



INTERNATIONAL STEEL REVIEW

March 2025

Uncertainty spikes ahead of April tariff announcements

Brazil, India, Turkey and Vietnam could be most affected by reciprocal import tariffs set to be introduced by the United States from April 2, according to MEPS analysis.

MEPS's US hot rolled coil prices have increased by 35.6% in three months. However, uncertainty caused by the imminent application of further tariffs is slowing steel procurement. US steel buyers are increasingly adopting a "wait and see" stance as confusion undermines their forward planning.

Following the blanket application of 25% Section 232 tariffs on March 12, reciprocal tariffs are causing fresh concern. These will be applied to all countries where tariffs on US-origin goods exceed those applied by the US to imports from that country. All tariffs will be cumulative. Consequently, the cost of the existing Section 232 and 301 tariffs will be added to that of any other antidumping or countervailing duties.

Comparison of Domestic Transaction Prices USD/tonne

	HR Coil	HR Plate	CR Coil	HD Galv	E Zinc	W Rod	Sections	Rebar	M Bar
US	1047	1213	1213	1317	1380	998	1339	849	1157
Canada	765	1064	903	1026	NA	842	1336	826	1083
China	404	405	490	512	NA	401	415	382	412
Japan	639	905	779	919	965	692	792	666	786
South Korea	508	625	549	686	762	494	721	460	549
Taiwan	562	668	608	705	896	562	726	538	702
Poland	661	703	761	840	875	656	819	651	716
Czechia	654	704	751	830	868	637	822	633	717
Europe Average	655	707	756	835	873	637	835	627	731
Germany	662	708	762	834	874	640	829	661	735
France	662	698	762	834	874	640	839	661	714
Italy	643	687	745	824	864	619	839	598	729
UK	661	755	748	851	889	673	858	673	762
Spain	652	698	751	834	864	635	818	630	714

Based on low values

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ISSN 2634-9280

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The next edition of MEPS International Steel Review will be sent on **23 April 2025**.
The next Express will be sent on **16 April 2025**.

Growing tariff uncertainty

The implementation of reciprocal tariffs is expected to coincide with that of 25% tariffs on all goods from Canada and Mexico, which were previously paused by President Trump. The preliminary ruling of the Department of Commerce and the US International Trade Commission's antidumping investigation into corrosion resistant flat rolled steel (CORE) imports from 10 countries, including Canada and Mexico, is also expected in April.

New barriers to international trade are harming the US economic outlook. On March 19, US Federal Reserve (Fed) chair Jerome Powell described economic uncertainty in the US as "remarkably high". His comments came as the Fed held interest rates – maintaining the key borrowing rate at 4.25-4.5% – and cut its 2025 GDP growth forecast from 2.1% to 1.7%.

Details on April 2's reciprocal tariffs announcement have been in short supply. However, Treasury Secretary Scott Bessent recently gave insight into how rates would be calculated. An estimate of non-tariff barriers, such as currency manipulation and taxes, would be considered alongside the tariff that the country applied to US exports, he suggested. The resulting tariff rate would be used as the basis of trade negotiations with each country, he said.

Following analysis of tariffs and taxes applied to US exports by its top 20 steel trading partners (excluding China), MEPS places India, Brazil and Turkey at most risk from high tariffs. Because of an average VAT rate of almost 20%, European countries are estimated in the middle reciprocal tariff range. Vietnam is also exposed due to its 10% VAT rate, high average tariffs and its large trade surplus with the US. Other countries, such as South Korea, Taiwan, UAE, Japan and Australia are on the lower range of potential reciprocal tariffs.

EU sharpens its 'trade defence instruments'

As exports to the US become increasingly challenging, the European Commission this month announced a series of measures to protect its domestic industry from the threat of redirected exports of low-cost steel. On March 11, a draft document submitted to the WTO revealed proposed changes to its import safeguard measures, which will come into force on April 1.

Flat Products - Negotiated Domestic Basis Prices - United States and Canada

		United States				Canada			
		USD/st		USD/cwt		CAD/st		CAD/cwt	
		Last Month	This Month	Last Month	This Month	Last Month	This Month	Last Month	This Month
Hot Rolled Coil	High	800	950	40.00	47.50	1050	1040	52.50	52.00
	Low	750	900	37.50	45.00	950	950	47.50	47.50
Hot Rolled Plate	High	980	1140	49.00	57.00	1370	1460	68.50	73.00
	Low	900	1100	45.00	55.00	1300	1390	65.00	69.50
Cold Rolled Coil	High	960	1150	48.00	57.50	1160	1280	58.00	64.00
	Low	910	1100	45.50	55.00	1120	1180	56.00	59.00
Hot Dipped Galvanised Coil	High	940	1130	47.00	56.50	1160	1280	58.00	64.00
	Low	890	1080	44.50	54.00	1120	1180	56.00	59.00
Electro-Zinc Coated Coil	High	1030	1220	51.50	61.00	NA	NA	NA	NA
	Low	980	1170	49.00	58.50	NA	NA	NA	NA

Basis prices exclude extras for dimensions (thickness/width) and coating.

Flat Products Domestic Transaction Prices

		US	US	Canada	Canada	China	Japan	South Korea	Taiwan	Poland	Czechia
		USD/st	USD/t	CAD/st	CAD/t	CNY/t	'000 JPY/t	'000 KRW/t	'000 TWD/t	PLN/t	CZK/t
Hot Rolled Coil	High	1000	1102	1090	1202	3060	100.0	770.0	19.0	2750	16400
	Low	950	1047	1000	1102	2940	96.0	740.0	18.5	2620	15600
Hot Rolled Plate	High	1140	1257	1460	1609	3070	140.0	940.0	23.0	2920	17600
	Low	1100	1213	1390	1532	2950	136.0	910.0	22.0	2790	16800
Cold Rolled Coil	High	1150	1268	1280	1411	3710	121.0	830.0	20.5	3150	18700
	Low	1100	1213	1180	1301	3570	117.0	800.0	20.0	3020	17900
Hot Dipped Galvanised Coil	High	1245	1372	1441	1588	3880	143.0	1040.0	23.7	3460	20600
	Low	1195	1317	1341	1478	3730	138.0	1000.0	23.2	3330	19800
Electro-Zinc Coated Coil	High	1302	1435	NA	NA	NA	150.0	1150.0	30.0	3600	21500
	Low	1252	1380	NA	NA	NA	145.0	1110.0	29.5	3470	20700

US and Canada hot rolled coil prices include a size extra for material 0.08 inches thick, with a width over 42 inches. This is not a base price.

NA = Not available.

China prices exclude VAT.

