



EUROPEAN STEEL REVIEW SUPPLEMENT

February 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	4625	620	7220	630	630	600	595	7455	635
	Low	4475	600	6990	610	610	580	575	7220	615
Hot Rolled Plate	High	5000	670	8125	709	710	670	670	8275	705
	Low	4850	650	7895	689	690	650	650	8040	685
Cold Rolled Coil	High	5295	710	8250	720	720	690	690	8570	730
	Low	5145	690	8020	700	700	670	670	8335	710
Hot Dipped Galvanised Coil	High	5520	740	8480	740	740	720	710	8805	750
	Low	5295	710	8135	710	710	690	680	8455	720
Electro-Zinc Coated Coil	High	5595	750	8825	770	770	730	740	9030	769
	Low	5370	720	8480	740	740	700	710	8680	739

Month on Month % Change

Hot Rolled Coil	Low	3.5	3.4	3.6	3.4	1.7	3.6	2.7	4.0	3.4
Hot Rolled Plate	Low	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.6	0.0
Cold Rolled Coil	Low	2.9	3.0	1.6	1.4	0.0	3.1	3.1	2.0	1.4
HD Galv Coil	Low	2.8	2.9	1.6	1.4	0.0	4.5	3.0	2.1	1.4
EZ Coated Coil	Low	2.3	2.3	1.6	1.4	0.0	1.4	2.9	0.5	-0.1

Flat Products

Coil

US tariffs present threat of oversupply

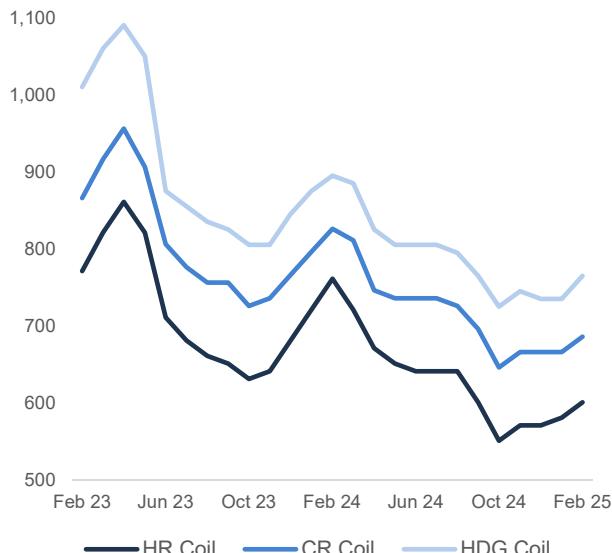
Steel supply chain participants, in all countries surveyed for this publication, are concerned about the possible effects of the United States government's recent announcement of 25% tariffs on all steel and aluminium imports, to come into effect on March 12, 2025.

The effects of tariffs arising from the implementation of Section 232 measures in 2018 have been tempered by exemptions, or tariff-free quotas, agreed with trading partners such as the European Union. Exclusions have also been applied to individual products for which the US has insufficient domestic production capability. The recent announcement signals the termination of these allowances.

Steel producers and processors in Northern Europe are concerned that this action will adversely affect their ability to sell their products in the US. This would, in turn, result in an increased supply of locally produced steel in the European market, placing downward pressure on prices. The effect of the increased supply would be exacerbated by a likely increase in offers of third country material, from suppliers that had previously targeted the US market.

Netherlands Coil Products

Transaction Prices, EUR/t



In the event of extended protectionist measures by the European Commission, steel prices would be likely to rise in the EU, which would be a positive outcome for local producers, but less advantageous for end-users and consumers.

The European Commission President, Ursula von der Leyen, has indicated that the imposition of US tariffs on the EU "will trigger firm and proportionate countermeasures."

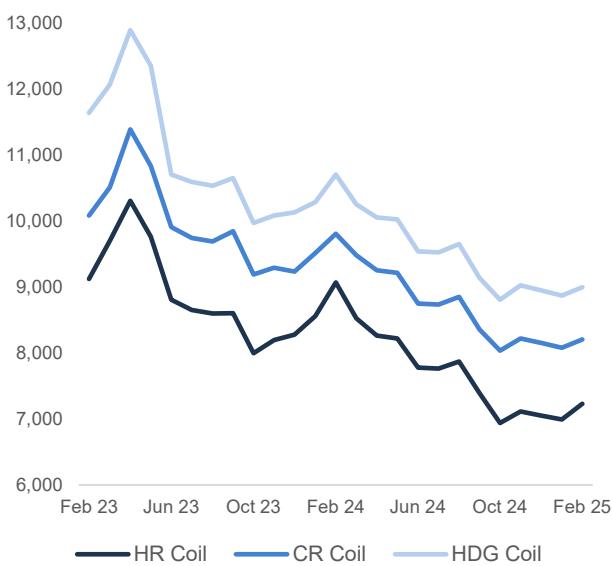
European market participants are already awaiting a review of the Commission's existing safeguard measures, which were introduced in response to the US's original Section 232 action. The uncertainty surrounding this is making buyers reluctant to commit to import purchases.

