

 KALLANISH PRESENTS

FLAT STEEL 2023 CONFERENCE

19 OCTOBER 2023
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Conference Overview

WELCOME

The Ukraine war impact has derailed the post-Covid recovery in the global flat steel market, while China's much anticipated demand rebound following the end of its zero-Covid policy is yet to materialise. Although inflation pressure and energy costs have eased since last year, steel-consuming investment remains subdued worldwide. The reconstruction of multiple Turkish cities following February's devastating earthquakes is nevertheless expected to require substantial steel tonnages, while attention is also already turning to the requirements for reconstruction in Ukraine. In Europe, the fate of a major flat steel supplier remains in the balance, while the US and Asia are investing in substantial new capacity. No matter today's perturbations, though, the future of flat steel is most certainly green. EU policy is pushing regional steelmakers to plough ahead quickly with decarbonisation despite the cost risks involved. Some producers in other regions are acting to ensure they can tap the EU's future green steel demand, either through new green steelmaking investments or partnerships with EU producers. The imminent rollout of CBAM may accelerate this process and simultaneously lock the higher carbon emitters out of the European market. But it leaves a big question mark over whether EU flat steelmakers will still be able to export competitively. Flat Steel 2023 will aim to tackle all these issues and look ahead into demand and pricing prospects in 2024.



Bijan Farhangi

Events Director
Kallanish Commodities



PROGRAMME

Thursday 19th October 2023

08:30 Registration

09:10 Chairman's Welcome Address

09:15 Session 1: Global steel markets – the uncertain road ahead

The Ukraine war impact has derailed the post-Covid recovery in the global flat steel market, while China's much anticipated demand rebound following the end of its zero-Covid policy is yet to materialise. Although inflation pressure and energy costs have eased since last year, steel-consuming investment remains subdued worldwide. The reconstruction of multiple Turkish cities following February's devastating earthquakes is nevertheless expected to require substantial steel tonnages, while attention is also already turning to the requirements for reconstruction in Ukraine. In Europe, the fate of a major flat steel supplier remains in the balance, while the US and Asia are investing in substantial new capacity. Fortunately for flat steel demand, though, the automotive industry is projected to perform better than other end-use sectors this year. Various mega trends will shape the global industry going forward. Following two decades of strong growth, global steel demand is forecast to have entered a prolonged period of slower growth. Rising geopolitical fragmentation has brought to an end the trend of globalisation, with markets ramping up protectionist measures and localising trade. Reshoring is meanwhile seeing production investments being regeared based on political considerations rather than economic efficiency. The energy transition will tower above all these developments, revolutionising the steelmaking value chain and changing the way steel is perceived. Will China follow through with economic stimulus and, if not, will its steelmakers sufficiently cut production to prevent a steel supply surplus and downward price pressure? How much flat steel will Turkey's reconstruction require and when will this demand come? How will the substantial new capacity being built in Asia impact global steel supply and will this steel find a home amid slowing global demand growth? What are the main challenges ahead for the EU's CBAM introduction and how will suppliers in other regions adapt?

TOPICS

- China economic outlook and impact on global steel market
- Indian flat steel market prospects – the new global demand centre?
- Challenges of growing overcapacity amid new steelmaking investments
- Green transition: how are policymakers and steelmakers adapting globally?
- Raw material supply pressure: will we see trade restrictions?
- Automotive the only bright spot – which other end-use sectors will drive steel demand?
- Energy costs: impact of soaring energy costs on production
- Turkish earthquake reconstruction: will global suppliers tap into the demand?
- US slowdown: What will happen to new US flat steel capacity amid potential recession?
- European policy: How will CBAM account for EU mills' export competitiveness?

