

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

Steel Market Update

CRU

Community Chat with Lewis Leibowitz, trade attorney and SMU columnist

Oct. 30, 2024 | Michael Cowden, Managing Editor

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Upcoming events



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



Live Steel 101 Workshop
March 11-12, 2025 | Charleston, S.C.
Tour of Nucor Berkeley



Steel Summit 2025
Aug. 25-27, 2025 | Atlanta
Georgia International Convention Center

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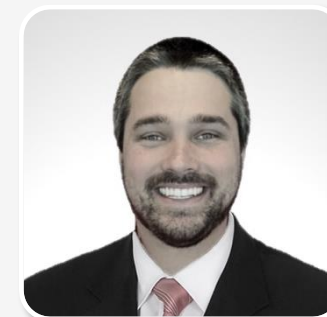
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The SMU newsletter was developed for active buyers and sellers of flat-rolled steel.

Prices | Momentum | Sentiment | Trends | Analysis

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Recent headlines

AISI: Raw steel production recovers to five-week high

Reliance Q3 profits drop on lower prices, better '25 expected

SMU Survey: Current Steel Buyers' Sentiment slips to multi-year low

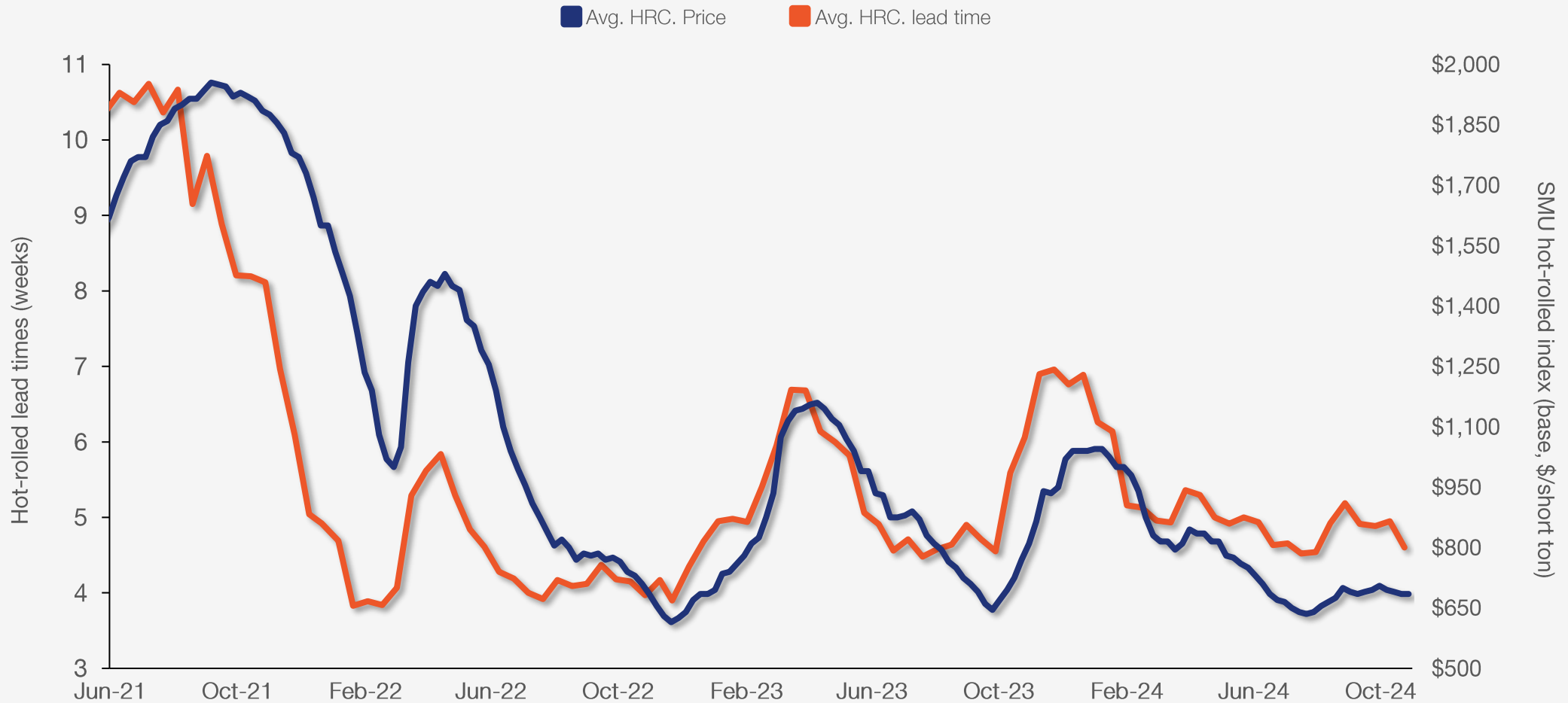
CRU: What will the US elections mean for economic policy?