		Europe	Germany	France	Italy	UK	UK	Spain
		Average	EUR/t	EUR/t	EUR/t	GBP/t	EUR/t	EUR/t
Hot Rolled Coil	High	655	661	661	643	550	666	651
	Low	624	631	631	613	520	630	621
Hot Rolled Plate	High	706	715	685	675	634	768	675
	Low	674	675	665	655	594	719	665
Cold Rolled Coil	High	740	746	746	730	609	737	736
	Low	720	726	726	710	589	713	716
Hot Dipped Galvanised Coil	High	822	825	825	805	690	835	815
	Low	796	795	795	785	670	811	795
Electro-Zinc Coated Coil	High	855	853	853	843	730	884	843
	Low	832	833	833	823	700	847	823

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. Transaction prices include applicable extra charges, such as those for thickness, width and coating.

Disclaimer

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The Commission has proposed the reversal of the redistribution of Russia and Belarus tariff-rate quota volumes. This would reduce the duty-free hot rolled coil quota by around 12%, to 1.9 million tonnes per quarter. Furthermore, caps would be applied to individual countries' use of the quarterly "other countries" quotas for various steel products, ranging from 13-30%. The hot rolled coil quota cap would be cut from 15% to 13%.

On March 19, the Commission then revealed, in its Steel and Metals Action Plan, that its focus on "sharpening the existing Trade Defence Instruments" would extend to a new "melt and pour" rule for steel imports. The measure would identify an import's country of origin in order to tackle the avoidance of countervailing duties.

Steel buyers seeking clarity across the regions covered by the International Steel Review may receive some answers in the coming weeks. Nonetheless, uncertainty is likely to subdue market confidence throughout 2025.

Flat Products

Coil

Tariffs prompt decoupling of prices in US and Canada

Steel mills in the United States responded to President Donald Trump's application of new import tariffs by steadily raising their coil prices in March.

Inventories grew as uncertainty surrounding the blanket reintroduction of 25% Section 232 import tariffs, and the threat of further measures, prompted an uptick in speculative buying activity.

MEPS respondents in the US report that real demand is subdued, causing many to question the sustainability of mills' price increases. MEPS's US hot rolled coil base price remains below its January 2024 peak of USD1,050-1,100 per short ton. However, prices continue to rise. The price gap between hot rolled coil and value-added products has also increased this month, but remains smaller than that recorded in January. Cold rolled coil now commands a USD200 per short ton premium, with hot dipped galvanised coil USD180 per short ton more expensive than the hot rolled alternative.

Flat Products Domestic Transaction Price Forecasts - North America Average USD/tonne

Based on low values	Actual			Forecast			
	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Hot Rolled Coil	1013	1100	1140	1130	1070	995	950
Hot Rolled Plate	1195	1300	1340	1325	1260	1170	1125
Cold Rolled Coil	1176	1275	1325	1315	1265	1195	1160
HD Galv Coil	1282	1390	1445	1435	1385	1315	1285
EZ Coated Coil	1380	1490	1540	1525	1480	1405	1370

US steel producers are planning scheduled maintenance outages in the coming months, which could extend delivery lead times, supporting further price increases.

Further coil price increases could make imports viable again, despite the country's additional tariffs. This could mitigate the scale of further price increases.

Market participants say that the US energy sector remains strong, driving demand for coil. The agricultural, heavy truck and construction sectors remain sluggish, however. Seasonal factors are expected to boost demand from the construction sector in the spring.

Canadian steel mills accelerated their cross-border trade ahead of the scheduled introduction of Section 232 import tariffs on March 12. The reinstatement of a 25% tariff has severely affected the Canadian steel industry. The planned implementation of a further 25% tariff on all imports, along with reciprocal tariffs from April 2, is causing further uncertainty.

Canada has lodged a dispute with the WTO against the US, targeting the recently implemented steel and aluminium tariffs.

The Canadian coil market is subdued, with some mills pausing any price increases as they adapt to difficulties exporting to the US. Buyers say that import purchases from outside North America remain unattractive.

The new trade barriers between the US and Canada have led to a decoupling of hot rolled coil prices in the two countries. MEPS research shows that steel prices are now moving independently, with Canada's market failing to reflect the price increases seen in the US.

Uncertain supply outlook drives North Europe price rises

Uncertainty about revisions to the EU's import safeguard measures contributed to an increase in coil prices across Northern Europe this month.

Buyers are digesting the possible implications of draft proposals published on March 11. Interest in imports had already declined, due to uncertainty surrounding future duties, however, reducing import volumes and applying upward pressure to domestic coil values.

An expectation of reduced import arrivals prompted European mills to raise their hot rolled coil offer prices by EUR40-60 month-on-month in March.

Fires at the Salzgitter Flachstahl strip mill have added to buyers' supply concerns. MEPS respondents say that around 70,000 tonnes of deliveries may be affected.

MEPS respondents in Germany, France and the United Kingdom say that hot dipped galvanised coil is under moderate supply pressure. Low-cost offers from Vietnam have been withdrawn from the market.

South EU buyers divided over safeguard revisions

Southern Europe's coil prices rose, in March, despite many market participants' efforts to mitigate the potential effects of new EU safeguard measures by putting their transactions on hold.

Currency Exchange Rates			
		US dollars USD	
		3-Feb	3-Mar
Canada	CAD	1.460	1.440
China	CNY	7.251	7.281
Japan	JPY	154.7	150.2
South Korea	KRW	1462	1457
Taiwan	TWD	33.03	32.91
Poland	PLN	4.113	3.966
Czechia	CZK	24.53	23.85
Eurozone	EUR	0.973	0.953
UK	GBP	0.807	0.787

MEPS - Steel Purchasing Price Index API Line Pipe X60/65 Composite				
	Hot Rolled Plate		Hot Rolled Coil	
	Q4/24	Q1/25	Q4/24	Q1/25
Europe Average				
Non Sour	104.0	99.7	114.6	109.8
Sour	119.1	114.2	120.1	115.1
Asia Average				
Non Sour	122.2	122.2	129.5	131.0
Sour	147.3	147.3	129.1	130.5

* Q4/06 = 100 - based on US dollar values

Price rises of EUR15-25 per tonne have been recorded for domestically produced hot rolled coils. Orders on the import market have been placed, including some for large tonnages from Indonesia at EUR540-560 per tonne CIF. Indonesian-origin imports will continue to be tariff-free under the proposed safeguard revisions.

From April 1, imports of cold rolled coils will be limited, with a 13% cap applied to individual countries' use of the quarterly "other countries" quota. Individual country quota caps of 20-25% have also been proposed for galvanised coils.

Some MEPS respondents say that these new import restrictions will help consolidate mills' recent price rises. However, others believe that mills' increased prices were supported by expectations of stricter safeguard measures – as proposed by Eurofer – and now question their sustainability.

Longer delivery times support Central European prices

A modest tightening of coil supply supported Central European producers' efforts to raise prices this month.

