

## NEWS AND ANALYSIS

### EU HRC: North jumps on higher offers

European hot-rolled coil prices jumped today as market leader ArcelorMittal increased its offer again.

Argus' daily north EU HRC index rose by €17.25/t to €551/t ex-works, while the daily Italian index increased by €5.50/t to €544/t ex-works.

ArcelorMittal increased its offer by €20/t after realising its previous offer of €590 for October rollings, buyers said.

Other producers and traders said some buyers had paid as much as €570/t for smaller volumes of single-sourced domestic material. Some buyers are looking to get ahead of CBAM and other perceived import constraints, booking material for the fourth quarter despite demand currently remaining low.

Mill sources surveyed by Argus said requests for quotation and order entry had increased, predominantly on the back of this restocking. One major mill said it was well covered now until October and not in an urgent need to sell.

However, service centres are still battling for sales, given low demand. One reported losing a 2026 contract below €700/t effective delivered for deep-drawn pickled and oiled sheet. Based on current official offers of ~€600/t, this price is not workable. Some mills with shorter-term availability may still be able to accept prices closer to €520-530/t, some buyers said.

Mill sources also expect there to be a jump in imports – both under quotas and from exempt countries – in the third and fourth quarters, as buyers look to book ahead of January. This could pressure prices in the first quarter if demand does not change, given the amount of stock that may be on the floor, some said.

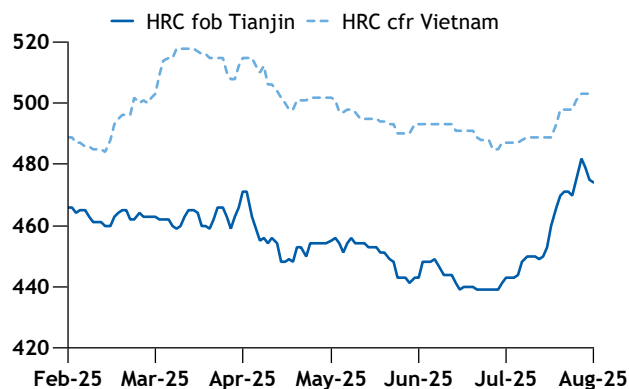
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Key steel prices				
Specification	Unit	Price	±	MTD
Flat steel (daily)				
HRC				
fob Tianjin (SS400) (4 Aug)	\$/t	474.00	-1.00	474.50
cfr ASEAN (SAE1006) (4 Aug)	\$/t	504.00	+1.00	503.50
ex-works Northwest Europe (4 Aug)	€/t	551.00	+17.25	542.38
ex-works Italy (4 Aug)	€/t	544.00	+5.50	541.25
Long steel (daily)				
Rebar				
fob Zhangjiagang (4 Aug)	\$/t	463.00	nc	463.00
fob Turkey (4 Aug)	\$/t	542.50	nc	542.50
Semi-finished (weekly) (31 Jul)				
Slab				
fob Black Sea	\$/t	430.00	+10.00	422.00
cfr Italy	\$/t	505.00	+10.00	495.00

### Steel HRC fob Tianjin vs HRC cfr Vietnam

\$/t



## MARKETS

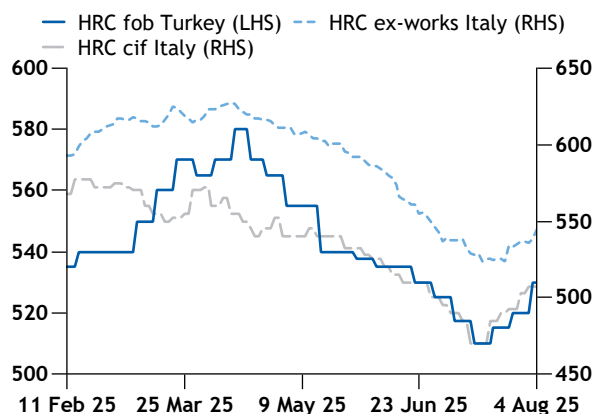
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In Italy one mill was offering at €580-590/t base delivered and another at €590/t, after another increase in offers. A buyer said with an offer at €570/t, €550/t would be achievable. One seller said there had been deals at €540-550/t ex-works previously, and another reported achieving €560-570/t base delivered Italy.

Mills are starting to wind down for the holidays in Italy, with one entering in maintenance from tomorrow for around 15 days.

One service centre today noted one white goods produc-

### HRC fob Turkey vs HRC ex-works Italy vs HRC cif Italy

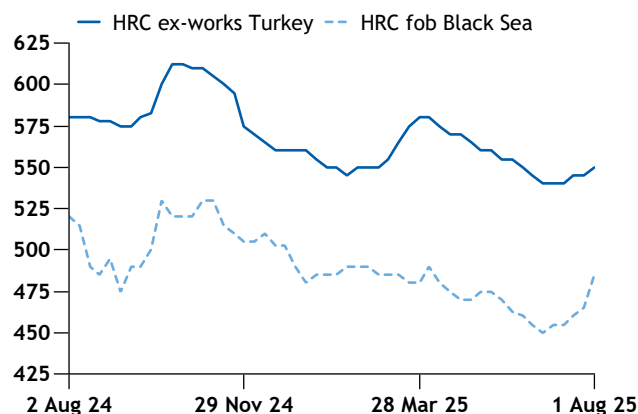


er had requested a 25pc reduction in forecast volumes for the rest of the year. Some end-users were also requesting for prices for the first half of 2026, and looking for discounts on the second half of 2025, despite the general uptrend in offers.

