

DEVELOPING MARKETS' STEEL REVIEW

Incorporating BRIC Country Data

Comparison of Transaction Prices (US\$/metric ton)

		HR Coil	HR Plate	CR Coil	HD Galv	W Rod	M Sect	Rebar	Merc Bar
Brazil	Low	616	723	697	801	585	712	559	628
Russia	Low	483	503	550	695	409	749	394	554
India	Low	497	500	589	683	449	470	464	478
China	Low	404	395	461	523	445	397	453	432
BRIC Average	Low	500	530	574	676	472	582	468	523
Ukraine	Low	522	553	586	677	445	592	463	560
Turkey	Low	480	490	590	660	480	495	460	485
UAE*	Low	460	470	530	645	465	530	450	480
South Africa	Low	694	726	793	944	619	NA	591	709
Mexico	Low	609	755	824	929	561	656	544	563
D Markets' Avg	Low	545	571	645	754	502	601	491	557

Month on Month % Change

Brazil	Low	-2.2	-8.8	-7.7	-3.1	-1.2	-4.0	-5.6	-4.6
Russia	Low	-4.5	-5.8	-4.2	-0.9	-0.7	5.5	-1.0	1.8
India	Low	-4.4	-1.6	-5.0	-4.7	1.8	-4.3	-3.3	-2.0
China	Low	8.9	4.2	2.9	1.6	1.8	6.1	3.7	4.6
BRIC Average	Low	-1.4	-4.3	-4.2	-2.0	0.2	0.5	-1.9	-0.6
Ukraine	Low	-6.1	-5.8	-3.6	-6.6	1.1	-10.2	0.0	1.1
Turkey	Low	-3.0	-6.7	0.0	-5.7	5.5	2.1	8.2	4.3
UAE	Low	2.2	0.0	3.9	5.7	2.2	1.9	5.9	-1.0
South Africa	Low	2.5	7.9	2.7	2.6	2.7	NA	2.6	2.6
Mexico	Low	-3.2	-1.4	-0.6	0.0	-4.6	-4.0	-5.4	-4.6
D Markets' Avg	Low	-2.3	-1.6	-1.8	-1.6	0.8	-2.0	-0.2	-0.4

* Import prices

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Market Highlights

UNCERTAINTY DAMPENS TRADING ACTIVITY IN EMERGING STEEL MARKETS

The MEPS BRIC average transaction price, measured in US dollars, declined, in June, for six of the eight finished steel product types published in this report.

Difficult trading conditions persist in Brazil. Buyers started to push for lower prices, in view of the downward movement being witnessed in other global steel markets. The Instituto Aço Brasil (IABr) reports that, in May, production of finished steel totalled 1.814 million tonnes – up 5.0 percent compared with the previous year's figure. Meanwhile, the Instituto Nacional dos Distribuidores de Aço (Inda) highlighted that sales of finished flat steel products fell by 12.4 percent, to 275,100 tonnes, over the corresponding period.

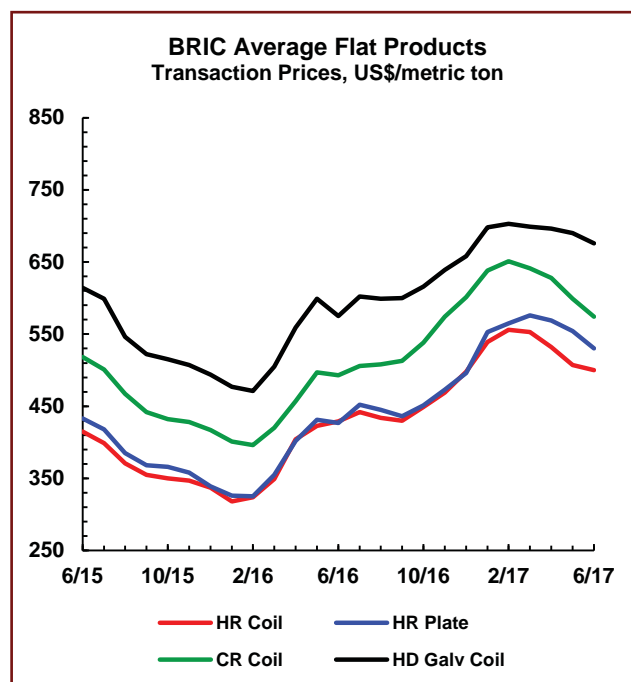
Russian steelmakers are under pressure to lower plant utilisation rates to support transaction values. Market fundamentals remain weak. Local trading houses are booking for only immediate requirements due to price fluctuations and working capital problems. Shipments to tube fabricators, OEMs and mechanical engineering companies continue to underperform expectations.

