

MEPS EUROPEAN STEEL REVIEW

KEYNOTE

MARCH 2014

UNSETTLED RAW MATERIAL COSTS LIKELY TO STIFLE EU STEEL PRICE UPTURN

European producers of flat steel products have, so far, failed to close deals for the second quarter at the target prices they initially announced. Falling input costs have hindered the mills' aspirations. Moreover, offers from third country sources are becoming more competitive, although the lengthy delivery lead times involved are still considered to be a big risk in today's market climate. Domestic steelmakers are hopeful that a small increase can be secured for orders placed over the next few weeks. Economic indicators remain good in several countries.

After a weak start to the year, demand from German end-users is now either stable or growing. However, customers are not yet ready

to pay the proposed second trimester increase of €30/40 per tonne. Producers have already lowered their expectations to around €10/20 per tonne. Some companies have settled, whilst others are still negotiating. The mills have orders up to April, so can afford to be patient. Service centres, having reasonable stocks, do not need to buy large quantities.

The French market has been described as lethargic, lacking dynamism, with stagnant average demand since January and even sagging end-user activity. In such conditions, it has not been possible for producers to lift their prices. In some instances, they are struggling to keep them stable. Distributors' resale values are under more pressure with fierce competition for orders.

TABLE 1. FLAT ROLLED PRODUCTS - NEGOTIATED DOMESTIC BASIS PRICES - GERMANY

price/metric ton		2013			2014		
		OCT	NOV	DEC	JAN	FEB	MAR
Hot-Rolled Coil	High:	500	490	490	490	490	500
	Low:	450	440	440	440	440	450
Hot-Rolled Plate	High:	545	540	540	540	540	545
	Low:	505	500	500	500	500	505
Cold-Rolled Coil	High:	570	560	560	560	560	570
	Low:	530	520	520	520	520	530
Hot Dipped Galvanised Coil	High:	570	560	560	560	560	570
	Low:	530	520	520	520	520	530
Electro-Zinc Coated Coil	High:	580	570	570	570	570	580
	Low:	530	520	520	520	520	530
Stainless Steel Type 304	High:	1100	1120	1120	1120	1130	1130
	Low:	1000	1020	1020	1020	1030	1030
Stainless Steel Type 430	High:	1090	1090	1090	1090	1090	1090
	Low:	1040	1040	1040	1040	1040	1040

ISSN 1369-8583

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Annual Subscription
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In Italy, market players are viewing the changing political environment with great caution. We have noted a number of negative developments in the steel sector. End-user activity has slowed, creating pressure in the distribution segment. The mills have become more flexible in their attitude during price negotiations. Basis figures are down, compared with a month ago and some buyers are postponing ordering as they anticipate further weakness. Service centres continue to try to reduce already low inventories. Resale prices are being squeezed as there is so much competition. Long delivery lead times are prohibiting import deals. Moreover, there are still financial issues. The opening of letters of credit, for service centres in particular, is problematic.

In the UK, the announced increases have not filtered through to the market. The strong local currency is working in the favour of importers, both from mainland

Europe and also from third countries. Service centres report that demand is still reasonably good but may have slowed a little. Margins are holding up well as competition between distributors is less intense.

The Belgian market is rather quiet. Steelmakers appear to have accepted that a second quarter hike is not achievable and are concentrating on holding prices steady. Although consumption is reasonable, activity levels are not sufficient to justify a rise.

In Spain, there is still pressure from domestic producers to lift basis figures for second quarter business but import offers are becoming cheaper. Consequently, for now, customers are reluctant to accept increases. End-users are also refusing to pay more to the distributors. Demand is stable, with some service centres noting a small improvement in sales volumes, compared with January/February 2013.

FLAT PRODUCTS

HOT ROLLED COIL

The targeted price rise of €30/40 per tonne was not achievable in the German market. Some orders have been placed for delivery early in the second quarter at €10 per tonne above the previous level but other companies are postponing settlements as they anticipate future weakness. Chinese mills are offering attractive prices, albeit with long delivery lead times. Nevertheless, this is creating negative pressure in the marketplace. Russian sources are quoting €380/390 per tonne. Turkish material is more expensive but, as the lira weakens, offers could become more interesting for buyers. Italian producer, Ilva, is also very competitive right now. In France, hot rolled coil basis figures have remained at a similar level to values

in the previous month. Producers have had to adjust to market conditions and forego their aspirations. However, they will continue to try to implement some advances in the second quarter but, for now, demand is insufficient to support a rise.

