

SEMI-FINISHED STEEL REVIEW

INCORPORATING STEELMAKING RAW MATERIALS PRICE DATA

BILLET PRICES (US\$/metric tonne)

	May-15		Jun-15		Jul-15		Mid-Month		Difference	%	
	Mid		Early		Mid		Early				
DOMESTIC	Low	High	Low	High	Low	High	Low	High	Low	High	
China											
- Hebei Province	273	276	272	274	251	254	240	243	244	247	-3.1%
- Liaoning Province	286	294	276	281	258	264	249	258	243	253	-5.9%
- Shanxi Province	272	279	271	282	249	260	240	250	238	249	-4.5%
- Average	277	283	273	279	253	259	243	251	242	250	-4.5%
India †											
- Chennai	421	426	406	411	413	418	408	413	406	411	-1.9%
- Delhi	398	403	399	404	399	404	388	393	388	393	-2.7%
- Kolkata	399	404	401	406	398	403	398	403	374	379	-5.9%
- Mandi Gobindgarh	460	465	464	469	456	461	447	452	419	424	-8.1%
- Mumbai	428	433	428	433	423	428	395	400	381	386	-10.0%
- Average	421	426	419	424	418	423	407	412	394	399	-5.8%
- Average (Ex Mandi G)	412	417	408	413	408	413	397	402	387	392	-5.2%
Iran	395	405	406	416	400	410	384	394	369	379	-7.8%
Mexico	452	459	455	462	455	462	446	452	446	452	-2.0%
Pakistan	511	516	510	515	510	515	511	516	511	516	0.2%
South Korea	389	394	376	381	376	381	372	377	372	377	-1.3%
Taiwan	375	380	360	365	345	350	300	305	285	290	-17.4%
Turkey	400	405	400	405	380	385	360	365	350	355	-7.9%

Billet - 125 x 125mm / 150 x 150mm

† - 100 x 100mm

NA - Not Available

MEPS (International) LTD

263 Glossop Road, Sheffield, S10 2GZ, England

Tel: (0114) 275 0570

Fax: (0114) 275 9808

Email: subs@meps.co.uk

Webs: www.meps.co.uk

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Semi-finished steel products

Arduous trading conditions persist in emerging steel markets

BACKGROUND

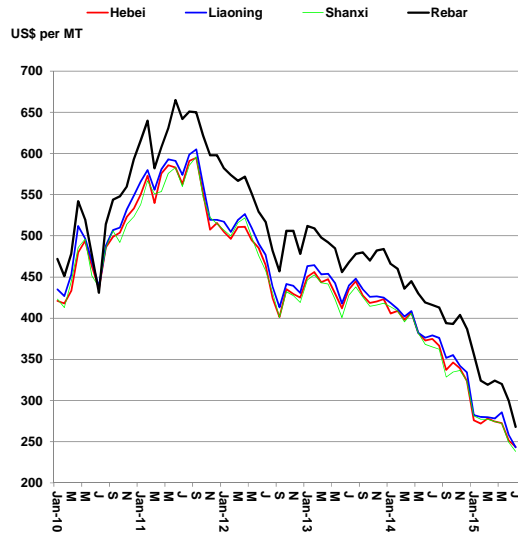
In July, global industrial commodity markets have been unsettled by the uncertainty surrounding the implications of the impending rise of U.S. interest rates and the mid-month turmoil in China's stock market. However, the immediate threat of a Grexit from the eurozone has been averted. Eurozone leaders have agreed on a roadmap to a possible third bailout. However, the Greek government must enact key reforms in advance of talks on a financial rescue to keep it in the European currency area.

Meanwhile, the Federal Reserve Market Committee's July policy statement has revealed that its members are divided between individuals who expect only one interest rate increase this year, and those prepared to administer two hikes. The Fed has kept key rates near zero for almost seven years.

The Chinese economy grew at its slowest pace in six years at the start of 2015, and continued weakness in key economic sectors has exacerbated concerns that the world's second-largest economy, is still losing momentum. The government has struggled to find the right policy mix to combat the current business environment – slowing growth in trade, investment and domestic demand, compounded by a cooling property sector and deflationary pressure. Economists have called for more direct fiscal stimulus to help support heavily indebted local governments.

