



EUROPEAN STEEL REVIEW SUPPLEMENT

January 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	4475	600	6980	610	620	580	580	7180	615
	Low	4325	580	6750	590	600	560	560	6945	595
Hot Rolled Plate	High	5000	670	8125	710	710	670	670	8230	705
	Low	4850	650	7895	690	690	650	650	7995	685
Cold Rolled Coil	High	5150	690	8125	710	720	670	670	8405	720
	Low	5000	670	7895	690	700	650	650	8170	700
Hot Dipped Galvanised Coil	High	5375	721	8355	730	740	690	690	8635	740
	Low	5150	690	8010	700	710	660	660	8285	710
Electro-Zinc Coated Coil	High	5475	734	8695	760	770	720	720	8985	770
	Low	5250	704	8350	730	740	690	690	8635	740

Month on Month % Change

Hot Rolled Coil	Low	1.8	1.8	-0.9	0.0	0.0	1.8	1.8	0.0	0.0
Hot Rolled Plate	Low	1.6	1.6	-0.9	0.0	0.0	1.6	1.6	0.0	0.0
Cold Rolled Coil	Low	0.0	0.0	-0.9	0.0	0.0	0.0	0.0	0.0	0.0
HD Galv Coil	Low	0.0	0.0	-0.9	0.0	0.0	0.0	0.0	0.0	0.0
EZ Coated Coil	Low	0.0	0.0	-0.9	0.0	0.0	0.0	0.0	0.0	0.0

Flat Products

Coils

Further rises to follow 2025's initial push on prices

European steelmakers continue to press for price increases in Northern Europe, with recent offers for hot rolled coil rising to EUR615-630 per tonne, dependent on producer.

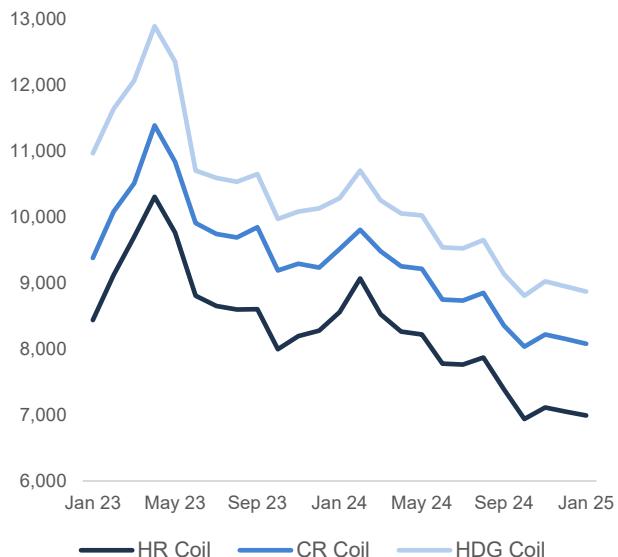
Large buyers have, for the most part, resisted these advances in recent months. However, modest hot rolled coil price increases were recorded in Denmark, the Netherlands and Austria, during the past month. Furthermore, MEPS respondents interviewed in recent days said that they expected further rises to be agreed in the near future.

In Sweden, quarterly and half-yearly contracts are more widely used than monthly or spot deals. Steel producers began negotiations by proposing price hikes of around EUR20 per tonne for quarter one hot rolled coil contracts, before quite quickly accepting prices unchanged from those agreed in the previous period. Half-yearly deals were concluded with reductions of SEK500-600 per tonne (EUR44-52), compared with those settled six months ago.

MEPS prices for cold rolled and galvanised coils are largely unchanged, in euro equivalent terms, in all the countries surveyed, this month. However, as in the case of hot rolled coil, imminent price hikes are foreseen.

Sweden Coil Products

Transaction Prices, SEK/t



The mills cite small or non-existent profit margins in support of their price proposals. This is likely to be exacerbated by rising energy costs.

Competition from imported material is limited. In the EU countries, safeguard quotas are quickly exhausted at the beginning of each quarter. The competitiveness of additional material is substantially reduced by the application of tariffs. Furthermore, buyers are uncertain about placing orders with third-country suppliers, amid the possibility of changes to the safeguard measures from April 1.

