

The logo features a stylized circular graphic composed of two curved segments, one orange and one red, positioned behind the text.

Steel Market Update

CRU

Community Chat with Triple-S Steel CEO Gary Stein

June 26, 2024 | Michael Cowden, Managing Editor

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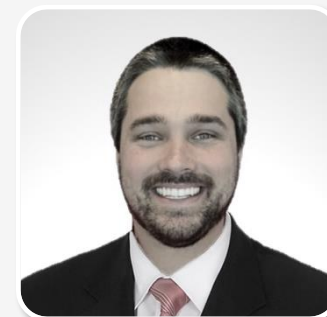
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The SMU newsletter was developed for active buyers and sellers of flat-rolled steel.

Prices | Lead times | Sentiment | Trends | Analysis

For more information visit www.steelmarketupdate.com

Upcoming events

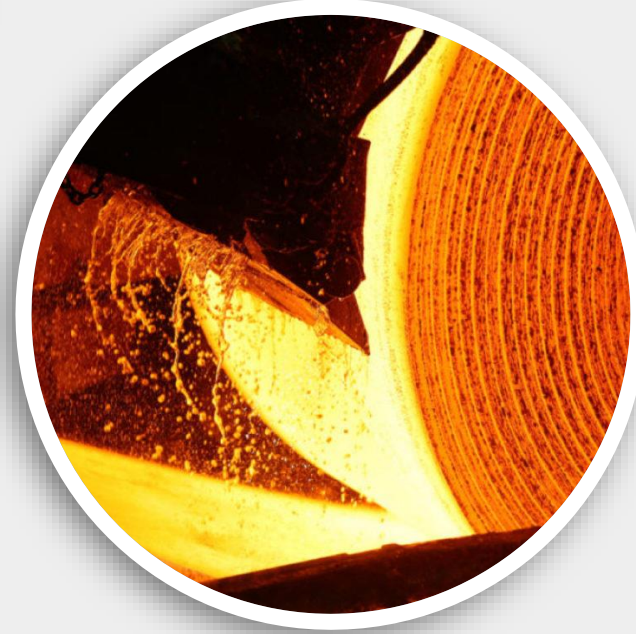


SMU Steel Summit 2024
 Aug. 26-28, 2024 | Atlanta
Georgia International Convention Center



Live Steel Hedging 101 Workshop
 Sept. 25, 2024 | Chicago
Hyatt Centric Mag Mile

For more information about our workshops and conferences visit:
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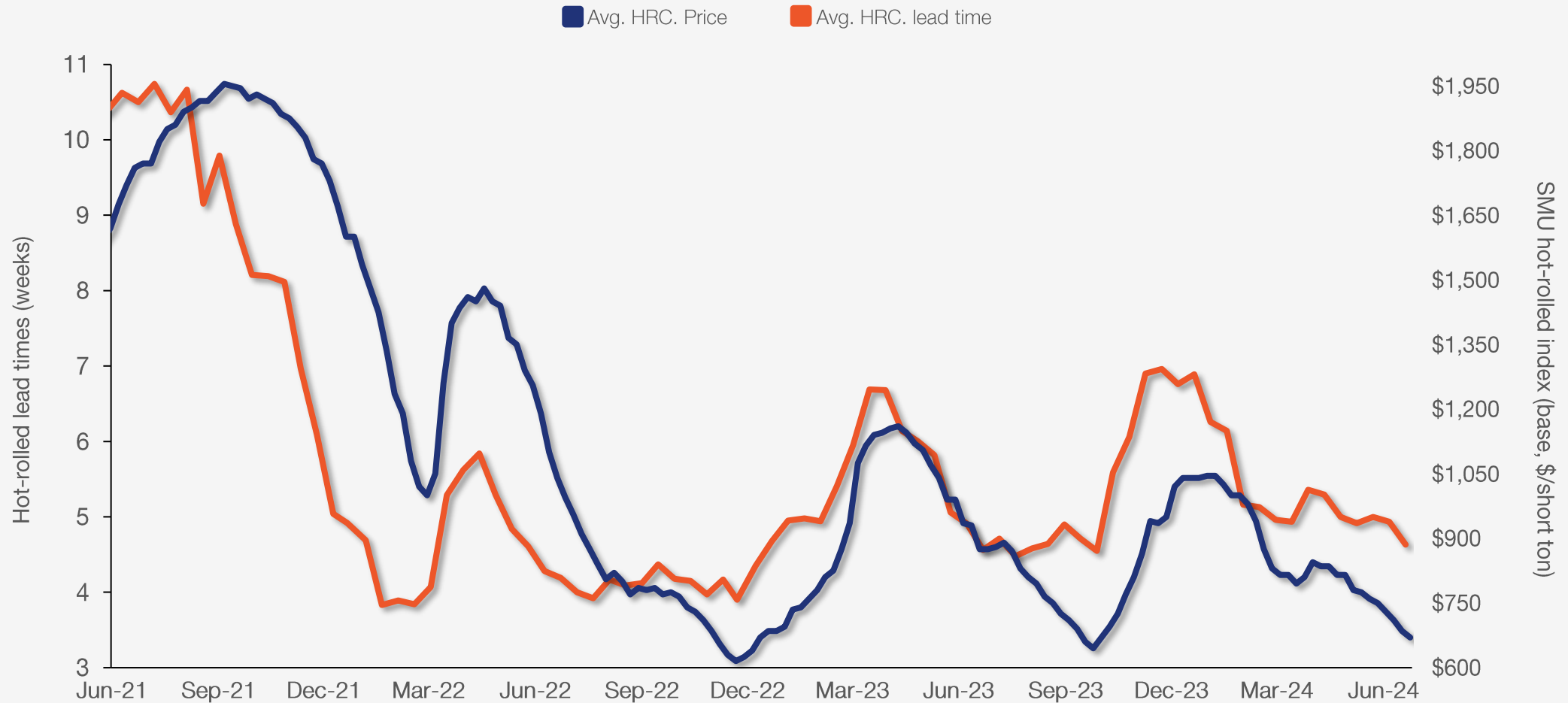
Don't just read our data,
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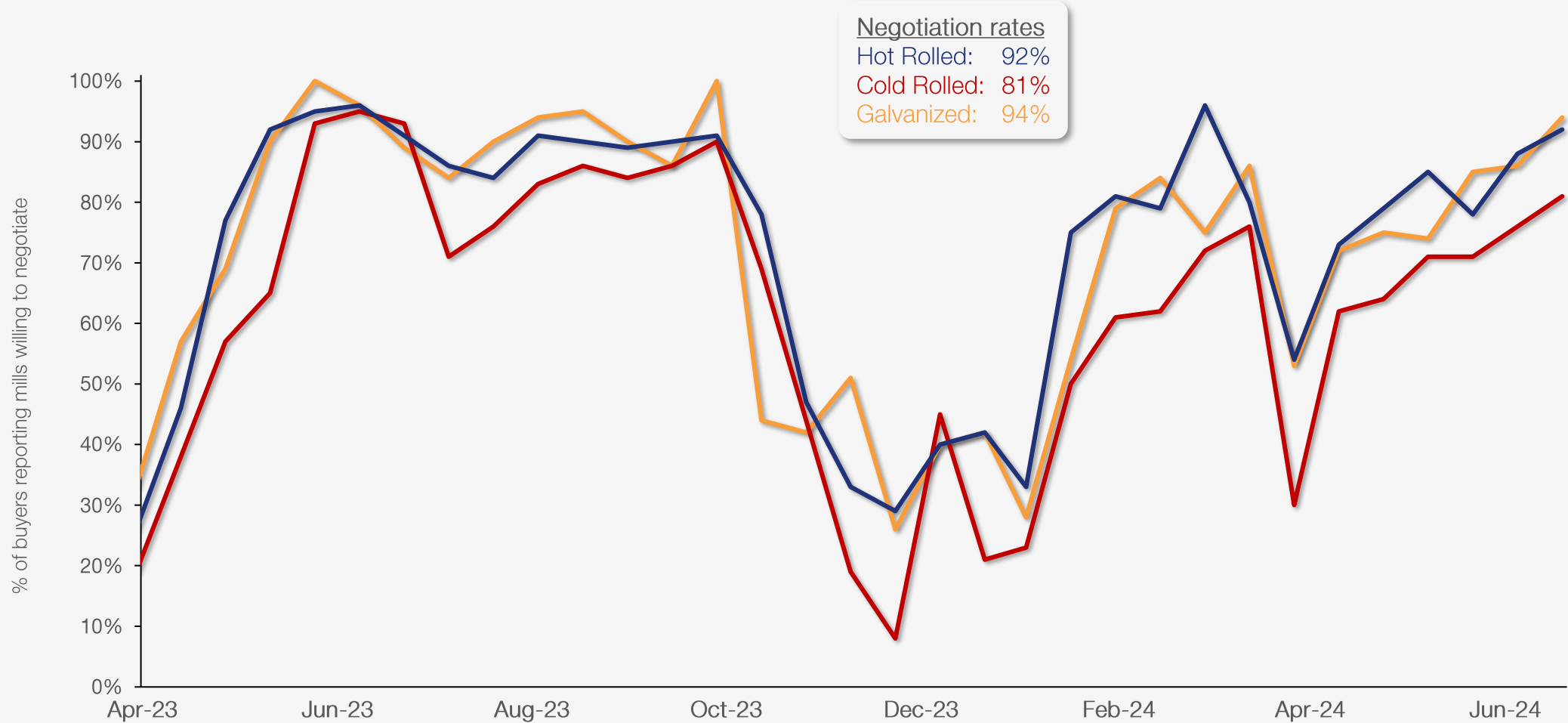
Hot-rolled steel prices vs. lead times