Slightly extended delivery lead times and a lack of competitively priced imports from outside the EU, notably for hot rolled coil, allowed mills to achieve small price increases.

Steel producers are limiting the capacity they make available for spot purchases in an attempt to push through their recent price proposals. New orders are being taken for May and June delivery. Coil buyers have been reluctant to purchase imports due to uncertainty about revisions to the European Commission's import safeguard measures, due to be implemented on April 1.

Demand for coils remains mixed in Poland and Czechia. Central Europe's automotive sector continues to provide stable demand for the region's steelmakers. The European Automobile Manufacturers Association (ACEA) reported that Czechia's new car registrations increased by 8.2% month-on-month in January, but volumes were down 5% year-on-year.

Despite ongoing concerns about cost-cutting measures implemented by its parent company, the Volkswagen Group, Skoda Auto is forecast to deliver growth in 2025. Furthermore, Stellantis's operations in Poland should be boosted by production of the "mass market" Alfa Romeo Junior crossover.

Polish and Czech suppliers of downstream products, including tubes, sheets and hollow sections, report that the full extent of the feedstock price hikes has not been passed on to their customers. Consequently, their margins are being squeezed. Demand from the heating, ventilation and air-conditioning (HVAC) and white goods sectors, is tepid, providing little support for an uptick in prices.

China's Congress fails to inspire steel market optimism

Chinese coil prices declined following the National People's Congress, which failed to announce any significant economic stimulus, dampening market sentiment.

The Chinese government did announce an aim to reduce steel output, with 50 million tonnes being suggested by industry sources, but no official target was set. Chinese mills continue to face tariffs and duties due to their low-cost exports. However, weak domestic demand continues to drive them towards selling steel abroad.

In Japan, coil prices declined in March, following four months of stability. The yen's appreciation against the US dollar has made steel imports more competitive, pushing domestic mills to reduce prices.

Downward pressure was also applied by sluggish demand from Japan's construction and automotive sectors. Housing starts declined by over 4% year-on-year in January, and car production remains weak following a year-on-year reduction of over 8% in 2024.

MEPS's South Korean coil prices remained unchanged month-on-month, in March, but prices fluctuated throughout the research period. Domestic mills are attempting to raise prices due to elevated raw material costs and low profit margins, yet the effects of weak regional sentiment and competitive Chinese exports are limiting their gains. Growth in South Korea's manufacturing remains stagnant. In February, S&P Global's South Korea Manufacturing PMI declined from 50.1 to 49.9. A score below 50 indicates a sector in contraction.

South Korean buyers are sceptical about the sustainability of price increases in the short term. Steel demand is traditionally strong in the upcoming period, and this may provide some support, along with the potential for tariffs on Chinese- and Japanese-origin imports, which could help stabilise domestic prices. Underlying demand remains very weak, however.

Plate

Plate prices surge in the US

Steel tariffs announced by President Donald Trump prompted a USD160-200 per short ton surge in plate prices in the United States, this month.

MEPS respondents report that delivery lead times increased slightly as some buyers made speculative purchases due to uncertainty surrounding future supply. However, many inventories remain low.

Plate demand remains subdued in the US but there is an expectation of increased buying activity in the coming weeks as the seasonal steel demands of the agricultural and construction sectors start to increase. Demand from the defence sector is also expected to pick up as a consequence of current geopolitical tensions.

The implementation of new US import tariffs on Canadian steel exports has had an immediate effect on the Canadian steel plate producer Algoma Steel. Between 50% and 60% of its production is sold to US customers. However, following the March 12 reintroduction of 25% Section 232 tariffs on Canadian steel, it paused its US exports. Chief executive Michel Garcia said the steelmaker now aims to increase its domestic market share. Other Canadian steel producers may do the same or choose to refocus on alternative export markets.

If imports from Canada and Mexico are removed from the supply chain, plate availability in the US market will tighten, adding upward pressure to prices in the coming months. Furthermore, the inclusion of derivative products in the scope of the US import tariffs is expected to drive up the price of components across multiple industrial sectors in the US, particularly in oil and gas.

High stocks and sales competition limit European price rises

Plentiful supply and weak demand have ensured that the price rises achieved for coil sales were not replicated in increased plate values during March.

MEPS respondents say that importers are closely monitoring the outcome of the European Commission's review of its import safeguard measures. However, low-cost Asian-origin plate, from earlier deliveries, remains abundant. Despite the risk of new duties, some new offers also still hold appeal due to a large price gap.

Proposed revisions to the EU's import safeguard measures should provide some impetus for increased domestic plate prices. They would reverse the redistribution of 65% of the Russia and Belarus tariff-rate quota volumes and apply a 20% cap to individual nations' use of the tariff-free quota. This would reduce the available volume to 110,038 tonnes per nation in quarter two, 2025. In 2024, EU plate imports from South Korea averaged 173,383 tonnes per quarter.

In France, buyers say that Northern Europe's integrated mills are undermining many mills' and rerollers' efforts to increase prices.

Whether or not the proposed changes to the EU safeguard measures are implemented, as planned, on April 1, any significant uptick in plate prices would require an improvement in demand.

Germany registered the largest rise in MEPS's plate prices during March – rising by EUR10-20 per tonne. However, German suppliers are increasingly seeking sales outside their weak domestic market due to ongoing weak demand.

Huta Czestochowa boosts Central European supply

Poland's Ministry of National Defence (MON) has initiated the acquisition of domestic plate mill Huta Czestochowa.

An open auction had been set to determine the plant's future ownership. However, the facility was reclassified as a strategic enterprise last month, allowing MON to take ownership.

Huta Czestochowa can produce heavy plates for defence-related applications, as well as for mechanical engineering and renewable energies. Operational control of the steelworks will remain with the state-owned coal exporter Weglokoks, which already leases the facility.

Following a successful recommissioning of the plant earlier in the year, the Czestochowa mill is starting to offer commercial volumes to customers. Market participants, in Poland, report that the producer has been able to secure a slight price premium in return for a short delivery lead time. Czech producer Vítkovice Steel is currently quoting June delivery. Meanwhile, Italian rerollers are offering plate for May delivery to both Poland and Czechia.

Demand from plate-consuming sectors remains low, except for military-related applications. Little demand improvement is expected in the coming months.

South Korean trade defence bolsters plate prices

South Korean plate prices rose in March following the Trade Commission's recommendation to impose antidumping duties on Chinese-origin plate.

Sentiment among domestic steel producers improved after the implementation of preliminary duties ranging from 27.91% to 38.02%, making Chinese imports less competitive. The measures will continue to apply upward pressure to plate prices. However, this support is not backed by demand, which remains weak.

In China, mills lowered their prices due to poor market sentiment following the National People's Congress, which failed to deliver an economic boost. While activity in the country's shipbuilding sector is strong – China's share of the global commercial shipbuilding market is above 50% – plate demand from the construction sector remains poor.