Service centres are also trying to move prices up, with mill-linked ones looking for as high as €670/t delivered, although some independent ones today said prices stood between €620-640/t delivered.

No new offers were today heard on the import market.

Steel HRC ex-works Turkey vs HRC fob Black Sea \$/t



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## FLAT STEEL PRICES

### Asia-Pacific flats: Prices up in Vietnam

There was a mixed picture on the Asia-Pacific flat steel market, with prices in Vietnam up and China's export prices down on slow activity.

#### Coil

The Asean hot-rolled coil (HRC) index was up by \$1/t to \$504/t. Vietnamese mill Hoa Phat raised prices for SS400 and SAE1006-grade HRC by \$16/t from last month to \$517-518/t cif for local buyers, depending on the port, for September shipment. The price was within some market participants' expectations, as the Asian market moved up in recent weeks. Argus-assessed HRC cfr Asean price rose by \$18/t from \$485/t on 1 July to \$503/t on 31 July.

The fob China HRC index fell by \$1/t to \$474/t as mills lowered export offers. An eastern China mill cut its export offers for SS400-grade HRC by \$10/t from last week to \$480/t fob on 4 August as the Chinese domestic market slipped. Discounts of around \$5/t were available from the mill, depending on firm bids, trading firms said. Seaborne demand was muted after last week's price rise and buyers were generally stayed on the sidelines, the mill source said. Some private-sector mills in northern China lowered prices to equivalents of \$475/t fob from \$490/t fob last week, while some mills held offers firm at \$487/t fob, but were willing to negotiate on firm bids. Trading firms largely kept offers stable at around \$485/t cfr Vietnam for Q235-grade wide coils, but buyers were sidelined because of the softening sentiment in China.

Mainstream HRC ex-warehouse prices in Shanghai were unchanged at 3,430 yuan/t (\$477.91/t) on 4 August. October futures for HRC on the Shanghai Futures Exchange rose by 0.26pc to Yn3,417/t. Sellers lowered prices by Yn10-20/t to Yn3,410-3,420/t in the morning on slow trading, but pushed back to Yn3,430-3,440/t in the afternoon as futures moved up. There was talk that coking coal production would be reduced at some mines in north China's Inner Mongolia province because of rains, and this upbeat sentiment fed through into the steel sector too. The January coking coal contract on the Dalian Commodity Exchange (DCE) rose by 2.32pc to Yn1,141/t on 4 August.

#### Asia-Pacific flat steel prices

Specification	Frequency	Unit	Price	±	MTD
<b>HRC</b>					
fob Tianjin (SS400) (4 Aug)	Daily	\$/t	474.00	-1.00	474.50
cfr ASEAN (SAE1006) (4 Aug)	Daily	\$/t	504.00	+1.00	503.50
ImpEx (Asian import-export) (4 Aug)	Daily	\$/t	489.00	nc	489.00
ex-warehouse Shanghai (4 Aug)	Daily	Yn/t	3,430.00	nc	3,430.00
cfr Europe, India-origin (1 Aug)	Weekly	\$/t	585.00	+10.00	585.00
fob India (1 Aug)	Weekly	\$/t	525.00	+10.00	525.00
ex-works Mumbai (1 Aug)	Weekly	Rs/t	48,900.00	+350.00	48,900.00
<b>CRC</b>					
ex-warehouse Shanghai (1 Aug)	Weekly	Yn/t	3,882.00	+32.00	3,882.00

#### Flat steel diffs to fob Tianjin HRC (daily) (4 Aug)

Specification	Price	±	MTD
CRC fob China	+56.00	nc	56.00
HDG fob China	+112.00	nc	112.00
Plate fob China	+17.00	nc	17.00

#### Country diff to HRC, cfr ASEAN (SAE1006) (daily) (4 Aug)

Specification	Differential	±	MTD
HRC, cfr ASEAN China origin	+0.00	nc	0.00
HRC, cfr ASEAN India origin	+0.00	nc	0.00
HRC, cfr ASEAN Japan origin	+0.00	nc	0.00
HRC, cfr ASEAN South Korea origin	+0.00	nc	0.00
HRC, cfr ASEAN Taiwan origin	+10.00	nc	10.00

#### Global HRC price tracker (daily) (4 Aug)

	Price	±
Global HRC tracker	535.98	+3.56

### Summary of market activity

- HRP-China: Hong Kong trading firm reports offer for Q235 grade plate at \$495/t fob China
- HRC-China: East China mill reports offer for SS400 grade HRC at \$480/t fob China

