

# EUROPEAN STEEL REVIEW

November 2025

## *Fire-prompted production cuts support EU steel prices*

Mill fires resulted in a series of enforced production shutdowns in October, contributing to a tightening of supply which could support an upturn in European steel prices.

MEPS recorded price increases across all flat products, in each of the countries assessed for the European Steel Review, this month. Uncertainty about the future viability of imports, amid soon-to-be-implemented CBAM taxes and replacement EU import safeguard measures, are providing the main support to prices.

This month's publication of a draft copy of the European Commission's CBAM benchmarks (see Market and Industry Scene) may help some importers estimate their 2026 CBAM tax liabilities. However, recent production stoppages at EU mills could tighten supply just as most buyers start to favour domestic material over imports.

On October 8, a fire on a conveyor line at ArcelorMittal's Fos-sur-Mer plant forced the shutdown of blast furnace No. 2 and the site's steelmaking shop. The facility, which produces coils, is not expected to resume operation until mid-December. This month, MEPS respondents in France reported supply disruption resulting from the closure, particularly in their attempts to source two-metre-wide coils.

### **Thyssenkrupp start-up paused by blaze**

Meanwhile, a fire at thyssenkrupp Steel's Bruckhausen hot strip mill, in Duisburg, paused production there from October 24. The incident occurred at the plant's new hot rolling mill No. 4, which was launched in July after a recent EUR800 million upgrade. Due to the plant being in a start-up phase, the effect of the stoppage would be minimal, according to thyssenkrupp.

## Flat Rolled Products - Negotiated Domestic Basis Prices - Germany

EUR/tonne		Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
<b>Hot Rolled Coil</b>	High	620	570	570	590	590	620
	Low	600	550	550	560	560	590
<b>Hot Rolled Plate</b>	High	670	650	650	660	660	670
	Low	650	630	620	620	620	640
<b>Cold Rolled Coil</b>	High	720	670	670	690	690	720
	Low	700	650	650	660	660	690
<b>Hot Dipped Galvanised Coil</b>	High	730	690	690	700	700	730
	Low	710	670	670	670	670	700
<b>Electro-Zinc Coated Coil</b>	High	750	730	730	730	730	750
	Low	730	700	700	700	700	730

However, the steelmaker later implemented the temporary shutdown of blast furnace No. 9 at the Bruckhausen site. This was part of a plan to cut production by 2.5m tonnes per year, due to reduced demand, which was first announced in 2024.

Days after the thyssenkrupp fire, Marcegaglia's cold rolling capacity was temporarily reduced after a fire at its Ravenna site, in Northern Italy. This affected one of three cold rolling mills at the plant, causing a production stoppage that the steelmaker said would last "a few weeks".

MEPS respondents in Southern Europe said that a reduction in cold rolled coil supply would apply upward pressure to prices. EU steelmakers have reduced cold rolled offers in recent months, with many increasingly focused on galvanised material. Furthermore, the effects of the EU safeguard measures' 13% cap on individual nations' use of the "other countries" quota, and its ongoing antidumping investigations into cold rolled coil from India, Japan, Taiwan, Turkey and Vietnam, are constraining supply. In Southern Europe, domestic mills' delivery lead times for cold rolled coil currently extend into March.

#### **Rebar price rise coincides with Pittini outage**

Also in Northern Italy, an October 29 fire in an oil-filled transformer warehouse stopped production at Pittini Group's Ferriere Nord plant, in Osoppo. The incident stalled all production at the facility, which produces rebar and wire rod. Rolling mill production resumed after one week, MEPS understands. Pittini is using purchased billets to produce mesh wire rod and rebar. Drawing quality wire rod will be supplied from the company's Verona plant until the restart of steelmaking on November 21-22.

While the effect of Pittini's fire is expected to be limited, Italy was the only country assessed for this report to record a price uptick at both the high and low end of MEPS's price range, this month. Prices rose by EUR20-30 per tonne, following a EUR40 per tonne decline in October.

Despite the recent production outages and extended mill delivery lead times, EU production capacity remains underutilised. Many market participants estimate utilisation rates at 60-65% following efforts to better align supply with significantly reduced demand. Estimates suggest that over nine million tonnes of EU steelmaking capacity is currently idle.

Flat product prices have risen this month and are expected to increase into mid-2026 as the effect of CBAM and trade defence uncertainty take effect. Without a sustainable increase in demand from key sectors such as construction and automotive, however, the upward price movement will be modest. Furthermore, mills will struggle to achieve target utilisation rates close to 80% in the medium term.

#### **Long Products - Negotiated Domestic Basis Prices - Germany**

EUR/tonne		Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
<b>Wire Rod (Drawing Quality)</b>	High	660	650	640	630	620	610
	Low	630	620	610	600	590	580
<b>Medium Sections and Beams</b>	High	780	760	755	750	750	740
	Low	770	750	745	740	730	720
<b>Reinforcing Bar</b>	High	400	380	370	360	350	340
	Low	380	370	360	350	340	330
<b>Merchant Bar</b>	High	290	270	265	260	250	240
	Low	270	260	255	250	240	230

**MEPS - Steel Price Index  
API Line Pipe X60/65 Composite**

	<b>Hot Rolled Plate</b>		<b>Hot Rolled Coil</b>	
	Q2/25	Q3/25	Q2/25	Q3/25
<b>Europe Av</b>				
Non Sour	123.9	120.3	134.7	129.5
Sour	141.9	138.1	141.3	136.3

\* Q4/06 = 100 - based on euro values

**MEPS - Steel Purchasing Price Index - Automotive  
Auto Body Parts Composite Index**

	Sep-25	Oct-25	Nov-25
<b>Europe Average</b>	94.6	94.8	98.1
<b>Year-on-year % +/-</b>	-2.9	2.8	4.3

\* Jan 2007 = 100 - based on transaction prices

## Flat Products

### Coil

#### Mills leverage uncertainty to deliver North Europe price increases

Steel mills' increased coil prices are gaining traction as the unknown costs and complexities which accompany import orders make forward planning impossible for North European buyers.

