

# SBB STEEL MARKETS DAILY

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## Iron ore rises on tight supply at ports

*Singapore*—The Asian seaborne iron ore market strengthened Friday on limited inventory at Chinese ports, and bids improved in the spot market.

S&P Global Platts assessed the 62% Fe Iron Ore Index at \$121.85/dry mt CFR North China Friday, up \$2.35/dmt from Thursday. The front-month August TSI swap was up \$2.30/dmt on the day at \$116.75/dmt.

Market sources said it was normal fluctuation, and not much had changed in terms of iron ore fundamentals.

"Transactions were still thin, and buying interest was limited, although iron ore futures settled higher today," a Beijing-based trader said.

Some market participants were positive about the iron ore market. A Chinese trader said steel production restrictions will be stricter in the second half of the year, and this will lend support to steel prices in China.

"Considering about downtrend of port inventory, iron ore prices would still be supported as long as steel performance is not too bad," the trader added.

Some sources said that considering the around \$120/dmt iron ore prices and the \$5/dmt additional premium, low liquidity of seaborne trades was normal.

Demand for sintered ores was heard low in the spot market, although there was sintering production in Hebei province.

"Government put 30%-50% production cut on blast furnaces as well. It is cheaper to add more domestic pellet compared to lumps and sintered ores," an end-user from Hebei said.

Some market sources saw a long-term end-user demand for alternative low grade fines as a replacement for Yandi fines.

"North Asian users have been experimenting with various alternatives as a longer term replacement for Yandi fines. BRBF is attractive in terms of its specifications and sintering quality, but price is a major concern, especially for now," an international trader said.

"There have been some spot trades for non-mainstream Brazilian fines, but not all end-users are comfortable with the higher silica content," another trader added.

Australian miner Fortescue Metals Group narrowed the term contract discount for 56.7% Fe Super special fines to 6% for cargoes loading in August, and the discount for 58.3% Fe Fortescue Blend fines has been set at 4%. Discount for 57.3% Fe Kings fines and 60.1% Fe West Pilbara fines have been set at flat, market sources said.

A procurement source said they have increased usage of Fortescue blend fines (FBF) recently on cost concerns.

"Quality of FBF is quite acceptable to us, [\(continued on page 2\)](#)

## COKING COAL MARKET

### US met coal prices end week lower as forward expectations dim

- US price falls continue on lower Asia-Pacific markets
- Lower futures prices push down on index-linked US values

*London*—Atlantic met coal markets saw price declines continue Friday along with Asia-Pacific spot markets, as lower futures prices led US transactable values down.

S&P Global Platts assessed US East Coast low-vol HCC down \$1 to \$166/mt FOB, based on 58% coke strength after reaction and 19% volatile matter material.

The Platts US high-vol A index fell \$2 to \$174/mt FOB USEC, based on 32% volatile matter, 1.1% reflectance straight coal and low ash and sulfur, and CSR typically in the low 60s.

Platts' US high-vol B assessment was unchanged at \$148/mt FOB USEC, based on 34% VM unblended product with 25,000 ddpm fluidity.

US prices may be finding support as mining costs creep up.

Many US coking coals have cash costs exceeding \$90/st FOB Mine, which could be leading supplies outside existing contracted sales to exit the market.

The PLV HCC net forward price fell 95 [\(continued on page 2\)](#)

## PLATTS TSI RAW MATERIAL ASSESSMENTS, JULY 19 2019

	Symbol	Close	Change	% Chg
<b>IODEX Iron ore fines 62% Fe (\$/dmt)</b>				
CFR North China	IODBZ00	121.85	2.35	1.97
Please see Platts complete iron price/netbacks table, p.2-3				
<b>Coking coal, premium low vol (\$/mt)</b>				
FOB Australia	PLVHA00	178.00	-1.00	-0.56
CFR China	PLVHCO0	190.00	0.00	0.00
TSI Premium hard, Australian exports (FOB port)	TS01034	180.40	-1.80	-0.99
Please see full metallurgical coal price/freight table, p.4				
<b>Ferrous scrap (\$/mt)</b>				
HMS 1/2 80:20 CFR Turkey	TS01011	294.50	0.00	0.00
Please see full ferrous scrap price table, p.6				

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## PLATTS ASIA IRON ORE (IODEX) DAILY RATIONALE (PMA PAGE PMA1109)

Singapore—S&P Global Platts assessed the 62% Fe Iron Ore Index at \$121.85/dry mt CFR North China on Friday, up \$2.35/dmt on the day, in line with tradable values.

Industry sources said that Pilbara Blend fines arriving in August were tradable at \$121.60-\$122/dmt CFR Qingdao basis 62% Fe, and at \$119.92-\$120/dmt on 61% basis Fe which normalized in the range of \$121.23-\$122.15/dmt on IODEX basis, after accounting for Fe content and impurity adjustments.

No market data was excluded from the assessment process.

The above rationale applies to Platts 62% FE IODEX & TSI Iron Ore Fines 62% CFR China with the associated data code: IODBZ00, TSO1021

— [Staff](#)

## Iron ore rises on tight supply at ports [...from page 1](#)

and it traded much cheaper compared to medium grade fines," the source said.

### Lump liquidity thin

Lump liquidity at Chinese ports was still thin, and a seller said there was no trade at all in the yuan market.

Moreover, more offers of lumps were heard in the spot market. S&P Global Platts assessed the spot lump premium at 23 cents/dry mt unit on Friday, down 1 cent/dmtu on the day.

The domestic concentrates market was stable on the week. Steel mills said that imported iron ore fines were rangebound, and domestic concentrates' prices did not move as well.

Production of domestic concentrates has increased since June, and a Beijing-based trader said that this helps fulfill stronger demand.

Platts assessed the 66% Fe domestic concentrate at Yuan 950/dmt delivered to mills in Tangshan Friday, flat on the week.

— [Lu Han](#)

## COKING COAL MARKET

[...from page 1](#)

cents to \$191.85/mt CFR Rotterdam.

Strong freight rates so far in July have pushed down on FOB spot prices.

Coking coal futures fell for a further day

## IRON ORE

### TSI DAILY IRON ORE INDICES, JULY 19, 2019

	Symbol	\$/dmt	Change	% Chg
TSI Iron Ore Fines 62% Fe CFR China	TSO1021	121.85	2.35	1.97
58% Fe Fines, 1.5% Al, CFR Qingdao port	TSO1047	114.95	2.15	1.91

### PLATTS DAILY IRON ORE ASSESSMENTS, JULY 19 2019

	Symbol	\$/dmt	Change	% Chg	Diff. to IODEX
IODEX 62% Fe CFR North China	IODBZ00	121.85	2.35	1.97	
65% Fe CFR North China	IOPRM00	130.00	2.05	1.60	8.15
58% Fe Low Alumina CFR North China	IONC580	114.95	2.15	1.91	-6.90
58% Fe CFR North China	IODFE00	108.20	3.20	3.05	-13.65

### PER 1% DIFFERENTIALS (Range 60-63.5% Fe, \$/dmt)

	Symbol	Within Min-Max	\$/dmt	Change
Per 1% Fe	IOMGD00	60-63.5% Fe	1.60	0.00
Per 1% Alumina	IOADF10	1-2.5% Al <sub>2</sub> O <sub>3</sub>	3.20	0.00
	IOALE00	2.5-4% Al <sub>2</sub> O <sub>3</sub>	4.00	0.00
Per 1% Silica	IOALF00	<4.5% SiO <sub>2</sub>	0.50	0.30
	IOPPS10	4.5-6.5% SiO <sub>2</sub>	0.80	0.00
	IOPPS20	6.5-9% SiO <sub>2</sub>	1.20	0.00
Per 0.01% Phosphorus	IOPPR00	0.09-0.10% P	0.10	0.00
	IOPPT00	0.10-0.11% P	0.60	0.00
	IOPPU00	0.11-0.12% P	1.00	0.00
	IOPPQ00	0.09-0.12% P*	0.57	0.00
	IOPPV00	0.12-0.15% P	1.10	0.00

\*0.09-0.12%P assessment is an arithmetical average of the 0.09-0.10%P, 0.10-0.11%P and 0.11-0.12%P assessment

### PER 1% DIFFERENTIALS (Range 55-60% Fe, \$/dmt)

	Symbol	Within Min-Max	\$/dmt	Change
Per 1% Fe	TSIAD00	55-60% Fe	1.20	0.00
Per 1% Alumina	TSIAF00	<5% Al <sub>2</sub> O <sub>3</sub>	4.40	0.00
Per 1% Silica	TSIAI00		1.20	0.00

### ROLLING MONTHLY AVERAGE

	Symbol	\$/dmt
IODEX 62% Fe	IODBZ04	121.02
Spot lump premium assessment	IOCLZ03	0.3479

## PLATTS CHINA IRON ORE LUMP PREMIUM DAILY RATIONALE (PMA page 1163)

Singapore—S&P Global Platts assessed the spot lump premium at 23 cents/dry mt unit on Friday, down 1 cent/dmtu on the day, in line with tradable values surveyed in the market.

Industry sources said that Australian lumps arriving in August were tradable at \$0.20-\$0.24/dmtu CFR China over the August average of IODEX.

August is the mid-window month of the Platts 2-8 week delivery window.

No market data was excluded from the assessment process.

The above rationale applies to market data code: IOCLP00

— [Staff](#)

Friday, gapping with physical spot pricing.

Implied forward values for US grades dropped with limited fixed price activity in typical brands reported.

At the front of the curve, August futures dipped 0.43% to \$174/mt and September was 0.57% lower at \$173.50/mt, based on

Platts assessments at 17:30 Singapore time.

The Singapore Exchange reported 33,000 mt in coking coal futures clearing during Asian hours and 48,000 mt overnight in after-hours trade.

Platts' TSI Premium Hard Coking Coal reference price, used for settlement of SGX's

## PLATTS CFR NORTH CHINA IRON ORE (65% FE LOW AL) ASSESSMENT RATIONALE (PMA page 0199)

Singapore—S&P Global Platts assessed the 65% Fe North China Index at \$130/dry mt CFR North China Friday, up \$2.05/dmt day on day, below a Carajas fines (IOCJ) offer, and narrowing the spread between 65% Fe and 62% Fe iron ore indexes to \$8.15/dmt.

As of 5:30 pm Singapore time, Vale was offering an 88,000-mt cargo of Carajas fines on 65% Fe basis at \$130.25/dmt on COREX, loaded July 12. Taking into account the iron content, impurity adjustment and timing, the offer normalized to \$130.35/dmt on Platts 65% iron ore index specifications.

No market data was excluded from the July 19 assessment process.

This assessment rationale applies to the following market data codes: IOPRM00, 65% Fe CFR North China

— [Staff](#)

## PLATTS CFR NORTH CHINA IRON ORE (58% FE LOW AL) ASSESSMENT RATIONALE (PMA page 0188)

Singapore—S&P Global Platts assessed the 58% Fe Iron Ore Index at \$114.95/dry mt CFR North China Friday, up \$2.15/dmt day on day, widening the spread between 58% Fe and 62% Fe iron ore index to \$6.90/dmt.

No market data was excluded from the July 19 assessment process.

The above rationale applies to Platts Iron Ore 58% Fe low Al CFR North China & TSI 58% Fe Fines, 1.5% Al, CFR Qingdao port, with the associated market data codes: IONC580; TS01047

— [Staff](#)

coking coal futures, fell \$1.80/mt to \$180.40/mt FOB Australia.

— [Hector Forster](#)

## Fresh met coal bookings in China; FOB market still soft

- More met coal bookings in China, prices steady
- Limited demand outside China

Singapore—Buying activity from end-users continued in China amid competitive seaborne metallurgical coal prices, while the FOB market inched down Friday on limited demand.

S&P Global Platts assessed Premium

## IRON ORE

### PLATTS DAILY IRON ORE LUMP PREMIUM SPOT ASSESSMENT

	Symbol	\$/dmtu	Midpoint	Change
Spot lump premium assessment	IOCLP00	0.2200-0.2400	0.2300	-0.0100

### PELLET PREMIUMS

	Symbol	\$/dmt	Change
Weekly CFR China 65% Fe spot assessment*	IOBFC04	21.95	-0.95
Weekly CFR China 64% Fe spot premium assessment	IOCQ504	15.60	-0.95
Weekly CFR China 64% Fe spot fixed price assessment	IOCQR04	135.00	0.00

\*Assessed July 17.

### Estimated contract provisional pricing

	Symbol	\$/dmt	Change
Atlantic Blast Furnace 65% Fe (Jul)	IOBFP00	67.00	-3.00
Direct Reduction 67.5% (Jul)	IODRP00	71.50	-4.00
Atlantic Basin 65% Fe Blast Furnace pellet FOB Brazil (¢/dmtu)	SB01095	248.83	9.48

### IOPEX: PLATTS DAILY PORT STOCK IRON ORE FINES ASSESSMENT, JULY 19

	Symbol	Yuan/wmt	Change	CFR China equiv. (\$/dmt)
<b>FOT North China (Caofeidian, Jingtang)</b>				
IOPEX 62%-Fe FOT North China	IOPBL00	924	6	125.25
Pilbara Blend Fines FOT North China	IOPBE00	905	5	
Newman High Grade Fines FOT North China	IOPBF00	915	5	
IOPEX 62% Fe FOT North China rolling monthly avg.	IOPBM00	914	1	

### FOT East China (Rizhao, Qingdao)

IOPEX 62%-Fe FOT East China	IOPBN00	916	3	124.22
Pilbara Blend Fines FOT East China	IOPBG00	898	3	
Newman High Grade Fines FOT East China	IOPBH00	908	3	
IOPEX 62% Fe FOT East China rolling monthly avg.	IOPB000	910	0	

### Chinese Concentrate (Yuan/dmt)

IO Concentrate 66% Fe DDP Tangshan VAT-inclusive*	SB01159	950	0	
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\*Assessed July 19 2019

### PLATTS DAILY IRON ORE SEABORNE BRAND ASSESSMENTS, JULY 19

	Symbol	Fixed		Floating*		
		\$/dmt	Change	Symbol	\$/dmt	Change
Pilbara Blend Fines (PBF) CFR Qingdao	IOPBQ00	119.80	2.35	IOPBS00	5.00	0.10
Brazilian Blend Fines (BRBF) CFR Qingdao	IOBBA00	125.55	2.20	IOBBB00	6.85	-0.10
Newman High Grade Fines (NHGF) CFR Qingdao	IONHA00	122.15	2.25	IONHB00	4.65	0.00
Mining Area C Fines (MACF) CFR Qingdao	IOMAA00	115.95	1.75	IOMAB00	1.55	-0.50
Jimblebar Fines (JMBF) CFR Qingdao	IOJBA00	109.85	2.10	IOJBB00	-1.95	-0.10
57% Fe Yandi Fines (YDF) CFR Qingdao	IOYFA00	111.50	2.10	IOYFB00	4.00	0.00

\*Floating price \$/dmt brand assessment basis 62% Fe is based on the forward month swaps

### FREIGHT DIFFERENTIALS TO MAJOR IMPORT PORTS, \$/WMT

#### From Qingdao on a Free Out basis

To North China: Caofeidian, Tianjin & Xingang	0.40
To East China: Beilun	-0.45
To South China: Zhanjiang & Fangcheng	-0.60

### TSI 62% FE CFR NORTH CHINA SWAPS ASSESSMENT, JULY 19

	Symbol	\$/dmt	Change	% Change
Jul 19	TSIPM00	NA	NA	NA
Aug 19	TSIPM01	116.750	2.300	2.01
Sep 19	TSIPM02	111.850	2.200	2.01
Oct 19	TSIPM03	107.700	2.050	1.94
Q4 2019	TSIPQ01	104.500	1.950	1.90
Q1 2020	TSIPQ02	97.250	1.850	1.94
Q2 2020	TSIPQ03	91.850	1.800	2.00
Calendar 2020	TSIPY01	90.200	1.750	1.98

### PLATTS DAILY IRON ORE LUMP PREMIUM SWAP FORWARD CURVE, JULY 19

Lump Premium	Symbol	\$/dmtu	Change	% Chg
Jul-19	AAQUA00	NA	NA	NA
Aug-19	AAQUA01	0.2700	0.0050	1.89
Sep-19	AAQUA02	0.2600	0.0100	4.00
Oct-19	AAQUA03	0.2500	0.0100	4.17

## PLATTS HARD COKING COAL FOB AUSTRALIA DAILY RATIONALE (PMA page 1068)

Singapore—S&P Global Platts assessed Premium Low-Vol HCC down \$1/mt at \$178/mt FOB Australia Friday.