There has been no substantial increase in Italian basis values, despite producers' proposals. In fact, we have noted some marginal weakness, as a result of a lack of business activity. Russian coil is available at €430 per tonne, CIF. Suppliers to the UK have reduced basis figures for April rollings. Cheap, third country imports are available. In Belgium, producers have failed to hold on to the €5 per tonne increase achieved in February. Material can be obtained from local suppliers on four/six

TABLE 2. LONG PRODUCTS - NEGOTIATED DOMESTIC BASIS PRICES - GERMANY

price/metric ton		2013			2014		
		OCT	NOV	DEC	JAN	FEB	MAR
Wire Rod	High:	535	535	535	535	535	530
	Low:	515	515	515	515	515	510
Medium Sections and Beams	High:	590	580	585	585	585	575
	Low:	550	540	545	545	545	535
Rebars	High:	275	265	265	275	280	260
	Low:	255	245	245	255	260	240
Merchant Bars	High:	210	200	200	200	195	185
	Low:	170	160	160	160	155	145

**MEPS - API LINEPIPE STEEL PRICE INDEX
X60/65 COMPOSITE**

	Hot Rolled Plate		Hot Rolled Coil	
	Q4/13	Q1/14e	Q4/13	Q1/14e
EU Average				
Non Sour	108.2	108.2	128.1	128.1
Sour	114.1	114.1	126.8	126.8

* Q4/06 = 100 - based on Euro values

** p = Provisional e = Estimate

**MEPS - STEELPPI - AUTOMOTIVE
Auto Body Parts Composite Index**

	Jan-14	Feb-14	Mar-14
EU Average	77.6	77.6	77.9
Year-on-year % +/-	-3.7	-5.4	-5.0

* Jan 07 = 100 - based on transaction prices

** STEELPPI - Steel Purchasing Price Index

week's delivery lead times. Russian coil is attractively priced and deals are being concluded. Spanish ex-mill figures are steady at the February level. Sales are weak.

HOT ROLLED PLATE

There has been very little activity in the commodity plate market over the last few weeks. All the steelmakers are fervently trying to impose their announced second quarter rises of €10/30 per tonne, which they require to improve profitability. The reality is much smaller increases, or even decreases in certain markets. A successful price rise would also help the stockyards to apply higher resale values, giving a much needed boost to the supply chain. Imports are being offered from Indian, Chinese and Ukrainian sources.

German basis figures have remained, at least, stable, even showing a small upward tendency. Inventory levels are acceptable but there is no overstocking. Demand from distributors, as well the building industry, remains flat. Business for the higher specifications is more robust. Despite recent mill announcements, it is proving difficult for them to lift prices in France, particularly for longer contracts and large quantities. Distributors are loath to accept rises as they fear they cannot be recouped from end-users. Chinese and Indian imports are cheaper than domestic material by as much as €100 per tonne. However, the market for non-standard grades and dimensions is starting to improve. Italian rerollers are having to pay €30/40 per tonne more for slab than at the end of 2013. Although they desperately need to charge more for plate, customers are resisting the move. In addition, Ukrainian mills have been offering as low as €420 per tonne, CIF.

UK plate prices are flat, in spite of proposals by a number of steelmakers to lift them. Suppliers describe demand for commodity material as "challenging". However, stocks are in balance. The market for the higher specifications is busier. Basis numbers have moved down in Belgium. We have noted some price weakness in Spain, where Chinese imports are attractively priced.

COLD ROLLED COIL

Basis values, agreed between German customers and their suppliers, are €10 per tonne higher than a month ago. Competition from Russian importers persists. Prices are generally static in France, where mill delivery lead times are short. Final demand is lacking in the Italian market. Turkish suppliers are looking for export opportunities. Currently, their offers are not attractive, but traders expect the situation to change quite soon. Russian producers are quoting quite aggressively and material from that source is already arriving at €500/505 per tonne, CFR.

Due to currency fluctuations, recent offers to the UK from China and Russia have reduced in price, becoming cheaper by £5/10 per tonne compared with a month ago. Domestic quotations are steady at the level reported in February. Belgian basis numbers are also unchanged from those in our last issue. Buyers continue to purchase only small quantities. In Spain, the €10 per tonne advance, secured by steelmakers last month, remains in place. However, distributors' margins are tight, as they

**TABLE 3. COMPARISON OF LOW MARKET
DOMESTIC BASIS PRICES - COLD ROLLED COIL**

	Local Currency		US\$/metric ton	
	last month	this month	last month	this month
Germany	520	530	704	729
France	530	530	717	729
Italy	510	505	690	695
UK	430	430	701	719
Belgium	520	520	704	715
Spain	530	530	717	729

