



EUROPEAN STEEL REVIEW SUPPLEMENT

March 2025

Flat Rolled Products - Negotiated Domestic Basis Prices

		Denmark		Sweden		Finland	Netherlands	Austria	Norway	
		DKK/t	EUR/t	SEK/t	EUR/t	EUR/t	EUR/t	EUR/t	NOK/t	EUR/t
Hot Rolled Coil	High	4850	650	7515	680	680	640	640	7950	679
	Low	4625	620	7185	650	650	610	610	7600	649
Hot Rolled Plate	High	5075	680	7955	720	720	680	680	8425	719
	Low	4925	660	7735	700	700	660	660	8190	699
Cold Rolled Coil	High	5520	740	8295	751	750	730	730	8895	760
	Low	5370	720	8065	730	730	710	710	8660	740
Hot Dipped Galvanised Coil	High	5595	750	8395	760	760	740	740	9010	769
	Low	5445	730	8175	740	740	720	720	8775	749
Electro-Zinc Coated Coil	High	5745	770	8620	780	780	760	760	9125	779
	Low	5595	750	8400	760	760	740	740	8890	759

Month on Month % Change

Hot Rolled Coil	Low	3.4	3.3	2.8	6.6	6.6	5.2	6.1	5.3	5.5
Hot Rolled Plate	Low	1.5	1.5	-2.0	1.6	1.4	1.5	1.5	1.9	2.0
Cold Rolled Coil	Low	4.4	4.3	0.6	4.3	4.3	6.0	6.0	3.9	4.2
HD Galv Coil	Low	2.8	2.8	0.5	4.2	4.2	4.3	5.9	3.8	4.0
EZ Coated Coil	Low	4.2	4.2	-0.9	2.7	2.7	5.7	4.2	2.4	2.7

Flat Products

Coil

Reduced imports and rising costs prompt price rise push

EU-based steelmakers continued to push for price increases for strip mill products in the Nordic countries, this month.

Mills cited rising costs, particularly for energy, and a lack of profitability, in sales negotiations. While their full aspirations were not met, they did achieve hikes of between EUR20 and EUR40 per tonne for hot rolled and value-added coil products.

Distributors, service centres and stockists, however, are having their profit margins squeezed, as their customers are unwilling to accept such increases amid tepid demand from end-users and consumers. Furthermore, many stockists have substantial inventories, bought when prices were lower than at present, which they are now willing to sell at less than the current cost of replacement material.

Some market participants question whether these, or further hikes, will be sustainable, in the face of continuing weak demand. Others, however, detect early signs of improving consumption. In Sweden, the truckmakers Volvo and Scania have told their suppliers to prepare for an upturn in their requirements, while some MEPS respondents foresee seasonal increases in activity in sectors such as construction and agricultural equipment.

In addition, supply-side factors should help to support local prices in the short term. Recent fires at the hot strip mill of the German steelmaker, Salzgitter, have led to a production outage and a consequent stretching of delivery lead times.

Tariff uncertainty

This has been exacerbated by the uncertainty surrounding changes to US import tariffs and EU safeguard measures, which have made regional buyers reluctant to place orders with suppliers from outside Europe.

European mills have recently benefitted from this uncertainty about tariffs, quotas and duties. Local steelmakers report an upturn in orders from large volume buyers in Southern Europe, who typically purchase a lot of their stock from third-country sellers.

The provisional amendments to the safeguard measures, announced by the European Commission on March 12, however, fell short of European steelmakers' hopes, in terms of further discouraging steel imports. Only minor alterations were made to the tariff-free quotas. These are unlikely to put substantial upward pressure on local prices.

