

# Planner Sunday Journal

Apr 31<sup>st</sup>, 2022



## Editorial

Severe Covid-related controlling measures in Chinese major cities finally showed their negative effects on the Second major economy of the world and China's April PMI contracted to a great extent. The manufacturing PMI index of the country fell to 47.4%, down 2.1% from the previous month, while the non-manufacturing business activity slumped 6.5% month on month to 41.9%. Both indices entered the contraction zone, meaning Chinese economy is shrinking compared to last months.



Since end-March, epidemic situation started to worsen in China and authorities took serious steps in order to cope with the matter. Unlike last time, the Central Government decided to lock down the business hub of the country, Shanghai, despite the knowledge of consequences. The blockades resulting from the lock downs hindered transportation of raw materials to factories as well as demand in downstream industries. Thus, as production fell, it did not lead to a price hike in products.

However, the prices did not fall either. The shortage of raw materials in manufacturing sites hold the production cost high, which acted as a supporting factor for the price downstream products. The inventories started to pile up, while the buyers did not show enough demand, resulting in a state of stagflation.

But authorities pledged to introduce some new stimulating packages to keep the economy running towards the 5.5% growth targeted for 2022. Analysts believe that China will face challenge to keep its word given the war between Russia and Ukraine, the hardships in construction industry as well as Covid spread that could impact China's economy like many others.

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## Market at a Glance

Item Date	Last Month (Avr)	Last Week (Avr)	Apr 29 <sup>th</sup>	Change % (MoM)
Iron Ore CFR China	147.3	140.9	143	-3.0
Scrap CFR Turkey	599	572	560	-6.95
Billet FOB CIS	727.3	630	630	-15.4
Slab FOB CIS	779.3	770	770	-1.2
Rebar FOB Turkey	893.6	894	890	-0.4
HRC FOB CIS	919.2	932	915	-0.4
CRC FOB CIS	1062	1060	1050	-1.1

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## Macro Economy

### - USD Index

The US dollar index eased to around 103.1 on Friday after hitting a 19-year high in the previous session, but is still up about 5% in April and on track for its best monthly performance in nearly a decade. The greenback was lifted by bets on faster US interest rate hikes and worries about growth in Europe and China. The dollar climbed each week in April, and has particularly outperformed against the Japanese yen which sank to 20-year lows as the Bank of Japan reinforced a commitment to its super-low yield policy. Meanwhile, the Federal Reserve is expected to deliver a hefty 50 basis point rate hike at next week's policy meeting in response to soaring inflation, to be followed by equivalent rate increases in the next two meetings. Weaker-than-expected quarterly US growth data on Thursday also proved little obstacle to the dollar's rise, and investors hardly adjusted their near-term interest rate bets.

### - Crude Oil

Crude Oil prices rose for a fourth day on Friday as fears over Russian supply disruption outweighed the impact of COVID-19 lockdowns in China, the world's biggest crude importer.

Brent crude futures rose \$2.06, or 1.9%, to \$109.65 a barrel by 11:25 a.m. EDT (1525 GMT), after gaining 2.1% in the previous session. The front-month June contract expires on Friday. The more active July contract rose by \$1.86 to \$109.12.

U.S. West Texas Intermediate crude rose \$1.49, or 1.4%, to \$106.85 a barrel, after advancing by 3.3% on Thursday.

Brent and WTI are set to finish up for the week. For the month, Brent should finish up 1.4% and WTI up 6%. It would be their fifth straight monthly increases, and prices have been buoyed by the increased likelihood that Germany will join other European Union member states in an embargo on Russian oil.

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## - Cryptocurrencies

### BTC Price Analysis

Based on the chart here we have trend line resistance for the price, and we can see more correction to the downside at least to our next support area if the price breaks the resistance 40600 then we will see brief gain to the upside.



## Steel

### - Semi-Finished Products

Chinese domestic steel market underwent a huge drop at the beginning of last week, though later digested the shock and rebounded to some extent. Tangshan billet fell to as low as 4720 RMB/Mt on Tuesday, but set to rebound through the end of the week to close at 4740 RMB/Mt on Friday. After the Black Monday, Chinese government announced a number of stimulus packages in order to entice the economy such as lowering reserve ratio of financial institutions, lowering the interest rate for buying houses as well as lowering the fee for transactions on stock exchange. The market reacted well to the news and prices in physical and futures market rebounded. The inventories of billet in Tangshan fell greatly to 198,900 Mt as buying activity strengthened. This is the lowest level since end-January. Planner believes that billet prices in China may rebound sharply after May Holidays in China



