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Argus Global Steel Snapshot

Global steel market prices, news and analysis

Issue 24-246 | Thursday 12 December 2024

MARKET COMMENTARY

- Asia-Pacific flats: Soft seaborne demand weighs
- Asia-Pacific longs: Lower inventories support
- EU HRC: German service centres closing for Christmas
- UK HRC: EU mills cut CRC offers
- Merchant slab: Activity remains sluggish
- Turkey rebar: Buying slows
- North Africa longs: Purchasing slows near year-end
- Brazil HRC: Importers hold on weak real

MARKET NEWS

- China's auto sales, output rise in November
- Brazil's steel demand to grow in 2025: CSN
- Mexican steel output, demand lower in Oct.
- Nippon details US Steel investment plans
- Brazil court rejects Ternium Usiminas purchase appeal

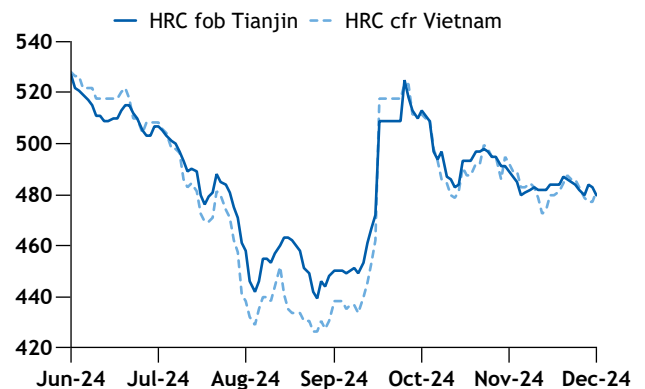
FLAT STEEL PRICES

Asia-Pacific flat steel prices					
Specification	Frequency	Unit	Price	±	MTD
HRC					
fob Tianjin (SS400) (12 Dec)	Daily	\$/t	480.00	-3.00	483.44
cfr ASEAN (SAE1006) (12 Dec)	Daily	\$/t	511.00	+3.00	511.56
ImpEx (Asian import-export) (12 Dec)	Daily	\$/t	495.50	nc	497.50
Shanghai ex-warehouse (12 Dec)	Daily	Yn/t	3,510.00	nc	3,490.00
cfr Europe, India-origin (6 Dec)	Weekly	\$/t	575.00	-5.00	575.00
fob west India, Europe netback (6 Dec)	Weekly	\$/t	510.00	-10.00	510.00
India delivered (6 Dec)	Weekly	Rs/t	47,500.00	+200.00	47,500.00
CRC					
Shanghai ex-warehouse (6 Dec)	Weekly	Yn/t	4,070.00	+28.00	4,070.00

Flat steel diffs to fob Tianjin HRC (daily) (12 Dec)				\$/t
Specification	Price	±	MTD	
CRC fob China	+61.00	nc	61.00	
HDG fob China	+101.00	nc	101.00	
Plate fob China	+20.00	+4.00	16.44	

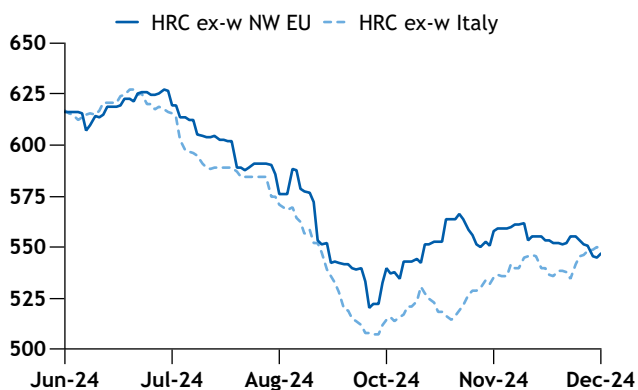
Country diff to HRC, cfr ASEAN (SAE1006) (daily) (12 Dec)				\$/t
Specification	Differential	±	MTD	
HRC, cfr ASEAN China origin	+0.00	nc	0.00	
HRC, cfr ASEAN India origin	+0.00	nc	0.00	
HRC, cfr ASEAN Japan origin	+10.00	-5.00	10.56	
HRC, cfr ASEAN South Korea origin	+15.00	nc	11.11	
HRC, cfr ASEAN Taiwan origin	+15.00	nc	15.00	

