TRANSFORMER COMMODITIES INDICES

MONTHLY

STATISTICS

FOR THE PERIOD

January 2009 -Sept 2026

PUBLICATION DATE: 30th October 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 reoccurence.

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

T&D EUROPE

TRANSFORMER COMMODITY INDICES

BASE APR-2017 = 100 [Goes Conv., Goes High Grade, Goes Super High Grade, Mineral Oil] [1]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]

!! due to an insufficient number of respondents, we are not able to provide the High Grade indices.		GOES CONV.	GOES HIGH GRADE	GOES SUPER HIGH GRADE	MIN. OIL	PAPER	COLD STEEL	HOT STEEL
	JAN					100	100	100
	FEB					100,043103448276	95,5735053913985	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					102,948726196603	92,4518210834782	89,36460469231
2009	NOV					102,819415851776	91,5031114372935	88,0777568500348
	DEC					103,314783839424	91,3359772087362	88,8342281417551
	JAN					103,859690623771	91,0065196825429	89,3987018739259
	FEB					103,471759589289	93,2909560307748	90,6695746578664
	MAR					103,661376934134	95,4425120129131	93,8258097333733
	APR					103,706143996232	104,652007645272	104,513132145886
	MAY					104,438902616922	110,005367794115	110,812483542715
	JUN					104,766526651386	112,670347853781	112,237479550792
	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	109,682771270266	108,382451323616
2010	DEC					106,159097489072	110,146080018756	109,49790052962
	JAN					107,344101148538	114,022250368153	114,719353616603
	FEB					107,618970603376	119,498943793154	121,354391404182
	MAR					107,618970603376	122,614195084782	122,964886398249
	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
2011	DEC					109,723961672497	111,031415088771	113,096514759077
	JAN					110,252260301676	111,201839985904	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
2012	DEC					109,217275945738	110,582265092069	108,316925839236
	JAN					109,122588473392	110,889330208631	108,910256283991
	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	104,677556461485
	NOV					108,409477263526	106,982931361379	104,28089933759
2013	DEC					108,189191211539	107,097238679861	104,629924580503
	JAN					108,483594023884	107,79345131282	104,953841745202
	FEB					108,564620941129	107,261865034934	104,710988437512
	MAR					108,656007816987	109,1290577617 05	105,355837387822
	APR					108,709471223876	109,003086983843	105,046406728362
	MAY					108,445670554914	109,719752821806	105,04496978383
	JUN					108,321540189394	109,595190088569	104,845207816058
	JUL					108,106022948014	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					107,941752817895	106,085749362953	**104,59029209153**
2014	DEC					108,245029554219	104,454513651085	103,110739307338
	JAN					108,251817639633	102,954054396343	101,38013733513
	FEB					108,396667922381	101,166593959177	99,9314678916739
	MAR					108,059450758987	101,539465590666	99,1535147579076
	APR					107,803690620562	101,145232403934	99,4246199885318
	MAY					107,851974048144	101,043906099053	99,5220370804509
	JUN					107,741831022151	99,4405150195465	97,1579348237105
	JUL					108,017188587135	98,002681857506	95,6043336211998
	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
2015	DEC					107,941752817895	90,8630411501295	86,3415784819559
	JAN					107,790881279417	89,5790016168718	84,9680876609828
	FEB					107,887448134583	**89,7393295054282**	**85,1083937503025**
	MAR					107,990803075162	**90,9302305398018**	**85,9339597559659**
	APR					108,755016171702	95,7644010550878	91,0976208254964
	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
2016	DEC					109,7	115,5	112,8
	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	109,5	121,8	123,2
	MAY	100,162659813267	100	99,3776272293189	101,734312231611	109,664893083024	120,519166444716	121,334861327489
	JUN	100,235314529859	98,9788245813689	99,4123168591601	101,080482061227	109,672588093565	119,864766767999	120,967255507732
	JUL	105,145472092998	98,012518289709	100,828469983267	98,8964307152422	110,000175685172	119,347958818181	120,409882671877
	AUG	106,172397714087	97,8428304340758	99,3898706280864	98,6203075218174	110,000175685172	120,707096608286	122,026697649037
	SEP	106,434822212824	97,8428304340758	99,317430518712	98,2860045250958	109,999	121,16	121,249
	OCT	107,814177429324	96,0280848642497	99,325592784557	95,0427113635314	110,222231703644	121,248514460476	121,389080474946
	NOV	107,878156955876	96,0280848642497	99,1603069011958	95,6725308214434	110,648755145066	121,472240845678	119,326584105692
2017	DEC	109,271609356192	96,0280848642497	100,09794719014	96,0446968647551	110,758683867082	121,193701496101	121,212326054237
	JAN	109,007016059946	95,2162250040644	99,3021262702526	100,808052823567	111,457830539103	124,212889064409	125,963007754394
	FEB	110,347332921262	97,1407088278329	98,773619556789	101,874682550676	111,889850416625	125,711855845265	128,462510452149
	MAR	110,662892958999	97,1386766379451	99,9163367750888	101,426790414185	112,26910450758	125,991513826768	129,340860640948
	APR	110,377696086405	97,047228092993	99,7449291923438	101,371381077712	112,587897801426	126,281239495605	130,751642857772
	MAY	110,115271587668	97,047228092993	99,7051381463494	102,368749134229	112,917683967473	127,248856111606	131,035751190445
	JUN	110,187926304261	97,2169159486263	100,370362812717	102,765849378954	113,355200281096	127,331634874131	130,482715886386
	JUL	111,646442629884	98,7339456998862	99,9683712198506	108,084222191439	113,51679550246	127,624716438746	131,226602589492
	AUG	111,984775041478	99,5722240286132	99,9469452720075	107,179203029044	113,406866780444	127,902137156397	131,02924489275

