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MARKET ANALYSIS

# Grain-Oriented Electrical Steel M3 Prices Dip Slightly Despite Solid Demand

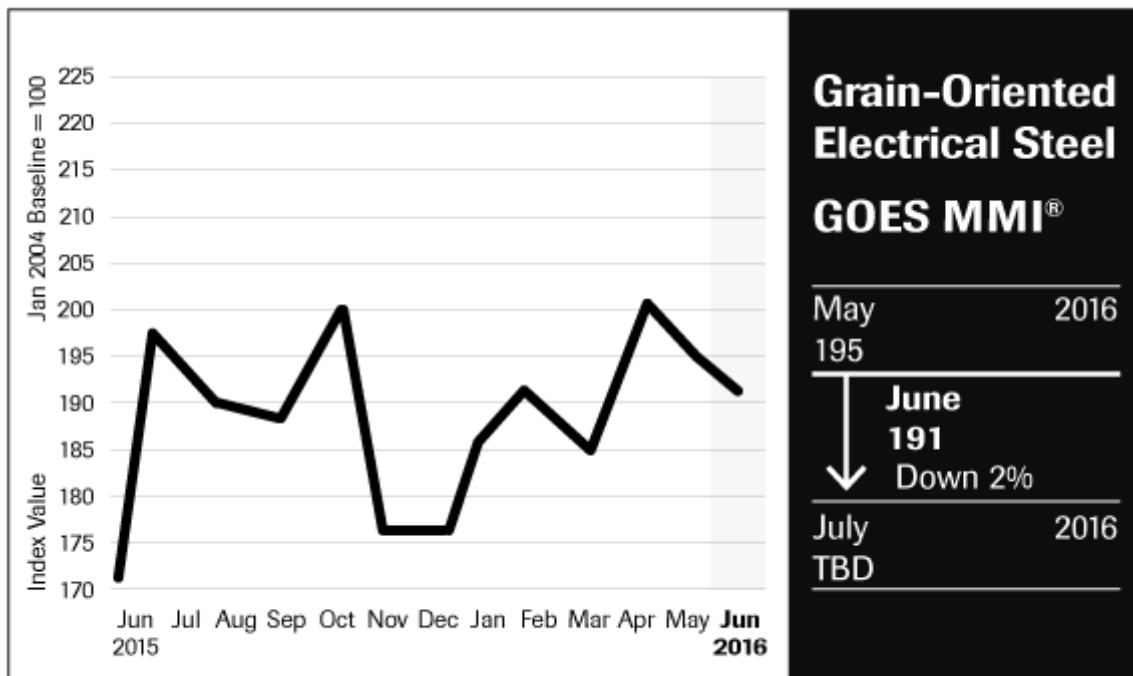
by , Lisa Reisman on JUNE 9, 2016

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The MetalMiner monthly domestic GOES MMI reading continued its slide moving from 195 to 191 in its third consecutive month of declines against smaller import volumes, despite a higher domestic surcharge.

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Unlike U.S. steel pricing, the various global trade cases on grain-oriented electrical steel have had somewhat of a limited impact on global prices.

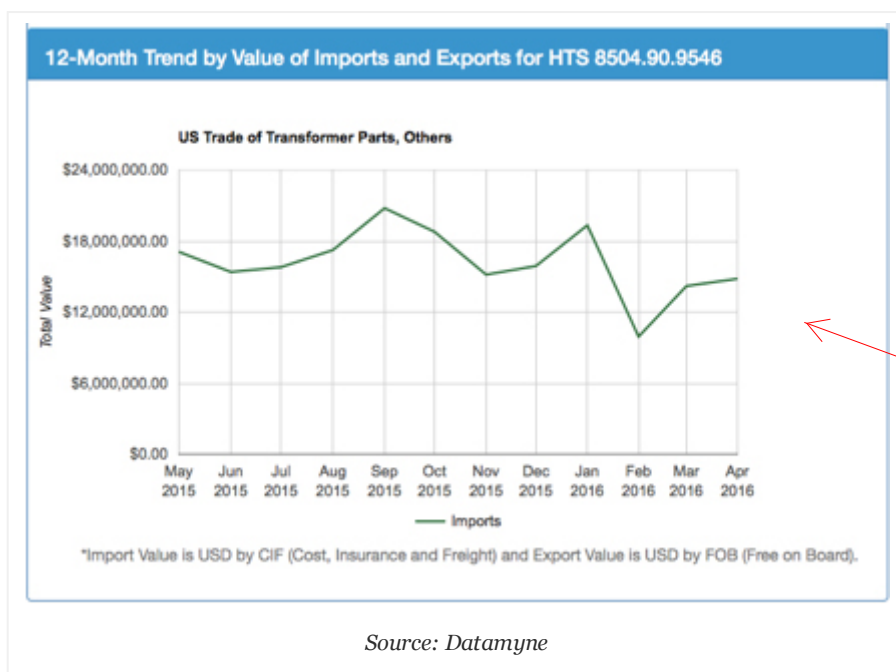


The demand for certain types of steels has created shortages for some materials and surpluses for others and may help explain why the M3 price has drifted lower as opposed to moving higher (we'd expect to see rising U.S. prices in particular as a result of the closure of the **Allegheny Technologies, Inc.** GOES line).

Tex Reports suggests that prices have begun to rise in China because of the anti-dumping cases placing a squeeze on products coming from overseas mills, and, therefore, diverting them to other markets in the Middle East and India, with no price increases.

### [Compare Prices With The May 2016 MMI Report](#)

The dynamics between the high-grade products and the standard/lower grade products have kept domestic spot M3 prices in check. Last month we reported that market participants thought M3 prices would flatten during the summer and then start slipping toward the end of the year. Indeed this appears to be happening but perhaps sooner than anticipated.



Click on the graph to see more Datamyne trade data for this HTS code

Meanwhile, the volume of imports of transformer parts has risen since a dip back in February of this year. This suggests to us that demand has held reasonably steady.

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