



## TRANSFORMER COMMODITIES INDICES

MONTHLY

STATISTICS

FOR THE PERIOD

**January 2009 - January 2026**

**PUBLICATION DATE: 27th February 2026**

The indices are published monthly, usually in the last week of the month following the month of reference in compliance with EU market statistical rules (e.g. data for September 2021, is published in the last week October 2021). The indices for paper, cold steel and hot steel are lagging one month behind as these are based on data from national statistical offices, which become available after the deadline for the T&D Europe indices.

**IMPORTANT**

Each operator on the market remains free, autonomous and independent to set its respective prices. The indices do not affect the freedom of markets players to set and change their prices and T&D Europe will not give any instructions on how to use the indices.

In April 2020, the December 2019 - March 2020 indices for GOES High Grade have been updated due to a change in the number of reporting organisations. **Following a quality check in October 2024 the Mineral Oil index for the period January 2023 to August 2024 has been updated, following the discovery of a data entry error.** The issue has been resolved and a robust process has been put in place to avoid its reoccurrence.

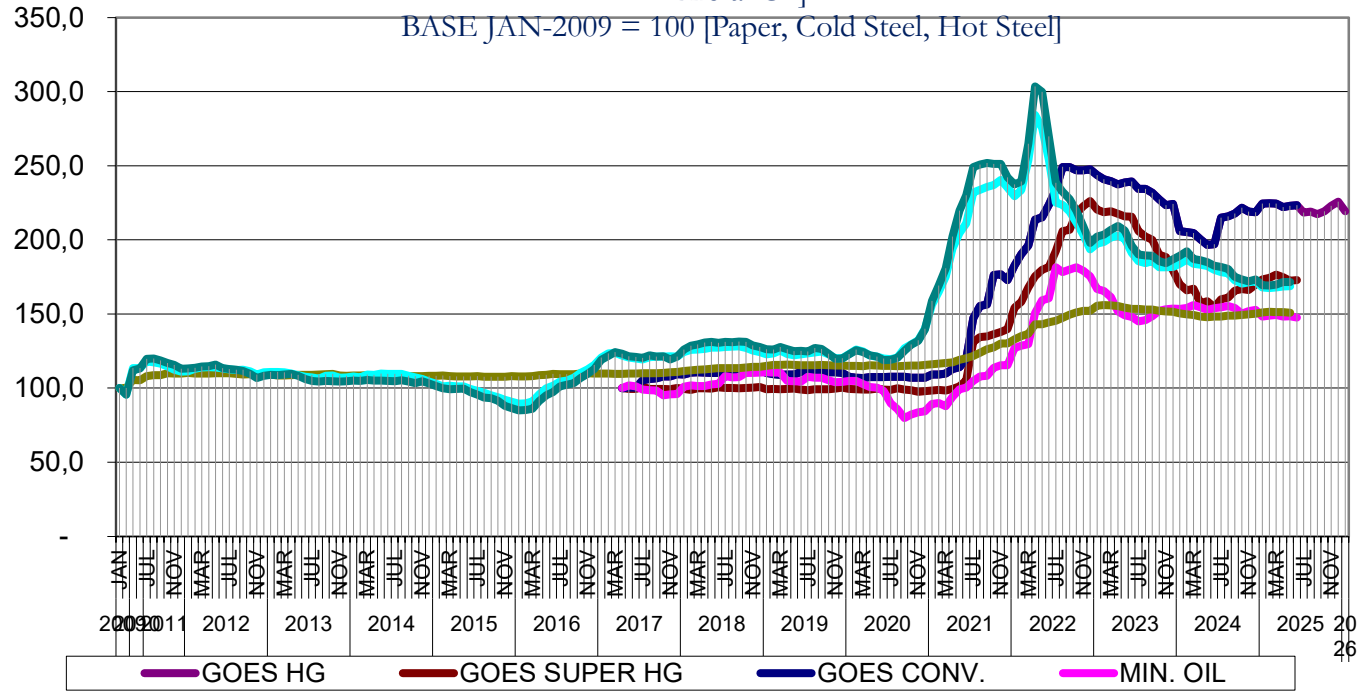
We have stopped publishing the **Aluminium and Copper indices** after December 2012, as information is readily available from other sources.

