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2026.9.21-Global Steel Market Weekend Update

WEEKEND MARKET OVERVIEW

- Chinese steel markets entered the weekend of September 19-21 in a **cautious "grinding bottom" phase**, with the national average 20mm Grade III seismic rebar price at **3,311 yuan/t** on September 20, down just **2 yuan/t** from the previous trading day. Weekend spot trading was subdued, with rebar futures (rb2701) closing flat at **3,104 yuan/t** in Friday night trading, while HRC futures held at **3,302 yuan/t**. Market sentiment remains constrained by the approaching Mid-Autumn and National Day holidays, with traders reluctant to build inventory and end-users purchasing only on immediate need.
- A defining weekend development was the **Chinese government's intensified campaign against "involution-style" competition**. The State Administration for Market Regulation announced that during the 15th Five-Year Plan period, it will comprehensively deploy standards leadership, price enforcement, and quality supervision to address destructive price wars in the steel industry. This follows the CISA's 44-mill self-discipline initiative earlier in September.
- On the trade policy front, **Indonesia launched an anti-dumping investigation into Chinese galvanized sheet** on September 20, while **Mexico finalized anti-dumping duties on Chinese hot-rolled plate** under 25.4mm thickness. China's steel export environment continues to tighten.

- In international markets, **US HRC prices extended their historic rally to \$1,240/short ton**, up **\$60/st month-on-month**, with Nucor's consumer spot price reaching **\$1,200/short ton** — the eighth consecutive weekly increase.**
****Indian HRC hit a four-year high** of approximately **\$705/t** (62,000 INR/t), up **7% month-on-month.** Turkish rebar prices continued climbing to **\$615-620/t EXW** (excluding VAT).

KEY GLOBAL PRICE COMPARISON MATRIX (USD/t)

Product	China FOB	US	EU (EXW)	Turkey (FOB/EXW)	Japan (FOB)	Korea (FOB)	India (EXW)	Vietnam (CFR)
HRC	499	1,240-1,367 (st)	732-737 EUR (851-857)	605-630 (EXW)	634	551	~705	536-548
Rebar	—	—	—	615-620 (EXW)	—	—	~547 (Raipur)	—
Medium Plate	519/537	—	—	—	730	—	—	—
Slab	468/478	—	—	—	—	—	—	—
Billet	470-475	—	—	—	—	—	~520-560	—
CRC	~550 (est.)	~1,630	—	—	—	—	~801	—
Stainless 304 HRC	—	—	—	—	—	—	222,000 INR (2,524 USD)	—

KEY TAKEAWAYS

1. China Steel Market in "Grinding Bottom" Phase – The national average 20mm Grade III seismic rebar price stood at **3,311 yuan/t** on September 20, down just **2 yuan/t** from the previous trading day. Weekend spot trading was subdued, with rebar futures (rb2701)

closing flat at **3,104 yuan/t** and HRC futures at **3,302 yuan/t**. Market participants describe the current situation as "**Cushioned below, constrained above**" — supported below by cost, capped above by weak demand — with pre-holiday buying providing only modest support.

2. China's Anti-Involution Campaign Intensifies – The State Administration for Market Regulation announced that during the 15th Five-Year Plan period, it will comprehensively deploy **standards leadership, price enforcement, and quality supervision** to combat "involution-style" destructive price competition. This follows the CISA's 44-mill self-discipline initiative in mid-September, marking a coordinated policy effort to restore rational pricing in the steel industry.

3. China HRC Export FOB Holds at \$499/t – Chinese HRC export FOB was assessed at **\$499/t** on September 17, up **\$1/t** from the previous assessment, supported by rising coking coal costs. Medium plate FOB held at **519/537 USD/t**, and slab at **468/478 USD/t**. Raw material cost increases are pushing export prices higher, though actual transactions remain small-scale and need-based.

4. Tangshan Billet Holds at 3,000 Yuan/t, Losses Widen – Tangshan Qian'an billet ex-works price held steady at **3,000 yuan/t**, with warehouse spot prices at **3,050-3,060 yuan/t**. However, billet mill losses are widening as the average hot metal cost (excluding tax) continues to rise.

5. US HRC Extends Historic Rally to \$1,240/st – SMU's US HRC price assessment rose to **\$1,240/short ton** on September 18, up **\$60/st month-on-month**** and ****\$455/st (58%) year-on-year**. Nucor's consumer spot price reached **\$1,200/short ton**** — the ****eighth consecutive weekly increase**** — while **CSI West Coast rose to **\$1,260/short ton**. The US market is experiencing the tightest supply conditions since 2021, with lead times extending to **5-11 weeks**.

