

Metal Bulletin Research

Steel: Weekly Market Tracker

International market analysis of flat and long steel products

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MBR Global Steel Price Index* 93.29



Global long product prices

	Unit	Prices today	Prices 7 days ago	% ch wk/wk	Prices 4 weeks ago	% ch vs. last month	Weekly price trend
International Markets							
Billet							
CIS export fob	\$/tonne	390	420	-7%	440	-11.4%	DOWN
Turkey import cfr	\$/tonne	420	430	-2%	460	-8.7%	DOWN
Turkey export fob	\$/tonne	420	410	2%	450	-6.7%	UP
China export fob	\$/tonne	530	530	0%	560	-5.4%	FLAT
Dubai import cfr	\$/tonne	430	430	0%	480	-10.4%	FLAT
Rebar							
US import cfr	\$/tonne	470	470	0%	510	-7.8%	FLAT
Europe import cfr	€/tonne	360	380	-5%	360	0.0%	DOWN
China export fob	\$/tonne	480	470	2%	500	-4.0%	UP
Turkey export fob	\$/tonne	460	470	-2%	480	-4.2%	DOWN
Dubai import cfr	\$/tonne	470	500	-6%	500	-6.0%	DOWN
CIS export fob	\$/tonne	440	450	-2%	460	-4.3%	DOWN
Wire rod							
China export fob	\$/tonne	490	480	2%	500	-2.0%	UP
S.E.Asia import cfr	\$/tonne	500	490	2%	510	-2.0%	UP
Turkey export fob	\$/tonne	460	480	-4%	480	-4.2%	DOWN
CIS export fob	\$/tonne	450	460	-2%	470	-4.3%	DOWN
Domestic Markets (ex-works)							
Sections							
USA	\$/tonne	700	750	-7%	760	-7.9%	DOWN
EU	€/tonne	485	485	0%	495	-2.0%	FLAT
Japan*	¥/tonne	110,000	110,000	0%	110,000	0.0%	FLAT
China*	Rmb/tonne	3,720	3,850	-3%	4,000	-7.0%	DOWN
Iran	IRR million/tonne	6.50	6.80	-4%	7.25	-10.3%	DOWN
Merchant bar							
USA	\$/tonne	650	700	-7%	700	-7.1%	DOWN
EU	€/tonne	450	450	0%	450	0.0%	FLAT
China*	Rmb/tonne	3,265	3,400	-4%	3,500	-6.7%	DOWN
Japan*	¥/tonne	83,000	83,000	0%	83,000	0.0%	FLAT
Rebar							
USA	\$/tonne	518	520	0%	550	-5.8%	DOWN
EU	€/tonne	360	370	-3%	370	-2.7%	DOWN
China*	Rmb/tonne	3,400	3,300	3%	3,460	-1.7%	UP
Japan*	¥/tonne	60,000	61,000	-2%	61,000	-1.6%	DOWN
Wire rod							
EU	€/tonne	350	350	0%	380	-7.9%	FLAT
USA	\$/tonne	670	670	0%	645	3.9%	FLAT
China*	Rmb/tonne	3,400	3,260	4%	3,420	-0.6%	UP
Turkey	\$/tonne	460	480	-4%	480	-4.2%	DOWN

Source: Metal Bulletin Research

Flat-rolled product prices								
	Unit	Prices today	Prices 7 days ago	% ch wk/wk	Prices 4 weeks ago	% ch vs. last month	Weekly price trend	
International Markets								
Slab								
	USA import cfr	\$/tonne	420	435	-3%	470	-10.6%	DOWN
	CIS export fob	\$/tonne	395	410	-4%	430	-8.1%	DOWN
	Brazil export fob	\$/tonne	400	415	-4%	450	-11.1%	DOWN
HR coil								
	USA import cfr	\$/tonne	520	550	-5%	560	-7.1%	DOWN
	Europe import cfr	€/tonne	340	370	-8%	390	-12.8%	DOWN
	CIS export fob	\$/tonne	500	520	-4%	555	-9.9%	DOWN
	China export fob	\$/tonne	475	475	0%	480	-1.0%	FLAT
	India export fob	\$/tonne	550	550	0%	570	-3.5%	FLAT
	Japan export fob	\$/tonne	560	560	0%	560	0.0%	FLAT
	Dubai import cfr	\$/tonne	520	520	0%	540	-3.7%	FLAT
CR coil								
	USA import cfr	\$/tonne	640	660	-3%	670	-4.5%	DOWN
	Europe import cfr	€/tonne	420	445	-6%	480	-12.5%	DOWN
	CIS export fob	\$/tonne	585	630	-7%	660	-11.4%	DOWN
	China export fob	\$/tonne	570	560	2%	580	-1.7%	UP
	Japan export fob	\$/tonne	750	750	0%	740	1.4%	FLAT
HDG coil								
	USA import cfr	\$/tonne	750	770	-3%	780	-3.8%	DOWN
	Europe import cfr	€/tonne	500	510	-2%	555	-9.9%	DOWN
	China export fob	\$/tonne	630	630	0%	630	0.0%	FLAT
	Japan export fob	\$/tonne	760	760	0%	750	1.3%	FLAT
	India export fob	\$/tonne	730	730	0%	780	-6.4%	FLAT
	Dubai import cfr	\$/tonne	740	740	0%	790	-6.3%	FLAT
Plate								
	EU import cfr	€/tonne	420	440	-5%	440	-4.5%	DOWN
	CIS export fob	\$/tonne	525	520	1%	540	-2.8%	UP
	China export fob	\$/tonne	510	490	4%	510	0.0%	UP
Domestic Markets (ex-works)								
HR coil								
	USA	\$/tonne	594	594	0%	616	-3.6%	FLAT
	EU	€/tonne	410	425	-4%	440	-6.8%	DOWN
	Turkey	\$/tonne	560	560	0%	570	-1.8%	FLAT
	CIS	\$/tonne	555	555	0%	555	0.0%	FLAT
	China*	Rmb/tonne	3,500	3,330	5%	3,350	4.5%	UP
	Japan*	¥/tonne	63,000	63,000	0%	62,200	1.3%	FLAT
	India	Rs/tonne	29,250	29,250	0%	30,500	-4.1%	FLAT
CR coil								
	USA	\$/tonne	704	717	-2%	759	-7.2%	DOWN
	EU	€/tonne	483	495	-2%	515	-6.2%	DOWN
	CIS	\$/tonne	640	620	3%	620	3.2%	UP
	China*	Rmb/tonne	4,730	4,600	3%	4,650	1.7%	UP
	Japan*	¥/tonne	77,000	77,000	0%	73,500	4.8%	FLAT
HDG coil								
	USA	\$/tonne	858	858	0%	891	-3.7%	FLAT
	EU	€/tonne	580	590	-2%	620	-6.5%	DOWN
	China*	Rmb/tonne	4,820	4,650	4%	4,650	3.7%	UP
	Japan*	¥/tonne	93,000	93,000	0%	90,300	3.0%	FLAT
	India	Rs/tonne	37,500	37,500	0%	38,200	-1.8%	FLAT
Plate								
	USA	\$/tonne	704	704	0%	720	-2.2%	FLAT
	EU	€/tonne	440	440	0%	480	-8.3%	FLAT
	China*	Rmb/tonne	3,450	3,300	5%	3,300	4.5%	UP
	Japan*	¥/tonne	97,000	97,000	0%	95,000	2.1%	FLAT

Source: Metal Bulletin Research; * Domestic prices for Japan and China are ex-warehouse Tokyo and Shanghai respectively

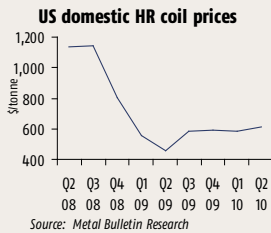
* MBR Steel Price Index Average 2006 =100

International Flat Product Market Analysis

- Chinese coil prices rise unexpectedly
- Coil prices soften in most other markets
- ArcelorMittal raised output in Q3 – outlook for Q4 less buoyant

MBR Steel Flat Products Price Index* 89.55 

Market Outlook



Are Chinese prices once again setting the trend that will be followed in other regions in early 2010? Domestic Chinese coil prices, which have been declining since August, looked set to continue weakening into November. This week, however, prices unexpectedly increased. MBR believes this rise is probably linked to expectations of higher iron ore prices in 2010. We consider that a rally in Chinese coil prices is possible in the short-term, although price growth

will be limited by the abundance of HR coil inventories. We don't expect domestic Chinese prices to break Rmb4,000 any time before the end of the year.