The European Commission's announcement of plans for stringent new import safeguard measures has added to the ongoing lack of clarity about the cost of CBAM taxes applicable from January 1.

Buyers in most Northern European countries have turned to domestic sources to achieve price certainty. However, following mill price increases made at, or soon after, last month's BlechExpo, in Stuttgart, these new orders have commanded higher prices.

Mills' price increases of EUR80-100 per tonne have not been fully accepted in a market defined by low demand. MEPS's hot rolled coil prices rose by EUR25-40 per tonne across Belgium, Germany and France, this month.

In the United Kingdom, where market participants are still awaiting details of its replacement import safeguard measures, coil prices rose by a lesser GBP5-20 per tonne, this month. This has opened up a price gap of EUR27-47 per tonne for hot rolled coil, compared with nearby EU countries.

EU mills continue to push hard for price rises, emphasising an urgency to buy material before reduced import arrivals prompt "sharp increases", MEPS respondents say. Supply disruptions resulting from a series of fires at EU mills (see keynote article) may further support prices. However, low demand is likely to mitigate the rate of further gains.

#### New import orders, despite the risks

In Germany, limited sales have left many distributors and service centres with high coil inventories. MEPS respondents in Belgium and France give similar reports. Large volumes of coil are also available from the region's ports, particularly Antwerp.

Some EU buyers continue to place import orders, often with duties and estimated CBAM costs included. The possibility of replacement safeguard measures which bring 47% cuts to the EU's tariff-rate quotas and 50% above-quota duties, means that some are also willing to risk the as-yet-unknown cost of CBAM taxes.

MEPS respondents in France say that demand for galvanised coils is subdued due to reduced automotive sector consumption and plentiful stocks.

**Comparison of Low Market Domestic Basis Prices - Cold Rolled Coil**

price/ tonne	<b>Local currency</b>		<b>US dollars</b>	
	Last Month	This Month	Last Month	This Month
<b>Germany</b>	660	690	774	796
<b>France</b>	670	710	785	819
<b>Italy</b>	640	680	750	784
<b>UK</b>	555	560	748	736
<b>Belgium</b>	660	690	774	796
<b>Spain</b>	660	715	774	825

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

## Flat Rolled Products - Negotiated Domestic Basis Prices

		<b>Germany</b> EUR/t	<b>France</b> EUR/t	<b>Italy</b> EUR/t	<b>UK</b> GBP/t	<b>UK</b> EUR/t	<b>Belgium</b> EUR/t	<b>Spain</b> EUR/t
<b>Hot Rolled Coil</b>	High	620	630	620	520	593	630	630
	Low	590	600	585	485	553	590	595
<b>Hot Rolled Plate</b>	High	670	670	640	600	684	670	660
	Low	640	640	610	580	661	640	630
<b>Cold Rolled Coil</b>	High	720	730	720	590	673	720	735
	Low	690	710	680	560	639	690	715
<b>Hot Dipped Galvanised Coil</b>	High	730	730	725	625	713	730	730
	Low	700	700	690	590	673	700	700
<b>Electro-Zinc Coated Coil</b>	High	750	750	740	660	753	750	750
	Low	730	730	720	630	718	730	730

## Month on Month % Change

<b>Hot Rolled Coil</b>	Low	5.4	6.2	7.3	1.0	0.2	4.4	6.3
<b>Hot Rolled Plate</b>	Low	3.2	3.2	3.4	0.9	0.0	3.2	3.3
<b>Cold Rolled Coil</b>	Low	4.5	6.0	6.3	0.9	0.2	4.5	8.3
<b>HD Galv Coil</b>	Low	4.5	4.5	6.2	1.7	0.9	4.5	6.1
<b>EZ Coated Coil</b>	Low	4.3	4.3	5.1	1.6	0.7	4.3	5.0

## Price & Product Definitions

MEPS International's published price assessments relate to regular business, between buyers and steel mills, for newly produced, prime material, negotiated during the current month, for forward delivery. They refer to commercial grade steel for use in general industrial applications.

Quarterly, half-yearly and annual contract prices are excluded from the MEPS published assessments. These longer-term agreements are calculated using various methods and may not reflect the movements or absolute level of prices negotiated for regular monthly business.

Carbon steel 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.

All prices exclude carbon and energy surcharges.

In the UK, JLR's production restart, following month-long shutdowns prompted by an August cyber attack, brought relief for its supply chain. UK ports' inventories of South Korean- and Vietnamese-origin galvanised coils may undermine price rises for that product. However, importers say that large quantities of this material will not be customs cleared until April.

In the wider UK market, market participants say that steel procurement has slowed further ahead of the UK government's budget, on November 26.

