

EUROPEAN STEEL REVIEW

June 2025

Market uncertainty brings early summer slowdown

The European steel sector's summer slowdown has arrived early amid growing geopolitical uncertainty and economic forecasts indicating a subdued second half of the year.

Many MEPS research contacts suggest that demand had declined further following a May trading period disrupted by regional holidays. Growing anxiety about the cost of CBAM, which comes into force on January 1, 2026, and the effect of US import tariffs has resulted in a "wait and see" stance from steel buyers.

The European Commission has increased its estimate of quarter one eurozone GDP growth to 0.6%, up from its previous estimate of 0.3%. However, it attributed this to a front-loading of exports to beat new US import tariffs. The international trade uncertainty that followed has prompted a downgrade of its full-year 2025 eurozone growth forecast from 1.1% to 0.9%.

President Donald Trump doubled the Section 232 import tariff rate, from 25% to 50%, on June 4. Many steel market participants are now awaiting the outcome of EU negotiations with the US, which will determine whether higher rate "reciprocal" tariffs will be applied to downstream products. A 90-day pause on these country-specific tariffs, during which time a 10% base rate was applied, ends on July 9. The fate of the United Kingdom's US trade deal, which could exempt its steel exports from Section 232 tariffs, will also be decided by this date.

Flat Rolled Products - Negotiated Domestic Basis Prices - Germany

EUR/tonne		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Hot Rolled Coil	High	580	610	640	650	650	620
	Low	560	580	610	630	630	600
Hot Rolled Plate	High	680	680	700	710	700	670
	Low	650	650	660	670	660	650
Cold Rolled Coil	High	670	700	730	750	750	720
	Low	650	670	710	720	720	700
Hot Dipped Galvanised Coil	High	690	715	750	760	760	730
	Low	660	685	720	740	740	710
Electro-Zinc Coated Coil	High	720	730	760	780	780	750
	Low	690	700	740	760	760	730

While the 50% Section 232 tariff rate has made EU steel exports to the US unviable, Europe is also experiencing the indirect effects of the US's blanket imposition of the tariff. Steel buyers have received an increased volume of offers from Brazil and India. This, and the emergence of interest from producers in Iran prior to the outbreak of hostilities with Israel, indicates a redirection of material previously destined for the US.

Furthermore, the value of the US dollar has declined by over 11% from its February high. This has reduced the cost of imports, widening the gap to material offered by EU mills. Nonetheless, delivery lead times that will soon make new import orders liable for CBAM-related emissions costs and stagnant steel demand are limiting the effect of low-cost imports on European transaction prices.

US tariffs a 'severe blow' to recovery hopes

Alex Eggert, the director general of Eurofer, said that new US tariffs had dealt a "severe blow" to the EU steel market's recovery expectations. Reflecting feedback from MEPS respondents, Eurofer's latest Economic and Steel Market Outlook said that a recovery was no longer expected in 2025. Apparent EU steel consumption is now forecast to decline by 0.9% this year. This follows declines of 8% in 2022, 6% in 2023 and 1.1% in 2024.

Eurofer expects apparent steel consumption to recover in 2026, with an increase of 3.4%. However, this is conditional on a positive evolution in the industrial outlook and an easing of global tensions, it said, adding that both these factors remained unpredictable at this stage. Even with its projected recovery, EU steel consumption would remain far below pre-pandemic levels.

Despite widespread negativity about demand from the EU's construction sector among most MEPS respondents, Eurofer forecasts that it will be one of few areas to register an improvement in 2025, albeit from a low level. It suggests that output will increase by 1.1%, following a 2% decline in 2024. A further improvement of 0.8% is forecast for 2026.

The automotive sector's output fell by 8.7% in 2024. Against earlier expectations of a 2.1% recovery this year, the sector is now expected to register a further decline of 2.6%. Mechanical engineering's recession is also set to continue, with a 1.7% reduction in output following 2024's 5.2% decline.

Fruitful international trade negotiations and a positive response to monetary easing could help these sectors to recover in 2026. Eurofer expects automotive output to rise by 1.9% and mechanical engineering to grow by 1.1%.

While most European steel market participants currently fear the new layer of administration and cost set to be introduced by CBAM, it too could help support domestic steel demand and prices.

