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# New round of EU sanctions against Russia might add to Turkish steel exporters' troubles

Monday, 26 June 2023 11:00:31 (GMT+3) | Istanbul

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The European Council has announced that it has adopted a 11th package of sanctions against Russia (russia) to strengthen existing EU sanctions and prevent circumvention, effective as of June 23.

The Council has tightened restrictions on imports of iron and steel goods by requiring importers of sanctioned products that have been processed in a third country to prove that the inputs used do not come from Russia (russia).

The tighter measure is expected to have a toll on Turkish steel sector particularly in the import semis segment. In fact, most of the hot-rolled coil producers have been buying ex-Russia (russia) steel slab even despite the previous sanctions. "Turkish mills will have to have a separate account and to show that for EU exports they do not use Russian slab or flats," a market source told SteelOrbis. "But no one forbids to roll it and to sell to local market and non-EU destinations," he added. Traditionally, Europe is the key export destination for ex-Turkey HRC and the re-rollers also depend on EU CR/coated market to a certain extent.

In January-April, Turkey imported 842,000 mt of slab, 64 percent of which came from Russia (russia), while in HRC segment the import share of Russia (russia) stood at 28 percent out of 1.4 million mt. Turkey's HRC exports in total for the same period stood at only 324,000 mt and close to 50 percent of it went to Europe. "Turkey will have to be much more careful now and it means that the business becomes much less flexible and riskier," a trader said. In addition to Turkey, Taiwan is another country, which might choose to cut slab imports from Russia (russia) since it exports to Europe slightly less than 1 million mt of HRC per year. Previously, when Russia (russia)'s full scale war against Ukraine started, Taiwan and Turkey were among the countries who increased the slab imports from Russia

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New round of EU sanctions against Russia might add to Turkish steel exporters' troubles

(russia). Last year, Taiwan imported around 600,000 mt of slab from Russia (russia). As a result, the number of relatively safe export markets for Russian slabs shrinks down to Latin America and China.

Similar, though a less intense impact might be seen in the billet segment. In January-April, Turkey imported close to 1.4 million mt with Russia (russia) accounting for 43 percent. The sanctions are expected to affect the smaller billet re-rollers in Turkey, who had been, in fact, the main billet importers from Russia (russia) in the recent months. However, taking into account that the longs exports to Europe have been minimal for a while now, the risks for them will be less.

The measure does not yet clarify whether the origin of the material inputs such as pig iron and coking coal in EU's imports will be also controlled. Many market players believe that this segment might be also impacted. In that case, countries like India might be affected, where Australia is the main source of coking coal, but the share of ex-Russia (russia) material has been rising recently. At the same time, HRC exports to Europe are crucial for India. Other large Asian producers, who are not dependent on steel exports to Europe, will not be affected by the measure.

In addition, total 87 entities from China, Uzbekistan, the UAE, Syria and Armenia, which support Russia (russia)'s military aggression, are now subject to tighter export restrictions for advanced technology items.

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Russia dominates Turkish slab supply despite Asian diversification

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Turkey reduced slab imports by 8% on-year in June to 126,574 tonnes on year, sourcing from only two countries, Russia and Malaysia, according to Turkish Statistical Institute (TUIK) data. June intake was also 74% less compared to May, when Turkey imported a 2023 record-high tonnage of 480,657t. Kallanish notes. Russia remained the major source in June, reaching an 80% share in Turkey's total slab imports. It however supplied 25% less on-year at...

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## Turkey's imports of Russian slabs soar in Mar

6 May 2022 16:30 reported by [Ailsa Su](#)



A A A

The West sanctioned Russian steel products due to the war between Russian and Ukraine. However, Turkey not only did not join the sanctions but also bought more and more.

Data showed that Turkey received around 315,000 tons of Russian slabs in March with an increase of 51.6% from February and a year-on-year increase of 51.2%.

Turkey's slab imports increased for the fourth consecutive month in March and Russian slabs were the first in Turkey's imports.



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Turkey's slab imports totaled roughly 787,000 tons of Russian slabs in the first quarter, a year-on-year increase of 61.2%.