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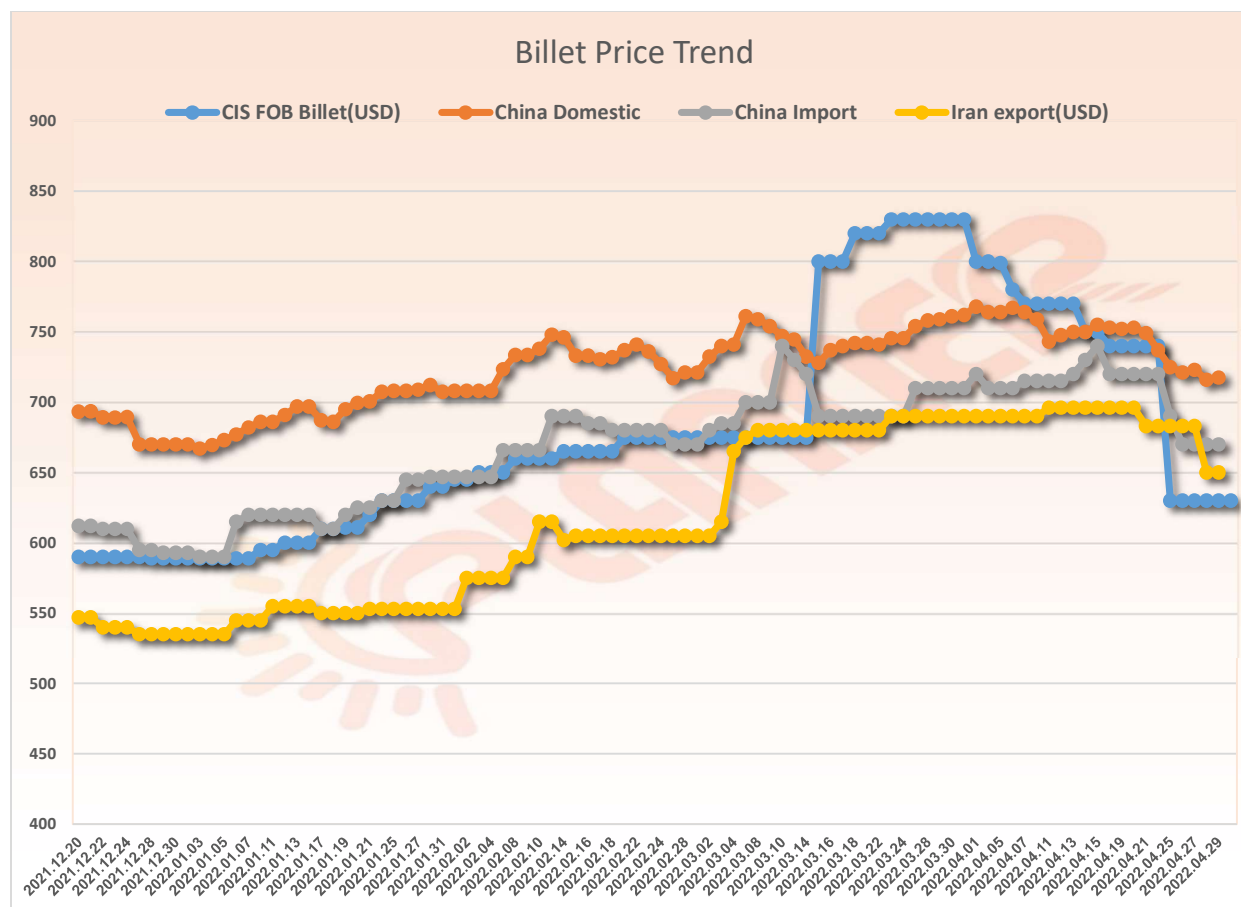
due to packages that the government has introduces. Plus, May and June are important months for Chinese economy if the 5.5% growth is to be maintained by the government.

As scrap price depreciation gained momentum in Turkish import market, CIS suppliers also were forced to lower their billet offers to buyers. The latest offers from this region come at 680-700 USD/Mt FOB Black Sea based on the destination, though the buyers are not ready to accept these levels as they expect further drop in scrap tags. Steel market is under the pressure of US dollar, since a 0.5 basis point rate hike is expected at Federal Reserve meeting this week.

Numerous revisions on the new export policy of Iranian government for steel products has turned into a headache for participants. The export duty, initially 17% for billet and 22% for slab, was lowered to 11% and 17% respectively and there are talks for further decrease next week. In addition, the government announced that the duties will be imposed on the cargoes sold after April 23<sup>rd</sup>, meaning the cargoes sold in the first month of new Persian Year will be exported duty-free. A major mill concluded its newest firm bid and announced it has sold 650 USD/Mt FOB. Given the current situation, the price is considered quite high by market players. Other mills prefer to wait for further clarifications.

In slab segment, Russian suppliers made further concessions in order to sell some tonnages to the buyers. Official offers from them come at 770 USD/Mt FOB, raising the interest of no buyers, while there is news that some Russian mills are offering close to 720 USD/Mt CFR ASEAN. An Iranian buyer claims to have sold 40,000 Mt slab at 685 USD/Mt FOB for June shipment. The cargo is likely destined to southeast Asia.

**Market Outlook:** As Planner expected, semis prices further corrected last week, but considering measures China is taking to stabilize the economy, there is a chance that prices stabilize or rebound slightly after the Labor Day holiday in China.

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## - Finished long products

Long prices in Chinese domestic market continued their downward trend at the beginning of the week, but set to rebound at the last working day as Chinese authorities promised to support the economy.



