

The logo consists of two curved shapes, one orange on top and one red on the bottom, forming a partial circle.

Steel Market Update

CRU

Community Chat with Steel Warehouse COO Marc Lerman

Sept. 18, 2024 | Michael Cowden, Managing Editor

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Upcoming events



Live Steel Hedging 101 Workshop
 Sept. 25, 2024 | Chicago
Hyatt Centric The Loop Chicago



Live Steel 101 Workshop
 Oct. 8-9, 2024 | Columbus, Miss.
Tour of SDI Columbus



Tampa Steel Conference
 Feb. 2-4, 2025 | Tampa, Fla.
JW Marriott Tampa Water Street

For more information about our workshops and conferences visit:
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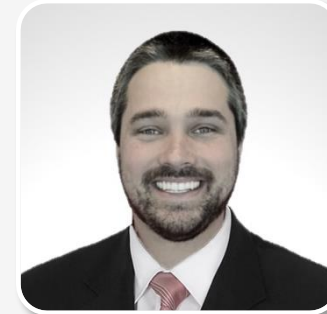
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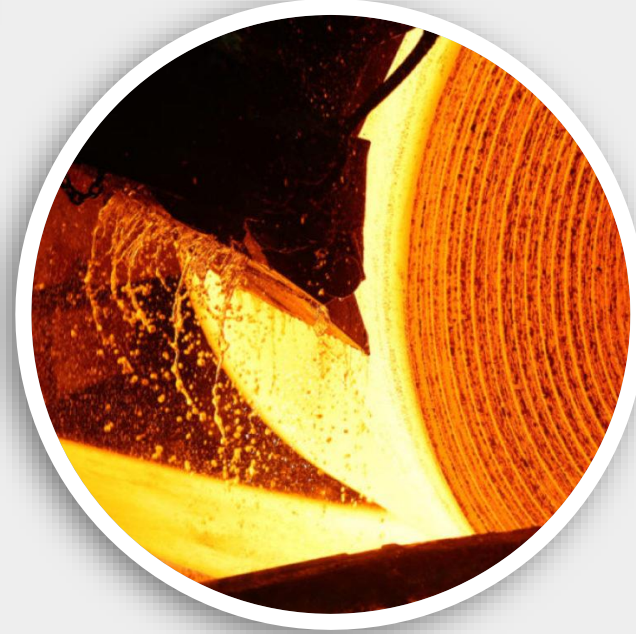


Luis Corona
Chicago
Sr. Account Exec.

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

Prices | Momentum | Sentiment | Trends | Analysis

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Some recent headlines

Cliffs to place C-6 furnace at Cleveland Works on hot idle: sources

Cliffs up \$20/ton on HR, seeking \$750/ton

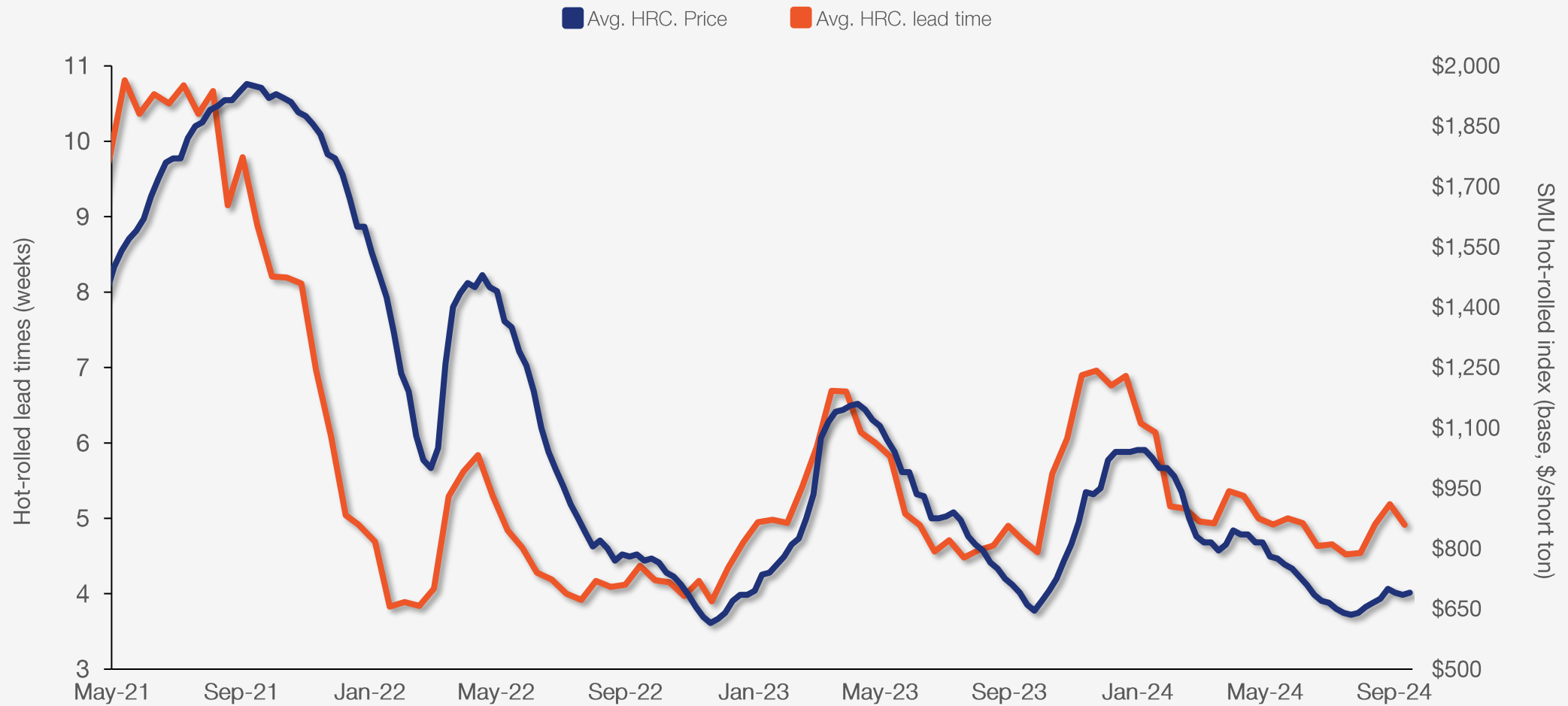
US mills file sprawling trade case against coated imports from 10 nations

