

 This week:

ArcelorMittal earnings skyrocket, supportive 2022 conditions ahead

In this weeks Issue:

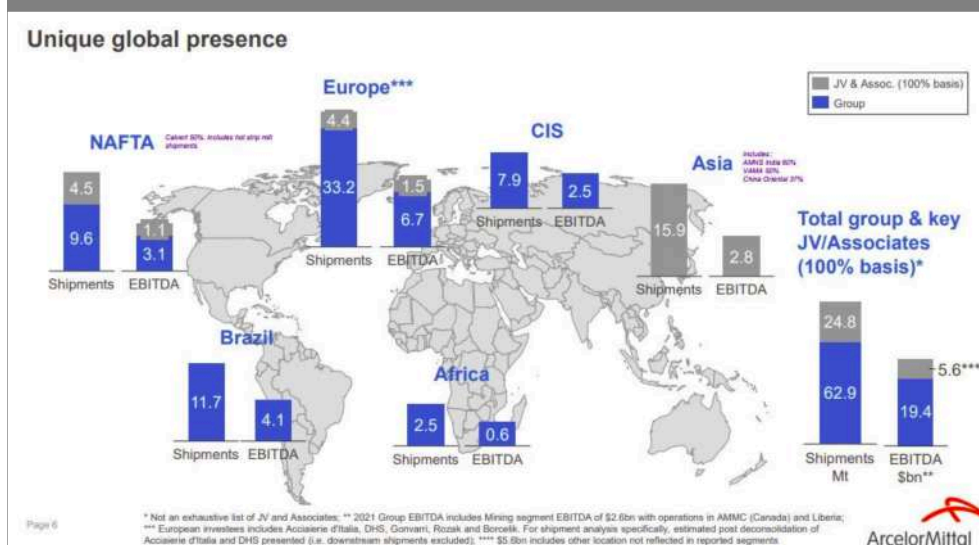
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KORE INDEX

Index	58%	62%	65%
W-o-w % Change	7.08%	5.06%	4.14%

27 Feb	155.25	147.25	156.75
28 Feb	155.75	147.75	156.25
29 Feb	155.25	148.25	156.25
1 Mar	154.25	148.25	156.25
2 Mar	154.25	148.25	156.25
Average	154.25	148.25	156.25
27 Jan	155.25	147.25	156.75
28 Jan	155.25	147.25	156.75
29 Jan	155.25	147.25	156.75
30 Jan	155.25	147.25	156.75
31 Jan	155.25	147.25	156.75
Average	155.25	147.25	156.75

ArcelorMittal around the world



Source: ArcelorMittal

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Global Overview

North America:

- US HRC, CRC prices fall by \$100/st
- US OCTG pricing likely to remain elevated through 2022
- Scrap market anticipates rebound during US March's trading

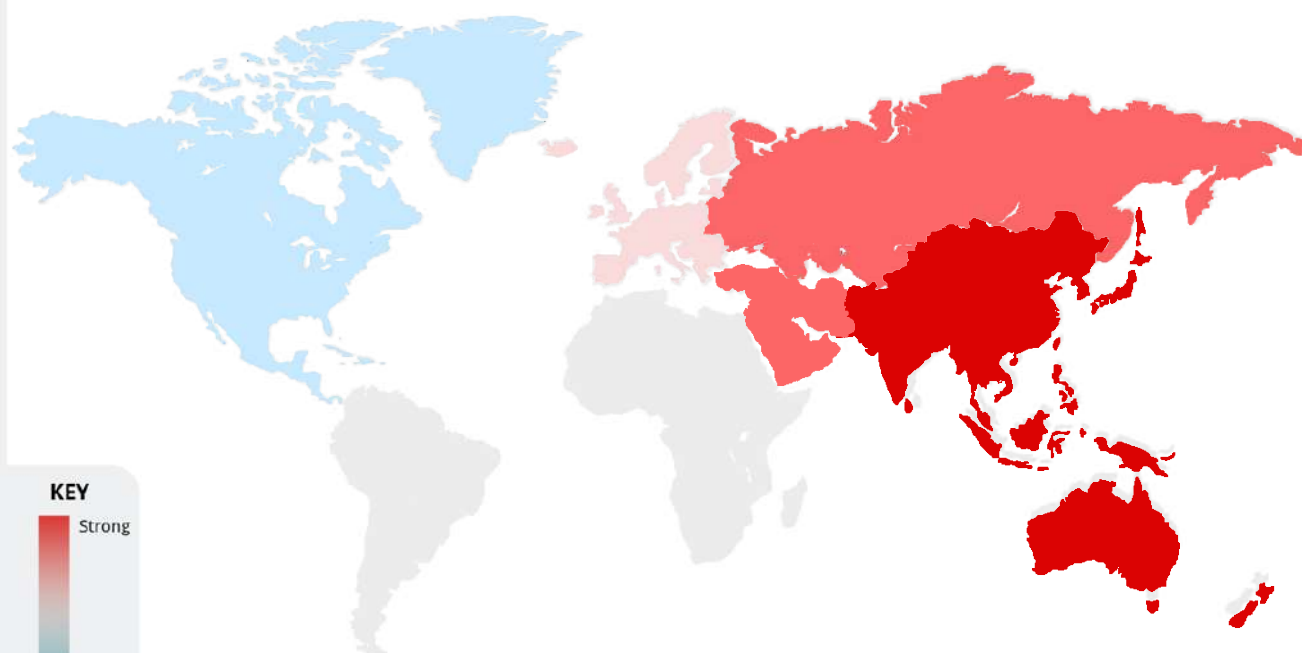
Europe:

