rebar mills raise prices despite weak demand
- Turkish HRC prices tick up

CIS

- CIS billet demand stagnates
- CIS pig iron looks to Asia



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