Coated trade case alleges hefty dumping margins

SMU survey: Buyers report mills still willing to negotiate prices

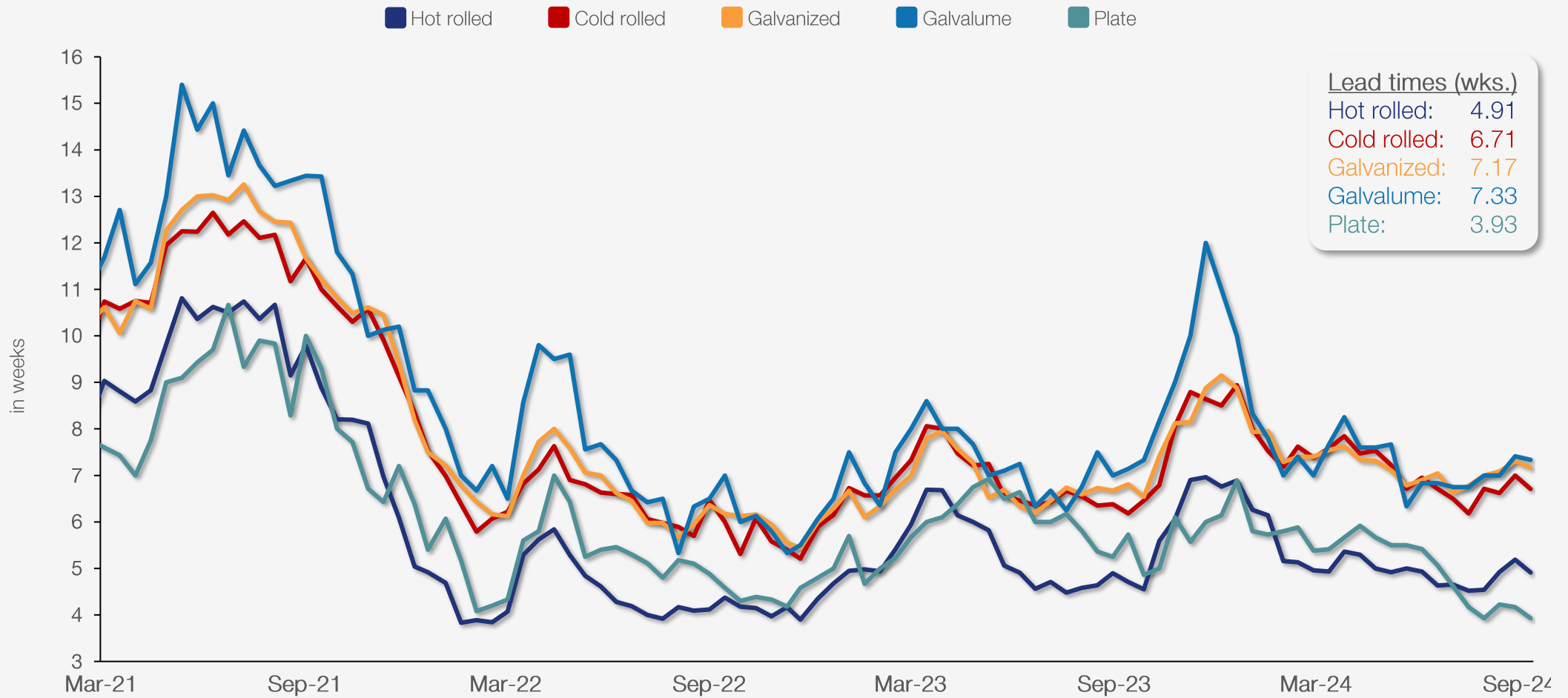
Hot-rolled steel prices vs. lead times

SMU's hot-rolled steel prices and lead times, with data through Sept. 17, 2024.