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

TABLE 4. FLAT ROLLED PRODUCTS - NEGOTIATED DOMESTIC BASIS PRICES

price/metric ton		Germany	France	Italy	UK	UK	Belgium	Spain
		(€)	(€)	(€)	(£)	(€)	(€)	(€)
Hot Rolled Coil	High:	500	485	465	385	468	490	460
	Low:	450	445	425	360	437	450	440
Hot Rolled Plates	High:	545	560	515	480	583	550	520
	Low:	505	510	475	450	547	510	470
Cold Rolled Coil	High:	570	570	555	465	565	570	570
	Low:	530	530	505	430	522	520	530
Hot Dipped Galvanised Coil	High:	570	570	535	480	583	570	570
	Low:	530	530	485	440	535	520	530
Electro-Zinc Coated Coil	High:	580	570	575	500	608	590	580
	Low:	530	540	535	460	559	540	540
Stainless Cold (a) Rolled Type 304	High:	1130	1090	1050	965	1173	1070	1030
	Low:	1030	1040	1000	895	1087	1020	980
Stainless Cold (a) Rolled Type 430	High:	1090	1070	935	1015	1233	—	1007
	Low:	1040	1020	885	990	1203	—	977
MONTH on MONTH % CHANGE								
Hot Rolled Coil	Low:	2.3	-1.1	-1.2	-5.3	-4.6	-1.1	0.0
Hot Rolled Plates	Low:	1.0	-1.0	-1.0	0.0	0.7	-1.9	2.2
Cold Rolled Coil	Low:	1.9	0.0	-1.0	0.0	0.6	0.0	0.0
H.D. Galv Coil	Low:	1.9	0.0	-1.0	-1.1	-0.4	0.0	0.0
E.Z. Coated Coil	Low:	1.9	0.0	-0.9	0.0	0.7	0.0	0.0
S/S CR Type 304	Low:	0.0	0.0	0.0	0.0	0.6	0.0	0.0
S/S CR Type 430	Low:	0.0	0.0	0.0	0.0	0.8	—	0.0

BASIS PRICE AND PRODUCT DEFINITIONS

Negotiated basis price ranges pertain to new purchases for mainstream business agreed with regional mills during the current month for delivery in the future. They relate to prime material ex basing point net of all rebates and discounts for the lowest quality product in the producers' price lists unless otherwise stated.

Extras for size cutting, testing, transport etc. are excluded except where specified.

Notes: (a) Basis - 1.5mm thick.

Prices in this table may relate to deliveries in different time periods. It is important that this table is read in conjunction with the text in the newsletter.

The data contained in this newsletter has been obtained from respondents who we consider provide accurate intelligence on the steel market. We make our best endeavours to be assured that the information is correct and that our analysis is reliable. MEPS (International) Ltd. cannot be made liable for any loss resulting from use of our published data, however it may arise.

fight for the few available orders. It will prove difficult for the mills to lift prices further since there is significant import pressure. Deals have been concluded with Russian, Chinese and Turkish suppliers at less than €500 per tonne, basis.

COATED COIL

German auto demand is strong. Sales of hot dipped galvanised coil to the construction industry are better than expected for the time of year because of unseasonably mild weather. Basis numbers have moved up by €10 per tonne. French vehicle demand is muted. Coated material is available on a relatively rapid turnaround. Selling values are static. The Italian auto sector is very quiet, with no signs of improvement. The galvanised steel market is very weak, with substantial internal competition. The latest settlements were concluded at prices marginally lower than in the previous month.

General demand for hot dipped material is good in the UK but there are some cheap offers from mainland European suppliers, which are creating downward price pressure. The carmakers are performing well. In Belgium, the vehicle manufacturers' order books have picked up considerably. Chinese mills are offering galvanised coil but the deals are not particularly attractive. Buyers in the general market are paying the same as a month ago. Forecasts suggest that expectations for Spanish carmaking in 2014 are good. In the rest of the market, last month's €10 per tonne rise has been rolled over.

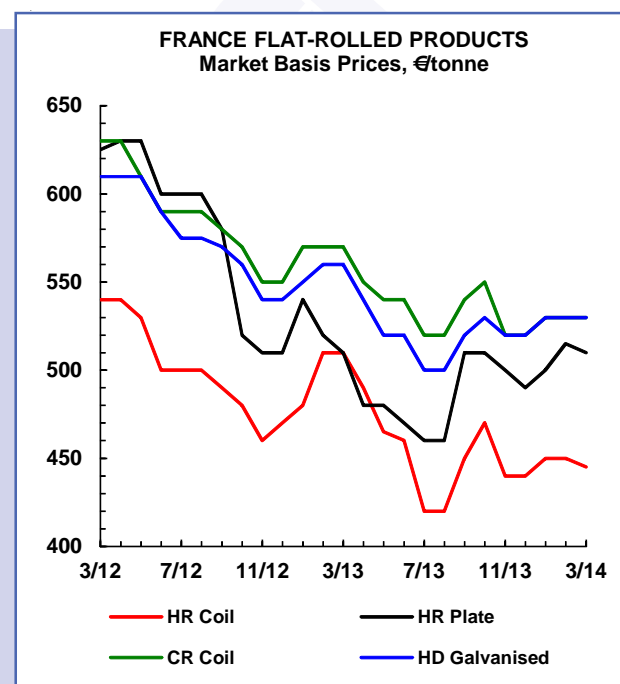
In Germany, the steelmakers have imposed a €10 per tonne hike for sales of electro-zinc coated coil. French figures are the same as those quoted in our last issue.

LONG PRODUCTS

Long product prices have continued their downward trend, under huge pressure from recently declining scrap costs. Despite exceptionally mild winter conditions throughout most of Europe, construction activity has remained at a low ebb.

WIRE ROD

Low carbon wire rod producers have offered a small reduction in Germany. Although recoil demand is better than expected, the market remains oversupplied. As scrap prices softened, customers won a €20 per tonne discount. In France, values for drawing rod are marginally below the level reported four weeks ago. Those for the mesh



Italian producers have offered a marginal discount on last month's numbers. In the UK, mainland European suppliers have held basis values steady through to May. Customers in Belgium have agreed a "no change" situation. The circumstances in Spain are similar.