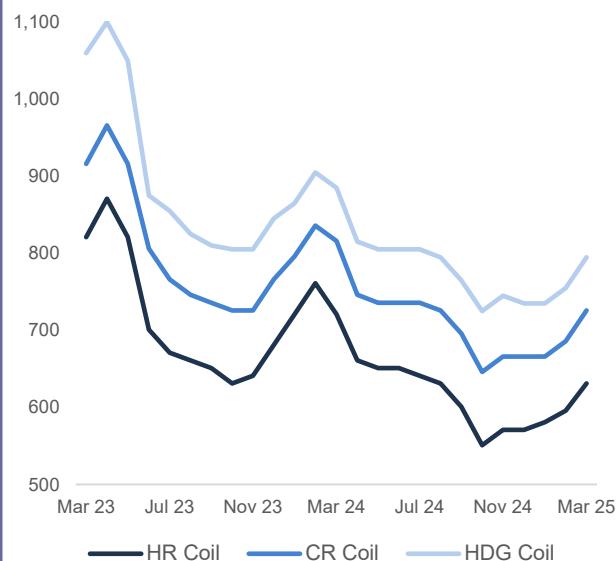
Steel market participants in Denmark report a mixed picture regarding current activity. However, some end-users have detected positive signals in the early part of the year.

MEPS's respondents in Sweden report that business is slow but "gradually moving in the right direction". Demand from big OEMs had dipped but is now improving. End-users, nevertheless, remain unwilling to accept steel price increases.

In Finland, housebuilding activity remains weak, despite a series of interest rate cuts, to a current rate of 2.65%. Sales to commercial and public construction projects, such as data centres and hospitals, are more encouraging. Demand from the defence sector is also strong.

Austria Coil Products

Transaction Prices, EUR/t



Demand for hot rolled coil and sheet is stable in Norway. All the regional mills continue to push for price increases. However, steel market participants have no great expectations of an upturn in activity in 2025.

End-user demand remains subdued in the Netherlands. MEPS's respondents in the country hope for a pickup in the German market. They report increased competition from German suppliers, around the shared border between the two countries.

Stockists in Austria report extending delivery lead times from regional steelmakers, compounded by the mill outage at Germany's Salzgitter. At the same time, buyers have been wary of placing import orders due to uncertainty regarding quotas and tariffs. This maintains upward pressure on local mill prices.

A new, three-party coalition government has been formed, in Austria, after five months of negotiations, following the general election. The centre-right People's party, the Social Democrats and the liberal Neos have unveiled a 200-page programme aimed mainly at reviving the country's economy.

Plate

Buyers report wide range of domestic plate offers

European mills were unable to secure price increases for hot rolled plate at the same scale as those for coil products, this month.

MEPS's low prices for plate increased by the equivalent of EUR10-15 per tonne in all the countries surveyed for this review.

Buyers in the Nordic region commented on the substantial range of price offers from different European producers. They also stated that offers from suppliers in South Korea were very attractive.

Material availability is good, both from local producers and from imports.

Demand is on pace to be at the same level as last year, across all end-user sectors.

Long Products

Rebar & Wire Rod

Modest price rises as steelmakers' costs increase

Long product prices continued to rise at a slower pace than those of flat products during MEPS's March research period.

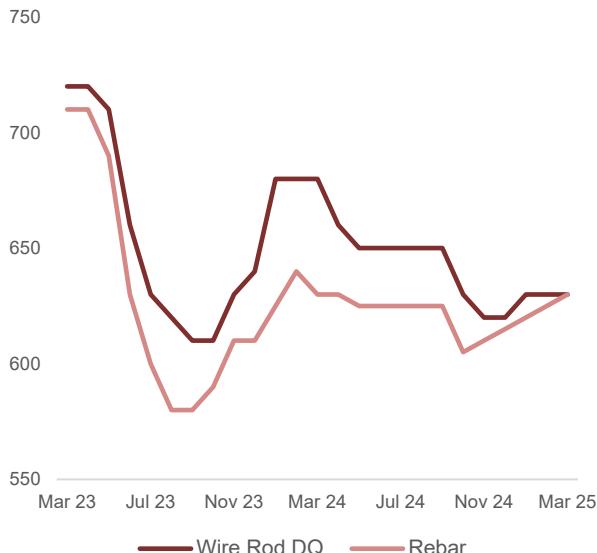
Rebar prices across the countries assessed for this publication registered a modest month-on-month increase. The price per tonne in euros has risen in all countries, however, Finland's modest EUR10 uptick represented the largest increase. Wire rod prices are unchanged from MEPS's February price assessment.

