



South Africa Production Jumps in October - Steel Body



SOUTH African steel production jumped 23.8% year on year (y/y) in October to an estimated 650,000 tons after rising 24.5% y/y in September to 625,000 tons, according to the World Steel Association.

The June production rise of 2.3% was the first year-on-year increase so far this year and heralded a turnaround in the fortunes of the local steel industry, which has been battered

by increased steel imports. The production increase in the first ten months of 2015 is now a large 15.4% y/y despite a poor start to the year. South African steel production fell by 7.6% y/y in the first half of 2015 to 3.2-million tons as the industry battled with electricity supply disruptions and subdued domestic demand. The poor demand was in part due to the government's multibillion rand infrastructure investment plans failing to gain traction as investment in steel-intensive railway corridors such as links to Swaziland and the Waterberg coalfields remain in the planning phase.

Iron Ore Demand Slashed

Jim Cramer knows that when someone is stuck at the bottom of a deep hole, the best thing to do is to stop digging. Yet some companies cannot seem to grasp this idea, and continue to make things worse.

"That is how I feel right now about three giant minerals and mining outfits that happen to be the world's largest suppliers of iron ore," the "Mad Money" host said.

Iron ore is a commodity that has been in free-fall recently and is trading close to its 10-year lows. There are three companies

specifically that have proven themselves as total morons to Cramer, to which he has anointed them the three stooges of iron ore : BHP Billiton, Rio Tinto and Vale.



This section is a compilation from various company press releases, business dailies & trade publications.



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