

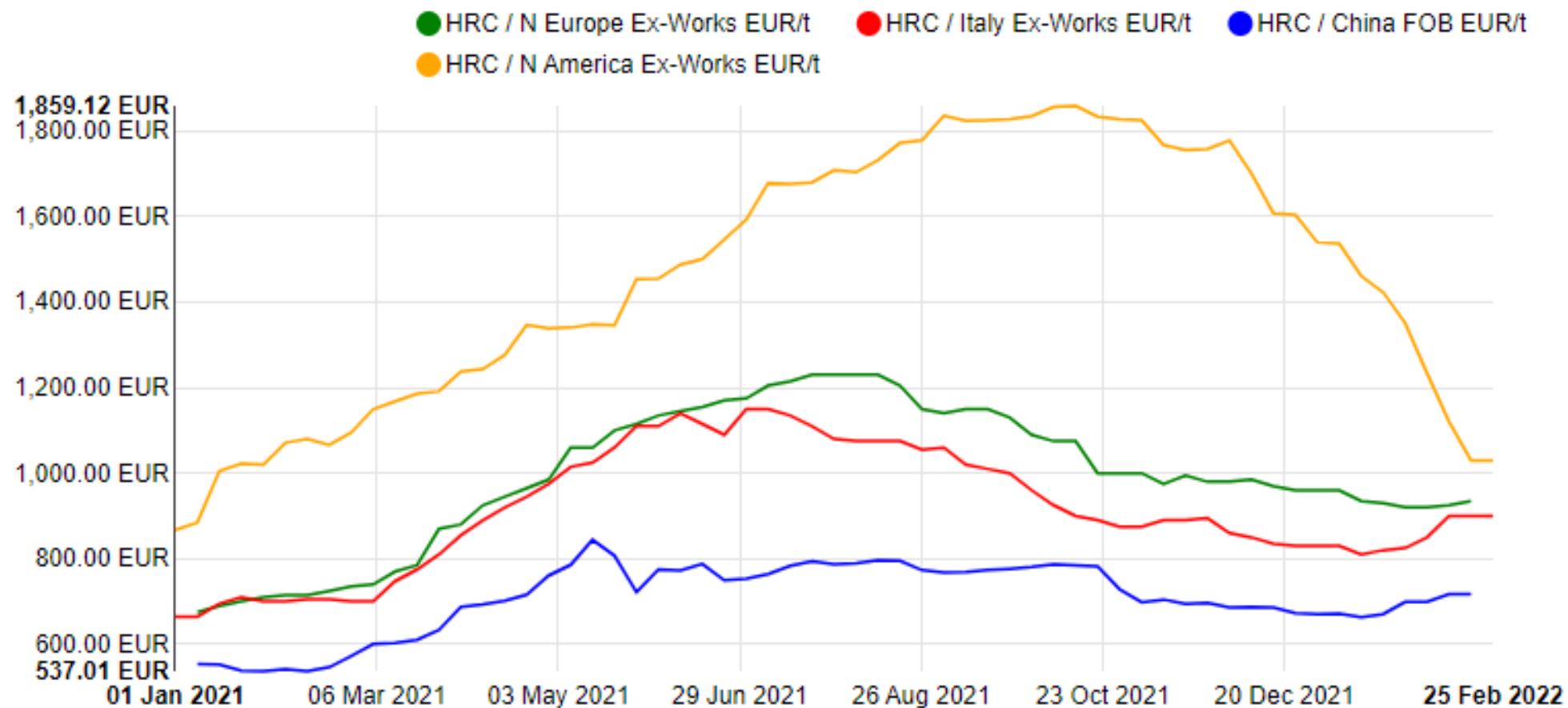


Emanuele Norsa

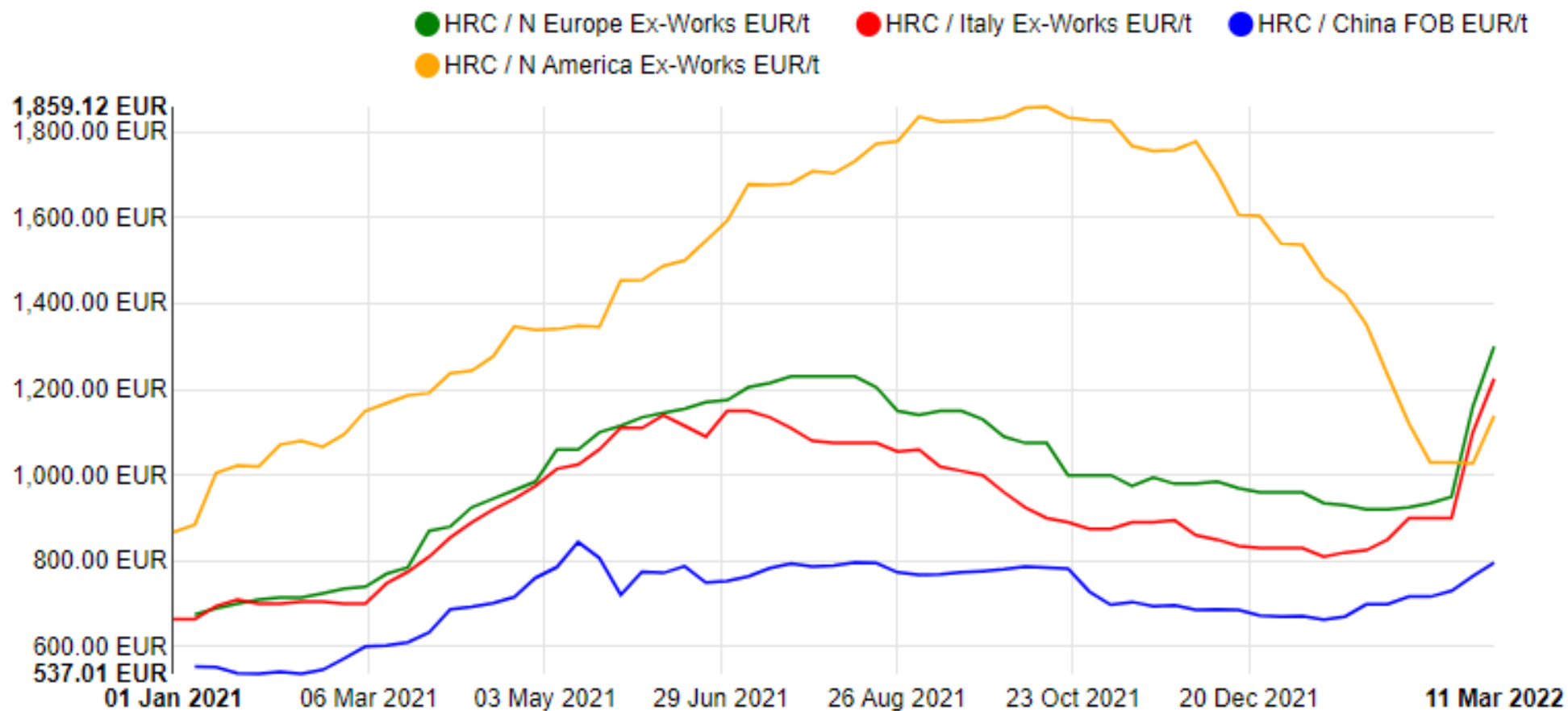
EDITOR: KALLANISH

COLLABORATORE: SIDERWEB

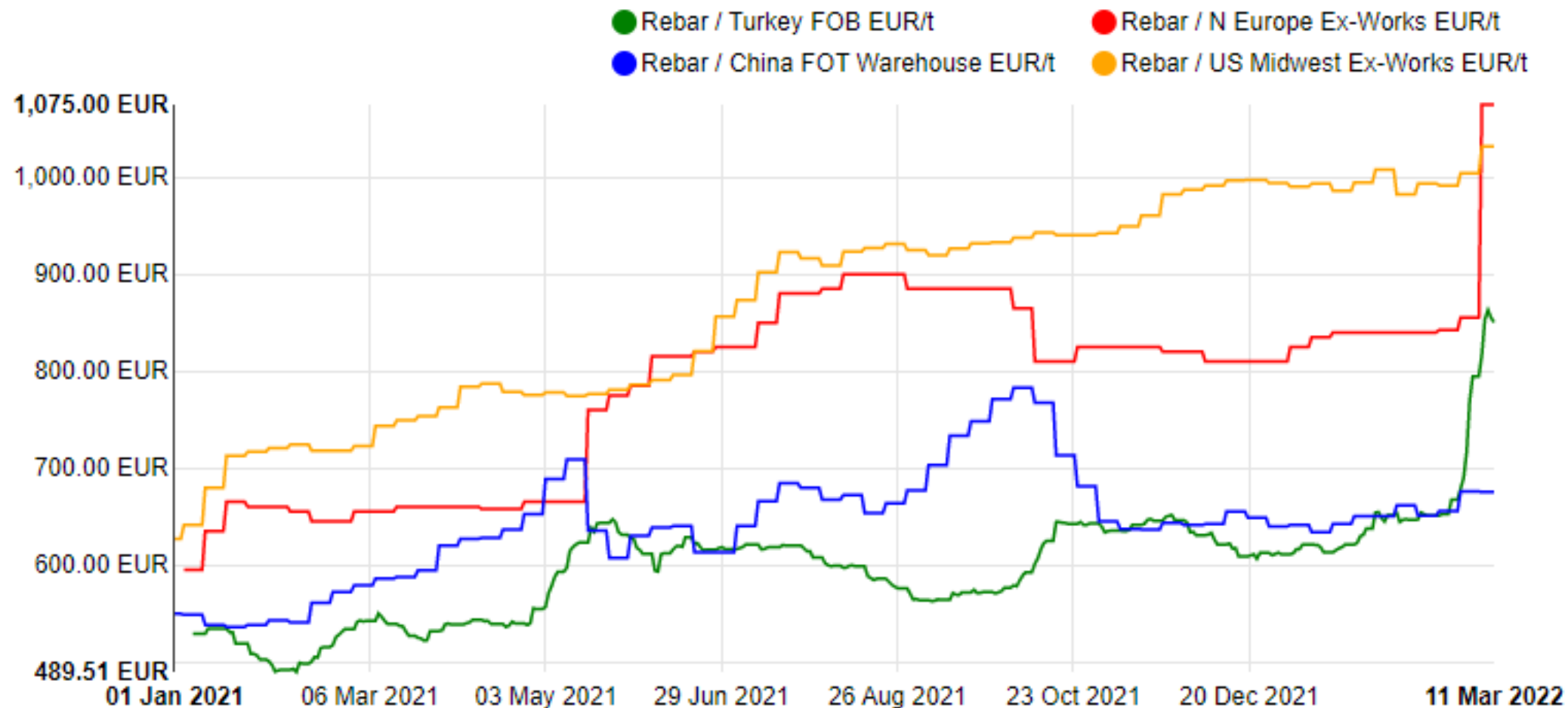
THE PERFECT STORM



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CIS EXPORTS

Destination \	European Union (28)	Other Europe	CIS ↓	USMCA	Other America	Africa and Middle East	China	Japan	Other Asia
European Union (28)	95.8	8.4	12.9	0.2	0.6	1.1	2.1	0.3	6.9
Other Europe	7.8	0.8	6.1	0.0	0.7	0.1	0.9	0.6	1.1
CIS	1.0	0.5	10.3	0.0	0.0	0.0	1.6	0.0	0.4
USMCA	4.7	0.8	2.6	14.4	4.5	0.6	1.3	2.1	5.0
Other America	0.9	1.4	1.0	2.8	3.0	0.0	3.1	1.1	1.1
Africa	3.5	3.6	4.1	0.1	0.5	1.8	8.3	1.1	2.6
Middle East	1.3	4.4	3.3	0.1	0.2	5.9	5.1	1.0	4.3
China	1.4	0.2	2.6	0.4	1.5	3.0	-	5.0	23.8
Japan	0.0	0.0	0.0	0.0	0.0	0.0	0.9	-	4.2
Other Asia	1.9	1.5	7.9	0.4	0.4	2.4	27.5	18.3	27.3