- European scrap prices up
- Italian HRC prices keep increasing
- EU steelmakers send good outlooks

Asia:

- Chinese steel prices up
- Japanese scrap prices increase
- Thai 2021 steel consumption increased

KALLANISH STEEL WEEKLY GLOBAL SENTIMENT MAP



[Click here to view this map online](#)

India:

- India hikes HRC offers by another \$40/t
- Imported scrap bookings came down last week
- India seeks restoration of anti-dumping duties

CIS:

- Pig iron market remains strong

Middle East:

- Turkish scrap above \$500
- MENA billet prices up again
- Turkish mills see gas supply return

📍 Asia: China

Chinese prices gain but iron ore wobbles

Chinese steel prices and raw materials prices increased in the first week after the Lunar New Year holiday as spot markets slowly recovered and speculative activity continued. Markets had a bit of a dip at the end of the week, however, as the threat of regulatory intervention through iron ore price caps. Export prices for HRC have become more competitive thanks to rising international prices, and traders are looking for opportunities. Raw material prices remain volatile and unpredictable and could see steel markets on a bumpy ride.

In Shanghai on Friday afternoon, HRC offered steel was trading at CNY 4,800-4,850/tonne (FOB USD/t), up CNY 100-150 since the holiday. Rebar, however, fell to CNY 4,500-4,550/tonne (FOB USD/t), down CNY 100-150 since the holiday. Traders expect export offers to be more competitive in the coming weeks.

Chinese mills and traders also expect export offers to be more competitive in the coming weeks, but they are not sure when they will start. The steel market is still in a state of flux, with prices for both domestic and international markets. A major Chinese HRC exporter, who declined to be named, said the company is "not" sure a Chinese HRC exporter will start to export HRC in the coming weeks. The company is not sure when it will start to export HRC, but it is not sure when it will start to export HRC. The company is not sure when it will start to export HRC, but it is not sure when it will start to export HRC.

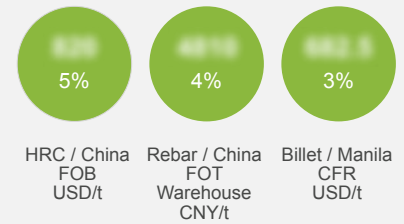
Higher domestic prices have made it more difficult for Chinese mills to export HRC. Traders expect export offers to be more competitive in the coming weeks, but they are not sure when they will start. The steel market is still in a state of flux, with prices for both domestic and international markets. A major Chinese HRC exporter, who declined to be named, said the company is "not" sure a Chinese HRC exporter will start to export HRC in the coming weeks. The company is not sure when it will start to export HRC, but it is not sure when it will start to export HRC.

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Chinese steel prices also edged up last week. On Friday, HRC offered steel was trading at CNY 4,800-4,850/tonne (FOB USD/t), up CNY 100-150 since the holiday. Rebar, however, fell to CNY 4,500-4,550/tonne (FOB USD/t), down CNY 100-150 since the holiday. Traders expect export offers to be more competitive in the coming weeks.

By: Tomas Gutierrez, Asia Editor

Prices to watch:



In the news this week:

FLATS

Chinese HRC becomes cheapest in rising Vietnamese market

The Vietnamese hot rolled coil import market has reopened this week with much-anticipated price hikes from overseas suppliers. Chinese HRC offers are now competitive. Although Chinese suppliers have hiked export offers, their quotes are lagging behind other Asian HRC mills who have achieved much higher export prices in tight overseas markets. Offers for 2mm and up thickness SAE 1006 HRC from China are prevailing at \$840-850/tonne cfr Vietnam, depending on supplier. But uptake is slow in Vietnam. "Most buyers are keeping quiet," a Chinese trader says, although he is speaking to customers again. "It [Chinese material] is the cheapest, but customers still cannot follow such increases," observes a trader in Ho Chi Minh City.

LONGS

ASEAN billet buyers resist hiked offers

Importers of billet are slow to accept the price hikes sought by suppliers in East Asia. Suppliers have pushed offers to near or beyond \$700/tonne cfr in the past week, but transactions appear to be few and taking place at just below this level. An Indonesian mill is offering 150mm 3sp billet at around \$700/t cfr in East Asia, including China, Taiwan and the Philippines. An order was taken on 10 February at \$685/t cfr Kaohsiung, a local trader says. A regional trader is certain a booking took place last week for the Indonesian billet at \$690/t cfr, but is uncertain if it went to China or Taiwan. Some traders hear of recent unconfirmed deals for the Indonesian billet to China or Taiwan at \$695-700/t cfr. A Chinese trader heard on Friday that billet from the same Indonesian mill was booked at \$705/t cfr China. "It was a booking to speculate for future delivery against a hedge in the futures market," he says.