In developed markets, MBR expects a relatively quiet fourth quarter. EU price for HR coil are likely to range between €405-420/tonne ex-works; US prices between \$580-595/tonne ex works.

Price analysis: Chinese domestic prices increase; prices soften elsewhere

Chinese mills' export allocations for December production are understood to have been sold out in advance. This, along with speculation that iron ore prices will increase in 2010, has helped Chinese domestic coil prices gain around Rmb150/tonne (\$22/tonne) week-on-week, despite the fact that HR coil inventories are far higher than they were in 2008.

CIS slab prices back below \$400/tonne

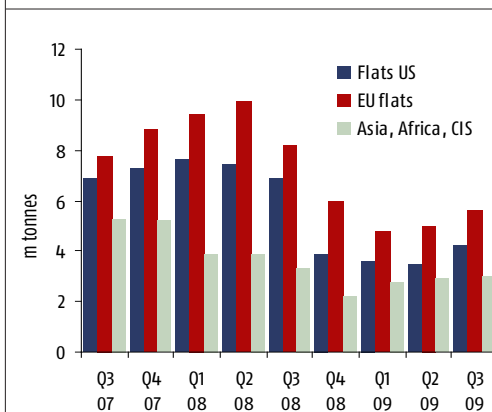
Slab prices have dropped again within the last week. **Russian-origin slab has dropped below \$400/tonne FOB in some cases, and Ukrainian slab is down at around \$380/tonne FOB.** MBR understands that sales were made of **Venezuelan slab – produced by nationalized steelmaker, Sidor – to Asia for around \$475/tonne CFR last month.** Asian buyers are this week showing no interest in the same material at \$430/tonne CFR.

EU coil prices decline

Italy's Ilva has dropped its base prices for HR coil to €360/tonne (\$540/tonne) ex works, a drop of around €40/tonne from the highs reached during the summer. **MBR understands that this would convert to a transaction price of around €385/tonne (\$578/tonne) for 2mm-thick material.** Ilva has a record of offering coil at lower prices than most other western European mills; but even so this latest price reduction augurs badly for EU coil prices.

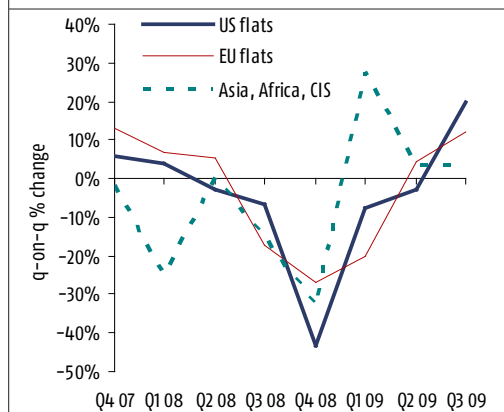
ArcelorMittal regional shipments

There was a definite improvement in flats demand in the USA, EU during Q3



ArcelorMittal's Asian, African mill shipments...

... have over the last year or so set the trend that has been subsequently followed in other regions



ArcelorMittal's base prices for HR coil in Poland have fallen to around €380/tonne ex-works, meaning that realistic transaction levels will be around €400/tonne for 2mm-thick coil. **Base prices for HDG from the same mill have declined to around €480/tonne ex works – realistic transaction prices for 0.5mm, Z140 material are now around €560/tonne ex works, a decline of about €30-40/tonne over the last 4-6 weeks.**

Ilyich, MMK reduce export offers

Export offers out of the CIS have fallen again this week. Ukrainian producer **Ilyich has dropped its offers for commodity-grade HR coil to \$460/tonne job. Russian mills MMK and Severstal are offering HR coil at \$500/tonne job and \$510/tonne job respectively. MMK has also agreed bookings of CR coil (DC01) at \$575-80/tonne job for December production.**

Saudi pipemakers look to Thailand's SSI and others for thin-gauge HR coil

In Saudi Arabia, Hadeed is understood to be seeking \$620/tonne ex works for 2mm-thick HR coil. As the company does not have capacity to produce thin-gauge HR coil – down to 1.2-1.4mm thick – MBR understands that Saudi pipemakers have been booking thin-gauge coil produced by, among others, various mills in China and by Sahaviriya Steel Industries in Thailand. **Chinese material has been on offer at \$520/tonne cfr Saudi Arabia, which means it is competitive with locally produced material despite 5% import duties. MBR believes this pattern of trade will encourage producers such as Egypt's Ezz Steel, which is capable of producing thin-gauge coil, to drop their prices to around \$570/tonne job.**

Market analysis: ArcelorMittal's output rises in Q3, but growth likely to be slower in Q4

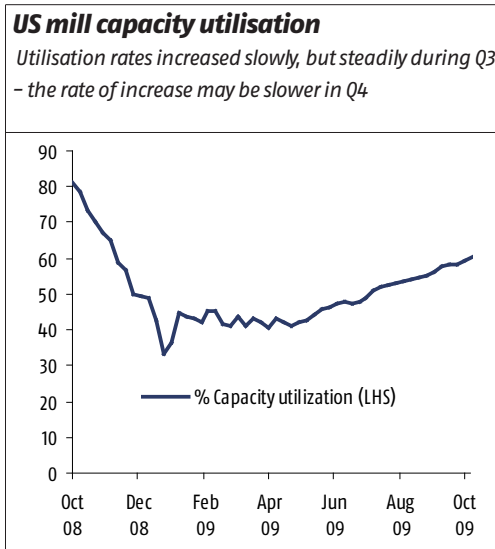
Flat product prices in developed economies are softening, and anecdotal evidence suggests that buyers are being extremely cautious when it comes to making new bookings. The competitive import prices on offer from Asian and CIS mills are also encouraging buyers to challenge prices offered by domestic US and European mills. In Europe, for example, we have seen base prices for HR coil produced by Italian mill Ilva decline to €360/tonne (\$540/tonne), a drop of at least €30-40/tonne (\$45-80/tonne) on prices five weeks ago. Yet, even at these levels, sales into the eastern Mediterranean have been difficult, despite the fact that bookings were made at higher prices in this region last month.

ArcelorMittal's output shows significant improvement in demand in Q3...

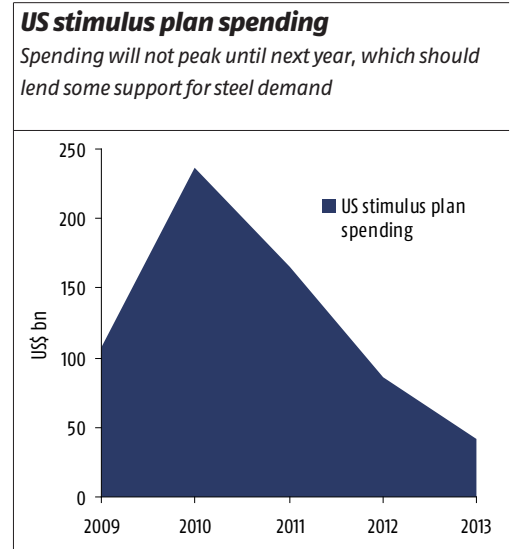
It increasingly looks as though demand and buying activity will not increase much on third quarter levels in the USA and Europe. ArcelorMittal's Q3 production figures showed quarter-on-quarter increases in flat product output of around 20% and 12%, respectively, in the USA and Europe (see charts one and two). Although the low level of production in the first half of 2009 makes these rates of increase less impressive than they at first seem, the data indicates there was a significant improvement in demand in the third quarter.

...but rate of output growth should slow in Q4

Having spoken to various contacts, MBR gets the impression that the momentum from this period will not carry through into November. There may also be a further clue in the ArcelorMittal (AM) production data that suggests we are in for a quiet fourth quarter.



Source: Metal Bulletin Research



Source: Metal Bulletin Research

As can be seen, within the last two years the production trend set by the company's Asian, African and CIS mills has tended to be replicated, with a certain time delay, in the other regions. Production in AM's Asian, African and CIS mills fell in 2008 before cuts were made in Europe and the USA; output also bottomed out and recovered earlier than in the developed economies in late 2008/early 2009. While AM mills in Europe and the USA enjoyed a relatively busy third quarter this year, there was little improvement for the Asian, African and CIS mills. If this pattern holds true in the immediate future, we expect to see quarter-on-quarter growth slow in Europe and the USA during the fourth quarter.