Long Products - Negotiated Domestic Basis Prices - Germany

EUR/tonne		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Wire Rod (Drawing Quality)	High	650	650	650	665	670	660
	Low	630	630	630	635	640	630
Medium Sections and Beams	High	780	780	790	800	790	780
	Low	770	770	770	780	780	770
Reinforcing Bar	High	380	380	380	410	425	400
	Low	360	360	370	390	400	380
Merchant Bar	High	290	280	300	300	300	290
	Low	260	260	280	280	280	270

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

	Hot Rolled Plate		Hot Rolled Coil	
	Q1/25	Q2/25	Q1/25	Q2/25
Europe Av				
Non Sour	123.9	123.9	136.5	134.7
Sour	141.9	141.9	143.0	141.3

* Q4/06 = 100 - based on euro values

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

	Apr-25	May-25	Jun-25
Europe Average	102.3	101.9	98.6
Year-on-year % +/-	-0.8	-0.2	-3.4

* Jan 2007 = 100 - based on transaction prices

Flat Products

Coil

Buyers' caution curtails Northern Europe's coil sales

Caution dominates Northern Europe's coil market as buyers' concerns about future CBAM-related costs are increasingly added to the complexity of revised import quotas and antidumping duties.

Importers now have limited time to place orders for delivery ahead of the full implementation of CBAM from January 1. The European Commission is expected to clarify the country-specific cost of embedded carbon emissions during quarter three. However, many buyers are still adapting to revisions to the EU safeguard measures' import quotas and provisional antidumping duties on hot rolled coil from Egypt, Japan and Vietnam.

The US government's decision to raise its steel import tariff from 25% to 50% has added a further layer of uncertainty. This has made most EU exports unviable, further stalling coil demand and applying further downward pressure to prices.

After declining for the first time in six months during May, the MEPS Europe Average hot rolled coil price is now down by 5.7-6.2% (EUR37-42 per tonne) year-on-year.

In Belgium, Germany and France, the price of most coil products reduced by EUR30 per tonne, this month. Hot dipped galvanised coil prices were down by a lesser GBP15-25 per tonne (EUR10-22) in the United Kingdom. MEPS respondents attribute this to supply concerns. Import offers are scarce due to proposed changes to the UK's import safeguard measures which would introduce a 40% cap on individual countries' use of the quota for Category 4 (metallic coated sheet) from October 1.

The gap between domestically produced coil and import remains wide across Northern Europe, at around EUR100 per tonne. Buyers in Belgium say that Vietnamese producers are offering the lowest hot dipped galvanised coil prices. Chinese-origin hot rolled coil is being offered for delivery to Antwerp at prices that remain competitive, despite the applicable EU antidumping duties.

Most North European coil buyers have no need to buy, however. Demand has not recovered following a May trading period shortened by the region's public holidays.

Suppliers to the automotive sector, in Germany and France, say that their orders are down by 10-15% year-to-date. In France, Renault is defying this trend with increased steel requirements attributed to the success of its new R5 electric vehicle.

Comparison of Low Market Domestic Basis Prices - Cold Rolled Coil

price/ tonne	Local currency		US dollars	
	Last Month	This Month	Last Month	This Month
Germany	720	700	812	796
France	730	700	823	796
Italy	700	670	789	762
UK	595	570	790	770
Belgium	720	700	812	796
Spain	715	685	806	779

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

		Germany EUR/t	France EUR/t	Italy EUR/t	UK GBP/t	UK EUR/t	Belgium EUR/t	Spain EUR/t
Hot Rolled Coil	High	620	620	600	510	606	620	610
	Low	600	600	580	490	583	600	590
Hot Rolled Plate	High	670	650	630	610	725	660	650
	Low	650	640	610	580	690	640	630
Cold Rolled Coil	High	720	720	690	600	713	720	700
	Low	700	700	670	570	678	700	685
Hot Dipped Galvanised Coil	High	730	730	700	605	719	730	710
	Low	710	710	680	575	684	710	690
Electro-Zinc Coated Coil	High	750	750	730	655	779	750	740
	Low	730	730	710	625	743	730	710

Month on Month % Change

Hot Rolled Coil	Low	-4.8	-4.8	-4.1	-5.8	-4.7	-4.8	-4.1
Hot Rolled Plate	Low	-1.5	-1.5	-3.2	-1.7	-0.6	-3.0	-1.6
Cold Rolled Coil	Low	-2.8	-4.1	-4.3	-4.2	-3.1	-2.8	-4.2
HD Galv Coil	Low	-4.1	-4.1	-4.9	-4.2	-3.1	-4.1	-5.5
EZ Coated Coil	Low	-3.9	-3.9	-4.1	-3.8	-2.9	-3.9	-4.1

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.

Sentiment among MEPS respondents in Northern Europe remains poor, however, and few expect a recovery in demand. The European Commission is also less optimistic in light of uncertainty introduced by US import tariffs. Its provisional quarter one eurozone GDP growth estimate was 0.6%, up from its previous estimate of 0.3%. However, it now expects growth to be 0.9% in 2025 as a whole, down from an earlier forecast of 1.1%.

Southern Europe's buyers wait for prices to bottom

Coil prices in Italy and Spain have decreased by a further EUR25-50 per tonne this month, following the ongoing reduction in import prices.

The largest price decreases have been reported on galvanised coils.

Most European mills are looking to fill their order books for July-August delivery. Nonetheless, purchases of European material have been scarce as buyers expect further decreases, reducing the gap with import prices.