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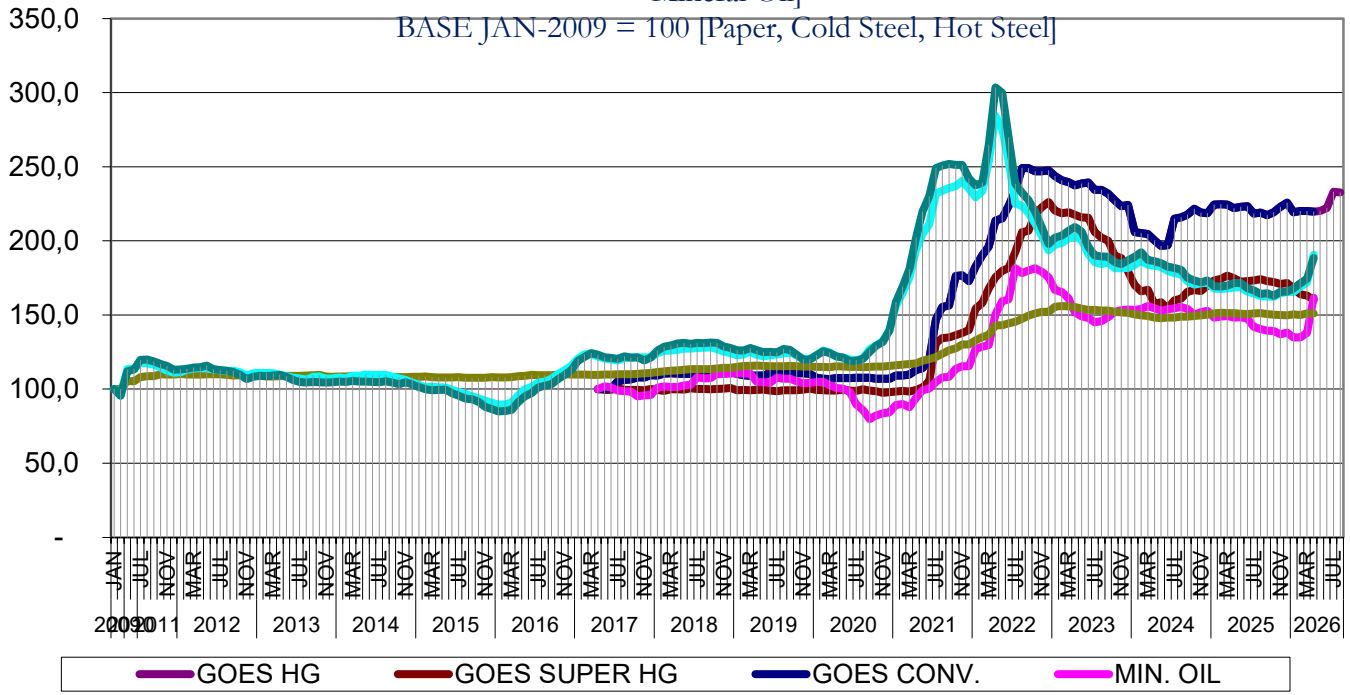
!! due to an insufficient number of respondents, we are not able to provide the High Grade indices.		GOES CONV.	GOES HIGH GRADE	GOES SUPER HIGH GRADE	MIN. OIL	PAPER	COLD STEEL	HOT STEEL
	SEP	111,325460598371	99,2338644122907	99,85307921479	107,3731357067	113,458533279791	128,167252922862	131,380584968269
	OCT	111,699578168884	99,2450414566737	100,026527363996	110,127903218359	113,788319445839	126,983740345141	131,099729784444
2018	NOV	112,119240487112	99,2450414566737	100,21221891197	110,25719167013	114,27970083325	125,24203043634	128,789994102788
	DEC	112,227680362623	98,2289465127622	100,635636452679	110,368010343076	114,334665194258	124,155838836182	127,590666561045
	JAN	110,143465955301	98,2685742155747	99,2051993633433	110,659832848502	114,946968175886	122,791107886447	126,202656386153
	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	96,123	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
2019	DEC[1]	110,186	96,1139275650595	100,365	104,16	115,073	120,219	119,944
	JAN[1]	107,583	95,8445056938558	99,427	104,881	114,876	122,949	122,709
	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[1]	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	99,855	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
2020	DEC	106,857	96,406	97,978	84,342	115,557	139,907	139,473
	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
2021	DEC	172,886	159,63	139,739	115,468	130,068	235,114	242,164
	JAN	182,828	168,341	154,287	127,012	132,882	229,342	237,296
	FEB	190,394	171,295	158,117	128,531	135,08	233,447	239,388
	MAR	196,117	182,895	167,738	129,686	136,597	253,46	264,741
	APR	213,674	n/a !!	175,313	150,547	142,907	284,278	303,616
	MAY	215,041	n/a !!	179,641	159,219	143,006	275,575	299,756
	JUN	223,517	n/a !!	181,771	160,401	144,38	253,907	269,675
	JUL	234,014	n/a !!	192,403	181,641	145,282	225,125	238,358
	AUG	249,154	n/a !!	205,844	178,159	147,337	223,615	232,34
	SEP	249,085	n/a !!	206,656	180,006	149,459	219,051	227,525
	OCT	246,976	n/a !!	217,861	181,392	150,998	211,735	219,674
	NOV	246,788	n/a !!	222,695	178,972	152,053	203,255	208,896
2022	DEC	247,629	n/a !!	226,277	175,343	152,009	193,613	197,911
	JAN	243,619	n/a !!	220,364	166,838	155,45	197,338	202,281
	FEB	240,797	n/a !!	218,654	165,452	156,11	198,479	203,484
	MAR	239,589	n/a !!	219,132	161,463	155,681	201,566	206,629
	APR	237,43	n/a !!	217,613	151,6	155,252	202,808	209,318