Production cost increases for European suppliers continue to apply upward pressure to rebar prices. However, continued subdued demand makes it difficult for these increases to be passed on to buyers.

In Denmark, the Fehmarn Belt tunnel project continues to support activity levels. General construction activity remains weak, and no short-term improvement is expected.

Netherlands Long Products

Transaction Prices, EUR/t



Sweden's construction sector also remains subdued. MEPS respondents in that country said that a 0.25 percentage point January cut to interest rates, to 2.25%, has had little impact on activity levels. Additionally, Swedish inflation unexpectedly rose from 0.9% in January to 1.3% in February, adding to the current uncertainty in the economy.

In the Netherlands, both rebar and wire rod prices have remained stable. The only change is a EUR5 per tonne increase to the low end of the MEPS price range for rebar. Market participants say that residential construction is subdued. This is backed by housing starts data for January, which show a 20.6% decrease compared with the previous month.

Although demand remains weak, many MEPS respondents expect rebar and wire rod prices to rise in the coming weeks, following the April 1 implementation of revisions to the European Commission's import safeguard measures. Europe's steelmakers believe the changes do not go far enough to protect the EU steel industry. However, uncertainty surrounding the European Commission's review had already reduced imports. A tightening of supply should support producers' efforts to increase prices in the coming months.

Long Products - Negotiated Domestic Basis Prices

		Denmark		Sweden		Finland	Netherlands	Austria	Norway	
		DKK/t	EUR/t	SEK/t	EUR/t	EUR/t	EUR/t	EUR/t	NOK/t	EUR/t
Wire Rod <i>(Drawing Quality)</i>	High	4850	650	7345	665	665	650	650	7785	665
	Low	4700	630	7125	645	645	630	630	7550	645
Medium Sections and Beams	High	5970	800	9515	861	845	795	800	9745	832
	Low	5820	780	9170	830	825	780	780	9510	812
Rebar	High	4960	665	7460	675	660	390	390	7865	672
	Low	4810	645	7185	650	640	370	370	7630	652
Merchant Bar	High	2390	320	4215	381	385	280	300	4575	391
	Low	2165	290	3910	354	355	260	270	4225	361

Month on Month % Change

Wire Rod	Low	0.0	0.0	-3.6	0.0	0.0	0.0	0.0	-0.3	0.0
Medium Sections	Low	0.0	0.0	-3.6	0.0	0.6	2.6	0.0	0.0	0.2
Rebar	Low	0.7	0.8	-3.7	-0.2	1.6	1.4	1.4	0.0	0.3
Merchant Bar	Low	0.0	0.0	-3.2	0.3	0.0	13.0	0.0	0.0	0.3

Price & Product Definitions

MEPS International's published price assessments relate to regular business, between buyers and steel mills, for newly produced, prime, commercial quality material, negotiated during the current month, for forward delivery.

All prices exclude carbon and energy surcharges.

Prices for low carbon drawing quality wire rod and medium sections (I beams) refer to effective values, including size extras. Prices for merchant bar refer to basis values, excluding size extras. Prices for rebar refer to basis values, excluding size extras, with the exception of those in Denmark, Sweden, Finland and Norway.

Beams & Merchant Bar

Import pressure mitigated by uncertainty over duties

Scrap and energy price increases applied upward pressure to beam prices in March, despite a continuation of the market's recent low demand.

MEPS has reported a month-on-month increase of EUR20 in the Netherlands as European producers raised their offers this month. However, low-cost imports applied downward pressure. MEPS respondents in the Netherlands report that import offers for beams are as much a EUR60 per tonne lower than those from domestic mills.

Uncertainty around the effect of revisions to the European Commission's safeguard quotas, which are expected to be applied from April 1, have made imports more risky and therefore less attractive, however. This has limited orders, mitigating their effect on domestic prices.

