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STEEL TRADE TODAY

Middle East Edition

Tuesday, May 29, 2012

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Iranian crisis to depress billet levels	
Yes	41%
No	53%
Can't Say	7%

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Currency	
USD	1.0000
AUD	1.0140
BRL	1.9879
CAD	1.0248
CNY	6.3408
EUR	0.7939
GBP	0.6367
INR	55.0901
JPY	79.4009
RUB	32.0200
ZAR	8.3276

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Metal Rates Cash Seller & Settlement	
Zn	USD 0
Ni	USD 0
Sn	USD 0
Al	USD 0
Cu	USD 0

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[Hadid Majan steel plant hit by gas crunch in Oman](#)

- 29 May 2012

Times of Oman reported that Hadid Majan Steel is facing operational hardships following shortage of gas supply.

Mr Anvwar Al Balushi Group CEO of Majan Consolidated Company said "Hadid Majan Steel Factory started with a production capacity of 5,000 tonnes per month consuming 10,000 cubic meters of gas per day. Over the years it achieved a lot of success in the market; hence we decided to expand. Our request for extending the land area was approved by RIE and our proposal of expansion plan was acknowledged by RIE in 2008."

He said "Based on the approval, we cut a mountain to establish a plant. After much hardships we established the new plant but we are disappointed that we are denied natural gas to operate our plant despite our repeated pleas. We approached the ministries concerned who have yet to respond to our request. My company is on the verge of incurring huge losses for absolutely no mistake of ours. We will feel the pinch when we start paying the installments to the bank."

He added "Seeking a quick solution, we have sent several letters to the concerned authorities."

He also mentioned that work at the old plant had been cut down to 12 hours per day from the earlier 24 hours and iron production had reduced to only 1,500 tonnes per month from 5,000 tonnes.

Hadid Majan LLC, the new automatic steel rolling mill located at Rusayl Industrial Estate, became operational in October 2008 at an approximate cost of RO 5 million.

Source - Times of Oman

www.steelguru.com

NCDEX :
NCDEX Mild Steel Ingot Future
Closing Price
DGCX :
Dubai Steel Rebar Futures Closing
Prices
LME-M :
LME Steel Billet Future Buyer
Prices (Mediterranean)
LME-F :
LME Steel Billet Future Buyer
Prices
(Far East)

ThyssenKrupp Elevator wins mega project in Middle East

- 29 May 2012

ThyssenKrupp Elevator has won a contract to supply and install a total of 95 elevators, 38 escalators and ten moving walks for the Yas Mall project in Abu Dhabi, a 235,000 square meter shopping and leisure complex that will feature over 450 shops and restaurants, 14 screen multiplex cinema as well as various entertainment facilities for children and adults.

Boasting around 10,000 parking spaces, the Yas Mall will be Abu Dhabi's biggest shopping center and the second biggest in the United Arab Emirates.

Completion of the complex being built in the direct vicinity of the Formula 1 circuit and the new Ferrari World theme park is scheduled for the end of 2013.

The 143 ThyssenKrupp Elevator units will be fitted with the latest technology to control and guide visitor flows through the building. The 95 machine room less elevators some of them panoramic will ensure very high reliability and availability. They will each be powered by a gearless drive machine, located at the top of the shaft, featuring compact dimensions high efficiency and low maintenance requirements. The interiors of the passenger elevators are tastefully designed: Clear or back painted glass and stainless steel paneling in combination with energy efficient LED lighting will provide a fitting ambience as passengers travel to the various floors.

Passenger transportation in the new shopping center will be made even more flexible by the similarly styled escalators and moving walks, taking passengers to their destinations comfortably and without waiting times. One particularly efficient feature is that the units will stop when not in use, reducing energy consumption in standby mode to a minimum. Escalators, moving walks and all elevators will be remote-monitored by a central monitoring system. Permanent analysis of operating data will ensure accurate diagnoses, optimize service call-outs and eliminate unnecessary trips.

The Elevator Technology business area brings together the ThyssenKrupp Group's global activities in passenger transportation systems. With more than 46,000 employees, sales of EUR 5.3 billion in fiscal 2010 to 2011 and customers in 150 countries, ThyssenKrupp Elevator is one of the world's leading elevator companies. The company's portfolio includes passenger and freight elevators, escalators and moving walks, passenger boarding bridges, stair and platform lifts as well as tailored service solutions for all products. 900 locations around the world provide an extensive sales and service network to guarantee closeness to customers.

Source - ThyssenKrupp Elevator

www.steelguru.com

Iranian steel market trend in week 21 - Billet

- 29 May 2012

Billet market was almost stable during last week in Iran. It was priced at IRR 10,600,000 per tonne on truck in Anzali for size 150 mm including 5% VAT and experienced very small volatilities till end of the week. Traders didn't work much during last week.

Import level has dropped due to LC opening problems so they are not interested in selling at the moment. Market sentiment was positive about nuclear negotiation

between Iran and G5+1, so sellers stopped offering, besides sections market was depressed and buyers were not in hurry to buy too. Generally last week steel billet market was in waiting policy to see what would be the results of negotiations.

During last Iranian month billet import level dropped by 33% to 194,159 MT compared with 285,817 Mt of first month of current Iranian year. Market depression and lower prices in global markets have made current month import level expectations downward.

At the current situation that government is controlling sections price at IME, traders would prefer to buy long products from IME and stop buying billet unless LC opening problems are solved. If so they would make profit by importing billet and selling in domestic market.

Sourced - Irsteel.com

www.steelguru.com

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Pakistan iron and steel imports in April up by 18pct

- 29 May 2012

According to data released by the Pakistan Federal Bureau of Statistics, Pakistan's iron and steel imports in April amounted to 164,116 tonnes increasing by 18% on YoY basis and up 48.15% compared to the previous month.

The country's iron and steel imports in the July 2011 to April 2012 period totaled 1.4 million tonnes increasing by 3.6% YoY.

In the period in question, the value of Pakistan's iron and steel imports was USD 1.1 billion rising 12.6% YoY.

Source - [Visit www.steelorbis.com for more](http://www.steelorbis.com)

www.steelguru.com

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Pakistani steel importers seek withdrawal of zero rated tariffs

- 29 May 2012

Business Recorder reported that domestic steel producers and commercial importers have sought complete withdrawal of zero rating tariff on all steel products as misuse of exemption related SROs and mis declaration was causing massive evasion of duty, sales tax and income tax at the import stage.

In three years, the exchequer suffered billions of rupees loss due to misdeclaration and misuse of SROs. This act is pushing local steel producers and Pakistan Steel Mills towards complete closure besides elimination of honest steel importers.

According to budget proposals sent by Pakistan Iron and Steel Merchants Association, Pakistan Steel Mills and PISMA have held several meetings with Federal Board of Revenue in last three years and pointed out the misuse of SROs. However, unfortunately no action has been taken by the FBR to curb this practice.

Due to misdeclaration and misuse of concessionary SROs the domestic steel industry and Pakistan Steel has come on the brink of closure. In addition, due to these illegal import activities, honest and real importers are now shying away from import

business, resulting in unimaginable loss to the exchequer. Now major steel import is being made under concessionary SROs or by industrial importer.

