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Thursday, January 9, 2003

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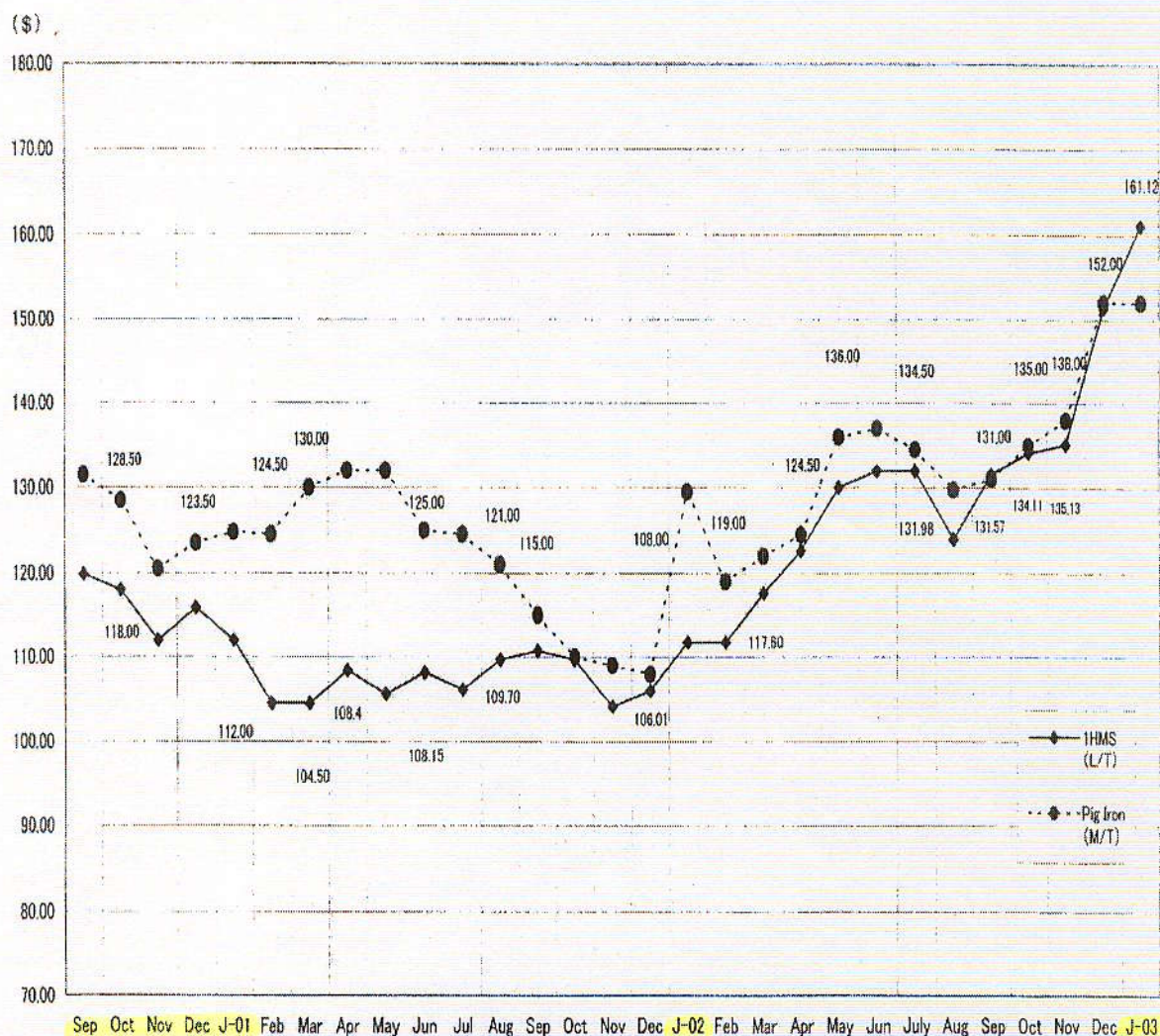
US\$10/MT. As a result, the going price of the bonus grade is US\$168.50/MT CIF for ferrous scrap imports into South Korea from the West. Until now, INI Steel has purchased separate scrap cargoes from Hugo Neu Corp and Naporano Iron & Metal Co as well. As a result, INI Steel's negotiated US scrap imports are estimated to have totaled nearly 120,000 tons in three cargoes since yearend 2002.