Stocks are high and demand remains subdued. MEPS respondents say that limited purchases have been made on the import market. They partly attribute this to stockholders' efforts to lower their average stock price.

Import offers have remained competitive despite antidumping and safeguard measures and the soon-to-be applied CBAM tax. Importers view CBAM as an added complication that will serve to reshuffle trade flows once again.

Turkey has remained popular for all coil products due, in part, to shorter delivery lead times. As a result, it is expected to exceed the 13% limit on individual countries' use of the EU safeguard measures' "other countries" quota for cold rolled coil in the opening days of the quarter three customs clearance period. The individual quota for Indian cold rolled coils should take longer to fill, however, and purchases have been reported for October delivery.

Deals for hot rolled coil from suppliers in India, Indonesia, Malaysia and Saudi Arabia have also been settled. Furthermore, some importers have been receiving offers for Iranian-origin material.

Italy Coil Products

Transaction Prices, EUR/t



Purchases of galvanised coils have been more limited, with Turkey, Vietnam and Taiwan all now subject to 20-25% limits on their use of the safeguard measures' "other countries" quota. Vietnam remains the most competitive origin, even though the payment of a safeguard duty is expected, again, after quarter three customs clearance. There have also been purchases from Taiwan. Some importers have dealt with traders who are willing to assume the risk of additional duties, offering an all-inclusive price.

Coil demand is still described as subdued across Southern Europe. MEPS's research found that sentiment is more negative in Italy than in Spain, where activity from the construction and white goods sectors has been holding stable. The automotive and solar energy sectors are still suffering, however.

Sales volumes from the distribution sector have held, albeit at the expense of profitability, in a context of strong competition. Distributors report that the price of sheets has declined, following the trend in coils.

Apparent demand is expected to rebound when prices have bottomed out, but market participants believe that it is too early to say whether real demand will recover in the last quarter of the year.

Plate

Potential duties' limited defence against price decline

Plate suppliers in the United Kingdom are hopeful that an antidumping investigation into imports from South Korea might provide some support to prices.

The UK's Trade Remedies Authority (TRA) announced that it had opened its investigation – focussed on imports between April 1, 2024, and March 31, 2025 – on June 6. This was prompted by an application submitted by domestic plate producer Spartan UK.

The TRA said that imports of South Korean-origin plate had grown from around 14,000 tonnes in 2021 to more than 40,000 tonnes last year. MEPS has previously reported that this influx of material had applied downward pressure to prices and disrupted logistics, with congestion at Liverpool's port causing delayed deliveries.

Potential antidumping duties on South Korean plate will add uncertainty to UK imports in the near term. The investigation follows TRA proposals that would introduce a 40% cap on individual nations' use of the UK's "other countries" import quota. Nonetheless, a lack of demand and plentiful stocks mean that any effect on prices is likely to be minimal.

Plate prices declined in all six countries assessed by MEPS for the European Steel Review, this month. MEPS's UK value declined by GBP10 per tonne. Prices are down EUR20 in Belgium and Italy, with a EUR30 reduction at the high end of MEPS's Germany price.

Import offers are not currently attractive to plate buyers in mainland Europe. Low-priced material is readily available from existing stocks held at EU ports.

MEPS respondents in France and Italy say that there is currently a two-tier plate market. Despite a limited number of large projects, the plate required for infrastructure developments and commercial buildings is sold at a premium.

In the distribution sector, prices are low and competition fierce. Some distributors have been attempting to destock as they anticipate a continuation of the recent price decline, applying significant downward pressure to spot prices. Certain rerollers have also been aligning their prices to Asian-origin imports, respondents say.

A recent reduction in the cost of slab has improved rerollers' profit margins. Nonetheless, profitability remains a concern amid heavily subdued demand.

On June 5, the European Central Bank announced a 0.25 percentage point cut to its key interest rate, to 2% – less than half of the UK's 4.25% rate. This could encourage an uptick in private investment. However, the effect of US President Donald Trump's import tariffs – including the revised 50% duty on steel – is likely to limit the scope for any near-term economic recovery.

Long Products

Rebar & Wire Rod

North European prices fall as demand outlook weakens

MEPS's wire rod prices fell by EUR10 per tonne in Germany, while rebar recorded a more pronounced decline of EUR20-25 per tonne as demand continues to trend downwards.

The recent doubling of the United States' Section 232 steel import tariffs has compounded concerns about the decline, placing exports from Europe's largest economy at risk. Germany's service centres are attempting to liquidate inventory and are limiting purchases to those that cover their immediate needs. Mills have reduced their production volumes in response.

MEPS respondents in Germany say that buyers are showing limited interest in import offers, despite prices which are now substantially below domestic levels, due to ongoing market uncertainty. Charges related to CBAM, which come into force in January next year, will soon have to be factored into importers' buying decisions. Furthermore, congestion at the Port of Antwerp is causing delays and prompting some buyers to shift towards domestic sources.

