

Canada Metals Report Q2 2014

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Abstracts

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BMI View: Given that much of Canada's metals production is exported, we expect the country's economic exposure to both the US and Mexico to underpin the industry's growth through 2018. Increasing manufacturing and industrial activity in both countries should help drive demand for metal inputs. Furthermore, a weaker Canadian dollar against the US dollar should provide upside for Canadian metals exporters.

Our forecast for strong economic fundamentals in Canada, the US, and Mexico, combined with a weaker Canadian dollar (CAD) in the coming years, leads us to forecast the Canadian metals sector will see expansion through 2017. After the CAD/US\$ exchange rate averaged 1.04 through in 2013, we expect it to weaken further, with yearly averages of 1.15 in 2014 and 1.20 in both 2015 and 2016, before coming back down to 1.17 in 2017 and 1.15 in 2018. Since Canada is a significant exporter of aluminium, nickel, and steel to the US, and to a lesser extent Mexico, this exchange rate dynamic could boost Canadian exports to end users in the US and Mexico. We expect increasing metals demand from Canada to both the US and Mexico as both see broad recovery in their real GDP growth and increasing manufacturing and investment activities. We maintain forecasts for real GDP growth of 2.8% and 3.3% in the US and Mexico, respectively, in 2014. Looking through 2018, we see real GDP growth averaging 2.5% in the US and 3.8% in Mexico.

Contents

BMI Industry View

SWOT

Metals SWOT

Industry Forecast

Steel: Low But Steady Growth Ahead

Production To Lag Consumption

Market Trends To Support Consumption

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

Table: Canada - Steel Production & Consumption

Aluminium: Labour Disputes To Affect Production

Country To Remain Top Producer

Exports To Drive Demand For Canadian Aluminium

Table: Canada - Aluminium Production & Consumption (kt)

Nickel: Uncertainty Over External Demand & Concentrate Supply

Risks To Outlook

Table: Canada - Nickel Production & Consumption (kt)

Regulatory Development

Priority Remains On Local Consultation & Environmental Stewardship

Tax Regime

Table: Canada Political Overview

Commodities Forecast

Commodity Strategy

Iron Ore: Fading Iron Will

Steel: Global Glut To Weigh On Prices

Aluminium: Fundamentals To Remain Weak

Copper: All Eyes On China

Lead: Outperforming Its Troubled Peers

Nickel: Monthly Outperformer

Tin: Outperforming A Weak Field

Zinc: Further Consolidation Likely

Table: Select Commodities - Performance & BMI Forecasts

Steel Price Forecast

Table: BMI Steel Forecast

Short-Term Outlook

Core View

Global Steel Glut To Persist

Production: Rationalisation In The Long Term

Consumption: Growth Decelerating

Excessive Chinese Exports

Growing Arbitrage Between East & West

Risks To Price Outlook

Table: Steel Data & Forecasts

Table: Global Steel Prices By Region & Product, US\$/tonne (ave)

Competitive Landscape

Table: Canada - Largest Listed Metals Companies, FY 2013

Company Profile

US Steel

Recent Financial Results

Table: US Steel - Key Financial Data

ArcelorMittal

Company Strategy

Latest Financial Results

Company Details

Financial Data

Table: ArcelorMittal - Key Financial Data

Rio Tinto

Company Overview

Company Strategy

Latest Financial Results

Table: Rio Tinto - Key Financial Data

Methodology

Cross Checks

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