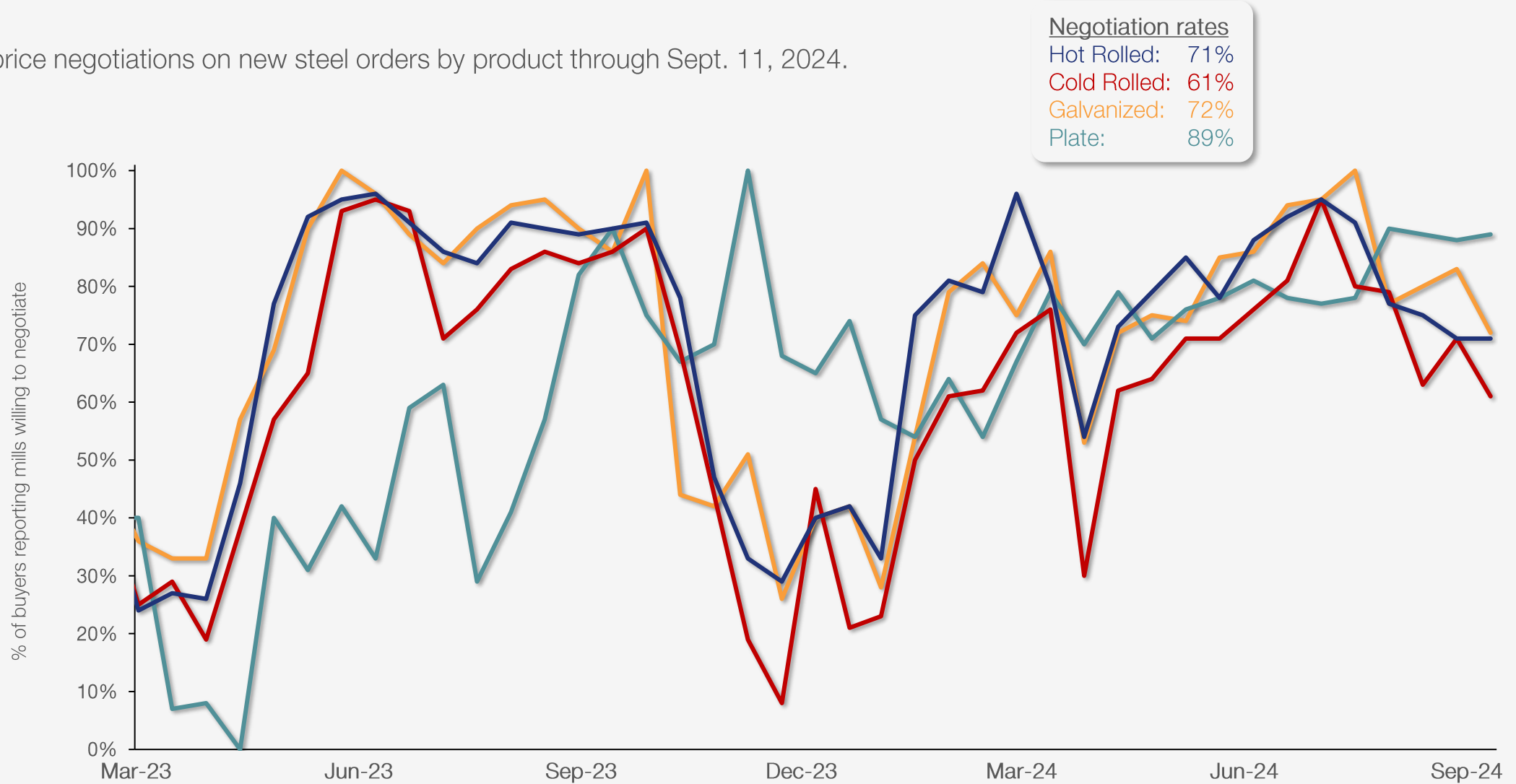
Steel mill lead times by product

SMU lead times on new steel orders by product through Sept. 11, 2024.



Steel mill negotiations

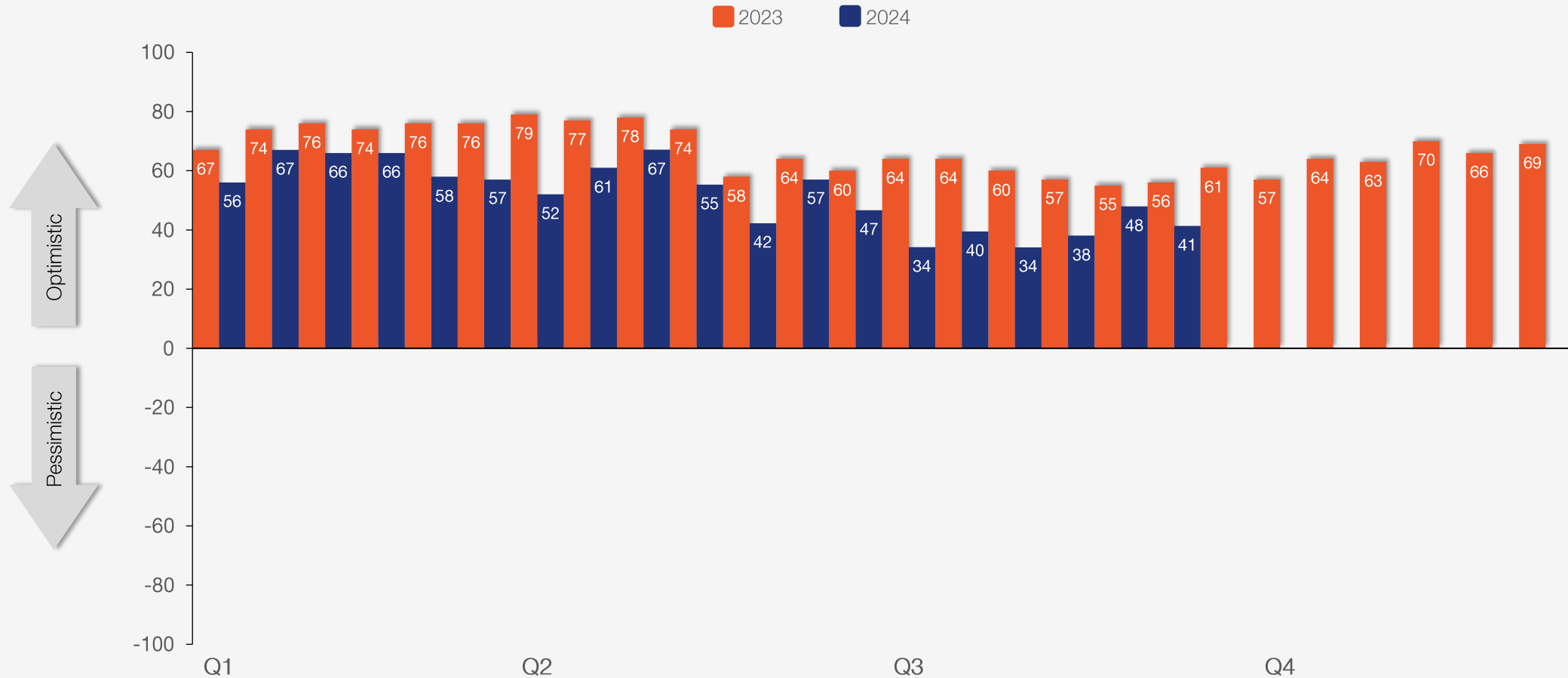
SMU's price negotiations on new steel orders by product through Sept. 11, 2024.