In Belgium, demand remains subdued across the wire rod and rebar segments. The low end of MEPS price range for drawing quality wire rod was unchanged as the high declined by EUR10 per tonne, this month. Mesh quality wire rod and rebar prices both declined by EUR10 per tonne.

Although the European Commission has proposed mill-specific antidumping duties of 67.4-80.7% on Chinese-origin headless screws and bolts, import offers for fasteners such as these remain competitive. This is reducing demand for domestically produced wire rod.

Rebar demand from residential construction has weakened considerably, while infrastructure project volumes remain more stable, MEPS research shows. Respondents say that credit insurance is tightening, adding increased financial pressure to large investments.

The market remains severely depressed in the United Kingdom. MEPS respondents say that order volumes have reduced further since the start of June. Despite a generally negative sentiment about the nation's construction sector, S&P Global's manufacturing and construction PMIs reflect softer contraction of UK industry in May, recording 46.4 (April, 45.4) and 47.9 (April, 46.6), respectively. A score below 50 indicates a sector in contraction.

MEPS's wire rod price range was stable at the low end but down by GBP10 per tonne at the high, in the UK, as rebar declined by GBP5-20 per tonne. Despite attractive import offers, particularly from the Middle East, buyers remain cautious. Importers are awaiting a final decision on the Trade Remedies Authority's proposed revisions of the UK's import safeguard measures.

MEPS respondents in Northern Europe expect market activity will remain subdued during the summer. There is little confidence in a near-term recovery. Delivery lead times remain short, and overall sentiment is increasingly cautious.

Limited price reductions for South European wire rod

MEPS research shows that the price of wire rod has registered limited decreases of EUR5-10 per tonne month-on-month, in Italy and Spain, this month.

In France, prices have remained stable. However, buyers are cautious with their purchases.

MEPS respondents say that wire rod processors' sales volumes have remained stable or even increased slightly year-on-year. However, this has come at the expense of profit margins. Mills hope they can stabilise or raise prices before the summer shutdowns, but they acknowledge that this will be difficult to achieve.

Meanwhile, there are still competitive import offers from a number of origins. These include Turkey, India, South Africa and Oman. Indonesia is now considered too risky, with some buyers expecting possible EU safeguard restrictions.

Germany Long Products

Transaction Prices, EUR/t



Divergence in Spanish and Italian rebar prices

Spanish buyers say that domestic mills have raised their rebar prices by EUR15-20 per tonne. This could be linked to lower availability due to the closure of Grupo Industrial Cristian Lay's Getafe rebar mill last month. Initially, this was not expected to have a significant effect on supply. However, rebar consumption was satisfactory in May.

Italy's private residential construction sector has been experiencing a significant downturn, while in France it is seen to have bottomed.

In Italy, prices have fallen by EUR30 per tonne, compared with last month, as domestic suppliers continue to compete for orders.

French prices have remained stable. Sales activity held – albeit at a low level – despite the inclusion of several festive days during May. Some MEPS respondents in France say that competitive offers have been made by Italian producers.

Beams & Merchant Bar

Oversupply persists as North European demand falters

Northern Europe's beams and merchant bar market remains weak, with continued oversupply resulting from the prolonged period of weak demand.

MEPS respondents in Germany say that the outlook for steel consumption in the construction sector remains particularly weak, with large projects being delayed or cancelled. Consequently, end-users' stock levels are stable amid a cautious approach to purchasing.

Long Products - Negotiated Domestic Basis Prices

		Germany EUR/t	France EUR/t	Italy EUR/t	UK GBP/t	UK EUR/t	Belgium EUR/t	Spain EUR/t
Wire Rod (Drawing Quality)	High	660	650	620	550	654	650	630
	Low	630	630	600	520	618	630	620
Medium Sections and Beams	High	780	785	790	680	809	780	770
	Low	770	770	770	640	761	760	750
Rebar	High	400	375	290	540	642	395	370
	Low	380	365	270	525	624	375	360
Merchant Bar	High	290	250	280	620	737	260	270
	Low	270	240	270	590	702	240	250

Month on Month % Change

Wire Rod	Low	-1.6	0.0	-1.6	-1.9	-1.0	0.0	-0.8
Medium Sections	Low	-1.3	0.0	-1.3	-1.5	-0.5	-1.3	-1.3
Rebar	Low	-5.0	0.0	-10.0	-0.9	0.0	-2.6	5.9
Merchant Bar	Low	-3.6	-2.0	0.0	-1.7	-0.6	-4.0	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 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.

Demand is unlikely to recover significantly in the near term, with further production cuts expected if demand does not improve. Despite recovery from its December and January low points, in recent months, the Hamburg Commercial Bank's construction PMI remains in contraction with a score of 44.4, down from April's 27-month high of 45.1. A score below 50 indicates a sector in contraction.

