

roller table, which the company said would offer immediate availability improvement.

TBM manufactures large steel sections for the construction industry and has the capacity to manufacture up to 1 million mt/year of steel.

In April, British Steel secured planning permission to install an electric arc furnace at its Teesside plant.

Under the existing proposals, British Steel's Teesside operations will consist of one 100-mt EAF, one 100-mt ladle furnace, one 100-mt vacuum degasser and two continuous casters, supplying TBM and British Steel's Skinningrove works.

The proposed installation of EAFs in place of the existing blast furnaces at Scunthorpe and Teesside are part of British Steel's GBP1.25-billion decarbonization plan unveiled in November 2023.

The new furnaces could be operational by late 2025 with the company seeking to maintain current operations until a smooth transition to EAF steelmaking can be implemented.

Under its Low-Carbon Roadmap, British Steel aims to deliver net-zero steel by 2050 and significantly reduce its CO2 intensity by 2030 and 2035.

Platts, part of S&P Global Commodity Insights, assessed the weekly UK hot-rolled coil price at GBP595/mt DDP West Midlands July 11, down 7% from the start of 2024.

— Jacqueline Holman

Czech govt shuns Liberty Steel Ostrava aid as buyout interest wanes

- Only one partial offer on table for takeover: finance minister
- Offer for secondary processing of steel, not for steelmaking capacity
- Government won't invest, is seeking dilution of owner's rights: Stanjura

The Czech government ruled any investment in indebted steelmaker Liberty Steel Ostrava after only one offer was made for a partial takeover of the plant, and only for the processing of already-produced steel, not its steelmaking facilities, Finance Minister Zbynek Stanjura said at a July 11 press conference.

"At this time we have one written offer for operating secondary production. Unfortunately, at the moment there is no interest in the primary [steel] production," he said.

Stanjura's update followed a meeting with the head of the country's main steelmaking union Kovo, Roman Durco.

Liberty Steel, part of the GFG Alliance headed by Sanjeev Gupta, said June 12 it had put the 2 million mt/year Liberty Ostrava plant up for sale after its restructuring program encountered difficulties. Production at the plant largely finished in December after one of its biggest creditors, Tameh Energy, decided to stop its power supply.

Durco said he had been in contact with two unnamed potential investors, but described their interest as "increasingly cooler," without providing further details.

"We don't have a legislative basis for that. What we need is a potential investor. We are looking for a solution that will allow

a maximum number of employees to return to work as soon as possible," he said, adding that secondary processing of steel purchased elsewhere would allow around 2,000 of the around 5,000-strong workforce to continue working.

He said the state's representative on Liberty Steel's creditor committee, state export bank EGAP, had asked the committee and insolvency administrator for some of GFG's ownership rights to be waived. This move, Stanjura said, could help pave the way for the creditor committee and administrator to smooth the way for a partial takeover.

GFG told S&P Global Commodity Insights in a July 12 email reply to questions that it had no comment to make on the meeting or potential acquirers.

Liberty Ostrava was purchased by GFG in 2019. It produces rolled products, tubes, and flat products.

Platts, part of S&P Global Commodity Insights, assessed domestic hot-rolled coil prices in Northern Europe at Eur625/mt (\$681/mt) ex-works Ruhr July 11, down 9.4% since the start of 2024.

— Chris Johnstone

Electricity price rises may see Turkish steel mills cut output

- Hikes bring \$10/mt additional cost
- Producers starting to make losses
- Low-priced import offers pressure margins

Turkish electricity price rises which came into effect on July 1 may force steel mills and re-rollers to cut output further, industry sources said July 12.

Mills were already under pressure from high costs and unfair competition.

Steelmaking costs were up around \$10/mt, Colakoglu CEO Ugur Dalbeler said, adding that mills may have to cut output further in an unfavorable market environment.

"Turkish steel producers' output has declined and began to make losses in recent months, as high ferrous scrap offer prices to Turkey, which were artificially higher than the world averages, restrictions on Turkish steel in many countries as well as the decline in China origin steel prices have put pressure on margins," Dalbeler said.

Platts, part of Commodity Insights, assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$389.50/mt CFR on July 11, down 5.7% since the start of 2024.

Despite strong raw material costs, Turkish steel prices have fallen substantially. Platts assessed Turkish domestic HRC at \$585/mt EXW on July 5, down 18% since the start of 2024.

Increased low-priced Chinese steel imports had also pressured Turkish steel pricing, industry sources said, despite an antidumping investigation opened by the Turkish Ministry of Trade on Oct. 31 against HRC imports from China, India, Japan and Russia.