### **South European coil prices rise on supply uncertainty**

Coil prices in Italy and Spain have risen by EUR30-55 per tonne month-on-month as the imminent application of CBAM taxes and uncertainty about the replacement of the EU's safeguard measures increasingly limit the appeal of imports.

European mills have seen a rise in enquiries, this month. However, buyers' interest is confined to fairly limited quantities as volumes are high in warehouses, at ports and in transit for arrival before the end of the year.

Sales of material for December delivery to buyers in Southern Europe were closed at the beginning of the month. Delivery lead times have now lengthened to January for hot rolled coils and February for cold rolled and galvanised coils, and mills are pushing for further price increases.

Several mill fires have been affecting production (see keynote article). Incidents at ArcelorMittal Fos-sur-Mer, in Southern France, and Marcegaglia's cold rolling plant in Ravenna, Italy, are restricting supply in Italy and Spain. Moreover, some production problems have been reported at ArcelorMittal's Gijón steelmaking operations.

Cold rolled coil supply is particularly tight, especially in Spain, where buyers have experienced price rises. Some buyers in the country say that mills supplying the market have started to implement cold rolled coil allocations, limiting the volumes available to customers. Furthermore, cold rolled coil imports are considered risky due to expectations that preliminary antidumping duties against India, Japan, Taiwan, Turkey and Vietnam could soon be applied.

Even though many buyers are currently avoiding imports as they await clarification on CBAM taxes, there have been some reported deals. Many of these transactions have been completed on DDP terms (with duties included), for arrival in February-March. This is prior to the application of the new import safeguard measures, which some fear could be introduced as soon as April 1.

Despite the January 1 implementation of CBAM taxes to imported steel, offers from Asia remain competitive as many mills are agreeing to cover part of these additional costs. Furthermore, the appeal of Asian-origin coils could increase as EU mills continue to raise their prices.

Distributors and service centres in Italy and Spain have raised their sheet prices, this month, but their increases still lag behind those implemented by the mills. These companies say that they can sell at an estimated average price as they continue to buy limited quantities to adjust their stock. However, they expect prices to increase significantly and remain uncertain whether end-users will be able to accept such rises.

### **Plate**

#### **Prices edge higher amid constrained supply**

MEPS respondents confirm that reduced slab availability, capacity limits and CBAM uncertainty is supporting mills' recently announced plate price increases.

Mills raised their prices during MEPS's current research period, citing the unknown cost of CBAM taxes applicable to imports from January 1. Market participants confirm that only part of these increases has been accepted, so far. MEPS's Europe Average plate price has risen by EUR10-18 per tonne, this month.

MEPS respondents say that mills are limiting their output to support prices, with delivery lead times extending to around eight weeks in some cases. Some buyers committed to early restocking to avoid further price increases, adding to already elevated inventories.

The European Commission's 19th package of sanctions against Russia, which were adopted on October 23, are tightening slab supply. Furthermore, slabs from Asian suppliers will be subject to CBAM taxes from January 1, 2026. This is raising prices for European rerollers.

Both plate and slab imports are being avoided as buyers await clarity on CBAM taxes and the European Commission's replacement for its current import safeguard measures. Some import offers include the upfront payment of up to 50% of an estimated CBAM cost. Consequently, traders and service centres increasingly rely on domestic sources.

MEPS respondents in Germany say that construction demand is limited, with project-related work limited to near-term developments. Demand from pressure vessel manufacturing is weak, though bridge construction offers some encouragement.

Despite the weak market, German mills are seeking to boost capacity utilisation from the current 60-65%. Market participants say that current demand will not support this.

### **UK-EU price gap narrows**

The gap between plate prices in the EU and United Kingdom has narrowed, with UK values just EUR10-15 per tonne higher in November.

Some UK stockists have returned to the market to cover their short-term needs. However, demand remains subdued. The S&P Global UK Construction PMI declined to 44.1 in October, its lowest level in three years. A score below 50 indicates a sector in contraction. Large projects are scarce, and many buyers are in “wait and see” mode ahead of the UK government’s budget on November 26.

Delayed rolling mill upgrades are limiting production capacity in Italy, applying upward pressure to prices. Italian producers are pushing for price increases but remain open to negotiation for larger volumes.

Some Italian stockholders are accepting the increases as they have reduced their imports to avoid CBAM-related cost uncertainty. Domestic mills’ delivery lead times now extend into late December.

In France, MEPS respondents report that the nuclear sector remains the primary driver of project-based demand. Many large projects are being delayed due to continued political uncertainty. Most French buyers are focusing on specific requirements or opting to place smaller, more frequent purchases.

MEPS respondents in Spain report a high number of low-priced offers of Indonesian-origin plate. This is applying downwards pressure to domestic prices. However, the effect of this is modest as participants report that the domestic mill currently has limited allocations.

## **Long Products**

### **Rebar & Wire Rod**

#### **German mills target price rises despite low consumption**

German rebar producers signalled an intent to raise their price quotations for first quarter 2026 deliveries, despite weak demand from the country’s construction sector, this month.

MEPS respondents say that demand for wire rod and rebar remains low. Market sentiment is subdued among the construction sector’s housing and commercial developers. This is indicated by the HCOB Germany Construction PMI, which slipped to 42.8 in October, down from 46.2 in September. A score below 50 indicates a sector in contraction.

German market participants, which are keen to maximise their cash positions at the end of the calendar year, are likely to keep their procurement to a minimum in the coming months, opting to use their existing steel stocks.

