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FLAT STEEL 2022 CONFERENCE

20 OCTOBER 2022
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Conference Overview

WELCOME

After looking in 2021 like it would enjoy a robust recovery from the impact of the Covid-19 pandemic, the global steel market has been rocked by a confluence of factors in 2022. Rising energy prices, soaring inflation, US monetary tightening, Covid-hit Chinese demand and, of course, the outbreak of war in Ukraine have combined to bring a swift halt to economic recovery and tip global markets towards possible recession.

This year's Flat Steel 2022 conference will address the key geo-political and steel industry trends affecting the international coil markets through 2022 and 2023. Our panel of international experts will share their market views and offer strategies for success in a market defined by volatility and uncertainty.

Key Themes & Topics:

- **Global Overview:** Regional coil markets supply, demand, & price trends
- **Price trends:** Steel and raw material price trends reviewed and forecast
- **Trade flows:** Changes in trade flows brought about by war and sanctions
- **Geopolitical outlook:** War in Ukraine and sanctions on Russia
- **Pandemic aftermath:** Ongoing effects of Covid pandemic
- **Energy costs:** Impact of soaring energy costs on production
- **Overcapacity:** Analysis of the longer-term global market trends
- **End-user demand:** Impact of rising costs, inflation, and supply chain risks
- **Energy transition:** Challenges of sustainable steel industry decarbonisation



Bijan Farhangi

Events Director
Kallanish Commodities



SPEAKERS



Fernando Espada
President
EUROMETAL
(MD, Tata Steel Layde)



Mario Borese
Co-Founder & Managing
Partner
DP Trade



Huseyin Ocakci
General Manager Middle
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Can Sakarya
Purchasing Director
Beycelik Gestamp



Mohammed Al-Jabr
Vice Chairman
**National Committee for
Steel Industry**



Dr Osman Cevdet Akcay
Economist
ex-Academic



Gorkem Bolaca
Managing Director
Galex Steel International



Guvenc Temizel
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Abu Bucker Husain
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Director of Economic and
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Emrah Günay
Purchasing Director
Arçelik Global



Burcak Alpman
Editor
Kallanish Steel



PROGRAMME

09:30 Welcome

09:45 Session 1: Macroeconomic Outlook

Steel provides the building blocks for economic development, but its consumption is dependent on the strength of the economy. Bar a few regional bright spots, such as India, the macroeconomic picture does not provide much optimism for growth this year or in 2023. Soaring inflation, sky-high energy costs in Europe, monetary tightening, a worse-than-anticipated slowdown in China and the repercussions of the Russia-Ukraine war are expected by the IMF to slow global economic growth to 3.2% in 2022 and 2.9% in 2023, with advanced economies worst hit. A drastic reduction in Russian gas supply to Europe means industry will likely need to ration this winter, with household supply prioritised, thereby leading to further question marks over growth. The US is raising interest rates consecutively to tame inflation amid slowing economic growth. This is also likely to have a knock-on effect on growth in Asia. The strength of the dollar is meanwhile having a negative impact on the costs of global businesses that import input materials in that currency. To set the scene, esteemed economist Dr Osman Cevdet Akcay will discuss the factors affecting global economic growth, their likely development path, and upside and downside risks. Is there any light at the end of the tunnel for the global economy?

SPEAKERS

- Adam Smith, Global Editor, Kallanish Steel (**Moderator**)
- Dr Osman Cevdet Akcay, Economist, ex-Academic

10:45 Networking Break

All times shown are Local Turkish Time GMT+3



PROGRAMME

11:30 Session 2: International coil markets outlook

After looking in 2021 like it would enjoy a robust recovery from the impact of the Covid-19 pandemic, the global steel market has been rocked by a confluence of factors in 2022. Rising energy prices, soaring inflation, US monetary tightening, Covid-hit Chinese demand and, of course, the outbreak of war in Ukraine have combined to bring a swift halt to economic recovery and tip global markets towards possible recession. Chinese suppliers have returned to the export market and are competing with India for business in Vietnam and the Middle East. Indian mills enjoyed lucrative deals in the EU earlier this year but were hit by a 15% export duty imposed in May, as well as falling European demand once the initial Ukraine war shock had worn off. Various EU blast-furnace based flat steelmakers have thus been forced to curb production, while Indian mills have brought forward summer maintenance stoppages. Nevertheless, on the demand side, India looks to be one of few bright spots for future growth, thanks to massive government infrastructure investment. Hopes for Chinese economic stimulus in 2022 are meanwhile gradually fading as the government continues its heavy-handed zero-Covid policy that results in regular lockdowns and stifled economic activity. The automotive industry is meanwhile taking longer than initially anticipated to recover from components shortages, which have been exacerbated by the Ukraine war. And, with Covid restrictions easing and social life returning, consumers are spending less income on home appliances and more on high-contact service activities.

