

Austria Metals Report Q1 2013

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Abstracts

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BMI's latest Austria Metals Report assesses the prospects for growth in the steel industry over the medium-term following a decline in both consumption and output in 2012. It examines the risk and investment strategies of leading players in the industry. It also examines the impact of a decline in the eurozone, particularly the German market, on Austrian exports.

The performance of Austria's steel industry deteriorated in the first 10 months of 2012 when crude output declined 3.8% y-o-y to 6.23mnt. Austrian steelmaking has suffered from the structural oversupply of standard grades, which has driven down prices on the EU market despite cutbacks in output. This has put downward pressure on margins, although there is no immediate sign of any idling of capacity. Although volume has contracted, Austria still outperformed the 4.6% contraction reported for the whole of the EU. Austria's dominant steelmaker Voestalpine is also upbeat, expressing its confidence that business will pick up. While volume may not increase, sales could be boosted by a rise in product prices. Capacity constraints will prevent any further significant growth in crude steel beyond pre-crisis levels over the long term, although BMI expects investment in downstream sectors.

Over the last quarter BMI have revised the following forecasts/views:

In the aluminium market, trends will mirror steel consumption although the trend will be stronger due to the reliance on consumer goods and automotive sectors, with a 7% decline in consumption to 320,000 tonnes in 2012, following growth of 15% to 344,000 tonnes in 2011. By 2017, consumption rates should be exceeding 400,000 tonnes.

BMI has revised the domestic crude steel consumption growth estimate for 2012 from -5.0% to -2.4%. However, we anticipate that recovery will be slower in the years ahead and it will take until 2016 before domestic consumption returns to pre-2008 levels.

Voestalpine is looking to diversify its markets away from the EU, although this will largely involve investment outside Austria. Around a quarter of Voestalpine's sales are in emerging markets outside Europe and it is hoping to raise this share to up to 50% by 2022. This would involve increased investment in facilities outside Austria at the expense of its Austrian operations.

Contents

Executive Summary

SWOT Analysis

Austria Business Environment SWOT

Europe Metals Overview

Steel

Aluminium

Industry Forecasts

Table: Austria - Steel Industry Production & Consumption ('000 tonnes, unless stated otherwise)

Table: Austria - Steel Industry Historical Data ('000 tonnes, unless stated otherwise)

Macroeconomic Outlook

Eurozone Woes Weigh On Economic Growth

Table: Austria - Economic Activity

Commodities Forecast

Monthly Metals Update

Iron Ore: Temporary Resilience

Steel: No Sustained Recovery

Aluminium: Resistance To Be Tested

Copper: Chinese Stockpiles Present Downside Risk

Lead: Range-Trade Ahead

Nickel: No Return To 2012 Highs

Tin: Continued Outperformance

Zinc: Little Room For Optimism

Table: Select Commodities: Performance & BMI Forecasts

Steel Forecast

Steel To Average US\$360/tonne In 2013: Short-Term View

Table: Steel Forecast

Table: Steel Forecasts

Competitive Landscape

Company Profiles

Voestalpine

Austria Metall AG

Demographic Outlook

Table: Austria's Population By Age Group, 1990-2020 ('000)

Table: Austria's population By Age Group, 1990-2020 (% of total)

Table: Austria's Key Population Ratios, 1990-2020

Table: Austria's Rural And Urban Population, 1990-2020

BMI Methodology
How We Generate Our Industry Forecasts
Cross Checks

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