Besides, South Korean electric steelmaker Hanbo Iron & Steel Co has secured a scrap cargo from Hugo Neu by negotiations at US\$158.50/MT CIF for No1 HMS. The deal provides for a seller's option to bring the scrap cargo in a gearless tramp. With captive scrap yards on the US east and west coasts, Hugo Neu is bullish in its export deals amid a rapid upswing of prices in international scrap markets.

Behind a fast rise of US\$10-20/MT in international scrap markets lie factors such as an upswing of prices by US\$10/MT in European scrap markets and major US scrap suppliers' forward export sales into China and elsewhere. There are repercussions, too, of dwindling scrap exports out of the Black Sea area in wintertime to Turkey.

Besides, among other factors are high levels of crude steel production by the world's various steelmakers and the ensuing strong inquiries for raw materials, decreased scrap exports out of Russia and the rest of the former Soviet bloc, active scrap purchases by China in Asia and those by Turkey in Europe, and rising tramp freight rates. World crude steel production totaled 807 million tons in January-November 2002, up 5.9% from the same 2001 period, according to an IISI announcement. International scrap markets look set to go up further in the absence of weak factors. But some trading sources doubt whether international scrap prices will move up from an already high level in relation to transaction prices of various steel products.

◇US No.1HMS/Pig Iron Prices To S.Korea/Japan In \$/LT C&F



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NEWS DIGEST

Thursday, November 30, 2006

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Flat Pig Iron Import Market In Asia

The pig iron import market in Asia shows no marked fluctuations. Japan's top integrated steelmaker Nippon Steel Corp (NSC) continued active purchases of imported pig iron between the summer and the autumn of this year. At present, though, NSC favors a lull in its procurement. In Southeast Asia, various electric steelmakers are taking a negative position on import deals for pig iron. There are growing expectations for the pig iron import market to bottom out in the wake of a rebounded international market for ferrous scrap. But buyers as a whole are still on the fence. As a result, the pig iron import market virtually stays flat in Asia.

Until now, NSC has secured imported pig iron from a wide range of nations such as China, India, and Brazil via major Japanese trading houses, with China as the primary source. It is understood that NSC has already completed its purchases for delivery up to January 2007.

As if to meet NSC's active purchases, China's export volume of pig iron marked year-on-year positive growth in August 2006 for the first time in one year. The export volume then topped 100,000 tons in total.

Chinese export prices of pig iron stand at a continued high level of US\$345-350/MT FOB. They translate into a level beyond US\$360/MT CIF for Japan. The price level is higher by nearly US\$30/MT than quotations for electric steelmakers in Southeast Asia.

The current pig iron import market in Asia is moving sideways at a level of US\$320-325/MT CIF for electric steelmakers in Southeast Asia. But no firm deals are reported so far.

Pig iron from Brazil is viewed as available at around US\$325/MT CIF for Taiwan. But buyers' purchasing intentions are short on momentum, according to market sources. Brazilian export prices of pig iron have slightly bounced up to US\$270-275/MT FOB so far.

As to Russian pig iron exports, no marked deals are reported after the recent sale to South Korea's top electric steelmaker Hyundai Steel Co at US\$320/MT CIF.

Meanwhile, India's integrated steelmaker Vizag Steel is contemplating a Dec 5 tender to sell 25,000 tons of pig iron for December shipment. In Vizag Steel's earlier pig iron tender, UK-based steel trading group Stencor made a successful bid of US\$294.25/MT FOB. The Stencor bid was estimated at a price level of US\$320-325/MT CIF for Southeast Asia.