Nonetheless, mills’ price increases are likely to be supported by an expected fall in imports from outside the EU. The appeal of third-country material has been reduced by the imposition of CBAM taxes from January 1.

In Belgium, consumption remains low in most wire-using segments. Demand from the construction of data centres is one of few exceptions. MEPS respondents say that the continued presence of imports will undermine regional producers’ attempts to raise their wire rod selling prices in the new year. The EU tariff and quota database shows that 429,410 tonnes of Non Alloy and Other Alloy Wire Rod have entered the region since the start of October.

Market participants in the United Kingdom say that the Bank of England’s decision to maintain interest rates at 4%, at its November 4 meeting, did little to improve confidence in the country’s construction sector.

Rebar prices were stable to down EUR5 per tonne as wire rod prices declined by GBP5-10 per tonne in the UK, this month. UK buyers are reluctant to make long-term buying commitments. Some attribute this to anticipation of the UK government’s annual budget, which is scheduled for November 26.

#### **S. Europe’s wire rod price decline further**

Wire rod buyers in France, Italy and Spain confirm that they have negotiated further price discounts this month.

Most MEPS respondents expect prices to stabilise next month, with rises from the beginning of next year supported by the effect of CBAM taxes on imports.

However, they say that their market visibility is extremely reduced. Even though supply remains sufficient for the current level of demand, some mills seem to have reduced availability, while others remain eager to secure sales.

A fire at Pittini's Ferriere Nord facility, in Osoppo, Northern Italy, at the end of October, has stopped steelmaking operations at the plant. The site's rolling mill was stopped for one week, but has since restarted, using purchased billets to produce mesh quality wire rod and rebar. Drawing quality wire rod will be supplied from the company's Verona plant until the restart of the Ferriere Nord steelmaking facility, which is planned for November 21-22.

Some buyers have started to worry about supply from January and are booking more material to ensure that they start the new year with elevated stocks.

Many will continue to receive third-country material until the end of the year, ensuring that they start 2026 with inventories that were not subject to the incoming CBAM taxes. The EU import safeguard measures' wire rod quotas for Turkey and Egypt have now exceeded their tariff-free limit. The Malaysia quota is also expected to fill soon. However, some origins, including Indonesia and Vietnam, still have part of their tariff-free quota available.

#### **Rebar price recovery in Italy**

Italian rebar prices have recovered from their lows of last month.

The fire at Pittini's Ferriere Nord facility tightened supply temporarily. Domestic mills have continued to raise their offer prices, but buyers expect the current levels to be consolidated.

Rebar prices have stabilised in France and Spain. Demand has remained at a low level in France, while it has been faring better in Spain.

Spain's construction sector is expected to grow by 4.2% this year, according to EuroConstruct, with business confidence in the sector recently reported at its highest level since 2006.

Spanish mills announced price rises for rebar, this month, after failing to consolidate their previous increases.

## **Beams & Merchant Bar**

### **German chancellor's support sparks optimism among mills**

Beam and bar mills supplying the German market offered customers slightly discounted prices as they struggled to secure orders amid continued low demand, this month.

Buyers of both products say that any talk of price increases, prompted by the impending imposition of CBAM taxes and the proposed introduction of more stringent EU safeguard measures in 2026, quickly subsided.

German mills have some cause for optimism, however. They are expected to benefit from a series of government measures, aimed at boosting local demand and cutting costs for energy-intensive industries. A subsidised electricity tariff is being introduced early next year. Furthermore, German Chancellor Friedrich Merz recently convened a November 6 Steel Summit, in Berlin, attended by the industry's key figures. At the event, he proposed further support for the sector, including a "Buy European" steel procurement policy and tax relief measures.

Belgian mills will be keen to maintain their pricing positions in forthcoming negotiations as an expected decline in EU imports tightens supply. However, fierce competition was noted among Belgian steel stockists, this month, as demand weakened further. MEPS respondents said that the country's service centres were prepared to sell their surplus stocks at low prices as part of attempts to reduce their financial liabilities before the end of the year.

In the United Kingdom, market participants say that beam producer British Steel is keen to fill gaps in its production schedules. They say that the steelmaker, which is owned by China's Jingye Group but currently under UK government control, is offering immediate delivery to domestic end-users while selling extensively to export markets.

British Steel is offering competitively priced material on the continent while leveraging UK steelmakers' competitive advantage in the United States. The UK government negotiated a reduced 25% Section 232 tariff rate (normally 50%) on steel exports as part of a UK-US trade deal agreed in May this year.

## Long Products - Negotiated Domestic Basis Prices

		<b>Germany</b> EUR/t	<b>France</b> EUR/t	<b>Italy</b> EUR/t	<b>UK</b> GBP/t	<b>UK</b> EUR/t	<b>Belgium</b> EUR/t	<b>Spain</b> EUR/t
<b>Wire Rod</b> <b>(Drawing Quality)</b>	High	610	610	580	510	582	610	575
	Low	580	580	560	495	564	580	565
<b>Medium Sections and Beams</b>	High	740	745	765	640	730	750	730
	Low	720	730	745	620	707	730	710
<b>Rebar</b>	High	340	345	300	510	582	340	360
	Low	330	335	280	500	570	330	345
<b>Merchant Bar</b>	High	240	220	270	600	684	240	255
	Low	230	210	250	570	650	220	235

## Month on Month % Change

<b>Wire Rod</b>	Low	-1.7	-1.7	-1.8	-1.0	-1.9	-1.7	-0.9
<b>Medium Sections</b>	Low	-1.4	-2.7	-0.7	-1.6	-2.3	-1.4	-1.4
<b>Rebar</b>	Low	-2.9	0.0	12.0	0.0	-0.9	-2.9	1.5
<b>Merchant Bar</b>	Low	-4.2	-2.3	0.0	-1.7	-2.5	0.0	2.2

## 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 rebar and merchant bar refer to basis values, excluding size extras, with the exception of those in the UK.