We want to mention the weakness of the FBR system with hope that corrective measures will be incorporated in the coming budget 2012 to 2013. The import of steel under SRO 450, 565 and Duty and Tax Remission scheme is being misused by some steel manufactures which caused serious imbalance in the local market. Some fake elements are availing benefit of these SROs at the cost of low sales of Pakistan Steel, honest importers and the exchequer.

According to PISMA budget proposals, exporters having facility of export bonded warehouses have been exempted from duty, sales tax, special excise duty and income tax due to concessionary SROs as they show that they have exported the material to Afghanistan through land routes by making fake documents while actually the exempted material is being sold in the local market.

Another glaring ambiguity in the tariff rate of customs duty is revealed in the imports of silicon steel sheets and electrical steel sheets. This item is used by the industrial material for manufacturing fans, ACs, fridges, electrical motors switch gears etc however some elements can easily misuse the zero rating tariff of customs duty by misdeclaring the description. Some manufacturers are also importing excessive quantity of steel products against their requirement and later on selling this quantity in the domestic market at low rates, causing loss to honest commercial importers and the exchequer.

PISMA said that immediate corrective measures are needed to discourage misdeclaration and illegal import of steel products with an aim to protect local steel producing plants as well as honest importers, which can contribute billions of rupees to the exchequer on account of customs duty and taxes.

PISMA proposed that all the SROs and exemption to be abolished with immediate effect as well as complete withdrawal of zero rating tariff of customs duty from silicon steel sheets and electrical steel sheets should be announced in the budget and a unified rate of duty 15 percent be charged for all the flat rolled products of iron & steel primary or secondary falling under chapter 7208, 7209, 7210 and 7225 from consumers as well as traders including China.

In addition the export of steel products from Pakistan to Afghanistan should be allowed through NLC only and all type of other private transporters should be discouraged. This will help document exports to Afghanistan. Besides this, strict measures are required to check misdeclaration of quality and origin in the import of steel product.

Source - Business Recorder

www.steelguru.com

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Dubai firm KEF to invest INR 1100 crore in Kerala

- 29 May 2012

Dubai based KEF Holdings, a manufacturer of steel castings and valves, announced it would invest INR 1,100 crore in various projects in Kerala. This followed discussions KEF Holdings chairman E Faisal had with chief minister Mr Oommen Chandy and industries & IT minister Mr PK Kunhalikutty.

The investments to be made in projects in Kozhikode district will involve setting up of a new multispeciality hospital, a five star hotel and an assembly facility with state of the art building technology. KEF Group officials had recently held a preliminary round of talks with Mr Kunhalikutty, Mr V Somasundaram additional secretary, Mr G

Vijayaraghavan state planning board member and Mr TP Thomas Kutty executive director of KSIDC among others on the investment plans in Kozhikode district.

Established in 1997, KEF reportedly serves over 70 clients including players in the oil and gas industries such as Takreer, ENOC, Qatar Petroleum, KOC, Qatar Gas and Tyco. With his personal wealth reported to be exceeding USD 300 million, Faisal who is founder chairman of the company, was ranked 18th in the list of richest Indians based in the Gulf region by online news channel Arabianbusiness.com last year.

Faisal has set up an advanced industrial valve facility at Sharjah's Hamriyah Free Zone in 2008 which is the first integrated manufacturer of industrial valves in the Middle East. The 50,000 square meters facility produces industrial valves catering to the oil, gas, petrochemical and energy sectors in the Middle East.

Faisal had divested 45% stake in KEF Holdings to Dubai International Capital in September 2008, raising USD 126 million to fund the expansion of the industrial valves facility. Last year, DIC sold the KEF stake for USD 178 million.

Source - Times of India.indiatimes.com

www.steelguru.com

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Pakistan steel scrap imports in April cross 100000 tonnes

- 29 May 2012

According to data released by the Pakistan Federal Bureau of Statistics, Pakistan's iron and steel scrap imports amounted to 105,346 tonnes in April this year decreasing 0.3% compared to March and down 21.8% YoY.

The value of the iron and steel scrap imports was USD 33.7 million in April falling 6.2% compared to March this year and down 15.7% compared to the same month of 2011.

Pakistan's scrap imports in the July 2011 to April 2012 period amounted to 1.3 million tonnes remaining stable compared to the same period one year earlier. In the period in question, the value of Pakistan's iron and steel scrap imports was USD 446.8 million rising 5.4% YoY.

Source - [Visit www.steelorbis.com for more](http://www.steelorbis.com)

www.steelguru.com

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Saudi Aramco pushes on with USD 7 billion Rabigh plan

- 29 May 2012

Arabian Business reported that Saudi Aramco and Sumitomo Chemical Company have agreed to go ahead with USD 7 billion expansion of the Rabigh II petrochemical project in the kingdom quelling doubts about the future of the delayed project.

The Japanese firm said that the project which is due to start operations in early 2016 is a key part of Saudi plans to diversify its energy portfolio and boost earnings from downstream activities.

Sumitomo has confirmed the feasibility of the project and decided to move ahead by finalizing various project elements such as agreement for engineering, procurement

and construction and other projects contracts as well as project financing.

Saudi Aramco and Sumitomo signed an agreement on the plant expansion in 2009. At that time, contracts for the work were due to be announced by 2011.

Sumitomo Chemical said that under Rabigh II, an existing ethane cracker will be expanded and a new aromatics complex will be built using around 3 million tonnes per year of naphtha to make higher value petrochemical products.

Aramco and Sumitomo Chemical each hold 37.5% stake in Rabigh Refining & Petrochemical Company better known as Petro Rabigh, which owns the plants.

Source - Arabian Business.com

www.steelguru.com

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Saudi Arabia keen to invest in solar power

- 29 May 2012

Reuters reported that Saudi Arabia, the world's top oil exporter, will generate solar power as it lacks coal or enough natural gas output to meet rapidly rising power demand.

Doing so would allow it to slash the volume of oil it burns in power plants bankrolled by billions of dollars worth of saved oil earnings. Thousands of solar power panels have sprung up across Europe over the past few years, thanks to generous subsidies that make the technology an attractive alternative to conventional energy.

Mr Maher Al Odan senior consultant at King Abdullah City for Atomic and Renewable Research which was set up to plan Saudi Arabia's energy mix said that at world market prices, solar is competitive if you use crude oil to generate electricity.

Saudi Arabia has said it wants to become a major solar producer before but its investments amount to much less than 50 MW versus several countries which have added thousands of megawatts a year.

This month, KA Care set forth a much more ambitious plan, recommending that the kingdom aim to get more than a third of its peak load power supply or about 41 GW from the sun within two decades at an estimated cost well over USD 100 billion.

Making the plan work economically rests on three assumptions that technology improvements will cut costs that a domestic solar industry will emerge and create jobs for a booming population and that many billions of dollars worth of exportable oil will be saved.

According to official data supplied to the Joint Organizations Data Initiative, an average of 700,000 barrels a day of crude were used in Saudi Arabia's power stations during the peak air conditioning demand period from May to September last year. Although a rise in gas production should temper crude burning this summer, it will likely rise substantially in years ahead unless alternatives are found and fast.

Mr Paul Gamble chief economist at Jadwa Research in Riyadh said that domestic oil consumption is rising very rapidly and you get far more value for oil if it's exported than if it's consumed domestically.

Mr Khalid al Sulaiman VP for renewables at KA-Care said that "We know well that the cost of generating power from these sources will be higher and we did a model that will help us bridge the gap. You call it subsidies. I don't call it subsidies and many countries don't call it subsidies. They are incentives for the sector."