Coated steel trade case moves forward with affirmative ITC vote

USS increases sheet prices \$30/ton

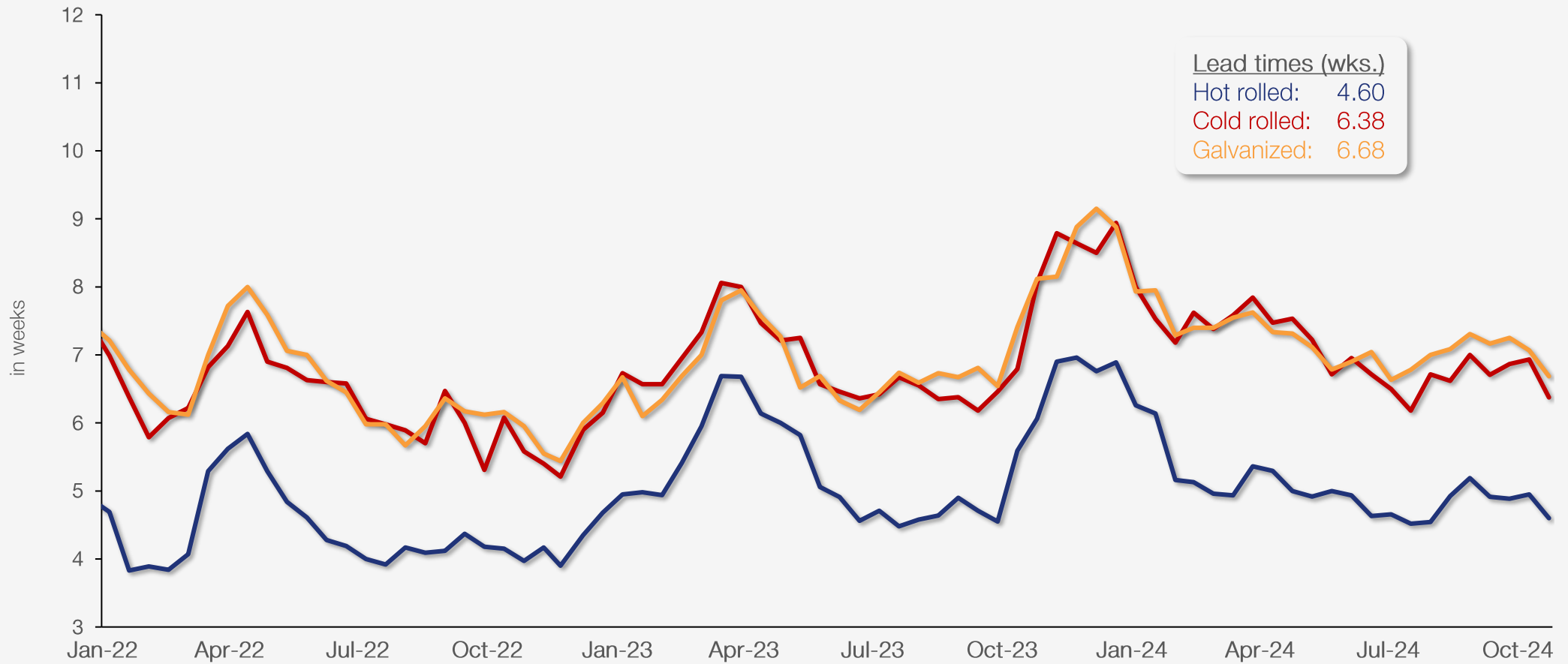
Hot-rolled steel prices vs. lead times

SMU's hot-rolled steel prices and lead times, data through Oct. 29, 2024.

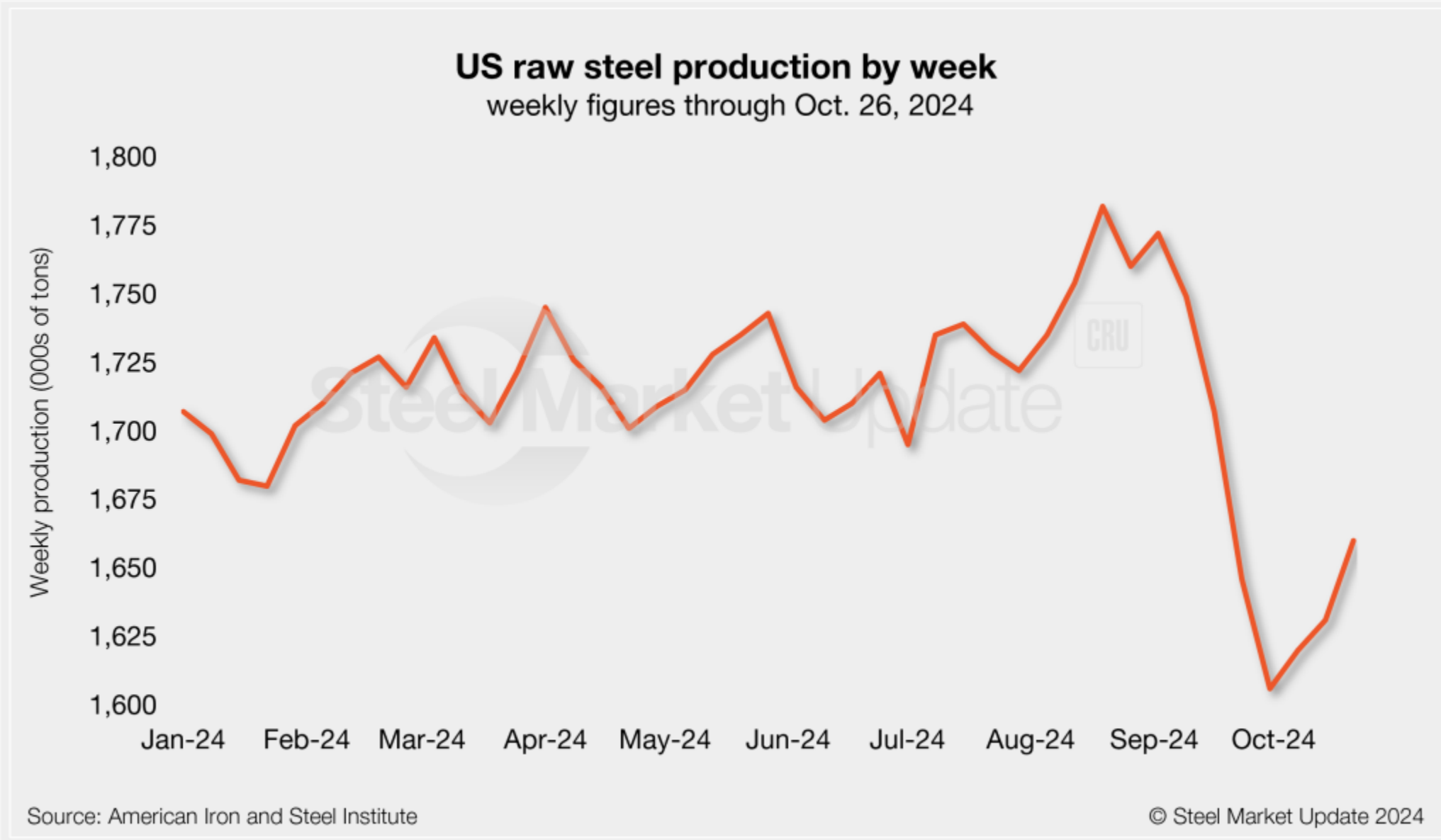


Steel mill lead times by product

SMU lead times on new steel orders by product through Oct. 23, 2024.

