

Survey results:

Flat-rolled market trends analysis Industry buyers' data aggregate March 7, 2025



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

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# UPCOM Revents

## Steel 101 Workshop

Charleston, S.C. // March 11-12, 2025

An Introduction to steelmaking and market fundamentals Includes workbook,  $Tour\ of\ Nucor\ Berkeley$ , and networking

### △ Steel Summit 2025

Atlanta | Aug. 25-28, 2025

North America's largest gathering of the flat-rolled steel industry at the *Georgia International Convention Center* 

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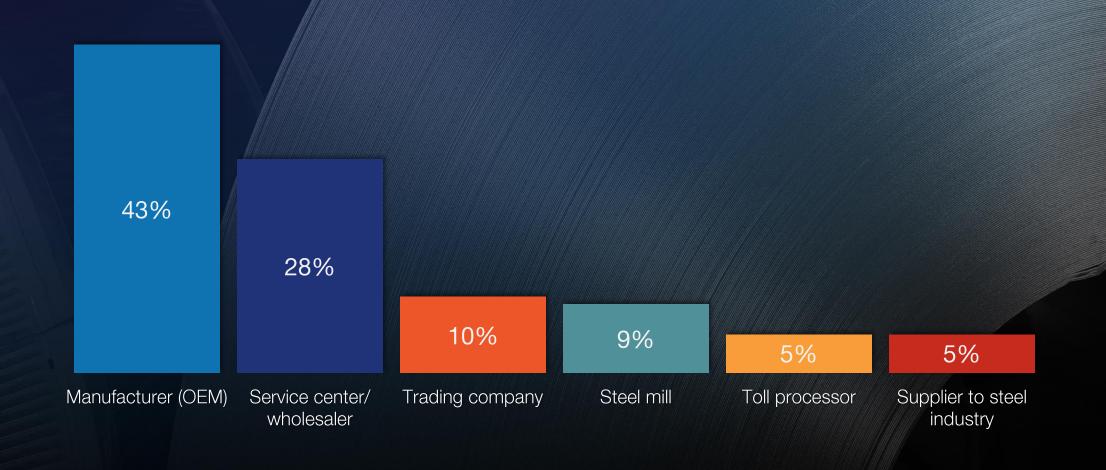
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#### **Survey participants**

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.





#### Steel mill lead times by product

SMU lead times on new steel orders by product through March 5, 2025.

