



Emanuele Norsa

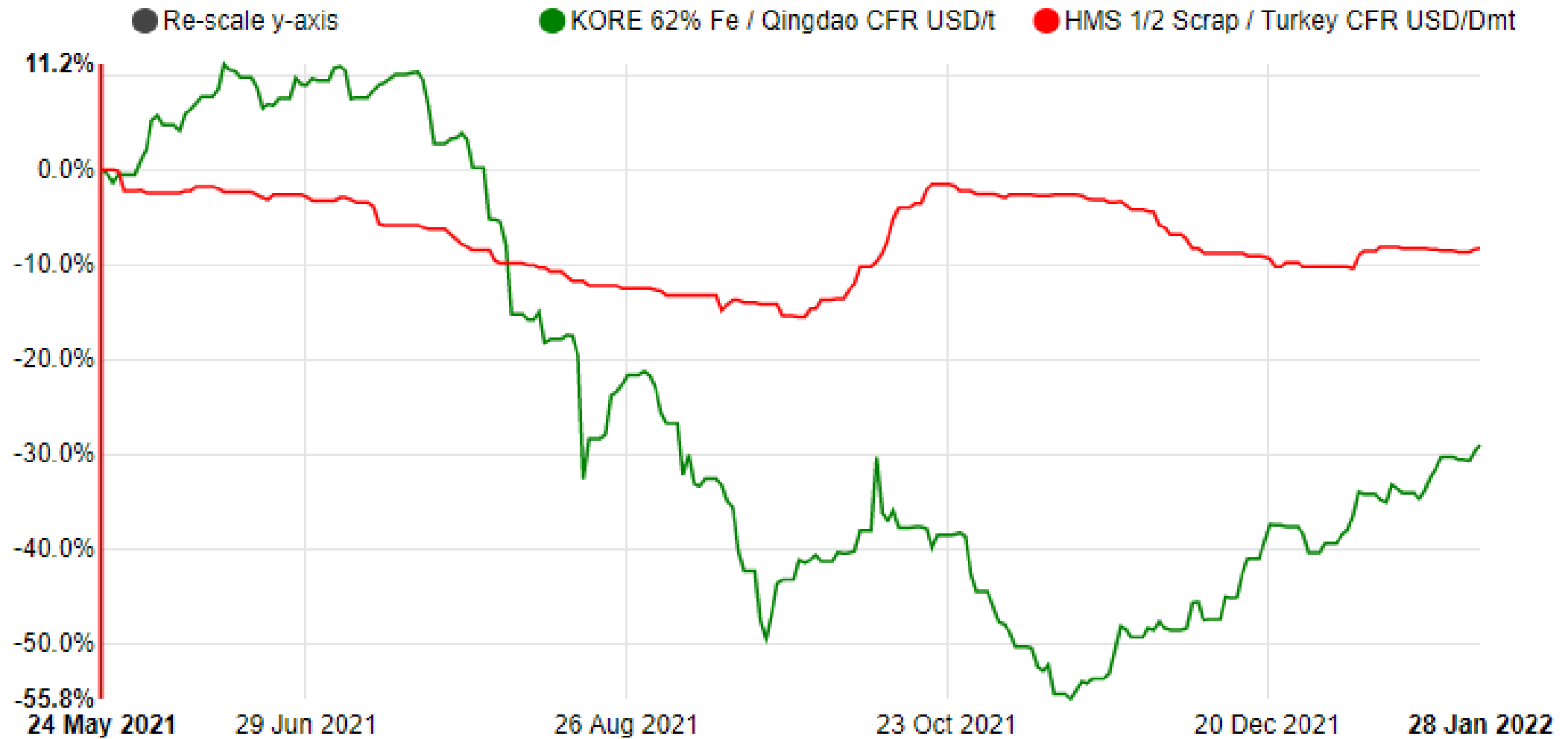
K a l l a n i s h

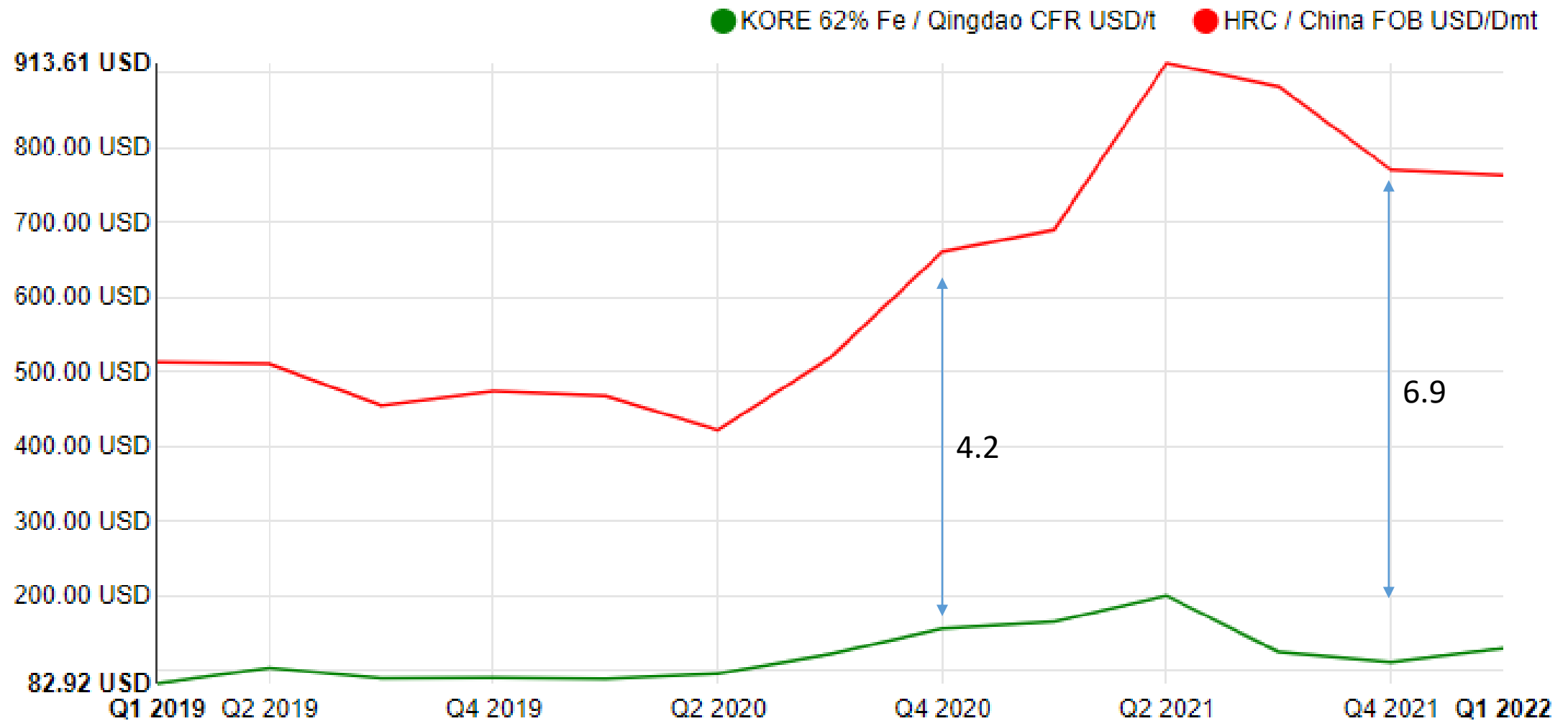