Business sentiment deteriorated in India. Stockists operating in states, adjacent to the Bay of Bengal, witnessed a fall in business activity with the onset of the monsoon season. Meanwhile, steel manufacturers hoped that steady pricing, in July, will persuade customers to place orders rather than postponing purchasing decisions.

Since the start of this month, selling figures in China edged higher for most of the steel products surveyed, despite this, traditionally, being the slack season for consumption. In spite of this, a number of leading steelmakers have cautiously maintained their official ex-works figures for July, keen to protect market share.

The Ukrainian market is slow ahead of the summer vacations. Order intake at the mills is very subdued, with few deals being concluded. Transaction figures fell as producers became eager to book business. Overseas sales are flat, due to political uncertainty in Western Europe, a lack of demand from key customers in the Asian region and overcapacity in China.

Procurement activity in Turkey is forecast to pick up



after the holiday period. However, cautious service centres are booking for only immediate requirements, in anticipation that the revival will be short-lived. The third quarter is usually a slow season for the local steel industry

The United Arab Emirates market is very quiet, with no business activity of any significance taking place during the holy month of Ramadan. Domestic producers continually speak of higher prices but they are flexible when there is business to place.

The South African government has reiterated its commitment to retain a primary steelmaking capacity. Meanwhile, service centres plan to persevere with conservative inventory levels, to minimise potential losses, from the overhanging threat of labour strike action in the metal and engineering sectors.

Challenging business conditions persist in Mexico. Deliveries to downstream industries continue to underperform. Local steelmakers are expected to shadow the pricing strategies of their US counterparts next month. The National Chamber of Iron and Steel Industry (CANACERO) remains adamant that the federal government should closely monitor the impact of foreign supplies.

Flat Products

Hot Rolled Coil

Service centres report that Brazilian end-user demand for hot rolled coil is below that in the comparable period last year. The majority of these firms plan to press their domestic suppliers for discounts next month.

Challenging trading conditions persist in the Russian Federation. Domestic steelmakers responded with concessions, to encourage buyer interest. In June, shipments to construction and infrastructure projects exhibit signs of improvement, but are down compared with last year's figures.

Indian steel traders are cautiously optimistic that the new 18 percent goods and services tax (GST) will have a negligible impact on sales volumes, when implemented on July 1st. Meanwhile, steel producers will benefit from a flat rate of 5 percent GST on all domestic steelmaking raw materials (currently either 11 or 12 percent).

Chinese stockists expressed concerns about the sustainability of the latest coil transaction values. They highlight that June's price upturn was predominantly driven by paper gains on the Shanghai Futures Exchange and Dalian Commodity Exchange. The MEPS BRIC average hot rolled coil transaction value stands at US\$500 per tonne (down 1.4 percent, month-on-month).

Negative price expectations re-emerged in Ukraine. Despite this, end-user demand for hot rolled coil is gradually recovering. Moreover, distributor inventory levels are now near normal for this time of the year. Demand for flat products remains depressed in Turkey. Erdemir is reluctant to offer concessions, fearing such measures would be counterproductive and fuel more price instability. Likewise, underlying demand in the United Arab Emirates is forecast to remain weak until late June (near the end of Ramadan).

In South Africa, although sales are at a low level,

Flat Rolled Products - Transaction Prices

price/metric ton		Brazil (R\$)	Russia (RUB)	India (Rs)	Ukraine (UAH)	Turkey (US\$)	UAE* (US\$)	S Africa (R)	Mexico (MEX\$)
Hot Rolled Coil	High	2144	29274	35150	14296	500	475	9275	11885
	Low	1994	27201	32000	13729	480	460	9014	11301
Hot Rolled Plate	High	2440	31200	33500	15750	525	485	9587	14375
	Low	2340	28333	32200	14521	490	470	9420	14025
Cold Rolled Coil	High	2508	32405	41525	16142	620	540	10500	15877
	Low	2258	30955	37950	15396	590	530	10288	15298
Hot Dipped Galvanised Coil	High	2795	43627	48310	18388	720	680	12368	17734
	Low	2595	39144	44000	17783	660	645	12255	17244

Month on Month % Change

Hot Rolled Coil	Low	0.4	-5.5	-4.0	-7.1	-3.0	2.2	0.0	-4.2
Hot Rolled Plate	Low	-6.4	-6.8	-1.2	-6.9	-6.7	0.0	5.0	-2.4
Cold Rolled Coil	Low	-5.2	-5.4	-4.5	-4.7	0.0	3.9	0.0	-1.6
HD Galv Coil	Low	-0.5	-1.9	-4.3	-7.7	-5.7	5.7	0.0	-1.1

Product Definitions

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

Hot Rolled Plate - 15-40mm thickness, width over 2.0 metres - except China width less than 2.0 metres.

