

# Newly-updated Mysteel Stainless Weekly+Excel

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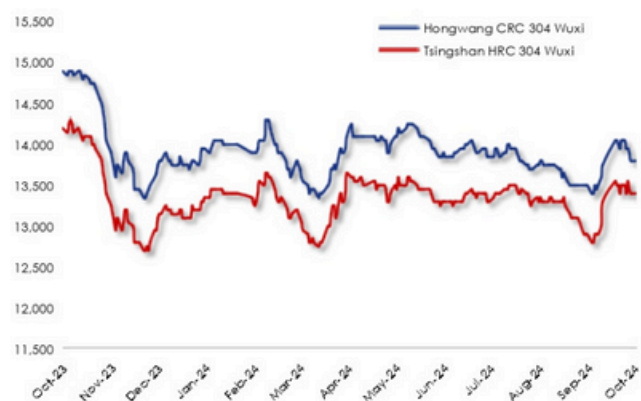
Commodity | Stainless Steel

OCT 21, 2024 | ISSUE. 114

## STAINLESS WEEKLY

Weekly express of stainless steel, nickel, chrome and stainless scrap for China

### Mysteel Key Price Indices of Stainless Steel (Yuan/t)



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### Mounting stocks weigh on China's 304 CRC stainless prices

The price of 304-grade cold-rolled (CR) stainless steel in China dipped during the week of October 9-16, nudged lower mainly by rising inventories which dampened market sentiment.

As of October 16, the price of 304/2B Hongwang 2\*1240mm CR stainless coil in Wuxi, a key production hub in Jiangsu province, had fallen by Yuan 100/tonne (\$14/t) to Yuan 13,950/t in-warehouse, including 13% VAT, according to Mysteel's latest assessment.

Over the past week, deliveries of CR stainless steel from mills to commercial warehouses had surged, market sources noted. Traders wanted to boost sales but found it difficult to cut prices further due to the strict pricing policies set by major stainless producers that left them little room to shave margins further.

Consequently, the stocks of austenitic stainless CRC at the 89 warehouses across six Chinese cities, including Wuxi and South China's Foshan, monitored by Mysteel totalled 447,556 tonnes, up by 3.4% week-on-week, according to the latest survey published on October 17. Similarly, stocks of hot-rolled (HR) stainless had increased by 1.74% to reach 221,840 tonnes during the same period.

Interestingly, despite the pressure from higher stock levels, the spot price of 304/1No.1 Tsingshan 5\*1520mm stainless hot-rolled coil (HRC) in Wuxi had increased slightly, rising by Yuan 50/t since October 9 to reach Yuan 13,550/t in-warehouse.

[» continued on page 3](#)

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## Content

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  - Prices, Costs & Profits
  - Inventory & Transaction
  - Capacity & Production
  - Import & Export
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- ✓ Stainless Scrap
- ✓ Ferrochrome



Enhanced data selection



Improved analyst commentary



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# Stainless: Price, Costs & Profits

## Price and cost watch for 200-series, 300-series, and 400-series stainless steel

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### WEEKLY SUMMARY

#### China's stainless prices tumble as traders chase sale

China's stainless steel market experienced a steep decline in prices across 300-series and 200-series stainless flat products. As of November 15, Mysteel coil (CRC) in Wuxi, East China's Jiangsu province, at Yuan 13,400/tonne (\$ marking a notable drop of Yuan 300/tonne from the previous week.

The price slide followed the November 14 announcement by Tsingshan Group that it would maintain its sales prices for 304-grade and 201-grade stainless agents to cut offering prices. The reductions included up to Yuan 400/t for CRC, and Yuan 250/t for 201-grade hot-rolled coil (HRC).

The company's move underscored weak sentiment among stainless steel aggressive pricing strategies. Market insiders observed that the lower price particularly in South China's Foshan. Mysteel's survey revealed that Foshan grade stainless CRC during November 8-15 hit a recent record high of 22.

Meanwhile, inventories of stainless flats across the 89 commercial warehouse dropped 0.97% from the prior week, standing at 972,500 tonnes as of Nov

The downward trend was also mirrored in the derivatives market. The most the Shanghai Futures Exchange fell by Yuan 400/tonne over the week, c/c at Yuan 13,265/tonne.