Source - Reuters

www.steelguru.com

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Feasibility studies of three coal fired power plants approved in Pakistan

- 29 May 2012

Business Recorder reported that Punjab University Center for Coal Technology Director Professor Dr Shahid Munir's feasibility studies of three coal fired power plants have been approved and appreciated by the Punjab Power Development Board, Energy Department.

The feasibility studies which have been approved for coal-fired power plants such as Nobel Power Generation Company Private Limited at Chakwal, Electro Power Company Private Limited at Kalar Kahar, Distt. Chakwal and Saba Power Generation Company Private Limited at Kattha Sugral Distt.

Source - Business Recorder.com

www.steelguru.com

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Monday Market Monitor - China - WEEK 21 - Rot deepens

- 29 May 2012

Maintaining the declining trend this week the malaise seems to have caught up with the flat products as well in Chinese steel market.

Despite a guarded 50 basis point reduction in CRR market never took it seriously. With the government in a state of contentment amply demonstrated in the recent speech of Prime Minister who extolled the hackneyed virtues of regulated market credit as long as the inflation is reined even if the economic growth is not able to sparkle has thickened the cloud.

Raw material market and the mills already in a reclusive mode the price correction and production pruning will be rampant in the coming days.

The Chinese Long Product Price Index CLPPI continued in downward trends with 78 points last week whereas the Chinese Flat Products Index CFPPI has also gone down by 61 points. The overall price index CHISPI declined by 69 points.

Class	18-May	25-May	Change	%
CLPPI	7360	7282	-78	-1.1%
CFPPI	6673	6612	-61	-0.9%
CHISPI	6971	6902	-69	-1.0%

CLPPI - Chinese Long Product Price Index

CFPPI - Chinese Flat Product Price Index

CHISPI - Chinese Steel Price Index

Long Products

Category	18-May	25-May	Change	%
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PI-WRC	7289	7215	-74	-1.0%
PI-Rebar	7446	7362	-84	-1.1%

PI - Product Index

Flat Products

Category	18-May	25-May	Change	%
PI-PLTS	6033	5960	-73	-1.2%
PI-HR	6802	6735	-67	-1.0%
PI-CR	6826	6771	-55	-0.8%
PI-GP	6623	6607	-16	-0.2%

PI - Product Index

These indices have base of 10,000 as on July 1st 2008

To know more about these indices please visit

http://steelprices-china.com/spi_services/spi.html

1. Long products

Billets

150*150

Q235

Location	CNY	USD
Shanghai	-50	-8
Jiangsu	-30	-5
Shandong	-110	-17
Fujian	-125	-20
Guangdong	-100	-16
Henan	-90	-14
Hebei	-110	-17
Shanxi	-70	-11
Liaoning	-80	-13
Yunnan	-100	-16

Change is on May 25th as compared to 18th May 2012

Change is per tonne

WRC

6.5mm

High Speed

Location	CNY	USD
Shanghai	0	0
Hangzhou	-30	-5

Nanjing	-30	-5
Wuxi	-20	-3
Jinan	0	0
Hefei	-30	-5
Fuzhou	-40	-6
Nanchang	0	0
Guangzhou	0	0
Nanning	-60	-9
Changsha	-10	-2
Wuhan	-50	-8
Zhengzhou	-120	-19
Beijing	-20	-3
Tianjin	-70	-11
Baotou	-10	-2
Shijiazhuang	-70	-11
Taiyuan	-90	-14
Shenyang	-90	-14
Changchun	-70	-11
Harbin	-80	-13
Chongqing	-70	-11
Chengdu	-70	-11
Guiyang	0	0
Kunming	-50	-8
Xian	-80	-13
Lanzhou	-20	-3
Urumchi	-20	-3

Change is on May 25th as compared to 18th May 2012

Change is per tonne

Rebars
20mm
HRB 400

Location	CNY	USD
Shanghai	-10	-2

Hangzhou	-50	-8
Nanjing	-80	-13
Wuxi	-30	-5
Jinan	30	5
Hefei	-30	-5
Fuzhou	-10	-2
Nanchang	-20	-3
Guangzhou	-20	-3
Nanning	-40	-6
Changsha	-20	-3
Wuhan	-60	-9
Zhengzhou	-100	-16
Beijing	-10	-2
Tianjin	20	3
Baotou	-30	-5
Shijiazhuang	-30	-5
Taiyuan	-90	-14
Shenyang	-80	-13
Changchun	-110	-17
Harbin	-100	-16
Chongqing	-90	-14
Chengdu	-110	-17
Guiyang	0	0
Kunming	-70	-11
Xian	-50	-8
Lanzhou	-80	-13
Urumchi	-40	-6

Change is on May 25th as compared to 18th May 2012

Change is per tonne

Angle

#5

Location	CNY	USD
Shanghai	-30	-5

Hangzhou	-10	-2
Nanjing	-20	-3
Wuxi	-10	-2
Jinan	-20	-3
Hefei	-10	-2
Fuzhou	-100	-16
Nanchang	-10	-2
Guangzhou	-50	-8
Nanning	-50	-8
Changsha	-30	-5
Wuhan	-50	-8
Zhengzhou	0	0
Beijing	-50	-8
Tianjin	-50	-8
Baotou	-80	-13
Shijiazhuang	-50	-8
Taiyuan	-30	-5
Shenyang	-50	-8
Changchun	-30	-5
Harbin	-70	-11
Chongqing	0	0
Chengdu	0	0
Guiyang	0	0
Kunming	-50	-8
Xian	0	0
Lanzhou	0	0
Urumchi	-20	-3

Change is on May 25th as compared to 18th May 2012

Change is per tonne

Channel

#16

Location	CNY	USD
Shanghai	-30	-5

Hangzhou	-20	-3
Nanjing	-20	-3
Wuxi	-40	-6
Jinan	-40	-6
Hefei	-30	-5
Fuzhou	-100	-16
Nanchang	-50	-8
Guangzhou	-80	-13
Nanning	-50	-8
Changsha	-20	-3
Wuhan	-80	-13
Zhengzhou	-130	-20
Beijing	-40	-6
Tianjin	0	0
Baotou	-80	-13
Shijiazhuang	-50	-8
Taiyuan	-50	-8
Shenyang	-50	-8
Changchun	-30	-5
Harbin	0	0
Chongqing	0	0
Chengdu	-20	-3
Guiyang	0	0
Kunming	0	0
Xian	-50	-8
Lanzhou	0	0
Urumchi	-20	-3

Change is on May 25th as compared to 18th May 2012

Change is per tonne

Beam

#25

Location	CNY	USD
Shanghai	-20	-3

Hangzhou	-30	-5
Nanjing	-40	-6
Wuxi	-120	-19
Jinan	-50	-8
Hefei	-30	-5
Fuzhou	-50	-8
Nanchang	-50	-8
Guangzhou	-40	-6
Nanning	-50	-8
Changsha	-10	-2
Wuhan	-70	-11
Zhengzhou	-200	-31
Beijing	-20	-3
Tianjin	-120	-19
Baotou	-30	-5
Shijiazhuang	-50	-8
Taiyuan	-40	-6
Shenyang	-50	-8
Changchun	-30	-5
Harbin	0	0
Chongqing	0	0
Chengdu	-50	-8
Guiyang	0	0
Kunming	-50	-8
Xian	-50	-8
Lanzhou	0	0
Urumchi	-20	-3

Change is on May 25th as compared to 18th May 2012

Change is per tonne

To know exact prevailing steel prices in China on daily basis, subscribe to services of SteelHome by sending a mail to admin@steelprices-china.com

Source - Steel Price China

Monday Market Monitor - CIS - WEEK 21 - Flats go down further

- 29 May 2012

It is reported that steel export prices at Black Sea by CIS based mills and exporters have gone down further during the week down amid weak demand.