T&F EUROPE								
TRANSFORMER COMMODITY INDICES								
BASE APR-2017 = 100 [Goes Conv., Goes High Grade, Goes Super High Grade, Mineral Oil] <sup>1</sup> The number of reporting organisations has changed and a linking factor has been applied to the series.								
BASE JAN-2009 = 100 [Paper, Cold Steel, Hot Steel]								
	GOES CONV.	GOES HIGH GRADE	GOES SUPER HIGH GRADE	MIN. OIL	PAPER	COLD STEEL	HOT STEEL	
2009	JAN				100	100	100	
	FEB				100.043103448276	95.573505391385	95.5497329271901	
	MAR				99.8275862068965	90.7399815848285	90.4970531372299	
	APR				99.6120689655172	87.7015604902252	84.4648476481669	
	MAY				100.036026762738	88.3318303516457	82.8326835340175	
	JUN				100.380854348945	86.5596471532988	83.807233149648	
	JUL				100.064976839938	87.9925894870113	85.0174302922373	
	AUG				100.103898610396	89.6936891694046	87.7601539639409	
	SEP				100.707346886258	91.4737488447844	88.6494260823945	
	OCT				102.948726196903	92.4516210834762	89.36460469231	
	NOV				102.819415851776	91.5031114327935	88.077558500348	
	DEC				103.314783839424	91.3359772087362	88.8342281417551	
2010	JAN				103.859690623771	91.0065196825429	89.3897018739259	
	FEB				103.471759589289	93.2909560307748	90.6695746578664	
	MAR				103.661376934134	95.4425120129131	93.8258097333733	
	APR				103.706143996232	104.652007645272	104.513131245886	
	MAY				104.438902616922	110.005367794115	110.812483542715	
	JUN				104.766526651386	112.670347853781	112.23749550792	
	JUL				105.342411416893	113.521058732905	112.576291342663	
	AUG				105.514825209996	113.514560904802	111.848946771256	
	SEP				105.318175134181	113.347923316937	113.177993050947	
	OCT				105.118944112354	111.19438419149	111.616958297688	
	NOV				105.812379696833	109.682712702926	108.382451323616	
	DEC				106.15597489072	110.146080187598	109.49790052962	
2011	JAN				107.344101148538	114.022250368153	114.179353616603	
	FEB				107.618970603376	119.489843793154	121.354391404182	
	MAR				107.618970603376	122.614195084782	122.964866398249	
	APR				107.763820886123	123.599218226139	122.524560762264	
	MAY				107.860387741289	121.095145068437	121.219284181095	
	JUN				107.860387741289	120.936699074786	121.048283138388	
	JUL				108.005238024036	117.897834062031	119.799974725563	
	AUG				108.631768974666	117.292771934631	119.994749053302	
	SEP				108.631768974666	116.482093974996	118.640493147214	
	OCT				110.008024089535	114.501886653476	116.867552078694	
	NOV				109.77130540867	112.345218205095	115.489795367252	
	DEC				109.723981672497	111.031415088771	113.086316759077	
2012	JAN				110.252280301676	111.20183985904	113.22045793718	
	FEB				109.731479203774	113.071827185025	113.714848696969	
	MAR				109.780702322766	113.759727744431	114.481448610389	
	APR				109.779762631356	114.031374491312	114.755539401333	
	MAY				109.926492296923	113.929157209132	115.850513460936	
	JUN				109.926492296923	113.250138393936	113.523707693295	
	JUL				110.024938534908	112.544769750897	112.852298139009	
	AUG				109.503217745595	112.200875627407	112.455459450292	
	SEP				109.219155328557	112.413681047474	111.517443067505	
	OCT				109.26649906473	111.302328021364	109.46835730975	
	NOV				109.169932209565	109.099077791768	106.672858331459	
	DEC				109.217275945738	110.532266092069	108.316925893236	
2013	JAN				108.122588473392	110.889330208631	108.910256283961	
	FEB				108.495843606228	110.871741711692	108.710748890538	
	MAR				108.542247650992	110.665736164779	109.119890333483	
	APR				108.781785406085	109.743444858932	109.607445628386	
	MAY				108.876472878431	108.638230748659	108.296685558486	
	JUN				108.829129142258	107.59584983579	106.180052641073	
	JUL				108.922876923195	107.072822091482	104.758527048878	
	AUG				109.017564395541	106.359187527278	104.269665396952	
	SEP				109.260955310865	108.34666018727	104.721128827769	
	OCT				109.496696916499	108.391861932249	104.67756461485	
