

Romania Metals Report Q1 2015

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Abstracts

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BMI View: Romania's metals sector will continue to see modest growth over the coming years as it slowly recovers from the global downturn. This is primarily the case for steel, the largest sub-component of Romania's metals sector. With modest growth in both autos production and the country's construction sector, we expect modest growth in steel output over the next five years. In addition, with our expectation for steel prices to head broadly lower over the coming years, we see few sources of encouragement for the sector. Therefore, whilst we forecast modest growth in output, it will remain far off 2007 highs.

Romanian crude steel output demonstrated modest growth in 2013 of 1.0%, however, production is still more than a third less than pre-2008 levels. We note that output was damaged by Mechel's withdrawal from its Romanian assets. BMI forecasts an acceleration in growth in 2014 at 2.0% year-on-year (y-o-y), however, to reach 3.39mnt of crude steel. We expect growth to accelerate further by 2.4% in 2015, to reach 3.47mnt. Supporting this forecast, ArcelorMittal Galati Romania has announced that it expects to increase its steel production by 15% to more than 2mn tonnes (mnt) in 2015 from 1.6 mnt, after major technical upgrades of its production process. The group has invested EUR10mn for its unit in Galati, according to CEO of Business Division Galati-Skopje Bruno Ribo. 'This forecast is possible only thanks to the measures taken by the authorities in the past months to support restoring the competitiveness of the Romanian business environment, especially aimed to re-establish rational prices for natural gas and electricity', Galati said in a statement.

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