

SAMPLE

Top News:

Coronavirus exacerbates further steel trade battles

The coronavirus emergency and the consequent fall in both production and demand of steel globally has fuelled a new wave of trade disputes. The market has been facing increasing limitations to global trade for many years now, but during the last month this trend has accelerated again.

Many countries have been quick to launch new import restrictions in response to the lowering demand of steel, but Europe and Turkey, in particular, have been at the centre of a new battle.

Last week Turkey told the World Trade Organisation that it could impose additional import duties of 9-17% on imports from the EU of various products, in response to EU safeguard measures that have been in place since 2019.

Turkey could impose a 9% duty on products under HS code 7208, 10% for HS code 7209, 14% for HS codes 7210 and 7215, 15% for HS codes 7211, 7212 and 7214, and 17% for HS code 7216.

The European Commission (EC) imposed the measures on 26 steel products from a host of countries from 2 February, 2019. In the following 15 months, the EU has ignored the Free Trade and Customs Union agreements between the EU and Turkey and continued to strengthen measures against Turkey, says the Turkish Steel Producers' Association (TCUD).

Now the EC is limiting further the access to safeguard quotas within a new review and is also launching an investigation on imports of Turkish HRC in the continent.

In April 2019 "...Turkey and the EU notified... the WTO... [of an] extension of the 90-day period foreseen in Article 8.2 of the Agreement on Safeguards until 30 June, 2021," Turkey's WTO delegation says in a note. "To date, no agreement has been reached so far with respect to adequate means of trade compensation for the adverse effects of the measures on Turkey's trade."

"Turkey reserves its right to apply the proposed suspension of concessions after 30 days following the date of publication of this notification," the note continues. "Turkey reserves its right to modify, supplement, or replace the suspension of concessions or other obligations should the EU make adjustments to the safeguard measures which would render the measures more restrictive towards products originating in Turkey."

"Turkey prefers to design the rebalancing measure to have proportionately less than the effect of the EU measures, with a view to minimise the negative impacts on bilateral trade flows at this stage," the note adds. Turkey's proposed suspension of concessions will therefore affect \$1.6 billion of trade.

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Can iron ore prices stabilise above \$100/t CFR China for 62% Fe?

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How will the European market react to the new restrictive safeguard measures?

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Is the US showing signs of recovery as Covid-19 restrictions ease?

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Will anticipated demand rebound for Turkish steel materialise?

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Can CIS HRC suppliers increase export prices further?

KORE 62% Fe / Qingdao CFR USD/t

W-o-w avg change **+0.23%**

29 May 2020 \$ **99.69** **high**

28 May 2020 \$ 96.09

27 May 2020 \$ **95.09** **low**

26 May 2020 \$ 95.32

25 May 2020 \$ 95.99

Average \$ **96.44**

22 May 2020 \$ 96.44

21 May 2020 \$ **96.86** **high**

20 May 2020 \$ 95.95

19 May 2020 \$ 96.49

18 May 2020 \$ **95.34** **low**

Average \$ **96.22**

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Global Overview

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North America

- US sheet prices advance
- US plate, energy tube remains stagnant
- Canada becomes more active on trade front

Europe

- EC to approve restrictive safeguard measures
- German scrap up
- Spanish steel production marks negative record

Asia

- Iron ore up again
- Japanese exports increase
- Indian billet prices down



[See the interactive version online](#)

South America

- AHMSA resumes production
- Brazilian steel sector hit by coronavirus
- Brazilian pig iron firm

Middle East

- Turkish mills buy scrap for anticipated steel rebound
- Turkish rebar exports subdued, prices stable
- Saudi raises customs duties

CIS

- CIS billet market becalms

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Word of the week

Annealing

Annealing is the term used to describe the process of restoring metal to its desirable properties after rolling and forging once it has been heated. In steel, the process is mostly used on cold rolled products – predominantly sheet, but also wire.

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