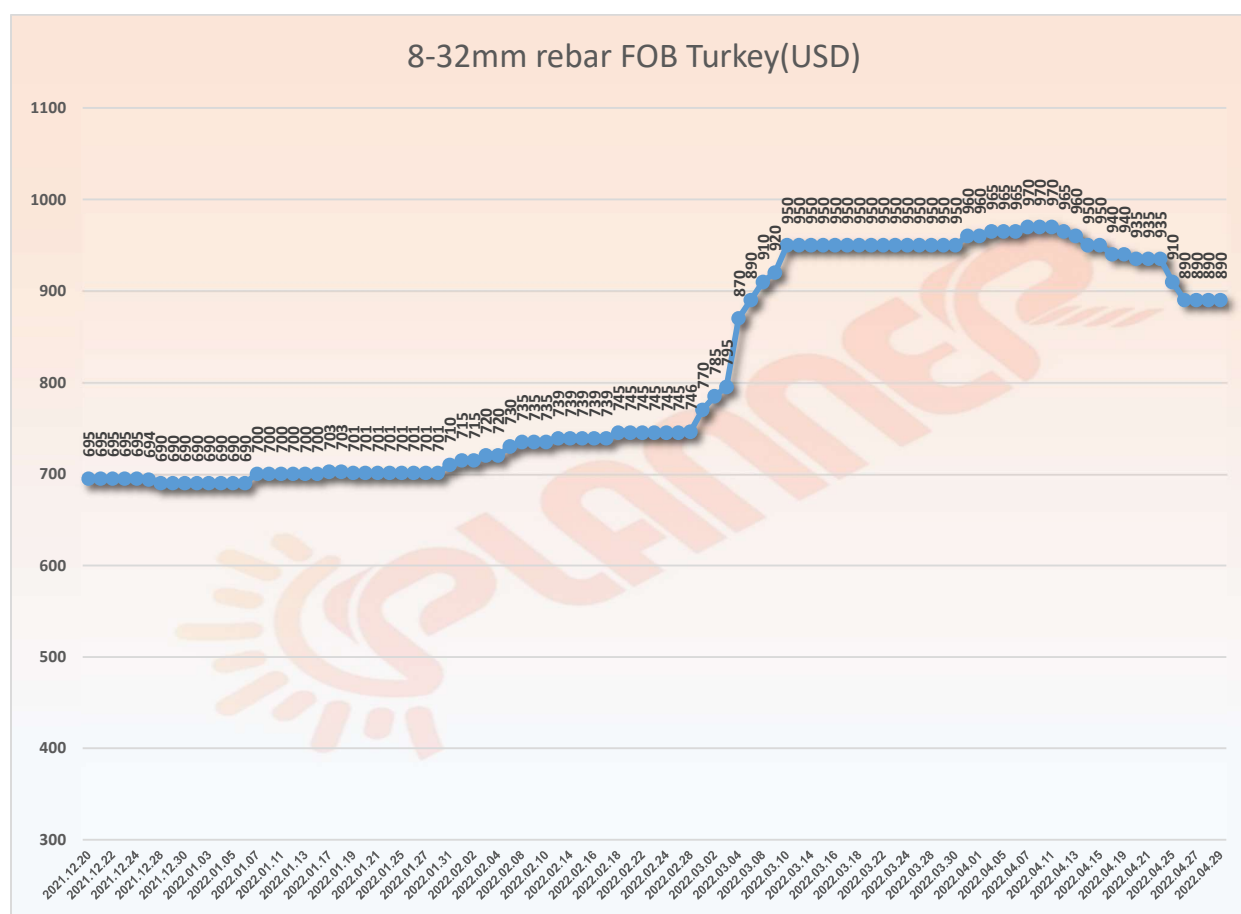
The main rebar contract fell to 4750 RMB/Mt at one point, however the price increased to 4910 RMB/Mt on Friday, up 21 RMB/Mt from last Friday. The average price of rebar in physical market was 5091 RMB/Mt, down 44 RMB/Mt week on week. In the short term, on the one hand, the Central Committee meeting pointed out that the expected annual GDP growth rate of around 5.5% will not change, and more vigorous macroeconomic policies under "steady growth" will be introduced one after another, which will further boost market confidence; On the other hand, the impact of the epidemic on the market is getting smaller and smaller, and there is still room to release the consumption that was suppressed during the pandemic. The current

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market sentiment is optimistic and bullish sentiment is strong. It is expected that the post-holiday steel market prices will be more stable and moderately strong.

As Turkish imported scrap tags dropped significantly in the week ending to April 29<sup>th</sup>, Turkish rebar exporters found some ground to quote lower prices to customers. Official offers come at 880 USD/Mt FOB, while sources mentioned that discount is possible in case of sizeable tonnages. The outlook is not so bright as of now and we may witness further decline in prices next week.



After the initial hold of export, Iranian sellers resumed their activities in export markets. There is news that a mill exported 3000 Mt at 700-710 USD/Mt ex-works, while this level is considered by participants high at the moment. Another mill is believed to sell at least 30 USD/Mt lower than that, which buyers think it is a reasonable level, since rebar prices decreased in Iraq last week.

In wire rod market, Turkish buyers are willing to sell 940-950 USD/Mt FOB, having an eye on scrap price downtrend. Iranians quote wire rod at 740-750 USD/Mt FOB, while the export duty was removed last week.

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**Market Outlook:** Planner believes the pace of price slump will decrease next week, as Turkish sellers will head for the holidays.

- **Finished flat products**

After the price of HRC bottomed out in Chinese futures market at 4855 RMB/Mt, the price of main HRC contract rose through the week-end to close the week at 4996 RMB/Mt, almost unchanged from a week earlier. The average price of 4.75 mm HRC in physical market fell by 95 RMB to 5160 RMB/Mt. The price in physical market left behind and could not keep up with the increase by the end of the week. It is expected that HRC price level will increase after May holidays due to governmental support packages introduced last week.