Transaction values for beam and merchant bar fell EUR10 per tonne, in Germany, during June. Mills' delivery lead times remain short, signalling low capacity utilisation.

In Belgium, transaction values for both beams and merchant bar fell by EUR10 per tonne, this month. Demand is at a low level, with local supply sufficient to satisfy buyers' requirements with short delivery lead times. Some MEPS respondents report an unpredictable flow of day-to-day orders. Low-cost imports continue to challenge domestic offers, though their appeal is limited by long delivery lead times.

MEPS respondents in Belgium report that business sentiment remains poor and hopes for an improvement are largely deferred until after the summer holiday period.

Sentiment is similarly subdued in the United Kingdom's beam and merchant bar markets, which are defined by weak demand. Some distributors report that incoming orders have reduced significantly compared with earlier in the year. The high end of MEPS's price for beams was stable, with the low declining by GBP10, this month. Merchant bar fell GBP10 per tonne. The appeal of imports has increased due to the pound's relative strength against the US dollar.

Many UK stockholders find themselves with inventories which are too large ahead of the seasonally quiet summer holiday period, prompting aggressive competition for sales. Furthermore, MEPS respondents report that mills' delivery lead times are shortening. Some producers are expected to reduce production over the summer months.

Prices continue to hold in Southern Europe

The price of beams and merchant bar remained largely stable in France, Italy and Spain, this month, MEPS research shows.

Prices are negotiable for larger orders, which are scarce, and buyers are cautious in their approach to procurement. This has led to some slight price adjustments in the price of French merchant bar and the high end of the MEPS price range for Italian merchant bar.

Meanwhile, beam prices are down by EUR10 per tonne in Italy, as well as Spain where most mills continue to have low stocks.

Activity has been generally subdued. MEPS respondents in Spain's distribution sector report that sales volumes are at adequate levels. Large construction and infrastructure works are taking place around Sagunto port, north of Valencia. However, there are also reports, from northwestern Spain, of certain large projects being postponed, including the construction of logistics warehouses.

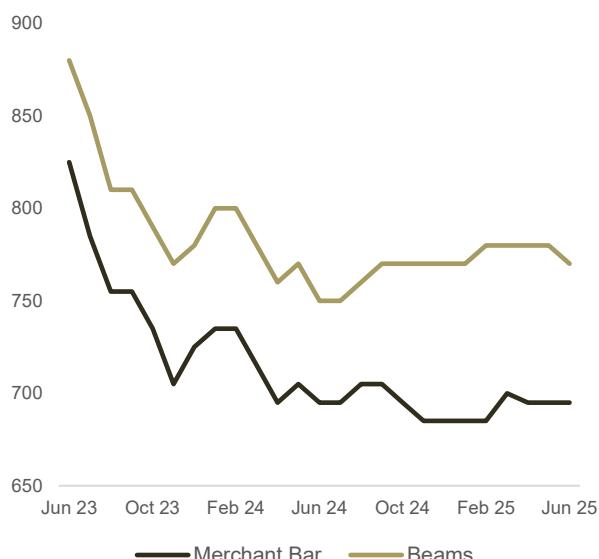
French stockholders and service centres say that activity in the construction sector has been supported by relatively good weather. Nonetheless, metal houseframe manufacturers have been struggling to fill their order books for future projects. Demand from industrial and agricultural buildings has also slowed down.

The HCOB France Construction PMI decreased for a second consecutive month, after a marked increase from 39.8 to 43.8. It registered 43.1 in May. A score below 50 indicates sector in contraction. The HCOB Italy Construction PMI rose to 50.5 in May, marking a third consecutive month above 50. This was mainly supported by rail infrastructure investments.

MEPS's research contacts in Southern Europe hope that demand will pick up before the summer holidays. However, many mills have already been cutting capacity and are expected to carry out prolonged shutdowns in the coming months.

Italy Long Products

Transaction Prices, EUR/t



Market & Industry Scene

ArcelorMittal

ArcelorMittal Distribución Iberia has confirmed that it is constructing a new service and distribution centre at its Villaverde plant, in Madrid.

The facility will consolidate operations from the company's Getafe and Coslada centres and will be equipped with four saws for cutting long products, two saws with drills, an oxy-fuel table, and a shot-blasting and painting line.

ArcelorMittal Distribución Iberia has stated that it expects a "significant improvement in delivery times" when the site becomes operational from quarter one 2026.

Celsa

Spanish investment fund CriteriaCaixa has reversed its earlier decision to take a 20% stake in steelmaker Celsa.

The company's board of directors has cited the difficult financial situation both in the steel industry and in wider markets as reasons for the decision. Its earlier offer was worth close to EUR350 million.