● KORE 62% Fe / Qingdao CFR USD/t

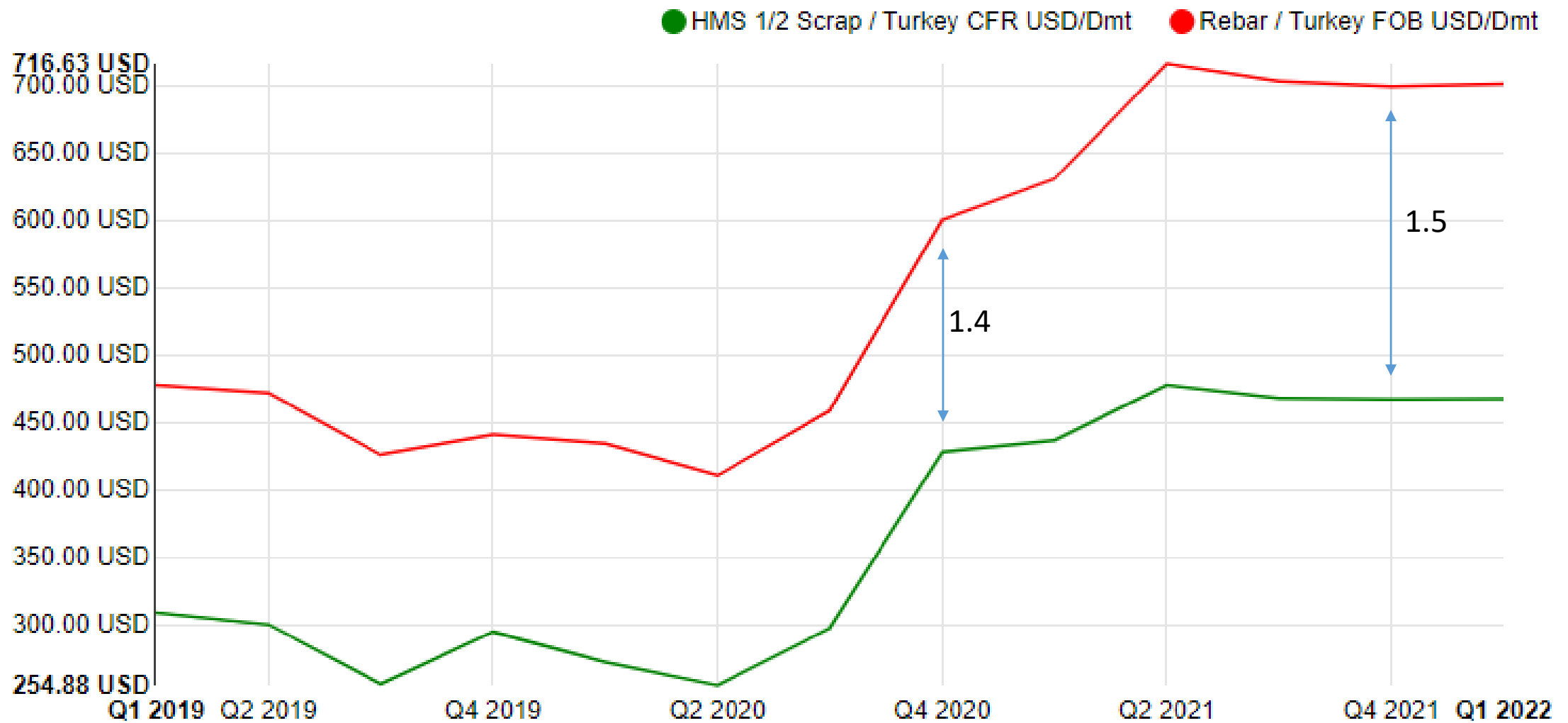


● HMS 1/2 Scrap / Turkey CFR USD/Dmt









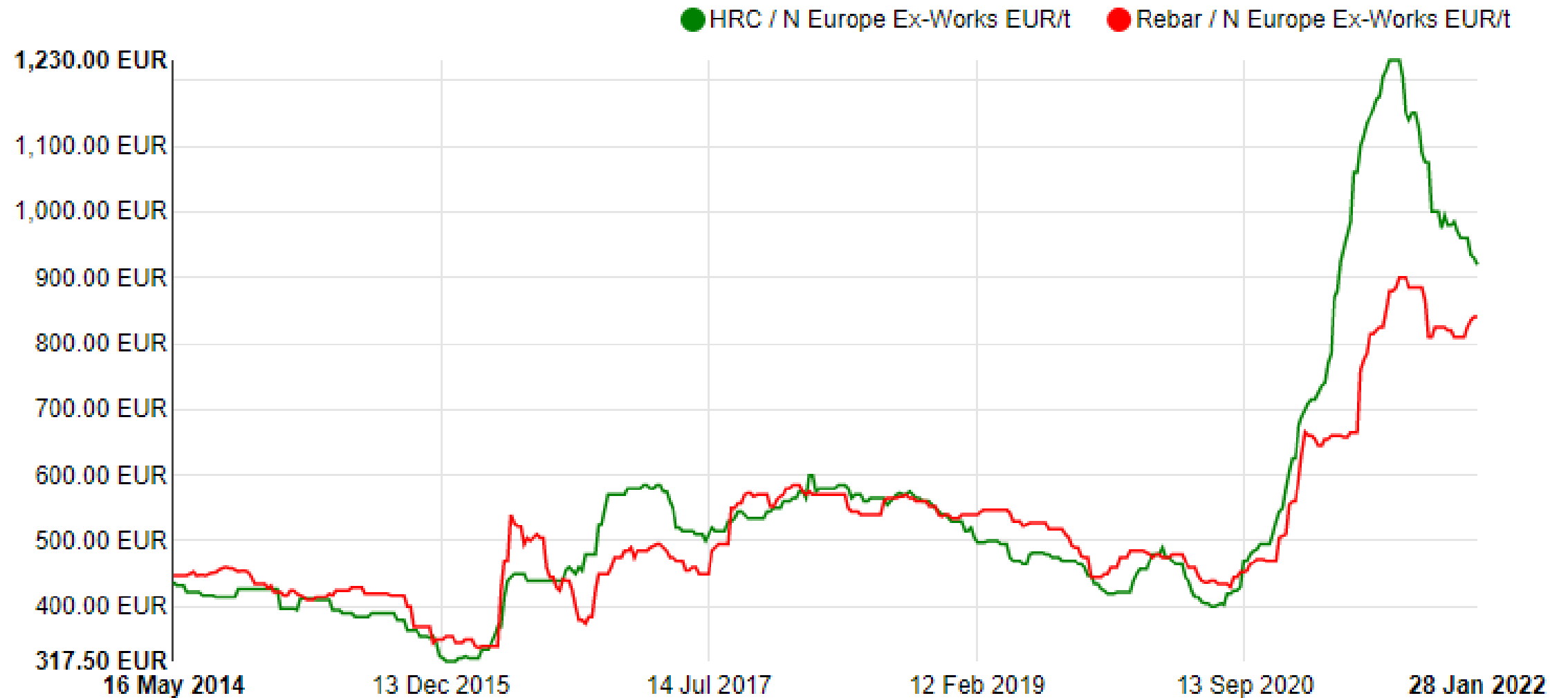
CHINA

	2020	Jan-Nov 2021	Y-o-y	2022 Outlook	Y-o-y
Official Crude Steel Output	1,115	946	-2.60%	1016.0	-1.80%
Apparent consumption	1,035	863	-5.21%	913	-3.40%
End user demand	1,031	859	-4.76%	913	-1.30%

Source: Kallanish. Million Tonnes

RISKS:

