

 This week:

Slab continues rise on firm demand, low availability, higher flat product prices

The merchant slab market continues to be fuelled by flat product price increases in key importing regions, and expectations of strengthening demand and prices in currently idle markets. A relative shortage of material is also supportive, with sellers withholding material in expectation of further gains.

The Turkish slab import market is tense, but not openly active, as offers from Russia are limited, circling \$600/tonne cfr Turkey, with clear indications of subsequently offered volumes being available at higher prices.

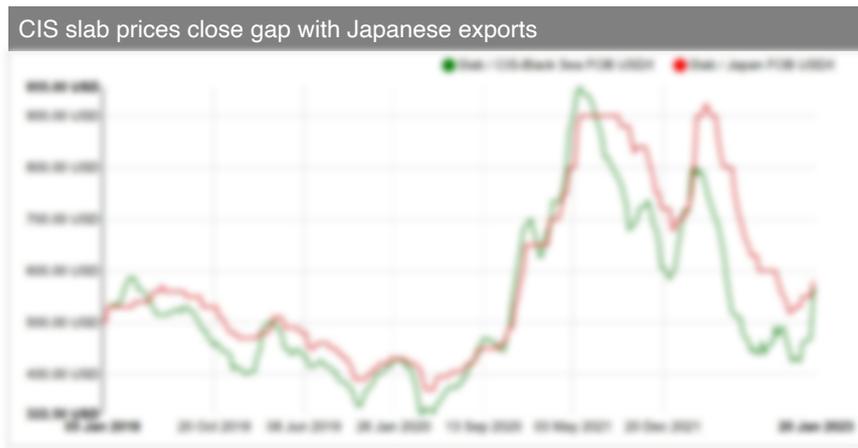
Russian suppliers are not rushing to offload their availability as they are watching Iranian capacity to supply its traditional clients being hampered by recent gas supply restrictions in the country. Traders note that this is lifting traditionally lower-priced material to roughly the same levels as Russian prices. Iranian offers to Southeast Asia were tabled at around \$570/t cfr, but participants were unsure of the validity of these offers, given the energy crisis in the country.

With slab at \$600/t cfr, similarly to scrap at \$400/t cfr Turkey, Turkish mills are just breaking even at the current \$740-750/t ex-works workable HRC price level. Any increases, therefore, depend on higher prices and on continuously improving demand for HRC. Everyone is aware of the ongoing availability of Asian HRC in Europe which is preventing major price movements.

Moreover, in the week of China's and most of Asia's absence from the market due to the Lunar New Year celebrations, buyers are likely to only enter if they feel they are getting a bargain, traders note.

Meanwhile, European mills' slab price indications are circling €690-700/t (\$750-761) ex-works, with quite rare import offers from Asia at \$680-700/t cfr, up by \$10-20/t on fortnight. A major southern European buyer was heard booking a large consignment from Vietnam at \$668-670/t cfr in the last ten days. However, sources agree this price is unlikely to be available any longer.

Also unavailable is Brazilian slab in Europe. As US flat producers continue to successfully implement price increases, Brazilian slab prices are rising with every sale campaign, currently at new offer levels of \$670-680/t fob, up almost \$100/t on-month. Indications are topping \$700/t fob for April-loading cargoes, as demand in the whole of the Western Hemisphere is reported to be very healthy.



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

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KORE INDEX

Index	58%	62%	65%
W-o-w % Change	1.52%	1.95%	1.84%

27 Jan	128.22	127.22	128.22
26 Jan	128.21	127.21	128.21
25 Jan	128.20	127.20	128.20
24 Jan	127.75	126.75	127.75
23 Jan	127.20	126.20	127.20
Average	128.21	127.21	128.21
22 Jan	128.21	127.21	128.21
19 Jan	128.21	127.21	128.21
18 Jan	128.21	127.21	128.21
17 Jan	128.21	127.21	128.21
16 Jan	127.21	126.21	127.21
Average	128.21	127.21	128.21

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Global Overview

Americas:

- US steel prices continue to rise
- US prices soften for the week in several markets
- US scrap market appears stronger during February trading