The slide in steel prices have extended for the 10th consecutive week after the last peak during week ended on March 16th 2012

FOB Black Sea

Item	Grade	Size	Change
Billets	3-5 sp/ps	125-150 mm	0
Rebars	A300C-A500C	12-32 mm	-5
Wire rod	mesh	5.5-6.5 mm	0
HRC	ST1-ST3 kp/sp/ps	2-8 mm	-30
HRC	ST1-ST3 kp/sp/ps (Russian)	2-8 mm	-25
Plates	A36	8-30 mm	-20
CRC	08 kp (Ukrainian origin)	0.5-1.5 mm	-10
CRC	Russian origin	0.5-1.5 mm	-5

Change is on May 25th as compared to 18th May 2012

If volatility in steel prices is affecting your business, keep tab on market realities and trends by subscribing to www.steelprices-india.com, which is a comprehensive portal that provides domestic pricing information for benchmark steel products in each category at select location in India on a regular basis 5 days a week and international price levels on a weekly basis.

Products covered

1. Input materials - Iron ore, scrap, sponge iron, pig iron pencil ingot, billets and blooms
2. Long products - Rebar, wire rod, angle, channel and joists
3. Flat products - Narrow plates, wide plates, HR, CR and galvanized
4. Others - Pipes

How to subscribe

1. Register at www.steelprices-india.com and pay on line or ask for invoice
2. Send mail to admin@steelprices-india.com.
3. Call at 0091-124-3007891/2/3

Source - Steel Price India

In an uncharacteristic move the long product prices in India flickered during the week. A bounce of nearly INR 1000 per tonne in pencil ingot today TMT picked up the strings at most locations.

Even though the domestic demand is down and there is barely any insinuations for it picking up as the economy groans under tight credit and inflationary pressure. Infrastructure investments and projects petering out and new ones not even trickling mystery deepens.

Microscopic view of the dynamics does give some possible clues. With nearly 12% decline in INR since March scrap importers have taken it with pinch of salt. India being a major importer of scrap it is a key determinant of the input cost of furnace owners in secondary sector. Even though the international scrap levels have remained stable at USD 450-455 per tonne, CNF levels the sliding Rupee given bite to the import cost bloating it by about INR 2000 per tonne.

The Indian Long Product Price Index ILPPI surged by 70 points last week whereas Indian Flat Products Index IFPPI has also gone up by 5 points. The overall price index INDSPI inclined by 39 points.

Class	18-May	25-May	Change	%
ILPPI	9534	9604	70	0.7%
IFPPI	9126	9131	5	0.1%
INDSPI	9340	9379	39	0.4%

ILPPI - Indian Long Product Price Index

IFPPI - Indian Flat Product Price Index

INDSPI - Indian Steel Price Index

Long Products

Category	18-May	25-May	Change	%
PI - TMT	9798	9911	113	1.2%
PI - WRC	9671	9711	40	0.4%
PI - Angle	8933	9008	75	0.8%
PI - Channel	9065	9108	43	0.5%
PI - Joist	8323	8339	16	0.2%

PI - Product Index

Flat products

Category	18-May	25-May	Change	%
PI - Narrow Plates	8783	8783	0	0.0%
PI - Wide Plates	9067	9067	0	0.0%
PI - Hot Rolled	8922	8925	3	0.0%
PI - Cold Rolled	9774	9789	15	0.2%
PI - Galvanized	9519	9528	9	0.1%

PI - Product Index

These indices have base of 10,000 as on July 1st 2008

To know more about these indices please visit

http://steelprices-india.com/spi_services/spi.html

To download a presentation please paste this link in your browser

http://www.steelprices-india.com/uploads/Steel_Price_Index_Presentation.ppt

You can now get ILPPI, IFPPI and INDSPI as SMS alert on mobile by submitting your details at

<http://steelprices-india.com/smsalert>

1. Input material

Melting scrap

80:20

HMS

?Location	Change
Bangalore	0%
Chennai	0%
Hyderabad	0%
Kandla	-1%
Kanpur	0%
Kolkata	0%
Ludhiana	3%
Mandi	4%
Mumbai	3%
Rudrapur	0%

Change is on May 25th as compared to 18th May 2012

Alang

?Product	Size	Change
Plate cuttings	1"	5.7%
Ships	Mixed	1.9%

Change is on May 25th as compared to 18th May 2012

Pencil ingot

?Location	Change
Ahmedabad	4%
Alang	0%
Bhiwari	4%
Chennai	0%
Durgapur	2%
Ghaziabad	1%

Hyderabad	-2%
Jaipur	4%
Jamshedpur	0%
Kanpur	1%
Kolkata	2%
Ludhiana	3%
Mandi	5%
Mumbai	2%
Muzaffarnagar	2%
Nagpur	-2%
Raigarh	3%
Raipur	1%
Rourkela	0%
Rudrapur	0%

Change is on May 25th as compared to 18th May 2012

Pig Iron

Location	Change
Agra	0%
Jalandhar	0%
Kolkata	0%
Ludhiana	0%
Raipur	0%

Change is on May 25th as compared to 18th May 2012

Sponge iron

Location	Change
Bellary	1%
Kolkata	2%
Ludhiana	0%
Raigarh	2%
Raipur	2%
Rourkela	3%

Change is on May 25th as compared to 18th May 2012

2. Long products

Rebar (TMT QST)

Fe 415

12mm

?Location	Change
Ahmedabad	3%
Bangalore	0%
Chennai	0%
Delhi	5%
Indore	3%
Kanpur	0%
Kolkata	-1%
Ludhiana	1%
Mandi	3%
Mumbai	2%
Muzaffarnagar	0%
Raipur	1%
Rudrapur	0%

Change is on May 25th as compared to 18th May 2012

WRC

SWR14

5.5/6

?Location	Change
Chennai	0%
Delhi	0%
Kanpur	0%
Kolkata	0%
Raipur	2%
Rudrapur	0%

Change is on May 25th as compared to 18th May 2012

ANGL

Grade A

65x65x6

?Location	Change
Ahmedabad	3%
Bangalore	0%

Chennai	0%
Delhi	0%
Indore	2%
Kanpur	0%
Kolkata	0%
Ludhiana	1%
Mandi	5%
Mumbai	2%
Raipur	1%
Rudrapur	0%

Change is on May 25th as compared to 18th May 2012

CHNL
Grade A
75/40

?Location	Change
Ahmedabad	3%
Bangalore	0%
Chennai	0%
Delhi	0%
Indore	2%
Kanpur	0%
Kolkata	0%
Ludhiana	0%
Mandi	1%
Mumbai	2%
Raipur	0%
Rudrapur	0%