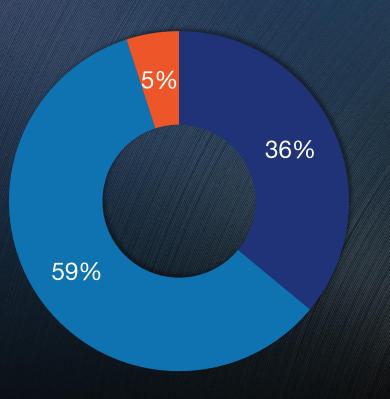




#### **Direction of steel mill lead times**

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

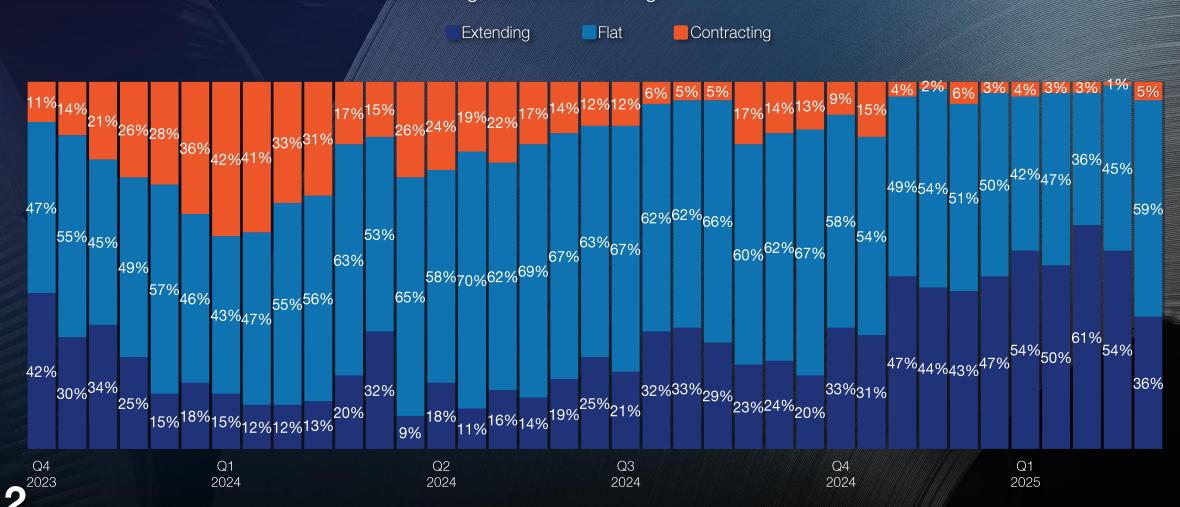






#### **Direction of steel mill lead times history**

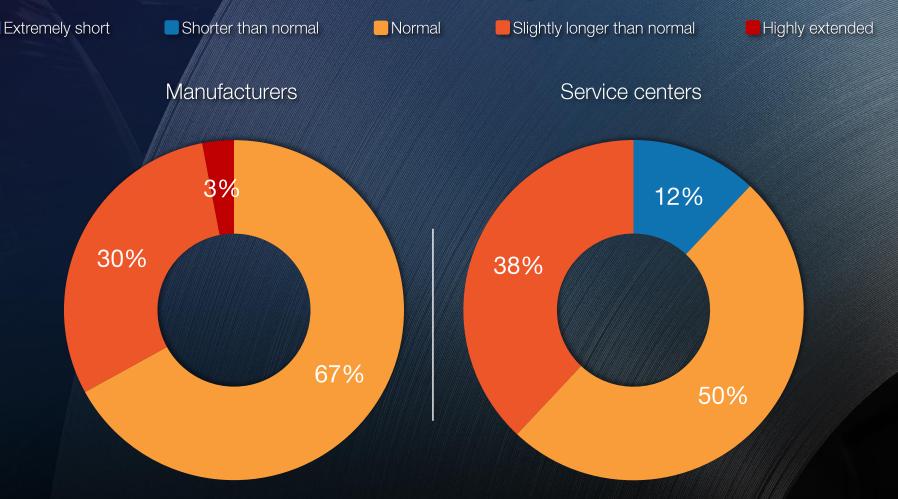
Two months from now, will lead times be extending, flat, or contracting?