- HRC-China: East China trading firm reports offer for Q235 grade HRC at \$475/t fob China
- HRC-China: North China mill reports offer for Q235 grade HRC at \$487/t fob China
- HRC-China: East China trading firm reports offer for Q235 grade HRC at \$485/t cfr Vietnam
- CRC-China: East China trading firm reports offer for SPCC grade CRC at \$555/t fob China
- HDG-China: East China trading firm reports offer for SGCC

grade HDG at \$575/t fob China

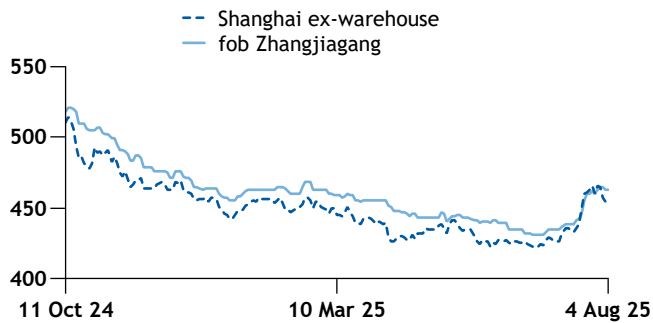
- HRC-China: East China trading firm reports indicative offer for SS400 grade HRC at \$490/t fob China
- HRC-China: East China trading firm reports indicative level for SS400 grade HRC at \$475/t fob China
- HRC-Asean: East China trading firm reports offer for Vietnam-origin SAE1006 grade at \$517/t cif Vietnam
- HRC-Asean: East China trading firm reports offer for Vietnam-origin SAE1006 grade at \$518/t cif Vietnam

EU flat steel quotas balance					t
Product	Allocation by country	Quota volume*	% of quota filled	Balance of quota left	Pending customs clearing
Hot-rolled sheet and strip	Turkey	402,733	64%	143,194	3,850
	India	227,782	7%	212,143	19,956
	South Korea	163,078	100%	0	0
	United Kingdom	140,943	4%	135,784	56
	Serbia	144,088	32%	97,293	573
	Other countries	867,051	29%	617,463	0
	Egypt	112,717	25%	83,975	0
	Vietnam	112,717	6%	105,409	0
	Japan	112,717	0%	112,656	0
	Taiwan	112,717	100%	350	3,420
	Australia	112,717	36%	72,058	0
	Switzerland	112,717	0%	112,705	0
	US	112,717	0%	112,704	1
	Libya	112,717	0%	112,361	0
	Canada	112,717	-0%	112,717	0
Cold-rolled sheet	India	165,051	13%	143,284	9,171
	South Korea	95,726	57%	41,041	3,390
	United Kingdom	88,472	1%	87,702	8
	Serbia	41,671	14%	35,965	54
	Other countries	338,382	40%	203,015	0
	Turkey	43,990	99%	281	10,390
	Vietnam	43,990	48%	22,726	3,601
	Taiwan	43,990	61%	17,331	0
Galvanised coils - 4A	Japan	43,990	99%	659	0
	South Korea	37,974	59%	15,440	53
	India	54,280	75%	13,712	1,856
	United Kingdom	35,779	44%	19,972	465
	Other countries	477,714	68%	153,657	23
	Turkey	119,429	74%	31,394	3,960
	Vietnam	119,429	100%	345	7,830
	Taiwan	119,429	86%	17,120	0
Galvanised coils - 4B	China	129,759	100%	0	0
	South Korea	168,404	3%	120,719	2,339
	India	77,501	13%	57,778	1,185
	United Kingdom	35,779	20%	28,642	1,300
	Other Countries	106,037	72%	29,449	7,054
Plate	Other countries	556,792	35%	361,684	431
	India	111,358	4%	106,682	113
	Indonesia	111,358	34%	73,374	0
	S Korea	111,358	82%	19,620	342
	United Kingdom	5,241	27%	3,812	0
Slab †	Russia	3,185,719	94%	185,806	6,770

† Sanctions quota for period 01-10-2024 to 30-09-2025

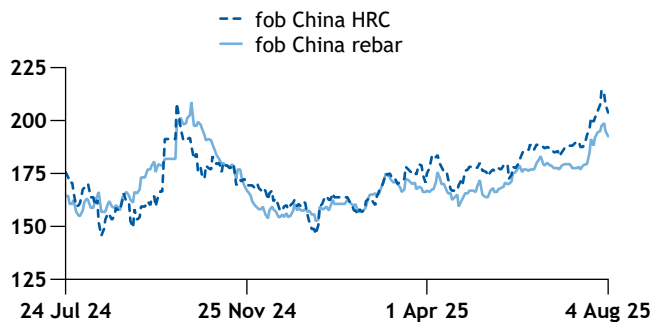
## China rebar export vs domestic

\$/t



## China blast furnace spreads

\$/t



## UPDATE

## Transformation of Argus Ferrous Markets into Argus Steelmaking Raw Materials

Argus is transforming its ferrous metals coverage by providing a more focused and specialised service for the steelmaking raw materials and steel markets. Argus Ferrous Markets will relaunch as Argus Steelmaking Raw Materials to provide key insights for that market. Argus Global Steel will become the home for our coverage of finished steel pricing, news and analysis.