Change is on May 25th as compared to 18th May 2012

JSTI
Grade A
250x125

?Location	Change
Ahmedabad	0%
Bangalore	0%

Chennai	0%
Delhi	0%
Indore	1%
Kanpur	0%
Kolkata	-1%
Ludhiana	0%
Mandi	1%
Mumbai	2%
Raipur	1%
Rudrapur	0%

Change is on May 25th as compared to 18th May 2012

3. Flat products

HRC
Tube
2.5x1250

?Location	Change
Ahmedabad	0%
Bangalore	0%
Chennai	0%
Delhi	0%
Indore	0%
Kolkata	0%
Ludhiana	2%
Mumbai	0%

Change is on May 25th as compared to 18th May 2012

Patra

?Location	Change
Delhi	0%
Ludhiana	3%
Mandi	4%

Change is on May 25th as compared to 18th May 2012

Plates
Grade A
8x1250/1500

?Location	Change
-----------	--------

Chennai	0%
Delhi	0%
Kanpur	0%
Kolkata	0%
Mumbai	0%
Rudrapur	0%

Change is on May 25th as compared to 18th May 2012

Plates
GRADE B
12-20x2500

?Location	Change
Ahmedabad	0%
Bangalore	0%
Chennai	0%
Delhi	0%
Indore	0%
Kanpur	0%
Kolkata	0%
Mumbai	0%
Raipur	0%
Rudrapur	0%

Change is on May 25th as compared to 18th May 2012

CR
DSK
0.63x1000

?Location	Change
Ahmedabad	1%
Chennai	0%
Delhi	0%
Kanpur	0%
Kolkata	0%
Ludhiana	1%
Mumbai	0%
Pune	0%

Rudrapur	0%
----------	----

Change is on May 25th as compared to 18th May 2012

GP
100Gms
0.4

?Location	Change
Mumbai	0%
Chennai	0%
Kolkata	0%
Delhi	0%
Ludhiana	-1%
Kanpur	0%
Rudrapur	0%
Bangalore	0%

Bangalore 0%
Change is on May 25th as compared to 18th May 2012

GC
100Gms
0.4

?Location	Change
Bangalore	0%
Chennai	0%
Delhi	0%
Kanpur	0%
Kolkata	0%
Mumbai	0%
Ludhiana	0%
Rudrapur	0%

Change is on May 25th as compared to 18th May 2012

If volatility in steel prices is affecting your business, keep tab on market realities and trends by subscribing to www.steelprices-india.com, which is a comprehensive portal that provides domestic pricing information for benchmark steel products in each category at select location in India on a regular basis 5 days a week and international price levels on a weekly basis.

Products covered

1. Input materials - Iron ore, scrap, sponge iron, pig iron pencil ingot, billets and blooms
2. Long products - Rebar, wire rod, angle, channel and joists
3. Flat products - Narrow plates, wide plates, HR, CR and galvanized
4. Others - Pipes

How to subscribe

1. Register at www.steelprices-india.com and pay on line or ask for invoice
2. Send mail to admin@steelprices-india.com.
3. Call at 0091-124-3007891/2/3

Source - Steel Price India

www.steelguru.com

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Monday Market Monitor - Iron Ore - WEEK 21 - Chinese whammy

- 29 May 2012

With barely any respite in finished market which is on slide for the 4th consecutive week resistance in the iron ore market vanished. Although offers and bids kept the market abuzz but transactions were elusive.

Greek economy in tatters with no political stability international sentiments remained low. Even though there is a G-8 meeting this weekend, there is no magic wand to sort it out.

The iron ore physical market continued its descent with several cargoes being offered. Unsold Indian cargoes continue to be offered in the market, buyers and sellers find it difficult to agree on market price. There is little positive news, and the coming week appears bleak.

Iron ore fines

FOB India

Grade	Change
Fe 63.5/63%	-2%
Fe 63.5/62.5%	-2%
Fe 63/62%	-3%
Fe 62/61%	-3%
Fe 61/60%	-3%
Fe 60/59 %	-4%
Fe 59/58 %	-3%
Fe 58/57%	-3%
Fe 57/56 %	-3%
Fe 56/55%	-3%
Fe 55/54 %	-3%
Fe 54/ 53 %	-4%
Fe 53/52 %	-4%
Fe 52/51 %	-4%
Fe 51/50%	-3%

Change is on May 25th as compared to 18th May 2012

To know exact levels, likely scenario, domestic iron ore spot prices at Bellary and Barbil and FOB spot prices subscribe to "Iron Ore Services" of www.steelprices-india.com by registering or sending a mail to admin@steelprices-india.com along with your full contact details.

How to subscribe

1. Register at www.steelprices-india.com and pay on line or ask for invoice
2. Send mail to admin@steelprices-india.com.
3. Call at 0091-124-3007891/2/3

Source - Steel Price India

www.steelguru.com

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Monday Market Monitor - EU - WEEK 21 - Decline extends to tenth week

- 29 May 2012

It seems that the bottom is still not visible for steel prices in Europe as the decline has continued for the 10th consecutive week across all products and across all nations

1. Plates

HRP

?Country	Domestic	Import
Germany	0	-5
Spain	0	-5
Italy	-10	0

Change is on May 25th as compared to 18th May 2012

In EUR per tonne

2. Hot Rolled Coils

HRC

S235JR

2-12x1000-1500

?Country	Domestic	Import
Germany	-5	-5
Spain	0	0
Italy	-5	-5

Change is on May 25th as compared to 18th May 2012

In EUR per tonne

3. Cold Rolled coils

CRC

DC 01

0.60 Avx1250

?Country	Domestic	Import
----------	----------	--------

Germany	-10	0
Spain	-5	0
Italy	-10	0

Change is on May 25th as compared to 18th May 2012

In EUR per tonne

4. Hot Dipped Galvanized

HDG

DX 51 D / Z100-120 / AS

0.55 - 0.57x AW

?Country	Domestic	Import
Germany	-10	0
Spain	0	0
Italy	0	-10

Change is on May 25th as compared to 18th May 2012

In EUR per tonne

5. Merchant bars

Merchant bars (B)

S235JR

5 to 150 mm

?Country	Domestic	Import
Germany	-10	-10
Spain	5	-5
Italy	0	-5

Change is on May 25th as compared to 18th May 2012

In EUR per tonne

6. IPN / UPN

IPN / UPN (B)

S235JR

50 to 400 mm

?Country	Domestic	Import
Germany	-10	-10
Spain	5	-5
Italy	0	-5

Change is on May 25th as compared to 18th May 2012

In EUR per tonne

7. HEA/B/M

HEA/B/M (E)

S235JR

100 to 600 mm

?Country	Domestic	Import
----------	----------	--------

Germany	0	-5
Spain	0	0
Italy	0	0

Change is on May 25th as compared to 18th May 2012

In EUR per tonne

8. De-Bars

De-Bars (E)

FE500

6 to 40 mm

?Country	Domestic	Import
Germany	-5	-5
Spain	-5	5
Italy	0	0

Change is on May 25th as compared to 18th May 2012

In EUR per tonne

9. WRC Mesh

WR Mesh (E)

S235JR

5.5 to 16 mm

?Country	Domestic	Import
Germany	-5	-5
Spain	-5	10
Italy	-5	-5

Change is on May 25th as compared to 18th May 2012

In EUR per tonne

10. WRC Drawing

WR Drawing (E)

SAE 1006/8

5.5 to 16 mm

?Country	Domestic	Import
Germany	-10	0
Spain	-10	5
Italy	-5	0

Change is on May 25th as compared to 18th May 2012

In EUR per tonne

(E) - Effective

(B) - Base

CFR Antwerp

?Product	Grade	Thick mm	Change
----------	-------	----------	--------

HRP	S235JR	10-60x2500	10
HRP	S355J2+N	10-60x2500	-10
HRC	S235JR	2-12x1250	-5
CRC	DC 01	0.60 Avx1250	-5
HDG	DX 51 D/Z 180/NA-C	0.60 Avx1250	0

Change is on May 25th as compared to 18th May 2012

In EUR per tonne

www.steelprices-europe.com is a comprehensive service for tracking real time steel prices and trends in both South and North Europe on weekly basis.