Steel buyers' sentiment

Down seven points to +41

SMU's current steel buyers' sentiment index, with data through Sept. 11, 2024.

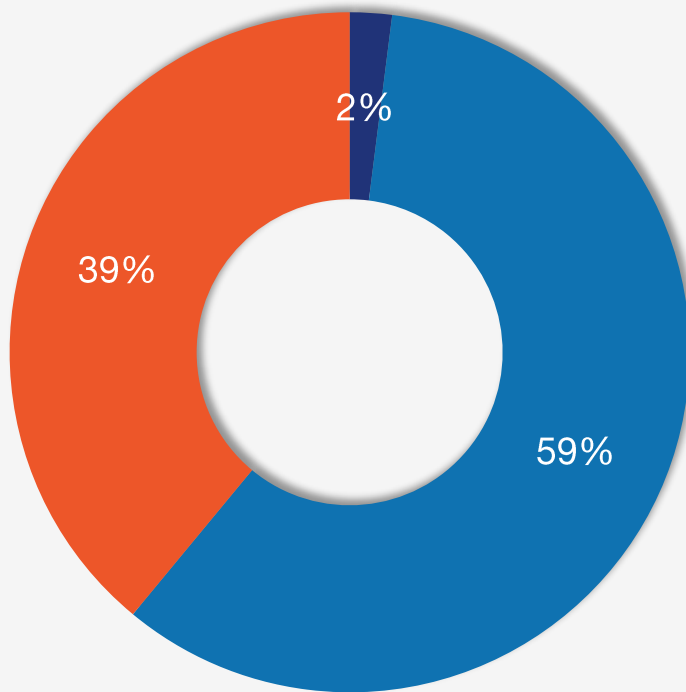


Business forecasts

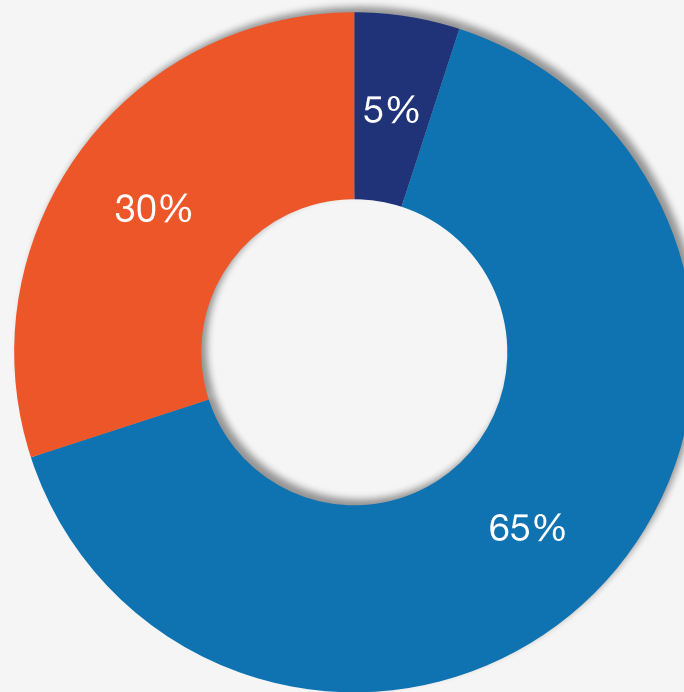
How did your company perform last month compared to your forecast?

