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## Monday Market Monitor - Middle East (WEEK 43) - Sheen fades amidst slack steel demand

*Monday, 26 Oct, 2009*

The Middle East steel market continues in ambiguity. It was much expected that post Ramadan buyers would troop back to the market. However expectation soon faded in absence of demand.

With the advent of cheaper offers from China hopes were once again rekindled about some activity as lucrative offers would suck buyers sitting over low stock levels. However nothing seems to be spurring the market.

Rebar offers have plummeted to USD 470 per tonne CNF Dubai from levels of USD 485 per tonne a week ago but still there are no booking. In the domestic market it is selling at AED 1850 per tonne to AED 1900 per tonne ex stockyard (120 days)

HRC is being offered at USD 520 per tonne CNF Dubai from Chinese sources with no booking.

HDG from Indian mills is being offered at USD 825 per tonne to USD 850 per tonne CNF but it is being swiftly countered with Chinese offers of USD 740 per tonne.

A plate parcel has been booked from Ukraine at USD 570 per tonne CNF, whereas Chinese mills have been offering at USD 540 per tonne.

Not much activity is expected despite all the permutations of cheaper offers and multiplicity of suppliers as the demand fundamental remains weak and the stockiest are reluctant to replenish it as they don't want to increase immovable.

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