In Finland, beam prices registered a modest increase of EUR5 per tonne this month. A seasonal improvement in construction activity is expected, with MEPS respondents reporting a more positive sentiment. This is primarily driven by steel requirements for the construction of data centres. Government spending on hospital and healthcare centre updates also remains strong, but residential construction is weak.

Merchant bar prices remain largely flat, with only the Netherlands seeing any real increase in price, up EUR20-30 per tonne month-on-month.

Weak demand coupled with the mills' low order books has made it difficult for any increases to be achieved, although MEPS respondents commented that they expect prices to increase in the short term as production costs continue to rise.

There should be no further disruption to steel transport because of strike action in Finland. Trade unions settled new agreements for various industries – including port workers and the technology sector – during February.

Medium Term Price Forecasts

Short-term gains forecast for European steel prices

MEPS analysts forecast that European hot rolled coil prices will peak in April as the recent upward trend benefits from a short-term uptick in restocking activity.

Buyers are expected to secure material as uncertainty about the effects of proposed safeguard measures and provisional antidumping duties bring expectations of reduced supply. Domestic supply is also expected to tighten in the short term as ArcelorMittal's primary blast furnace in Dunkirk, France, undergoes a planned three-month shutdown from mid-April. Additionally, fires at Salzgitter's hot strip mill in Germany have resulted in production losses.

These supply-side factors are likely to support domestic mills' attempts to increase prices as they aim to mitigate the effect of elevated input costs.

Buyers of downstream products, particularly hot dipped galvanised coils, may encounter even tighter supply. Domestic production is currently low, and imports will be further limited by the EU's revised safeguard measures.

Hot rolled plate prices are expected to rise at a slower pace than coil products in the short term due to ample supply and continued weak demand.

Long product prices falter on weak construction demand

Despite an easing of European inflation, and the lower borrowing costs resulting from reduced Central Bank interest rates, long products continue to suffer the effects of subdued demand from the construction sector. This is undermining mills' efforts to pass on the increased input costs resulting from elevated energy and scrap prices.

However, production cuts implemented by some domestic mills should reduce supply, helping to support prices. Energy cost pressures have also started to ease, with eurozone energy inflation declining to 0.20% in February, from 1.90% in January 2025, according to Eurostat data.

Limited market activity and persistently weak end-user demand are expected to limit the scope for increases to European steel flat and long product prices during quarter two. Prices are forecast to remain relatively stable in that period as uncertainty about import restrictions eases.

Eurofer's economic and steel market outlook report (February 2025) forecasts that the EU automotive sector will grow by 2.1% this year, although production volumes will remain well below 2019 levels due to weak demand. Meanwhile, reduced interest rates and improving consumer sentiment are expected to support the construction sector's gradual recovery, with projected growth of 1.1% in 2025 and 1.8% in 2026.

The European Commission's euro area consumer confidence indicator rose by 0.6 points in February, to -13.6, marking its highest level in four months. The index measures consumer confidence on a scale of -100 to 100, where -100 indicates an extreme lack of confidence.

Stable iron ore and coking coal prices are expected to have minimal impact on regional steel prices. However, ongoing trade tensions with the United States and slower-than-expected economic recovery in the EU pose downside risks to these forecasts.

EUR/tonne	Actual		Forecast					
	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	
Hot Rolled Coil	663	690	690	690	685	685	685	
Hot Rolled Plate	705	725	745	765	760	760	760	
Cold Rolled Coil	746	775	780	785	780	780	780	
HD Galv Coil	815	845	850	855	850	850	850	
EZ Coated Coil	850	885	890	895	890	890	890	
Wire Rod	641	660	670	670	665	665	680	
Medium Sections	812	825	830	815	800	790	800	
Reinforcing Bar	647	655	660	650	640	640	655	
Merchant Bar	765	780	790	780	770	765	780	

Price & Product Definitions		
Wire Rod - Drawing Quality	Medium Sections and Beams - I Beam	Merchant Bar - Round Bar
MEPS regional average steel prices for the Nordic area are computed from an arithmetic average of prices in Denmark, Sweden, Finland and Norway. Prices are collected in the appropriate local currency and converted into euros to provide a basis for comparison.		