From 15 July 2025, you will automatically receive access to both Argus Steelmaking Raw Materials and Argus Global Steel.

Your account manager will be in touch to discuss the transition.  
For any immediate queries, contact us: [metals-m@argusmedia.com](mailto:metals-m@argusmedia.com)

Europe flat steel prices					€/t
Specification	Frequency	Price	±	MTD	
<b>HRC</b>					
ex-works Northwest Europe (4 Aug)	Daily	551.00	+17.25	542.38	
ex-works Northwest Europe \$/t (4 Aug)	Daily	637.23	+28.54	622.96	
ex-works Italy (4 Aug)	Daily	544.00	+5.50	541.25	
ex-works Italy diff to Northwest Europe (4 Aug)	Daily	-7.00	-11.75	-1.13	
cif Italy (4 Aug)	Twice weekly	507.50	nc	488.75	
ddp West Midlands, UK £/t (31 Jul)	Weekly	495.00	-5.00	503.00	
<b>CRC</b>					
ex-works Northwest Europe (4 Aug)	Daily	650.00	+10.00	645.00	
ex-works Italy (29 Jul)	Weekly	635.00	+5.00	635.00	
fca Antwerp (30 Jul)	Weekly	620.00	+5.00	611.00	
<b>HDG</b>					
ex-works Northwest Europe (30 Jul)	Weekly	655.00	+10.00	654.00	
ex-works Italy (30 Jul)	Weekly	640.00	+5.00	641.00	
cif Spain (30 Jul)	Weekly	690.00	+10.00	662.00	
<b>Plate</b>					
ex-works Northwest Europe (1 Aug)	Fortnightly	660.00	+10.00	-	
ex-works Italy (1 Aug)	Fortnightly	585.00	-5.00	-	
cfr Italy (1 Aug)	Fortnightly	565.00	-5.00	-	

HRC Europe swaps (daily) (4 Aug)			€/t
Timing	Price	±	
Aug 25	542.75	+9.00	
Sep 25	590.00	+18.00	
Oct 25	605.00	+10.00	

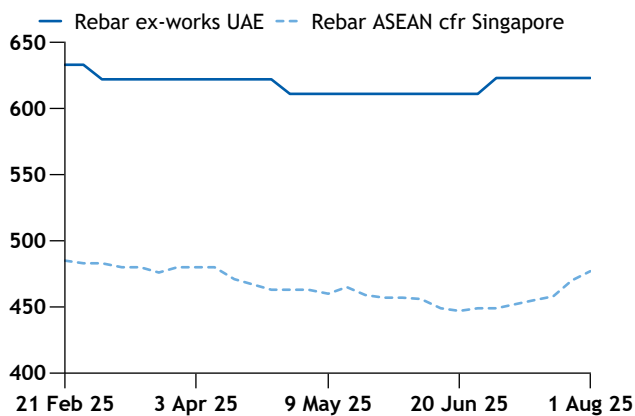
Steelmaking OPEX costs (daily) (4 Aug)				€/t
	Price	±	MTD	
ex-works Northwest Europe				
BF-BOF Crude Steel	438.28	+0.84	437.86	
Scrap-based EAF with renewables Crude Steel	475.02	+0.26	474.89	
Methane DRI-EAF Crude Steel	556.56	-0.52	556.82	
Low Emission H2 DRI-EAF Crude Steel	621.64	-0.46	621.87	
Zero Emission H2 DRI-EAF Crude Steel	839.70	-0.78	840.09	

Country diff to HRC, cif Italy (weekly) (31 Jul)			
Specification	Differential	±	
HRC, cif Italy Japan origin	+0.00	nc	
HRC, cif Italy India origin	+2.50	+2.50	
HRC, cif Italy Turkey origin	-2.50	-7.50	
HRC, cif Italy South Korea origin	+0.00	nc	
HRC, cif Italy Taiwan origin	+0.00	nc	
HRC, cif Italy Vietnam origin	+0.00	nc	
HRC, cif Italy Indonesia origin	-10.00	+2.50	



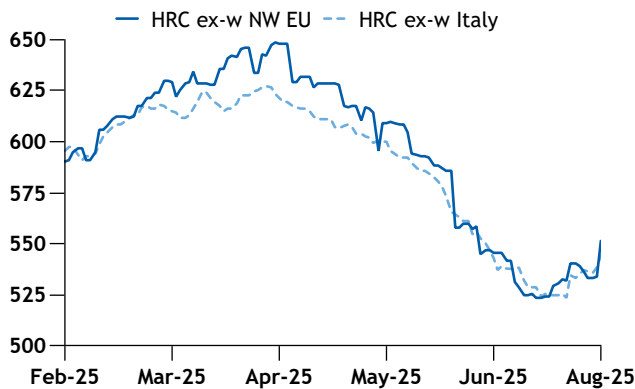
## Rebar ex-works UAE vs rebar cfr Singapore