The scope of service includes

1. Domestic pricing information in Germany, Italy and Spain
2. Import pricing information in Germany, Italy and Spain
3. Import levels at Antwerp and Turkey
4. Export levels from Turkey, Rotterdam, China, India and Black Sea

How to subscribe

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2. Send mail to admin@steelprices-europe.com.

Source - Steel Price Europe

www.steelguru.com

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Attention technology and equipment suppliers to steel industry

- 29 May 2012

SteelGuru, world's most popular English based portal in the arena of steel, metals and mining, in existence since 2005 and recording more than 4 million page hits per month has launched a special service for equipment & technology suppliers, where they can create a virtual show room on www.steelguru.com and promote their products and services at very competitive prices.

The technology & equipments suppliers are offered to take advantage of huge traffic on www.steelguru.com as well as SteelGuru's ranking in various search engines to their advantage.

Our strengths can be leveraged by you to promote your company as well as products to find new buyers.

We can now list your company in the relevant category on www.steelgurur.com and create web pages with

1. Brief on your company
2. Product details
3. Address & Contct details

These pages can be further optimized by us to bring your company pages in top rank in search engines on 5 key words.

The sample page can be seen at <http://www.steelguru.com>

Thus you could take advantage of www.steelguru.com

1. To improve your visibility to various potential clients in India
2. Help you reach out to new customers for improving your sales.
3. To launch new product and services

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Stainless steel inventory in Wuxi market down by 2.91pct in second 10 days of May

- 29 May 2012

According to statistics, the stainless steel inventory totaled 193,646 tonnes in Chinese Wuxi market in the second 10 days of May 2012, decreasing by 2.91% in comparison of that in 10 days earlier.

Among them, 114,541 tonnes were cold rolled stainless steel, falling by 2.76% and 79,105 tonnes were hot rolled stainless steel, decreasing by 3.13%, both compared to that in 10 days ago.

To specify steel grade, 143,542 tonnes were 300 grades, dropping by 5.5%; 36,052 tonnes were 400 grades, rising by 0.01% and 14,079 tonnes were 200 grades, soaring by 21.63%, all compared to that in the previous 10 days.

Source - www.yieh.com)

www.steelguru.com

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Monday Market Monitor - Metals - WEEK 21 - Remain in negative zone

- 29 May 2012

Base metal prices, except tin, remained in negative mood last week on LME as worries mounted about a possible Greek exit from the euro zone and on global economic growth.

Service and manufacturing sectors in the euro zone contracted for the ninth month in a row in May, while US manufacturing activity slowed and China's factories faltered, deepening worries about the global economy.

London Metal Exchange Rates

Cash Buyer

Product	17-May	24-May	Change	%
Zinc	1883	1867	-16	-1%
Nickel	16900	16910	10	0%
Tin	19445	19650	205	1%

Aluminium	1987	1968	-19	-1%
Copper	7707	7660	-48	-1%

Change is on May 24th as compared to 17th May 2012

In USD per tonne

1. Zinc

London Metal Exchange Rates

Cash Buyer

17-May	21-May	22-May	23-May	24-May
1883	1902	1899	1872	1867

In USD per tonne

Date	Rate	Period	Change
24-May	1867		
17-May	1883	WoW	-0.85%
24-Apr	1988	MoM	-6.09%
24-Feb	2036	QoQ	-8.30%
24-May'11	2425	YoY	-23.01%

In USD per tonne

2. Nickel

London Metal Exchange Rates

Cash Buyer

17-May	21-May	22-May	23-May	24-May
16900	16770	17025	16875	16910

In USD per tonne

Date	Rate	Period	Change
24-May	16910		
17-May	16900	WoW	0.06%
24-Apr	17595	MoM	-3.89%
24-Feb	19975	QoQ	-15.34%
24-May'11	27675	YoY	-38.90%

In USD per tonne

3. Tin

London Metal Exchange Rates

Cash Buyer

17-May	21-May	22-May	23-May	24-May
19445	19400	19455	19300	19650

In USD per tonne

Date	Rate	Period	Change
------	------	--------	--------

24-May	19650		
17-May	19445	WoW	1.05%
24-Apr	21385	MoM	-8.11%
24-Feb	24030	QoQ	-18.23%
24-May'11	31145	YoY	-36.91%

In USD per tonne

4. Aluminium

London Metal Exchange Rates

Cash Buyer

17-May	21-May	22-May	23-May	24-May
1987	2004	1996	1975	1968

In USD per tonne

Date	Rate	Period	Change
24-May	1968		
17-May	1987	WoW	-0.93%
24-Apr	2029	MoM	-3.01%
24-Feb	2229	QoQ	-11.69%
24-May'11	2491	YoY	-20.98%

In USD per tonne

5. Copper

London Metal Exchange Rates

Cash Buyer

17-May	21-May	22-May	23-May	24-May
7707	7800	7770	7630	7660

In USD per tonne

Date	Rate	Period	Change
24-May	7660		
17-May	7707	WoW	-0.62%
24-Apr	8194	MoM	-6.52%
24-Feb	8407	QoQ	-8.89%
24-May'11	9440	YoY	-18.86%

In USD per tonne

If volatility in steel prices is affecting your business, keep tab on market realities and trends by subscribing to www.steelprices-india.com, which is a comprehensive portal that provides domestic pricing information for benchmark steel products in each category at select location in India on a regular basis 5 days a week and international

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2. Send mail to admin@steelprices-india.com.
3. Call at 0091-124-3007891/2/3

Source - Steel Price India

www.steelguru.com

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JSPL takes 9pct stake in Gujarat NRE Coking Coal Australia

- 29 May 2012

Reuters reported that Jindal Steel & Power Limited has agreed to buy a 9% stake in Gujarat NRE Coking Coal for AUD 25 million and agreed to buy 5 million tonnes of coal over 10 years from the company's Australian mines.

Gujarat NRE is selling the shares at AUD 0.25, a 48% premium to its last trade.

Source - Reuters

www.steelguru.com

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China 2012 to import 50 million tonnes of coking coal

- 29 May 2012

It is reported that China demand for coking coal imports remain robust. Top coking coal producer in China Shanxi Coking Coal Group Vice General Manager Mr Yang Gengui forecast that China may import as high as 50 million tonnes of coking coal in 2012.

Source: www.steelhome.cn/en

China steel information centre and industry database

www.steelguru.com

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ArcelorMittal Temirtau to reach normal production after fire at sinter plant

- 29 May 2012

ArcelorMittal Temirtau said that its furnaces will be back to normal by May 29 after a fire at a sintering plant last week.