COLD ROLLED STAINLESS STEEL

In February, cold rolled austenitic stainless steel basis values were unchanged in all six counties under review. Sellers were unable to push through proposed increases because of flat demand. It was considered that import tonnages could grow in the UK as a result of very competitive offers from Asian suppliers. Ferritic numbers were steady.

quality have succumbed to further downward pressure and fallen by €20 per tonne. Italian low carbon wire rod figures have continued to decline as a result of relatively dull order intake in a weak economic climate. A poorly performing construction sector has led to lacklustre demand for recoil. Producers have held on to prices this month but increases have proved impossible to implement.

Selling values of the basic drawing qualities have started to ease down in the UK. Buyers are starting to become anxious and forward indications are poor. Prices for the higher specifications are more stable. Recoil numbers are tracking the rebar in a negative direction as demand

slows. Drawing quality figures have slipped in Belgium, where sales are muted. There is overcapacity in both distribution and production. In Spain, we can report a marginal price dip for both low carbon and mesh quality material. Sales remain depressed.

MEDIUM SECTIONS AND BEAMS

German demand is reasonable due to the mild winter weather. However, falling scrap prices have led to a €10 per tonne reduction in effective values. In France, small and medium-size beam prices have come under pressure, while the larger categories are more stable. Sales volumes are slightly smaller than a year ago. In Italy,

proposed hikes have not been implemented as scrap values were no longer climbing and demand from an ailing construction sector remains tepid.

Falling scrap costs and a strong pound have allowed mainland European producers to drop their price offers to UK customers. Celsa has been particularly aggressive as the company targets a greater share of the market. Demand has been quiet, with few enquiries at the service centres. Some of the larger stockists have reacted by slashing resale values in an attempt to generate business. Inventories are at a comfortable level. There have been some imports from Turkey and the US. Category 1 beams have lost another €10 per tonne in the Belgian market.

TABLE 5. LONG PRODUCTS - NEGOTIATED DOMESTIC BASIS PRICES

price/metric ton		Germany (€)	France (€)	Italy (€)	UK+ (£)	UK+ (€)	Belgium (€)	Spain (€)
Wire Rod (b)	High:	530	540	535	465	565	540	535
	Low:	510	510	515	425	516	510	515
Medium Sections & Beams (c)	High:	575	565	535	495	601	590	560
	Low:	535	535	515	465	565	540	510
Rebar (d)	High:	260	250	235	450	547	270	250
	Low:	240	220	225	420	510	240	230
Merchant Bar (e)	High:	185	155	150	495	601	160	180
	Low:	145	135	130	475	577	140	130
MONTH on MONTH % CHANGE								
Wire Rod	Low:	-1.0	-1.0	-1.0	-2.3	-1.7	-1.0	-1.0
M.Sect. & Beams	Low:	-1.8	-2.7	-1.0	-3.1	-2.4	-1.8	-1.9
Rebar	Low:	-7.7	-8.3	-6.3	-2.3	-1.7	-4.0	-6.1
Merchant Bar	Low:	-6.5	-12.9	-7.1	-3.1	-2.4	-6.7	-7.1

BASIS PRICE AND PRODUCT DEFINITIONS

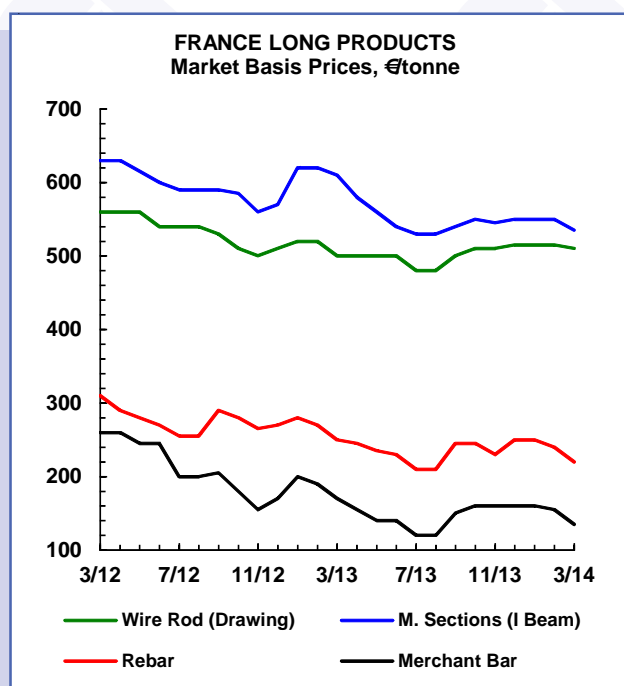
* Due to the suspension of scrap surcharges by all major European producers from June 2010, MEPS basis prices for Medium Sections & Beams are now equivalent to transaction prices for category C1 beams.

Negotiated basis price ranges pertain to new purchases for mainstream business negotiated with regional mills during the current month for delivery in the future. They relate to prime material ex basing point net of all rebates and discounts for the lowest quality product in the producers' price lists unless otherwise stated.