A firm offer was at \$177/mt FOB Australia for HCCA Branded, mid-August laycan, assessed at a \$1.50/mt discount to Platts PLV FOB Australia. The highest bid was indicated at \$170/mt FOB Australia for Australian Premium Mid Vol Goonyella, assessed at a \$1.50/mt discount to Platts PLV FOB Australia.

No data was excluded from this assessment.

The above rationale applies to Platts premium low vol FOB Australia assessment, with the associated data code: PLVHA00

— *Staff*

## PLATTS CHINA HARD COKING COAL (PREMIUM LOW VOL) CFR CHINA DAILY RATIONALE (PMA page 1067)

Singapore—S&P Global Platts assessed Premium Low-Vol HCC steady at \$190/mt CFR China Friday.

The most competitive offer was indicated at around \$194/mt CFR China for an Australian Premium Low Vol Saraji, assessed at parity to Platts PLV CFR China. The highest bid was indicated at \$188/mt CFR China for the same type of coal. No data was excluded from this assessment.

The above rationale applies to Platts premium low vol CFR China assessment (PLVHC00) & TSI Prem JM25 CFR Jingtang (TS01044)

— *Staff*

Low-Vol HCC steady at \$190/mt CFR China Friday, and the FOB Australia assessment fell \$1/mt to \$178/mt.

In China, two trades were done for 80,000 mt of Australian Glencore Low Vol at around \$184/mt CFR China. One was for a mid-late July laycan and the other was for an end-July to early-August laycan. Both trades were done to two different Chinese steelmakers.

“Current prices are very comfortable for Chinese steelmakers,” a trader said, explaining the high liquidity seen in the spot market in the past two weeks.

Another trader said that current prices coincide with steelmakers’ restocking needs. Furthermore, end-users could possibly be planning ahead given concerns around a restrictive port situation for

## COKING COAL

### PLATTS DAILY METALLURGICAL COAL ASSESSMENTS, JULY 19

#### Asia-Pacific coking coal (\$/mt)

	FOB		CFR		Change	
	Australia	China	India	Australia	China	India
HCC Peak Downs Region	179.00	191.00	196.00	-1.00	0.00	-0.10
Premium Low Vol	178.00	190.00	195.00	-1.00	0.00	-0.10
HCC 64 Mid Vol	167.15	182.00	184.15	-2.75	-2.00	-1.85
Low Vol PCI	110.15	125.00	127.15	-0.75	0.00	0.15
Mid Tier PCI	108.15	123.00	125.15	-0.75	0.00	0.15
Semi Soft	92.40	107.25	109.40	2.50	3.25	3.40
Premium Low Vol China Netback	175.15			-0.75		

#### TSI coking coal indices (\$/mt)

TSI Premium Hard (PHCC) FOB Australia	180.40			-1.80		
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#### Atlantic coking coal (\$/mt)

	FOB US				
	East Coast	Change	VM	Ash	S
Low Vol HCC	166.00	-1.00	19%	8%	0.80%
High Vol A	174.00	-2.00	32%	7%	0.85%
High Vol B	148.00	0.00	34%	8%	0.95%
CFR					
	NW Europe	Change	VM	Ash	S
Premium Low Vol NetForward	191.85	-0.95	21.5%	9.3%	0.50%

Detailed methodology and specifications are found here:

<http://platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/metcoalmethod.pdf>

#### Dry bulk freight assessments

Route	Vessel Class	Freight rate (\$/mt)	Change
Australia-China	Capesize	13.30	0.15
Australia-Rotterdam	Capesize	13.85	0.05
Australia-China	Panamax	14.85	0.75
Australia-India	Panamax	17.00	0.90
USEC-India	Panamax	38.00	0.00
USEC-Rotterdam	Panamax	17.75	0.00
USEC-Brazil	Panamax	16.75	0.00

East Australia: basis Hay Point port. USEC: basis Hampton Roads. See methodology for further details.

#### PCC Met (Platts China Coal – Metallurgical) (Yuan/mt)\*

	Free-on		DDP Tangshan	CFR China equiv. (\$/mt)
	Ex-washplant	-Rail		
PCC Met Shanxi Premium Low Vol	1560	1595	1790	212.66
PCC Met Shanxi High Sulfur Premium Low Vol	1135	1170	1365	
PCC Met North China Fat Coal	–	–	1455	
PCC Met Shanxi PCI	860	895	1075	
PCC Met Shandong Semi Soft	1080	1100	–	
PCC Met Rail Freight Shanxi – Tangshan		230		
PCC Met Truck Freight Shanxi – Tangshan		235		

\*Weekly (assessed July 17).

#### North China prompt port stock prices

	Ex-stock Jingtang (Yuan/mt, incl VAT)	CFR Jingtang equivalent (\$/mt)**
Premium Low Vol*	1590.00	200.50
HCC 64 Mid Vol*	1500.00	188.89

\*Weekly (assessed July 19), 20-day delivery from date. \*\*Ex-stock price, net of port charges, import tax and VAT.

Source: S&P Global Platts

the rest of the year. "After this phase of restocking, we might see a quieter spot market for September laycan cargoes," the trader added.

A Chinese steelmaker said the current situation was favorable for end-users. "I think prices may have room to move down as traders will not be able to unload their cargoes at targeted Chinese ports," the steelmaker said referring specifically to Jingtang port, a port located in northern China where Chinese traders typically unload their seaborne coking coal cargoes.

Hard coking coal prices continually face pressure from a softening seen in premium hard coking coal prices. The highest bid was indicated at \$180/mt CFR China for Rangal HCC Lake Vermont.

At Jingtang port, price expectations were firm with the latest policy imposed at the port, according to which Chinese traders can no longer unload and perform custom declarations. A trade was heard done for 5,000 mt of Carborough Downs at Yuan 1,540/mt ex-stock Jingtang this week. This trade translates to \$193/mt after accounting for port fees, taxes and exchange rate.

Offer for an Australian Premium Low Vol Saraji was indicated at around Yuan 1,650/mt ex-stock Jingtang. There was also an Australian Premium Mid Vol Goonyella cargo arriving at Jingtang port whose offer was not made yet.

Platts assessed PLV ex-stock Jingtang steady at Yuan 1,590/mt on Friday, equivalent to \$200.50/mt CFR Jingtang, and HCC 64 Mid Vol ex-stock Jingtang was up Yuan 20/mt at Yuan 1,500/mt, equivalent to \$188.89/mt CFR Jingtang.

In the semi-soft segment, a trade was done for an 80,000-mt cargo of an Australian Hunter Valley Operations with 36.5% VM, 8.5% Ash and with a crucible swelling number of 7. This was for August 15-25 laycan, done to a Chinese end-user.

The FOB market saw prices soften Friday as the most competitive offer drifted a dollar lower at \$177/mt FOB Australia for HCCA Branded, 75,000 mt with mid-August laycan.

Despite a lower offer, FOB market participants said that demand was yet to surface. "Maybe the offer has to go lower to draw any serious interest," an international trader said.

— [Yi-Le Weng, Jeffery Lu](#)

## COKING COAL

### METALLURGICAL COKE

#### Seaborne

	%CSR	\$/mt	Change	% Chg
FOB North China	66/65	312.00	1.00	0.32
	65/63	304.00	1.00	0.33
	64/62	298.00	1.00	0.34
CFR India	62/60	295.00	1.00	0.34
	66/65	327.00	1.00	0.31
	65/63	319.00	1.00	0.31
	64/62	313.00	1.00	0.32
	62/60	310.00	1.00	0.32

#### Domestic

		Yuan/mt		
DDP North China (weekly)	62	2080.00	0.00	0.00
		\$/mt		
FOB North China equivalent (DDP weekly)	62	310.34	-2.49	-0.80

### PLATTS CHINA PLV, MET COKE PRICE DIFFERENTIALS

Price spreads	\$/mt
Import-Shanxi Premium Low Vol CFR China	-21.16
Import-port stock Premium Low Vol CFR China	-10.50
62% CSR coke export-domestic FOB North China	-13.34

### COKING COAL SWAPS ASSESSMENT, JULY 19

TSI Premium Hard Coking Coal Australia Export FOB East Coast Port	\$/mt	Change	% Chg
Aug 19	174.000	-0.750	-0.429
Sep 19	173.500	-1.000	-0.573
Oct 19	173.000	-1.750	-1.001
Q4 2019	173.000	-1.750	-1.001
Q1 2020	174.500	-1.000	-0.570
Q2 2020	170.000	-1.250	-0.730
2020	167.130	-3.400	-1.994
2021	163.750	-1.130	-0.663

### PENALTIES & PREMIA: DIFFERENTIALS (\$/mt)

	Within	% of Premium Low Vol FOB	Net value
	Min-Max	Australia assessment price	(\$/mt)
Per 1% CSR	60-71%	0.50%	0.89
Per 1% VM (air dried)	18-27%	0.50%	0.89
Per 1% TM (as received)	8-11%	1.00%	1.78
Per 1% Ash (air dried)	7-10.5%	1.50%	2.67
Per 0.1% S (air dried)	0.3-1%	1.00%	1.78

#### US low-vol HCC Penalties & Premia; Differentials (\$/mt)

	Within	% of US low-vol HCC FOB	Net value
	Min-Max	USEC assessment price	(\$/mt)
Per 1% CSR	50-64%	0.50%	0.83
	40-49%	0.50%	0.83
Per 0.1% S	0.70-1.05%	0.75%	1.25
	1.06-1.25%	1.30%	2.16
Per 1% TM (as received)	6.0-11.0%	1.00%	1.66
Per 1% Ash	5.0-10.0%	1.75%	2.91

### FOB NETBACKS PER ROUTE

#### Basis IODEX 62% Fe

Route	Vessel Type	Freight rate (\$/wmt)	Moisture (%)	IODEX (\$/dmt)
Australia	Capesize	10.85	8.03	110.05
India West	Panamax	11.50	8.11	109.34
Brazil	Capesize	27.40	9.00	91.74
NW Europe (CFR)	Capesize	12.80	9.00	105.81
South Africa	Capesize	20.30	3.00	100.92

#### Basis 58%-Fe CFR Qingdao

Route	Vessel Type	Freight rate (\$/wmt)	Moisture (%)	FOB 58%-Fe (\$/dmt)
India West	Supramax	16.00	11.00	90.22

Reference ports are Port Hedland, Mormugao, Haldia/Paradip, Tubarao, Rotterdam (CFR), Saldanha Bay. NW Europe IODEX netback is calculated by adding Tubarao to Rotterdam Capesize freight to IODEX Brazil netback.

## PLATTS EMEA TURKISH FERROUS SCRAP DAILY RATIONALE (PMA page 1309)

London—S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$294.50/mt CFR on Friday, unchanged on the previous day.

One UK-based recycler sold a cargo on Thursday to a Marmara-based mill, consisting of 25,000 mt of HMS 1/2 (80:20) at \$289/mt CFR, normalized to \$294/mt according to Platts methodology.

The same recycler also sold 25,000 mt consisting of HMS 1/2 (80:20) at \$290/mt to an Iskenderun steelmaker, normalized to \$295/mt based on Platts methodology.

No data was excluded from the assessment.

The above rationale applies to Platts-TSI assessment of Turkish premium deepsea HMS 1/2 (80:20) imports, with the associated market data code: TSO1011

— *Staff*

## SCRAP MARKET

### UK-origin trades underpin Turkish ferrous scrap import price

London—Import prices for Turkish scrap remained rangebound Friday as further sales into Turkey underpinned the current market value.

S&P Global Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$294.50/mt CFR Friday, unchanged on the day.

One UK-based recycler sold a cargo on Thursday to a Marmara-based mill, consisting of 25,000 mt HMS 1/2 (80:20) at \$289/mt CFR, as confirmed by the seller.

The same recycler also sold a 25,000 mt on consisting of HMS 1/2 (80:20) at \$290/mt on the same day to an Iskenderun steelmaker, as confirmed by both seller and buyer.

Market sources on both the sell- and buy-sides considered the trades to be roughly equivalent to \$295/mt CFR for HMS 1/2 (80:20) of US-origin.

The two UK cargoes were sold on the same day as another Baltic-origin cargo, with HMS 1/2 (80:20) at \$295/mt, as reported on Thursday.

The latest trades continued the sideways trading that was largely expected by market players.

“Seems there is a resistance from

## FERROUS SCRAP

### PLATTS TSI FERROUS SCRAP REFERENCE PRICES

	Price	Change	% Chg
<b>Scrap, Europe/Turkey</b>	<b>(€/mt)</b>		
OA (plate & structural) - UK domestic, delivered**	215.00	0.00	0.00
	<b>(\$/mt)</b>		
HMS 1/2 80:20 CFR Turkey*	294.50	0.00	0.00
HMS 1/2 75:25 FOB Rotterdam*	264.00	0.00	0.00
HMS 1/2 75:25 CFR Turkey*	286.00	0.00	0.00
A3 CFR Turkey*	284.50	0.00	0.00
Shredded FOB East Coast*	277.50	0.00	0.00
HMS FOB East Coast*	272.50	0.00	0.00
Shredded - delivered - N. Europe domestic, delivered	285.68	-5.34	-1.83
Shredded - delivered - S. Europe domestic, delivered	302.62	-11.01	-3.51
<b>Scrap, Asia</b>	<b>(\$/mt)</b>		
HMS 1/2 80:20 Containerized CFR Taiwan Port**	283.00	3.00	1.07
H2 - del Okayama - Tokyo Steel purchase price, at works gate	241.52	-24.95	-9.36
H2 - del Utsunomiya - Tokyo Steel purchase price, at works gate	246.17	-20.30	-7.62
Heavy - Shanghai - China domestic	378.93	3.52	0.94
HMS 1/2 80:20 CFR - East Asia import**	304.00	0.00	0.00
Shredded Scrap CFR India**	310.00	-12.50	-3.88
Shindachi Bara - del Okayama - Tokyo Steel purchase (list) price	260.10	-24.75	-8.69
Shindachi Bara - del Utsunomiya -Tokyo Steel purchase (list) price	264.75	-20.10	-7.06
Shredded scrap A (auto) - del Okayama - Tokyo Steel purchase (list) price	246.17	-24.89	-9.18
Shredded scrap A (auto) - del Utsunomiya - Tokyo Steel purchase (list) price	250.81	-20.25	-7.47
H2 FOB Japan (Yen/mt)**	27900.00	900.00	3.33
<b>Scrap, Americas</b>	<b>(\$/lt)</b>		
Shredded del Midwest US***	260.50	0.50	0.19
Shredded, del Midwest US, 10-day average	259.00	-7.00	-2.63
#1 Busheling - N. America domestic, del, Midwest US**	300.00	0.00	0.00
HMS 1/2 - N. America domestic, del Midwest US**	234.00	0.00	0.00
Plate & Structural - N. America domestic, del Midwest US**	255.00	0.00	0.00
	<b>(Real/mt)</b>		
HMS 1/2 - Brazil S.E. domestic**	725.00	0.00	0.00
Clean Steel Scrap - Brazil S.E. domestic, delivered**	792.50	-2.50	-0.31
Turnings - Brazil S.E. domestic, delivered**	595.00	0.00	0.00

Prices monthly unless otherwise noted. \*Daily. \*\*Weekly. \*\*\*Assessed daily during final week and first week of month. Assessed weekly thereafter.

buyers not to move forward [higher], but on the other hand resistance from sellers not to go below, so we may continue to see around \$295/mt with today's finish product market,” one Turkish trader told Platts.