Certain factors will favour firmer prices in early 2010: iron ore price...

MBR is, however, predicting a firming in steel prices from the start of next year in Europe and the USA. There are a number of factors that are likely to help support prices going forward in the medium term.

Firstly, it is likely that iron ore prices will increase in 2010. Chinese demand for iron ore, which appears to be insatiable, is likely to be the determining factor in the settlement. So long as Chinese mills have difficulty controlling their crude steel output, we think there is little to stop miners from increasing their prices. Given the large price cuts that were made in relation to lump and pellets last year – they were larger than the reduction in fines prices – it seems probable that there will be some form of rebalancing in 2010. As it is the integrated producers in Japan, South Korea and western Europe that tend to use high proportions of lump and pellet, a rise in production costs in these markets can be expected.

...and fixed asset investment

Secondly, economic stimulus spending in Europe and the USA is likely to peak next year. Although investment programmes were actually announced at the start of 2009, the timetable involved means that spending will not take place in many cases until 2010 (see chart four). **Only a proportion of the US spending represented in chart four will be steel intensive; some will be spent on education and social services, for example. Nonetheless, fixed asset investment projects, which tend to be steel-intensive, will start up next year.**

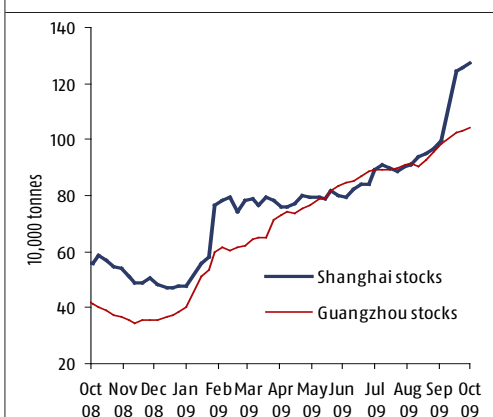
Chinese inventories have risen

Of course, China was far quicker in transforming its fiscal stimulus package into actual spending – as the recovery in steel production and finished steel prices earlier this year bears testament. MBR believes that fixed asset investment growth in China will remain above 25% year-on-year through the first half of 2010. This should mean that fundamental steel demand will remain firm. There is, for the time being at least, a problem in terms of overhanging inventories in China, which will limit price growth for basic steel products like HR coil for some time to come.

As chart five shows, estimates of trader stocks of HR coil in Shanghai and Guangzhou have increased throughout October: stocks are now thought to be more than double the size they were one year ago. CR coil trader stocks have also risen recently, but they do not appear to be excessive: they are no higher certainly than they were for periods of 2008. **Surprisingly, HR coil prices have started to increase again in the domestic Chinese market over the last week or so. MBR believes this has more to do with expectations of higher iron ore and coking coal prices in 2010 – miners are reportedly aiming for increases of 20% for iron ore. While these expectations may be legitimate, the size of HR coil stocks should keep prices for commodity-grade material well below Rmb4,000/tonne (\$583/tonne) ex-warehouse.**

Chinese HRC inventories

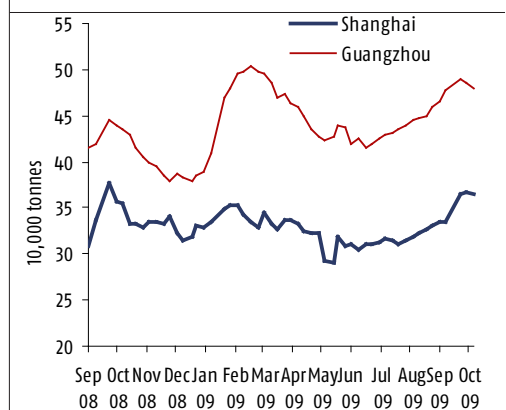
Ordinary traders' stocks of HR coil have gone on increasing in October



Source: Metal Bulletin Research, Mysteel

Chinese CRC inventories

In contrast to HRC stocks, CRC stocks have not risen much above the highs reached in early 2009



Source: Metal Bulletin Research, Mysteel

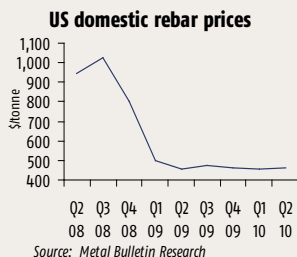
International Long Product Market Analysis

- Chinese longs prices rise
- MENA prices continue to weaken
- CIS domestic prices start to slip

MBR Steel Long Products Price Index* 97.02



Market Outlook



It has been another negative week for long product prices virtually everywhere. The noticeable exception being China. Falling scrap and billet prices, along with a weak demand situation, continue to weigh on Turkish and CIS export prices to the Middle East and North Africa. While domestic prices in the EU and USA have also weakened under increased import competition and sluggish demand. In our opinion the fact that Chinese prices have risen this week does not represent a silver lining for the market. The domestic

market there remains oversupplied and well-stocked; moves by some mills to curb output will not likely restore balance to the market before the end of the year. As a result we expect that prices on the domestic market in China will resume a downward trajectory in the final quarter of this year, and that this will again see export offers fall. Which will see the international export market become even more competitive.

Price Analysis: Chinese Domestic prices rise...

Chinese domestic longs prices have risen by a small margin this week. This comes with announcement by Shangang that it would raise its prices for rebar and wire rod for the latter part of October. Both products are now on offer at between Rmb3,500-3,550/tonne.

This led other mills to follow with price increases of their own. Laiwu Steel increased prices for rebar by Rmb30/tonne to Rmb3,450/tonne. While Hebei Steel has kept its prices level in the last week with wire rod on offer at Rmb3,400/tonne and rebar at Rmb3,500/tonne.

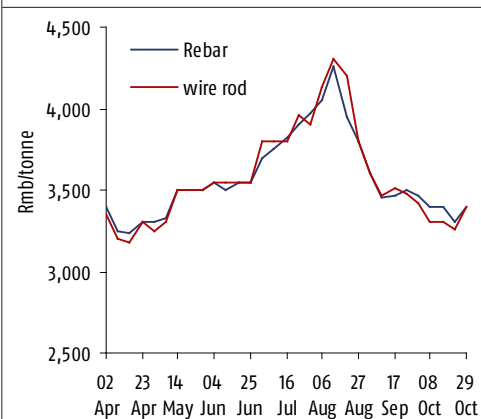
MBR believes that this bounce may be a little premature. Inventories remain sufficient and supply remains profuse, to the extent that some mills are cutting production until the end of the year (See market analysis section).

...but the futures market remains to be convinced

Moreover, the outlook implied by prices on the Shanghai Futures Exchange does not reflect

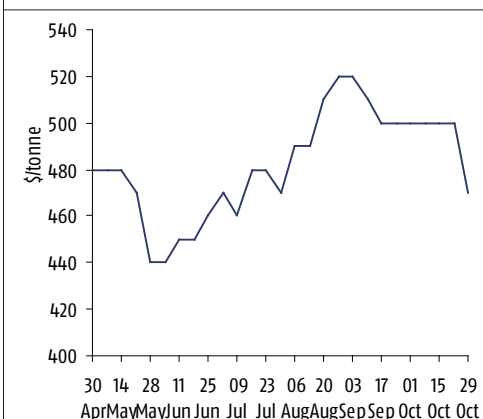
Chinese domestic longs prices

There has been a slight bounce this week, as mills try to halt the downward momentum of the market



UAE rebar import price

Falling scrap and billet prices in recent weeks continue to undermine import prices into the Middle East



mills' more bullish stance. In the last week, rebar for January delivery lost Rmb32/tonne to Rmb3,855/tonne, while trading volume fell to 3.8 million lots from 4.33 million lots. Open interest lost 133,612 lots to stand at 941,386 lots.

Prices continue to fall in MENA

There has been no such price revival in the MENA region. MBR understands that offers for rebar given by local traders in the UAE domestic market are standing at \$504-509/tonne delivered for three-to-four month deferred payments, and at \$490/tonne delivered to site for cash payments - both on theoretical weight basis. This suggests prices have come down by around \$10/tonne in the last week.

Import offer for rebar from Turkish mills stand at \$470/tonne CFR on theoretical weight basis, although we believe deals are more likely to take place \$10/tonne below this level.

Turkish mills have seen bookings this week, however. We understand that low tonnage deals for November shipments of rebar have been conducted to Libya, Sudan and Iraq. These bookings have reportedly taken place at \$450-460/tonne fob.

