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Geopolitical Tensions Lead To Rising Steel Prices And Increased Demand

By **Sunil Fernandes** | Published: Sunday, March 13, 2022, 8:00 [IST]

The ongoing Russia-Ukraine crisis has impacted the availability and prices of key commodities such as steel, a CareEdge research report says.

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"Russia is the 2nd largest steel exporter (followed by China) and 5th largest steel producer in the world. As per the World Steel Association, Russia had produced 76 million tonnes (MT) in calendar year (CY) 2021 and had exported 32 MT of steel in CY 2020 followed by 51 MT of steel exported from China. During CY20, Ukraine too had exported 15 MT of steel to the world and had produced 21 MT. As a result, the disruption or exclusion of steel exports from these two nations to an extent will likely have an impact on international supply situation and thus leading to increased prices," CareEdge has said.



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"During the period April 2021-February 2022, the world export prices of Hot-rolled Ribbed Steel Bar (HRB) averaged at USD 936.7 per tonne. This implies a strong growth of 76% in the prices of HRB on a y-o-y basis. A pick up in global and domestic demand and investment capital expenditure supported the upward momentum in prices. In addition to this, higher iron ore prices also contributed towards the growth in steel prices. Further, the demandsupply issues caused by the conflict and the increase in input costs (iron ore and coking coal) are expected to keep the steel prices firm," the report has added.

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