■ We exceeded forecast
 ■ We met forecast
 ■ We did not meet forecast

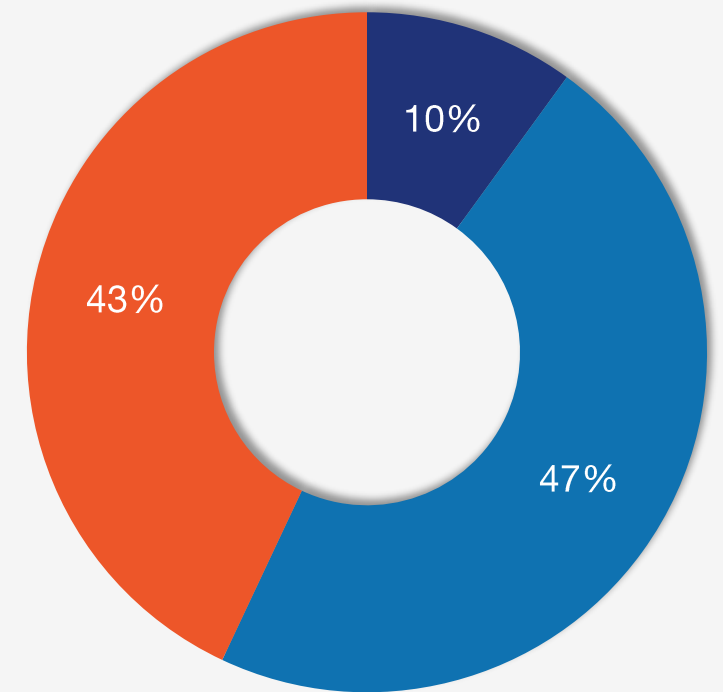
July 17, 2024



Aug. 14, 2024



Sept. 11, 2024

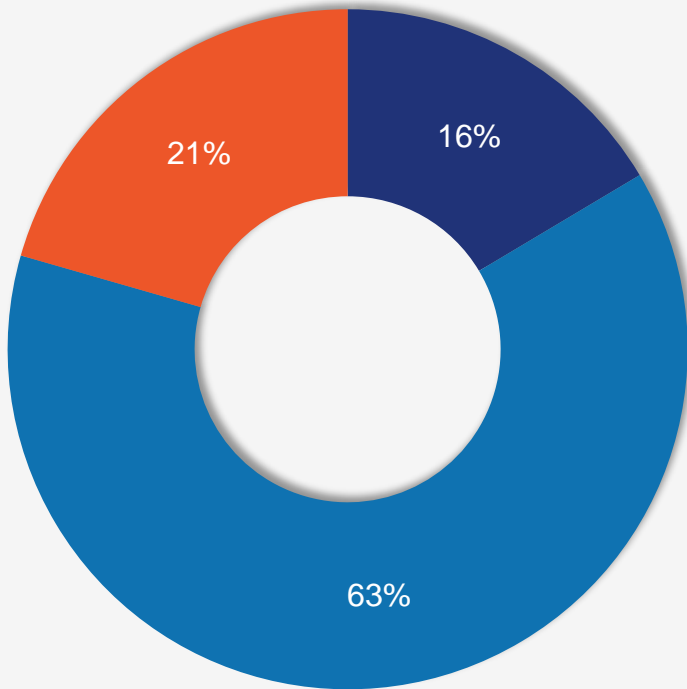


Business Forecasts

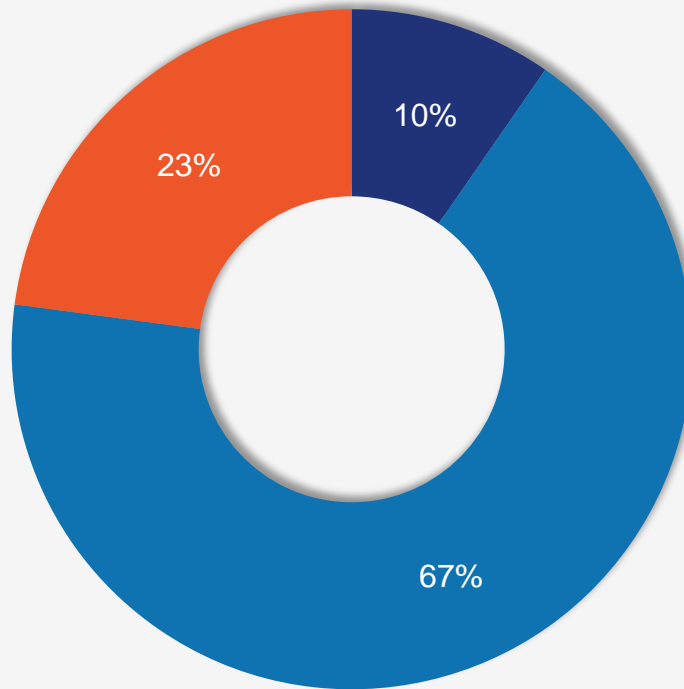
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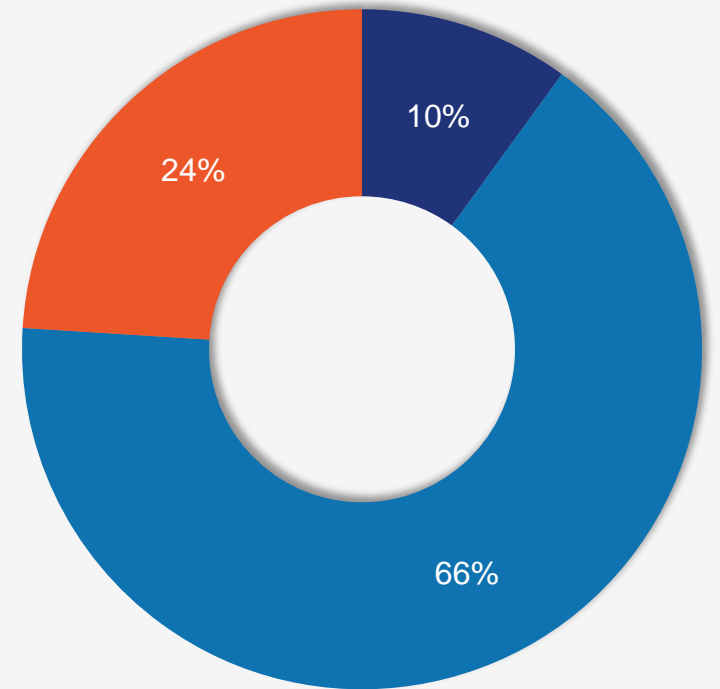
July 21, 2023