The energy crunch is nevertheless sure to accelerate the transition to renewable energy, which will in the longer term require substantial steel to construct the necessary infrastructure. This will also require huge capital investments on the part of steelmakers to reduce carbon emissions. While Europe is leading the way in this, numerous new blast furnace investments in Asia run the risk of leaving stranded assets. To what extent are steelmakers in developing economies factoring decarbonisation into their strategies? To what extent are governments providing the right policy to encourage investments to reduce carbon emissions?

The war in Ukraine has taken a major flat steel supplier out of the market, while Russian product is not keenly bought on international markets due to a combination of economic sanctions, banking restrictions and buyers self-sanctioning. The market panic originally caused by this development has now subsided and transitioned into widespread economic gloom. How have disrupted trading patterns and economic sanctions impacted global flat steel trade? When will automotive production recover? Will more steelmaking capacity need to be idled to balance supply with lower demand? How will the US trade deals with the EU, Japan and UK impact trade? To what extent will CBAM protect the EU market and limit EU mills' ability to export? What does the future hold for the global coil market? All these issues and more will be discussed in this session by top steel industry executives.

TOPICS

- Ukraine war impact on trade
- How successful have Russian mills been reorienting exports?
- Mills' competitiveness amid rising energy costs, inflationary pressure
- Monetary tightening effect on steel-consuming project activity
- China economic stimulus prospects
- European steel demand outlook amid possible recession
- Automotive sector recovery progress – can steelmakers count on demand?
- India export duty impact – will mills successfully export boron-added HRC?
- CBAM impact on EU imports/exports

SPEAKERS

- **Adam Smith**, Global Editor, Kallanish Steel (Moderator)
- **Güvenç Temizel**, Executive Board Member, Borcelik
- **Mohammed Al Jabr**, Vice Chairman, NCSI
- **Dick Sands**, Managing Director Distribution, Stemcor
- **Andrea Diasparro**, Vice President, Key Account Management, Danieli
- **Alessandro Sciamarelli**, Director of Economic and Market Analysis, EUROFER
- **Abu Bucker Husain**, CEO, Al Ghurair

12:30 Lunch Break

All times shown are Local Turkish Time GMT+3



PROGRAMME

14:00 Session 3: Steel pricing trends

Coil prices have been on a rollercoaster ride since the beginning of 2022. After steadily declining throughout the second half of 2021 and into 2022 as supply rebalanced with demand following the shock of Covid-19, values ballooned again at the end of February following Russia's invasion of Ukraine. In some regions, such as Europe, prices reached all-time highs in March, exceeding previous peaks in 2021. Prices have now normalised and fallen below the levels seen in February prior to the surge. This, coupled with regular logistics disruptions, has caused major challenges for coil buyers' procurement and cost management. On the one hand, spiralling energy costs and inflationary pressure are making production more expensive, while, on the other, slowing economic growth and talk of a possible recession are subduing steel demand and seeing mills in some regions cut production.

These production cuts extend to mills in China, which also curbed output last year, the difference now however being that cuts are self-imposed because demand is weakening considerably. The fading likelihood of substantial economic stimulus is unlikely to change this. Were China to export its surplus output, however, this could severely depress global prices. A favourite export market of Chinese and other Asian suppliers, the Gulf Cooperation Council, is meanwhile investing in some 4 million tonnes/year of new hot strip capacity, which is likely to somewhat dampen intercontinental trade. Despite its ferrous export duty imposition, Indian mills have managed to continue HRC exports by alloying steel with boron to circumvent the measures. The boron-added HRC is however not being readily accepted by all markets, most notably the EU.

The union made limited changes recently to its safeguard tariff-rate quotas, applying quotas to countries such as Vietnam for such products as hot-dip galvanized coil. How will this change affect trade and pricing in the EU, and what knock-on effect will it have on global markets? Will Indian mills successfully pursue boron-added HRC exports? To what extent have low-priced Russian offers impacted global steel pricing? How likely is China to export surplus steel this year amid low domestic demand, and what effect will this have on pricing? To what extent will the steel-demand balance be disrupted by new capacity in some regions? How successful will suppliers be in passing costs on to steel sales prices given the possibility of a global recession?

The energy transition meanwhile continues apace in the steel industry, with many steelmakers, in Europe especially, lining up huge decarbonisation investments. This trend will initially raise the cost of making steel considerably, which the EU has accounted for in CBAM. How will this impact steel pricing and what evidence is there that buyers are prepared to pay more for environmentally-friendly steel? This session will bring together distinguished panellists to discuss these topics and more.

