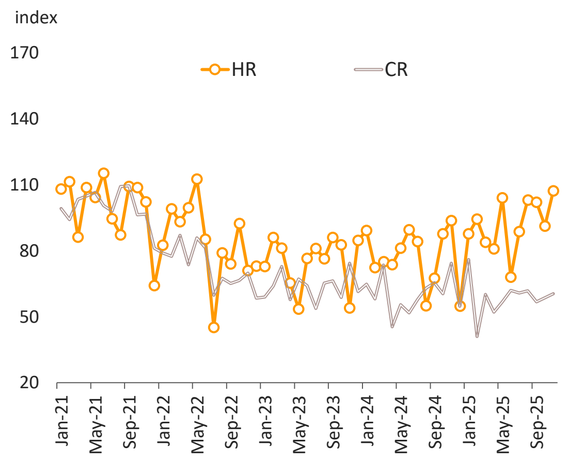
krungsri Research
A member of MUFG a global financial group

Industry Indicators

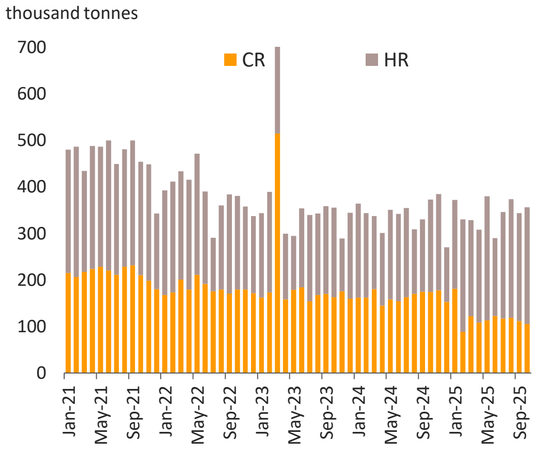
# Hot & Cold Rolled Steel Sheet (เหล็กแผ่นรีดร้อนรีดเย็น)

## HR & CR Steel MPI




Source: OIE

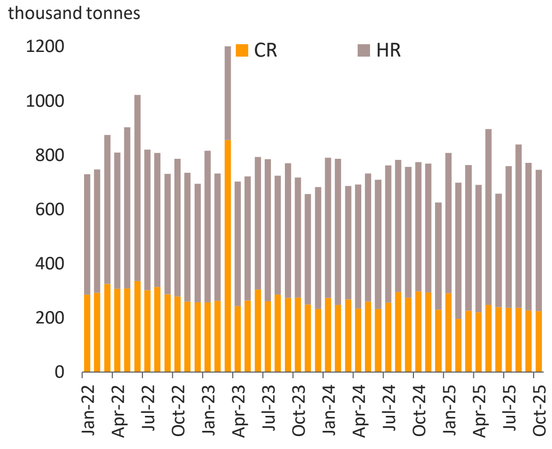
## HR & CR Production



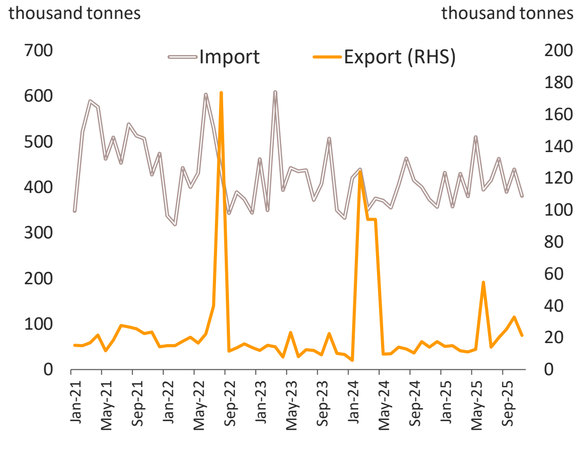

Note: CR steel sheet is products from HR, so CR demand is repeated calculation.