With Ramadan coming to an end and long holidays kick off in Turkey, there is absolutely no demand in HRC market. Foreign suppliers could not entice the buyers with offers as low as 1010 USD/Mt CFR and customers wait for further developments in imported scrap market. They prefer to postpone their purchases to after holidays when suppliers may have to give further discounts to sell some tonnages.

In CRC section, buyers prefer to wait and observe the market developments and reject offers from sellers. Latest quotations from suppliers come at 1040-1050 USD/Mt FOB, which could not catch the interest of customers.

**Market Outlook:** Planner expects flat prices to slide after the holidays in Turkey, albeit at lower pace than last week.

## Raw Materials

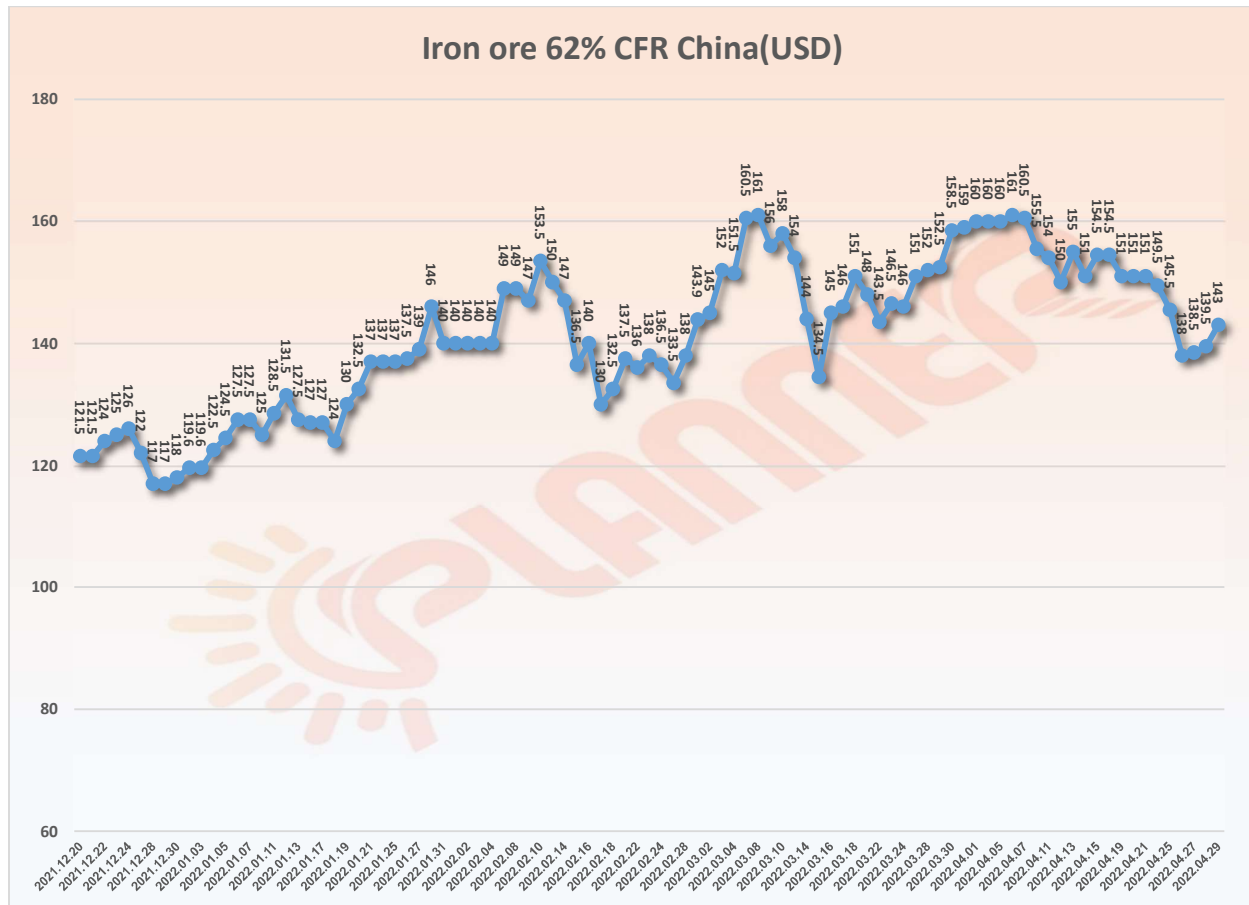
- **Iron Ore:**

The pressure from Chinese steelmakers producing with loss caused iron ore 62% to slump to as low as 138 USD/Mt CFR, however, after the new stimulus packages were introduced, the physical and futures prices rebounded. Australian iron ore 62% Fe ended the week at 143 USD/Mt CFR, down 6.5 USD from a week earlier. Vast lock down measures has caused the production of mills to slow down. In the meantime, port inventories fell for the 10<sup>th</sup>



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consecutive week to 145.19 million Mt. This is mainly due to stricter Covid-related measures at ports, which makes discharging the vessels slow. However, these measures have caused mills inventories to plunge and with gradual easing of restrictions, mills will start to restock that could support iron ore prices after May holidays.