Russian domestic prices weaken, Ukrainian prices hold

In the CIS, domestic rebar prices have strengthened in recent weeks as the construction season in the region belatedly got under way. This mini-rally now seems to have largely run its course, however. Russian mills have had to lower their domestic prices this week, by \$5/tonne, to stand at \$520/tonne ex-works for November production.

Ukrainian mills, which had been offering material at lower prices anyway, have held their prices firm. MBR understands that MittalSteel Kryviy Rih have conducted deals with local buyers for rebar at \$500/tonne ex-works in the last week.

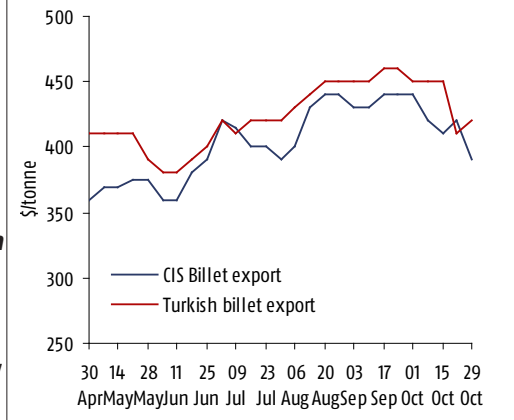
Market analysis: Is the CIS rally over?

Having seen CIS mills establish themselves as the lowest priced billet exporters in the international market, it was something of a surprise to see Turkish prices fall below these levels last week. While this belied the weakness of the situation that Turkish mills find themselves in at present, while also being a factor of falling scrap prices, it also reflected a modicum of strength in the CIS domestic market.

Given that CIS billet prices have fallen 7% this week to reclaim their place as the cheapest on the export market, can we infer that this improvement in domestic demand has now subsided? There are two things to consider. Firstly, while the CIS construction season traditionally peaks in December inventory building by

CIS vs Turkish billet export prices

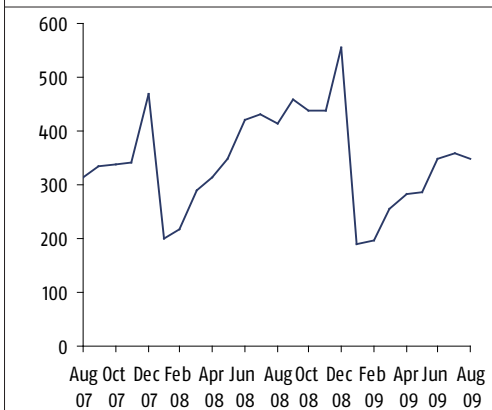
Having been more expensive than Turkish prices for the first time, we have seen CIS prices drop 7% this week



Source: Metal Bulletin Research

Russian construction works by value

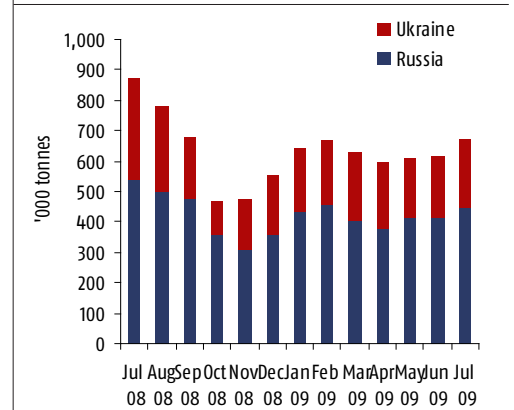
Construction activity peaks in December, but restocking is already slowing



Source: Metal Bulletin Research

Russian, Ukrainian rebar production...

...started to pick up at the beginning of the third quarter. We believe this has already peaked for the year



Source: Metal Bulletin Research

end-users will certainly take place before then. Secondly, that mills will ramp up production in anticipation of this from the third quarter.

It does appear that this restocking is now slowing, and this is putting pressure on finished product prices (See pricing analysis section). We would therefore expect to see mills start to curb production. This will of course free up billet tonnages for the export market and consequently drive down prices, and this is what appears to have happened in the least week or so.

It is probably premature, however, to say that demands will now drop-off inexorably, given that construction activity will continue to build. But it does imply that the seasonal rally associated with the construction season in the region will be noticeable less pronounced this year compared to those of the recent past.

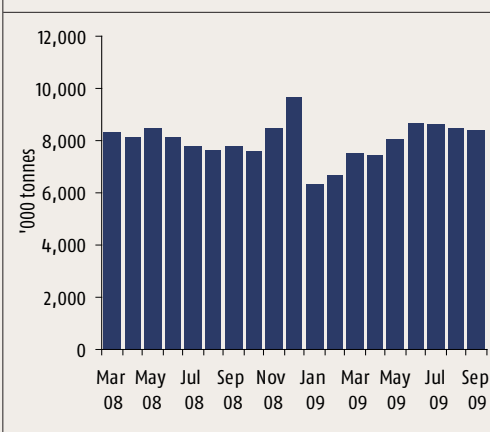
Smaller Chinese producers slow production

Official Chinese steel production figures suggest that mills have started to adjust their production downwards in the last few months. In order to account for the fact that the uptick in capacity utilisation since the second quarter of this year has resulted in the oversupply of the market, since the latest restocking phase ended in the third quarter. **Consequently, Chinese crude steel output fell a slight 3% in September, of which rebar output was cutback by approximately 1% (See chart on left hand side).**

As the chart on the right shows, we have seen inventories at key Chinese markets growing since the second quarter of this year. While they do now seem to be reaching a plateau – indeed there has been slight drop in inventory this week – this is more likely to be a sign that the market is fully stocked, rather than a trigger to more buying. MBR understands that while several smaller mills have determined to continue to operate at lower production rates until at least the end of the year. There is, however, some reluctance on the part of larger mills to reduce utilisation levels and we doubt that the market will return to balance before the second quarter of 2010.

Chinese rebar production...

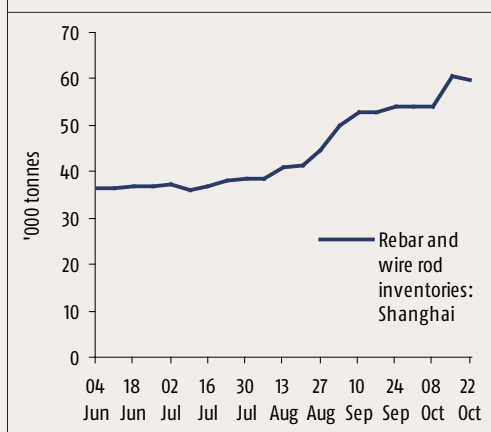
...has started to fall as small mills cut back output. This will not be sufficient to balance the market at present, however



Source: Metal Bulletin Research

Shanghai rebar, wire rod inventories

Inventories appear to have reached a plateau, but this will not signal more buying in the final quarter



Source: Metal Bulletin Research, Mysteel

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Global flat steel product prices