Source: ISIT

## HR & CR Domestic Demand

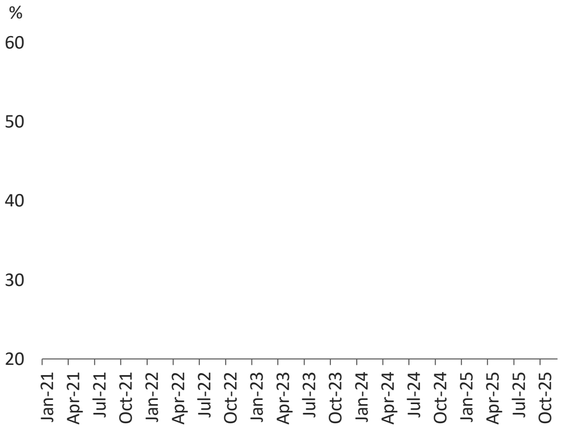



## Thai HR & CR Exports and Imports



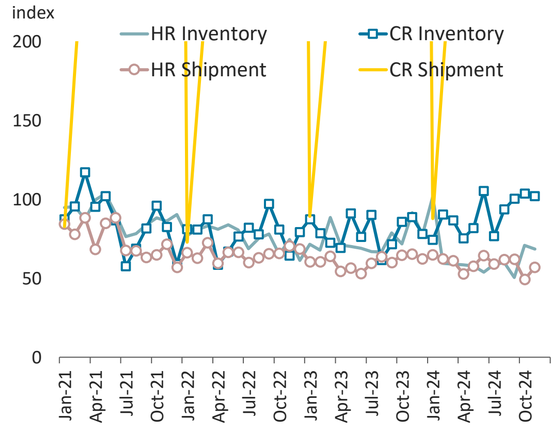

## Capacity Utilization

### HR & CR Steel




Source: OIE

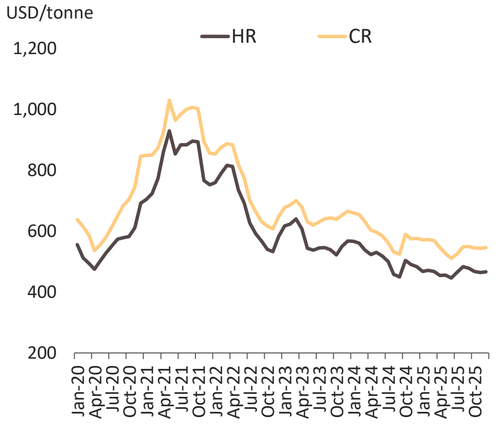
## Thai HR & CR Inventory & Shipment Index




Source: OIE

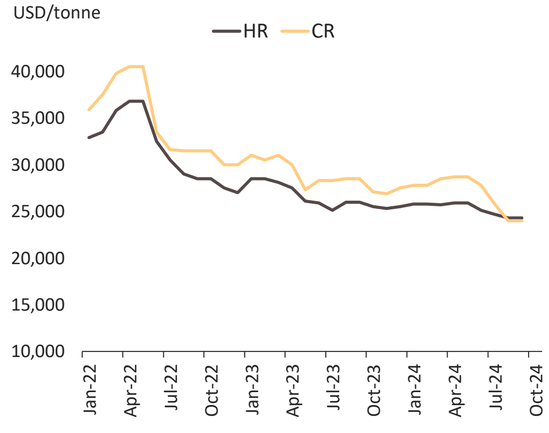
## Global and Domestic Steel Prices

### Global HR & CR Steel Prices




Source: Bloomberg

### Domestic HR & CR Steel Prices




Source: ISIT

# Hot & Cold Rolled Steel Sheet (เหล็กแผ่นรีดร้อนรีดเย็น)

## HR & CR Production

(thousand tonnes)

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Jan | 343.9 | 364.5 | 372.2 |
| Feb | 389.0 | 343.6 | 330.1 |
| Mar | 1,087.6 | 337.7 | 328.6 |
| Apr | 299.8 | 301.4 | 307.9 |
| May | 294.6 | 350.9 | 379.8 |
| Jun | 353.6 | 341.7 | 289.7 |
| Jul | 339.7 | 354.4 | 346.3 |
| Aug | 342.9 | 308.7 | 374.0 |
| Sep | 358.8 | 329.9 | 343.8 |
| Oct | 355.8 | 373.1 | 355.9 |
| Nov | 289.2 | 384.5 | |
| Dec | 344.7 | 270.6 | |
| **Total** | **4,799.6** | **4,060.9** | **3,428.4** |

Source: ISIT

## HR Demand

(thousand tonnes)

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Jan | 558.8 | 517.2 | 517.8 |
| Feb | 469.0 | 538.6 | 501.7 |
| Mar | 1,662.5 | 418.4 | 536.9 |
| Apr | 459.3 | 457.3 | 470.1 |
| May | 457.6 | 472.2 | 648.4 |
| Jun | 488.3 | 475.7 | 418.0 |
| Jul | 523.5 | 506.3 | 522.4 |
| Aug | 439.7 | 487.2 | 601.4 |
| Sep | 497.0 | 481.8 | 544.4 |
| Oct | 442.5 | 475.8 | 521.5 |
| Nov | 407.3 | 474.8 | |
| Dec | 449.8 | 394.3 | |
| **Total** | **6,855.4** | **5,699.7** | **5,282.7** |

## CR Demand

(thousand tonnes)