### 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.

## Plentiful supplies undermine South EU beam prices

The ready availability of beams is maintaining downward pressure of beam prices this month, with declines of EUR10-20 per tonne recorded in France and Spain.

MEPS respondents in the two countries say that domestic sales volumes have been reasonable. However, mills have seen their order books decline due to declining exports to North America. As a result, some mills are considering longer-than-usual shutdowns over Christmas.

A lack of large orders is reported in France, where public projects are being postponed in a context of political uncertainty. Activity varies from region to region. Some market participants report a very quiet market in October, while others noted a month-on-month improvement. Demand from metal house-frame and boiler manufacturers has continued to provide some demand, but many small businesses face a battle to remain viable.

Demand remains relatively good in Italy, supported by public investments. The HCOB Italy Construction PMI rose to 50.7 in October, from 49.8 in the previous month. This was the PMI's first score above 50, which indicates growth, in four months. The HCOB Construction PMI for France fell to 39.8, down from 42.9 in September.

Southern Europe's merchant bar market remained subdued, this month. Most suppliers want to see an end to reduced prices, as it is not significantly stimulating sales. There is a need to improve profit margins. In France, merchant bar prices show a small price decline, while Spanish prices have risen slightly.

Price rises for both products are still being deferred by many suppliers. Competition among distributors remains fierce as they continue to compete for sales.

## Market & Industry Scene

### Galvacolor

Galvacolor's acquisition by Brazilian steelmaker CSN has been approved by the Spanish National Markets and Competition Commission (CNMC).

The flat steel processor in Jerez de los Caballeros, southwestern Spain, has been owned by CL Grupo Industrial since 2020 and was revived after several years of inactivity through an initial EUR20 million investment.

Galvacolor has an annual production capacity of up to 400,000 tonnes per year, comprised of 100,000 tonnes per year of pickled and oiled coil, 100,000 tonnes per year of cold rolled coil and 200,000 tonnes per year of galvanised products. It also produces pre-painted steel.

### Celsa France

Celsa France has completed the modernisation of its wire rod mill in Bayonne.

The work involved the installation of a new 10-stand finishing block and a 1,200mm diameter coiling station, replacing the equipment currently in operation at the site.

The new equipment will improve mill productivity by allowing for stable rolling speeds of up to 105 metres per second, introducing the ability to process low, medium and high carbon grades.

### EU CBAM

A draft European Commission document seen by MEPS outlines proposed benchmark values that will determine how steel importers calculate future CBAM charges when EU free carbon allowances begin phasing out in 2026.

These benchmarks act as emission thresholds. Imported steel below the benchmark will face just 2.5% of the EU carbon cost, while steel with emissions above it will be charged at 100%.

The draft, which may be subject to change prior to final publication, includes values for a wide range of steel products and sets rules for assigning carbon steel imports to production routes, while stainless steel products will receive fixed benchmarks.

## Medium Term Price Forecasts

### Europe flat steel price outlook

MEPS forecasts that European flat steel prices will continue to rise in the coming months, supported by reduced supply.

Reduced production, following fire-related incidents at several mills, will combine with lower import availability amid ongoing uncertainty over CBAM taxes and stricter EU safeguard measures, to apply upward pressure to prices in the coming months.

The prices of coil products are expected to peak in April, earlier than our previous projection of June. This is because domestic producers' recent price increases have been more aggressive than previously anticipated. These increases have already been partially accepted in the absence of the significant downward pressure exerted by offers of low-cost imports. However, the overall recovery in steel demand across the EU is expected to remain gradual, mitigating the rate at which prices increase.

### Gradual demand recovery in 2026-27

Gradual demand improvements in 2026 will be supported by increased defence spending, particularly from the European Commission's EUR800 billion ReArm Europe plan, and higher infrastructure investment.

The construction, automotive and consumer goods sectors will be supported by reduced levels of inflation and interest rate reductions, which will serve to ease credit constraints and boost household budgets. Oxford Economics' latest outlook points to new car production growth of 2.4% in 2026 and 3.8% in 2027, driven by both recovering domestic demand and an export-led upturn, notably in electric vehicles.

### Long products benefit from price support

European long steel prices are also expected to follow an upward trend from December. Gradual price increases are forecast to continue until June. The price support resulting from reduced competition from imports will be less pronounced than that provided to the flats sector. EU beams, in particular, remain in a net export position, limiting the influence of reduced competition from overseas suppliers.

A gradual recovery in construction activity should provide additional support to long product prices. Eurofer projects construction sector growth of 2.3% in 2026 after a flat performance in 2025.

Furthermore, input costs are also forecast to trend higher. Energy prices are expected to increase as demand rises during the winter season. Furthermore, scrap prices will climb amid growing consumption from EAF-based steelmaking operations. In a more balanced regional supply and demand environment, domestic mills are expected to pass on these higher costs to customers.

