

Pricing Notice: SteelMint Launches Assessment for Imported Billets in China

- ✓ Since the pandemic, China has been actively importing the billets from across the globe. However, Russia, India, Vietnam, and Iran witnessed as the predominant suppliers to China.
- ✓ Recently, China's Ministry of Finance announced to slash the import duty on pig iron, crude steel (including billets), and ferrous scrap- to zero from May '21. The government is looking to rein in the burgeoning steel production by removing export incentives and facilitating imports of semi-finished steel.
- ✓ With non-ASEAN billets also having 0% import duty, there could be a competitive market seen along with those of ASEAN origin billets, as it will reduce the price spread by around \$15. China's semi-finished steel imports rose significantly to ~17 mn t in CY '20 compared with ~3 mn t in CY '19. China prefers to import 150*150mm, 3SP grade, and BF route billets. Thus, in the light of feedback received on refining its global billet coverage, SteelMint has decided to launch this assessment.

The details of the assessment are as follows:

- Size:150*150mm
- Origin: Non ASEAN (except Iran)
- Unit:\$/t
- Delivery Terms: CFR Jiangsu Port, China
- Frequency: Bi-weekly
- Publication: Tuesday & Friday (by 18:00 IST)