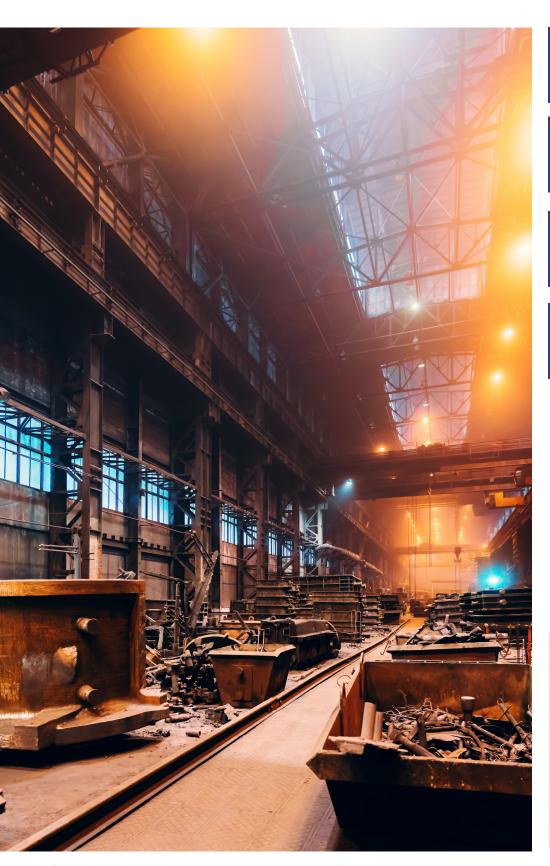


April 2023



In the news



Markets Page 4



Production



Trade
Page 12



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In the news



Raw Materials

Iron ore to hit \$90 by year-end: Roper

Kallanish Consulting Services' Ian Roper foresees strong supply growth pulling iron ore prices back down towards \$90/tonne by year-end. He said at Kallanish Asia Steel Markets 2023 event in Ho Chi Minh City that iron ore market tightness will fade in the second half of 2023.

ANZ raises iron ore target to \$130/t

ANZ Research has raised its short-term target for iron ore to \$130/t, but sees prices pushing back below \$100/t by the end of the year.

Moody's sees iron ore prices easing, coal price gains.

Moody's expects iron ore prices to ease through at least early to mid-2024 but tighter production will support prices above \$100/t for at least H1 2023. It raised its price assumption for metallurgical coal through early 2024 to \$260/t, up from \$220/t.

Global Ferronickel seals nickel deal with Baosteel Resources Global Ferronickel Holdings (FNI) will supply 1.5m wmt of nickel ore to Baosteel Resources for the 2023 mining season.

Cokal completes second barge shipment for BBM coal

Australia's Cokal has completed the second barge shipment of coking coal at its Bumi Barito Mineral (BBM) mine in Indonesia's Central Kalimantan. Its coal haulage road from the BBM to the Bata Tuhup Jetty will be operational in April.

ANTAM nickel production grows in January

Eastern Steel starts blast furnace construction in Malaysia

Eastern Steel started the construction of one 1,380 cubic-metre blast furnace on 8 March, and aims to operate it by Q3 2023, expanding its iron capacity to 2.7m t/y.

Hoa Phat targets higher revenue, lower profits

Hoa Phat plans to achieve VND 150,000 billion (\$6.36 billion) in revenue and VND 8,000 billion in after-tax profit this year, up by VND 7.23 billion for revenue but down VND 95 billion for the after-tax profit compared with last year's figure.

Mitsubishi funds Indonesia steel subsidiary

Mitsubishi Steel Corporation will inject IDR 500 billion (\$32.7 million) capital to its Indonesian subsidiary, Jatim Taman Steel. This will increase its stake in Jatim to 74.98% from the current 66.54%.

Hoa Phat's steel output rises in February

Hoa Phat produced 416,000t crude steel in February, and sold a total of 475,000t of steel products including construction steel, hot-rolled coil and billet.



Trade & Policy

Thailand to lift Malaysian, Chinese HRC anti-dumping duties

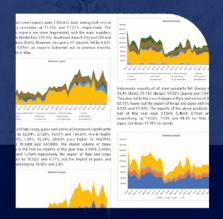
The Thai government has approved a recommendation that antidumping duties on HRC from China (30.91%) and Malaysia (23.57% for Megasteel, 42.51% for all other Malaysian producers) should be withdrawn. Guarantees of payment for the duties will be returned from 12 July 2022.

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Markets: Flats

End March Price:





Source: Kallanish (\$/t)

Offers for the month

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Vietnam's import market for commercial-grade hot-rolled coil rose in early March on the back of improving market

sentiment in China. But in the second half of the month, financial market turmoil and weak demand caused prices

The Vietnamese HRC market saw deals being concluded in a

rising market in early March, with suppliers reluctant to sell at low prices due to positive trends. In particular, Chinese HRC suppliers were active in the Vietnamese market last month, and prices from Vietnamese buyers were very attractive to

Chinese exporters. Strong demand from Europe and the US

However, the market stabilised and soon declined since mid

to late March amid the weakening in Chinese prices and concerns that a brewing banking crisis could evolve into a global financial crisis. Market sentiment was negative, with expectations the market will remain depressed in the coming

Vietnamese producer Formosa Ha Tinh Steel (FHS) announced on 15 March its April/May-shipment price for nonskin-passed SAE 1006 HRC at the equivalent of around

\$727/t (VND 17,250/kg) cif Vietnam, up from around \$694/t cif

in February. Skin-passed HRC commands a \$51 premium. The mill's prices for SS400/pipe-making grade HRC are the

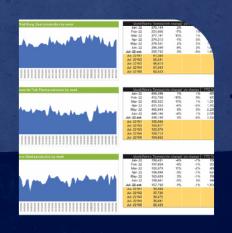
has boosted Vietnamese coil exports to these countries.

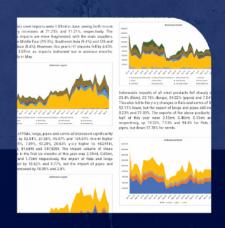
to retreat.

weeks in April.

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