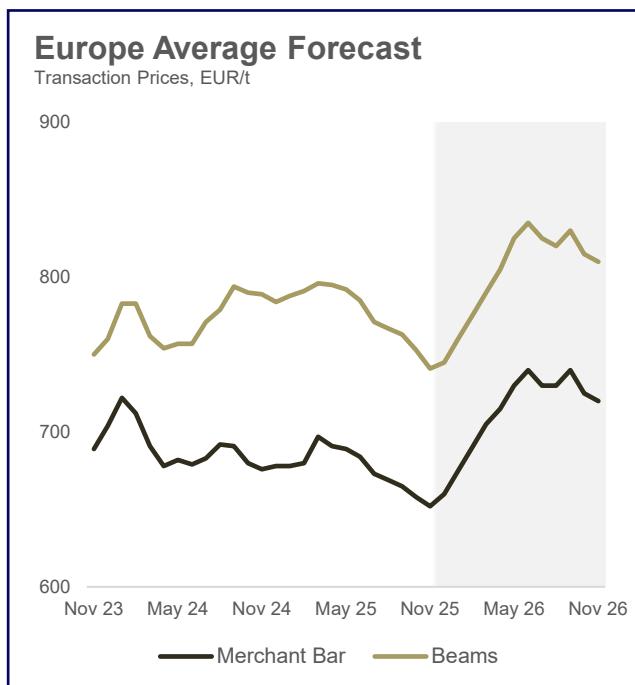
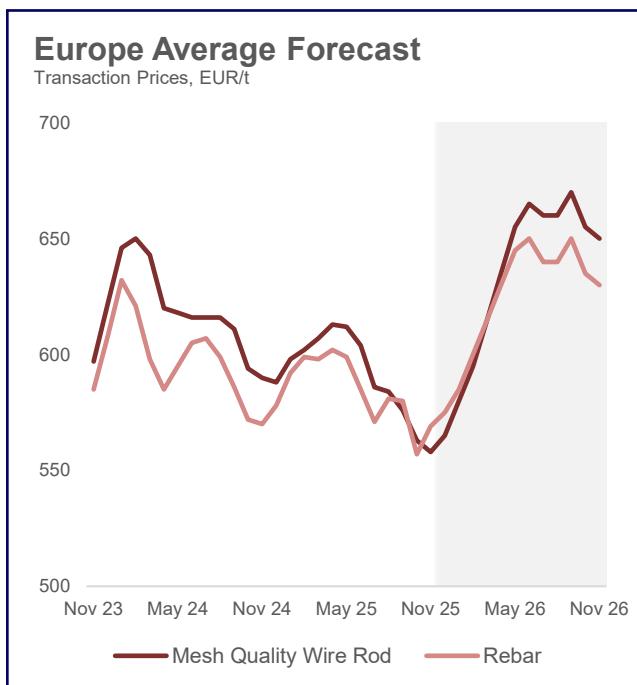
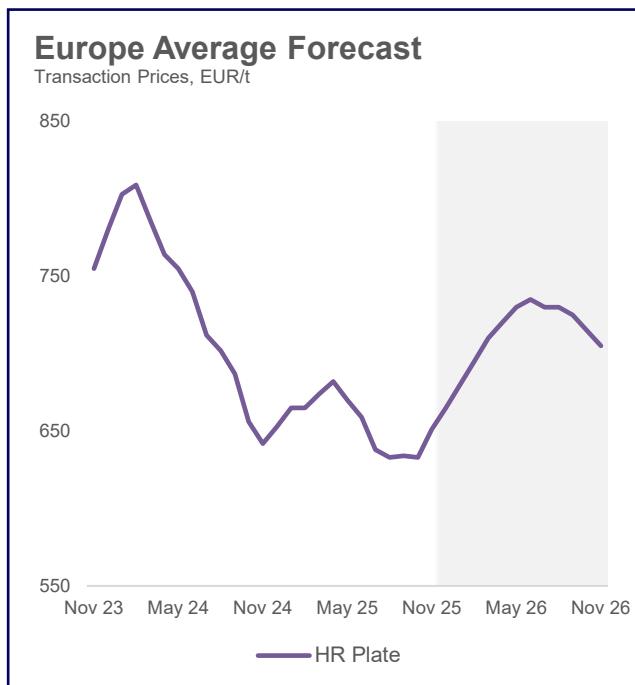
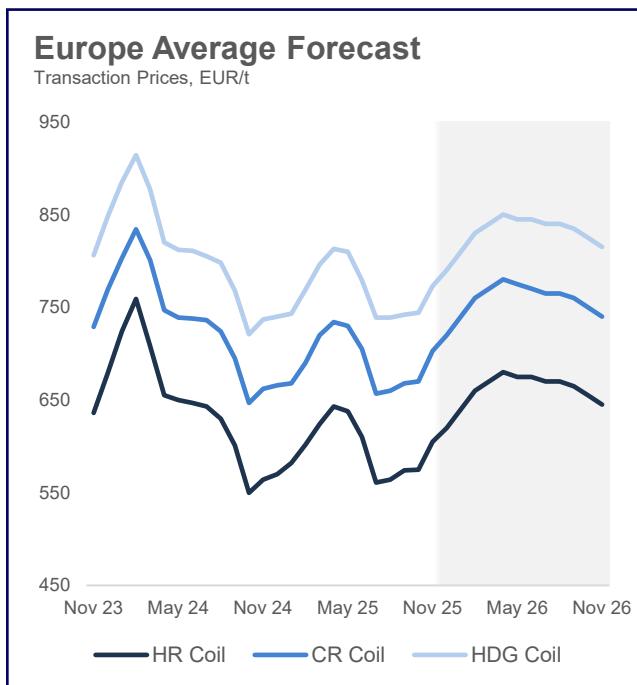
Downside risks to MEPS's steel price forecasts remain. An expected reduction in exports to the United States could further restrain price growth. European steel prices are expected to face some downward correction in the second half of 2026 as the market adjusts to a new supply and demand situation, following the introduction of the bloc's new trade defence measures.