January's demand uptick proved short-lived

Stockists and distributors in the Nordic countries reported a flurry of purchasing activity in January, as customers returned to work after extended holidays over the Christmas and New Year period. Order volumes have subsequently fallen back to the levels seen in late 2024.

Sweden Coil Products

Transaction Prices, SEK/t



Some MEPS respondents say that they are receiving an increased number of purchase enquires. Underlying demand remains subdued, however, and no substantial upturn in steel requirements is foreseen in the first half of 2025.

Market participants throughout the Nordic region are hopeful that demand from projects will pick up as interest rates, as expected, continue to fall.

Demand in the Netherlands is steady at the low level seen in the past six months. The regional economy remains negatively affected by depressed conditions in neighbouring Germany and MEPS respondents are not optimistic about the prospects of any recovery arising from the February 23 elections in that country.

Domestic steel consumption is weak in Austria, as it is in the neighbouring markets of Germany and Czechia. Purchasing activity is further subdued by high inventory levels, relative to current requirements.

Despite persistent modest demand, the major steel producers in Europe continue to press for price increases, citing rising raw material and production costs. Their cause is further supported by buyers' reluctance to purchase imported material, amid uncertainty regarding the upcoming review of the European Commission's import safeguard measures and likely further response to the US government's recent tariff announcements.

While the mills' price aspirations have not been met in full, prices for hot rolled, cold rolled, and hot dipped galvanised coil typically rose by up to EUR20 per tonne this month, in all the countries surveyed for this review.

Plate

Plentiful plate stocks prevent price rises

In contrast to the market for coil products, European mills were unable to secure price increases for hot rolled plate this month.

MEPS respondents in Finland say that the mills' hopes of price rises were undermined by good availability of competitively priced material from rerollers. Distributors in Norway noted a downturn in demand from the energy sector. Buyers in Austria report that producers are keen to take orders, even for relatively small tonnages.

Long Products

Rebar & Wire Rod

Rising energy and scrap costs prompt modest price rises

Rebar and wire rod prices were stable or marginally up in the countries assessed for this report as rising input costs influenced mill selling prices during February.

Both products recorded small increases in Finland this month, despite continued low demand. MEPS respondents in the country believe that mill order books still have gaps for February production. The orders that the mills do have are set to be delivered by the end of the first quarter. Buyers anticipate a moderate demand increase at that time. Infrastructure projects and data centre developments are expected to support market activity.

Finland Long Products

Transaction Prices, EUR/t



Rebar prices experienced a slight increase in Denmark, while those for wire rod remained stable. The market lacks sufficient demand to sustain the current transaction values. However, rising gas and electricity costs are a growing concern for both steelmakers and service centres. Consequently, buyers expect mills to push for further price hikes.

In Sweden, rebar and wire rod prices rose marginally in local currency terms as cost pressures prompted mills to push for increases. Participants in the country's construction sector do not anticipate a demand recovery in the near term. However, steel service centres expect construction activity to pick up in quarter three.

Dutch rebar prices increased slightly, and wire rod remained stable as market conditions remained largely unchanged month-on-month. Steel stockists are purchasing very little material. Import competition remains low as buyers await the outcome of the European Commission's review of its safeguard measures.

Wire rod prices in Norway edged up, while rebar remained stable. Mills' price increases are only being partially accepted by the market due to weak demand. Rising steelmaking costs are squeezing mill profit margins.

Construction sector activity remains seasonally low and the decision by Norway's central bank (Norges Bank) to keep the benchmark interest rate unchanged at 4.5% continues to keep project financing costs high. MEPS respondents hope that the summer months will bring an uptick in demand. Any further price increases for wire rod and rebar are expected to be small and incremental despite mills' efforts to align supply with demand by reducing production.