	NOV				108.40947263526	106.982931361379	104.28089933759	
	DEC				108.169191211538	107.097238679861	104.629524580503	
2014	JAN				108.48354023884	107.73345131282	104.935341745202	
	FEB				108.564620941129	107.281865034934	104.710988437512	
	MAR				108.656007816987	109.129057716705	105.355837387822	
	APR				108.709471223876	109.003086983843	105.046406728362	
	MAY				108.445670554914	109.719752821806	105.04496978383	
	JUN				108.321540189394	109.595190088569	104.845207816058	
	JUL				108.10622948014	109.4858287459	104.558423873723	
	AUG				108.068099479045	109.530388864702	105.132097459172	
	SEP				107.934964732481	108.241274960332	104.444865456723	
	OCT				107.941752817895	107.092719838876	103.31982237375	
	NOV				109.496696916499	106.085749362953	104.59029209153	
	DEC				108.24029564219	104.454513651085	103.110739307338	
2015	JAN				108.251817639833	102.954054396343	101.38013733513	
	FEB				108.396687922381	101.166593959177	99.9314878918739	
	MAR				108.059450758987	101.539465590666	99.1535147579076	
	APR				107.803690620562	101.145232403934	99.4246198885318	
	MAY				107.851974048144	101.043906099053	99.5220370804509	
	JUN				107.741831022115	99.4405150195465	97.1579348237105	
	JUL				108.017188587135	98.002681857506	95.604336211998	
	AUG				107.67997142374	96.8793897309689	93.642676855666	
	SEP				107.67997142374	95.1078608165779	93.2115802324149	
	OCT				107.569828397747	93.759753452331	91.4626538801005	
	NOV				107.618111825329	91.9736644285237	87.960225210199	
	DEC				107.941752817895	90.8630411501295	86.3415784819559	
2016	JAN				107.790881279417	89.5790016168718	84.9680876609828	
	FEB				107.887448134583	89.733296054282	85.1033937503025	
	MAR				107.990803075162	90.9302305398018	85.9339897558669	
	APR				108.755016171702	95.7644010550878	91.0976280254964	
	MAY				108.975302223688	99.9	95.1	
	JUN				109.499631841683	101.6	97.2	
	JUL				109.362336474033	104.4	101.2	
	AUG				109.31405304645	105.1	102.3	
	SEP				109.417407987029	106.9	103.2	
	OCT				109.802908578006	110.2	106.8	
	NOV				109.899475433172	112.6	109.5	
	DEC				109.7	115.5	112.8	
2017	JAN				109.8	120.6	119	
	FEB				109.7	123.3	121.7	
	MAR				109.5	123.8	124.3	
	APR	100	100	100	100	100	100	
	MAY	100.162659813267	100	99.3776272293189	101.734312231611	109.664893083024	120.519166444716	121.334961327489
	JUN	100.235314529859	98.9788245813689	99.4123186591601	101.080482061227	109.672588093565	119.86476677999	120.96725507732
	JUL	105.145472092996	98.012518289709	98.8964307152422	110.000175685172	110.000175685172	119.347958818181	120.409882671877
	AUG	106.172397714087	97.8428304340758	99.3898706280864	98.6203075218174	100.000175685172	120.70796608286	122.026697649037
	SEP	106.434822212824	97.8428304340758	99.317430518712	98.2860045250958	109.999	121.16	121.249
	OCT	107.814177429324	96.0280848642497	99.32592784557	95.0427113635314	110.222231703644	121.248514460476	121.389080474946
	NOV	107.878156955876	96.0280848642497	99.160369011958	95.6725308214434	110.648755145066	121.472240845678	119.326584152962
	DEC	109.271609356192	96.0280848642497	100.09794719014	96.0446698647551	110.758683867082	121.193701496101	121.212326054237
JAN	109.007016059946	95.2162250040644	99.3021262702526	100.808052823567	111.457830539103	124.212889064049	125.963007754394	
FEB	110.347332921262	97.1407088278329	98.773619556789	101.874682550676	111.889890416625	125.71855845265	128.462510452149	
MAR	110.662892958999	97.138676379451	99.9163367750888	101.428790414185	112.26210450758	125.99151326768	129.340860404948	
APR	110.377696086405	97.047228092893	99.7449291923438	101.371381077712	112.587897801426	128.281239495605	130.751642857772	
MAY	110.115271587668	97.047228092893	99.7051381463494	102.368749134229	112.917683967473	127.24886511606	131.035751190445	
JUN	110.187926304261	97.2169159486263	100.370362812717	102.765849378954	113.355202081096	127.331634874131		

