

The logo features a stylized circular emblem composed of two curved segments, one orange and one red, forming a partial circle.

# Steel Market Update

CRU

## SMU flat rolled market trends analysis

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*Dec. 2-4, 2024, market survey results*

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Where the *steel* community  
comes together.

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

Prices | Momentum | Sentiment | Trends | Analysis

For more information visit [www.steelmarketupdate.com](http://www.steelmarketupdate.com)

# 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*

For more information about our workshops and conferences visit:  
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# SMU flat rolled market trends analysis

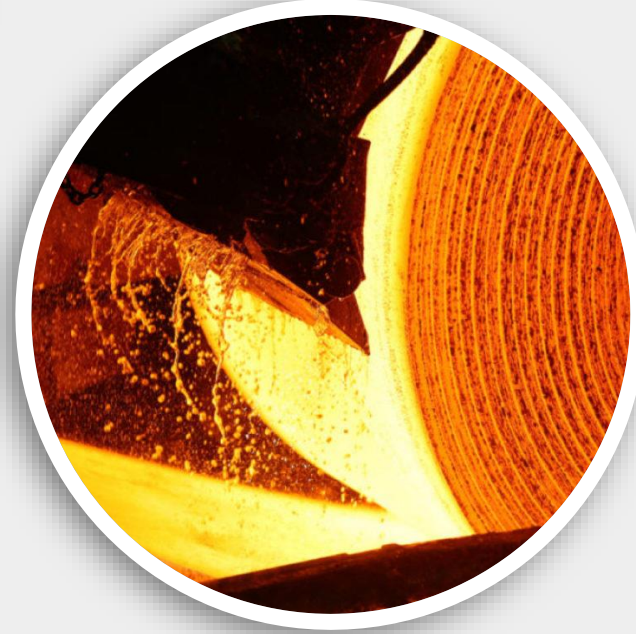


Our goal is to provide quality information to the flat-rolled steel industry.

Our survey is by invitation only. We ask companies, mostly in manufacturing and distribution, to participate.

All responses are kept confidential and are never attributed to the individual or company responding.

To become a data provider, contact:  
[david@steelmarketupdate.com](mailto:david@steelmarketupdate.com).



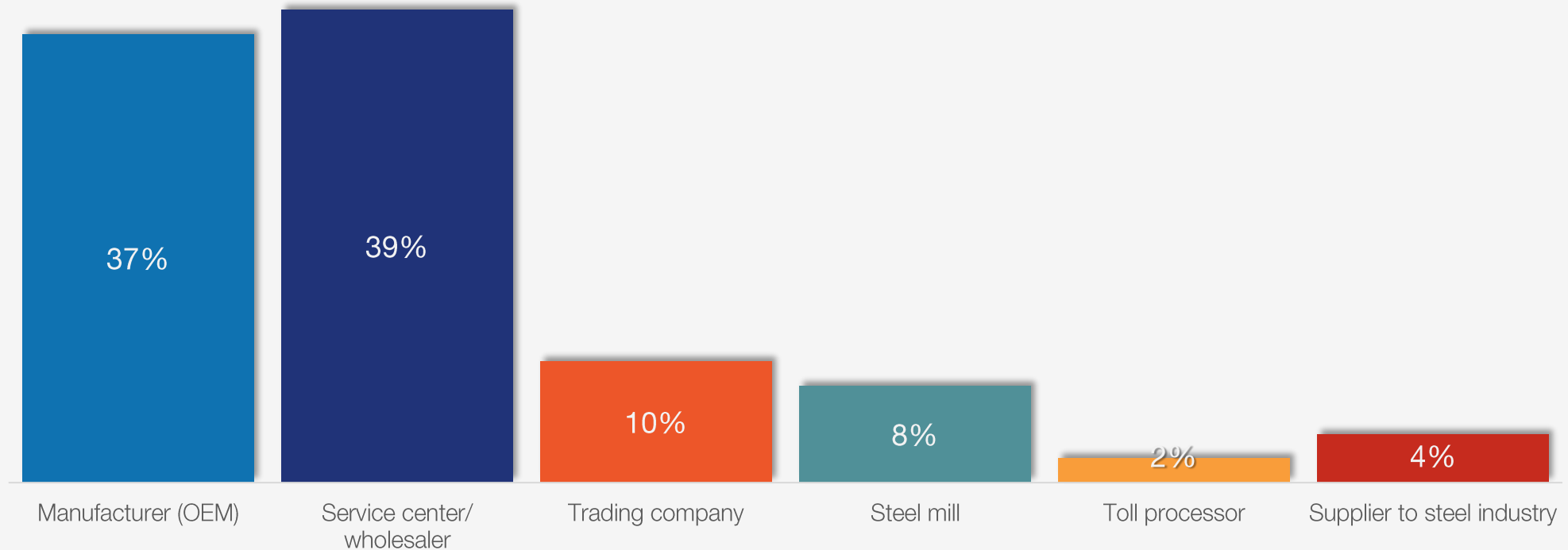
Don't just read our data,  
**see your company's  
experience reflected in it.**

Contact [david@steelmarketupdate.com](mailto:david@steelmarketupdate.com) for participation information.



# Survey participants

Our survey is by invitation only. Over 1,000 companies, mostly in the manufacturing or distribution industries, are asked to participate. Here are the percentages of participation in this week's survey by market sector.



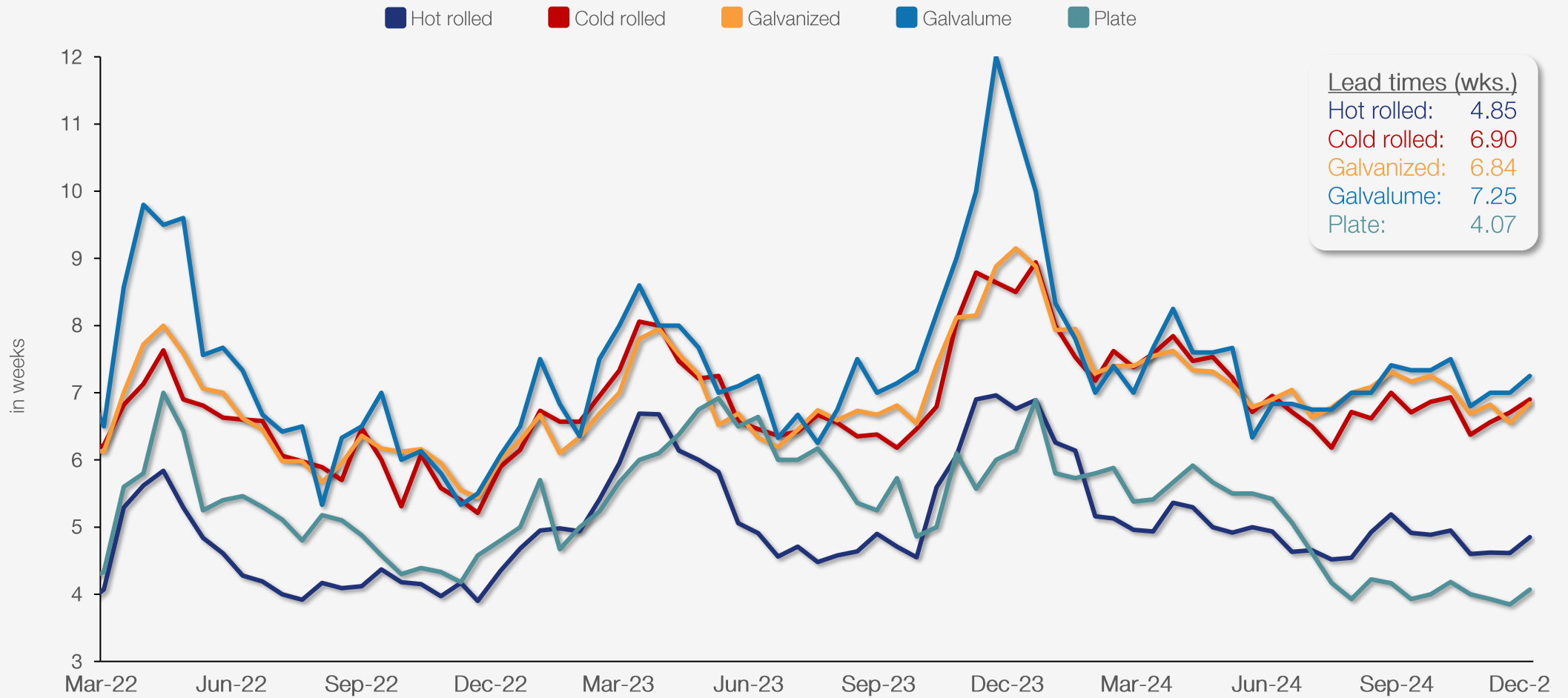


# Table of contents

|   |        |
|---|--------|
| <u><i>Overview:</i></u> SMU team, upcoming events, and survey details   | Pg. 5  |
| <u><i>Lead times:</i></u> Steel mill lead times by product, direction, and buyers' view of lead times                       | Pg. 10 |
| <u><i>Negotiations:</i></u> Steel mill negotiation rates  | Pg. 16 |
| <u><i>Sentiment:</i></u> Steel buyers' current, future, and 3MMAs sentiment   | Pg. 17 |
| <u><i>Demand:</i></u> Overall demand, manufacturer demand, and Svc. Center view of Mfr. orders                              | Pg. 21 |
| <u><i>Prices:</i></u> HR inflection point, future HR prices, Mfr. and Svc. Center view of prices, and scrap price direction | Pg. 27 |
| <u><i>Business forecast:</i></u> Current view and historical views  | Pg. 35 |
| <u><i>Buying trends:</i></u> Active buyer, manufacturer purchases   | Pg. 37 |
| <u><i>Offshore product:</i></u> Foreign steel buying, new offshore orders, import competitiveness                           | Pg. 46 |
| <u><i>Steel mills' view:</i></u> Current order book activity  | Pg. 51 |
| <u><i>Traders' view:</i></u> Orders trend, foreign product interest, and flat-rolled offer pricing                          | Pg. 52 |

# Steel mill lead times by product

SMU lead times on new steel orders by product through Dec. 4, 2024.

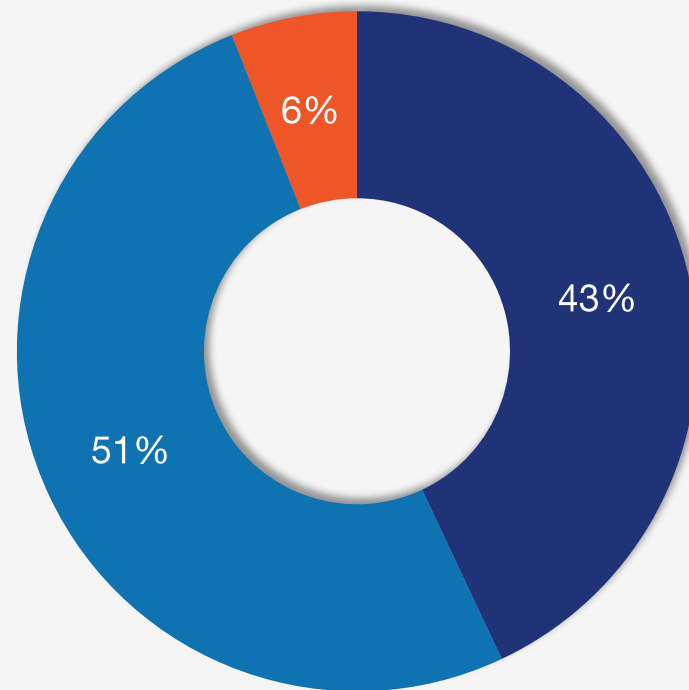


# Direction of steel mill lead times

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

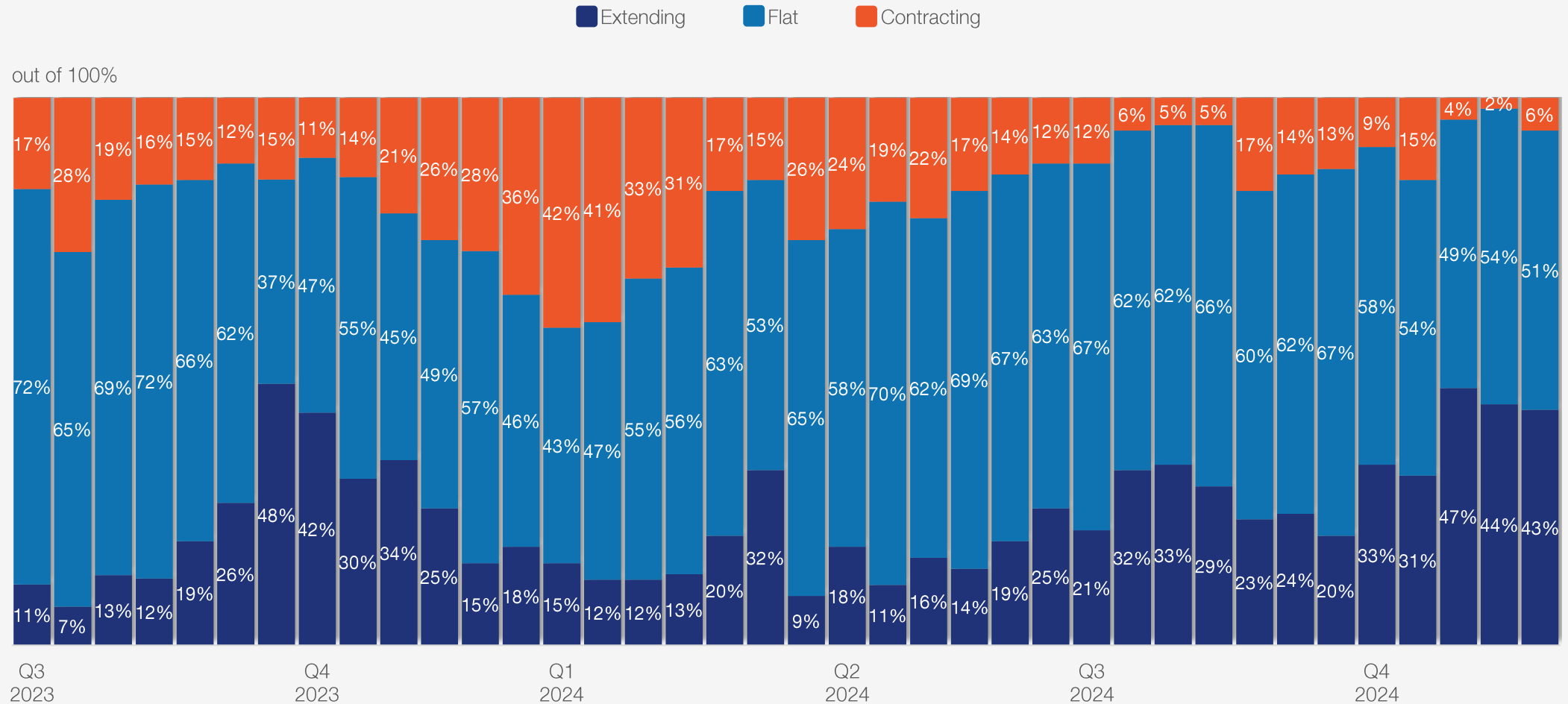
■ Extending   ■ Flat   ■ Contracting

Dec. 4, 2024



# Direction of steel mill lead times history

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

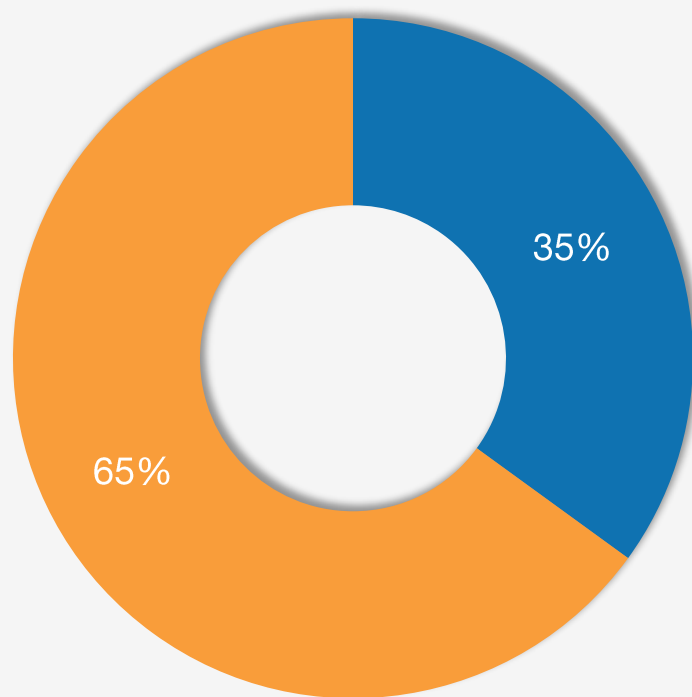


# Buyers' view of mill lead times

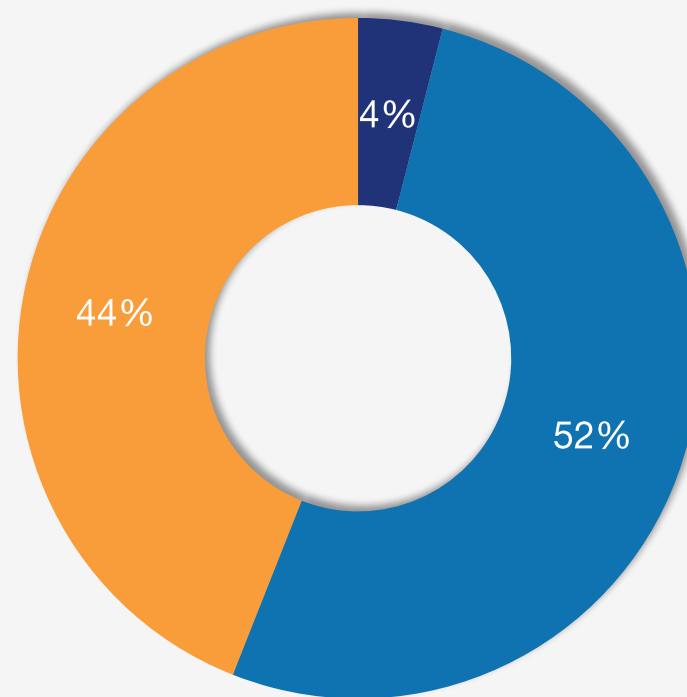
How would you describe domestic mill lead times for new orders placed right now?