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	7620	665	665	650	650	7810	665
	Low	4700	630	7390	645	645	630	630	7575	645
Medium Sections and Beams	High	5970	800	9745	850	840	775	800	9745	830
	Low	5820	780	9515	830	820	760	780	9510	810
Rebar	High	4925	660	7695	671	650	390	385	7865	670
	Low	4775	640	7460	651	630	365	365	7630	650
Merchant Bar	High	2390	320	4385	383	385	260	300	4575	390
	Low	2165	290	4040	353	355	230	270	4225	360

Month on Month % Change

Wire Rod	Low	0.0	0.0	1.0	0.8	0.8	0.0	0.0	1.4	0.8
Medium Sections	Low	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.6	0.0
Rebar	Low	0.8	0.8	0.2	0.0	0.8	1.4	1.4	0.6	0.0
Merchant Bar	Low	0.0	0.0	-0.2	-0.3	0.0	0.0	0.0	0.6	0.0

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

Buyers expect steel demand to remain low throughout Q1

Beam and merchant bar prices remained stable in Finland as ample availability from mill stocks undermined the effect of a slight uptick in industrial activity during February.

MEPS respondents hope that the Finnish government's newly approved budget plan for 2025 will provide a stimulus for the country's construction sector. The budget details expenditure totalling EUR88.8 billion. According to Statistics Finland, the volume of building permits granted for new building projects was down 10% year-on-year in quarter four of last year. Over the same period, 20% fewer new buildings were completed by developers.

Swedish beam prices remained relatively stable in local currency terms, this month. MEPS respondents say that demand from service centres was slightly stronger than initially expected. A quiet first quarter is anticipated. However, there is hope of an improvement by the third quarter, driven by military and infrastructure projects.

In the Netherlands, prices for beams and merchant bars remained stable despite weak demand and a lack of large projects. Mills have attempted to push through price increases due to higher steelmaking costs but have so far been unsuccessful. Consequently, some mills have withdrawn from the market to reassess pricing strategies.

Norwegian buyers are only placing small orders, as ample availability limits the incentive for steel stockists to pay the higher prices now being quoted by the mills. Small increases were recorded in local currency terms, mainly due to rising scrap costs, but overall demand remains subdued.

Medium Term Price Forecasts

Steady price recovery amid trade uncertainty

MEPS forecasts that EU steel prices will continue to increase over the next two to three months, primarily driven by steel mills' efforts to pass on rising costs amid tight profit margins.

Reduced competition from cheaper imports, due to uncertainty over safeguard measures, will support this trend. In line with last month's forecast, hot rolled coil prices will peak in April or May, with prices forecast to increase by EUR55-60 per tonne above the current values reported in this publication. However, significant downside risks remain, particularly concerning the recent announcement of the United States' 25% import tariffs on steel and aluminium products.

Hot rolled plate prices have remained relatively stable over the past three to four months, partly due to the lack of major infrastructure projects. However, some market participants are optimistic that infrastructure project announcements from key EU governments – particularly Germany, following its February 23 elections – will stimulate economic growth. This should provide some support to EU plate prices in the coming months.

According to the European Steel Association's (Eurofer) economic and steel market outlook for 2025-2026, a modest improvement in demand is anticipated in 2025. Its Steel Weighted Industrial Production (SWIP) index is forecast to grow by 0.9%. Another moderate increase of 2.1% is expected in 2026. The SWIP index serves as a proxy for steel consumption across various sectors in the EU, and growth is anticipated in key sectors such as automotive, construction and domestic appliances, all of which are sensitive to interest rates.

Reduced interest rates' delayed effect

The European Central Bank (ECB) has reduced interest rates to 2.75%, marking the fifth rate cut since June 2024, down from a peak of 4%. The Bank of England is expected to reduce rates further in 2025. These developments are likely to boost consumer confidence, driving real demand, though the full impact of these rate cuts may take time to materialise.

EU long product prices have faced pressure in recent months, with construction being one of the economic slowdown's hardest-hit sectors. The positive effect of recent rate cuts is not expected before the second quarter of 2025. Furthermore, recent hikes in European energy prices have been a concern, prompting steel mills to push for price increases to cover their rising costs. This is likely to result in further price increases for long products.

US tariffs present forecast risks

In formulating these forecasts, MEPS has factored in further ECB and Bank of England interest rate cuts in the remaining months of this year, aimed at stimulating economic growth across the region.

