

The graphic features a dark blue background with a blurred industrial scene of a steel mill. In the upper left, there is a logo consisting of two overlapping semi-circles, one orange and one red. To the right of this logo, the text "Steel Market Update" is written in white, with "Update" in a smaller font. Further right is a small white square containing the letters "CRU". Below "Steel Market Update" is the text "Community Chat" in a large, white, sans-serif font.

**Steel Market Update** CRU  
Community Chat

*Featuring:*

**Gabriella Vagnini and Greg Wittbecker of AMU**

SMU and AMU catch up with AWWMI Pittsburgh

Talk latest news and trends in steel and aluminum

*Feb. 19, 2025 // Michael Cowden, Editor-in-Chief*





**Association of  
Women in the Metal Industries**

## WHAT IS AWMI?

**Association of Women in the Metal Industries (AWMI)** is an organization of professionals established to promote and develop the growth of women in the metal industries.

The programs and activities of AWMI are intended to enhance members' skills and experience, address challenges confronting the industry, and promote members' career growth with the ultimate goal of increasing the number of women employed in the metal industries.





# AT A GLANCE



## 20 CHAPTERS

AWMI has 20 active chapters in 5 core regions throughout North America.



## 80+ CORPORATE MEMBER COMPANIES

Representatives from over 80 companies in the Metals Industry, many of whom sponsor the organization.



## 2,000+ MEMBERS

Comprised of various roles including HR, Purchasing, Sales, Technical, Financial, & Executive Leadership.



# The AWMI Pittsburgh Chapter Board

President: Sara Leber, Hussey Copper

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Mentoring Chair: Lydia Stromei, DeAmicis & Associates



# Upcoming Events

**AWMI Pittsburgh Chapter  
Annual Industry Dinner**

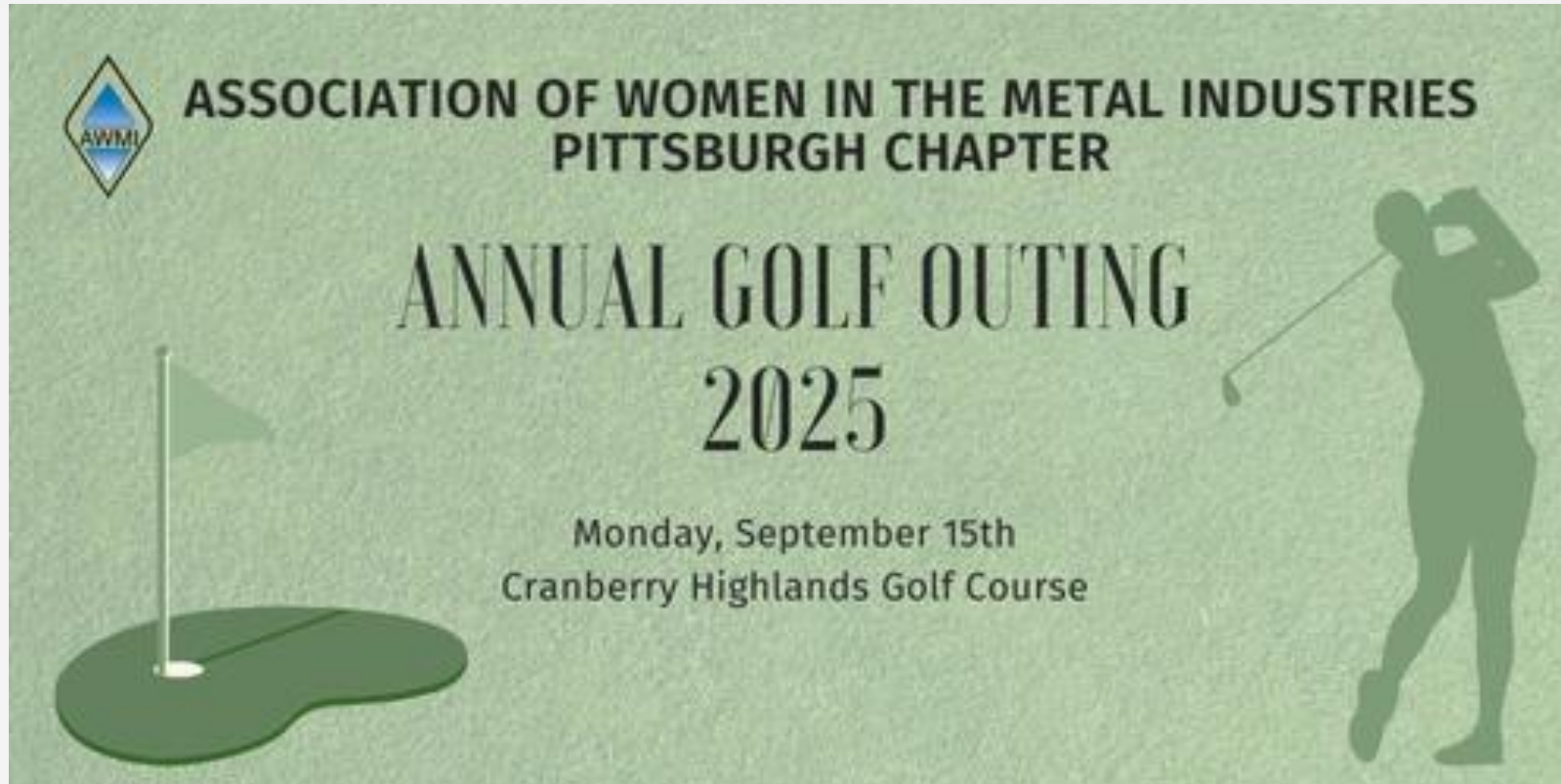


*with keynote speaker*  
**Aaron Barnett**  
Sales Manager, Nucor Steel West Virginia

**MONDAY**  
**MARCH 31, 2025** | **5:30-8:30 PM**

Sheraton Station Square  
300 W Station Square Drive  
Pittsburgh, PA 15219

# Upcoming Events





## Meet the speakers

**SMU discusses the steel and aluminum markets**



**Michael Cowden**  
*Steel Market Update*

**Gabriella Vagnini**  
*Aluminum Market Update*

**Greg Wittbecker**  
*Aluminum Market Update*

**Steel Market Update** CRU

# Upcoming events



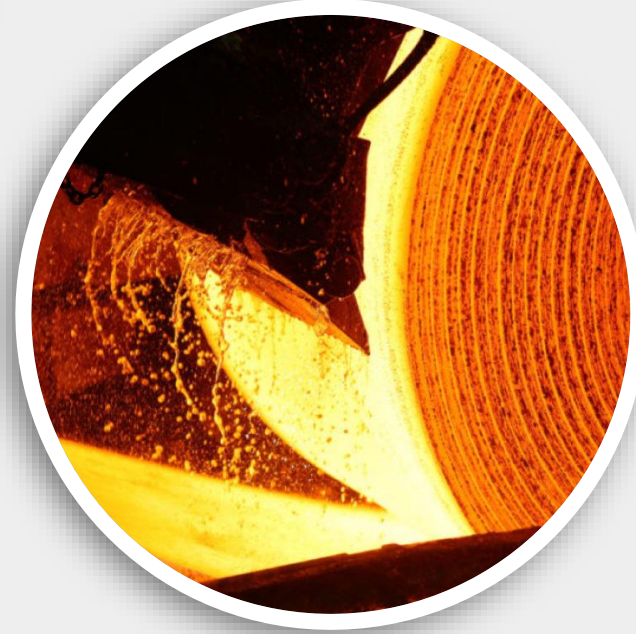
**Live Steel 101 Workshop**  
 March 11-12, 2025 | Charleston, S.C.  
*Tour of Nucor Berkeley*



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

For more information about our workshops and conferences visit:  
[www.steelmarketupdate.com/events-and-training/](http://www.steelmarketupdate.com/events-and-training/) or e-mail our team at [conferences@steelmarketupdate.com](mailto:conferences@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.



