

# Emanuele Norsa

Editor – Europe and KSW

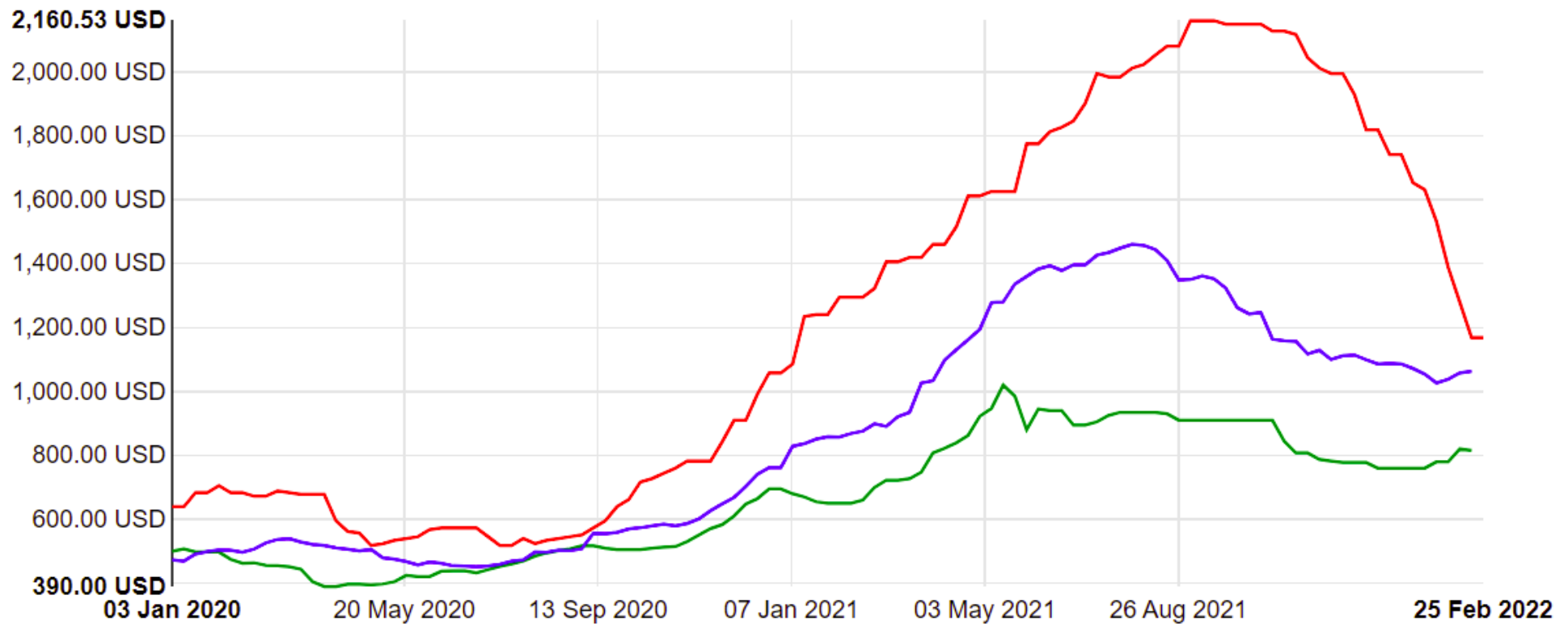


Kallanish  
COMMODITIES