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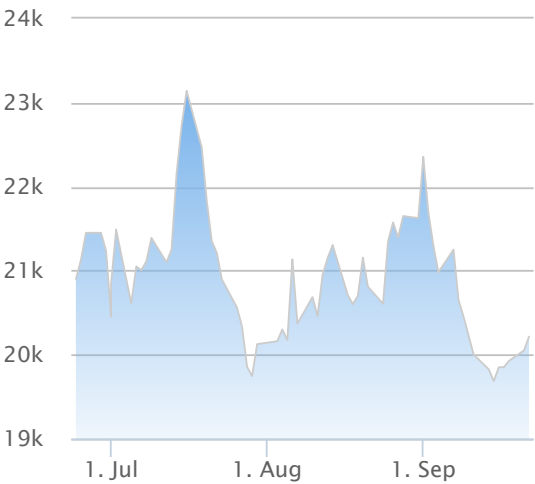
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Russian suppliers of slabs reduce prices for Türkiye amid sanctions — Global steel news

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25 March 2023

# Russian suppliers of slabs reduce prices for Türkiye

Halina Yermolenko

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## Suppliers from the Russian Federation have to compete with Asian imports

Russian suppliers of slabs (Black Sea/Baltic) had to adjust their prices amid the weakening of the Turkish flat market. Kallanish reports about it with the reference to market sources.

At least two Russian producers that have been sanctioned have offered products at reduced prices because of this. One of them offered 40-50 thousand tons of slabs at the level of about \$630/t FOB (about \$660/t in Türkiye, based on current freight rates). In addition, the company is considering the possibility of offering another 100,000 tons of slabs in April 2023.

Another sub-sanctioned supplier from the Russian Federation indicated an offer for Türkiye at the level of \$620-630/t FOB Black Sea. This is significantly lower than the figures for slabs in Türkiye last week at around \$710/t. The initial offers from the Russian plant, which did not fall under the sanctions, also fell.

This week, the bids of Turkish buyers for Russian products, which are not under sanctions, did not exceed \$690/t CFR. Suppliers from the Russian Federation have to compete with imports from Asia, which are offered at slightly higher prices. However, Malaysian products are duty-free and Turkish plant can re-roll and sell them domestically without additional costs, making them more attractive.

Italian re-rollers are looking to buy Russian slab at \$740/t CFR from a non-sanctioned mill. However, collection is hampered by technical factors. Amid expectations of a strengthening sentiment on the Italian market of thick rolled products, the prices of imported slabs may also increase by \$30-40/t compared to previous agreements with Asian suppliers – up to \$780-800/t.

At the same time, billet quotations in Türkiye are also falling, as demand on this market remains moderate, in particular, due to the lack of fresh scrap prices, reports Metal Expert. Local suppliers and importers offer flexible terms, which somewhat livened up the situation. In the import segment, the current week saw single offers for Russian semi-finished products at a price of \$630-640/t CFR – this corresponded to last week's levels. However, buyers want to see a maximum price of \$620/t CFR, so according to the source, producers from the Russian Federation will have to give way.

As GMK Center reported earlier, in mid-February world prices on slabs remained stable. The market cooled somewhat as trading activity around the world slowed after weeks of active trading. Quotations of slabs in Black Sea ports for the week of February 10-17, 2023, increased by \$10/t compared to the previous week – up to \$580-590/t FOB.

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## Russian HRC export market up on sales to Turkey, slab sector positive

The Russian export market for steel hot-rolled coil went up over the week to Monday February 27 on new sales to Turkey, while the steel slab sector was positive although no deals were reported over the period.

Fastmarkets' price assessment for steel hot-rolled coil, export, fob Black Sea, CIS, was \$720-740 per tonne on February 27, up from \$670-720 per tonne a week earlier.

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# Turkey sells 2.4mn t of steel since Russian invasion

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10 March 2022



Published date: 10 March 2022



Turkish steelmakers are estimated to have sold up to 2.4mn t of steel since Russia's invasion of Ukraine on 24 February.

*Argus* estimates that 2.3mn-2.4mn t of steel has been sold by Turkey overseas and locally since it became an even more dominant steel player following the damage to Ukrainian infrastructure and the sanctions on Russia. Around 1.25mn t of rebar is estimated to have been sold by Turkey, and around 500,000t of billet.

Turkish steel output in 2021 stood at 40.4mn t, for an average of 1.554mn t for a two-week period. That indicates that Turkey has sold around 800,000t more steel in the past two weeks than in the average two-week period in 2021.

Turkey is not only receiving stronger demand from those countries it was in competition with Russia and Ukraine for, such as Egypt, but is also receiving completely new demand from countries which were previously importing from Russia and Ukraine and who have had to turn to Turkey to fulfil their requirements.