Steel HRC fob Tianjin vs HRC cfr Vietnam \$/t



EMEA and Black Sea flat steel prices						
Specification	Frequency	Unit	Price	±	MTD	
HRC						
ex-works NW Europe (12 Dec)	Daily	€/t	546.50	+1.75	550.39	
ex-works NW Europe (12 Dec)	Daily	\$/t	573.81	+1.44	579.34	
ex-works Italy (12 Dec)	Daily	€/t	565.50	-1.25	562.14	
ex-works Italy diff to NW Europe (12 Dec)	Daily	€/t	+19.00	-3.00	11.75	
cif Italy (12 Dec)	Twice weekly	€/t	550.00	-5.00	553.13	
ddp West Midlands, UK (12 Dec)	Weekly	£/t	520.00	nc	520.00	
fob Turkey (6 Dec)	Weekly	\$/t	530.00	nc	530.00	
cfr Turkey (6 Dec)	Weekly	\$/t	515.00	nc	515.00	
ex-works Turkey (6 Dec)	Weekly	\$/t	570.00	-5.00	570.00	
ex-works Turkey (6 Dec)	Weekly	TL/t	19,833.72	-115.62	19,833.72	
fob Black Sea (6 Dec)	Weekly	\$/t	505.00	nc	505.00	
CRC						
ex-works NW Europe (12 Dec)	Daily	€/t	546.50	+1.75	550.39	
fca Antwerp (11 Dec)	Weekly	€/t	650.00	nc	650.00	
ex-works Italy (10 Dec)	Weekly	€/t	660.00	+5.00	657.50	
fob Turkey (6 Dec)	Weekly	\$/t	630.00	-10.00	630.00	
ex-works Turkey (6 Dec)	Weekly	\$/t	690.00	nc	690.00	
ex-works Turkey (6 Dec)	Weekly	TL/t	21,921.48	-283.00	21,921.48	
fob Black Sea (6 Dec)	Weekly	\$/t	615.00	nc	615.00	
HDG						
ex-works NW Europe (11 Dec)	Weekly	€/t	665.00	nc	665.00	
ex-works Italy (11 Dec)	Weekly	€/t	665.00	nc	665.00	
cif Spain (11 Dec)	Weekly	€/t	720.00	-2.50	721.25	
fob Turkey (6 Dec)	Weekly	\$/t	740.00	-5.00	740.00	
Plate						
ex-works NW Europe (6 Dec)	Fortnightly	€/t	670.00	+10.00		
ex-works Italy (6 Dec)	Fortnightly	€/t	625.00	-5.00		

Steel HRC ex-works NW EU vs HRC ex-works Italy €/t



HRC Europe swaps (daily) (12 Dec)		
Timing	Price	±
Dec 24	550.25	-0.75
Jan 25	565.00	-5.00
Feb 25	575.00	-5.00

Country diff to HRC, cif Italy (weekly) (12 Dec)		
Specification	Differential	±
HRC, cif Italy Japan origin	-15.00	nc
HRC, cif Italy India origin	-15.00	nc
HRC, cif Italy Turkey origin	+0.00	nc
HRC, cif Italy South Korea origin	+10.00	nc
HRC, cif Italy Taiwan origin	+5.00	-5.00
HRC, cif Italy Vietnam origin	-25.00	nc

Global HRC price tracker (daily) (12 Dec)		
	Price	±
Global HRC tracker	521.52	+0.47

Americas flat steel prices					
Specification	Frequency	Unit	Price	±	MTD
HRC					
ex-works US midwest (10 Dec)	Weekly	\$/st	670.00	-10.00	675.00
ex-works US south (10 Dec)	Weekly	\$/st	680.00	nc	680.00
ddp Houston (10 Dec)	Weekly	\$/st	650.00	nc	650.00
ex-works Brazil (12 Dec)	Weekly	R/t	4,150.00	nc	na
import cfr Brazil (12 Dec)	Weekly	\$/t	545.00	nc	na
CRC					
ex-works US (10 Dec)	Weekly	\$/st	890.00	-20.00	900.00
HDG					
HR ex-works US (10 Dec)	Weekly	\$/st	810.00	-10.00	815.00
CR ex-works US (10 Dec)	Weekly	\$/st	850.00	-10.00	855.00
CR ddp Houston (10 Dec)	Weekly	\$/st	1,150.00	-10.00	1,155.00
Plate					
ex-works US (10 Dec)	Weekly	\$/st	840.00	nc	840.00
del US (10 Dec)	Weekly	\$/st	860.00	nc	860.00

ANNOUNCEMENTS

Change to India HRC coverage

Following consultation, on 3 January, *Argus* will change its fob west India HRC price from a European netback to a price assessed based on trades, bids, offers and other market information. The price will also be assessed for exports from any port in India. *Argus* will preserve the history of the published netback price as part of the new fob India assessment. The assessment will be renamed to "steel HRC fob India".