No sign of a demand upturn

From the downstream point of view, activity remains subdued. As customers return from extended Christmas and New Year holidays, there is no sign of any upturn in demand.

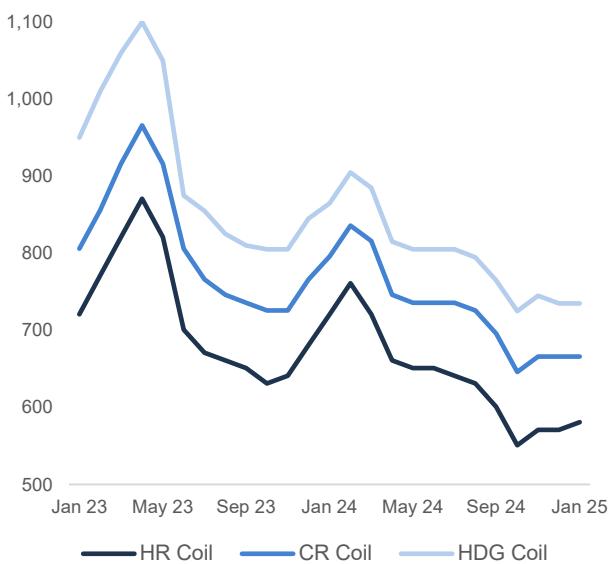
The poor performance of the German economy continues to have a negative effect on industrial activity throughout the region.

Demand from the automotive sector is sluggish. Sales of electric cars have slowed. Chinese producers strive to grow their share of this market with their attractively priced models.

Processors supplying the Swedish truck manufacturers expect demand from that segment to decline by around 15%, year-on-year, in 2025.

Austria Coil Products

Transaction Prices, EUR/t



Sales to the construction sector remain weak. Infrastructure projects underpin activity in some countries, but residential building is widely described as “dead”. Hopes of this segment being boosted by a continuing downward trend in interest rates may be undermined by continuing concerns about inflation in the EU. However, inflation in the Nordic countries was lower than the eurozone average of 2.4% in December. In Sweden and Finland, inflation declined to below 1% last month, falling to 0.8% and 0.7%, respectively. Norway’s inflation rate fell from 2.4% to 2.2% – its lowest level since December 2020 – as Denmark’s rate rose from 1.6% to 1.9%.

Many market participants commented on the uncertainty caused by the second inauguration of Donald Trump as President of the United States. President Trump has indicated an intention to extend tariffs on steel and other imported goods. However, as has been widely reported, many of his pre-election promises appear to be sliding down his list of priorities. Consequently, US steel import tariffs may not be immediately implemented.

Several MEPS respondents cited the prospect of a cessation of hostilities between Russia and Ukraine as a possible positive sign for European industry, and the steel sector in particular. Peace could bring a substantial demand for steel for reconstruction in Ukraine, while steelmaking costs could be reduced by an increase in the supply of relatively cheap Russian gas.

However, there are no concrete indications of any factors that would lead to a lasting upturn in demand. Any price increases in the near term are, therefore, likely to be short-lived. Many market participants believe that further production cuts by European suppliers would be required to support a sustainable rise in steel prices.

Plate

No new year uptick in plate demand

MEPS “low” prices for hot rolled plate increased by EUR10 per tonne, or equivalent, in Denmark, the Netherlands and Austria during January.

The corresponding figures for Sweden, Finland and Norway remained unchanged from those published in December. Quarterly contract prices in Sweden were also rolled over from those agreed in the last quarter of 2024.

Integrated plate producers cite rising energy costs as their reason to lift selling prices in an effort to maintain profit margins. Rerollers also mention increased slab feedstock costs.

Demand remains low, with the energy sector and some defence applications noted among few positive exceptions.

Long Products

Ownership changes in long product supply chain

Northern Europe's long products market can expect important supply changes during 2025.

Late last year, Celsa Spain confirmed its intention to sell its Nordic assets, alongside those in the United Kingdom, to the Czech investment group Sev.en GI. This process is due to be completed by the end of quarter one this year.