6. India HRC at Four-Year High – Indian domestic HRC prices rose **7% month-on-month** to approximately **62,000 INR/t (\$705/t)** in September, the highest level in four years. CRC surged **8%** to **70,500 INR/t (\$801/t)**. Billet prices in Mandi rose **1,100 INR/t** week-on-week to **48,000 INR/t**. The price surge has priced Indian mills out of Asian export markets, with HRC export offers to Vietnam at **\$550/t CFR** failing to attract buying interest.

7. Turkish Rebar Continues Climbing – Turkish domestic rebar prices rose to **615-620 USD/t EXW** (excluding VAT) on September 11, with Marmara mills quoting **620-625 USD/t**. Export offers for late September-October shipment reached **605-615 USD/t FOB**,

with some Marmara mills testing **620 USD/t FOB**. The rally is driven by tightening scrap supply, with US-origin HMS 80:20 scrap at **392 USD/t CFR Turkey**.

8. EU HRC Holds at €737/t, Q4 Outlook Firm – Northwest European HRC prices held at **€737/t EXW** (~\$857/t), with Italian HRC at ****€732/t EXW**** (~\$851/t). ArcelorMittal maintained its **€20/t** price increase for November deliveries, bringing Southern Europe delivered prices to **€790/t**. Market participants expect Q4 prices to settle at **€750-800/t**, according to an Argus survey.

9. Indonesia Launches AD Probe on Chinese Galvanized Sheet – Indonesia's anti-dumping committee (KADI) initiated an anti-dumping investigation into galvanized sheet originating from China on September 20, following applications from PT. Tata Metal Lestari and PT. ArcelorMittal Nippon Steel Indonesia. This adds to the growing list of trade barriers facing Chinese steel exports.

10. Mexico Finalizes HRC Anti-Dumping Duties – Mexico issued a final affirmative anti-dumping determination on Chinese hot-rolled plate under **25.4mm** thickness, imposing high anti-dumping duties. This further restricts Chinese HRC exports to the Mexican market, which has been a growing destination for Chinese steel.

11. Iron Ore Below \$100/t on Weak Fundamentals – Platts 61% Fe iron ore index stood at **\$96/t** CFR China on September 17, down **\$4.60/t** from the previous peak. DCE iron ore futures (i2701) held at **715 yuan/t** in Friday night trading. Global iron ore shipments totaled **35.17 million tonnes**, up **1.59 million tonnes** week-on-week, with Australian shipments at **20.0 million tonnes** and Brazilian at **8.42 million tonnes**. The 47-port inventory remains elevated at **170.2 million tonnes**, constraining price recovery.

12. Coking Coal Prices Cool on Supply-Side Policy – The three ministries' joint notice on accelerating coal stable production and supply has rapidly corrected the "supply-tight" premium previously embedded in coking coal prices. Shanxi low-sulphur coking coal fell **32 yuan/t** to **2,509 yuan/t** ex-works, while coking coal futures (JM2701) dropped **0.88%** to **1,513.5 yuan/t**. Coke futures (J2701) fell **0.98%** to **1,966 yuan/t**. The policy shift aims to remove the "safety inspection premium" from coal prices.

13. China LPR Unchanged for 16th Consecutive Month – China's September Loan Prime Rate (LPR) remained unchanged: 1-year at **3.0%** and 5-year at **3.5%**, marking the **16th consecutive month** of no change. The stable rate environment provides limited additional stimulus for steel demand.

14. US-China Trade Talks Held in New York – US Treasury Secretary Bessent and Chinese Vice Premier He Lifeng met in New York on September 20 to discuss trade,

investment, critical minerals, and AI. The talks maintained overall stability on the basis of previous negotiations, seeking progress on specific trade and investment issues. This represents a potentially positive signal for reducing trade tensions, though concrete outcomes remain to be seen.

15. Global Price Dispersion at Historic Highs – The US-China HRC spread now exceeds **\$870/t****, while the EU-China spread exceeds ****\$350/t**, and the India-China spread exceeds **\$200/t**. Trade barriers (Section 232, EU safeguards, CBAM, and multiple anti-dumping duties) continue to segment global markets and prevent arbitrage, creating a multi-tiered global pricing structure unprecedented in modern steel trade.