## Recent headlines

# Trump officially orders sweeping 25% tariff on steel, aluminum

## Section 232 tariffs are headed downstream

Trump signals tariffs on Canada and Mexico will start next week

Steel groups from Canada, Mexico, Europe call for tariff retaliation

*SMU price ranges: Sheet and plate on a rocket ship to the moon (or Mars)*

Cliffs to open April spot order book at \$900/ton HR



Key tariff dates – and an AD/CVD one

**March 4: Blanket 25% tariffs on Canada and Mexico**

**March 12: Section 232 tariffs of 25% on all imported steel, aluminum (no quotas, no exemptions)**

**April 1: Studies on reciprocal tariffs due to the president**

**April 2: 25% tariffs on imported cars and trucks**

**April 3: Prelim ADs in coated trade case due**

# Canada could struggle to replace the US market

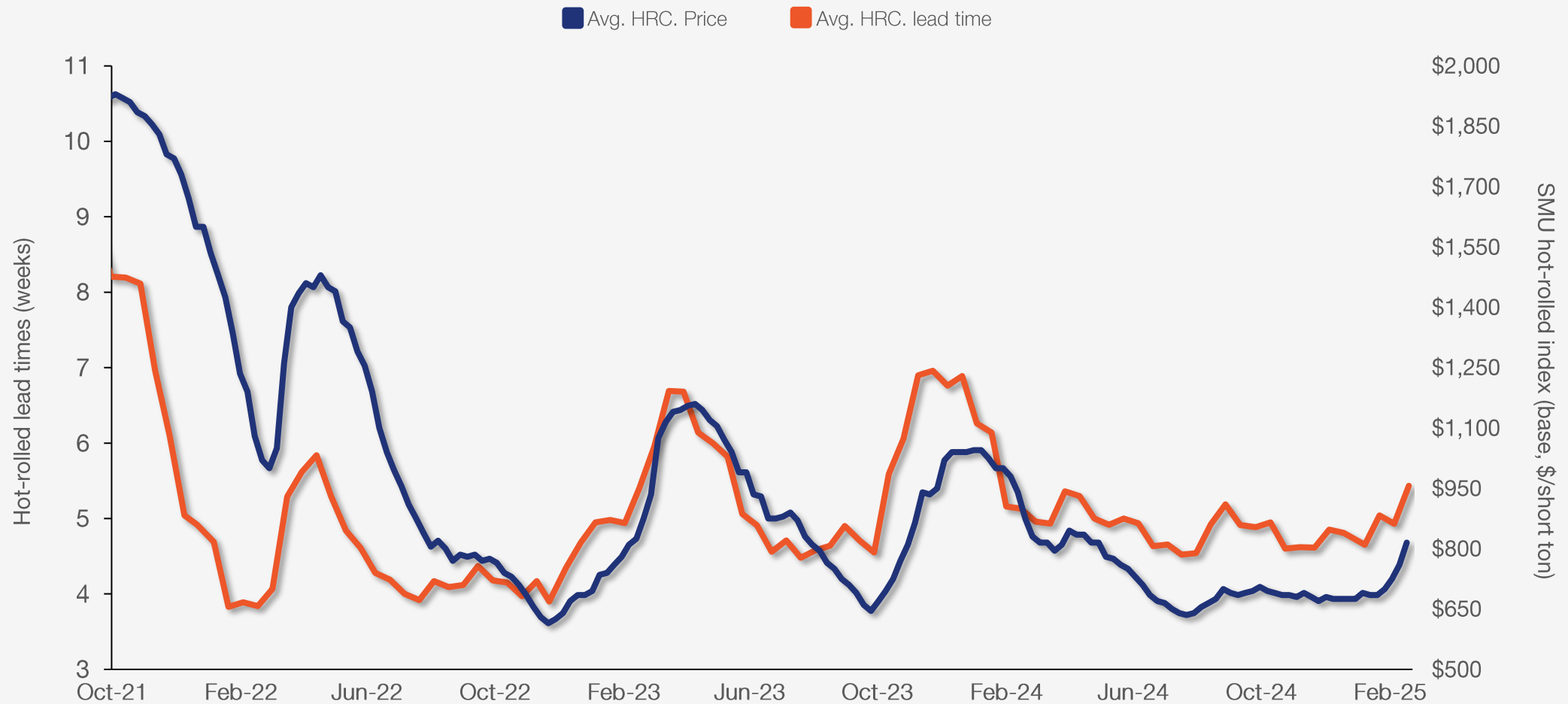
About 90% of Canada's steel exports go to the US





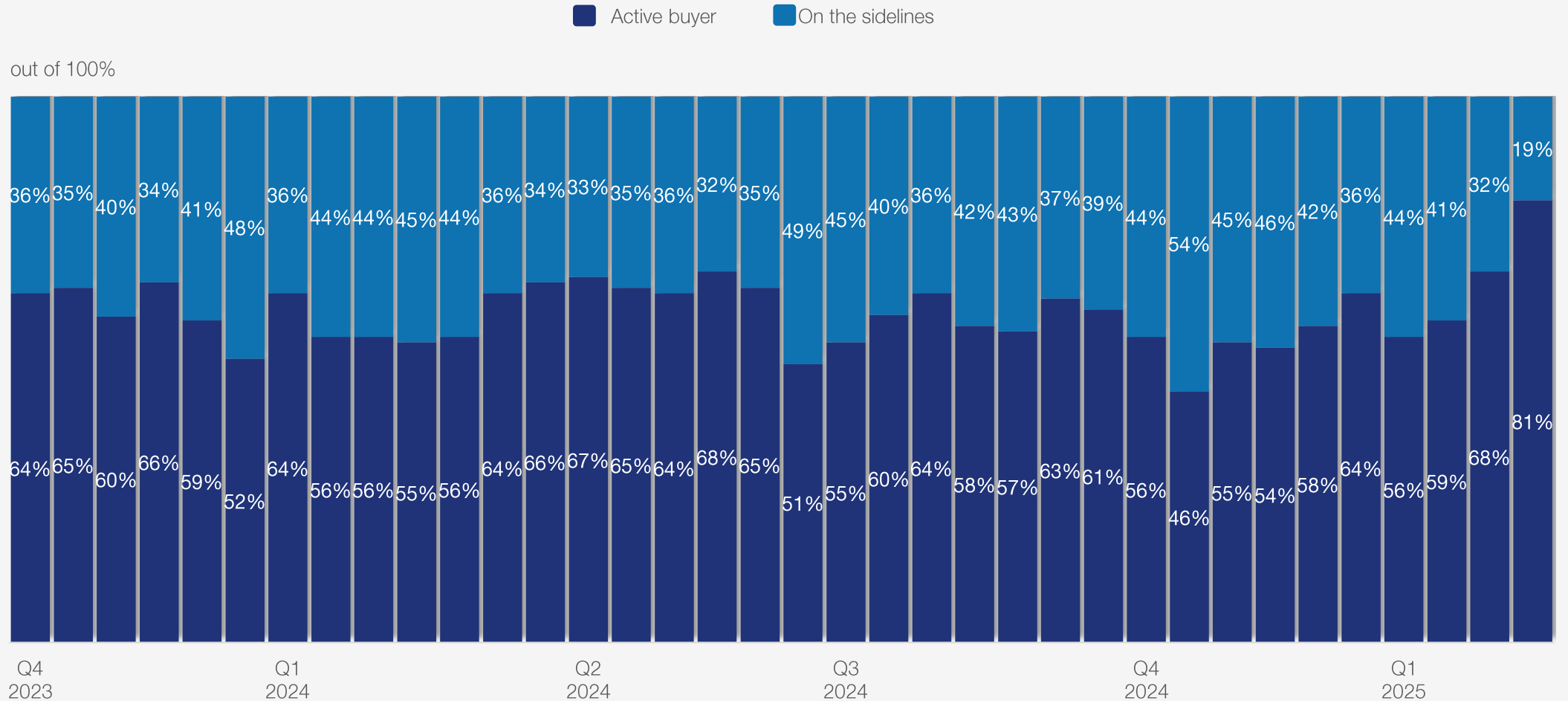
# Hot-rolled steel prices vs. lead times

SMU's hot-rolled steel prices and lead times, data through Feb. 19, 2025.



