



U.S. Steel Industry Faces Risks from Cold-rolled Steel Imports



The U.S. International Trade Commission said that U.S. steelmakers risk injury from cheap imports of cold-rolled flat steel from seven countries and voted to continue a probe that could lead to import duties.

Imports from the affected countries - Brazil, China, India, Japan, South Korea, Russia and the United Kingdom - totaled \$1.2 billion in 2014; the ITC said "The steel is used in industries ranging from auto making to construction."

Commissioners also terminated an investigation of imports from the Netherlands, which were included in the original complaint by AK Steel Corp, ArcelorMittal USA, Nucor Corp, Steel Dynamics Inc. and United States Steel Corp.

The Department of Commerce is due to hand down preliminary rulings on anti-subsidy duties by October 21 and anti-dumping duties by January 4.

Tyman Sells Steel Reinforcer Unit for £7.25m

Tyman's UK and Ireland division, ERA, has sold its steel reinforcer business, EWS, to Arc Specialist Engineering for a net cash consideration of around £7.25m. The company, which supplies components to the door and window industry, said the disposal is in line with its strategy of focusing on the supply of high value added components to the industry worldwide.

The sale is expected to be dilutive to group earnings, cutting 2015 underlying earnings per share by around 0.33p and 2016 underlying EPS by approximately 1p. The company said the disposal will result in a small net loss which will be recognised in the 2015 full-year accounts as an exceptional item.

EU Sets Minimum Price Duties on Imports of Electrical Steel

The European Union will set a minimum price for imports of a grade of electrical steel from China, Japan, Russia, South Korea and the United States, while retaining the right to impose tariffs, according to sources familiar with the case.

The European Commission in May set provisional tariffs of 21.6 to 35.9 percent on imports of grain-oriented flat-rolled electrical steel (GOES) following a complaint lodged in June 2014 by the European steel producers association, Eurofer.

After further investigation, the Commission has concluded that prices did in fact increase from mid-2014 and that new energy efficiency regulations would likely lead to further price rises.

Simple imposition of duties, it said, could harm users, such as Siemens and ABB which make electricity transmission and distribution equipment if the price rises were sustained.

The Commission proposes a minimum price of between 1,536 and 2,043 euros per tonne according to the grade. If imported at these minimum prices, no duties would apply. However, if the import price is below the minimum, duties would apply on the difference between the two.

The definitive duties proposed by the Commission, which would normally continue for five years, would be between 21.5 and 39.0 percent and be set by mid-November. The proposed rates are 21.5 percent for



imports from China's Baosteel and 36.6 percent for Wuhan Iron and Steel Corp, and of 22.5 percent from South Korean producers such as Posco. The rate for U.S. producers including AK Steel is 22.0 percent and for Russian firms, such as NLMK, 21.6 percent.

Nippon Steel and Sumitomo Metal Corp face duties of 35.9 percent and JFE Steel Corp and other Japanese companies will pay a rate of 39 percent.

GOES is a highly-specialized product used by power producers and distributors to produce transformer cores and is made by only 16 producers worldwide, including ArcelorMittal, Stalprodukt, Tata Steel and ThyssenKrupp in Europe.

Eurofer says dumped imports have damaged the European industry by driving prices to below the costs of production, causing substantial losses. The Commission in March imposed anti-dumping duties on imports from China and Taiwan of cold-rolled flat stainless steel and recently opened an investigation into alleged dumping by Chinese producers of a grade of steel used to reinforce concrete in Britain and Ireland.

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