

## This week:

# Global crude steel production in 2021 rises 3.6% y-o-y despite weaker H2

Global crude steel production closed out 2021 with a decline of 3% on-year in December to 158.74 million tonnes, as China and the EU both saw reduced output, worldsteel data shows. Full-year 2021 production still inched up 3.6% on-year to 1.91 billion tonnes, but slowed from the 14% growth seen after the first half-year.

December was the fifth consecutive month to see a decline in crude steel production across the 64 countries reporting to worldsteel.

Chinese output fell 6.8% to 86.19mt, but Indian, Japanese and South Korean output rose 0.9%, 5.4% and 1.1% respectively to 10.4mt, 7.9mt and 5.98mt. EU27 output dropped 1.4% to 11.1mt. Although German production was up 0.1% to 3.14mt, Italian, French and Spanish output fell 6.9%, 13.5% and 5.7% respectively to 1.5mt, 999,000t and 844,000t.

Turkish output meanwhile dropped for the first time in multiple months, by 2.3% to 3.33mt.

US production nevertheless continued to surge, rising 12% to 7.25mt in December, while Brazilian output was down 11.4% to 2.61mt.

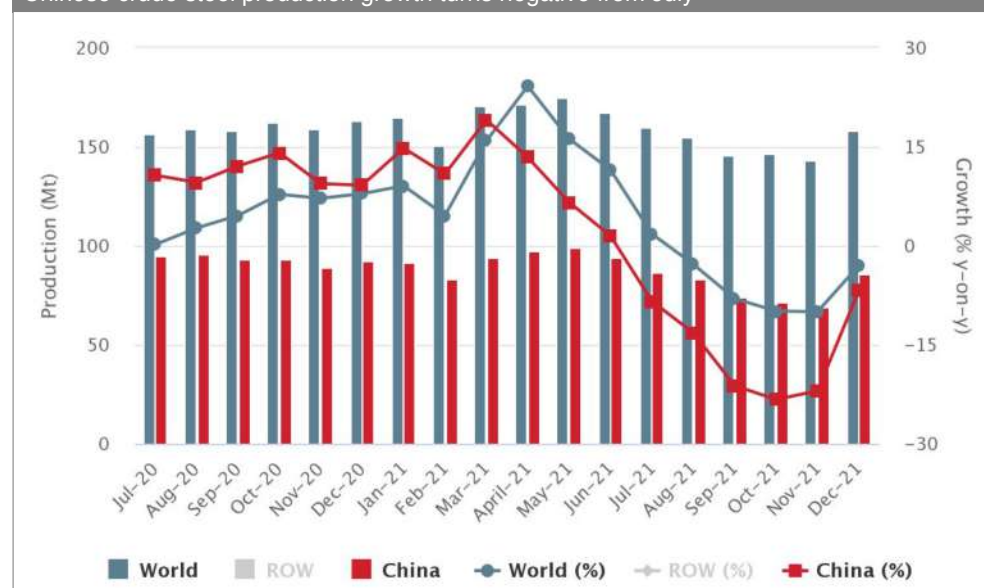
CIS output fell 3% to 8.93mt, with Russian production estimated flat at 6.57mt and Ukrainian output confirmed down 8.5% to 1.74mt.

In the full year, although global output grew, Chinese production ended down 3% versus 2020 to 1.03 billion tonnes.

However, India's and Japan's surged 18% and 15% respectively to 118.1mt and 96.3mt. EU output grew 15% to 152.5mt, with Turkish output up 12.7% to 40.4mt. The US and Brazil saw production up 18% and 14.7% respectively to 86.01mt and 36.04mt. Russia is estimated to have grown output 6% to 76mt.

In fact China, Qatar, Iran, Uzbekistan, Belarus and Hungary were the only countries to see crude steel production decline last year, according to worldsteel's statistics, with Norway seeing a 0.2% drop.

Chinese crude steel production growth turns negative from July



Source: [www.worldsteel.org](http://www.worldsteel.org)

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### KORE INDEX

Index	58%	62%	65%
W-o-w % Change	3.74%	3.58%	3.78%

26 Jan	108.71	108.41	108.81
27 Jan	108.51	108.31	108.71
28 Jan	108.41	108.21	108.61
29 Jan	108.31	108.11	108.51
30 Jan	108.21	108.01	108.41
Average	108.31	108.11	108.51

21 Jan	108.71	108.41	108.81
22 Jan	108.51	108.31	108.71
23 Jan	108.41	108.21	108.61
24 Jan	108.31	108.11	108.51
25 Jan	108.21	108.01	108.41
Average	108.31	108.11	108.51

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#### EMAIL

General: [info@kallanish.com](mailto:info@kallanish.com)  
 Editorial: [editorial@kallanish.com](mailto:editorial@kallanish.com)  
 Sales: [sales@kallanish.com](mailto:sales@kallanish.com)

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## Global Overview

### North America:

- US steel prices led by HRC and BRC, respectively
- US steel market remains strong
- Steel sentiment turns bullish for February's trading in US

