Spoutwell House, Spoutwell Lane, Corbridge NE45 5LF, England Telephone/Telefax +44 1434 633 646 e-mail: James.F.King@btinternet.com

MARKET PROSPECTS FOR STEEL AND RAW MATERIALS

This report is for the confidential use of the client and may not be reproduced in whole or in part without the prior consent of James F. King

Report distributed by:

Steelonthenet.com

MARKETS FOR STEEL AND RAW MATERIALS

TABLE OF CO	ONTENTS	Page
INTRODUCTION	I	0.1
CHAPTER 1:	ECONOMIC AND OTHER ASSUMPTIONS	1.1
	CONOMIC ASSUMPTIONS ulation	1.1 1.2
CHAPTER 1:	ECONOMIC AND OTHER ASSUMPTIONS	1.1
Pop Ecol Ecol Purc Ene Infla Excl	CONOMIC ASSUMPTIONS ulation nomic Activity – Long Term nomic Activity – Short Term chasing Power rgy tion and Interest Rates nange Rates	1.1 1.2 1.2 1.5 1.6 1.6 1.9 1.9
PRODUCT Stee Iron Iron FORECAS Fore Data Unit	Ore STING METHOD ecast Period a Sources	2.1 2.1 2.1 2.9 2.9 2.9 2.9 2.10 2.10
CHAPTER 3:	LONG-TERM TRENDS IN STEEL DEMAND	3.1
Long Fore Prod End	STEEL CONSUMPTION g-Term Trends ecasts duct Mix -Use Applications sitivity of Forecasts	3.1 3.1 3.2 3.5 3.6 3.7-9
CHAPTER 4:	LONG-TERM TRENDS IN STEEL SUPPLY	4.1
INTERNAT Finis	Y STRUCTURE FIONAL TRADE Shed Steel ni-Finished Steel	4.1 4.4 4.4 4.6

TABLE OF CO	NTENTS	Page
SCALE ANI SUPPLY FA OTHER TR STEEL DIS	TRIBUTION AND STOCKS bution	4.7 4.7 4.13 4.15 4.15 4.15 4.16
Direc Total Crude Crude	DDUCTION nuous Casting and Steel Yields t Steel for Castings, etc. Crude Steel Production e Steel Production by Process e Steel Production by Type e Steel Production by Region	4.8 4.8 4.14 4.19 4.10 4.12 4.12
PROSPECTS BY North Ameri		4.24
CHAPTER 5:	STEEL PRODUCTION COSTS AND PRICES	5.1
STEEL PRODUCT Flat Products Long Products Technical Trends	TION COSTS	5.1 5.1 5.3
Key Cost Factors Iron Ore Coal and Coke Freight Steel Scrap Labour Outlook for Product	ction Costs	5.5 5.5 5.9 5.10 5.11 5.12 5.13
STEEL PRICES Types of Steel Prices - Long Steel Prices - Sho Volume Prices Flat Products Long Products Stainless Steel	g Term	5.13 5.13 5.14 5.16 5.16 5.19 5.22 5.23 5.23-24
CHAPTER 6:	REQUIREMENTS FOR STEELMAKING METALLICS	6.1
TOTAL REQUIRE PIG IRON Steelmaking Pig Ir Foundry Pig Iron Blast Furnace Tec New Ironmaking T Requirements for Pricing of Pig Iron	on hnology echnology	6.1 6.2 6.2 6.3 6.3 6.6 6.6

TABLE OF CONTENTS	Page
DIRECT-REDUCED IRON Trends in Use Requirements for DRI Pricing of DRI	6.8 6.8 6.9 6.11
STEEL SCRAP Trends in Use Requirements for Steel Scrap The Scrap Recycling Industry Trade in Steel Scrap Pricing of Steel Scrap	6.11 6.11 6.14 6.17 6.17 6.19-21
CHAPTER 7: IRON ORE	7.1
PRODUCT DEFINITION Type of Specification Type of Ore Chemical Characteristics Free Moisture Physical Characteristics Quality Trends	7.1 7.1 7.2 7.2 7.5 7.5
CONSUMPTION BY PRODUCT	7.7
THE STRUCTURE OF THE MARKET Types of Supplier The Seaborne Iron Ore Market The Structure of Supply	7.9 7.9 7.10 7.13
IRON ORE PRODUCTION COSTS Mining and Processing Technology Iron Ore Mining Costs in 2008 Trends in Iron Ore Costs New Iron Ore Capacity and its Production Costs	7.16 7.16 7.18 7.27 7.29
IRON ORE PRICES Contracts for Iron Ore Definition of Iron Ore Prices Pricing in the Third-Party Iron Ore Market Recent Trends in Prices Iron Ore Prices and Production Costs Prices of Iron Ore, Iron and Steel Spot and Contract Prices for Iron Ore Affordable Prices of Iron Ore Price Determination and Forecasts Variations for Quality	7.30 7.30 7.30 7.31 7.33 7.35 7.35 7.36 7.39 7.41