■ Extremely short    
 ■ Shorter than normal    
 ■ Normal    
 ■ Slightly longer than normal    
 ■ Highly extended

Manufacturers



Service centers



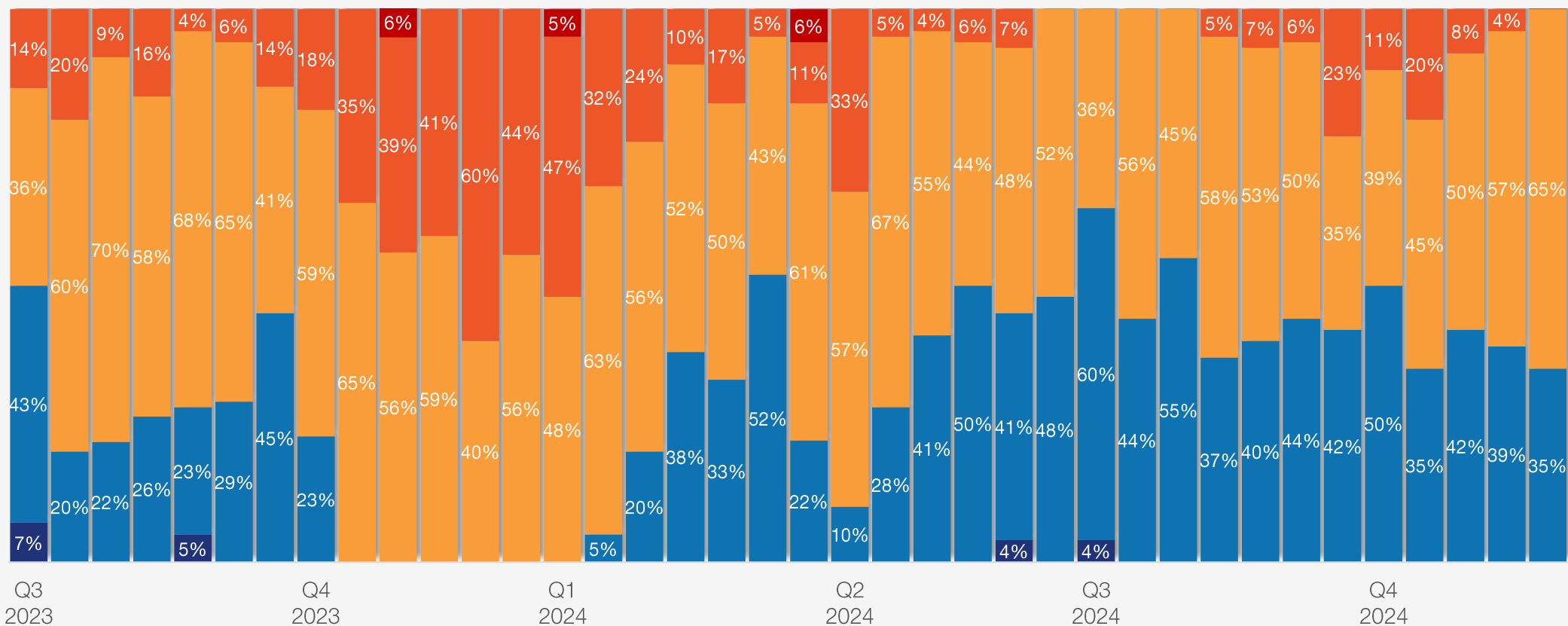
# Buyers' view of mill lead times history

## Manufacturers

How would you describe domestic mill lead times for new orders placed right now?

■ Extremely short    
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 ■ Normal    
 ■ Slightly longer than normal    
 ■ Highly extended

out of 100%



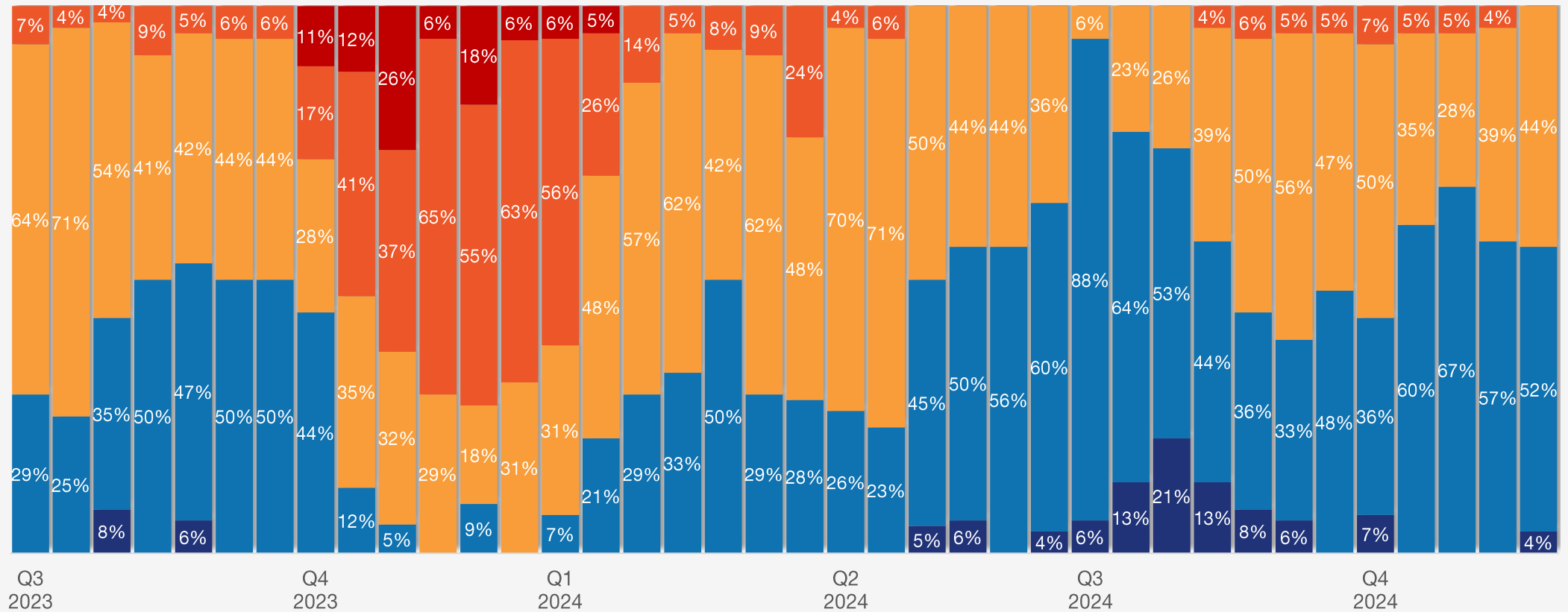
# Buyers' view of mill lead times history

## Service centers

How would you describe domestic mill lead times for new orders placed right now?

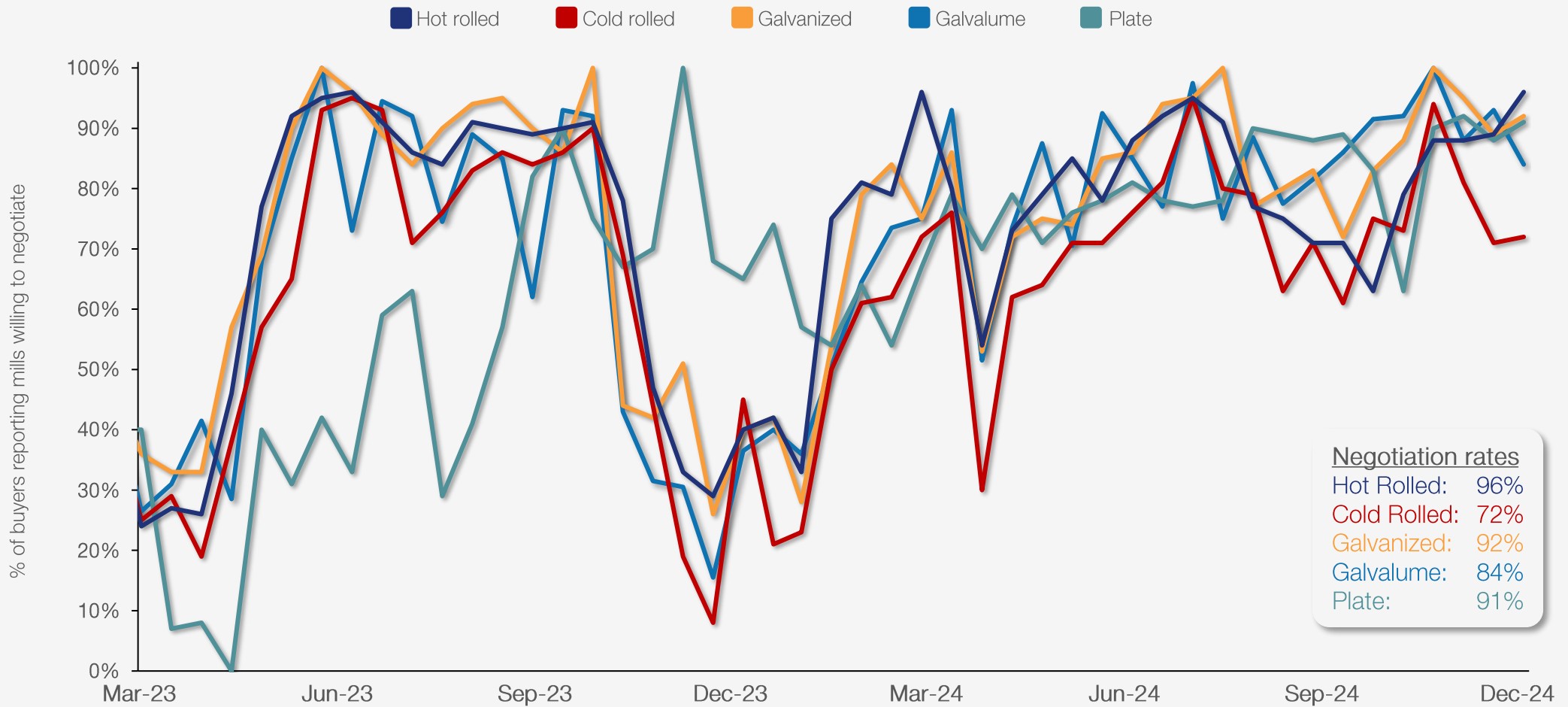
■ Extremely short    
 ■ Shorter than normal    
 ■ Normal    
 ■ Slightly longer than normal    
 ■ Highly extended

out of 100%



# Steel mill negotiations

SMU's price negotiations on new steel orders by product through Dec. 4, 2024.

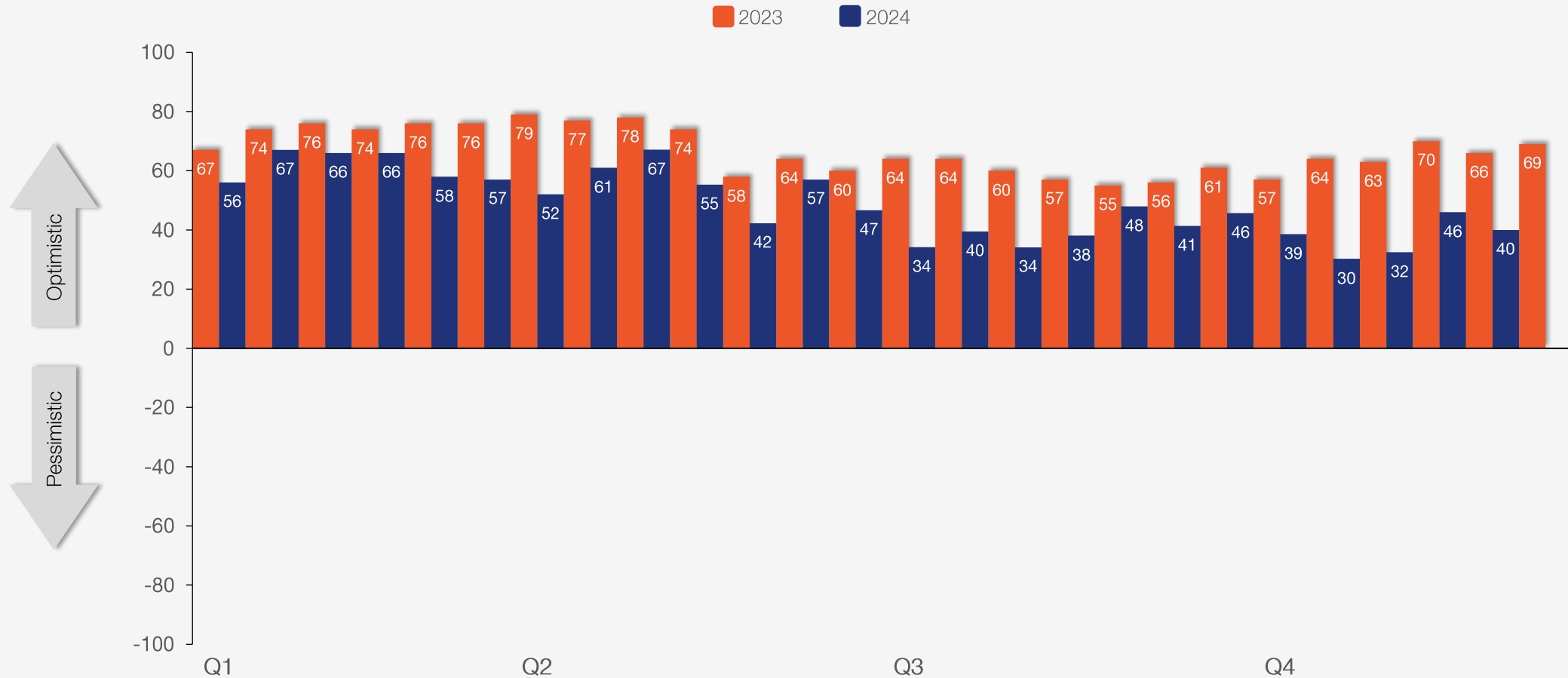




# Steel buyers' sentiment

## *Down 6 points to +40*

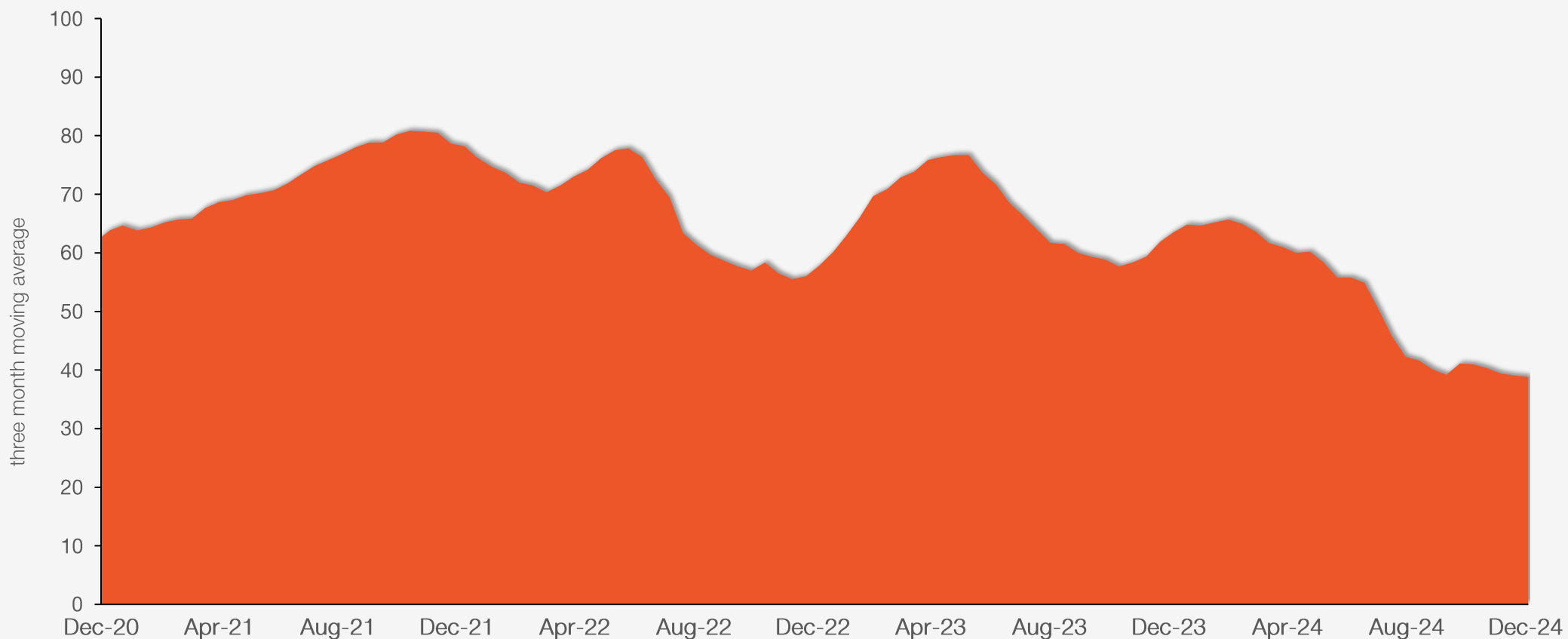
SMU's current steel buyers' sentiment index, with data through Dec. 4, 2024.



