

United Kingdom Metals Report Q3 2014

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Abstracts

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BMI View: After a strong year for the UK steel industry in 2013, we are forecasting a muted recovery going forward. In line with its European counterparts, the UK metals industry has been rocked by low profitability that has led to capacity reductions and disinvestment. However, the worst is probably over for the UK, as slightly stronger domestic demand and recent investment from international firms such as Sahaviriya Steel Industries and Tata Steel should arrest the decline in sector fortunes.

We expect the UK autos industry to provide a much needed boost to domestic steel demand, as both vehicle demand and production continue to recover. However, conditions for firms in the steel industry will remain challenging due to a combination of low output prices, high input costs, regulation and weak external demand for UK steel exports. Opportunities for local firms exist in servicing domestic manufacturing such as autos and demand for high end steel products in fast growing but lower technology emerging markets. The impact of the UK construction sector may be slightly more moderate, however. Despite robust growth in overall activity, especially house building, the results of a survey by Markit Economics showed that the Markit/Chartered Institute of Purchasing & Supply UK Construction Purchasing Managers' Index fell to 60.8 in April 2014 from 62.5 a month earlier - equating to the slowest growth for six months.

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