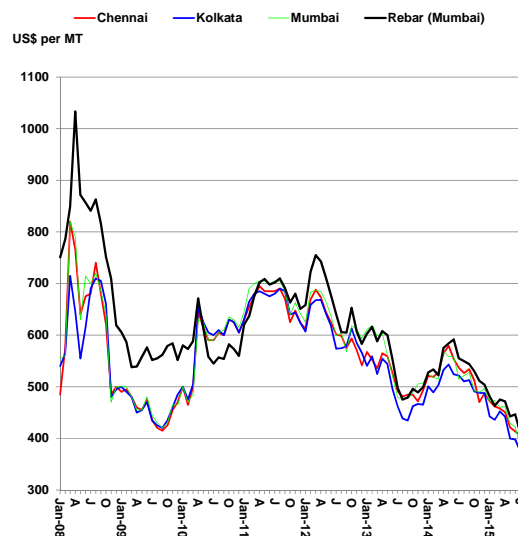
The China Iron & Steel Association (CISA) has reported that the daily output of crude steel by the leading mills in the first ten days of July totalled 1.705 million tonnes – a decline of 2.0 percent compared with the corresponding period last month.

Domestic Chinese billet vs. Rebar



Source: MEPS International

Domestic Indian billet vs. Rebar



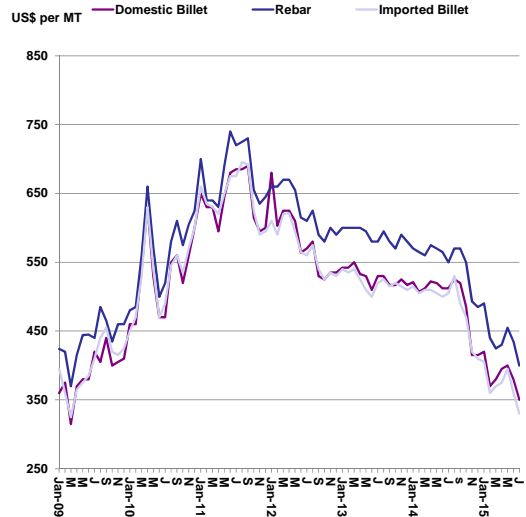
Source: MEPS International

BILLET

Domestic square billet transaction values in July, denominated in national currencies, declined in seven of the ten countries researched. Average month-on-month reductions ranged from 4.5 percent to 17.2 percent. Quotations were stable in Mexico, Pakistan and South Africa.

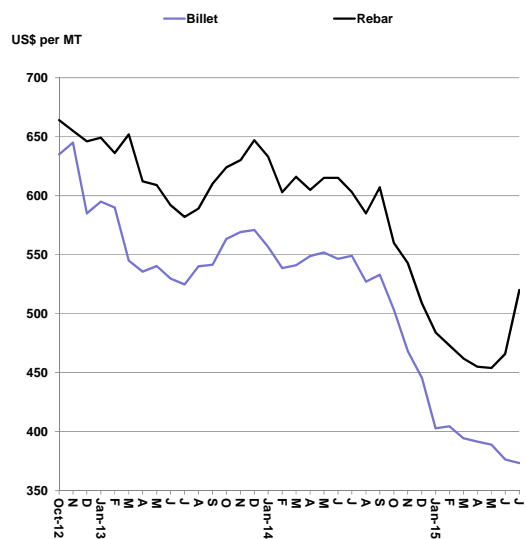
- Difficult trading conditions persist in the Chinese steel market. Consumption volumes of long products in the northern and eastern coastal provinces were weaker than forecast. To compound the situation, stricter environmental measures are expected to be rolled out in the next two months. Effective selling values for square billet drifted downwards. Regarding exports, billet offers settled at US\$280-285 per tonne FOB (week 30) – a fall of 8.2 percent, month-on-month. Local brokers report that Australian seaborne iron ore fines in week 29 (with an iron content of 62.5 percent), were traded, on average, at US\$50.06 per tonne CFR, 17.7 percent below the mid-June settlement figure.
- Indian square billet transaction values, denominated in the national currency, declined this month in all of the five regions surveyed (down 5.8 percent). July's price settlements were predominantly shaped by low seasonal demand for finished steel products, in addition to the softening in the cost of iron ore fines and other semi-finished steel material. On the import front, Chinese exporters offered commercial grade square billet for bulk shipment at US\$315-320 per tonne CFR Indian port (week 30) – down 11.1 percent, month-on-month. For July, NMDC's iron ore contract basis rates are Rs1,660 per tonne of fines (down 15.3 percent) and Rs2,950 per tonne of lumps (down 3.3 percent).
- Buying sentiment in traditional CIS export markets has begun to deteriorate. In July, Turkish and South-East Asian re-rolling mills have purchased material cautiously. On the supply front, CIS billet