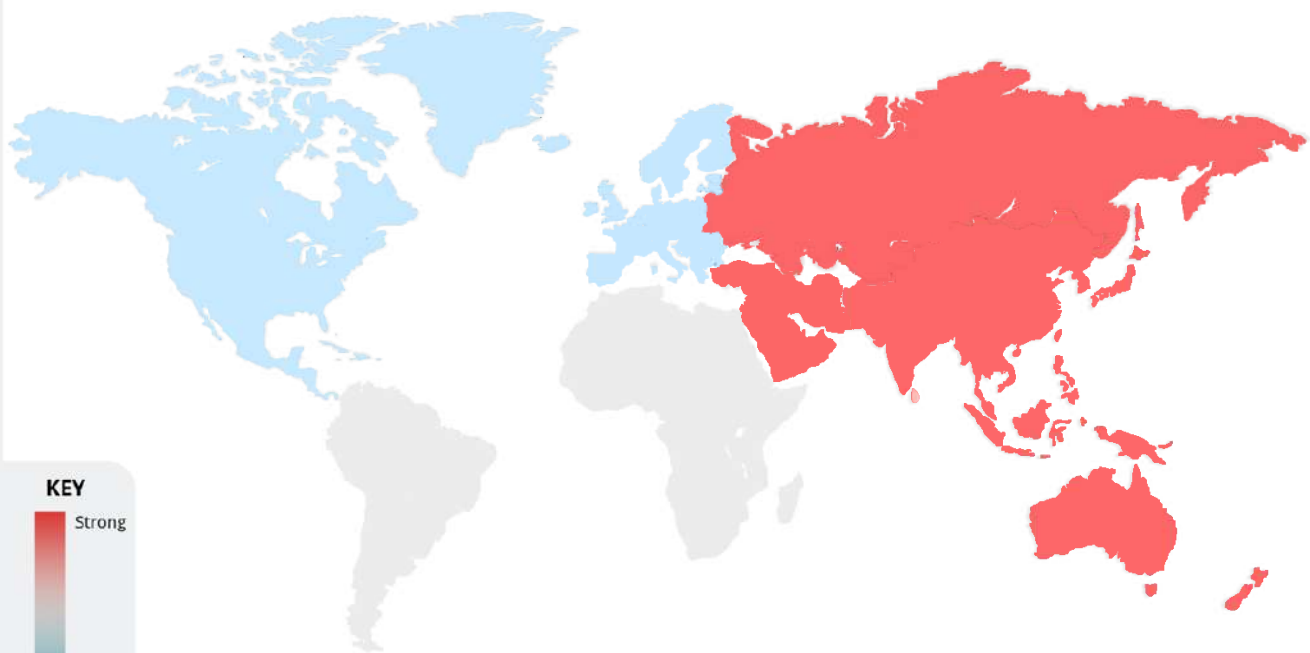
### Europe:

- Europe steel sentiment turns bullish
- EU steel market remains strong
- Steel sentiment turns bullish for February's trading in EU

### Asia:

- Chinese steel market remains strong
- Japanese steel market remains strong
- Indian steel market remains strong
- Korean steel market remains strong

### KALLANISH STEEL WEEKLY GLOBAL SENTIMENT MAP



#### KEY

Strong

Weak

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

### India:

- India continues to take HRC
- India continues to take BRC
- India continues to take CR
- India continues to take CR

### CIS:

- CIS continues to take CR
- CIS continues to take CR

### Middle East:

- Turkey continues to take CR
- Turkey continues to take CR
- Turkey continues to take CR
- Turkey continues to take CR



## Asia: China

# Chinese traders optimistic about new year markets

Chinese steel spot markets have been quiet going into the New Year holiday. Spot trading died off early and end user sectors were sending workers home. Expectations for demand after the holiday remain positive however, with government funding being put in place to ensure better demand and stabilise the economy. Export offers have also been increasing as a result, and Chinese products remain largely uncompetitive despite increasing prices in destination markets. Iron ore prices meanwhile have remained firm on the recovery in steel output and fears of supply disruptions. Iron ore remains protected from downside by the lack of competitiveness of EAFs. This has left Chinese scrap prices weaker than iron ore as EAF's stop operation.

In Shanghai on Friday afternoon, 20mm HRB400 rebar was trading at CNY 4,810-4,830/tonne (\$725-728), unchanged from the previous Friday. 8.5x1.50mm Q235 HRC meanwhile was also flat at around CNY 4,860-4,880. Some traders have been lifting their offer prices, but this is mainly positioning for the market after the holiday and no trading has taken place at higher prices.

Support for the economy is taking the form of cheaper interest rates and high issuance of local government bonds leading into the New Year. Developers have also been finding it easier to raise funds, partly through mortgage insurance, but also through use of increased funds and raising funds to cover existing debts. The hope is that this will mean markets return from the holidays ready for action.

Domestic markets have also been buoyed by expectations of production cuts in northern China. The current 30% on-year reduction in output implies a recovery in production from Q4 2021, but additional limitations around the Winter Olympics which start this week and the 'Two Sessions' political gatherings in March mean the risk is now skewed towards lower output.

Offers in export markets continued to rise due to support from spot prices, futures and the demand outlook. Meanwhile, increases in Indian offers also left Chinese sellers to expect a seller's market after the holiday. The main buyers in Vietnam have also left markets last week for the Lunar New Year. SAE 1008 HRC offers given by Chinese milltraders were last heard at over \$760/t FOB China, and as high as \$820/t FOB. Kallanish assessed 20mm SAE 1008 HRC at \$775-780/t FOB China on 28 January, ending more than a month of stability and rising \$20/t on-week.

Chinese wire rod export markets also remained quiet despite a rising market. Kallanish assessed 8.5mm diameter mesh-grade wire rod at \$740/tonne FOB China, unchanged week-on-week. Mills had not announced new offers, while traders were already absent for the holidays. Target prices however are increasing on firm raw materials costs and domestic steel markets.