"Some warrant stocks were sold at Yuan 12,680/tonne, significantly below both the futures price and Tsingshan's limit price," a futures analyst shared with Mysteel Global. He explained that short-sellers benefited from profits in the futures market, which helped offset losses incurred by selling warrants at such low

Benchmark	Specs.	Latest	Prev. Day	D/D	P
<b>Wuxi</b>					
Hongw ang CRC 201/J1 W ux i	1*1240°C	7,950	7,950	0	8
Hongw ang CRC 201/J2 W ux i	1*1240°C	7,250	7,250	0	7
Tsingshan HRC 201/J1 W ux i	5*1520°C	7,750	7,800	-50	7
Hongw ang CRC 304 W ux i	2*1240°C	13,400	13,400	0	11
Tsingshan HRC 304 W ux i	5*1520°C	12,800	12,800	0	11
TISCO CRC 430 W ux i	2*1219°C	7,400	7,400	0	7
TISCO HRC 430 W ux i	5*1520°C	7,200	7,200	0	7
<b>Foshan</b>					
Hongw ang CRC 201/J1 Foshan	2*1240°C	8,000	8,050	-50	8
Tsingshan HRC 201/J1 Foshan	5*1520°C	7,750	7,750	0	7
Hongw ang CRC 304 Foshan	2*1240°C	13,400	13,400	0	11
Tsingshan HRC 304 Foshan	5*1520°C	12,900	12,900	0	11
TISCO CRC 430 Foshan	2*1240°C	7,350	7,350	0	7

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### PRICE WATCH: Stainless Steel

#### 200-series Stainless Steel (Yuan/t)



As of November 15, Mysteel assessed the spot price of Hongw ang 201/J1 cold-rolled coil (CRC) in Wuxi at Yuan 7,950/tonne in-warehouse, including 13% VAT, marking a further drop of Yuan 200/tonne from the prior week.

The decline followed Tsingshan Group's decision to allow its agents to lower offering prices for 201-grade stainless steel, with reductions capped at Yuan 200/tonne for CRC and Yuan 250/tonne for hot-rolled coil (HRC).

Inventory levels for 200-series stainless flat products also declined during this period. Mysteel's survey indicated stocks of 89 warehouses across six Chinese cities fell by 2.16% week-on-week to 174,000 tonnes as of November 14.

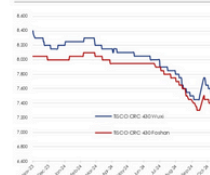
#### 300-series Stainless Steel (Yuan/t)



The pessimism has also extended to domestic stainless steel producers. On the morning of November 14, Tsingshan Group, the leading global stainless manufacturer, announced it would roll over its sales prices for both 304-grade and 201-grade stainless coils for November sales, while permitting its agents to reduce offering prices for 304-grade flats by up to Yuan 400/t.

Additionally, cost support from raw materials remains weak. The price of nickel pig iron in Jiangsu was assessed by Mysteel on November 13 at Yuan 1,015/mib (including delivery and VAT), lower by Yuan 20/mib week-on-week and adding further pressure to the market.

#### 400-series Stainless Steel (Yuan/t)



China's ferritic stainless steel market remained stable over the same period. As of November 15, Mysteel assessed the price of 430-grade CRC from TISCO in Wuxi at Yuan 7,400/tonne in-warehouse, including 13% VAT, unchanged week-on-week.

In contrast, inventory levels for 400-series stainless flat products experienced a significant uptick. Stocks across 89 warehouses in six Chinese cities rose by 6.14% from the previous week to 160,000 tonnes as of November 14, according to Mysteel's survey.