The divisions concerned will continue to operate under the Celsa name in the short term. To date, there has been no change in sales policy. The new owners' strategy will be made clearer later this year, together with a new branding.

A buyer is still to be confirmed for Celsa's Polish site, which is not included in the deal. This part of the group is a major supplier of rebar and wire rod to the wider Nordic region. It is also well placed to take advantage of any post-war recovery in Ukraine. As a separate entity, however, it could become a competitor to Celsa's other operations.

At the beginning of this year, the Van Merksteijn Group, with headquarters in the Netherlands, and the German Südwest Group announced plans for a new strategic alliance. This is subject to approval by the relevant competition and market authorities.

The Südwest Group, which includes Badische Stahlwerke in Kehl, Germany, is a producer and supplier of reinforcing steel and other products. Van Merksteijn also operates wire processing units in Belgium and France. The parties consider that the combination of their complementary products offers significant potential. Further details will be provided once competition approval is granted.

Rebar & Wire Rod

Slow start to 2025 as businesses consume existing stock

Wire rod buyers in Northern Europe report that purchasing activity remains limited during a slow start to 2025.

Stock levels remain adequate throughout the supply chain and this inventory is being consumed before any further purchases are made. Mills have also delayed their return to the market.

Prices are stable but those producers that have provided new offers are seeking to recover lost margins by increasing their quotes. Downward price pressure from imports is still evident.

Rebar buyers in Denmark forecast little change to the market in the first half of 2025. Only major projects, notably the 18-kilometre Fehmarn Belt tunnel connecting the Danish island of Lolland with the German island of Fehmarn, are supporting demand.

Buyers in Sweden report stable rebar prices with deals concluded early in the new year at unchanged levels. They say that new offers are being made at increased prices, however. Current activity is concentrated on non-residential construction, including military developments for the new NATO member. December's 0.25% cut to Sweden's key interest rate (to 2.50%) provides some hope of a recovery in domestic housebuilding.

Construction activity in Finland is slow, for seasonal reasons. Rebar prices rolled over from December into January. Mills are proposing small increases for new orders, however. An increase in the country's NATO-linked military spending programme is good news for consumption but only benefits pre-selected contractors.

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	7550	660	660	650	650	7705	660
	Low	4700	630	7320	640	640	630	630	7470	640
Medium Sections and Beams	High	5970	800	9745	852	840	775	800	9685	830
	Low	5820	780	9515	832	820	760	780	9450	810
Rebar	High	4885	655	7680	671	645	370	380	7820	670
	Low	4735	635	7445	651	625	360	360	7585	650
Merchant Bar	High	2390	320	4395	384	385	260	300	4550	390
	Low	2165	290	4050	354	355	230	270	4200	360

Month on Month % Change

Wire Rod	Low	1.6	1.6	-0.9	0.0	0.0	1.6	1.6	0.0	0.0
Medium Sections	Low	0.0	0.0	0.7	1.7	0.0	0.0	0.0	0.0	0.0
Rebar	Low	1.6	1.6	0.0	0.9	0.0	1.4	2.9	3.2	3.2
Merchant Bar	Low	1.9	1.8	7.7	8.6	0.0	0.0	3.8	0.0	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.

Norwegian distributors say that January has started more slowly than usual. The proposed merger between Van Merksteijn and Badische Stahlwerke could apply upward pressure to local rebar prices. However, Baltic traders continue to offer low-cost North African-origin material.

Beams & Merchant Bar

Mills continue price rise attempts amid rising costs

Beam and merchant bar producers are attempting to increase selling prices as rising transport taxes and elevated winter energy costs squeeze their already slim profit margins.

Stocks are low and mills have reportedly reduced output, which should support their initial price aspirations. Buyers predict, however, that any rise will be short-lived. Beam buyers in Denmark and Sweden report a slow start to the new year. Reduced interest rates will not have any impact on construction demand before quarter three this year.

Structural section prices in Finland are unchanged in January. They are expected to rise, albeit modestly. Buyers supply options are currently limited. The relatively small volumes required by many end-users make shipments unviable and road transport costs from much of Europe are prohibitive.

