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Editorial Desk

Dear Readers,

The situation in global iron & steel industry is getting complicated day by day. Let us have a look at the industry in different regions.

Nearly half of the global steel industry resides in China and obviously it has the highest influence on the fortunes of the industry. Of late Chinese economy is cooling down and steel production is also following the same path. Chinese government says that they want to close down nearly 200 mt steel making capacity which is technologically outdated. It is believed that this change in policy is a part of big effort to transform Chinese economy from being 'investment oriented' to 'consumption oriented'. Whatever it may be, but their exports have not come down to that extent and this very fact restricts the upward movement of steel prices.

The Middle East region, after getting badly hit during the global meltdown during 2008, was recovering steadily and had covered substantial ground during last 4 years. Many mega infrastructure projects had re-started and the steel demand was again gradually increasing. But the recent phenomenon of oil price crash has hit many oil producing countries in this region. Suddenly they are feeling tremendous pressure on finance side and naturally these mega projects have slowed down. This has reduced the steel offtake of the region.

There is no visible growth in EU zone. It went down during global meltdown and never really came back from that point. Germany was holding the EU economy fort for all these years but now the situation seems to be difficult there too. Other European countries seem to be having a stable journey but quite far from the real growth. Contrary to this US seems to be doing better. Their economy is growing, though marginally for the last few quarters and considering the broad base of US economy, it is a sizable growth.

In May 2014, the new Indian government came with a big promise of 'better days' but till now, there are no visible signs of industrial growth. The iron & steel industry continues its struggle for survival and is trapped between stagnated domestic demand, crash in export markets and non-availability of iron ore and coal. As per the experts and analysts, the situation is likely to remain like this atleast for the next 6 to 8 months. Thus the real activity may start only by this year end.

Overall, this is a testing time for iron & steel industry and I can only hope that it ends soon !!!

D. A. Chandekar