\$/t



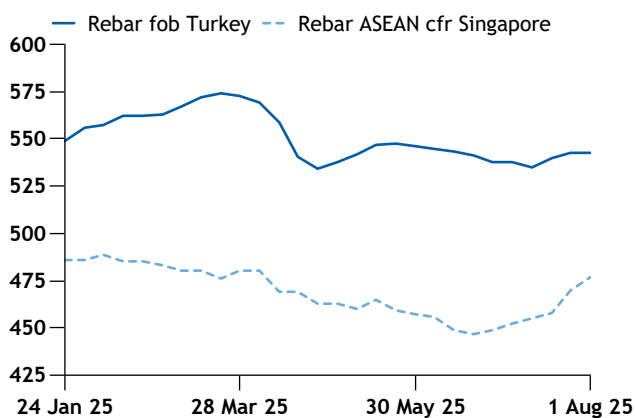
## Steel HRC ex-works NW EU vs HRC ex-works Italy

€/t



## Steel rebar fob Turkey vs rebar cfr Singapore

\$/t



Middle East and Black Sea flat steel prices (weekly)				\$/t
Specification	Price	±	MTD	
<b>HRC</b>				
fob Turkey (1 Aug)	530.00	+10.00	530.00	
cfr Turkey (1 Aug)	500.00	+5.00	500.00	
ex-works Turkey (1 Aug)	550.00	+5.00	550.00	
ex-works Turkey TL/t (1 Aug)	22,367.62	+265.09	22,367.62	
fob Black Sea (1 Aug)	485.00	+20.00	485.00	
<b>CRC</b>				
fob Black Sea (1 Aug)	595.00	+10.00	595.00	
fob Turkey (1 Aug)	620.00	+10.00	620.00	
ex-works Turkey (1 Aug)	660.00	nc	660.00	
ex-works Turkey TL/t (1 Aug)	25,214.41	+475.80	25,214.41	
<b>HDG</b>				
fob Turkey (1 Aug)	720.00	+10.00	720.00	
ex-works Turkey (1 Aug)	760.00	+5.00	760.00	

Americas flat steel prices (weekly)				\$/st
Specification	Price	±	MTD	
<b>HRC</b>				
ex-works US (29 Jul)	872.00	-3.25	883.25	
ddp Houston (29 Jul)	860.00	-40.00	884.00	
ex-works Brazil R\$/t (31 Jul)	3,610.00	-40.00	na	
import cfr Brazil \$/t (31 Jul)	580.00	+22.50	na	
<b>CRC (29 Jul)</b>				
ex-works US	1,055.75	-3.25	1,053.25	
<b>HDG coil (29 Jul)</b>				
HR ex-works US	982.25	+6.50	990.65	
CR ex-works US	997.25	-1.00	1,006.60	
CR ddp Houston	1,340.00	+120.00	1,244.00	
<b>Plate (29 Jul)</b>				
ex-works US	1,060.00	-20.00	1,099.00	
del US	1,090.00	-20.00	1,125.00	

Steel lead times (weekly) (29 Jul)		
	Weeks	Prior
HRC ex-works US lead time	4.2	4.4
CRC ex-works US lead time	5.2	5.1
HR HDG coil ex-works US lead time	4.9	5.0
CR HDG coil ex-works US lead time	5.0	5.0
Plate ex-works US lead time	4.0	4.0

## LONG STEEL PRICES

### Asia-Pacific longs: Prices stabilise, sentiment grows

Asia-Pacific long steel prices showed no obvious changes today, but overall market sentiment strengthened from last week, supported by talk about production cuts.

#### Rebar

The Shanghai rebar ex-warehouse price was unchanged at 3,280 yuan/t (\$457.04/t) on 4 August.

Traders cut rebar offers to Yn3,250-3,260/t in the morning to promote sales, but raised prices back to Yn3,280-3,300/t in the afternoon, supported by market talk of a production cut before China's military parade on 3 September. Steel mills in Hebei will be required to make a 30pc sintering cut on 15 August-4 September, with around 200,000t of hot metal output affected, market participants said. October rebar futures rebounded from the lowest point at Yn3,164/t in the morning, closing at Yn3,204/t in the afternoon.

The fob China rebar index was flat at \$463/t fob theoretical weight. A major east China mill cut its rebar export offer by \$5/t from last week to \$490/t fob theoretical weight for September shipment. Another north China mill kept its rebar export offer at \$495/t fob theoretical weight. Mills' target export prices stood at \$460-465/t fob for September shipment, with local rebar prices remaining at Yn3,150-3,300/t (\$439-460/t) theoretical weight.

