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South East Asia Report 

December 2023



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South East Asia Report

In the news

Raw Materials

ING: low inventories to support iron ore prices

ING expects iron ore prices at \$1115/tonne in the fourth quarter, and then at \$1101 and \$1001 in the first and second quarters of 2024. For 2023, 2024, and 2025, the forecasts stand at 1121, 1041 and 901.

Risun ships first coking coal to Indonesia

China's Risun Group loaded 11,000t of coking coal at Rizhao Port on 24 November, for delivery to the 4.8 million tonnes/year PT Risun Wei Shan Indonesia coke plant.

Steel capacity

Panhua may start Philippines flats plant in 2024

Phase one of Panhua Group's Philippines steel project could begin operation in H2 2024, a company insider said. It targets production of slabs and hot rolled coils.

Nam Kim builds galvanizing plant in 2024

Vietnam's Nam Kim Steel plans to start construction of its 1.2m ty Ton Nam Kim Phu My factory in Vung Tau's Dai Duong Industrial Park in 2024 for high-end galvanized steel.

Eastern Steel targets high-end products in phase 3

Malaysia's Eastern Steel will kickstart its phase 3 expansion in 2025, targeting high-end steel products and special steel. Following the completion of Phase 2 in August, steel capacity reached 2.7m tpy.

Vietnam Steel to lower profit forecast by 98%

Vietnam Steel Corporation (VN Steel) will cut its parent company pre-tax profit target for 2023 from VND 52 billion (\$2.13 million) to VND 1 billion, due to the frozen real estate market, weak demand, and inactive public investment.

Krakatau Steel reports losses in Q3

Krakatau Steel remained in the red in the third quarter, posting a loss of \$59.38 million. The declines were due to its financial burden and foreign exchange losses.

VN Steel reports lower October sales on slow recovery

VN Steel's cumulative finished steel sales in January-October exceeded 2.28mt. Over 1.67mt was construction steel and 610,000t flat products. It said business activity showed positive signals in October, but steel demand remained low.

Hoa Phat exports 65% of its high-grade steel

Hoa Phat supplied more than 365,000t of high-grade steel for the mechanical engineering and manufacturing industries in January-October, about 65% of which was exported.

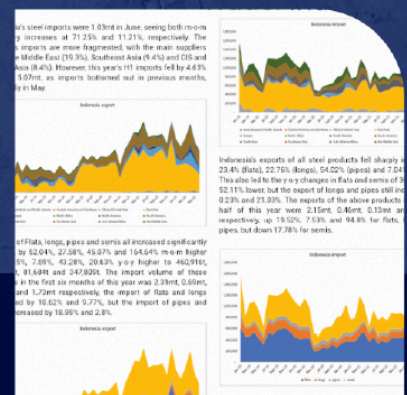
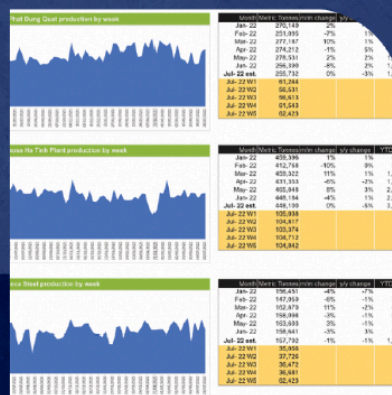
Trade & Policy

Thailand reimposes AD duties on tinplate

Thailand has re-instated anti-dumping (AD) duties for tinplate effective 13 November 2023, with AD duty rates set at 8.71-22.67% for South Korea, 2.45-17.46% for mainland China, 4.28-20.45% for Taiwan, and 5.82% for the EU, based on of prices.

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Markets: Flats

Vietnam's import market for commercial-grade hot-rolled coil saw rapid price increases in November as downstream demand recovered and quotes from Chinese suppliers strengthened.

Offers for Chinese-origin 3mm base thickness Q195 and 3-12mm thickness Q235 HRC were prevailing at \$528-530/t cfr Vietnam and \$535-538/t cfr Vietnam respectively in early-November. However, the prices surged to \$560-565/t cfr and \$560-570/t cfr in late-November.

Compared with October, HRC bookings in Vietnam became active in November. Many orders with January shipment were completed in November. Buyers quickly locked in cargoes to avoid buying at peak as the market continued to rise. In addition to this, local Vietnamese coated steel producers aim to increase exports to overseas markets, which also ensures higher demand for HRC. Local re-rollers that export may prefer to buy Vietnamese or non-Chinese SAE 1006 HRC because of anti-dumping duties on Chinese HRC substrate in coated steel exports to the US and EU.