ThyssenKrupp

Germany-based thyssenkrupp Steel has launched trial operations of the new continuous casting line at its Bruckhausen site, in Duisburg.

Scheduled for full commissioning in the coming weeks, continuous casting line 4 features advanced automation and casting technology to deliver high-precision, high-quality slabs, the company said.

The new equipment replaces the former casting rolling line and integrates with a fully modernised hot strip mill, including a new preliminary line and walking beam furnaces.

Medium Term Price Forecasts

Long and flat product price declines to continue

MEPS forecasts a further decline in European steel prices over the next month as subdued steel demand and a deteriorating economic outlook are compounded by heightened geopolitical uncertainty.

Domestic mills' earlier attempts to stabilise or increase prices have proved ineffective, as an abundant supply of low-cost imports, particularly from East Asia, continues to erode market confidence. According to MEPS's research partners, the price gap between domestic and imported offers of hot rolled coil is now up to EUR100 per tonne. This significant differential is encouraging buyers to adopt a "wait and see" approach, anticipating further domestic price reductions. The weakened US dollar relative to the euro has further increased the price advantage of imports.

The recent increase in US steel import tariffs is also expected to restrict EU exports to the US, thereby increasing material availability within the European market and exerting additional downward pressure on domestic steel prices. Plate prices in the EU are likely to remain under pressure as well, as the construction sector continues to exhibit structural weakness.

Steel-consuming sectors remain subdued

Eurofer's latest Economic and Steel Market Outlook reports that the automotive sector is now forecast to decline by 2.6% in 2025, compared with an earlier projection of a 2.1% increase. A modest recovery of 1.9% is expected in 2026, though output will remain well below 2019 levels. As a result of these developments, expectations for real steel consumption in the EU have also been revised downward. Consumption is now expected to contract by 3.3% in 2025, a sharp reversal from the previously anticipated growth of 1%, with only a marginal improvement projected in 2026.

Domestic mills' efforts to stabilise or raise prices have been undermined by continued weak demand for long steel products. Prices continue to come under downward pressure as a result of weakness in the construction sector, in particular. Nonetheless, Eurofer has forecast 1.1% growth for the sector in 2025, with a modest 0.8% increase expected in 2026 driven by the delayed effect of monetary easing.

Significant risks to steel price forecasts

In the near term, Europe's flat steel prices are forecast to begin a partial recovery in September. Long product prices are forecast to begin their recovery in August due to reduced pressure from low-cost imports and the stabilisation of mills' scrap costs, following recent declines.

This upturn will depend on a seasonal pickup in demand after the summer slowdown, coupled with reduced supply stemming from mill production cuts amid persistent profit margin pressures. Moreover, import volumes are likely to decline as buyers will become subject to CBAM taxes from January 1, 2026.