										Forecasts			
				Aug-09	Sep-09	Oct-09	Latest monthly % chg.	Oct-08	% y-o-y change	Nov-09	Dec-09	Jan-10	
Domestic markets													
HR Coil/Sheet	USA	ex-works	US\$/tonne	585	627	594	-5%	1,090	-46%	590	590	580	
	EU	ex-works	€/tonne	430	450	425	-6%	708	-40%	425	425	425	
	Japan	ex-warehouse*	¥/tonne	62,000	62,200	63,000	1%	104,480	-40%	63,000	63,000	62,000	
	China	ex-warehouse*	Rmb/tonne	3,650	3,530	3,330	-6%	4,567	-27%	3,550	3,750	3,850	
	India	ex-works	Rs/tonne	30,000	31,000	29,250	-6%	37,811	-23%	29,000	29,000	29,500	
	Iran	ex-works	m.IRR/tonne	6.3	6.8	6.6	-3%	8.2	-20%	6.3	6.3	6.4	
	Russia	ex-works	US\$/tonne	535	555	555	0%	880	-37%	530	525	540	
	Turkey	ex-works	US\$/tonne	575	620	560	-10%	930	-40%	560	570	580	
	Poland	ex-works	US\$/tonne	555	573	600	5%	-	-	570	550	550	
	South Africa	ex-works	US\$/tonne	530	550	570	4%	-	-	550	550	560	
CR Coil/Sheet	USA	ex-works	US\$/tonne	708	748	717	-4%	1,185	-39%	710	710	700	
	EU	ex-works	€/tonne	500	515	495	-4%	807	-39%	495	495	492	
	Japan	ex-warehouse*	¥/tonne	73,000	73,500	77,000	5%	117,540	-34%	77,000	77,000	78,000	
	China	ex-warehouse*	Rmb/tonne	4,900	4,760	4,600	-3%	5,665	-19%	4,650	4,900	4,950	
	India	ex-works	Rs/tonne	34,500	35,000	34,000	-3%	43,628	-22%	34,000	33,000	33,000	
	Russia	ex-works	US\$/tonne	615	620	620	0%	940	-34%	600	600	600	
	Poland	ex-works	US\$/tonne	635	645	700	9%	-	-	680	680	670	
	South Africa	ex-works	US\$/tonne	620	620	680	10%	-	-	660	660	665	
	HDG	USA	ex-works	US\$/tonne	845	891	858	-4%	1,340	-36%	850	850	830
		EU	ex-works	€/tonne	610	620	590	-5%	789	-25%	580	590	600
Japan		ex-warehouse*	¥/tonne	90,000	90,300	93,000	3%	141,651	-34%	93,000	93,000	91,000	
China		ex-warehouse*	Rmb/tonne	5,000	4,800	4,650	-3%	5,906	-21%	4,730	4,960	5,030	
India		ex-works	Rs/tonne	38,000	38,200	37,500	-2%	51,384	-27%	37,200	37,000	37,250	
Russia		ex-works	US\$/tonne	820	830	850	2%	1,070	-21%	830	810	810	
South Africa		ex-works	US\$/tonne	720	745	805	8%	-	-	795	780	780	
Plate		USA	ex-works	US\$/tonne	710	720	704	-2%	1,653	-57%	704	700	700
		EU	ex-works	€/tonne	475	480	440	-8%	1,120	-61%	440	450	460
		Japan	ex-warehouse*	¥/tonne	95,000	95,000	97,000	2%	124,573	-22%	97,000	97,000	95,000
	China	ex-warehouse*	Rmb/tonne	3,500	3,400	3,300	-3%	5,700	-42%	3,400	3,450	3,500	
International markets													
				Aug-09	Sep-09	Oct-09	Latest monthly % chg.	Oct-08	% y-o-y change	Nov-09	Dec-09	Jan-10	
International markets													
Slab	USA	Imports cfr	US\$/t	460	470	435	-7%	840	-48%	425	430	450	
	CIS	Exports fob	US\$/t	420	415	403	-3%	635	-37%	403	403	415	
	L America	Exports fob	US\$/t	430	450	415	-8%	850	-51%	415	420	430	
	South-east Asia	Imports cfr	US\$/t	460	480	430	-10%	720	-40%	430	440	450	
	HR Coil/Sheet	USA	Imports cfr	US\$/t	545	560	550	-2%	948	-42%	530	530	520
EU		Imports cfr	€/t	400	395	370	-6%	610	-39%	395	390	405	
Russia		Exports fob	US\$/t	560	555	520	-6%	720	-28%	520	520	535	
Ukraine		Exports fob	US\$/t	530	530	470	-11%	660	-29%	470	480	500	
Japan		Exports fob	US\$/t	555	560	560	0%	1,030	-46%	560	550	550	
China		Exports fob	US\$/t	550	510	475	-7%	700	-32%	490	510	520	
Dubai		Imports cfr	US\$/t	600	560	520	-7%	760	-32%	520	530	530	
Iran		Imports cfr	US\$/t	580	590	560	-5%	-	-	535	540	560	
Iran		Exports fob	US\$/t	550	550	540	-2%	-	-	540	530	540	
India		Exports fob	US\$/t	580	590	550	-7%	780	-29%	540	540	550	
L America		Exports fob	US\$/t	520	520	540	4%	1,120	-52%	530	530	520	
Poland		Imports cfr	US\$/t	545	560	550	-2%	-	-	540	540	550	
South Africa		Exports fob	US\$/t	525	515	515	0%	-	-	520	520	540	
CR Coil/Sheet	USA	Imports cfr	US\$/t	635	670	660	-1%	948	-30%	635	635	620	
	EU	Imports cfr	€/t	472	480	445	-7%	650	-32%	450	460	460	
	Russia	Exports fob	US\$/t	625	640	630	-2%	800	-21%	615	610	610	
	Ukraine	Exports fob	US\$/t	615	615	605	-2%	740	-18%	595	595	600	
	Japan	Exports fob	US\$/t	710	740	750	1%	1,160	-35%	730	730	730	
	China	Exports fob	US\$/t	620	580	560	-3%	825	-32%	585	600	610	
	India	Exports fob	US\$/t	650	650	640	-2%	840	-24%	630	625	630	
	L America	Exports fob	US\$/t	580	590	600	2%	1,210	-50%	590	580	600	
	Poland	Imports cfr	US\$/t	645	665	660	-1%	-	-	635	625	630	
	South Africa	Exports fob	US\$/t	615	615	615	0%	-	-	615	615	635	
	HDG	USA	Imports cfr	US\$/t	785	790	770	-3%	1,091	-29%	760	755	750
		EU	Imports cfr	€/t	547	547	510	-7%	860	-41%	510	510	520
		Japan	Exports fob	US\$/t	740	750	760	1%	1,240	-39%	740	740	760
China		Exports fob	US\$/t	700	630	630	0%	860	-27%	650	680	690	
South Africa		Exports fob	US\$/t	710	715	725	1%	-	-	720	725	740	
India		Exports fob	US\$/t	765	790	730	-8%	1,030	-29%	730	730	760	
Iran		Imports cfr	US\$/t	740	760	740	-3%	-	-	720	710	720	
Dubai		Imports cfr	US\$/t	790	800	740	-8%	1,000	-26%	740	740	750	
L America		Exports fob	US\$/t	700	700	710	1%	1,250	-43%	710	710	710	
Plate		USA	Imports cfr	US\$/t	650	665	665	-5%	1,455	-54%	640	630	630
	Ukraine	Exports fob	US\$/t	500	520	500	-6%	1,120	-55%	490	490	500	
	Russia	Exports fob	US\$/t	540	545	520	1%	1,214	-57%	510	510	520	
	Japan	Exports fob	US\$/t	630	630	620	-6%	1,300	-52%	620	620	610	
	China	Exports fob	US\$/t	580	540	490	-9%	970	-49%	520	540	550	
	L America	Exports fob	US\$/t	560	560	560	0%	1,400	-60%	540	545	560	

Source: Metal Bulletin Research; * Domestic prices for Japan and China are ex-warehouse Tokyo and Shanghai respectively

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10 Steel Markets Monthly October 2009