SMU's hot-rolled steel prices and lead times, with data through June 25, 2024.



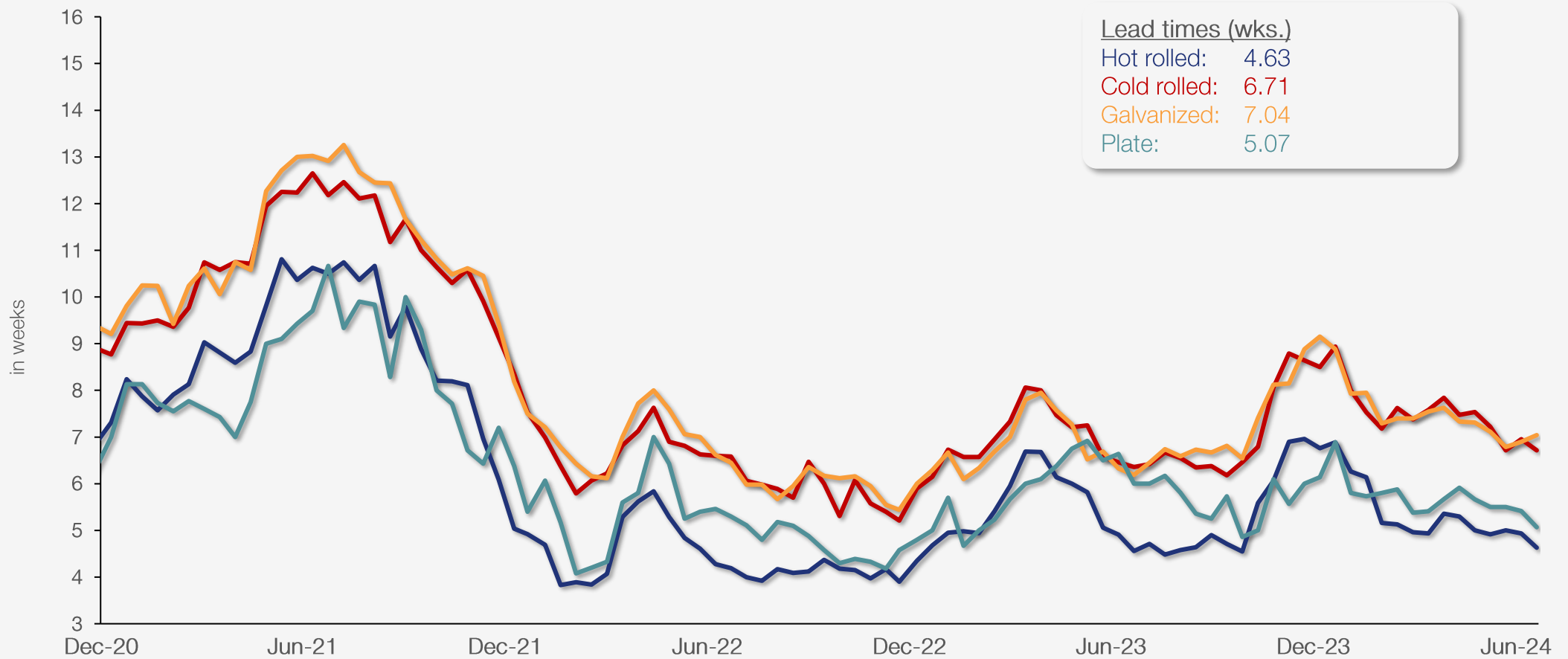
Steel mill negotiations

SMU's price negotiations on new steel orders by product through June 19, 2024.



