

United States Metals Report Q2 2014

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Abstracts

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BMI View: We maintain a modest outlook on the US metals sector throughout 2018. Our forecast for an improving US macroeconomic outlook underpins our view that metal production and consumption should see growth, though long-term declines in metal intensity lead us to believe any growth will be minimal. In the short term, we expect that refiners and metal producers will continue bringing production back online as the country's economic outlook improves, particularly in the construction, oil & gas, and automotive sectors. However, production and consumption will probably remain below pre-crisis levels for some time.

We forecast average yearly real GDP growth of 2.5% from 2014 to 2018, underpinning our view that the metal sector will see slow but steady growth over the period. Gains non-residential construction, automotive production, and oil and gas investment, should lead to steady, albeit low, demand growth for refined metal products. However, elevated inventories, weak foreign demand, and increased competition from cheap imports will cap production increases.

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