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China's rebar output drops to a 9.5-mth low

Rebar output among the 137 Chinese steel mills under Mysteel's regular tracking retreated by a significant 8.1% or 167,700 tonnes on week over November 27-December 3 to hit 1.89 million tonnes, marking the lowest weekly output since mid-February this year, according to Mysteel's latest weekly survey.

The rebar rolling capacity utilization rate among the sampled mills averaged 41.5% during the same survey week, down by 3.7 percentage points on week, while the average operational rate retreated by 4.6 percentage points on week to sit at 37.4%, the results of another weekly survey showed. Both rates were also the lowest in 9.5 months.

Some steel mills in Central China's Hubei and Northeast China's Heilongjiang and Liaoning provinces halted operations to conduct maintenance of their steelmaking facilities during the week, stoppages which contributed the most to the production slide, the weekly data showed.

China's apparent consumption for rebar in all markets stood at 2.17 million tonnes over November 28-December 4, down by a significant 4.8% on week, Mysteel's assessment showed.

Rebar inventories trended lower for the eighth consecutive week as reduced supply outpaced the decline in steel-user demand, Mysteel Global noted.

Rebar stocks held by traders in commercial warehouses in the 35 Chinese cities Mysteel regularly checks thinned by 6.1% or 236,200 tonnes on week to 3.61 million tonnes as of December 4, with the pace speeding up by 2.3 percentage points from the prior week's 3.8%, Mysteel's weekly survey showed.

The larger on-week inventory decline and improved market sentiment underpinned rebar prices over the week, noted a Shanghai-based analyst.

The price of the most-traded rebar futures contract for next May delivery on the Shanghai Futures Exchange posted broad gains on week, closing the daytime trading session at Yuan 3,175/tonne ($449/t) on December 4, up by 2.3% or Yuan 71/t from the settlement price on November 27, according to the SHFE's data.

Mysteel assessed the national price of HRB400E 20mm dia rebar at Yuan 3,327/t including the 13% VAT on December 4, higher by Yuan 39/t from the November 27 level.

Source:Mysteel Global

SEAISI
South East Asia Iron and Steel Institute

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SEAISI enjoys a large membership base with members coming from all parts of the world, including leading steel companies and material suppliers and equipment suppliers.

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