While UK sellers were heard most competitive in the Turkish import market, followed by Baltic and Benelux-origin material, offers from the US were still quoted at \$300/mt CFR.

“No stocks around and collection prices are higher, USEC exporters should target minimum \$300/mt CFR when their feedstock will land in August at realistically another \$10

up from today [in the US domestic market],” a European recycler said.

More support for ferrous scrap import prices was also expected from an increase in freight rates for a majority of suppliers.

Platts' Scrap Rotterdam-Aliaga 30,000 mt Supramax freight assessment rose \$4.25/mt on the week to \$22/mt — a 27% increase.

For Black Sea vessels, freight has increased by a similar percentage, according to one short-sea supplier.

Yet, the buy side remained confident the market will not rise past the \$295/mt mark.

While Turkey needed August shipments, the sluggish finished steel sales had reduced

the overall required demand and would as such leave prices in balance, one Turkish buyer said.

— *Pascal Dick*

## Bullish scrap pricing sentiment builds in US ahead of August buy

*Pittsburgh*—Momentum is building for the August ferrous scrap US market as attention shifts to the supply side following four months of downward pricing.

"I think the story now is supply. It's flipped from consumption and demand to supply," said one broker. "The switch flipped and now we've got mills that have under bought (in July)."

After downward moves in April through June, and a July scrap buy that saw pricing start at down \$10/lb before finishing sideways, he said the scrap supply chain is now fatigued after the last several months. "It was embarrassing to ask for another \$10 down after three straight months of down money," he said, adding that heading into August the market could be up \$20-\$30/lb.

Another trader agreed with the supply

## TURKISH SCRAP SWAPS

	\$/mt	Change	% Chg
<b>HMS 1&amp;2 80:20 CFR Turkey</b>			
Jul-19	NA	NA	NA
Aug-19	304.50	1.00	0.33
Sep-19	304.00	0.00	0.00
Oct-19	303.50	-0.50	-0.16

## SBB-SMD RAW MATERIALS REFERENCE PRICES

	\$/mt	Change	% Chg
<b>Metallics</b>			
Pig iron - FOB - Black sea export*	340.00	5.00	1.49
Pig iron - FOB Southeastern ports - Brazil export*	320.00	7.50	2.40
Pig iron - CIF New Orleans - US import*	365.00	5.00	1.39
HBI - Venezuela export*	212.50	0.00	0.00

\*Weekly

side being the driver of the August market. "I don't think there's going to be a lot of scrap sitting unsold going into [next] month. I don't think there's as much shred available as there was coming into last month," he said.

The same trader added that steel mill order books filling up and sheet price increases gaining traction would provide tailwinds on the demand side.

"Going into August, I don't see how it's not up some money," one mill buyer said. "Order

books are still strong and with the second [sheet] price increase seeming to stick, [mills] will need scrap to be up to support it."

Another source believed buyers that went down \$10/lb in July will need to go up \$20/lb to have a chance of procuring scrap from outside their local region.

"It was the wrong thing to do -- the down \$10," a Midwest supplier said. "I don't think people recognized the huge change in market dynamics."

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The S&P Global Platts shredded scrap assessment rose 50 cents/lb on Friday to \$260.50/delivered Midwest mill.

"Momentum is building for August, today I am calling it up \$20," said another supplier.

— [Joe Eckelman](#)

## Japan scrap suppliers in limbo as Hyundai Steel halts cargo lifting

*Singapore*—Japanese ferrous scrap suppliers have been left holding on to some 400,000 mt of Shindachi scrap countrywide, as South Korean buyer Hyundai Steel is yet to lift cargoes it bought earlier, with prices having fallen after transactions took place.

With Japanese scrap exporters reliant on South Korea as a key buyer, and Hyundai Steel being the largest scrap importer there, most of them have, however, been unwilling to confront the steelmaker as they feel that doing so would likely not lead to any meaningful outcome, and could damage their relationship with the mill.

South Korea imported 6.4 million mt of ferrous scrap in 2018, according to the Korea Customs Service, and 400,000 mt would be equivalent to 6.3% of that figure.

The scrap yards started piling up on Shindachi from the fourth quarter of 2018, after prices continued to fall from a peak of Yen 40,000/mt (\$371/mt) FOB Japan then, to the current Yen 31,000/mt.

"We have so many unclaimed orders since May and don't know when the buyer will charter vessels to collect them," a Tokyo-based supplier said. "The scrap has already started to rust."

"We heard that there are about 400,000 mt of unshipped Shindachi countrywide," a supplier added. "Countrywide from Tokyo Bay to Hokkaido, and to Kyushu."

A few suppliers were heard to have initiated cancellation of their orders with Hyundai, which the mill has accepted, although Hyundai was not known to have initiated discussions for contract termination.

Collecting the cargoes following the decline in scrap prices would mean Hyundai Steel having to book losses on their inventories, a supplier said.

## PLATTS TSI STEEL INDUSTRY ASSESSMENTS, JULY 19

		Close/Midpoint	Change	% Chg	
<b>Asia</b>					
<b>Hot-rolled coil</b>					
SAE1006 FOB China	\$/mt	510.00-510.00	510.00	-1.00	-0.20
SS400 FOB China		505.00-505.00	505.00	-1.00	-0.20
SAE1006 Premium		5.00	5.00	0.00	0.00
<b>Reinforcing bar</b>					
FOB China	\$/mt	481.00-483.00	482.00	0.00	0.00
<b>Europe</b>					
<b>Hot-rolled coil</b>					
Platts TSI North European HRC, EXW Ruhr	Eur/mt	475.00	475.00	-1.00	-0.21
CIF Antwerp		477.50-492.50	485.00	0.00	0.00
<b>Plate</b>					
Platts TSI North European Plate, EXW Ruhr Wkly*	Eur/mt	557.50	557.50	-7.50	-1.33
CIF Antwerp*		545.00-560.00	552.50	0.00	0.00
*weekly (assessed July 19) **weekly (assessed July 17)					
<b>Reinforcing bar</b>					
Ex-works, NW Eur	Eur/mt	494.00	494.00	-4.50	-0.90
<b>FOB basis Turkey</b>					
	\$/mt	455.00-460.00	457.50	0.00	0.00
<b>Billet</b>					
FOB Black Sea	\$/mt	415.00	415.00	-6.00	-1.43
<b>North America</b>					
<b>Hot-rolled coil</b>					
Platts TSI HRC EXW Indiana	\$/st	556.75	556.75	1.25	0.23
DDP, Houston		590.00	590.00	0.00	0.00
<b>Plate</b>					
Platts TSI Plate delivered US Midwest	\$/st	737.75	737.75	0.00	0.00
DDP, Houston		700.00	700.00	0.00	0.00
<b>Reinforcing bar</b>					
Ex-works, US SE*	\$/st	NA-NA	NA	NA	NA
DDP, Houston*		NA	NA	NA	NA
*weekly					

## EUROPE AND US COLD-ROLLED COIL ASSESSMENTS, JULY 19

	Eur/mt	Close/Midpoint	Change	% Chg	
Platts TSI North European CRC, EXW Ruhr	570.50	570.50	0.00	0.00	
CIF Antwerp	525.00-535.00	530.00	0.00	0.00	
<b>FOB Black Sea*</b>					
	\$/mt	540.00-545.00	542.50	2.50	0.46
<b>Plate</b>					
Platts TSI CRC EXW Indiana	\$/st	705.00	705.00	8.50	1.22
DDP, Houston		735.00	735.00	0.00	0.00
*weekly (assessed July 17)					

Hyundai Steel did not respond to an e-mailed request for comment.

A number of Japanese traders said claims for storage costs from scrap yards have ballooned as the uncollected scrap piled up. "We are being claimed for Yen 2 million by a yard here because we have a large volume of scrap unshipped since January," one of the traders said.

— [Samuel Chin, Yoko Manabe](#)

## Taiwan CFR container heavy melting scrap climbs for fourth week

*Singapore*—Taiwan containerized heavy melting scrap import prices edged higher for a fourth consecutive week as buyers started accepting higher prices on only an as-needed basis from suppliers amid differing views on price directions, Taiwanese market sources said.



S&P Global Platts TSI HMS I/II 80:20 containerized scrap was assessed at \$283/mt CFR Taiwan Friday, up \$3/mt from a week ago.

The latest deal for US-origin containerized HMS I/II 80:20 material to Taiwan was heard concluded at \$283/mt CFR Friday, up \$3/mt from deals concluded earlier in the week at \$280/mt CFR. Other deals later in the week were at around \$283/mt and \$285/mt CFR on Thursday, stopping on Friday at \$283/mt CFR.

"Sentiment for product prices is up within the US, so it seems suppliers there are wanting scrap prices to follow too," a Taiwanese mill said. "But product market here in the region continues to stay lull, so I guess mills are only buying on a need-to basis."

Regional sentiment for scrap prices has varied between buyers and sellers since mid-June, which has led to market participants adopting a wait-and-see approach.

"Price direction is pretty unclear for now and we are only buying small volumes of what we need," another Taiwanese mill source said. "Buyers and sellers are just in the same waiting game."

— *Samuel Chin, Marcus Ong*

## Black Sea pig iron pricing recovers as sellers stick to offers

London—The Black Sea merchant pig iron market firmed up in the week to Friday, owing to a mix of factors related to cost of production and a rebound in some steel prices and lower allocation from CIS pig iron exporters, sources said.

The Platts weekly pig iron assessment climbed \$5/mt on Friday, to \$340/mt FOB Black Sea. The assessment has been slowly creeping up over the last four weeks from the level of \$325/mt FOB.

One CIS mill said its last deals were concluded at \$365/mt New Orleans. Another CIS mill also reported a sale of 100,000 mt of August production to the US, shipped mostly to New Orleans, fixed at \$365/mt CIF.

Previous offers were heard at \$360/mt CIF US. However, several market players noted that the price on the CIF basis has increased on the back of rising freight rates during the height of the grain season.

According to a senior trader, the level

## PLATTS DAILY ASIA PACIFIC METALLURGICAL COAL RELATIVITIES, JULY 19, 2019

	July 19 CFR China \$/mt	Spread vs PLV	Spread vs HCC 64
<b>Peak Downs</b>	<b>191.00*</b>	<b>100.53%</b>	
<b>*Peak Downs FOB Australia (China netback) after accounting for Haypoint-Qingdao Panamax freight = \$176.15/mt.</b>			
Saraji	190.00	100.00%	
<b>Premium Low Vol</b>	<b>190.00**</b>	<b>100.00%</b>	
<b>**Premium Low Vol FOB Australia (China netback) after accounting for Haypoint-Qingdao Panamax freight = \$175.15/mt.</b>			
German Creek	189.00	99.47%	
Illawarra	187.00	98.42%	
Moranbah North	187.00	98.42%	
Oaky North	188.00	98.95%	
Goonyella	187.00	98.42%	
Goonyella C	185.00	97.37%	
Peak Downs North	185.00	97.37%	101.65%
Standard	186.50	98.16%	102.47%
Premium	186.50	98.16%	102.47%
Hail Creek	184.00	96.84%	
<b>HCC 64 Mid Vol</b>	<b>182.00</b>	<b>95.79%</b>	<b>100.00%</b>
Lake Vermont HCC	182.00		100.00%
Carborough Downs	179.50		98.63%
Middlemount Coking	170.00		93.41%
Poitrel Semi Hard	159.00		87.36%

July 19 freight rates. Australia to China: Panamax = \$14.85/mt Capesize = \$13.30/mt.

The Platts Metallurgical Coal Relativities CFR China assessments do not reflect any restrictions or import duties, including duty rebates applied to coals under different import regimes, which may affect the transacted price of the commodity. CFR China assessments are based on pricing information before any additional, if any, import tariffs are imposed such as a 3% import tax on Canadian, Russian and US coals. The definition of CFR is based on International Chamber of Commerce Incoterms® 2010.

A detailed explanation of the Platts Metallurgical Coal Relativities can be found here: <http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/metcoalmethod.pdf>.

For further information about this data please contact [cokingcoal@platts.com](mailto:cokingcoal@platts.com).

Source: S&P Global Platts

## PLATTS WEEKLY METALLURGICAL COAL RELATIVITIES TABLE JULY 19, 2019

	July 19, FOB Hampton Roads	Spread vs US LV
Oak Grove	181.00	109.04%
Blue Creek No. 7	180.00	108.43%
Blue Creek No. 4	177.00	106.63%
Beckley	171.00	103.01%
<b>Low Vol FOB USEC</b>	<b>166.00</b>	<b>100.00%</b>
Windber	160.00	96.39%
Buchanan	158.00	95.18%

July 19 Panamax freight rates. Hampton Roads to Rotterdam = \$17.75/mt, Hampton Roads to Brazil = \$16.75/mt, Mobile to Rotterdam = \$21.50/mt.

For further information about this data please contact [cokingcoal@platts.com](mailto:cokingcoal@platts.com).

Source: S&P Global Platts

\$365/mt CFR US netted back to \$340/mt FOB Black Sea assuming the freight of \$25/mt.

The firmness in CIS pig iron pricing was also explained by continuously strong seaborne iron ore prices, still over \$120/mt CFR China, which indirectly affects cost of production in Ukraine and Russia. "Our cost of production is over \$300/mt," a CIS producer said.

One trader also noted that US buyers were more prone to accepting CIS bullish pricing in the wake of a rebound in domestic US coils pricing.

A buyer in Italy cited offers at \$360/mt CFR Marghera.

"There is no material around," he said. One trader reported a target price for Italy at \$365/mt CFR.

— *Wojtek Laskowski*

**INSIGHT****Turkish steel margins suffer amid higher cost base**

London—Turkish mills are having difficulty passing on recent rises in energy costs and strong scrap prices to their finished product pricing amid sluggish domestic market sentiment and stiff competition in export markets.

Turkish mills' input costs have risen notably in recent years, particularly hitting the cost of electric arc furnace production, with a 15% electricity price hike at the beginning of July further cranking up the pressure.

"Energy is the second cost item of the steel producers after raw materials. The energy cost for Turkish producers has significantly risen in recent years. If we compare it with 2017, the increase in our energy costs reached around 100%," Ugur Dalbeler, CEO of Colakoglu, one of Turkey's leading steelmakers, told S&P Global Platts Friday.

Dalbeler, who is also a board member of Turkish Steel Exporters' Association (CIB), said there were two main reasons for the energy cost rises -- Turkey's last resort supply tariff and its renewable energy support mechanism (YEKDEM).

"The average electricity tariff in Turkey is currently at Lira 30/kWh and when we include YEKDEM on it, our electricity cost reaches Lira 45/kWh. Another problem in YEKDEM is we couldn't predict the price of the electricity we use at the moment, as the bill is generally determined on the 20th of the ensuing month," Dalbeler noted.

On top of the internal dynamics of the price increase, the persistent weakness of the lira versus the US dollar has also added to costs for imports like scrap, which are dollar-denominated, while salaries and domestic expenditures like electricity are paid in lira, an Iskenderun-based steelmaker said.