In the Netherlands, poor distributor selling margins mean that the major EU beam producer failed in its attempts to raise prices by EUR30 per tonne. It is expected to try again but short delivery lead times and the availability of discounted mill stocks are expected to undermine its efforts. Cheap Chinese beam imports arriving in the wider EU distribution chain, notably at German stockists, are also applying downward pressure to prices.

Beam suppliers to Norway have proposed price rises because of elevated winter energy and scrap costs. Buyers rejected this move, however. Mills have even been willing to negotiate reduced prices to secure bookings.

Slow start to 2025's merchant bar market

Merchant bar manufacturers have been slow to return to the market. Modest price rises were achieved throughout the region in December and early January, for the few orders placed. Mills have spent the initial period assessing order books before deciding their next moves.

Distributors in Denmark expect mills to cut their output to support price rises. MEPS respondents in Finland say that demand will need to show significant improvement to support any sustained upward price movement.

Activity in Sweden has been stagnant since mid-December and is expected to remain slow until the summer. Bar mills returned to the market in January with a renewed effort to raise prices.

Demand for merchant bar remains low in the Netherlands. The major EU producer is expected to cite higher energy costs as it announces higher prices in the country.

Small price increases are also reported in Austria. These are deemed fragile, however, as some mills continue to negotiate on price to secure orders.

Merchant bar suppliers to Norway held off from implementing price rises in late quarter four but are now pushing higher offers. The early shipment of orders placed in December, however, suggests that mills remain short of orders.

Medium Term Price Forecasts

Steel prices to rise in quarter one of 2025

Steel prices in Europe are expected to rise steadily through the first quarter of 2025, with peaks expected in April or May. However, real demand is not expected to show a significant improvement compared with the fourth quarter of 2024.

The price hikes are likely to be driven by mills' efforts to restore their profit margins to sustainable levels and the effect of low capacity utilisation on supply. Current margins are reported to be half of the desired levels, according to a major steel producer in the region.

A decline in import volumes is also expected to support prices during the first half of 2025. The decrease is due to uncertainty about potential antidumping duties, revised safeguard measures and a weakening of the euro and the pound against the US dollar.

Sluggish performance in key sectors

Demand across Europe's key industrial sectors remains sluggish, with a slower-than-expected recovery predicted for 2025. Regional variations are notable, however. According to ING Group, the EU's construction output is forecast to grow marginally, by 0.5%, after a 2% decline in 2024.

Similarly, S&P Global Mobility forecasts little growth in vehicle sales in the EU, with a slight 0.1% year-on-year increase. The flat market is attributed to ongoing economic uncertainty, high car prices, reduced electric vehicle (EV) subsidies and political instability in Germany and France.

Eurozone inflation rose to 2.4% in December, driven by raised energy costs, while core inflation (excluding food and energy) held steady at 2.7%. The increase supports the European Central Bank's cautious interest rate reduction strategy.

Iron ore and coking coal prices are unlikely to significantly impact finished product prices in the coming months. Mills' raw material costs are forecast to remain stable due to weakened global steel demand.

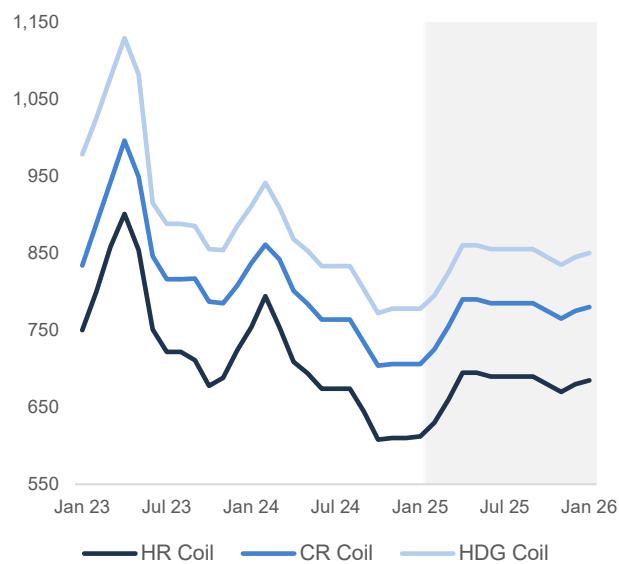
The risks to MEPS's forecasts remain weighted to the downside, with notable uncertainties surrounding potential United States trade barriers on EU steel products. The continued decline of China's real estate sector, and ongoing weakness in the German economy, also present downside risks.