Cold Rolled Coil - 1mm thickness, width over 1.3 metres - except India 0.8mm thickness.

Hot Dipped Galvanised Coil - 1mm thickness, width over 1.1 metres, standard coating - except India 0.63-0.8mm, Russia 1.0-1.4mm and Ukraine 1.0-1.5mm thickness.

ArcelorMittal South Africa (AMSA) maintained its May price. Consequently, stockists are tightly controlling inventory levels. Meanwhile, the temporary 12 percent safeguard measure on imports of hot rolled coil, subject to WTO approval, will be enacted on July 1st.

Hot Rolled Plate

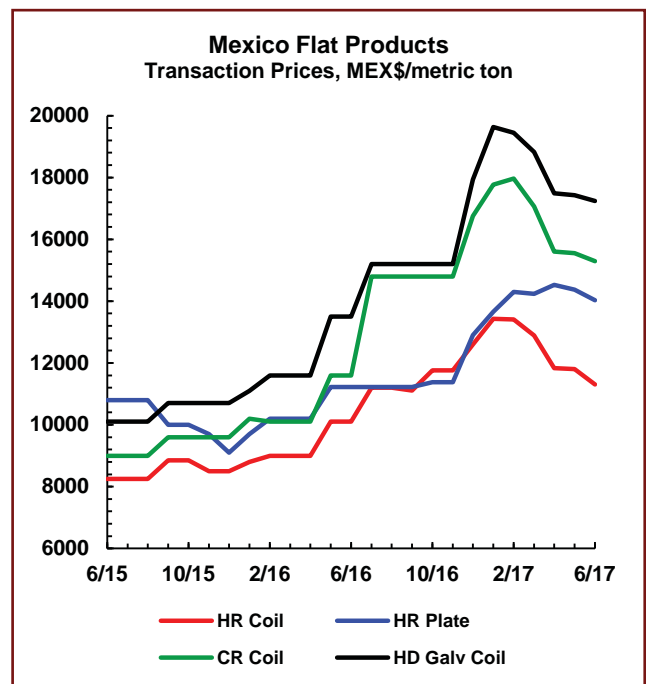
The Brazilian domestic market activity is stable but the price trend turned negative. Distributors are reluctant to confirm forward orders, expressing concerns about further declines. Some importers are selling aggressively. Russian hot rolled plate mills are under growing pressure to lower their selling figures, as a result of stagnant domestic sales volumes and weak export trade. Several trading houses are holding three months of inventory. The MEPS BRIC average hot rolled plate transaction value for June is US\$530 per tonne (down 4.3 percent, month-on-month).

Tepid business conditions persist in Ukraine. The segment continues to be propped up by orders from pipe and tube fabricators. Turkish service centres are tightly controlling inventory in the face of weak and inconsistent demand. Market sentiment is poor in the United Arab Emirates. Traders initiated their summer and Ramadan protocols, as a result. Buyers are only purchasing small quantities at any one time.

South African hot rolled plate prices edged higher by R450 per tonne, this month. The adjustment attracted criticism from buyers. Shipment volumes to the manufacturing sector persistently underperform expectations. Likewise, Mexican end-user demand continues to be disappointing. Local service centres report that very little business was conducted this month.

Cold Rolled Coil

Russian steelmakers are under pressure to lower output to support transaction values. Market fundamentals are weak. Cautious of a further price



fall, in July, stockists plan to persevere with booking coil for only immediate requirements. The MEPS' BRIC average selling value for cold rolled material, in June, stands at US\$574 per tonne.

Procurement volumes in the Ukraine remain mediocre. Distributors report that there has been no improvement in end-user demand. Discounting failed to stimulate buying interest. The Turkish business climate is unchanged since our last report. During Ramadan, service centres continued to carry modest stocks, questioning the sustainability of the latest transaction values.

In the United Arab Emirates, steel trading firms are tightly controlling inventory in the face of weak and inconsistent demand. Their customers are reluctant to build up stocks. South African cold rolled coil numbers are stable, despite plans by AMSA to impose a cost-driven hike as soon as market conditions allow.