# Steel buyers' sentiment

## *Three-month moving average at +38.82*

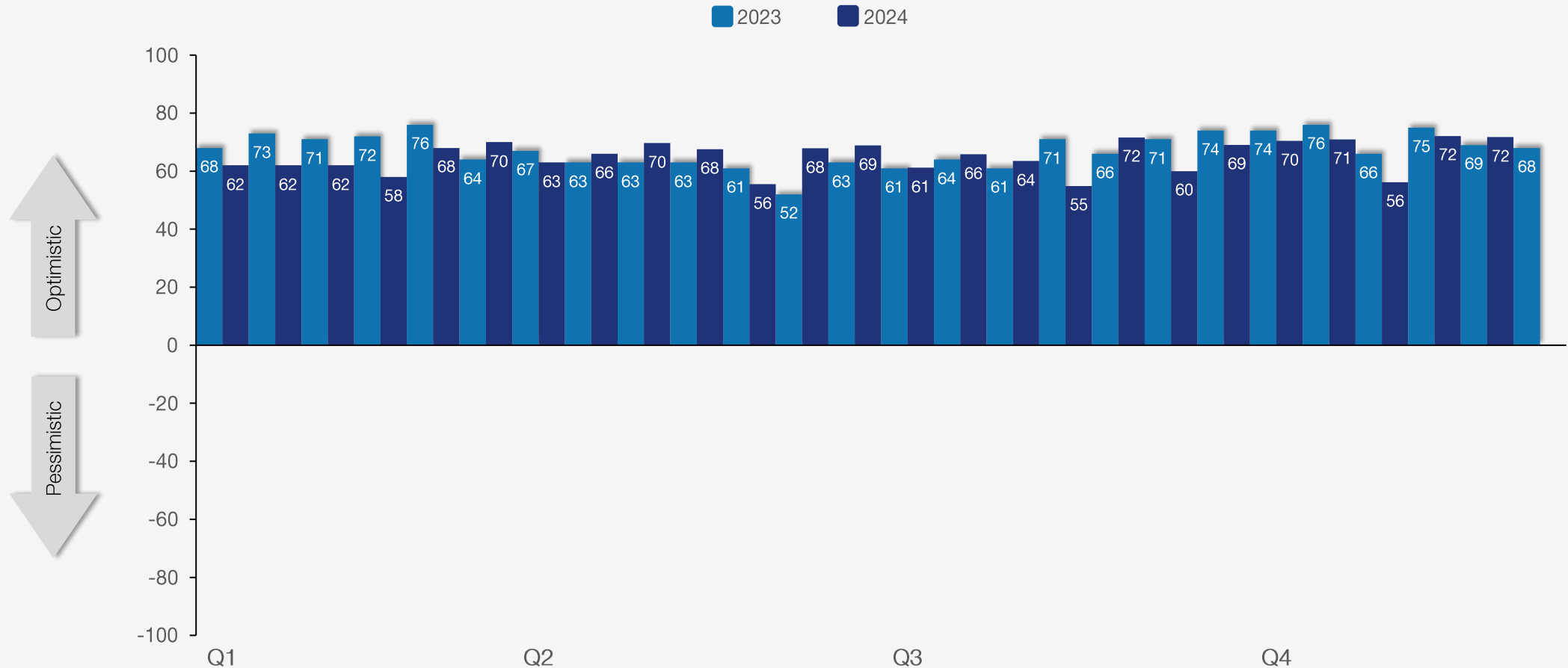
SMU's current 3MMA steel buyers' sentiment index, with data through Dec. 4, 2024.



# Steel buyers' future sentiment

## *Unchanged at +72*

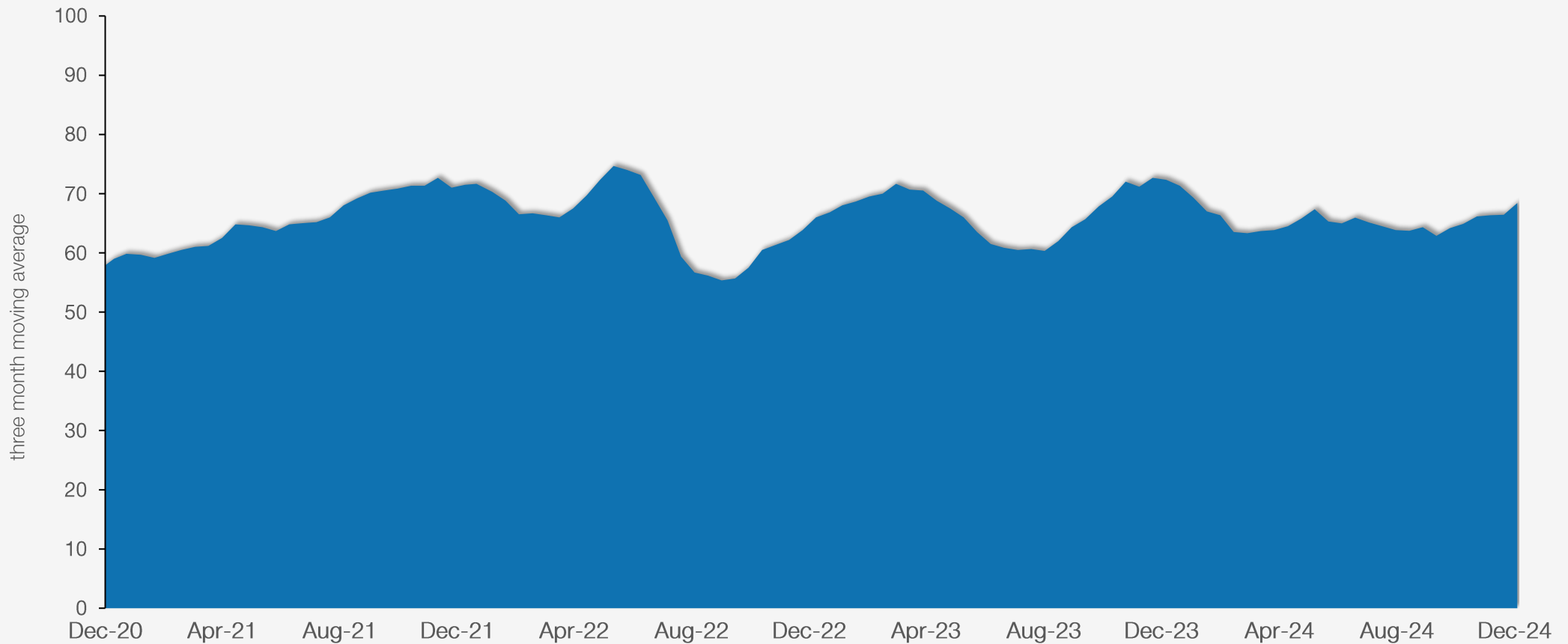
SMU's future steel buyers' sentiment index, with data through Dec. 4, 2024.



# Steel buyers' future sentiment

## *Three-month moving average at +68.40*

SMU's future 3MMA steel buyers' sentiment index, with data through Dec. 4, 2024.

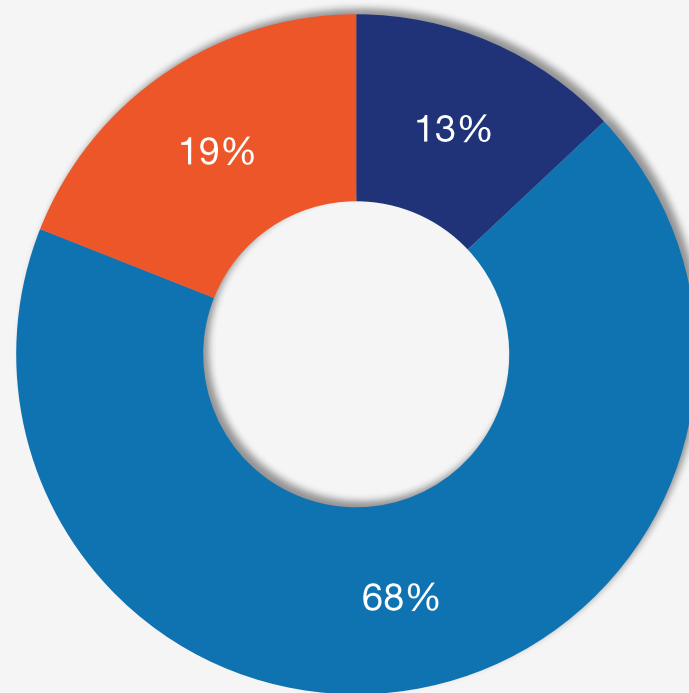


# Overall demand

How is demand for your products?

■ Improving
 ■ Stable
 ■ Declining

Dec. 4, 2024

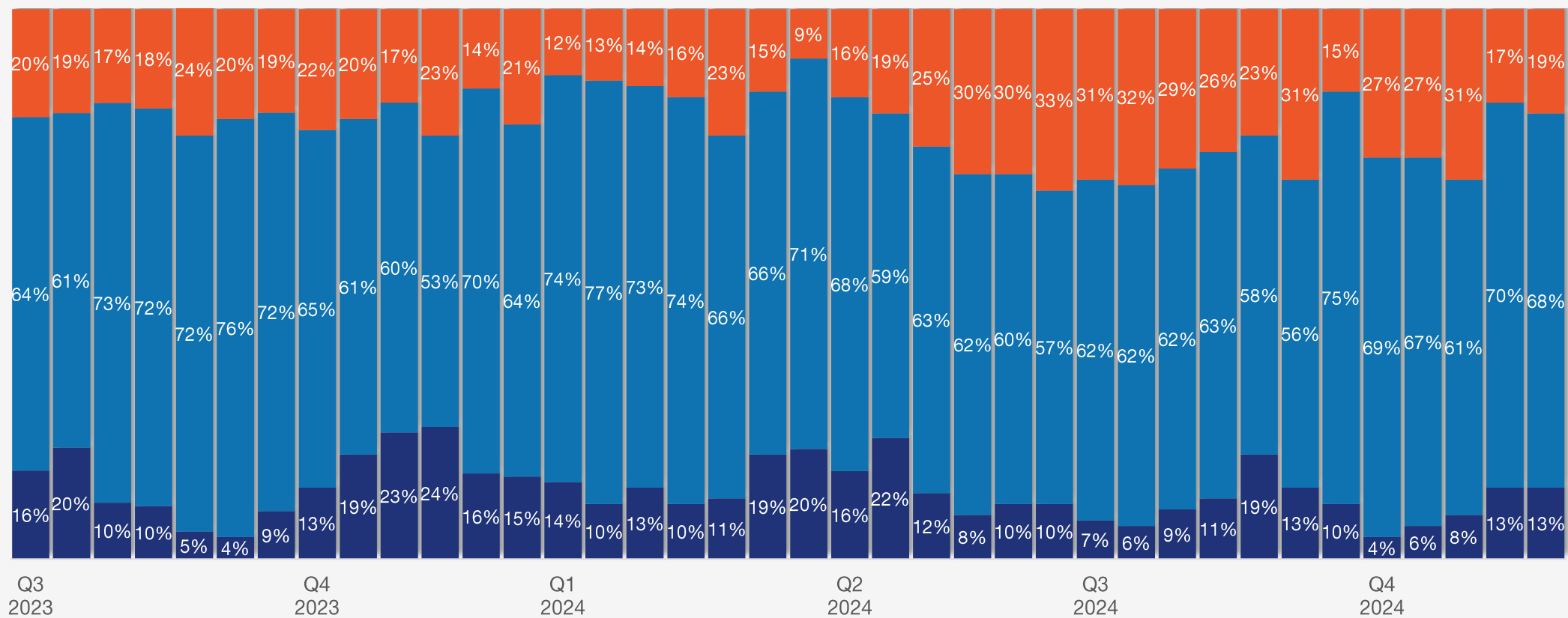


# Overall demand history

How is demand for your products?

Improving Stable Declining

out of 100%



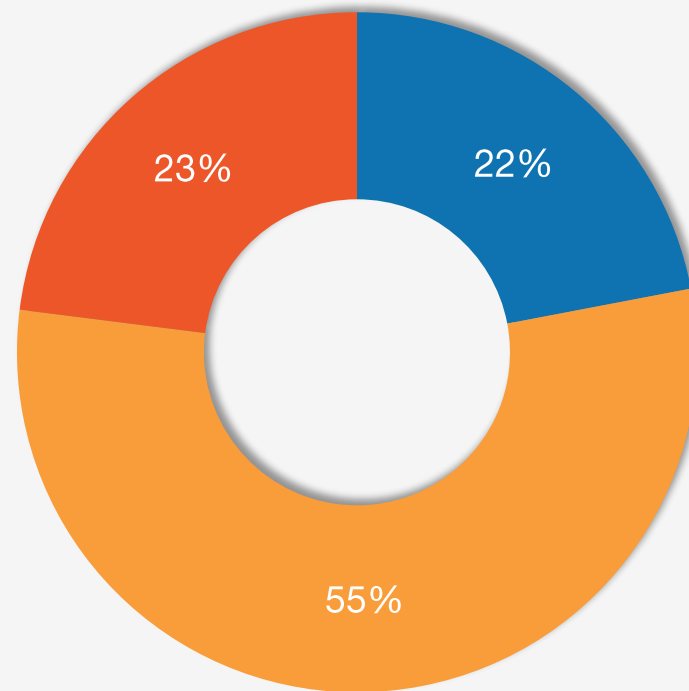
# Manufacturer demand

## *Manufacturers*

Demand for your products will \_\_\_\_\_ over the next three months based on current order flows.

■ Increase substantially   
 ■ Increase marginally   
 ■ Remain the same   
 ■ Decline marginally   
 ■ Decline substantially

Dec. 4, 2024



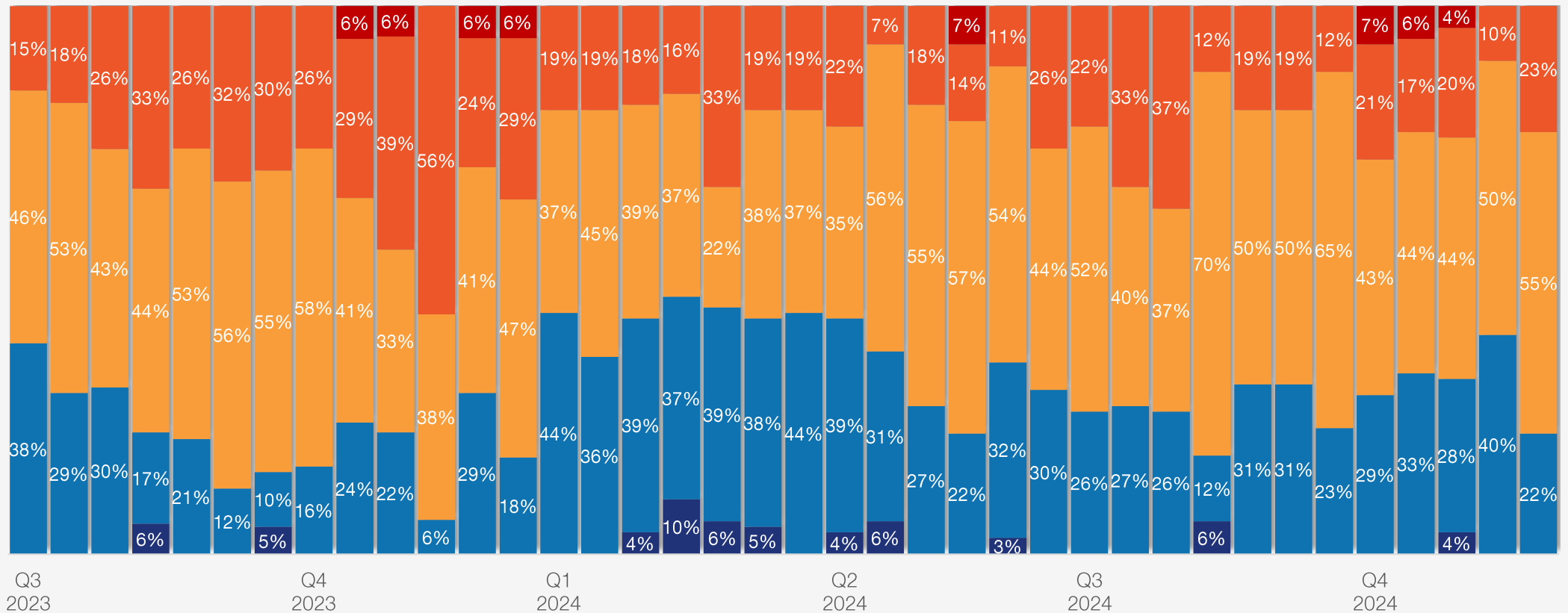
# Manufacturer demand history

## Manufacturers

Demand for your products will \_\_\_\_\_ over the next three months based on current order flows.

