

SAMPLE

Top News:

CIS billet prices confirm stabilisation of the market

Last week CIS billet prices appeared to be consolidating despite the challenging scrap price dynamic in Turkey and relatively low demand in the last two weeks. But a large sale of Ukrainian material amid the first signs of China's demand returning last week confirmed the trend indicating that the current price levels are stabilising.

A Ukrainian supplier sold a 50,000-tonne cargo to the Gulf Cooperation Council at \$452/tonne cfr GCC port, netting back to around \$412/t fob Black Sea. This is in the \$410-415/t range at which mills had been holding offers.

November availability is not vast among CIS producers, especially those able to supply large volumes, for which more demand is expected imminently from the Middle East. Smaller parcels are also in demand, but at around \$440/t cfr – North African buyers are negotiating with Iberian suppliers, whose offers are at €370-375/t (\$437-443) cfr, traders note.

Two traders confirm the resurgence of Chinese interest after the local holidays are over, with bids reported at \$440/t cfr for now. Traders are confident that with small sacrifices on both sides, just a couple of large sales to China will close CIS availability for November casting. This will remove offers from the market and freeze the price slide.

This may leave Turkish buyers, who received offers from traders at \$500-505/t cfr (\$485-490/t fob) last week, vulnerable to non-deliveries. This would be the case if Chinese demand is enough to absorb existing CIS mills' November supply, another trader notes.

In line with the uncertainty registered in the raw materials markets since mid-September, CIS billet levels decreased some \$10/t from the peak reached last month. Many market observers were worried the reductions could be the first signs of a rapid decrease after the four-months rally seen in the market. Nevertheless the Chinese market seems to be remaining good enough to support pricing sentiment in most areas, giving hopes that stable levels could be seen further during the next weeks of October.

CIS billet prices stabilise after blip



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

In this week's issue:

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Is iron ore price recovery anticipating a new steel prices recovery in China?

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Is the closure of the hot end in Krakow the beginning of a new wave of permanent capacity closures in Europe?

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Will China return revive the CIS/Middle East price uptrend?

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How are the changes in the US energy sector affecting steel?

KORE 62% Fe / Qingdao CFR USD/t

W-o-w avg change **+2.45%**

09 Oct 2020	\$	124.07	high
08 Oct 2020	\$	122.80	
07 Oct 2020	\$	122.42	
06 Oct 2020	\$	122.53	
05 Oct 2020	\$	121.93	low
Average	\$	122.75	

02 Oct 2020	\$	121.72	
01 Oct 2020	\$	122.14	high
30 Sept 2020	\$	121.76	
29 Sept 2020	\$	117.15	
28 Sept 2020	\$	116.28	low
Average	\$	119.81	

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Global Overview

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North America

- US sheet, plate prices post moderate gains
- OCTG, line pipe markets remain troubled
- VP candidates debate future of US energy infrastructure

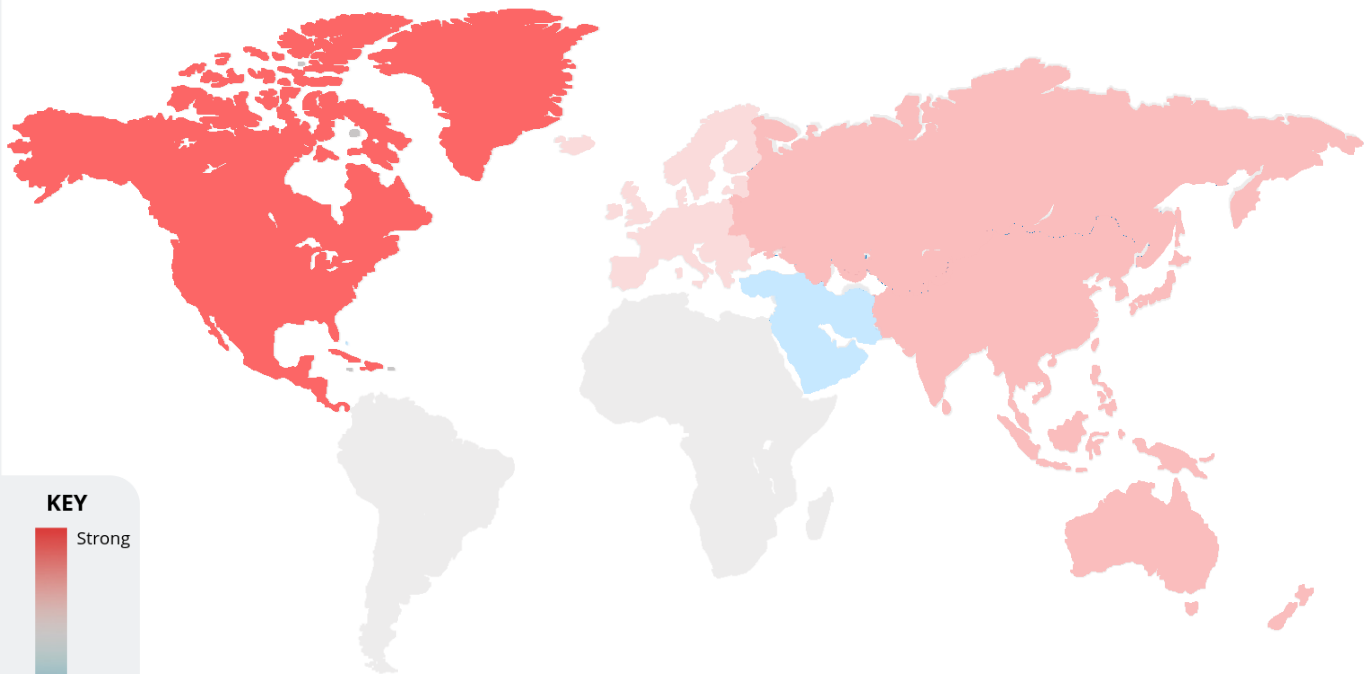
Europe

- ArcelorMittal to close Krakow hot-end
- Rebar prices under pressure in Europe
- Marcegaglia lifts welded tubes offers

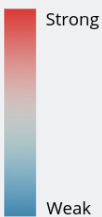
Asia

- Iron ore picks up after holidays
- Indian producers see output bounce back
- Nippon Steel to restart BF

KALLANISH STEEL WEEKLY GLOBAL SENTIMENT MAP



KEY



[See the interactive version online](#)

Middle East

- Turkish scrap drops further
- Turkish rebar declines despite sales
- Turkish pipemakers fill EU quota quickly

CIS

- CIS billet market anticipates China-led demand revival
- CIS pig iron awaits China return



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