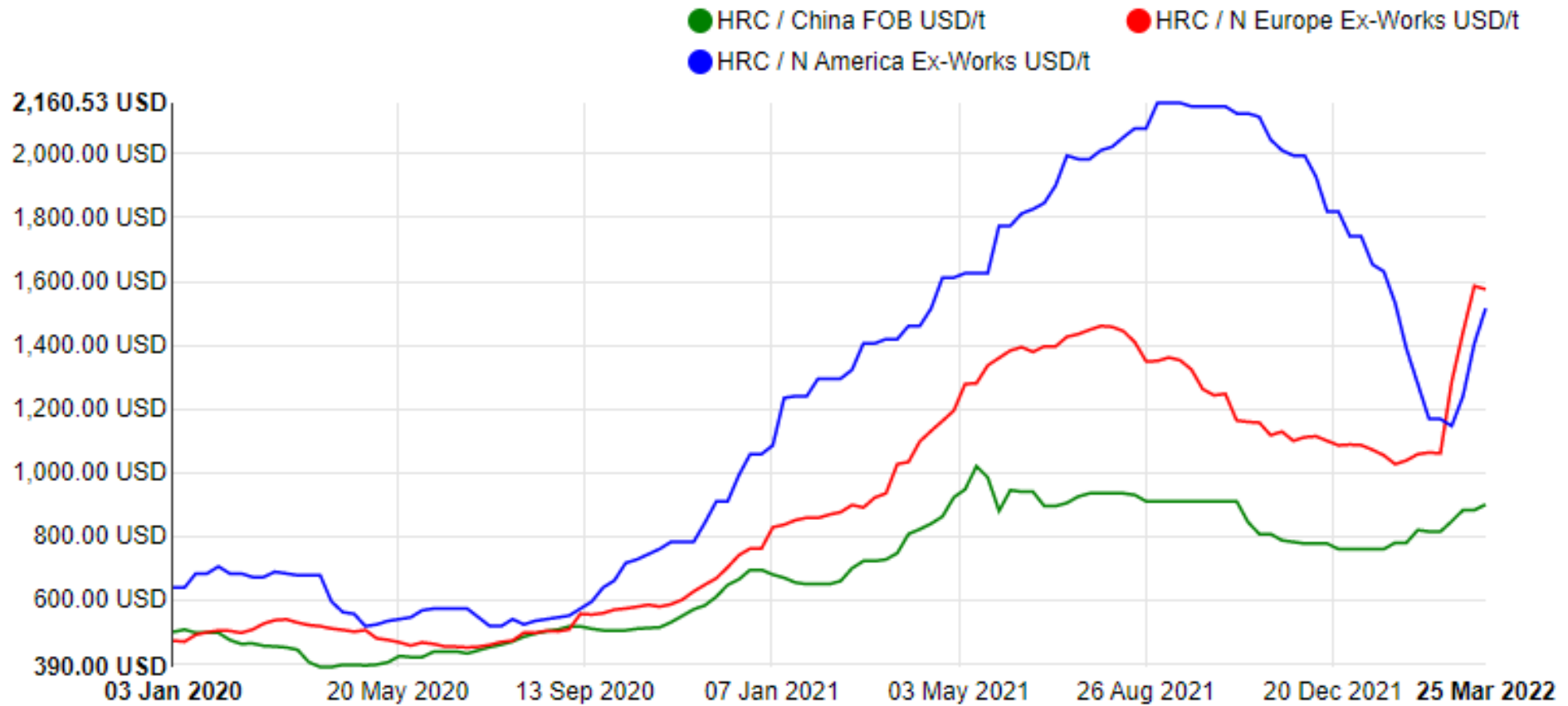
# THE PERFECT STORM

- HRC / China FOB USD/t
- HRC / N America Ex-Works USD/t
- HRC / N Europe Ex-Works USD/t