Nordic Average Forecast

Transaction Prices, EUR/t



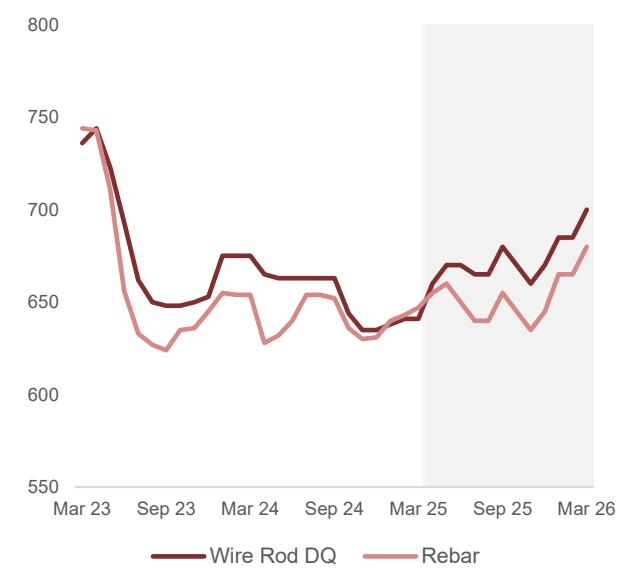
Nordic Average Forecast

Transaction Prices, EUR/t



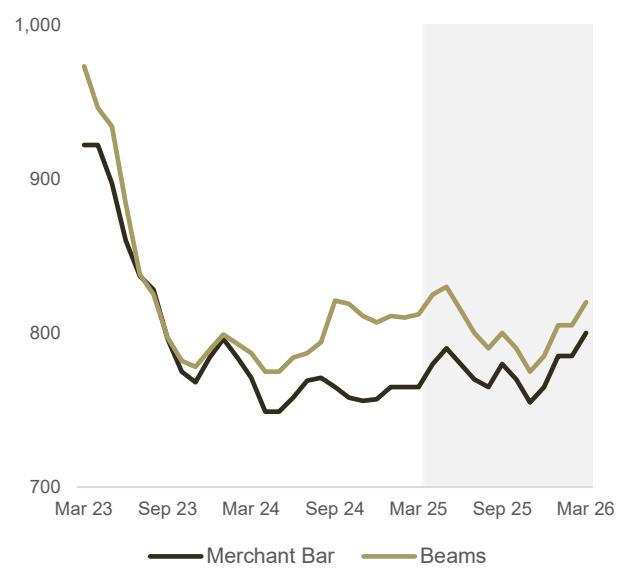
Nordic Average Forecast

Transaction Prices, EUR/t



Nordic Average Forecast

Transaction Prices, EUR/t



Transaction Price Data Sheet

Negotiated Domestic Transaction Prices

Flat Products		Denmark		Sweden		Finland	Netherlands	Austria	Norway	
		DKK/t	EUR/t	SEK/t	EUR/t	EUR/t	EUR/t	EUR/t	NOK/t	EUR/t
Hot Rolled Coil	High	5007	671	7747	701	701	661	661	8196	700
	Low	4782	641	7417	671	671	631	631	7846	670
Hot Rolled Plate	High	5187	695	8121	735	735	695	695	8601	734
	Low	5037	675	7901	715	715	675	675	8366	714
Cold Rolled Coil	High	5639	756	8472	767	766	746	746	9082	776
	Low	5489	736	8242	746	746	726	726	8847	756
Hot Dipped Galvanised Coil	High	6154	825	9224	835	835	815	815	9888	844
	Low	6004	805	9004	815	815	795	795	9653	824
Electro-Zinc Coated Coil	High	6439	863	9648	873	873	853	853	10214	872
	Low	6289	843	9428	853	853	833	833	9979	852
Long Products		Denmark		Sweden		Finland	Netherlands	Austria	Norway	
		DKK/t	EUR/t	SEK/t	EUR/t	EUR/t	EUR/t	EUR/t	NOK/t	EUR/t
Wire Rod (Drawing Quality)	High	4850	650	7345	665	665	650	650	7785	665
	Low	4700	630	7125	645	645	630	630	7550	645
Medium Sections (I Beam)	High	5970	800	9515	861	845	795	800	9745	832
	Low	5820	780	9170	830	825	780	780	9510	812
Medium Sections (H Beam)	High	6119	820	9736	881	865	815	820	9979	852
	Low	5969	800	9391	850	845	800	800	9744	832
Reinforcing Bar	High	4960	665	7460	675	660	650	650	7865	672
	Low	4810	645	7185	650	640	630	630	7630	652
Merchant Bar (Round)	High	5560	745	8911	806	810	705	725	9552	816
	Low	5335	715	8606	779	780	685	695	9202	786
Merchant Bar (Equal Angle)	High	5522	740	8856	801	805	700	720	9493	811
	Low	5297	710	8551	774	775	680	690	9143	781