Highlighting mills' strong raw material, energy and labor costs, a steel service center general manager said some steelmakers and re-rollers had started to face financial problems.

"Tight monetary policies have restricted steel demand in the country, while low-priced Chinese steel has begun to dominate

the market,” he said, adding that access to credit had become difficult and cash-flow problems had risen.

Large Turkish steelmaker Bastug Metalurji, which can produce 2 million mt/year of rebar, has begun to lay off workers.

The layoffs were halted on July 3 after Tosyali Holding said it would acquire the company, although the acquisition was terminated shortly thereafter by mutual agreement.

According to World Steel Association data, Turkey's crude steel output over January-May increased 20% year on year to 15.5 million mt.

— Cenk Can

US DATA: June licenses show US steel imports falling 15%: Commerce Department

- Long products show steepest dip
- Only HRC, billet see uptick among major products

US steel imports likely slid in June as licensed import tonnage was down about 15% from May's final shipment total, with long product shipments showing the steepest declines, the US Commerce Department's steel license data showed July 12.

Importers filed licenses for a cumulative 2.2 million mt of steel products to be shipped to the US in June, down from 2.59 million mt imported in May. Import licensed tonnage was also seen declining about 13% from nearly 2.54 million mt imported in June 2023.

June US steel import licenses (carbon and alloy mt)

Product	May final	June licenses	Change (%)
Slab	494,224.98	437,357.98	-12
HDG	274,811.37	239,247.43	-13
HRC	145,646.03	161,413.98	11
OCTG	172,117.57	128,946.07	-25
Coated sheet and strip	134,702.55	122,900.07	-9
CRC	144,048.95	97,703.00	-32
Coiled plate	93,858.69	79,515.52	-15
Wire rod	121,406.23	64,711.12	-47
Non-slab semis	51,892.70	64,020.17	23
Rebar	113,307.66	62,063.02	-45

Source: US Department of Commerce

Consumers in the US file licenses with Commerce to import steel products. Commerce's steel import monitor database compiles the license data to provide a leading indicator of expected monthly steel import volume ahead of official final tallies. Final import numbers for June will be released at the end of July.

June imports of wire rod and rebar, the two most frequently imported long steel products, are expected to plunge from May shipment totals by 47% and 45%, respectively. The two products are staples used in construction and infrastructure projects.

US construction spending slowed slightly in May ahead of the summer construction season, inching down to \$2.140 trillion from April expenditures of \$2.142 trillion, according to US Census Bureau data.

Major flat steel sheet product imports in June will likely fall on the month. Licensed import tonnage was down 32% to 97,703

mt for cold-rolled coil, 15% to 79,516 mt for coiled plate, 13% to 239,247 mt for hot-dipped galvanized sheet and 9% to 122,900 mt for other coated sheet and strip products.

However, hot-rolled coil shipments could rise 11% in June. Platts, part of S&P Global Commodity Insights, assessed the daily TSI US hot-rolled coil index at \$655/ st on an ex-works basis, July 11. This is the lowest point for the assessment since December 2022.

Among semi-finished products, license data suggested that steel slab imports would decrease by 12%, but non-slab products including billet would increase 23% in June.

June US steel import licenses by country (carbon and alloy mt)

Country	May final	June licenses	Percent change (%)
Canada	521,099	510,561	-2
Brazil	410,964	415,068	1
South Korea	334,341	228,698	-32
Mexico	281,296	179,071	-36
Vietnam	134,264	102,529	-24

Source: US Department of Commerce

Canada was expected to be the largest steel exporter to the US in June, with licenses to import steel from the country totaling 510,561 mt, down 2% from May shipments. Imports from Brazil, the second-largest US steel import source, ticked up 1%.

— Nick Lazzaro

TURKEY DATA: Jan-May coated coil exports up 73% on year: TUIK

- Greece becomes top export destination
- Shipments to North America soar

Turkey's January-May exports of coated coil in widths of 600 mm and above jumped 73% year on year to 590,000 mt, due to support from higher EU and North American demand, monthly data from the Turkish Statistical Institute, or TUIK, shared with S&P Global Commodity Insights showed.

“With the slowdown in EU demand in summer months, the pressure on steel prices could increase amid sluggish demand in the domestic market, as tight monetary policies raised cash-flow problems in the market,” a manager of a re-roller told Commodity Insights late July 11.

Platts, part of Commodity Insights, assessed the weekly Turkish hot-dip galvanized steel price at \$770/mt EXW July 5, down 14.4% since the start of 2024.

According to TUIK data, Greece was Turkey's top coated-coil export destination in January-May at 83,300 mt, tripling year on year.