Global long steel product prices											Forecasts		
				Aug-09	Sep-09	Oct-09	Latest month % chg.	Oct-08	% y-o-y change	Nov-09	Dec-09	Jan-10	
Domestic markets													
Sections	USA	ex-works	US\$/t	800	760	750	-1%	1,224	-39%	750	750	740	
	EU	ex-works	€/t	495	495	485	-2%	853	-43%	480	480	480	
	Russia	ex-works	US\$/t	510	510	500	-2%	620	-19%	500	500	510	
	Japan	ex-warehouse*	¥/t	100,000	110,000	110,000	0%	127,587	-14%	110,000	110,000	115,000	
	China	ex-warehouse*	Rmb/t	4,100	4,100	3,850	-6%	5,425	-29%	3,750	3,750	3,800	
Rebars	USA	ex-works	US\$/t	550	550	520	-5%	922	-44%	560	560	602	
	EU	ex-works	€/t	370	370	370	0%	548	-33%	360	360	360	
	Russia	ex-works	US\$/t	450	450	520	16%	580	-10%	520	510	510	
	Ukraine	ex-works	US\$/t	450	450	520	16%	560	-7%	520	510	510	
	Japan	ex-warehouse*	¥/kg	60,000	61,000	61,000	0%	106,490	-43%	61,000	61,000	62,000	
	China	ex-warehouse*	Rmb/t	3,800	3,500	3,300	-6%	3,846	-14%	3,200	3,200	3,200	
Merchant bars	USA	ex-works	US\$/t	720	700	700	0%	992	-29%	690	690	680	
	EU	ex-works	€/t	450	450	450	0%	548	-18%	450	450	450	
	Japan	ex-warehouse*	¥/t	77,000	82,000	83,000	1%	115,531	-28%	83,000	83,000	83,000	
	China	ex-warehouse*	Rmb/t	4,100	3,500	3,400	-3%	4,775	-29%	3,400	3,300	3,300	
Wire rod (mesh)	USA	ex-works	US\$/t	635	645	670	4%	1,010	-34%	660	650	650	
	EU	ex-works	€/t	380	380	350	-8%	642	-46%	340	340	340	
	Turkey	ex-works	\$/tonne	500	480	480	0%	-	-	480	480	480	
	China	ex-warehouse*	Rmb/t	3,800	3,480	3,260	-6%	3,846	-15%	3,150	3,150	3,200	
International markets													
				Aug-09	Sep-09	Oct-09	Latest monthly % chg.	Oct-08	% y-o-y change	Nov-09	Dec-09	Jan-10	
Billet	Russia	Exports fob	US\$/t	440	440	420	-5%	490	-14%	410	410	410	
	Ukraine	Exports fob	US\$/t	440	440	420	-5%	460	-9%	410	410	410	
	Turkey	Imports cfr	US\$/t	460	460	430	-7%	-	-	420	420	420	
	Turkey	Exports fob	US\$/t	450	460	410	-11%	500	-18%	410	410	420	
	L America	Exports fob	US\$/t	430	430	410	-5%	780	-47%	400	400	400	
	China	Exports fob	US\$/t	650	560	530	-5%	640	-17%	510	500	500	
	Vietnam	Imports cfr	US\$/t	450	450	430	-4%	-	-	420	410	410	
	Iran	Imports cfr	US\$/t	430	440	430	-2%	-	-	420	410	410	
	Iran	Exports fob	US\$/t	450	450	440	-2%	-	-	430	430	430	
	Dubai	Imports cfr	US\$/t	440	480	430	-10%	600	-28%	420	420	410	
Sections	USA	Imports cfr	US\$/t	790	740	740	0%	970	-24%	730	730	720	
	EU	Exports fob	US\$/t	680	710	700	-1%	1,040	-33%	690	690	690	
	Russia	Exports fob	US\$/t	520	540	510	-6%	620	-18%	510	500	500	
	Ukraine	Exports fob	US\$/t	520	540	510	-6%	620	-18%	510	500	500	
	Japan	Exports fob	US\$/t	650	650	660	2%	620	6%	660	660	670	
Rebars	USA	Imports cfr	US\$/t	500	510	470	-8%	893	-47%	460	450	450	
	EU	Exports fob	US\$/t	410	500	510	2%	800	-36%	510	510	510	
	EU	Imports cfr	€/t	330	360	380	6%	465	-18%	370	360	350	
	Russia	Exports fob	US\$/t	460	460	450	-2%	580	-22%	440	430	430	
	Ukraine	Exports fob	US\$/t	460	460	460	0%	560	-18%	460	450	450	
	Japan	Exports fob	US\$/t	520	520	500	-4%	830	-40%	500	500	500	
	China	Exports fob	US\$/t	620	510	470	-8%	660	-29%	450	440	430	
	L America	Exports fob	US\$/t	550	550	500	-9%	1,170	-57%	490	480	480	
	Turkey	Exports fob	US\$/t	500	480	470	-2%	650	-28%	460	450	450	
	Iran	Imports cfr	US\$/t	530	510	490	-4%	-	-	480	470	470	
	Iran	Exports fob	US\$/t	560	540	520	-4%	-	-	510	500	500	
	Dubai	Imports cfr	US\$/t	520	500	500	0%	620	-19%	490	480	480	
	Egypt	Exports fob	US\$/t	530	500	500	0%	-	-	490	480	480	
Saudi	Exports fob	US\$/t	530	520	500	-4%	-	-	490	490	490		
Merchant bars	USA	Imports cfr	US\$/t	680	630	620	-2%	904	-31%	610	600	600	
	EU	Exports fob	US\$/t	630	630	610	-3%	770	-21%	600	590	580	
	Japan	Exports fob	US\$/t	610	600	600	0%	820	-27%	600	590	590	
Wire rod (mesh)	EU	Exports fob	US\$/t	490	500	500	0%	910	-45%	500	490	490	
	Ukraine	Exports fob	US\$/t	470	480	460	-4%	570	-19%	450	440	440	
	Russia	Exports fob	US\$/t	470	480	460	-4%	590	-22%	450	440	440	
	Turkey	Exports fob	US\$/t	500	480	480	0%	650	-26%	470	460	460	
	Dubai	Imports cfr	US\$/t	510	500	500	0%	620	-19%	490	480	480	
	China	Exports fob	US\$/t	650	510	480	-6%	680	-29%	470	460	460	
	South-east Asia	Imports cfr	US\$/t	550	520	490	-6%	760	-36%	480	470	470	

Source: Metal Bulletin Research; * Domestic prices for Japan and China are ex-warehouse Tokyo and Shanghai respectively

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EU steel flat product price comparison																
		2006	2007	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	m-o-m %	y-o-y %	Nov-09 f	Dec-09 f	Jan-10 f	
HR Coil	Germany	€/t	469	509	370	380	380	410	430	460	435	-5%	-39%	435	430	450
		US\$/t	590	706	490	522	532	578	613	670	641	-4%	-33%	641	633	662
	France	€/t	471	505	370	375	375	400	425	455	430	-5%	-39%	430	425	450
		US\$/t	592	701	490	516	525	563	606	663	634	-4%	-33%	634	626	662
	Italy	€/t	465	497	365	370	370	400	425	435	410	-6%	-41%	410	405	425
		US\$/t	585	690	483	509	518	563	606	634	605	-5%	-36%	604	596	625
	UK	£/t	358	372	355	350	350	355	360	395	390	-1%	-32%	390	390	420
		US\$/t	661	742	523	544	571	581	597	645	626	-3%	-36%	631	635	682
	Spain	€/t	463	499	365	375	375	400	420	435	410	-6%	-41%	420	415	435
		US\$/t	581	693	483	516	525	563	598	634	605	-5%	-36%	619	611	640
CR Coil	Germany	€/t	559	585	415	430	440	470	505	525	505	-4%	-34%	500	495	515
		US\$/t	702	812	549	591	616	662	720	765	745	-3%	-28%	737	729	757
	France	€/t	558	580	420	430	435	460	500	525	500	-5%	-35%	500	495	515
		US\$/t	701	804	556	591	609	648	712	765	737	-4%	-29%	737	729	757
	Italy	€/t	555	575	410	425	430	460	490	500	480	-4%	-37%	480	465	490
		US\$/t	698	797	543	584	602	648	698	728	708	-3%	-31%	707	685	721
	UK	£/t	411	433	385	395	395	410	425	460	455	-1%	-25%	455	455	485
		US\$/t	759	864	568	613	645	671	704	751	731	-3%	-30%	736	741	788
	Spain	€/t	555	578	410	425	425	460	495	510	480	-6%	-37%	490	485	505
		US\$/t	698	801	543	584	595	648	705	743	708	-5%	-31%	722	714	743
HDG coil	Germany	€/t	610	652	455	480	505	575	610	625	590	-6%	-26%	585	580	600
		US\$/t	766	904	602	660	707	810	869	910	870	-4%	-19%	862	854	882
	France	€/t	607	646	455	485	500	570	610	625	585	-6%	-26%	585	580	600
		US\$/t	763	896	602	667	700	803	869	910	863	-5%	-19%	862	854	882
	Italy	€/t	609	638	450	480	495	570	600	610	570	-7%	-27%	570	555	580
		US\$/t	765	885	595	660	693	803	855	888	841	-5%	-21%	840	817	853
	UK	£/t	435	467	445	455	465	500	525	555	545	-2%	-13%	545	545	565
		US\$/t	802	932	656	707	759	819	870	906	875	-3%	-19%	881	888	918
	Spain	€/t	606	642	450	475	490	570	605	615	565	-8%	-27%	575	570	590
		US\$/t	762	890	595	653	686	803	862	896	833	-7%	-20%	847	839	868
Plate	Germany	€/t	694	770	450	410	410	425	475	480	440	-8%	-48%	440	440	480
		US\$/t	871	1,069	595	564	574	599	677	699	649	-7%	-43%	648	648	706
	France	€/t	695	770	450	410	410	420	470	480	440	-8%	-48%	440	440	475
		US\$/t	872	1,069	595	564	574	592	670	699	649	-7%	-43%	648	648	699
	Italy	€/t	690	770	460	415	410	420	470	475	430	-9%	-49%	430	435	475
		US\$/t	865	1,069	609	571	574	592	670	692	634	-8%	-44%	634	640	699
	UK	£/t	487	549	485	430	430	420	420	425	415	-2%	-39%	415	415	435
		US\$/t	897	1,096	715	668	702	688	696	694	666	-4%	-43%	671	676	707
	Spain	€/t	699	772	450	410	405	415	465	470	430	-9%	-49%	430	430	470
		US\$/t	877	1,072	595	564	567	585	663	685	634	-7%	-44%	634	633	691
EU steel long product price comparison																
		2006	2007	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	m-o-m %	y-o-y %	Nov-09 f	Dec-09 f	Jan-10 f	
Sections	Germany	€/t	525	680	440	470	470	470	465	485	490	1%	-42%	490	490	510
		US\$/t	659	946	582	646	658	662	663	706	723	2%	-37%	722	721	750
	France	€/t	526	678	435	470	475	475	470	480	485	1%	-43%	485	490	510
		US\$/t	661	942	576	646	665	669	670	699	715	2%	-37%	715	721	750
	Italy	€/t	544	684	425	465	470	470	470	480	485	1%	-42%	485	485	505
		US\$/t	683	950	562	639	658	662	670	699	715	2%	-37%	715	714	743
	UK	£/t	399	505	430	440	455	460	460	465	465	0%	-34%	465	455	465
		US\$/t	737	1,009	634	683	743	753	762	759	747	-2%	-38%	752	741	755
	Spain	€/t	537	683	430	465	470	470	470	480	485	1%	-42%	485	485	500
		US\$/t	674	948	569	639	658	662	670	699	715	2%	-36%	715	714	735
Rebars	Germany	€/t	443	489	350	360	350	350	360	375	375	0%	-32%	375	370	390
		US\$/t	557	678	463	495	490	493	513	546	553	1%	-26%	553	545	574
	France	€/t	439	489	345	365	350	350	360	370	370	0%	-32%	370	365	385
		US\$/t	552	677	457	502	490	493	513	539	546	1%	-26%	545	537	566
	Italy	€/t	432	485	335	360	340	345	355	375	370	-1%	-31%	370	365	385
		US\$/t	542	671	443	495	476	486	506	546	546	0%	-25%	545	537	566
	UK	£/t	327	362	310	330	325	320	320	330	335	2%	-26%	335	340	360
		US\$/t	604	721	457	512	531	524	530	539	538	0%	-30%	542	554	585
	Spain	€/t	451	488	340	360	350	350	360	370	370	0%	-32%	370	365	385
		US\$/t	567	676	450	495	490	493	513	539	546	1%	-26%	545	537	566
Merchant bars	Germany	€/t	508	522	380	390	375	405	450	455	455	0%	-17%	455	450	465
		US\$/t	639	722	503	536	525	571	641	663	671	1%	-10%	670	662	684
	France	€/t	500	518	375	395	375	405	450	450	445	-1%	-18%	440	435	460
		US\$/t	628	716	496	543	525	571	641	655	656	0%	-11%	648	640	677
	Italy	€/t	492	518	365	390	370	400	445	455	445	-2%	-18%	440	435	460
		US\$/t	618	716	483	536	518	563	634	663	656	-1%	-10%	648	640	677
	UK	£/t	360	389	330	355	350	345	380	390	400	3%	-11%	400	395	420
		US\$/t	664	775	487	551	571	565	630	637	642	1%	-17%	647	643	682
	Spain	€/t	506	521	370	390	375	400	450	450	445	-1%	-18%	440	435	460
		US\$/t	636	721	490	536	525	563	641	655	656	0%	-11%	648	640	677