Seaborne iron ore prices have supported steel prices so far this year. The Kallanish KIORE 62% Fe index increased \$2,321 on-week to \$126,210/t dry metric tonne cfr Qingdao, the highest since September last year. The Kallanish KIORE 60% Fe index gained \$1,871 on-week to \$108,400/t cfr, and the KIORE 58% Fe index grew \$1,060 to \$110,760/t cfr. Across 20 ports, iron ore stocks dropped another 1.27 million tonnes to 148.02mt last week, according to S&P. Deliveries into ports have slowed sharply and are expected to remain low thanks to the holidays reducing port efficiency in the coming week. Supply uncertainty was one reason for the higher spot and futures prices. Atlas Iron has reportedly been struggling with the negative impact to its shipments from labour shortages. Covid restrictions have made it increasingly difficult for miners to transport sufficient workers to their mines to maintain normal operations.

Scrap prices however have not enjoyed the same support. EAFs have been shutting down production even as steel furnaces have been ramping up. They already faced higher costs before changes in China's energy markets drove electricity costs sharply higher over recent months. Kallanish assessed Chinese 60mm heavy scrap delivered to mills in eastern China's Yangtze River Delta at CNY 3,820/tonne (\$571/t), including VAT. This is unchanged from Thursday and CNY 21 lower compared with the previous Friday.

The Japanese scrap export market trend has strengthened and the approach of the Lunar New Year holiday has increased Chinese buyers' interest in imported scrap. But some buyers were bullish on the Chinese scrap market after the holiday. Kallanish assessed Chinese HRB1017 scrap imports at \$550/t cfr China, unchanged on-week.

By: Tomas Gutierrez, Asia Editor

### Prices to watch:

780 3%	4620 0%	657.5 4%
HRC / China FOB USD/t	Rebar / China FOT Warehouse CNY/t	Billet / Manila CFR USD/t

### In the news this week:

**Chinese large export markets strengthen**  
Southeast Asian export markets for steel rod and wire are getting strong on Tuesday. Indian exporters are lifting their offers to higher prices because of limited supply and lack of interest from the local market. The steel export market rose in Singapore after a brief lull in a Turkish steel bid, which is around \$700/tonne cfr. Meanwhile, Turkish steel has strengthened on the condition of the steel in India, with a Singapore trader saying there are buyers willing to pay at the end. The steel export market rose in India as well, with a trader saying it is expected to rise a month later, as well as a trader saying the steel will be sold to the local market. The steel export market rose in the local market, with a trader saying it is expected to rise a month later, as well as a trader saying the steel will be sold to the local market.

**Domestic steel mills higher again for Japanese scrap**  
Domestic steel prices continue to strengthen in South Korea, leading South Korea's S&P to increase its steel price to last price for Japanese scrap on 27 January to JPY 100,000/tonne. The S&P is 10,000 yen higher than last week. Meanwhile, the steel price for Japanese scrap is at JPY 100,000/tonne, up from JPY 90,000/tonne last week. The steel price for Japanese scrap is at JPY 100,000/tonne, up from JPY 90,000/tonne last week. The steel price for Japanese scrap is at JPY 100,000/tonne, up from JPY 90,000/tonne last week. The steel price for Japanese scrap is at JPY 100,000/tonne, up from JPY 90,000/tonne last week.

**Public sector projects within Singapore's construction demand**  
Singapore's public sector projects are expected to rise construction demand during the year. The Building and Construction Authority (BCA) projects demand for steel will reach 1.12 million tonnes this year, up from 900,000 in 2021. Meanwhile, BCA construction demand is expected to rise by the value of construction contracts to be awarded, at over \$600 million in 2022. The BCA projects public sector is expected to contribute 30% to 40% of the total construction demand. The demand will include public housing projects, infrastructure projects, and transportation infrastructure projects. Singapore's public sector construction demand is expected to reach 1.12 million in 2022, up from 900,000 in 2021. The BCA projects public sector is expected to contribute 30% to 40% of the total construction demand.



## Asia: India

# Indian imported scrap gains on increased buying, HRC offers up

Coalifier coking prices has led the Indian mills to raise their HRC offers further by \$35-40/tonne on-week for April deliveries. The steelmakers are aiming to conclude the deals equating to \$770-780/t for India.

Last week, mills reportedly indicated \$810-820/t cfr Ho Chi Minh City (HCMC), however, no firm bid was heard from the Vietnamese buyers. "From 25 December to 18-19 January, Indian mills were very competitive and active in the Vietnam region, and a majority of bookings were done during this period. Now, mills have withdrawn all of their old offers and aim to conclude deals with new numbers after the Lunar New Year holidays," informs a trader active in Vietnam.

Mills have raised their offers to the United Arab Emirates and neighbouring countries, noted at \$800-810/t cfr Jebel Ali and offers to Egypt clocked at \$840-850/t cfr Egypt.

Meanwhile, offers to Europe were reported at \$890-900/t cfr Italy and \$910-915/t cfr Antwerp and Spain. Few deals each of 1,000-1,500 tonnes were heard concluded at \$900/t cfr Antwerp. Offers to Turkey surged to \$820-825/t cfr Turkey, against buyers' bids at \$810-815/t.

A rise in imported scrap bookings was noted in India, last week. Offers for UAE-origin HMS 1&2 80/20 surged to \$485-490/tonne cfr Nhava Sheva and Mundra. Aggressive bookings by Mumbai-based mills were heard at \$485/t cfr Nhava Sheva level on Wednesday and Thursday.

Offers for West Africa-origin HMS 1&2 80/20 offers surged by \$5-10/t to \$470-475/t cfr Nhava Sheva and \$475-480/t cfr Chennai and Mundra. Last week, Chennai-based mills booked around 2,000t of West African-origin HMS 1&2 scrap at \$480/t cfr Chennai.