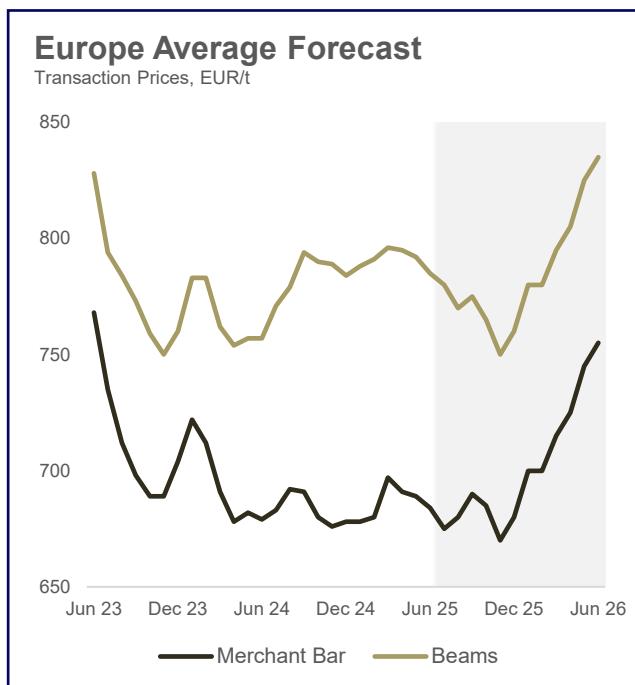
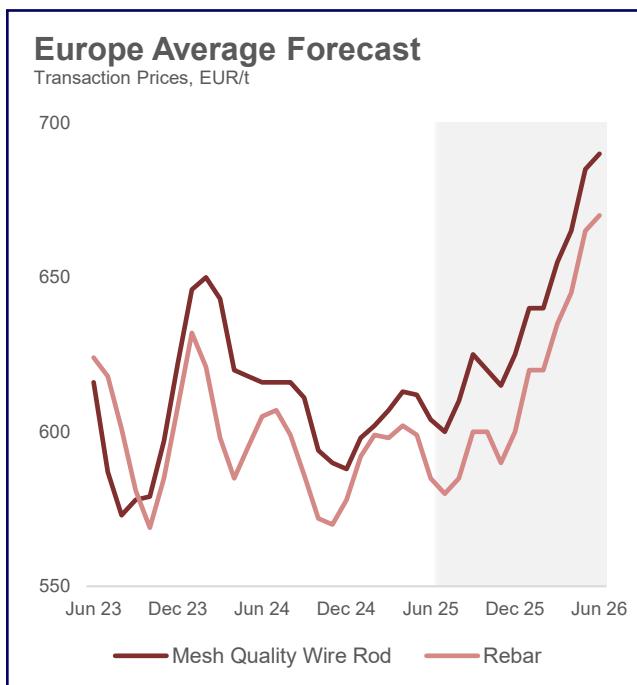
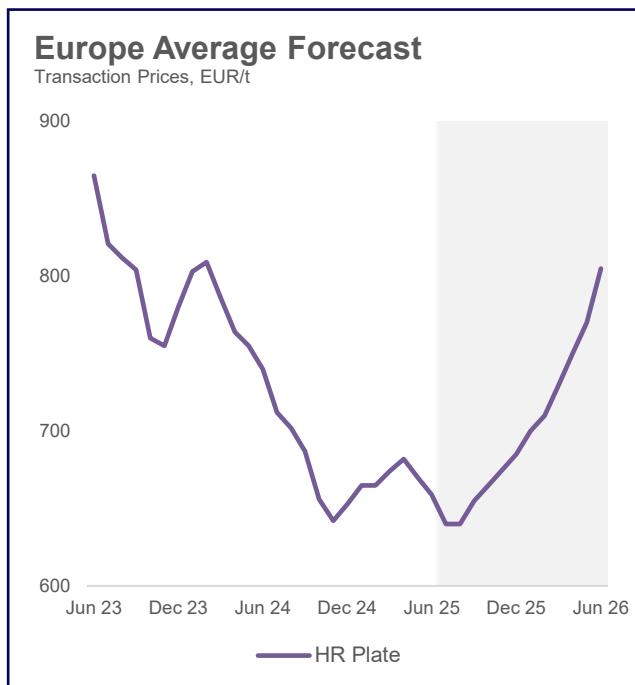
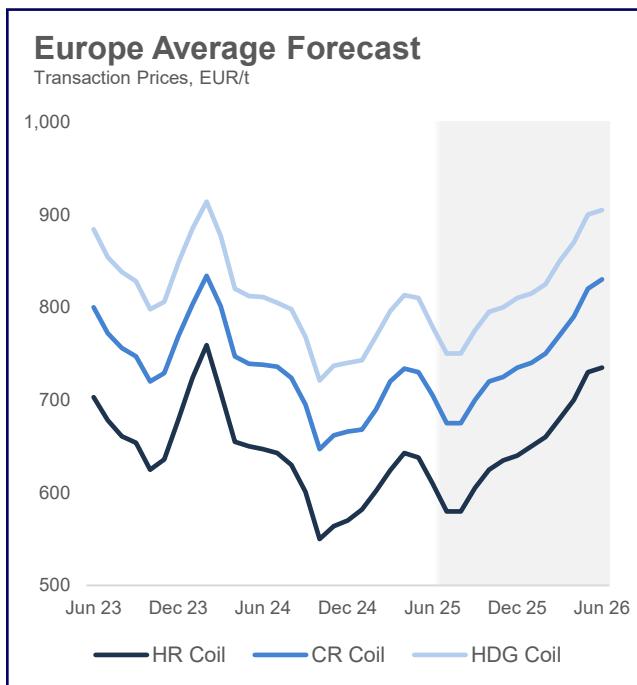
Any progress towards a trade agreement between the EU and the US would further help improve market sentiment and support domestic steel prices. However, the risks to this recovery remain significant. Any intensification of the Russia-Ukraine or Iran-Israel conflicts, or the introduction of further restrictive trade measures by the US government, would weigh heavily on both market sentiment and prices.

Europe Average Domestic Transaction Price Forecasts

EUR/tonne	Actual		Forecast				
	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Hot Rolled Coil	610	580	580	605	625	635	640
Hot Rolled Plate	659	640	640	655	665	675	685
Cold Rolled Coil	705	675	675	700	720	725	735
HD Galv Coil	779	750	750	775	795	800	810
EZ Coated Coil	818	790	790	815	835	845	860
Wire Rod (Drawing)	619	615	625	645	640	645	655
Wire Rod (Mesh)	604	600	610	625	620	615	625
Sections (I Beam)	765	760	750	755	745	730	740
Sections (H Beam)	785	780	770	775	765	750	760
Reinforcing Bar	585	580	585	600	600	590	600
Merc Bar (Round)	689	680	685	695	690	675	685
Merc Bar (Eq Angle)	684	675	680	690	685	670	680