#### **Buyers' view of mill lead times**

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

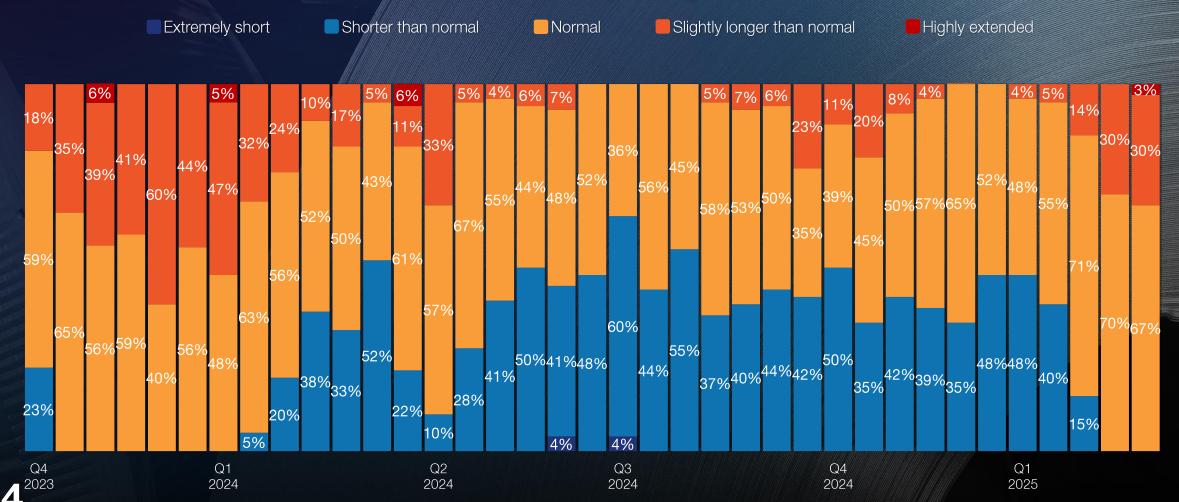




#### **Buyers' view of mill lead times history**

#### Manufacturers

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

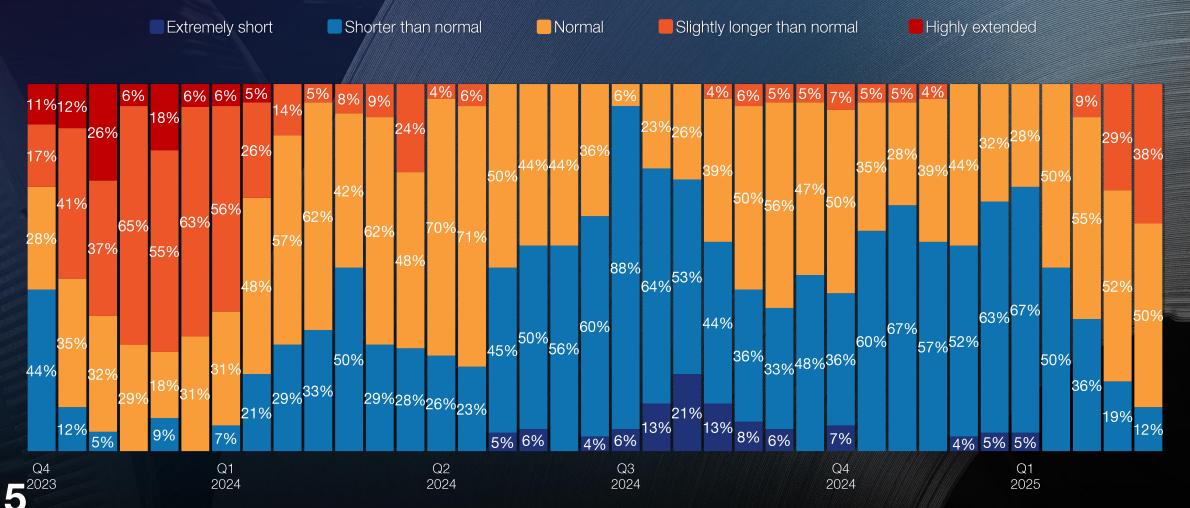




#### **Buyers' view of mill lead times history**

#### Service centers

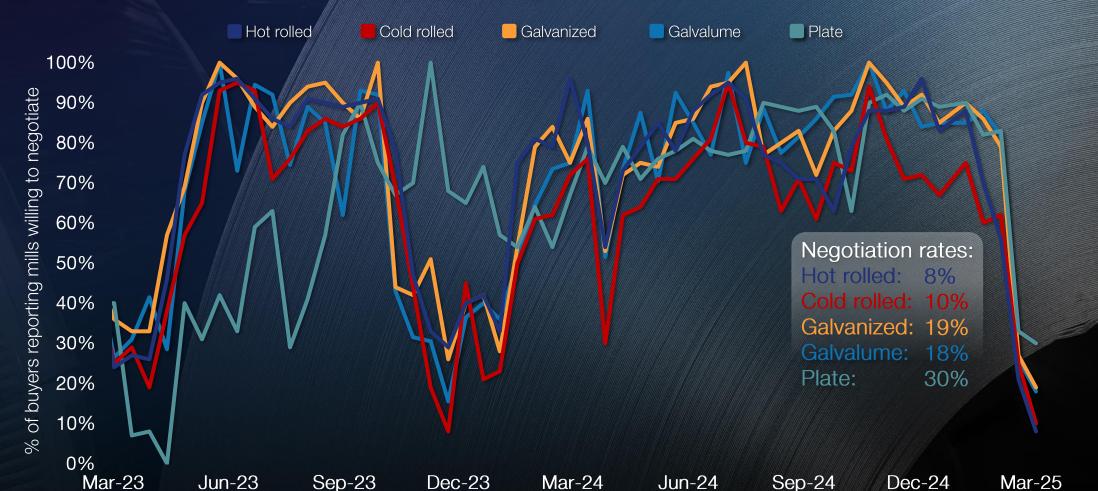
How would you describe domestic mill lead times for new orders placed right now?





#### **Steel mill negotiations**

SMU's price negotiations on new steel orders by product through March 5, 2025.





#### Steel buyers' sentiment

Q1

Down four points to +62

SMU's current steel buyers' sentiment index, with data through March 5, 2025.