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### CRAFT & COSTS

Benchmark	Crnt	Unit	Latest	Prev. Day	D/D	Prev. Week W/W	Prev. Month	M/M
<b>201/J1 HRC</b>								
Integrated Costs	Yuan/t	8,554	8,545	-9	-8,992	-438	8,300	-244
Integrated Profits	Yuan/t	-284	-240	+44	-292	-48	-150	-134
<b>201/J2 HRC</b>								
Imported Low-grade NP Coils	Yuan/t	8,321	8,378	+57	8,427	+56	8,503	+76
Integrated Profits	Yuan/t	-371	-378	-7	-427	-56	-453	-118
<b>201/J1 CRC</b>								
Integrated Costs	Yuan/t	8,534	8,540	+6	8,992	-58	8,700	-292
Integrated Profits	Yuan/t	-384	-390	-6	-442	-58	-300	-284
<b>201/J2 CRC</b>								
Imported Low-grade NP Coils	Yuan/t	8,821	8,878	+57	8,927	+56	9,003	+76
Integrated Profits	Yuan/t	-471	-428	+43	-477	-54	-403	-248
<b>304 HRC</b>								
Stainless Scrap Costs	Yuan/t	13,354	13,359	+5	13,998	-242	13,647	-491
Stainless Scrap Profits	Yuan/t	-554	-539	+15	-398	-156	-447	-109
Imported High-grade NP Coils	Yuan/t	13,930	13,939	+9	14,173	-243	14,225	-290
Integrated High-grade NP Profits	Yuan/t	-1,130	-1,139	-9	-973	-155	-420	-310
<b>304 HRC</b>								
Low-grade NP/Refined Nickel Coils	Yuan/t	14,483	14,433	-50	14,993	-508	17,428	-924
Low-grade NP/Refined Nickel Profits	Yuan/t	-845	-820	+25	-793	-56	-409	-424
<b>304 HRC</b>								
Domestic High-grade NP Coils	Yuan/t	13,020	13,037	+17	13,242	-22	13,146	-116
Domestic High-grade NP Profits	Yuan/t	-230	-237	-7	-138	-348	234	-484
<b>304 CRC</b>								
Stainless Scrap Costs	Yuan/t	13,854	13,859	+5	14,098	-242	14,347	-491
Stainless Scrap Profits	Yuan/t	-454	-439	+15	-398	-156	-447	-109
Imported High-grade NP Coils	Yuan/t	14,430	14,439	+9	14,173	-243	14,725	-290
Integrated High-grade NP Profits	Yuan/t	-1,080	-1,089	-9	-973	-155	-420	-310
<b>304 CRC</b>								
Low-grade NP/Refined Nickel Coils	Yuan/t	16,983	17,120	+135	17,493	-308	17,939	-924
Low-grade NP/Refined Nickel Profits	Yuan/t	-383	-370	+13	-793	-408	-319	-474
<b>304 CRC</b>								
Domestic High-grade NP Coils	Yuan/t	13,530	13,537	+7	13,242	-22	13,146	-116
Domestic High-grade NP Profits	Yuan/t	-230	-237	-7	-138	-348	234	-484
<b>430 HRC</b>								
Coils	Yuan/t	6,718	6,718	0	6,749	-31	6,828	-110
Profits	Yuan/t	402	402	0	451	-31	372	-410
<b>430 CRC</b>								
Coils	Yuan/t	7,718	7,718	0	7,749	-31	7,828	-110
Profits	Yuan/t	318	318	0	349	-31	318	-110

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**NEW**

Mid-week analysis of the 304-grade stainless steel market;

Specify daily 201-grade stainless steel price indices for J1 and J2 specs



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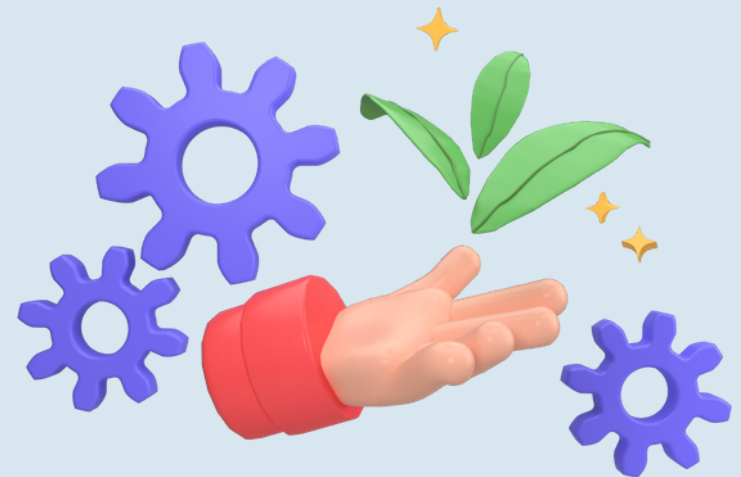
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# Stainless: Capacity & Production

## Chinese and Indonesian stainless production



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### CAPACITY & PRODUCTION

#### China's stainless output recovers slightly in October

China's production of crude stainless steel recovered in October after the decrease during the previous month, with the total volume up 6,100 tonnes or 0.2% on month at 3.29 million tonnes, according to Mysteel's latest monthly survey among the 43 stainless producers under its tracking.