The market quietened down in late-November, however, in addition to the market taking a breather after prices rose so quickly, customers were concerned about potential delays in January/February-shipment cargoes. They are concerned about congestion at Chinese and Vietnamese ports because of the Lunar New Year holidays, a Vietnamese trader explains.

In early December, Vietnam's Hoa Phat Dung Quat sharply raised list prices for its domestic hot rolled coil sales due for delivery in March. The quotes for non-skin passed SAE1006 or SS400 grade HRC have been set at the equivalent of around \$600/t cfr southern Vietnam, an increase hike of \$33/t from last month. In VND terms, the latest price of VND 14,680/kg is VND 660/kg higher. The mill's latest prices may be too high for domestic buyers, Vietnamese trading sources said. Another Chinese source explained that Hoa Phat is exporting large tonnages overseas so may be less focused on the domestic market.

Kallanish assessed SAE grade 2-2.7mm thickness HRC at \$580/t cfr Vietnam on 24 November, up by \$2.5/t from a week before and picked up by \$20/t from 27 October.

Product	End Nov	W-o-w	M-o-m	Y-o-y
SAE1006 HRC cfr Vietnam	\$580-580/t	0.4%	3.8%	7.3%
SAE1006 HRC cfr Vietnam	\$555-560/t	0.0%	1.4%	1.4%

SE Asian Flat prices



Deals for the month

Date	Product	Vol.	Origin	Shipment	Price	Destination
02 Nov	Q195 HRC	N/a	China	January	\$528-528/t	Vietnam
Early-Nov	3-12mm Q235 HRC	N/a	China	January	\$530-532/t	Vietnam
The week of 10 Nov	SAE 1006 HRC	N/a	Japan	January	\$570/t	Vietnam
The week of 20 Nov	3-12mm Q235 HRC	N/a	China	January	\$555-560/t	Vietnam
The week of 20 Nov	SAE 1006 HRC	30,000t	China	January	\$578/t	Vietnam
The week of 27 Nov	3mm Q195 HRC	N/a	China	January	\$555-558/t	Vietnam
The week of 27 Nov	3-12mm Q235 HRC	N/a	China	January	\$562/t	Vietnam
The week of 27 Nov	SAE 1006 HRC	N/a	Japan	January	\$620/t	Vietnam

Source: Kallanish (\$/t)

Trade: Singapore

Singapore's steel imports increased to 359,739t in October, recording a month-on-month increase of 21.07%. Imports of flats and longs increased by 52.36% and 17.19% m-o-m respectively. In the past ten months, Singapore saw total imports expand by 12.24% year-on-year to 3.51mt due to a 90.43% surge in steel pipe imports. East Asia and Southeast Asia were Singapore's main suppliers, accounting for 52.78% and 30.94% of total imports in the first ten months of this year. Moreover, supply from the Middle East also more than doubled in October, gradually increasing the importance of steel products in the region in the Singapore market.

Singapore's steel exports are approximately one-third of its imports. Its exports in October and in January-October this year saw an increase of 4.47% m-o-m and 3.57% y-o-y respectively, to 119,768t and 1.22mt. Exports of steel pipes in October fell by 7.91%, but exports of other products still saw an increase. However, in the 10-month total, exports of flats and pipes both gained by about 6% y-o-y, while only exports of longs fell by 0.16% due to the weak construction market in Southeast Asia. More than 80% of Singapore's steel exports go to Southeast Asia, and the total export volume is still rising.

Singapore steel exports by destination



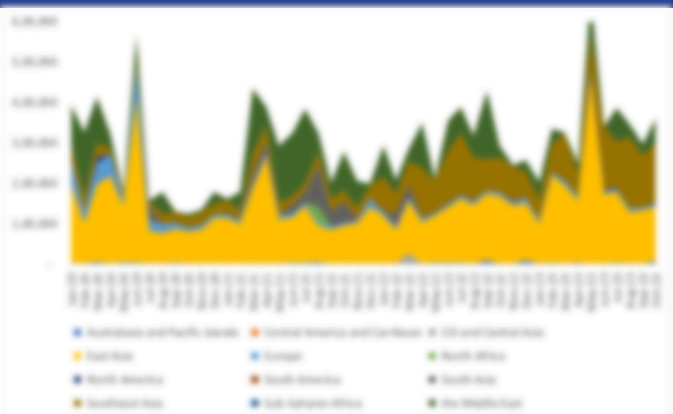
Singapore steel exports by product



Singapore net steel trade



Singapore steel imports by origin



Singapore steel imports by product



Source: Kallanish, GTT



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