#### Wire rod and billet

The Chinese wire rod export price was stable at \$479/t fob. A major east China mill cut its high carbon wire rod offer by \$5/t to \$515/t fob for September shipment. Another Indonesian mill kept its wire rod export offer at \$495/t fob for October shipment. Chinese mills' local wire rod ex-works prices stood at Yn3,350-3,400/t (\$467-474/t). It is unlikely that Chinese mills will export wire rod lower than \$480/t fob without seeing an obvious price fall in local market, participants said.

The Tangshan billet ex-works price fell by Yn30/t on 2-3 August, but rose by Yn20/t to Yn3,050/t today, supported by talk of production cuts. An Indonesian mill kept its billet export at \$453/t fob today for November shipment. The workable level for Chinese billet exports stayed at \$445-450/t fob for September and October shipment.

### Summary of market activity

- Billet-Asean: Hong Kong trading firm reports offer for 3sp billet at \$453/t fob Indonesia
- Billet-Asean: North China mill reports indicative level for 3sp billet at \$445/t fob China

#### Asia-Pacific long steel prices

Specification	Frequency	Unit	Price	±	MTD
<b>Rebar</b>					
fob Zhangjiagang (4 Aug)	Daily	\$/t	463.00	nc	463.00
ex-warehouse Shanghai (4 Aug)	Daily	Yn/t	3,280.00	nc	3,280.00
ex-mill Taiwan (SD280) (4 Aug)	Daily	Twd/t	16,400	+500	16,150
ex-mill Taiwan (SD280) (4 Aug)	Daily	\$/t	550.98	+19.33	541.32
cfr ASEAN (1 Aug)	Weekly	\$/t	477.00	+7.00	477.00
ex-mill Japan (SD295A) (1 Aug)	Weekly	Yen/t	85,000	nc	85,000
ex-mill Japan (SD295A) (1 Aug)	Weekly	\$/t	564.08	-14.54	564.08
<b>Wire rod</b>					
fob north China (4 Aug)	Weekly	\$/t	479.00	nc	479.00
<b>Seamless steel pipe</b>					
ex-warehouse Shanghai (1 Aug)	Weekly	Yn/t	4,360.00	+50.00	4,360.00

#### Global rebar tracker (daily) (4 Aug)

	Price	±
Global rebar tracker	505.84	+2.09

#### Middle East and Black Sea long steel prices

Specification	Frequency	Price	±	MTD
<b>Rebar</b>				
fob Turkey (4 Aug)	Daily	542.50	nc	542.50
ex-works Turkey TL/t (incl. VAT) (4 Aug)	Daily	26,850.00	+80.00	26,810.00
ex-works Turkey (excl. VAT) (4 Aug)	Daily	550.00	nc	550.00
ex-works UAE Dh/t (3 Jul)	Monthly	2,290.00	+45.00	-
ex-works UAE (3 Jul)	Monthly	623.45	+12.22	-
ex-works Egypt EGP/t (10 Jul)	Monthly	35,518.00	+91.00	-
ex-works Egypt (10 Jul)	Monthly	717.08	+5.26	-
<b>Wire rod</b>				
fob Black Sea (31 Jul)	Weekly	505.00	nc	499.00
fob Turkey (31 Jul)	Weekly	550.00	nc	547.00

UK steel quota balance				t
Product	Allocation by country	Quota volume	% of quota filled	Balance
Hot-rolled sheet and strip (1A)	EU	187,671	14%	161,001
	Turkey	24,641	20%	19,649
	Taiwan	13,718	20%	10,999
	Other countries	23,611	39%	14,308
Hot-rolled sheet and strip (1B)	EU	595,950	68%	191,483
	India	595,950	0%	595,950
	Other countries	579,166	1%	573,656
Metallic Coated sheet	EU	333,545	12%	294,829
	Taiwan	34,484	7%	32,070
	India	25,468	0%	25,468
	Other countries	85,595	30%	59,882
Organic coated sheet	EU	36,684	15%	31,296
	South Korea	14,907	65%	5,269
	Other countries	2,228	8%	2,059
Quarto plate	EU	71,178	34%	46,746
	Other countries	25,401	0%	25,401
Rebar	EU	75,521	4%	72,619
	Turkey	35,304	48%	18,234
	Other countries	24,037	0%	24,037
Wire rod	EU	75,021	12%	66,368
	Other countries	17,753	56%	7,836

■ Wire rod-China: East China mill reports offer for SAE1008 wire rod at \$510/t fob east China

■ Wire rod-China: East China mill reports offer for high carbon wire rod at \$515/t fob east China