Japanese and Taiwanese mills maintained their prices as steel buyers in those countries took a cautious, "wait and see" approach, this month. However, expectations remain that demand will improve in the coming weeks, as the region enters its typical high season.

Long Products

Rebar & Wire Rod

Modest US rebar price rise amid sluggish demand

United States rebar prices increased marginally as demand remained sluggish during March.

MEPS respondents say that concerns about potential supply disruptions caused by the Trump administration's application of new steel tariffs created confusion in the US rebar market this month. This was not enough to prompt increased buying activity, however.

Competition for sales among domestic producers has intensified amid subdued demand. Total construction spending declined by 0.2% month-on-month in January, reaching a seasonally adjusted annual USD2.193 trillion, ending three consecutive months of growth. Demand from the non-residential construction increased by 0.1%, but residential activity fell by 0.5%.

US wire rod transaction prices increased by USD30-50 per short ton in March after producers increased their list prices. MEPS respondents described demand as "steady" with some reporting a tightening in supply. The Liberty Peoria mill has resumed production. However, Nucor's Connecticut wire rod facility remains closed. Nonetheless, mill delivery lead times remain short.

Canadian rebar and wire rod prices remain stable. Producers in Canada are now more active in the domestic market after the US began to impose its import tariffs.

Buyers say that there is currently no market support for price increases. MEPS respondents indicate that Canadian producers may resort to workforce reductions as a cost saving measure.

Long Products Domestic Transaction Price Forecasts - North America Average USD/tonne

Based on low values	Actual		Forecast				
	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Wire Rod	998	1035	1050	1050	1040	995	965
Sections & Beams	1339	1415	1435	1450	1450	1395	1330
Reinforcing Bar	846	885	925	930	930	920	895
Merchant Bar	1148	1200	1220	1230	1230	1185	1135

Long Products Domestic Transaction Prices

		US USD/st	US USD/t	Canada CAD/st	Canada CAD/t	China CNY/t	Japan '000 JPY/t	South Korea '000 KRW/t	Taiwan '000 TWD/t	Poland PLN/t	Czechia CZK/t
Wire Rod	High	955	1053	1130	1246	3040	107.0	750.0	19.0	2690	15700
	Low	905	998	1100	1213	2920	104.0	720.0	18.5	2600	15200
Medium Sections and Beams	High	1300	1433	1870	2061	3140	122.0	1080.0	24.9	3350	20100
	Low	1215	1339	1745	1924	3020	119.0	1050.0	23.9	3250	19600
Reinforcing Bar	High	800	882	1110	1224	2890	103.0	700.0	18.2	2670	15600
	Low	770	849	1080	1190	2780	100.0	670.0	17.7	2580	15100
Merchant Bar	High	1065	1174	1440	1587	3120	121.0	830.0	23.6	2960	17600
	Low	1050	1157	1415	1560	3000	118.0	800.0	23.1	2840	17100

China prices exclude VAT.

		Europe Average EUR/t	Germany EUR/t	France EUR/t	Italy EUR/t	UK GBP/t	UK EUR/t	Spain EUR/t
Wire Rod	High	618	620	620	600	550	666	615
	Low	607	610	610	590	530	642	605
Medium Sections and Beams	High	819	810	810	830	705	854	800
	Low	796	790	800	800	675	817	780
Reinforcing Bar	High	617	640	640	590	560	678	620
	Low	598	630	630	570	530	642	600
Merchant Bar	High	716	720	690	715	630	763	690
	Low	697	700	680	695	600	726	680

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. Transaction prices include applicable extra charges, such as those for thickness, width and coating.

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Europe's mills respond to elevated energy costs

German rebar and wire rod producers were able to achieve increased selling prices in March, despite continued weak demand across Northern Europe.

MEPS respondents say that the construction activity remains subdued. February's HCOB Eurozone Construction PMI remained in contraction, at 42.7, down from January's 45.4 – representing the fastest decline in activity for three months.

Nonetheless, the availability of wire rod is tightening, supporting mills' efforts to raise selling prices. Market participants in Germany say that domestic mill, Saarstahl, is curbing its production for between one and two weeks, citing higher energy costs and poor order intake.

Mesh quality wire rod producers in the region are encountering fierce competition from Asian mills. Eurofer reported that imports of wire rod into the EU increased by 20% year-on-year in the first 11 months of 2024.

Demand from most wire-using sectors in the United Kingdom is weaker than previously anticipated and little demand improvement is expected in the coming months. Oversupply persists and buyers are only placing small orders due to the weak trading environment.

Meanwhile, Southern European wire rod prices remained largely stable as producers' recent increases were consolidated in March.

Some Spanish processors describe activity as satisfactory, but profit margins continue to be squeezed as it is difficult to pass rises on to their customers.

Demand is slower in France and there is strong competition between wire rod processors, notably those from China, and processors in Spain, where many buy low-cost imported feedstock.

Rebar prices declined by EUR10 per tonne in Italy during March. However, the upper end of MEPS's rebar price range showed limited gains of up to EUR10 per tonne in Spain. The differing performance is attributed to competition between domestic suppliers.

Central European buyers resist price rise attempts

Central European steel producers are being largely opposed in their attempts to raise their selling prices in order to recoup their rising input costs.

Their price rise attempts were resisted despite a slight uptick in order intake and enquiries, at both mill and stockholder level, in January and February.

The availability of both rebar and wire rod is good in Central Europe. Most common sizes can be sourced from mill stocks for immediate despatch. Imports attract little interest from regional buyers, however.

S&P Global's Poland Manufacturing Purchasing Managers' Index rose to 50.6, in February, an increase from 48.8 in the previous month. It is the first time the PMI has been above 50 since April 2022. A score above 50 indicates a sector in growth.

Nonetheless, MEPS respondents report a slowdown in demand for wire rod this month. Market participants in both Poland and Czechia report that demand from the producers of fasteners and lighting products is decreasing.

MEPS Industrial Sector Steel Purchasing Price Index

January 2007 = 100	World		Europe		North America		Asia	
	Last Month	This Month	Last Month	This Month	Last Month	This Month	Last Month	This Month
Auto Body Parts	92.4	100.0	77.2	81.1	117.6	136.1	84.9	85.8
Construction Industry	126.8	130.0	97.8	100.9	164.3	171.1	115.9	117.0
Household Appliances	95.7	103.7	80.1	84.5	120.3	138.9	87.5	88.4
Machinery Sector	119.1	127.1	89.3	93.0	152.4	170.1	119.9	121.3
Shipbuilding Industry	104.5	114.3	77.9	80.6	125.0	148.4	117.1	118.5
Shipping Containers	123.8	131.6	91.3	95.6	168.4	186.2	118.5	119.2
Yellow Goods	118.1	128.9	93.9	99.0	148.3	173.6	114.1	114.8

Weak East Asia construction subdues demand

Chinese and South Korean rebar and wire rod prices declined this month, reflecting continued weakness in East Asia's construction and automotive sectors.