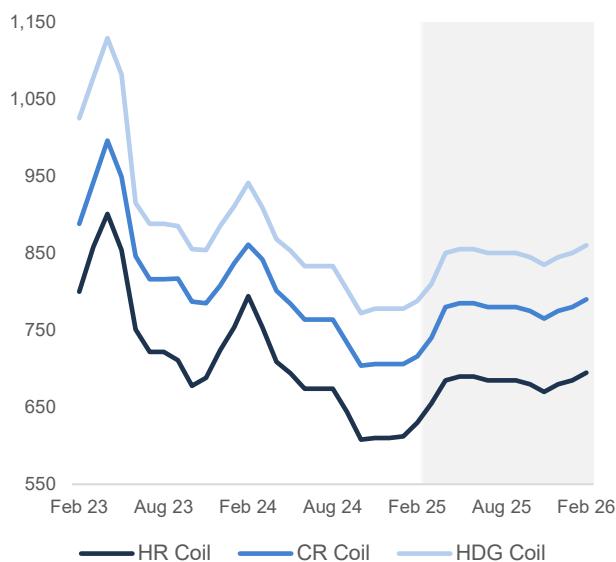
The US was the largest destination for EU steel exports during the period from January to November, 2024, accounting for nearly 17.7% of total steel exports. MEPS is not anticipating that steel of third-country origin redirected from the US market will lead to an increase in EU imports during this period, however. The effect of this will be mitigated by import safeguard measures.

EUR/tonne	Nordic Average Domestic Transaction Price Forecasts							
	Actual		Forecast					
	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	
Hot Rolled Coil	630	655	685	690	690	685	685	685
Hot Rolled Plate	694	710	740	765	765	760	760	760
Cold Rolled Coil	716	740	780	785	785	780	780	780
HD Galv Coil	788	810	850	855	855	850	850	850
EZ Coated Coil	828	855	890	895	895	890	890	890
Wire Rod	641	660	675	680	670	665	665	665
Medium Sections	810	820	825	830	815	800	790	
Reinforcing Bar	643	650	655	660	650	640	640	
Merchant Bar	765	780	785	790	780	770	765	

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.		