- Real estate crisis
- Covid
- Export controls
- Energy prices



EUROPE

EU APPARENT STEEL CONSUMPTION - IN MILLION TONNES PER YEAR

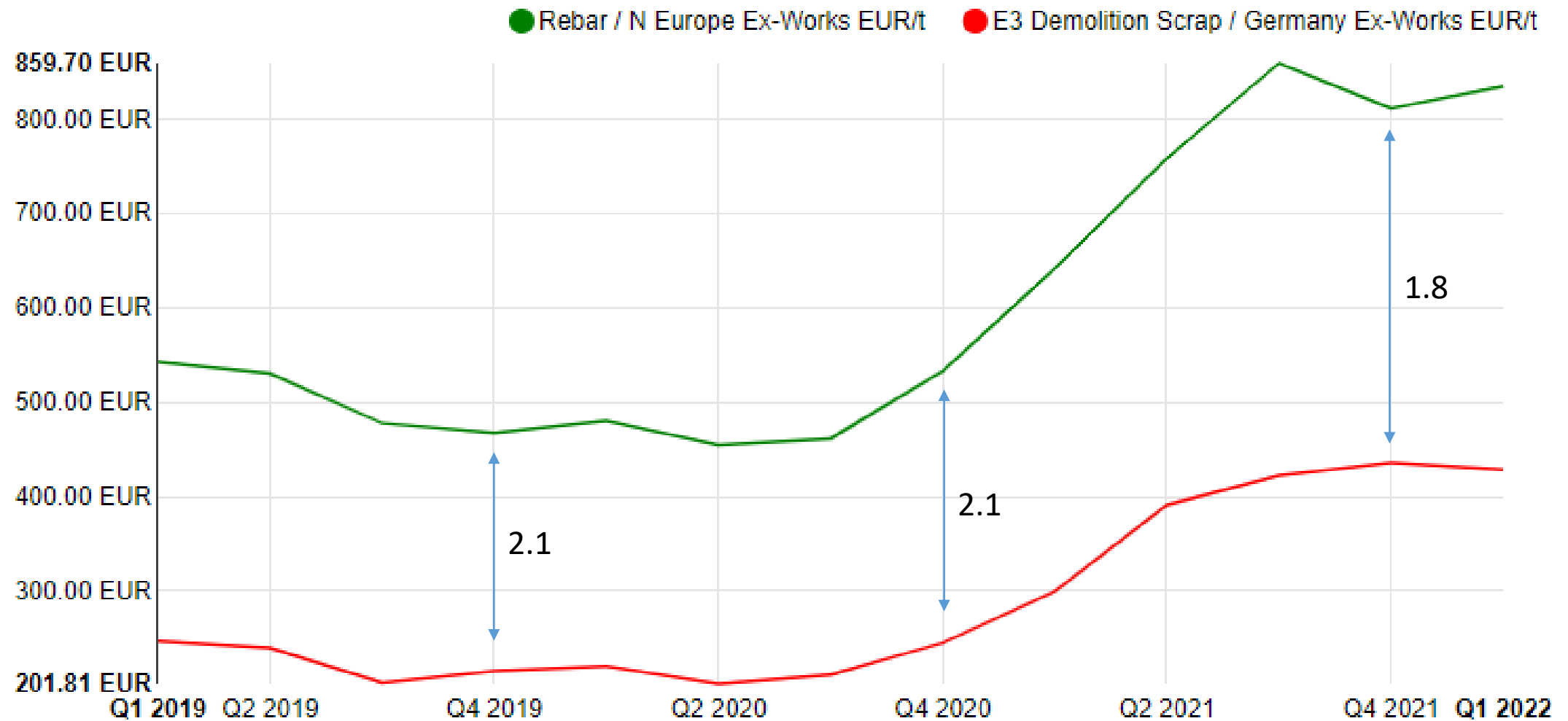
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021 (f)	2022 (f)
Million tonnes	132	136	142	147	148	152	144	129	146	153

FORECAST FOR EU APPARENT STEEL CONSUMPTION - % CHANGE YEAR-ON-YEAR

Period	Year 2020	Q1'21	Q2'21	Q3'21	Q4'21	Year 2021	Q1'22	Q2'22	Q3'22	Q4'22	Year 2022
% change	-10.6	0.8	40.5	12.8	2.7	13.0	4.5	4.8	3.6	1.7	4.7

RISKS:

- Covid
- Supply chain delays
- Automotive
- Energy prices



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