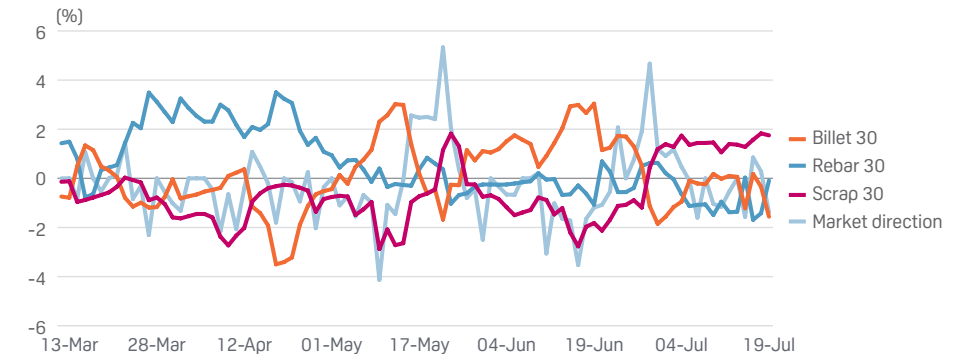
According to this steelmaker, changes in electricity costs alone have meant a \$10/mt increase in the cost of producing products like rebar.

On the back of relatively high collection costs in exporting regions and strong iron ore prices, scrap prices have withstood the ongoing weakness on finished steel products, primarily rebar.

**PLATTS TURKEY ARC STEEL TRACKER, JULY 19, 2019**

	Scrap	Billet	Rebar
vs 30-day	1.75% (\$5.15)	-1.56% (-\$6.71)	-0.09% (-\$0.42)
vs 60-day	1.34% (\$3.94)	-0.78% (-\$3.37)	-0.49% (-\$2.24)
<b>Market Direction:</b>	-1.38% (-\$6.00)	<b>Industry Composite Index:</b>	75.60

Price moves relative to each commodity measured vs 30-day and 60-day moving averages.

**PLATTS TURKEY ARC STEEL TRACKER BASED ON 30-DAY AVERAGES**

Platts Turkey ARC is a relative strength indicator for Platts Turkey Rebar FOB, Platts Black Sea Billet CFR Turkey basis and Benchmark TSI Scrap CFR prices\*. The daily index for each commodity shows the degree the price is over or below the average of price relationships with the others for the past 30 or 60 days, with 0 as equilibrium. Indices provide trading price signals for the commodity or for the wider complex, and potential changes in demand and supply for the steel industry. Historic 30-day and 60-day basis data through 2012 is available.

Source: S&P Global Platts \*effective March 1, 2016

**SCRAP: IRON ORE RATIOS**

	Ratio	Previous ratio
HMS I/II 80:20 CFR Turkey; TSI 62% iron ore CFR North China	2.42	2.46
US shredded delivered Midwest; TSI 62% iron ore CFR North China	2.10	2.14

**Tight margins**

As such, depending on their size, several mills surveyed by Platts have indicated a breakeven spread between the export rebar price and the scrap price at \$165-\$170/mt.

With the current rebar price around \$460/mt or lower for some bigger mills, and a scrap import price of \$295/mt CFR, this suggests little margin or profit for most mills.

Market participants currently do not expect a strong downside to scrap or strength in rebar prices during the summer months. On the back of sluggish demand, some Turkish mills have already looked at cutting capacity utilization further, from current levels of around 60%-70% in Turkey, source said.

"I know all mills are working maximum two shifts a day," one Turkish source said, expecting further cuts.

A Turkish longs steelmaker said Friday: "Due to the rising input costs, including energy, I am expecting further capacity cuts from Turkish producers. One or two producers may even make some radical movements and can stop production temporarily."

Some steelmakers were heard cutting production by as much as 20%-30% from the already reduced levels.

However, some steelmakers, particularly of flat products, along with some larger long steel producers, were still seeing robust export sales and hence continuing to operate at unchanged capacity.

— [Pascal Dick, Cenk Can](#)

**IRON ORE MARKET****Anglo's Minas-Rio iron ore premiums supported on H1 2019 prices**

- Minas Rio pellet feed premiums expected by BMO to remain strong in 2019
- Iron ore prices supported by supply disruption
- Kumba lump output plan cut by Anglo on H1 disruption

London—Miner Anglo American's Minas-Rio realized first-half iron ore pricing of \$92/wet mt FOB for Brazilian high-grade pellet

feed concentrate, beating year-earlier prices and analyst estimates for premiums over benchmark fines as the market strengthened following supply disruptions in Brazil and Australia.

"Anglo American may continue to enjoy a healthy premium for the remainder of the year," BMO Capital Markets said in a note Friday.

BMO raised forecasts for Anglo's 2019 realized prices to \$86/wmt FOB for Minas-Rio and \$97/dmt FOB for South African lump Kumba products, against the bank's benchmark 62% Fe CFR China \$82.50/dmt forecast.

The S&P Global Platts 65% Fe fines index averaged \$105.15/dry mt CFR China in H1 2019, with Platts TSI IODEX 62% Fe averaging \$91.40/dmt CFR China.

The Brazil netback for Platts 65% Fe fines yielded just below \$90/dmt FOB Tubarao, or \$81.55/wet mt, on a 8.5% moisture adjusted basis, based on calculations by Platts using Platts spot Capesize rates.

The industry benchmark IODEX netback averaged \$75.29/dmt CFR Tubarao in H1 2019.

Anglo on Thursday reported an average sales price of \$108/dmt FOB South Africa for Kumba ore in H1 2019, up from \$69/dmt

in H1 2018.

Anglo's \$92/wmt FOB for Minas-Rio concentrate in H1 2019 was up from a \$70/wmt average in H1 2018 for sales made before the operation was idled for safety checks in April last year.

The H1 2019 Kumba and Minas Rio prices were both 14% ahead of BMO's estimates.

"This appears to be the theme amongst the iron ore producers in the first half of 2019, with Rio Tinto and BHP also reporting premiums over benchmark prices," the bank said.

"Although we expect iron ore prices to soften in the second half of 2019, taking into account the current spot price still hovering closer to \$120/dmt (62% CFR China), it is likely that Anglo American may continue to enjoy a healthy premium for the remainder of the year."

Anglo raised Minas-Rio's production guidance for 2019 to 19 million-21 million mt from 18 million-20 million mt, based on a stronger ramp up in H1 2019 than planned.

Anglo cut output guidance for Kumba by 1 million mt to 42 million-43 million mt, based on the midpoint of the range, citing unscheduled plant maintenance earlier this year.

— *Hector Forster*

## ASIA

### China's Shagang raises ferrous scrap buying price by \$9/mt

Singapore—China's largest ferrous scrap consumer Jiangsu Shagang Group has raised its buying price for heavy melting scrap by Yuan 60/mt (\$9/mt) from Friday, due to supply tightness caused by the hot and rainy season, a supplier to the mill said Thursday.

As a result, Shagang will pay Yuan 2,760/mt (\$401/mt), including 13% VAT, and delivered to Zhangjiagang, for heavy melting scrap with a minimum width of 6 mm.

The mill previously increased its buying prices by Yuan 50/mt on June 18 and Yuan 70/mt on June 29.

Other major mills in eastern China such as Zenith Steel and Xingcheng Steel followed Shagang's lead and raised their scrap buying prices by Yuan 60/mt.

Spot prices of 18-25 mm diameter HRB400 rebar in Beijing's retail market Monday were assessed up Yuan 25/mt from last week at Yuan 4,040/mt (\$588/mt) ex-stock actual weight including VAT.

The most-traded rebar contract on the Shanghai Futures Exchange – for October

## PLATTS TSI STEEL ASSESSMENTS CURRENCY AND UNIT COMPARISONS, JULY 19

	Eur/mt	\$/mt	\$/st	\$/CWT	Prior assessment \$/mt	\$ change	% change
<b>Hot-rolled coil</b>							
Platts TSI North European HRC, EXW Ruhr*	475.00***	533.00	483.54	24.18	534.31	-1.31	-0.25%
FOB Black Sea*	429.88	482.50***	437.72	21.89	480.00	2.50	0.52%
CIF Antwerp*	485.00***	544.22	493.72	24.69	544.41	-0.19	-0.03%
Platts TSI HRC EXW Indiana**	547.05	613.70	556.75***	27.84	612.32	1.38	0.23%
DDP Houston	579.72	650.35	590.00***	29.50	650.35	0.00	0.00%
<b>Cold-rolled coil</b>							
Platts TSI North European CRC, EXW Ruhr*	570.50***	640.16	580.75	29.05	640.39	-0.23	-0.04%
FOB Black Sea*	483.34	542.50***	492.16	24.61	540.00	2.50	0.46%
CIF Antwerp*	530.00***	594.71	539.52	26.98	594.93	-0.22	-0.04%
Platts TSI CRC EXW Indiana**	692.72	777.12	705.00***	35.25	767.75	9.37	1.22%
DDP Houston	722.20	810.19	735.00***	36.75	810.19	0.00	0.00%
<b>Plate</b>							
Platts TSI Plate delivered US Midwest**	724.90	813.22	737.75***	36.89	813.22	0.00	0.00%
DDP Houston	687.80	771.60	700.00***	35.00	771.60	0.00	0.00%
<b>Reinforcing bar</b>							
Ex-works, Northwest Europe*	494.00***	554.32	502.88	25.15	561.16	-6.84	-1.22%
East Mediterranean, basis Turkey*	407.72	457.50***	415.04	20.76	457.50	0.00	0.00%
Ex-works, US Southeast**	633.77	710.98	645.00***	32.25	733.02	-22.04	-3.01%
DDP Houston	628.86	705.47	640.00***	32.00	710.98	-5.51	-0.77%

\*EUR.USD (London close) = 1.1221; \*\*USD.EUR (US close) = 0.8914. \*\*\*the primary assessments and have not been converted

Please note: All Platts and TSI CIF and CFR prices (US, Europe, Southern Europe, Persian Gulf and Turkey) represent freely traded values. This means they do not reflect any restrictions or duties as a result of trade cases. For detailed specifics, The Platts Weekly Trade Case Status report can be found on the last pages of this issue.

delivery – gained Yuan 36/mt (or 1%) week on week to close at Yuan 4,001/mt Friday.

— [Lucy Tang](#)

## OTHER NEWS

### Steelmaker SSAB reports slower Q2 sales, margins hit by iron ore price

London—Nordic-based special steelmaker SSAB reported a decline year on year in its Europe division performance in the second quarter on high iron ore costs, while its Americas performance improved significantly, the company said Friday in an earnings statement.

A small blast furnace in Oxelösund will be idled in the third quarter, it said.

The company's "weaker than expected result in Europe and Special Steels was partially offset by better performance in Americas and Ruukki Construction," said analysts at Jefferies International in a note, describing the Europe result as "disappointing."

SSAB's sales were SEK 20,654 million (\$2.19 billion) in Q2 2019, up from SEK 19,263 million in the same period in 2018, the company said. Operating profit was SEK 1,316 million, down SEK 314 million compared with Q2 2018, the company said, attributing the lower earnings to SSAB Europe, which was affected primarily by this year's higher iron ore costs. Group operating cash flow increased to SEK 1,696 million (1,325) million.

Demand for SSAB Special Steels was good during the quarter, said President and CEO Martin Lindqvist, who noted operating profit for Special Steels was somewhat higher than a year earlier at SEK 544 million (SEK 522 million). Higher realized prices were, however, largely counteracted by higher iron ore costs, he said.

Demand in Europe weakened during the second quarter and SSAB Europe's shipments were down compared to last year, the CEO continued. This was primarily due to weaker demand from the automotive industry. Operating profit dropped to SEK 66 million (SEK 907 million). "A sharp rise in iron ore prices and weaker steel prices have resulted in exceptional pressure on margins on the European market," he said.

Second-quarter operating profit for SSAB

## WEEKLY FERROALLOY PRICES

### Ferrochrome

	cts/lb	change/date assessed
Charge Chrome 48-52% in-warehouse US.	122.000 / 130.000	07-17-19 / 07-17-19
65% High Carbon in-warehouse US	100.000 / 110.000	07-17-19 / 07-17-19
Low Carbon 0.05% in-warehouse US	225.000 / 230.000	07-17-19 / 07-17-19
Low Carbon 0.10% in-warehouse US	193.000 / 198.000	07-17-19 / 07-17-19
Low Carbon 0.15% in-warehouse US	185.000 / 190.000	07-17-19 / 07-17-19
Charge Chrome 52% DDP NWE	85.000 / 90.000	07-18-19 / 07-18-19
65% 6-8% High-Carbon DDP NWE	88.000 / 95.000	07-18-19 / 07-18-19
Low Carbon 0.10% DDP NWE	185.000 / 195.000	07-18-19 / 07-18-19
Charge Chrome 48-52% CIF China	70.000 / 72.000	07-17-19 / -2.000
58-60% High Carbon CIF China	69.000 / 71.000	07-17-19 / -2.000
60-65% Spot CIF Japan	73.000 / 75.000	-2.000 / -2.000

### Ferromanganese

	\$/gt	change/date assessed
High Carbon 76% in-warehouse US	1330.000 / 1400.000	07-17-19 / 07-17-19
	cts/lb	change/date assessed
Medium Carbon 85% Mn in-warehouse US	112.000 / 114.000	07-17-19 / 07-17-19

### Ferromolybdenum

	\$/lb	change/date assessed
MW US FeMo	13.300 / 13.700	0.300 / 0.300
	\$/kg	change/date assessed
MW Europe 65% Ferromolybdenum	26.990 / 27.260	-0.090 / -0.070
60% FeMo FOB China	29.000 / 29.350	07-18-19 / 07-18-19
60% FeMo CIF Japan	27.600 / 27.700	0.450 / 0.300

### Ferrosilicon

	cts/lb	change/date assessed
75% Si in-warehouse US	88.000 / 90.000	07-17-19 / 07-17-19
	\$/mt	change/date assessed
75% Si CIF Japan	1110.000 / 1160.000	07-18-19 / 10.000
	\$/mt	change/date assessed
75% Si FOB China	1160.000 / 1180.000	30.000 / 30.000
	Eur/mt	change/date assessed
75% Std DDP NWE	1020.000 / 1050.000	07-18-19 / 07-18-19

### Ferrovandium

	\$/lb	change/date assessed
Free Market V205	9.000 / 11.000	07-18-19 / 07-18-19
US Ferrovandium	17.000 / 17.500	07-18-19 / 07-18-19
	\$/kg	change/date assessed
Europe Ferrovandium	30.000 / 33.000	07-18-19 / 07-18-19

### Manganese

	\$/mt	change/date assessed
Electrolytic 99.7% FOB China	1910.000 / 1940.000	-40.000 / -30.000

### Manganese ore

	\$/dmu	change/date assessed
44% Manganese Ore CIF Tianjin	5.750	07-19-19
37% Manganese Ore CIF Tianjin	5.400	07-19-19

### Molybdenum

	\$/lb	change/date assessed
MW Dealer Oxide	11.600 / 11.740	0.030 / 0.010

### Silicomanganese

	cts/lb	change/date assessed
65% Mn in-warehouse US	64.000 / 68.000	07-17-19 / 07-17-19
	\$/mt	change/date assessed
65% Mn CIF Japan	1050.000 / 1070.000	07-18-19 / 07-18-19
	Eur/mt	change/date assessed
65:16 DDP NWE	1000.000 / 1050.000	07-18-19 / 07-18-19

Same-date references indicate there was no price change.

Americas rose to SEK 872 million (SEK 365 million). "This improvement was driven by significantly higher realized prices and lower scrap metal prices compared to the second quarter last year. Demand was good in most customer segments, although the sentiment at distributors is cautious," said Lindqvist. Overall sales volumes in the Americas were also reported weaker in Q2.

The statement expressed some uncertainty as to how the business cycle will develop looking ahead.