Flat Products Transaction Price Forecasts - CIS (\$US/metric ton)

Based on low values	Actual		Forecast				
	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Hot Rolled Coil	503	500	495	495	485	480	470
Hot Rolled Plate	528	520	515	515	505	500	495
Cold Rolled Coil	568	565	560	560	555	550	540
HD Galv Coil	686	680	675	675	675	670	665

Currency Exchange Rates

		US dollars (US\$)	
		3-May	1-Jun
Brazil	R\$	3.152	3.238
Russia	RUB	56.95	56.31
India	Rs	64.12	64.40
Ukraine	UAH	26.57	26.28
Turkey	TL	3.524	3.529
UAE	AED	3.673	3.673
South Africa	R	13.32	12.98
Mexico	MEX\$	18.77	18.57
China	RMB	6.893	6.806
Eurozone	€	0.915	0.892

Consumption, which remains weak, is unlikely to pick up during the slow summer months. Mexican demand is lacklustre with buyers showing little interest in placing orders. Meanwhile, the Mexican Ministry of Economy announced that it had raised the quota on imports of South Korean cold rolled coil for 2017 and 2018, to 530,000 tonnes and 545,000 tonnes, respectively

Hot Dipped Galvanised Coil

Despite calls for price reductions by Brazilian

customers, producers are trying to maintain current pricing levels wherever possible. Order volumes remain small amid weak end-user activity. Meanwhile, importers expressed concerns that domestic galvanised coil producers will file an antidumping case against third country material.

Unfavourable market conditions persist in the Russian Federation. Domestic coil producers are under pressure to downgrade their price demands. Distributors' inventory levels remain high, for this time of the year, despite offering additional discounts. Meanwhile, MMK plans to expand its domestic market share after commissioning its new galvanising unit. The MEPS BRIC average hot dipped galvanised coil selling figure fell by 2.0 percent to US\$676 per tonne, this month.

Procurement activity, in Ukraine, was weaker than forecast in the period surveyed. Turkish distributors' inventories are relatively low due to price uncertainty. Emirati service centres report that business is declining as they head in to the traditionally slow summer season. Meanwhile, United Iron and Steel Co. is scheduled to commission its new galvanising line, next month.

South Africa's AMSA has announced that the price of hot dipped galvanised coil will be lowered by R500 per tonne, next month. Local service centres welcomed the price adjustment, as market conditions remain somewhat depressed.

Export/Import Prices - Flat Products (US\$/metric ton)

		Export (FOB)				Import (CFR)					
		CIS Black Sea	CIS Far East	China	Turkey	Brazil	India	Turkey	UAE	S Africa	Mexico
Hot Rolled Coil	High	450	470	455	485	505	490	465	475	490	625
	Low	435	445	445	470	495	465	445	460	475	595
Hot Rolled Plate	High	515	515	460	-	510	475	545	485	495	645
	Low	475	485	450	-	500	460	520	470	480	625
Cold Rolled Coil	High	510	565	485	-	545	515	535	540	525	730
	Low	485	495	475	-	530	495	510	530	510	700
Hot Dipped Galvanised Coil	High	-	-	600	-	650	-	-	680	625	-
	Low	-	-	575	-	630	-	-	645	605	-
Month on Month % Change											
Hot Rolled Coil	Low	1.2	0.0	4.7	-5.1	8.8	2.2	-2.2	2.2	4.4	-5.6
Hot Rolled Plate	Low	8.0	4.3	4.7	-	8.7	3.4	-4.6	0.0	4.3	1.6
Cold Rolled Coil	Low	1.0	0.0	4.4	-	8.2	4.2	-1.9	3.9	4.1	-3.4
HD Galv Coil	Low	-	-	4.5	-	0.0	-	-	5.7	2.5	-

Long Products

Wire Rod

July price settlement negotiations are expected to be arduous in Brazil. Distributors contend that domestic steel is too expensive. The business climate, in Russia, remains lukewarm. Domestic wire rod producers granted discounts, in order to safeguard their local market shares, amid fragile buying activity. Shipments to the construction sector were weaker than forecast.

In India, rolling mills are reluctant to curb production, fearful that they could lose market share and erode their credit rating. Distributors are holding minimum inventory.

Chinese stockists remain bearish about the prospects of a recovery in domestic demand. Wet weather conditions restricted trading in the eastern provinces. However, the MEPS BRIC average wire rod

transaction figure, for June, increased marginally to US\$472 per tonne.

Fragile trading conditions persist in Ukraine. Shipments to construction firms continue to be restricted by ongoing working capital problems. Moreover, Metinvest's Yenakiyev and Makiivka wire rod units remain idle.

In Turkey, the construction sector has failed to recover significantly and oversupply could result in a reversal of the price improvement, witnessed this month.

The outlook for the Emirati market is unchanged. Distributors can offer virtually immediate delivery so there is no requirement for customers to carry large stocks. Non-GCC steel products, which do not require further processing, are subject to a 5 percent import duty.

