

Top News:

Raw material prices remain relatively stable

Last week the global indicators for ferrous raw material prices remained fairly stable in their range, continuing the trend initiated 10 October.

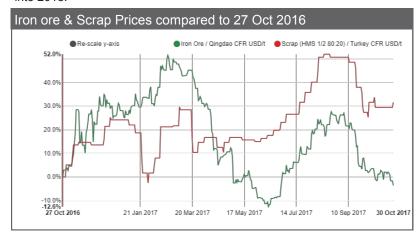
Scrap prices in Turkey remained stable again at \$300-310/t CFR Turkey for HMS 1/2 (80:20). This is some \$50/t below this year's peak back during the summer, but some \$90/t above the level registered at the end of October, indicating that the market remains fairly strong despite the correction seen since September.

Iron ore prices continued to be range-bound at \$60-65/t CFR China for 62% Fe, as they have been since the end of last month. Last week the market was relatively weak toward the end, but an outlook remains difficult going forward. Further corrections could be expected, taking the price below the \$60/t CFR. Last week nevertheless French Bank BNP Paribas maintained its outlook for an average of \$68/t CFR for iron ore in January, in contrast with other analysts' views expecting a volatile short term and lower iron ore prices into 2018.

While the relative stability of raw material prices is positive for the overall markets, it is interesting to notice that iron ore prices are now fairly in line (if not lower) with the levels registered at the end of October last year. This highlights further the difficulties of EAFbased steelmakers in the global competition at the moment, as scrap prices have traded at far higher levels than iron ore compared with previous years so far in 2017.

As for scrap and iron ore, billet levels also stabilised during the last weeks at a level of some \$490/t FOB Black Sea. The billet price remains close to historical peaks thanks to the demand from EAF-based producers globally wishing to substitute steelmaking with rerolling due to high scrap and graphite electrodes prices.

This week in addition to the usual market round-ups, we take a closer look at the plans in China to restrict blast furnace output until March 2018, on the back of the ongoing environmental issues in the country. Given that China is the largest producer of steel globally, the restriction in the country is very important to understand the future developments of global supply. If the campaign is successful, domestic prices in China could well stabilise further thanks to lower supply in the market. Nevertheless this is also set to impact demand for iron ore on a global level, putting pressure on its price going into 2018.



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Which direction will Chinese prices take after the current volatility?

PAGE 4

Will European steel prices hold until the end of the year on the back of stronger than expected 2017 demand?

Will US inventory management be a trick or a treat this year?

PAGE 6

Will scrap yo-yoing continue?

Environmental campaigns cast doubt on Chinese prices

Iron Ore 62% Fe / Qingdao CFR USD/t

W-o-w avg change			-0.7%
27 Oct 2017 26 Oct 2017 25 Oct 2017	\$ \$	60.18 61.87 62.24	low
24 Oct 2017 23 Oct 2017	\$ \$	62.48 62.03	high
Average	\$	61.76	
20 Oct 2017 19 Oct 2017 18 Oct 2017	\$ \$ \$	62.47 60.50 62.45	low
17 Oct 2017 16 Oct 2017	\$ \$ \$	62.59 62.94 62.19	high
Average	Ф	6∠.19	

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Global Overview

North America:

- US sheet, plate pricing holds still
- Doubts still surround OCTG outlook
- Heavy wire rod duties set

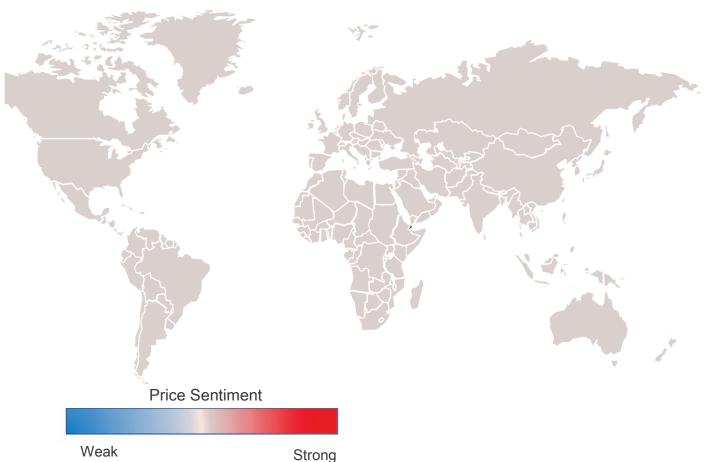
Europe:

- Eurofer lifts again outlook for steel demand
- EU HRC import offers firm
- Recovery in N.European coil prices still lagging

Asia:

- Chinese finished steel prices continue to bounce
- Pakistan imposes AD duties on Chinese rebar
- Chinese export volumes keep falling
- ArcelorMittal interested in Indian Bhushan Steel

Global Sentiment Map

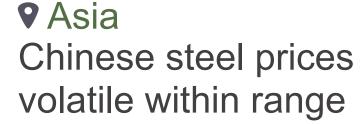


Latin America:

- Latin American steel output keeps increasing
- Vale's sales jump
- Brazilian distributors boost flats sales

Middle East:

- Turkish scrap inches up with US deal
- Turkish CRC/HDG market anticipates fall
- UAE, Iran drive Mid-East output growth



Chinese steel prices were falling sharply on Friday after a stronger start to the week. Prices have now been bouncing around a loose range for several weeks. Rebar remained stronger than hot rolled coil last week, but both prices remained high enough to disincentivise exports. Iron ore prices meanwhile are also stuck in a range. While a strong preference for higher grade ores has supported prices, the unclear outlook for iron ore demand in China suggests further falls are likely.