Turkey: Billet vs. Rebar



Source: MEPS International

Domestic Korean billet vs. Rebar

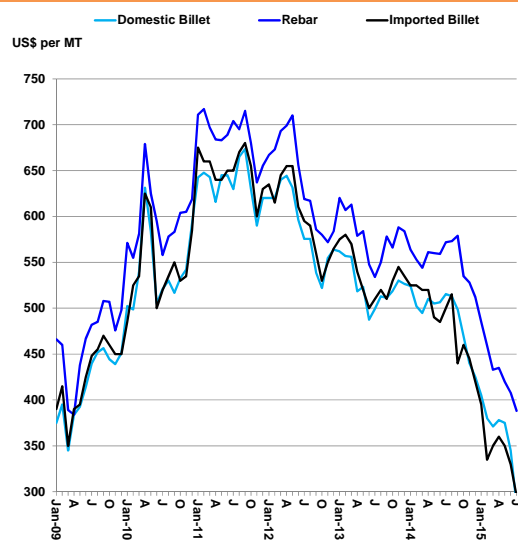


Source: MEPS International

producers have elected to increase their export tonnage targets this month. Ukraine's Yenakieve Iron & Steel Works plans to dispatch 122,000 tonnes of square cast billet. Meanwhile, Oskol Electrometallurgical Plant (OEMK)'s export figure, this month, has been increased to 164,000 tonnes (up 6.0 percent, compared with June).

- The business environment remains challenging in the Turkish steel market. Trading volumes continued to be dull in the post-Ramadan period. Billet exporters have fared worse, amid subdued market sentiment in Middle East and North Africa. The situation has been exacerbated by the low pricing policy of their Chinese competitors. The price premium for local cast billet, relative to low priced non-Chinese imports traded in the Marmara and Izmir regions, was US\$20 per tonne (unchanged, month-on-month).
- Purchasing volumes of finished steel products in the South Korean market are forecast to be stable, at best, in July. Buyers have no expectations of significant rises in the near term, citing the recent price trend of iron ore fines and imported ferrous scrap material. Regarding exports, traders have struggled to finalise deals for September / October cargoes with Southeast Asian customers. The differential between higher priced domestic and imported billet material was US\$72 per tonne (up from US\$46 per tonne).
- The trading environment in the Taiwanese steel market is unchanged. Local steel traders report that very little business was conducted over the period surveyed. Domestic re-rolling mills are under pressure to downgrade their production targets as a result. The outlook for offshore demand has also deteriorated. Billet exporters have expressed concerns over the availability of cheap third country imports. The differential for domestic cast billet relative to non-Chinese material was US\$10 per tonne (previously US\$15 per tonne).
- Effective transaction values in the European Union, in US dollar terms, stood at US\$370-375 per tonne (down 3.9 percent, month-on-month). Meanwhile, European steelmakers have been closely monitoring the price differential between domestic ferrous scrap and imported billet material. Imminent summer plant shutdowns and falling long product prices have also dampened sentiment.
- The business environment remains subdued in the Iranian steel market. Negotiated settlement values for domestic square billet, denominated in the national currency, declined by 6.3 percent. Meanwhile, billet offers from foreign suppliers to the country's Northern ports stood at US\$310-315 per tonne CFR Anzali (down 3.1 percent, month-on-month). CIS material is now subject to a 10 percent import duty (previously 4 percent).