Extras for size cutting, testing, transport etc. are excluded except where specified.

- Notes:
- + All UK prices include size extra
 - (b) Drawing quality. This product incorporates a quality extra.
 - (c) Category C1. Includes size extras.
 - (d) High Yield - deformed.
 - (e) Round Bar.

Prices in this table may relate to deliveries in different time periods. It is important that this table is read in conjunction with the text in the newsletter.



Prices are fluid and large volume deals could, no doubt, command an even greater discount. End-users are pushing hard for cheaper prices from distributors. We can report a small negative movement in the Spanish market, where the trading environment for suppliers remains lethargic, both at home and abroad.

REINFORCING BAR

We have noted price contractions in all the countries under review, reflecting the mills' recent lower outlay on scrap. Southern European producers are struggling to gain orders in export markets in the face of fierce competition from non-EU sources. They are offering at €440/460 per tonne, FOB.

German steelmakers have been forced to react to import pressure. Buyers have demanded more realistic prices from domestic suppliers when faced with cheap quotations from Turkey and attractive cross-border offers from Poland, France and Italy. Demand is relatively strong as customers have started to release more orders now basis values have fallen. However, they are continuing to purchase cautiously due to uncertainty regarding the future price trend. French basis numbers are slipping, reflecting lower scrap costs and competition from southern Europe, as well as from Turkey. Activity in the construction industry has not picked up as a whole, but varies greatly from one region to another. In Italy, there is severe downward pressure from dismal demand and cheaper raw materials. A plan approved by the new government should help building activity in the longer term.

As a result of tumbling scrap costs, UK customers have

become extremely cautious regarding order placement. The mills have cut rebar values accordingly. Fabricators and stockists, as well as the cut and benders, are purchasing as little as possible. Sizable import volumes from Turkey and China are due to arrive in May at a considerable discount to current domestic figures. Distributors report that Belgian demand is significantly down on a year ago. End-users, having no confidence in the market, are waiting until the last minute to order. Finance is also a problem as credit insurers perceive both steel and construction to be risky markets. There is virtually no consumption in Spain, where suppliers are reducing prices to try to gain orders. On the export front, sales to North Africa are depressed but some mills have taken up business in the US.

MERCHANT BAR

In Germany, customers have negotiated another small discount, amidst subdued demand and tumbling scrap values. The improvement in French activity, forecast at the end of last year, has yet to materialise. Market participants hope it will occur soon, paving the way for an April price rise. For now, figures are €20 per tonne below those reported in our February issue. The outlook is poor in Italy, where the mills' profit margins are under threat. Order intake is dismal and this is reflected in falling basis numbers.

As a result of lower input costs, UK selling values have now lost the £15 per tonne gained in January, plus a little more. Distributors, anxious regarding the negative trend, are postponing purchasing decisions until they are sure the bottom has been reached. There are imports from traditional sources. Mills supplying the Belgian market have become nervous due to a lack of orders. They are willing to discount to obtain business, creating a downward price spiral. Service centres have been obliged to follow prices down in order to ensure sales volumes.

MEPS INDUSTRIAL SECTOR STEEL PURCHASING PRICE INDICES - EU AVERAGE

January 2007=100	Feb-14	Mar-14	% change
Construction Industry	102.3	102.0	-0.3
Household Appliances	81.7	83.6	2.3
Machinery Sector	92.7	93.3	0.6
Shipbuilding Industry	79.4	80.9	1.9
Shipping Containers	91.6	92.1	0.5
Yellow Goods	95.5	96.8	1.4

No doubt, cheaper basis values could be obtained for large quantity orders. As demand is unlikely to pick up suddenly, distributors have no need for large stocks.

Sales to Spanish end-users are lacklustre. Producers have conceded further discounts during recent settlements.

MARKET/INDUSTRY SCENE

CAPACITY/INVESTMENT

One of three steel converters at Tata Steel's IJmuiden plant in the Netherlands is to be replaced. The 300 tonnes capacity converter, which has been operating since 1974, has produced over 54 million tonnes of liquid steel. The replacement converter is scheduled to be fully operational by August and will have a capacity of 350 tonnes.

Tubos Reunidos, the Spanish manufacturer of special seamless steel tubular products, has brought online a 400,000 tonnes per year Ruhrstahl Haraeus degassing process plant near Bilbao. The facility, supplied by SMS Mevac, gives the capability to produce steel with extremely low levels of inclusions and hydrogen content.

The former Rowecord structural steel fabricating facility in Newport, South Wales is set to reopen following a £10 million investment from AIC Steel. The company plan to make the site its UK manufacturing hub, a move that will create 120 jobs. The site will have an annual capacity of 20,000 tonnes of structural steel.

MERGERS/ACQUISITIONS

Klöckner & Co has purchased a 75 percent stake in Riedo Bau + Stahl via its Swiss subsidiary, Debrunner Koenig. Klöckner intends to take full ownership of Riedo Bau + Stahl within the next two years. The company mainly processes reinforcing bar and generated sales of €140 million in 2013.