Aug. 16, 2023



Sept. 13, 2023



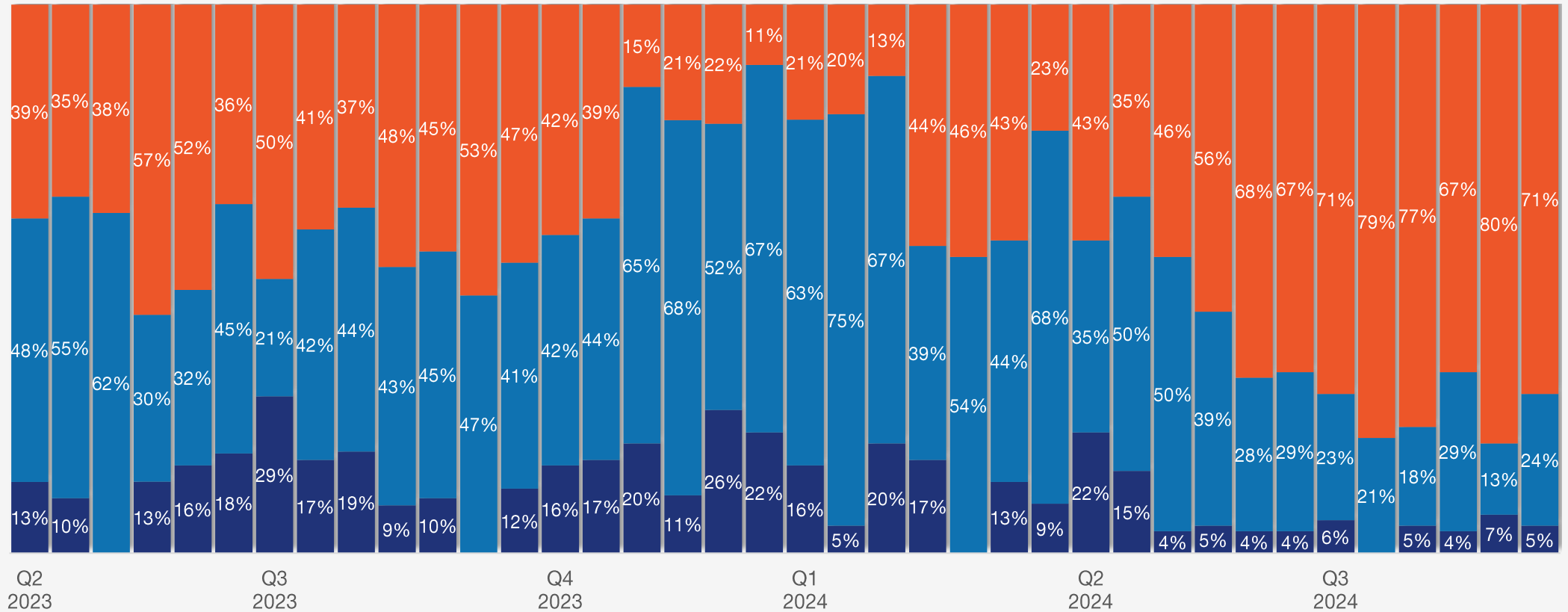
Service center releases history

Service centers

How do you see your customer releases (demand) for your products compared to one year ago?

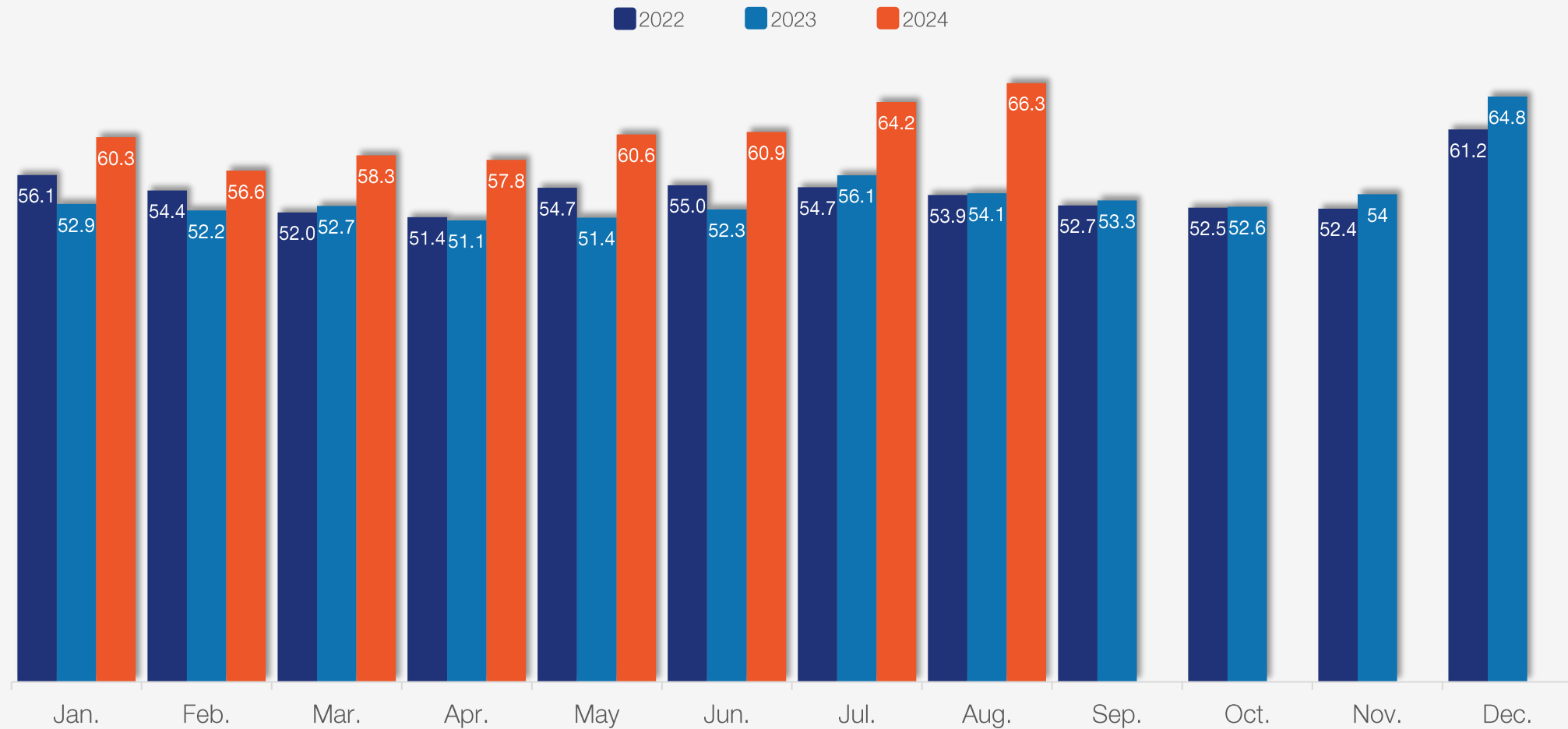
■ Releasing more steel
 ■ Releasing the same amount of steel
 ■ Releasing less steel