Elevated interest rates and a growing backlog of unsold real estate in those countries are deterring investment in construction, exacerbating the slowdown. Steel service centres are increasingly concerned by the ongoing downturn. The second quarter typically brings an uptick in demand, but their current order books and enquiries remain below expectations.

Japanese mills maintained their prices, in March, despite rising scrap costs earlier in the month. However, MEPS respondents said that weak construction sector demand continued to prevent mills from passing on these higher costs to their customers.

Beams & Merchant Bar

Beam prices increase in Canada

Canadian beam and merchant bar prices rose as supply concerns increased due to trade tensions between the United States and Canada.

The demand outlook for the US manufacturing sector has improved. The seasonally adjusted S&P Global US Manufacturing PMI rose to 52.7 in February, up from 51.2 in January, marking a 32-month high. A score above 50 indicates a sector in growth.

MEPS respondents are concerned about the sustainability of any steel demand improvement reflected in the Manufacturing PMI, however. They say that inventory building, to offset price hikes and tariff-related supply disruptions, has been a key driver for merchant bar purchasing activity in recent weeks.

Steel market participants in both the US and Canada fear that no exemptions or bilateral agreements will be implemented to mitigate the effect of the new US import tariffs. They are concerned that the action will raise inflation in North America, negatively affecting economic growth and the steel industry.

Northern European prices lack demand support

Northern Europe's beam producers were able to avoid a decline in prices despite sluggish order placement and a lack of project-based activity during March.

In the United Kingdom, construction output declined to a five-year low, last month. S&P Global's UK Construction Purchasing Managers' Index dropped to 44.6, in February, down from 48.1 the previous month. A rapid fall in residential construction was the main driver of the decline. The Labour government's plan to build 1.5 million homes is yet to deliver a significant uptick in activity.

Challenging trading conditions persist in Germany, where distributors currently hold high stocks. Furthermore, market participants note that British Steel is offering competitive prices to sell its surplus capacity.

Southern Europe's prices continue to firm

Southern Europe's beam market has continued to firm as merchant bar prices rose in France, Italy and Spain this month.

Demand is seen as satisfactory, especially in Spain where MEPS respondents say that demand from the construction sector is stable. Meanwhile, public investment in the infrastructure sector is supporting demand in Italy.

On the beam market, Italian buyers indicate that there is little material available from mills' stocks and that all orders are for new production with delivery lead times of four to five weeks. On the merchant bar market, the leading producer has been reducing availability, to support its new price quotation.

Long product sellers hope that the upward price trend boosts apparent demand, helping to convert enquiries into orders.

Central European demand reliant on government projects

Political and economic uncertainty continue to weigh heavily on the Central Europe's beam and bar markets.

In Poland, privately funded construction projects remain limited due to the high cost of finance. The National Bank of Poland held its benchmark interest rate at 5.75% at its March meeting. This has not changed since October 2023.

Publicly funded activity is helping maintain demand, however. The Polish government has pledged to invest heavily in upgrading rail infrastructure across the country. Several new projects, made possible following the release of European Union funding, are expected to materialise in the coming months.

Market participants in Czechia report that demand from the construction sector remains weaker than anticipated. Uncertainty created by the country's upcoming parliamentary elections, which are scheduled to take place by October, is not helping market sentiment.

Meanwhile, administrators working on behalf of insolvent Czech mill, Liberty Ostrava, have initiated the process of selling the steelworks. The tender, which will consist of two rounds, is expected to be completed by the end of May. Any sale is likely to need government approval, however.

East Asian suppliers suffer mixed construction demand

East Asian beam and merchant bar prices are showing a mixed trend during March.

Demand from the region's construction sector remains weak, with growth currently flat in most countries. However, there are exceptions. Market participants in Taiwan's construction sector are confident of sustained demand in 2025.

Taiwan's construction sector is forecast to grow by around 3.6% in 2025. This is largely the result of investment generated by the country's government. In July last year it revealed a plan to raise TWD3-4 trillion in domestic and overseas capital to invest in major infrastructure projects.

The outlook for steel demand is less positive in South Korea, where the construction sector's output decreased by 27.3% year-on-year in January 2025, according to data from Statistics Korea. This was its lowest rate of productivity for almost a decade.

Furthermore, the Federation of Korean Industries recently reported that nearly 12% of South Korean firms became insolvent last year due to the downturn in construction and real estate – the highest level since 2019.

Market & Industry Scene

Vinton Steel

United States rebar producer Vinton Steel has selected equipment manufacturer Tenova to construct a new melt shop at its facility in El Paso, Texas.

The new facility will include a 45 short ton capacity EAF, alongside a ladle furnace, continuous casting unit and a fully automated material handling system. Construction is expected to start in summer 2025, with commissioning scheduled for quarter one 2027.

The new equipment will increase the company's annual production capacity to 400,000 short tons. Vinton Steel is a wholly owned subsidiary of Japan's Kyoei Steel, which acquired the company in 2016.

Trade Defence – South Korea

The Korean Trade Commission has recommended that preliminary antidumping duties be applied to Chinese carbon and alloy steel plate, citing significant harm to the domestic industry.

The proposed duties range from 27.91% to 38.02%, with specific duties applied to Chinese producers Baosteel (27.91%), Jiangsu Shagang (29.62%), Xiangtan Iron and Steel and ITG Holding (38.02%). All other suppliers face a duty of 31.69%. The duties require approval from the Ministry of Economy and Finance before coming into effect.

The Commission has launched a separate antidumping investigation into hot rolled carbon and alloy coil from China and Japan, following a petition from Hyundai Steel in December 2024. Imports from China and Japan accounted for 96.2% of South Korea's total hot rolled flat steel imports in 2024. Publication of the investigation's preliminary findings is expected by June 2025.

Fushun New Steel

Construction of two new blast furnaces has started at Fushun New Steel's existing facility in Liaoning province, China.

The two furnaces will have a combined annual output of 2.5 million tonnes when commissioned in summer 2026. These units will replace five smaller furnaces, which are currently located at the site, as part of a capacity replacement plan that was approved by local authorities in December 2024.

Medium Term Price Forecasts

US steel prices jump again on tariff fears

MEPS International forecasts a decline in North American steel prices this summer after values jumped in response to a series of import tariff announcements during March.

Plate prices rose at the fastest rate with a 20.6% month-on-month increase followed by cold rolled coil prices at 19.5%. Rising scrap prices contributed to the increases. However, tariffs – both realised and feared – were the primary reason for the above-average price gains.