## Europe Average Domestic Transaction Price Forecasts

	EUR/tonne											
	HR Coil	HR Plate	CR Coil	HDG Coil	EZ Coil	DQ Wire Rod	Mesh Wire Rod	I Beam	H Beam	Rebar	Round Bar	Equal Angle
<b>Jun-25</b>	610	659	705	779	818	619	604	765	785	585	689	684
<b>Jul-25</b>	561	638	657	739	790	604	586	751	771	571	677	673
<b>Aug-25</b>	564	633	660	739	789	598	584	747	767	581	673	669
<b>Sep-25</b>	574	634	668	742	790	591	576	743	763	580	669	665
<b>Oct-25</b>	575	633	670	744	790	581	563	734	753	557	662	658
<b>Nov-25</b>	605	651	703	773	818	571	558	722	741	569	656	652
<b>Dec-25</b>	620	665	720	790	835	575	565	725	745	575	665	660
<b>Jan-26</b>	640	680	740	810	855	590	580	740	760	585	680	675
<b>Feb-26</b>	660	695	760	830	875	610	595	755	775	600	695	690
<b>Mar-26</b>	670	710	770	840	885	630	615	770	790	615	710	705
<b>Apr-26</b>	680	720	780	850	895	650	635	785	805	630	720	715
<b>May-26</b>	675	730	775	845	890	670	655	805	825	645	735	730
<b>Jun-26</b>	675	735	770	845	890	680	665	815	835	650	745	740
<b>Jul-26</b>	670	730	765	840	885	675	660	805	825	640	735	730
<b>Aug-26</b>	670	730	765	840	885	675	660	800	820	640	735	730
<b>Sep-26</b>	665	725	760	835	880	685	670	810	830	650	745	740
<b>Oct-26</b>	655	715	750	825	870	670	655	795	815	635	730	725
<b>Nov-26</b>	645	705	740	815	860	665	650	790	810	630	725	720

### Price Definitions

MEPS regional average steel prices for Europe are computed from a weighted average of prices in Germany, France, Italy, Spain and the UK. The weighting is based on steel consumption in individual countries. Prices are collected in the appropriate local currency and converted into euros to provide a basis for comparison.



Transaction Price Data Sheet								
Negotiated Domestic Transaction Prices								
Flat Products		Europe Average	Germany	France	Italy	UK	UK	Spain
			EUR/t	EUR/t	EUR/t	GBP/t		
Hot Rolled Coil	High	639	641	651	638	540	616	651
	Low	605	611	621	603	505	576	616
Hot Rolled Plate	High	680	685	685	655	614	700	675
	Low	651	655	655	625	594	677	645
Cold Rolled Coil	High	733	736	746	735	604	689	751
	Low	703	706	726	695	574	655	731
Hot Dipped Galvanised Coil	High	806	805	805	800	715	815	805
	Low	773	775	775	765	680	775	775
Electro-Zinc Coated Coil	High	840	843	843	833	730	832	843
	Low	818	823	823	813	700	798	823
Long Products		Europe Average	Germany	France	Italy	UK	UK	Spain
			EUR/t	EUR/t	EUR/t	GBP/t		
Wire Rod (Drawing Quality)	High	595	610	610	580	510	582	575
	Low	571	580	580	560	495	564	565
Wire Rod (Mesh Quality)	High	574	585	585	560	500	570	565
	Low	558	565	565	550	485	553	555
Medium Sections (I Beam)	High	742	740	745	765	640	730	730
	Low	722	720	730	745	620	707	710
Medium Sections (H Beam)	High	761	760	765	785	655	747	750
	Low	741	740	750	765	635	724	730
Reinforcing Bar	High	585	600	605	560	510	582	620
	Low	569	590	595	540	500	570	605
Merchant Bar (Round)	High	673	665	645	695	600	684	680
	Low	656	655	635	675	570	650	660
Merchant Bar (Equal Angle)	High	669	660	640	690	600	684	675
	Low	652	650	630	670	570	650	655

All prices exclude carbon and energy surcharges.