RAW MATERIALS

Japanese scrap export, domestic prices spring up

A Japanese monthly scrap export tender has settled nearly 10% higher on-month. This is in tandem with rising international scrap prices. In Wednesday's tender, the Kanto Tetsugen Cooperative Association awarded two 5,000-tonne parcels to Daisen Sangyo Corp at JPY 55,850/tonne (\$483/t) and JPY 55,840/t respectively. These prices are for H2 grade and on an fas basis. The average award price of JPY 55,845/t fas or around JPY 56,845/t (\$493/t) fob Japan was JPY 4,862/t higher than last month's tender. The association announced that 15 companies took part in the 9 February tender and they bid in total for 133,150t.

CORPORATE

Thai consumption, foreign trade surge in 2021

Thailand's steel industry registered growth in consumption, production, imports and exports last year. While finished steel consumption rose strongly, the Iron & Steel Institute of Thailand (ISIT) has forecast that steel demand will grow by a more modest increase in 2022. Last year, Thai finished steel consumption rose by a strong 12.8% y-o-y to 18.64 million tonnes, according to the institute. Consumption of flats rose sharply, by 18.7% to 12.16mt in 2021. Steel production meanwhile rose by 5.6% to 7.64mt. Imports of finished steel rose by 19.1% to 12.4mt and exports increased by 25.6% to 1.39mt.

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Europe

Scrap prices in Europe keep looking up

French scrap prices are increasing by €25-30/tonne (\$28.25-33.50) in February, mostly due to tight availability for the higher grades and E40 shredded scrap generated by car body scrapping.

Steelmakers are demanding material, particularly demolition grade E3 that can replace E8 now strong for quality steelmaking. Demand for finished products, particularly flats, is now picking up in Europe and coil price hikes are underway.

According to market sources, French scrap prices have increased to €320-€330/tonne delivered for the E8 mixed quality and €330-€400/tonne delivered for grades of E8, E10, a cheaper grade also in high demand, was transacted at €380-€400/tonne delivered, while E40 and E3 were sold at €440-€500/tonne delivered, sources suggest.

In France and Belgium, tight scrap availability is becoming an issue for exporters that are struggling to find material to fill vessels. Recycling companies are also being forced to pay strong increases to their suppliers.

Spain

Spanish scrap prices rose twice since the beginning of February. The domestic market sharply reacted to the hike seen in the main European markets.

Scrap levels have increased by €20/tonne in one week for the new E8 quality.

"The large steel mills were not able to withstand pressure from suppliers for more than five days after the first correction, arguing the volatility of the international market," one source comments.

A local trader confirms the domestic market reacted unexpectedly quickly compared to January when prices were stable for longer than expected.

"Most new material collectors' bids have surpassed €310/t for the new E8 quality. These were accepted by steel mills since Friday and, as a result, the market heated up again. The situation was also affected by continuously rising scrap import prices in the last week," the source explains.

The international market is now under renewed pressure following the recent upward movement seen in Turkey, another source confirms.

Scrap new E8 quality in the domestic Spanish market is offered at €310/t delivered. Demolition quality grade E3 is at €300/t, while E40 is at €470/t, both delivered. E1 quality is priced at €470/t on the same basis.

Italy

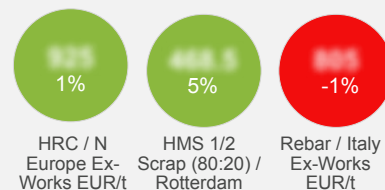
Italian scrap prices remained stable last week after climbing at the end of January. Unlike France and Germany mills, Italian buyers are not willing to pay the most recent €220/tonne (\$22) increases demanded by merchants. The market remains quiet with few transactions, despite steelmakers being reported to be in need of material.

Limited availability for E40 shredded scrap and new savings grades E8 in France, Germany and Eastern Europe is hindering Italian steelmakers' procurement from these countries. It is thereby forcing them to look for these grades domestically where scrap is also in short supply due to lower automotive production.

Long product makers remain nervous about finished products sales being subdued despite prices being elevated. High energy costs are also forcing them to try and save on scrap.

By: Emanuele Norsa, Europe Editor

Prices to watch:



In the news this week:

CORPORATE

EU imports mark new record in 2021: Eurofer

Finished steel products imports into Europe marked a new record in 2021, surpassing the previous annual high recorded in 2019. In November 2021 alone, imports reached some 5 million tonnes, well above the previous monthly record of 4.5mt registered in August 2019. Overall, in 2021, Eurofer calculates imports reached almost 32.5mt; back in 2019 these stood at slightly above 30mt. "In the first 11 months of 2021, imports of finished products rose by 39% over 2020, imports of flat products by 43% y-o-y and imports of long products by 25% y-o-y," the association explains.

FLATS

Italian HRC prices keep increasing

Italian hot rolled coil spot prices are increasing in contracts compared to last week, in line with producers' hiking quotes. Some steelmakers are mulling further increases this month following the rapid escalation of international and domestic values. This week, the demand revival is continuing from service centres and re-rollers, and sellers are less inclined to concede in negotiations. Steelmakers are now asking for between €880-900/tonne (\$1,005-1,027) base ex-works, up from last week's average asking levels of €860-880/t. Meanwhile, after withholding quotes for a few days, some major Asian suppliers have pushed up their asking values further, from last week's \$950/t cfr southern Europe to this week's levels of above \$1,000/t cfr, sources say.