South African service centres remain divided about

Long Products - Transaction Prices

price/metric ton		Brazil (R\$)	Russia (RUB)	India (Rs)	Ukraine (UAH)	Turkey (US\$)	UAE* (US\$)	S Africa (R)	Mexico (MEX\$)
Wire Rod	High	2115	25246	29800	13300	490	485	8345	10958
	Low	1895	23020	28900	11691	480	465	8031	10412
Medium Sections	High	2497	43254	32100	17721	520	570	NA	12583
	Low	2307	42153	30300	15558	495	530	NA	12183
Reinforcing Bar	High	2069	22800	31100	13050	485	460	7920	10845
	Low	1809	22200	29900	12167	460	450	7672	10100
Merchant Bar	High	2283	31856	31400	15592	505	490	9400	10856
	Low	2033	31200	30800	14729	485	480	9200	10456

Month on Month % Change

Wire Rod	Low	1.6	-1.8	2.1	0.0	5.5	2.2	0.0	-5.6
M Sect	Low	-1.4	4.3	-3.8	-11.2	2.1	1.9	NA	-5.0
Reinforcing Bar	Low	-3.0	-2.0	-2.9	-1.0	8.2	5.9	0.0	-6.5
Merchant Bar	Low	-1.9	0.6	-1.6	0.0	4.3	-1.0	0.0	-5.6

Product Definitions

Wire Rod (Mesh Quality) - 8-12mm diameter - except China 6.5mm.

Medium Sections and Beams - 240 x 240mm H-beam - except China 300 x 300mm and Turkey IPE-NPI (220-250mm).

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

Merchant Bar - 50 x 50 x 6mm equal angle - except Ukraine 50 x 50 x 3-5mm and Turkey 50 x 50 x 5mm.

the prospects for domestic steel consumption in the third and fourth quarters of 2017. Meanwhile, AMSA is reviewing the production of wire rod and other long products at its Newcastle plant, citing low domestic demand, as well as, the cost of electricity and domestic ferrous scrap material.

Challenging business conditions persist in Mexico. Local steelmakers are expected to shadow the pricing strategies of their US counterparts next month.

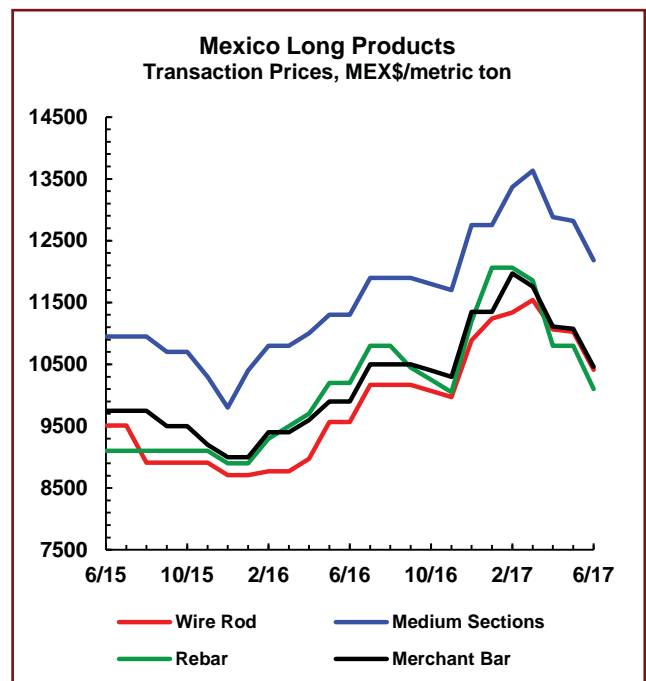
Medium Sections and Beams

Brazilian steel producers would like to implement a domestic price hike, but so far, this has not proved possible. Russian transaction values for beams edged higher, supported by firm demand. However, traders report that sales volumes of medium sections were weakening.

In early trading, the Indian segment stabilised. Local steel traders plan to persevere with conservative inventory levels in the interim. Meanwhile, steel manufacturers operating in the Central states were heavily criticised for hiking their selling figures. The MEPS BRIC average benchmark value for structural shapes, in June, is US\$582 per tonne (up 0.5 percent, month-on-month).

In Ukraine, shipments to construction firms increased in comparison with those in the beginning of spring, but are still below the normal for this time of year. Services centres attribute the shortage of large size beam products to scheduled maintenance work at Dneprovskiy Metallurgical Plant (DMKD). Turkish sellers are quite optimistic about demand after Eid al-Fitr (ending June 26th).

In South Africa, production at Evraz Highveld's sections mill will be gradually increased to 18,000 tonnes per month, during the third quarter. AMSA is



supplying blooms and slabs for processing into heavy structural steel.