By the end of Friday in Shanghai, 20mm HRB400 rebar was trading at CNY 3,870-3,900/tonne (\$584-588/t), CNY 35/t higher than a week earlier. Although spot rebar prices were still up week-on-week they had fallen sharply over the last two days of the week and sentiment was not strong. Dealing rates were fairly steady however and some traders were running low on inventory. Traders with low grade rebar meanwhile were resisting cutting their offer prices, providing some support to the market.

5.5x1,500mm Q235B meanwhile was trading at CNY 4,030-4,060/tonne (\$608-612/t) on Friday afternoon, down CNY 100/t from a week earlier. Traders complained that customers vanish whenever futures prices fall and deals were few at the end of the week. Traders also continued to hold mixed views on the market. Some were holding out for firmer prices and were unwilling to book losses on material recently arrived from mills. Others however were focussed on clearing inventory as the supply-demand balance in the market remains obscure.

On export markets, mills were struggling to secure deals as Southeast Asian buyers were being offered very competitive position cargos. Export offers fell but were not yet low enough to meet the level of some deals done into markets such as Vietnam. 2mm SAE 1006 HRC was assessed at \$550-555/t fob on Friday.

Seaborne iron ore prices also took a hit on Friday as steel and iron ore futures fell sharply and sentiment continued to weaken. The Kallanish index for 62% Fe Australian fines fell \$1.70/t to \$60.18/dry metric tonne cfr Qingdao. 170,000t of PB fines sold in tender at \$59.59/t with a laycan in 23 November-2 December. On the Dalian Commodity Exchange January 2018 iron ore settled down CNY 14/t at CNY 439.5/t (\$66.27/t), while on the Singapore Exchange November 62% Fe futures slumped \$3.07/t to \$58.40/t.

FLATS

Chinese HRC slumps as buyers hold back

Chinese domestic and export hot rolled coil prices were falling on Friday as sentiment weakened and buyers held back from spot deals. Low inventories and restricted output have not been enough to hold up prices. By the end of Friday in Shanghai 5.5x1,500mm Q235B was trading at CNY 4,030-4,060/tonne (\$608-612/t), down CNY 100/t from a week earlier. On the Shanghai Futures Exchange the January 2018 HRC contract closed CNY 112/t down from Thursday's close at CNY 3,577/t.

LONGS

Chinese rebar slides despite steady buying

Chinese rebar prices fell on Friday but remained stronger than flats prices. Although concerns remain over the impact of winter restrictions on construction activity, end users were still buying material on Friday and low inventories prevented prices from falling far. By the end of Friday in Shanghai, 20mm HRB400 rebar was trading at CNY 3,870-3,900/tonne (\$584-588/t), CNY 35/t higher than a week earlier. On the Shanghai Futures Exchange the January 2018 rebar contract closed CNY 73/t lower than Thursday at CNY 3,577/t. Tangshan billet prices meanwhile fell CNY 40/t on Friday and then another CNY 20/t on Saturday to CNY 3,680/t.

Prices to watch:



4045 -2.4% **3885** 0.9%

HRC / China / FOB / USD/t

HRC / China FOT Warehouse CNY/t

Rebar / China FOT Warehouse CNY/t

In the news this week:

CORPORATE

Chinese real estate data shows mixed market

Chinese real estate house price data released Monday showed a continued slowdown but also a continued division between tier one and lower-tier cities. This remains key to steel demand as demand from lower tier cities is far larger than tier one.

CORPORATE

ArcelorMittal expresses interest in Bhushan Steel: reports

ArcelorMittal has submitted an expression of interest for insolvent Indian steelmaker Bhushan Steel, according to Indian press reports. This provides ArcelorMittal, which has failed to make headway in setting up greenfield steel projects in India, a chance to acquire good steel assets in the country at a reasonable price, sources told The Economic Times.

FLATS

Formosa offers HRC to Vietnamese domestic market

Vietnam's Formosa Ha Tinh Steel started offering its November/December shipments for hot rolled coil on Monday and is currently seeking bids, market sources say. Formosa's prices are competively priced in comparison with imports. Formosa's offer prices for SAE 1006-modified 2mm base thickness HRC are around the equivalent of \$563-565/tonne ex-works, traders and buyers suggest. "It takes two to three days for delivery which is a short time," a Vietnamese user says. This reduces the financial risk of market volatility, he adds. There is also no forex exposure.

LONGS

Pakistan imposes five-year AD duty on Chinese rebar

Pakistan has imposed a 19.15% definitive anti-dumping duty on rebar imports from China for a period of five years from 23 October. The product in question is rebar – excluding plain round bar – in straight lengths, U-bends or colle

LONGS

Rebar import market in Singapore remains flat

The rebar import market in Singapore was quiet on thin buying interest. Some market participants were awaiting news from the week-long Chinese communist party congress on possible further reforms which could affect Chinese steel production. Recent offers in the BS4449 500B 10-40mm diameter rebar import market are heard at \$520-530/tonne cfr for Turkish material, \$540/t cfr and above for Chinese material and \$535-540/t cfr for Indian. These are theoretical-weight basis and mostly for December shipments. Bulk cargo lots for Turkish material are typically minimum 40,000 tonnes.