■ Increase substantially    
 ■ Increase marginally    
 ■ Remain the same    
 ■ Decline marginally    
 ■ Decline substantially

out of 100%





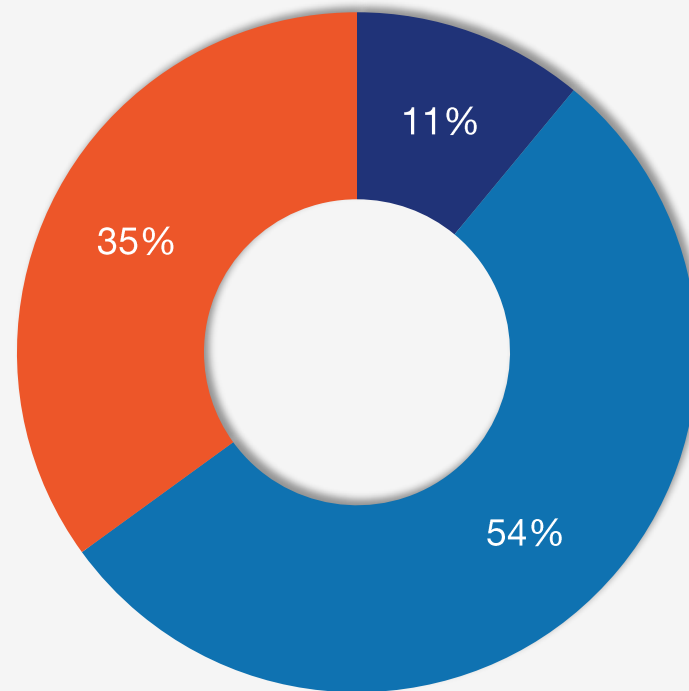
# Service centers on manufacturer orders

## *Service centers*

Are your manufacturing customers increasing orders, keeping them the same, or reducing orders?

■ Our mfg. customers are increasing orders
 ■ Our mfg. customers are maintaining orders
 ■ Our mfg. customers are reducing orders

Dec. 4, 2024



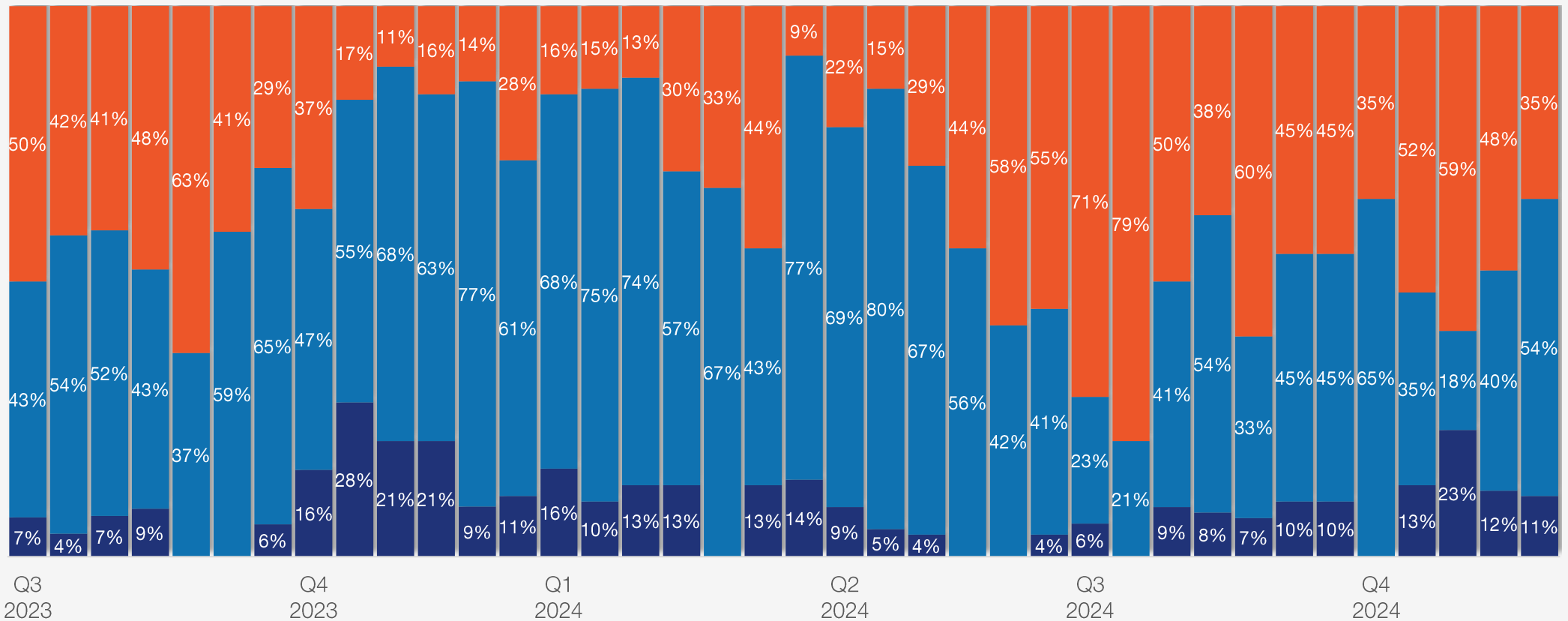
# Service centers on manufacturer orders

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Are your manufacturing customers increasing orders, keeping them the same, or reducing orders?

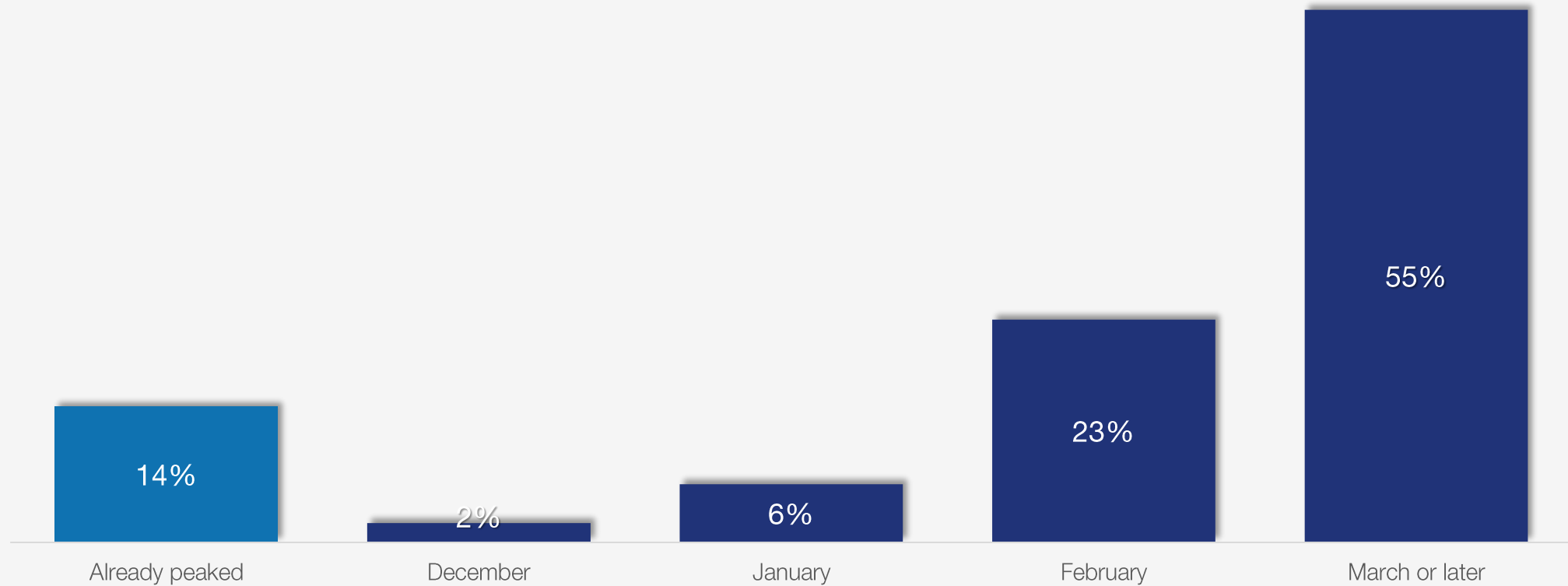
■ Our mfg. customers are increasing orders    
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out of 100%



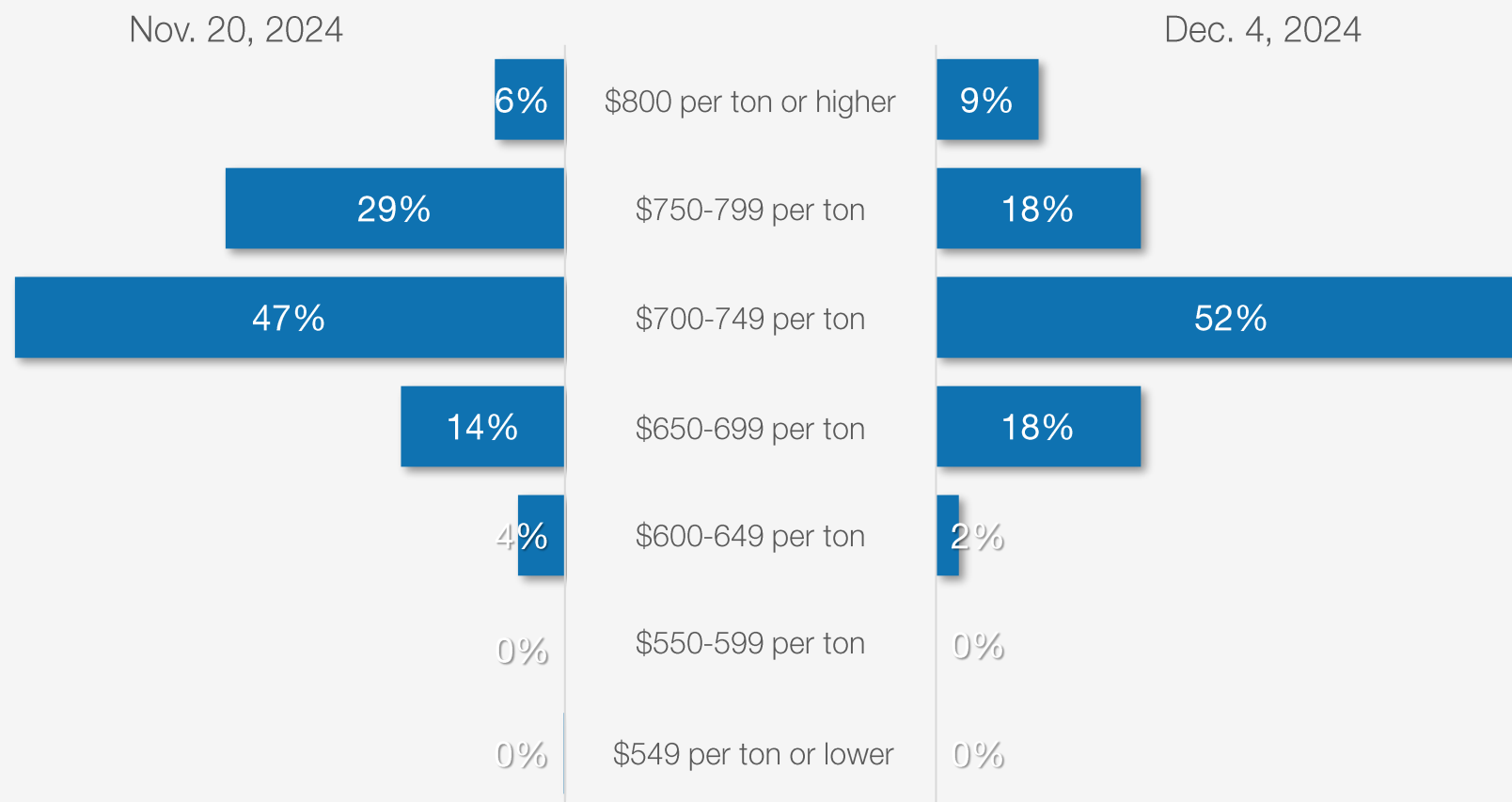
# Hot rolled inflection point

When do you think steel prices will peak?



# Future hot rolled prices

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



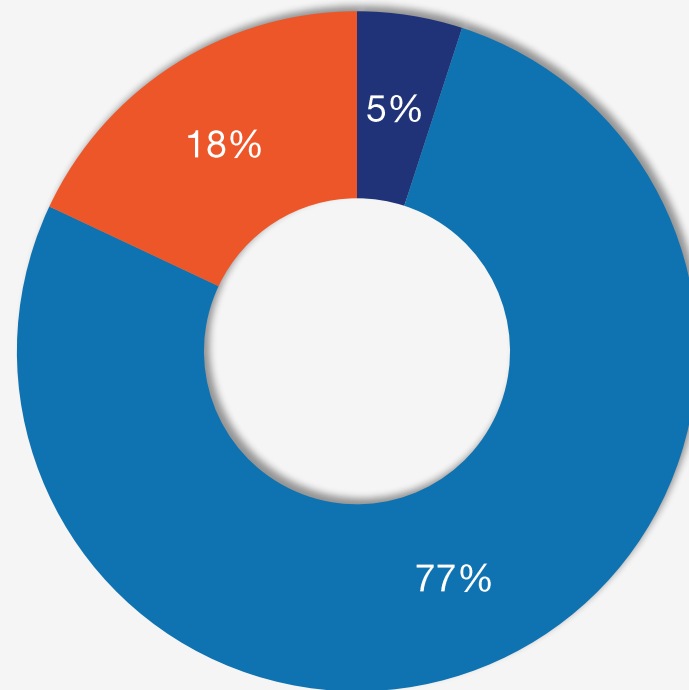
# Manufacturers' view of service center selling prices

## *Manufacturers*

Which comment do you feel is representative of service center pricing right now compared to two weeks ago?

- We see prices increasing from our service centers
- We see stable prices from our service centers
- We see prices decreasing from our service centers

Dec. 4, 2024



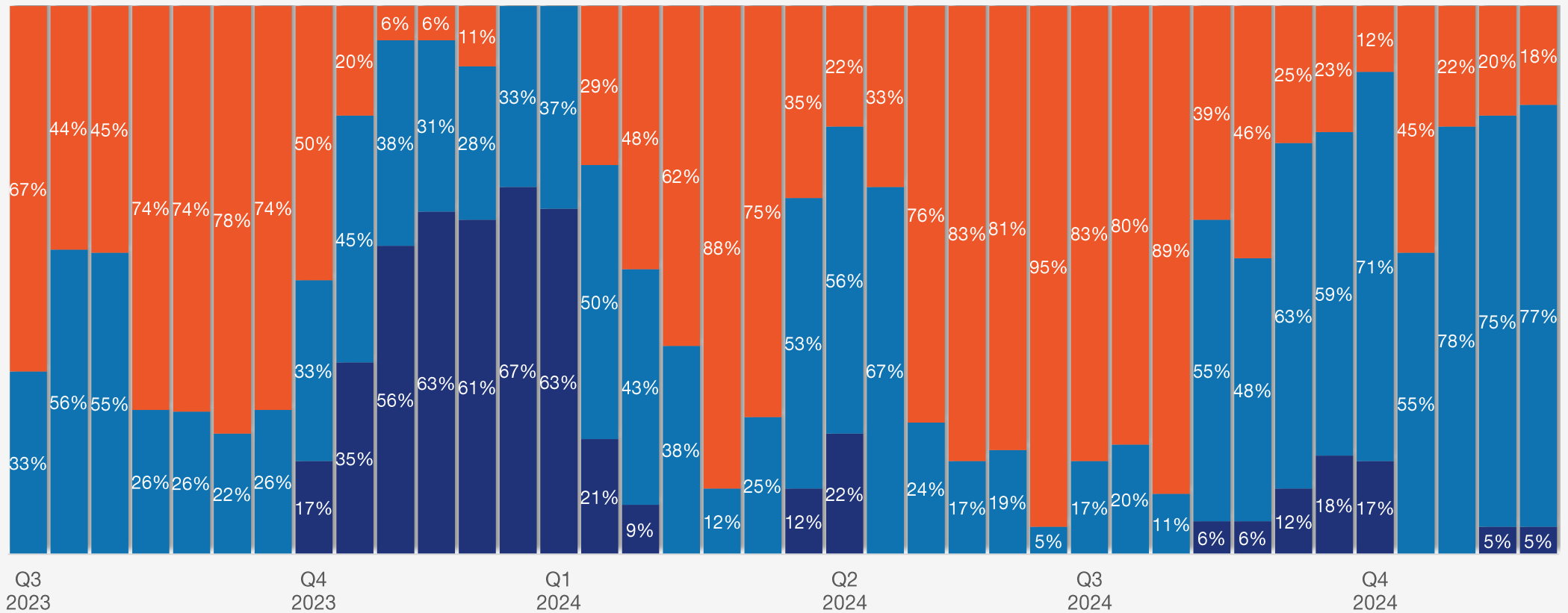
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out of 100%