EUR/tonne	Nordic Average Domestic Transaction Price Forecasts							
	Actual		Forecast					
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	
Hot Rolled Coil	612	630	660	695	695	690	690	
Hot Rolled Plate	694	710	740	775	775	770	765	
Cold Rolled Coil	706	725	755	790	790	785	785	
HD Galv Coil	778	795	825	860	860	855	855	
EZ Coated Coil	822	840	870	905	905	900	900	
Wire Rod	638	655	660	670	675	670	665	
Medium Sections	811	815	820	825	830	815	800	
Reinforcing Bar	640	645	650	655	660	655	645	
Merchant Bar	765	775	780	785	790	780	770	

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.		

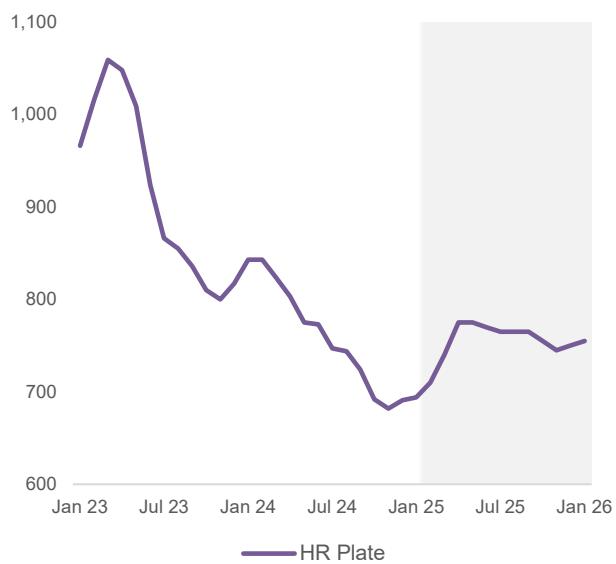
Nordic Average Forecast

Transaction Prices, EUR/t



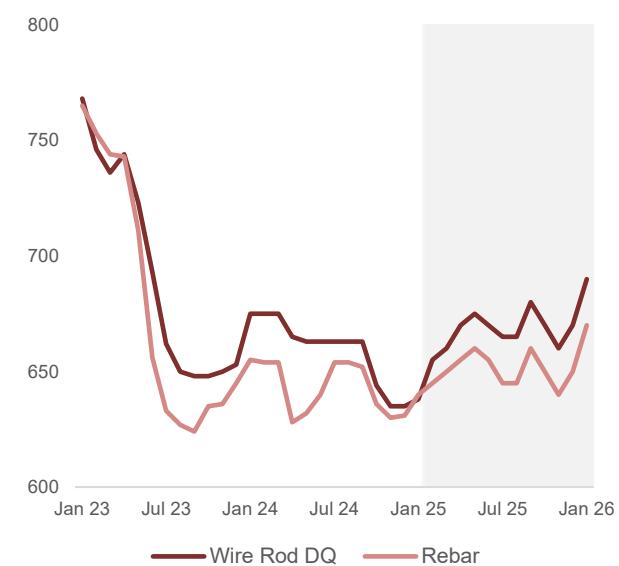
Nordic Average Forecast

Transaction Prices, EUR/t



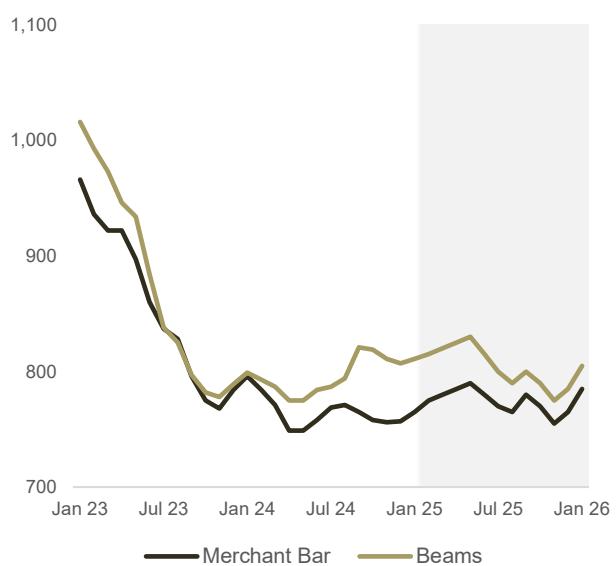
Nordic Average Forecast

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	4632	621	7220	631	641	601	601	7425	636
	Low	4482	601	6990	611	621	581	581	7190	616
Hot Rolled Plate	High	5112	685	8297	725	725	685	685	8405	720
	Low	4962	665	8067	705	705	665	665	8170	700
Cold Rolled Coil	High	5269	706	8308	726	736	686	686	8592	736
	Low	5119	686	8078	706	716	666	666	8357	716
Hot Dipped Galvanised Coil	High	5934	796	9213	805	815	765	765	9510	815
	Low	5709	765	8868	775	785	735	735	9160	785
Electro-Zinc Coated Coil	High	6169	827	9759	853	863	813	813	10070	863
	Low	5944	797	9414	823	833	783	783	9720	833
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	7550	660	660	650	650	7705	660
	Low	4700	630	7320	640	640	630	630	7470	640
Medium Sections (I Beam)	High	5970	800	9745	852	840	775	800	9685	830