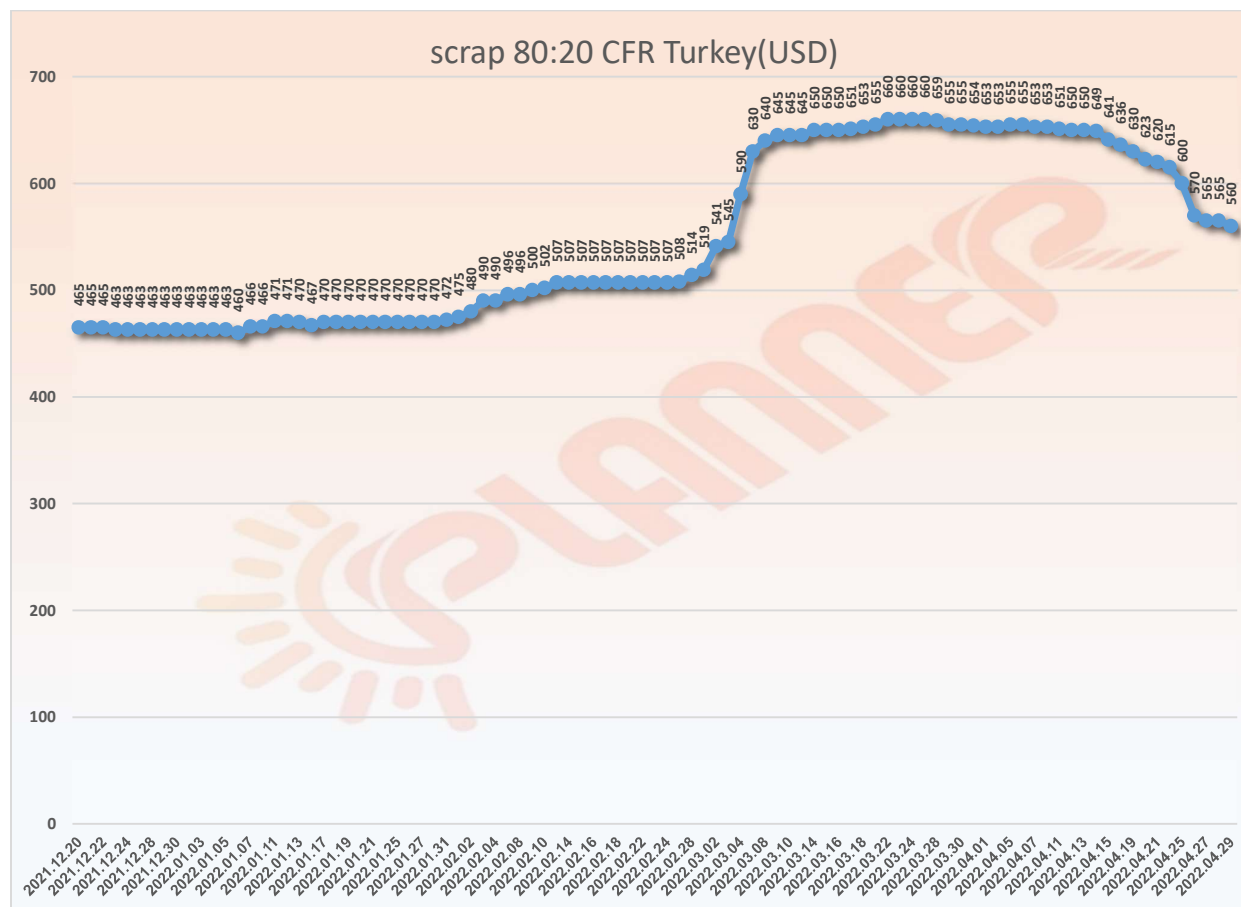
#### - Scrap

Weak demand for longs and semis both in the domestic and export market has caused a recession in the Turkish imported scrap market. Turkish importers intend to lower HMS 1&2 (80:20) levels to \$ 535-540/t CFR. Bulgarian and Romanian suppliers bid for HMS 1&2 (80:20) at \$ 500-510 /t CFR, but no deals have been made so far. News had it that several bookings were made this week at 560-565 USD/Mt CFR for US cargoes and 555 for European ones which shows almost 65 USD price drop compared with last week levels. Due to the continuous decline in the price of Turkish domestic

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scrap market and the downward trend of steel products, the downward trend in imported scrap prices is expected to continue.



#### - Hard Coking Coal

Fear of fierce competition on coking coal demand has made Chinese to cancel the import tax for the commodity. Although the price of met coal decreased over the last week, the market feels some sort of short supply, considering Russian coal is no longer of interest in Europe and some Asian nations. Instead, Australia, the US, Indonesia and Canada are the ones that shall fill the gap, from which Australians offer more advantages. Latest offers from Australia are heard at 480-500 USD/Mt FOB, while non-Australian origin materials are offered 520 USD/Mt CFR China. Planner believes that coking coal has upward momentum after the holidays in China.