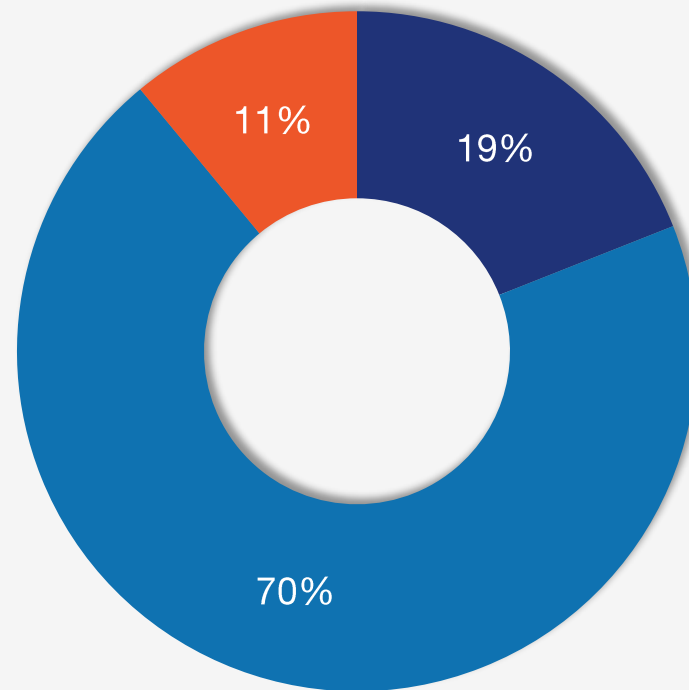
# Service center view of selling prices

## *Service centers*

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

■ We are raising prices    
 ■ We are keeping prices the same    
 ■ We are lowering prices

Dec. 4, 2024



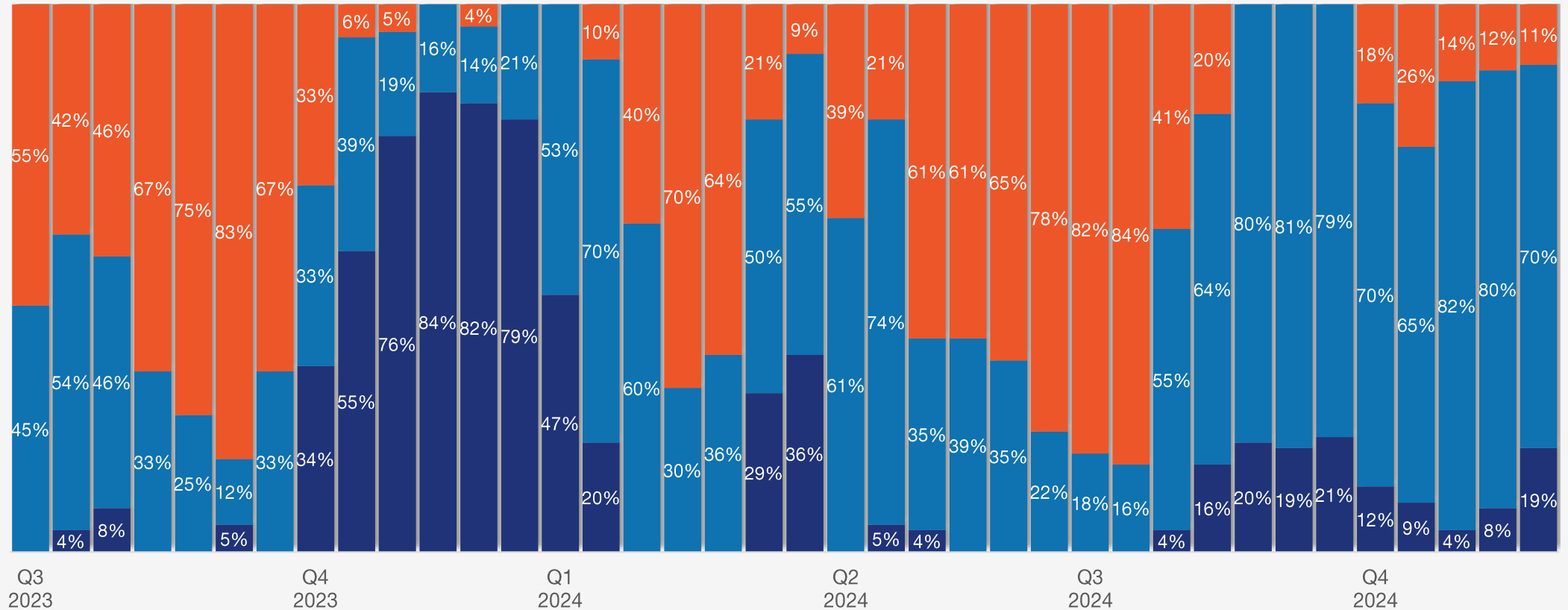
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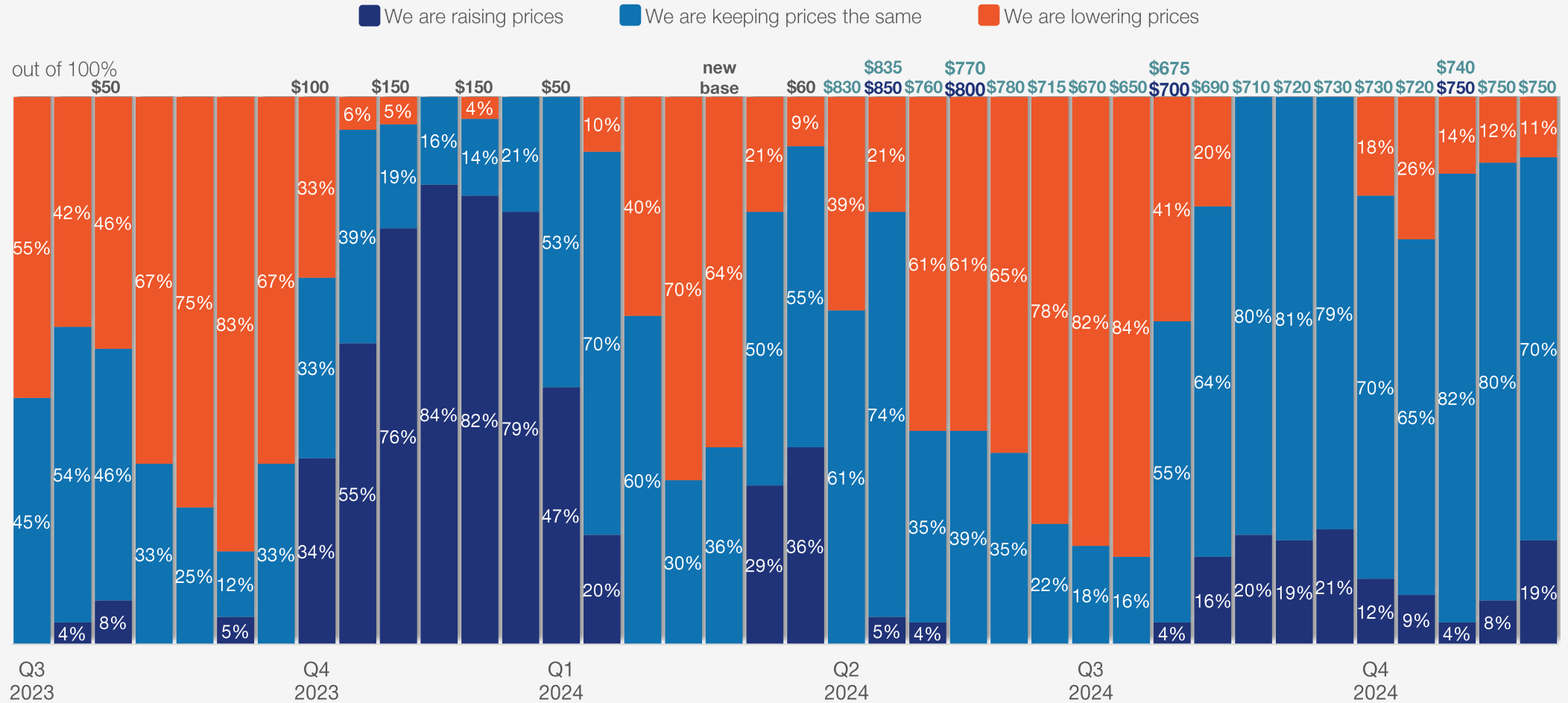




# Service center view of selling prices history

## Service centers

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

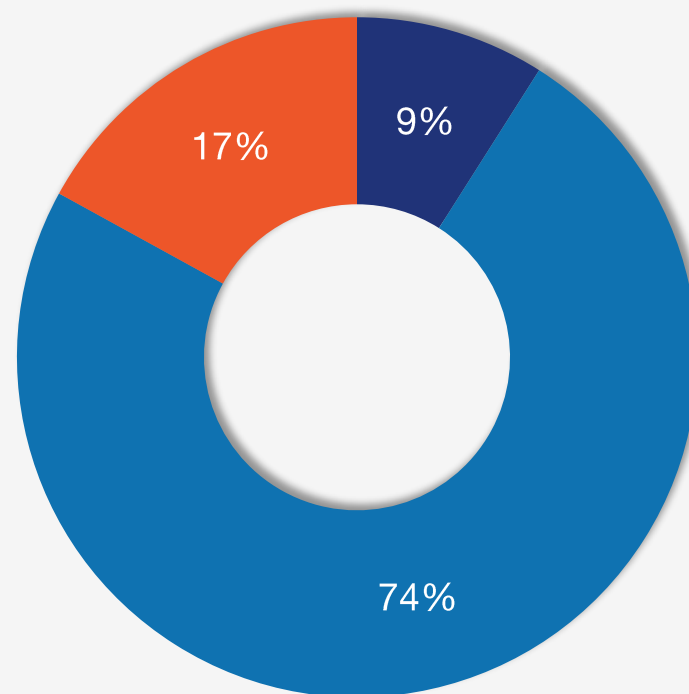


# December scrap

Prime scrap prices in December will be:

■ Up   ■ Sideways   ■ Down

Dec. 4, 2024

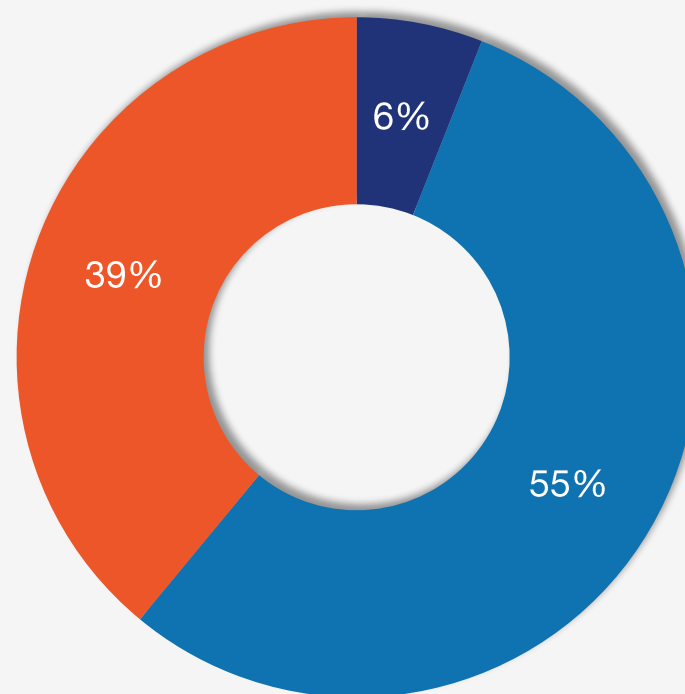


# Business forecasts

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

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

Dec. 4, 2024

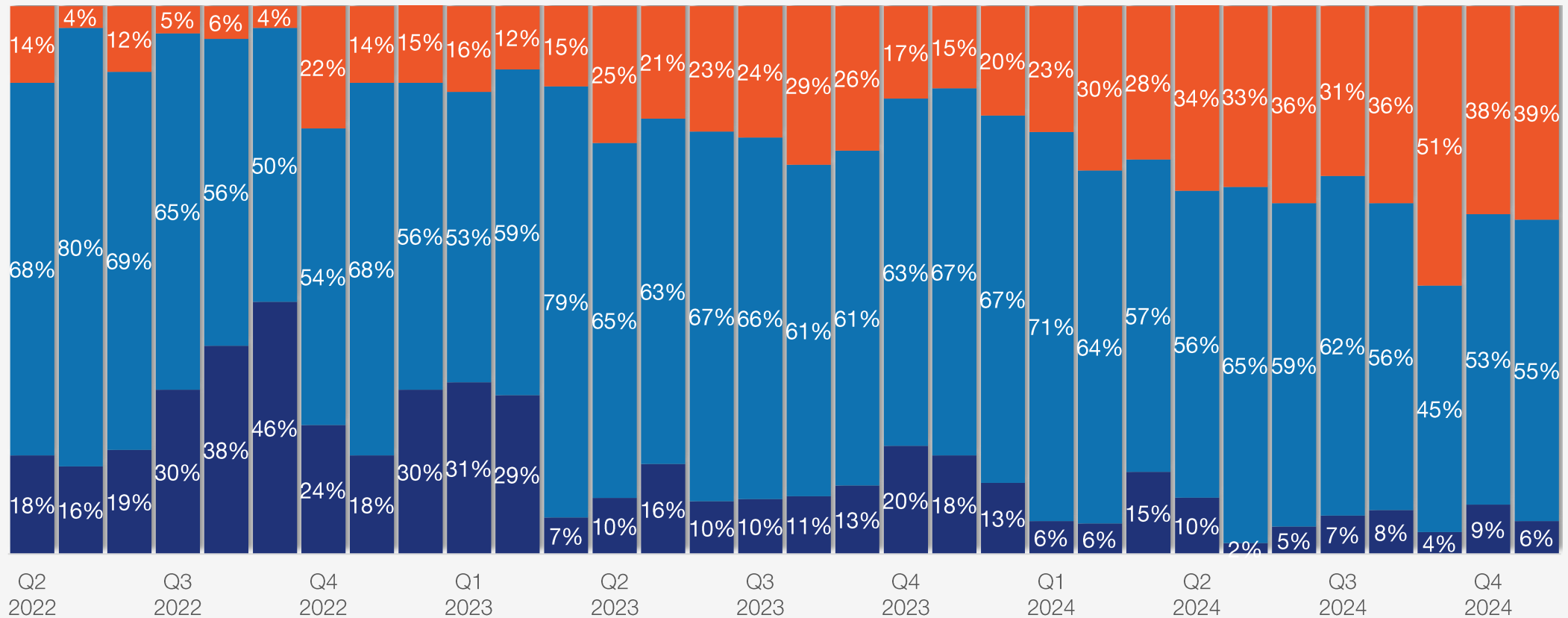


# Business forecasts history

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out of 100%

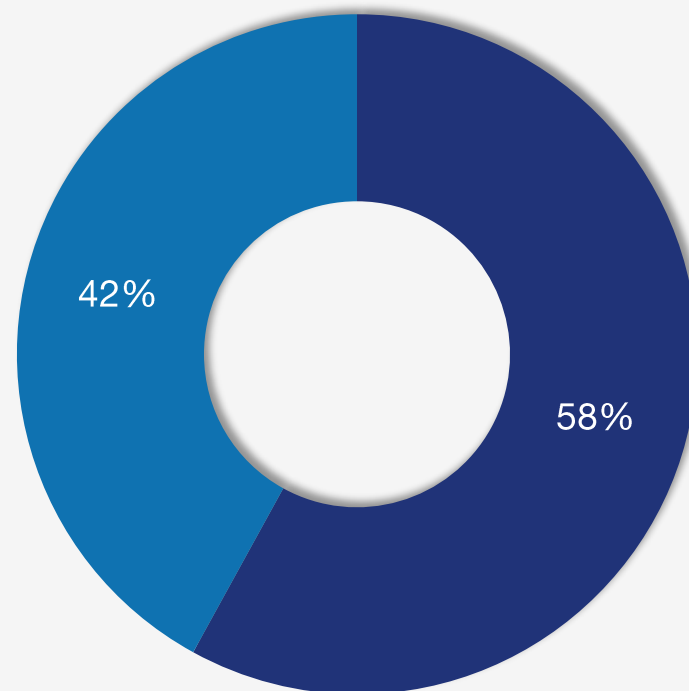


# Staying on the sidelines?

Are you an active buyer or on the sidelines?