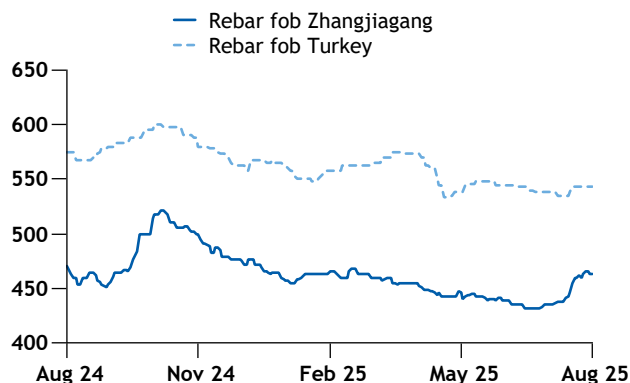
■ Wire rod-Asean: Hong Kong trading firm reports offer for SAE1008 wire rod at \$495/t fob Indonesia

■ Rebar-China: North China mill reports offer for B500B rebar at \$495/t fob north China theoretical weight

■ Rebar-China: East China mill reports offer for B500B rebar at \$490/t fob east China theoretical weight

Americas long steel prices		\$/st
Specification	Price	±
Rebar (weekly) (1 Aug)		
ex-works US south central	895.0	nc
ex-works US Midwest	905.0	nc
ddp Houston	845.0	nc
Special bar quality (monthly) (14 Jul)		
1045 surcharge ex-works US month	321.43	+0.15
4140 surcharge ex-works US month	446.28	+2.61

### Steel rebar fob Zhangjiagang vs rebar fob Turkey \$/t



### SEMI-FINISHED STEEL PRICES

Semi-finished steel prices				\$/t
Specification	Frequency	Price	±	MTD
Slab				
fob Asia (1 Aug)	Weekly	457.00	+2.00	457.00
fob Black Sea (31 Jul)	Weekly	430.00	+10.00	422.00
cfr Italy (31 Jul)	Weekly	505.00	+10.00	495.00
Billet				
ex-works Tangshan Yn/t (4 Aug)	Daily	3,050.00	-10.00	3,055.00
cfr ASEAN (31 Jul)	Weekly	460.00	nc	449.60
fob Black Sea (4 Aug)	Daily	450.00	nc	450.00
ex-works Turkey (29 Jul)	Weekly	510.00	+17.50	492.00



## NEWS AND ANALYSIS

## ASIA-PACIFIC

**Australia's BlueScope may lead Whyalla steelworks bid**

Australian steelmaker BlueScope will lead a consortium bidding to acquire the troubled 1.2mn t/yr Whyalla steelworks in South Australia (SA), which entered administration on 19 February.

BlueScope has partnered with Japan's Nippon Steel, India's JSW Steel and South Korean trading firm Posco, after identifying Whyalla as a prospective location for future production of lower-emissions iron, the firm said on 4 August.

The consortium, which has a total steelmaking capacity of about 130mn t/yr, has submitted an expression of interest with options for the Whyalla assets. This includes port infrastructure and a 9mn t/yr iron ore export business, previously operated by UK-based GFG Alliance.

The consortium will undertake due diligence and engagement with state and federal governments if invited to participate in the next round of the sale process.

Canberra and SA have together pledged nearly A\$2.66bn (\$1.72bn) in support to keep the steelworks running. The federal Labor government is aiming to boost Australia's renewable energy output to build an export industry based on low-emissions metals processing.

BlueScope also operates the 2.1mn t/yr Port Kembla steelworks in New South Wales, which produces flat steel products. Meanwhile, Whyalla is a long steel producer. The two blast furnaces are the only such facilities that remain in Australia.

By Tom Major

**JSW Steel, JFE to expand CRGO capacity in India**

India's JSW Steel and Japanese steel producer JFE plan to scale up production capacity for cold-rolled grain-oriented (CRGO) electrical steel to 350,000t/yr, through their joint venture (JV) in India.

The JV, called JSW JFE Electrical Steel, will expand CRGO capacity at its facility in Karnataka state's at Vijayanagar to 100,000t/yr, up from an earlier target of 62,000t/yr. The plant is expected to start full production by 2027, JFE said.

At the company's Nashik plant in Maharashtra state, capacity will increase by five-fold to 250,000t/yr. The Nashik plant's capacity will be gradually increased starting from 2028, with the expansion likely to be completed by 2030, according to JFE.

The company is investing 58.5bn rupees (\$667mn) on the expansion, which aims to reduce India's reliance on imported

electrical steel. In the April 2024-March 2025 financial year, India produced 635,000t of electrical steel and imported 490,000t – mostly from China, Japan and Russia. India's electrical steel imports rose by 49pc on the year in the 2024-25 fiscal year, according to data from the steel ministry's joint plant committee (JPC).

JSW and JFE reached an agreement to form the 50:50 JV company, JSW JFE Electrical Steel, to produce CRGO steel in 2023 and started an official partnership in February 2024. JSW JFE Electrical Steel was based in Karnataka. Later in January 2025, JSW JFE Electrical Steel acquired Thyssenkrupp Electrical Steel India – a Nashik-based CRGO steel manufacturer.

India's demand for electrical steel is expected to increase as the push towards renewable energy gains momentum. CRGO steel increases the energy efficiency of transformers, lowering CO2 emissions in the process.

