

Europe's new steel supply paradigm

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Steel lead

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A view of Argus

Headquartered in the UK, Argus has over 1,300 staff working in 29 offices in the world's principal commodity trading and production centres.

Argus publishes more than 42,000 daily and weekly spot and forward price assessments, along with commentary, news and analysis for global commodities and energy markets.

Coverage includes markets for:

- Oil, natural gas, power, hydrogen, coal, biomass, asphalt, base oils, emissions and carbon
- Biofuels
- Fertilizers
- Agriculture
- Chemicals, including petrochemicals and oleochemicals
- **Metals, ferrous, non-ferrous, battery materials, and scrap**

Services:

- Market reporting, news, and analysis
- Consulting and forecasting
- Conferences

Argus prices are used as benchmarks worldwide, including for:

- US crude oil
- European gasoline and biofuels
- Asia-Pacific LPG
- Coal
- European steel
- US and European environmental markets

Exchanges:

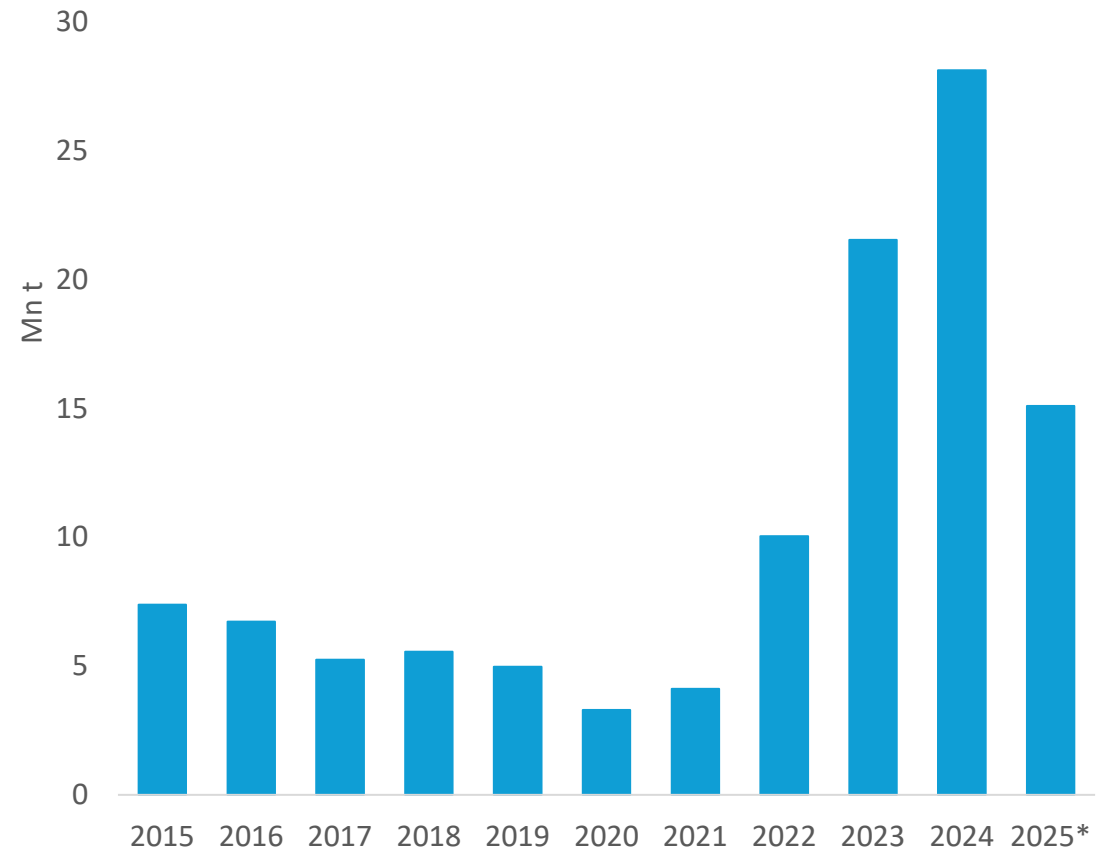
- **Prices for cash-settlement of futures and options**
- **Premiums to physically-settled contracts**