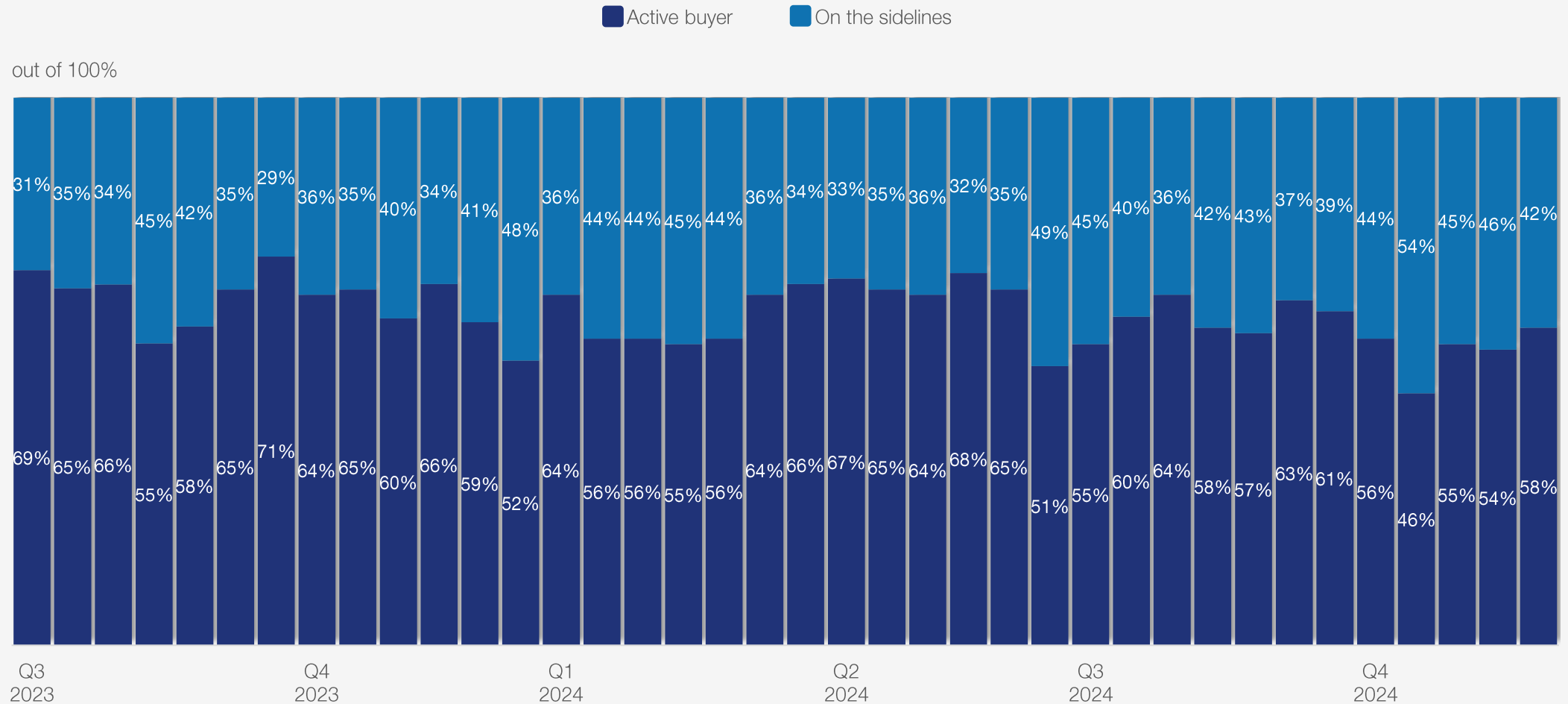
■ Active buyer   ■ On the sidelines

Dec. 4, 2024



# Staying on the sidelines history

Are you an active buyer or on the sidelines?



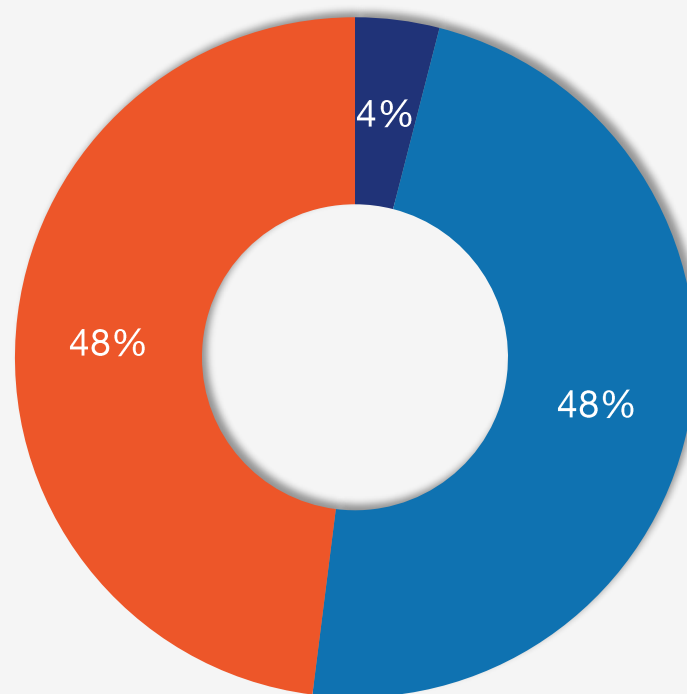
# Manufacturer purchases

## *Manufacturers*

Is your company buying more, less, or the same amount of flat-rolled steel compared to one year ago?

■ More   ■ Same   ■ Less

Dec. 4, 2024



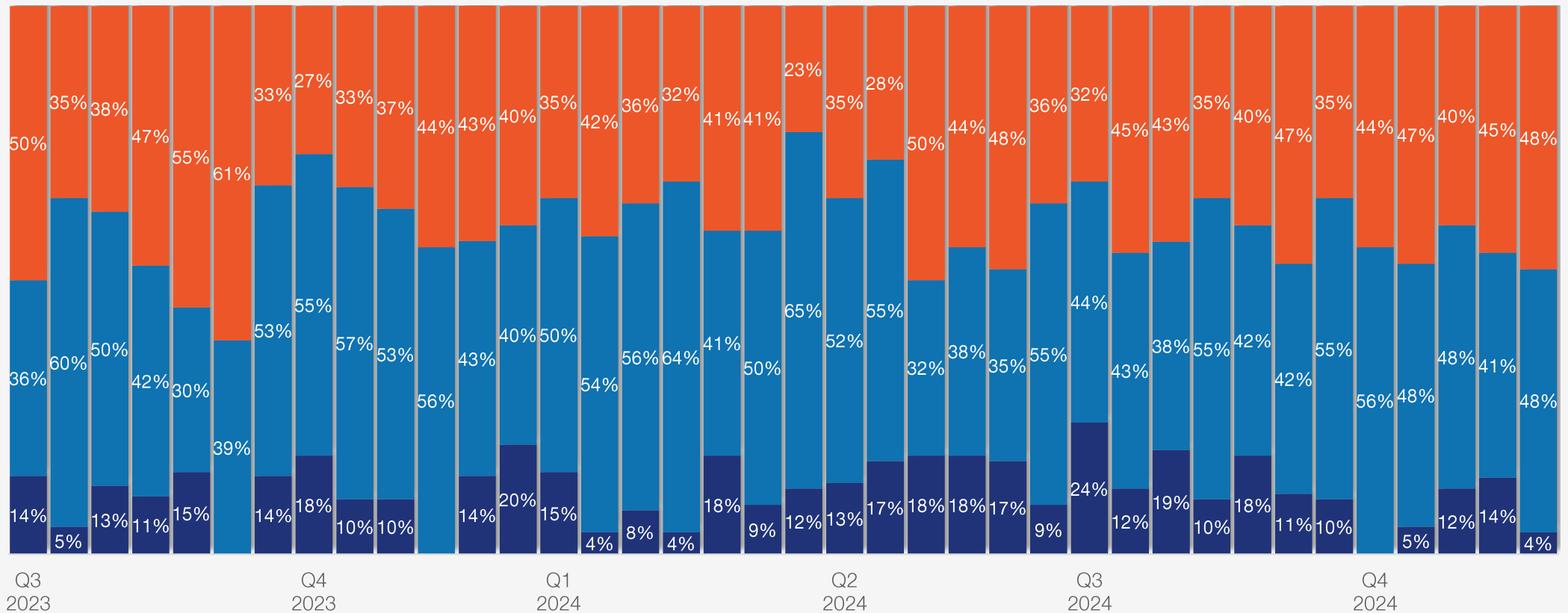
# Manufacturer purchases history

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More Same Less

out of 100%





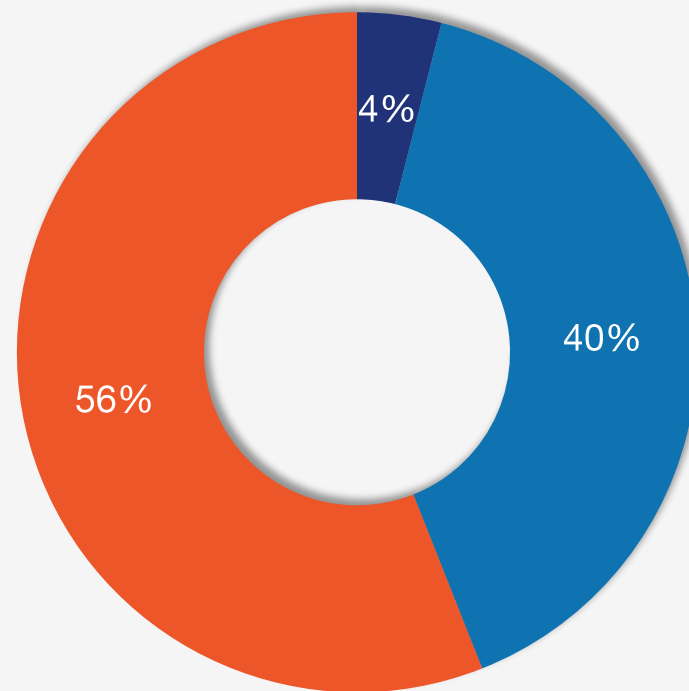
# Service center releases

## *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

Dec. 4, 2024



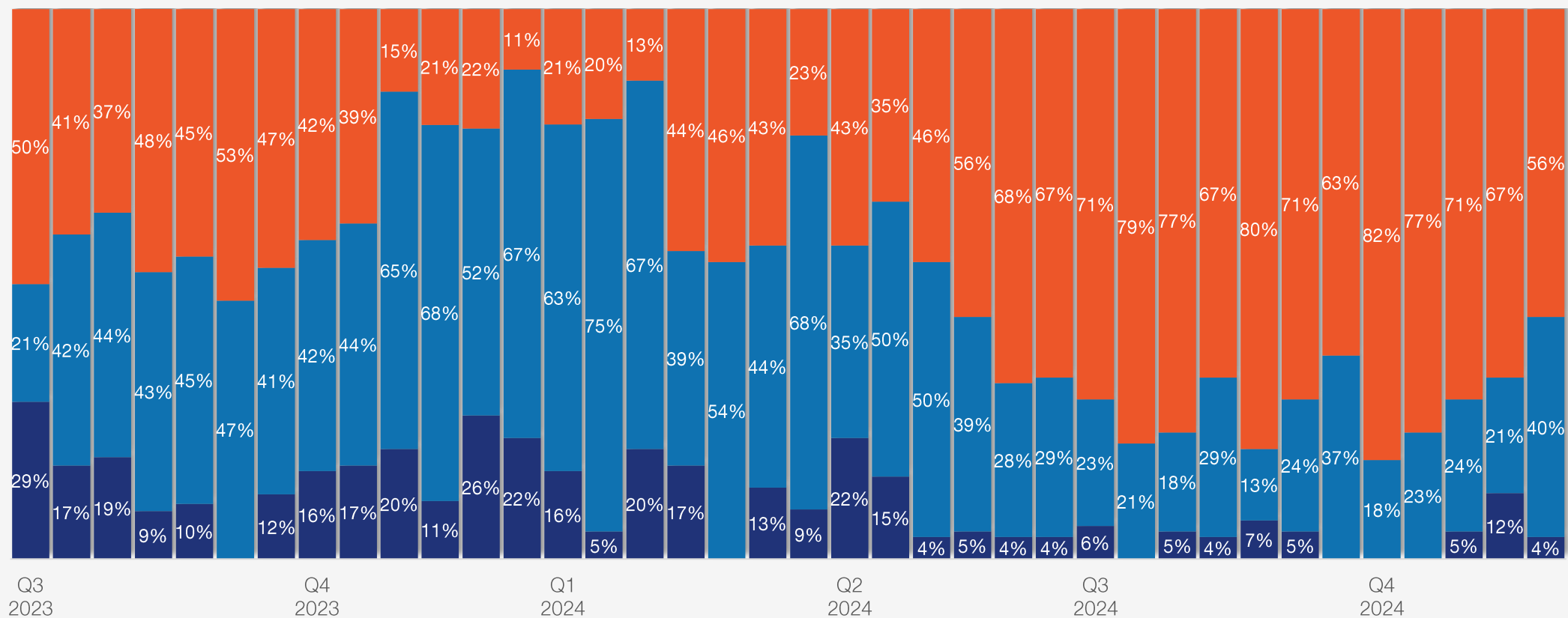
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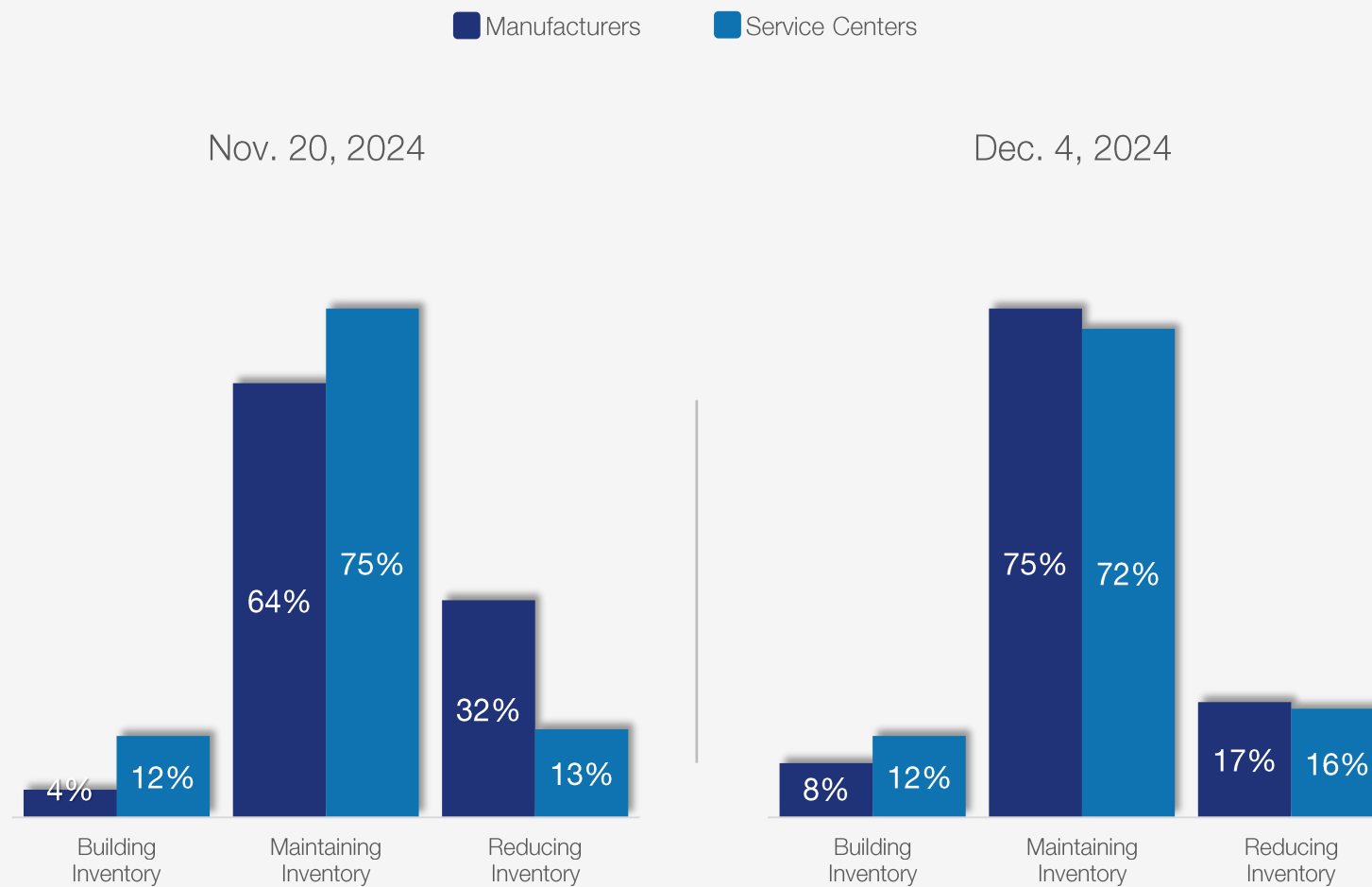
■ Releasing more steel    
 ■ Releasing the same amount of steel    
 ■ Releasing less steel