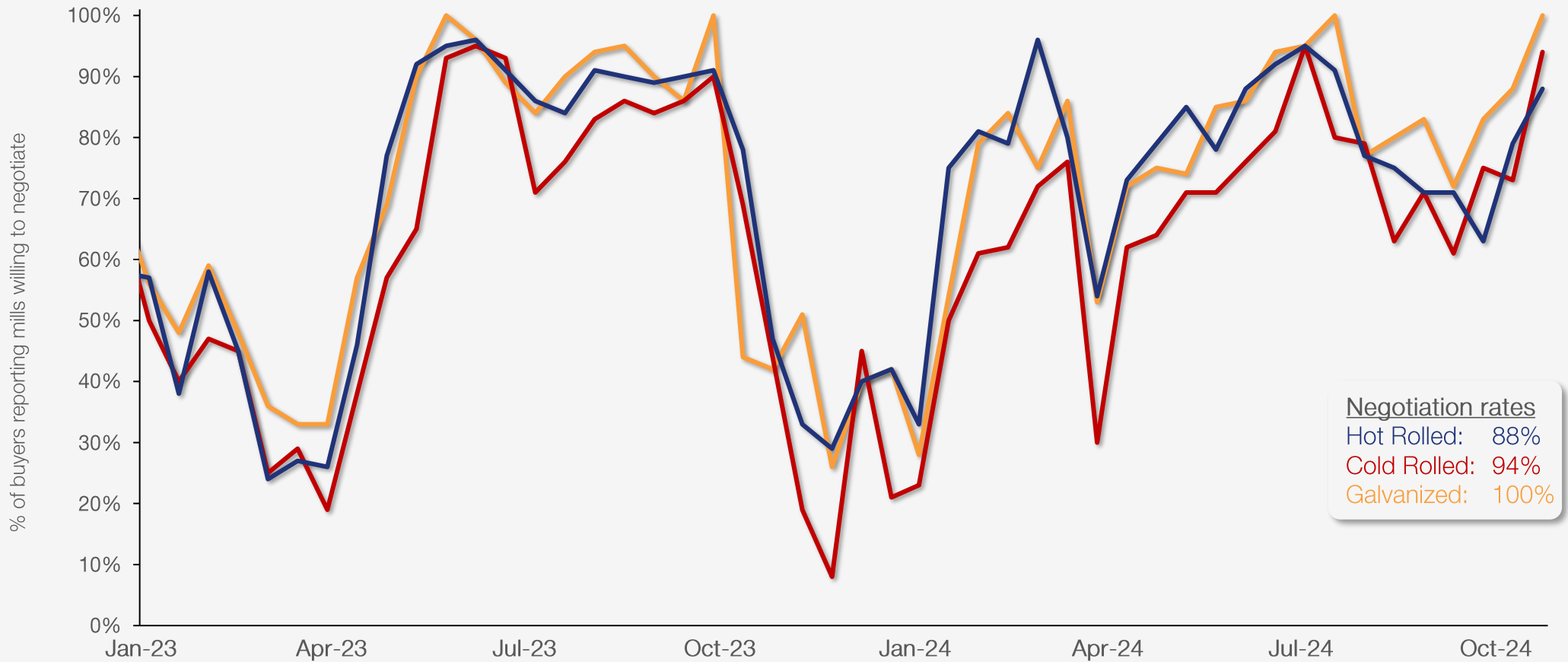


AISI raw steel production



Steel mill negotiations

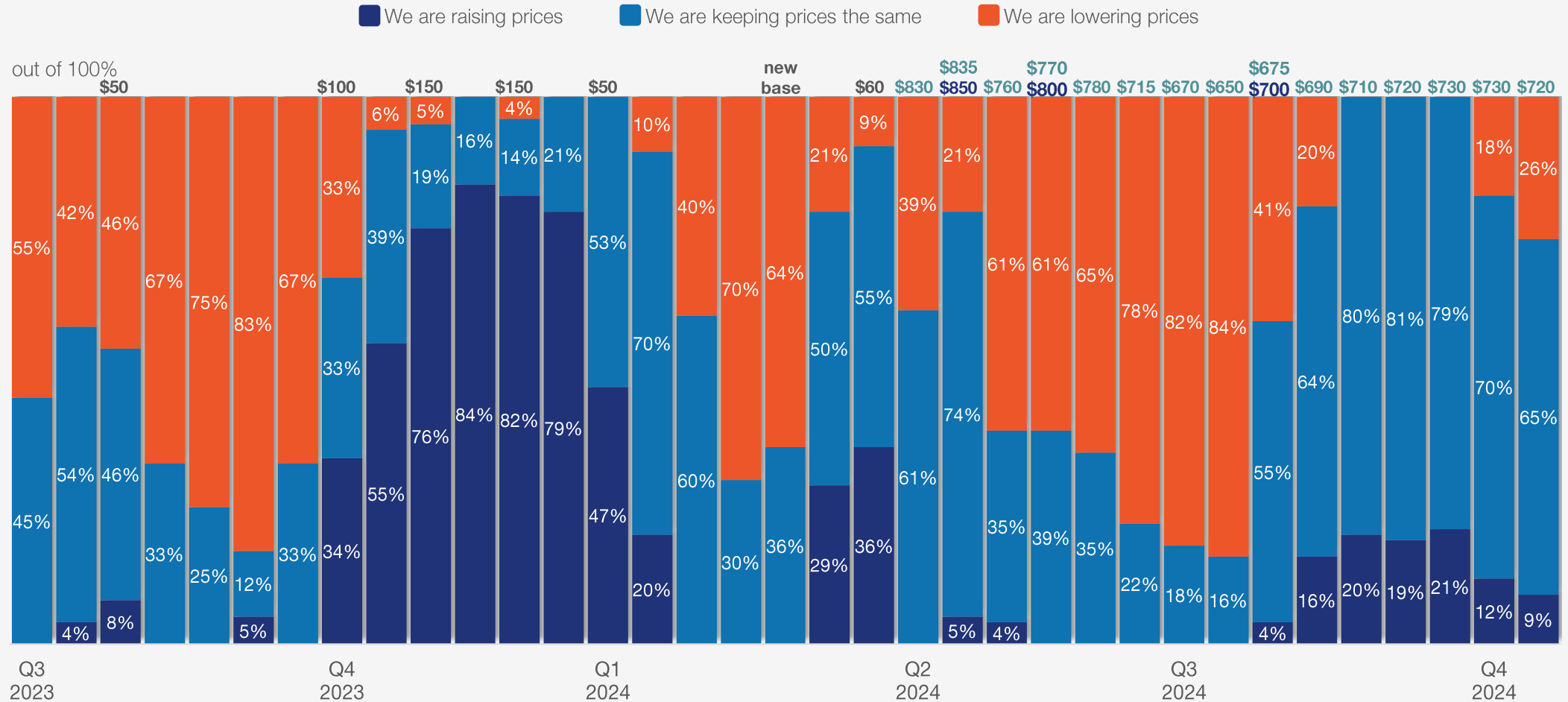
SMU's price negotiations on new steel orders by product through Oct. 23, 2024.