Protectionism upending trade flow

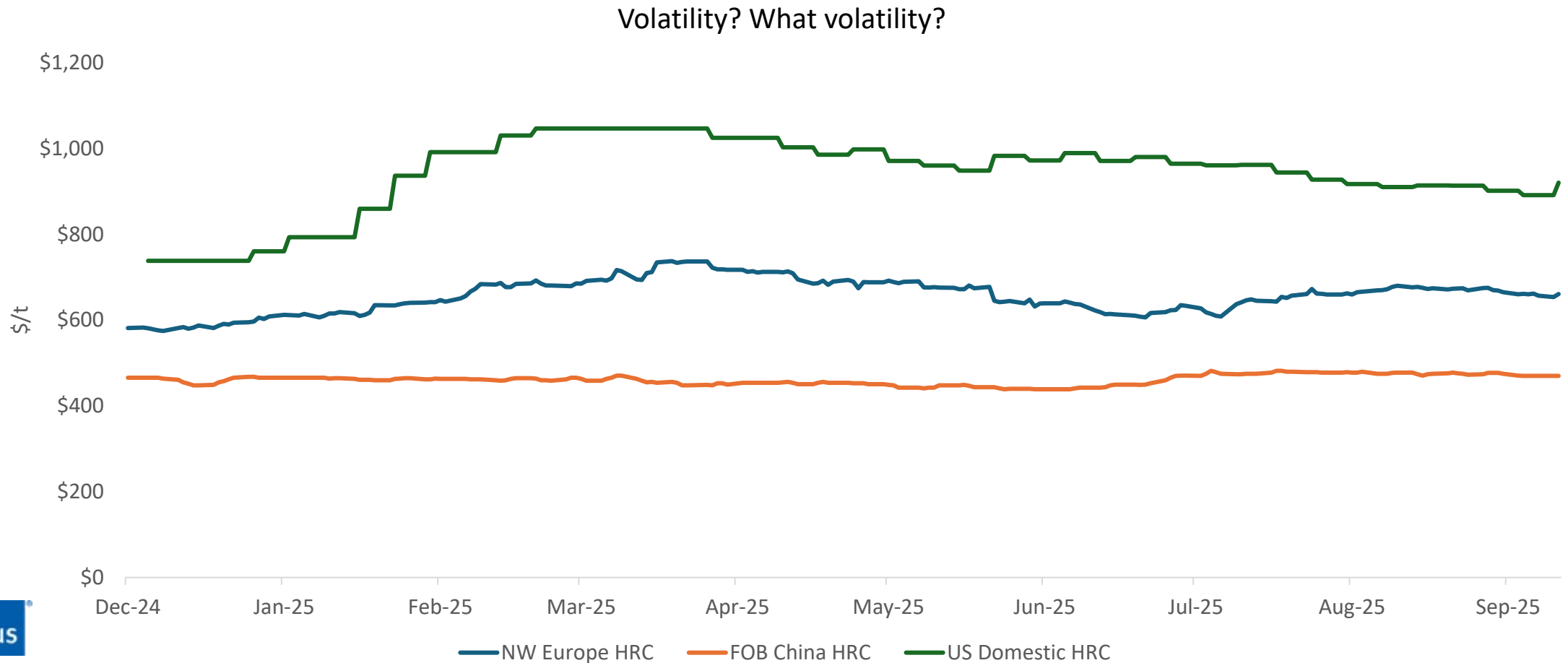
- China steel exports soaring
- Led by supercharged coil exports
- Increased resource nationalism
- Geopolitical instability
- Carbon Border Adjustment Mechanism (CBAM)