The on-month rise was mainly seen in 300- and 400-series stainless, where output increased by 0.7% and 1.3% respectively on month last month, while the tonnage of 200-series stainless slipped further by 1.4% compared with that for September, the findings showed.

The results indicated that many Chinese stainless producers had kept their run rates high in October after seeing the recovery in stainless prices in the first half of last month, Mysteel Global learned. Prices only lost ground later in the month.

For example, the spot price of 304/2B Hongwang 2\*1240mm stainless cold-rolled coil in Wuxi was assessed by Mysteel at Yuan 13,600/tonne (\$1,893/t) in-warehouse and including the 13% VAT as of October 31, falling by Yuan 450/t from the recent high on October 14 and lower by Yuan 150/t from the end of September.

The elevated stainless output also put some pressure on prices, but failed to meet market expectations, October Global notes.

Mysteel's other survey showed that as of Oct 31, the combined output of crude stainless steel in East China's Jiangsu and the 28 warehouse hubs under its tracking – registered 911,425 tonnes.

For this month, crude stainless output among the 43 stainless producers under its tracking – registered 3.29 million tonnes, higher by 6,100 tonnes or 0.2% on month.

For October, the combined output of crude stainless steel in East China's Jiangsu and the 28 warehouse hubs under its tracking – registered 911,425 tonnes, higher by 6,100 tonnes or 0.2% on month.

Benchmark	2024
Crude Stainless Steel	329.09
200-series	98.32
300-series	168.90
400-series	61.87

Unit: 10,000t. E: estimated

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### CAPACITY & PRODUCTION

#### Chinese and Indonesian Stainless Production

Benchmark	Unit	Latest	Prev. Month	M/M %	Prev. Year	Y/Y %
<b>China</b>						
Crude Stainless Steel	10,000t	329.09	328.48	▲0.2%	310.02	▲6.2%
200-series	10,000t	98.32	99.67	▼1.4%	99.41	▼1.1%
300-series	10,000t	168.90	167.73	▲0.7%	153.36	▲10.1%
400-series	10,000t	61.87	61.08	▲1.3%	57.25	▲8.1%
Stainless Steel Square Billet	10,000t	37.57	39.18	▼4.1%	35.76	▲5.1%
200-series	10,000t	6.09	6.09	▲0.0%	6.60	▼7.7%
300-series	10,000t	25.25	26.51	▼4.8%	24.48	▲3.1%
400-series	10,000t	4.91	5.19	▼5.4%	3.03	▲62.0%
Stainless CRC	10,000t	134.77	136.88	▼1.5%	135.31	▼0.4%
200-series	10,000t	41.35	41.90	▼1.3%	48.22	▼14.2%
300-series	10,000t	67.84	68.92	▼1.6%	61.23	▲10.8%
400-series	10,000t	25.58	26.06	▼1.8%	25.86	▼1.1%
Stainless Bar	10,000t	16.71	18.24	▼8.4%	20.78	▼19.6%
200-series	10,000t	0.40	0.40	▲0.0%	0.85	▼52.9%
300-series	10,000t	13.47	14.90	▼9.6%	17.75	▼24.1%
400-series	10,000t	2.01	2.06	▼2.4%	1.29	▲55.8%
Stainless Wire	10,000t	18.06	19.01	▼5.0%	16.51	▲9.4%
200-series	10,000t	5.32	5.35	▼0.6%	5.14	▲3.5%
300-series	10,000t	10.12	10.81	▼6.4%	9.47	▲6.9%
400-series	10,000t	2.42	2.85	▼8.1%	1.90	▲27.9%
<b>Indonesia</b>						
Crude Stainless Steel	10,000t	43.53	43.50	▲0.1%	39.72	▲9.6%
200-series Tsinghan	1,000t	0.00	0.00	-	20.00	▼100.0%
300-series Tsinghan	1,000t	390.00	325.00	▲20.0%	310.00	▲25.8%
300-series Xiangyu	1,000t	28.00	54.00	▼48.1%	65.00	▼56.9%

Note: "300-series Debang" is replaced by "300-series Xiangyu" due to company's restructuring.