# Staying on the sidelines history

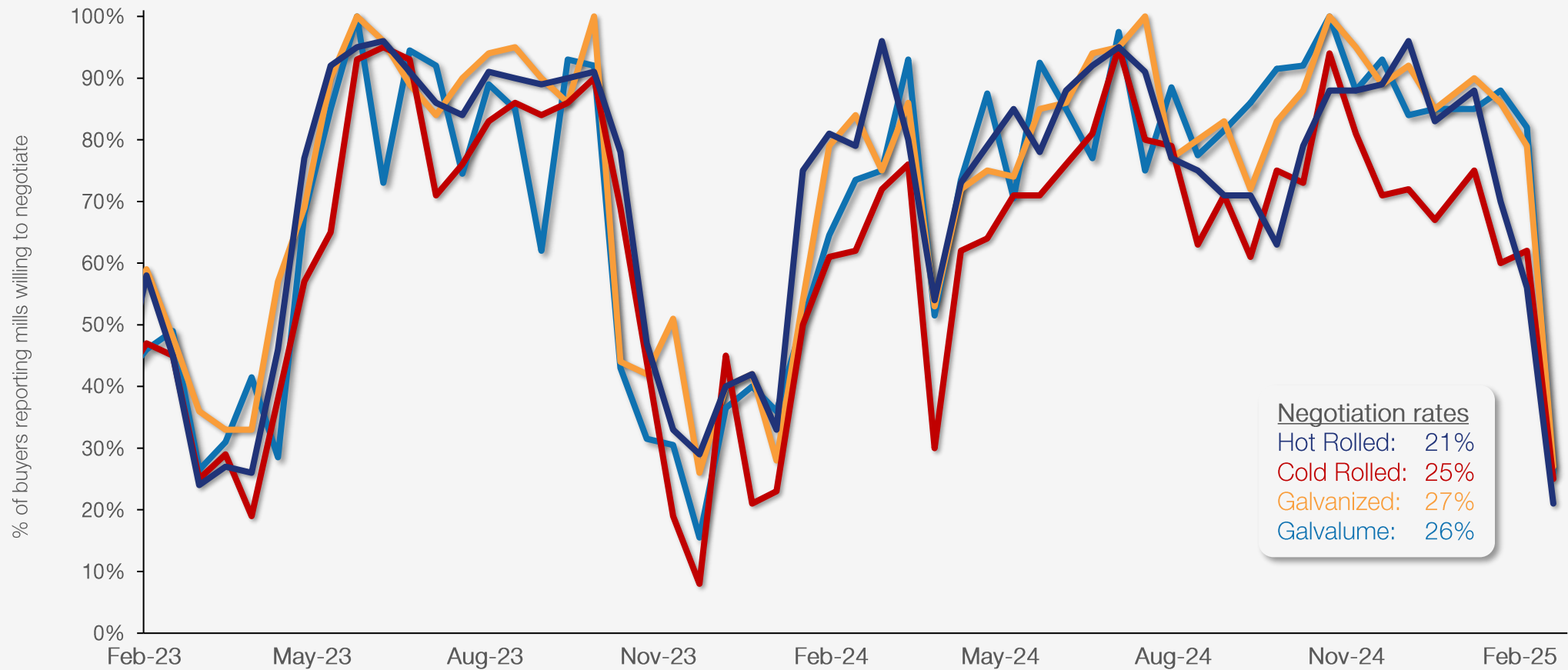
Are you an active buyer or on the sidelines?





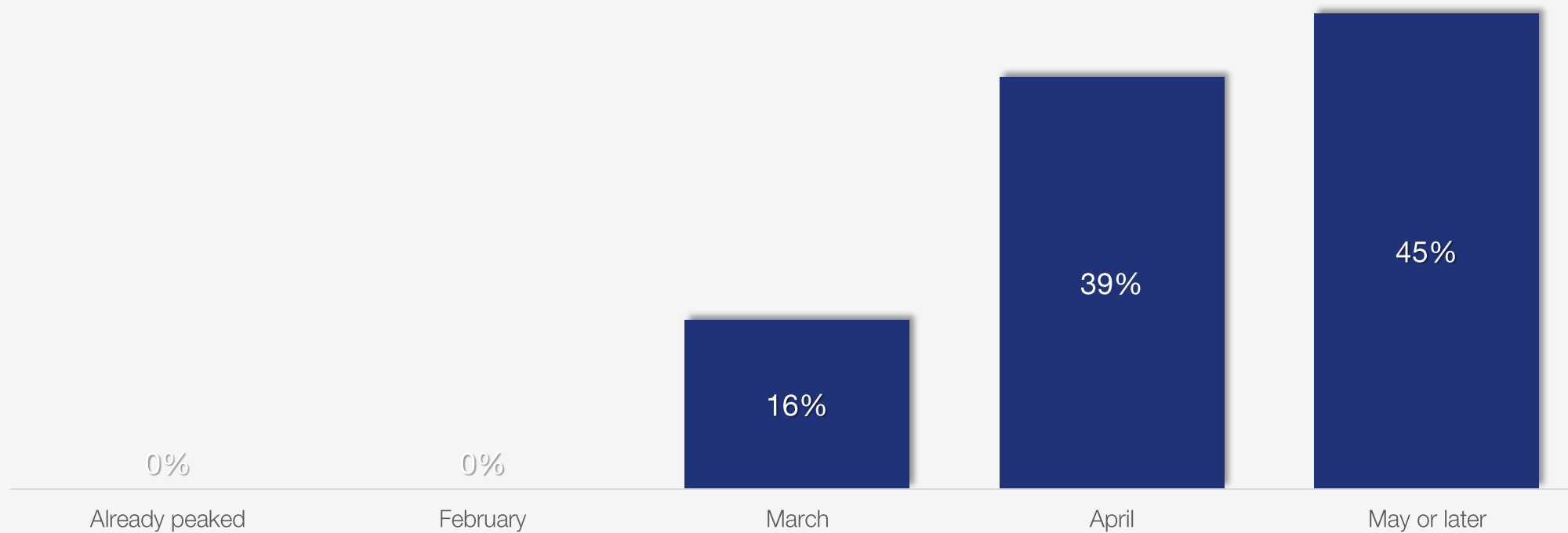
# Steel mill negotiations

SMU's price negotiations on new steel orders by product through Feb. 19, 2025.



# Hot rolled inflection point

When do you think steel prices will peak?