Weaker steel prices in its home markets, Europe and the USA, "imply a cautious sentiment at distributors and demand is expected to be seasonally weaker during the third quarter," Lindqvist said.

"During the third quarter, the production volume will be lower and the number of temporary employees will be reduced accordingly. Among other things, the smaller blast furnace in Oxelösund will be idled," the CEO added. "In addition, already planned measures to cut other costs in all divisions are being carried out. At the same time, our strong balance sheet gives us a sound basis to continue to develop the company, regardless of business conditions."

Continuing high iron ore costs "will have a negative impact on margins during the third quarter, mainly for SSAB Europe, but also for SSAB Special Steels," SSAB said.

— [Diana Kinch](#)

## Iran to set up first electrode plant amid demand, sanctions

*London*—On the back of increasing demand for graphite electrodes in Iran, a joint venture between local companies including Mobarakeh Steel Co. (MSC) plans to set up the country's first graphite electrode manufacturing plant, S&P Global Platts learned from Chilanonline, a website of the Iranian Steel Producers Association (ISPA), which cited Hamidreza Azimian, managing director of MSC.

"We hope to have the first trial production up to March 2020 and commercial production will be launched in the next (Iranian) year (from March 20)," Azimian said.

"Ardakan Novin, the new plant, is a joint venture between Iranian state mines and metals holding company Imidro, Mobarakeh Steel Co. and Khorasan for the production of 30,000 mt of graphite electrodes per year in

the first year but will be developed to 45,000 mt/year in the next phase," said Mokhtari Ardakani, the company's MD.

"The Iranian steel industry is largely based on electric arc furnace (EAF) steelmaking and concern about electrode supply is a critical factor for the industry, a steel industry supplier in Tehran told Platts.

Iran sources electrodes mostly from India and China, but imports are under pressure now as a result of the US secondary sanctions imposed on Iran.

— [Staff](#)

## AMERICAS

### Cleveland-Cliffs' Q2 iron ore pellet sales reach 6.2 million lt

*Pittsburgh*—Cleveland-Cliffs' iron ore pellet sales rose 4% year on year in the second quarter to 6.2 million lt, marking a record high tonnage for the company's Q2 performance, it reported Friday.

Demand for iron ore was strong during the three-month period ending June 30, with tons sold reaching 6.2 million lt, up from 6 million lt in Q2 2018. Overall, Cliffs reported net income of \$160.8 million for the quarter, just slightly lower than the \$165.1 million the company reported in the same period a year ago.

Cliffs' realized revenue per ton was roughly even with the year-ago quarter at \$113/lt. When compared to the prior-year period, higher iron ore prices and pellet premiums were offset by lower hot-rolled coil steel prices, the company said. The most recent quarter's results also included an unfavorable HRC price-related true-up of previously sold volumes due to lower index pricing, Cliffs said.

"The New Normal in the global iron ore market has started to influence our results, offsetting weak steel prices in the United States during the second quarter," Cleveland-Cliffs CEO Lourenco Goncalves said in a statement. "While the New Normal in iron ore is here to stay, the absurdly low prices for steel in the United States are just a temporary thing, and we should see higher steel prices going forward. On top of that, our Toledo plant construction is ahead of schedule, and we now expect to be producing HBI (hot-briquetted iron) in less than one year."

Looking ahead, Cliffs said it would expect to realize mining and pelletizing revenue rates in the range of \$109-\$114/lt, a \$1/lt increase compared with the range provided last quarter.

— [Justine Coyne](#)

## FREIGHT

### Capesize freight rates stable despite muted market

*Singapore*—Capesize freight rates held steady despite muted market activity Friday.

Fresh stems were scarce in both Atlantic and Pacific basins with few bids and offers heard on the day. Even though FFA rates retreated slightly, market sentiment was said to have remained firm.

"Usually Friday is very quiet, people are exhausted," a charterer said, adding that "every rally will have its end. The key question is when?"

On the Western Australia-Qingdao route, Rio Tinto was heard seeking a Capesize ship from Port Dampier to Qingdao for August 2-4 laycan.

The freight rate for a Capesize ship to move iron ore on the Western Australia-Qingdao route was assessed at \$10.85/wmt, up 10 cents/wmt from Thursday.

No fresh cargoes or fixtures were heard out of South Africa.

The freight rate for a Capesize ship to move iron ore from Saldanha Bay to Qingdao was assessed at \$20.30/wmt, flat from Thursday.

In the Atlantic region, Panocan was heard to have fixed a Capesize ship from Tubarao to Qingdao for August 20 canceling at \$27.25/wmt.

The freight rate for a Capesize ship to move iron ore from Tubarao to Qingdao was assessed at \$27.40/wmt, flat from Thursday.

— [Staff](#)

## EXCHANGES

### Iron ore futures end week higher; met coal futures down

*Singapore*—The iron ore futures market started and ended the week stronger, but softer mid-week trading prevented the

market from closing significantly higher. In coking coal futures, the market saw daily losses over the week, before a firmer Friday, with increased focus on value in the quarters for next year.

Friday showed strength in iron ore futures on both the Singapore Exchange (SGX) and Dalian Commodity Exchange (DCE). The SGX 62 Fe Iron ore futures curve was slightly higher week on week at DCE closing 3:00 pm Singapore time, and the most active DCE September contract closed at CNY 916/mt, up from CNY 873/mt a week earlier.

This was "a relative flat week on flat price, with SGX 62 Fe August futures value at \$116.60/mt Friday 3:00 pm (compared to \$115.75/mt Monday same time)," one broker said. "Most of the action has come on the spreads, with decent size exchanging

hands on Q4-19 vs cal20 which led to decent activity on the quarter spreads on cal 20. Overall market feels very stuck in a range and waiting for a new direction."

Monthly spreads saw some hedging volumes out to Dec19 and Jan20. DCE Sep19 versus Jan20 spread increased \$3.55 during the week.

### Coking coal: liquidity picks up

In the coking coal paper market, the focus over the week was on quarter strips and quarter spreads. Q4-19 traded several times outright over the beginning of the week, from \$180/mt on Monday, to \$175.50/mt on Wednesday, a 2.5% drop. Throughout the week liquidity picked up in the quarter spreads for the year of 2020, giving some transparency of where traders saw value

for each quarter of next year. The Q2-20 vs Q3-20 spread traded a few times at \$3.50 (marking the Q2-20 at \$172.25/mt and Q3-20 at \$168.70/mt). The first half strip of 2020 traded lower from \$174/mt on Wednesday afternoon to \$172/mt on Thursday afternoon. Second half strip of 2020 traded at \$167/mt.

Speaking after closing on DCE Friday, 3:00 pm Singapore time, the broker described the market as having been quiet on Friday with only July trading at \$183.50/mt so far.

Coking coal futures on DCE were better supported over the week. Tuesday was especially strong with the most active September contract up CNY 22 to 1420.50/mt. The contract closed at CNY 1415/mt on Friday, up CNY 18.5 on the week.

— [Petter Kolderup](#)

## MARKETPLACE

### Metallurgical Coal

- Updated: Platts Met Coal: Australian Premium Low-Vol GLV trade confirmed done on 19 Jul at \$184/mt CFR China, delivery early-Aug, 80,000 mt.
- Platts Met Coal: Glencore Xstrata's Australian Premium Low-Vol Glencore Low Vol trade heard done on 19 Jul at around \$184/mt CFR China, laycan Jul, 80,000 mt..
- Platts Met Coal: BMA's Australian Premium Low-Vol Saraji indicative offer heard on 19 Jul at around \$194.50/mt CFR China, from Australia, 75,000 mt on Panamax.
- Updated: Platts Met Coal: BMA's Australian Premium Low-Vol Saraji indicative offer heard on 19 Jul at ¥1700/mt Ex-stock Jingtang, from China, 75,000 mt on Panamax.
- Platts Met Coal: BMA's Australian Premium Low-Vol Saraji indicative offer heard on 19 Jul at ¥1650/mt Ex-stock Jingtang China, from China, 75,000 mt on Panamax.
- Platts Met Coal: BMA's Australian Premium Low-Vol Saraji indicative bid heard on 19 Jul at \$188/mt CFR China, from Australia, 75,000 mt on Panamax.
- Platts Met Coal: BMA's Australian Premium Low-Vol Saraji indicative bid heard on 19 Jul at \$185/mt CFR China, from Australia, 75,000 mt on Panamax.
- Platts Met Coal: BMA's Australian Premium Low-Vol Saraji indicative bid heard on 19 Jul at ¥1480-¥1490/mt Ex-stock Jingtang, from China, 75,000 mt on Panamax.
- Platts Met Coal: BMA's Australian Premium Low-Vol Saraji indicative bid heard on 19 Jul at \$185/mt CFR China, from Australia, 75,000 mt on Panamax.
- Platts Met Coal: Australian Premium Mid-Vol 67.0-69.0% CSR, 23.0-24.0% ad VM, 8.0-9.0% ad Ash firm offer heard on 19 Jul at \$178/mt FOB Australia, laycan mid-Aug, 75,000 mt on Panamax.
- Platts Met Coal: Australian Premium Mid-Vol 67.0-69.0% CSR, 23.0-24.0% ad VM, 8.0-9.0% ad Ash firm offer heard on 19 Jul at \$177/mt FOB Australia, laycan mid-Aug, 75,000 mt on Panamax.
- Platts Met Coal: Australian Premium Mid-Vol 67.0-69.0% CSR, 23.0-24.0% ad VM, 8.0-9.0% ad Ash firm bid heard on 19 Jul at \$170/mt FOB Australia, laycan Sep, 75,000 mt on Panamax.
- Platts Met Coal: Australian Premium Mid-Vol 67.0-69.0% CSR, 23.0-24.0% ad VM, 8.0-9.0% ad Ash firm bid heard on 19 Jul at \$164/mt FOB Australia, laycan mid-Aug, 75,000 mt on Panamax.
- Platts Met Coal: BMA's Australian Premium Mid-Vol Goonyella indicative bid heard on 19 Jul at \$170/mt FOB Australia, from Australia, 75,000 mt on Panamax.
- Platts Met Coal: Australian Semi-Premium blend 67.0-69.0% CSR, 22.0-23.0% ad VM, 9.0-10.0% ad Ash firm offer heard on 19 Jul at \$176/mt FOB Australia, laycan mid-Aug, 75,000 mt on Panamax.
- Platts Met Coal: Australian Semi-Premium blend 67.0-69.0% CSR, 22.0-23.0% ad VM, 9.0-10.0% ad Ash firm offer heard on 19 Jul at \$174/mt FOB Australia, laycan Sep, 75,000 mt on Panamax.

## MARKETPLACE (CONTINUED)

- Updated: Platts Met Coal: Fitzroy's Rangal HCC Carborough Downs trade heard done on 19 Jul at ¥1540/mt Ex-stock Jingtang China, from China, 5,000 mt on Panamax.
- Platts Met Coal: Jellinbah's Rangal HCC Lake Vermont HCC tradable value heard on 19 Jul at \$179/mt CFR China, from Australia, 75,000 mt on Panamax.
- Platts Met Coal: Jellinbah's Rangal HCC Lake Vermont HCC indicative bid heard on 19 Jul at \$175/mt CFR China, from Australia, 75,000 mt on Panamax.
- Platts Met Coal: Australian Semi-Soft Hunter Valley Operations trade confirmed done on 19 Jul at \$92.50/mt FOB Australia, from Australia, laycan 15-25 Aug, 80,000 mt.

### Iron Ore

- Platts Iron Ore: 62.80% Fe Australian Newman Blend Lump trade reported done at IODEX 62% \$0.2350/dmt CFR China 1-31 Aug Avg pricing on 19 Jul, by bilateral negotiation, sold by BHP, loading 1-10 Aug from Port Hedland to Qingdao, on FOB basis, 90,000 mt. The trade reported at 5:33pm Singapore time.
- Platts Iron Ore: 60.83% Fe Australian MAC Fines trade heard done at 62% index \$1.51/dmt CFR China 1-31 Aug Avg pricing on 19 Jul, sold by BHP, loading August 1-10, 110,000 mt
- Platts Iron Ore: 57.1% Fe Australian Yandi Fines trade heard done at 62% index \$4/dmt CFR China 1-30 Sep Avg pricing on 18 Jul, sold by BHP, loading August 1-10, 90,000 mt
- Platts Iron Ore: 65% Fe domestic concentrates trade heard from end-user source at Yuan 900/dmt at Tangshan
- Platts Iron Ore: 66% Fe domestic concentrates trade heard from end-user source at Yuan 960/dmt at Tangshan
- Platts Iron Ore: 66% Fe domestic concentrates trade heard from end-user source at Yuan 940/dmt at Tangshan
- Platts Iron Ore: 61.50% Fe Australian Pilbara Blend Fines trade heard done from Chinese trader source at ¥905/wmt FOT Caofeidian on 19 Jul.
- Platts Iron Ore: 61.50% Fe Australian Pilbara Blend Fines port stocks trade heard done from Market sources source at ¥895/wmt FOT Rizhao on 19 Jul, from Rizhao.
- Platts Iron Ore: 61.50% Fe Australian Pilbara Blend Fines port stocks trade heard done from Market sources source at ¥905/wmt FOT China on 19 Jul, from China, Jintang port.
- Platts Iron Ore: 61.50% Fe Australian Pilbara Blend Fines port stocks trade heard done from Market sources source at ¥908/wmt FOT China on 19 Jul, from China, Jintang port.
- Platts Iron Ore: 58.30% Fe Australian Fortescue Blend Fines port stocks trade heard done from Market sources source at ¥827/wmt FOT China on 19 Jul, Jintang port.
- Platts Iron Ore: 57.10% Fe Australian Yandi Fines trade heard done from end-user source at ¥845/wmt FOT China on 19 Jul, Jiangyin port.
- Updated: Platts Iron Ore: 62% Fe Brazilian Blend Fines (BRBF) firm offer reported at \$124/dmt CFR China on 19 Jul, on globalORE, offered by Vale, loading 11-20 Aug from Teluk Rubiah to Qingdao, 170,000 mt.
- Updated: Platts Iron Ore: 65% Fe Brazilian Carajas (Expected) firm offer reported at \$130.25/dmt CFR China on 19 Jul, on COREX, offered by Vale, final loading on 12 Jul from Ponta da Madeira to Qingdao, 88,000 mt.
- Updated: Platts Iron Ore: 62% Fe Australian Pilbara Blend Fines firm offer reported at \$119.50/dmt CFR China on 19 Jul, on COREX, loading 22-31 Aug from Dampier to Qingdao, 170,000 mt.
- Platts Iron Ore: 62% Fe Brazilian Blend Fines (BRBF) firm offer reported at \$124/dmt CFR China on 19 Jul, on globalORE, loading 11-20 Aug from Teluk Rubiah to Qingdao, 170,000 mt.
- Updated: Platts Iron Ore: 62% Fe Australian Jimblebar Fines firm offer reported at \$115.85/dmt CFR China on 19 Jul, on globalORE, offered by BHP, loading 1-10 Aug from Port Hedland to Qingdao, 80,000 mt.
- Updated: Platts Iron Ore: 62% Fe Australian Pilbara Blend Fines firm bid reported at \$122.55/dmt CFR China on 19 Jul, on globalORE, loading 25 Jul - 10 Aug from Dampier to Qingdao, 170,000 mt.
- Platts Iron Ore: 62% Fe Australian Pilbara Blend Fines firm bid heard from Chinese trader source at IODEX 62% \$4/dmt CFR China 1-30 Sep Avg pricing on 19 Jul, delivery 1-30 Sep to China, 170,000 mt.
- Platts Iron Ore: 59.50% Fe Australian Jimblebar Fines sell tender heard on 19 Jul, by e-Tender, offered by BHP, loading 1-10 Aug from Port Hedland to Qingdao, 90,000 mt, the tender close at 3:15pm Singapore time.
- Platts Iron Ore: 62% Fe Australian Jimblebar Fines tradable value reported at IODEX 62% -\$1.90/dmt CFR China 1-31 Aug Avg pricing on 19 Jul, from Port Hedland delivery 1-31 Aug to Qingdao, 80,000 mt.
- Platts Iron Ore: 60.80% Fe Australian Mining Area C (MAC) Fines tradable value heard from end-user source at Platts 63.5% \$1.50 to 2/dmt CFR China 1-31 Aug Avg pricing on 19 Jul, from Port Hedland delivery 1-31 Aug to Qingdao, 80,000 mt.
- Platts Iron Ore: 62% Fe Australian Pilbara Blend Fines tradable value heard from international trader source at IODEX 62% \$5.50/dmt CFR China 1-31 Aug Avg pricing on 19 Jul, from Dampier delivery 1-31 Aug to Qingdao, 170,000 mt.

