

Spain Metals Report Q2 2014

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Abstracts

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The outlook for Spain's metals sector is bleak, with few opportunities for growth in either production or consumption until beyond the end of our newly-extended forecast period to 2018. The effects of the eurozone crisis and domestic recession on the steel industry means the sector will see a protracted downturn that could permanently affect its structure. Indeed, we believe economic growth in Spain will prove moribund and the local steel market will fail to return to pre-recession levels of consumption. In 2013 domestic crude steel consumption is estimated to have fallen 1.1% y-o-y to 11.38mnt (mn tonnes). In order to compensate for poor domestic demand, recovery in the Spanish steel industry will largely depend on growth in exports of manufactured goods. Germany has been the chief target for Spanish steel exports, but the decline in the performance of the German manufacturing sector from mid-2011 is having a deleterious effect on export performance. In early August 2013 ArcelorMittal announced its intention to restart coke oven batteries 7 and 8 in Avilés, northern Spain by mid-November, following their hot shutdown in December 2011, due to the fall in steel demand in Spain and Europe. This will help provide steel to the local automotive industry. This indicated growing optimism that the export-oriented Spanish automotive industry was set for growth in 2013. Acerinox is also predicting a recovery in the global stainless steel market in 2013, bolstered by the automotive industry. However, the Spanish flat steel market is unlikely to recover its full momentum over the medium-term with packaging and consumer durables hit by high unemployment. At the same time, the long steel market has been hit by the collapse in residential construction.

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