Steel lead times (weekly) (10 Dec)

	Weeks	Prior
HRC ex-works US lead time	4.0	4.5
CRC ex-works US lead time	6.5	6.5
HR HDG coil ex-works US lead time	5.0	4.5
CR HDG coil ex-works US lead time	6.5	6.0
Plate ex-works US lead time	4.0	4.0

ANNOUNCEMENTS

Change to name of Brazil HRC assessment

Argus will change the name of its Brazil HRC assessments to "steel HRC ex-works Brazil" and "steel HRC cfr Brazil" from 16 December. The corresponding currency conversions will be renamed to "steel HRC ex-works Brazil USD/t" and "steel HRC cfr Brazil BRL/t".

ANNOUNCEMENTS

Proposed early close for Asia, Europe steel prices 24, 31 Dec

Argus proposes to advance the timestamp of its Asian and European steel assessments to 12:30pm Singapore time and 12:30pm London time, respectively, on 24 and 31 December, because of a potential lack of representative market activity. The *Argus* Global Steel Snapshot report will not be published on 25 December and 1 January because of public holidays.

Argus will accept comments on this proposed change until 16 December. To discuss comments on this proposal, please contact Lora Stoyanova-Montel at lora.stoyanova@argusmedia.com or (+44) 20 4570 1234. Formal comments should be marked as such and may be submitted by email to steel@argusmedia.com and received by 16 December. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

LONG STEEL PRICES

Asia-Pacific long steel prices					
Specification	Frequency	Unit	Price	±	MTD
Rebar					
fob Zhangjiagang (12 Dec)	Daily	\$/t	476.00	nc	474.78
Shanghai ex-warehouse (12 Dec)	Daily	Yn/t	3,410.00	+10.00	3,387.78
Taiwan ex-mill (SD280) (12 Dec)	Daily	Twd/t	17,600	nc	17,600
Taiwan ex-mill (SD280) (12 Dec)	Daily	\$/t	541.76	+1.50	541.67
cfr ASEAN (6 Dec)	Weekly	\$/t	489.00	-3.00	489.00
Japan ex-mill (SD295A) (6 Dec)	Weekly	Yen/t	88,000	nc	88,000
Japan ex-mill (SD295A) (6 Dec)	Weekly	\$/t	586.12	+5.25	586.12
Wire rod					
fob north China (12 Dec)	Daily	\$/t	483.00	nc	481.00

EMEA and Black Sea long steel prices					
Specification	Frequency	Unit	Price	±	MTD
Rebar					
fob Turkey (12 Dec)	Daily	\$/t	567.50	nc	562.50
ex-works Turkey (incl. VAT) (12 Dec)	Daily	TL/t	24,000.00	nc	23,714.44
ex-works Turkey (excl. VAT) (12 Dec)	Daily	\$/t	574.00	nc	567.78
ex-works Italy (11 Dec)	Weekly	€/t	550.00	nc	550.00
ex-works UAE (5 Dec)	Monthly	Dh/t	2,345.00	+40.00	
ex-works UAE (5 Dec)	Monthly	\$/t	638.39	+10.91	
ex-works Egypt (12 Dec)	Monthly	EGP/t	36,636.00	-345.00	
ex-works Egypt (12 Dec)	Monthly	\$/t	720.62	-28.23	
Wire rod					
fob Black Sea (12 Dec)	Weekly	\$/t	520.00	nc	520.00
fob Turkey (12 Dec)	Weekly	\$/t	575.00	nc	575.00
del Italy (11 Dec)	Weekly	€/t	615.00	nc	615.00
Merchant bars					
ex-works Italy (4 Dec)	Monthly	€/t	705.00	+15.00	705.00
H-beam					
ex-works Italy (4 Dec)	Monthly	€/t	780.00	+10.00	

STEEL DATA AND DOWNLOADS

- [EU steel imports](#)
- [EU steel exports](#)
- [EU steel safeguard quotas balance](#)
- [Turkey steel imports](#)
- [Turkey steel exports](#)
- [Global crude steel production](#)
- [China stainless steel output](#)

US long steel prices (weekly) (6 Dec)		
Specification	Price	±
Rebar		
ex-works US south central	735.0	-10.0
ex-works US Midwest	745.0	nc
ddp Houston	740.0	nc