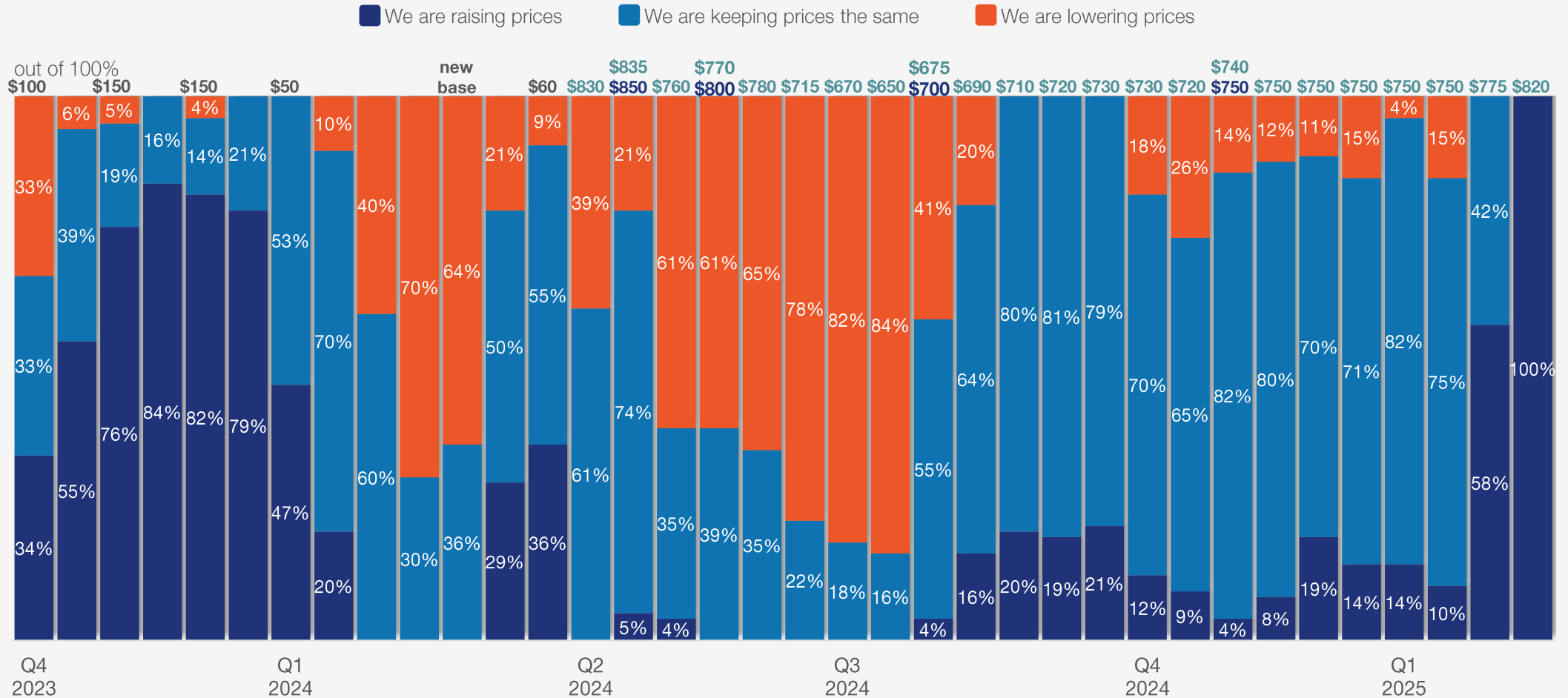




# Service center view of selling prices history

## Service centers

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

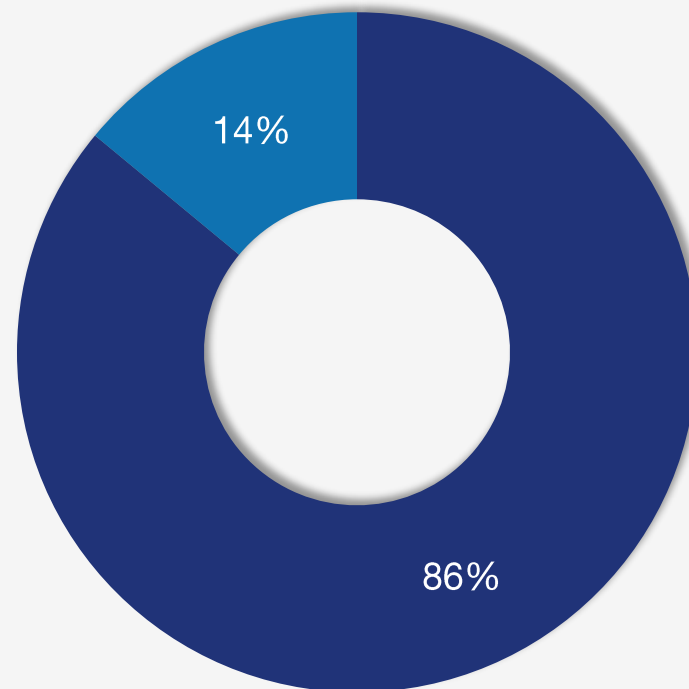


# March scrap

Prime scrap prices in March will be:

■ Up   ■ Sideways   ■ Down

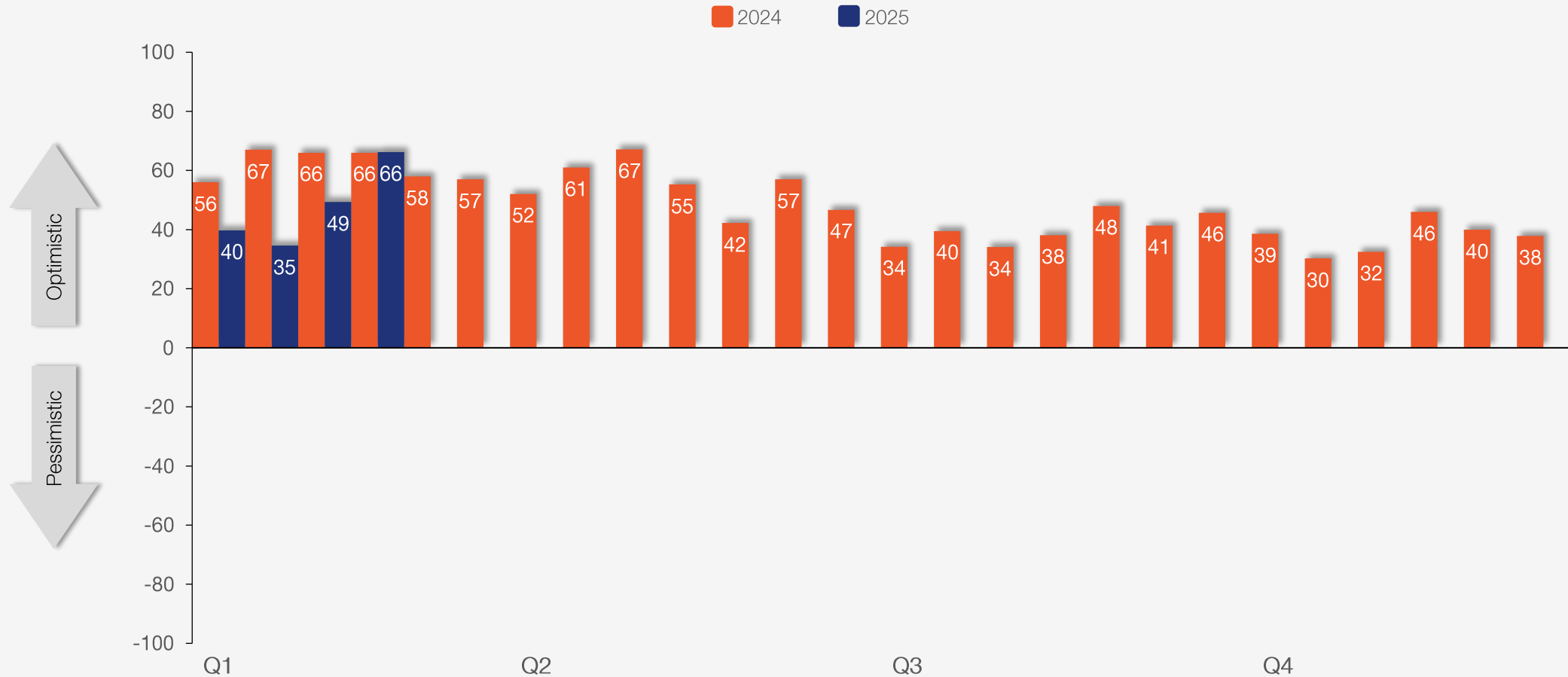
Feb. 19, 2025



# Steel buyers' sentiment

## *Up 17 points to +66*

SMU's current steel buyers' sentiment index, with data through Feb. 19, 2025.



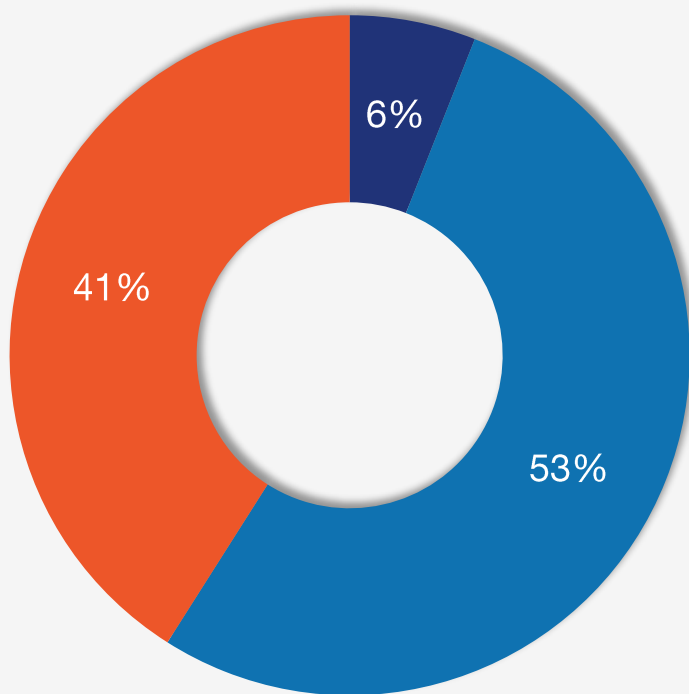


# Business forecasts

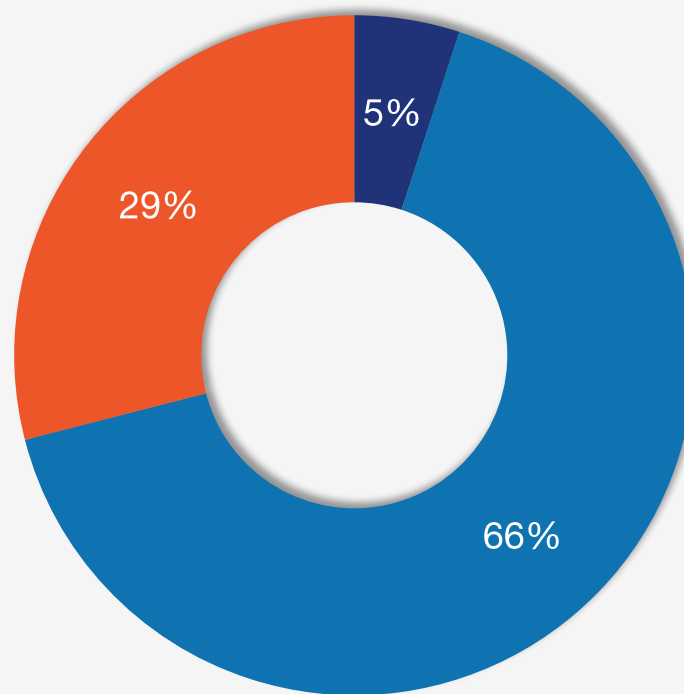
How will your company perform this month compared to your forecast?

