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Spain Metals Report Q3 2014

https://marketpublishers.com/r/S56307CE63DEN.html
Date: June 2014
Pages: 40
Price: US$ 1,295.00 (Single User License)
ID: S56307CE63DEN

Abstracts

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BMI View: The outlook for Spain's metals sector is steadily improving once more. After three years of consecutive contraction in both domestic steel consumption and production, BMI is forecasting a turnaround with steel production returning to growth in 2014 and steel consumption in 2015 (after a contraction of 0.5% in 2014). Looking further ahead, we expect both steel consumption and production growth to accelerate year-on-year (y-o-y) from 2016 through to the end of our forecast period in 2018. Despite the forecasted gains, we believe economic growth in Spain will prove moribund and the local steel market will fail to return to pre-recession levels of consumption or production within our forecast period. In 2013 domestic crude steel consumption is estimated to have fallen 1.1% y-o-y to 11.38mnt (mn tonnes), while crude steel production is estimated to have fallen 0.5% to 13.57mnt. Given current trends in terms of both output and the state of domestic and external markets, the industry is unlikely to return to pre-2011 levels of output anytime soon. 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 intension to restart coke oven batteries 7 and 8 in Aviles, 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

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unemployment. At the same time, the long steel market has been hit by the collapse in residential construction.

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Contents

BMI Industry View
SWOT
Metals SWOT
Industry Forecast
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)
Monthly Metals Update
Iron Ore: Chinese Stimulus Not A Game Changer
Steel: Gradual Rationalisation Insufficient To Boost Prices
Aluminium: Recent Rally Unlikely To Persist Into H214
Copper: Bearish Forecast Appears Well Placed
Lead: Picking Up Autos Sector Tailwinds
Nickel: Recent Rise To Fall Back In H214
Zinc: Potential Test Of Resistance In Coming Weeks
  Table: Select Commodities - Performance & BMI Forecasts
Competitive Landscape
  Table: Largest European Listed Metal Producers
Company Profile
ArcelorMittal
Company Overview
Company Strategy
Latest Financial Results
Company Details
Financial Data
  Table: ArcelorMittal - Key Financial Data
Methodology
Cross Checks

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