Steel mill lead times by product

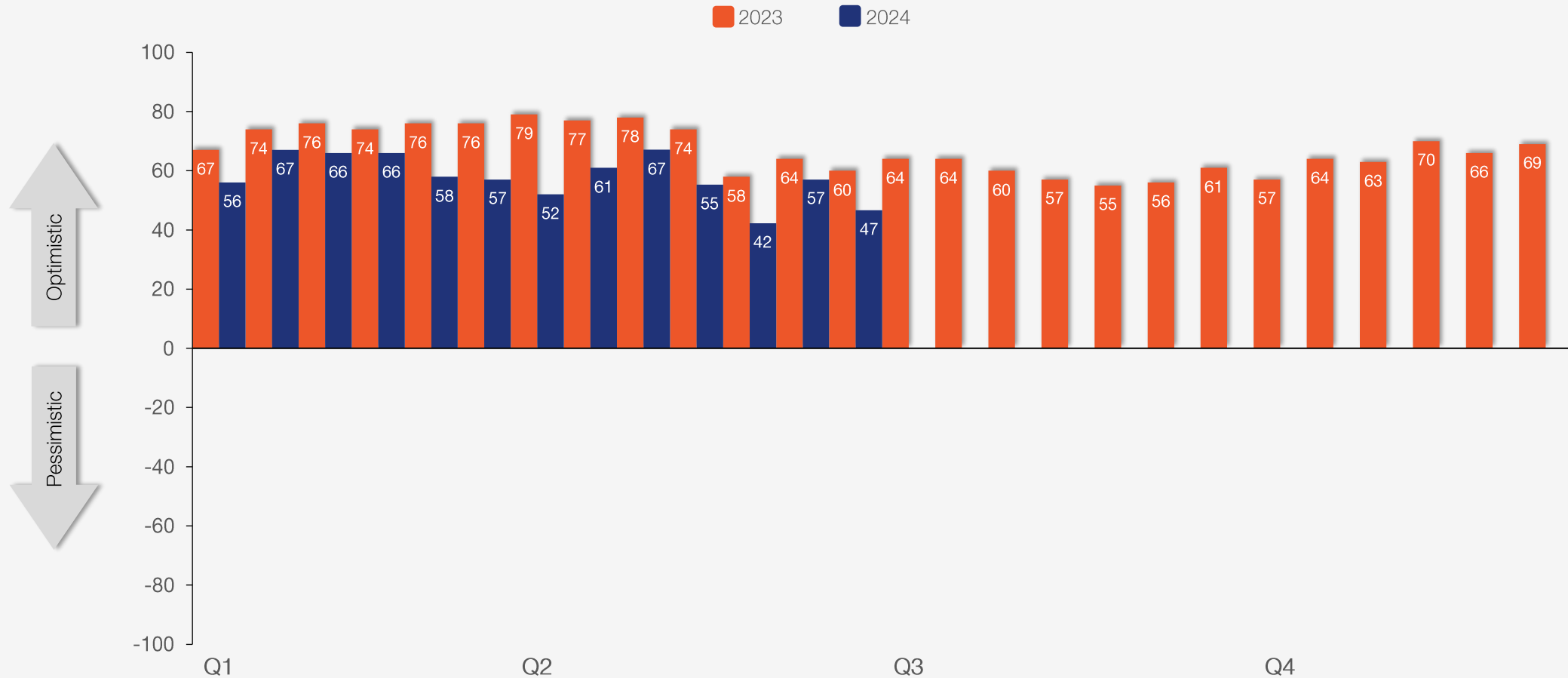
SMU lead times on new steel orders by product through June 19, 2024.



Steel buyers' sentiment

Down ten points to +47

SMU's current steel buyers' sentiment index, with data through June 19, 2024.

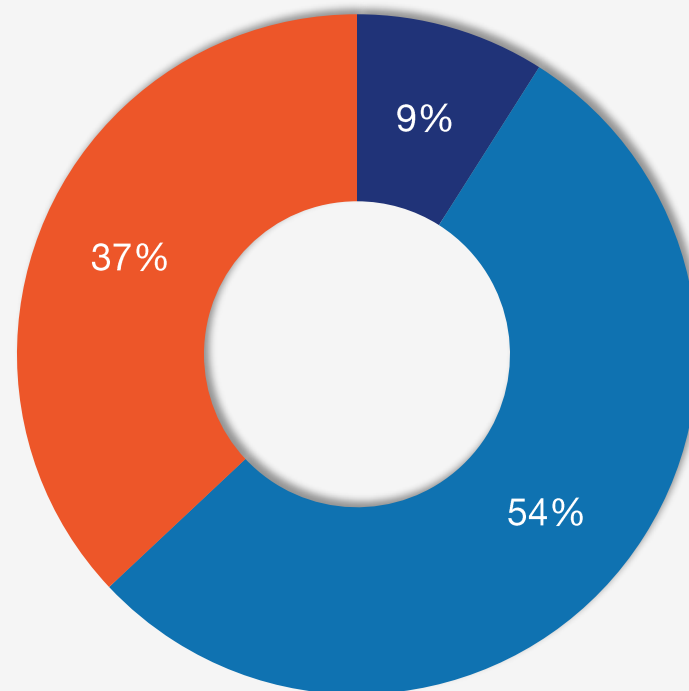


July scrap

Prime scrap prices in July will be:

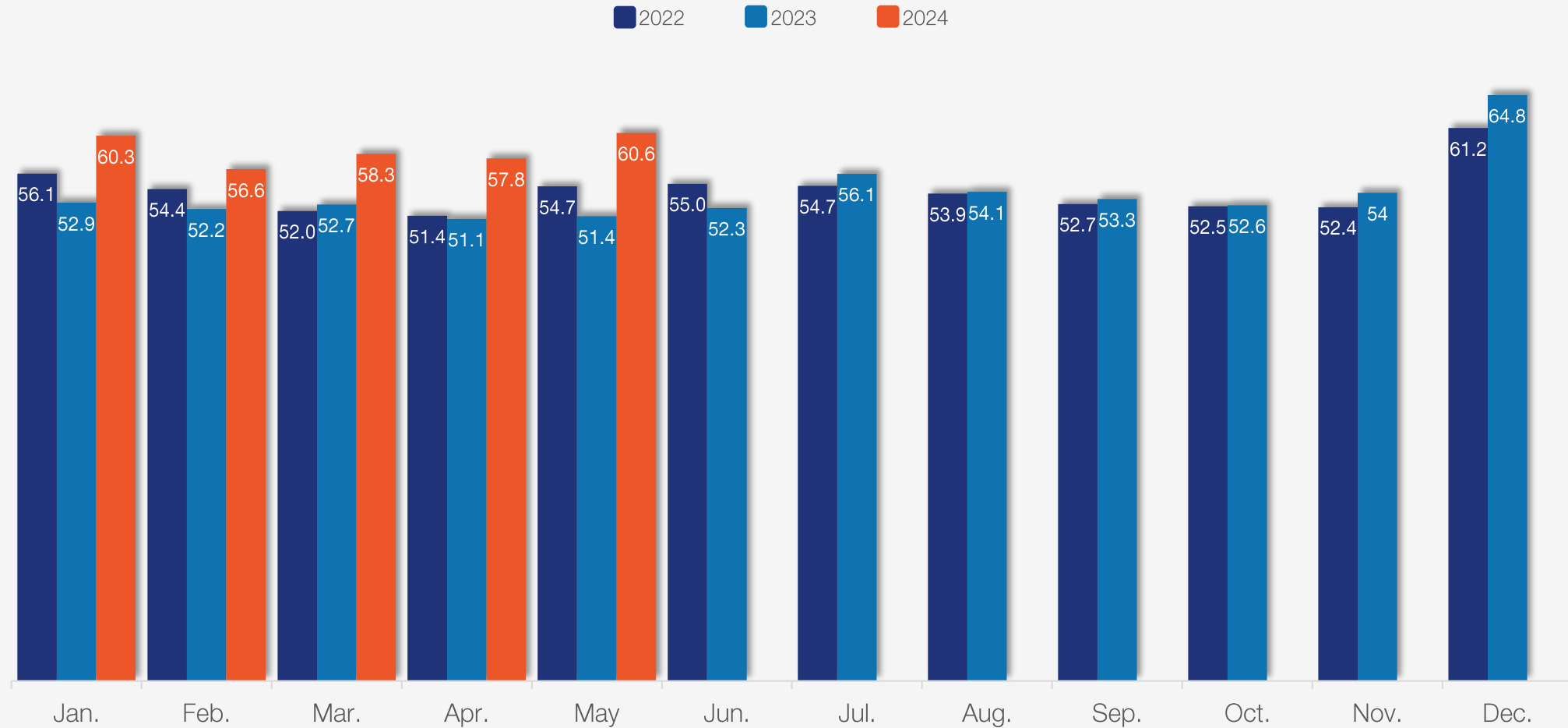
■ Up ■ Sideways ■ Down

June 19, 2024



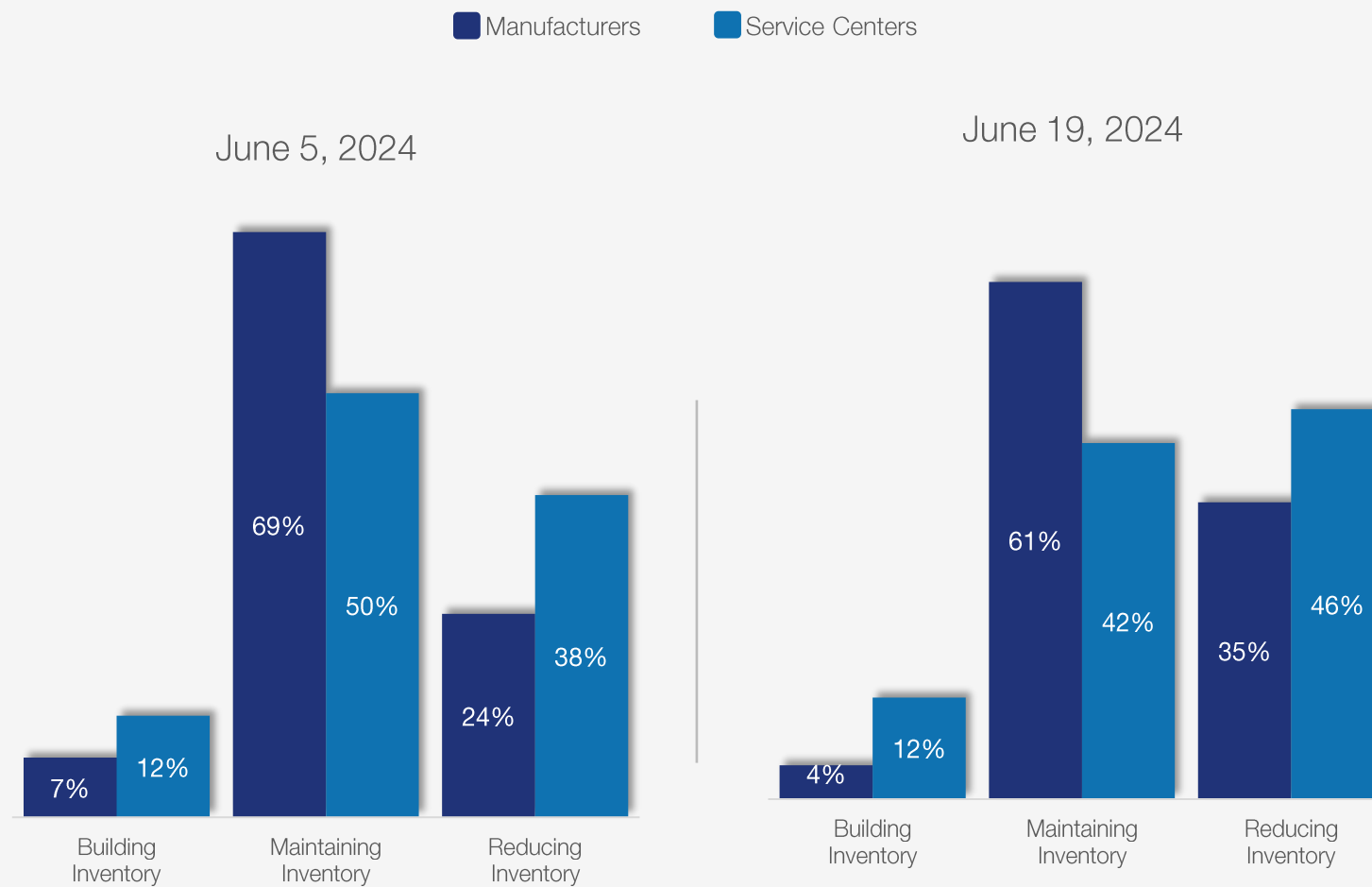
Service center inventories history

SMU's flat rolled product shipping days of supply, with data through May 2024.



Manufacturer and service center inventory buying patterns

Is your company building, reducing, or maintaining its flat-rolled steel inventory?

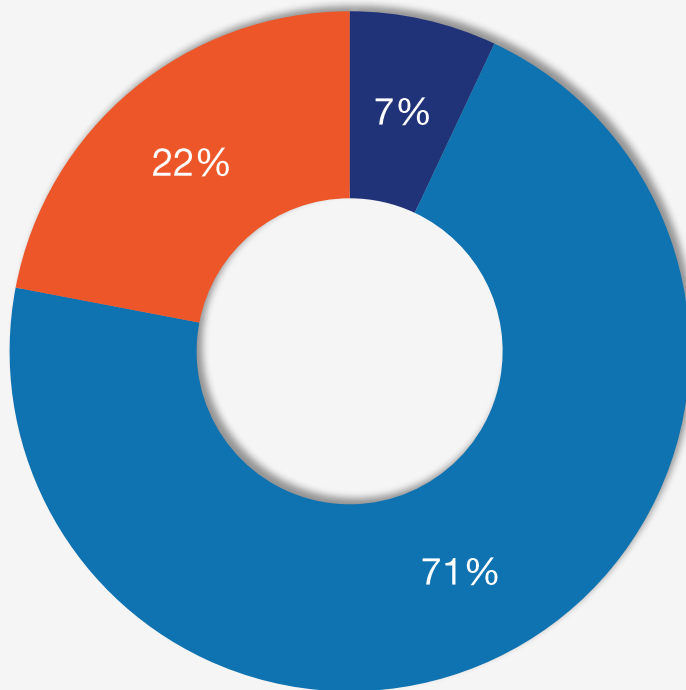


Business forecasts

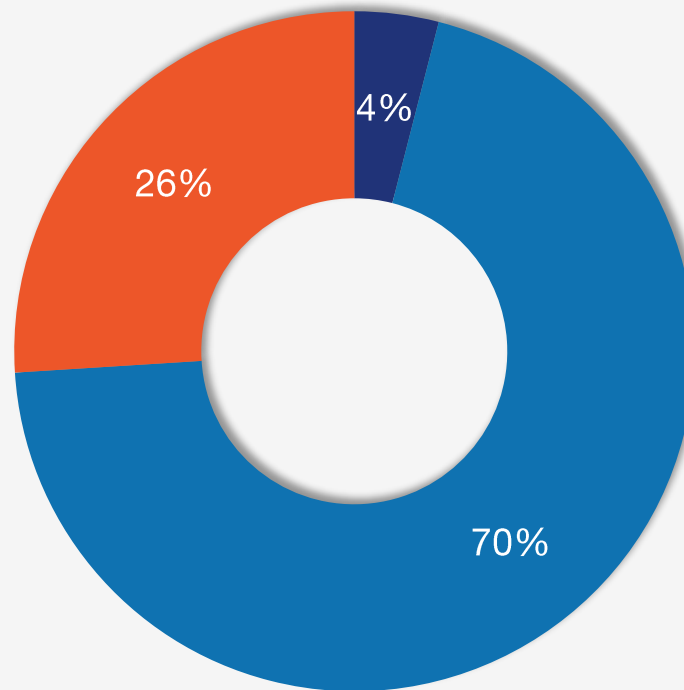
How will your company perform this month compared to your forecast?