Data updated: 31/10/2024

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## Products

Crude Stainless Steel  
Stainless Steel Square  
Billet Stainless CRC  
Stainless Bar  
Stainless Wire

## Series

200 series; 300 series;  
400 series



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# Stainless: Import & Export

## Monthly import and export data & analysis for stainless coil, strip, section, and tube



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### IMPORT & EXPORT

#### GACC: China's stainless exports surge 34% YoY in September

China's stainless steel exports reached approximately 458,500 tonnes during September, representing a significant year-on-year increase of 33.7%, according to data from the General Administration of Customs (GACC) released on October 20.

Despite the robust annual growth, the volume was lower by 6% compared with the previous month, Mysteel Global observed. This drop was primarily driven by reduced exports of hot-rolled (HR) stainless coil with a width greater than 600mm, which fell by 11.9% from August to 102,400 tonnes in September, the GACC data showed.

Last month's result meant that for the first three quarters of 2024, China's total stainless exports surged to 3.72 million tonnes, reflecting a substantial 24.5% increase compared with the first nine months of last year. Among these, approximately 861,000 tonnes were exported to Southeast Asia, marking a notable year-on-year rise of 56.8%.

In terms of imports, China imported around 119,800 tonnes of stainless steel in September, dominated by cold-rolled coil (CRC) and stainless billet imports whose volumes were higher by 112.6% and 98% respectively from August, according to the data.

The sharp increase in stainless CRC imports was largely attributed to a rise in shipments from Indonesia. Indonesia's Yongwang Stainless Steel, a joint venture between China's Tsingshan and Hongwang Group, had halted production for maintenance in June but resumed operations in September, a Wuxi-based analyst explained.

China's stainless imports from Indonesia amounted to 91,700 tonnes in September for a month-on-month increase of 27.6%, though the total was still 54.7% lower than the same month last year.

From January to September, China imported a total of 1.45 million tonnes of stainless steel, 4.4% higher than the same period in 2023, the GACC statistics revealed.

Benchmark	Unit	Latest	Prev. Month	M/M %	Prev. Year	Y/Y %	YTD	Prev. YTD	YTD Y/Y %
<b>Export</b>									
<b>Stainless Steel Total</b>	tonne	458,517	487,953	▼-6.0%	342,919	▼33.7%	3,721,861	2,988,884	▲24.5%
Coil	tonne	339,739	350,465	▲-3.1%	233,717	▲45.4%	2,676,901	2,337,162	▲14.5%
Strip	tonne	28,815	35,224	▼-18.2%	24,253	▼18.8%	254,811	225,995	▲12.8%
Section	tonne	30,831	35,152	▲-12.3%	24,970	▲23.5%	271,681	240,850	▲12.8%
Tube	tonne	59,132	350,465	▲-83.1%	59,980	▲-1.4%	518,424	459,293	▲12.9%
<b>Import</b>									
<b>Stainless Steel Total</b>	tonne	119,846	99,547	▲20.4%	231,470	▲-48.2%	1,446,878	1,327,032	▲9.0%
Coil	tonne	62,679	57,100	▼9.8%	121,972	▼-48.6%	814,242	751,564	▲8.3%
Strip	tonne	2,254	2,458	▲-8.3%	2,461	▼-8.4%	23,180	20,926	▲10.8%
Section	tonne	8,439	9,306	▼-9.3%	8,114	▲4.0%	83,123	74,684	▲11.3%
Tube	tonne	5,840	3,423	▲70.6%	3,892	▲50.1%	43,114	37,275	▲15.7%

Data Updated: 30/09/2024

Benchmark	Unit	Latest	Prev. Month	M/M %	Prev. Year	Y/Y %
<b>Import from Indonesia</b>						
<b>Stainless Steel Total</b>	tonne	91,656	71,809	▲27.6%	202,447	▼-54.7%
HRC	tonne	12,550	29,645	▼-57.7%	18,217	▼-31.1%
CRC	tonne	39,722	16,256	▲144.4%	89,924	▼-55.8%

Data Updated: 30/09/2024

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**NEW**

Addition of year-to-date data for stainless steel imports and exports

Monthly updates on the import and export trends of stainless steel and its scrap, according to GACC data.