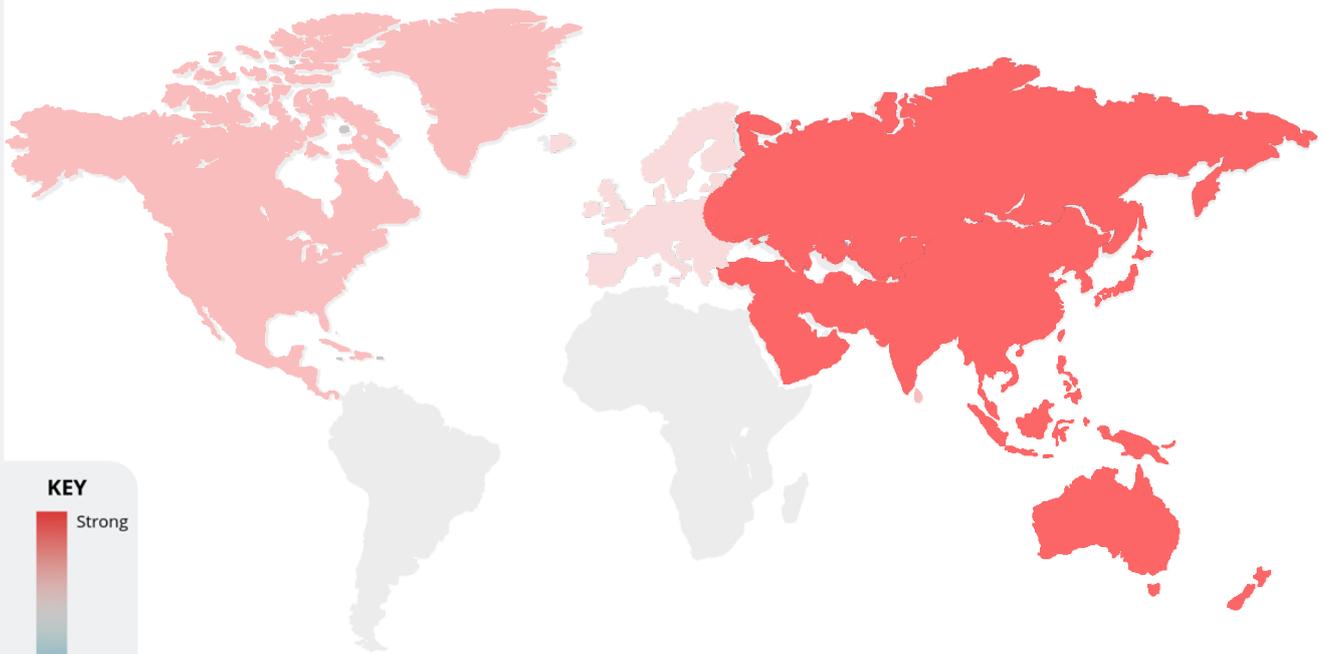
Europe:

- Steel prices in EU drop
- Intraday steel prices fell after EU
- Most European mills report Q4

Asia:

- Steel prices continue to rise
- Chinese steel prices
- Japanese steel prices
- Prices soften and earnings hit by trading

KALLANISH STEEL WEEKLY
GLOBAL SENTIMENT MAP



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India:

- India steel prices continue to rise
- India steel prices continue to rise
- India steel prices continue to rise

CIS:

- CIS steel prices continue to rise
- CIS steel prices continue to rise

Middle East:

- Middle East steel prices continue to rise
- Middle East steel prices continue to rise
- Middle East steel prices continue to rise

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Word of the week

Rimmed Steel

This type of steel is produced during ingot casting, with the resulting ingot having a very pure surface layer, or rim. This feature is due to the absence or near absence of a deoxidising agent during steel production, which allows carbon monoxide to be formed from the oxygen and carbon in the melt. As this gas migrates to the surface, other elements (eg. carbon, phosphorus and sulphur) gravitate towards the centre of the ingot to leave a much purer layer or rim on the outside. After hot rolling this steel has a good surface finish which is low in carbon.



KALLANISH

ASIA STEEL MARKETS 2023

29-30 March 2023
Ho Chi Minh City, Vietnam

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