	MAY	238,608	n/a !!	215,874	149,014	154,197	200,593	206,293
	JUN	239,252	n/a !!	215,492	147,943	153,351	191,241	195,915
	JUL	234,38	n/a !!	205,853	144,886	153,362	185,525	190,114
	AUG	234,35	n/a !!	202,204	145,8	152,889	184,261	189,528
	SEP	231,776	n/a !!	200,007	148,358	153,043	185,659	189,279
	OCT	227,28	n/a !!	189,833	152,182	152,031	181,364	185,527
	NOV	223,349	n/a !!	188,381	153,179	151,713	181,42	184,15
2023	DEC	224,21	n/a !!	179,364	153,622	151,383	181,655	186,828
	JAN	205,94	n/a !!	170,04	153,308	150,459	183,802	189,236
	FEB	205,267	n/a !!	165,865	154,112	149,668	186,711	192,294
	MAR	204,485	n/a !!	166,974	156,06	149,36	183,847	187,002
	APR	200,286	n/a !!	157,335	154,472	148,162	183,142	186,243
	MAY	196,474	n/a !!	158,577	152,727	147,766	182,214	184,92
	JUN	196,949	n/a !!	154,545	153,835	148,129	179,663	182,61
	JUL	214,902	n/a !!	159,799	154,49	148,184	178,288	181,58
	AUG	215,773	n/a !!	160,86	155,377	148,778	177,37	180,279
	SEP	217,823	n/a !!	165,732	154,01	148,832	172,638	174,933
	OCT	221,626	n/a !!	166,868	150,169	149,327	170,502	173,241
	NOV	219,021	n/a !!	166,162	151,822	149,767	171,207	172,037
2024	DEC	218,576	n/a !!	169,887	152,773	150,141	171,967	173,284
	JAN	224,438	n/a !!	173,269	148,174	151,064	167,75	169,294
	FEB	224,577	n/a !!	174,358	148,931	151,361	167,381	169,142
	MAR	224,517	n/a !!	176,584	149,273	151,262	167,851	169,89
	APR	221,952	n/a !!	174,654	148,137	151,306	168,511	171,593
	MAY	222,943	n/a !!	172,457	148,405	150,745	168,768	171,593
	JUN	223,279	n/a !!	172,868	147,527	150,657	165,669	168,134
	JUL	218,478	n/a !!	173,34	141,994	151,097	164,305	166,637
	AUG	219,015	n/a !!	174,028	140,504	151,152	162,683	164,251
	SEP	217,199	n/a !!	172,715	139,391	150,646	162,492	164,609
	OCT	219,16	n/a !!	172,123	139,077	150,185	162,336	162,842
	NOV	222,864	n/a !!	170,909	136,935	149,822	164,674	165,759
2025	DEC	225,745	n/a !!	171,588	138,099	149,783	165,418	165,705
	JAN	219,299	n/a !!	167,771	134,742	150,255	165,483	167,916
	FEB	220,181	n/a !!	163,896	134,783	149,919	169,001	171,233
	MAR	220,1906	n/a !!	163,087	137,898	151,021	171,922	174,357
	APR	219,751	n/a !!	160,078	161,64	151,078	190,418	188,465
	MAY	220,04	n/a !!	157,68	182,781	152,157	175,787	178,767
	JUN	222,068	n/a !!	155,1324	182,536	151,771	175,916	179,235
	JUL	233,047	n/a !!	158,039	187,51	151,827	176,189	180,2079
	AUG	232,557	n/a !!	160,4397	186,72	152,214	176,0642	180,387
	SEP	200,997	n/a !!	164,177	187,948			
	OCT		n/a !!					
	NOV		n/a !!					
2026	DEC		n/a !!					