Service center view of selling prices history

Service centers

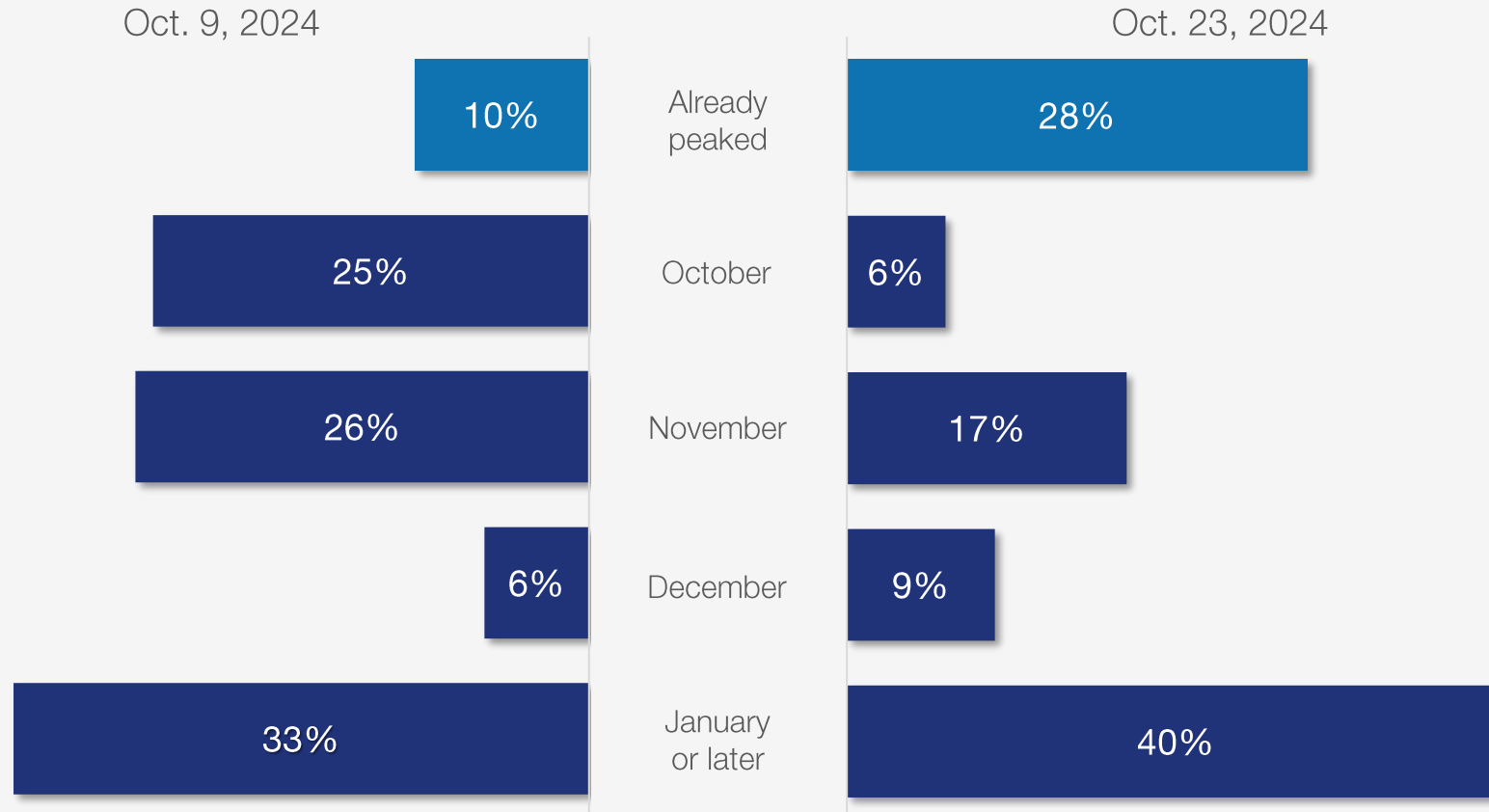
Compared to two weeks ago, how is your company handling spot pricing to your customers?



** (Historical leading flat rolled price increase announcements)

Inflection point

When do you think steel prices will peak?