Taiwan: Billet vs. Rebar



Source: MEPS International

BILLET PRICES (per metric tonne)

	May-15		Jun-15				Jul-15				Mid-Month
	Mid		Early		Mid		Early		Mid		Difference
	Low	High	Low	High	Low	High	Low	High	Low	High	%
DOMESTIC											
China ('000 RMB)											
- Hebei Province	1.69	1.71	1.68	1.70	1.56	1.57	1.49	1.51	1.51	1.53	-3.0%
- Liaoning Province	1.77	1.83	1.71	1.74	1.60	1.63	1.54	1.60	1.51	1.57	-5.9%
- Shanxi Province	1.69	1.74	1.68	1.75	1.55	1.61	1.49	1.55	1.48	1.54	-4.4%
- Average	1.72	1.76	1.69	1.73	1.57	1.61	1.51	1.55	1.50	1.55	-4.5%
European Union (€)	348	353	357	362	353	357	338	343	334	338	-5.4%
India ('000 Rs) †											
- Chennai	26.9	27.2	25.9	26.2	26.3	26.6	26.0	26.3	25.8	26.1	-1.9%
- Delhi	25.4	25.7	25.4	25.7	25.4	25.7	24.7	25.0	24.7	25.0	-2.7%
- Kolkata	25.5	25.8	25.5	25.8	25.3	25.6	25.3	25.6	23.8	24.1	-5.9%
- Mandi Gobindgarh	29.3	29.6	29.5	29.8	29.0	29.3	28.5	28.8	26.7	27.0	-8.1%
- Mumbai	27.3	27.6	27.2	27.5	26.9	27.2	25.1	25.4	24.2	24.5	-10.0%
- Average	26.9	27.2	26.7	27.0	26.6	26.9	25.9	26.2	25.0	25.3	-5.8%
- Average (Ex Mandi G.)	26.2	26.6	26.0	26.3	26.0	26.3	25.3	25.6	24.6	24.9	-5.2%
Iran ('00,000 IRR)	1119	1148	1174	1203	1156	1185	1128	1158	1083	1112	-6.3%
Mexico ('000 MEX\$)	7.04	7.14	7.04	7.14	7.04	7.14	7.04	7.14	7.04	7.14	0.0%
Pakistan ('000 Rp)	52.0	52.5	52.0	52.5	52.0	52.5	52.0	52.5	52.0	52.5	0.0%
South Africa ('000 R)	5.81	5.85	5.81	5.85	5.81	5.85	5.81	5.85	5.81	5.85	0.0%
South Korea ('000 KRw)	420.0	435.0	420.0	435.0	420.0	435.0	418.0	430.0	418.0	430.0	-0.5%
Taiwan ('000 NT\$)	11.5	11.7	11.1	11.3	10.7	10.8	9.3	9.4	8.8	9.0	-17.2%
Turkey (US\$)	400	405	400	405	380	385	360	365	350	355	-7.9%
EXPORT (FOB)											
China (US\$)	330	335	330	335	305	310	285	290	280	285	-8.2%
CIS (US\$)											
- Black Sea (CIS)	375	380	360	365	345	350	330	335	320	325	-7.2%
- Caspian Sea (Russia)	360	365	350	355	330	335	305	310	305	310	-7.6%
- Far East (Russia)	370	375	345	350	345	350	330	335	320	325	-7.2%
Japan (US\$)	360	365	340	345	330	335	330	335	330	335	0.0%
Taiwan (US\$)	360	365	340	345	330	335	330	335	330	335	0.0%
Turkey (US\$)	400	405	360	405	360	385	360	365	360	355	-7.9%
IMPORT (CFR)											
Egypt (US\$)	395	400	385	390	375	380	365	370	340	345	-9.3%
Iran (US\$) ¹	350	355	330	335	320	325	320	325	310	315	-3.1%
SE Asia (US\$) ²	360	365	350	355	340	345	320	325	315	320	-7.4%
South Korea (US\$)	350	355	350	355	330	335	310	315	300	305	-9.1%
Taiwan (US\$)	350	355	350	355	330	335	310	315	295	300	-10.6%
Turkey (US\$)	390	395	380	385	360	365	335	340	330	335	-8.3%
UAE (US\$)	365	370	350	355	345	350	335	345	315	330	-8.7%
ex Turkey/Russia											
USA (Gulf of Mexico)	425	430	410	415	400	405	390	395	380	385	-5.0%