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Flat product shipment, production, net exports and apparent consumption statistics ('000 tonnes)			2007	2008	Q4 08	Q1 09	Q2 09	Apr 09	May 09	Jun 09	Jul 09	
USA	HR coil	Shipment	17,541	16,201	2,567	2,319	2,289	713	738	839	894	
		Net exports	-1,198	-1,389	-287	-290	-178	-77	-68	-33	-39	
		App. Con.	18,739	17,590	2,854	2,608	2,467	790	806	871	933	
	Plate	Shipment	9,843	9,457	1,555	1,122	1,096	322	353	421	449	
		Net exports	-215	422	-6	-74	122	47	9	66	39	
		App. Con.	10,057	9,035	1,561	1,196	975	275	344	355	410	
	CR coil	Shipment	10,282	9,917	1,567	1,210	1,182	380	368	433	503	
		Net exports	-617	-291	-76	-152	-90	-59	-17	-14	1	
		App. Con.	10,898	10,208	1,644	1,362	1,272	439	385	447	501	
	HDG	Shipment	13,865	12,299	2,041	1,454	1,521	488	454	579	612	
		Net exports	-846	-650	-155	-148	-64	-53	-18	7	4	
		App. Con.	14,711	12,949	2,196	1,602	1,585	541	472	572	608	
EU	Flats products	Production	140,978	131,306	23,042	20,699	-	5,891	-	-	-	
		Net exports	-5,179	-3,780	-1,791	-75	-	100	-	-	-	
		App. Con.	146,157	135,086	24,833	20,774	-	5,791	-	-	-	
China	HR coil	Production	125,702	135,204	28,840	33,088	39,533	11,499	13,595	14,439	14,717	
		Net exports	1,387	752	47	-477	-1,143	-345	-484	-313	-346	
		App. Con.	124,315	134,452	28,793	33,565	40,676	11,844	14,079	14,752	15,063	
	Plate	Production	52,065	58,777	13,049	13,393	14,456	4,335	5,060	5,061	5,286	
		Net exports	13,610	11,646	1,772	661	-5	40	-24	-21	56	
		App. Con.	38,455	47,131	11,277	12,732	14,461	4,295	5,084	5,082	5,230	
	CR coil	Production	38,962	40,212	8,478	8,801	10,928	3,467	3,576	3,885	4,009	
		Net exports	-1,933	-275	77	-578	-1,144	-386	-376	-382	-368	
		App. Con.	40,895	40,487	8,401	9,379	12,072	3,853	3,952	4,267	4,377	
	Galvanised coil	Production	17,210	17,351	3,672	3,645	4,592	1,329	1,513	1,750	1,770	
		Net exports	2,209	1,488	285	-38	-140	-47	-42	-51	-24	
		App. Con.	15,001	15,863	3,387	3,683	4,732	1,376	1,555	1,801	1,794	
	Japan	HR coil	Production	54,131	52,881	11,107	6,417	8,050	2,115	2,788	3,147	3,701
			Net exports	3,012	3,132	530	546	753	213	235	305	412
			App. Con.	51,119	49,748	10,576	5,871	7,297	1,902	2,553	2,842	3,289
Plate		Production	15,254	16,126	4,017	3,367	2,474	821	738	915	888	
		Net exports	5,339	5,467	1,204	1,142	1,146	402	301	444	503	
		App. Con.	8,880	9,597	2,570	2,123	1,200	377	390	433	335	
CR coil		Production	27,340	26,951	5,975	3,193	3,884	1,016	1,312	1,556	1,858	
		Net exports	2,080	2,217	471	307	473	115	147	212	281	
		App. Con.	25,260	24,733	5,504	2,886	3,411	901	1,165	1,344	1,577	
HDG		Production	15,101	14,773	3,330	1,663	1,898	499	624	775	894	
		Net exports	2,450	2,680	644	317	358	107	107	143	177	
		App. Con.	12,651	12,093	2,686	1,347	1,540	392	517	632	717	
S. Korea		HR coil	Production	26832	28040	6189	4,655	5,773	1876	2027	1870	-
			Net exports	-1,369	-1,073	-100	-49	-9	24	38	-72	-90
			App. Con.	28,201	29,113	6,289	4,704	5,782	1,852	1,989	1,942	-
	Plate	Production	7,022	8,180	1,951	1,867	1,753	580	554	619	-	
		Net exports	-6,442	-8,857	-1,563	-1,159	-560	-266	-111	-184	-298	
		App. Con.	13,464	17,037	3,514	3,026	2,313	846	665	803	-	
	CR coil	Production	8,806	9,073	1,906	1,504	-	695	724	-	-	
		Net exports	2,901	3,420	750	892	1,065	358	359	348	-	
		App. Con.	5,905	5,653	1,156	612	-	337	365	-	-	
	HDG	Production	8,694	8,346	1,711	1,115	-	495	530	-	-	
		Net exports	1,250	1,465	330	242	300	102	95	102	101	
		App. Con.	7,444	6,881	1,381	873	-	393	435	-	-	
	Russia	HR coil and plate	Production	17,299	15,353	2,326	3,226	3,290	995	1,134	1,161	1,285
			Net exports	1,039	1,111	158	120	80	24	17	39	-
			App. Con.	4,790	3,999	877	1,130	1,454	375	562	516	-
CR coil		Production	8,120	7,696	1,263	1,287	1,721	501	574	646	-	
		Net exports	1,177	1,022	164	309	509	116	193	200	-	
		App. Con.	6,942	6,673	1,098	978	1,211	385	381	446	-	
HDG		Production	3,252	3,096	555	444	631	188	197	246	-	
		Net exports	-366	-452	-38	-8	25	1	2	22	-	
		App. Con.	3,618	3,548	593	451	605	187	195	224	-	
India	HRC, sheet, skelp	Production	12,708	11,709	2,863	3,273	-	950	961	-	-	
		Net exports	-2,559	-1,689	-620	-	-	-	-	-	-	
		App. Con.	15,267	13,398	3,483	-	-	-	-	-	-	
	Plate	Production	3,747	3,888	939	924	-	-	-	-	-	
		Net exports	-2,584	-1,747	-582	-	-	-	-	-	-	
		App. consumption	6,331	5,635	1,521	-	-	-	-	-	-	
	CR coil	Production	6,883	4,935	1,085	968	-	-	-	-	-	
		Net exports	-281	-237	-59	-	-	-	-	-	-	
		App. Con.	7,163	5,172	1,143	-	-	-	-	-	-	
	HDG	Production	4,441	4,378	1,028	1,106	-	378	387	-	-	
		Net exports	1,100	1,016	205	-	-	-	-	-	-	
		App. Con.	3,341	3,362	823	-	-	-	-	-	-	
	Brazil	HR coil	Production	4,240	3,813	797	474	-	251	247	-	-
			Net exports	417	10	-70	2	-	9	-13	-	-
			App. Con.	3,823	3,803	867	472	-	242	260	-	-
CR coil		Production	3,408	3,038	671	425	-	177	209	-	-	
		Net exports	329	-21	-31	50	-	4	-34	-32	-	
		App. Con.	3,079	3,059	702	375	-	173	243	-	-	
HDG		Production	2,198	2,104	411	255	-	129	155	-	-	
		Net exports	243	-101	-40	-69	-	1	-12	-20	-	
		App. Con.	1,955	2,205	451	324	-	128	167	-	-	