"Sentiments are positive, billet prices are up, rebar is up and so are raw materials. We expect that in coming weeks, HMS 1&2 might touch the \$500/t cfr level," says a Gujarat-based mill's senior purchaser.

Offers for UAE-origin HMS 1 hiked to \$495-500/t cfr Nhava Sheva and northern India. Mumbai-based mills have booked 3,000t of UAE-origin HMS1 last week at \$500/t cfr Nhava Sheva.

Shredded scrap offers were noted stable at \$540-545/t cfr Nhava Sheva. Owing to supply constraints this week, no major bookings for shredded were heard.

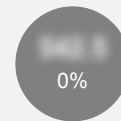
Last week, deals for Germany-origin turnings were heard at \$480/t cfr Chennai. Australia-origin turnings were at \$475/t cfr Chennai and UK-origin turnings at \$470/t cfr Chennai. UK-origin LMS bundles offers were hovering at \$470/t cfr Chennai.

By: Aameer Sayed, India Journalist

### Prices to watch:



HMS 80:20  
Scrap / India /  
CFR USD/t



E40 Shredded  
Scrap / India /  
CFR USD/t

### In the news this week:

**INDIAN CRUDE STEEL, 200 PRODUCTION RISE IN 2021**  
Owing to reducing domestic and export demand, Indian crude steel production grew 10% on-year to 118.13 million tonnes in 2021 against 106.28m last year, according to worldsteel data. India produced 10.3m of crude steel in December, marginally up by 1% on-year. The nation's steel reduced iron output increased 10% to 38.27m during the period, against 35.3m a year earlier. India produced 3.3m of DRI in December, down by 1%. Pig iron production surged 10% to 77.7m in January-December and 6.7m in December. Indian steel consumption, however, declined by 10% on-year to 8.77m in December. Finished steel production totaled 9.3m in December, exports and imports were noted at 768,000 and 380,000, respectively.

**PAKISTAN DEMAND DIMINISHES FURTHER, ANTICIPATED BUDGET REVISED FALLS**  
Contrary to the expectations of Pakistan's steel industry, the non-budget has not provided a direct lift to steel demand in the nation. Demand for local scrap is low, steel is traded in very limited quantities and the construction sector is still down, owing to which demand for rebar has declined. The drop in demand has brought domestic scrap offers down by a further PKR 2,000/- (\$11.20) on-week, to PKR 117,000-117,500/- ex-Lahore. Domestic billet (Bilco) prices are noted at PKR 148,000-150,000/- ex-Lahore. Grade-40 and grade-60 billet prices are pegged at PKR 160,000/- and PKR 161,000/-, respectively. Grade-60 rebar prices have plunged further, by PKR 2,000/- on-week to PKR 185,000-186,000/- ex-Lahore and PKR 186,000-188,000/- ex-Karachi. Pakistani mills were heard looking 1,000 tonnes of UK-origin shredded scrap at \$500/t cfr Qasim earlier this week. Mills have also looked 1,000t of United Arab Emirates-origin HMS 1&2 scrap at \$110/t cfr Port Qasim, informs two sources.

**CORPORATE & INDUSTRY**  
**JSH eyes \$1.2 billion green steelmaking investment**  
India's JSH Steel aims to invest INR 10,000 crore (\$1.2 billion) to reduce carbon emissions by increasing natural gas usage for steelmaking. The steel company is in talks with ONGC, India for the supply of natural gas. The company will also invest into using solar power for energy and use more scrap for reducing fuel dependency. The move comes after India decided to target net-zero carbon emissions by 2070. Indian steel companies are exploring options to reduce their dependencies on coal and adhere to a global call for greener products.

**CORPORATE & INDUSTRY**  
**AKSH India, Gujarat ink steel capacity expansion**  
AKSH India has signed a memorandum of understanding (MoU) with the Gujarat government on 27 January. The former aims to invest INR 100,000 crore (\$22.14 billion) in the state to develop and expand its existing steel projects. According to the MoU, AKSH will invest INR 4,200 crore (\$940.34 million) in the expansion and modernisation of its captive plant in Hapur. The steel company will invest INR 65,000 crore on increasing Hapur's capacity from the existing 0.8 million tonnes/year to 1.6m t/y. The steel plant will invest INR 30,000 crore

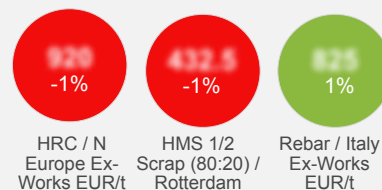
- to expand its Surat facility in Surat and INR 30,000 crore to develop the Surat steel city and industrial cluster at Koliabai in Surat. AKSH India also aims to invest INR 40,000 crore on setting up solar, wind and hybrid power generation facilities across Gujarat, with cumulative capacity totaling 10 gigawatts of clean energy. Setting up an INR 17,000 crore coke oven project is also in the pipeline, says the government.



# EU skips provisional duties on HDG while UK opens further revision on AD

Last year, the TBA initiated a number of reviews or existing measures, including for Chinese value-added related cost and wine cost. These remain in progress, with a final decision on extending duties to be published in May for wine cost and during the summer for other.

### Prices to watch:



In the news this week:

[illegible]







## 📍 Middle East & CIS

# Turkish rebar returns to Asia, Egypt buoys CIS billet

While Turkish mills continued to take their scrap purchases slow on Friday, the number of deals concluded throughout the week remained limited.

Turkish mills, citing production cost hikes, continued to exert pressure on prices, and sellers were targeting prices at above \$475/tonne cfr Turkey.