out of 100%



# Manufacturer and service center inventory buying patterns

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



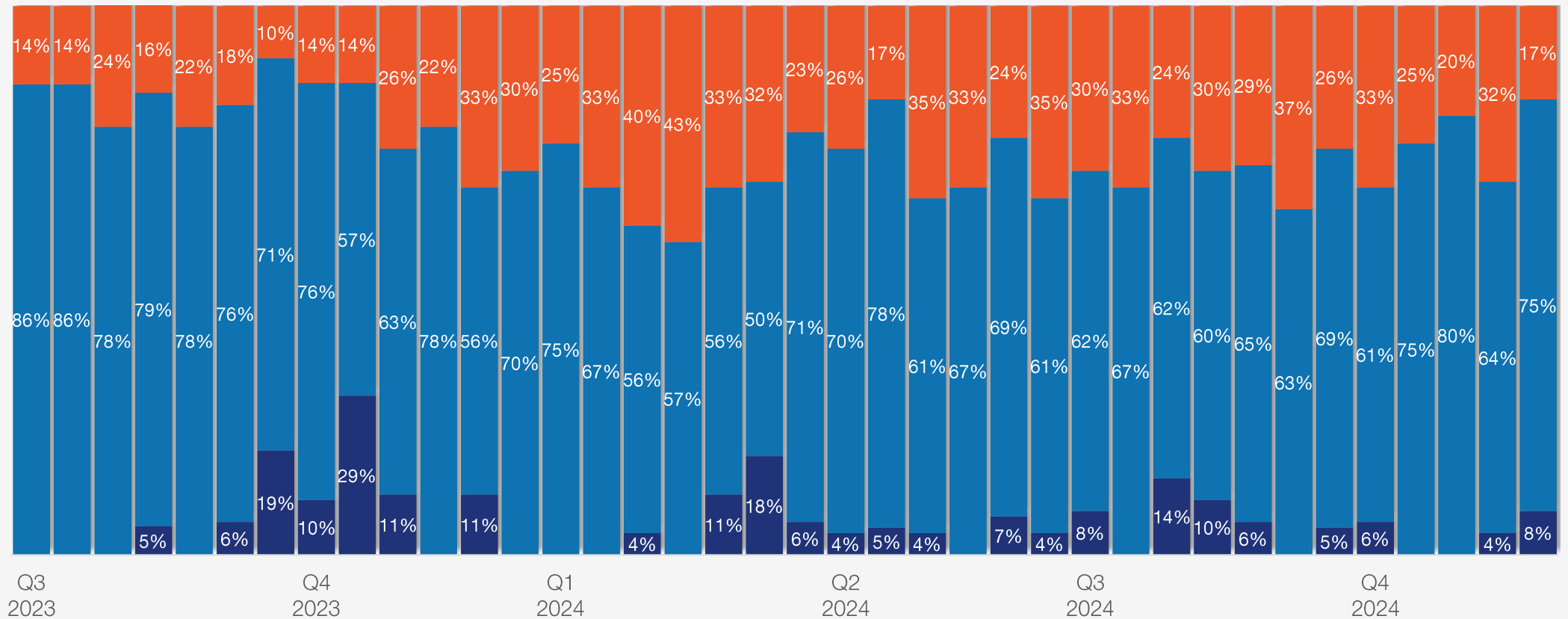
# Manufacturer inventory buying history

## *Manufacturers*

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

■ Building inventory    
 ■ Maintaining inventory    
 ■ Reducing inventory

out of 100%



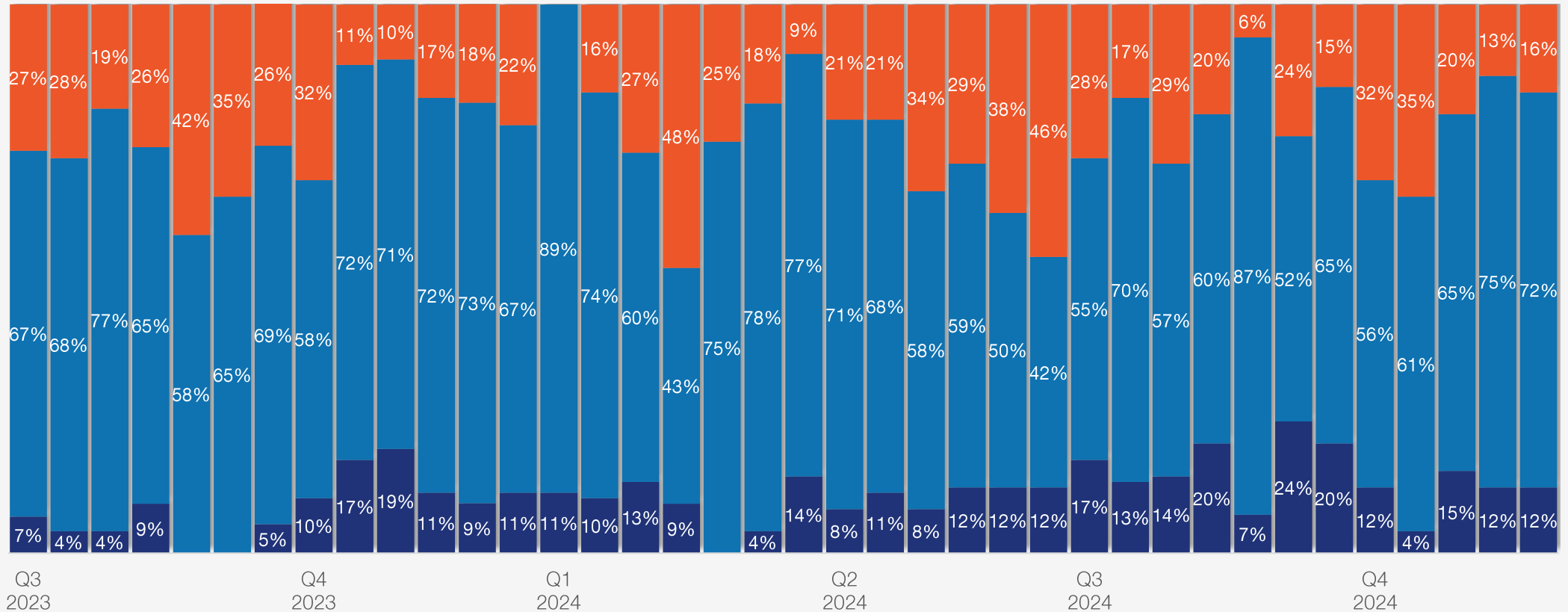
# Service center inventory buying history

## Service centers

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

■ Building inventory    
 ■ Maintaining inventory    
 ■ Reducing inventory

out of 100%

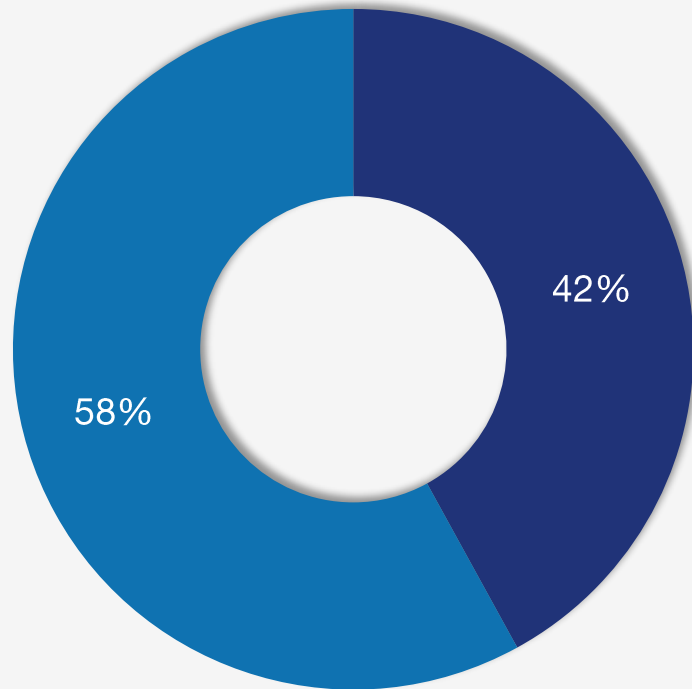


# Foreign steel purchases

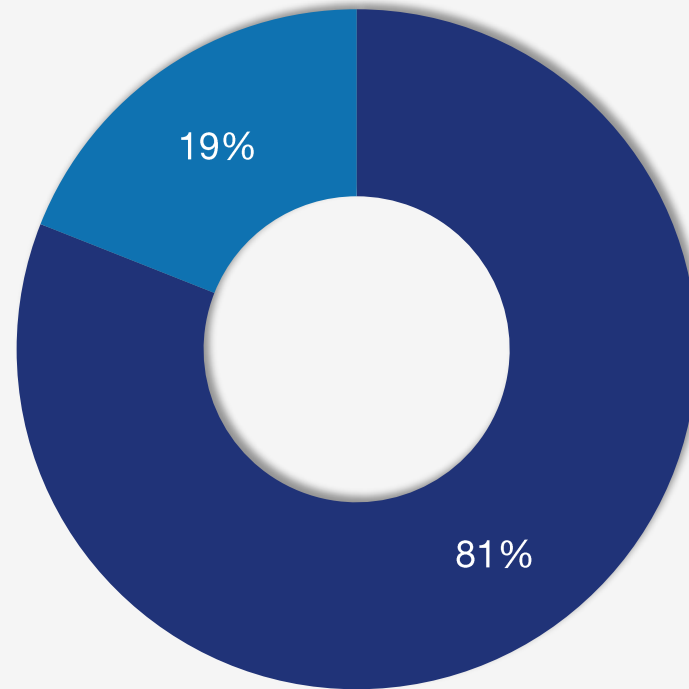
Does your company buy foreign (offshore) steel?

■ Yes   ■ No

Manufacturers



Service centers

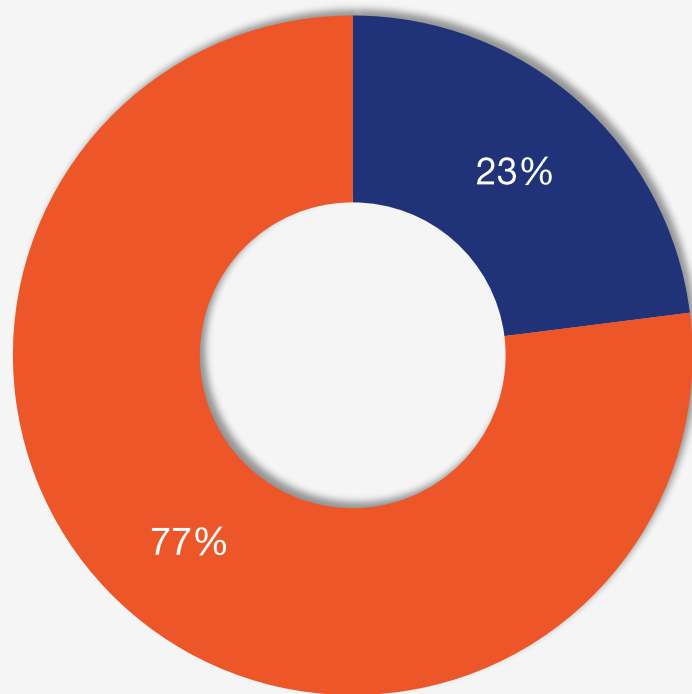


# New foreign steel orders

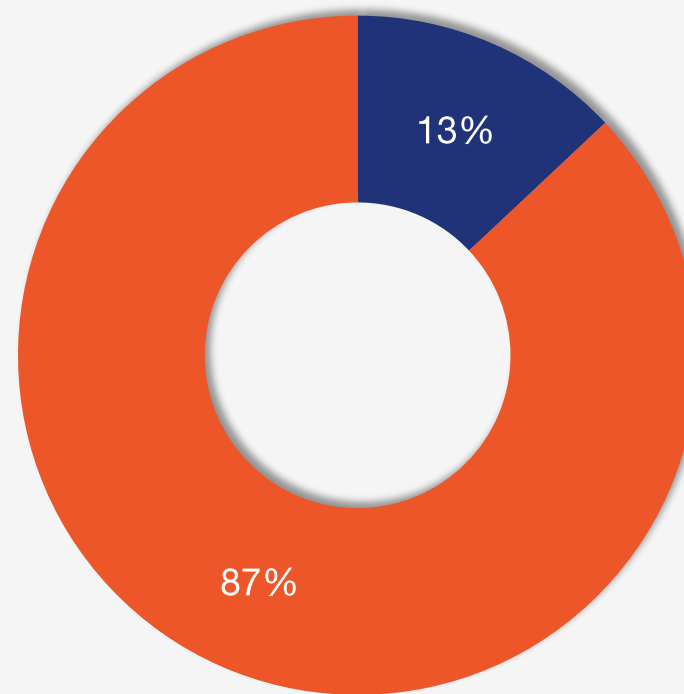
Are you buying new orders of foreign steel for future delivery?

■ Yes   ■ No

Manufacturers



Service centers

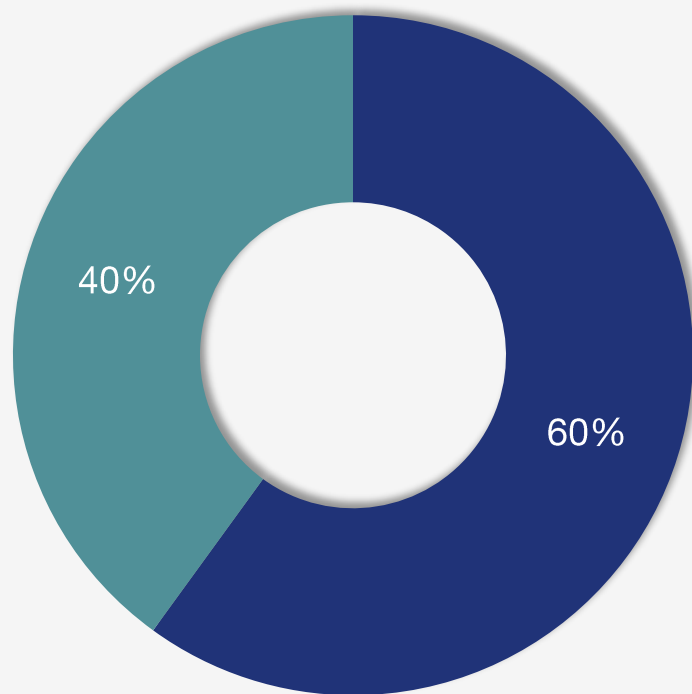


# Foreign steel competitiveness

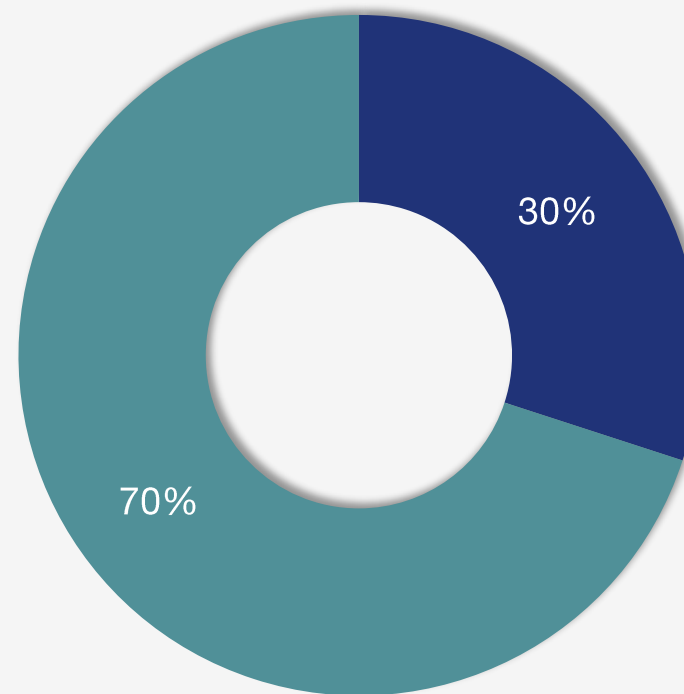
Are your foreign steel suppliers quoting you competitive prices for new orders for future delivery?

