

South East Asia Report

In the news

Raw Materials

J.P. Morgan raises 2023-25 iron ore price forecasts

J.P. Morgan has raised its 2023, 2024, and 2025 iron ore price forecasts by 6-17% to \$117/tonne, \$110/t, and \$105/t. It also raises its long-term price forecast by \$5/t to \$80/t and sees near-term cost curve support at about \$90/t.

BMI maintains 2023 iron ore price forecast

BMI has maintained its 2023 iron ore price forecast at \$110/t, with upside risks from falling port inventories, and strong demand from machinery, shipping, autos, and infrastructure.

Meranti, Glencore sign raw materials supply agreement

Meranti Steel has signed with Glencore for the supply of high-grade iron ore pellet and premium ferrous-based scrap metal to its Thai electric arc furnace project.

Thiess gains nickel mining contract in Indonesia

Thiess has secured an AUD 240 million (\$155 million) nickel mining contract with Indonesia's PT Halmahera Sukses Mineral to deliver full mining operations in the following 3.5 years.

Philippine nickel ore production jumps in first half

Philippine nickel ore production surged 40.4% on-year to nearly 16.87 million dry metric tonnes in the first half. The value jumped 18.2% to over PHP 31.7 billion (\$559 million).

Steel capacity

Trade & Policy

Thailand launches anti-circumvention investigation on Chinese HRC

Thailand will conduct an anti-circumvention investigation into flat hot-rolled steel in coils and not in coils from 17 Chinese manufacturers.

Malaysia reviews import duties on galvanized steel

Malaysia has initiated an anti-dumping review on imports of galvanized steel from China and Vietnam. The current duties are set to expire on 7 March 2024, and range between 0% and 16.13%.

Malaysia slaps anti-dumping duties on Japanese CRC

Malaysia has imposed anti-dumping duties on Japanese cold rolled coil, with a 9.03% duty on products from Nippon Steel, while other manufacturers face a 22.62% duty.

Industry

Malaysian steel prices fell 0.4-6% in August

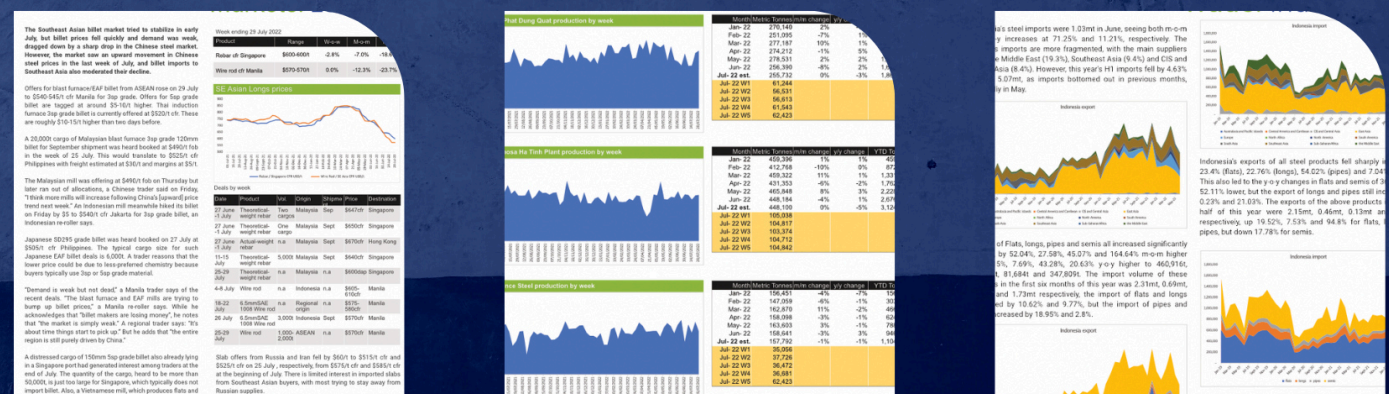
Malaysia's steel prices fell 0.6-4% on-month in August, according to the Department of Statistics Malaysia (DOSM). The price index per unit of steel and metal sections also dropped 0.3-2%.

Thai steel industry seeks support from new government

The Iron & Steel Institute of Thailand has called for the newly installed Thai government to bolster the local steel industry. Domestic steel consumption and imports can help strengthen the Thai economy, said Somsak Leeswadtrakul, senior director of the

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