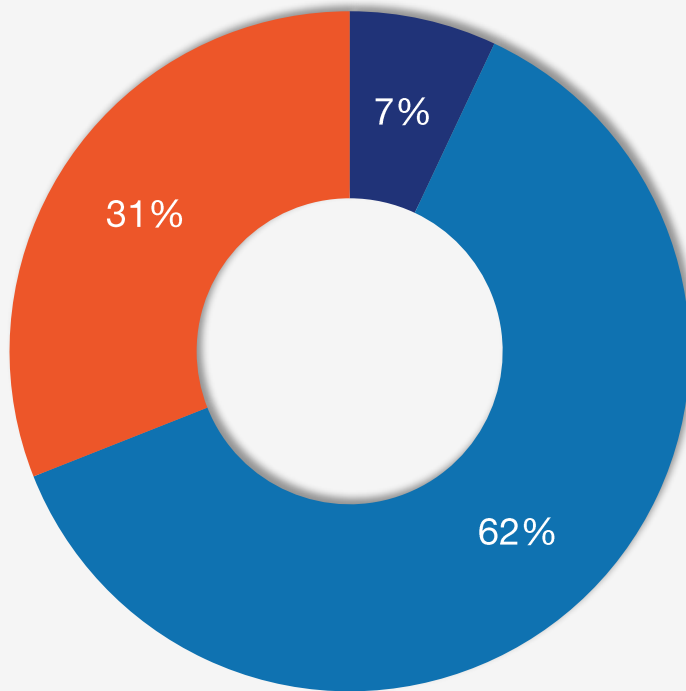


Business forecasts

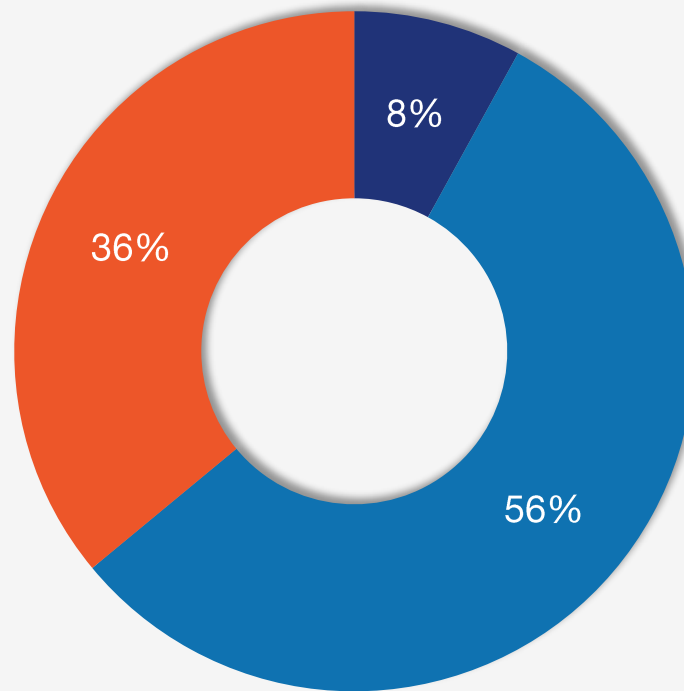
How will your company perform this month compared to your forecast?