CORPORATE

German fabricators cautiously forecast growth

Germany's steel and metals fabricators see a light on the horizon, "albeit a dim one because we have to carry a heavy load of costs", says their federation, WSM. According to figures from the federal statistics office, the sector's production value in 2021 was 10.4% higher than in 2020, but 3.5% lower than in the pre-pandemic year of 2019. Last year, a better recovery from the Covid-19 shock was prevented by the material shortage that hit companies in the automotive segment, especially. "Otherwise, the year-on-year increase would have been bigger." Now that the automotive industry is cautiously optimistic that supply bottlenecks will be overcome in the second half of the year, WSM dares to forecast 4% growth for the coming six months. "If the supply of materials and parts stabilises, we might be able to even achieve an increase of 7% for the full year," Vietmeyer says.

LONGS

Northern European wire rod market stays quiet

Northern European wire rod prices continued to remain unchanged this week due to the quiet market, say market participants. However, sources still expect new hikes. "It's very simple: the steel mills must purchase new amounts for March and they will pay the price the producers are asking today," a buyer from the Netherlands tells. "But if they wait, I am 100% sure they will pay more within two weeks." Domestic transaction prices for drawing-quality wire rod are currently at €860-870/tonne (\$979-990/t) ex-works and mesh is at €880/t, sources say. Producers are asking for €870/t ex-works, on average, for drawing-quality rod.

CORPORATE

Thyssenkrupp expects sustained steel demand

Thyssenkrupp Group saw a slight year-on-year decline in first-fiscal-quarter-through-December steel deliveries, but firmly believes in stability of demand going forward. The group's many automotive customers lowered production and also reduced their call-offs of steel volumes they had contracted with thyssenkrupp's units tk Steel Europe (production) and tk Materials Services (distribution). During a conference call on Thursday, chief financial officer Klaus Keysberg, who is responsible for steel activities at the thyssenkrupp AG level, expressed optimism that demand will be healthy going forward. The call-offs by carmakers "are about to normalise by summer, and you cannot really look further beyond."

Americas

Hot, cold rolled coil prices continue to slip in the US

Spot pricing in the US continues to slip in February, with both hot and cold rolled coil prices falling from the prior week.

In the US flat market, spot pricing for both hot and cold rolled coil fell by \$20/short ton from the prior week, to \$1,120-1,200/st. and \$1,120-1,200/st. respectively. While imports have declined 10% in recent weeks, the weakening demand continues to impact the market. The market is expected to remain weak through the spring, with a potential for a recovery in the second half of the year.

"I can see the domestic mills holding a lot of inventory and another week of price cuts is likely," predicts one steel analyst.

While spot pricing in the US has been dropping, the February 15th pricing for hot rolled coil was \$1,120-1,200/st. and cold rolled coil was \$1,120-1,200/st. The US market is expected to remain weak through the spring, with a potential for a recovery in the second half of the year.

The steel mills have been in a weak position, with a US steel price index that is beginning to see signs of weakening. According to the Steel Industry's Domestic Demand Index, the US steel price index is expected to decline in the coming weeks.

In the large market, domestic spot pricing for the US continues to slip, with the market expected to remain weak through the spring. The market is expected to remain weak through the spring, with a potential for a recovery in the second half of the year.

Domestic steel mills are in a weak position, with a US steel price index that is beginning to see signs of weakening. According to the Steel Industry's Domestic Demand Index, the US steel price index is expected to decline in the coming weeks.

Imports of steel, along with foreign supply, continue to be a concern for the US market. The market is expected to remain weak through the spring, with a potential for a recovery in the second half of the year.

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In the US scrap market, participants are looking forward to March's trading as an opportunity for improvement. However, the market is expected to remain weak through the spring, with a potential for a recovery in the second half of the year.

By: Zach Johnson, Steel Journalist

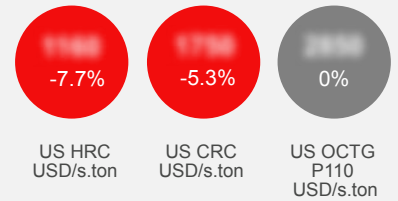
- domestic sales and exports, fell month-on-month in the period. According to local automotive association Associação Nacional dos Fabricantes de Veículos Automotores (Anfavea), production dropped by 31.1% month-on-month in January to 145,417 vehicles. Output was also 27.4% lower compared to 200,398 units a year earlier. "It was a record month in terms of Omicron variant infections in the country and rains above average for the period, which affected production, supplies and purchases," says Anfavea president Luiz Carlos Moraes. "Another factor that impacted performance was the entry into force of the new national stocking registration and the digital licensing process. The systems did not reflect all cars sold in January, but the situation is now normalised."