The blaze, which killed a machine operator and a fireman, was put out on May 15.

ArcelorMittal Temirtau, after the fire, had cut production of cast iron to as low as 1,800 tonnes a day compared with an average plan of 9,452 tonnes a day.

Source - Bloomberg

www.steelguru.com

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FMG chairman Mr Forrest still bullish on Chinese growth

- 29 May 2012

It is reported that Fortescue Metals Group chairman Mr Andrew Forrest is still bullish on Chinese growth despite recent talk of an end to the iron ore boom.

As the fourth richest man in Australia hosted the nation's sixth richest man Mr James Packer on a tour through the Pilbara, Mr Forrest said the pessimism that had descended on the market was not realistic. He added that "We're not raging bulls, we're just realistic. You have a China and an Asia which has said we will match Western world living over the period of a generation let's support them to build."

The comments follow Mr Forrest's earlier call this week that the importance of Europe's current financial crisis had been overstated in a media beat up.

Like many Australian miners, Fortescue's share price has been in free fall lately, shedding about AUD 2 over the past five weeks.

But Mr Forrest, who was in Port Hedland for the opening of a shipping berth, said the Chinese government had warned that 2012 would be a quiet year, with 2013 set to become a growth year spurring iron ore demand. He added that "We happen to believe what the Chinese leaders have told us they're going to do, because, quite simply, they have the will, the capability and certainly the incentive to do it."

That view is shared by Macquarie Bank, which predicts the iron ore price now about USD 130 a tonne will average above USD 170 a tonne in the June 2013 quarter.

Fortescue CEO Mr Neville Power conceded that instability from Europe was making people skittish in the short term, but he retained confidence in China's long term growth. He said that "There will always be some fluctuations in the iron ore price in the short term. Longer term we don't see anything to change our longer-term forecast."

With Fortescue's third berth at Port Hedland coming online, the company hit a production rate of 70 million tonnes a year in April 2012, edging the miner closer to its goal of 155 million tonnes a year by the middle of 2013.

Source - Western Australia Today

www.steelguru.com

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TATA Steel develops SilentTrack technology

- 29 May 2012

Business Line reported that TATA Steel plans to bring to India a unique railway track laying technology called 'SilentTrack' which will reduce noise in the vicinity of tracks by up to 50%

TATA Steel's European arm has successfully developed and laid 'SilentTrack' in the

UK. It has installed the tracks at Blackfriars station in London.

Mr Bob Jones group head media relations of TATA Steel Group said that “At present we have no live projects identified in India, but we would be very keen to advise the Indian railway authorities on the use of SilentTrack.”

He added that noise and vibration from moving trains cause lot of discomfort not only to the passengers but also to the people residing in proximity to the stations. The need for such ‘SilentTrack’ rail system assumes importance in the country, where the tracks run inside the cities.

Source - Business Line

www.steelguru.com

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Macroeconomic indicators - Chinese industry profits decline in April

- 29 May 2012

Bloomberg reported that Chinese industrial companies’ profit growth fell in April 2012.

China’s National Bureau of Statistics said that earnings declined by 2.2% YoY to CNY 407.6 billion as compared with a 4.5% YoY gain in March.

Industrial profit for the first four months fell 1.6% YoY to CNY 1.45 trillion. That compared with a 1.3% drop in the first quarter. Sales in the period rose 12.7% YoY to CNY 27 trillion.

Recent data from China Iron and Steel Association has show that steelmakers in China had combined losses of more than CNY 1 billion in the first quarter.

The deceleration in corporate profit growth underscores concerns that the slowdown in the world’s second biggest economy is deepening. China’s State Council said on May 23 that downside risks to growth are increasing and the government will intensify fine tuning policies as needed, signaling it may take more aggressive steps to support the nation’s expansion.

China’s industrial profit data cover companies in 41 industries. Starting last year, the statistics bureau raised the minimum annual sales for businesses included in the survey to CNY 20 million from CNY 5 million.

Source - Bloomberg

www.steelguru.com

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Fire at POSCO steel melting shop injures one

- 29 May 2012

Yonhap reported that 1 person was injured when fire broke out at POSCO's steel mill in Pohang in southeast South Korea on Friday.

The fire was accompanied by an explosion and started when molten steel spurted from an outlet in the mill's second melting furnace in Pohang.

The fire was extinguished about two hours later and operation of the furnace was normalized by 11 AM.

A 23 year old employee of one of POSCO's subcontractors was slightly burned in the incident.

In addition to the one injury, the fire destroyed some furnace parts, including cooling pipe and cables, the officials and police said.

An investigation is under way into the exact cause of the fire and the scope of damage.

Source - Yonap

www.steelguru.com

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World Coal Association elects new board and chairman

- 29 May 2012

The World Coal Association, the leading global coal industry body, announced last week the appointment of Dr Zhang Xiwu, Chairman of the Shenhua Group, as its new Chairman. It is the first time in nearly 30 years that the WCA will be led by a Chinese coal producer.

Dr Zhang replaces outgoing Chair Mr Fredrick D Palmer, Senior Vice President of Peabody Energy USA with effect from 14 November 2012 after the WCA Board meeting in Brussels.

Mr Palmer commented: "This is a transformational day for the WCA. Under Dr Zhang's leadership the WCA will establish an industry research body in Beijing and develop a new global magazine aimed at providing a platform for the global coal industry. I have no doubt that under Dr Zhang's leadership, the WCA will continue to serve as the global voice for coal."

"It has been an honour to chair the WCA for the past two years. During this time the coal industry has become stronger and more united, with the WCA engaging in major energy policy debates and advancing the case for coal in sustainable development and combating energy poverty. Under the leadership of Dr Zhang and the newly elected Executive Committee, I believe the WCA has a strong team for the future that reflects the diversity of the global coal industry."

Mr Milton Catelin CEO of the WCA commented "Dr Zhang's election as Chair is highly significant, and comes at an exciting time for WCA. His appointment reflects the growing importance of Asia and China to the coal industry, both in terms of production and consumption."

Mr Catelin also paid tribute to the outgoing Chairman, Fred Palmer: "Fred Palmer has demonstrated great leadership and vision during his two years as Chairman of WCA, guiding the WCA work programme and interacting with global issues facing the coal industry. More specifically, Fred has been instrumental in engaging with the coal industry in China to strengthen WCA's international reach and China's commitment to coal on the global stage."

On his appointment, Dr Zhang commented, "The World Coal Association is the global body representing the world's leading coal producers. It is a great honour to be asked to chair the WCA at one of the most exciting times in the history of the industry and also of the organisation. My wish is to serve my international colleagues in the sector, to broaden the understanding of coal's strategic role in economic and social development, and to contribute constructively to accelerating environmental and other improvements in the industry. "

WCA also elected a new Executive Committee at its Johannesburg AGM, comprising

senior leaders from: Anglo American, BHP Billiton, Caterpillar Global Mining, China Coal, Consol Energy, Joy Global, Peabody Energy, Rio Tinto, Solid Energy and Xstrata, as well as the WCA Chief Executive in an Ex-Officio capacity.

Mr Catelin continued: "Our new leadership team brings the right mix of vision and experience to guide WCA's new strategic direction and its growth via the WCA Strategic Research Institute."