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

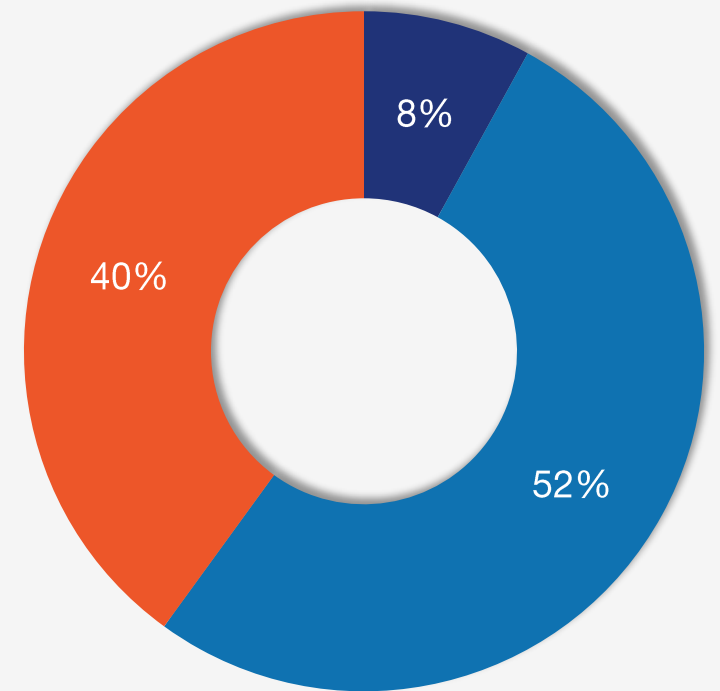
Aug. 28, 2024



Sept. 25, 2024



Oct. 23, 2024



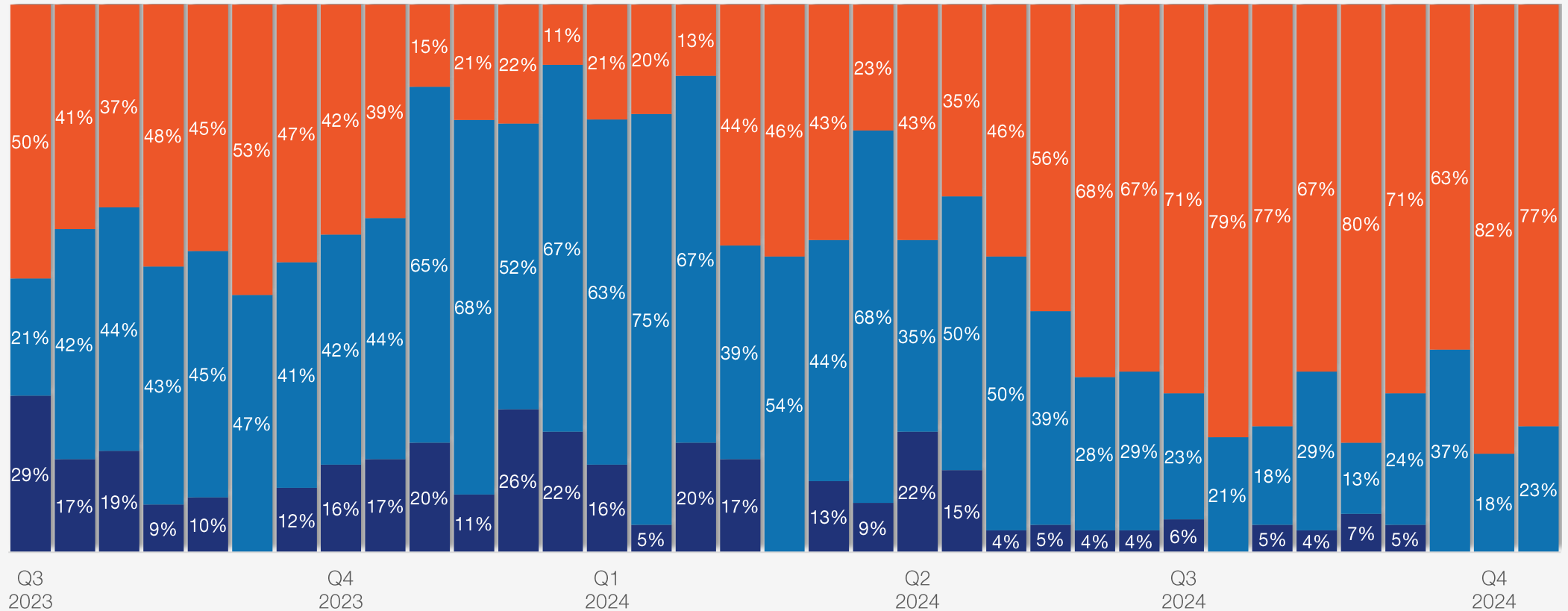
Service center releases history

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

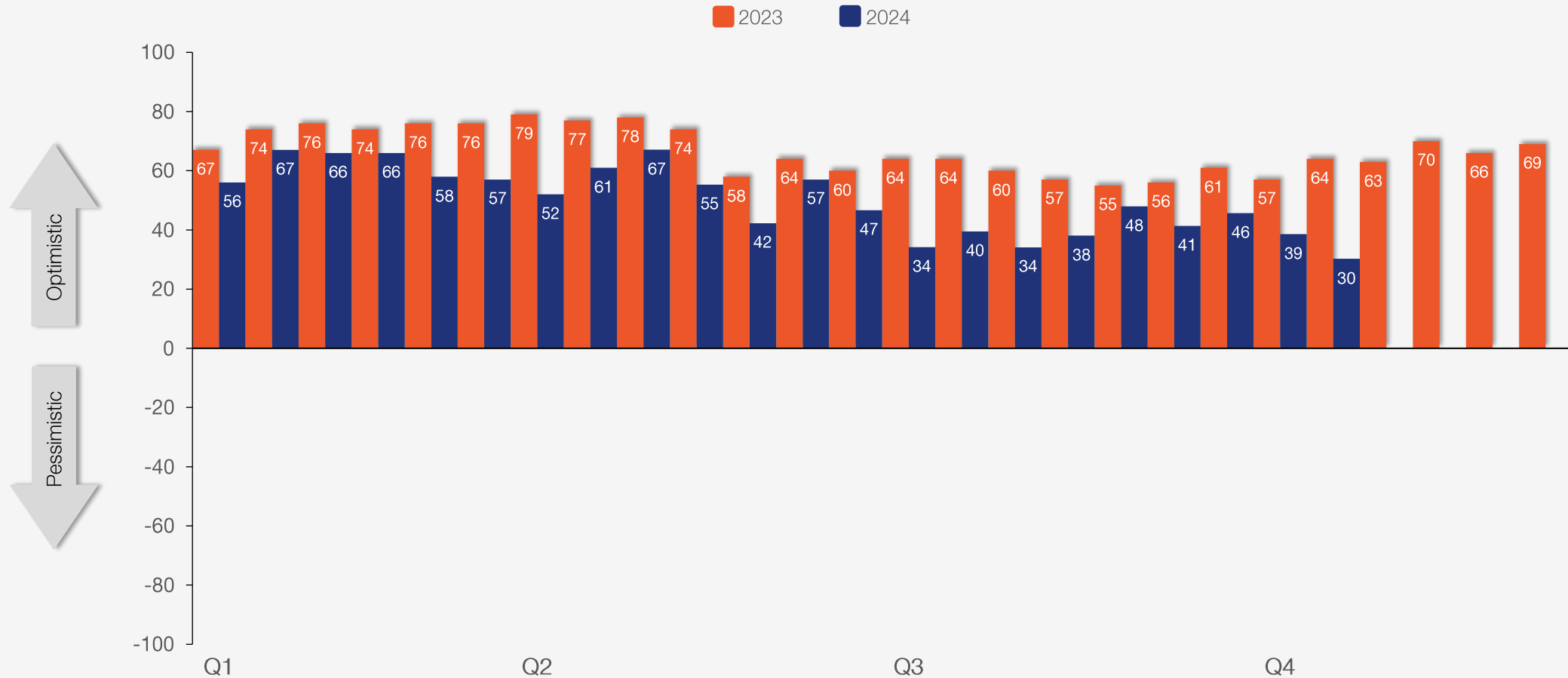
out of 100%



