

## Saudi's Hadeed Steel cuts wire rod prices



Saudi Iron & Steel Company (Hadeed) has cut its domestic prices for wire rod amid weak demand in the domestic market. General slackness in

business activity caused by the subdued conditions in the construction industry and normally the business in the month of Ramadan is at a low ebb.

Starting from June 1, Hadeed's new offer price for 9 mm wire rod to all the local customers is \$453/t (SAR 1,700/t) CPT Riyadh, \$14/t (SAR 50/t) down over the month. The exchange rate is \$1 = SAR 3.75. It is worth mentioning that even in the month of May those customers who had booked the whole quota in April had a possibility to buy Hadeed's material at the current price. The price for 5.5 mm wire rod is \$467/t (SAR 1,750/t) CPT Riyadh, market players report.

Even before the reduction from the local producer, the interest in import wire rod was close to nil. Currently, the gap between import and domestic prices has widened even more. Besides, prices for wire rod from China have gone up by \$20/t over the period under review to \$480

485/t CFR Damman. "I don't know anyone having imported wire rod for last two months," .

## Egypt's Ezz Steel could raise rebar output if tariffs continue

Egypt's largest steelmaker Ezz Steel could raise its production of rebars to its maximum capacity of 4.6 mln tons per year if tariffs on imported rebars continue, George Matta, the company's marketing director, said recently.

Egypt imposed temporary tariffs on steel rebars from China, Turkey and Ukraine that are set to last for four months, in a move to protect local manufacturers hurt by imports.

The price of Egyptian rebars climbed 17 percent after the tariffs came into effect, but Matta said such an increase was artificial and not justified by the current level of demand. He said he suspected traders were trying to undermine the government's anti-dumping measures by attempting to show that local producers



were unable to meet demand. Construction had in fact slowed during the Muslim holy month of Ramadan, Matta said. The country last year consumed 8.7 mln tons of steel rebar, of which 1.7 mln tons were imported, Matta said.

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