RAW MATERIALS

Vale's 2021 production increases, foresees further 2022 growth

Vale saw iron ore output and sales decrease sequentially in the fourth quarter, but full-year performance recovered strongly. The miner anticipates a potential further increase in production and sales in 2022. Vale ended 2021 with around 340 million tonnes of iron ore production capacity and expects this to be up to 370mt by the end of 2022. This will be possible after the ramp-up of tailings filtration plants at the Itabira and Brucutu mines during the second half of the year. All operations in Minas Gerais affected by heavy rains in January have already resumed. The stoppages' impact on Vale's iron ore production was approximately 2mt and does not affect annual production guidance of 320-335mt for 2022.

Prices to watch:



In the news this week:

FLATS

US HRC prices continue to erode

Hot rolled coil prices continue to erode in the US market, with domestic mills in stiff competition to win limited orders and service centres continuing to hold off on spot market purchases as they work through high priced inventory. Spot market prices for HRC declined another \$100/short ton this week, falling to \$1,120-1,200/st, ex-works mill. Prices are down more than \$400/st since the start of the year.

FLATS

Plate prices remain steady in US market

Domestic plate pricing continues to hold the line in the US market, with expectations of a decline by the end of the month. Spot pricing for standard A36 plate products continues to be reported in the range of \$1,800-1,850/short ton, ex-works mill with lead times in the 4-6 week range. Lower prices will be welcomed by end users who have long become weary of the elevated pricing levels which have been ongoing since early in 2021.

LONGS

Rebar pricing holds steady in the US

Rebar pricing in the US continues to trend steady through February, despite the looming threats of rising imports and falling domestic scrap prices. According to a Northeast rebar distributor, strong demand for domestically produced rebar has kept pricing elevated in recent weeks despite the decline in scrap prices. The weekly price assessment for #4 rebar products from the US in 20-foot sticks was maintained on Tuesday at a range of \$1,010-1,030/short ton, ex-works, domestic mill.

TUBES & PIPES

US tubulars market will benefit from midstream investments

Coming waves of investment in midstream energy operations are expected to be a boon for the energy tubulars market in the US. The US market for OCTG has been dealing with supply constraints brought on by the Covid-19 pandemic and the marked run-up in hot rolled coil prices last year. OCTG prices remain elevated, with end user pricing for representative product P110 OCTG steady this week at \$2,700-3,000/short ton for threaded and coupled API connections.

RAW MATERIALS

US scrap market eyes March improvement

US scrap market participants are hopeful over March trading after transactions in February have failed to offset the large price losses seen in January. However, while suppliers think there is big potential for an upward trend in March, mills are doubtful. In any case, neither side expects another drop at this point, but there is still some time to go before March trading starts.

CORPORATE

Omicron, heavy rains impact Brazil's January car production

Brazil's automotive sector began 2022 with deteriorating performance. The persisting global semiconductor shortage, along with the Covid-19 Omicron variant and adverse weather conditions, significantly impacted the industry in January. Car production, as well as

📍 Middle East & CIS

Turkish domestic scrap rises, imports consolidate above \$500

Turkish mills have increased domestic scrap buying prices further last week and the sharp rise seen in imported scrap prices.

Two imported scrap loadings were heard on Wednesday. A long steel mill is understood to have concluded a loading from the US comprising 20,000 tonnes of 180S 142 80/20 at \$400/tonne and 7,000 of 180S at \$375/tonne. The same mill is heard to have concluded another loading from the US at \$320/t for 180S 142 80/20 and \$320/t of 180S.

The number of offers in the market remains quite limited, and both US and UK suppliers are seen targeting prices at \$400-420/t for 180S 142 80/20. Turkish mills, however, are not yet ready to pay a price above \$320/t of 180S 142 80/20. Following the week 12 average sale at \$400/t of 180S, European suppliers' price targets are approaching \$320/t.

A Turkish mill says: "There is no more room for such a sharp increase. The market initially needs to digest already high scrap prices and see how finished steel sales respond."

A few short-run sales were meanwhile concluded on Wednesday at \$400-420/t.

A domestic scrap supplier says: "All mills have increased domestic prices, as expected. Demand is busy and the flow is better compared to last week."

Turkish mills are seen offering value at above \$740/t for Turkey actual weight following the recent increases in production costs due to rising scrap and energy prices. Although a few sales have been confirmed at above \$740/t, export sales remain subdued.

Activity in Turkey's domestic value market was weak on Wednesday, with mills' offers mostly at above \$740/t ex-works. One mill, however, is seen to have decreased its offers down to \$720/t due to the lack of demand.

Turkish downstreaming scrap prices, meanwhile, have increased modestly to \$400-420/t delivered on Wednesday. This is up from \$400-420/t last week. The live sale at 13.00 per tonne at business close on Wednesday.

Turkish mills' new cutting (DKP) scrap buying prices

Producer	02 February (TRY/tonne)	09 February (TRY/t)	Change (TRY/t)
Erdemir	6,885	7,035	+150
İsdeir	6,550	6,700	+150
Kardemir	7,000	7,200	+200
Çolakoğlu	6,855	7,005	+150
Kroman	5,980	6,630	+650
Asil Çelik	6,875	7,025	+150
Diler	6,300	6,500	+200
Mescier	6,150	6,350	+200

Source: company information

By: Adam Smith, Global Editor - Steel

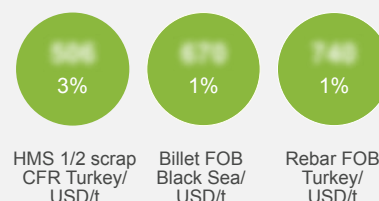
- ▶ exports to the US, which have all but ceased after Section 232 was enforced by the Trump administration in 2018. In 2021, 406,000t of HS code 7208 product was dispatched for the US from Turkey, compared to just 21,898t in 2020. However, Turkish HR flats exports to the US could be affected by the US-Japan trade deal agreed this week. Exports of the most-traded hot-rolled flat products under 3mm thickness (HS code 720839) declined by 20.4% on-year to 1.04mt in January-December, while December export volume more than doubled on-month but declined 15.7% on-year at 114,753t.

