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Markets: Flats

Vietnam's import market for commercial-grade hot-rolled coil has seen busy transactions over the past month, with buyers keen to book cargoes for August/September shipments. This has also driven up prices.

Although a fall in Chinese steel futures in early July briefly dragged HRC import prices down to \$535-540/t cfr Vietnam, firmer raw material prices and a pick-up in trading activity quickly rescued the price trend. With the two Vietnamese hot strip mills selling out their domestic HRC allocations for September, demand is picking up.

Formosa Ha Tinh Steel (FHS) announced on 11 July that it will increase monthly domestic hot rolled coil prices by \$10/t. Its skin-passed SAE 1006 HRC for August/September shipments was pegged at \$595-615/t cfr Ho Chi Minh (HCMC)/Hai Phong port. Its non-skin passed SAE 1006 HRC was tagged at \$5/t lower. Its price for pipemaking or SS400 grade HRC was at \$590-600/t cfr Vietnam.

Another major Vietnamese steel mill Hoa Phat has increased its price for new domestic allocations of hot-rolled coil by around \$10/t for August/September shipment in early-July. Its non-skin passed SAE1006 or SS400 grade HRC has been set at the equivalent of VND 13,730/kg, or around \$581/t, cfr Ho Chi Minh City (HCMC). The company's HRC prices to northern and central Vietnam were each listed at VND 13,700/kg, around \$580/t. The producer has sold out all its domestic allocations for August shipment, a source close to the company said in early-July. The company achieved total sales of 280,000t, he added.

The price hike is "reasonable," a HCMC trader says. Vietnamese mills need non-China-origin HRC in order to export to the US because of trade measures, he notes. Another agrees that exporting re-rollers will be able to accept the higher prices.

By late-July, offers for 2mm up thickness SAE 1006 grade HRC from China have risen to \$595-600/t cfr Vietnam, up by \$10/t from the week before. An offer for 2-2.75mm thickness SAE1006 HRC for shipment by 15 October from a popular Chinese mill is prevailing at \$600/t cfr. Meanwhile, offer prices for Chinese 3mm thickness Q195/Q235 grade HRC have shot up to \$580-582/t cfr, up from offers at \$560/t cfr just a week before. The above-mentioned Chinese SAE 1006 and commercial HRC offers are for shipment in August/early September.

"I think buyers still need time to accept higher prices. But I don't think cheap cargoes will be available soon," a Hanoi trader comments.

Kallanish assessed SAE grade 2-2.7mm thickness HRC at \$580-585/t cfr Vietnam on 28 July, \$5/t higher from a week before and up by \$17.5/t from 30 June.

End July Price:

Product	End Jul	Woe	Mon	Yoy
SAE1006 HRC cfr Vietnam	\$580-585/t	0.9%	3.1%	-3.7%
SAE1006 HRC fab China	\$575-585/t	3.6%	4.5%	-4.9%

SE Asian Flat prices



Source: Kallanish (\$/t)

Deals for the month

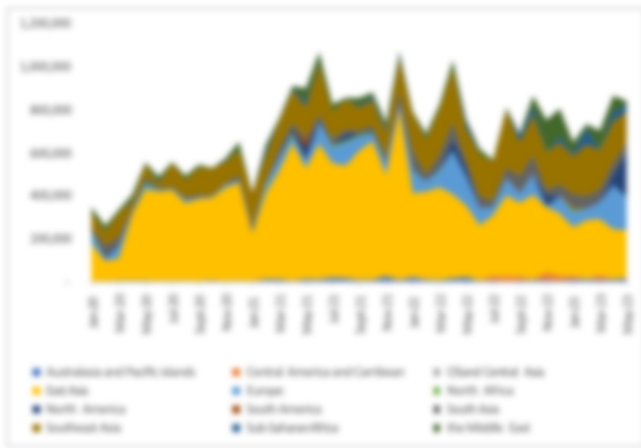
Date	Product	Vol.	Origin	Shipment	Price	Destination
6 July	SAE 1006 HRC	4,000t	China	August	\$560/t cfr	Vietnam
6 July	2mm SAE 1006 HRC	n.a	India	August	\$578/t cfr	Vietnam
7 July	2mm Q195 HRC	n.a	China	August	\$535/t cfr	Vietnam
7 July	2.75mm Q195 HRC	n.a	China	August	\$540/t cfr	Vietnam
13 July	3mm Q195/Q235 HRC	n.a	China	August	\$548/t cfr	Vietnam
The week of 17 July	3mm Q195/Q235 HRC	n.a	China	August/September	\$550-554/t cfr	Vietnam

Trade: Indonesia

Indonesia's steel imports soared 48% in May, extending the strength so far this year, and recording a 31.52% increase to 5.32mt in the January-May period. The country's steel exports fell slightly over the same period, falling by 7.38% in five months to 3.79mt, hit by a contraction in regional steel

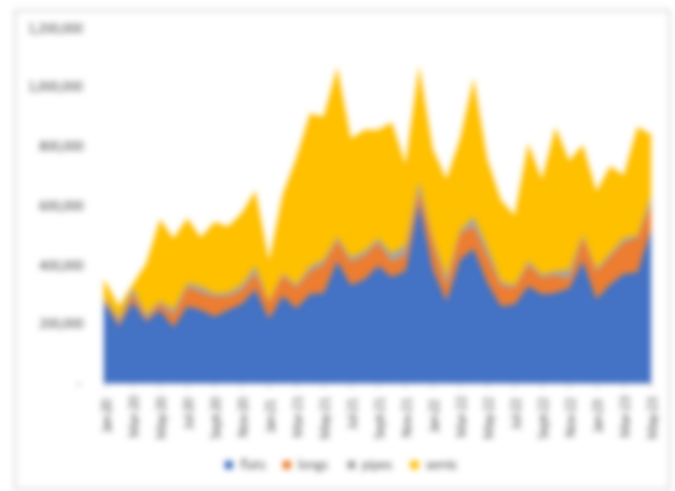
demand. Imports of all steel products recorded an increase of 8.81%-104.23% in May and saw import growth of 13.5%-102.27% in January-May this year. Flats and semis were the most imported steel products in the first five months of this year, reaching 2.4mt and 1.75mt in the period.

Indonesia steel exports by destination



Source: Kallanish, GTT

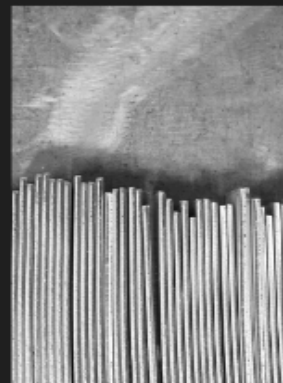
Indonesia steel exports by product



Source: Kallanish, GTT

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