Sebden Steel Services Centres has purchased Yorkshire-based sheet steel stockholder Eterniti for an undisclosed sum. Eterniti operates a 100,000 tonnes per year capacity decoiling line at its site in Pontefract.

CLOSURE

GfT Gleistechnik, the German rail subsidiary of ThyssenKrupp, will be closed at the end of the third quarter of 2015. This will result in the loss of over 260 jobs. ThyssenKrupp had intended to sell GfT Gleistechnik but, following a lack of sufficient offers, decided to discontinue operations at the facility instead.

MEDIUM TERM PRICE FORECASTS

EU average strip mill product prices were relatively stable in March, compared with the previous month.

We anticipate a modest downward trend in steel prices until the summer holiday period. Selling figures are expected to be under pressure from lower-priced import offers. A reduction in raw material costs and weak market sentiment are likely to negate any attempts by the mills to lift transaction values in the short term.

We predict an increase in selling figures during the third quarter as mills make determined efforts to improve their financial positions. Some stock replenishment is anticipated in this period. Modest downward price adjustments are expected in the final quarter, as a result of a seasonal slowdown in purchasing activity. Market sentiment should improve, at the start of the new year, when customers return from the Christmas holidays and start to rebuild stock levels. Consequently, we anticipate advances in transaction values during the first quarter of 2015.

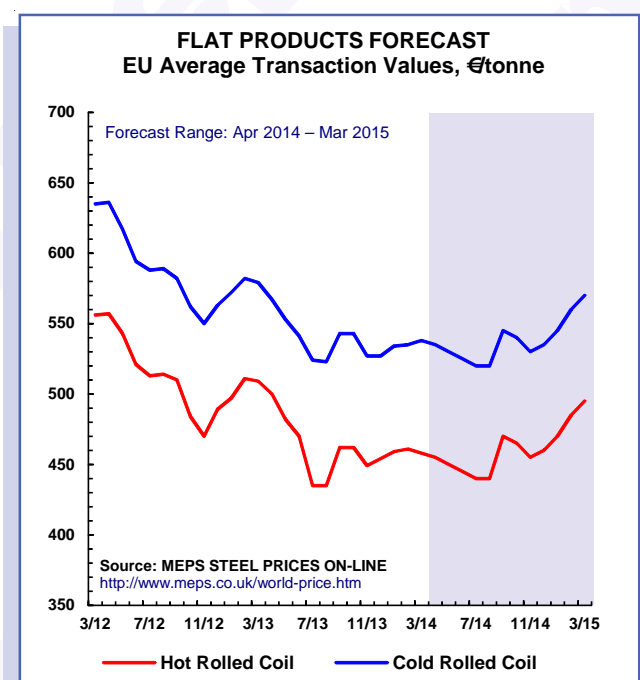
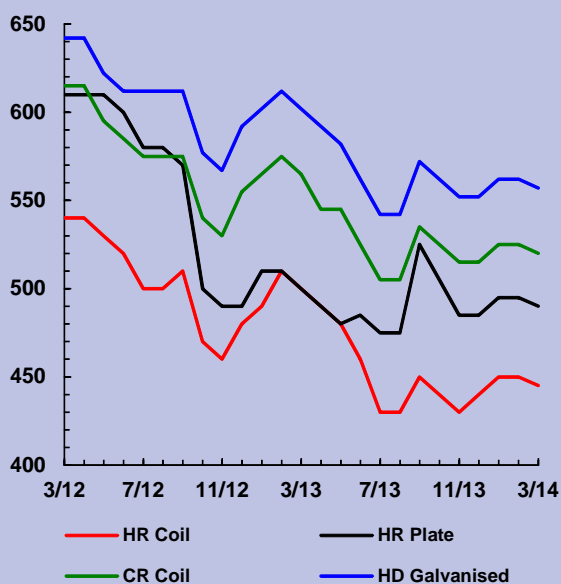
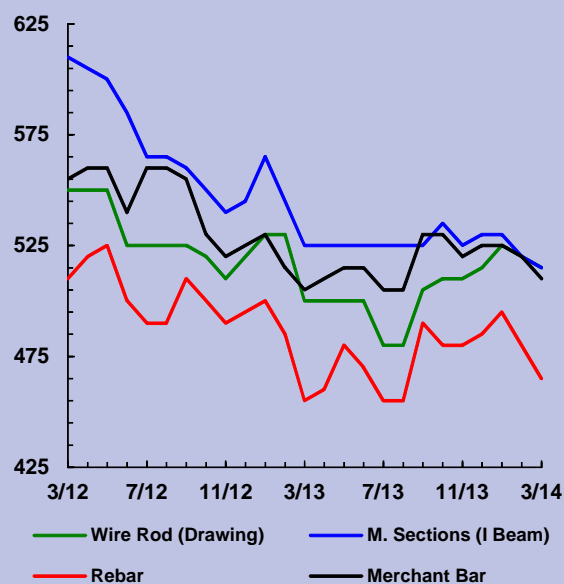


