

SAMPLE

Top News:

In this week's issue:

Global crude steel output growth remains firm

The World Steel Association (worldsteel) says that global crude steel output from its 64 reporting countries was 155 million tonnes in March 2019, up 4.9% year-on-year. China produced 80.3mt in the month, an increase of 10% on March 2018 and still well over half of the world's crude steel output.

Crude steel production in India was 9.4mt, down by -1.0% from March 2018 whilst output in Japan was unchanged y-o-y at 9.1mt. South Korean production rose by 2.8% y-on-y during the month to reach 6.3mt.

In the EU28 total March crude steel production slipped by just -1.2% y-o-y to 15.0mt. Estimated output in Germany also moved down slightly by -1.1% to 3.7mt. Monthly production hardly moved on-year in Italy, slipping by just -0.3% to 2.3mt. French crude steel output rose on-year in March by 2.3% to just under 1.4mt. Spanish output increased by 5.9% to 1.4mt.

US crude steel output was 7.8mt in March 2019, an on-year increase of 5.7% whilst in Brazil crude steel production was 2.8mt, down by -8.6% on March 2018.

Russian estimated production was 5.8mt in the month, -6.5% down on-year. Ukraine's output rose meanwhile to 2.0mt, up by 15.0%, same basis. Turkish production was 3mt in the month, down by -11.7% y-o-y.

DRI
Middle Eastern direct reduced iron production in the four countries covered by worldsteel's monthly report increased 14% on-year in March to 3.19 million tonnes.

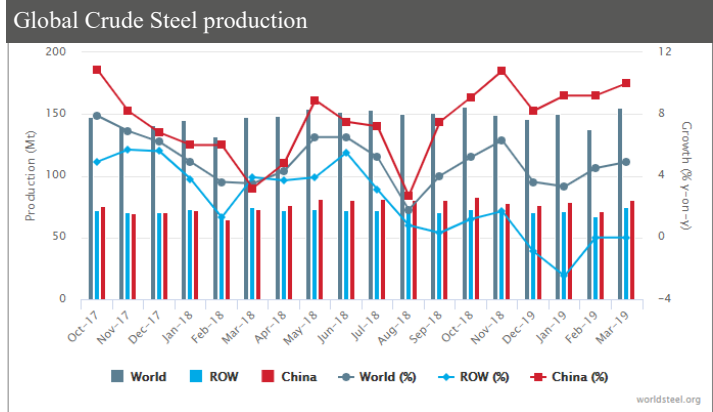
The region's largest producer, Iran, is estimated to have increased production by 25.2% to 2.48mt in March when crude steel output is estimated to have grown 20% to 2.24mt. In the first quarter Iran's DRI output thus rose an estimated 21.7% on-year to 6.91mt. DRI output at Saudi Arabia's largest producer, Hadeed, is estimated to have fallen -12.5% in March to 375,000t when crude steel output surged 29% to 495,000t. Hadeed's Q1 DRI production fell -8.7% to 1.08mt.

DRI output in United Arab Emirates, accounted for entirely by Emirates Steel, rose 10.1% in March to 264,000t when crude steel output dropped -15% to 212,000t. UAE's Q1 DRI output increased 26% to 917,000t.

DRI output in Qatar, concentrated at Qatar Steel, more than halved in March to 75,000t when crude steel output was down -2% to 235,000t. Qatar's Q1 DRI production fell -27.7% to 390,000t.

Middle Eastern DRI output in Q1 thus increased 14% on-year to 9.3mt.

In Egypt, meanwhile, DRI production rose 18.7% in March to 548,000t when crude steel output was up 5.7% to 706,000t.



Egyptian output in Q1 was up 17.2% to 1.65mt.

India was the largest DRI producer in Q1 with 8.2mt, followed by Iran and Egypt, the last of which stayed in front of fourth-placed Mexico.

- ▶ **PAGE 4**
Can European prices turn as steelmakers reduce output?
- ▶ **PAGE 5**
Will a focus on value-creation be the next big shift for the US steel industry?
- ▶ **PAGE 6**
Will billet exports suffice to maintain Turkish capacity utilisation?
- ▶ **PAGE 8**
What is the status of the USMCA new trade deal?

KORE 62% Fe / Qingdao CFR USD/t

W-o-w avg change	+0.18%	
03 May 2019	\$ 94.46	high
02 May 2019	\$ 94.05	
01 May 2019	\$ 93.83	
30 Apr 2019	\$ 92.69	
29 Apr 2019	\$ 92.40	low
Average	\$ 93.49	
26 Apr 2019	\$ 92.95	low
25 Apr 2019	\$ 93.12	
24 Apr 2019	\$ 93.50	
23 Apr 2019	\$ 94.33	
22 Apr 2019	\$ 94.39	high
Average	\$ 93.66	

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Global Overview

North America

- US sheet ranges suddenly drop
- Rebar, OCTG hold firm
- US Steel invests \$1.2 billion in Mon Valley