T&D EUROPE

TRANSFORMER COMMODITIES INDICES

BASE APR-2017 = 100 [Goes Conv., Goes High Grade, Goes Super High Grade, Mineral Oil]

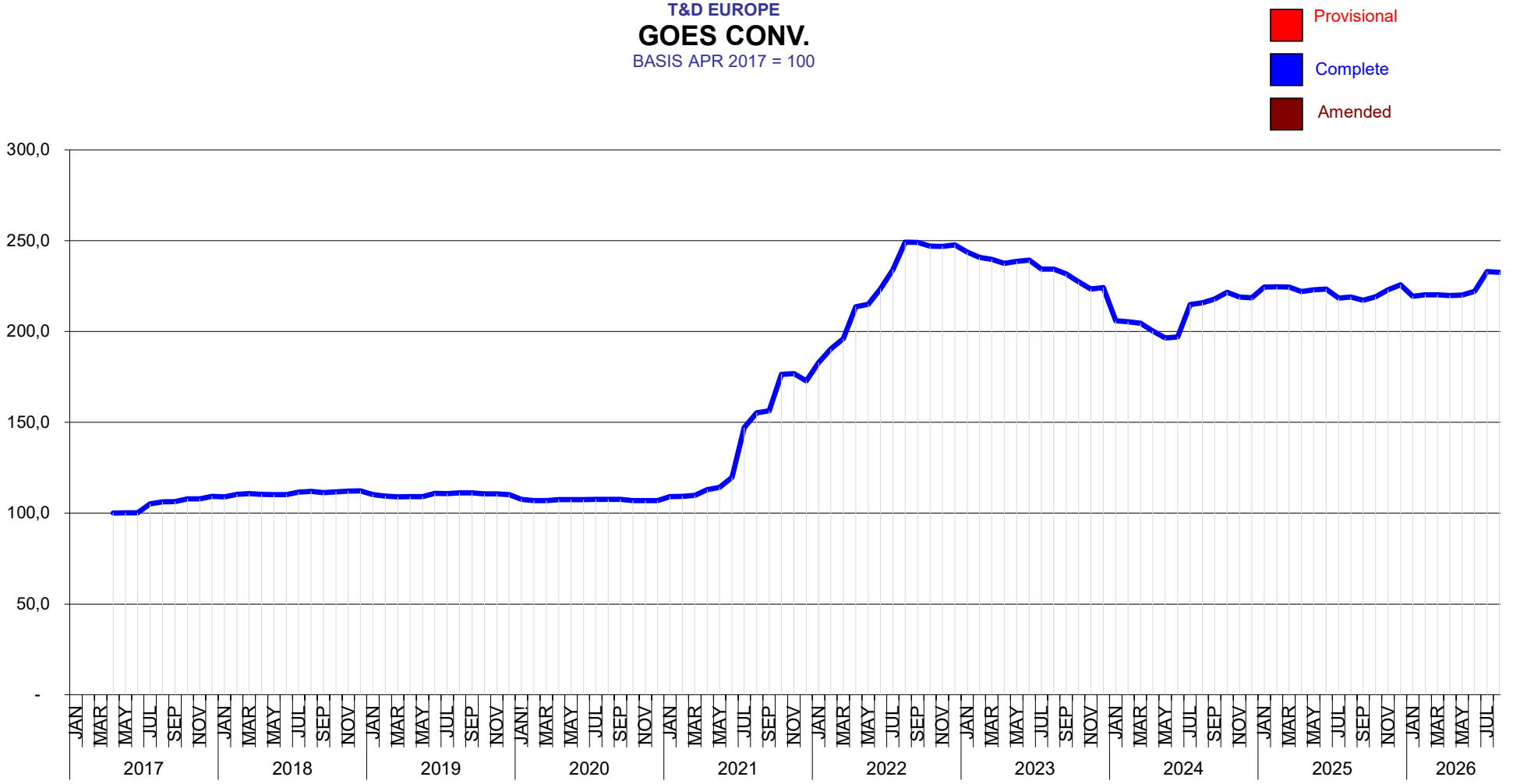
BASE JAN-2009 = 100 [Paper, Cold Steel, Hot Steel]

