

Austria Metals Report Q2 2014

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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 output but an increase in consumption in 2012. Within it, we have extended our forecasts for the industry out to 2018. The report 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 is estimated by BMI to have deteriorated during 2012 with crude output in decline by 0.6% to 7.42mnt. This was thanks to output bouncing back in the last two months of 2012 with November and December output rising by 12.8% and 25.8%, respectively. Consumption levels did increase in 2012, however, by 0.5% y-o-y from 4.52mnt as of December 31 2011 to 4.54mnt a year later.

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. Despite the fact that 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.

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