Panic buying and uncertainty

Uncertainty over trade defence policies and market conditions led to panic buying and selling activity in the US and Canada, as some buyers rushed to secure steel before further price increases or tariffs took effect.

On March 12, Section 232 tariffs of 25% became effective for all countries with no exemptions or exceptions. Prior to this date, only three out of the top 10 steel importing countries were charged the full 25% tariff rate.

President Trump is now planning to announce both the reciprocal and sector-specific (automobiles, pharmaceuticals and semiconductors) tariffs on April 2. The recent pause on the 25% tariffs on all goods from Canada and Mexico also expires on April 2. Moreover, the preliminary determination on antidumping duties in the CORE steel trade case is due on April 4. Each of these potential tariffs and duties will be added to the Section 232 steel tariffs.

Demand to falter amid weakening sentiment

While steel buying has been stronger over the past two months, the majority of purchases have been front-loaded to avoid any price increases and any supply disruptions resulting from tariffs. Underlying demand, however, is not strong enough to support prices. In the US, GDP growth is now expected to be less than 2% this year, following a 2.8% increase in 2024.

Consumer demand is beginning to slow. The preliminary consumer sentiment index for March has dropped by 10.5% since February and 22% since December. Uncertainty and stronger inflation are the primary reasons cited for the increasingly negative sentiment. Light vehicle sales declined to 16 million (annualised rate) in February, after reaching an end-of-year high of 16.9 million in December, while new home sales declined by 10.5% month-on-month.

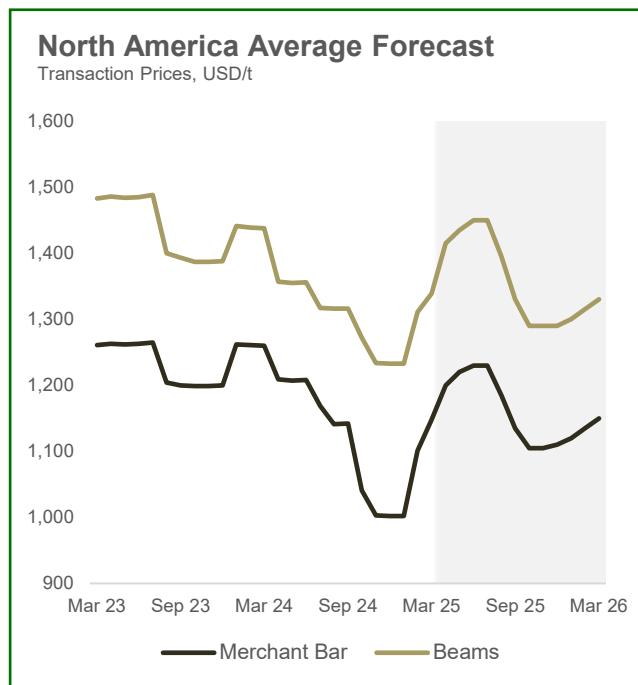
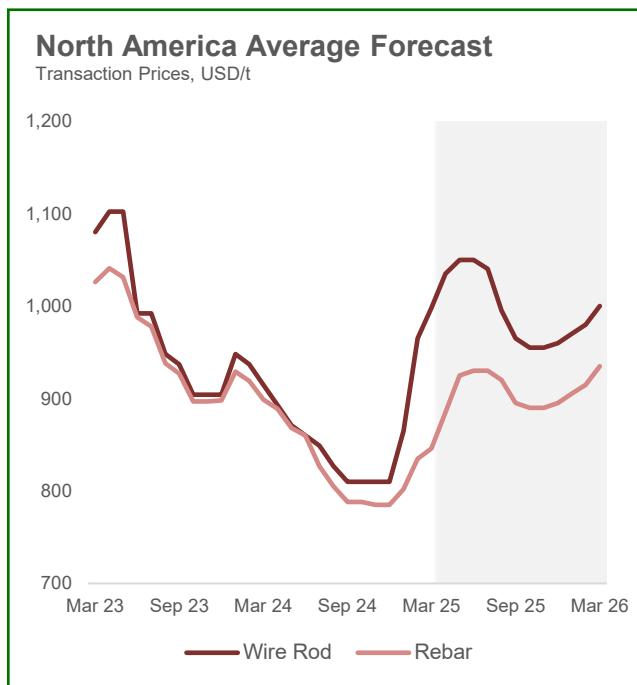
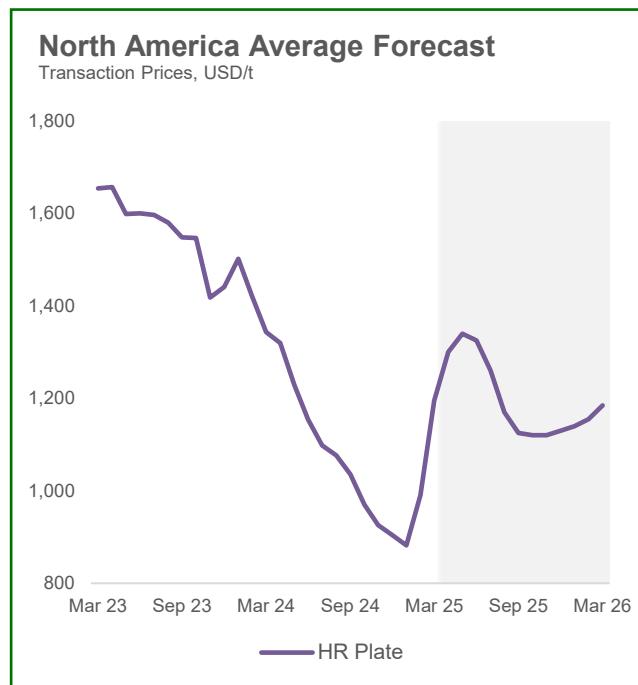
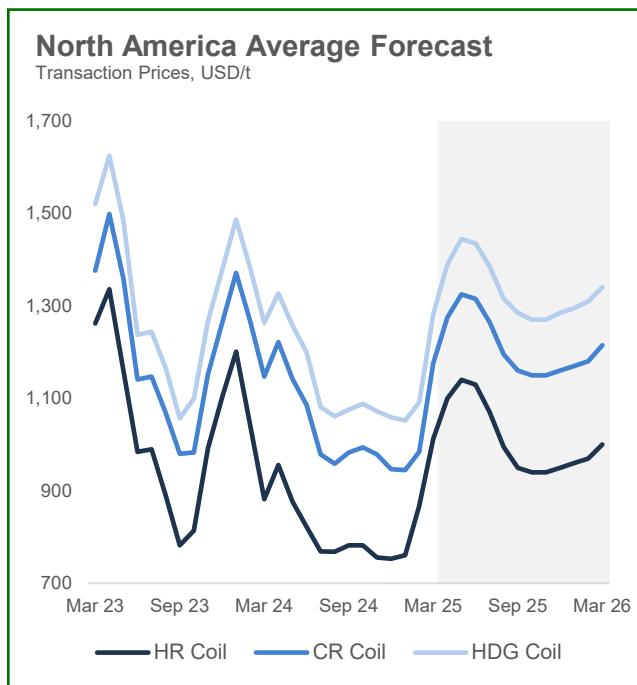
Furthermore, no additional interest rate cuts are expected until this summer, reducing the likelihood of increased demand. The Federal Reserve left interest rates unchanged at 4.25-4.5% in mid-March. Mortgage rates also remained between 6.5% and 7%, limiting buyer interest in new homes. Another limiting factor was high home prices with new home prices recently reaching the highest level since October 2022.