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# Nickel Pig Iron: Price, Craft & Costs



**NEW**

Coverage of NPI purchasing prices from China's top stainless steelmakers (Excel-only)

**Region** **Low-grade NPI**  
Fujian, Guangdong  
Guangxi, Shanxi  $1.5\% \leq N \leq 1.8\%$

**Region** **Medium-grade NPI**  
Fujian, Jiangsu, Shandong  
Inner Mongolia, Shanxi  $4\% \leq N \leq 7\%$

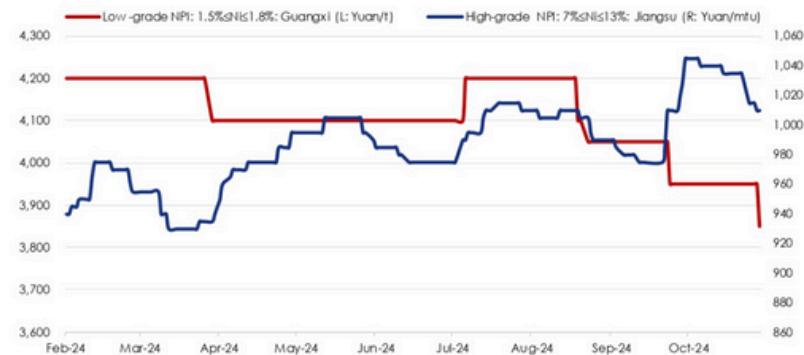
**Region** **High-grade NPI**  
Jiangsu, Shandong  
Inner Mongolia  $7\% \leq N \leq 13\%$

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## NICKEL PIG IRON

Prices of Key Indices of China's Nickel Pig Iron



### China's NPI prices stay

Chinese nickel pig iron (NPI) prices in China's Jiangsu province under the 13% VAT as of November 1; to steelmakers' lower buying prices.

"The NPI procurement price of China's Jiangsu province said, adding that it is 1,020/mtu, given their thinning prices."

For example, the spot price of NPI by Mysteel at Yuan 13,550/mtu in a week.

Besides, NPI production in Inner Mongolia as the export volume smelters are staying on the side their high smelting costs. Mysteel

China's nickel concentrate price under Mysteel's assessment stayed on October 22.

Inventories of nickel concs at C 110,700 tonnes or 0.7% on week. Philippines ore mounted by 0.8%.

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## PRICE WATCH: Nickel Pig Iron

Price Watch

Benchmark	Region	Unit	Latest	Prev. Day	D/D %	Prev. Week W/W %
Low-grade NPI: 1.5%Ni≤1.8%	Fujian	Yuan/t	3,850	3,950	▼-2.5%	3,950 ▼-2.5%
	Guangxi	Yuan/t	3,850	3,950	▼-2.5%	3,950 ▼-2.5%
	Shandong	Yuan/t	3,850	3,950	▼-2.5%	3,950 ▼-2.5%
	Shanxi	Yuan/t	3,850	3,950	▼-2.5%	3,950 ▼-2.5%
Medium-grade NPI: 4%Ni<7%	Fujian	Yuan/mtu	1,005	1,005	==0.0%	1,045 ▼-3.8%
	Jiangsu	Yuan/mtu	1,015	1,015	==0.0%	1,040 ▼-2.4%
	Shandong	Yuan/mtu	1,015	1,015	==0.0%	1,040 ▼-2.4%
	Inner Mongolia	Yuan/mtu	1,015	1,015	==0.0%	1,040 ▼-2.4%
High-grade NPI: 7%Ni≤13%	Shanxi	Yuan/mtu	1,015	1,015	==0.0%	1,040 ▼-2.4%
	Jiangsu	Yuan/mtu	1,010	1,010	==0.0%	1,035 ▼-2.4%
	Inner Mongolia	Yuan/mtu	1,010	1,010	==0.0%	1,035 ▼-2.4%