Exports to Romania increased 26% on the year to 77,600 mt, while Ukraine was sent 70,500 mt, around double on a year ago.

Shipments to Canada reached 61,500 mt, more than double on the year, while exports to the US more than tripled to 34,200 mt.

Turkey's destinations were Russia at 27,300 mt, Italy at 24,500 mt and Portugal at 20,600 mt, the data showed.

— Cenk Can

WEEKLY WRAP: US steel trade case reviews

The latest US antidumping and countervailing duty updates for the week of July 8-12:

Threaded rod

The US Commerce Department determined that certain producers and exporters of carbon and alloy steel threaded rod from China received countervailable subsidies during the period of review from Jan. 1, 2022, through Dec. 31, 2022, according to a Federal Register notice published July 12.

China's Ningbo Zhenghai Yongding Fastener was found to have a net countervailable subsidy rate of 7.66% for the review period.

The all-others rate for threaded rod imports from China continues to be 41.17% for companies that have not qualified for a separate rate.

Circular welded carbon-quality steel pipe

Commerce determined that producers and exporters of circular welded carbon-quality steel pipe made sales of subject merchandise at less-than-normal value during the period of review from Dec. 1, 2021, through Nov. 30, 2022, also according to a July 12 Federal Register notice.

Shipments from Ajmal Steel Tubes & Pipes, KD Industries and TSI Metal Industries were found to have been sold at estimated weighted-average dumping margins of 0.98%. Margins were also determined at 0.9% for Conares Metal Supply and 1% for Universal Tube and Plastic Industries and some of its related entities.

The all-others rate remains 5.95%.

— Nick Lazzaro

Assessment rationales

Platts EMEA Turkish Rebar Daily Rationale

Platts assessed Turkish exported rebar stable at \$577.50/mt FOB July 12, based on indications from market sources.

Tradable values were indicated between a range of \$575-\$600/mt FOB Turkey, with most indications clustered at \$575-\$580/mt FOB. Mill offers were reported at \$585-\$610/mt FOB.

No data was excluded from the assessment.

Platts is part of S&P Global Commodity Insights.

The above rationale applies to the Platts daily Turkish rebar assessment, with the associated market data code: STCBM00.

Platts EMEA Turkish Ferrous Scrap Daily Rationale

Platts assessed Turkish imports of premium heavy melting scrap 1/2 (80:20) at \$390/mt CFR July 12, up 50 cents on the day.

Indicative tradable values for US-origin or premium HMS 1/2 (80:20) were mostly shared at \$390/mt CFR.

Indicative tradable values for EU-origin HMS 1/2 (80:20) were mostly shared at \$385/mt CFR, which Platts normalized to a premium HMS 1/2 (80:20) equivalent of \$390/mt CFR.

Platts is part of S&P Global Commodity Insights.

The above rationale applies to Platts-TSI assessment of Turkish premium deep-sea HMS 1/2 (80:20) imports, with the associated market data code: TS01011.

Platts FOB Black Sea Steel Billet Rationale

Platts assessed CIS export billet \$490/mt FOB Black Sea on July 12 unchanged from July 11, based on indications from market sources.

Platts assessed Turkish imports of billet at \$515/mt CFR Turkey on July 12, down \$1 on the day.

Offers for the Turkish market were reported at \$515-\$520/mt CFR for CIS-origin billet, which netted back to \$490-\$495/mt FOB Black Sea.

Bids for CIS-origin billet reported on the day were at \$500-\$510/mt CFR Turkey or higher, which worked back to \$475-\$485/mt FOB Black Sea minimum.

Tradable values Turkey were reported from below \$512/mt CFR Turkey (\$487/mt FOB Black Sea) to \$525/mt CFR Turkey (\$500/mt FOB Black Sea), as well as at \$495-\$500/mt FOB Black Sea.

No data was excluded from the assessment.

Platts is part of S&P Global Commodity Insights.

The above rationale applies to the Platts daily FOB Black Sea billet assessment, with the associated market data code STBLB00.

Platts EMEA HRC Assessment Rationale

Platts assessed hot-rolled coil in Northwest Europe at Eur625/mt ex-works Ruhr July 12, stable on the day.

Tradable values were heard at Eur610-630/mt ex-works Ruhr, with the majority of the data heard at Eur620-630/mt ex-works Ruhr.

No offers, bids or deals were heard.

Platts is part of S&P Global Commodity Insights.

This rationale applies to symbol STHRE00.

Platts EMEA HRC Carbon-Accounted Daily Rationale

Platts assessed Northwest European hot-rolled carbon-accounted coil stable on the day at Eur750/mt ex-works Ruhr July 12.