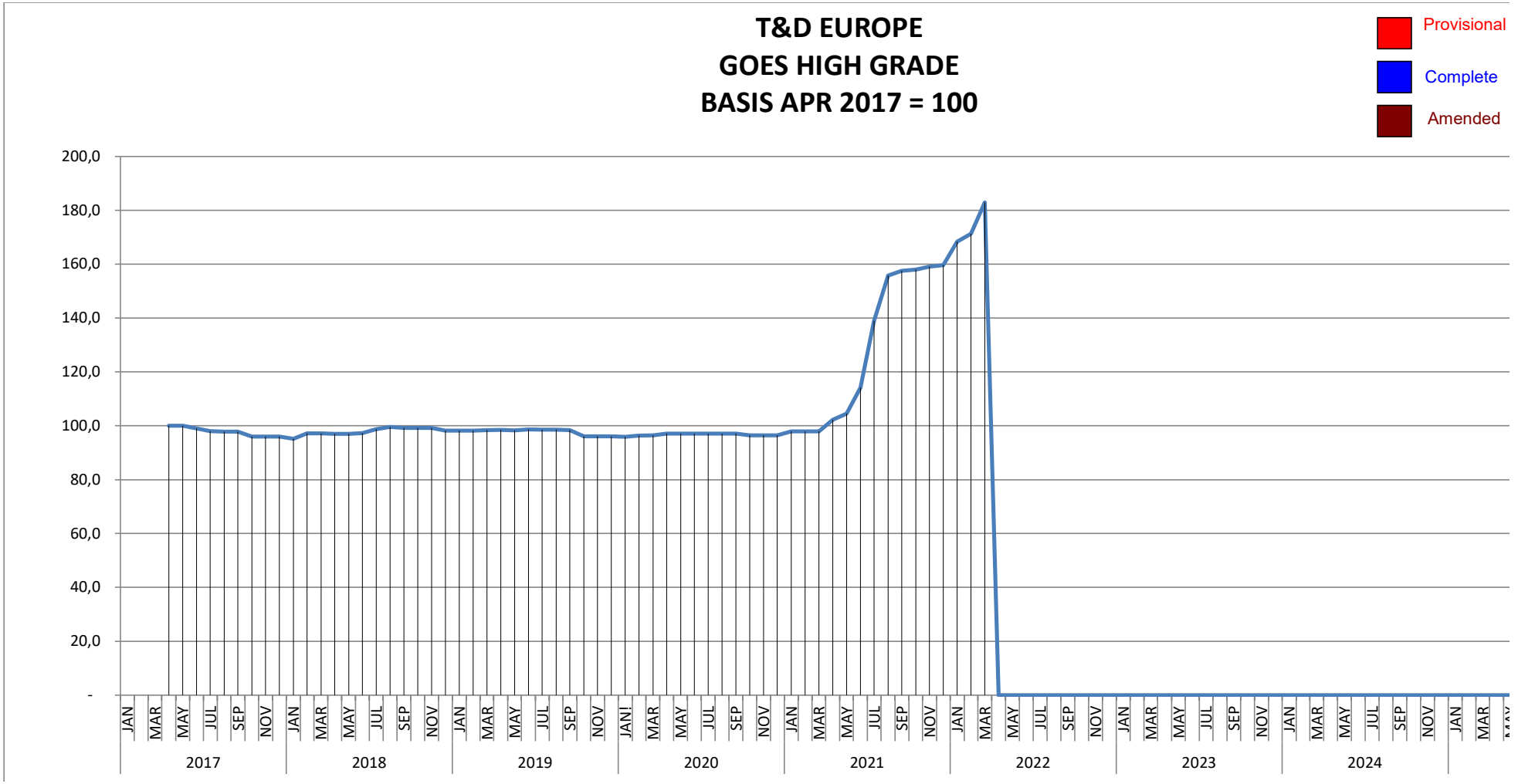


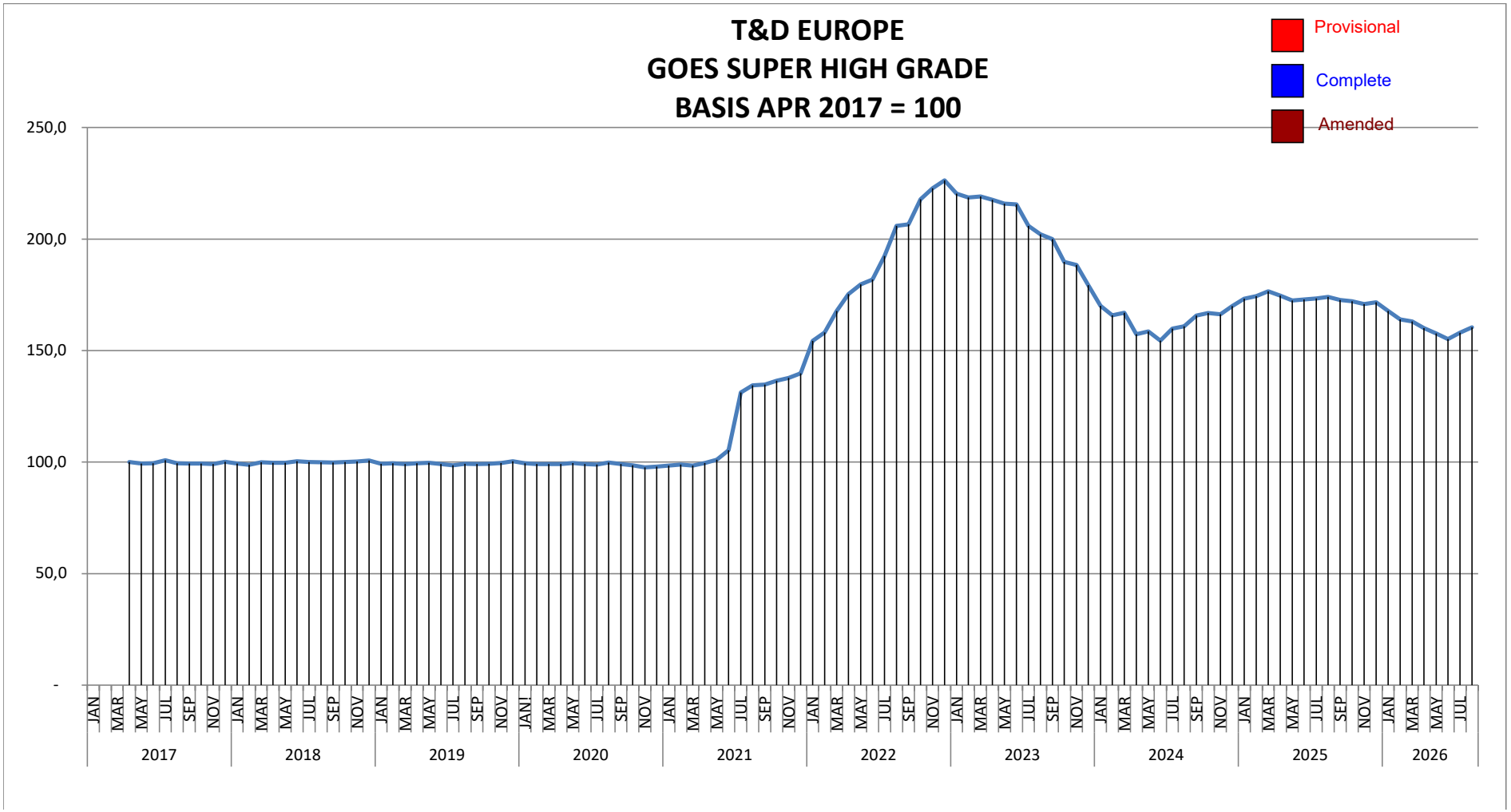
T&D EUROPE

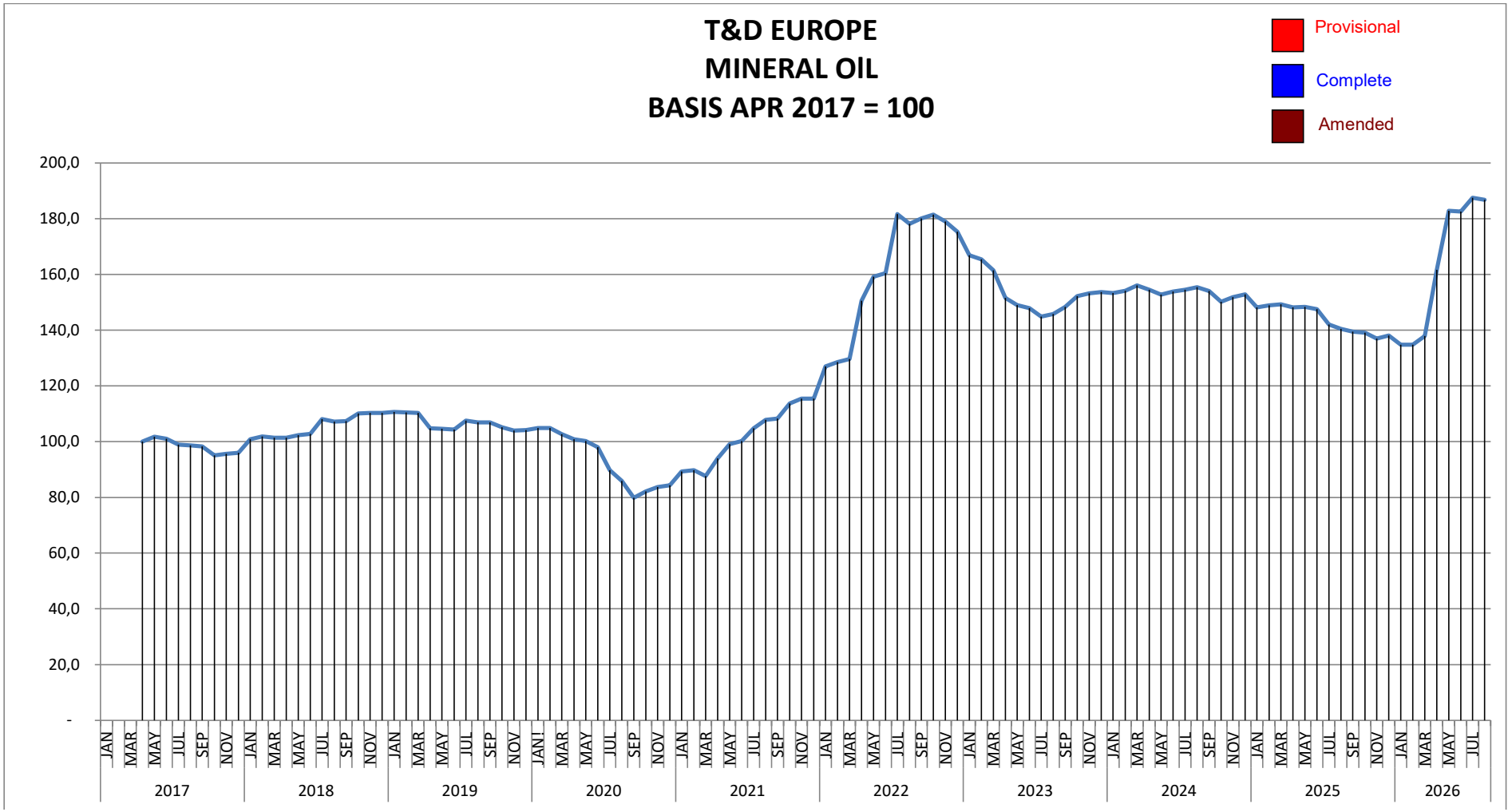
GOES CONV.

BASIS APR 2017 = 100




T&D EUROPE
GOES HIGH GRADE
BASIS APR 2017 = 100
Provisional
Complete
Amended
200,0
180,0
160,0
140,0
120,0
100,0
80,0
60,0
40,0
20,0
-
JAN
MAR
MAY
JUL
SEP
NOV
2017
2018
2019
2020
2021
2022
2023
2024