FLATS

Market rejects Turkish CRC rises, HDG catches on

Prices of cold rolled and hot-dip galvanised coil continued to rise over the past week in Turkey, in line with gains in hot rolled coil and power restrictions curbing output. The power restrictions have been lifted this week. Buyers have however become more cautious and purchases are very few, in both domestic and export markets. Mills increased offers quite significantly, by around \$40-50/tonne on-week to \$1,140-1,170/tonne ex-works and \$1,090-1,110/t fob Turkey. However, buyers were reluctant to engage in buying after replenishing their stocks in the past three weeks enough to step back in expectation of new alternative offers from returning Asian suppliers, traders say.

Prices to watch:



In the news this week:

CORPORATE

Natural gas supply resumes to Turkish steel industry

Turkish state gas distributor Botas says it will end restrictions on natural gas flow to industries on 8 February at 08:00 local time. Botas previously sent a letter to industrial plants and gas-cycle power plants that produce electricity, stating it will cut natural gas supply by 40%. This was due to the interruption in natural gas flow from Iran to Turkey arising from a technical failure. As of 31 January, the 40% cut in natural gas flow was eased to 20% following the restart of natural gas supply to Turkey in limited volumes.

RAW MATERIALS

Pig iron trade stays hot, despite US/China absence

Global merchant pig iron sentiment continued to strengthen last week, with new sales concluded at higher levels amid increased enquiries. One Italian buyer, pushed by rapidly diminishing port stocks and low CIS spot availability, accepted higher offers and booked a large Brazilian parcel at \$540/tonne fob Brazil. The 35,000-tonne late March/early April-loading lot is estimated to cost and freight at around \$585-595/t cfr Marghera. The sale has propelled new offers from Brazilian sellers of up to \$540-550/t fob, rising to \$560/t fob from some suppliers later in the week. This also interrupted several other negotiations with European buyers, which were circling \$530-535/t fob levels, traders say. Italian buyers, the majority of whom are still bidding at maximum \$580/t cfr, may have run out of options amid a lack of other offers, with sales this week expected to continue at new higher levels, they add.

LONGS

MENA billet prices rise daily

In the Middle East, domestic and imported billet prices are increasing relentlessly. Traders are revising import offers daily and domestic billet producers are following suit. In United Arab Emirates on Thursday, initial quotes for local induction furnace route 150mm 3sp grade billet were prevailing at \$660-670/tonne ex-works; however, there is shortage of material. Last week, a small parcel of nearly 10,000t was booked at \$640-645/t ex-works. A Gulf Cooperation integrated EAF mill is heard to be in the final stage of concluding a billet deal with a trader to Egypt at \$680-685/t fob, for a 30,000t cargo for April shipment. The deal had not been concluded before deadline on Thursday. A rebar export deal was also concluded by a Qatar mill on Wednesday, for over 30,000t destined to the Far East for end-March shipment.

FLATS

Turkey further cuts HR flats exports in 2021

Turkey cut its exports of hot-rolled flat products in 2021 for the third consecutive year, while ramping up imports considerably. According to Turkish Statistical Institute (TUIK) data, Turkey reduced exports of flat hot-rolled products under HS code 7208 by 8.2% on-year to 2.76 million tonnes, but imports jumped 34.6% to 5.53mt. The most impressive development was the return of