THE MAIN REPORT IS CHAPTERS 1 TO 7

OPTIONAL CHAPTERS ON INDIVIDUAL IRON AND STEEL PRODUCTS ARE ALSO AVAILABLE:

TABLE OF CONTENTS			Page
OPTIONAL CI	HAPTERS ON INDIVIDUAL IRON AND S	TEEL PRODUCTS	
CHAPTER 8:	not included		
CHAPTER 9:	PIG IRON AND DIRECT-REDUCED IRON	(US\$ 100)	9.1
DEMAND SUPPLY PRODUCT TECHNICA DISTRIBU	TION COSTS AL DEVELOPMENTS TION AND TRADE TIVE CONDITIONS		9.1 9.3 9.4 9.7 9.8 9.9 9.9
CHAPTER 10:	SLABS AND BILLETS	(US\$ 100)	10.1
CHAPTER 11:	PLATE	(US\$ 100)	11.1
DEMAND SUPPLY PRODUCT TECHNICA DISTRIBU	TION COSTS AL DEVELOPMENTS TION AND TRADE TIVE CONDITIONS		11.1 11.3 11.6 11.8 11.9 11.9
CHAPTER 12:	HOT-ROLLED COIL	(US\$ 100)	12.1
DEMAND SUPPLY PRODUCT TECHNICA DISTRIBU	TOPINITION TION COSTS AL DEVELOPMENTS TION AND TRADE TIVE CONDITIONS		12.1 12.3 12.5 12.8 12.13 12.14 12.14 12.15-17
CHAPTER 13:	COLD-ROLLED COIL	(US\$ 100)	13.1
DEMAND SUPPLY PRODUCT TECHNICA DISTRIBU	TOPINITION TION COSTS AL DEVELOPMENTS TION AND TRADE TIVE CONDITIONS		13.1 13.5 13.7 13.9 13.9 13.10 13.10-12

TABLE OF CONTENTS			Page
OPTIONAL CH	IAPTERS ON INDIVIDUAL IRON AND ST	TEEL PRODUCTS	
CHAPTER 14:	COATED FLAT PRODUCTS – TINPLATE	(US\$ 100)	14.1
DEMAND SUPPLY	DEFINITION ON COSTS		14.1 14.1 14.4 14.6
DISTRIBUT	L DEVELOPMENTS ION AND TRADE IVE CONDITIONS		14.9 14.9 14.10 14.10-11
CHAPTER 15:	COATED FLAT PRODUCTS - GALVANISED	(US\$ 100)	15.1
DEMAND SUPPLY PRODUCTI TECHNICA DISTRIBUT	DEFINITION ON COSTS L DEVELOPMENTS ION AND TRADE IVE CONDITIONS		15.1 15.2 15.4 15.6 15.9 15.11 15.12
CHAPTER 16:	HEAVY SECTIONS AND RAIL	(US\$ 100)	16.1
DEMAND SUPPLY PRODUCTI TECHNICA DISTRIBUT	DEFINITION ON COSTS L DEVELOPMENTS TON AND TRADE IVE CONDITIONS		16.1 16.3 16.5 16.5 16.6 16.6 16.6-8
CHAPTER 17:	REINFORCING BAR	(US\$ 100)	17.1
DEMAND SUPPLY PRODUCTI TECHNICA DISTRIBUT	DEFINITION ON COSTS L DEVELOPMENTS TON AND TRADE IVE CONDITIONS		17.1 17.1 17.2 17.4 17.5 17.5 17.5