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

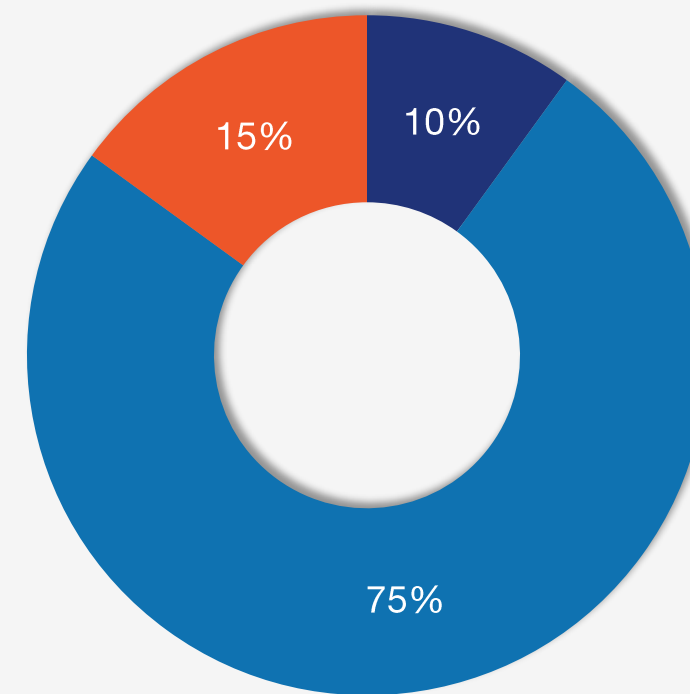
Dec. 18, 2024



Jan. 22, 2025



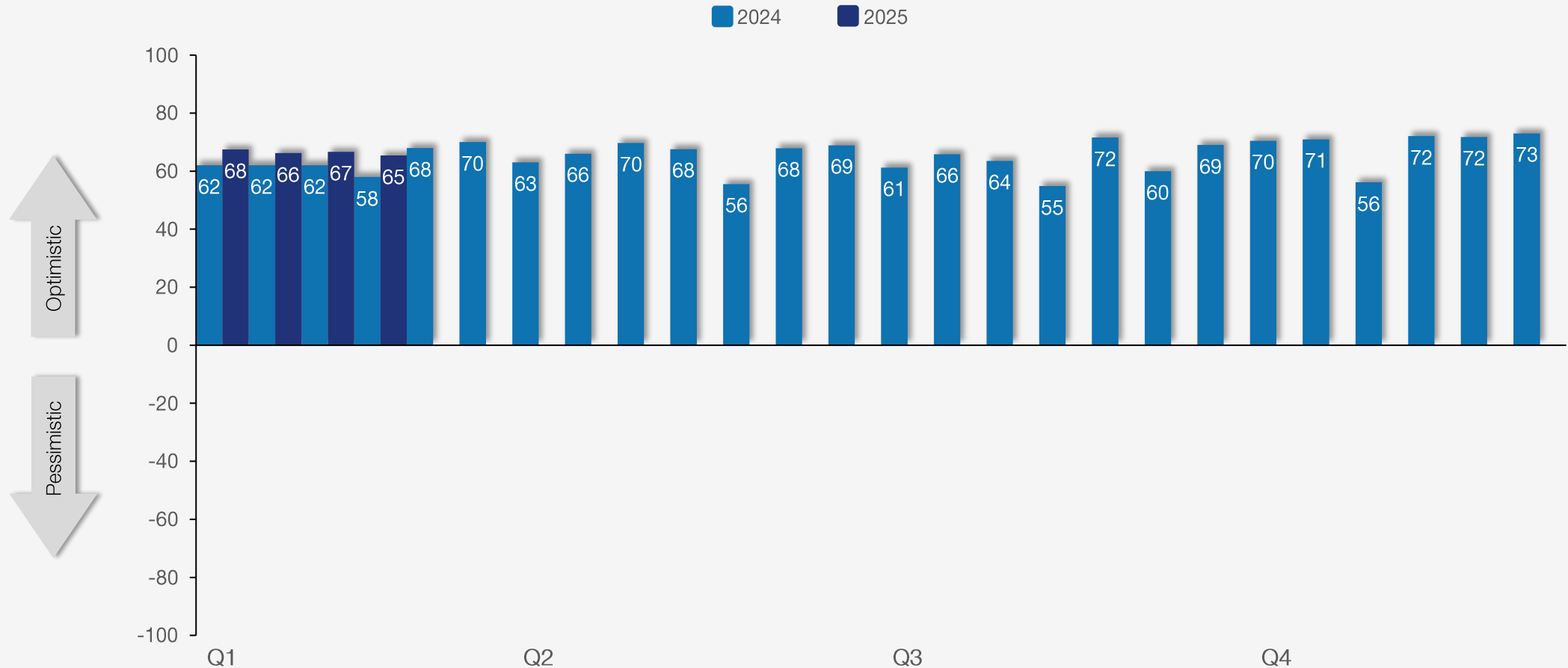
Feb. 19, 2025



# Steel buyers' future sentiment

## *Down two points to +65*

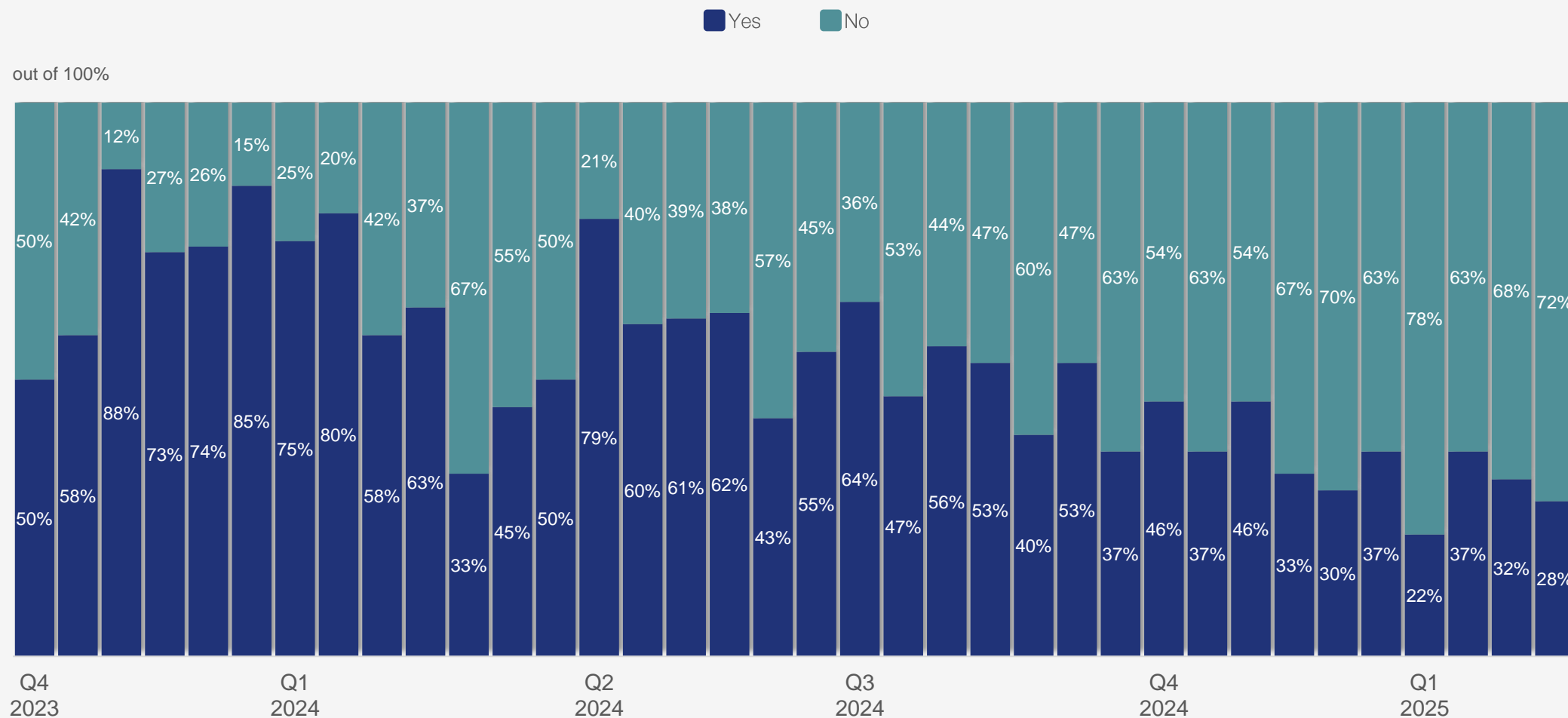
SMU's future steel buyers' sentiment index, with data through Feb. 19, 2025.