CORPORATE

Chinese steel exports slump to all markets

China's falling steel exports in September were driven largely by its traditional Asian markets, although most regions saw a decline, customs data show. With domestic prices still high and Southeast Asia steel output increasing, Chinese export volumes are likely to remain low through into 2018.

♥ Europe

European steel demand grows more than expected

The recovery of steel demand in Europe has continued to outpace forecasts during the first nine months of this year. This has caused Eurofer to lift again its outlook for both 2017 and 2018, according to the latest release from the steelmakers' association. Real steel consumption in 2017 is now set to jump by 3.2% year-on-year, significantly more than the increase of 2.4% y-o-y predicted in July this year. In 2018 the recovery will continue, with growth of 1.5% y-o-y. For apparent consumption the outlook is also positive, as this year it will grow 2.3% y-o-y and the next 1.7% y-o-y.

"In 2018, steel demand is expected to continue its gradual recovery which started in 2014, driven by the expected rise in real steel consumption in the EU market and very modest support from the stock cycle," Eurofer comments.

Despite the positive outlook, the association remains sceptical about the actual benefits to European steel mills. "As seen in preceding years, it remains to be seen to what extent EU steel suppliers will be able to benefit from growing EU demand. Import distortions remain the main risk for the stability of the EU steel market," Eurofer adds.

As for the sectors supporting the rise in demand for steel products in Europe, the three main steel-consuming sectors all are expected to perform well across the continent. Construction, absorbing 35% of the steel used in Europe, is set to see its activity jump by 3.3% y-o-y this year; the automotive sector by 4.2% y-o-y and mechanical engineering by 4.6% y-o-y. In 2018 the automotive sector will be the one to see its recovery moderate the most, with growth expected to only reach 1.8% y-o-y.

IMPORTS/EXPORTS

Imports of steel products into Europe continued to increase during the first eight months of this year. The peak for the year was seen in May with slightly lower levels witnessed since then.

In the January-August period imports of all steel products rose by 3%, with flat products jumping by 6% and longs slowing down by -11%, all year-on-year.

As expected, India has remained the biggest supplier for Europe since the beginning of this year, followed by Turkey and China. In the first nine months of this year finished steel exports from India jumped by 156% y-o-y while those from Turkey hiked by 78% y-o-y. Chinese exports fell by -40% y-o-y mainly due to the application of duties by the European Commission. Despite this HDG imports from China rose 8% y-o-y during the January-September period, although these have recently hit by provisional AD duties.

"On balance, import pressure remained at a high level in the first months of 2017, confirming earlier concerns of continued market distortions," Eurofer comments. Meanwhile exports from Europe of steel products fell -2% y-o-y during the first eight months of the year, mainly due to the reduction of longs' exports to Algeria. As a result the EU's trade deficit increased to an average of 992,000 tonnes/month in the January -August period. "The main destination countries for EU exports over the first eight months of 2017 were North America, Turkey and Switzerland," Eurofer adds.

CORPORATE

SSAB grows sales and profits in third quarter

Sweden's SSAB posted improved sales and profit figures year-on-year in the third period of 2017, although earnings slipped slightly on the same basis. The earnings dip was offset by higher realised prices and increased shipments in North America the company says in its third quarter. In its outlook, SSAB says that in North America, demand for heavy plate is anticipated to be stable during the fourth quarter. In Europe, demand is expected to be good. It is anticipated that the underlying demand for high -strength steel will continue to show positive development.

Prices to watch:







HRC / N Europe Ex-Works EUR/t

urope HRC / Italy Ex-Works

Rebar / N Europe Ex-Works EUR/t

In the news this week:

FLATS

Firm HRC import offers support South Europe sentiment

HRC import offers into South Europe have remained firm during the last two weeks, supporting market sentiment despite slow activity being registered. Turkish suppliers are maintaining their offers at a level equal to €530/tonne (\$624/t) cfr South Europe, while one Indian supplier is also at the same level. A trader confirms that another Indian supplier was offering last week at €515/t cfr South Europe, but it is now out of the market.

CORPORATE

Moody's sees European steel sector outlook as stable

Moody's is keeping its outlook for the European steel sector stable, with steel demand growing this year and the next. The share of imports in the market however is also increasing. Moody's expects steel demand in Europe to grow 2% year-on-year in 2017 and a further 1.5% y-o-y in 2018

RAW MATERIALS

German scrap prices fall sharply in October

Steel scrap prices in Germany in October have fallen by between €16-19.50/tonne (\$18.80- \$20.90/t), according to monthly statistics issued by steel recycling federation BDSV. For some the decrease and its magnitude may have come as a surprise. "People expected the price to stay flat but the purchasing behaviour of the mills in the first days of the month showed that it was pointing down, and the same was true for the export markets," one scrap merchant tells.

LONGS

Italian rebar prices uptick

Some Italian rebar transactions have increased by €10/ tonne (\$11.7/t) compared to the beginning of the month. The market is considered to be "... stable but increasingly quiet". The new base price is to €230/t ex-works. This week's prices are holding for all long products despite the slow market. Scrap price forecasts remain uncertain this week but sources believe that November longs' prices and scrap values will enjoy stability compared to October.

FLATS

NW Europe coil market expects Blechexpo price pointers

There is no immediate sign that the lull in coil prices that has lasted since September in north-western Europe will see any recovery this month. At the beginning of October, many buyers had indicated that the then upcoming EC trade measures decision (on imports from Russia, Ukraine, Iran and Brazil) might encourage some momentum in the market.