Billet - 125 x 125mm / 150 x 150mm

NA - Not Available

† - 100 x 100mm

MT - Metric Tonne

¹ - Average CIS import offers to Bandar Anzali (Caspian Sea)² - Average CIS import offers to Indonesia, Malaysia, Philippines & Vietnam

SLAB

SLAB PRICES (US\$/metric tonne)

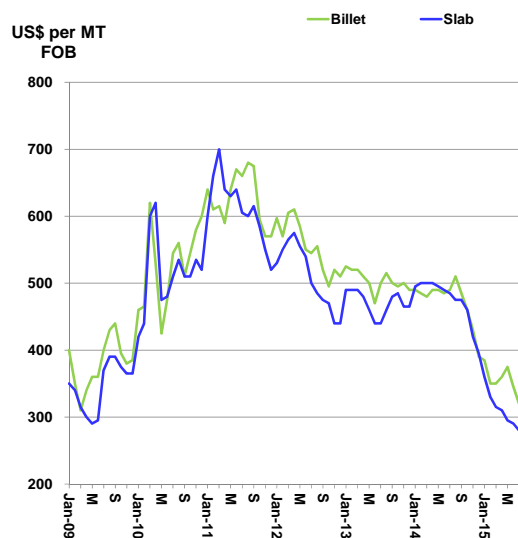
	May-15		Jun-15		Jul-15		Mid-Month		Difference	%	
	Low	High	Low	High	Low	High	Low	High			
DOMESTIC											
Brazil	310	315	305	310	300	305	280	285	280	285	-6.7%
China ±	291	296	291	296	270	275	258	263	256	261	-5.2%
India †	460	475	456	471	456	471	451	466	422	437	-7.5%
Pakistan	543	548	543	548	543	548	543	548	543	548	0.2%
EXPORT (FOB)											
CIS											
- Black Sea (CIS)	295	300	295	300	290	295	290	295	280	285	-3.4%
- Far East (Russia)	300	305	300	305	295	300	285	290	280	285	-5.1%
Japan	300	305	300	305	295	300	290	295	290	295	-1.7%
IMPORT (CFR)											
SE Asian port	315	320	300	305	300	305	300	305	300	305	0.0%
Taiwan	300	305	295	300	295	300	295	300	290	295	-1.7%
USA (Gulf of Mexico)	325	330	325	330	320	325	315	320	310	315	-3.1%

† Mandi Gobindgarh

± Jiangsu & Tangshan provinces

- In July, CIS steelworks' offer prices in their main overseas markets declined. Nevertheless, Alchevsk Iron & Steel Works plans to resume slab production this month. Black Sea brokers report that the billet-slab price differential has narrowed to US\$40 per tonne (previously US\$65 per tonne).
- Price sentiment has deteriorated in the Indian steel market. Slab quotations in the steel hub of Mandi Gobindgarh stood at Rs26,830-27,795 per tonne, down 7.6 percent compared with mid-June's settlement figure. The material originates from West Bengalese steelworks.
- The business environment is unchanged in Brazil. The MDIC has disclosed that, in June, a total of 610,836 tonnes of slab material was exported – up 21.6 percent, month-on-month. The majority of this was shipped to the USA (203,205 tonnes) and Turkey (152,094 tonnes).

CIS Black Sea billet & slab price differential contracts further



Source: MEPS International

BLOOMS

BLOOM PRICES (US\$/metric tonne)

	May-15		Jun-15				Jul-15				Mid-Month	
	Mid		Early		Mid		Early		Mid		Difference	
	Low	High	Low	High	Low	High	Low	High	Low	High	%	
DOMESTIC												
India												
- Chennai	431	436	425	430	421	426	404	409	402	407		-4.6%
- Delhi	393	398	397	402	381	386	381	386	381	386		0.0%
- Kolkata	434	439	404	409	396	401	412	417	410	415		3.5%
- Mandi Gobindgarh	494	499	491	496	492	497	487	492	459	464		-6.7%
- Mumbai	479	484	476	481	478	483	478	483	472	477		-1.1%
- Average	446	451	439	444	434	439	432	437	425	430		-2.0%
- Average (Ex Mandi G.)	434	439	426	431	419	424	419	424	416	421		-0.6%
Pakistan	509	514	508	513	508	513	509	514	509	514		0.2%
South Africa	520	525	520	525	520	525	512	517	512	517		-1.5%
Turkey	508	513	508	513	488	493	468	473	458	463		-6.1%