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	GOES CONV.	GOES HIGH GRADE	GOES SUPER HIGH GRADE	MIN. OIL	PAPER	COLD STEEL	HOT STEEL	
2018	SEP	111,325460598371	99,2338644122907	99,85307921479	107,3731357067	113,458633279791	128,167252922862	131,380584968269
	OCT	111,699578168884	99,2450414566737	100,026527363996	110,127903218359	113,788319445839	128,983740345141	131,099729784444
	NOV	112,119240487112	99,2450414566737	100,21221891197	100,25719167013	114,27970083325	125,24203043634	128,789994102788
	DEC	112,227680362623	98,2289465127622	100,635636452679	110,368010343076	114,334665194258	124,155838836182	127,590666561045
	JAN	110,143469595301	98,2685742155747	99,2051993633433	110,659832848502	114,946968175886	122,791107886447	126,202656386153
2019	FEB	109,353174675489	98,2682355172601	99,4250042621776	110,470499480683	115,581586688084	123,407	125,984
	MAR	108,990750078619	98,4057470330028	99,146022935967	110,333841252251	115,525193253689	125,242	127,719
	APR	109,069	98,439	99,396	104,816	115,733	123,038	126,157
	MAY	109,101	98,277	99,58	104,613	115,634	122,054	124,932
	JUN	110,869	98,612	99,07	104,345	115,381	122,647	125,062
	JUL	110,695	98,541	98,539	107,54	115,48	123,374	124,758
	AUG	111,183	98,541	99,284	106,875	115,436	123,933	127,046
	SEP	111,173	98,378	99,141	106,875	115,535	124,649	126,472
	OCT	110,63	98,123	99,192	105,139	115,326	122,725	123,153
	NOV	110,641	96,123	99,559	103,939	115,183	120,119	119,64
	DEC	110,186	96,1139275650595	100,365	100,16	115,073	120,219	119,944
	2020	JAN	107,583	95,8445058938558	99,427	104,881	114,876	122,849
FEB		106,867	96,344320596306	99,121	104,871	114,876	125,992	125,496
MAR		106,835	96,4442835767961	99,029	102,664	114,711	124,727	124,303
APR		107,421	97,126	99,033	100,799	115,304	121,819	121,982
MAY		107,421	97,126	99,518	100,217	115,249	121,304	121,299
JUN		107,431	97,126	99,039	98,019	114,996	119,805	118,74
JUL		107,507	97,126	98,814	89,782	114,887	119,515	119,087
AUG		107,507	97,126	98,855	85,894	114,832	120,488	120,399
SEP		107,659	97,126	99,059	79,845	115,04	126,819	125,029
OCT		106,857	96,406	98,549	82,089	115,194	129,359	129,172
NOV		106,857	96,406	97,631	83,733	115,084	132,256	131,698
DEC		106,857	96,406	97,978	84,342	115,557	139,907	139,473
2021	JAN	109,112	97,958	98,345	89,329	115,997	156,139	158,851
	FEB	109,21	97,958	98,814	89,819	116,415	164,808	169,088
	MAR	109,828	97,958	98,386	87,685	116,843	175,155	180,702
	APR	112,843	102,21	99,478	93,983	117,261	194,071	202,227
	MAY	114,176	104,566	101,028	99,1	119,064	204,531	219,761
	JUN	119,772	114,128	105,252	100,18	120,119	211,008	229,998
	JUL	147,077	138,935	131,229	104,761	121,702	231,937	249,137
	AUG	155,318	155,801	134,473	107,808	123,879	233,783	250,666
	SEP	156,294	157,508	134,718	108,279	126,198	235,651	251,891
	OCT	176,323	157,938	136,412	113,654	127,363	236,923	251,16
	NOV	176,79	159,05	137,769	115,418	130,013	240,331	251,16
	DEC	172,886	159,63	139,739	115,468	130,068	235,114	242,164
2022	JAN	182,828	168,341	154,287	127,012	132,882	229,342	237,296
	FEB	190,394	171,295	158,117	128,531	135,06	233,447	236,388
	MAR	196,117	182,895	167,738	129,686	136,597	253,46	264,741
	APR	213,674		n/a !!	175,313	150,547	284,278	303,616
	MAY	215,041		n/a !!	179,641	159,219	343,006	299,756
	JUN	223,517		n/a !!	181,771	160,401	344,38	269,675
	JUL	234,014		n/a !!	192,403	181,641	345,282	238,358
	AUG	249,154		n/a !!	205,844	178,159	347,337	232,34
	SEP	249,085		n/a !!	206,656	180,006	349,459	227,525
	OCT	246,976		n/a !!	217,861	181,392	350,998	219,674
	NOV	246,788		n/a !!	222,695	178,972	352,053	208,896
	DEC	247,629		n/a !!	226,277	175,343	352,009	197,911
2023	JAN	243,619		n/a !!	220,364	166,838	355,45	197,338
	FEB	240,797		n/a !!	218,654	165,452	356,11	198,479
	MAR	239,589		n/a !!	219,132	161,463	355,681	206,629
	APR	237,43		n/a !!	217,813	151,6	355,252	209,316
	MAY	238,608		n/a !!	215,874	149,014	354,197	206,293
	JUN	239,252		n/a !!	215,492	147,943	353,351	191,241
	JUL	234,38		n/a !!	205,853	144,886	353,362	185,525
	AUG	234,35		n/a !!	202,204	145,8	352,889	184,261
	SEP	231,776		n/a !!	200,007	148,358	353,043	185,659
	OCT	227,28		n/a !!	189,833	152,182	352,031	181,364
	NOV	223,349		n/a !!	188,381	153,179	351,713	181,42
	DEC	224,21		n/a !!	179,364	153,622	351,383	181,655
2024	JAN	205,94		n/a !!	170,04	153,308	350,459	183,802
	FEB	205,267		n/a !!	165,865	154,112	349,668	186,711
	MAR	204,485		n/a !!	166,974	156,06	349,36	183,847
	APR	200,296		n/a !!	157,335	154,472	348,162	183,142
	MAY	196,474		n/a !!	158,577	152,727	347,766	182,214
	JUN	196,949		n/a !!	154,545	153,835	348,129	179,663
	JUL	214,902		n/a !!	159,799	154,49	348,184	178,288
	AUG	215,773		n/a !!	160,86	155,377	348,778	177,37
	SEP	217,823		n/a !!	165,732	154,01	348,832	172,638
	OCT	221,626		n/a !!	166,868	150,169	349,327	170,502
	NOV	219,021		n/a !!	166,162	151,822	349,767	171,207
	DEC	218,576		n/a !!	169,887	152,773	350,141	171,967
2025	JAN	224,438		n/a !!	173,269	148,174	351,064	167,75
	FEB	224,577		n/a !!	174,358	148,931	351,361	167,381
	MAR	224,517		n/a !!	176,584	149,273	351,262	167,851
	APR	221,952		n/a !!	174,854	148,137	351,306	168,511
	MAY	222,943		n/a !!	172,457	148,405	350,745	168,788
	JUN	223,279		n/a !!	172,868	147,527	350,657	168,689
	JUL	218,478		n/a !!	173,34	141,994	351,097	164,305
	AUG	219,015		n/a !!	174,028	140,504	351,152	162,683
	SEP	217,199		n/a !!	172,715	139,391	350,646	162,492
	OCT	219,16		n/a !!	172,123	139,077	350,185	162,336
	NOV	222,864		n/a !!	170,909	136,935	349,822	164,674
	DEC	225,745		n/a !!	171,588	138,099	349,943	165,759
2026	JAN	219,299		n/a !!	169,276	135,153	349,943	165,553
	FEB			n/a !!				
	MAR			n/a !!				
	APR			n/a !!				
	MAY			n/a !!				
	JUN			n/a !!				
	JUL			n/a !!				
	AUG			n/a !!				
	SEP			n/a !!				
	OCT			n/a !!				
	NOV			n/a !!				
	DEC			n/a !!				