Data updated: 15/11/2024

Costs and Craft

Benchmark	Craft	Region	Unit	Latest	Prev. Day	D/D	Prev. Week W/W
NPI Costs	EF	Inner Mongolia	Yuan/mtu	1,110	1,110	==0	1,107 ▲3
NPI Profits	EF	Inner Mongolia	Yuan/mtu	-115	-115	==0	-82 ▼0
NPI Costs	RKEF	Fujian	Yuan/mtu	1,017	1,017	==0	1,014 ▲3
NPI Profits	RKEF	Fujian	Yuan/mtu	-22	-22	==0	11 ▼3
NPI Costs	RKEF	Jiangsu	Yuan/mtu	1,027	1,027	==0	1,024 ▲3
NPI Profits	RKEF	Jiangsu	Yuan/mtu	-32	-32	==0	1 ▼33
NPI Costs	RKEF	Liaoning	Yuan/mtu	1,056	1,056	==0	1,053 ▲3
NPI Profits	RKEF	Liaoning	Yuan/mtu	-61	-61	==0	-28 ▼1
NPI Costs	RKEF	Inner Mongolia	Yuan/mtu	1,040	1,040	==0	1,037 ▲3
NPI Profits	RKEF	Inner Mongolia	Yuan/mtu	-45	-45	==0	-12 ▼3
NPI Costs	RKEF	Shandong	Yuan/mtu	9	9	==0	42 ▼1
NPI Profits	RKEF	Shandong	Yuan/mtu	986	986	==0	983 ▲3
Low-grade NPI Costs			Yuan/t	3,294	3,295	▼-1	3,338 ▼0

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# Stainless Scrap

## Monthly imports update per GACC data

### STAINLESS SCRAP

#### GACC: China's Aug stainless scrap imports drop 61% YoY

China imported approximately 7,061 tonnes of stainless steel scrap in August, marking a significant 60.8% decline from the same month last year, according to new data from the General Administration of Customs (GACC).

For the first eight months of this year, the country's stainless scrap imports slumped by 69.6% on year to total around 67,300 tonnes, the data show.

The average unit price of imported stainless scrap also edged down last month, settling lower at \$1,045.2/tonne as compared to \$1,111.2/t in July and \$1,198.8/t in August 2023, Mysteel Global calculated based on GACC data.

Despite the on-year decline, the volume of China's stainless scrap imports in August presented an increase of 32.7% compared to July's 5,322 tonnes. This coincided with the monthly growth in the country's crude stainless steel production. According to Mysteel, the total output among the 43 domestic stainless steelmakers it tracks rose by 50,900 tonnes or 1.5% on month to reach 3.36 million tonnes in August.

However, stainless steelmakers in China faced thinning profit margins in the past month, which discouraged them from importing high-priced raw materials including stainless scrap. For instance, stainless steel giant Tsingshan Group reported a narrow profit margin of 0.63% for producing 304-grade cold-rolled coil as of August 30, down from 2.61% at the end of July.

Japan remained China's largest supplier of stainless steel scrap, exporting around 36,850 tonnes to China in August, representing a 50% on-month increase, yet still 65.6% lower than the same period last year, according to GACC data.

Grade	Region	Unit	Latest	Prev. Day	D/D %	Prev. Month	M/M %
201-grade	Wenzhou	Yuan/t	4,100	4,100	0.0%	4,260	-3.8%
	Wuxi	Yuan/t	3,800	3,800	0.0%	4,100	-7.3%
	Foshan	Yuan/t	4,450	4,450	0.0%	4,600	-3.3%
304-grade	Wenzhou	Yuan/t	9,800	9,800	0.0%	10,300	-4.9%
	Wuxi	Yuan/t	9,700	9,700	0.0%	10,200	-4.9%
	Foshan	Yuan/t	9,550	9,550	0.0%	9,900	-3.5%
430-grade	Dainan Town	Yuan/t	3,750	3,750	0.0%	3,800	-1.3%
	Wuxi	Yuan/t	3,900	3,900	0.0%	3,900	0.0%
	Foshan	Yuan/t	3,750	3,750	0.0%	3,650	2.7%

Data Updated: 15/11/2024



## Latest price

### Grade

201, 304, 430

### Region

Wenzhou, Wuxi, Foshan,  
Dainan Town



# Ferrochrome

## Prices and Costs of High-carbon Ferrochrome; Bidding Prices and Output (Monthly)

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### FERROCHROME

#### China's FeCr market under siege as stainless steel losses deepen

China's ferrochrome (FeCr) market is on a downward slide as stainless steel mills transfer the pain of their continuing losses to their raw materials suppliers. Market insiders expect that given the persistent decline in stainless steel prices, the mills will tighten their budgets even further in the upcoming ferrochrome tender this month, adding more pressure to the raw material market.