TABLE 6. EU AVERAGE DOMESTIC TRANSACTION PRICE FORECASTS

Euro/metric ton	Actual	Forecast					
	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14
Hot Rolled Coil	458	455	450	445	440	440	470
Hot Rolled Plate	518	520	520	515	510	510	530
Cold Rolled Coil	538	535	530	525	520	520	545
H.D. Galv Coil	594	590	585	580	575	575	600
E.Z. Coated Coil	596	595	590	585	580	580	605
Wire Rod (Drawing)	521	520	520	515	505	505	525
Wire Rod (Mesh)	475	475	480	475	465	465	490
M. Sections (I Beam)	533	530	530	530	525	525	545
M. Sections (H Beam)	587	585	585	585	580	580	600
Rebar	472	470	475	470	460	460	485
Merc Bar (Round)	525	523	523	518	513	513	533
Merc Bar (Eq Angle)	543	540	540	535	530	530	550

PRICE AND PRODUCT DEFINITIONS

Steel prices are computed from a weighted average (based on consumption) of the low values identified in the top five consuming countries for each product in the relevant period - collected in national currencies and converted into Euros using currency exchange rates effective at the start of each month to provide a basis for comparisons.

ITALY FLAT-ROLLED PRODUCTS
Transaction Prices, €/tonneITALY LONG PRODUCTS
Transaction Prices, €/tonne

Transaction Price Data Sheet

TABLE 7. NEGOTIATED DOMESTIC TRANSACTION PRICES

FLAT PRODUCTS price/metric ton		EU AVG. (€)	Germany (€)	France (€)	Italy (€)	UK (£)	UK (€)	Spain (€)
Hot Rolled Coil	High:	497	520	505	485	401	487	480
	Low:	458	470	465	445	376	457	460
Hot Rolled Plates	High:	560	560	575	530	494	600	535
	Low:	518	520	525	490	464	564	485
Cold Rolled Coil	High:	581	585	585	570	478	581	585
	Low:	538	545	545	520	443	538	545
Hot Dipped Galvanised Coil	High:	637	642	642	607	533	648	642
	Low:	594	602	602	557	493	599	602
Electro-Zinc Coated Coil	High:	639	639	629	634	543	660	639
	Low:	596	589	599	594	503	611	599
Stainless Cold (a) Rolled Type 304	High:	1105	1130	1090	1050	965	1173	1030
	Low:	1031	1030	1040	1000	895	1087	980
Stainless Cold (a) Rolled Type 430	High:	1072	1090	1070	935	1015	1233	1007
	Low:	1027	1040	1020	885	990	1203	977
LONG PRODUCTS price/metric ton		EU AVG. (€)	Germany (€)	France (€)	Italy (€)	UK (£)	UK (€)	Spain (€)
Wire Rod (Drawing quality) *	High:	545	548	540	535	477	580	535
	Low:	521	528	510	515	437	531	515
Wire Rod (Mesh quality)	High:	499	490	500	490	450	547	505
	Low:	475	470	470	470	420	510	475
Medium Sections and Beams (I beam)	High:	569	575	565	535	495	601	560
	Low:	533	535	535	515	465	565	510
Medium Sections and Beams (H beam)	High:	631	645	615	620	540	656	600
	Low:	587	595	575	585	500	608	560
Reinforcing Bars	High:	490	500	490	475	450	547	490
	Low:	472	480	460	465	420	510	470
Merchant Bars (50mm diameter)	High:	556	565	535	530	495	601	560
	Low:	525	525	515	510	475	577	510
Merchant Bars (Equal Angle)	High:	573	585	555	550	495	601	580
	Low:	543	545	535	530	475	577	530

* Includes supplementary surcharge in the UK.

CURRENCY EXCHANGE RATES

	US Dollars (US\$)		Euros (€)	
	3-Feb	3-Mar	3-Feb	3-Mar
Eurozone (€)	0.739	0.727	-	-
UK (£)	0.613	0.598	0.829	0.823

NEXT MONTH'S ISSUE

The April issue of the European Steel Review will be dispatched by post & PDF on 16 April, 2014.

Express Price Tables will be dispatched by e-mail in excel format on 9 April, 2014.

Copies of our main basis price tables can be supplied by email direct to your desktop. These are available within hours of completing our research. They will reach you approximately one week before the publication dispatch date.

TRANSACTION PRICE INDEX - E.U. AVERAGE
JANUARY 1997 = 100

Based on Euro values

	Feb-14	Mar-14	% change
Hot Rolled Coil	176.6	175.5	-0.6
Hot Rolled Plate	179.8	180.5	0.4
Cold Rolled Coil	147.0	147.8	0.5
HD Galv Coil	128.2	128.9	0.5
E-Z Coated Coil	140.9	141.6	0.5
SS CR Coil 304	83.9	84.0	0.1
SS CR Coil 430	91.1	91.2	0.1
Wire Rod (Drawing)	198.5	196.6	-1.0
Wire Rod (Mesh)	205.1	200.4	-2.3
M Sect (I Beam)	177.2	173.6	-2.0
M Sect (H Beam)	171.3	168.2	-1.8
Reinforcing Bar	215.0	207.9	-3.3
Merc Bar (Round)	202.3	197.4	-2.4
Merc Bar (Eq Angle)	215.1	210.5	-2.1

Note:- Stainless Steel - Excluding alloy surcharge.