Consequently, steel prices are expected to decline this summer. Some of the downturn is seasonal. However, after the recent price increases exceeded the 25% added to the cost of imports, values are forecast to reduce over the next six months. Uncertainty remains over the extent to which buyers' fears of future tariffs will restrict imports in the second half of the year. MEPS International assumes that US steel imports will continue at their previous level of around two million tonnes per month, but that there will be a shift in trading partners and countries of origin.

Price outlook exposed to various risks

The risks to the near-term forecast are elevated due to the high level of uncertainty in the US economy. The biggest risk to both the US and Canadian steel markets – both on the downside and upside – is tariffs. On the upside, implementation of additional tariffs that will impact steel products is very likely, curtailing US steel imports and lifting prices higher than expected. However, on the downside, tariffs could be reduced or even eliminated. During the first round of Section 232 steel tariffs in 2018, exemptions were granted for some countries. The most likely exemptions would be for Canada and Mexico, the largest trading partners for the US, during the next round of negotiations over the USMCA free trade agreement, in 2026.

Two additional near-term risks include a potential US recession and the outcome of the current CORE steel trade case with a preliminary antidumping determination due on April 4. A recession would result in lower-than-expected steel prices this year. Increased duties on CORE products would lift galvanised steel prices given reduced imports.



World/Regional Average Transaction Prices USD/tonne

		World		Europe		North America		Asia	
		Last Month	This Month	Last Month	This Month	Last Month	This Month	Last Month	This Month
Hot Rolled Coil	High	707	768	649	687	924	1070	547	548
	Low	671	732	619	655	867	1013	527	528
Hot Rolled Plate	High	818	885	713	741	1074	1240	666	675
	Low	772	851	683	707	991	1195	643	651
Cold Rolled Coil	High	798	879	734	776	1036	1233	624	627
	Low	765	846	709	756	984	1176	603	607
Hot Dipped Galvanised Coil	High	916	999	817	863	1143	1340	787	795
	Low	881	962	790	835	1091	1282	762	770
Electro-Zinc Coated Coil	High	988	1077	851	897	1226	1435	888	900
	Low	952	1042	823	873	1171	1380	863	874
Wire Rod	High	728	752	631	648	998	1053	554	556
	Low	707	724	619	637	965	998	536	537
Medium Sections and Beams	High	962	992	831	859	1378	1433	678	685
	Low	927	946	813	835	1311	1339	656	664
Reinforcing Bar	High	675	685	635	647	867	878	524	529
	Low	652	662	616	627	835	846	506	512
Merchant Bar	High	820	849	720	751	1118	1165	622	631
	Low	801	830	699	731	1101	1148	604	612

World prices are computed from an arithmetic average of prices in Europe, North America and Asia. Europe prices are computed from a weighted average of prices in Germany, France, Italy, Spain and the UK. North America prices are computed from a weighted average of prices in USA and Canada. The weightings in Europe and North America are based on steel consumption in the individual countries. Asia prices are computed from an arithmetic average of prices in China, Japan, South Korea and Taiwan. Prices are collected in the appropriate local currency and converted into US dollars to provide a basis for comparison.

World/Regional Average Transaction Price Indices

	World		Europe		North America		Asia	
	Last Month	This Month	Last Month	This Month	Last Month	This Month	Last Month	This Month
Hot Rolled Coil	190.6	208.0	191.0	202.2	216.8	253.3	159.2	159.5
Hot Rolled Plate	196.4	216.5	191.3	198.0	217.8	262.6	175.2	177.4
Cold Rolled Coil	161.1	178.1	156.9	167.3	191.1	228.3	131.4	132.2
HD Galv Coil	151.9	165.9	138.1	146.0	182.7	214.7	133.5	134.9
EZ Coated Coil	161.4	176.6	157.4	166.9	174.8	206.0	149.3	151.2
Wire Rod	228.1	233.5	210.5	216.7	311.3	321.9	163.9	164.2
Sections & Beams	216.1	220.5	187.8	192.8	298.0	304.3	158.8	160.8
Reinforcing Bar	213.8	217.0	218.4	222.3	253.0	256.4	167.0	169.0
Merchant Bar	239.1	247.8	218.4	228.4	344.1	358.8	165.5	167.7

Note - Price indices are calculated using the low figures in the above table - January 1997=100. Europe price indices in this table are calculated using dollar values and will differ from the euro figures listed on our website.

Negotiated Domestic Transaction Prices - Month on Month % Change									
	HR Coil	HR Plate	CR Coil	HD Galv	E Zinc	W Rod	Sections	Rebar	M Bar
US	18.7	22.3	20.9	18.9	17.8	3.4	1.2	1.3	4.0
Canada	0.0	6.9	5.3	4.7	NA	0.0	7.7	0.0	5.6
China	-0.7	-1.0	-0.8	-0.8	NA	-2.0	0.0	-2.5	0.3
Japan	-2.0	0.0	-0.8	-0.7	0.0	0.0	-0.8	0.0	0.0
South Korea	0.0	1.1	0.0	0.0	0.0	-1.4	1.0	-1.5	-1.2
Taiwan	0.0	0.0	0.0	0.0	0.0	0.0	0.4	2.9	1.8
Poland	1.6	-1.1	1.3	1.5	0.9	0.0	-2.1	0.0	-1.4
Czechia	2.6	0.0	2.3	2.6	1.5	-0.7	-1.5	-0.7	-1.2
Europe Average	3.7	1.4	4.3	3.5	3.9	0.8	0.6	-0.2	2.5
Germany	5.0	1.5	5.8	4.6	5.0	1.7	0.0	1.6	2.9
France	3.3	0.0	4.3	2.6	3.7	0.0	1.3	3.3	3.0
Italy	3.4	1.6	3.6	4.0	3.8	0.0	0.0	-1.7	2.2
UK	2.0	1.7	1.7	0.8	0.7	1.0	0.0	0.0	1.7
Spain	2.5	1.5	3.6	3.2	3.8	0.8	2.6	0.0	1.5