India has a production-linked incentive scheme to boost production of electrical steel and other specialty products. JSW JFE Electrical Steel is participating in the latest version of the scheme to manufacture CRGO electrical steel.

By Amruta Khandekar

**S Korean steelmakers see flat sales volumes rise in 2Q**

South Korea's Hyundai Steel and Dongkuk Steel saw their second-quarter flat steel sales volumes increase on the year, partially supported by protectionist measures on flat products by government authorities.

In February, the South Korean government levied anti-dumping duties on Chinese hot-rolled plate, while more recently provisional duties on hot-rolled coil from China and Japan were suggested.

Posco steel production and sales volumes			'000t
	2Q24	2Q25	yoy ±%
Crude steel production	8,001	8,374	5.0
Total sales	7,858	8,169	4.0

– Posco

Dongkuk steel sales volumes			'000t
	2Q24	2Q25	yoy ±%
Flat steel	180	234	30.0
Long steel	781	689	-11.7
Total	961	923	-3.9

– Dongkuk

Hyundai steel sales volumes			'000t
	2Q24	2Q25	yoy ±%
Flat steel	2,907	3,111	7.0
Long steel	1,487	1,415	-4.8
Total	4,394	4,526	3.0

— Hyundai

Producer Posco also recorded a slight increase in sales volumes in the second quarter accompanied by a 5pc jump in crude steel production to 8.4mn t year on year.

In contrast, Hyundai Steel and Dongkuk Steel's longs sales volumes dropped on the year in the second quarter, the latter citing a slowdown in construction activity.

But all three suppliers posted lower sales revenues in the quarter, possibly influenced by suppressed steel prices and global uncertainty caused by ongoing trade disputes.

Hyundai and Posco reported lower raw material costs in the same period.

Hyundai projects domestic flat steel prices to be stagnant in the coming months due to import penetration and limited demand. On the longs side, demand is also set to remain sluggish due to poor construction activity, with production cuts set to limit price decreases, Hyundai said.

Posco expects potential Chinese production cuts to benefit the company's finances over the next six months.

On US tariffs, the steelmaker said it maintains very limited exposure to that market. The company expects its electric arc furnace projects to ensure sales levels to the EU will remain stable in light of the EU's incoming carbon border adjustment mechanism in 2026.

By Carlo Da Cas

## EMEA

### ArcelorMittal increases NW EU HRC offer to €610/t

Leading European steelmaker ArcelorMittal has increased its hot-rolled coil offer to €610/t for fourth-quarter deliveries, market sources told Argus today.

The company recently moved to €590/t and has implemented another rise after realising its headline target for October deliveries. It has also hiked its target in Iberia and Italy to €590/t.

The derivatives market has been pricing in a strong increase for weeks, and the CME's north EU HRC curve remains firmly in contango. December was trading at €608/t today, while September was in a €580-583/t range and November at €602/t – all at a significant premium to the spot market. On screen, August traded down to €542/t today, before rebounding to €565/t on talk of higher physical deals.



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Until recently, most domestic mills have been selling at lower prices to fill their spotty summer rolling programmes, with buyers only placing when absolutely necessary because of subdued real demand and increasing economic and geopolitical uncertainty. As a result, the average value of northwest EU HRC deals captured by Argus in June was €533/t, down from €564/t in June and €597/t in May. Some suggest they can still access such lower prices from certain producers.

But two large EU mills reported securing higher spot prices today, at €570-590/t, and said there were substantial transactions at such levels. Sell-side sources expect the market to pick up after the summer holidays, as the window for third-country opportunities decreases with anticipated stronger curbs on imports. There is widespread expectation that a tighter safeguard will be implemented from January, after major member states supported industry association Eurofer's proposal.

Import prices have risen recently, following increases in Chinese export values. Argus' twice weekly cif Italy HRC as-

assessment was €507.50/t on 1 August, up from a low of €470/t in mid-July.

There is also increasing talk about the carbon border adjustment mechanism (CBAM) benchmark being 1.3-1.4t for imported blast furnace coil – this would add a significant cost to imports with a carbon content of 2t or more. At the same time, some suggest German demand could firm after a 15pc tariff deal was reached with the US and given increased spending in the country.

*By Colin Richardson*

## AMERICAS

### Nucor lowers HRC prices by \$10/st

US Steelmaker Nucor lowered its published hot-rolled coil (HRC) consumer spot price this week by \$10/short tons (st) to \$890/st.

The decision comes a week after Nucor held HRC prices flat.

## STEEL DATA AND DOWNLOADS

- EU steel imports
- EU steel exports
- EU steel safeguard quotas balance
- Turkey steel imports
- Turkey steel exports
- Global crude steel production

Nucor also decreased HRC prices by \$10/st to \$950/st at its California Steel Industries mill in southern California.

Lead times were steady at three to five weeks.

The Argus US HRC price on 29 July fell by \$3.25/st to \$872/st on an ex-works east-of-the-Rockies basis.

*By John E. Huber*



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