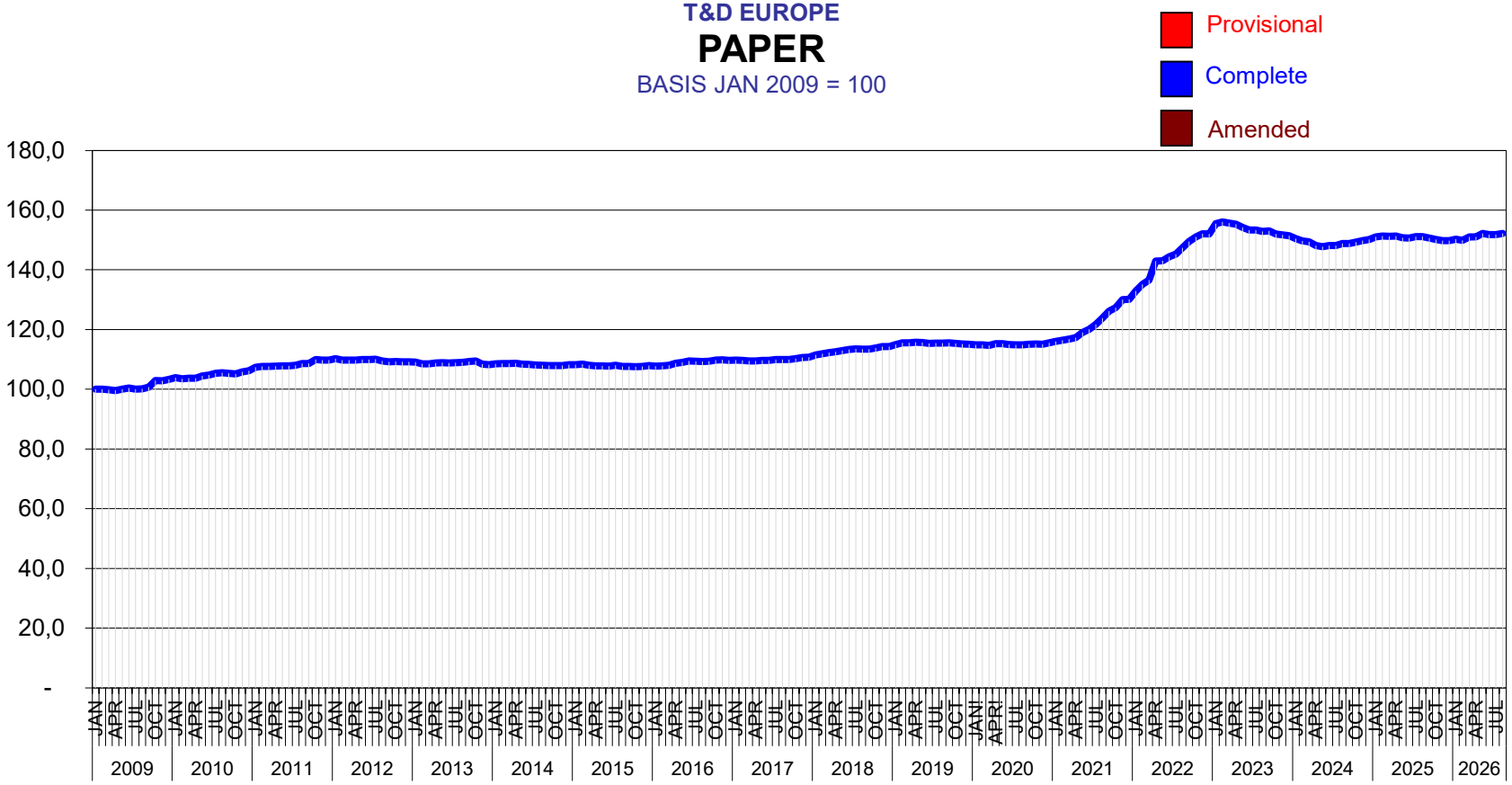

T&D EUROPE
GOES SUPER HIGH GRADE
BASIS APR 2017 = 100
Provisional
Complete
Amended
250,0
200,0
150,0
100,0
50,0
-
JAN MAR MAY JUL SEP NOV
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026


T&D EUROPE
MINERAL OIL
BASIS APR 2017 = 100
Provisional
Complete
Amended
200,0
180,0
160,0
140,0
120,0
100,0
80,0
60,0
40,0
20,0
-
JAN MAR MAY JUL SEP NOV
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026