**MARKETPLACE (CONTINUED)**

- Platts Iron Ore: 62% Fe Brazilian Blend Fines (BRBF) tradable value heard from international trader source at IODEX 62% \$6.50 to 6.90/dmt CFR China 1-31 Aug Avg pricing on 19 Jul, from Teluk Rubiah delivery 1-31 Aug to Qingdao, 170,000 mt.
- Platts Iron Ore: 57.10% Fe Australian Yandi Fines tradable value heard from end-user source at IODEX 62% \$3.50 to 4/dmt CFR China 1-31 Aug Avg pricing on 19 Jul, from Port Hedland delivery 1-31 Aug to Qingdao, 90,000 mt.
- Platts Iron Ore: 60.80% Fe Australian Mining Area C (MAC) Fines tradable value heard from end-user source at IODEX 62% \$1.50 to 2/dmt CFR China 1-31 Aug Avg pricing on 19 Jul, from Port Hedland delivery 1-31 Aug to Qingdao, 80,000 mt.
- Platts Iron Ore: 62% Fe Australian Pilbara Blend Fines tradable value heard from end-user source at IODEX 62% \$5/dmt CFR China 1-31 Aug Avg pricing on 19 Jul, from Dampier delivery 1-31 Aug to Qingdao, 170,000 mt.
- Platts Iron Ore: Australian Mining Area C (MAC) Fines tradable value heard from end-user source at around IODEX 62% \$2/dmt CFR China 1-31 Aug Avg pricing on 19 Jul, from Port Hedland delivery 1-31 Aug to Qingdao.
- Platts Iron Ore: 62% Fe Australian Jimblebar Fines tradable value heard from end-user source at IODEX 62% -\$2.00 to -1.50/dmt CFR China 1-31 Aug Avg pricing on 19 Jul, from Port Hedland delivery 1-31 Aug to Qingdao.
- Platts Iron Ore: 62% Fe Australian Pilbara Blend Fines tradable value heard from end-user source at IODEX 62% \$5/dmt CFR China 1-31 Aug Avg pricing on 19 Jul, from Dampier delivery 1-31 Aug to Qingdao, 170,000 mt.
- Platts Iron Ore: 62% Fe Australian Pilbara Blend Fines tradable value heard from end-user source at around \$121/dmt CFR China on 19 Jul, from Dampier delivery 1-31 Aug to Qingdao, 170,000 mt.
- Platts Iron Ore: 61% Fe Australian Pilbara Blend Fines tradable value heard from Chinese trader source at \$119.92/dmt CFR China on 19 Jul, from Dampier delivery 1-31 Aug to Qingdao, 170,000 mt.
- Platts Iron Ore: 62% Fe Australian Pilbara Blend Fines tradable value heard from Chinese trader source at \$121.90/dmt CFR China on 19 Jul, from Dampier delivery 1-31 Aug to Qingdao, 170,000 mt.
- Platts Iron Ore: 62% Fe Australian Pilbara Blend Fines tradable value heard from Chinese trader source at \$121.60/dmt CFR China on 19 Jul, from Dampier delivery 1-31 Aug to Qingdao, 170,000 mt.
- Platts Iron Ore: 62% Fe Australian Pilbara Blend Fines tradable value heard from international trader source at around \$122/dmt CFR China on 19 Jul, from Dampier delivery 1-31 Aug to Qingdao, 170,000 mt.
- Updated: Platts Iron Ore: 62% Fe Australian Pilbara Blend Fines tradable value heard from Chinese trader source at IODEX 62% \$5.00 to 5.50/dmt CFR China 1-31 Aug Avg pricing on 19 Jul, delivery 1-31 Aug to China, 170,000 mt.
- Platts Iron Ore: 61% Fe Australian Pilbara Blend Fines tradable value heard from end-user source at \$120/dmt CFR China on 19 Jul, from Dampier delivery 1-31 Aug to Qingdao, 170,000 mt.
- Platts Iron Ore: 62% Fe Australian Pilbara Blend Fines tradable value heard from international trader source at IODEX 62% \$4/dmt CFR China 1-31 Aug Avg pricing on 19 Jul, from Dampier delivery 1-31 Aug to Qingdao, 170,000 mt.
- Updated: Platts Iron Ore: 62% Fe Brazilian Blend Fines (BRBF) tradable value heard from international trader source at IODEX 62% \$6/dmt CFR China 1-31 Aug Avg pricing on 19 Jul, from Teluk Rubiah delivery 1-31 Aug to Qingdao, 170,000 mt.
- Platts Iron Ore: 62% Fe Brazilian Blend Fines (BRBF) indicative offer heard from international trader source at IODEX 62% \$7.00 to 8/dmt CFR China 1-31 Aug Avg pricing on 19 Jul, from Teluk Rubiah delivery 1-31 Aug to Qingdao, 170,000 mt.
- Platts Iron Ore: 62% Fe Mauritanian TZFC indicative bid heard from end-user source at around IODEX 62% \$1/dmt CFR China 1-31 Aug Avg pricing on 19 Jul, from Port Hedland delivery 1-31 Aug to Qingdao.
- Platts Iron Ore: 61% Fe Australian Pilbara Blend Fines tradable value heard from Chinese trader source at \$119.92/dmt CFR China on 19 Jul, from Dampier delivery 1-31 Aug to Qingdao, 170,000 mt.
- Platts Iron Ore: 62% Fe Australian Pilbara Blend Fines tradable value heard from Chinese trader source at \$121.90/dmt CFR China on 19 Jul, from Dampier delivery 1-31 Aug to Qingdao, 170,000 mt.
- Platts Iron Ore: 62% Fe Australian Pilbara Blend Fines tradable value heard from Chinese trader source at \$121.60/dmt CFR China on 19 Jul, from Dampier delivery 1-31 Aug to Qingdao, 170,000 mt.
- Platts Iron Ore: 62% Fe Australian Pilbara Blend Fines tradable value heard from international trader source at around \$122/dmt CFR China on 19 Jul, from Dampier delivery 1-31 Aug to Qingdao, 170,000 mt.
- Platts Iron Ore: 61% Fe Australian Pilbara Blend Fines tradable value heard from end-user source at \$120/dmt CFR China on 19 Jul, from Dampier delivery 1-31 Aug to Qingdao, 170,000 mt.
- Platts Iron Ore: 62% Fe Australian Pilbara Blend Lump tradable value heard from end-user source at IODEX 62% \$0.24/dmtu CFR China 1-31 Aug Avg pricing on 19 Jul, from Dampier delivery 1-31 Aug to Qingdao, 70,000 mt.
- Platts Iron Ore: 62% Fe Australian Newman Blend Lump tradable value heard from end-user source at IODEX 62% \$0.24/dmtu CFR China 1-31 Aug Avg pricing on 19 Jul, from Port Hedland delivery 1-31 Aug to Qingdao, 75,000 mt.
- Platts Iron Ore: 62% Fe Australian Pilbara Blend Lump tradable value heard from end-user source at around IODEX 62% \$0.20/dmtu CFR China 1-31 Aug Avg pricing on 19 Jul, from Dampier delivery 1-31 Aug to Qingdao.



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**MARKETPLACE (CONTINUED)**

- Platts Iron Ore: 62% Fe Australian Pilbara Blend Lump tradable value heard from Chinese trader source at IODEX 62% \$0.20/dmtu CFR China 1-31 Aug Avg pricing on 19 Jul, from Dampier delivery 1-31 Aug to Qingdao, 70,000 mt.
- Platts Iron Ore: 62% Fe Australian Pilbara Blend Lump tradable value heard from Chinese trader source at IODEX 62% \$0.15/dmtu CFR China 1-31 Aug Avg pricing on 19 Jul, from Dampier delivery 1-31 Aug to Qingdao, 70,000 mt.
- Platts Iron Ore: 62% Fe Australian Newman Blend Lump tradable value heard from Chinese trader source at IODEX 62% \$0.15/dmtu CFR China 1-31 Aug Avg pricing on 19 Jul, from Port Hedland delivery 1-31 Aug to Qingdao, 75,000 mt.

*(This is a sample of trade and market information gathered by Platts editors as they assessed the daily coking coal, steel, scrap and freight prices. They were first published on Platts Metals Alert earlier in the day as part of the market-testing process with market participants. For more related information about that process and our realtime news and price services, please request a trial to Platts Metals Alert or learn more about the product offering by visiting [www.platts.com/Products/metalsalert](http://www.platts.com/Products/metalsalert))*

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## TRADE CASE STATUS REPORT

Complainant	Duties	Product(s)	Origin(s)	Status/comments
<b>North America</b>				
US	Import tariff	Steel	Global	The US has implemented a 25% tariff on steel imports as of March 2018. The US has reached agreements with Argentina, Australia and Brazil that will exempt those countries. Canada and Mexico were exempted May 19, 2019.
US	Quota	Steel	South Korea	An agreement was reached in March 2018 on changes to the US-Korea Free Trade Agreement, also known as KORUS. Imports of steel from South Korea will be subject to a product-specific quota equivalent to 70% of the average annual import volume of such products during the period of 2015-2017.
US	Quota	Steel	Brazil	Brazil in May 2018 accepted a hard quota system proposed by the US, which includes a 70% annual limit on finished steel exports to the US based on the average over 2015-2017. Semi-finished products are eligible for a 100% quota under the same scheme.
US	AD	HRC	China	In a final determination in September 2018, Commerce said that China's Baosteel, Shanghai Meishan Iron & Steel, and Union Steel China did not demonstrate the need to be assigned a separate rate and will therefore be subject to the China-wide rate of 90.83%
US	AD	HRC	Australia, Brazil, Japan, Netherlands, Russia, South Korea, Turkey, UK	Final dumping margins of 2.06%-7.64% for Japan, 3.73% for the Netherlands, 73.59%-184.56% for Russia, 4.55%-10.11% for South Korea and 33.06% for the UK set in 2016. Australian HRC producer BlueScope Steel's final dumping rate was set at 99.2% in April 2019 following administrative review. Final AD rates set at 0% for Turkey in June 2019 following an administrative review
US	CVD	HRC	Brazil, South Korea, Turkey	Final duties applied at 11.09%-30.51% for Brazil. Negative determination made regarding Turkey. Final subsidy rates lowered to 0.54%-0.58% for South Korea in June 2019 following an administrative review.
US	AD	CRC	Brazil, China, India, Japan, Russia, South Korea, UK	The ITC found no injury from Russian imports. Final duties remain for China 265.79%, Japan 71.35%, Brazil 9.58%-35.43%, UK 5.4%-25.56% and India 7.6%. Final duties of 2.68%-36.59% set for South Korea in May 2019; prelim duties set at 31.22% for UK's Liberty Performance Steel in July 2019
US	CVD	CRC	Brazil, China, India, South Korea, Russia	Final duties at 256.44% for China, 11.09%-11.31% for Brazil, 10% for India and 0.62-6.95% for Russia. Final subsidy rates for South Korean producers set at 0.54%-0.56% in July 2019 following an administrative review
US	CVD	CRC and corrosion-resistant steel	Vietnam/China	Final AD and CVD cash deposit rates for CORE produced in Vietnam using Chinese-origin substrate set at 199.43% and 39.05%, respectively, in line with those levied against China. AD and CVD cash deposits on CRC imports at 265.79% and 256.44%, respectively, in line with Chinese rates.
US	AD, CVD	Galvanized sheet	China	Commerce found a 199.43% dumping margin and a 39.05%-256.44% range of subsidy rates
US	AD	Rebar	Japan, Taiwan, Turkey	Final margins of 5.39%-9.06% for Turkey, 206.43%-209.46% for Japan, and 3.50%-32.01% for Taiwan set in 2017
US	AD	Rebar	Mexico	Preliminary weighted-average dumping margin for Mexican rebar producers -- with the exception of Deacero -- set at 3.70% in April 2019
US	CVD	Rebar	Turkey	Final subsidy for Habas adjusted to 15.99%. Final subsidy rates for other producers ranging from de minimis to 2.76% set in July 2019
US	AD	Rebar	Belarus, China, Indonesia, Latvia, Moldova, Poland, Ukraine	After a third sunset review in October 2018, duties will remain in place at 114.53% for Belarus, 113% for China, 71.01% for Indonesia, 16.99% for Latvia, 232.86% for Moldova, 52.07% for Poland, and 41.69% for Ukraine
US	AD	Cut-to-length plate	South Korea	Commerce set a final weighted-average dumping margin of 1.43% for Dongkuk Steel Mill Co. and 4.19% for Hyundai Steel Co., following an administrative review in May 2019
US	AD	Cut-to-length plate	Austria, Belgium, Brazil, China, France, Germany, Italy, Japan, South Korea, South Africa, Taiwan, Turkey	Prelim duty of 174.03% set for Germany's Salgitter in February 2019 on review; Austria's final duty lowered to 28.57% in March 2019. Prelim duties of 4.91%-13.27% for Belgium, 1.26%-1.63% for Italy, 5.29% for France and 0.56% for South Korea set in July 2019 on review
US	CVD	Cut-to-length plate	Brazil, China, South Korea	Final subsidy rate set at 251% for China. ITC terminated the Brazilian subsidy investigation. Subsidy rate for Jiangsu Tiangong Tools, Tiangong Aihe, Jiangsu Tiangong Group, and Jiangsu Tiangong Mould Steel R&D Center was lowered to 24.04%. Prelim subsidy rates for South Korea set at 0.25%-0.44% in April 2019 administrative review
US	AD	Corrosion resistant steel	Taiwan	Dumping margins adjusted to 2.15%-4.9% in December 2018 following an administrative review of the June 2, 2016- June 30, 2017 period
US	AD	Corrosion-resistant sheet	China, India, Italy, South Korea, Taiwan	Final AD duties of 199.43% for China; India 3.05%-22.57%, Italy 12.63%-92.12%, South Korea 7.33%-8.75% and Taiwan 2.15%-4.9%. Final AD rate for India's Uttam Galva set at 71.09% in June 2019 following administrative review
US	CVD	Corrosion-resistant sheet	China, India, Italy, South Korea, Taiwan	Final CVD margins of 11.3%-588.43% for India; de minimis to 38.51% for Italy; 0.57%-8.47% for South Korea (on review) and 0% for Taiwan
US	CVD	Structural tube	Turkey	Final subsidy rates of 15.08%-23.37% set in July 2016; Final subsidy rate for Ozdemir Boru Profil set at 1.18% in November 2018 following review
US	AD	Structural tube	Mexico, South Korea, Turkey	Final duties of 2.34%-3.82% for Korea, 3.83%-5.21% for Mexico and 17.73%-35.66% for Turkey
US	AD	Mechanical tube	China, Germany, Italy, India, South Korea, Switzerland	Commerce set final dumping margins of 45.15%-186.89% for China, 3.11%-209.06% for Germany, 8.26%-33.80% for India, 47.87%-68.95% for Italy, 30.67%-48% for South Korea, and 7.66%-30.48% for Switzerland in June 2018
US	CVD	Mechanical tube	China, India	Final subsidy rate of 18.27%-21.41% for China and 8.02%-42.6% for India
US	AD, CVD	Welded stainless pressure pipe	India	Final AD margins of 2.03%-7.19% set in May 2019 following an administrative review. Final subsidy rates of 3.13%-4.65%
US	AD	Welded carbon-quality steel pipe	Oman, South Korea	Final margins of 8.14%-10.91% set for South Korean producers in May 2019 following administrative review. Oman's Al Jazeera Steel Products Co. received a final weighted-average dumping margin of 3.84% in June 2019 following review
US	AD, CVD	Circular welded carbon-quality steel pipe	Oman, Pakistan, United Arab Emirates	Final dumping margins formalized for Oman at 7.24% and Pakistan at 11.8%. Prelim AD margins set at 1.65%-5.28% for UAE on review in February 2019
US	AD	Welded carbon steel standard pipe	Turkey	Preliminary dumping margins set at 14.37% for Borusan Mannesmann and 14.47% for Kale Baglanti Teknolojileri, Noksel Selik and Cinar Boru in July 2019 on review