Price Movement

Product	Product	Latest Update	Frequency	Latest Price	Change
Flat	CRC / Turkey CFR USDt	14 Feb 2022	Weekly	1045.0 USDt	7.0
Flat	Steel Plate / China Delivered Basis CN¥t	14 Feb 2022	Weekly	5245.0 CN¥t	4.0
Flat	CRC / CIS-Black Sea FOB USDt	14 Feb 2022	Weekly	975.0 USDt	2.0
Flat	HQG / China FOT CN¥t	14 Feb 2022	Weekly	5770.0 CN¥t	2.0
Flat	Cold Rolled Sheet / China FOT Warehouse CN¥t	14 Feb 2022	Weekly	5650.0 CN¥t	2.0
Flat	CRC / Turkey Ex-Works USDt	14 Feb 2022	Weekly	1150.0 USDt	4.0
Flat	CRC / China FOT Warehouse CN¥t	14 Feb 2022	Weekly	5600.0 CN¥t	3.0
Flat	HQG / N Europe Ex-Works EURt	11 Feb 2022	Weekly	1080.0 EURt	1.0
Flat	HRC / China FOT Warehouse CN¥t	11 Feb 2022	Weekly	5145.0 CN¥t	4.0
Flat	HRC / China FOB USDt	11 Feb 2022	Weekly	820.0 USDt	5.0
Flat	CRC / Italy Ex-Works EURt	11 Feb 2022	Weekly	1085.0 EURt	-0.0
Flat	CRC / N Europe Ex-Works EURt	11 Feb 2022	Weekly	1080.0 EURt	0.0
Flat	HRC / S Europe CF EURt	11 Feb 2022	Weekly	790.0 EURt	0.0
Flat	HRC / N Europe Ex-Works EURt	11 Feb 2022	Weekly	825.0 EURt	1.0
Flat	HRC / Vietnam CFR USDt	11 Feb 2022	Weekly	837.5 USDt	5.0
Flat	HRC / GCC / CFR USDt	10 Feb 2022	Weekly	902.5 USDt	7.0
Flat	HRC / India / FOB USDt	09 Feb 2022	Weekly	875.0 USDt	5.0
Flat	Plate / N America Ex-Works USDt/ton	09 Feb 2022	Weekly	1825.0 USDt/ton	0.0
Flat	CRC / N America Ex-Works USDt/ton	09 Feb 2022	Weekly	1750.0 USDt/ton	-5.0
Flat	HRC / N America Ex-Works USDt/ton	09 Feb 2022	Weekly	1180.0 USDt/ton	-8.0
Flat	HRC / Italy Ex-Works EURt	09 Feb 2022	Weekly	900.0 EURt	0.0
Flat	HQG / Italy Ex-Works EURt	09 Feb 2022	Weekly	1080.0 EURt	0.0
Flat	HRC / CIS-Black Sea FOB USDt	09 Feb 2022	Weekly	880.0 USDt	5.0
Longs	Rebar in Coil / Shanghai FOT CN¥t	14 Feb 2022	Weekly	5010.0 CN¥t	4.0
Longs	High Speed Wire Rod / Shanghai FOT CN¥t	14 Feb 2022	Weekly	5190.0 CN¥t	3.0
Longs	Rebar / Italy Ex-Works EURt	11 Feb 2022	Weekly	805.0 EURt	-1.0
Longs	Rebar / China FOT Warehouse CN¥t	11 Feb 2022	Weekly	4910.0 CN¥t	4.0
Longs	Angle Bar / Turkey FOB USDt	11 Feb 2022	Weekly	805.0 USDt	2.0
Longs	Rebar / N Europe Ex-Works EURt	11 Feb 2022	Weekly	840.0 EURt	0.0
Longs	Wire Rod / Turkey FOB USDt	11 Feb 2022	Weekly	805.0 USDt	1.0
Longs	Merchant Bar / Italy Ex-Works EURt	11 Feb 2022	Weekly	930.0 EURt	1.0
Longs	Wire Rod / SE Asia CFR USDt	10 Feb 2022	Weekly	775.0 USDt	3.0
Longs	Rebar / Singapore CFR USDt	10 Feb 2022	Weekly	767.5 USDt	4.0
Longs	Wire Rod / N Europe / Ex-Works EURt	10 Feb 2022	Weekly	870.0 EURt	0.0
Longs	Rebar / Turkey / Ex-Works / \$t / excl. VAT	10 Feb 2022	Weekly	732.5 USDt	0.8
Longs	Wire Rod / China FOB USDt	10 Feb 2022	Weekly	780.0 USDt	3.0
Longs	Rebar / US Midwest Ex-Works USDt/ton	09 Feb 2022	Weekly	1020.0 USDt/ton	0.0
Longs	Rebar / Middle East CFR USDt	07 Feb 2022	Weekly	730.0 USDt	3.0
HM	Coking coal (Prime) / Pingdingshan Ex-Works USDt	14 Feb 2022	Weekly	498.0 USDt	0.22
HM	Coke (hot grade) / Taqian Ex-Works USDt	14 Feb 2022	Weekly	385.0 USDt	-13.82
HM	Coking coal (Prime) / Yinchuan Ex-Works USDt	14 Feb 2022	Weekly	338.0 USDt	0.0
HM	Coke (hot grade) / Tangshan Ex-Works USDt	14 Feb 2022	Weekly	426.0 USDt	-12.88
HM	Pig Iron / Black Sea FOB USDt	11 Feb 2022	Weekly	555.0 USDt	6.0
Scrap	HMS 1/2 Scrap (80/20) / Rotterdam FOB USDt	14 Feb 2022	Weekly	478.0 USDt	2.0
Scrap	HMS 1 Scrap / US Midwest Delivered Basis USDt	14 Feb 2022	Weekly	413.5 USDt	0.0
Scrap	HMS 1/2 Scrap (80/20) / US East Coast FOB USDt	14 Feb 2022	Weekly	476.0 USDt	1.0
Scrap	HMS 80/20 Scrap / Benelux / delivered dock, EURt	14 Feb 2022	Weekly	400.0 EURt	1.9
Scrap	Scrap / China / \$t / \$t	11 Feb 2022	Weekly	590.0 USDt	0.0
Scrap	E8 Light New Scrap / Italy Ex-Works EURt	11 Feb 2022	Weekly	485.0 EURt	-4.0
Scrap	HMS 80/20 Scrap / India / CFR USDt	10 Feb 2022	Weekly	487.5 USDt	-1.0
Scrap	E40 Shredded Scrap / India / CFR USDt	10 Feb 2022	Weekly	542.5 USDt	0.0
Scrap	HMS 1/2 Scrap / Taiwan CFR USDt	09 Feb 2022	Weekly	485.0 USDt	3.0
Scrap	E8 New cutting scrap (DRP) / Turkey / delivered basis, TRYt	09 Feb 2022	Weekly	6775.0 TRYt	3.0
Scrap	E2 & E3 Shipbreaking scrap / Turkey / Delivered basis / USDt	09 Feb 2022	Weekly	490.5 USDt	2.2
Scrap	E1 Heavy Demolition Scrap / Italy Delivered Basis EURt	09 Feb 2022	Weekly	375.0 EURt	-4.0
Scrap	E40 Shredded Scrap / Italy Delivered Basis EURt	09 Feb 2022	Weekly	485.0 EURt	0.0
Scrap	E3 Demolition Scrap / Italy Delivered Basis EURt	09 Feb 2022	Weekly	430.0 EURt	0.0
Scrap	E3 Demolition Scrap / Germany Ex-Works EURt	07 Feb 2022	Weekly	425.0 EURt	0.0
Scrap	E3 Demolition Scrap / Austria Ex-Works EURt	07 Feb 2022	Weekly	441.0 EURt	0.0
Semis	Billet / Manila CFR USDt	11 Feb 2022	Weekly	682.5 USDt	3.0
Semis	Billet / Italy Ex-Works EURt	11 Feb 2022	Weekly	700.0 EURt	3.0
Semis	Slab / CIS-Black Sea FOB USDt	10 Feb 2022	Weekly	715.0 USDt	6.0
Semis	Billet / Turkey FOB USDt	07 Feb 2022	Weekly	680.0 USDt	1.0
Semis	Billet / CIS-Black Sea FOB USDt	07 Feb 2022	Weekly	670.0 USDt	1.0
T&P	Welded Pipe (5235) / Turkey FOB USDt	10 Feb 2022	Weekly	942.5 USDt	1.0
T&P	Welded Tubes & Pipes / N America Ex-Works USDt/ton	10 Feb 2022	Weekly	1485.0 USDt/ton	-8.0
T&P	OCTG P110 Pipe 5.5' diameter / N America FOB USDt/ton	10 Feb 2022	Weekly	2890.0 USDt/ton	0.0