# Foreign steel competitiveness

## Service centers

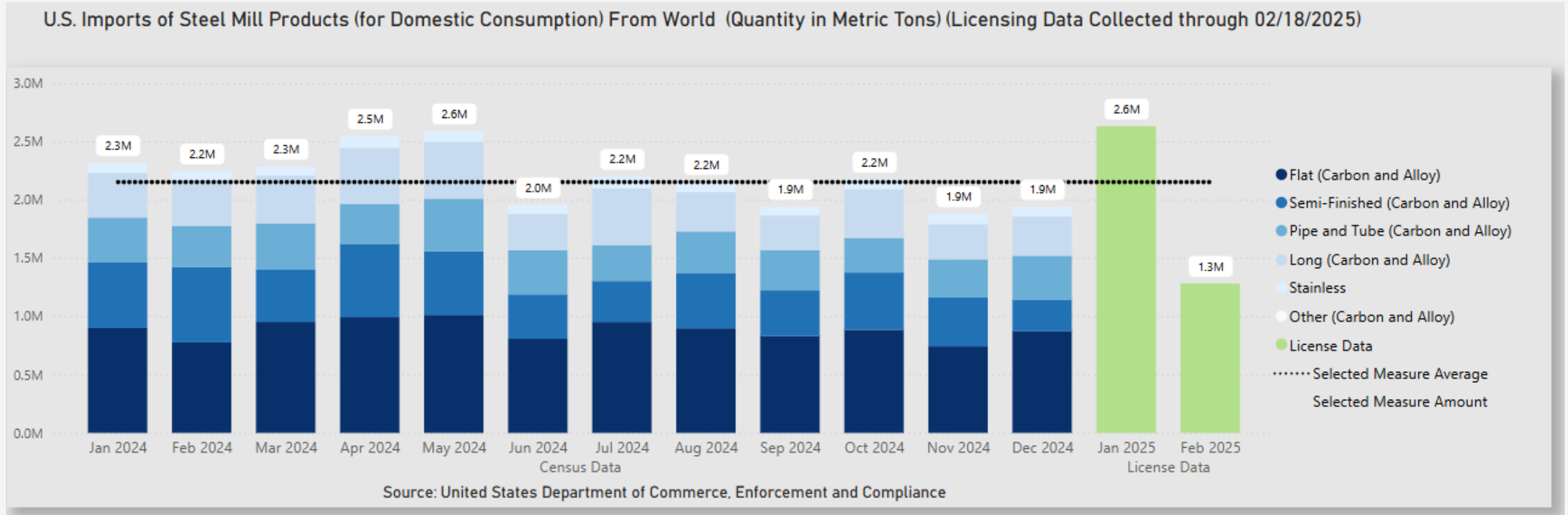
Are your foreign steel suppliers quoting you competitive prices for new orders for future delivery?



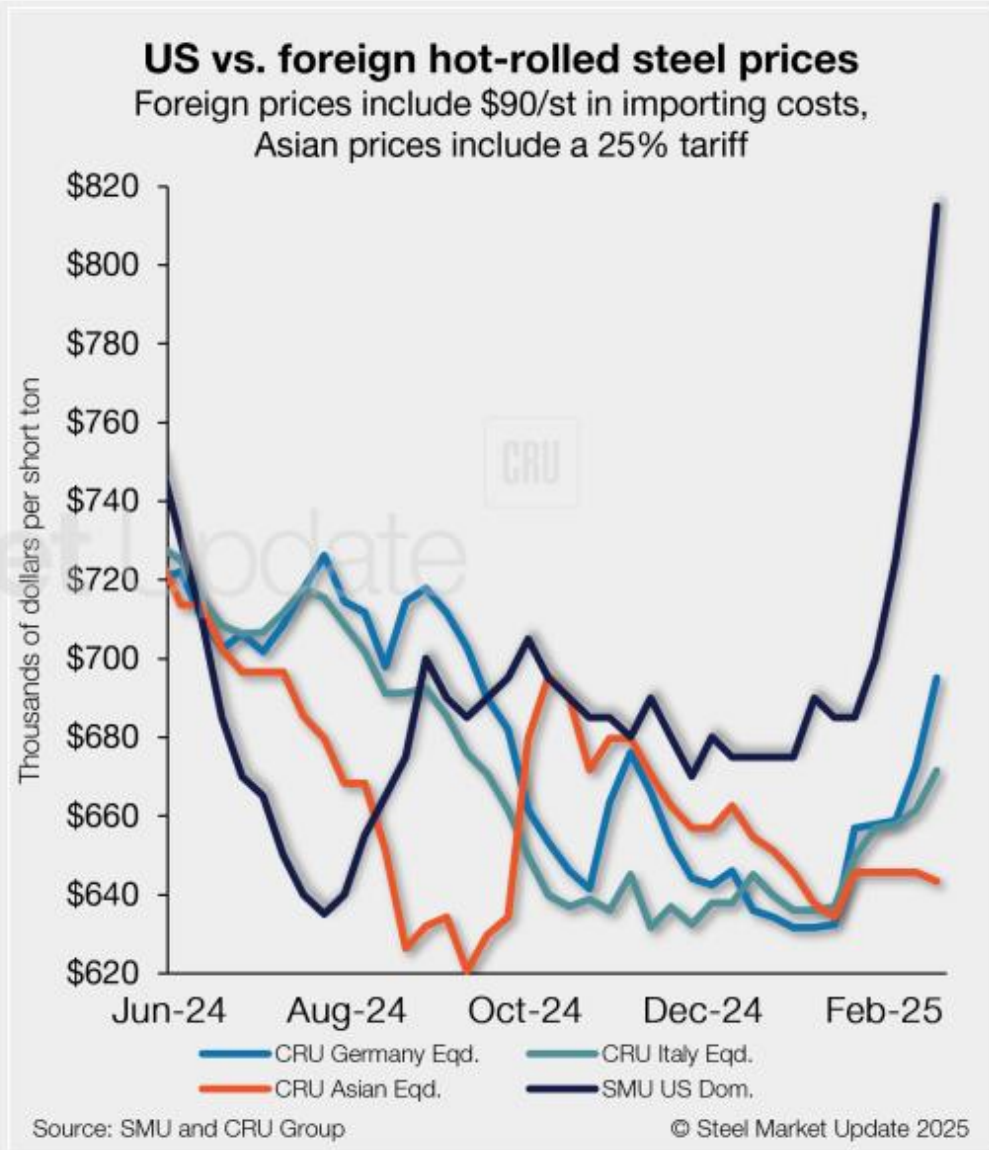
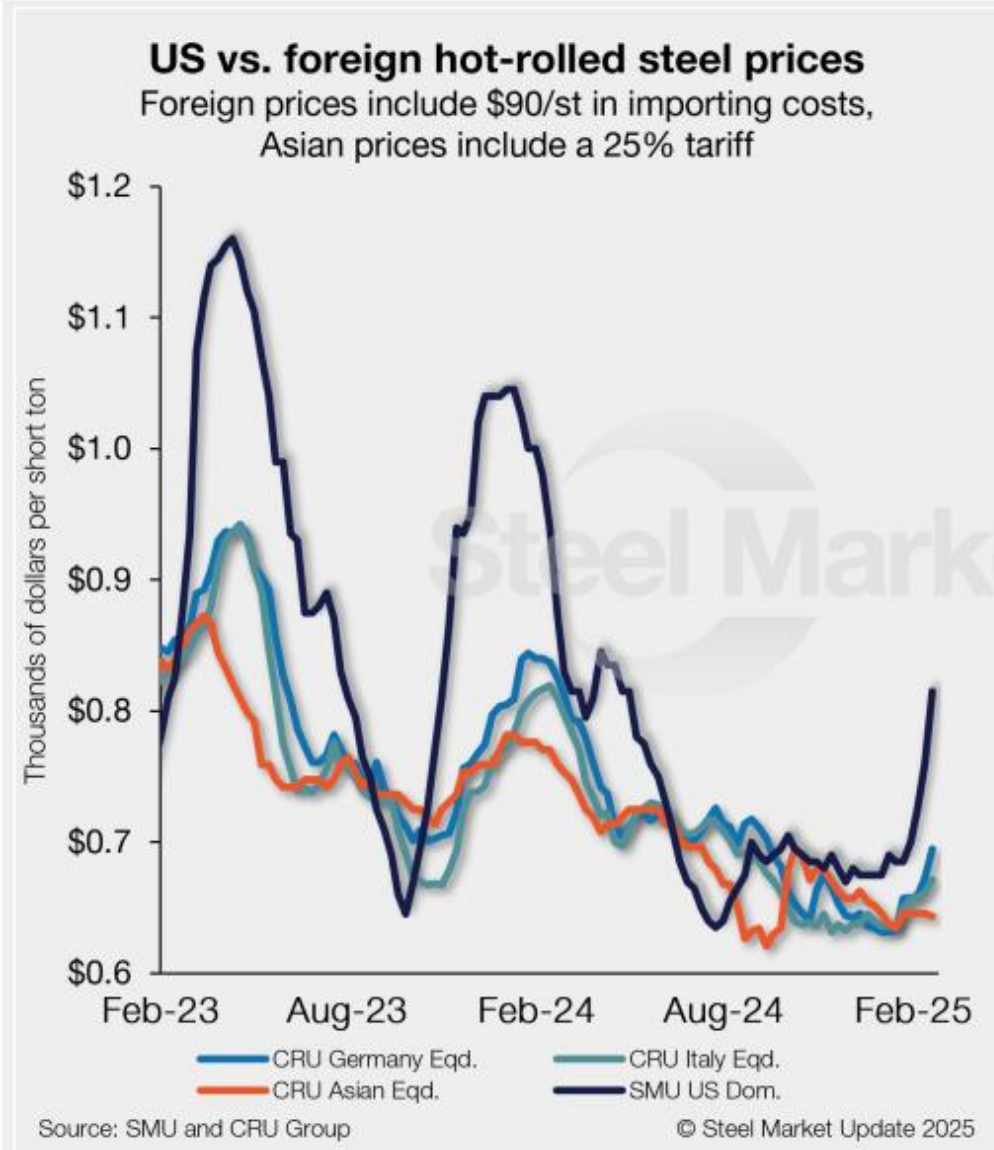