The effect was in fact negligible, sources suggest. Meanwhile it has become very unlikely that any moves will occur, as the industry prepares for the upcoming Blechexpo fair in Stuttgart on 7-10 November.

Americas

Inventory management in the US provides main scares this October

Gather round the cauldron, my steel spooks, and let's talk about the scariest Halloween subject of them all – year-end inventory positions.

Buying is naturally tepid in the final months of the year in the US. The Thanksgiving -Christmas-New Year holiday season is traditionally the slowest period of the year both for actual manufacturing activity and associated steel buying.

This year, however, buyers may not have the luxury of simply waiting on the sidelines.

An outstanding US sheet increase is gaining traction, and hot-rolled deals previously available sub-\$600/short ton have vanished. No official talk has yet begun on whether another increase may be appropriate before year-end – but if the market swings in that direction, buyers may find themselves caught between a rock and a hard place. Replacement costs will be severe while inventory move-through is at its weakest, leaving little actual cash on hand.

The situation is equally frightening in plate, but for opposite reasons. While prices seem to be holding at \$660-690/st and the spectre of an increase occasionally rears its head, overall activity is slow. The trick here becomes buying just enough to pass directly on without packing on too much, just in case the bottom falls through.

Oil country tubular goods buyers are in a similar situation. While prices have been maintained at \$1,200-1,250/st, the bottom threatens to fall through every week. Most buyers are treading water until the New Year buying programs are announced.

All this in addition to the most dreaded factor of them all: year-end inventory tax accounting. Nothing quite spoils the holiday season like a warehouse full of over-priced material you're unable to move.

So stay safe and lean this Halloween. If it becomes too much, just remember that 2018 is only two months away.

CORPORATE

Latin American crude steel production continues to rise

Latin American crude steel production rose again year-on-year in September and overall in the first nine months of 2017, according to data from the World Steel Association (worldsteel). The region's crude steel cumulative output in the January-September period was 32.3 million tonnes, or 8.0% more compared to the same period of 2016. In September alone, Latin America produced 3.74mt of crude steel, an increase of 7.2% on-year.

RAW MATERIALS

Vale increases sales/profit in the third quarter

Brazil's Vale improved its financial performance in the third quarter of 2017. Iron ore sales reached 76.38 million tonnes in Q3 or 10.7% more than the previous quarter, due to the ramp-up of the S11D mine, the company says. Net revenues from iron ore sales increased to \$5.13 billion in Q3 from \$3.34 billion in Q2. During the July to September period the average price for iron ore was \$76.1/tonne on a cfr basis, compared to \$60.70/t in Q2.

FLATS

Brazilian distributors` flat product sales increase in September

Flat product sales from distributors and service centres in Brazil rose year-on-year in September. This positive performance has led the association to forecast an increase of nearly 5% y-o-y for both sales and purchases in October. Distributors' sales totalled 265,400 tonnes in September, up by 5.6% compared to 251,300t in the same month of 2016. An on-month comparison shows however that flat product sales over the ninth months were -12.0% lower than in August.

Prices to watch:







HRC/ N America Ex-Works USD/

CRC / N America Ex-Works USD/ s.ton

OCTG P110 pipe 5.5" diameter / N America FOB USD/s.ton

In the news this week:

FI ATS

US sheet increase grows legs

Last week's US sheet price hikes have yet to take firm hold in the transaction market, but at least some price recovery is already underway.

"Buyers who had been waiting until the trough of the market to hit (many thought that would be in mid-November) were surprised last week by the announcements and several buyers were irritated that they missed the bottom," says a source at one top-tier mill.

FLATS

US plate pricing struggles

Weak market conditions continue to undermine US plate prices, but mills may yet try to pass along higher raw material costs. Kallanish held its A36 price Monday at \$660-690/short ton. "It's still a wait-and-see attitude as business conditions remain soft," says one buy-side source. "There is also no movement in plate in spite of another weak month for imports. Only 39,000 tons have hit the US as of today in October, compared to only 49,000 st last month. I believe you will see another price increase announcement from domestic plate mills coming soon. This move would be to cover high, incoming raw material costs."

TUBES AND PIPES

OCTG buyers eye Q1 for recovery

US oil country tubular goods buyers are still looking toward the first quarter for price recovery. Kallanish held its representative P110 domestic welded casing price Friday at \$1,200-1,250/short ton.

"The rig count is trending downward and most people seem pessimistic about the remainder of the fourth quarter," says one buy-side source. "I think some are hopeful that the first quarter will pick back up along with new budgets. It seems some oil companies halted their spending for a bit here. If oil can maintain its upward trajectory going forward, then I think spending will kick back in during Q1."

CORPORATE

TimkenSteel posts Q3 loss

US specialty steelmaker TimkenSteel cut its year-on-year losses in the third quarter, but still finished in the red.

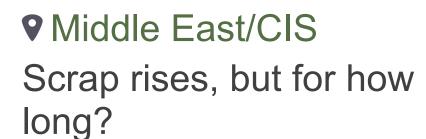
The company lost \$5.9 million on sales of \$339.1m in Q3, up from a loss of \$22.2m on sales of \$213.8m in Q3 2016. "With one of the fastest production ramps in company history complete and a new quench-and-temper facility running successful trials, the third quarter provides a solid foundation to capitalize on improving market conditions," says ceo Tim Timken.

