

Markets Report

In the news this week:

Hoa Phat to double Dung Quat capacity

Vietnam's Hoa Phat Group has ordered two new 2,500 cubic metre blast furnaces for its Dung Quat steel complex, which would add some 2.5-2.8 million tonnes/year of hot metal capacity. The furnaces could add actual crude steel capacity of 5.6m t/y with converters making it the first steelworks with over 10m t/y capacity in Southeast Asia.

Malaysia prepares to enforce new scrap rules

Malaysia will enforce new rules on the import of ferrous and other scrap from 10 January. The rules mean that scrap must be imported by a consumer or its registered agent, as well as being 94.75% pure ferrous.

Asian steel output remains firm outside of China

Total Asian crude steel output totalled 97.748mt, down 15.62% year-on-year and 2.6% month-on-month in November. Asia excluding China, meanwhile, saw crude steel output drop 1.2% m-o-m to 28.438mt, largely due to the shorter month. Output was still up 5.4% y-o-y.

Nippon adds Mitsui to legal challenges

Japan's Nippon Steel has filed a patent infringement lawsuit against Mitsui & Co. The case is linked to an ongoing case against Toyota Motor Corp and China's Baosteel about technology for producing non-grain oriented electrical steel.

Baosteel Zhanjiang commissions new steelmaking plant

The new plant houses a 350t converter, a 1,650mm continuous slab caster and adds 3.6m t/y of slab capacity. The related 4.03m t/y blast furnace is still under construction.

Malaysia imposes taxes on Chinese stranded steel wire

Malaysia has imposed anti-dumping duties on stranded steel wire for pre-stressing concrete originating from China for five years to 24 December 2026. Based on cif prices, Tianjin Dalu Steel Strand For Prestressed Co., Silvery Dragon Prestressed Materials Co. Tianjin and all other Chinese producers/exporters tax rates of 2.09%, 9.47% and 21.72% respectively.

Baowu to restart Australian Hardey iron ore project

Baowu has signed contracts to promote development of the 150mt deposit with partners Posco and AMCI.

Tokyo Steel announces maintenance timetable

After a temporary suspension for 3-6 days from 29 December, the company's four plants will enter staggered maintenance periods in January or February. Both the Tahara plant and the Kyushu plant will be overhauled from 24 to 28 January, while the Utsunomiya plant and the Okayama plant will enter maintenance together on 28 February. The latter two plants are scheduled to complete all maintenance by 9 and 10 March, respectively.

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Publishing Days

The Kallanish South East Asian Steel Markets report is published in sections to enable us to deliver our readers the most up to date and timely information.

Mondays: Markets Report
Wednesdays: Production Report

Country trade data is published as soon as it becomes available.

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Markets Report: Flats



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Markets Report: Longs

Key market indicators for the South East Asia region, including steel prices and demand trends.

Item	Unit	Value	Change
Hot Rolled Coil (HRC)	USD/Tonne	1000	+10%
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Market analysis text describing the current state of the steel market in South East Asia, including price movements and demand forecasts.



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Markets Report: Semis

Summary of market trends and key indicators for Semis in South East Asia.

Category	Value	Change
Price Index	100	+1.5%
Volume Index	100	+0.8%

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Markets Report: Raw Materials

Table 1: Summary of Raw Material Prices

Commodity	Unit	Price	Change	% Change
Iron Ore (62% Fe)	\$/MT	120.00	+2.00	+1.7%
Iron Ore (58% Fe)	\$/MT	110.00	+1.50	+1.4%
Iron Ore (55% Fe)	\$/MT	100.00	+1.00	+1.0%
Iron Ore (52% Fe)	\$/MT	90.00	+0.50	+0.6%
Iron Ore (49% Fe)	\$/MT	80.00	+0.20	+0.3%

Iron ore prices have risen sharply in recent weeks, driven by a combination of factors including a tight supply of high-grade ore and strong demand from China. The price of 62% iron ore has reached a multi-year high, while lower-grade ores have also seen significant gains. This upward trend is expected to continue as the steel industry remains active and new supply sources are limited.

Steel prices have followed a similar upward trajectory, with major producers in China and India reporting record production levels. The increase in steel output is supported by robust demand from infrastructure and manufacturing sectors. However, concerns about a potential slowdown in China's economic growth could lead to a correction in prices in the near future.

Coal prices, a critical input for steel production, have also shown volatility. While prices have generally trended upwards, there are signs of a recent pullback. This is due to a mix of factors, including increased supply from major exporters and a temporary dip in demand. The coal market remains sensitive to global energy price fluctuations.

Overall, the raw materials market is characterized by high volatility and strong price momentum. Steelmakers and downstream users are closely monitoring these trends to manage their procurement and production costs. The market's performance will continue to be influenced by global economic conditions and supply chain dynamics.



Looking ahead, the raw materials market is expected to remain volatile. Key factors to watch include the pace of China's economic recovery, the output of major steel producers, and the performance of the global energy market. Steelmakers are likely to continue to face challenges in securing raw materials at stable prices, which could impact their profitability and production schedules.

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