Bloom - 260 x260mm

NA - Not Available

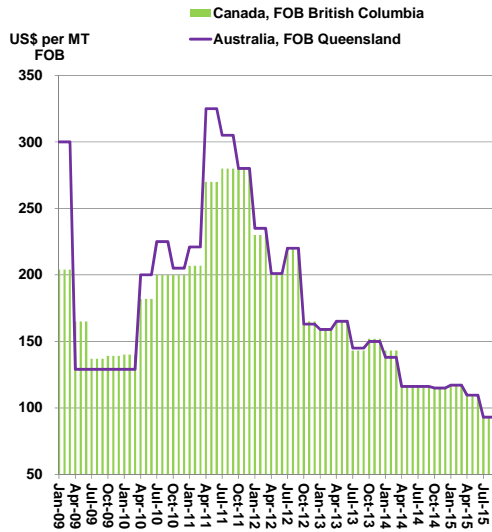
PIG IRON

PIG IRON PRICES (US\$/metric tonne)

	May-15		Jun-15				Jul-15				Mid-Month	
	Mid		Early		Mid		Early		Mid		Difference	
	Low	High	Low	High	Low	High	Low	High	Low	High	%	
DOMESTIC												
China												
- Guangzhou Province	291	299	277	285	270	278	267	275	260	269		-3.6%
- Hebei Province	239	247	238	246	225	233	217	225	208	216		-7.3%
- Shandong Province	254	263	253	261	248	256	242	250	238	246		-4.2%
- Average	261	269	256	264	248	256	242	250	235	243		-4.9%
India												
- Chennai	333	338	334	339	334	339	334	339	332	337		-0.4%
- Delhi	369	374	346	351	330	335	332	337	332	337		0.7%
- Kolkata	386	391	368	373	377	382	365	370	357	362		-5.3%
- Mandi Gobindgarh	406	411	404	409	403	408	390	395	364	369		-9.7%
- Mumbai	398	403	369	374	342	347	327	332	327	332		-4.5%
- Average	378	383	364	369	357	362	350	355	342	347		-4.1%
- Average (Ex Mandi G.)	372	377	354	359	346	351	340	345	337	342		-2.5%
Pakistan - CPI	439	444	439	444	439	444	439	444	439	444		0.2%
Turkey												
- Foundry	390	395	390	395	359	364	359	364	339	344		-5.6%
- Steelmaking	350	355	350	355	335	340	335	340	315	320		-6.0%
EXPORT (FOB)												
Ukraine (Black Sea)	265	270	270	275	270	275	250	255	240	245		-11.1%
Russia (Far East)	255	260	255	260	255	260	255	260	255	260		0.0%
IMPORT (CFR)												
European Union												
- Russia (Baltic / Black Sea)	275	280	275	280	280	285	260	265	260	265		-7.1%
SE Asia	275	280	275	280	275	280	270	275	260	265		-5.5%