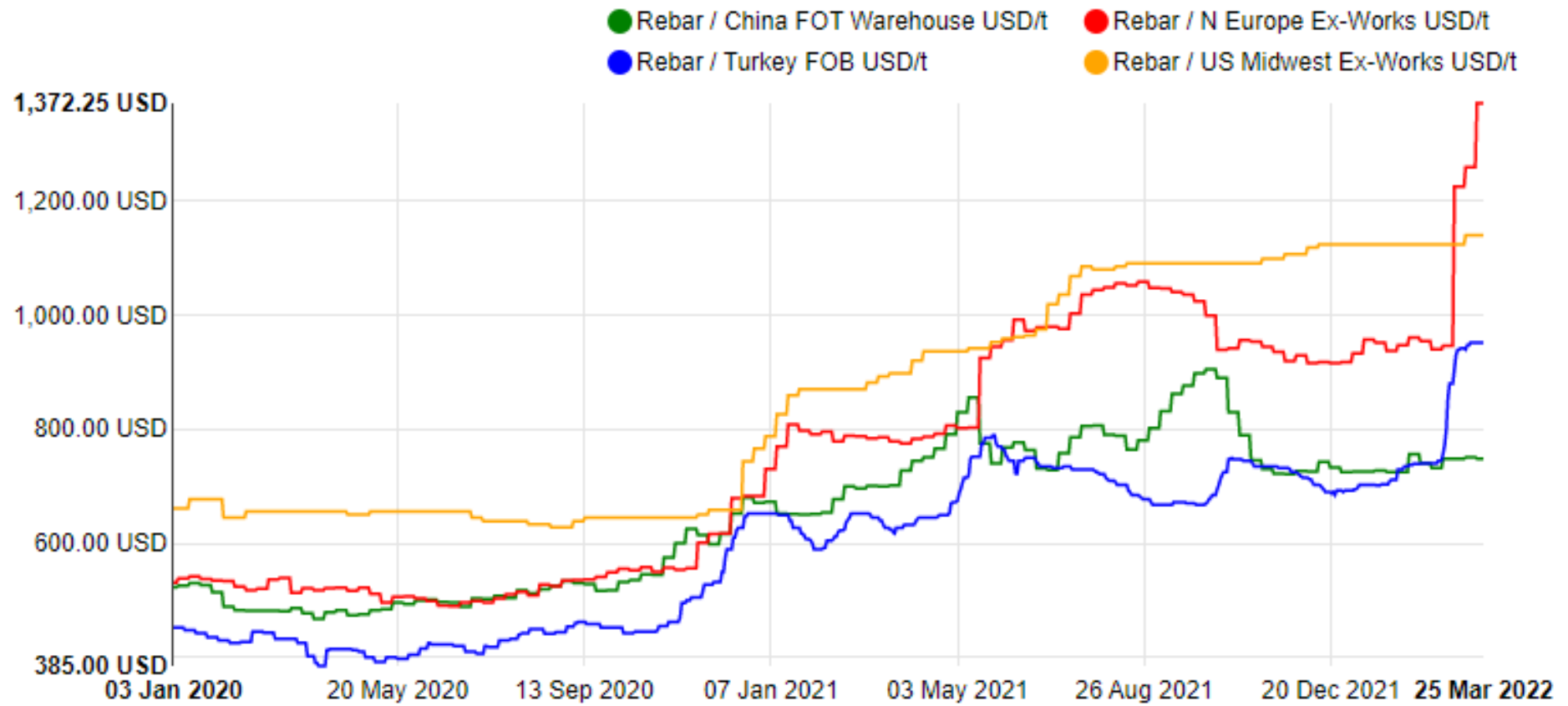


# THE PERFECT STORM





# THE PERFECT STORM





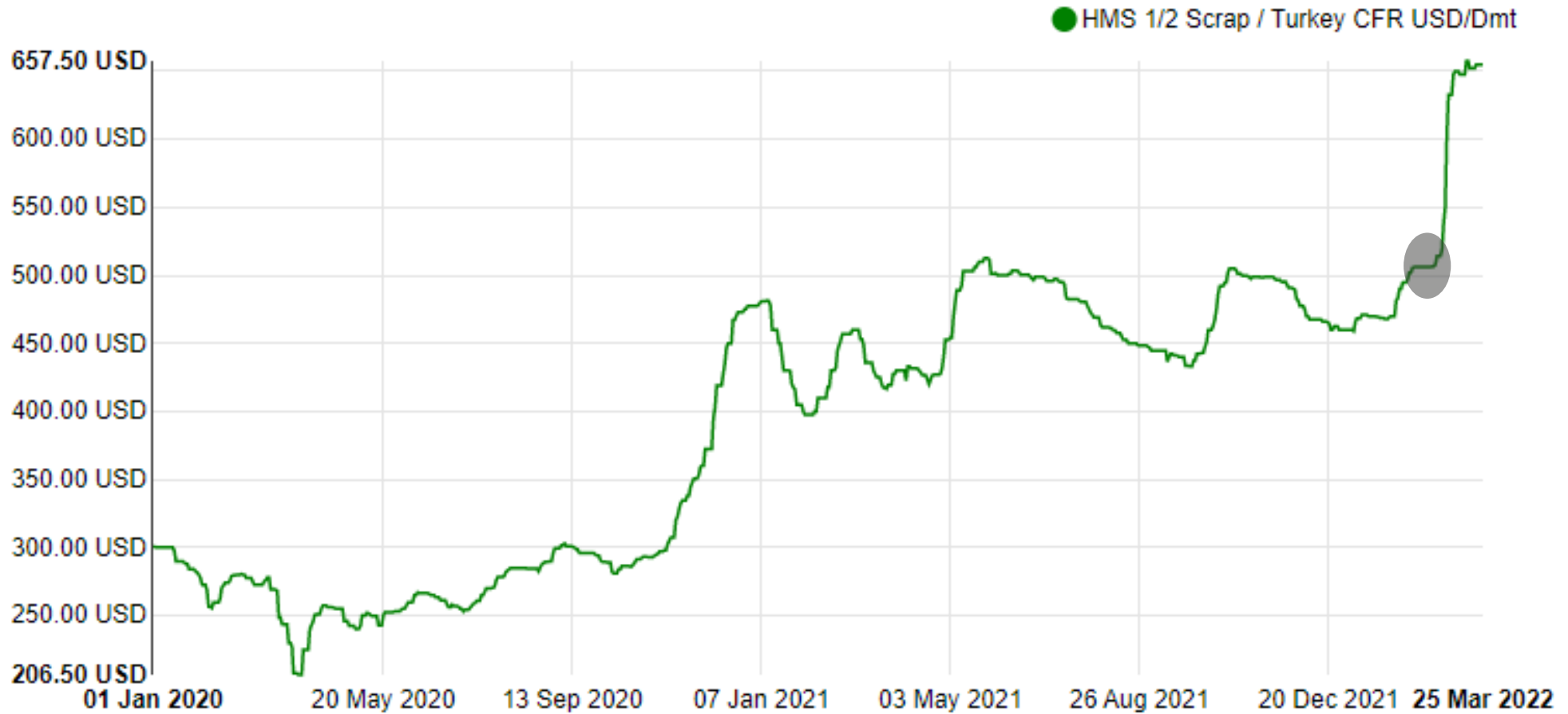
## CIS EXPORTS

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

# IRON ORE

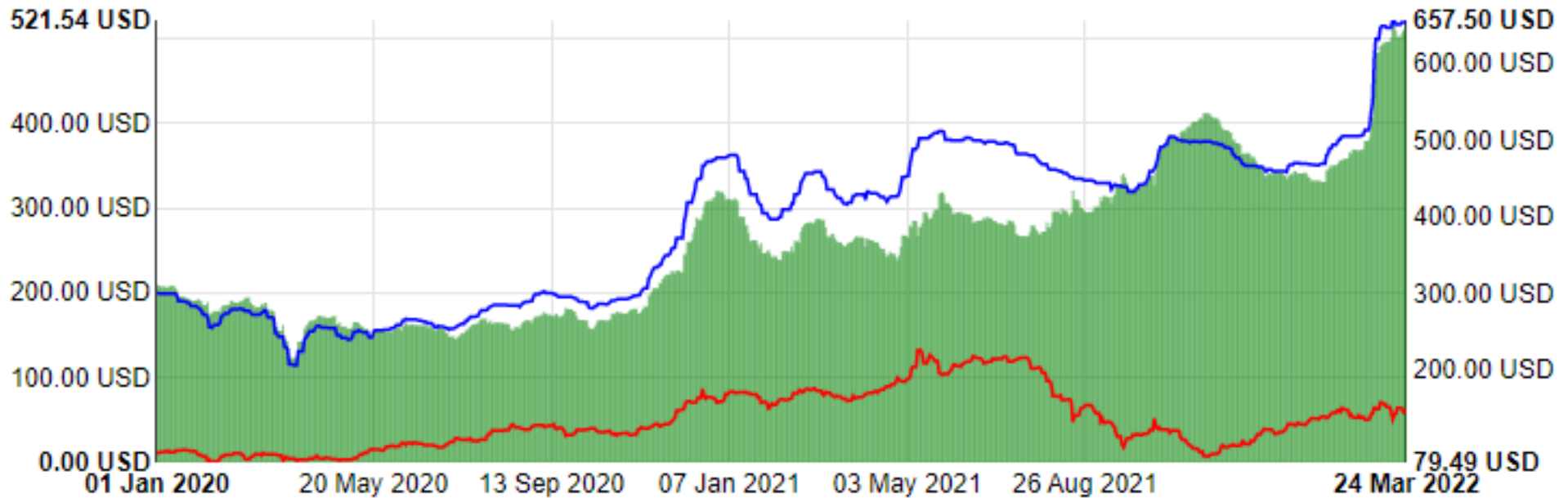


# SCRAP



# IRON ORE VS SCRAP

- Iron Ore China CFR - Turkey Scrap CFR (left axis)
- KORE 62% Fe / Qingdao CFR USD/t (right axis)
- HMS 1/2 Scrap / Turkey CFR USD/t (right axis)





# SAFEGUARD

Row Labels		Initial Quota (tonnes)	Quota Including Carry-over (tonnes)	Quota Consumed (tonnes)	Proportion of Quota Consumed 09.03	
<b>01 - HRC</b>	→	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%
<b>13 - Rebars</b>		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%
<b>21- Hollow Sections</b>		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%	

Thank you

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