	Low	5820	780	9515	832	820	760	780	9450	810
Medium Sections (H Beam)	High	6119	820	9974	872	860	795	820	9918	850
	Low	5969	800	9744	852	840	780	800	9683	830
Reinforcing Bar	High	4885	655	7680	671	645	630	640	7820	670
	Low	4735	635	7445	651	625	620	620	7585	650
Merchant Bar (Round)	High	5560	745	9257	809	810	685	725	9510	815
	Low	5335	715	8912	779	780	655	695	9160	785
Merchant Bar (Equal Angle)	High	5523	740	9200	804	805	680	720	9451	810
	Low	5298	710	8855	774	775	650	690	9101	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	1.7	1.7	-0.9	0.0	0.0	1.8	1.8	0.0	0.0
Hot Rolled Plate	Low	1.5	1.5	-0.9	0.0	0.0	1.5	1.5	0.0	0.0
Cold Rolled Coil	Low	0.0	0.0	-0.9	0.0	0.0	0.0	0.0	0.0	0.0
HD Galv Coil	Low	0.0	0.0	-0.9	0.0	0.0	0.0	0.0	0.0	0.0
EZ Coated Coil	Low	0.0	0.0	-0.9	0.0	0.0	0.0	0.0	0.0	0.0
Wire Rod (Drawing)	Low	1.6	1.6	-0.9	0.0	0.0	1.6	1.6	0.0	0.0
Sections (I Beam)	Low	0.0	0.0	0.7	1.7	0.0	0.0	0.0	0.0	0.0
Sections (H Beam)	Low	0.0	0.0	0.7	1.7	0.0	0.0	0.0	0.0	0.0
Reinforcing Bar	Low	1.6	1.6	0.0	0.9	0.0	0.8	1.6	3.2	3.2
Merc Bar (Round)	Low	0.7	0.7	2.9	3.7	0.0	0.0	1.5	0.0	0.0
Merc Bar (Eq Angle)	Low	0.8	0.7	2.9	3.8	0.0	0.0	1.5	0.0	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	5000	703	688
Sweden	7965	7895	723	709
Finland	700	700	734	719
Netherlands	650	650	681	667
Austria	650	650	681	667
Norway	8170	8170	734	719

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-Dec	2-Jan	2-Dec	2-Jan
Denmark DKK	7.115	7.268	7.460	7.459
Sweden SEK	11.01	11.14	11.54	11.44
Norway NOK	11.13	11.37	11.67	11.67
Eurozone EUR	0.954	0.974	-	-

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.