

Steel and Green Steel Weekly round-up

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All prices can be found in [Data on McCloskey](https://mccloskey.opisnet.com/content/article/prices-steel-and-green-steel). [<https://mccloskey.opisnet.com/content/article/prices-steel-and-green-steel>]

European steelmakers have been struggling to achieve higher coil prices in the week to December 6 as end user demand remained limited.

Market sources reported achievable prices and a limited number of deals at €550-570/t ex-works Northwest Europe. Offers were heard at €600/t ex-works and above.

In addition, mills have been ready to accept lower prices when they were selling to neighbouring countries to secure volume sales without dropping domestic prices, sources said.

In Italy, steelmakers have been offering HRC at €580-610/t delivered, the equivalent of €560-590/t ex-works. But achievable prices have been reported at €560-580/t delivered, the equivalent of €540-560/t ex-works, with lower end of the range available only for big buyers. Bids have been heard at €530-540/t ex-works Italy.

Market participants believe that although the mills have been offering January delivery coil, they would struggle to fill production lines for the first quarter due to weak demand.

"The demand is low from all major end users and the situation will remain challenging in the first half of 2025," a trader said.

The majority of market sources believe that production cuts and furnace stoppages are needed to balance reduced demand and supply and, therefore, support the domestic prices.

Steelmakers, however, have not confirmed any plans to temporarily idle equipment. Market participants cited the following reasons for mills to keep production at current level: high costs of stoppage and production restarts; risks to lose market share to import or to other European mills; and the need to maintain production levels to have enough CO2 emissions allowances in the coming years.

European steelmakers continued negotiations with the automotive industry for long-term contracts. Some sources said the first agreements have been settled for full 2025 with a decrease of over €100/t year on year.

Interest in import limited

Interest in import HRC has been limited due to a combination of longer lead times from Asia, risks related to trade measures, and prices for overseas material being comparable to the domestic ones.

Offers for HRC from South Korea are at €580-585/t CFR Italy.

Deals for limited volumes from Asia have been heard at €570-580/t CFR Italy.

Turkish mills have dropped offers by around €10/t on week to €550-580/t CFR Italy, with prices including anti-dumping duties. Some deals for the material have been settled at the beginning of the week at €570/t CFR.

On 8 August, the European Commission opened [an anti-dumping case](https://mccloskey.opisnet.com/content/article/eu-starts-anti-dumping-probe-hrc-4-countries) [<https://mccloskey.opisnet.com/content/article/eu-starts-anti-dumping-probe-hrc-4-countries>] into hot-rolled coil imports originating from Egypt, India, Japan and Vietnam. On 24 September, the EU [introduced a policy under which](https://mccloskey.opisnet.com/content/article/eu-register-all-imports-under-trade-investigations) [<https://mccloskey.opisnet.com/content/article/eu-register-all-imports-under-trade-investigations>] all imported products being investigated for anti-dumping or anti-subsidy breaches will now have to be registered, making a retroactive application of duties possible.

Downstream coil

In Northwest Europe mills have been aiming for prices of €700/t ex-works for cold-rolled coil and above €700/t ex-works for hot-dipped galvanized coil.

But as the majority of end consumers, particularly from the automotive industry, have shown low demand the steelmakers were struggling to push transaction prices up.

Deals and achievable prices have been heard at €640-660/t ex-works for CRC and at €660-680/t ex-works for HDG.

Green steel

Interest in green steel in the spot market remained limited, mirroring the situation in the traditional steel market. Although spot buyers have been showing more interest in green coil, this interest did not translate into deals. But end consumers continued to secure agreements to make sure they would have access to steel with low-CO2 steel content.

Offers of HRC with CO2 content close to zero tons under scopes 1-2 from trial projects remained at €300/t. Such material has mainly been sold to projects or to end consumers and no new transactions for the products have been heard.

Similar material from an existing electric-arc furnace producer were offered at €200/t, but the premium was not accepted by buyers.

Transactions for HRC with CO2 content of 0.6mt and below under scopes 1-2 have been heard at €120/t.

The price of reduced carbon for HRC has been calculated at €70.61/t based on the transactions above and deals for the material with CO2 reduction achieved via mass balancing.

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Weekly Steel and Green Steel Prices

	Unit	Term	6-Dec	Weekly change
Weekly Semi-finished steel				
Chinese Billet CFR Turkey	\$/t	CFR	485.00	-5.00
Southeast Asia Billet CFR Turkey	\$/t	CFR	500.00	-2.50
Italy CFR slab	\$/t	CFR	530.00	-5.00
Weekly Flat Steel				
Northwest Europe ex-works HRC	EUR/t	EX-WORKS	560.00	0.00
Italy ex-works HRC	EUR/t	EX-WORKS	560.00	0.00
South Europe CIF HRC	EUR/t	CIF	560.00	10.00
US Domestic Midwest ex-works HRC	\$/t	EX-WORKS	690.00	0.00
Vietnam HRC CFR	\$/t	CFR	500.00	0.00
Northwest Europe ex-works CRC	EUR/t	EX-WORKS	650.00	10.00
Northwest Europe ex-works HDG	EUR/t	EX-WORKS	670.00	-20.00
Northwest Europe ex-works heavy plate	EUR/t	EX-WORKS	680.00	0.00
Northwest Europe delivered Germany heavy plate	EUR/t	DEL	740.00	0.00
Italy ex-works heavy plate	EUR/t	EX-WORKS	625.00	0.00
Weekly Long Steel				
Steel Rebar FOB Turkey	\$/t	FOB	562.50	-5.00
Steel Rebar ex-works Turkey (TRY) inc VAT	TRY/t	EX-WORKS	23,500	-230
Steel Rebar ex-works Turkey (USD) exc VAT	\$/t	EX-WORKS	562.70	-7.20
Weekly Green Steel				
Green HRC premium, scopes 1-3 CO2 <0.8t	EUR/t		120.00	20.00
Green Northwest Europe ex-works HRC, scopes 1-3	EUR/t	EX-WORKS	680.00	20.00
Green HRC premium, scopes 1-2 CO2 <0.5t	EUR/t		120.00	20.00
Green Northwest Europe ex-works HRC, scopes 1-2	EUR/t	EX-WORKS	680.00	20.00
Green HRC price of reduced carbon, scopes 1-3	EUR/t		70.61	4.37
Green heavy plate premium, scopes 1-3 CO2 <1.0t	EUR/t		50.00	0.00

Source: McCloskey by OPIS []

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