Steel buyers' sentiment

Down nine points to +30

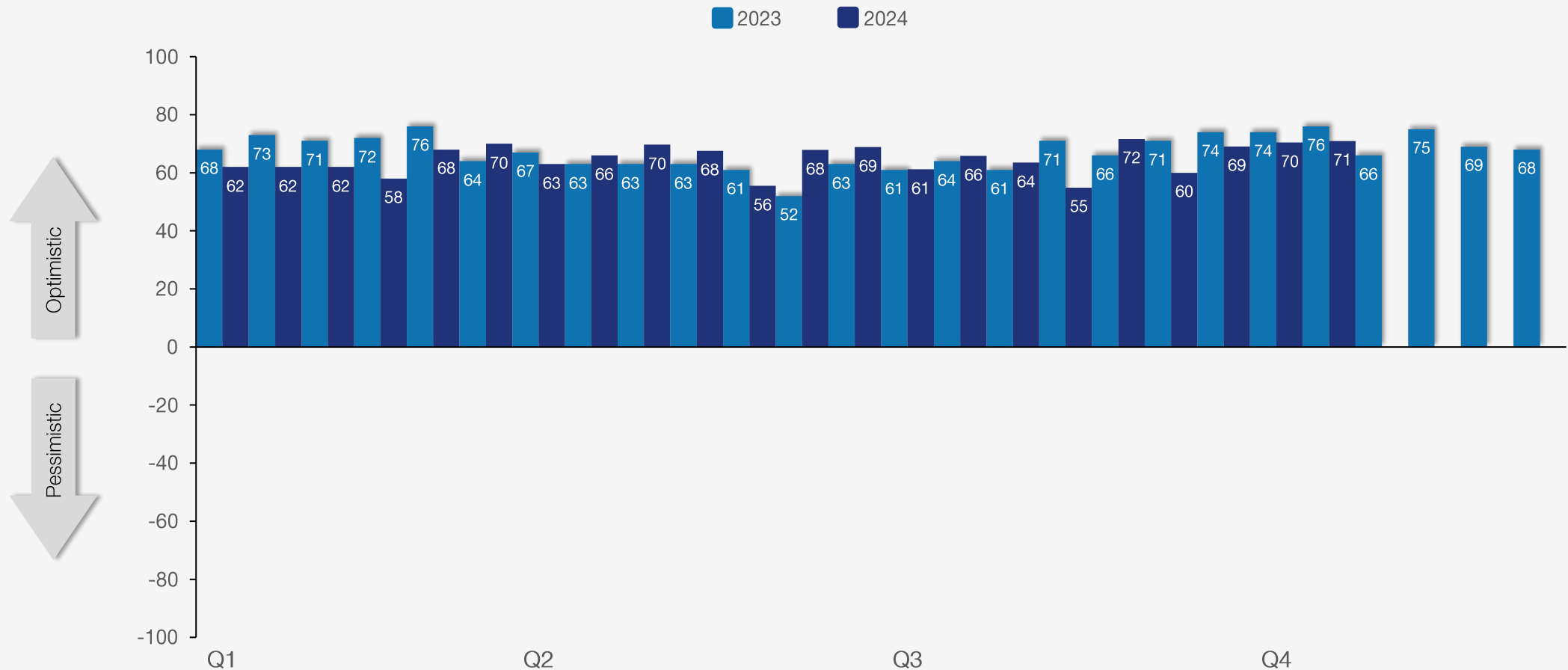
SMU's current steel buyers' sentiment index, with data through Oct. 23, 2024.



Steel buyers' future sentiment

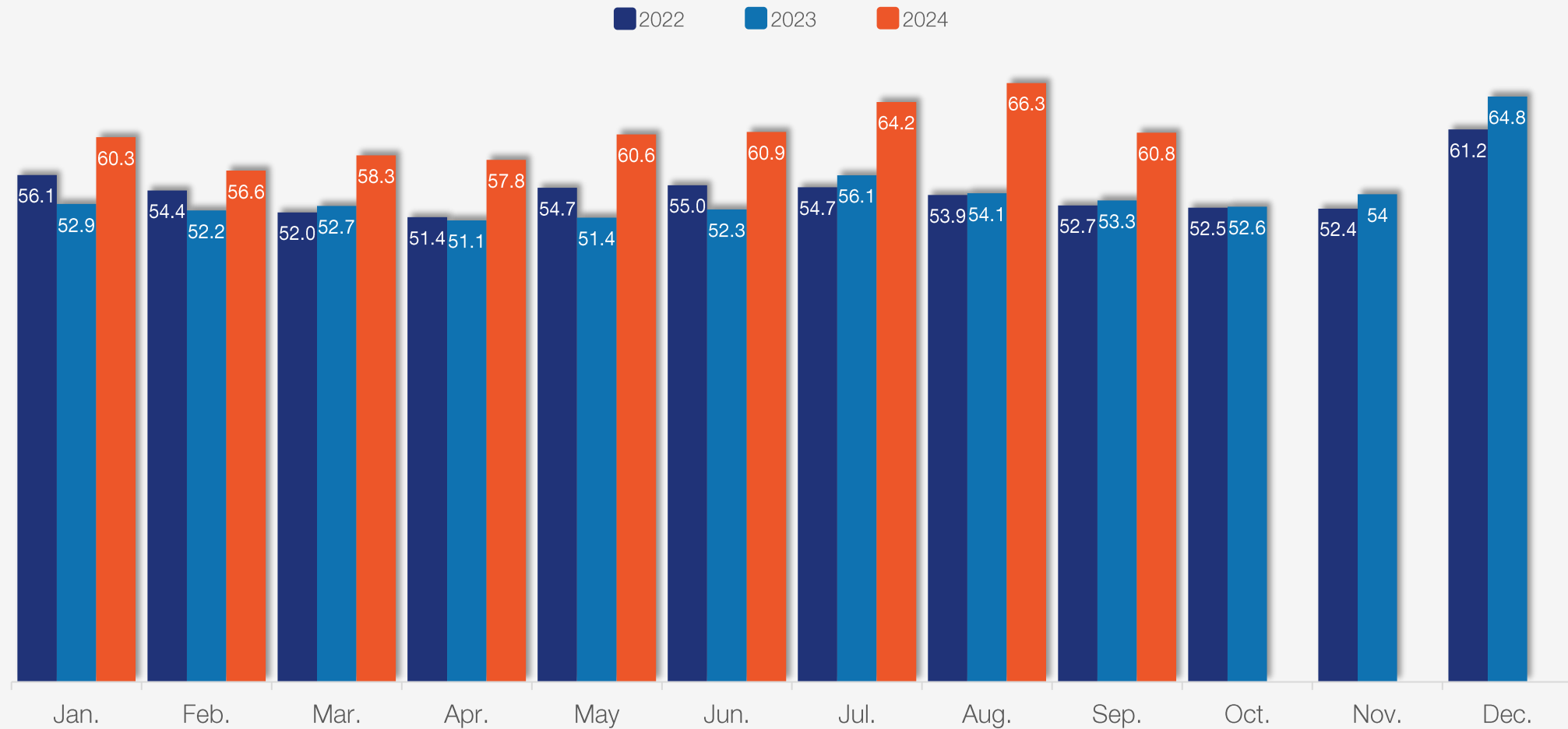
Up one point to +71

SMU's future steel buyers' sentiment index, with data through Oct. 23, 2024.