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Jan | 256.9 | 273.3 | 290.3 |
| Feb | 263.1 | 247.5 | 196.6 |
| Mar | 854.9 | 268.4 | 226.2 |
| Apr | 243.4 | 234.7 | 220.2 |
| May | 263.6 | 260.1 | 247.9 |
| Jun | 304.7 | 233.3 | 240.0 |
| Jul | 261.5 | 256.1 | 237.3 |
| Aug | 284.9 | 294.8 | 237.4 |
| Sep | 272.9 | 274.5 | 227.4 |
| Oct | 274.5 | 297.8 | 224.3 |
| Nov | 248.6 | 293.6 | |
| Dec | 232.7 | 230.4 | |
| **Total** | **3,761.7** | **3,164.6** | **2,347.6** |

## Thai HR & CR Exports and Imports

### HR & CR Import

(thousand tonnes)

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Jan | 461.2 | 420.3 | 432.1 |
| Feb | 350.0 | 439.1 | 358.1 |
| Mar | 608.7 | 351.2 | 429.3 |
| Apr | 393.9 | 375.3 | 380.4 |
| May | 442.6 | 370.2 | 509.8 |
| Jun | 435.0 | 355.2 | 394.7 |
| Jul | 437.8 | 405.5 | 415.8 |
| Aug | 371.9 | 463.3 | 462.4 |
| Sep | 407.9 | 415.1 | 390.0 |
| Oct | 506.9 | 400.1 | 438.8 |
| Nov | 349.5 | 373.2 | 381.2 |
| Dec | 332.8 | 356.7 | |
| **Total** | **5,098.3** | **4,725.2** | **4,592.4** |

Source: ISIT

### HR & CR Export

(thousand tonnes)

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Jan | 12.1 | 5.7 | 14.4 |
| Feb | 15.2 | 124.0 | 15.0 |
| Mar | 14.2 | 94.1 | 11.9 |
| Apr | 7.7 | 94.2 | 11.0 |
| May | 23.3 | 9.6 | 12.7 |
| Jun | 8.1 | 9.9 | 54.8 |
| Jul | 12.3 | 14.1 | 14.1 |
| Aug | 12.0 | 13.0 | 20.0 |
| Sep | 9.2 | 10.4 | 25.3 |
| Oct | 22.6 | 17.5 | 33.0 |
| Nov | 10.0 | 14.0 | 21.5 |
| Dec | 9.5 | 17.6 | |
| **Total** | **156.3** | **424.2** | **233.7** |

## HR & CR MPI & Capacity Utilization

### MPI

| | 2023 | 2024 | Jan-Nov 2024 | Jan-Nov 2025 |
|---|---|---|---|---|
| HR | 75.1 | 77.0 | 79.0 | 91.9 |
| CR | 63.7 | 60.4 | 60.4 | 58.8 |

### Capacity Utilization (%)

| | 2023 | 2024 | Jan-Nov 2024 | Jan-Nov 2025 |
|---|---|---|---|---|
| HR & CR | 90.7 | 90.7 | 92.6 | 120.1 |

Source: OIE

## Thai HR & CR Inventory & Shipment Index

### Inventory Index

| | 2023 | 2024 | Jan-Nov 2024 | Jan-Nov 2025 |
|---|---|---|---|---|
| HR | 75.8 | 74.3 | 79.4 | 90.1 |
| CR | 77.8 | 79.3 | 60.2 | 102.2 |

### Shipment Index

| | 2023 | 2024 | Jan-Nov 2024 | Jan-Nov 2025 |
|---|---|---|---|---|
| HR | 65.6 | 60.4 | 79.4 | 90.1 |
| CR | 0.0 | 0.0 | 60.2 | 59.3 |

Source: OIE

## HR Steel Prices

### Global Price (USD/tonne)

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Jan | 617 | 567 | 468 |
| Feb | 623 | 560 | 471 |
| Mar | 640 | 537 | 468 |
| Apr | 607 | 523 | 454 |
| May | 544 | 530 | 456 |
| Jun | 537 | 518 | 446 |
| Jul | 545 | 500 | 465 |
| Aug | 546 | 458 | 483 |
| Sep | 539 | 449 | 479 |
| Oct | 522 | 504 | 468 |
| Nov | 549 | 491 | 464 |
| Dec | 568 | 483 | 466 |
| **Avg** | **570** | **510** | **466** |

Source: Bloomberg

### Domestic Price (THB/tonne)

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Jan | 28,500 | 25,800 | 0 |
| Feb | 28,500 | 25,800 | 0 |
| Mar | 28,100 | 25,700 | 0 |
| Apr | 27,500 | 25,900 | 0 |
| May | 26,100 | 25,900 | 0 |
| Jun | 25,900 | 25,100 | 0 |
| Jul | 25,100 | 24,700 | 0 |
| Aug | 26,000 | 24,300 | 0 |
| Sep | 26,000 | 24,300 | |
| Oct | 25,500 | 0 | |
| Nov | 25,300 | 0 | |
| Dec | 25,500 | 0 | |
| **Avg** | **26,500** | **18,958** | **0** |

Source: ISIT