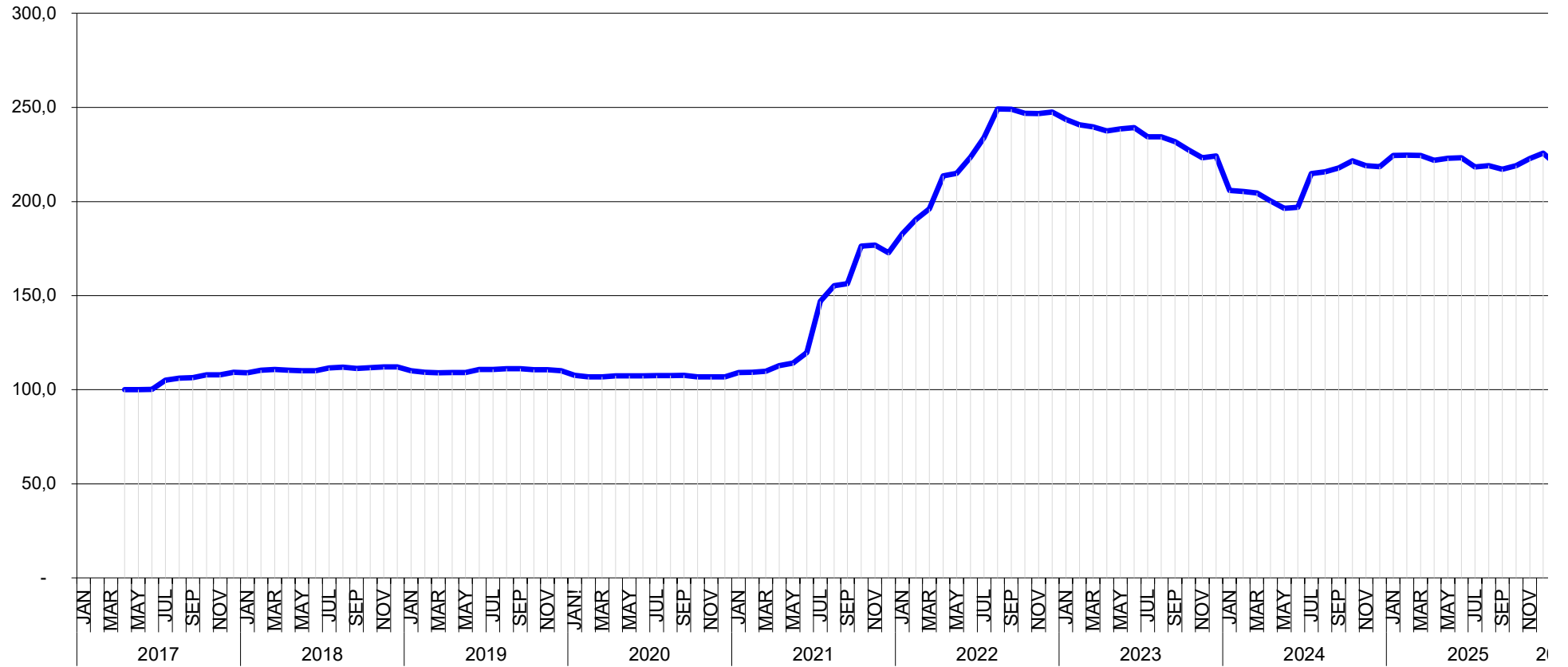
**T&D EUROPE**  
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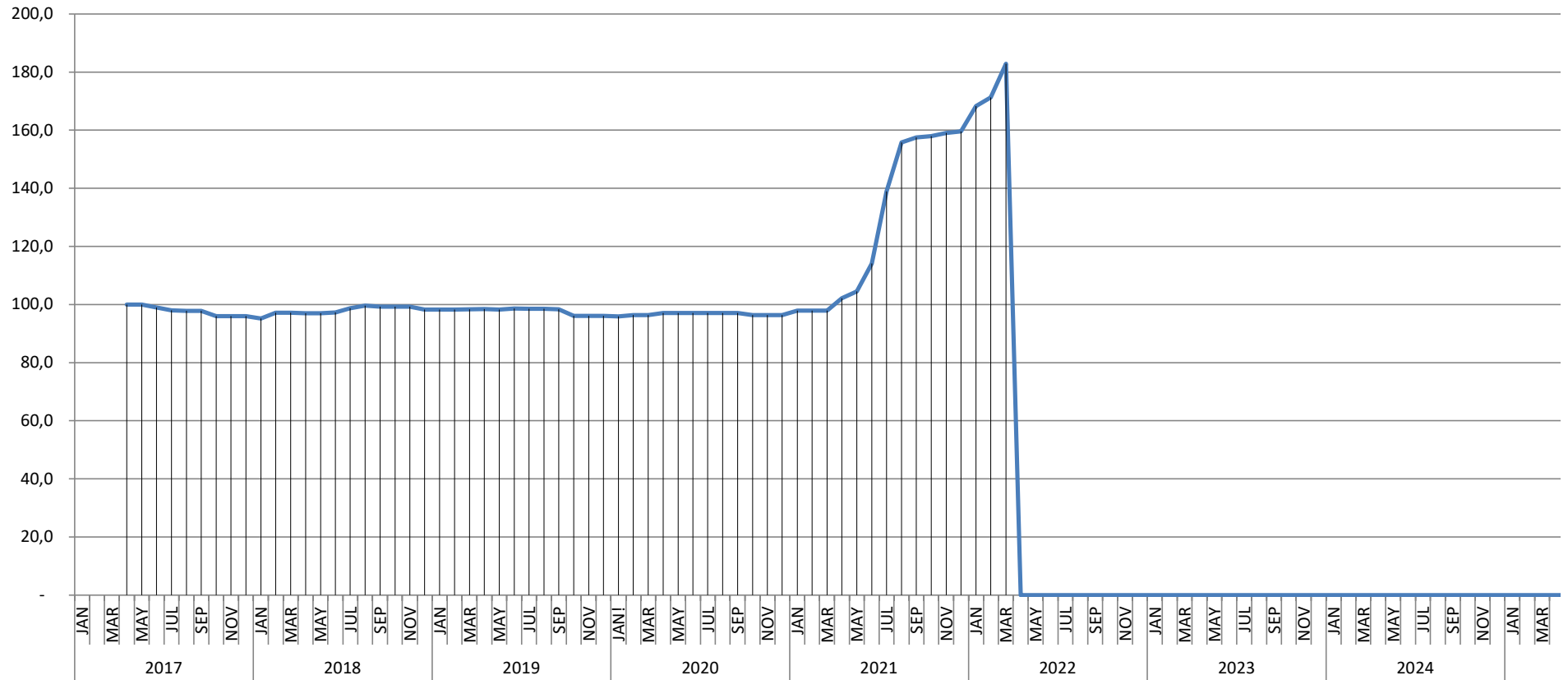
T&D EUROPE  
**GOES CONV.**  
BASIS APR 2017 = 100