2022/04/29					
	Commodity	Origin	Currency, Delivery term	Price	Daily change
Planner-group.com	LME Aluminum closing (3-Month)		\$/t	3,031.5	+62
	LME Copper closing (3-Month)		\$/t	9,697	-159
	WTI crude oil (May Contract)		\$/Barrel	107.53	+5.49
	BRENT crude oil (May Contract)		\$/Barrel	110.20	+5.01
	Iran Heavy		\$/Barrel	106.25	+2.63
	Iron Ore, 62%	Australia	\$/t, CFR China	143	+3.5
	Ferrous scrap HMS I/II 80:20	USA	\$/t, CFR Turkey	560	-5
	Coking coal	Australia	\$/t, FOB	480	0
	Coking coal	USA	\$/t, CFR China	520	0
	Billet Q235	China	CNY/t, EXW	4,740	0
	Billet Q235	China	\$/t, EXW	717.5	+1.5
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	Slab	China	\$/t, EXW	743	+2
	Imported Billet BOF/3SP 150mm	-	CFR China	670	0
	Billet	CIS	\$/t, FOB	630	0
	Slab	CIS	\$/t, FOB	770	0
	HRC	CIS	\$/t, FOB	915	-20
	Rebar	Turkey	\$/t, FOB	890	0
	Billet	Iran	\$/t, FOB	650	0
	Slab	Iran	\$/t, FOB	665	0
	Rebar	Iran	\$/t, EXW	700	0
	Transactions of construction steel (rebar, wire rod and bar-in-coil) in 237 Trading house of china				
	Yesterday's trading volume (tons)			226567	
	Today's trading volume (tons)			301860	

## Steel industry admired producers

### 44) RIVA Group

Riva Group is Italy's largest steel producer and the fifth biggest player in the European steel industry. It headquarters in Milan in Italy and the whole shareholders' equity being held by the Riva family; its CEO is Mr. Fabio Riva. Riva Group was born in the early 1950s, thanks to the entrepreneurial foresight of Emilio Riva, who grasped together with his brother Adriano the important development's expectations of the steel industry in post war Italy; a country that was in need of



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massive reconstruction and at the same time was ready to begin a strong growth path which would become popular with the name of “economic miracle”. So, accompanying Italy's economic growth on the one hand and expanding courageously abroad on the other, thanks to the takeover of important manufacturing plants in the main European countries Germany, France, Belgium and Spain, a business that was born as a simple trade in iron scrap gradually and steadily developed, in a few decades, into one the major European steel groups. The Group is privately owned and employs over 5.300 people. It has industrial plants located in the following countries: Italy, France, Germany, Belgium, Spain and Canada.

It is producing all kinds of the Riva Group maintains an important market share in “long” products - over 10% at European level (EU-27) which confirms its leadership position in this important market segment. Based on the latest information, the crude steel production of Riva was 5.11 m /t in 2020 and it was in the 69th level of top steelmakers in 2020. Health and safety at work are core concerns of Riva Group’s corporate policy. To this end, the Group has established and constantly updated a strict health and safety at work policy for many years that has been adopted at all plants and is aimed at protecting workers, collaborators or any other person on the premises for any possible reason against possible accidents.

## **Shipping Market**

### **- Capesize**

After several weeks of relatively flat price movement, the Capesize 5TC market has started to show a little positive sentiment with levels pushed to \$15,299. Fixture activity on the whole has not been very eventful, yet the Pacific C5 West Australia to Qingdao route was up +0.773 today to \$10.741 and has steadily improved over the week. Meanwhile, the cargo to vessel ratio in the Atlantic is said to have tightened - especially for prompt positions. The transatlantic C8 has risen +2250 week on week, to settle now at \$11,625. Further south in the Atlantic from Brazil, the voyage route C3 Brazil to China currently prices at \$26.04 as activity is ticking over although is largely underwhelming. The Capesize market is definitely improving in sentiment, which is a welcome sight for many. However, with the dark shadow of the lockdown situation in Shanghai hanging over all the shipping markets, the Capesize main destination market is unable to fire on all cylinders placing somewhat of a cap on trade at this time.

### **- Panamax**

It was a limited week of trading due to Easter holidays in many regions. A gradual decline across all rates in the Atlantic this week was caused by minimal fresh demand