■ We will exceed forecast
 ■ We will meet forecast
 ■ We will not meet forecast

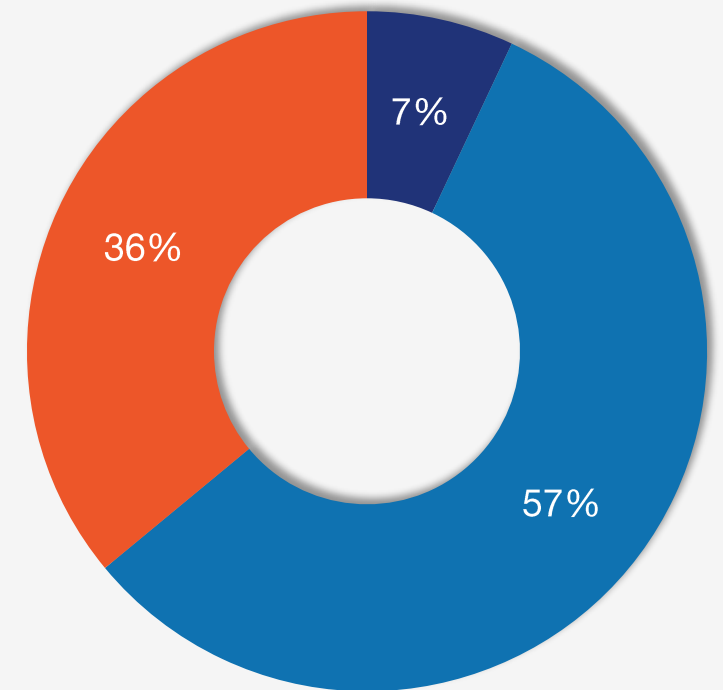
April 24, 2024



May 22, 2024



June 19, 2024

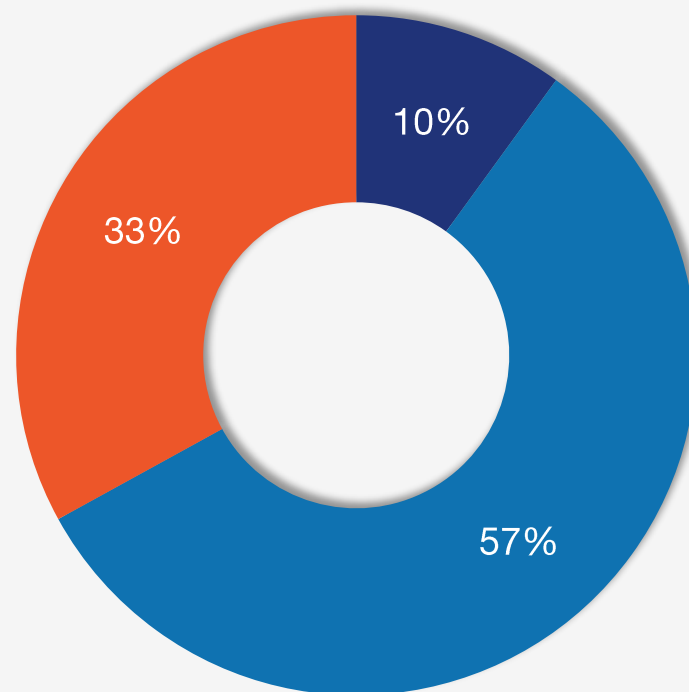


Overall demand

How is demand for your products?

■ Improving ■ Stable ■ Declining

June 19, 2024

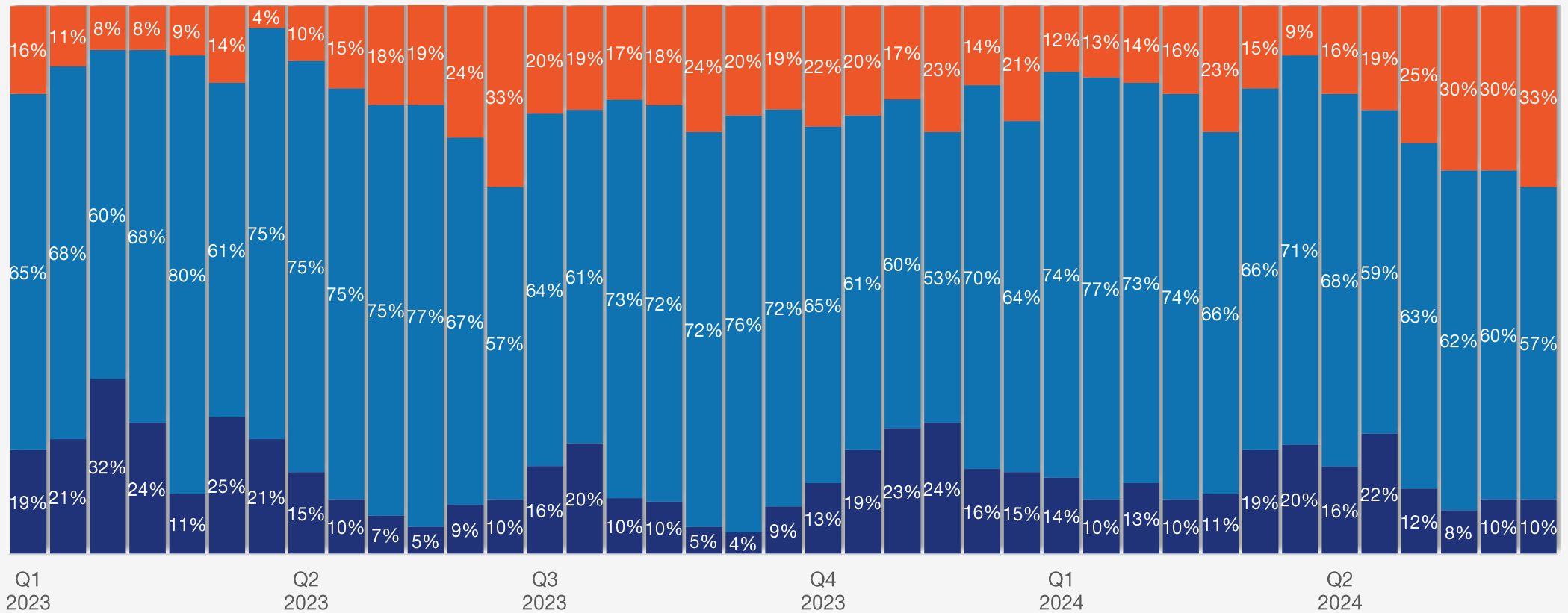


Overall demand history

How is demand for your products?