TOPICS

- Coil price outlook for Q4 and 2023
- Logistics disruptions impact on pricing
- The dilemma of rising energy costs/inflation during economic slowdown/recession
- Likelihood and impact of China ramping up exports
- New capacity investments impact on supply-demand/pricing
- Outlook for Indian mills' boron-added HRC exports
- Protectionism still a factor influencing pricing?
- Russian steel's ability to find new markets and influence pricing
- US trade deals impact on trade patterns and pricing
- More EU blast furnaces to be idled? What effect on prices?

SPEAKERS

- **Emanuele Norsa**, Southern Europe Editor, Kallanish Steel (Moderator)
- **Mario Borsese**, Co-founder & Managing Partner, DP Trade
- **Gorkem Bolaca**, Managing Director, Galex Steel International
- **Gaku Ito**, General Manager Sales, Tokyo Steel
- **Amit Chandaliya**, Head Export Sales, ArcelorMittal Nippon Steel India
- **Huseyin Ocakci**, General Manager Middle East, Hangzhou CIEC

15:25 Networking Break

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PROGRAMME

16:00 Session 4: Coil distribution, processing & end-use markets

Considering the unhinged volatility in steel prices this year, steel buyers have had very difficult purchasing decisions to make. Many distributors and service centres rushed to buy product following the outbreak of war in Ukraine, when mills temporarily stopped offering and prices skyrocketed, but have only just received delivery of this material, now that many product prices are back to pre-war levels. Those buyers who stocked up at the beginning of the year have profited. Certain end-use sectors such as construction, meanwhile, were forced to pause or reduce activity because prices of steel inputs soared far above budget. How are distributors able to manage margins given their high-priced inventories and current lower price expectations of buyers? How have importers adapted to the cutting off of Russian steel supply and disruption to Ukrainian supply? How have end users been able to ensure continuity of operations amid prohibitively high steel input costs?

The automotive industry meanwhile continues to be constrained by semiconductor shortages, which are expected to last well into 2023. How has this impacted service centres whose business is geared towards automotive, and what are they doing to mitigate the impact? What is the outlook for automotive production beyond 2023? Will the current pent-up demand for cars result in production growth and therefore rising demand for automotive sheet? With life seemingly returning to normal in most regions outside of China after the Covid-19 pandemic, meanwhile, consumers are spending less income on home appliances and more on high-contact service activities. The white goods sector is thus forecast to be a drag on steel-using sectors' output growth in 2022. What are the prospects for the sector beyond this year?

The outbreak of war in Ukraine has dented prospects for economic growth globally, but nowhere more so than in Europe due to its geographical proximity and dependence on Russian gas. The blow this has dealt to confidence puts a big question mark over new investments in the short term. The energy transition is likely to initially raise the cost of producing steel considerably, leading to higher steel prices. To what extent will end users accept this and be able to pass it on to their customers? The majority of steel emissions come at the upstream stages of iron and crude steelmaking. To what extent have steel processors and distributors invested into lowering their Scope 1, 2 and 3 emissions?

The looming energy supply crisis expected to hit Europe this winter also spells trouble for industrial production, as gas will be rationed and households prioritised over industry. What does this mean for production at end users in the continent? A potential global recession is meanwhile likely to impact end-use activity in all regions, although India's economy has been a bright spot in 2022, supported by government spending. How likely is this to absorb excess Indian steel output amid export duties? How is end-user industry output being affected in Turkey after the country significantly increased electricity rates from July? Are Turkish flat steel-consuming end users able to procure sufficient feedstock tonnages from the local market, or does this continue to be a problem like in earlier years? This session will bring together a range of steel buyers and end users to discuss all these topics and more.

TOPICS

- Margin management amid price volatility
- Shifting trade patterns – finding alternatives to Russian and Ukrainian steel
- Automotive industry prospects amid semiconductor shortages
- End-user industry production outlook amid looming energy shortages
- Turkish end-use industry hurdles to sourcing flat steel

SPEAKERS

- **Burcak Alpman**, Editor, Kallanish Steel (Moderator)
- **Fernando Espada**, President, Eurometal
- **Andrea Diasparro**, Vice President, Key Account Management, Danieli
- **Emrah Günay**, Purchasing Director, Arçelik Global
- **Dr. Gunther Voswinckel**, President, International Tube Association
- **Ozan Faik Tumba**, Head of Sales, Borçelik
- **Murat Cananoglu**, Sales Manager Flat Products, Colakoglu Metalurji
- **Can Sakarya**, Purchasing Director, Beycelik Gestamp

17:30 Cocktail Reception

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