Q2



Q3

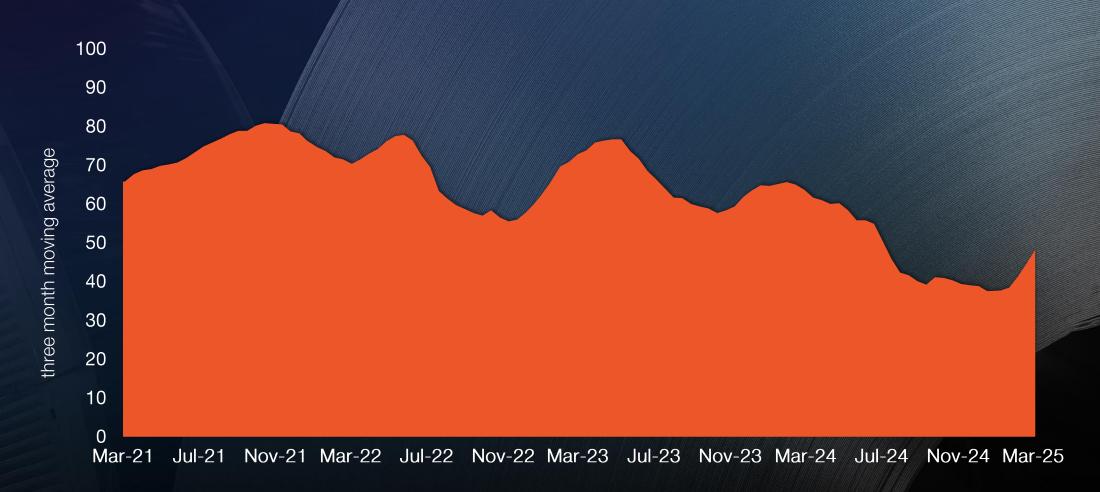
Q4



#### Steel buyers' sentiment

Three-month moving average at +48.27

SMU's current 3MMA steel buyers' sentiment index, with data through March 5, 2025.





#### Steel buyers' future sentiment

Down five points to +60

SMU's future steel buyers' sentiment index, with data through March 5, 2025.

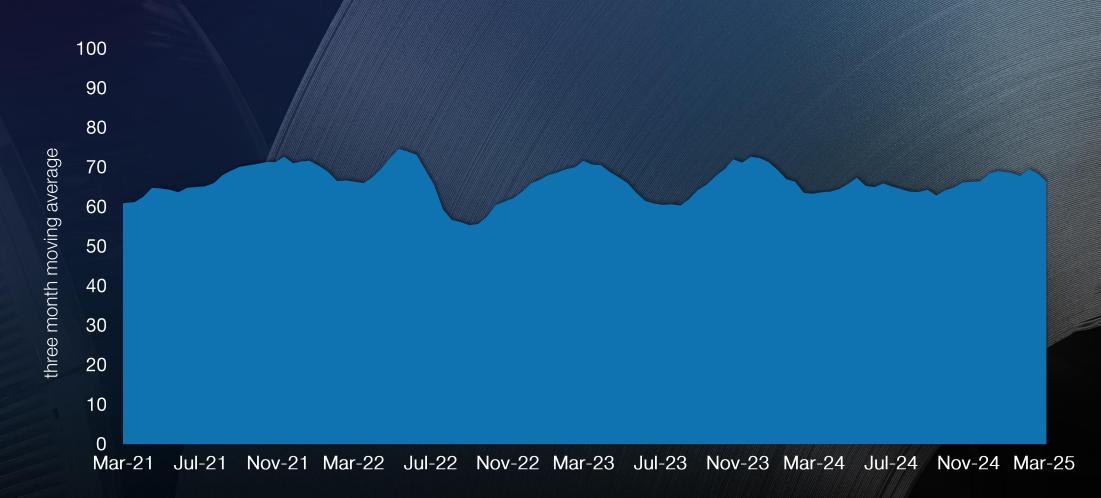




#### Steel buyers' future sentiment

Three-month moving average at +66.44

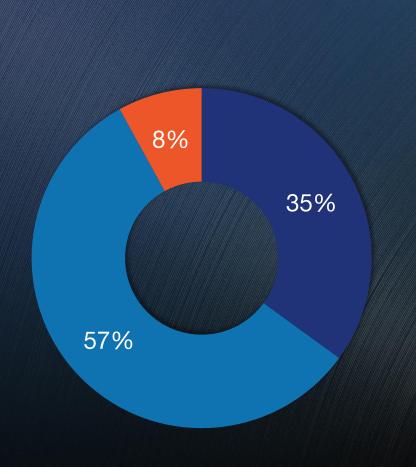
SMU's future 3MMA steel buyers' sentiment index, with data through March 5, 2025.





#### **Overall demand**

How is demand for your products?