Turkish rebar mills returned to Asia after a long break, after previously being unable to compete against lower Indian and Middle Eastern quotes.

A Turkish mill was heard to have sold 10,000 tonnes of rebar to Singapore at \$711/t, or slightly higher, fab Turkey actual weight, for end-February shipment.

Some market participants said the buyer chose Turkish rebar and agreed to pay higher compared to Middle Eastern and Indian material because of the shipment date promised by the Turkish producer. Except for those in India, other producers are not offering end-February shipment, while Turkish material is also well-known to buyers.

The Turkish hot rolled coil price decline reversed after news of output restrictions due to energy supply problems forced buyers back to the market. Alternative import offers at closer-to-domestic prices supported a domestic Turkish HRC price revival, with mills selling out large April-rolling volumes and increasing prices.

Remaining April-rolling allocations are available at \$670/t ex-works and up and although demand is lower now after the previous week's buying spree, the previous \$620-\$630/t ex-works levels were all but forgotten. Turkish mills were concentrating on domestic sales, which are enough to cover April-rolling allocations comfortably. In view of European competition, in the event of a disappearance of domestic demand, they will be looking at North America and North Africa.

In the Gulf Cooperation Council hot rolled coil market last week, prices increased \$25-\$30/t on-week. Some Indian and Japanese mills suspended going offers, in order to test the market. Initial offers from Indian mills for 20mm ex-rolling grade HRC were pegged at around \$620/t cfr GCC for March shipment, whereas Egyptian material was at \$645-\$650/t fab Egypt for March production and April shipment. Taiwanese and Chinese Shenggauguo, 1.2-T 3mm HRC was quoted at \$620-\$630/t cfr GCC.

United Arab Emirates integrated steel mill Emirates Steel meanwhile rolled over its February delivery rebar prices for the fourth consecutive month.

These are at AED 2.490/t (\$675) ex mill for 12-40mm diameter domestic rebar (\$1000/t grade \$1000/t), payable 90 days after the invoice date.

Meanwhile, in the CIS, the billet export market remained mainly focused on sales to Egypt, although some bids came from the wider North Africa and Turkey.

Turkish bids remained below sellers' indications of around \$670-\$680/t cfr, settling back to \$640-\$650/t fab Black Sea, but being in the same range as domestic Turkish offers.

Egyptian demand was still good, with more sales concluded at \$680-\$690/t cfr and in smaller-than-before volumes. With February-rolling material gone and March not widely offered, there were expectations that the price will stick and may even increase more in the next round of sales for March-rolling material, as a shortage of billet in the absence of Indian and Middle Eastern offers remains.

By: Adam Smith, Global Editor - Steel

### Prices to watch:



HMS 1/2 scrap  
CFR Turkey/  
USD/t



Billet FOB  
Black Sea/  
USD/t



Rebar FOB  
Turkey/  
USD/t

### In the news this week:

**Steel production & finishing slows in Turkish scrap market**  
While Turkish mills continued to take their scrap purchases slow on Friday, the number of deals concluded throughout the week remained limited.

**Turkish rebar returns to Asia**  
Turkish rebar mills returned to Asia after a long break, after previously being unable to compete against lower Indian and Middle Eastern quotes.

**Turkish HRC rebounds on lower supply**  
The Turkish hot rolled coil price decline has reversed after news of output restrictions due to energy supply problems forced buyers back to the market. Alternative import offers at closer-to-domestic prices have supported a domestic Turkish HRC price revival, with mills selling out large April-rolling volumes and increasing prices.

**Buyers withdraw offers to test GCC HRC market**  
In the Gulf Cooperation Council hot rolled coil market last week, prices have increased \$25-\$30/t on-week. Some Indian and Japanese mills suspended going offers, in order to test the market. Initial offers from Indian mills for 20mm ex-rolling grade HRC were pegged at around \$620/t cfr GCC for March shipment, whereas Egyptian material was at \$645-\$650/t fab Egypt for March production and April shipment. Taiwanese and Chinese Shenggauguo, 1.2-T 3mm HRC was quoted at \$620-\$630/t cfr GCC.

**Emirates Steel maintains rebar price, holding prices steady**  
United Arab Emirates integrated steel mill Emirates Steel meanwhile rolled over its February delivery rebar prices for the fourth consecutive month.

**Oil prices watch up further**  
The oil price market remains focused mainly on sales to Egypt and while, although some bids came from wider North Africa and Turkey.