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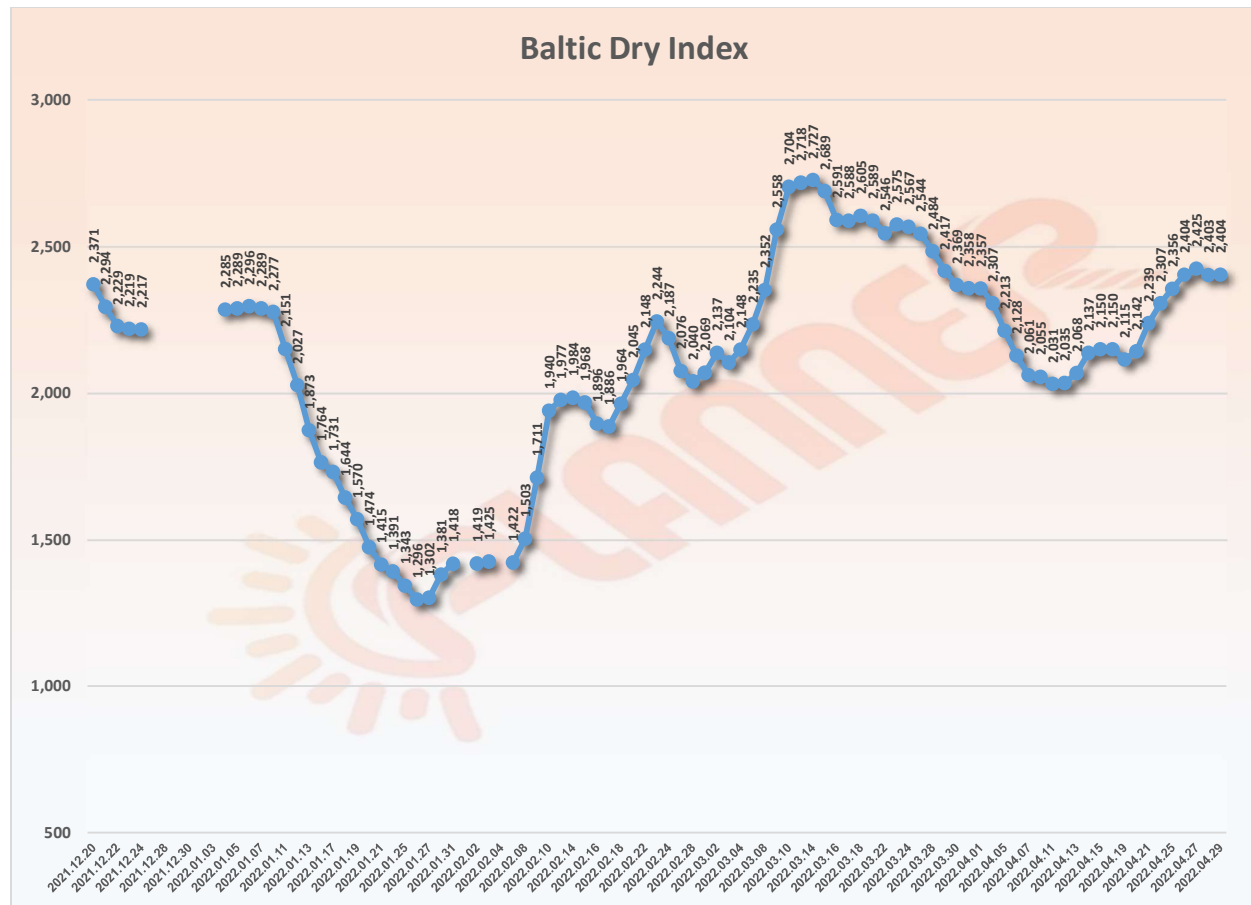
with wide disparity between the bid/offer spread throughout the week. Those owners forced to fix prior to the weekend reluctantly reduced offers with Charterers seemingly holding firm. Typically, the transatlantic round trips hovered around the \$27,000 mark with several deals concluded at or around this level. Asia similarly returned a lethargic week overall, with something of a split two-tier market. The Southern region was largely under pressure, with many smaller/overage ships discounting rates for the limited Indonesia coal trips. Further North, there were glimpses of support found ex NoPac as well as the coal trips ex Australia to India, highlighted by an 82,000-dwt delivery China agreeing a rate of \$25,000 for a NoPac trip and a 74,000-dwt delivery China fixing \$15,500 for a trip via Indonesia redelivery Vietnam.

- **Ultramax/Supramax**

With many countries enjoying Easter celebrations, the information flow was rather slow. However, key areas saw increased positive sentiment with demand returning from the US Gulf and Asia. Period cover was sought and an Ultramax open China was fixed for four to six months trading at around \$34,000. In the Atlantic, the main focus was from the US Gulf which saw increased fresh enquiry. A 63,000-dwt fixed Delivery SW Pass trip to Egypt at \$45,000. Elsewhere, a 55,000-dwt open West Africa was fixed via South Africa redelivery China at \$28,750. Stronger demand in Asia helped rates. A 61,000-dwt fixed delivery Kosichang trip via Indonesia redelivery Cambodia at \$32,000. Brokers said further north there had been an increased level of NoPac business. However, fixtures were kept under wraps. A rather flat week in the Indian Ocean, but a 56,000-dwt was fixed delivery Fujairah trip via Arabian Gulf redelivery Bangladesh at \$38,000.

- **Handysize**

It was a short week for many, but the BHSI made some positive gains after a period of negativity. Brokers spoke of more enquiry in East Coast South America in recent days. A 33,000-dwt fixed from Vitoria to East Coast Mexico at \$35,000 and a 40,000-dwt was rumoured to have been placed on subjects for a trip from Recalada to Algeria at \$40,000. In the US Gulf a 38,000-dwt was fixed from the US Gulf to Spain in the upper \$20,000s. In Asia, a 28,000-dwt open in North China was rumoured to have been placed on subjects for a trip to South East Asia with an intended cargo of steels at \$21,000. A 35,000-dwt open in South East Asia fixed a trip to US West Coast in the Low \$30,000s. Period was also active with a 28,000-dwt open in Japan in early May fixing four to six months at \$25,000.



## The digital revolution will transform the steel industry

Digital technologies are changing the world and dramatically improving the way that organizations operate. Today, steel and metals manufacturers face a huge opportunity to transform their operational model by implementing digital technology, enabling them to improve operational efficiency, customer service, inventory levels and profit margin.



Dr. Hossein Jafari

Typical benefits of an improved and digitized value chain include better customer interaction and up to a two-fold increase in service levels, 2-4% improvement in EBITDA, and inventory reductions of 10 days and more.