NEGOTIATED DOMESTIC TRANSACTION PRICES - MONTH ON MONTH % CHANGE
March 2014 versus February 2014

		EUAVG. (€)	Germany (€)	France (€)	Italy (€)	UK (£)	UK (€)	Spain (€)
Hot Rolled Coil	Low:	-0.7	2.2	-1.1	-1.1	-5.1	-4.4	0.0
Hot Rolled Plate	Low:	0.4	1.0	-0.9	-1.0	0.0	0.7	2.1
Cold Rolled Coil	Low:	0.6	1.9	0.0	-1.0	0.0	0.7	0.0
HD Galv Coil	Low:	0.5	1.7	0.0	-0.9	-1.0	-0.3	0.0
E-Z Coated Coil	Low:	0.5	1.7	0.0	-0.8	0.0	0.7	0.0
SS CR Coil 304	Low:	0.1	0.0	0.0	0.0	0.0	0.6	0.0
SS CR Coil 430	Low:	0.1	0.0	0.0	0.0	0.0	0.8	0.0
Wire Rod (Drawing)	Low:	-1.0	-0.9	-1.0	-1.0	-2.2	-1.5	-1.0
Wire Rod (Mesh)	Low:	-2.3	-4.1	-4.1	0.0	-2.3	-1.7	-1.0
M Sect (I Beam)	Low:	-2.0	-1.8	-2.7	-1.0	-3.1	-2.4	-1.9
M Sect (H Beam)	Low:	-1.8	-1.7	-2.5	-0.8	-2.9	-2.1	-1.8
Reinforcing Bar	Low:	-3.3	-4.0	-4.2	-3.1	-2.3	-1.7	-3.1
Merc Bar (Round)	Low:	-2.4	-1.9	-3.7	-1.9	-3.1	-2.4	-1.9
Merc Bar (Eq Angle)	Low:	-2.2	-1.8	-3.6	-1.9	-3.1	-2.4	-1.9

TRANSACTION PRICE AND PRODUCT DEFINITIONS

Transaction prices are the realised values obtained by the mills for the cheapest grade of steel in the size range specified for each product. These are determined by adding the relevant size extras to the negotiated ex-mill basis price for the selected product.

Transaction values relate to those paid by consumers and stockholders for prime material. The prices are for regular business between customers and their domestic steel mills, negotiated during the current month for delivery in the future. Delivery charges and local taxes are not included in the quoted prices. Contract deals arranged in the domestic market, or deals for lots of imported steel, are specifically excluded from our price evaluation.

Hot-Rolled Wide Coil - 2-3mm thickness, width over 1.1 metres.

Hot-Rolled Plates - 15-40mm thickness, width over 2.0 metres.

Cold-Rolled Coils - 1mm thickness, width over 1.3 metres.

Hot Dipped Galvanised Coils - 1mm thickness, width over 1.1 metres, coating thickness 275gm/m²

Electro-Zinc Coated Coils - 1mm thickness, width over 1.1 metres, standard coating.

Stainless Type 304 and 430 - 1.5mm thickness, width over 1.25 metres. - (excluding alloy surcharges).

Wire Rod (Drawing Quality) - 5.5mm diameter.

Wire Rod (Mesh Quality) - 8-12mm diameter.

Medium Sections and Beams - Category C1. I Beam.

Medium Sections and Beams - 240 x 240mm H Beam.

Reinforcing Bar (Deformed) - 16-20mm diameter - high yield.

Merchant Bar - 50mm diameter.

Merchant Bar - 50 x 50mm x 6mm equal angle.

MEPS REGULAR PUBLICATIONS

EUROPEAN STEEL REVIEW SUPPLEMENT (monthly)

A sister publication to the European Steel Review. The range of data is extended in this report. Price and market information is supplied for a further six nations, including - Denmark, Sweden, Finland, Holland, Austria and Norway. Euro comparisons are also included. Details of Nordic Average Steel Transaction Prices are incorporated together with regular forecasts.

The image shows the cover of the 'MEPS SUPPLEMENT TO EUROPEAN STEEL REVIEW'. It features a table titled 'TABLE 1: PLAT HEAVY-ROLL PRODUCTS - NEGOTIATED BASIS PRICES' with columns for product, unit, and price. The table lists various steel products like hot-rolled coils, cold-rolled coils, and plates, along with their respective prices in different units.

INTERNATIONAL STEEL REVIEW (monthly)

Each edition carries domestic steel pricing data in eleven countries across the globe, including - United States, Canada, China, Japan, South Korea, Taiwan, Poland, Czech/Slovak Republics and the main five EU member states - covering 70 percent of world consumption. Details of World and Regional Average Steel Prices are incorporated together with regular forecasts.

The image shows the cover of the 'MEPS INTERNATIONAL STEEL REVIEW'. It features a table titled 'SUPPLEMENT OF TRANSACTIONS PRICES' with columns for product, unit, and price. The table lists various steel products like hot-rolled coils, cold-rolled coils, and plates, along with their respective prices in different units.