

Mexico Metals Report Q2 2014

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Abstracts

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BMI Forecast: We forecast strengthening Mexican macroeconomic fundamentals from 2014 through 2018 will lead to solid production and consumption growth of steel. We expect expansion of the automotive, manufacturing, construction, and oil and gas sectors, all of which rely on steel as an input, through our forecast period as the Mexican economy continues to recover from recent economic weakness. Still, domestic producers are likely to face pressure from foreign imports, given global steel market overcapacity, though recent import rule changes should curtail the impact of cheaper foreign steel.

We expect strengthening macroeconomic growth, driven by growth in Mexican industrial activity, automotive production, and construction, to drive Mexico's metals industry. Indeed, we forecast real GDP growth of 3.3% in 2014, an uptick from observed growth of 1.1% in 2013. In particular, we continue to forecast an upswing in growth on the back of strengthening consumer confidence in both the US and Mexico. Mexico's auto sector will continue to see investment and production growth given its exposure to the US, the world's largest autos market, and Latin America, which will see growing automotive consumption. Reforms to the country's energy sector lead us to forecast an uptick in oil and gas infrastructure investment and therefore increased consumption of steel used in pipelines and other equipment. We recognize the potential is large, and will thus monitor investment into the country's oil and gas industry, as well as a concurrent uptick in production and consumption trends, over the coming quarters.

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