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	631	641	641	618	530	630	631
	Low	610	621	621	598	510	606	611
Hot Rolled Plate	High	679	685	665	645	624	742	665
	Low	659	665	655	625	594	706	645
Cold Rolled Coil	High	726	736	736	705	614	730	716
	Low	705	716	716	685	584	694	701
Hot Dipped Galvanised Coil	High	801	805	805	775	695	826	785
	Low	779	785	785	755	665	791	765
Electro-Zinc Coated Coil	High	841	843	843	823	725	862	833
	Low	818	823	823	803	695	826	803
Long Products		Europe Average	Germany	France	Italy	UK	UK	Spain
			EUR/t	EUR/t	EUR/t	GBP/t		
Wire Rod (Drawing Quality)	High	643	660	650	620	550	654	630
	Low	619	630	630	600	520	618	620
Wire Rod (Mesh Quality)	High	621	630	620	600	550	654	615
	Low	604	610	610	590	520	618	605
Medium Sections (I Beam)	High	786	780	785	790	680	809	770
	Low	765	770	770	770	640	761	750
Medium Sections (H Beam)	High	805	800	805	810	695	826	790
	Low	785	790	790	790	655	779	770
Reinforcing Bar	High	602	660	635	550	540	642	630
	Low	585	640	625	530	525	624	620
Merchant Bar (Round)	High	707	715	675	705	620	737	695
	Low	689	695	665	695	590	702	675
Merchant Bar (Equal Angle)	High	702	710	670	700	620	737	690
	Low	684	690	660	690	590	702	670
All prices exclude carbon and energy surcharges.								

Currency Exchange Rates				
	US dollars USD		Euros EUR	
	1-May	3-Jun	1-May	3-Jun
Eurozone EUR	0.887	0.879	-	-
UK GBP	0.753	0.740	0.850	0.841

MEPS Industrial Sector Steel Purchasing Price Index - Europe Average				
Jan 2007 = 100	May-25	Jun-25	% change	
Construction Industry	108.5	107.6	-0.8	
Household Appliances	92.0	89.7	-2.5	
Machinery Sector	99.6	98.8	-0.8	
Shipbuilding Industry	86.0	85.5	-0.6	
Shipping Containers	103.9	101.6	-2.2	
Yellow Goods	107.8	105.0	-2.6	

Transaction Price Index - Europe Average				
January 1997 = 100		May-25	Jun-25	% change
Hot Rolled Coil		244.4	233.7	-4.4
Hot Rolled Plate		233.4	229.6	-1.6
Cold Rolled Coil		200.5	193.7	-3.4
HD Galv Coil		175.7	169.0	-3.8
EZ Coated Coil		201.2	194.3	-3.4
Wire Rod (Drawing)		236.6	233.6	-1.3
Wire Rod (Mesh)		258.2	254.9	-1.3
Sections (I Beam)		251.8	249.2	-1.0
Sections (H Beam)		226.9	224.9	-0.9
Reinforcing Bar		263.9	257.7	-2.3
Merc Bar (Round)		260.5	259.0	-0.6
Merc Bar (Eq Angle)		267.1	265.1	-0.7

Note: Based on low transaction values.

Negotiated Domestic Transaction Prices - Month on Month % Change							
		Europe Average	Germany	France	Italy	UK	UK
		EUR	EUR	EUR	EUR	GBP	EUR
Hot Rolled Coil	Low	-4.4	-4.6	-4.6	-4.0	-5.6	-4.6
Hot Rolled Plate	Low	-1.6	-1.5	-1.5	-3.1	-1.7	-0.7
Cold Rolled Coil	Low	-3.4	-2.7	-4.0	-4.2	-4.1	-3.1
HD Galv Coil	Low	-3.8	-3.7	-3.7	-4.4	-3.6	-2.6
EZ Coated Coil	Low	-3.4	-3.5	-3.5	-3.6	-3.5	-2.5
Wire Rod (Drawing)	Low	-1.3	-1.6	0.0	-1.6	-1.9	-1.0
Wire Rod (Mesh)	Low	-1.3	-1.6	0.0	-1.7	-1.9	-1.0
Sections (I Beam)	Low	-1.0	-1.3	0.0	-1.3	-1.5	-0.5
Sections (H Beam)	Low	-0.9	-1.3	0.0	-1.3	-1.5	-0.4
Reinforcing Bar	Low	-2.3	-3.0	0.0	-5.4	-0.9	0.0
Merc Bar (Round)	Low	-0.6	-1.4	-0.7	0.0	-1.7	-0.6
Merc Bar (Eq Angle)	Low	-0.7	-1.4	-0.8	0.0	-1.7	-0.6

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.

Hot Rolled Plate

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

Ex works. Grade S235JR.

Basis - excludes size extras.

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

UK

Ex works. Grade S275JR.

Basis - excludes size extras.

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

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.

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.