COPROTATE

US DOC sets wire rod dumping margins

The US Department of Commerce has made an affirmative preliminary dumping determination on wire rod from Italy, Korea, South Africa, Spain, Turkey, Ukraine and the United Kingdom.

"The dumping of goods below market value in the United States is something the Trump administration takes very seriously," says Commerce Secretary Wilbur Ross. "The Department of Commerce will continue to stand up for American workers and business's in order to ensure that everyone trades on a level playing field."



Turkish scrap import bookings done last week caused prices to fluctuate considerably as the market sought direction.

A Benelux-origin cargo was reported booked at the start of the week for 25,000 tonnes of HMS 1&2 80:20 at \$295/tonne cfr Turkey. Immediately thereafter, however, a US-origin consignment was heard booked for 14,000t of 80:20 at \$304/t for early December shipment. A second US-origin cargo was booked at the same price later in the week, followed by two Baltic-origin consignments, one of which had 80:20 at \$306/t.

A fourth US-origin cargo was then reported at the end of the week at \$309/t for 80:20, \$314/t for shredded and \$319/t for P&S scrap, taking 80:20 up around \$5/t on-week.

Electrode costs have been cited as a factor for mills wanting to keep scrap prices down. Turkish producers, however, are likely to purchase further scrap if they can continue to export rebar at current prices.

Indeed, one Turkish mill was heard selling 15,000 tonnes of rebar to Malaysia at \$540/t cfr theoretical weight, equating to around \$525/t fob Turkey actual weight, according to sources. A second mill sold around 30,000t of rebar to Singapore, but at a lower price of \$530/t cfr theoretical. The second mill was also heard selling an unspecified tonnage to Hong Kong.

"The Turks have good sales to the Far East," a Turkish trader says. "I'm expecting this will disturb the Chinese because this is their area." Chinese suppliers will reappear in this market within a month, he predicts. A second Turkish trader says, however, he does "...not think China will come back to export markets."

On coil, Turkish cold rolled coil and hot-dip galvanized coil prices remained flat on-week. Local producers offered December-rolling CRC in the \$650-670/t ex-works range, depending on the producer. Domestic demand for CRC stayed weak, with buyers reluctant to book. Galvanized flat steel prices were heard at \$730-770/t ex-works for 0.5mm HDG.

Turkish flat steelmaker Tosyali Toyo started production at its plant in southern Turkey. The 1.2 million tonne/year cold-rolled tin-plated, HDG and painted sheet plant, a 51/49 joint venture between Turkish flats and pipemaker Tosyali Holding and Japanese steelmaker Toyo Kohan, was put in test operation last December.

Crude steel production in the four Middle Eastern countries covered by worldsteel's monthly report surged 28.1% on-year to 3.16 million tonnes in September, the fastest growth of any region. This took January-September production up 14.2% on-year to 24.5mt.

Lower sales prices and shipments saw Qatar Steel's revenue decline -8% on-year in the nine months through September to QAR 3.17 billion (\$854.2 million). The reduced shipments were the result of lower production on account of slightly longer maintenance shutdowns compared to last year. Performance was also affected by the increase in global iron ore prices and utility costs.

International Monetary Fund (IMF) managing director Christine Lagarde said during a visit to Riyadh last week that Saudi Arabia has made good progress in implementing its economic reform agenda. The kingdom is looking to reduce its dependence on oil, whose lower prices have seen a marked reduction in steel-consuming infrastructure spending.

Prices to watch:

535 -1.8%

520 0%

310 1.6%

CIS billet FOB Black Sea, USD/t Rebar FOB Turkey USD/t Scrap (HMS 1/2) / Turkey CFR USD/t

In the news this week:

RAW MATERIALS

Turkish scrap prices seek direction despite fresh deals

Turkish scrap imports have had a quiet week, with only three deals reported that did nothing to indicate market direction, market participants said.

LONGS

East Asian demand continues to support Turkish rebar

Turkish mills have this week continued to successfully conclude rebar export deals to East Asia.

FLATS

Turkish CRC, HDG prices stabilise, fall expected

Turkish cold-rolled coil (CRC) and hot-dipped galvanized (HDG) coil prices remained flat on-week last week, but are expected to decline in line with lower hot-rolled coil and imported coil prices.

FLATS

Tosyali Toyo puts flat steel plant in operation

Turkish flat steelmaker Tosyali Toyo has started production at its plant in southern Turkey, according to technology supplier Primetals Technologies.

CORPORATE

Iran, UAE spur strong Mid-East September output growth

The Middle East recorded the strongest crude steel output growth of any region in September, spurred by Iran and United Arab Emirates.

CORPORATE

Lower prices, shipments dent Qatar Steel's ninemonth revenue

Lower sales prices and shipments saw Qatar Steel (Qasco)'s revenue decline -8% on-year in the nine months through September to QAR 3.17 billion (\$854.2 million). Gross profit slumped -52% to QAR 486.2m.

CORPORATE

Saudi Arabia makes good economic reform progress: IMF

Saudi Arabia has made good progress in implementing its economic reform agenda, International Monetary Fund (IMF) managing director Christine Lagarde said during a visit to Riyadh this week. The kingdom is looking to reduce its dependence on oil, whose lower prices have seen a marked reduction in steel-consuming infrastructure spending.