## TRADE CASE STATUS REPORT

Complainant	Duties	Product(s)	Origin(s)	Status/comments
US	AD	Circular welded steel pipe and tube	Thailand	In May 2019 Commerce set a preliminary weighted-average dumping margin of 5.32% for Saha Thai Steel Pipe and other producers
US	CVD	Seamless pipe	China	Duties extended for further five years in February 2016; Commerce said net subsidies of 13.66%-56.67% would continue or recur if duties were terminated
US	AD	Small-diameter seamless pipe	Germany	ITC affirmed duties will be extended for another five years in February 2018 as Commerce determined revocation of the duty would lead to a weighted-average dumping margins of up to 57.72%.
US	CVD	Circular welded pipe	Turkey	Commerce set preliminary subsidy rates of 0.92% for Borusan Mannesmann, 1.53% for Toscelik Profil, and 1.53% for all other Turkish producers in May 2019 in an administrative review
US	AD	Circular welded pipe	China	Dumping margins of up to 85.55% extended for another five years in April 2019 following sunset review
US	AD	Circular welded pipe and tube	Taiwan	Preliminary dumping margins set at 2.44% in July 2019 on review; Sheng Yo, Tension Steel, Yieh Hsing and Patt & Jeff Enterprise Co. were found to have made no shipments
US	AD	Welded line pipe	South Korea	Final dumping margins set at 22.70%-38.87% in June 2019 following administrative review
US	AD	Welded non-alloy steel pipe	Mexico, South Korea	Following an administrative review of the November 1, 2015- October 31, 2016 period, Commerce set a weighted-average dumping margin at 48.33% for Maquilacero, while Productos Laminados de Monterrey's dumping margin was set at zero. Final weighted dumping margins were set at 7.71%-30.85% for South Korea.
US	AD	Seamless standard, line and pressure pipe	Japan, Romania	Duties extended for another five years in November 2017. Japan is under duties of 68.88%-107.8% for large and small diameter pipe. Romania faces 11.08%-15.15% for small diameter pipe.
US	AD	Stainless steel plate in coil	Belgium, South Africa, Taiwan	ITC extended AD and CVD duties for another five years in November 2017. AD duties at 8.54% for Belgium, 41.63% for South Africa and 10.2% for Taiwan
US	AD, CVD	Stainless sheet and strip	China	Final AD margins of 63.86% and 76.64% and final CVD duties of 75.6%-190.71%
US	AD, CVD	Stainless sheet and strip	Japan, South Korea, Taiwan	ITC extended duties of 57.89% for Japan, 58.79% for Korea and 21.1% for Taiwan for another five years in September 2017. South Korea assigned final subsidy rates of 0.54%-4.64%
US	AD	Stainless seamless pipe	India	Following a changed circumstances review, Commerce set a final weighted-average dumping margin of 30.92% for Viraj Profiles and Venus Wire Industries. The duties will also apply to companies affiliated with Venus Wire.
US	AD	Large-diameter welded line pipe	Canada, China, Greece, India, South Korea, Turkey	Final dumping margins set at 12.32% for Canada, 132.63% for China, 9.96% for Greece, 50.55% for India, 7.03%-20.39% for South Korea and 2.57%-5.05% for Turkey
US	CVD	Large-diameter welded line pipe	China, India, South Korea, Turkey	Final rates at 541.5% for India and 0.01%-27.42% for South Korea. ITC voted to terminate CVD investigations on China and Turkey
US	AD	Stainless steel wire rod	Japan, South Korea, Taiwan	Dumping duties extended for an additional five years in August 2016 following sunset review
US	AD	Wire rod	Mexico	Final dumping margins set at 3.94%-40.52% in June 2019 following administrative review
US	AD	Wire rod	Belarus, Italy, Russia, South Africa, South Korea, Spain, Turkey, UAE, UK, Ukraine	Final dumping margins at 280.02% for Belarus, 12.41%-18.89% for Italy, 436.80%-756.93% for Russia, 135.46%-142.26% for S. Africa, 41.10% for S. Korea, 84.10% for UAE, 34.98%-44.03% for Ukraine, 10.11%-32.64% for Spain, 4.93%-6.44% for Turkey, 147.63% for UK
US	CVD	Wire rod	Italy, Turkey	Final subsidy rates set at 3.85-3.88% for Turkey and 4.16%-44.18% for Italy
US	AD	Stainless steel wire rod	India	Dumping margins of 48.8% to remain for another five years, after May 2017 sunset review
US	AD	OCTG	South Korea	Commerce set final dumping margins of 32.24% for Nexteel, 16.73% for SeAH, and 24.49% for all other South Korean OCTG producers and exporters in May 2019
US	AD	OCTG	Vietnam	Final redetermination at a weighted-average dumping margin of 72.25%-111.47% set in May 2017
US	AD	OCTG	India	In November 2018 the all others estimated weighted-average final dumping margin was set at 11.24%, up from 5.79% and in line with the rate set for India's Jindal SAW Ltd.
US	AD	OCTG	Ukraine	Commerce terminated a suspension agreement with Ukraine in July 2019; dumping margins set at 7.47%
US	AD	OCTG	Turkey	Following an administrative review of the September 1, 2016 - August 31, 2017 period, the all-others rate was lowered to 1.59% from 35.86%. Commerce found that Turkey's Toscelik had no exports, sales, or entries of subject merchandise to the US during the period of review.
US	AD	Light rectangular tubing	Taiwan	Duties of 40.97% upheld for another five years in August 2017 following sunset review
US	AD	Light -walled rectangular pipe and tube	Mexico	US Commerce Department set final dumping rates of 8.32%-17.65% in April 2019
US	AD	Heavy -walled rectangular pipe and tube	Mexico, Turkey	Final dumping margins of 1.43%-8.09% set for Mexico in May 2019 following review. Tuberia Nacional was found to have made no shipments. Prelim duties for Turkey set at 35.66% in July 2019 on review; Cinar Boru Profil was found to have made no shipments
US	AD, CVD	Threaded rod	China, India, Taiwan and Thailand	The US International Trade Commission voted to continue AD investigations for the four countries and CVD investigations for China and India in April 2019
Canada	Safeguard	Heavy plate, stainless steel wire	Countries without a trade agreement	Canada introduced tariff-rate quotas on these products in May 2019 that are intended to last through October 24, 2021
Canada	AD	Plate	China	The Canada Border Services Agency decided to continue duties of 27.3% in March 2018 following an expiry review
Canada	AD, CVD	Large line pipe	China, Japan	Final dumping margins set at 95% for China and 22.1%-95% for Japan. China's subsidy rate set at 30.3%
Canada	AD	Line pipe	South Korea	Final dumping margins of 4.1%-88.1%
Canada	AD	Welded pipe	Taiwan	Duties on Chung Hung and Shin Yang removed in September 2017. Duties against other Taiwanese exporters reduced to 29.6% from 54.2%

## TRADE CASE STATUS REPORT

Complainant	Duties	Product(s)	Origin(s)	Status/comments
Canada	AD	Welded pipe	Pakistan, Philippines, Turkey, Vietnam	Final margins of 66.8% for Pakistan, 18.1%-66.8% for the Philippines, 3.3%-45.8% for Turkey and 3%-54.2% for Vietnam set in January 2019
Canada	AD	HRC	Brazil, China, Ukraine	77% dumping margins extended for five years from August 2016
Canada	CVD	HRC	India	3,500 rupees/mt (\$52/mt) duty extended for five years from August 2016
Canada	AD	Rebar	Belarus, Hong Kong, Japan, Taiwan, Portugal, Spain	Final determinations affirmed at 37.5% for Belarus, Taiwan 0%-108.5%, Hong Kong 54%, Portugal 2.4%, Spain 37%-108.5%, Japan 108.5%
Canada	AD, CVD	Fabricated structural steel	China, South Korea, Spain	The Canada Border Services Agency (CBSA) found weighted average dumping margins of 32.9%-45.8% for China, 1.9%-45.8% for South Korea and 0%-45.8% for Spain. CBSA set CVD of Yuan 152-11,656/mt for China
Canada	AD	Corrosion-resistant sheet	China, India, Taiwan and South Korea	Final duties set at 3.6%-53.5% for China, 3.2%-33.2% for Taiwan, 9%-40% for South Korea and 40% for India in January 2019
Canada	AD, CVD	CR coil and sheet	China, South Korea and Vietnam	China received a final dumping margin of 91.9% and a subsidy rate of 11.6%, South Korea received a final dumping margin of 53% and subsidy rate of 11.3%, and Vietnam received a final dumping margin of 99.2% and subsidy rate of 6.5%.
Mexico	AD	Wire rod	China	Definitive duty of 49 cents/kg
Mexico	AD	CR sheet	China	Duties of 65.99%-103.41% imposed
Mexico	CVD	CR sheet	China	Duties of up to 103.42% on boron-added imports
Mexico	AD	Coated sheets	China, Taiwan	Definite antidumping duties of 22.22%-76.33% for China and 22.26%-52.57% for Taiwan
Mexico	CVD	HRC	Russia, Ukraine	Duties of 21% for Russia and 25% for Ukraine
Mexico	AD	Plate	Italy, Japan	Duties of \$0.236/kg for Japan and \$0.023/kg for Italy set in April 2019
Mexico	AD	Plate	Russia	Duty of 29.3% renewed for another five years in May 2017
Mexico	AD	Seamless pipe	Japan	Existing duty of 99.9% renewed for a further five years in October 2016
Mexico	AD	Welded tube	China	Final duties of \$0.356-\$0.618/kg on imports of welded steel tube shipped by Chinese exporters, regardless of the country of origin
Mexico	AD	Seamless tubes	India, South Korea, Spain, Ukraine	Final duties set at \$0.1312/kg for South Korea, \$0.3785/kg for Spain, \$0.1701 for Ukraine and \$0.2067 for India
Mexico	CVD	Seamless tubes	India, South Korea, Spain, Ukraine	Definitive duties of 20.67 cents/kg for India, 13.12 cents/kg for South Korea, 37.85 cents/kg for Spain, and 17.01 cents/kg for Ukraine
Mexico	Import tariff	Slabs, plates, HRC, CRC, wire rod	Countries without free-trade agreements	Temporary import tariff of 15% extended for another six months in March 2019
Mexico	AD	Cold-rolled stainless coil	China, Taiwan	The investigation officially started on March 27, 2019 and was published in the country's official gazette on April 5.
<b>South America</b>				
Argentina	AD	Welded and seamless pipes	China	Commission of Foreign Trade has imposed a 26% ad valorem anti-dumping tariff
Argentina	Export tariff	All exports, including steel	All domestic exporters	For primary products, for every \$1 exported, a duty of Argentinian Pesos 4 is charged, while for finished products, for every \$1 exported a duty of Pesos 3 is charged.
Colombia	AD	Wire rod	China	Provisional duties extended for two months in February
Colombia	AD	Casing and tubing pipes	China	Duties extended for three years, as of June 20. 15% AD corresponding to the difference between the base price of \$2,388.23/mt FOB and the FOB price value declared by the importer
Colombia	AD	Carbon steel welded tubes	China	Provisional antidumping duty of 20%
Chile	AD	Wire rod	All countries (China major importer) except Canada, Mexico, Peru and developing countries that account for no more than 3% of Chile's rod imports	CNDP extended provisional antidumping duties of 18.1%-40.6%
Chile	AD	Rebar	Mexico	Investigation launched March 2018
Chile	AD	Steel bars for grinding balls production	China	Definitive duty of 8.2%-22.9%
Chile	AD	Steel grinding balls	China	Provisional duty of 9% to be valid for six months set in January 2019
Peru	AD	Tubes	China	Duties imposed for three years from April 2015
Peru	AD	Rebar	Brazil, Mexico	Investigation launched
Brazil	AD	Heavy plate	China	Duties of \$211.56/mt extended to chrome-added and titanium-added heavy plate.
Brazil	AD	HR bars	China	Investigation launched in January 2017
Brazil	AD	Rebar	Turkey	Case started in January 2016, no timeframe disclosed
Brazil	AD	Seamless pipes	China	Camex studying an extension of the \$743/mt duty
Brazil	AD	Steel wire, alloyed steel flat bar	China	The Ministry of Industry has set duties of \$199.19/mt-\$505.56/mt for imports of high-carbon steel wire and a duty of \$495.73/mt on Chinese imports of alloyed steel flat bar
Brazil	AD	Austenitic stainless steel tubes	Malaysia, Thailand, Vietnam	Duties of \$367/mt-\$740.02/mt for Malaysia, \$747.56/mt for Thailand, and \$782.11/mt-888.27/mt for Vietnam.
Brazil	AD	Seamless pipes	China, Romania	Duties extended for five years, until August 2022. China subject to \$743/mt duty and Romania subject to an ad valorem tariff of 14.3% over the CIF price
Brazil	CVD	Hot-rolled flat steel	China	Camex trade secretariat has imposed a duty of up to \$425.22/mt for five years. Camex has delayed the tariff for up to one year.
Costa Rica	Safeguard duties	Rebar	All suppliers	Costa Rica decided in December 2018 not to impose a safeguard duty
<b>Europe &amp; Turkey</b>				
EU	Safeguard duties	Steel products	All suppliers	The European Commission introduced definitive tariff-rate quotas on a country-specific basis on the biggest steel-supplying countries February 2, 2019. HRC imports are subject to a global tariff-rate quota.
EU	AD	HR plate and seamless tubes	China	Final duties for heavy plate set at 65.1-73.7%
EU	AD	HRC	Brazil, Iran, Russia, Ukraine	Definitive fixed duties per ton added on to the CFR price once the material arrives in Europe. €53.40-63.00/mt for Brazil, €57.50/mt for Iran, €17.60-96.50/mt for Russia and €60.50/mt for Ukraine
EU	AD,CVD	HRC	China	AD & CVD total 18.1%-35.9% for China
EU	AD	CRC	China, Russia	Definitive retroactive duties of 19.7%-22.1% for China and 18.7%-36.1% for Russia