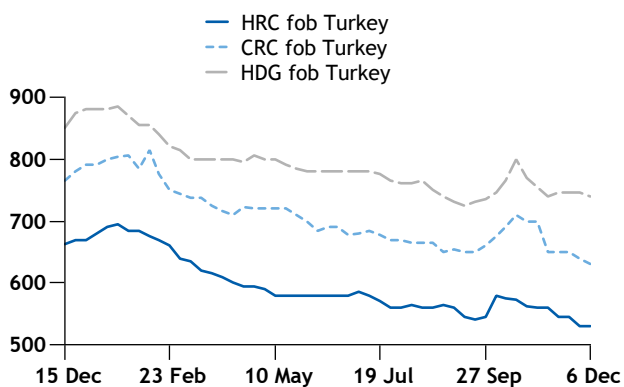
US long steel prices (monthly) (19 Nov)		
Specification	Price	±
1045 surcharge ex-works US month	285.02	-0.64
4140 surcharge ex-works US month	400.39	-3.04

SEMI-FINISHED STEEL PRICES

Asia-Pacific semi-finished steel prices					
Specification	Frequency	Unit	Price	±	MTD
Billet					
Tangshan ex-works (12 Dec)	Daily	Yn/t	3,140.00	+10.00	3,110.00
cfr ASEAN (12 Dec)	Weekly	\$/t	465.00	nc	465.00
EMEA and Black Sea semi-finished steel prices					
Specification	Frequency	Unit	Price	±	MTD
Billet					
fob Black Sea (12 Dec)	Daily	€/t	445.00	nc	
ex-works Turkey (10 Dec)	Weekly	\$/t	515.00	nc	562.50
Slab					
fob Black Sea (12 Dec)	Weekly	\$/t	430.00	nc	430.00
cfr Italy (12 Dec)	Weekly	\$/t	505.00	-5.00	507.50

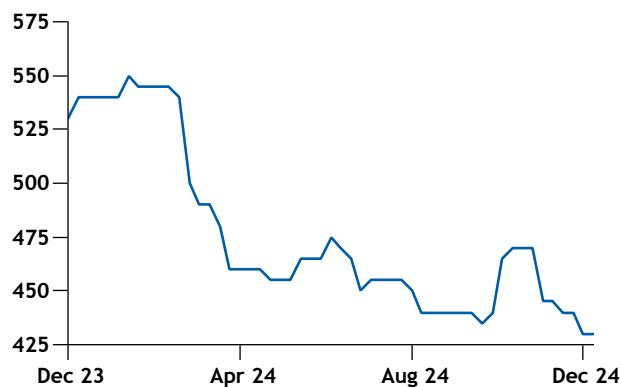
Steel HRC vs CRC vs HDG fob Turkey

\$/t



Steel slab fob Black Sea

\$/t



STAINLESS STEEL PRICES

Asia-Pacific stainless steel coil prices (monthly) (12 Dec)				Yn/t
Specification	Low	High		±
Cold-rolled coil				
304/2B cold rolled coil 2mm ex-warehouse China	13,200.00	13,400.00		nc
EMEA stainless steel coil prices (monthly) (29 Nov)				€/t
Specification	Low	High		±
Cold-rolled coil				
304 2mm surcharge ex-works Europe	2,059.00	2,059.00		-99.000
316 2mm surcharge ex-works Europe	3,444.50	3,444.50		-20.500
430 2mm surcharge ex-works Europe	1,037.00	1,037.00		+48.330
304 2mm transaction price delivered NW Europe	2,450.00	2,650.00		-175.000
316 2mm transaction price delivered NW Europe	4,000.00	4,200.00		-175.000

US stainless steel coil ex-works (monthly) (25 Nov)			\$/lb
Specification	Low	High	±
Flat-rolled coil			
301 surcharge	0.7920	0.7920	-0.04960
304 surcharge	0.8555	0.8555	-0.05630
316 surcharge	1.4065	1.4065	-0.06700
301 transaction price	1.5400	1.7100	-0.04960
304 transaction price	1.5947	1.7707	-0.05630
316 transaction price	2.3893	2.6233	-0.06700

US stainless steel bar ex-works (monthly) (27 Nov)			\$/lb
Specification	Low	High	±
303 surcharge	0.7714	0.7714	-0.06050
304 surcharge	0.7637	0.7637	-0.05780
316 surcharge	1.2854	1.2854	-0.07160
416 surcharge	0.2726	0.2726	nc
17-4 surcharge	0.6728	0.6728	-0.03670
15-5 surcharge	1.3090	1.3090	-0.02200
303 transaction price	2.1914	2.1914	-0.06050
304 transaction price	2.1337	2.1337	-0.05780
316 transaction price	3.0154	3.0154	-0.07160
416 transaction price	1.8326	1.8326	nc
17-4 transaction price	2.9528	2.9528	-0.03670
15-5 transaction price	5.4690	5.4690	-0.02200



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