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Long product shipment, production, net exports and apparent consumption statistics ('000 tonnes)			Q3 08	Q4 08	Q1 09	Q2 09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	
USA	Rebar	Shipment	1,787	1,084	989	1,111	314	401	397	454	-	
		Net exports	19	24	-99	12	-7	-14	33	17	-	
		App. consumption	1,768	1,060	1,088	1,100	321	415	364	437	-	
	Heavy sections	Shipment	1,719	1,080	822	840	258	282	300	394	-	
		Net exports	197	113	-18	34	12	16	6	22	-	
		App. consumption	1,521	967	840	805	246	266	294	371	-	
	Wire rod	Shipment	614	301	306	363	104	123	136	146	-	
		Net exports	-219	-276	-122	-64	-18	-17	-30	-17	-	
		App. consumption	833	577	428	427	122	140	166	163	-	
EU	Long products	Production	15,866	13,109	11,797	11,497	4,069	4,289	3,139	1,413	-	
		Net exports	1,240	1,121	1,471	2,430	818	933	679	0	-	
		App. consumption	14,626	11,988	10,326	9,067	3,251	3,356	2,460	0	-	
	Rebar	Production	3,956	4,291	3,655	3,560	1,291	1,459	810	316	-	
		Net exports	4,877	3,770	3,807	3,852	1,402	1,392	1,058	616	-	
		App. consumption	23,190	25,708	26,626	30,659	9,683	10,023	10,953	10,430	-	
	China	Rebar	Net exports	377	133	101	62	17	25	20	14	-
			App. consumption	22,813	25,575	26,525	30,597	9,666	9,998	10,933	10,416	-
			Production	2,364	1,530	2,195	2,083	682	697	704	767	-
Heavy sections		Net exports	978	346	190	132	22	67	43	90	115	
		App. consumption	1,386	1,184	2,005	1,951	660	630	661	677	-	
		Production	19,974	19,070	20,577	24,243	7,482	8,054	8,707	8,594	-	
Wire rod		Net exports	185	22	-12	-55	-20	-18	-17	-38	-29	
		App. consumption	19,789	19,048	20,589	24,298	7,502	8,072	8,724	8,632	-	
		Production	2,509	1,990	1,827	2,141	677	720	744	648	691	
Japan	Rebar	Net exports	147	68	95	119	39	41	38	14	31	
		App. consumption	2,362	1,921	1,732	2,022	638	679	705	634	660	
		Production	377	340	212	237	78	71	88	85	85	
	Heavy sections	Net exports	357	230	248	237	55	87	95	101	127	
		App. consumption	21	110	-36	0	23	-16	-7	-16	-42	
		Production	1,748	1,448	436	575	143	193	239	276	293	
	Wire rod	Net exports	156	89	36	70	21	19	30	44	45	
		App. consumption	1,592	1,359	400	505	122	174	209	232	248	
		Production	2,548	2,167	2,218	2,611	850	907	854	-	-	
South Korea	Rebar	Net exports	-333	-63	61	-29	8	-19	-17	60	-	
		App. consumption	2,881	2,230	2,157	2,640	842	926	871	-	-	
		Production	1,188	711	807	913	309	295	309	-	-	
	Heavy sections	Net exports	68	88	173	236	79	93	65	78	46	
		App. consumption	1,120	623	634	677	230	202	244	-	-	
		Production	688	635	579	664	224	220	220	161	-	
	Wire rod	Net exports	-200	-23	32	18	17	6	-5	4	-	
		App. consumption	888	658	547	646	207	214	225	157	-	
		Production	1,511	1,030	1,296	1,201	376	412	413	443	-	
Russia	Rebar	Net exports	-174	18	96	217	74	77	66	73	-	
		App. consumption	1,685	1,012	1,201	984	302	335	347	351	-	
		Production	1,017	454	578	632	211	209	212	243	-	
	Heavy sections	Net exports	29	156	155	151	50	47	53	45	-	
		App. consumption	988	298	423	481	160	162	159	-	-	
		Production	724	403	523	610	192	207	211	208	-	
	Wire rod	Net exports	109	161	163	297	81	93	123	84	-	
		App. consumption	615	242	360	313	111	114	88	124	-	
		Production	810	472	640	624	224	196	203	230	-	
Ukraine	Rebar	Net exports	587	379	533	520	193	169	158	185	155	
		App. consumption	224	93	107	104	32	27	45	42	-	
		Production	377	217	284	289	101	83	104	115	-	
	Heavy sections	Net exports	110	75	99	159	63	43	54	60	90	
		App. consumption	267	142	185	129	38	40	51	55	-	
		Production	407	255	348	456	145	182	129	212	-	
	Wire rod	Net exports	273	184	230	374	123	135	116	145	157	
		App. consumption	133	71	118	83	22	48	13	67	-	
		Production	5,186	5,184	5,170	5,227	1,662	1,802	1,763	0	0	
India	Wire rod, rebar	Net exports (wire rod)	-32	-12	-	-	-	-	-	-	-	
		Net exports (rebar)	0	-1	-	-	-	-	-	-	-	
		App. consumption	5,217	5,197	3,376	-	-	-	-	-	-	
	Medium & heavy sections	Production	1,306	1,345	1,286	1,259	411	418	431	-	-	
		Net exports	-5	-7	-	-	-	-	-	-	-	
		App. consumption	1,312	1,352	-	-	-	-	-	-	-	
	Turkey	Rebar	Net exports	3,219	1,748	2,809	2,466	921	769	776	764	470
			Production	1,091	1,158	726	-	236	268	-	-	-
	Brazil	Rebar	Net exports	136	83	118	142	57	40	45	47	38
App. consumption			955	1,075	608	-	179	228	-	-	-	
Production			825	818	482	-	211	244	-	-	-	
Wire rod		Net exports	38	22	64	132	38	50	44	42	40	
		App. consumption	787	796	418	-	173	194	-	-	-	
		Production	-	-	-	-	-	-	-	-	-	

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