out of 100%



Service center inventories history

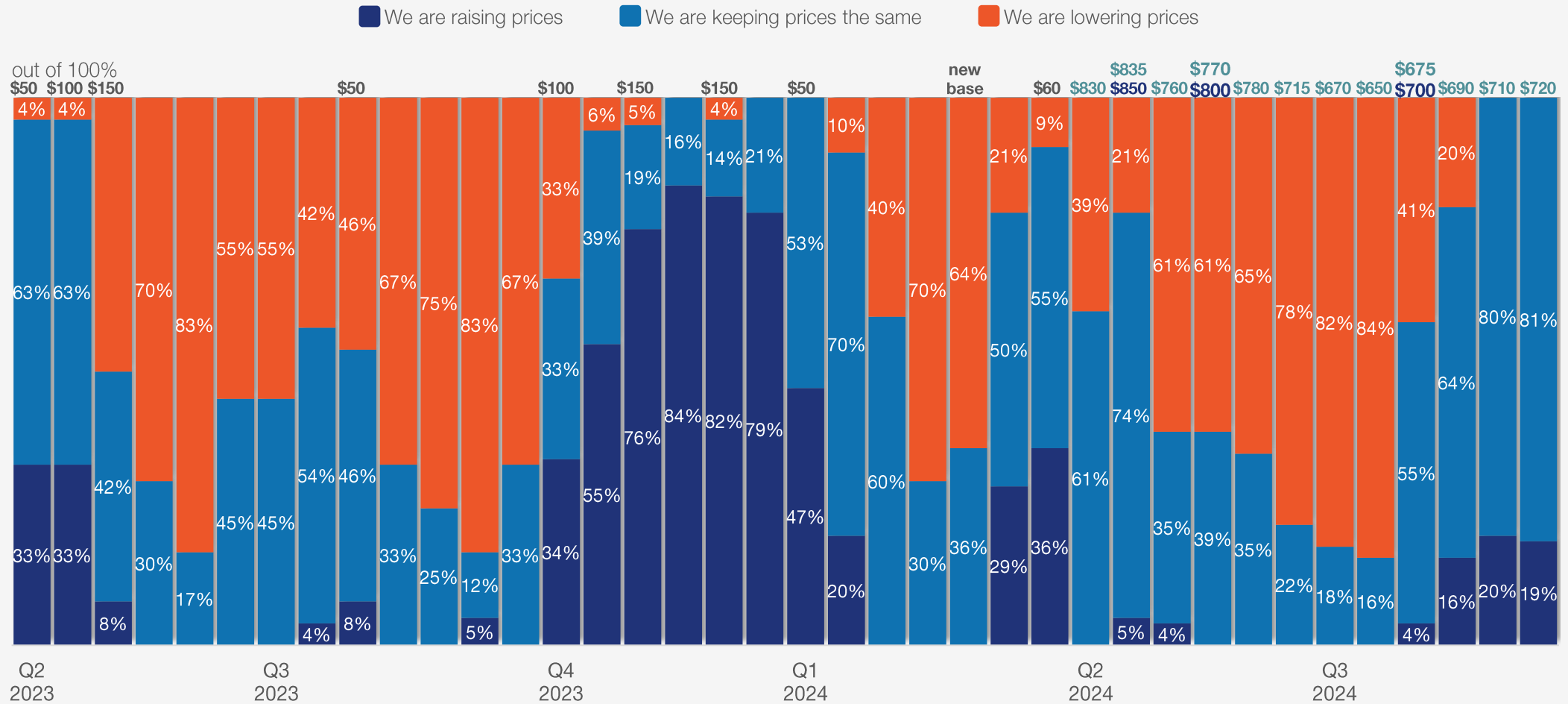
SMU's flat rolled product shipping days of supply, with data through August 2024.