Companies can quickly capitalize on new technologies like predictive analytics and data lakes through agile pilot tests, and begin generating results in months or even

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weeks. In addition, most companies can begin generating a positive ROI in their first year, a notable improvement from a traditional IT investment.

## 1. Challenges in the industry

Supply chain executives have little access to real-time information, leaving them unable to anticipate changes in the market. As a result, companies perpetually act defensively, without the ability to anticipate and mitigate risk or jump on short-term opportunities, which leads to significant value losses.

Steel and metal companies have been continuously trying to solve these issues, but traditional operational improvement methods are close to their limit. To break through the human ability bottleneck in monitoring complex systems and perform extensive real-time calculation, digitization becomes perhaps the only solution for the current seemingly dead end.

## 2. Digital as a solution

The era of digitization in the steel and metal industries has arrived. Cost of data acquisition, storage and analysis has dropped dramatically in the past five years. Consequently, multiple digital solutions are available today and relatively inexpensive to implement.

Moreover, companies can launch a smaller-scale pilot test that focuses on a single business unit, asset, or geographic market. The pilot can start with several digital use cases, helping to prove the value of the digital approach and therefore establish internal confidence and alignment. This approach puts business needs ahead of the technology, rather than the other way around.

As a digital technology, predictive analytics has already demonstrated its potential to revolutionize the operational model, in terms of speed, cost, and ease of implementation. It uses advanced, self-learning algorithms to sift through large volumes of data generating insights and identifying patterns.

In sales, it enables the demand forecast use case – based on a detailed understanding of customer needs and demand drivers – to allow companies to reduce inventory and improve margins while delivering better service.

The analytics techniques break down demand into component drivers and enable independent forecasts for each driver. By aggregating these factors, the

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company can create a far more accurate and richer demand forecast than the conventional method.

Prediction models get back-tested for accuracy, and the algorithms adjust based on real-world results to improve accuracy over time. A typical 20-30% improvement in forecast accuracy is generally expected, which would enable steel companies' account teams to focus on what matters – the customer.

In operations, predictive maintenance use cases help companies to predict equipment breakdowns (a common headache of steel and metal companies) and optimize maintenance frequency.

The traditional prediction method depends on people's experience, where limited data is collected and analyzed, and no thought through mechanism has been built up. With sensors and machine learning algorithms, digital solutions can greatly improve prediction accuracy and allow extra time before unplanned shutdowns to fix potential issues.

### 3. How to land the opportunity

To successfully implement and benefit from these new digital possibilities, one needs to consider three elements:

- Harnessing the power of data through digital technologies
- Building the digital “muscle” in the organization
- Maintaining a relentless focus on direct business value

#### Harnessing the power of data

To effectively deploy digital technologies, it is important to break the problem down into specific independent topics. These so-called “use cases” can be deployed sequentially and allow companies to capture value early without waiting for the full scope being implemented.

#### Building the digital muscle

While companies can achieve quick-wins with pilots, the gains of digital will only become sustainable through broader organizational measures. Changing cultures and behavior can be difficult but it is critical to fundamentally improve performance.

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Companies will need to develop their digital capabilities, by putting the right people into three key roles:

- Product owners: the “CEOs” of a given project, who require both business and digital competency
- Data scientists/business analysts: experts who execute analytics projects, gather data, construct models, and maintain the actual algorithms
- Scrum masters and agile coaches: experts who can create the right environment at the beginning of a project and help teams work in a more agile fashion.

Some of these roles can be filled through training initiatives for internal talent, but it also requires attracting new talent and building up new functions.

Maintaining a relentless focus on direct business value

To capture the full promise of digital, companies need to focus on a clear path to value by linking all initiatives to quantifiable benefits and actively tracking against it. Digital enables companies to quickly create value by deploying agile teams that use the insights created to change ways of working already in the concept development phase. This creates buy-in for the broader initiative by winning over sceptics. It also funds the journey, allowing companies to go further and move faster in their embrace of digital.

#### 4. Summary

Compared with other industries, such as media and retail, digitization in the steel and metal industries is still lagging behind. But it also means that the first mover will gain a clear competitive advantage. Companies that recognize the opportunity from digital and take deliberate moves to capitalize on it will give themselves a sustainable advantage. Those that don't, risk falling behind.

How to make a suitable digital strategy is not an easy-to-answer question. We do not suggest putting huge investment and thus, expecting it is a one-off effort. The digitization is a long journey instead of a quick jump forward. Agile deployment of some market-proven tools and initiatives can help companies test the water and solve existing problems, preparing the company for the future large-scale digitization.

#### **Weekly Review of Iran Domestic Market**

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Last week, on the one hand, due to the declining trend of global markets and the country's export market situation, market participants, expected domestic prices to correct. on the other hand, downstream sections resisted any price reduction, which led to the stagnation and silence in the domestic steel market. IME market trades also showed a concession in domestic demand, so that, out of 265,790 t of offered billet, only 39,700 t were traded and out of 308,159 t of offered rebar, only 31,019 t were traded. In the physical market, the weekly average price of billet decreased by 245 IRR compared to the previous week and reached 158,075 IRR. The weekly average price of rebar did not have significant change compared to the earlier week and was equal to 177,238 IRR.



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