All prices exclude carbon and energy surcharges.

Negotiated Domestic Transaction Prices - Month on Month % Change

		Denmark		Sweden		Finland	Netherlands	Austria	Norway	
		DKK	EUR	SEK	EUR	EUR	EUR	EUR	NOK	EUR
Hot Rolled Coil	Low	3.2	3.2	2.6	6.3	6.3	5.0	5.9	5.1	5.3
Hot Rolled Plate	Low	1.5	1.5	-2.1	1.6	1.4	1.5	1.5	1.8	2.0
Cold Rolled Coil	Low	4.3	4.2	0.5	4.2	4.2	5.8	5.8	3.8	4.1
HD Galv Coil	Low	2.5	2.5	0.1	3.8	3.8	3.9	5.3	3.4	3.6
EZ Coated Coil	Low	3.7	3.7	-1.2	2.4	2.4	5.0	3.7	2.1	2.4
Wire Rod (Drawing)	Low	0.0	0.0	-3.6	0.0	0.0	0.0	0.0	-0.3	0.0
Sections (I Beam)	Low	0.0	0.0	-3.6	0.0	0.6	2.6	0.0	0.0	0.2
Sections (H Beam)	Low	0.0	0.0	-3.6	0.0	0.6	2.6	0.0	0.0	0.2
Reinforcing Bar	Low	0.7	0.8	-3.7	-0.2	1.6	0.8	0.8	0.0	0.3
Merc Bar (Round)	Low	0.0	0.0	-3.4	0.1	0.0	4.6	0.0	-0.1	0.1
Merc Bar (Eq Angle)	Low	0.0	0.0	-3.4	0.1	0.0	4.6	0.0	-0.1	0.1

Comparison of Low Market Domestic Basis Prices - Cold Rolled Coil

price/ tonne	Local currency		US dollars	
	Last Month	This Month	Last Month	This Month
Denmark	5145	5370	709	756
Sweden	8020	8065	719	766
Finland	700	730	719	766
Netherlands	670	710	689	745
Austria	670	710	689	745
Norway	8335	8660	730	776

Note: Exchange rates used for conversion are based on the figures given in our currency exchange rate table.

Currency Exchange Rates

	US dollars USD		Euros EUR	
	3-Feb	3-Mar	3-Feb	3-Mar
Denmark DKK	7.259	7.105	7.461	7.458
Sweden SEK	11.15	10.53	11.46	11.05
Norway NOK	11.42	11.16	11.74	11.71
Eurozone EUR	0.973	0.953	-	-

MEPS European Steel Review Supplement - Price & Product Specifications

MEPS International's published price assessments relate to regular business, between buyers and steel mills, for newly produced, prime, commercial quality material, negotiated during the current month, for forward delivery. Transactions which involve abnormally large or small volumes, non-repeatable deals or sale of ex-stock material are omitted from consideration in the formulation of the published prices. Long-term contract prices are also excluded from the MEPS monthly assessments. Unless included as standard, at no additional cost to the buyer, all extras charged for processing, packaging, testing and certification are excluded from the published prices. The majority of MEPS International's price assessments refer to material sold ex-works, excluding local taxes. When delivery charges or local taxes are incorporated in a published figure, this is stated in the relevant specification.