Service center view of selling prices history

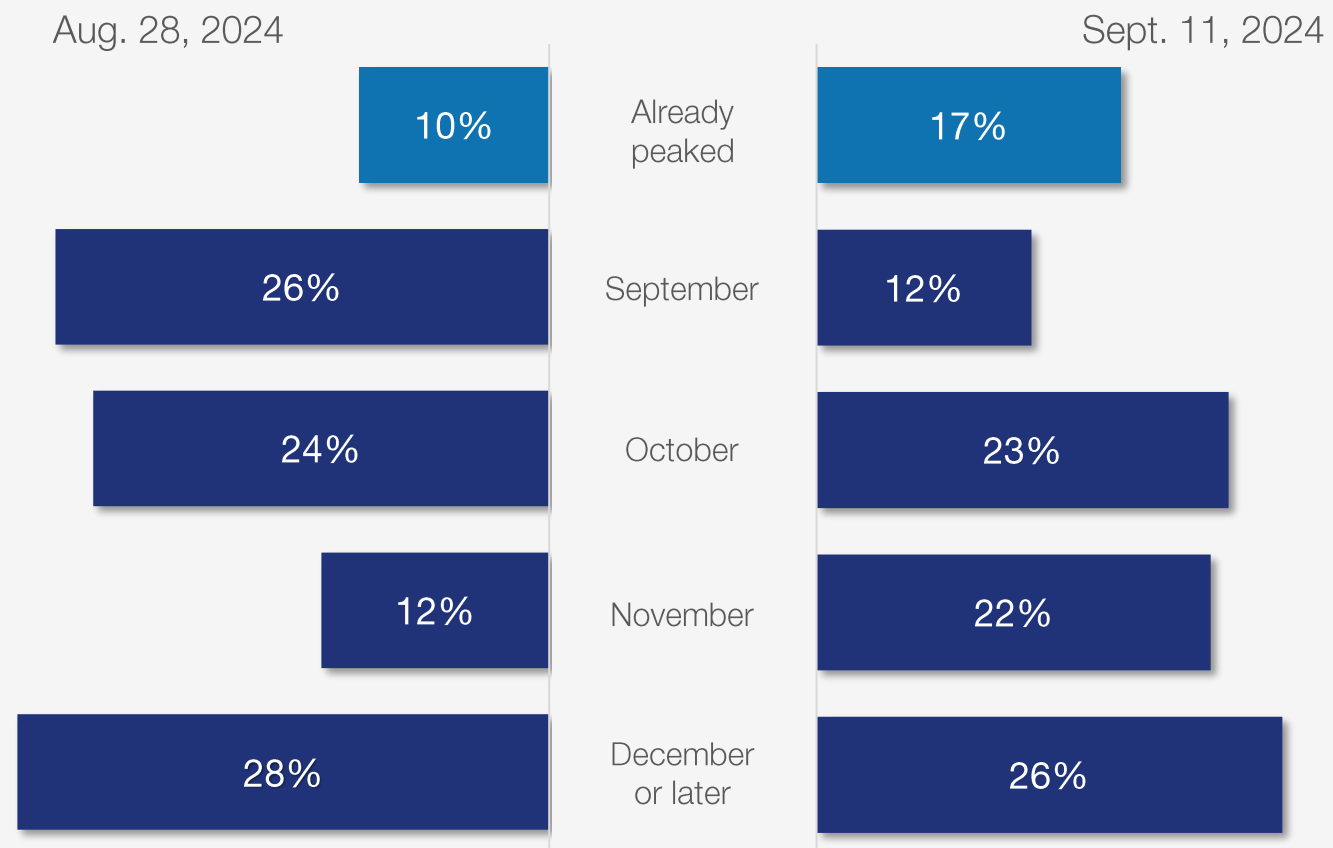
Service centers

Compared to two weeks ago, how is your company handling spot pricing to your customers?



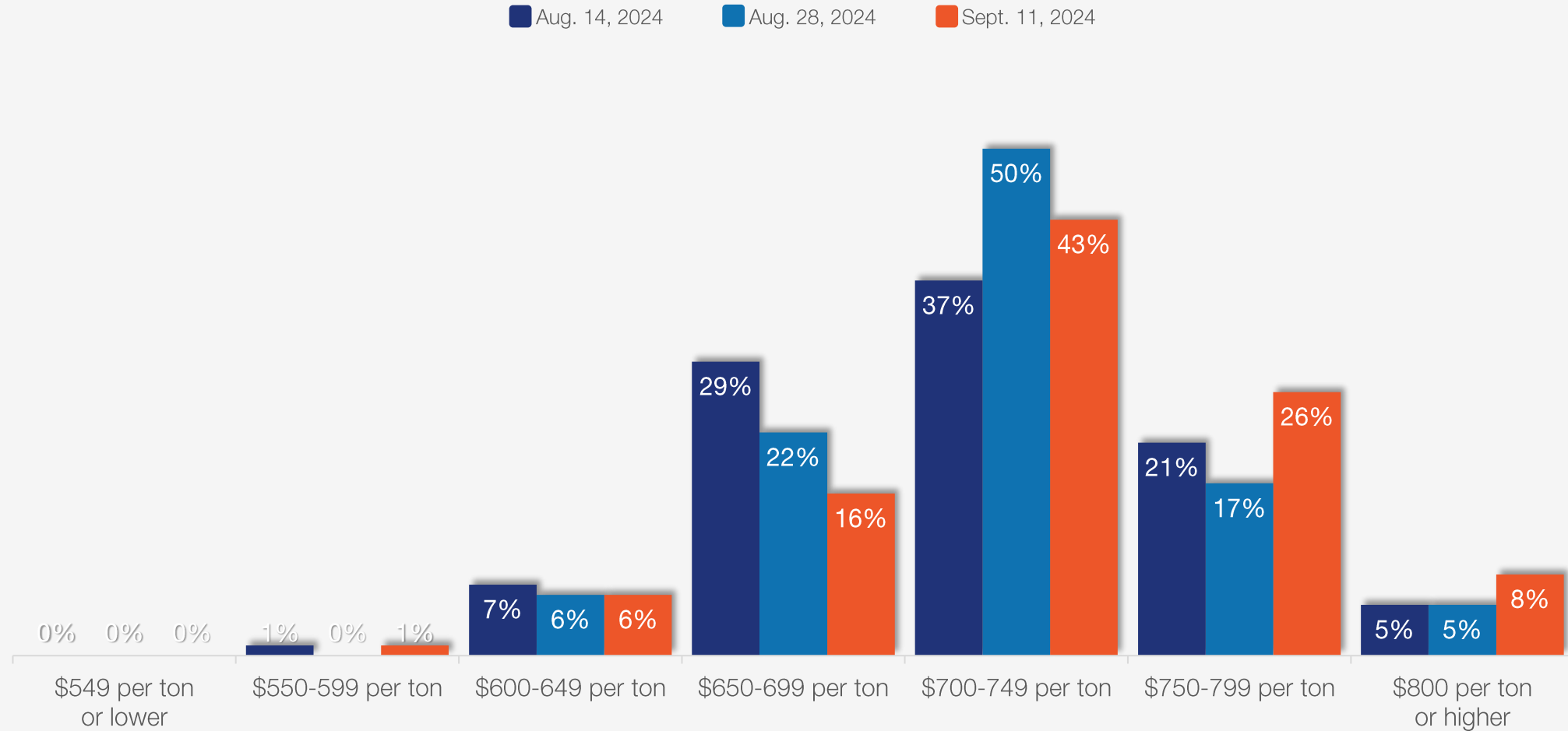
Hot rolled inflection point

When do you think steel prices will peak?



Future hot rolled prices

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



Marc Lerman



Steel Warehouse was founded by Marc's grandfather, Nathan Lerman, in 1947. The family-owned business employs 2,100 people at locations across the US, Mexico, and Brazil. Steel Warehouse and its affiliates are leading producers of premier slit coil, sheet, plate, and tube products.

Marc graduated from Indiana University in 1987 with degrees in finance and economics. He worked as a trader from 1987 to 1989 at the Chicago Board of Trade. Since then, he has worked for Steel Warehouse in various capacities and locations, including inside sales, operations management, and VP of purchasing.

On a personal note, Marc is married and has a 16-year-old daughter. He also enjoys playing as much hockey as the family allows and looks forward to hitting the road in retirement and rejuvenating his once flourishing stand-up comedy routine.

Thank You!

Thanks for listening!

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