# January steel imports up – what about June?

Commerce Department license data through Feb. 18, 2025

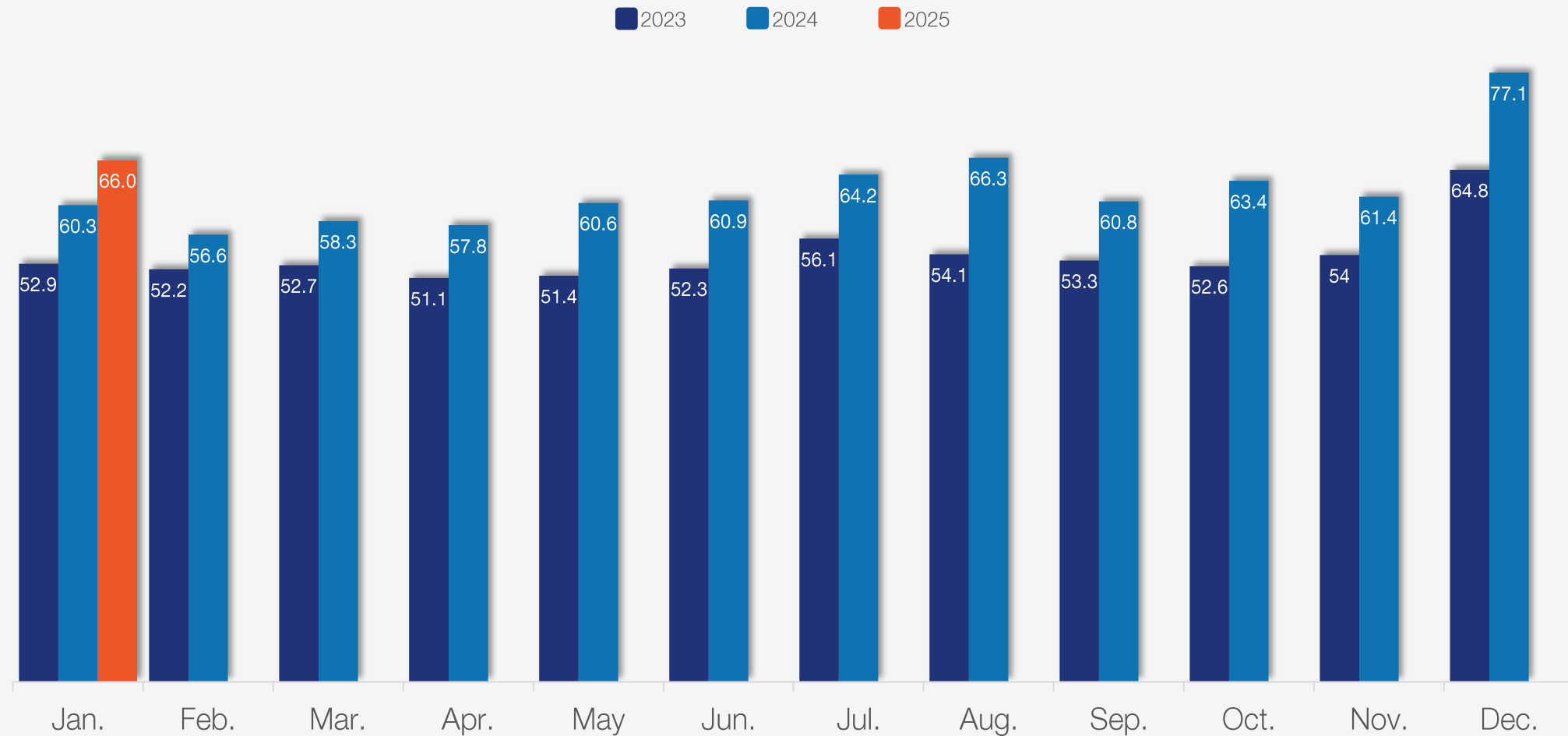


# Mind the gap: What if US prices get so that 25% is no barrier



# Service center inventories history

SMU's flat rolled product shipping days of supply, with data through January 2025.





CRU

**Communities**

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AWMI Webinar

# Aluminum Market Update

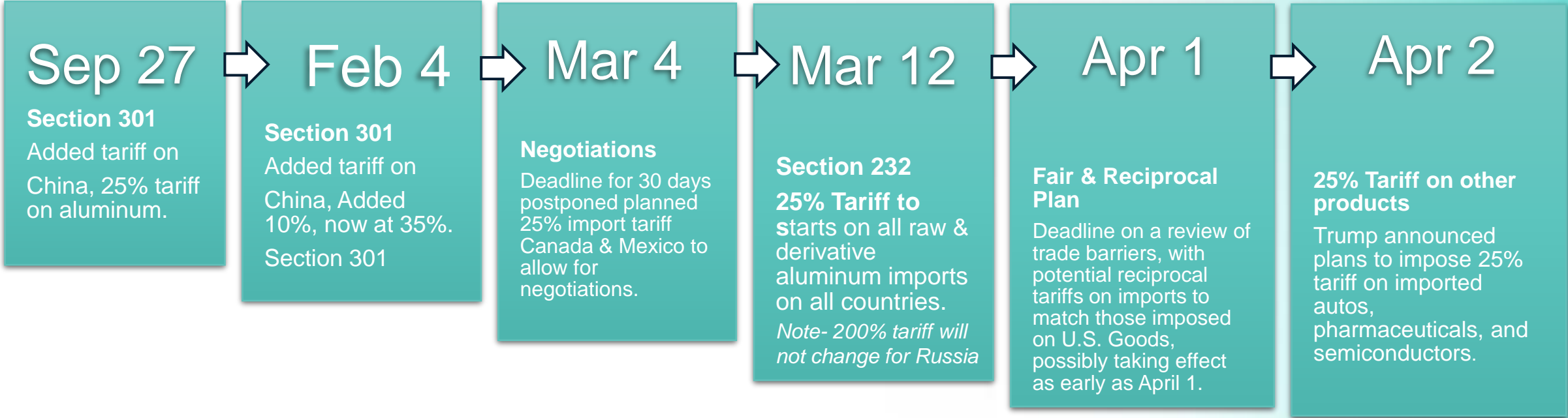
February 26, 2026

# Tariff Calculus



Components of Calculation	Hypothetical Market Duty & Premium	Market Duty & Premium
LME Price (\$ per metric ton)	2,600	2,600
Duty Unpaid Aluminum (\$)	400	400
Total Price on which Duty Applies	3000	3000
Duty	750 @ 25% Applied Rate	481.85 @ <b>16.06%</b> Derived Rate
Total Duty Paid Aluminum (\$)	3,750	3,481.85
Implied Premium to LME (\$/mt)	<b>1,150</b>	<b>881.85</b>
Implied Premium to LME (\$/lb.)	0.5216	0.40
Total Duty Paid Aluminum (\$/lb.)	1.70	1.579
	Canada	All Other Origins
Total Exports to USA(000 MT)	2,800	1,200
Duty at 10%	300	-
Duty at 25%	-	750
Total Duty Cost( in \$ millions)	840,000,000	900,000,000
Weighted Duty for 4,000 (\$ /mt)	435	435
Implied % Duty on Weighted Duty	14.5%	<b>14.5%</b>

# Tariff Timeline







# What Did Trumps Tariffs Achieve

Essentially, the tariffs provided short-term relief for smelters but did not create a long-term sustainable revival for U.S. aluminum production.

