

Kremlin, U.S. Reach Deal on Hot-rolled Steel

By [The Moscow Times](#)

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WASHINGTON — The U.S. Commerce Department on Friday said it had reached a draft agreement with the Kremlin to revise a 13-year-old deal governing imports of hot-rolled steel.

The pact raises the minimum price at which Russian hot-rolled steel can be sold in the United States.

The department launched the negotiations with Russia after U.S. steel company Nucor Corp. complained the 1999 agreement was out of date.

Nucor and other interested parties will have a chance to comment on the deal before it is final. Those remarks are due to the Commerce Department by Nov. 23.

After a preliminary review of the 1999 "suspension agreement," the Commerce Department

agreed earlier this year that prices for Russian hot-rolled steel were well below the U.S. market.

The reference price for Russian hot-rolled coil imports using the suspension agreement mechanism of \$408.32 per ton for the second quarter compared to the going rate in the domestic market of \$763 per ton in March, the department said in a June 1 notice announcing the preliminary results.

Under the revised formula in the draft deal, the reference price in the fourth quarter would be \$601.75 per ton for one group of Russian hot-rolled steel, \$661.92 for a second group and \$770.24 for a third.

The 1999 pact is called a suspension agreement because it halted the imposition of U.S. anti-dumping duties on Russian hot-rolled steel.

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