China hot-rolled coil (HRC) exports:
a hockey-stick moment



Uncertainty breeds ... stability

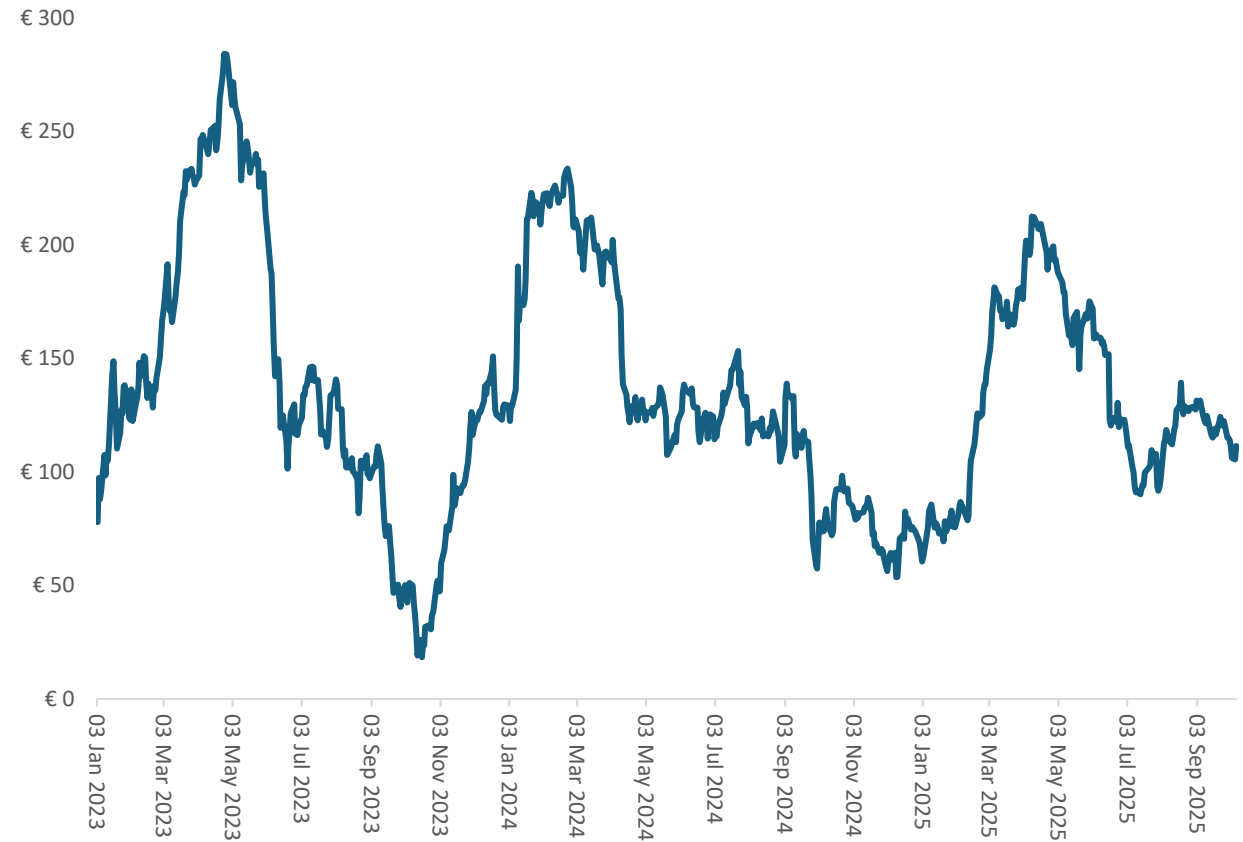
- China overcapacity; FOB China export caps prices
- US behind protectionist wall



Headwinds

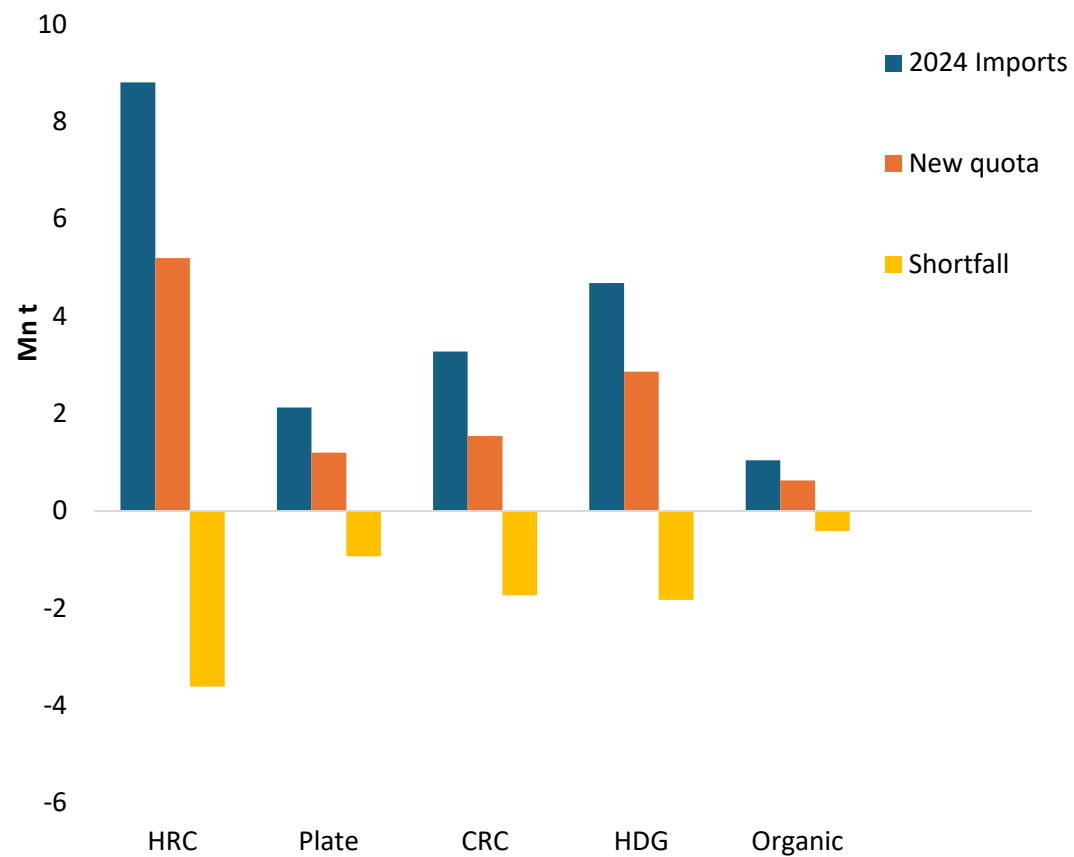
- European at cost disadvantage:
 - Energy
 - Decarbonisation
 - Labour
- Lack of policy clarity
- Finished goods import pressure
- **Rising demand for trade barriers**
 - CBAM to levels CO2 playing field?
 - Quotas to limit import volumes