The full Executive Committee comprises:

Chair:

Dr Zhang Xiwu (Shenhua)

Vice Chairs:

Norman Mbazima (Anglo American)

An Wang (China Coal)

Peter Freyberg (Xstrata)

Executive Committee:

Manie Dreyer (BHP Billiton)

John Disharoon (Caterpillar)

Steve Winberg (Consol)

Mike Sutherlin (Joy Global)

Fred Palmer (Peabody)

Doug Ritchie (Rio Tinto)

Don Elder (Solid Energy)

Milton Catelin (WCA - Ex-Officio)

Source - World Coal Association

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- 29 May 2012

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China is not manipulating currency - US

- 29 May 2012

Xinhua reported that the United States on Friday declined to name China a currency manipulator but said it would press for policy changes that yield greater exchange rate flexibility in the yuan.

The US Treasury Department said in its latest semiannual report to Congress on international exchange rate policies that "The Chinese currency remains significantly undervalued and further appreciation of the RMB against the dollar and other major currencies is warranted."

Based on yuan appreciation against the dollar since June 2010, the decline in China's current account surplus and Chinese commitments to strengthen the currency, China didn't meet the threshold of being labeled a currency manipulator.

The yuan has risen in value by 40%, after adjusting for inflation, against the dollar since 2005, when China began implementing currency reforms

Source - Xinhua & China Daily

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Monday Market Monitor - Scrap - WEEK 21 - Losing ground on billet trend

- 29 May 2012

Steel scrap prices declined further last week at Turkey as well as Europe due to weakness in steel billet and rebar levels

International scrap market has traditionally been function of Turkish activity. With sluggish demand for finished steel in domestic as well as international market Turkish mills remain reticent.

Billet and rebar prices under pressure having seen correction to the tune of USD 20-25 per tonne during the last 1 month has put the mill on the back foot. Moreover it is learnt that most of the mills are well stocked for May.

However this has not compelled the scrap traders into price correction as they are hopeful the buying activity will pick up by June. At the same time availability of scrap is somewhat restricted to honouring contractual commitments. Typically during summer scrap availability is good however the European economic crisis has certainly dented the business sentiment and credit availability thereby affecting scrap generation and transactions.

It is expected that at least negotiations if not transactions will commence after week with

buyers and suppliers both upping the ante.

Turkish Import

?Change
0%

Change is on May 25th as compared to 18th May 2012

Rotterdam export

?Change
-2%

Change is on May 25th as compared to 18th May 2012

www.steelprices-europe.com is a comprehensive service for tracking real time steel prices and trends in both South and North Europe on weekly basis.

The scope of service includes

1. Domestic pricing information in Germany, Italy and Spain
2. Import pricing information in Germany, Italy and Spain
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Source - Steel Price Europe

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Iron ore trade on online platform CBMX remains slow

- 29 May 2012

China Daily reported that activity on China online spot trading platform for iron ore slowed in the past two weeks, a result of weaker economic growth and feeble markets for iron ore and steel.

Mr Dong Chaobin president of the China Beijing International Mining Exchange one of the organizers of the platform said "I would love to describe the platform's operations and transactions as being 'stable.'"

From its start on May 8 to Thursday, the platform handled eight transactions involving 956,487 tonnes of iron ore. Those deals had a total value of USD 130.85 million an amount that includes CNY 21.6 million in transactions conducted in the Chinese currency.

Partly as a result of the government's attempts to control the real estate industry, the steel market has been weak in the past few weeks and iron ore prices have decreased.

According to the Xinhua-China Iron Ore Price Index, China held 98.03 million tons of

iron ore in port on Monday, 210,000 tons more than in the previous week. Steel prices decreased by 5.9% from April going from CNY 4,269 to CNY 4,019 a ton on Wednesday.

Mr Dong said all these led to the iron ore platform's slower trade. He said that "In addition, people need a certain amount of time with any new platform before they fully accept it and get used to it, including China's iron ore spot-trading platform."

He added that "Our members, including foreign mining companies, Chinese steel producers and traders, need time to learn about the platform and become familiar with it."

To use the platform, buyers and sellers both must pay a commission fee of CNY 0.125 or 2 cents for every ton of iron ore transactions they conduct on the platform. Asked if that rule is impeding the platform's transaction volumes, Mr Dong said the exchange has no plans to alter it, saying "the market has its own logic and a formal system shouldn't be changed too quickly or easily simply for the benefit of members".

He said that if any adjustments are made, they won't be seen until at least six months from now.

The platform's slower pace of trade is related to the general iron ore market's condition in the past two weeks

Source - China Daily

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Taiwan rejects CSC's AD case against S Korea and India

- 29 May 2012

Taiwan's ministry of economic affairs said that an anti dumping case filed by China Steel Corporation against South Korea and India was overruled, as the steel company was not hurt by the imports and no attempts to dump steel was discovered.

Mr Herbert Juan deputy executive secretary of the ministry's International Trade Commission said that "During the preliminary investigation which began on March 26th 2012, no injury or dumping has been found."

He added that the case will be closed after the ministry sends its report to the Tariff Commission under the Ministry of Finance on May 28th 2012.

Mr Juan said that if the company does not accept the ruling, it can bring the case to the Supreme Administrative Court.

It may be recalled that China Steel Corporation, one of Taiwan's leading steel makers, filed the anti dumping case in November 2011 against Steel Authority of India Limited and the Essar Group of India as well as Dongkuk Steel Mill Co Limited, Pohang Iron and Steel Co Limited and Hyundai Hysco Co of South Korea.

Source - China Post

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Australian PM promises to protect jobs

WA Today reported that Australia prime minister Ms Julia Gillard has tried to allay outrage from her key backers in the union movement over her government's decision to let Gina Rinehart import 1700 foreign workers for a massive iron ore project.

A day after she met with incensed union bosses, the Prime Minister insisted foreign workers would only be used at the peak period of the project, vowing Australians would get first preference on any of the jobs up for grabs.

She declared at a press conference in Melbourne on national anti bullying laws that "My concern here and the concern of the Labor Government is always to put Australian jobs first."

More than 1700 foreign workers for Gina Reinhart ... Immigration Minister Chris Bowen approved the deal and Prime Minister Julia Gillard is uneasy.

She said that "We have AUD 500 billion, half a trillion dollars, of investment projects in the pipeline, and that means there'll be tens of thousands of job opportunities for Australians. I want to make sure that as those jobs come on stream, that Australians get the benefits of having those jobs."

"Now the sheer size and scale of what is happening means we will need some foreign labour. We are working to make sure that Aussies get jobs first."

Ms Gillard said she had decided to add extra protections for Australian jobs to the deal announced by Immigration Minister Chris Bowen.

She said that "We will have a jobs board which is a way for Aussies to know what's happening in the resources sector and what the jobs are, and companies wont be able to bring in foreign workers if there are Australians ready, able and willing to do the work on the jobs board."

"Second, I am strengthening oversight of Enterprise Migration Agreements."

The Prime Minister refused to be drawn publicly on when she was told about the decision to grant Ms Rinehart's application. She said that "I can assure everyone that we will putting the interests of Australians at the front of the queue and we will be putting Australians looking for work at the front of the queue."

"Now there will be some need for foreign labor, the amazing size of what is happening in our resources sector means there won't be enough Australians to fill all of the jobs that are necessary, but Australians will always come first in getting these job opportunities."

Source - WA Today

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