

 This week:

India fails to prevent global output decline

The global steel production decline deepened in May to 5.1% on-year, giving 161,594 tonnes, with only India, the Middle East and Africa registering significant growth, according to worldsteel data.

Chinese output dropped 7.3% to 90.1mt, while Japan and South Korea saw production fall 5% and 0.1% respectively to 7.65mt and 5.8mt. India, so often the lone bright spot in recent months, again provided rarely-seen growth impetus in May, with production rising 4% to 11.17mt.

Japanese and South Korean output did however rebound versus April.

EU27 output fell 11% on-year in May to 11.63mt, despite 0.2% growth in Germany to 3.25mt. Italian output fell 9.5% to 2mt, Spanish output was down 16% to 1.05mt and French production was estimated down 33% to 805,000t.

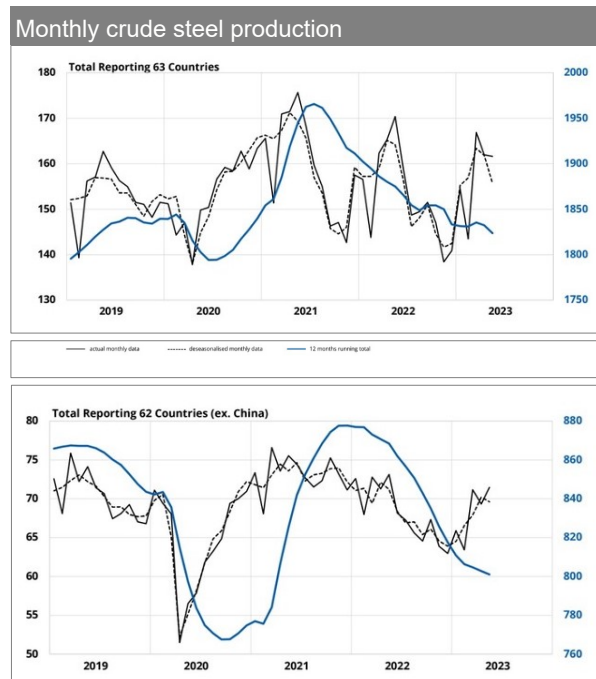
Compared to April, however, EU output grew 4%, with Germany, Italy and Spain all seeing rebounds. The on-month growth trend seen in each month throughout the first quarter therefore resumed after a break in April.

Turkish production fell 10% on-year in May to 2.88mt, but rebounded versus April.

The US and Brazil saw production fall 2.3% and 5.5% respectively on-year to 6.95mt and 2.82mt. However, both rebounded on-month.

Russian output is estimated to have risen 8.8% on-year to 6.79mt.

Crude steel output in the 63 countries monitored by worldsteel thus fell 5% on-year in May to 161.59mt, and also edged down 0.2% on-month.



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KORE INDEX

Index	58%	62%	65%
W-o-w % Change	0.56%	1.22%	1.57%
23 Jun	103.13	112.91	124.58
22 Jun	103.31	113.71	125.34
21 Jun	103.47	113.79	125.42
20 Jun	103.62	114.31	125.91
19 Jun	105.12	115.36	126.55
Average	103.73	114.02	125.56
16 Jun	104.40	114.80	125.98
15 Jun	103.73	113.93	124.93
14 Jun	106.80	113.07	124.02
13 Jun	100.74	111.93	122.59
12 Jun	100.08	109.51	120.56
Average	103.15	112.65	123.62

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Global Overview

Americas:

- US mills issue sheet price increases
- Rebar prices hold despite mill increase
- OCTG P110 still battling excessive inventory, prices lower

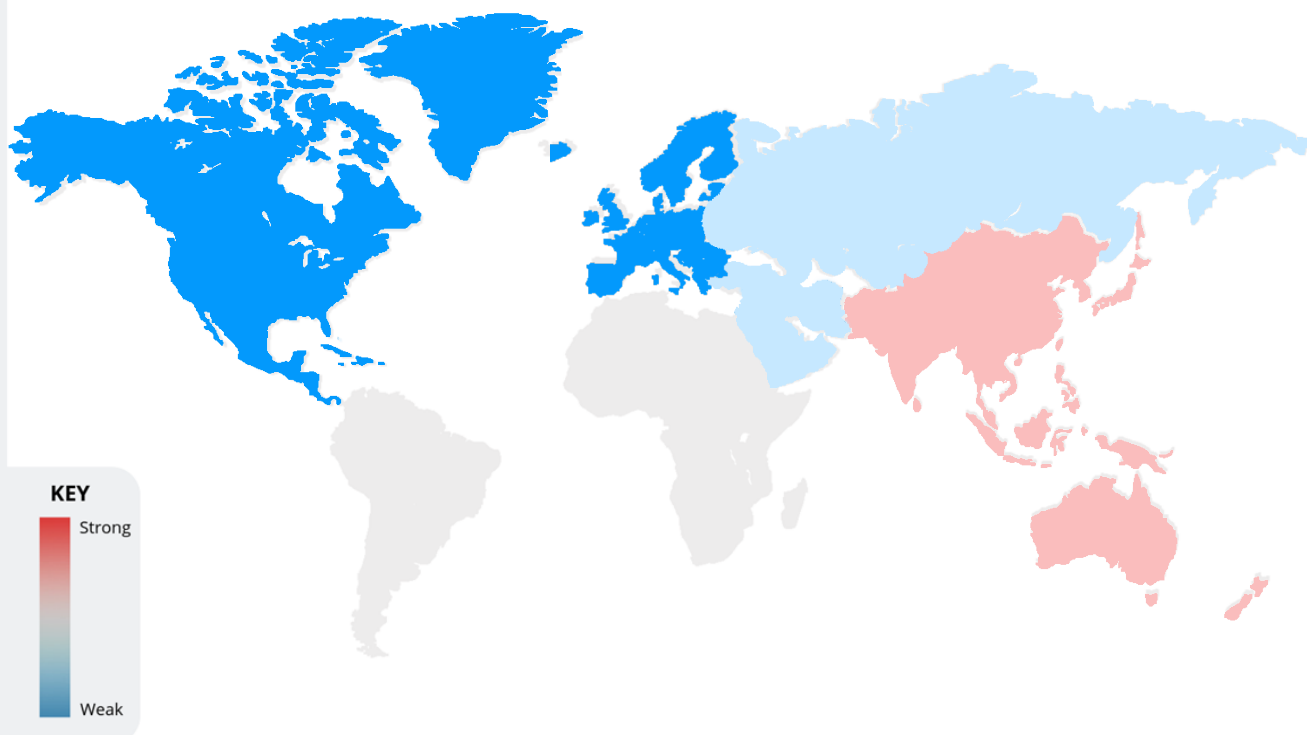
Europe:

- Rebar prices continue decreasing in Europe
- UK Steel calls for UK CBAM
- EU coil mills look to control output

Asia:

- Iron ore in China slips
- Sentiment in Chinese steel fades
- Chinese EAFs forced to reduce output on energy shortage

KALLANISH STEEL WEEKLY GLOBAL SENTIMENT MAP



► [Click here to view this map online](#)

India:

- Indian HRC offers gain following European deals
- Indian scrap offers fall on slowed demand
- Pakistan, Bangladesh scrap intake drops on delayed financing

CIS:

- Russian billet export activity becalms before Eid

Middle East:

- Turkish HRC market pauses
- Turkish rebar mill reduces prices
- GCC HRC importers resist price hike

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 Word of the week

Organic Coated

Organic coating describes the paint or varnish which is applied as an extra corrosion protection layer to products typically made from zinc-coated sheet.



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