- Provisional
- Complete
- Amended



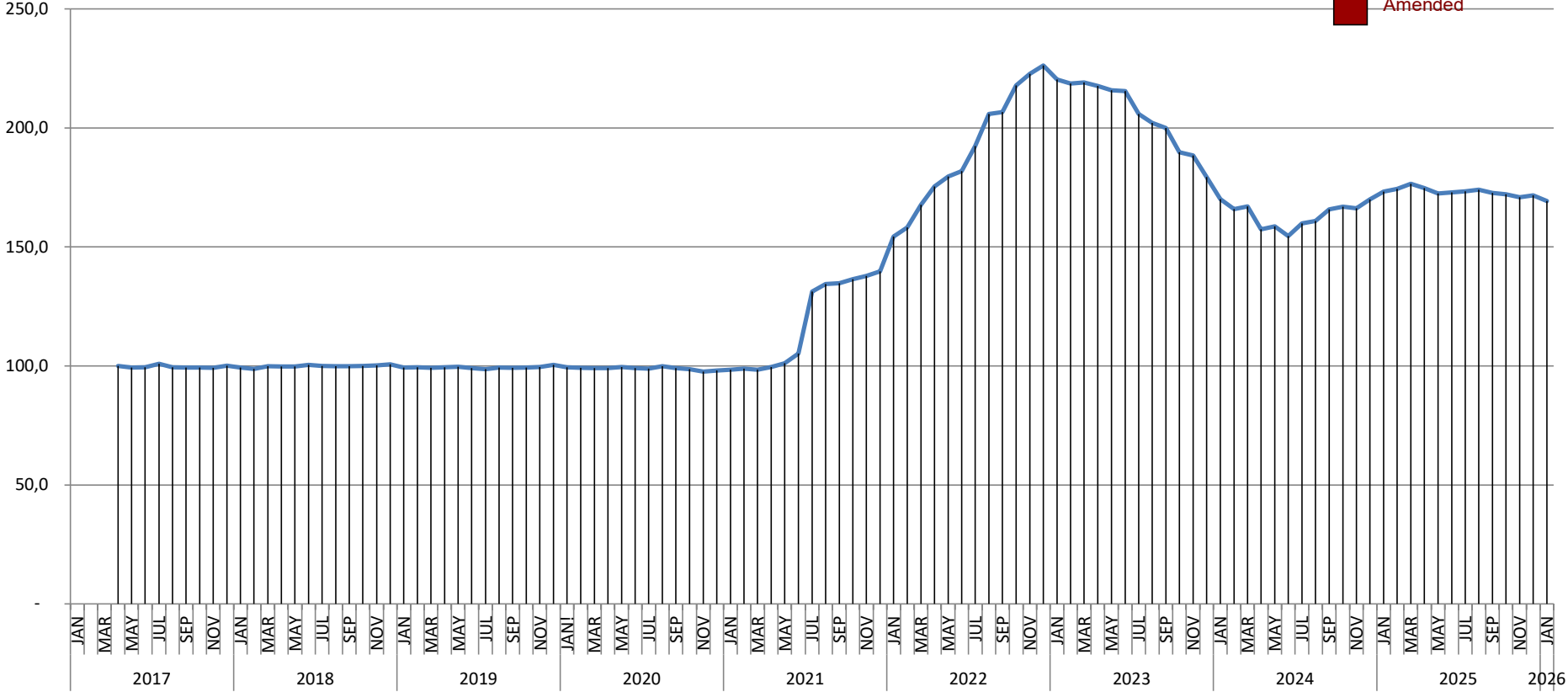
# T&D EUROPE GOES HIGH GRADE BASIS APR 2017 = 100