The **structural issues—like high energy costs and global oversupply—outweighed the benefits of tariffs**

In 2000 there were 23 aluminum smelters in production  
Currently there are only 4 (2 Alcoa and 2 Century)

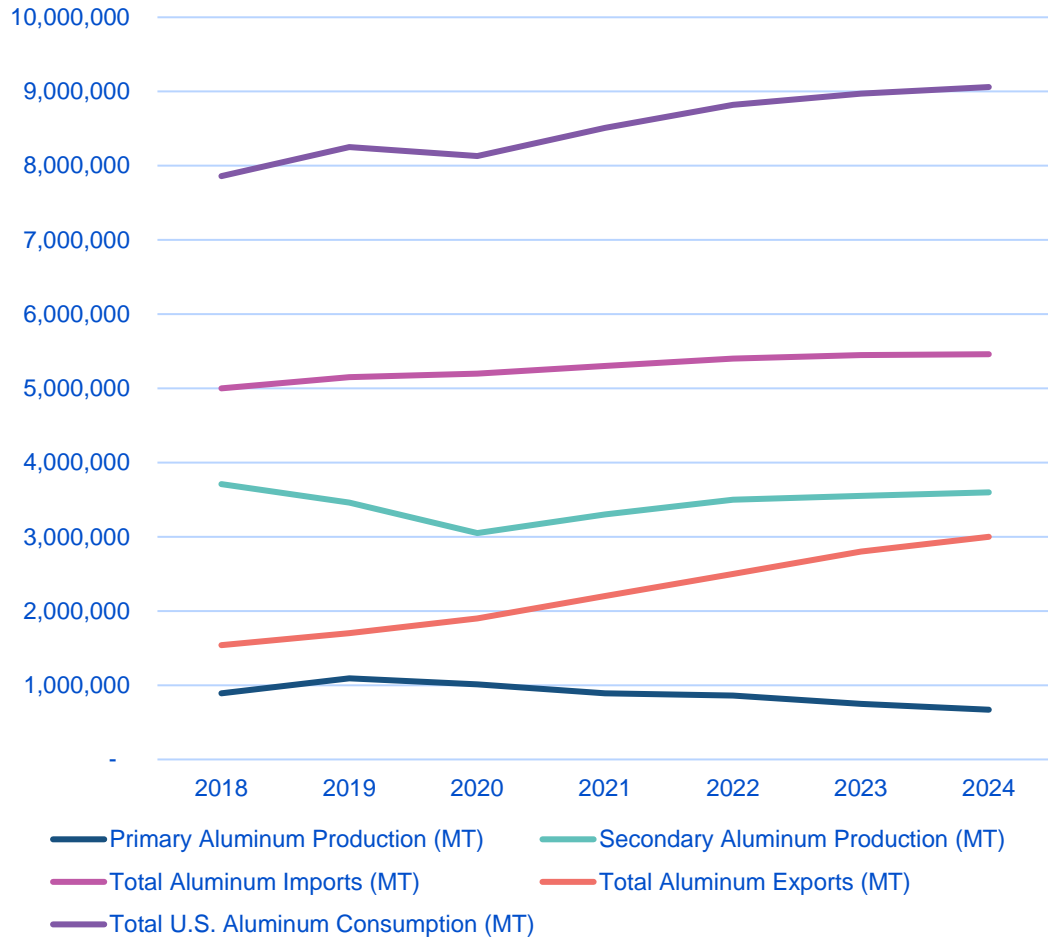
Rising energy costs and market conditions forced closures and curtailments—by 2023, U.S. primary production was lower than pre-tariff levels

Secondary aluminum now accounts for 70% of US aluminum production, however, melt loss does not allow infinite recycling.

Imports remained essential despite tariffs—U.S. demand for aluminum still relied heavily on Canada, Mexico, and other sources.



# US Aluminum Industry Trends



- **No Increase in Domestic Primary Production** – Despite tariffs, U.S. primary aluminum production fell 25% from 2018 to 2024.
- **Rising Aluminum Consumption** – Total U.S. aluminum consumption increased by over 1.2 million metric tons, driven by demand in manufacturing and recycling.
- **Imports Continue to Dominate** – Over 5.4 million metric tons of aluminum were imported in 2024, showing continued reliance on foreign supply.
- **Secondary Aluminum Now the Backbone** – 84% of U.S. aluminum production is now secondary (recycled), replacing domestic primary smelting.
- **Higher Exports of Recycled Aluminum** – The U.S. exports more aluminum than ever, but much of it is recycled scrap sold at lower domestic prices, benefiting foreign manufacturers.



# Lessons from the Last Tariff Cycle



Stockpiling & supply chain reactions – How companies adapted to tariffs in 2018 vs now



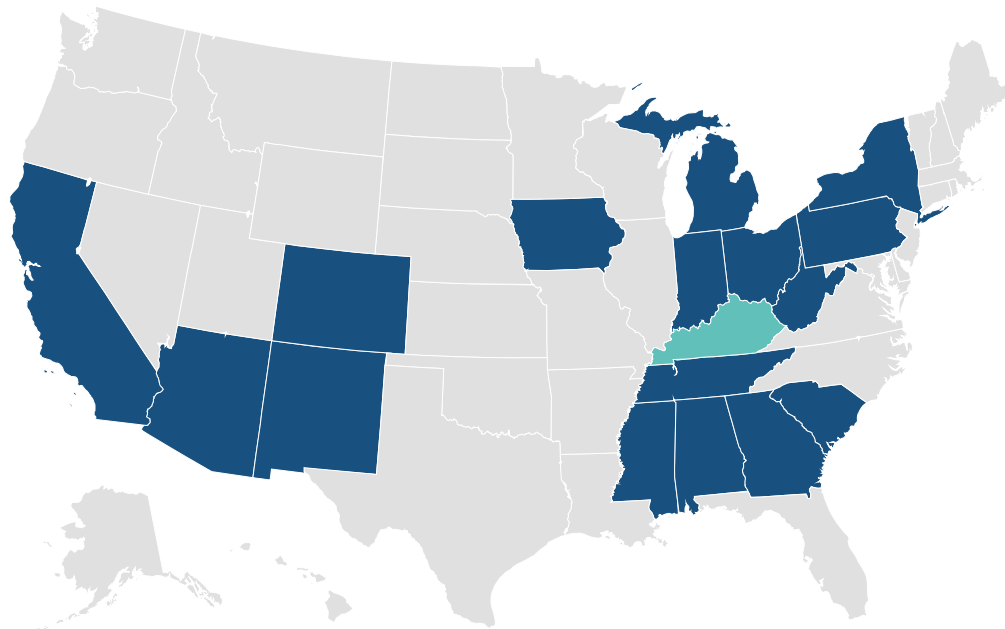
Workarounds & loopholes – Rerouting of imports through tariff-exempt countries



Tariffs & inflation – How tariffs affected raw materials costs and consumer pricing

# Major Investments and Capacity Expansion

■ Secondary Processing ■ New Production



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- **Over \$10 billion** invested in new aluminum facilities.
- **More than 2 million tons** of new aluminum recycling capacity added in North America.
- **Major shift to low-carbon aluminum** - DOE-funded more the \$650 million for aluminum projects pushing for greener production. Funds are frozen by Trump, even though federal judge tried to block it.
- **Midwest & Southern U.S. emerging as aluminum recycling hubs** (KY, TN, AL, MI).
- **Automotive & aerospace demand** driving expansion in rolling mills and casting facilities.
- **New aluminum investments could impact tariffs & trade policies**, reducing reliance on imports.
- **Challenges: delays & rising costs**, with some projects facing extended timelines.



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