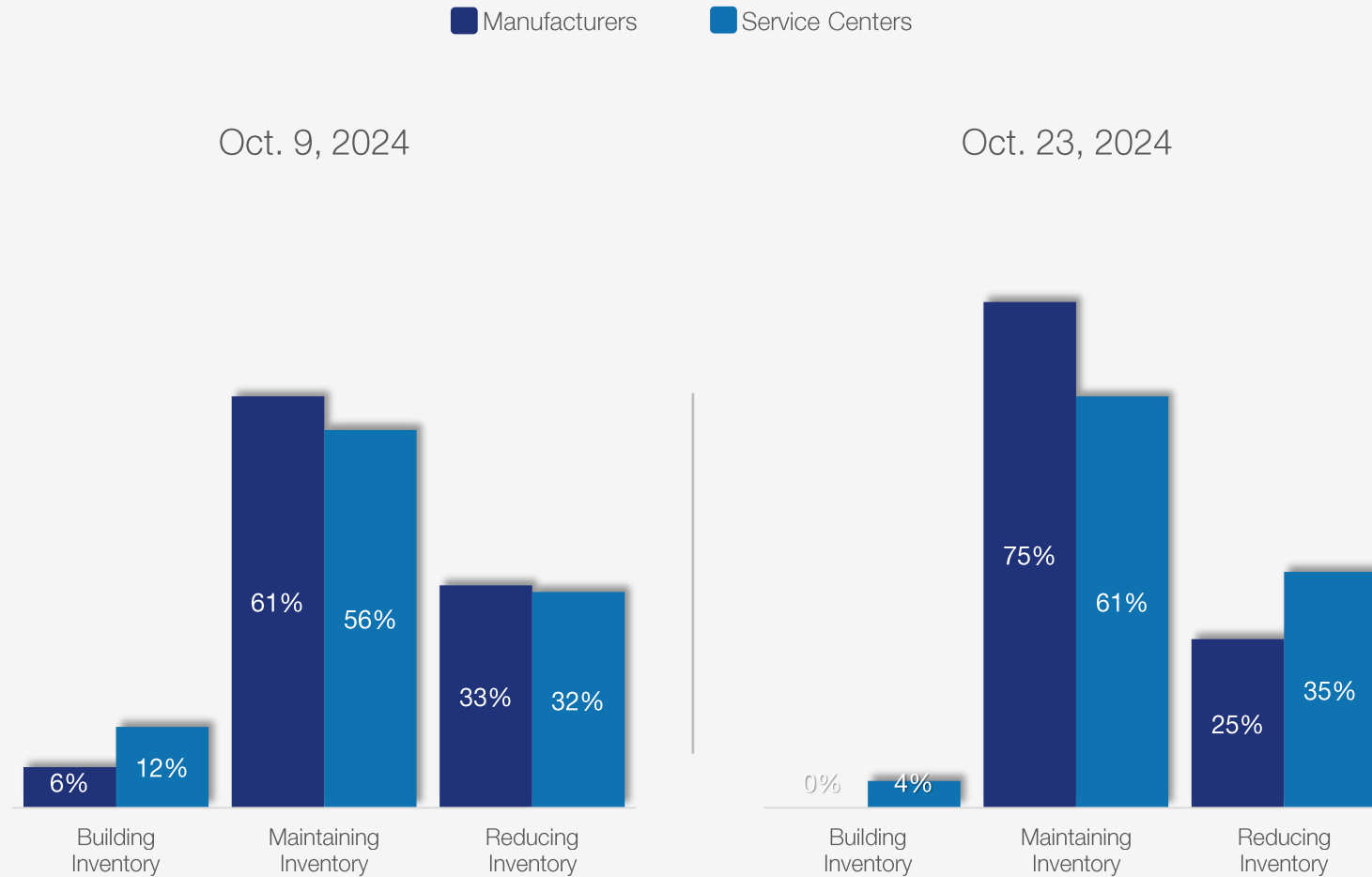
Service center inventories history

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



Manufacturer and service center inventory buying patterns

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



What the 2024 election means for economic policy

Trump: Tariffs + tax cuts = inflation risk

- *Cut taxes and decreased regulations drive short-term growth*
- *Cut spending on Inflation Reduction Act (IRA)*
- *Universal tariff of at least 10%, 60% on Chinese goods.*
- *Complete border wall. Reduce illegal immigration. Mass deportations?*
- *Invest in traditional energy (oil and gas) instead of renewables*

Harris: Higher taxes + regulation = slower growth

- *Tax increases on corporations. Tax breaks for small businesses.*
- *Continue tariff and regulatory regime of Biden administration*
- *Build on IRA. Emphasis on renewables, battery plants, EVs.*
- *Continue infrastructure spending.*
- *More sustainable medium- to long-term growth and lower deficit*

Lewis Leibowitz



Lewis Leibowitz, owner of the Law Office of Lewis E. Leibowitz, practices in the areas of international trade law, customs law, and international commercial transactions. He represents clients before all federal courts and agencies dealing with international trade matters. Leibowitz advises and assists clients in diverse matters including trade remedies, customs, foreign trade zones and free trade agreements, trade negotiations, and related matters. He can be reached at lewis.leibowitz@lellawoffice.com.

Thank You!

Thanks for listening!

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