Transaction Price Indices (based on local currency per tonne values)									
	HR Coil	HR Plate	CR Coil	HD Galv	E Zinc	W Rod	Sections	Rebar	M Bar
US	183.7	137.8	189.5	154.4	174.7	129.6	147.1	128.6	123.1
Canada	161.6	139.3	169.0	158.9	-	142.7	192.4	156.6	148.6
China	90.5	95.5	100.0	100.8	-	98.3	91.8	86.9	96.8
Japan	143.3	170.0	147.2	151.6	157.6	160.0	152.6	142.9	143.9
South Korea	91.4	103.4	87.9	102.0	113.3	109.1	125.0	94.4	114.3
Taiwan	115.6	122.2	100.0	113.2	147.5	112.1	111.2	114.2	124.9
Poland	147.2	113.4	143.1	146.1	160.6	157.6	130.0	184.3	142.0
Czechia	124.8	93.9	118.5	125.3	133.5	136.9	115.3	138.5	123.0
Germany	140.2	97.1	133.2	135.7	141.9	138.6	134.6	137.0	130.8
France	137.2	95.7	133.2	135.7	139.5	152.5	153.0	146.5	127.1
Italy	149.5	107.4	152.7	158.3	156.2	137.2	128.4	135.7	127.5
UK	128.1	100.0	130.0	135.6	144.9	132.5	99.3	143.2	130.4
Spain	147.9	100.2	154.0	154.1	159.2	147.6	134.5	146.3	122.5

Price indices are calculated using the low figures in the transaction price tables - January 2009 = 100

MEPS International Steel Review - Price & Product Specifications

Hot Rolled Coil

US (Midwest), Canada ex works. Grade A1011 CS.
Basis - Thickness 0.083-0.501in, Width 48-72in.
Transaction - Thickness 0.071-0.082in, Width 42-47in.

China ex works. Grade Q235, Q235B, SS400, SPHC.
Thickness 2.75-3.00mm, Width 1200-1500mm.

Japan, South Korea, Taiwan delivered. Grade SS400, SPHC.
Thickness 2.0-3.2mm, Width 1200-1500mm.

Poland, Czechia ex works. Grade S235JR.
Thickness 2-3mm, Width 1100-1549mm.

Hot Rolled Plate

US ex works. Grade A36.
Thickness 0.375-2.000in, Width 72-96in.

Canada ex works. Grade 44W, A36.
Thickness 0.375-2.000in, Width 72-96in.

China ex works. Grade Q235, Q235B, SS400.
Thickness 16-20mm, Width 2000-2500mm.

Japan, South Korea, Taiwan delivered. Grade SS400.
Thickness 16-40mm, Width 2000-2500mm.

Poland, Czechia ex works. Grade S235JR.
Thickness 15-40mm, Width 2000-2500mm.

Cold Rolled Coil

US (Midwest), Canada ex works. Grade A1008 CS.
Thickness 0.028-0.097in, Width 48-72in.

China ex works. Grade SPCC, DC01, ST12.
Thickness 1mm, Width 1000-1250mm.

Japan, South Korea, Taiwan delivered. Grade SPCC.
Thickness 1.00-1.25mm, Width 1000-1500mm.

Poland, Czechia ex works. Grade DC01.
Thickness 1.00-1.24mm, Width 1100-1549mm.

Hot Dipped Galvanised Coil

US (Midwest) ex works. Grade A653 CS.
Basis - Thickness 0.028-0.079in, Width 48-60in, excludes coating extras.
Transaction - Thickness 0.044-0.059in, Width 48-60in, Coating G90.

Canada ex works. Grade A653 CS.
Basis - Thickness 0.028-0.079in, Width 48-60in, excludes coating extras.
Transaction - Thickness 0.044-0.059in, Width 48-60in, Coating Z275/G90.

China ex works. Grade SGCC, DX51D+Z.
Thickness 1mm, Width 1000-1250mm, Coating Z80-Z120.

Japan, South Korea, Taiwan delivered. Grade SGCC.
Thickness 1.00-1.25mm, Width 1000-1250mm, Coating 275g/m².

Poland, Czechia ex works. Grade DX51D+Z.
Thickness 1.00-1.24mm, Width 1100-1299mm, Coating Z275.

Electro Zinc Coated Coil

US (Midwest) ex works. Grade ASTM A879 CS.
Basis - Thickness 0.028-0.079in, Width 48-60in, excludes coating extras.
Transaction - Thickness 0.044-0.059in, Width 48-60in, Coating 50G/50G.

Japan, South Korea, Taiwan delivered. Grade SECC.
Thickness 1.00-1.25mm, Width 1000-1250mm, Coating 20g/m².

Poland, Czechia ex works. Grade DC01+ZE.
Thickness 1.00-1.24mm, Width 1100-1299mm, Coating 2.5µm.

Wire Rod (low carbon mesh quality)

US ex works. Grade SAE1008.
Diameter 0.25-0.50in.

Canada ex works. Grade SAE1008.
Diameter 0.25-0.50in / 6.35-12.70mm.

China ex works. Grade HPB300.
Diameter 6.5-8.0mm.

Japan, South Korea, Taiwan delivered. Grade SAE1008.
Diameter 6.5-8.0mm.

Poland, Czechia delivered. Grade SAE1008.
Diameter 6-12mm.

Sections (H beam)

US ex works. Grade A36, A992, A572 50.
Wide flange beam W10.

Canada ex works. Grade 44W, A36, A992, A572 50.
Wide flange beam W10 / W250.

China ex works. Grade Q235, Q235B.
Dimensions 300-400mm.

Japan, South Korea, Taiwan delivered. Grade SS400.
Dimensions 200-250mm.

Poland, Czechia delivered. Grade S235JR, S275JR.
Category 3, Designation HEB 240.

Rebar (deformed)

US ex works. Grade A615 60.
Diameter #5 0.625in.

Canada ex works. Grade 400R, 400W / A615 60.
Diameter 15M (15mm) / #5 0.625in.

China ex works. Grade HRB400.
Diameter 16-25mm.

Japan delivered. Grade SD295.
Diameter 16-25mm.

South Korea delivered. Grade SD400.
Diameter 16-25mm.

Taiwan delivered. Grade SD295, B500B, HRB400.
Diameter 16-25mm.

Poland, Czechia delivered. Grade B500B.
Diameter 16-20mm.

Merchant Bar (equal angle)

US ex works. Grade A36.
Dimensions 2x2x0.25in.

Canada ex works. Grade 44W, A36.
Dimensions 2x2x0.25in / 50.8x50.8x6.35mm.

China ex works. Grade Q235, Q235B.
Dimensions 50x50x5mm.

Japan, South Korea, Taiwan delivered. Grade SS400.
Dimensions 50x50x5mm, 50x50x6mm.

Poland, Czechia delivered. Grade S235JR, S275JR.
Dimensions 50x50x5mm.