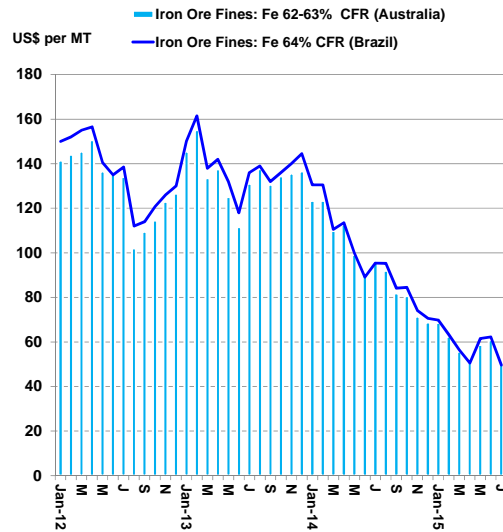
Steelmaking Raw Materials

Global Hard Coking Coal Price Trends



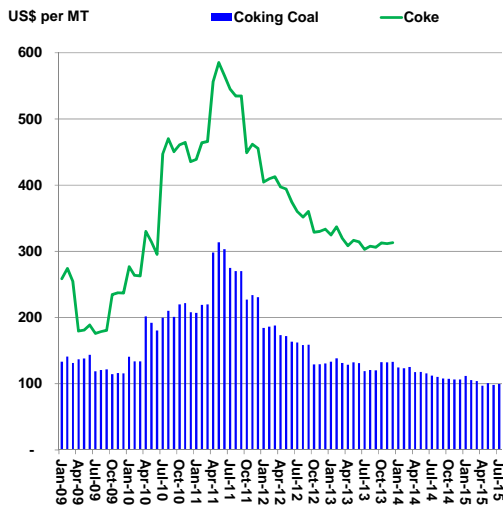
Source: MEPS International

China – Iron ore Benchmark Prices



Source: MEPS International

European Union Coal Price Trends



Source: MEPS International

CURRENCY EXCHANGE RATES

- July 1st 2015

		Units / US\$	Units / US\$	m-o-m Change
		July	June	
Brazil	R\$	3.13	3.17	-1.3%
China	RMB	6.20	6.20	0.0%
Egypt	EGP	7.63	7.63	0.1%
Euro Zone	€	0.90	0.92	-1.7%
India	Rs	63.59	63.61	0.0%
Indonesia	IDR	13,340	13,208	1.0%
Iran	IRR	29,360	28,890	1.6%
Japan	¥	123.00	124.60	-1.3%
Malaysia	RM	3.77	3.69	2.1%
Pakistan	Rp	101.77	101.93	-0.2%
Philippines	PHP	45.15	44.55	1.3%
Russia	RUB	55.59	53.41	4.1%
South Africa	R	12.25	12.26	-0.1%
South Korea	KRW	1,116	1,116	0.0%
Taiwan	NT\$	30.94	30.87	0.2%
Thailand	THB	33.82	33.72	0.3%
Turkey	TL	2.69	2.68	0.5%
Ukraine	UAH	21.01	21.05	-0.2%
UAE	AED	3.67	3.67	0.0%
Vietnam	VND	21,803	21,720	0.4%

RAW MATERIALS (US\$ per metric tonne unless stated)

	Apr-15		May-15		Jun-15		Jul-15		Mid-Month
	Low	High	Low	High	Low	High	Low	High	Difference %
AUSTRALIA ¹									
Hard coking coal (US\$/MT FOB Queensland)	110	115	110	115	110	115	93	98	-15.1%
Hard coking coal (US\$/MT FOB Queensland)	97	98	83	98	92	98	82	98	-10.7%
Iron Ore Fines: Fe 62% (US\$/MT FOB)	45	46	54	55	54	55	44	45	-19.6%
Thermal coal (US\$/MT FOB New castle)	68	73	68	73	68	73	68	73	0.0%
Thermal coal (US\$/MT FOB New castle)	55	60	55	60	60	65	60	65	0.4%
BRAZIL ¹									
Iron Ore Fines: Fe 64% (US\$/MT FOB)	35	36	44	45	46	47	33	34	-29.2%
CANADA ¹									
Hard coking coal (US\$/MT FOB British Columbia)	110	115	110	115	110	115	93	98	-15.1%
Premium Hard coking coal (US\$/MT FOB)	114	119	114	119	114	119	98	103	-14.0%
Hard coking coal (US\$/MT FOB British Columbia)	98	99	88	89	87	88	83	84	-4.2%
CHINA									
Iron Ore Fines: Fe 62-63% (US\$/MT CFR - Aus)	51	52	59	60	61	62	50	51	-17.6%
Iron Ore Fines: Fe 64% (US\$/MT CFR - Brazil)	51	52	62	63	62	63	50	51	-20.3%
Iron Ore Fines: Fe 63.5% (US\$/MT CFR - India)	52	53	59	60	62	63	51	52	-18.1%
Hard coking coal (US\$/MT CFR - Aus)	104	111	91	111	100	111	88	111	-12.2%
HBI (CFR)	300	305	300	305	315	320	240	245	-23.8%
EUROPEAN UNION ²									
Coking coal	97	102	101	106	98	103	100	105	1.6%
Thermal coal	60	65	63	68	61	66	54	59	-11.1%
HBI (CFR)	240	245	240	245	255	260	240	245	-5.9%
INDIA									
Iron Ore (US\$/WMT)									
BF Grade CLO 10-40 mm +/-10%: Fe 62%+ ⁴	71		69		69		69		0.0%
Baila Lump 6-40mm: Fe 65.5% ³	56		55		55		53		-3.2%
Baila ROM 10-150mm: Fe 65.5% ³	49		48		48		47		-2.6%
Pellets: Fe 63-64% ²	90		82		76		73		-4.1%
Iron Ore Fines Grade: Fe 64% ³	36		35		35		30		-15.3%
Iron Ore Fines: Fe 64% (US\$/MT FOB)	40	41	47	48	50	51	40	41	-20.5%
Hard coking coal (US\$/MT CFR - Aus)	117	118	103	104	112	113	102	103	-8.8%
JAPAN									
Coking Coal (US\$/MT FOB to Japan) ¹									
Hard coking coal	110	115	110	115	110	115	93	98	-15.1%
Semi-soft coking coal	73		67		67		65		-3.6%
PCI coal	83		74		68		63		-7.6%
PAKISTAN ²									
Hard Coke									
15 - 25mm	130		130		130		130		0.2%
25mm +	402		403		402		403		0.2%
Coking Coal									
Medium Volatile Grade	259		259		259		260		0.2%
Low Volatile Grade	278		279		278		279		0.2%

