
Monday Market Monitor - Middle East (WEEK 45) - pressure evident

Monday, 09 Nov, 2009

Suppliers and traders are making futile attempts to push prices in both long and flat products. However lack of demand from the key segments like construction which has come to standstill due to lack of cash and acute recession having re-emerged with a vengeance after some correction before Ramadan.

Rebars:

Import offers at \$ 460-470 per tonne CNF Dubai but no bookings reported .

Domestic prices prevails at 1850 AED per tonne + 5% tax + frt delivered to customer yard. (120-180 days credit)

HRC:

China is offering \$ 515-520 per tonne ,CNF, Main , Middle East port Ukranian Mills -- \$ 540 per tonne , CNF , Main , Middle East port Russian -- \$ 560 per tonne ,CNF,Main , Middle East port

Last week a parcel of 20,000 has been booked form Mobarekh at USD 490 , FOB or USD 510 per tonne , CNF , terms. Main , Middle East port

HDG :

Chinese offers are playing havoc at USD 715 per tonne CNF , Main , Middle East port

Indian offers at USD 810-820 per tonne CNF finding difficult to cut ice

Plates :

Being offered at USD 540 per tonne and traders are trying to push prices by USD 20-30 per tonne with no success.

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