## Price Movement

Product	Product	Latest Update	Frequency	Latest Price	Change
Flat	Coil Rebar Steel - China FOB Warehouse DMR	26 Jan 2022	Weekly	\$520.0 DMR	0.0
Flat	DMR - China FOB Warehouse DMR	26 Jan 2022	Weekly	\$520.0 DMR	0.0
Flat	DMR - US Black Sea FOB USD	27 Jan 2022	Weekly	\$710.0 USD	0.0
Flat	DMR - Italy Ex Works DMR	27 Jan 2022	Weekly	\$580.0 DMR	-0.0
Flat	DMR - Japan FOB USD	27 Jan 2022	Weekly	\$600.0 USD	0.0
Flat	DMR - N America Ex Works USD/ton	26 Jan 2022	Weekly	\$580.0 USD/ton	-12.0
Flat	DMR - N Europe Ex Works DMR	26 Jan 2022	Weekly	\$580.0 DMR	0.0
Flat	DMR - Turkey FOB USD	27 Jan 2022	Weekly	\$600.0 USD	0.0
Flat	DMR - Turkey Ex Works USD	27 Jan 2022	Weekly	\$580.0 USD	0.0
Flat	HRC - China FOB DMR	26 Jan 2022	Weekly	\$600.0 DMR	0.0
Flat	HRC - Italy Ex Works DMR	27 Jan 2022	Weekly	\$570.0 DMR	-0.0
Flat	HRC - N Europe Ex Works DMR	26 Jan 2022	Weekly	\$580.0 DMR	0.0
Flat	HRC - China FOB USD	26 Jan 2022	Weekly	\$600.0 USD	0.0
Flat	HRC - China FOB Warehouse DMR	26 Jan 2022	Weekly	\$670.0 DMR	0.0
Flat	HRC - US Black Sea FOB USD	27 Jan 2022	Weekly	\$620.0 USD	7.0
Flat	HRC - Italy Ex Works DMR	27 Jan 2022	Weekly	\$620.0 DMR	1.0
Flat	HRC - Japan FOB USD	27 Jan 2022	Weekly	\$600.0 USD	0.0
Flat	HRC - N America Ex Works USD/ton	26 Jan 2022	Weekly	\$580.0 USD/ton	-0.0
Flat	HRC - N Europe Ex Works DMR	26 Jan 2022	Weekly	\$600.0 DMR	-1.0
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Flat	HRC - Turkey FOB USD	27 Jan 2022	Weekly	\$600.0 USD	0.0
Flat	HRC - Turkey Ex Works USD	27 Jan 2022	Weekly	\$570.0 USD	0.0
Flat	HRC - Turkey FOB USD	27 Jan 2022	Weekly	\$570.0 USD	0.0
Flat	HRC - Vietnam FOB USD	26 Jan 2022	Weekly	\$520.0 USD	1.0
Flat	Plate low grade - Japan FOB USD	27 Jan 2022	Weekly	\$710.0 USD	0.0
Flat	Plate - N America Ex Works USD/ton	26 Jan 2022	Weekly	\$580.0 USD/ton	-0.0
Long	Angle Bar - Turkey FOB USD	26 Jan 2022	Weekly	\$600.0 USD	0.0
Long	High Speed Wire Rod - Shanghai FOB DMR	26 Jan 2022	Weekly	\$600.0 DMR	0.0
Long	Rebar Bar - Italy Ex Works DMR	26 Jan 2022	Weekly	\$600.0 DMR	-1.0
Long	Rebar - China FOB Warehouse DMR	26 Jan 2022	Weekly	\$620.0 DMR	0.0
Long	Rebar - Italy Ex Works DMR	27 Jan 2022	Weekly	\$620.0 DMR	1.0
Long	Rebar - N Europe Ex Works DMR	26 Jan 2022	Weekly	\$600.0 DMR	0.0
Long	Rebar - Singapore FOB USD	27 Jan 2022	Weekly	\$580.0 USD	0.0
Long	Rebar - Turkey Ex Works DMR	27 Jan 2022	Weekly	\$580.0 DMR	1.0
Long	Rebar - US Midwest Ex Works USD/ton	26 Jan 2022	Weekly	\$520.0 USD/ton	0.0
Long	Rebar - N Asia - Shanghai FOB DMR	26 Jan 2022	Weekly	\$600.0 DMR	0.0
Long	Wire Rod - China FOB USD	27 Jan 2022	Weekly	\$600.0 USD	0.0
Long	Wire Rod - N Europe Ex Works DMR	27 Jan 2022	Weekly	\$570.0 DMR	0.0
Long	Wire Rod - US Asia FOB USD	27 Jan 2022	Weekly	\$600.0 USD	1.0
Long	Wire Rod - Turkey FOB USD	26 Jan 2022	Weekly	\$600.0 USD	1.0
Hot	Pig Iron - Black Sea FOB USD	27 Jan 2022	Weekly	\$570.0 USD	1.0
Strip	01 Heavy Densitron Strip - Italy Delivered Basic DMR	27 Jan 2022	Weekly	\$600.0 DMR	12.0
Strip	02 & 03 Shredding strip - Turkey - Delivered basic - USD	26 Jan 2022	Weekly	\$600.0 USD	0.0
Strip	03 Densitron Strip - Germany Ex Works DMR	27 Jan 2022	Weekly	\$600.0 DMR	0.0
Strip	04 Densitron Strip - Italy Delivered Basic DMR	27 Jan 2022	Weekly	\$570.0 DMR	0.0
Strip	04 Shredded Strip - India - FOB USD	27 Jan 2022	Weekly	\$600.0 USD	0.0
Strip	04 Shredded Strip - Italy Delivered Basic DMR	27 Jan 2022	Weekly	\$600.0 DMR	0.0
Strip	04 Wire cutting strip (DMR) - Turkey - Delivered basic, DMR	26 Jan 2022	Weekly	\$600.0 DMR	0.0
Strip	04 Light New Strip - Italy Ex Works DMR	27 Jan 2022	Weekly	\$600.0 DMR	0.0
Strip	05 Strip - Japan Domestic Delivered Basic JPY	27 Jan 2022	Weekly	\$1500.0 JPY	0.0
Strip	05 Strip - Japan Tokyo Bay FOB JPY	27 Jan 2022	Weekly	\$1500.0 JPY	0.0
Strip	HMR 1 Strip - US Midwest Delivered Basic USD	27 Jan 2022	Weekly	\$710.0 USD	0.0
Strip	HMR 10 Strip (0.25) - Rotterdam FOB USD	27 Jan 2022	Weekly	\$670.0 USD	0.0
Strip	HMR 10 Strip (0.25) - US East Coast FOB USD	27 Jan 2022	Weekly	\$600.0 USD	0.0
Strip	HMR 10 Strip - Taiwan FOB USD	26 Jan 2022	Weekly	\$600.0 USD	0.0
Strip	HMR 0.25 Strip - Romania - Delivered basic, DMR	27 Jan 2022	Weekly	\$600.0 DMR	0.0
Strip	HMR 0.25 Strip - India - FOB USD	27 Jan 2022	Weekly	\$600.0 USD	1.0
Strip	Strip - China - 0.25	26 Jan 2022	Weekly	\$600.0 DMR	0.0
Strip	Strip - US Black Sea FOB USD	26 Jan 2022	Weekly	\$600.0 USD	0.0
Strip	Strip - Italy Ex Works DMR	27 Jan 2022	Weekly	\$600.0 DMR	-1.0
Strip	Strip - Mexico FOB USD	26 Jan 2022	Weekly	\$600.0 USD	0.0
Strip	Strip - Turkey FOB USD	27 Jan 2022	Weekly	\$600.0 USD	0.0
Strip	Strip - US Black Sea FOB USD	27 Jan 2022	Weekly	\$600.0 USD	7.0
Strip	Strip - Japan FOB USD	27 Jan 2022	Weekly	\$600.0 USD	0.0
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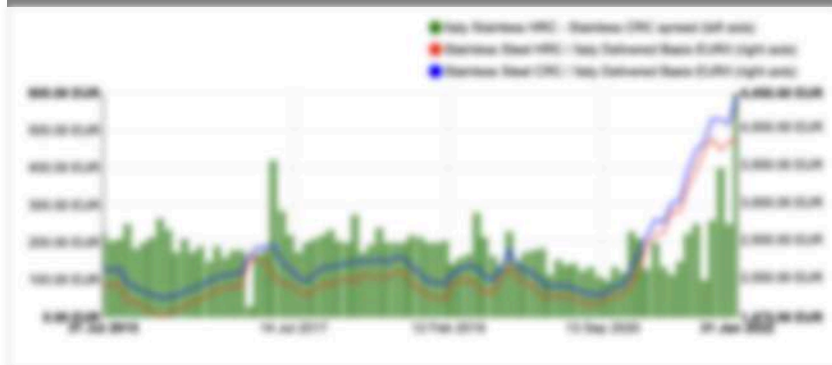