- Provisiona
- Complete
- Amended



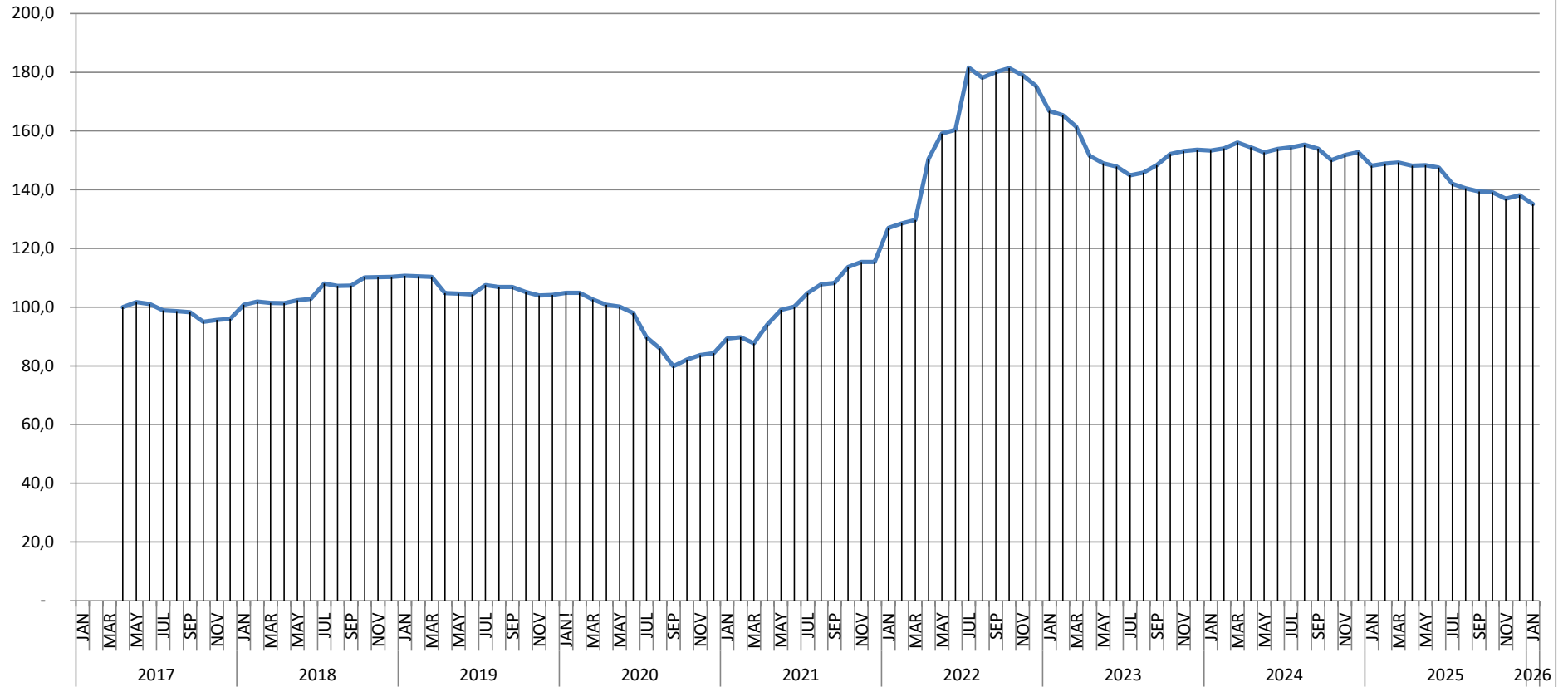
**T&D EUROPE  
GOES SUPER HIGH GRADE  
BASIS APR 2017 = 100**

- Provisional
- Complete
- Amended



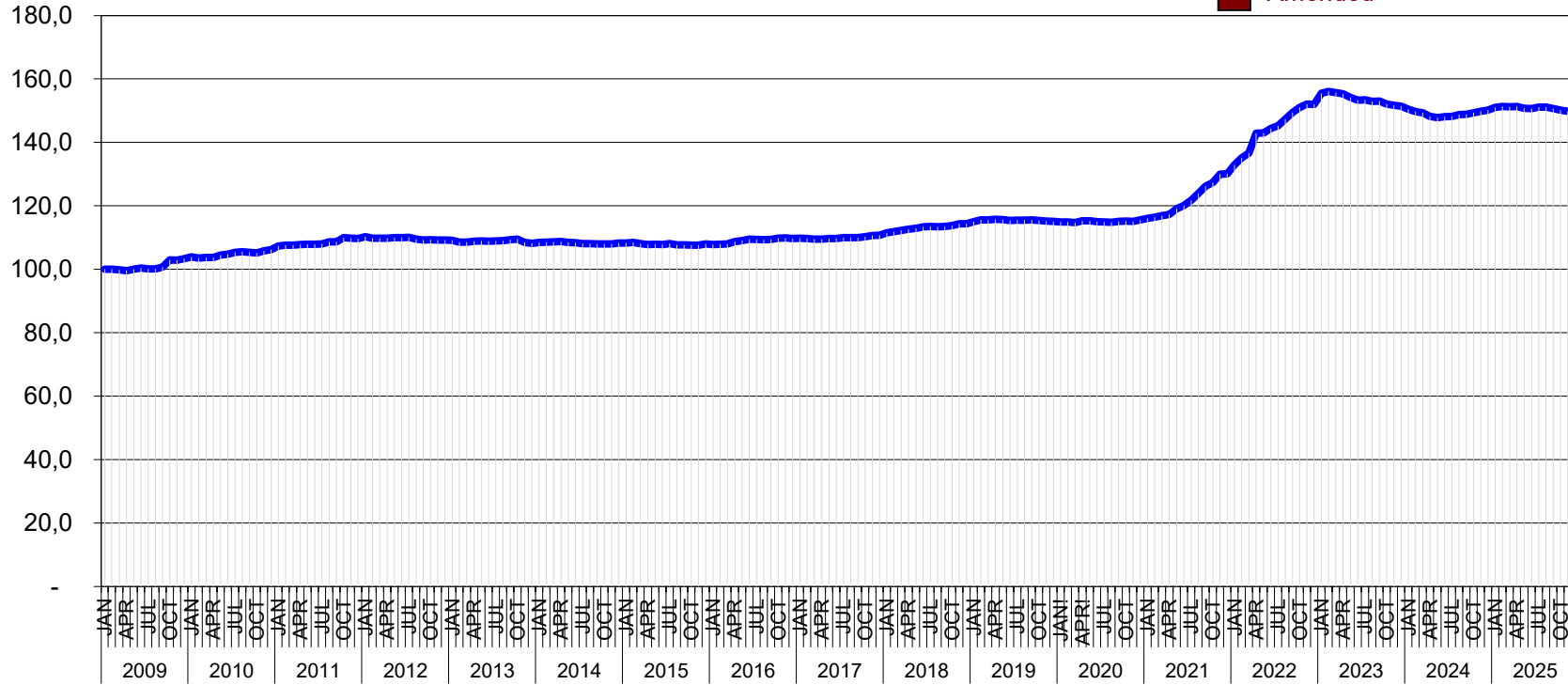
# T&D EUROPE MINERAL OIL BASIS APR 2017 = 100