*Argus* estimates that only around 900,000t of scrap has been purchased from deep-sea and short-sea markets since the Russian invasion, meaning that they have only covered around 40pc of their steel sales via scrap purchases. Turkish steelmakers are not likely to have had high levels of scrap stock in the days preceding the invasion either, as the majority of Turkish scrap importers expected prices to come under downward pressure from the end of the third week of February. This will keep Turkish scrap import demand at very high levels for the foreseeable future.

There has been stronger scrap sales appetite to Turkey since 4 March, which is allowing Turkish steelmakers to improve their scrap-rebar sales margins as they procure more scrap at a slower rate of price increase than that at which Turkish rebar sales prices are still rising this week, and in large volumes. Since scrap sales appetite increased on 4 March, the *Argus* daily HMS 1/2 80:20 cfr Turkey steel scrap assessment has increased by \$29/t to \$655/t cfr yesterday, and the *Argus* daily fob Turkey steel rebar assessment has increased by \$55/t to \$940/t fob yesterday.

*Argus* estimates that Turkish scrap importers will in total purchase around 110 deep-sea cargoes for April and May shipment based on their higher volume of steel sales, and the reduced number of billet, pig iron and slab options now. But Turkey has not sanctioned Russia since its invasion of Ukraine, and pig iron, slab and steel products are still being sold from Russia to Turkey, just in a far lower number than previously. One source said that trades were taking place at "risk discount" between Turkey and Russia this week, and that payments were in Turkish lira to Russian banks. CIS slab was heard sold into Turkey this week at \$880-900/t fob, compared with Brazilian slab being offered at \$1,000/t fob today.

Some 10,000t of Russian pig iron was sold into Turkey in the middle of the week at \$770/t fob for end-April shipment, which compares to an Indian pig iron cargo sold into Turkey in the middle of the week at \$860/t cfr Turkey.

*By Alex Reynolds*

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Weaker Turkish demand, Asia competition slashes Russian HRC

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Weaker Turkish demand, Asia competition slashes Russian HRC

Prices of hot rolled coil from Russia have decreased due to weak demand in Turkey, Russia's primary foreign outlet, and competition with Asian suppliers in the market, according to Kallanish sources. Kallanish assesses Russia-origin HRC prices for export at \$710-745/tonne fob Black Sea, while cold rolled coil is at \$805-840/t fob. NLMK reportedly has only a limited amount of HRC available, quoting at \$795/t cfr Turkey, while MMK is quoting at \$745/t cfr. F...

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Russian HRC continues rise, earthquake halts Turkey sales

Russian hot rolled coil prices continue to trace recent price increases in major export market Turkey but the dynamic became less clear on Monday, in the wake of a major earthquake shaking southern Turkey. This has disrupted trade flows and production, Kallanish observes. Although trade is expected to halt in the short term, there could be a boost to demand medium to long term, due to increased requirements for restoration and new builds, sources say. The timeframe...

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## HRC imports dip in June, China remains key supplier

**Turkey - 2023 August 21**

Based on data provided by the Turkish Statistical Institute (TUIK), Turkey observed a drop of nearly 27pct in its HRC imports for the month of June, amounting to 430,599 tons, as compared to the previous month.

Despite the decrease in HRC imports during June, the supply of Chinese-origin HRC to Turkey continued to hold a prominent position, accounting for 65pct of the total HRC exports to the country. China's contribution in June amounted to 280,761 tons, down from 344,116 tons in May.

Japan emerged as the second-largest HRC exporter to Turkey, with shipments totaling 60,959 tons, followed by Egypt and Russia, which exported 26,032 tons and 20,503 tons, respectively.

Russia, which was traditionally a leading HRC exporter to Turkey, has experienced a decline in its market share due to Western sanctions. Turkish exporters, particularly those dealing with coated products, are expressing concerns over potential negative impacts stemming from the use of Russian raw materials (semi-finished or finished steel for further processing) on their final product sales in overseas markets, particularly in the EU and the US.

In the first half of 2023, Turkish HRC imports reached a cumulative 2.4 mln tons. Notably, China has overtaken Russia as Turkey's primary HRC supplier, accounting for 872,372 tons. Russian HRC imports totaled 471,566 tons, followed by Japan with 296,181 tons.

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