Flats	Туре	Product	Frequency	Latest Update	Latest Price	Change
Flats	Flats	HRC / N America Ex-Works USD/s.ton	30 Oct 2017	Weekly	600 - 620 USD/s.ton	0.0%
Flats	Flats	CRC / N America Ex-Works USD/s.ton	30 Oct 2017	Weekly	800 - 820 USD/s.ton	0.0%
Flats HRC / China FOT Warehouse CNY/t 27 Oct 2017 Weekly 580.00 USD/t 0.0% Flats HRC / E Asia CFR USD/t 27 Oct 2017 Weekly 580.00 USD/t 0.0% Flats HRC / China FOT Warehouse CNY/t 27 Oct 2017 Weekly 550 - 555 USD/t 0.9% Flats CRC / N Europe Ex-Works EUR/t 27 Oct 2017 Weekly 6605 - 625 EUR/t 0.0% Flats CRC / China FOT Warehouse CNY/t 27 Oct 2017 Weekly 6605 - 625 EUR/t 0.0% Flats CRC / China FOT Warehouse CNY/t 27 Oct 2017 Weekly 6600 0.0 CNY/t 0.6% Flats CRC / China FOT Warehouse CNY/t 27 Oct 2017 Weekly 4680.00 CNY/t 0.6% Flats CRC / E Asia CFR USD/t 27 Oct 2017 Weekly 4680.00 CNY/t 0.6% Flats Cloud Rolled Sheet / China FOT Warehouse CNY/t 27 Oct 2017 Weekly 4720.00 CNY/t 0.6% Flats Plate (low grade) / E Asia CFR USD/t 27 Oct 2017 Weekly 4720.00 CNY/t 0.6% Flats Slab / E Asia CFR USD/t 27 Oct 2017 Weekly 550.00 USD/t 0.0% Flats Slab / E Asia CFR USD/t 27 Oct 2017 Weekly 550.00 USD/t 0.0% Flats Slab / E Asia CFR USD/t 27 Oct 2017 Weekly 550.00 USD/t 0.0% Flats Slab / E Asia CFR USD/t 27 Oct 2017 Weekly 550.00 USD/t 0.0% Flats Demoition Scrap (E3) / Italy Delivered Basis EUR/t 26 Oct 2017 Weekly 550.00 USD/t 0.0% Flats Slab / E Asia CFR USD/t 27 Oct 2017 Weekly 550.00 USD/t 0.0% Flats HRC / Italy Ex-Works EUR/t 26 Oct 2017 Weekly 255 - 265 EUR/t 0.0% Flats HRC / Turkey Ex-Works EUR/t 26 Oct 2017 Weekly 250 - 305 EUR/t 0.0% Flats HRC / Turkey Ex-Works USD/t 25 Oct 2017 Weekly 550 - 560 USD/t 0.0% Flats HRC / Turkey Ex-Works USD/t 25 Oct 2017 Weekly 550 - 560 USD/t 0.0% Flats HRC / Turkey Ex-Works USD/t 25 Oct 2017 Weekly 550 - 560 USD/t 0.0% Flats HRC / Italy Ex-Works EUR/t 25 Oct 2017 Weekly 550 - 560 USD/t 0.0% Flats HRC / Italy Ex-Works USD/t 25 Oct 2017 Weekly 550 - 560 USD/t 0.0% Flats HRC / Italy Ex-Works USD/t 25 Oct 2017 Weekly 550 - 560 USD/t 0.0% Flats CRC / Italy Ex-Works USD/t 25 Oct 2017 Weekly 550 - 560 USD/t 0.0% Flats CRC / Italy Ex-Works USD/t 25 Oct 2017 Weekly 550 - 560 USD/t 0.0% Flats CRC / Italy Ex-Works USD/t 25 Oct 2017 Weekly 550 - 560 USD/t 0.0% Flats CRC / CIS-Black Sea FOB USD/t 25 Oct	Flats	Plate / N America Ex-Works USD/s.ton	30 Oct 2017	Weekly	660 - 690 USD/s.ton	0.0%
Flats	Flats	HRC / N Europe Ex-Works EUR/t	27 Oct 2017	Weekly	520 - 550 EUR/t	0.0%
Flats	Flats	HRC / China FOT Warehouse CNY/t	27 Oct 2017	Weekly	4030 - 4060 CNY/t	-2.4%
Flats CRC / N Europe Ex-Works EUR/t 27 Oct 2017 Weekly 605 - 625 EUR/t 0.0%	Flats	HRC / E Asia CFR USD/t	27 Oct 2017	Weekly	580.00 USD/t	0.0%
Flats CRC / China FOT Warehouse CNY/t 27 Oct 2017 Weekly 4680.00 CNY/t 0.6%	Flats	HRC / China / FOB / USD/t	27 Oct 2017	Weekly	550 - 555 USD/t	-0.9%
Flats CRC / E Asia CFR USD/t 27 Oct 2017 Weekly 650.00 USD/t 0.0%	Flats	CRC / N Europe Ex-Works EUR/t	27 Oct 2017	Weekly	605 - 625 EUR/t	0.0%
Flats Cold Rolled Sheet / China FOT Warehouse CNY/t 27 Oct 2017 Weekly 4720.00 CNY/t 0.6% Flats HDG / China FOT CNY/t 27 Oct 2017 Weekly 4810.00 CNY/t -0.6% Flats Plate (low grade) / E Asia CFR USD/t 27 Oct 2017 Weekly 550.00 USD/t 0.0% Flats Slab / E Asia CFR USD/t 27 Oct 2017 Weekly 500.00 USD/t 0.0% Flats Demolition Scrap (E3) / Italy Delivered Basis EUR/t 26 Oct 2017 Weekly 255 - 265 EUR/t 4.0% Flats Light New Scrap (E8) / Italy Ex-Works EUR/t 26 Oct 2017 Weekly 290 - 305 EUR/t 2.6% Flats Light New Scrap (E8) / Italy Delivered Basis EUR/t 26 Oct 2017 Weekly 290 - 305 EUR/t 2.6% Flats Shredded Scrap (E40) / Italy Delivered Basis EUR/t 25 Oct 2017 Weekly 290 - 295 EUR/t 0.0% Flats HRC / Italy Ex-Works EUR/t 25 Oct 2017 Weekly 510 - 520 EUR/t 0.0% Flats HRC / Turkey Ex-Works USD/t 25 Oct 2017 Weekly 565 - 580 USD/t -0.4% Flats HRC / Turkey Ex-Works USD/t 25 Oct 2017 Weekly 565 - 580 USD/t -2.6% Flats HRC / CIS-Black Sea FOB USD/t 25 Oct 2017 Weekly 530 - 540 USD/t -1.8% Flats CRC / Turkey Ex-Works USD/t 25 