

Iran Metals Report Q3 2014

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Abstracts

The outlook for Iran's steel sector remains poor; however, there are a few signs of light given the election of Hassan Rouhani and possible moderation in tone towards the West, which could result in a reduction in sanctions on the metals sector. On the whole, however, we are far from sanguine given our bearish outlook for steel prices and the fact that any rapprochement with the West, if indeed it happens, will be drawn out and not have a significant impact in the near term. We note with scepticism, Iran's plans to increase its steel capacity from 20mn tonnes per annum (mntpa) to 55mntpa by 2025, as well as a tripling of aluminium smelter capacity to 1.5mntpa.

While a cut in external trade has impacted negatively on the steel industry, isolation has ensured that imports have also been restricted. However, domestic industrial deficiencies in certain market segments mean that Iran will struggle to meet its own needs in spite of declining consumption. Crude steel output rose 11.1% year-on-year (y-o-y) to 13.27mn tonnes in the first 11 months of 2013, representing one of the strongest growth rates in the world, rivalling Turkey's.

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