On November 14, Mysteel assessed the price of high-carbon FeCr with 55% chrome content in North China's Inner Mongolia at just Yuan 7,900/tonne (\$1,091.6/t), down Yuan 300/t from a month ago.

This price drop follows the announcement from East China's Tsingshan Group, a global leader in stainless steel production, warning that it was lowering its bid price for high-carbon FeCr to Yuan 8,095/t, including tax, for deliveries by December 10. This marked a further reduction of Yuan 200/t from its bid price for November deliveries.

With Tsingshan facing losses on its steel production, the company will announce this month its plan to produce 304 stainless cold-rolled coil from last month's nearly 3% gain to 1.5%.

The sharp decline in purchase prices for stainless steel smelters to stay profitable, leading to a 95% of domestic FeCr supply down from 784,700 tonnes in September.

In response to their own mounting costs, Tellingly, on November 14, the price of high-carbon FeCr fell to Yuan 55.5/dmtu, down Yuan 1.5/dmtu.

Portside traders have shown a strong preference for spot prices quickly, given their high production costs, which are current assessments show that the CIF price remained unchanged at \$270/t.

As a result, portside trading of chrome concentrates from Chinese ports. Mysteel's weekly supply of chrome concentrates on November 8, up by 143 tonnes.

Despite the increase in portside trading, some near-term supply could offer some near-term support according to market sources.

Looking at the supply side of FeCr, steelmakers continue to ramp up production among 43 Chinese stainless mills.

If FeCr smelters are buoyed by their prices, accordingly, a loosened supply could be expected.

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### FERROCHROME

#### Prices and Costs of High-carbon Ferrochrome

Benchmark	Grade	Unit	Latest	Prev. Day	D/D %	Prev. Week	W/W %	Prev. Month	M/M %
<b>Spot Price of HCFC</b>									
Inner Mongolia	Cr 55 C 1000	Yuan/50Cr	8,000	8,000	0.0%	8,100	-1.2%	8,300	-3.6%
Guangxi	Cr 55 C 1000	Yuan/50Cr	8,300	8,300	0.0%	8,400	-1.2%	8,500	-2.4%
Sichuan	Cr 55 C 1000	Yuan/50Cr	8,100	8,100	0.0%	8,200	-1.2%	8,300	-2.4%
Wenzhou	Cr 55 C 1000	Yuan/50Cr	8,300	8,300	0.0%	8,400	-1.2%	8,500	-2.4%
Shanghai/Jiangsu/Zhejiang	Cr 55 C 1000	Yuan/50Cr	8,400	8,400	0.0%	8,500	-1.2%	8,600	-2.3%
<b>Spot Price of Chrome Concs from South Africa</b>									
Tianjin Port	Cr 40-42%	Yuan/dmtu	56	56	0.0%	57	-0.9%	59	-5.1%
<b>HCFC Costs and Craft</b>									
EF Costs In Guizhou-Southern Grid	Yuan/50Cr	8,231	8,239	-0.1%	8,284	-0.6%	8,490	-3.1%	
SF-EF Costs In Inner Mongolia	Yuan/50Cr	8,389	8,399	-0.1%	8,455	-0.8%	8,656	-3.1%	
EF Costs In Inner Mongolia	Yuan/50Cr	9,165	9,186	-0.2%	9,234	-0.7%	9,423	-2.7%	
EF Costs In Guizhou	Yuan/50Cr	9,250	9,264	-0.2%	9,329	-0.8%	9,512	-2.8%	

Data Updated: 15/11/2024

#### Bidding Prices and Output (Monthly)

Benchmark	Grade	Unit	2024-11	Prev. Month	M/M %	Prev. Year	Y/Y %
<b>Bidding Price of HCFC from Major Chinese Stainless Producers</b>							
TISCO's Bidding Price for HCFC	Cr 55 C 1000	Yuan/50Cr	7,945	8,095	-1.9%	8,495	-6.5%
Tsinghan's Bidding Price for HCFC	Cr 55 C 1000	Yuan/50Cr	8,095	8,295	-2.4%	8,495	-4.7%

Benchmark	Unit	2024-10	Prev. Month	M/M %	Prev. Year	Y/Y %
China's HCFC Output	tonne	75.78	78.47	-3.4%	70.32	7.8%

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**NEW**

Spot price coverage of chrome concentrate at Tianjin Port



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