Oct 2017 Weekly 580 - 590 EUR/t 0.0% Flats CRC / Turkey Ex-Works USD/t 25 Oct 2017 Weekly 580 - 590 USD/t -1.8% Flats CRC / Turkey Ex-Works USD/t 25 Oct 2017 Weekly 580 - 590 USD/t -0.8% Flats HRC / S Europe CIF EUR/t 25 Oct 2017 Weekly 590 - 610 EUR/t -0.8% Flats HRC / S Europe CIF EUR/t 25 Oct 2017 Weekly 580 - 590 USD/t -1.7% Flats HRC / S Europe CIF EUR/t 26 Oct 2017 Weekly 580 - 590 USD/t -1.7% Flats HRC / S Europe CIF EUR/t 26 Oct 2017 Weekly 580 - 590 USD/t -1.8% Flats HRC / S Europe CIF EUR/t 26 Oct 2017 Weekly 580 - 590 USD/t -1.8% Flats HRC / S Europe CIF EUR/t 26 Oct 2017 Weekly 510 - 530 EUR/t -0.8% Flats HRC / S Europe CIF EUR/t 26 Oct 2017 Weekly 510 - 530 EUR/t -0.8% Flats HRC / S Europe	Flats	CRC / China FOT Warehouse CNY/t	27 Oct 2017	Weekly	4680.00 CNY/t	0.6%
Flats	Flats	CRC / E Asia CFR USD/t	27 Oct 2017	Weekly	650.00 USD/t	0.0%
Flats	Flats	Cold Rolled Sheet / China FOT Warehouse CNY/t	27 Oct 2017	Weekly	4720.00 CNY/t	0.6%
Flats Slab / E Asia CFR USD/t 27 Oct 2017 Weekly 500.00 USD/t 0.0%	Flats	HDG / China FOT CNY/t	27 Oct 2017	Weekly	4810.00 CNY/t	-0.6%
Flats Demolition Scrap (E3) / Italy Delivered Basis EUR/t 26 Oct 2017 Weekly 255 - 265 EUR/t 4.0% Flats Light New Scrap (E8) / Italy Ex-Works EUR/t 26 Oct 2017 Weekly 290 - 305 EUR/t 2.6% Flats Shredded Scrap (E40) / Italy Delivered Basis EUR/t 26 Oct 2017 Weekly 290 - 295 EUR/t 0.0% Flats HRC / Italy Ex-Works EUR/t 25 Oct 2017 Weekly 510 - 520 EUR/t 0.0% Flats HRC / Turkey Ex-Works USD/t 25 Oct 2017 Weekly 565 - 580 USD/t -0.4% Flats HRC / Turkey CFR USD/t 25 Oct 2017 Weekly 550 - 560 USD/t -2.6% Flats HRC / CIS-Black Sea FOB USD/t 25 Oct 2017 Weekly 530 - 540 USD/t -1.8% Flats CRC / Italy Ex-Works EUR/t 25 Oct 2017 Weekly 580 - 590 EUR/t 0.0% Flats CRC / Turkey Ex-Works USD/t 25 Oct 2017 Weekly 650 - 670 USD/t 0.0% Flats CRC / Turkey Ex-Works USD/t 25 Oct 2017 Weekly 650 - 670 USD/t 0.0% Flats CRC / Turkey CFR USD/t 25 Oct 2017 Weekly 600 - 610 USD/t -0.8% Flats CRC / CIS-Black Sea FOB USD/t 25 Oct 2017 Weekly 580 - 590 USD/t -1.7% Flats HDG / Italy Ex-Works EUR/t 25 Oct 2017 Weekly 590 - 610 EUR/t -0.8% Flats HRC / S Europe CIF EUR/t 24 Oct 2017 Weekly 590 - 610 EUR/t -0.8% Flats HRC / S Europe CIF EUR/t 27 Oct 2017 Weekly 3870 - 3900 CNY/t 0.9% Longs Rebar in Coil / Shanghai FOT CNY/t 27 Oct 2017 Weekly 4470.00 CNY/t 0.0% Longs Rebar / Turkey FOB USD/t 26 Oct 2017 Weekly 515 - 525 USD/t 0.0% Longs Rebar / Indidle East CFR USD/t 26 Oct 2017 Weekly 515 - 525 USD/t 0.0% Scrap Heavy Demolition Scrap (E1) / Italy Delivered Basis EUR/t 26 Oct 2017 Weekly 380 - 900 USD/s.ton 0.0% Scrap Heavy Demolition Scrap (E1) / Italy Delivered Basis EUR/t 26 Oct 2017 Weekly 380 - 900 USD/s.ton 0.0% Scrap Heavy Demolition Scrap (E1) / Italy Delivered Basis EUR/t 26 Oct 2017 Weekly 380 - 900 USD/s.ton 0.0% Scrap Heavy Demolition Scrap (Flats	Plate (low grade) / E Asia CFR USD/t	27 Oct 2017	Weekly	550.00 USD/t	0.0%
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Flats	Flats	Light New Scrap (E8) / Italy Ex-Works EUR/t	26 Oct 2017	Weekly	290 - 305 EUR/t	2.6%
Flats	Flats	Shredded Scrap (E40) / Italy Delivered Basis EUR/t	26 Oct 2017	Weekly	290 - 295 EUR/t	0.0%
Flats HRC / Turkey CFR USD/t 25 Oct 2017 Weekly 550 - 560 USD/t -2.6%	Flats	HRC / Italy Ex-Works EUR/t	25 Oct 2017	Weekly	510 - 520 EUR/t	0.0%
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Tubes & Pipes Welded Tubes & Pipes / N America Ex-Works USD/s.ton 27 Oct 2017 Weekly 880 - 900 USD/s.ton 0.0%	Scrap	Heavy Demolition Scrap (E1) / Italy Delivered Basis EUR/t	26 Oct 2017	Weekly	260 - 275 EUR/t	1.9%
	Semis	Billet / CIS-Black Sea FOB USD/t	26 Oct 2017	Weekly	485 - 495 USD/t	0.0%
Tubes & Pipes OCTG P110 pipe 5.5" diameter / N America FOB USD/s.ton 27 Oct 2017 Weekly 1200 - 1250 USD/s.ton 0.0%	Tubes & Pipes	Welded Tubes & Pipes / N America Ex-Works USD/s.ton	27 Oct 2017	Weekly	880 - 900 USD/s.ton	0.0%
	Tubes & Pipes	OCTG P110 pipe 5.5" diameter / N America FOB USD/s.ton	27 Oct 2017	Weekly	1200 - 1250 USD/s.ton	0.0%