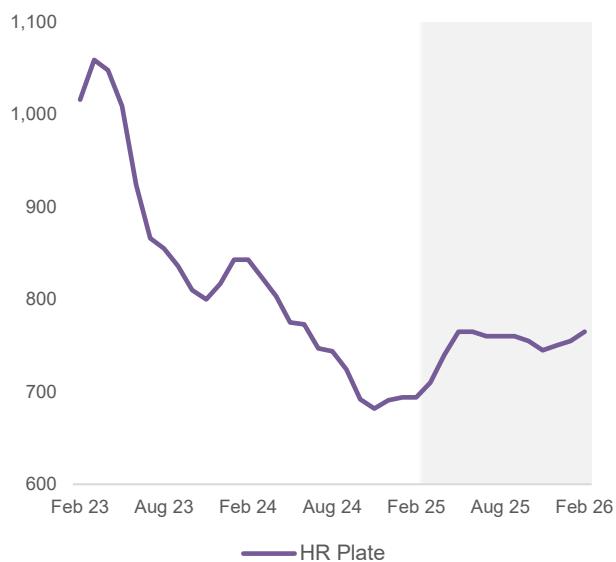
Nordic Average Forecast

Transaction Prices, EUR/t



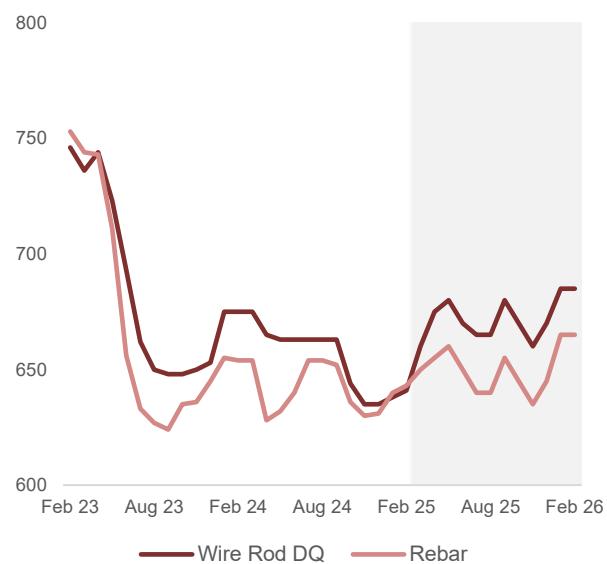
Nordic Average Forecast

Transaction Prices, EUR/t



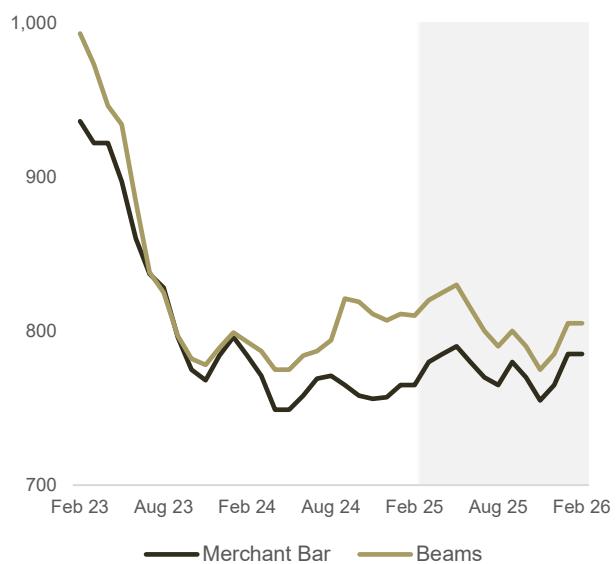
Nordic Average Forecast

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	4782	641	7461	651	651	621	616	7702	656
	Low	4632	621	7231	631	631	601	596	7467	636
Hot Rolled Plate	High	5112	685	8297	724	725	685	685	8451	720
	Low	4962	665	8067	704	705	665	665	8216	700
Cold Rolled Coil	High	5414	726	8433	736	736	706	706	8758	746
	Low	5264	706	8203	716	716	686	686	8523	726
Hot Dipped Galvanised Coil	High	6080	815	9340	815	815	795	785	9686	825
	Low	5855	785	8995	785	785	765	755	9336	795
Electro-Zinc Coated Coil	High	6289	843	9891	863	863	823	833	10122	862
	Low	6064	813	9546	833	833	793	803	9772	832
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	7620	665	665	650	650	7810	665
	Low	4700	630	7390	645	645	630	630	7575	645
Medium Sections (I Beam)	High	5970	800	9745	850	840	775	800	9745	830
	Low	5820	780	9515	830	820	760	780	9510	810
Medium Sections (H Beam)	High	6119	820	9974	870	860	795	820	9980	850
	Low	5969	800	9744	850	840	780	800	9745	830
Reinforcing Bar	High	4925	660	7695	671	650	650	645	7865	670
	Low	4775	640	7460	651	630	625	625	7630	650
Merchant Bar (Round)	High	5561	745	9256	808	810	685	725	9565	815
	Low	5336	715	8911	778	780	655	695	9215	785
Merchant Bar (Equal Angle)	High	5524	740	9198	803	805	680	720	9506	810
	Low	5299	710	8853	773	775	650	690	9156	780

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	3.3	3.3	3.4	3.3	1.6	3.4	2.6	3.9	3.2
Hot Rolled Plate	Low	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.6	0.0
Cold Rolled Coil	Low	2.8	2.9	1.5	1.4	0.0	3.0	3.0	2.0	1.4
HD Galv Coil	Low	2.6	2.6	1.4	1.3	0.0	4.1	2.7	1.9	1.3
EZ Coated Coil	Low	2.0	2.0	1.4	1.2	0.0	1.3	2.6	0.5	-0.1
Wire Rod (Drawing)	Low	0.0	0.0	0.9	0.8	0.8	0.0	0.0	1.4	0.8
Sections (I Beam)	Low	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.6	0.0
Sections (H Beam)	Low	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.6	0.0
Reinforcing Bar	Low	0.8	0.8	0.2	0.0	0.8	0.8	0.8	0.6	0.0
Merc Bar (Round)	Low	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.6	0.0
Merc Bar (Eq Angle)	Low	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.6	0.0

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	5000	5145	688	709
Sweden	7895	8020	709	719
Finland	700	700	719	719
Netherlands	650	670	667	689
Austria	650	670	667	689
Norway	8170	8335	719	730

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	
	2-Jan	3-Feb	2-Jan	3-Feb
Denmark DKK	7.268	7.259	7.459	7.461
Sweden SEK	11.14	11.15	11.44	11.46
Norway NOK	11.37	11.42	11.67	11.74
Eurozone EUR	0.974	0.973	-	-

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.

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.

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.

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.

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.

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.

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.