Reinforcing Bar

In Brazil, we detect a lack of interest in purchasing due to a weak economic climate. Consumption by the construction industry is still relatively flat. Local producers are trying to counter competitive offers from the foreign suppliers.

Russian transaction values are, once again, lower than in the previous month. Overcapacity is the main reason for this disappointing scenario. Demand, although improving gradually, is not keeping pace with production.

The Indian reinforcing bar market is soft. Pre-monsoon rains were heavier than forecast in the Bay

Long Products Transaction Price Forecasts - CIS (\$US/metric ton)

Based on low values	Actual		Forecast				
	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Wire Rod	427	425	425	425	420	415	410
Medium Sections	671	650	630	615	605	595	585
Reinforcing Bar	429	425	425	420	415	410	405
Merchant Bar	557	540	520	505	495	485	475

of Bengal. As a result, buyers are only purchasing for their immediate needs. The MEPS BRIC average reinforcing bar transaction value is US\$468 per tonne – down 1.9 percent, month-on-month.

Difficult trading conditions persist in Ukraine. The expected rebound in demand from the construction sector is slow to materialise. Moreover, increasing volumes of imports are now obscuring the supply shortfall caused by the absence of Yenakiyev and Makiivka in the market. ArcelorMittal Kryvyi Rih (AMKR) is under pressure to lower its price demand, as a result.

Turkish transaction values edged higher, shadowing the cost of imported ferrous scrap material. Despite this, stockists are forecasting a pickup in enquiries and improved demand after Eid al-Fitr. The Emirati market is oversupplied and customers are waiting for prices to retreat. Sales to the construction sector remain dull.

South African distributors report that end-users are purchasing material intermittently, which is similar to the business environment in the wire rod segment. Transaction values are expected to decline in the third quarter.

Mexican steelmakers are expected to shadow the pricing strategies of their US counterparts next month. The market is weak as stockists keep inventories as low as possible.

Merchant Bar

Brazilian distributors are now more bearish over the strength of domestic consumption in the remainder of 2017. They cite weak government spending levels and slow economic growth.

The negative price trend persists in India where market sentiment is poor. Demand remains depressed and steel service centres continue to carry modest stocks, as they fear a further collapse of transaction values. The MEPS BRIC average price for merchant bar, in June, is US\$523 per tonne (down 0.6 percent, month-on-month).

The Ukrainian market is extremely quiet. Stockists, as well as end-users, are buying only what they need immediately, as they anticipate further decreases during the summer months. Meanwhile, DMKD remains idle. Turkish merchant bar producers refrained from offering discounts, citing the cost of square billet and ferrous scrap. Emirati distributors and traders are becoming increasingly reluctant to hold large stocks in the face of falling prices.

Even in the face of poor demand, South Africa's AMSA rolled over May's prices in the domestic market. Challenging trading conditions persist in Mexico. Distributors are dealing with low margins for merchant bar and other long steel products, as well as, higher transportation costs.

Export/Import Prices - Long Products (US\$/metric ton)

		Export (FOB)				Import (CFR)					
		CIS Black Sea	CIS Far East	China	Turkey	Brazil	India	Turkey	UAE	S Africa	Mexico
Wire Rod	High	455	465	470	460	515	465	-	485	505	545
	Low	435	440	460	445	510	450	-	465	490	525
Medium Sections	High	-	-	475	-	535	-	-	570	515	-
	Low	-	-	455	-	520	-	-	530	500	-
Reinforcing Bar	High	430	455	475	450	525	-	-	460	510	535
	Low	410	425	465	430	515	-	-	450	495	515
Merchant Bar	High	-	-	485	500	535	-	-	490	515	-
	Low	-	-	455	485	505	-	-	480	485	-
Month on Month % Change											
Wire Rod	Low	2.4	3.5	7.0	-1.1	6.3	7.1	-	2.2	6.5	1.9
M Sect	Low	-	-	1.1	-	4.0	-	-	1.9	4.2	-
Reinforcing Bar	Low	-1.2	2.4	9.4	0.0	8.4	-	-	5.9	8.8	4.0
Merchant Bar	Low	-	-	0.0	0.0	0.0	-	-	-1.0	0.0	-

Regional Average Transaction Prices (US\$/metric ton)