Offers for premium were heard at a minimum Eur100/mt for CO2 content around 1 mt, and at Eur150-200/mt for CO2 content around 0 mt, both under scopes 1-2.

No tradable values, bids or deals were heard throughout the day.

The assessment was calculated in line with the sum of Platts daily carbon-accounted steel premium (CASP) assessment and Platts daily hot-rolled coil price assessment in Northwest Europe.

Exclusions: No market data was excluded from the assessment.

Platts is part of S&P Global Commodity Insights.

This rationale applies to symbol(s) <EHRSC00>

Platts US HRC daily index rationale

Platts assessed the daily TSI US hot-rolled coil index at \$650/st July 12 on an ex-works Indiana basis, down \$5 from the previous assessment.

A Midwest service center source said tradable value was at \$640/st EXW from a Midwest integrated mill for 10,000 st, while a trader also said tradable value was at \$640/st EXW for larger quantities from an integrated mill. The trader also said tradable value was at \$640/st EXW from a Midwest mini-mill for 100-500 st. Recent repeatable tradable value for 100-500 st quantities has been reported in the range of \$640-\$650/st EXW from Midwest mills.

Platts is part of S&P Global Commodity Insights.

No data was excluded from the assessment. The above rationale applies to the daily Platts TSI US HRC EXW Indiana index, with the associated market data code STHRI00.

US Shredded Scrap Midwest Daily Rationale

The daily Platts TSI US Midwest shredded scrap index was assessed at \$375/lb on a delivered basis July 12, unchanged from July 11.

There were no new bids, offers or transactions reported for July-delivered shredded scrap in the Midwest. An East Coast scrap dealer said they expected prices for August-delivered shredded scrap in the Midwest to be flat or higher from July price levels, due to tightening domestic supply.

No data was excluded from the assessment.

The above rationale applies to the daily Platts TSI shredded scrap delivered US Midwest index with the associated market data code: FEMWD00

Platts is part of S&P Global Commodity Insights.

Platts Asia Indian Shredded Scrap Daily Rationale

Platts assessed imported containerized shredded scrap at \$412.50/mt CFR Nhava Sheva July 12, stable on the day, amid muted trades.

An offer for imported containerized shredded scrap was heard at \$420/mt CFR Nhava Sheva.

A bid for imported containerized shredded scrap was heard at \$400-\$405/mt CFR Nhava Sheva.

Tradable value and indicative tradable values for imported containerized shredded scrap were heard at \$405-\$425/mt CFR Nhava Sheva.

No deals for imported containerized shredded scrap were heard during the day.

No data was excluded from the assessment.

Platts is part of S&P Global Commodity Insights.

Subscriber Notes

Platts corrects July 2 HRC EXW Ruhr carbon-accounted assessment

Platts, part of S&P Global Commodity Insights, has corrected the hot-rolled coil ex-works Ruhr carbon-accounted assessment (EHRSC00) published July 2 to Eur754/mt.

Platts HRC EXW Ruhr carbon-accounted assessments are published on Platts Ferrous Metals Alert pages STL1200 and PMA1200, in Platts Steel Business Briefing, Steel Price Report, World Steel Review and Steel Markets Daily, on Platts Market Center, in Platts Connect and in the Platts price database.

For comments and questions, please contact Ferrous_EMEA@spglobal.com and pricegroup@spglobal.com.

Platts eliminates high/low price ranges for US Midwest ferrous scrap assessments

Platts, part of S&P Global Commodity Insights, has removed high/low price ranges for three of its US Midwest ferrous scrap price assessments.

The ranges have been replaced with a single closing value, effective July 1.

The following US scrap price assessments are impacted by the change: No. 1 busheling (SB01001), plate and structural (SB01174), and heavy melting scrap 1/2 (SB01135).

The change aligns these assessments with the single closing value already published for US Midwest shredded scrap and US Southeast ferrous scrap assessments.

Platts originally published the proposal on March 25, and the relevant note can be found at: <https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/032524-platts-proposes-elimination-of-highlow-price-ranges-for-us-midwest-ferrous-scrap-assessments>.

Following market consultation, the changes were confirmed in a subscriber note April 15: <https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/041524-platts-to-eliminate-highlow-price-ranges-for-us-midwest-ferrous-scrap-assessments>.

The daily assessments and associated monthly averages are published on Platts Connect; Platts Market Center; on Platts Steel Alert fixed pages 1318 and 1362; in the publications Steel Markets Daily and World Steel Review; and in the Platts price database.

Please send feedback, comments, or questions to MetalsAmericas@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available upon request.