Basis prices exclude extras for dimensions of the product – for example thickness, width and diameter. They also exclude extras for coating, when coating is traditionally charged at an additional cost. Transaction prices include applicable extra charges, such as those for thickness, width, diameter and coating. All prices exclude carbon and energy surcharges.

Hot Rolled Coil

Denmark, Netherlands, Austria

Ex works. Grade S235JR.

Basis - excludes size extras.

Transaction - Thickness 2-3mm, Width 1100-1549mm.

Sweden, Finland, Norway

Ex works. Grade S355J2.

Basis - excludes size extras.

Transaction - Thickness 2-3mm, Width 1100-1549mm.

Sections (I beam)

Denmark, Netherlands, Austria

Delivered. Grade S235JR, S275JR.

Transaction - Category 1, Designation IPE 180-220.

Sweden, Finland, Norway

Delivered. Grade S355J2.

Transaction - Category 1, Designation IPE 180-220.

Hot Rolled Plate

Denmark, Netherlands, Austria

Ex works. Grade S235JR.

Basis - excludes size extras.

Transaction - Thickness 15-40mm, Width 2000-2500mm.

Sweden, Finland, Norway

Ex works. Grade S355J2.

Basis - excludes size extras.

Transaction - Thickness 15-40mm, Width 2000-2500mm.

Sections (H beam)

Denmark, Netherlands, Austria

Delivered. Grade S235JR, S275JR.

Transaction - Category 3, Designation HEB 240.

Sweden, Finland, Norway

Delivered. Grade S355J2.

Transaction - Category 3, Designation HEB 240.

Cold Rolled Coil

Denmark, Sweden, Finland, Netherlands, Austria, Norway

Ex works. Grade DC01.

Basis - excludes size extras.

Transaction - Thickness 1.00-1.24mm, Width 1100-1549mm.

Hot Dipped Galvanised Coil

Denmark, Sweden, Finland, Netherlands, Austria, Norway

Ex works. Grade DX51D+Z.

Basis - excludes size extras, Coating Z100.

Transaction - Thickness 1.00-1.24mm, Width 1100-1299mm, Coating Z275.

Electro Zinc Coated Coil

Denmark, Sweden, Finland, Netherlands, Austria, Norway

Ex works. Grade DC01+ZE.

Basis - excludes size extras.

Transaction - Thickness 1.00-1.24mm, Width 1100-1299mm, Coating 2.5µm.

Wire Rod (low carbon drawing quality)

Denmark, Sweden, Finland, Netherlands, Austria, Norway

Delivered. Grade C4D, SAE1006.

Transaction - Diameter 5.5mm.

Rebar (deformed)

Denmark, Finland

Delivered. Grade B500B.

Transaction - Diameter 16-20mm.

Sweden

Delivered. Grade K500CT.

Transaction - Diameter 16-20mm.

Netherlands, Austria

Delivered. Grade B500B.

Basis - excludes size extras.

Transaction - Diameter 16-20mm.

Norway

Delivered. Grade B500NC.

Transaction - Diameter 16-20mm.

Merchant Bar

Denmark, Netherlands, Austria

Delivered. Grade S235JR, S275JR.

Basis - excludes size extras.

Transaction (round bar) - Diameter 16-50mm.

Transaction (equal angle) - Dimensions 50x50x5mm.

Sweden, Finland, Norway

Delivered. Grade S355J2.

Basis - excludes size extras.

Transaction (round bar) - Diameter 16-50mm.

Transaction (equal angle) - Dimensions 50x50x5mm.

Disclaimer

All price and market data, in this report, is researched by MEPS International's staff and its local correspondents. The information is obtained from respondents who the company consider provide accurate intelligence on the steel market. The company makes its best endeavours to be assured that the information is correct and that its analysis is reliable. MEPS International Ltd. cannot be made liable for any loss resulting from the use of the published data, however it may arise.