		BRIC		Latin America		CIS		Middle East	
		Last Month	This Month	Last Month	This Month	Last Month	This Month	Last Month	This Month
Hot Rolled Coil	High	551	537	672	651	559	532	470	475
	Low	507	500	630	613	531	503	450	460
Hot Rolled Plate	High	586	560	805	764	605	577	510	485
	Low	554	530	780	739	561	528	470	470
Cold Rolled Coil	High	642	619	857	815	610	595	530	540
	Low	599	574	792	761	591	568	510	530
Hot Dipped Galvanised Coil	High	743	733	934	909	778	738	680	680
	Low	690	676	878	865	713	686	610	645
Wire Rod	High	503	507	639	622	480	477	465	485
	Low	471	472	590	573	426	427	455	465
Medium Sections and Beams	High	607	613	753	725	706	721	560	570
	Low	579	582	713	684	685	671	520	530
Reinforcing Bar	High	507	499	629	612	458	451	445	460
	Low	477	468	584	552	431	429	425	450
Merchant Bar	High	556	552	674	645	573	580	495	490
	Low	526	523	624	596	549	557	485	480

BRIC average prices are derived from an arithmetic average of the transaction values identified in Brazil, Russia, India and China. Latin America average prices are derived from an arithmetic average of the transaction values identified in Brazil and Mexico. CIS average prices are derived from an arithmetic average of the transaction values identified in Russia and Ukraine. Middle East average prices are derived from the transaction values identified in UAE. All prices are collected in national currencies and converted into US dollars using currency exchange rates effective at the start of each month to provide a basis for comparison.

Regional Average Steel Purchasing Price Index

	BRIC		Latin America		CIS		Middle East	
	Last Month	This Month	Last Month	This Month	Last Month	This Month	Last Month	This Month
Hot Rolled Coil	86.4	85.2	85.4	83.1	138.6	131.3	105.4	107.8
Hot Rolled Plate	80.2	76.7	78.8	74.6	110.7	104.1	78.7	78.7
Cold Rolled Coil	90.1	86.3	97.1	93.3	116.3	111.8	102.4	106.5
HD Galv Coil	82.5	80.9	85.5	84.2	95.2	91.6	100.5	106.2
Wire Rod	94.6	94.8	92.5	89.8	129.1	129.4	94.8	96.9
Medium Sections	86.8	87.3	94.2	90.4	102.5	100.4	86.7	88.3
Reinforcing Bar	95.4	93.6	103.9	98.2	127.5	126.9	91.4	96.8
Merchant Bar	99.8	99.2	89.9	85.9	160.1	162.4	93.2	92.3

Price indices are calculated using the low figures in the above table - January 2009=100.

World/Regional Average Transaction Prices (US\$/metric ton)

		World		EU		North America		Asia	
		Last Month	This Month	Last Month	This Month	Last Month	This Month	Last Month	This Month
Hot Rolled Coil	High	648	635	620	613	778	742	545	550
	Low	604	591	581	574	729	693	503	507
Hot Rolled Plate	High	699	691	692	684	841	819	563	569
	Low	654	645	646	637	792	770	523	528
Cold Rolled Coil	High	774	758	746	743	952	915	624	616
	Low	728	711	701	696	894	857	589	581
Hot Dipped Galvanised Coil	High	904	874	892	870	1065	1026	756	727
	Low	855	825	845	823	1016	977	703	674
Wire Rod	High	568	563	521	516	650	650	534	522
	Low	533	527	496	489	600	600	504	492
Medium Sections and Beams	High	699	703	663	667	820	821	613	621
	Low	657	662	615	618	771	773	586	594
Reinforcing Bar	High	526	526	477	469	600	601	500	508
	Low	497	498	457	450	561	562	473	481
Merchant Bar	High	623	625	561	563	736	738	572	574
	Low	593	594	529	530	707	708	544	545

World prices are computed from an arithmetic average of the low transaction values identified in three regions (EU, Asia and North America). EU prices are computed from a weighted average (based on consumption) of the low transaction values identified in Germany, France, Italy, UK and Spain. North America prices are computed from a weighted average of the low transaction values identified in USA and Canada. Asia prices are computed from an arithmetic average of the low transaction values identified in Japan, Taiwan, South Korea and China. All prices are collected in national currencies and converted into US dollars using currency exchange rates effective at the start of each month to provide a basis for comparison. Individual product price forecasts are available. Please visit <http://www.meps.co.uk/world-price.htm>.