EU HRC: Margin over raw materials and energy

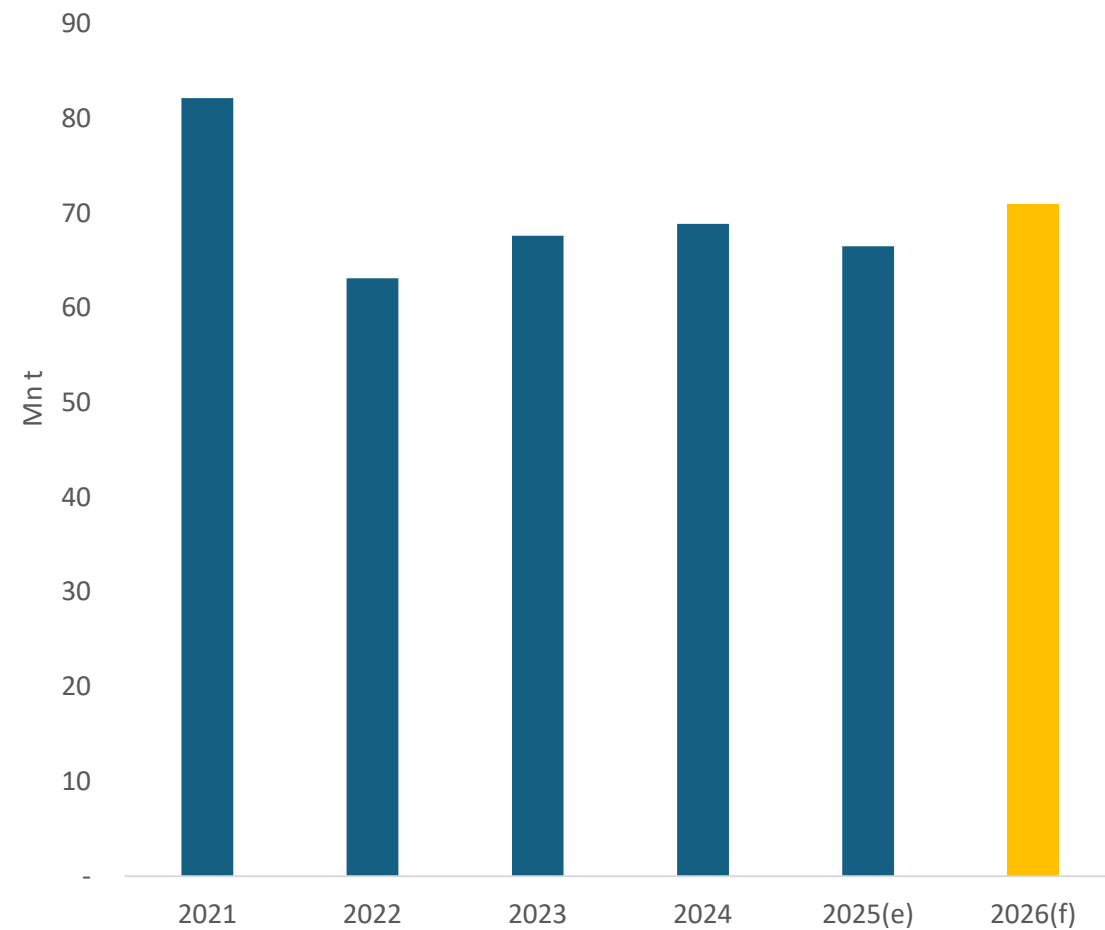


Europe's Trumpian shift?

HRC imports to drop >30pc...



...Supporting EU HRC production recovery?



Further information

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