## TRADE CASE STATUS REPORT

Complainant	Duties	Product(s)	Origin(s)	Status/comments
EU	AD	Corrosion-resistant coated steel	China	Final duties of 17.2%-27.9%
EU	AD	Rebar	China, Belarus	Definitive duties of 18.4%-22.5% for China, with no retroactive duties. Definitive duty of 10.6% for Belarus. Deposits collected under the provisional duties are to be released for certain Belarusian rebar exempt from the definitive duties.
EU	AD	Grain-oriented electrical steel	China, Russia, South Korea, US	Definitive duties were set at 21.5%-36.6% for China, Japan 35.9%-39.0%, Korea 22.5%, Russia 21.6% and US 22.0%
EU	AD	Stainless CR	China, Taiwan	The Commission ends absorption investigation without adjusting duties imposed in August (China 24.3%-25.2%, Taiwan 6.8%)
EU	AD	Butt-weld tube & pipe fittings	China	Duties in place since 1996 extended
EU	AD	Seamless pipe	China	Final duties of 29.2%-54.9%
EU	AD	Seamless pipe & tube	Russia, Ukraine	After an expiry review in October 2018, the European Commission has decided to continue duties of 12.3%-25.7% for Ukraine and 24.1%-35.8% for Russia
EU	AD	HDG	China	Provisional anti-dumping duties of 17.2%-28.5%
EU	AD	Stainless steel seamless pipe	China	EU Commission has extended duties of 48.3%-71.9%
EU	AD,CVD	Organic coated sheet	China	Expiry review initiated for dumping duties of 5.9%-26.1% and countervailing duties of 13.7%-44.7%
EU	AD	Sheet piles	China	Investigation launched
EU	AD	Wire rod	China	Final duties of 24% set in 2008
Turkey	AD	Heavy plate	China	Final duties of 16.89%-22.55%
Turkey	AD, CVD	HRC	China, Russia, Ukraine	Petition filed in October 2016
Turkey	Import duty	HRC	All suppliers	Duty reduced to 3.5% from 5% for re-rollers, effective Jan 1. General HRC import duties kept unchanged at 9%.
Turkey	AD	Seamless pipe	China	Final dumping margin of \$100-120/mt
Turkey	AD	PPGI	China	Final dumping margin determined at 23.4%
Turkey	Import duty	Rebar	Third country imports	Duty increased from 10% to 30%, effective April 18, 2019. Custom duties do not apply to the EU and countries with which it has free trade agreements.
<b>CIS</b>				
Eurasian Economic Union	AD	HDG sheet	Ukraine & China	Investigation launched in July 2018
Ukraine	AD	Wire rod & rebar	Russia	Final duty of 51.21%, effective February 28 2018
<b>Africa &amp; Middle East</b>				
Morocco	Safeguard duties	HRC	All imports	Investigation launched in May 2019
Morocco	Safeguard duties	Rebar, wire rod	All imports	Duties of dirham 0.55/kilogram extended by three years from December 2015. Tonnage allowed in duty-free rises by 10% per year
Morocco	Safeguard duties	CRC, coated sheet	All imports	Duty rates are 22% for 2015, 20% for 2016, 18% for 2017 and 16% for 2018
Egypt	AD	CRC	Belgium, China, Russia,	Investigation launched in October 2016
Egypt	AD	Rebar	China, Turkey, Ukraine	Temporary duties of 17% for China, 10-19% for Turkey and 15-27% for Ukraine to be maintained for another five years from December 6 2017
Iran	Import duties	HRC & CRC (all thickness), plate, longs and semi-finished products	All suppliers	Duties on most long products at 26%; duties on HRC & CRC at 10%-20%; duties at 5% for semi-finished products; API grade plate decreased to 10% from 15%, tinplate tariff reduced to 15% from 26%
Iran	Export duty	Iron ore pellet	All suppliers	15% duty applied to exports
Saudi Arabia	Export duty	Steel	All exporters	Saudi Arabia's Ministerial Provisioning Committee has suspended duties on steel exports for two years
South Africa	Safeguard duties	HR coil & plate	All suppliers	Duties of 22% in 2017, 20% in 2018 and 18% in 2019
<b>Asia</b>				
Taiwan	AD	Hot-dip galvanized coil/sheet	China, South Korea	Final duties in the range of 4.22%-77.3%, with producers from South Korea hit with the heaviest penalty of 77.3%.
Taiwan	AD	Heavy plate	Brazil, China, India, Indonesia, South Korea, Ukraine	Final duties of 30.29%-59.73% for China, Brazil 31.1%, India 25.85%, Indonesia 46.84%, South Korea 8.66%-80.5% and Ukraine 26.57%
South Korea	Import tariff	Stainless steel bars	Italy, Taiwan	The Korea Trade Commission has proposed duties of 9.47%-18.56% for Taiwan and 10.21%-13.74% for Italy for a period of five years
Taiwan	AD	Steel products	China	Investigation launched
South Korea	AD	Stainless steel plate	Japan	The Korea Trade Commission has requested the Ministry of Trade extend 13.17% duty for three years
South Korea	AD	Galvanized steel wire	China	Final duty of 8.6% for five years, as of May 2018
Thailand	AD	HRC	Brazil, Iran, Turkey	Final duties of 34.4% for Brazil, Iran 7.25%-38.27% and Turkey 6.88%-38.23%, effective for five years from May 16 2017
Thailand	AD	HDG coil/sheet	China, South Korea, Taiwan	Investigation launched in September 2016
Thailand	AD	Pickled and oiled HRC	South Korea	Investigation announced on February 4. Sahaviriya Steel Industries alleges a dumping margin of 22.11%
Thailand	AD	Al-Zn alloy coated sheet	Vietnam	Final duties of 6.20%-40.49% levied
Thailand	AD	Painted HDG, Painted Al-Zn alloy steel	Vietnam	Final duties of 4.3%-60.26% levied
Thailand	AD	Mild HRC, pickled coil & HR plate	China, Malaysia	Duties of 30.91% for China and 23.57%-42.51% for Malaysia extended for another five years, effective June 23 2017
Thailand	AD	Welded pipe	China, South Korea	Final duties of 3.22%-66.01% for China and 3.49%-53.88% for South Korea, effective for five years from July 19 2017
Thailand	AD	Alloy-added high-carbon Wire rod	China	Final duties of 12.26%-36.79%, effective from December 22 2016, for five years
Thailand	AD	Low-carbon Wire rod	China	Duties of 12.81%-31.15% no longer apply to products under the single HS code of 7227.9000.090

## TRADE CASE STATUS REPORT

Complainant	Duties	Product(s)	Origin(s)	Status/comments
Thailand	AD	HRC	14 countries including South Korea, Japan, India, Taiwan, Russia	AD duties of 3.45%-128.11% extended for five years from May 2015.
Thailand	AD	Stainless steel pipes	China, South Korea, Taiwan, Vietnam	Duties of 310.74% for Vietnam, South Korea 11.96%-51.53%, China 145.31% and Taiwan 2.38%-29.04%
Thailand	Safeguard duties	Alloy-added H-beam	All suppliers	Final duties will span two years, at an initial rate of 31.43% for the first year and 31.05% thereafter. 180 countries exempt
Malaysia	AD	HRC	China	Duties of 6.35%-12.19% imposed in February 2015
Malaysia	AD	CRC	China, South Korea, Vietnam	Final duties of 3.78%-23.78% for China, 3.78%-21.64% South Korea and 3.06%-13.68% Vietnam
Malaysia	Safeguard duties	HR plate	All suppliers	Safeguard duties extended for further three years in July 2016
Malaysia	AD	Rebar	Singapore, Turkey	Malaysia launched an antidumping investigation into rebar imports from Singapore and Turkey in April 2019
Malaysia	Safeguard duties	Rebar, wire rod, deformed bar-in-coil	42 countries including China, Japan, US and EU countries	Rebar 13.42% in year one, down to 12.27% & 11.10% in years two & three; Wire rod & bar-in-coil 13.90% in year one, down to 12.90% & 11.90% in years two & three
Malaysia	Import duties	Rebar, wire rod	Importers	5% import tariff reinstated in June
Malaysia	AD	Color coated coil	China, Vietnam	Duties of 00.6% to 52.10% (all Chinese exporters) imposed in January
Malaysia	AD	Hot-dipped galvanized sheet	China, Vietnam	Malaysia imposed antidumping duties of up to 16.13% on HDG from China and Vietnam for five years effective March 8, 2019
Malaysia	AD	CR stainless coil & sheet	China, South Korea, Taiwan, Thailand	Final duties of 2.68%-23.95% for China; 4.44%-7.27% for South Korea (Hyundai BNG Steel and Hyundai Steel Company are excluded); 2.79%-14.02% for Taiwan (China Far Industrial Factory and Yieh United Steel Corporation (YUSCO) are excluded ); 22.86%-111.61% for Thailand.
Vietnam	AD	CR plate	China, Taiwan, Indonesia, Malaysia	Duties imposed in September 2014
Vietnam	Safeguard duties	Billet	Malaysia, Kazakhstan	Vietnam said it will impose a 17.3% safeguard duty on these products effective June 13, 2019
Vietnam	Safeguard duties	Color coated sheet	All importers	Investigation launched in July 2016
Vietnam	AD	HDG and aluminum/zinc-coated steel	China, South Korea	Final duties of 3.17%-38.34% for China and 7.02%-19% for S. Korea, for five years effective April 14
Vietnam	AD	HDG, coated sheet	China (including Hong Kong), South Korea	Temporary duties of 3.45%-34.27% for China and 4.48%-19.25% for South Korea to be applied effective June 25, 2019 for roughly four months before final determinations in the AD investigations are made
Vietnam	AD	Wide-flange beams	China	Final duties of 20.48%-29.17%, effective September 5 2017
Vietnam	AD	PPGI/PPGL color-coated products	China, South Korea	Investigation launched October 2018
Indonesia	Import duties	All upstream steel products	Most Favored Nations including India, South Korea, Japan, CIS, Latin America	HRC, CRC, plate & wire rod duties raised to 15%; galv & coated sheet raised to 20%; rebar raised to 17.5%
Indonesia	AD	Color-coated sheets	China & Vietnam	Indonesia has decided not to implement anti-dumping measures, citing national interests.
Indonesia	Safeguard duty	Aluminum/zinc-coated sheet (Galvalume)	All suppliers	Duties extend for three years. Initial rate of INR 2,891,858/mt will fall to INR 2,186,030/mt in year two and to INR 1,480,202/mt in year three.
China	AD	Grain-oriented electrical steel	EU, Japan, South Korea	Provisional AD duties of 39%-45.7% for Japan, 14.5%-29.5% for South Korea and 46.3% for EU mills
China	Export duty	Billet	All suppliers	China's finance ministry abolished the 10% export duty on steel billet, effective January 1, 2019.
Japan	AD	Carbon steel butt welding parts	China, South Korea	Preliminary dumping margins of 43.41%- 73.51% for South Korea and 60.84% for China
India	AD	Flat-rolled stainless	China, EU, Hong Kong, Indonesia, Japan, Malaysia, Mexico, Singapore, South Africa, South Korea, Taiwan, Thailand, UAE, US and Vietnam	India launched an investigation into flat-rolled stainless steel products from 15 countries/regions in July 2019
India	AD	HR coil, sheets and plates	China, Japan, South Korea, Russia, Brazil, Indonesia	Final duties equivalent to the difference between the CFR Mumbai price and the reference price of \$478-489/mt on HRC and \$561/mt on HR sheets and plates
India	AD	Stainless CR	South Korea, Taiwan, Thailand, South Africa, US	Duties extended for further five years until 2020. Investigation into claims exporters are circumventing duties
India	CVD	HR, CR stainless flat products	China	Unfair trade investigation opened into Jan-Dec 2015 period
India	AD	HRC, CRC	All importers	India has pushed the response deadline for it HRC & CRC AD investigations to June 20
India	AD	CRC	China, Japan, South Korea, Ukraine	Final duties equivalent to the difference between the CFR Mumbai price and the reference price of \$576/mt CFR Mumbai, effective for five years from August 17, 2016
India	Safeguard duties	Hot rolled sheet, plates	All importers	Duties applied at 10% on imports of hot rolled sheets and plates of thickness 150mm or less and width 600mm and more, for 1 year
India	AD	Alloy and non-alloy color-coated/pre-painted flats	China, EU	Investigation launched
India	AD	Seamless pipes and tubes	China	Duties of \$961.33-\$1,610.67/mt on popular grades of seamless tubular products imported from China.
India	AD	Hot rolled alloy and non-alloy steel bars and rods	China	Finance ministry imposed at minimum price on import of \$449-538/mt for six month, effective November 2 2016
India	AD	Coated/pre-painted steel 6mm+	China, EU	Margins of 50%-60% for China and 70%-80% for EU
India	AD	Straight length alloy steel bars and rods	China	Duties ranging from \$44.89-\$185.51/mt imposed for five years effective October 2018
India	Tariff	Iron and steel products	US	Tariffs in the range of 20%-25% for several steel and iron products, including some flat-rolled steel
India	AD	Non-cobalt grade, high-speed steel	Brazil, China, Germany	Investigation launched
India	AD	Coated flat steel	China, South Korea, Vietnam	India imposed provisional antidumping duties ranging from \$28.67-\$199.53/mt in July 2019
Pakistan	AD	CRC	China, Ukraine	Preliminary duties of 8%-19% imposed on January 13, final ruling by June 13
Pakistan	AD	Wire rod	China	Investigation launched in October, preliminary determination by mid-April

**TRADE CASE STATUS REPORT**

Complainant	Duties	Product(s)	Origin(s)	Status/comments
Pakistan	AD	Billet	China	Duty maintained at 15%
Pakistan	AD	Rebar	China	Preliminary dumping margin of 52.52%
Pakistan	AD	CRC	China, Ukraine	Provisional duties of 13.17%-19.04% on imports from thirteen companies based in China and Ukraine
Pakistan	AD	Color-coated steel	China, South Africa	Duties of 5.36%-10.88% for China and 14.24% for South Africa
<b>Australia</b>				
Australia	AD, CVD	Rebar	China	Preliminary dumping duties of 5%-24% imposed ahead of final ruling in March, CVD probe to start
Australia	AD	Wire rod	China	Final AD duty on Hunan Valin Xiangtan Iron & Steel of 44.1%, Shagang rod 37.4%, and all other Chinese exporters 53.1%
Australia	AD	Rebar	Singapore, South Korea, Spain, Taiwan	Dumping duties of up to 14.3% imposed on the four countries in November
Australia	AD	Rebar	Spain	Review opened for the 3-8.2% dumping measures applied in 2015
Australia	AD	Rebar	Greece, Indonesia, Spain (Nervacero SA), Taiwan (Power Steel) and Thailand	Preliminary duties of 42.1% for Greece, 0.0%-12.2% for Indonesia, 7.5% for Spain's Nervacero S.A, 4.4% for Taiwan's Power Steel, and 9.6%-12.2% for Thailand
Australia	AD	Chrome-plated bar	Italy, Romania	Romania receives definitive AD duties of 22.4%-66.9%
Australia	AD	Hollow structural sections	India, Thailand, UAE	Duties of 5.7%-29.7% for Thailand. Probe into India and UAE cancelled
Australia	AD	Wire rod	Indonesia, Taiwan	Duties of 10.1% on Indonesian exporters and 2.7% on Taiwanese exporters imposed in June 2015
Australia	AD	Quenched & tempered plate	Finland, Japan, Sweden	Duties imposed in November 2014
Australia	AD	ERW pipes	China, Malaysia, South Korea, Taiwan	Dumping duties imposed in 2012 continued (China also subject to CVD duties)
Australia	AD	HDG	China, Taiwan	Australian AD Commission initiated two reviews of duties in September
Australia	AD	HDG sheet/coil	India, Malaysia, Vietnam	Duties of 7.6%-12% for India; 14.5%-16.5% for Malaysia; 8.4%-14.2% for Vietnamese exporters, except Hoa Sen Group and Nam Kim Steel JSC
Australia	CVD	HDG sheet/coil	India	CVD of 5% for JSW and 3.6% for Essar. Other exporters subject to a subsidy margin of 5.9%.
Australia	AD	Alloy steel bar	China	Investigation launched in January 2017

Source: Compiled by Platts, updated weekly