World/Regional Average Steel Purchasing Price Index

	World		EU		North America		Asia	
	Last Month	This Month	Last Month	This Month	Last Month	This Month	Last Month	This Month
Hot Rolled Coil	171.6	167.9	179.3	177.2	182.3	173.3	152.0	153.2
Hot Rolled Plate	166.4	164.1	181.0	178.4	174.1	169.2	142.5	143.9
Cold Rolled Coil	153.3	149.7	155.1	154.0	173.6	166.4	128.3	126.6
HD Galv Coil	147.4	142.2	147.7	143.9	170.2	163.7	123.1	118.0
Wire Rod	171.9	170.0	168.7	166.3	193.5	193.5	154.1	150.5
Medium Sections	153.1	154.3	142.0	142.7	175.2	175.7	141.9	143.8
Reinforcing Bar	163.0	163.3	162.1	159.6	170.0	170.3	156.1	158.7
Merchant Bar	177.0	177.3	165.3	165.6	220.9	221.3	149.0	149.3

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

Steel Purchasing Price Index (based on local currency per metric ton values)

	Brazil	Russia	India	China	Ukraine	Turkey	UAE	S Africa	Mexico
Hot Rolled Coil	102.3	204.0	113.9	85.1	456.9	230.5	107.8	152.4	136.2
Hot Rolled Plate	92.5	170.0	98.3	87.4	341.7	144.3	78.7	118.3	116.9
Cold Rolled Coil	105.0	178.4	124.8	88.3	377.7	260.6	106.5	152.4	166.0
HD Galv Coil	89.5	145.7	139.7	96.7	314.8	224.4	106.2	163.8	165.3
Wire Rod	135.4	239.8	94.9	102.5	373.6	255.5	96.9	129.8	116.3
Medium Sections	128.2	188.6	94.1	82.5	282.9	167.0	88.3	NA	125.1
Reinforcing Bar	129.2	235.4	100.9	96.8	366.5	239.7	96.8	130.0	147.2
Merchant Bar	131.2	276.1	105.3	95.4	512.3	213.5	92.3	149.6	109.3

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

**The July issue of MEPS Developing Markets' Steel Review will be dispatched on:
26 July, 2017.**

Transaction Price Definitions

Transaction values relate to those agreed by steelmakers and service centres for prime material in the specified steel products. Prices are for regular business between customers and their local steel mills, negotiated during the current month for delivery in the future. *The exception is United Arab Emirates where figures relate to import prices cfr, local port.

Transaction prices include extras for size and coating, where applicable, for the lowest priced grade of steel - sold ex-works/ex-mill. Additional extras for processing, packaging, testing and inspection are excluded. 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.

All price and market data is researched by MEPS staff and its local correspondents. High and low values are provided to reflect the range of prices in the market between major and minor customers. Research is conducted during the early weeks of each month. Changes in the latter part of the month would be incorporated in the next issue.

Please note the transaction references in the different geographic areas:-

Russia - Flat Products - Volga region

Russia - Long Products - Volga & North Caucasus

Ukraine - Long Products - Dnepropetrovsk

India - Flat Products - Delhi

India - Long Products - Mumbai

China - Spot transactions between the mills and first tier distributors across the main consuming regions.

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 the use of our published data, however it may arise.

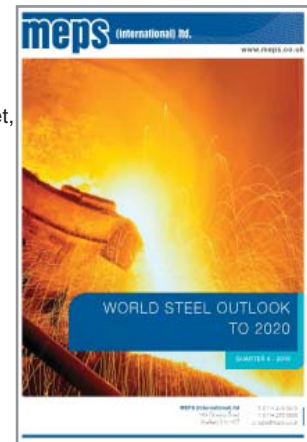
MEPS Publications

World Steel Outlook to 2021 (Quarterly)

One-year and five-year forecasts for crude steel, pig iron and DRI production for all main producing countries/regions. Also included is detailed statistics for finished steel production for the ten main rolled steel products (Hot Rolled Coil, Hot Rolled Plate, Cold Rolled Coil, Metal Coated Sheet, Electrical Sheet, Tinplate, Wire Rod, Sections and Beams, Rebar and Merchant Bar) in the EU, China, India, Japan, South Korea, Taiwan, Brazil and the US. From trade data we are also able to prepare estimates for apparent consumption.

The report briefly comprises of:

- Steel Market Overview
- Economic Overview (Including GDP forecasts)
- Iron and Steel Production (Short and long-term forecasts for crude steel, pig iron and DRI)
- Finished Steel Production, Trade and Consumption
- Regional Steel Price (Charts)
- Historical Data Tables



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 Republic 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.

Stainless Steel Review (monthly)

This publication provides stainless steel price and market information for hot rolled plate, hot rolled coil, cold rolled coil, plus drawn and peeled bar. Two austenitic and ferritic grades are assessed in thirteen countries around the world covering 65% of global consumption. Countries include Germany, France, Italy, UK, Spain, Sweden, Netherlands, Denmark, USA, Japan, China, South Korea and Taiwan. Details of basis price negotiations and alloy surcharge values, where applicable, are incorporated.

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