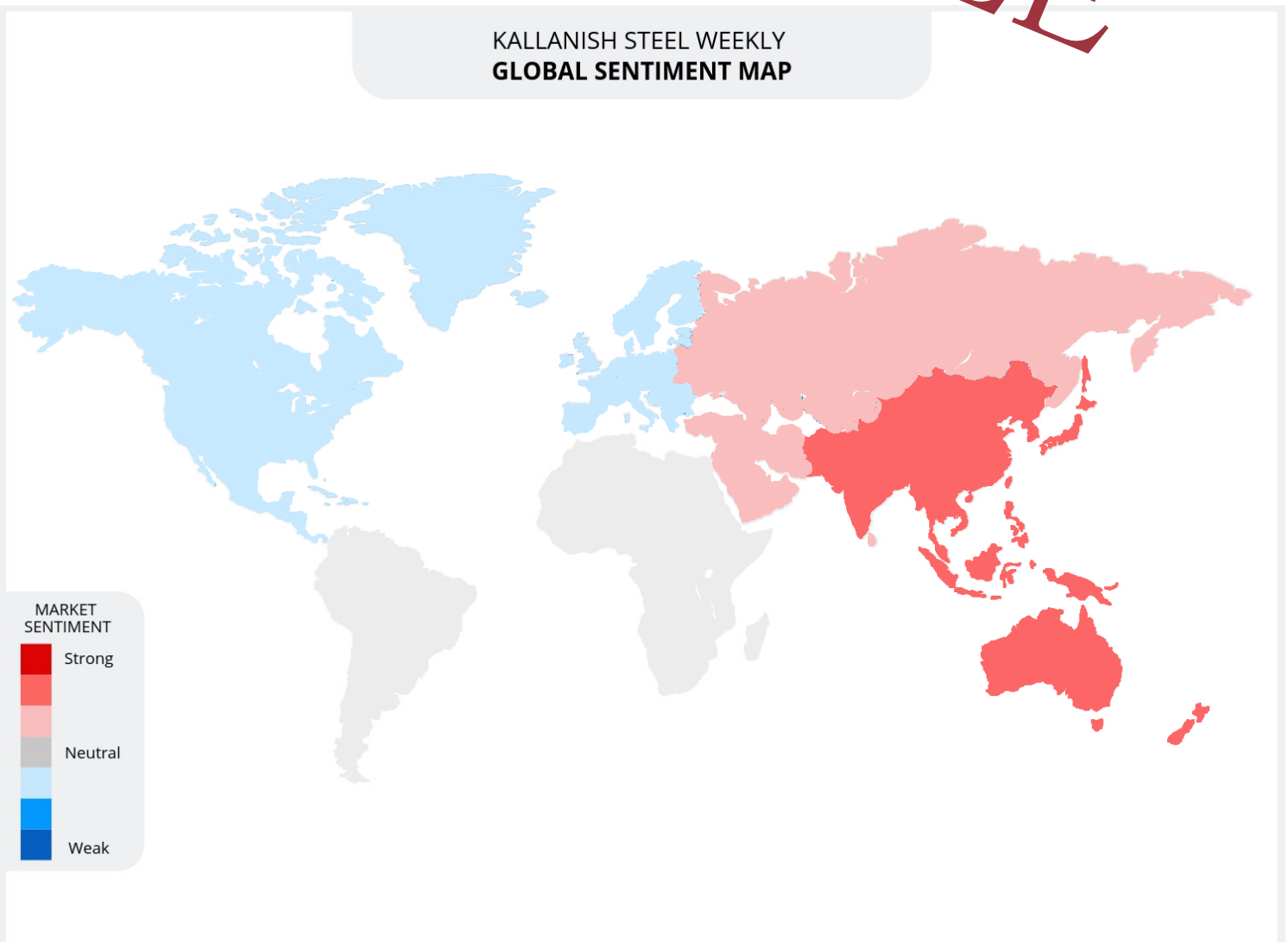
Europe

- ArcelorMittal reduces EU output
- Coil prices keep under pressure
- German rebar prices down

Asia

- Chinese iron ore firm
- Asian scrap outlook negative
- Malaysia starts 7-D rebar investigation

KALLANISH STEEL WEEKLY GLOBAL SENTIMENT MAP



Middle East

- Turkish scrap prices drop further
- Turkish billet exports surge
- Turkish steel consumption slumps again
- Saudi mills seek Egypt rebar safeguard relief

CIS

- Reduced CIS pig iron offers fail to spur deals
- CIS slab offers stable, business slow

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Word of the Week

Deoxidation

The practice of adding elements to liquid steel before it is cast to control the level of dissolved oxygen in the liquid and therefore to control the amount of carbon monoxide evolved during solidification. Elements added for this purpose are Si and Al. Modern casting practice requires the complete removal of gaseous oxygen before casting commences; this steel is 'fully killed'.

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If you found this issue of Kallanish Steel Weekly interesting please let us know, we would love to hear from you.

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