- Provisional
- Complete
- Amended



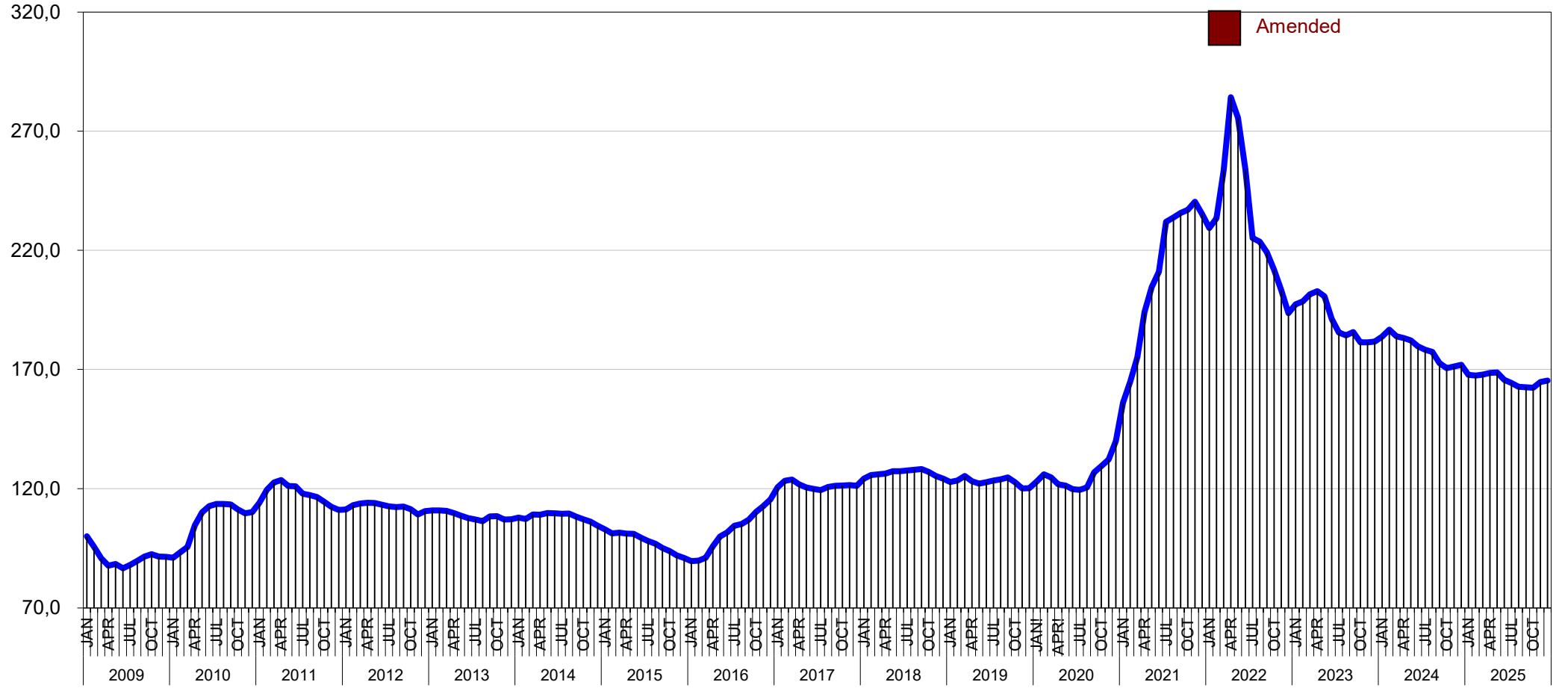
**T&D EUROPE**  
**PAPER**  
BASIS JAN 2009 = 100

- Provisional
- Complete
- Amended



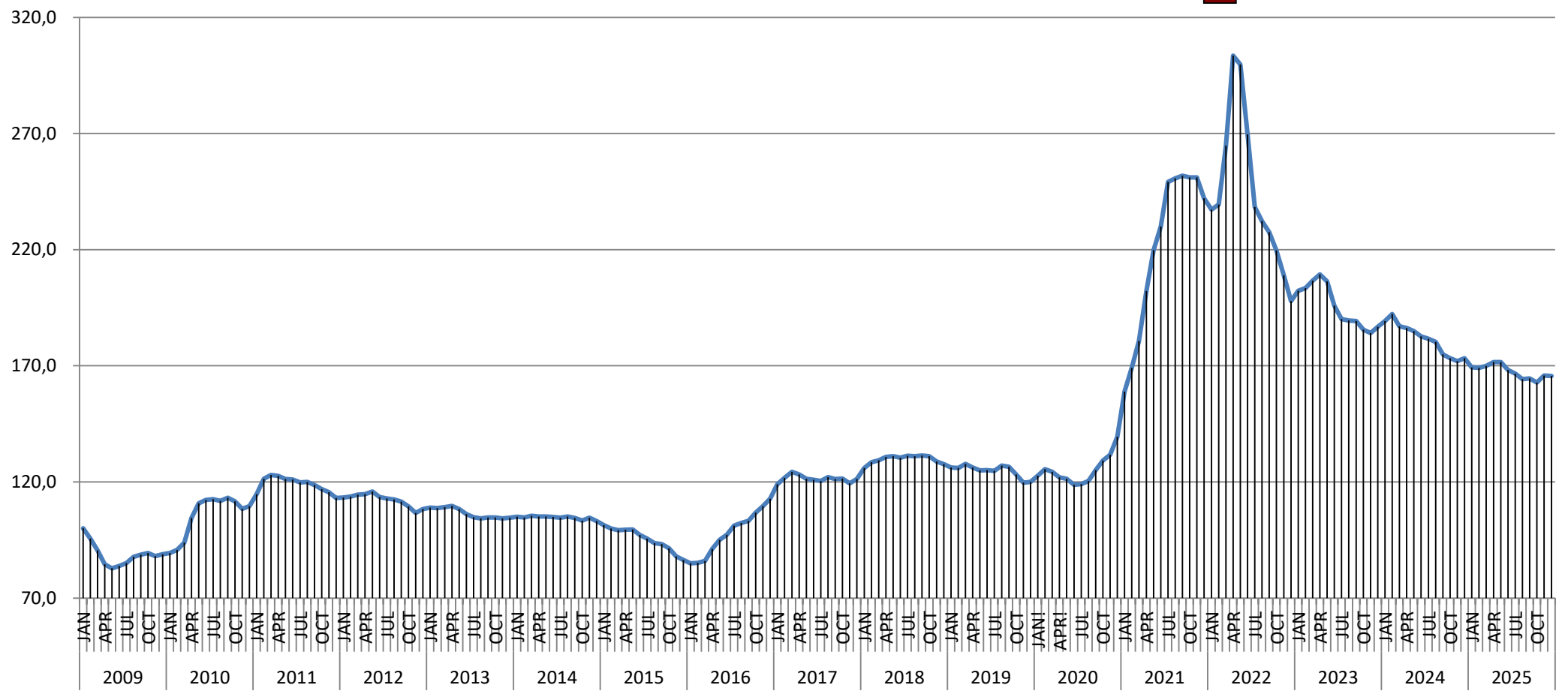
T&D EUROPE  
**COLD STEEL**  
BASIS JAN 2009 = 100

- Provisional
- Complete
- Amended



# T&D EUROPE HOT STEEL BASIS JAN 2009 = 100

- Provisional
- Complete
- Amended



January 2009 - January 2026

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