

# Steel trader Synergy targets volume growth

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**Steel trader Synergy Tradeco intends to increase its volumes to 500,000 t/yr in the next three years, after growing to 200,000 t/yr since it was founded in the middle of 2019 by Ram Prajapati.**

The Antwerp-based trading company handles prime and non-prime steel, with about 30 people in its steel trading division. It has distribution centres across Europe and commercial staff on the ground in 17 countries.

The vast majority of its business is in the flat steel sector, commercial head of flat and long products Pankaj Kumar Purohit told *Argus*. About 90pc of its tonnage is coils and sheets.

The company appointed Ankit Chopra as head of steel trading for Asia, from Tata International, and has amassed a sales team sourced from mills across the world. It sources steel from almost all origins and specialises in Asia. Synergy is mulling the possibility of expanding steel distribution into the UK, the US and Latin American markets.

Purohit and Chopra told *Argus* they are bearish on the European flat steel sector and expect prices to revert to pre-invasion levels in the coming weeks as buying is subdued. Hot-rolled coil offers into Antwerp are about €1,100/t fca, but there is no interest from customers at present.

The company also trades in scrap, minerals, plastics and wastepaper.

The Synergy group had revenues of \$300mn last year and is targeting \$500mn this year.

*By Colin Richardson*