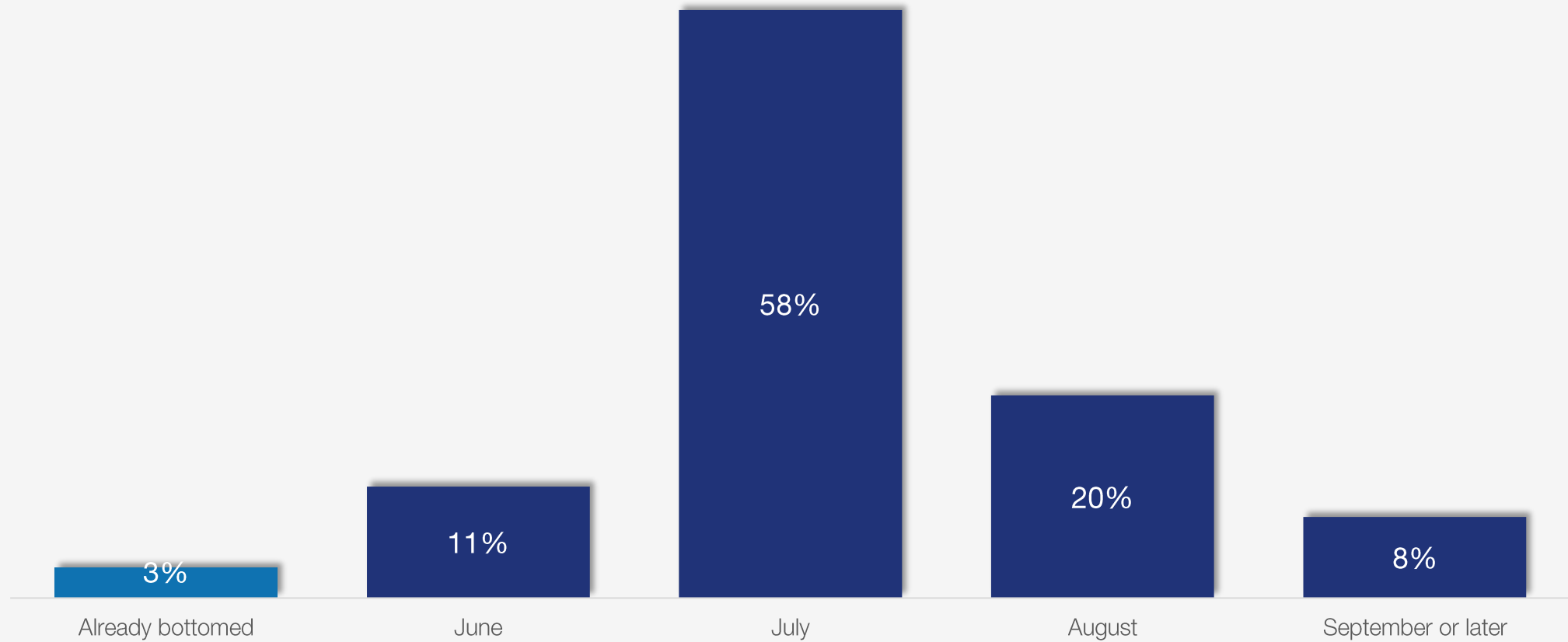
■ Improving
 ■ Stable
 ■ Declining

out of 100%



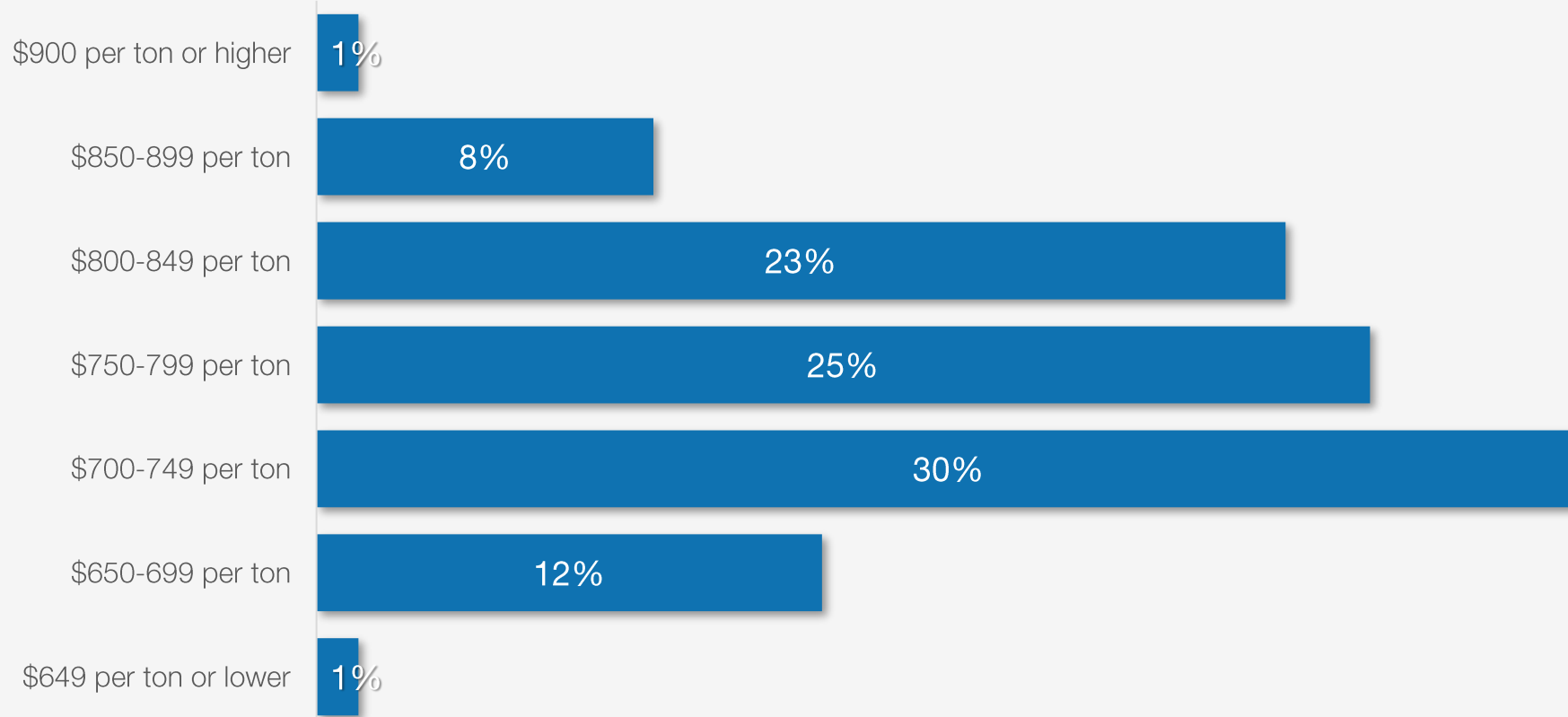
Hot rolled inflection point

When do you think steel prices will bottom?



Future hot rolled prices

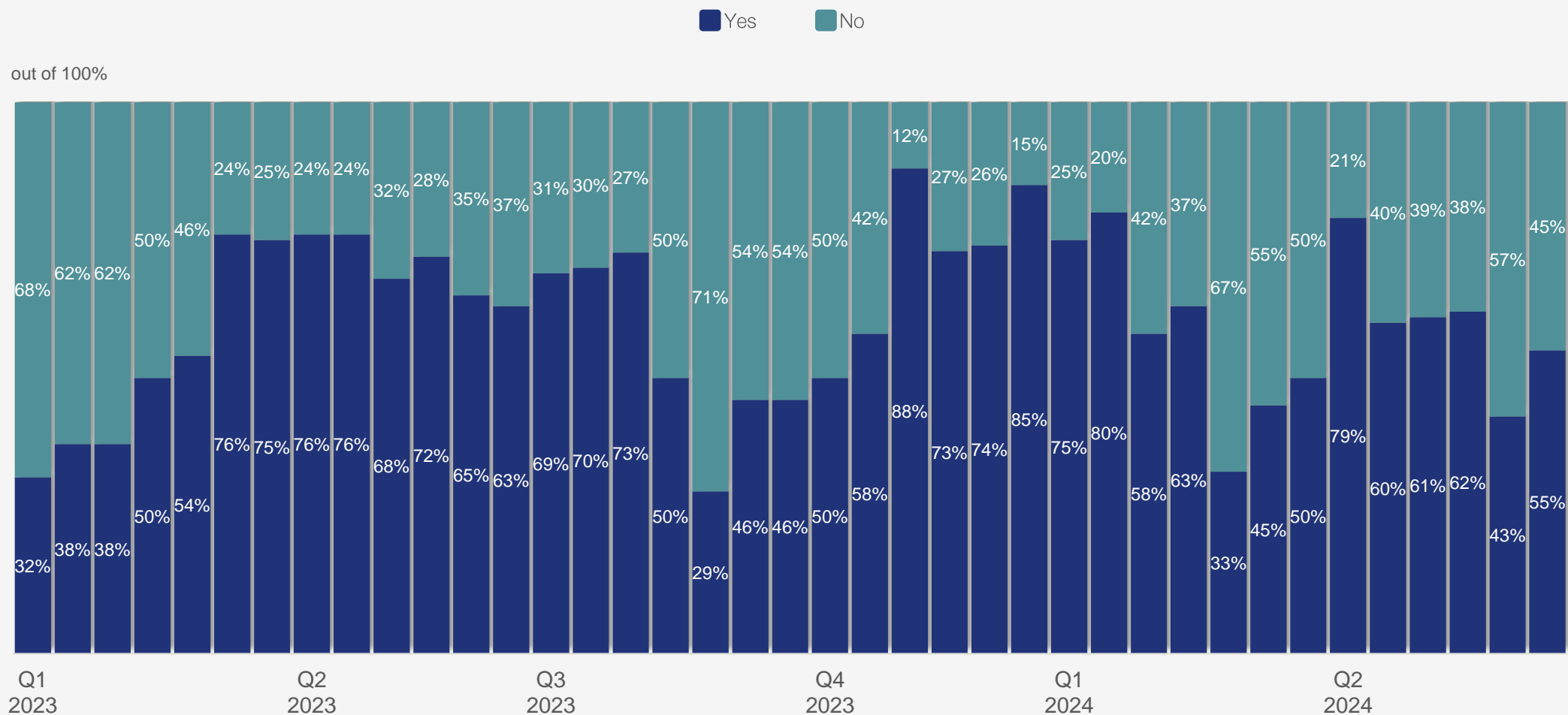
Where do you think HRC prices will be in two months?



