
Flat rolled steel coil prices in US decline across the board

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The Platts reference prices of imported and domestic made hot rolled and cold rolled coil in the US market plunged amid reports of US mill sales reps calling buyers almost non stop seeking October 2008 orders.

There has also been a resurgence of low-priced offers from offshore producers, mainly HRC from Russia and CRC from China and Finland.

As such, the biggest drops were recorded in the prices of imported material, with CRC down USD 110 to a midpoint of USD 995 per short tonne CIF Houston and HRC falling to a midpoint of USD 905 per short tonne CIF Houston. At the same time, product from domestic mills in the US slipped to midpoints of USD 935 per short tonne for HRC and USD 1,025 per short tonne for CRC, both ex works Indiana.

The major flat rolling mills namely US Steel, Nucor and ArcelorMittal, had been trying to separately hold offers within a range of USD 1,000 to USD 1,020 per short tonne ex-works in the case of HRC. That stance, however, was undermined by smaller mills, the presence of lower-priced imports, and even quiet offers considerably below that range from rogue sales people with the major producers.

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