

Top News:

Raw material prices rise again

Last week raw material prices gave a clear sign that the global market remains in good shape, as both iron ore in China and scrap in Turkey moved up.

Iron ore started the week at slightly above \$75/t CFR Qingdao only to move up to over \$76/t CFR Qingdao by Friday. Last year in February the market reached its annual peak at above \$92/t CFR Qingdao, but the current recovery trend in the market is indicating that the sentiment remains strong and that higher prices could be achieved going toward the end of the month.

Meanwhile scrap prices in Turkey, as reported, lost some \$30/t since their peak in early January. Last week for the first time since the correction started, the market recovered \$5/t to \$350/t CFR Turkey, according to Kallanish price series. The price of scrap remains over \$60/t above the levels registered in early February last year and the end of the negative trend monitored last week could well indicate that the market is stabilising and possibly preparing a further slight hike.

A confirmation to the stabilisation of the market came last week also from the billet market. After three consecutive weeks of descent, the CIS FOB Black Sea index for billet stopped moving down and stabilised at \$495/t FOB Black Sea. Compared with February 2017, the current price level remains well over \$100/t above last year's.

In this week issue we look at the usual round-up of news from across the globe. In Europe, Eurofer confirmed officially that 2018 and 2019 are set to continue bring recovery in the local steel demand. In our weekly special feature, our Turkey editor analyses the latest trend of the producers in the country to invest in developing new products for the automotive sector as the local government is heavily investing in developing further the automotive production in the country.

Iron ore China Vs Scrap Turkey



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Can European steel demand continue recovering going into 2019?

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Will anticipated Turkish longs demand rebound materialise?

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Can the booming automotive sector in Turkey drive an important change at local steelmakers?

Iron Ore 62% Fe / Qingdao CFR USD/t

W-o-w avg change +4.12%

05 Feb 2018	\$	75.32	
06 Feb 2018	\$	75.19	low
07 Feb 2018	\$	75.38	
08 Feb 2018	\$	77.07	high
09 Feb 2018	\$	76.68	
Average	\$	75.93	

29 Jan 2018	\$	73.66	high
30 Jan 2018	\$	73.21	
31 Jan 2018	\$	72.55	
01 Feb 2018	\$	72.08	low
02 Feb 2018	\$	73.15	
Average	\$	72.93	

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Global Overview

N.America

- Shear plate prices hold steady
- New infrastructure plan details released
- OCTG producers hike prices

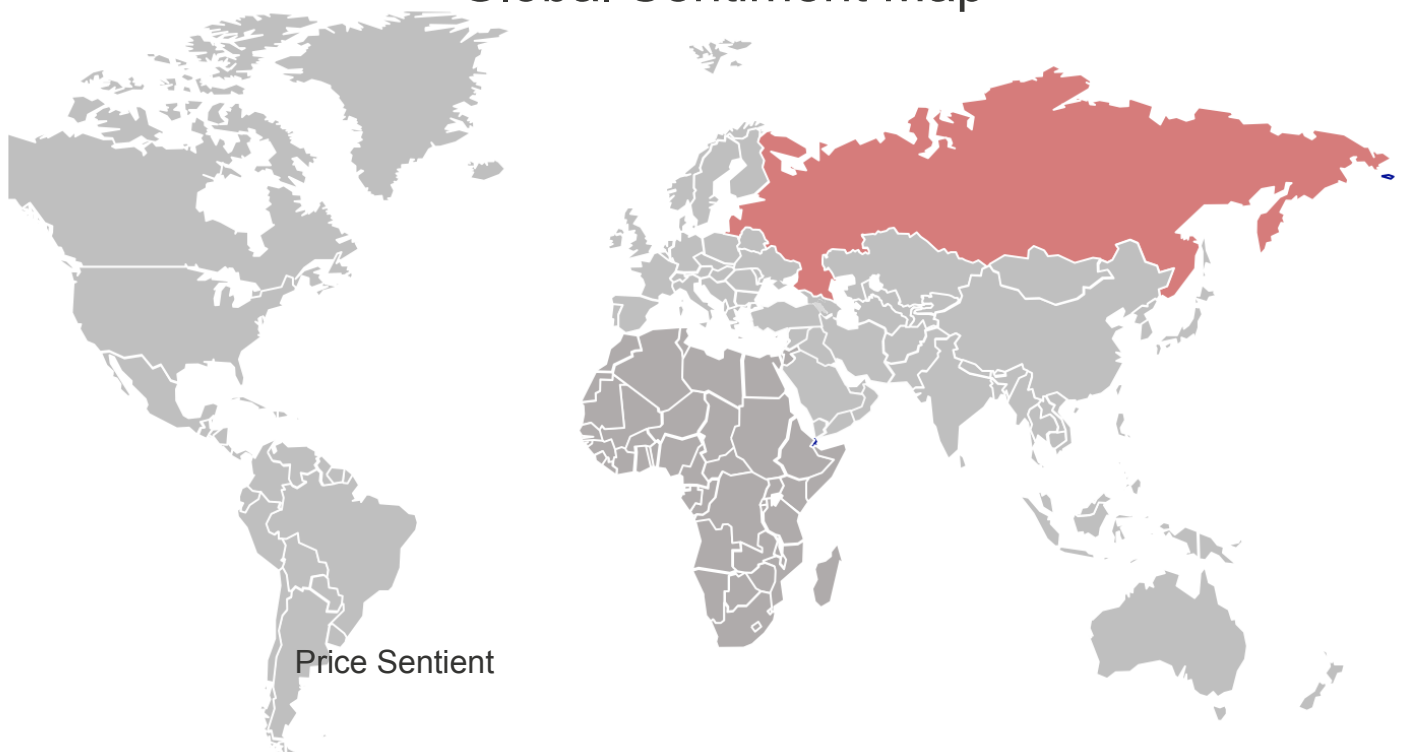
Europe:

- Demand to continue growing
- Duties on Chinese HDG confirmed
- Longs prices remain under pressure

Asia:

- Chinese market preparing for holidays
- Iron ore firm
- Chinese export offers up on lower availability expected

Global Sentiment Map



Weak

Strong



S.America

- Votorantim/ArcelorMittal merge receives green light
- Brazilian pig iron market calms down
- Venezuela's Sidor to restart production

Middle East:

- Turkish scrap rebounds
- Turkish local rebar prices tick up
- Turkish rebar deal heard to UK
- Turkish coil prices steady

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