



PRESS RELEASE

For Immediate Release

Metal Bulletin and Westwood Global Energy Group Launch New Market Analysis Report Aimed at the Specialty Alloys Industry

The CRA Report offers customers a five-year granular demand outlook, project by project

LONDON, UNITED KINGDOM – 10 JULY 2018 – Metal Bulletin, the definitive source of trusted and transparent commodities data for the metal and mining markets, in collaboration with Westwood Global Energy Group (Westwood), the leading provider of research, data analytics, and consulting services to the global energy industry, has today announced the launch of its Future of Corrosion Resistant Alloys Report.

For the chrome and corrosion resistant alloy (CRA) OCTG market, the Middle East is expected to remain the largest consuming region worldwide, driven by expanding investment in sulphur exports from key regional producers and the high volume Barzan development. Other regions expected to play a strong role in the future include Africa and the North Sea. While Japanese suppliers are dominant in the market, smaller players, particularly in Europe, are likely to keep pushing for contract awards. Of all the grades, 13% Cr will remain the largest volume consumed. Pricing growth is expected to be greatest among the highest grades such as nickel alloys, driven by increased activity in the offshore and deep-water basins.

For the clad & lined pipe markets, a number of major contracts out in the market are set to lead to a period of robust demand in the next couple of years. Supply is dominated by Japanese and German mills, but out over the forecast period there may be potential for mills in other Asian markets to make inroads. 2019 is set to be a high year for pricing in for both clad & lined pipe, boosted by the strong demand and more limited capacity in Germany.

“Working with our partners at Westwood has allowed the strengths of both groups to be utilized by providing an extensive analysis of these niche tubular markets. As the revival of the oil and gas markets develop, drilling continues to pick-up in more complex environments, often with higher levels of CO₂ and H₂S, which is driving increased demand for CRA OCTG and clad & lined pipe. These products, although extremely complicated to manufacture, generate wide

interest across the steel tube and pipe industry due to the premium profit margins that can be achieved compared to standard carbon grades,” according to **Dr. James Ley, Principal Consultant, Metal Bulletin Research.**

Users of the CRA Report can effectively plan strategies, monitor market trends, support business cases and mitigate risk via a comprehensive five-year granular demand outlook which highlights the supply and pricing analysis of the global corrosion resistant alloys market, further breaking down austenitic and martensitic grade requirements. Users also benefit from a list of upcoming oil and gas projects as well as prospects along with estimates of material requirements.

Matt Loffman, Westwood, Associate Director, said, “Producing this research has allowed us the time to work with our partners at Metal Bulletin Research and review the CRA markets in depth. What is apparent is that as more gas and sour gas fields are targeted for production, a selection of oilfield equipment suppliers will need to prepare for elevated demand at a level beyond the relatively modest growth of the wider industry. This impacts both the OCTG and linepipe markets. While on the OCTG side, austenitic grades look placed to take market share, clad and lined pipes are becoming the material of choice in linepipe projects on a global basis, taking share from solid CRA. Combining our expertise with that of Metal Bulletin Research has enabled us to dig deep into these markets and, we believe, deliver a comprehensive report of real value.”

For additional information, please visit www.metalbulletinresearch.com or www.westwoodenergy.com.

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About Metal Bulletin Group

Metal Bulletin Group, the price reporting division of Euromoney Institutional Investor PLC, is the definitive source of trusted and transparent commodities data for the metal and mining markets. Its core activity in pricing drives marketplace transactions in commodities markets around the world and is complimented by news, forecasts, industry data, analysis, conferences and insight services. Metal Bulletin Group includes brands such as Metal Bulletin, American Metal Market, Industrial Minerals and Metal Bulletin Research. The world's largest companies rely on Metal Bulletin Research's forecasting services to make smarter strategic decisions and track key changes in the market. Metal Bulletin Research uses robust, independent models, offering users deeper insights into the global metal markets. Its main offices are in London, New York, Shanghai, Singapore and Sao Paulo. Euromoney Institutional Investor PLC, Metal Bulletin Group's parent company, is listed on the London Stock Exchange and is a member of the FTSE 250 share index. It is a leading international business-to-business information group focused primarily on the global banking, asset management and commodities sectors.

About Westwood Global Energy Group (Westwood)

Westwood Global Energy Group is a leading provider of research, data analytics and consulting services to the global energy industry. Whilst we focus primarily on intelligence and insight for the worldwide exploration and oilfield services markets, our coverage also extends to the offshore renewables and power generation markets. Our analysis is independent, comprehensive and based on deep sector knowledge.

Westwood Global Energy was formed in January 2015 by Energy Ventures, an energy specialist private equity firm with a vision to build a leading player in the business intelligence and data analytics space. Following an active period of acquisitions, the group has combined the operations of Hannon Westwood, Richmond Energy Partners, Novas Consulting, Douglas-Westwood, Energent Group Software LLC, RigLogix, and JSI Services. Westwood Global Energy Group is headquartered in Aberdeen and has offices in London, Houston and Singapore.