Exchange rates
10 Sep 2015

currency	rate	+/-
GBP/USD	1.536	-0.005
EUR/USD	1.114	-0.002
EUR/GBP	0.725	+0.001
EUR/JPY	134.7	+0.830
GBP/JPY	185.7	+0.967
USD/JPY	120.9	+0.993
USD/RMB	6.378	+0.011

Platts Trackers

World price		+/-
World HRC $/t	371	-0.31
World Rebar $/t	430	-0.18
Indexes		
Platts World	150	-0.1
Europe Flat	128	0
Europe Long	173	0
Asia Flat	106	0
Asia Long	156	0
N.America Flat	145	-0.67
N.America Long	188	0

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TODAY'S TOP PLATTS HEADLINES

▼ Display by region

- Asian HRC export prices unmoved by firmer China market $
- Turkish export rebar dragged down as buyers watch scrap fall $
- India recommends 20% safeguard duty on HRC imports $
- US HRC pricing slides on demand concerns, weak order books $

Sample price snapshot	Sep 09		+/-	%
US domestic				
HRC - EXW Indiana, $/s.ton	445 - 455	d	-5.00	-1.1%
CRC - EXW Indiana, $/s.ton	570 - 580	d	0.00	0.0%
Rebar - EXW US Southeast, $/s.ton	510 - 560	d	0.00	0.0%
Shredded Midwest US - delivered, $/l.ton	220 - 235	d	0.00	0.0%
N.Europe domestic				
HRC - EXW Ruhr, €/t	368 - 372	d	0.00	0.0%
Europe domestic				
Rebar - EXW NW Europe, €/t	395 - 405	d	0.00	0.0%
Turkey export				
Rebar - FOB Turkey, $/t	365 - 375	d	-10.00	-2.6%
Black Sea export				
Billet - FOB Black Sea, $/t	295 - 295	d	0.00	0.0%
HRC - FOB Black Sea, $/t	300 - 310	d	0.00	0.0%
East Asia import				
HRC - CFR, $/t	298 - 303	w	0	0.0%
Rebar - CFR, $/t	293 - 297	w	0	0.0%

d: daily; w: weekly; m: monthly; q: quarterly; y: yearly;

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$ = Steel Price Story

India recommends 20% safeguard duty on HRC imports

India's Ministry of Commerce on Wednesday recommended a 20% ad valorem safeguard duty on imports of hot rolled coils of width 600mm and more for a period of 200 days, according to a ministry statement. The notification issued by the director general-safeguards (DGS) on Wednesday recommends that the duty be levied with immediate effect, once approved.

The ministry announced the commencement of a probe on Monday, following a petition filed by Steel Authority of India, JSW Steel and Essar Steel, as reported. The announcement stated that the investigation was aimed at increased HRC imports primarily from China, Japan, South Korea and Russia.

On Wednesday, the DGS observed that "the domestic industry is suffering serious injury/threat of serious injury in respect of market share, profits/losses, inventory, decline in domestic selling prices, etc."

"There exist critical circumstances, where any delay in application for provisional safeguard measures would cause damage which would be difficult to repair, necessitating immediate application of a provisional safeguard duty for a period of 200 days, pending final determination of serious injury and threat of serious injury," the DGS recommended as part of its preliminary findings.

The safeguard investigation comes after import duty hikes in recent months. India's finance ministry raised customs duty for flat steel products twice effective June 17 and August 12, to 12.5%, as reported.

However, the customs duty is not applicable to imports from countries under bilateral trade agreements, such as Japan and South Korea, said Hitesh Avachat, research analyst with Mumbai-based CARE Ratings. But the safeguard duty will apply to such imports, he added. Flat steel imports from Japan and South Korea are currently levied import duties of less than 1%.

-- Charlotte Rao

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Japan studies India's HRC safeguard investigation

The Japanese steel industry will cautiously monitor the hot rolled coil safeguard investigation by India, a Japan Iron & Steel Federation official said Wednesday. "HRC is a major export item to India for Japanese steelmakers and if India decides to impose safeguards it will surely influence Japanese exports," he said.

India's Ministry of Commerce on September 7 said it was launching a safeguard investigation targeting imported HRC of width 600mm and above, imported from China, Japan, South Korea and Russia, *(see other story)*.

A Tokyo-based trader said that Japanese HRC exports to India are increasing though much of the coil seems bound for the downstream ventures between Japanese and Indian mills. "The export of base feeds won't bother the Indian steel industry but we have to see if ordinary exports are increasing because Japanese HRC exports to India have certainly been high," he said, alluding to shipments for spot sales.

A Nippon Steel & Sumitomo Metal Corp spokeswoman said the company will check the details of the investigation and gauge the likely impact on HRC exports. "If we find something contravening trade rules, we may take some action," she said.

Japan's HRC exports to India during January-July reached 703,934 metric tons, up 175.5% year-on-year, with the average export price of Yen 48,903/mt ($407/mt) FOB being lower by Yen 5,036/mt on year. HRC occupies about half of all Japanese steel exports to India, according to Trade Statistics of Japan.

"The increase occurred because Japanese mills were limiting their exports last year to put priority on domestic supply. But it's true that the size of the increase is very large and this may have been what prompted the Indian side's claims," the trader said.

Another Tokyo-based trader said he is more concerned that New Delhi's move may prompt a swing in exports to Japan. "China and Korea are also listed for investigation (and) they may switch their exports to Japan because Japan is close and market conditions are better," he said.

-- *Yoko Manabe*

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Special report: Wugang, Liugang part but Fangchenggang lives

Shanghai-listed Liuzhou Iron & Steel (Liugang), headquartered in Guangxi province, announced late Tuesday that Guangxi provincial State-owned Assets Supervision & Administration Commission (SASAC) had decided to withdraw completely from Guangxi Iron & Steel, a joint venture with central China's Wuhan Iron & Steel (Wugang).

Guangxi Iron & Steel is the owner of the 9 million metric tons/year Fangchenggang steelworks project in southern China, while Guangxi SASAC is the owner of Liugang's parent Liuzhou Iron & Steel Group. Implied but unstated in the announcement is that a much-vaunted merger in Chinese steel has been aborted, Platts notes.

In September 2008, Wugang contracted with Guangxi SASAC to form Guangxi Iron & Steel Group to jointly construct the Fangchenggang steelworks. Wugang paid cash for its 80% stake in the jv, while Guangxi SASAC took 20% by injecting Liugang Group assets. Tuesday's announcement means that the Fangchenggang steelworks is now solely operated by Wugang, and the 'mega-merger' between Liugang and Wugang has failed.

An official with Wugang told Platts that the announcement was no surprise as the two companies "have never really been together". "They once consolidated their financial results, but stopped doing so in 2014," he said, adding that activities such as raw materials procurement, steel sales and production had always been undertaken separately.

Moreover, Guangxi SASAC's withdrawal would have no impact on Fangchenggang project, he said, as Wugang had driven the project both financially and technically from the beginning. He said construction at Fangchenggang had been advancing but, due to the poor steel market, progress has been slow and when the blast furnaces would be fired remains unclear. According to the official, the key problem was how to make profits in the depressed market after the huge investment has been made for the steelworks.

However, he was adamant that Fangchenggang would be commissioned as planned and would target high-end markets, such as automobile and white goods manufacturing. The steelworks commissioned its very first unit on 27 June, a 2.1 million mt/y capacity cold strip mill of 2,030mm wide. The next step was to construct a hot strip mill and two hot-dip galvanizing lines, but no details were available.

-- *Jing Zhang*

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