10:45 Coffee Break

11:30 Session 2: Dynamic trade patterns, volatile pricing

Recent years have witnessed multiple Black Swan events that have drastically changed global steel trading patterns and increased price volatility. Coupled with new capacity investments, this has seen the entrance of new competitors and redrawing of long-established supply routes. It has also made business planning and forecasting far less predictable amid the disintegration of the seasonal business cycle. Coil prices rose throughout most of the first quarter as post-Covid China reopening optimism filled the market, but then dropped throughout Q2 as Chinese economic growth stuttered. Lower Chinese prices resulted in increased exports and pushed down values in the rest of Asia, whose suppliers then booked significant tonnages to Europe. Chinese exports in May hit their highest since 2016. Prices stabilised in June and suppliers tested the market with increases. Although various commentators expect demand to rebound in September following a summer lull, any recovery is likely to be tentative amid weak economic fundamentals, especially in Europe, where the imported tonnages booked in the spring are now arriving. This has raised questions over whether European mills will once again need to idle blast furnaces – something they have become adept at doing in recent years to respond to demand changes. Turkey has meanwhile seen a rush in HRC imports from China this year, especially after the surge in earthquake reconstruction expectations in Q1, while Korea and Japan have also increased supply. The country is investing into substantial new HRC and HDG capacity, raising concerns of domestic oversupply. This session will look at the latest trends in global steel pricing and shifting trade patterns. Will Chinese exports continue apace in the second half of the year or will mills there cut production? Will EU mills need to idle blast furnaces to balance supply with demand? What are the prospects for the mills' attempts to hike HRC prices, and will these be supported by demand after summer? To what extent will the steel-demand balance be disrupted by new capacity in some regions?



PROGRAMME

Thursday 19th October 2023

TOPICS

- Coil price outlook for Q4 and 2024
- New global capacity investments impact on trade patterns and pricing
- How will new flats capacity investments change Turkish market landscape? Oversupply likely?
- EU blast furnaces to be idled again? What effect on prices?
- Will Chinese exports sustain in the second half? How will this impact prices?
- EU importers to continue favouring non-country specific quota origins?
- What are the causes of the current intense price volatility and how can it be mitigated?
- How is the energy transition impacting steel pricing?

13:00 Lunch

14:30 Session 3: Economist

45 mins – 1 hour + Q&A

15:30 Coffee Break

16:15 Session 4: The energy transition – a revolution in steelmaking

The steel industry stands on the precipice of a revolution – this key component to building modern society has since the industrial revolution been produced using coal, which results in vast carbon dioxide emissions. In the 2015 Paris Agreement, world leaders committed to keeping global warming to no more than 1.5C. Society is meanwhile becoming more aware of climate change than ever before, and increasing its demand for “green” products. As a major CO2 emitter, the steel industry faces the mammoth task of decarbonising its value chain. In many cases this involves a drastic change in production technology, such as in Europe where some 60% of steelmaking is blast furnace based. Hydrogen has been touted as the fuel of the future, while direct reduced iron-electric arc furnace will be the preferred steelmaking route. This scenario will also however require hitherto not seen renewable power generation capacity, for the electrolyzers used to split hydrogen from water. It will also require high-quality iron ore feedstock. Traditionally sound locations for establishing steelmaking capacity may no longer make sense if they are not in close proximity to these newly-demanded resources. Huge amounts of both private finance and state support will be needed to fund the technology and infrastructure required for decarbonisation. One solution aspiring green steelmakers are increasingly turning to is pre-production offtake agreements, especially with the automotive industry and its OEMs. Carmakers are leading the way in terms of steel-using sectors committing to low-emission steel procurement. As the green steel market grows, some form of standardisation will be required. To solve the issue of power and raw materials supply, steelmakers will likely form partnerships with energy providers and raw materials suppliers, such as the recent agreement seen between thyssenkrupp and Emirates Steel. But what level of premium will customers be prepared to pay to ensure the product they receive is fossil-free, and will this suffice for steelmakers to remain profitable amid significantly increased costs? What pathways are available for steelmakers to decarbonise and is the technology ready and affordable? How does regional policy account for the fact decarbonisation will occur at vastly different speeds depending on region? How can other steel-using industries learn from the automotive sector? This session will take a comprehensive look at the challenges and opportunities facing the steel industry’s transition from emitting to omitting carbon.

TOPICS

- Decarbonising steel – where will the funding come from?
- What gaps exist in policy support for the private sector’s energy transition?
- EU as frontrunner – how do EU ETS and CBAM need to be amended?
- Consumer market readiness for costlier low-carbon steel
- Will renewable energy infrastructure develop fast enough to match demand?
- How will low-emission DRI-EAF steelmakers in resource-constrained locations source feedstock?
- Are scrap export bans inevitable as nations fight for resources?
- Low-carbon steelmaking technology developments
- How does increasing excess global overcapacity threaten steelmaker profits needed to fund the transition?
- Is the world mature enough for the policy dialogue and coordination required to ensure the viability of steel supply chains?

17:45 End of Conference & Cocktail Reception

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Full price	€900	19 Oct

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