Strict environmental campaigns cast doubt on Chinese prices

hina has announced its strictest-ever environmental campaign, cutting blast furnace output by -50% in 28 major industrial cities across northern China over mid-November to mid-March 2018. Some major coke and steel producing cities like Linfen and Xuzhou also separately volunteered to restrict their coke and steel production over the same period.

Recently Tangshan pulled forward the start of the planned restrictions from mid-November to 12 October, to improve the environment during key political meetings in Beijing. These restrictions affect around 5 million tonnes/month of steel output and have been piling pressure on coke prices.

Apart from steel supply, the restrictions also influence steel demand as construction work and demolition projects have also been ordered to stop over the same period to improve air quality. Construction activity can directly influence around 40% of domestic steel demand.

On the other hand, some steelmakers are trying their best to produce as much as they can where restrictions do not apply. More than ten medium and large steel mills have restarted steelmaking equipment since late September after long-term idling or maintenance. Kallanish calculates these should add at least 15,300 tonnes/day of hot metal output.

"Construction activity can directly influence around 40% of domestic steel demand."

For instance Anyang Iron & Steel resumed a 100-t electric arc furnace on 20 October to take advantage of the strong steel market, according to the company. Jianlong Group meanwhile, which produced 16.45 million tonnes of crude steel last year, has recently taken over three subsidiaries from the bankrupt Dongbei Special and already resumed production at one mill. It is even leasing equipment at another idled steel plant to operate over the restriction period.

The uncertain balance between pollution controls and restarting steel capacity makes domestic steel prices difficult to predict. Shifting sentiment towards resumed steel equipment, restricted steel capacity and demand has been reflected in both futures and spot markets. Futures markets have seen daily activity fluctuate significantly day-to-day over the last month, while spot market buyers have been just as jumpy. This has pushed more traders to play conservatively by frequently following futures price moves and controlling their inventory levels.

One thing for sure now is steel mills are still making good margins based on current raw materials and steel price levels. This should give them enough incentive to run at full capacity where possible.

Based on soaring Chinese scrap exports of 1.34m t over January-September, China appears to have successfully prevented most unregistered steelmaking capacity from resuming production. If China can keep mislabeled steel capacity from operating through the rest of the year, then the domestic steel prices might still manage to fluctuate around current levels.

Word of the Week

Tunnel Furnace

These are long, horizontal, refractory-lined, heated rectangular enclosures which are used to maintain steel semis leaving the caster at rolling temperature as they are transferred to the rolling mill. Their function is to save energy and raise productivity by avoiding the usual cooling and subsequent reheating of semis prior to hot rolling. The furnace also acts as a buffer between caster and mill to assist rolling mill scheduling. As semis move slowly through the tunnel, conveyed by a series of rolls, their temperature is maintained by burners mounted at intervals along the sidewalls.

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If you found this issue of Kallanish Steel Weekly interesting please let us know, we would love to hear from you.

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