## Price Spreads

Product	Region	Frequency	Updated On	Latest Spread	Change
Black Sea HRC - CRC spread	Black Sea	Weekly	26/01/2022	85.00 US\$/t	-28.2%
N America HRC - CRC spread	N America	Weekly	26/01/2022	492.00 US\$/t	-28.2%
China HRC - CRC spread	China	Weekly	26/01/2022	75.91 US\$/t	-21.2%
China Billet - Rebar spread	China	Daily	26/01/2022	120.00 CNY/t	-14.2%
China Billet - Rebar in Coil spread	China	Daily	26/01/2022	340.00 CNY/t	-4.2%
Italy HRC - CRC spread	Italy	Weekly	26/01/2022	240.00 EUR/t	-4.2%
Black Sea Stab - HRC spread	Black Sea	Weekly	26/01/2022	175.00 US\$/t	0%
China Billet - Wire Rod spread	China	Daily	26/01/2022	198.27 CNY/t	0%
China CRC - HDG spread	China	Weekly	26/01/2022	200.00 CNY/t	0%
Italy Billet - Merchant Bar spread	Italy	Weekly	26/01/2022	295.00 EUR/t	0%
Italy CRC - HDG spread	Italy	Weekly	26/01/2022	5.00 EUR/t	0%
East Asia Stab - Plate spread	Japan	Weekly	26/01/2022	170.00 US\$/t	0%
N America HRC - Welded pipes spread	N America	Weekly	26/01/2022	305.00 US\$/t	0%
Turkey Billet - Rebar spread	Turkey	Weekly	26/01/2022	48.50 US\$/t	0%
Iron Ore China CFR - Turkey Scrap CFR	Qinghai	Daily	31/01/2022	344.34 US\$/t	4.12%
East Asia HRC - CRC spread	Japan	Weekly	26/01/2022	110.00 US\$/t	5.2%
N Europe HRC - CRC spread	N Europe	Weekly	26/01/2022	180.00 EUR/t	7.2%
Italy Billet - Rebar spread	Italy	Weekly	26/01/2022	195.00 EUR/t	8.2%
Turkey Billet - Wire Rod spread	Turkey	Weekly	26/01/2022	140.00 US\$/t	8.2%
Turkey Hrc - Welded Tubes spread	Turkey	Weekly	26/01/2022	35.00 US\$/t	17.2%
Turkey Billet - Angle Bars spread	Turkey	Weekly	26/01/2022	115.00 US\$/t	18.2%
East Asia Stab - HRC spread	Japan	Weekly	26/01/2022	140.00 US\$/t	22.2%
Turkey HRC - CRC spread	Turkey	Weekly	26/01/2022	175.00 US\$/t	32.2%
Italy Stainless HRC - Stainless CRC spread	Italy	Monthly	31/01/2022	600.00 EUR/t	140.2%

