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Top News:

Global steel markets ponder new trade war

Last week the main global steel market, China, entered its annual holiday period to celebrate the beginning of the year of the dog. While this brought a moderate calm and stability to the international raw materials and finished steel markets, a lot of the discussion during the last days focused on the new developments linked with the US Section 232 investigation.

As reported, US President Donald Trump now has until April to decide how to act based on the report, which suggested, among other possibilities, the imposition of a 24% tariff on the import of all steel products from all countries, supplemented by a 53% tariff for specific importers such as China, Brazil, Russian and Turkey.

While the report was welcomed by domestic steelmakers in the US, international observers are worried this could well be the beginning of a new trade war, harming the current recovery in the steel market.

Eurofer, the European steelmakers association, voiced its concerns through Axel Eggert, head of the association. He explained a decision to proceed would have a direct impact on the European steel industry, as “there could be a massive deflection of previously US-bound steel products to the EU’s open market”. As a result the European Union would move to protect itself further, starting a global trade war that could break the fragile recovery seen in the sector lately.

Similarly the Mexican steel association Canacero urged the local government to evaluate a reciprocal response to the US government's recommendations to limit the country's steel exports to the US.

"In case of being included in the measures, we are obligated as a country to respond immediately with the application of equivalent and reciprocal measures on imports of steel from the US," said Canacero.

Brazil and Argentina also expressed worries over the US Department of Commerce’s preliminary recommendations in its 232 national security investigation. According to a publication by the national steel association Cámara Argentina de Acero (CAA), the so-called Section 232 proposal could affect the local market of more than 200,000 tonnes of annual seamless steel tubes exports for the oil industry.

Brazilian authorities also reminded to the US that the impact could go beyond the steel industry. "80% of our steel shipments to the US are semi-finished products, but Brazil buys American goods made from its steel exported to the country," says Marco Polo de Mello Lopes, the president of the local steelmakers’ association Instituto Aço Brasil (IAB).

This week, on top of the usual market round-ups, we also take a closer look at the issue with graphite electrodes prices. Through the voice of a senior executives from one of the biggest global steelmakers, we analyse the possibility that graphite electrodes prices increase again in 2018, raising further concerns for steelmakers globally.

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Can restocking give a new boost to Chinese steel prices?

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Can European mills push up further coil prices?

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Will scrap return to 2017-high?

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Is 2018 set to continue being characterised by high electrodes prices?

Iron Ore 62% Fe / Qingdao CFR USD/t

W-o-w avg change			**+0.1%**
12 Feb 2018	$	76.48	
13 Feb 2018	$	77.19	
14 Feb 2018	$	77.27	high
15 Feb 2018	$	76.05	low
16 Feb 2018	$	76.39	
Average	**$**	**76.68**	
05 Feb 2018	$	75.32	
06 Feb 2018	$	75.19	low
07 Feb 2018	$	75.38	
08 Feb 2018	$	77.07	high
09 Feb 2018	$	76.68	
Average	**$**	**75.93**	

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Global Overview

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N. America:

- Sheet plate prices still climbing
- New 232 details emerge
- OCTG prices stay flat

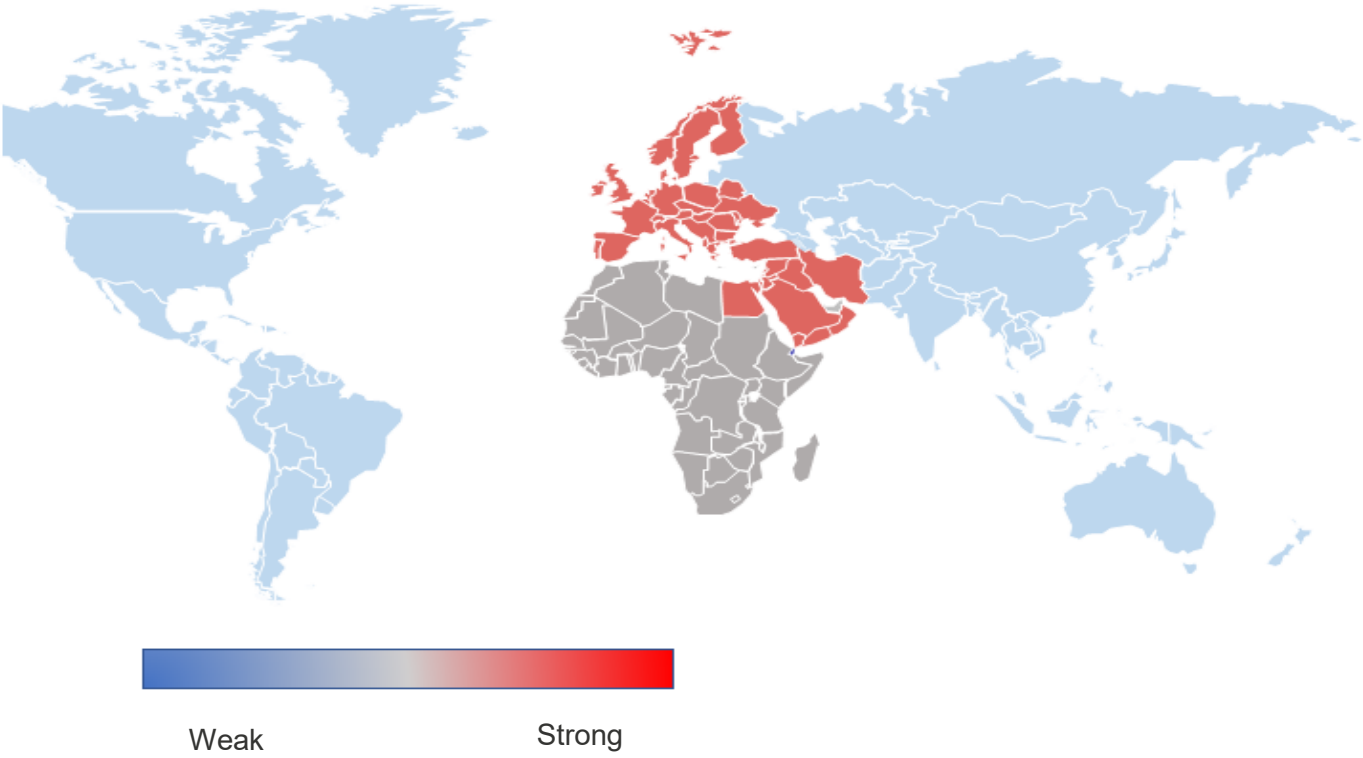
Europe:

- Coil prices continue to firm
- Rebar under pressure
- TK results jump

Asia:

- Chinese market on holiday
- ArcelorMittal bids for Essar Steel
- Iron ore firm

Global Sentiment Map



S.America:

- Usiminas targets higher long term contracts
- Vale breaks new production record

Middle East:

- Turkish scrap inches up further
- Turkish local rebar demand strengthens
- Turkish coil prices steady

CIS:

- CIS billet deals heard to North Africa and Turkey

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