RAW MATERIALS (US\$ per metric tonne unless stated)

Continued

	Apr-15		May-15		Jun-15		Jul-15		Mid-Month
	Low	High	Low	High	Low	High	Low	High	Difference %
RUSSIA									
Iron Ore									
Pellets (FCA Kachkanar)	56	61	63	68	61	66	44	49	-27.0%
Pellets (DAF)	75	80	75	80	75	80	75	80	0.0%
Agglomerates (FCA Kachkanar)	49		54		52		38		-27.5%
Coal concentrate ⁵									
Kuznetskaya	55	60	61	66	59	64	65	70	9.8%
Abashevskaya	38	43	42	47	41	46	40	45	-3.9%
Hard coking coal									
10 - 25mm (FCA)	148	149	164	165	159	160	153	154	-3.9%
25 - 40mm (FCA)	174		193		187		180		-3.9%
Coke breeze									
0 - 10mm	96	101	106	111	103	108	90	95	-12.7%
TURKEY									
Foundry Coke (EXW)	375		375		375		375		0.0%
Metallurgical Coke (EXW)	350		350		350		350		0.0%
USA									
Hard coking coal (US\$/MT FOB Norfolk)	107	110	104	107	101	106	95	98	-5.5%

¹ Quarterly contract price² EXW parity quarterly contract price³ Ex-mines basis quarterly contract price including royalty and excluding taxes, cess and duties - Chhattisgarh State⁴ Ex-mines basis quarterly contract price including royalty and excluding taxes, cess and duties - Orissa State⁵ Price excl. VAT on terms of either FCA Obnorskaya Station or FCA Novokuznetsk-Severnaya Station*Italics* - Preliminary figure

Blue - Spot price

NA - Not Available

Glossary

CFR	- Delivery including cost and freight
CIF	- Delivery including costs, insurance and freight
CLO	- Calibrated lumpy Ore
DAF	- Delivered at frontier
DAP	- Delivery at place
EXW	- Ex works
FCA	- Free carrier
FOB	- Delivered free on board
HBI	- Hot briquetted iron
ROM	- Run of mine

MEPS MONTHLY REPORTS



This is our flagship publication. The first report was produced in 1984. Each monthly issue incorporates high and low market prices for eleven steel product forms in the EU - Germany, France, Italy, Spain, UK and Belgium. Data for flat and long products is supplied in each edition.

Prices are displayed in Euros for easy comparison. Details of EU Average Steel Transaction Prices are incorporated together with regular forecasts.

A comprehensive commentary is included in each issue showing the reasons behind monthly price movements and new forecast trends.



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.

A comprehensive commentary is included in each issue showing the reasons behind monthly price movements and new forecast trends.



This is a new report from MEPS outlining steel market trends in the increasingly important emerging markets around the world. Each edition carries steel prices in eight countries - India, UAE, Turkey, South Africa, Russia, Ukraine, Mexico and Brazil. Details of steel prices for eight flat and long products are included.

A comprehensive commentary is included in each issue showing the reasons behind monthly price movements and new forecast trends.