



REUTERS/Amir Cohen

## THE BIG PICTURE

# Global trade war: Impact on metals



EU implements tariffs on U.S. imports in response to Trump metal tariffs >>



U.S. requests that WTO get involved in retaliation over global tariffs >>



Trump's steel tariffs create big profits but few new jobs >>



U.S. steel tariffs a boon for some European producers >>



South Korean steelmaking grinds to a halt after quotas filled for U.S. >>

The administration of U.S. President Donald Trump announced tariffs on imported steel and aluminum from most countries in March 2018, the biggest volley in the opening shots of Trump's trade wars. The U.S. later added the European Union, Canada and Mexico to the list. Many countries enacted retaliatory tariffs on a wide array of U.S. goods. The tariffs have disrupted exports, imports and consumption globally. Reuters has been ahead throughout – from the earliest tariff talk to measuring the impact on metals trade flows, manufacturers, consumers and the global economy. See how Reuters led the way in coverage.

**THE BIG PICTURE:**  
**GLOBAL TRADE WAR**  
*Edition 3*

# THE BIG PICTURE



Photo credits (from l to r): REUTERS/Stephen Lam; REUTERS/Leah Millis; REUTERS/Yusuf Ahmad

## UNPARALLELED INSIGHT

- A Reuters analysis showed how up to half the output capacity at some South Korean steel makers had **ground to a halt because they met their quotas for exports to the U.S.**
- Reuters reported on how the largest U.S. steel producer is among the **top-spending lobbyists for tariffs on foreign steel imports – but does not need them.** Nucor has built a high-tech, low-cost business that can thrive despite cheap foreign imports.
- Reuters offered an inside look at how Trump's trade war was **splitting a Missouri county where grains and metals have paid the bills for generations.**
- Reuters showed how the **U.S. government tariffs on steel and aluminum imports are driving up the cost of producing cans,** in turn forcing sellers of canned food to raise prices and hurting the American consumers that can least afford to pay more to meet their basic needs.
- Reuters reported how the trade war was backfiring in U.S. farm country as **tariffs on steel and aluminum imports were boosting costs for equipment and infrastructure.**
- Reuters reporting showed how U.S. steel tariffs **benefited many European steel makers** because some were able to continue exporting to the U.S. at higher prices, while others were able to **sell their steel at higher prices in Europe** because of EU retaliatory tariffs.

- Reuters reported how **Asian steel producers were exporting more specialty steel to the energy industry in Canada** rather than pay tariffs and supply the U.S. energy industry.
- Reuters analyzed data on U.S. government rejections of requests for exemptions to steel tariffs and reported on how the **appeal process was slow** and how requests were often turned down simply because **one firm objected to them.**
- Reuters reported how a victory for U.S. allies in receiving exemptions to metals tariffs may leave them in a weaker position than those paying tariffs. The **quotas could be quickly filled** and rising U.S. prices meant that suppliers paying tariffs could **still make money on imports with no volume limitations.**

## EYE ON THE STORY

- Reuters offered dynamic video to our Agency customers and via Reuters TV, including how Trump was ready to **ramp up the global trade war with more tariffs**, a fight over chickens between **South African farmers and the U.S.**, how China's steel heartland tests have **impacted new smog-prevention plans**, how Trump's tariffs have affected **GM's 2018 profit forecast** and EU plans for **imposing duties on U.S. imports** after Trump's tariffs.
- Reuters provided unmatched graphics, detailing the effect that Trump's tariffs could have on the **niche trade of minor metals and rare earths.**



REUTERS/Aly Song

## STAY WITH REUTERS: THE BIG PICTURE – GLOBAL TRADE WAR SERIES

DISCOVER MORE EXCLUSIVE NEWS AND INSIGHT ON THE CHANGING LANDSCAPE OF GLOBAL TRADE AND HOW IT IS IMPACTING INDUSTRIES AND POLICIES ACROSS THE GLOBE.



# THE BIG PICTURE

## DISCOVER

Part 2 of the Big Picture's Global trade war series: Renegotiating NAFTA

### EXCLUSIVE NEWS

- Reuters exclusively reported how the U.S. planned to request that a WTO dispute resolution panel should get **involved in a clash over international retaliation for U.S. tariffs** on steel and aluminum.
- Reuters was first to report a rise in steel exports from Japan and South Korea to India, as the **Asian producers redirected steel they could no longer deliver to the U.S.** because of trade tariffs.
- Reuters was ahead with the news that the European Union **considering applying retaliatory tariffs to \$3.5 billion of U.S. imports if the U.S. imposed tariffs on metals.** The EU retaliated when the U.S. went ahead with the metals tariffs.
- Reuters was first to report that top executives at U.S. steel producers and related groups had **sent a letter to U.S. President Donald Trump, urging him to quickly impose tariffs** to curb excess steel capacity and imports to the U.S.
- Mexico's Secretary of Economy told Reuters exclusively that he would **not allow the U.S. to use tariffs on metals to put pressure on Mexico** in ongoing talks to revise NAFTA.
- Reuters exclusively reported on U.S. steel workers getting a big pay raise as the **company reaped the benefits of metals tariffs.**

### TRUSTED VIEWS

Reuters Breakingviews offered unmatched, agenda-setting commentary. Highlights include:

- Trade war leaves mark on U.S. electoral map
- Congress is too close to crying wolf on trade
- Trump inadvertently makes free trade cool again
- It's time to take away Trump's tariff toys
- South Korea offers cautionary Trump trade tale
- U.S. metal tariffs may not be biggest trade worry

### HOW TO ACCESS

- ✓ In **Eikon**, search MTL and TRD in the News Monitor
- ✓ View the **Trade Tensions app in Eikon** by entering 'Trade Tensions' into the search bar
- ✓ Access the latest stories online at [www.reuters.com](http://www.reuters.com)
- ✓ Publishers can access multimedia content from **Reuters Connect**
- ✓ Tune in to video news stories on-the-go via **Reuters TV**
- ✓ Get agenda-setting commentary from **Reuters Breakingviews**
- ✓ Keep up-to-date with Reuters photography on **The Wider Image**
- ✓ Follow us on **Twitter** and on **Facebook**

### FOLLOW ALONG WITH REUTERS

**Unlock** more unrivaled coverage from Reuters and discover the latest editions of Reuters: The Big Picture.