Foreign steel competitiveness

Service centers

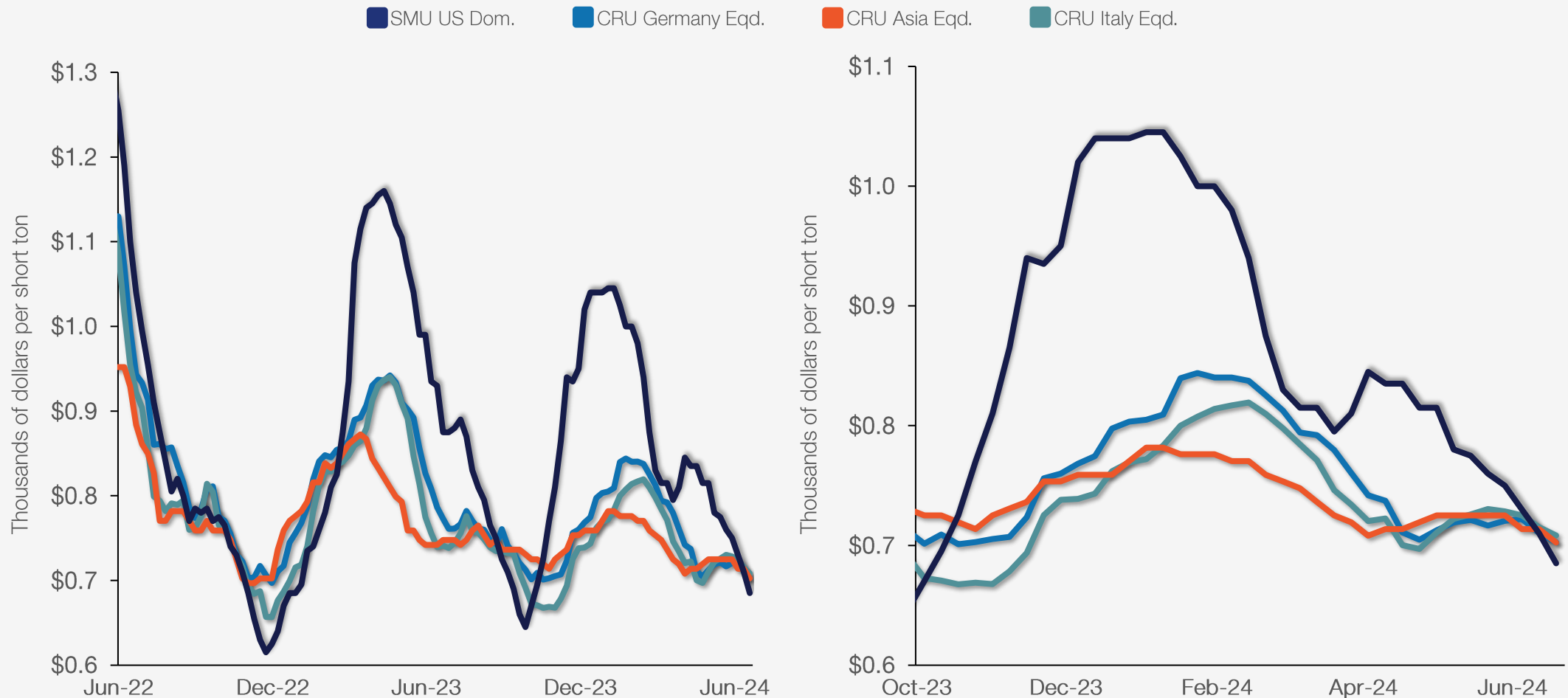
Are your foreign steel suppliers quoting you competitive prices for new orders for future delivery?



Foreign vs domestic HR prices

Foreign prices include \$90/st in importing costs, Asian prices include a 25% tariff

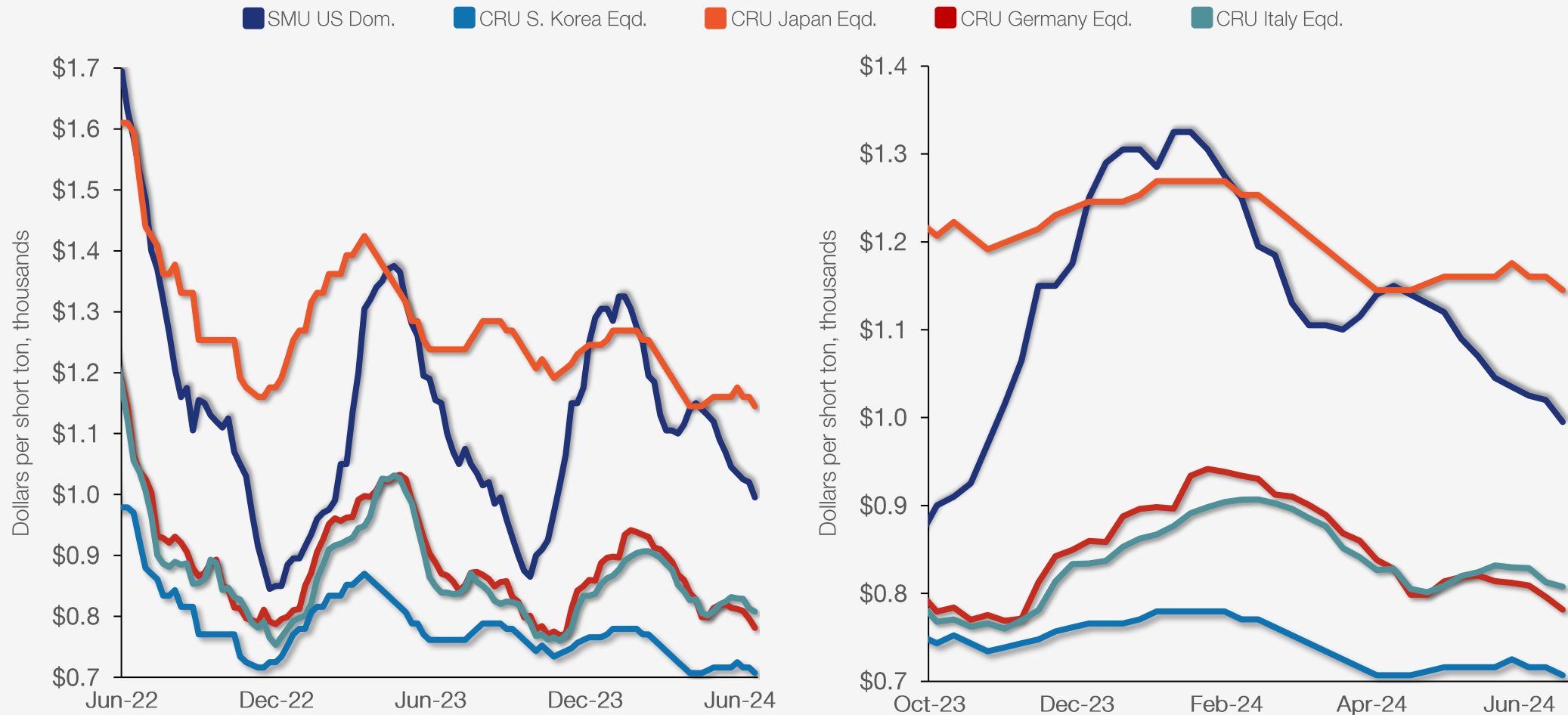
SMU's HR coil price vs. CRU offshore HR coil price, with data through June 20, 2024.