<b>Currency Exchange Rates</b>				
	<b>US dollars USD</b>		<b>Euros EUR</b>	
	<b>1-Oct</b>	<b>3-Nov</b>	<b>1-Oct</b>	<b>3-Nov</b>
<b>Eurozone EUR</b>	0.853	0.867	-	-
<b>UK GBP</b>	0.742	0.761	0.870	0.877

<b>MEPS Industrial Sector Steel Purchasing Price Index - Europe Average</b>			
Jan 2007 = 100	<b>Oct-25</b>	<b>Nov-25</b>	<b>% change</b>
<b>Construction Industry</b>	105.3	104.2	-1.0
<b>Household Appliances</b>	87.8	89.5	1.9
<b>Machinery Sector</b>	97.5	97.3	-0.2
<b>Shipbuilding Industry</b>	84.6	85.2	0.7
<b>Shipping Containers</b>	99.4	100.3	0.9
<b>Yellow Goods</b>	102.6	105.3	2.6

<b>Transaction Price Index - Europe Average</b>				
	<b>Oct-25</b>	<b>Nov-25</b>	<b>% change</b>	
<b>Hot Rolled Coil</b>	220.3	231.8	5.2	
<b>Hot Rolled Plate</b>	220.6	226.8	2.8	
<b>Cold Rolled Coil</b>	184.1	193.1	4.9	
<b>HD Galv Coil</b>	161.4	167.7	3.9	
<b>EZ Coated Coil</b>	187.6	194.3	3.6	
<b>Wire Rod (Drawing)</b>	219.2	215.5	-1.7	
<b>Wire Rod (Mesh)</b>	237.6	235.4	-0.9	
<b>Sections (I Beam)</b>	239.1	235.2	-1.6	
<b>Sections (H Beam)</b>	215.8	212.3	-1.6	
<b>Reinforcing Bar</b>	245.4	250.7	2.2	
<b>Merc Bar (Round)</b>	248.9	246.6	-0.9	
<b>Merc Bar (Eq Angle)</b>	255.0	252.7	-0.9	

Note: Based on low transaction values.

<b>Negotiated Domestic Transaction Prices - Month on Month % Change</b>							
		<b>Europe Average</b>	<b>Germany</b>	<b>France</b>	<b>Italy</b>	<b>UK</b>	<b>UK</b>
		EUR	EUR	EUR	EUR	GBP	EUR
<b>Hot Rolled Coil</b>	Low	5.2	5.2	6.0	7.1	1.0	0.2
<b>Hot Rolled Plate</b>	Low	2.8	3.1	3.1	3.3	0.8	0.0
<b>Cold Rolled Coil</b>	Low	4.9	4.4	5.8	6.1	0.9	0.2
<b>HD Galv Coil</b>	Low	3.9	4.0	4.0	5.5	1.5	0.6
<b>EZ Coated Coil</b>	Low	3.5	3.8	3.8	4.5	1.4	0.6
<b>Wire Rod (Drawing)</b>	Low	-1.7	-1.7	-1.7	-1.8	-1.0	-1.9
<b>Wire Rod (Mesh)</b>	Low	-0.9	-0.9	-1.7	0.0	-1.0	-1.8
<b>Sections (I Beam)</b>	Low	-1.6	-1.4	-2.7	-0.7	-1.6	-2.3
<b>Sections (H Beam)</b>	Low	-1.6	-1.3	-2.6	-0.6	-1.6	-2.3
<b>Reinforcing Bar</b>	Low	2.2	-1.7	0.0	5.9	0.0	-0.9
<b>Merc Bar (Round)</b>	Low	-0.9	-1.5	-0.8	0.0	-1.7	-2.5
<b>Merc Bar (Eq Angle)</b>	Low	-0.9	-1.5	-0.8	0.0	-1.7	-2.5

## MEPS European Steel Review - 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**

*Germany (Ruhr), France, Italy, Belgium, Spain*

Ex works. Grade S235JR.

Basis - excludes size extras.

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

*UK*

Ex works. Grade S275JR.

Basis - excludes size extras.

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

### **Sections (I beam)**

*Germany, France, Italy, Belgium, Spain*

Delivered. Grade S235JR, S275JR.

Transaction - Category 1, Designation IPE 180-220.

*UK*

Delivered. Grade S275JR.

Transaction - Designation UB 203, UB 254.

### **Sections (H beam)**

*Germany, France, Italy, Spain*

Delivered. Grade S235JR, S275JR.

Transaction - Category 3, Designation HEB 240.

*UK*

Delivered. Grade S275JR.

Transaction - Designation UC 254.

### **Rebar (deformed)**

*Germany, France, Belgium*

Delivered. Grade B500B.

Basis - excludes size extras.

Transaction - Diameter 16-20mm.

*Italy*

Delivered. Grade B450C.

Basis - excludes size extras.

Transaction - Diameter 16-20mm.

*UK*

Delivered. Grade B500C.

Transaction - Diameter 16-20mm.

*Spain*

Delivered. Grade B500SD.

Basis - excludes size extras.

Transaction - Diameter 16-20mm.

### **Merchant Bar**

*Germany, France, Italy, Belgium, Spain*

Delivered. Grade S235JR, S275JR.

Basis - excludes size extras.

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

Transaction (equal angle) - Dimensions 50x50x5mm.

*UK*

Delivered. Grade S275JR.

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

Transaction (equal angle) - Dimensions 50x50x6mm.

### **Cold Rolled Coil**

*Germany (Ruhr), France, Italy, UK, Belgium, Spain*

Ex works. Grade DC01.

Basis - excludes size extras.

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

### **Hot Dipped Galvanised Coil**

*Germany (Ruhr), France, Italy, UK, Belgium, Spain*

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**

*Germany (Ruhr), France, Italy, UK, Belgium, Spain*

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)**

*Germany, France, Italy, UK, Belgium, Spain*

Delivered. Grade C4D, SAE1006.

Transaction - Diameter 5.5mm.

### **Wire Rod (low carbon mesh quality)**

*Germany, France, Italy, UK, Spain*

Delivered. Grade SAE1008.

Transaction - Diameter 6-12mm.