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## Monday Market Monitor - EU (WEEK 45) - bidding for time

Monday, 09 Nov, 2009

Steel prices during last week have substantially kept same levels of pervious week with reductions mainly touching HDG and HRC in North Europe.

The situation is not clear at all, with buyers still insisting on prices well below actual available offers. The demand seems gradually taking ground but price levels are extremely tight.

More than following the market trend, buyers are basing their bids on the expected retail prices for which is almost impossible to obtain increases. Financing and insurances are still keeping same very conservative attitude as per last months and payment delays, defaults and bankruptcies are sensibly increasing.

All in all, the scenario remains the same of last period but with a generalized shared feeling that, unless of sudden new negative elements, the situation will worsen.

Several Mills have again revised their production plans with substantial cutting and reduction to cope with the always weak demand. Others, as de bars and merchant bars producers have on the contrary pushed prices down as much as possible to keep production and productivity at higher levels.

Offers of materials are available without any particular difficulty, with major Trading starting to take "positions", betting on a possible next market and price improvement. Mainly on HRC, some operator has decided to book contracts for important quantities with shipment January onwards.

Now the main offers available in the market for HRC are the following.

1. Mobarakeh through VAIT - 385
2. Mobarakeh through Bally - 365
3. VAIT (Own production) - 410
4. Tiangang (new facility) - 370
5. Beitai through Corus - 365
6. Anyang through ThyssenKrupp Trading - 365
7. Corus UK/NL - 370 DDP
8. Riva - 380 DDP
9. ArcelorMittal - 390 DDP
10. Ilyich - 340 to 345 with LC at sight

All prices in EUR per tonne CFR FO one EU disport, minimum quantity 5000 tonnes basis 2 mm with extra to be negotiated, payment LC at 90 days from BL date

1. Plates - Bulks under buyers pressure

HRP

S 235 / S275JR

5-20x2000

Country	Domestic	Import
Germany	0	-10
Spain	0	-5
Italy	-10	0

Change is on November 6th as compared to October 30th 2009

In EUR per tonne.

2. Hot Rolled Coils - Token improvement on hope of gains

HRC  
S235JR  
2-12x1000-1500

Country	Domestic	Import
Germany	0	0
Spain	0	0
Italy	-10	5

Change is on November 6th as compared to October 30th 2009  
In EUR per tonne

### 3. Cold Rolled coils - Impasse continues

CRC  
DC 01  
0.60 Avx1250

Country	Domestic	Import
Germany	0	0
Spain	0	0
Italy	-10	0

Change is on November 6th as compared to October 30th 2009  
In EUR per tonne

### 4. Hot Dipped Galvanized - Continuity of Chinese whirlwind

HDG  
DX 51 D / Z100-120 / AS  
0.55 - 0.57x AW

Country	Domestic	Import
Germany	0	-10
Spain	0	0
Italy	-10	-10

Change is on November 6th as compared to October 30th 2009  
In EUR per tonne

### 5. CFR Antwerp - No let up

Product	Grade	Thick mm	Change
HRP	S235JR	10-60x2500	-10
HRP	S355J2+N	10-60x2500	-10
HRC	S235JR	2-12x1250	-5
CRC	DC 01	0.60 Avx1250	0

HDG	DX 51 D/Z 180/NA-C	0.60 Avx1250	-10
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Change is on November 6th as compared to October 30th 2009  
In EUR per tonne

All prices are net to the final customer with following payment terms

A. Italy & Spain

1. Domestic prices are EXW or DDP with payment 90 days from delivery
2. Import prices are CIF FO with LC at 90 days from B/L date

B. Germany

1. Domestic prices are EXW or DDP with payment on the 15th of the following month
2. Import prices are CFR FO with open term payment at 30 days from date of arrival

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