Foreign vs domestic CR prices

Foreign prices include \$90 in importing costs, Japanese prices include a 71% tariff

SMU's CR coil price vs. CRU offshore CR coil price, with data through June 20, 2024.

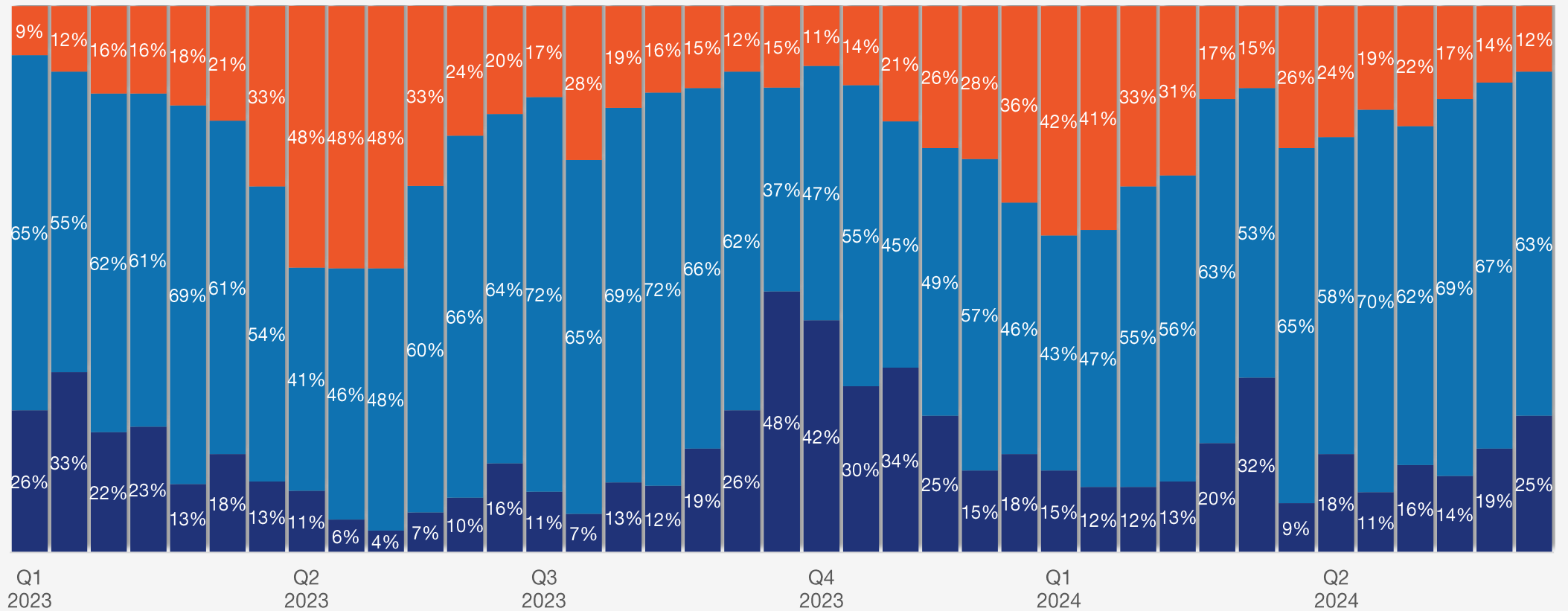


Direction of steel mill lead times history

Two months from now, will lead times be extending, flat, or contracting?

■ Extending ■ Flat ■ Contracting

out of 100%



Gary Stein



Gary Stein is CEO of Triple-S Steel Holdings. Triple-S Steel founder, Bruce D. Stein, named his son the president of the company on Gary's first day of work in 1983.

Under Gary's leadership, Triple-S Steel has grown from a single location to one of the largest steel service centers. It encompasses more than 50 locations and employs more than 2,300 people across 17 states, Canada, Dubai, and Colombia.

Gary's family extends to his wife of 33 years, Tracy, and their three grown children, Sam, Ben, and Ellie. In addition, Mr. Stein has served on numerous civic, philanthropic, and industry boards. Stein currently serves on the board of the American Institute of Steel Construction and on the board of Visitors at MD Anderson Cancer Center. He is a current and active member of YPO.

The more things change, the more they stay the same!

And if the rail business was not quite as good as it had been, the United States was, nonetheless, producing about two tons of rails for every one made in England. As a matter of fact, for three years now, the United States had been the leading steel producer in the world. Pittsburgh, which before the war had not had a single mill as big as those in Johnstown, was now throbbing like no other industrial center in the land. The sprawling complex of mills in Chicago had been providing serious competition of late. Prices were not as high as the steel men would have liked to see them (they never were), and there was more talk among them every week about cutting wages. But if the labor leaders could be dealt with (and there was no reason to think they could not be), then there was every reason to believe that Pittsburgh would keep booming for years.

As far as the gentlemen of the South Fork Fishing and Hunting Club were concerned no better life could be asked for. They were an early-rising, healthy, hard-working, no-nonsense lot, Scotch-Irish most of them, Freemasons, tough, canny, and, without question, extremely fortunate to have been in Pittsburgh at that particular moment in history.

They were men who put on few airs. They believed in the sanctity of private property and the protective tariff. They voted the straight Republican ticket and had only recently, in the fall of 1888, contributed heavily to reinstate a Republican, the aloof little Harrison, in the White House. They trooped off with their large families regularly Sunday mornings to one of the more fashionable of Pittsburgh's many Presbyterian churches. They saw themselves as God-fearing, steady, solid people, and, for all their new fortunes, most of them were.

Thank You!

Thanks for listening!

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To sign up for Steel Summit, contact: events@steelmarketupdate.com

Join us on July 10 at 11 a.m. ET for our next Community Chat with Andrew Pappas, managing director, BMO and Vince Pappalardo, managing director, Brown Gibbon Lang & Co.



Where the *steel* community
comes together.