T&D EUROPE

PAPER

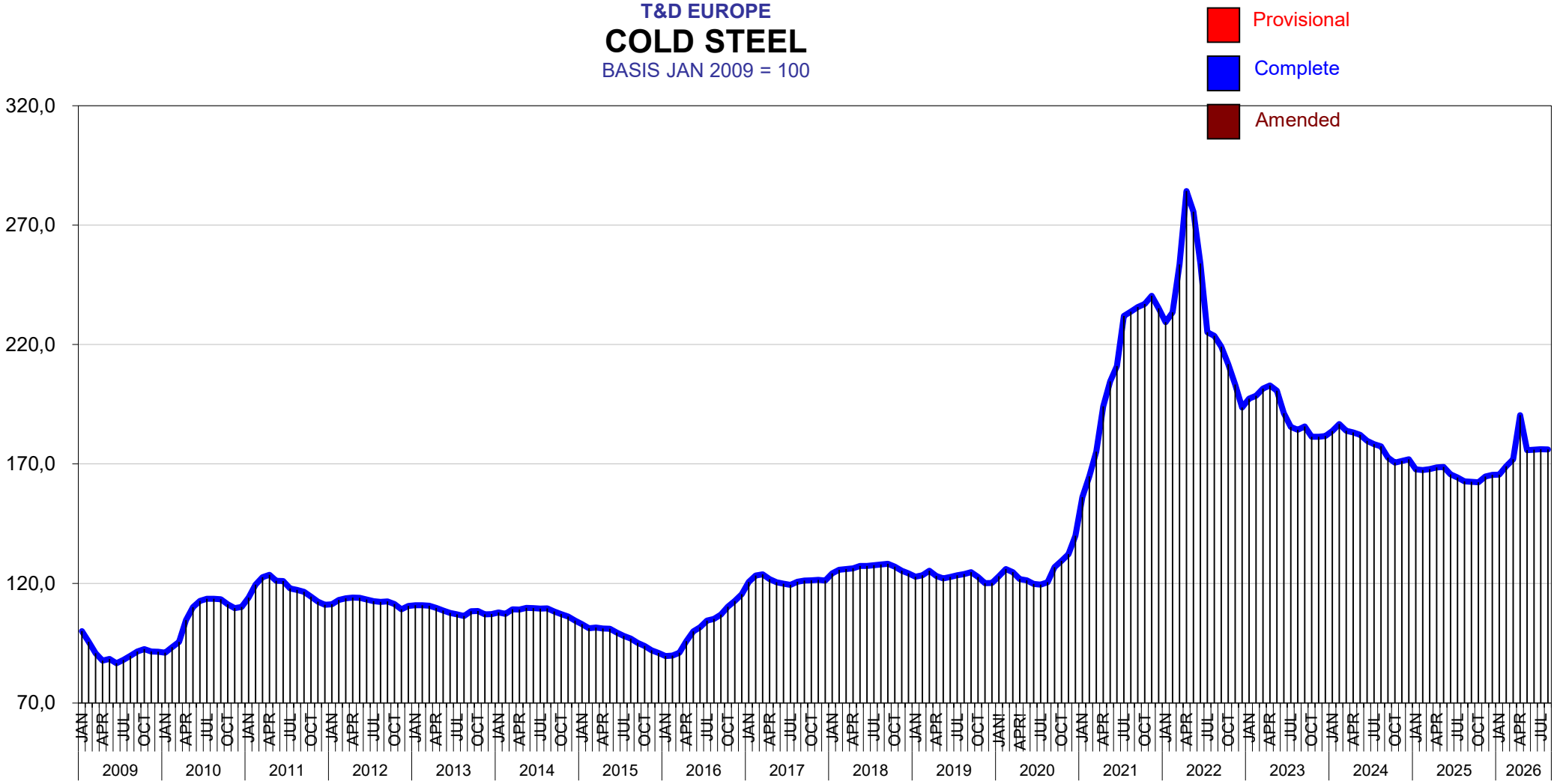
BASIS JAN 2009 = 100

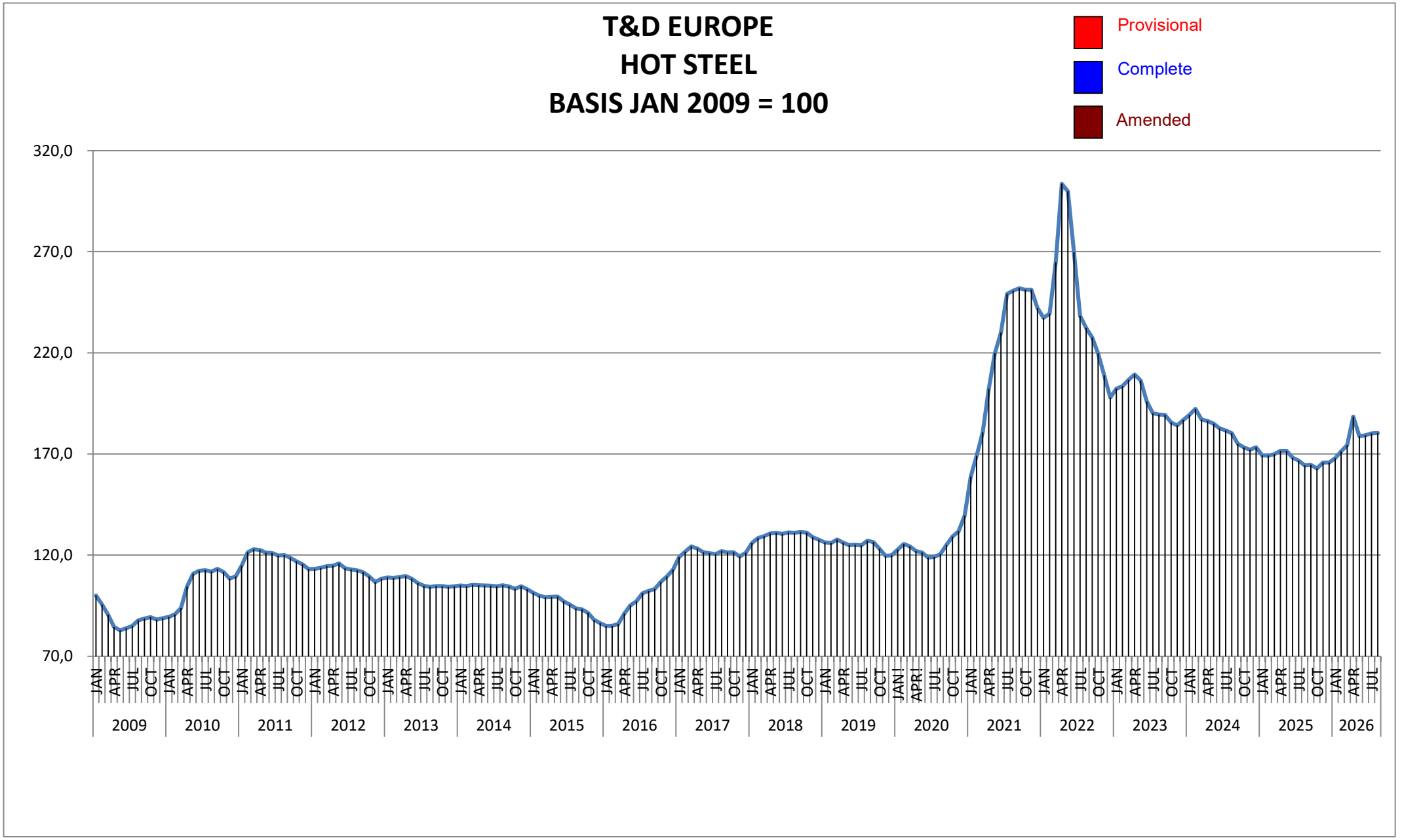


T&D EUROPE

COLD STEEL

BASIS JAN 2009 = 100




T&D EUROPE
HOT STEEL
BASIS JAN 2009 = 100
Provisional
Complete
Amended
320,0
270,0
220,0
170,0
120,0
70,0
JAN APR JUL OCT JAN APR JUL OCT JAN APR JUL OCT

January 2009 - Sept 2026

PUBLICATION DATE: 30th October 2026