■ Yes    ■ No

Manufacturers



Service centers

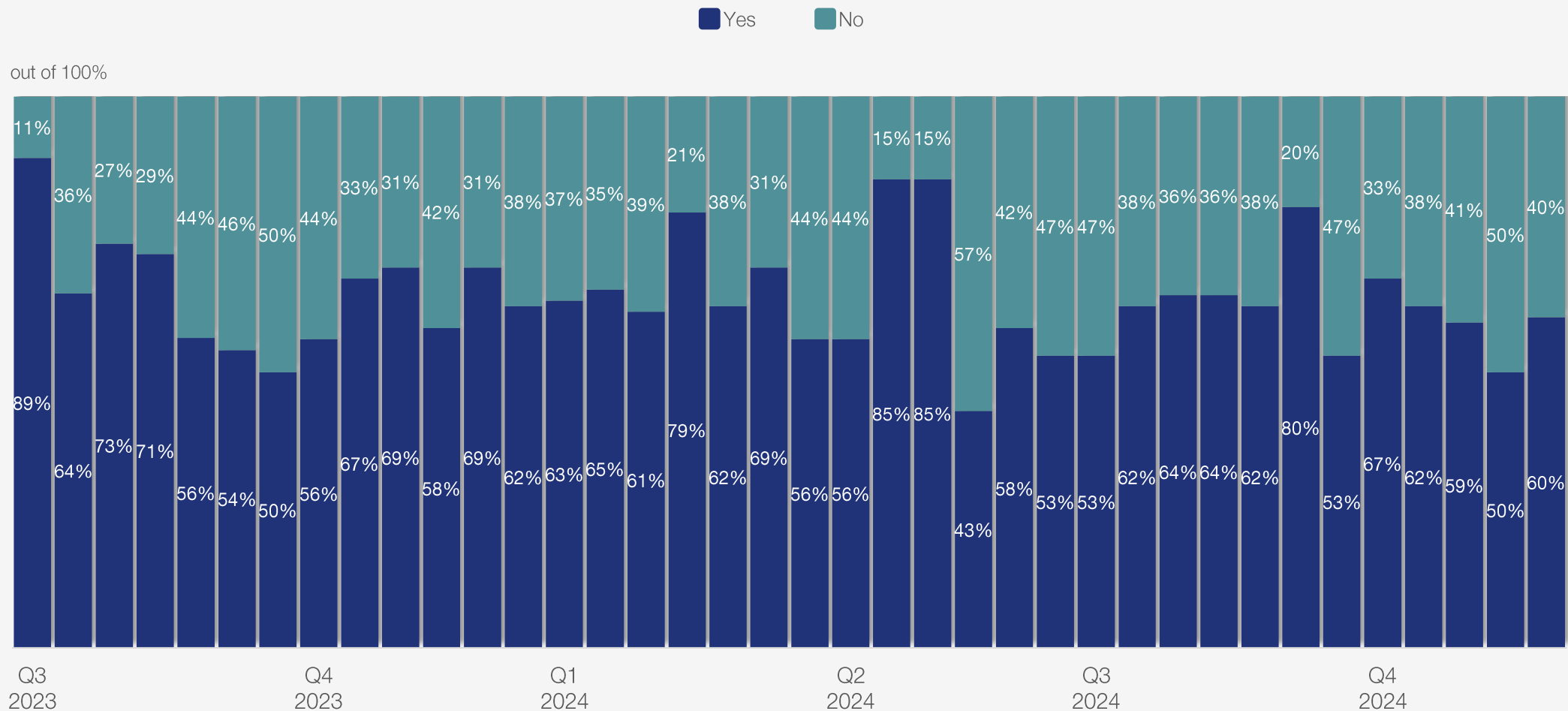




# Foreign steel competitiveness

## Manufacturers

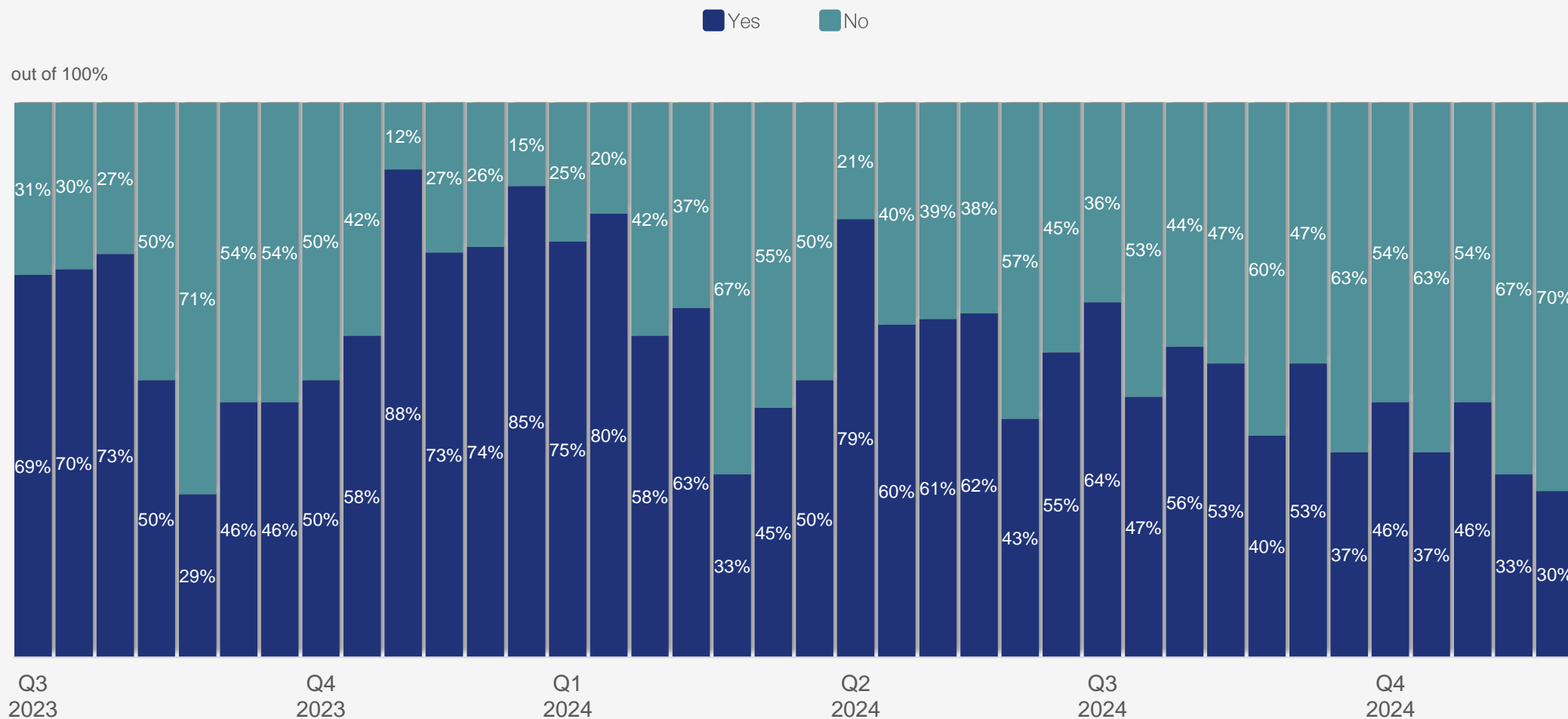
Are your foreign steel suppliers quoting you competitive prices for new orders for future delivery?



# Foreign steel competitiveness

## Service centers

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

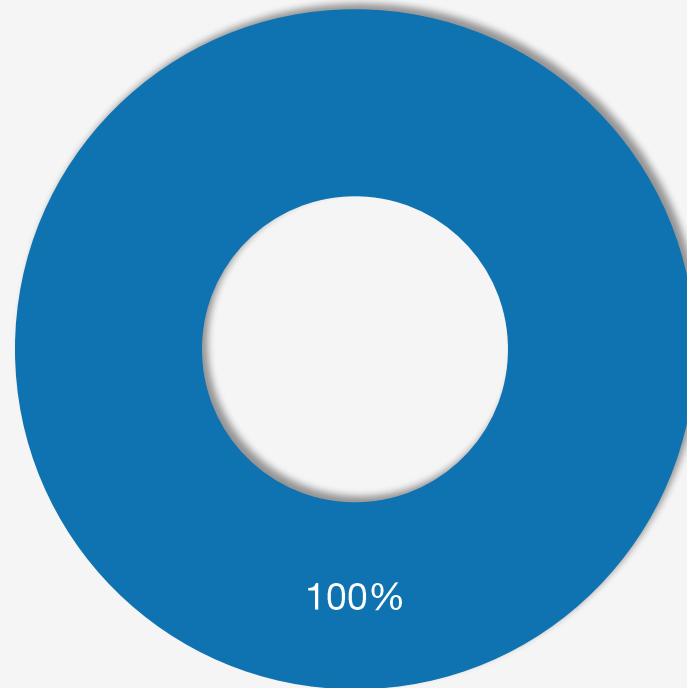


# Steel mills

Is the current order book at your mill better or worse than last month?\*

■ Better
 ■ Same
 ■ Worse

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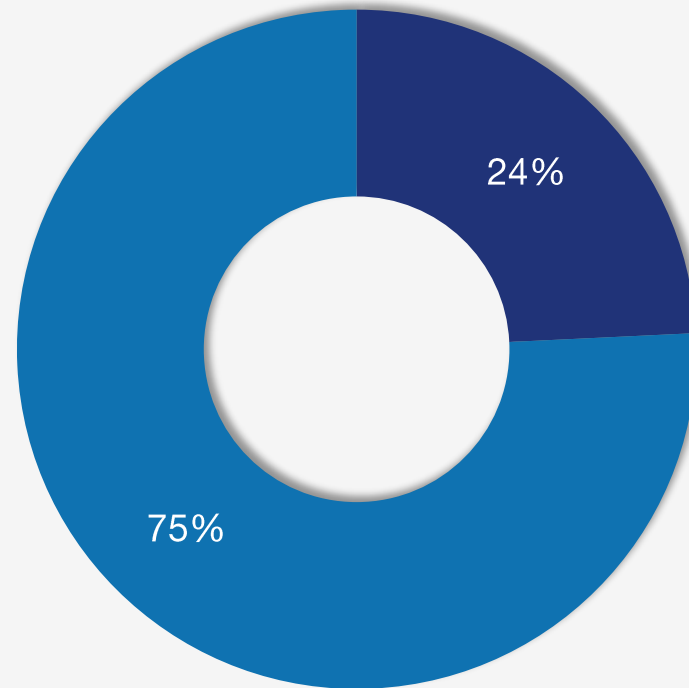
\*Limited number of responses to this question

# Trading companies

Are you seeing an increase or decrease in orders from your North American buyers?\*

■ Increase    ■ Decrease

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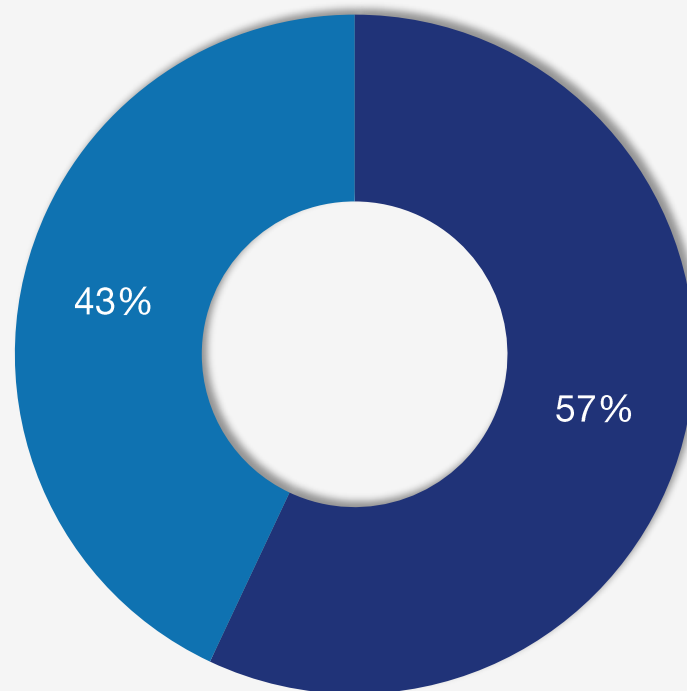
\*Limited number of responses to this question

# Trading companies

Are foreign products attractive to US buyers?\*

■ Yes   ■ No

Dec. 4, 2024



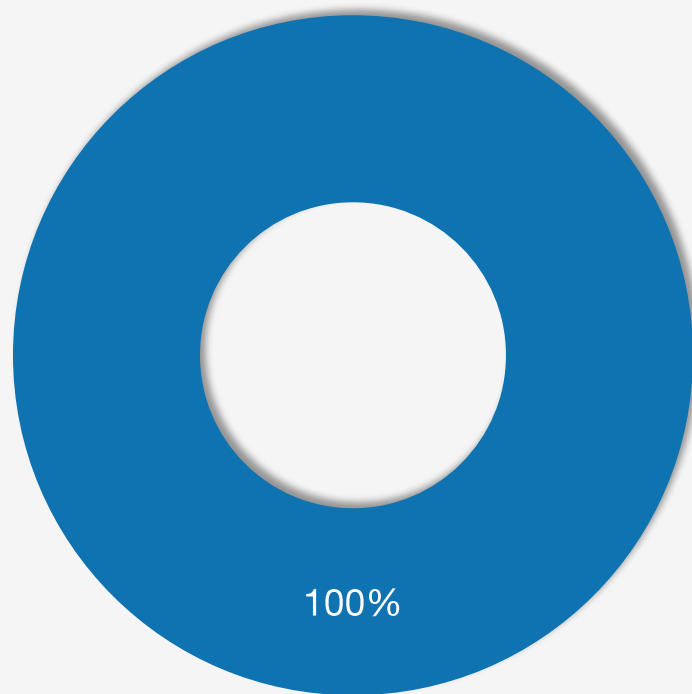
\*Limited number of responses to this question

# Trading companies on hot rolled and cold rolled

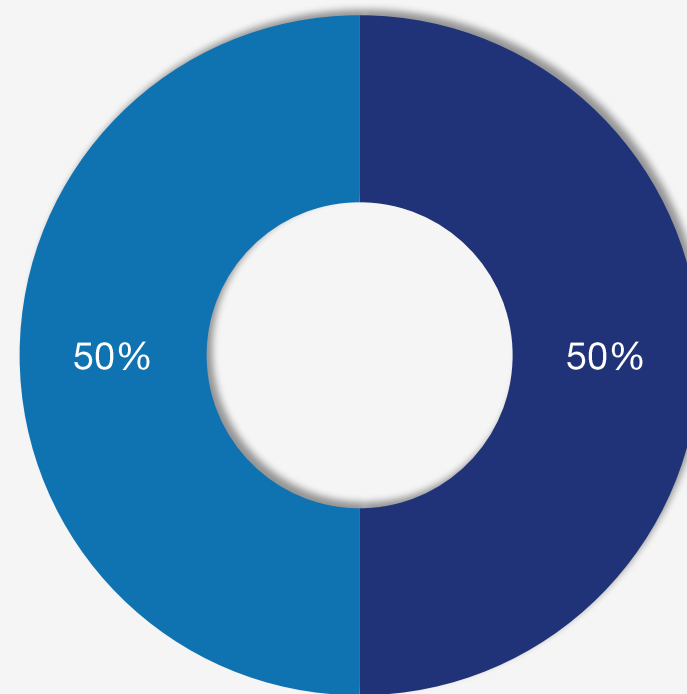
Are you able to offer pricing that attracts buyers right now?\*

■ Yes   ■ No

Hot-rolled coil



Cold-rolled coil

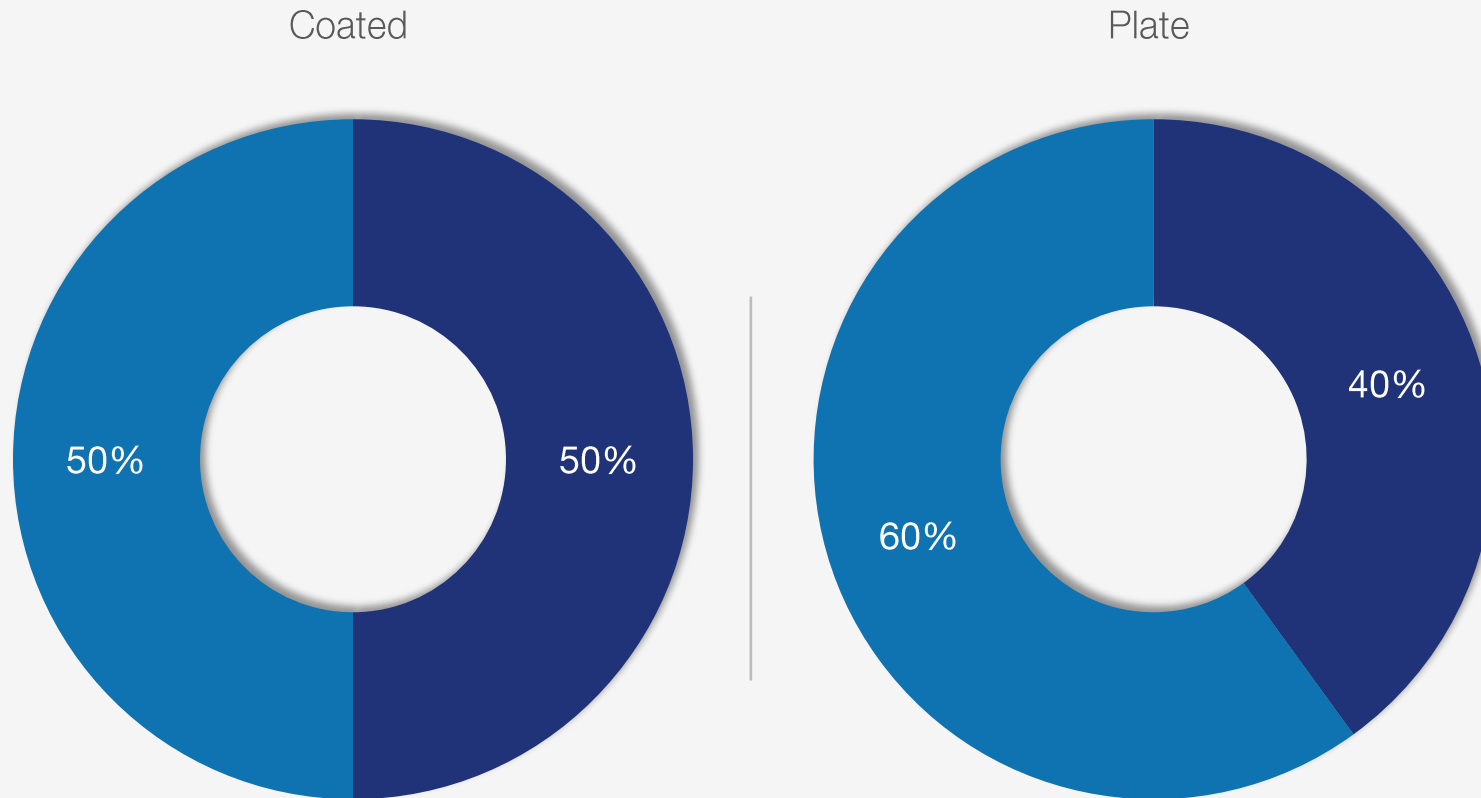


\*Limited number of responses to this question

# Trading companies on coated and plate products

Are you able to offer pricing that attracts buyers right now?\*

■ Yes   ■ No



\*Limited number of responses to this question

# Questions?

If you have any questions regarding the information presented here, please get in touch with us at [info@steelmarketupdate.com](mailto:info@steelmarketupdate.com).

We always appreciate referrals. Tell your friends, suppliers, and customers to sign up for a free trial. Contact [luis.corona@crugroup.com](mailto:luis.corona@crugroup.com)



**When you need answers...**  
**[www.steelmarketupdate.com](http://www.steelmarketupdate.com)**

Look for our next survey on Dec. 20, 2024

If you would like to participate in our survey, please contact [david@steelmarketupdate.com](mailto:david@steelmarketupdate.com)