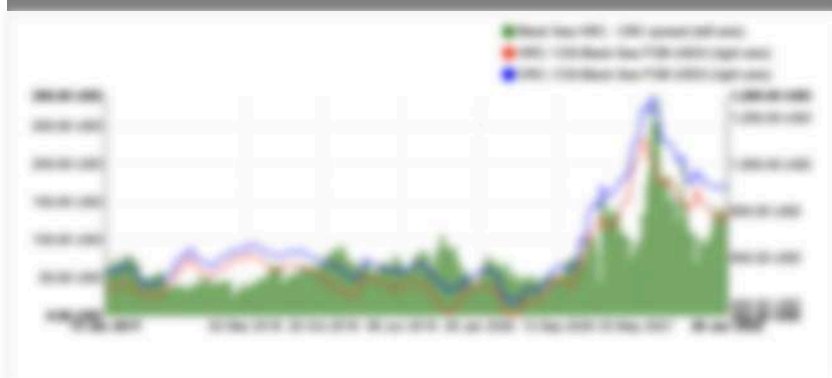
► [Click here to view these spreads online](#)

### Most advanced: Italy Stainless HRC - Stainless CRC Spread



► [Click here to view this graph online](#)

### Most declined: Black Sea HRC - CRC



► [Click here to view this graph online](#)



## Special Feature

# European mills go for higher HRC offers

**Last week ArcelorMittal started communicating to its clients the decision to lift HRC prices across Europe by some €30/tonne. The move comes after a similar increase was announced for CRC and HDG products by the steelmaker in early January.**

Following the increase, offer levels for Northern Europe from the mill are now reported to be at some €1700 ex-works base.

The increase is expected to bring to a halt the negative trend in transaction prices in the north of Europe reflected in Kallanish price indexes. After the peak in August 2021 at around €1200 ex-works base, the Kallanish HRC 16 Europe index dropped to €1000 ex-works base last week.

During the last 10 days, traders in the market also reported HRC import offer prices into Europe were on the rise, confirming the possibility that domestic prices could move higher.

Earlier last week Italian hot rolled coil producers were also putting up prices to €1000-€1100 ex-works, bringing to an end the price fall seen in the domestic market in recent weeks.

The increases in Italy are mostly due to rising energy costs, which are steeper in Italy than other European countries.

Italian HRC is now offered at €1000-€1100 base ex-works, while destinations were at €1000-€1100 base ex-works in mid-January. One large producer is not quoting, with international prices rising.

Demand from large buyers increased slightly last week but service centres remain uncertain and continue to wait.

### Outlook

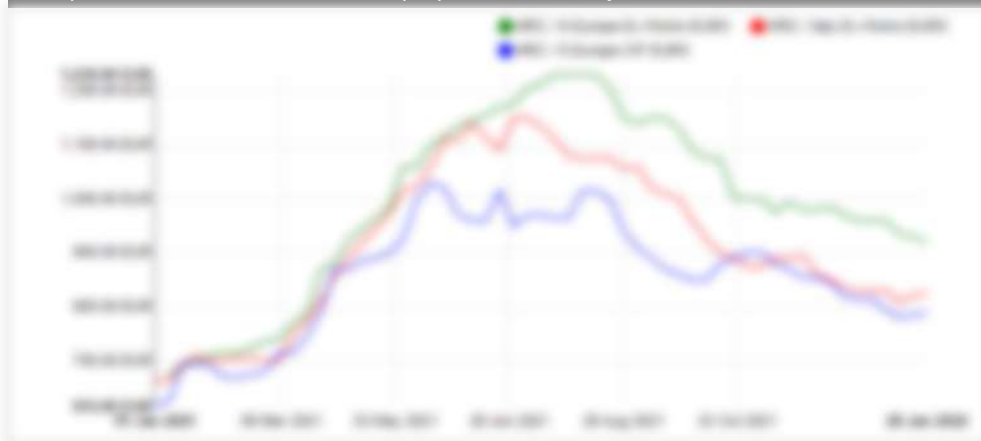
The European coil market has been slow in terms of activity and new orders in January, but March should bring a revival.

A senior European trader confirms that coil offers from exporters into Europe have started increasing in recent days, for hot rolled coil as well as hot-dip galvanized coil. This is nevertheless happening amid very subdued buying activity in Europe.

"The new Covid wave, the difficulties of the automotive sector, the Chinese holidays and the uncertainty linked to Chinese real estate figures are having an impact on the activity of the European market. Activity continues to be very slow," the trader observes.

March is expected to bring an upturn in sentiment. "Come March the uncertainty over Chinese real estate developments will continue, but most other uncertainty factors should be resolved and the European market could increase its activity as a consequence," the source adds.

### European HRC transaction indexes prepare for recovery



Source: [www.worldsteel.org](http://www.worldsteel.org)

By: Emanule Norsa, Editor Europe



## Word of the week

# Secondary Metallurgy

Steelmakers use a secondary metallurgy vessel between the steelmaking and casting operations to allow molten steel to be brought to the required specification. Key operations can include deoxidation, desulphurisation and dephosphorisation. Not only does the use of secondary metallurgy enable a larger range of steel grades to be cast, but fine tuning steel composition in a separate furnace greatly improves the productivity of the main steelmaking unit. This is because with metallurgical adjustments taking place elsewhere, the time from steelmaking raw materials in, to tapped liquid steel out, is shortened.

## Contact

If you found this issue of Kallanish Steel Weekly interesting please let us know, we would love to hear from you.

**Kallanish - UK**  
Britannia House  
t: +44 7874 008654

**Kallanish - Spain**  
t: +34 910 062 451

**Kallanish - Bulgaria**  
t: +359 896 266 305

**Kallanish - China**  
Shanghai, China  
t: +86 182 1728 2941

**Kallanish - USA**  
t: +1 412 626 7487

**Kallanish - Singapore**  
t: +65 9766 8157

**General Enquiries:**  
[www.kallanish.com](http://www.kallanish.com)  
[info@kallanish.com](mailto:info@kallanish.com)

**Social Media:**



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