
Qatar Steel doubles production of rebars in Q1 of 2008

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Qatar Steel has doubled its reinforcing steel production during the first quarter of 2008 against the same period in 2007. The figure of production of bars and wires reached 399,000 tonnes during the January to March 2008 quarter as against 204,000 tonnes in January to March 2007 quarter, up by 95% YoY.

Qatar Steel's sales during January to March 2008 quarter reached 479,000 tonnes of reinforcing steel and wires up by 29.8% YoY as against 369,000 tonnes in January to March 2007. Most of the company's sales of reinforcing steel were directed to the domestic market. The volume of its sales of reinforcing steel amounted to 347,000 tonnes as against 194,000 tonnes, up by 92% YoY, while the volume of exports declined from 150,000 tonnes in the first three months of 2007 down to 83,000 tonnes during the same period in 2008.

The prices of reinforcing steel saw a significant rise in the domestic market. The prices of the sales rose in March 2008 up to USD 815 per tonne FOB as against USD 602 per tonne FOB at the same month of 2007. The price of the export sales rose up to USD 1000 per tonne FOB during March 2008 as against USD 570 per tonne FOB during March 2007.

It is worth mentioning that Qatar Steel now exports hot briquetted iron direct reduction iron. During the first quarter of 2008 it exported 92,000 tonnes out of the total production of 484,000 tonnes during the first quarter of 2008.

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