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Q Special Feature

Biden administration attempts to reform Trump-era trade policies

As President Joe Biden enters into his second year in office, his administration is working to fine-tune former President Donald Trump's protectionist tariff policies on imports of steel into the US.

Earlier this month, the Biden administration announced a trade deal with Japan allowing up to 1.25 million tonnes of Japanese-origin steel to be imported into the US duty-free each year.

As part of our work to reintegrate America's manufacturing economy and bring down costs for consumers and businesses, President Biden directed us to reintegrate the US steel industry with Japan to allow duty-free imports into the United States. I'm pleased to announce the deal we reached will strengthen America's steel industry and ensure its workforce stays competitive, while also providing more access to cheaper steel and addressing a major concern between the United States and Japan, one of our most important allies," explains US Commerce Secretary Gina Raimondo.

According to Secretary Raimondo, the latest negotiations with Japan are part of an on-going effort by the Administration to rebuild the nation's relationships with its most prominent trading partners.

Prior to the Japanese deal, the Biden administration reached an agreement near the end of last year with the European Union negotiating a tariff-rate quota (TRQ) allowing for 1.5m of steel to be imported into the US duty-free each year.

Overall, these latest two trade deals have received support from the domestic US steel industry with the American Iron and Steel Institute (AISI) praising the agreements for helping prevent a surge in circumventing steel imports.

"We appreciate the Biden administration's continued recognition that the American steel industry is critical to our national and economic security and its efforts to build a more sustainable US economy. Proper implementation and enforcement of the TRQ will be essential to the ongoing success of the Section 232 program, as will continued vigorous enforcement of our laws to prevent circumvention and evasion of US trade remedy measures on steel," explains AISI president Kevin Gernsey.

US Trade Representative Katherine Tai has affirmed that these latest trade deals have been made in an attempt to address growing issues of overcapacity in the global steel markets. According to the representative, China has been the primary driver of global overcapacity with the nation's ramping up of production in the past decades. Currently, the gap between global manufacturing capacity and global demand is estimated at nearly 500 million tonnes with over 100m of new capacity planned over the next several years.

In December, Commerce Secretary Gina Raimondo met with US Secretary of State for International Trade Anne-Marie Trachtenberg to discuss a potential trade agreement between the US and UK. While a deal has yet to be met, both parties expressed optimism for a future agreement that would be mutually beneficial to both the US and UK.

By: Zach Johnson, Steel Journalist

Word of the week

Corex

Corex is the reduction process for production of hot metal from iron ore using coal. It is a coal-based smelting process that yields hot metal or pig iron. The process gasifies non-coking coal in a smelting reactor, which also produces liquid iron. The gasified coal is fed into a shaft furnace, where it removes oxygen from iron ore lumps, pellets, or sinter; the reduced iron is then fed to the smelting reactor.

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