TABLE OF CONTENTS		Page
OPTIONAL CHAPTERS ON INDIVIDUAL IRON AND	STEEL PROD	UCTS
CHAPTER 18: MERCHANT BAR	(US\$ 200)	18.1
PRODUCT DEFINITION DEMAND SUPPLY PRODUCTION COSTS TECHNICAL DEVELOPMENTS DISTRIBUTION AND TRADE COMPETITIVE CONDITIONS PRICES DEFINITION OF SBQ PRODUCTS Definition by Steel Type Definition by Application		18.1 18.2 18.5 18.6 18.6 18.7 18.7 18.9 18.9 18.10 18.10
MARKETS FOR SBQ PRODUCTS Market Trends		18.12 18.13
PRODUCTION PROCESSES FOR SBQ PRODUCTS Steelmaking Production of Semis Bar Rolling Heat-treating		18.16 18.17 18.19 18.21 18.22
CHANGES IN INDUSTRY STRUCTURE SBQ INDUSTRY IN NORTH AMERICA – SUMMARY OF RESULTS INFORMATION ON PRODUCERS		18.22 18.23 18.26
CHAPTER 19: WIRE ROD	(US\$ 100)	19.1
PRODUCT DEFINITION DEMAND SUPPLY PRODUCTION COSTS TECHNICAL DEVELOPMENTS DISTRIBUTION AND TRADE COMPETITIVE CONDITIONS PRICES		19.1 19.3 19.6 19.6 19.7 19.7
CHAPTER 20: SEAMLESS AND WELDED TUBE	(US\$ 150)	20.1
PRODUCT DEFINITION DEMAND SUPPLY PRODUCTION COSTS TECHNICAL DEVELOPMENTS DISTRIBUTION AND TRADE COMPETITIVE CONDITIONS PRICES		20.1 20.8 20.12 20.13 20.16 20.17 20.17-18

TABLE OF CO	ONTENTS		Page
OPTIC	ONAL CHAPTERS ON INDIVIDUAL IRON AN	ND STEEL PROD	OUCTS
CHAPTER 21:	STAINLESS STEEL	(US\$ 100)	21.1
PRODUCT DEFINITION			21.1
DEMAND PRODUCT PRICES	TION COSTS		21.3 21.4 21.4
CHAPTER 22:	IRON ORE PRODUCTS – BF PELLETS	(US\$ 100)	22.1
DEMAND SUPPLY			22.1 22.5-6
CHAPTER 23:	IRON ORE PRODUCTS – DR PELLETS	(US\$ 100)	23.1
DEMAND SUPPLY			23.1 23.10-20
CHAPTER 24:	IRON ORE PRODUCTS – PELLET FEED	(US\$ 100)	24.1
DEMAND SUPPLY			24.1 24.2
CHAPTER 25:	STEEL SCRAP	(US\$ 100)	25.1
CHAPTER 26:	COKE AND COAL	(US\$ 500)	26.1
Clas	DDUCT DEFINITIONS sification by Coal Type sification by Applications		26.1 26.3
FORECAS	TING METHOD – COKE AND METALLURGICAL CO	AL	26.6
Blas	PTION OF COKE t Furnace Coal Injection sumption of Coke		26.6 26.7 26.10
	OF COKE nds in the Supply of Coke cture of Coke Production		26.11 26.11 26.12
PCI	PTION OF METALLURGICAL COAL Coal ing Coal		26.12 26.13 26.14
Stru	OF METALLURGICAL COAL cture of Metallurgical Coal Production duction Costs		26.15 26.15 26.15

PRICES OF COKE AND METALLURGICAL COAL Coke Metallurgical Coal	26.16 26.16 26.16
FORECASTING METHOD – THERMAL COAL Total Generation of Electricity Generation of Electricity by Type of Energy Other Uses for Thermal Coal	26.18 26.18 26.18 26.20
CONSUMPTION OF THERMAL COAL Total Consumption Traded Coal – Imports	26.20 26.21 26.21
SUPPLY OF THERMAL COAL Production Traded Coal – Exports Structure of Thermal Coal Production Coal Reserves Production Costs	26.22 26.22 26.23 26.23 26.24 26.25
PRICES OF THERMAL COAL Benchmark Prices Spot Prices Price Forecasts	26.26 26.27 26.27

OPTIONAL CHAPTERS ON INDIVIDUAL COUNTRIES

27.1

Sections can be supplied on the iron and steel and associated raw materials industry and market in individual countries as required

CHAPTER 27:

FERRO-ALLOYS

APPENDIX: METHOD OF ELECTRONIC DATA (free with separate purchase of data files) A.1-19

All statistical data and forecasts are separately available in electronic form, but are not included with the report