Source: Worldsteel

IRON ORE



SCRAP

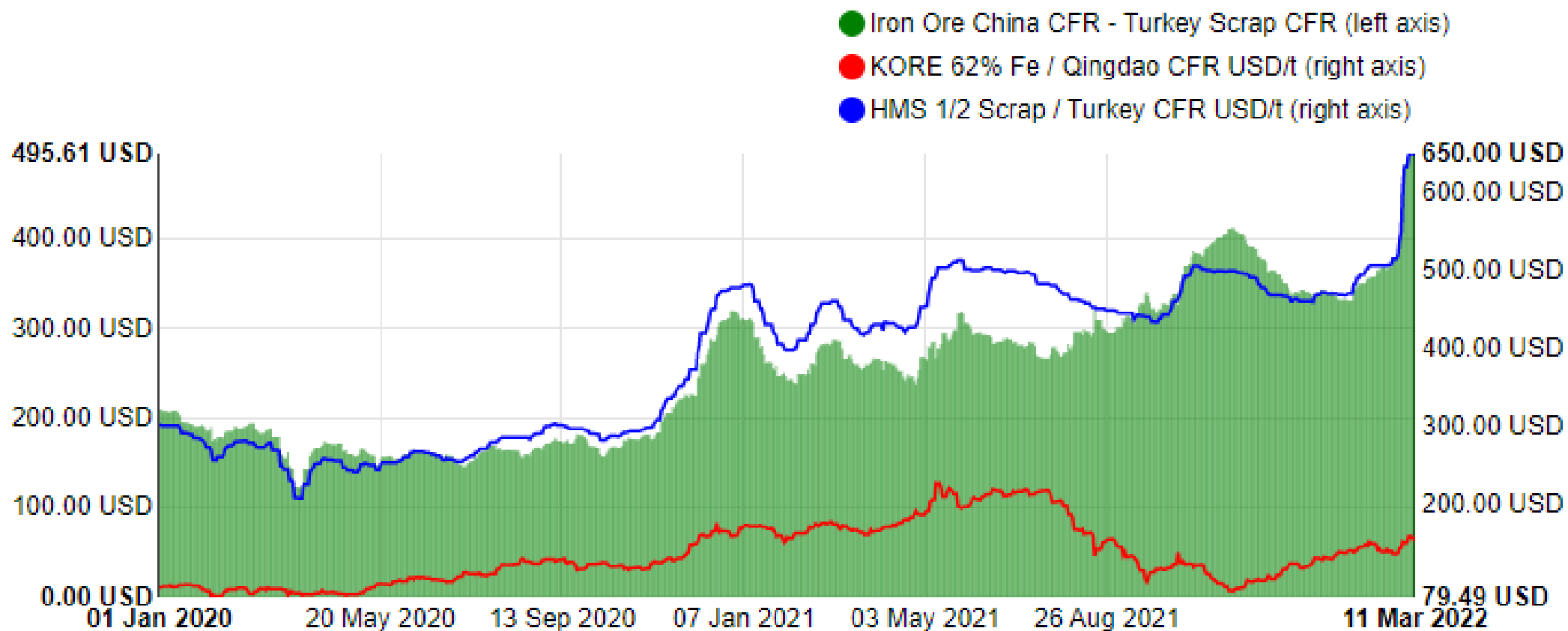


COVID IN CHINA ADDS TO UNCERTAINTY

Covid strikes back in China

After geopolitics has taken centre stage for the last few weeks, Covid has again forced its way to the front of the agenda in China. The country is seeing the biggest surge in cases since the dark days of February 2020, and ferrous markets are decidedly not asymptomatic. China is already enforcing the biggest lockdowns since 2020. The 17.5 million people of the southern city of Shenzhen were the first to face lockdown, followed by the 24 million people of Jilin province at the other end of the country. Other cities, such as Shanghai, are meanwhile seeing localised lockdowns of individual residential districts.

IRON ORE VS SCRAP



EU EAF MILLS SLOW DOWN OUTPUT

CELSA

ACERINOX*

ARCELORMITTAL SPAIN

MEGASA

PITTINI

LECH-STAHLWERKE

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SAFEGUARD

Row Labels		Initial Quota (tonnes)	Quota Including Carry-over (tonnes)	Quota Consumed (tonnes)	Proportion of Quota Consumed 09.03
01 - HRC	Other Countries	998,781	2,189,426	230,699	11%
	→ Russia	407,786	407,786	375,355	92%
	Turkey	323,205	323,205	323,205	100%
	India	166,028	166,028	81,639	49%
	South Korea	132,914	142,801	123,510	86%
	Serbia	117,034	136,151	92,507	68%
	United Kingdom	117,894	246,207	44,519	18%
13 - Rebars	Other Countries	112,926	113,021	57,948	51%
	Turkey	60,592	60,592	60,592	100%
	→ Russia	58,660	58,987	58,987	100%
	→ Ukraine	29,663	44,769	37,168	83%
	Bosnia & Herzogovena	25,976	44,820	15,937	36%
	Moldova	18,669	20,770	12,533	60%
21- Hollow Sections	Other Countries	15,687	15,687	15,289	97%
	Turkey	68,575	68,575	68,575	100%
	→ Russia	23,344	23,344	23,344	100%
	North Macedonia	22,270	23,689	17,118	72%
	→ Ukraine	16,660	22,877	14,130	62%
	Switzerland	14,009	38,156	1,951	5%
	→ Belarus	13,794	13,806	13,794	100%
	United Kingdom	41,202	59,165	26,163	44%

Source: NASS UK, 9 March 2022

SAFEGUARD

4th round of sanctions (15 March 2022)

An EU import ban on those steel products currently under EU safeguard measures, amounting to approximately € 3.3 billion in lost export revenue for Russia. Increased import quotas will be distributed to other third countries to compensate.

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