Stable

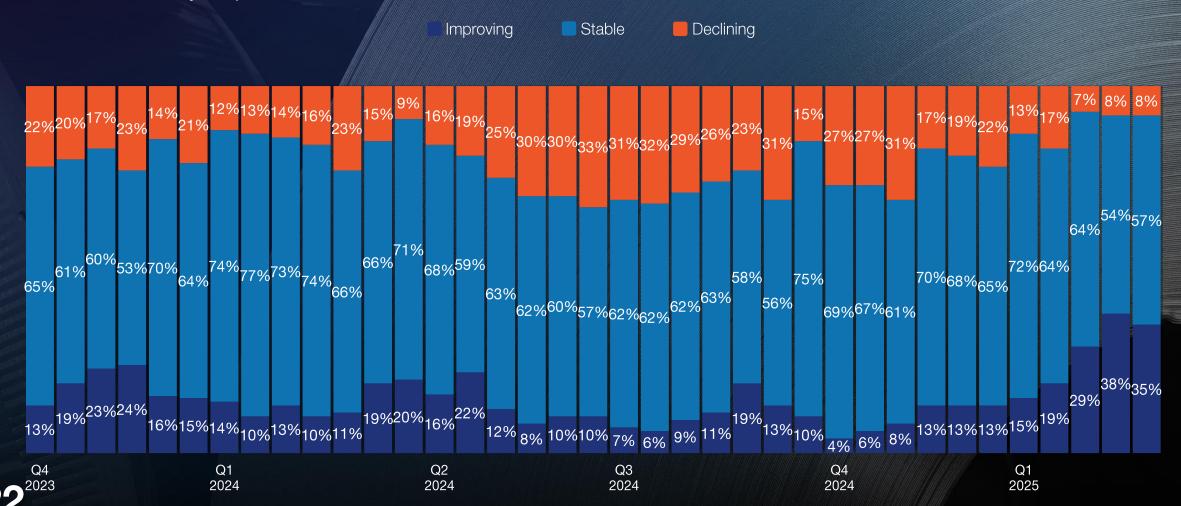
Improving

Declining



#### **Overall demand history**

How is demand for your products?





#### Manufacturer demand

Manufacturers

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

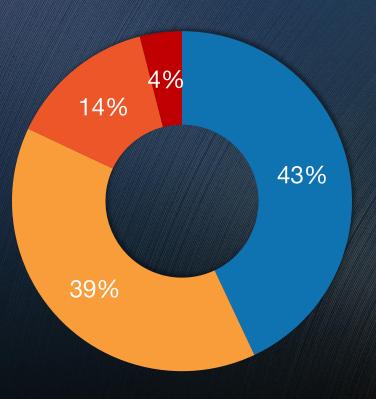
Increase substantially



Remain the same

Decline marginally

Decline substantially

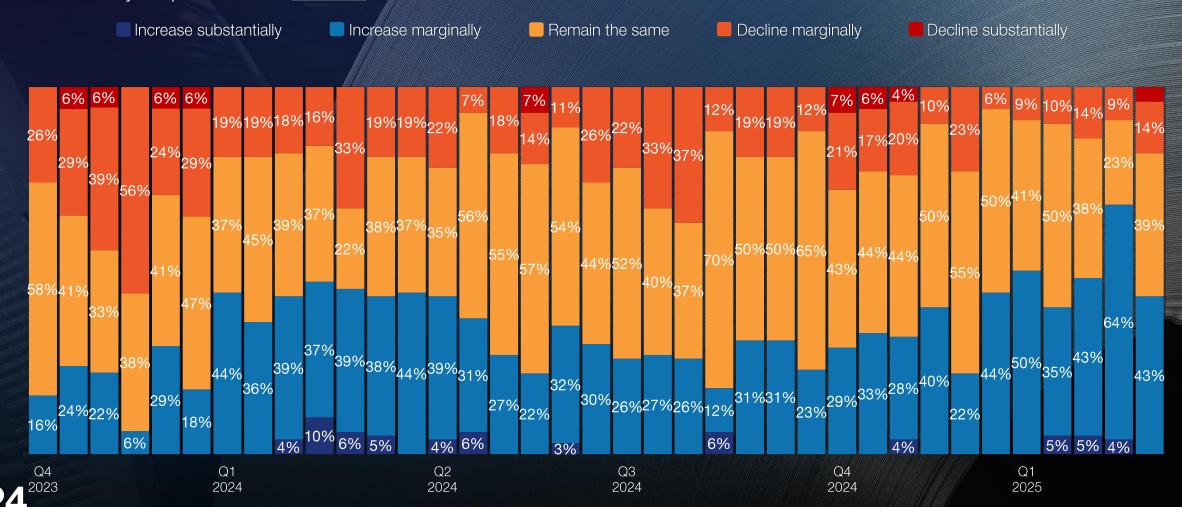




#### **Manufacturer demand history**

#### Manufacturers

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





#### Service centers on manufacturer orders

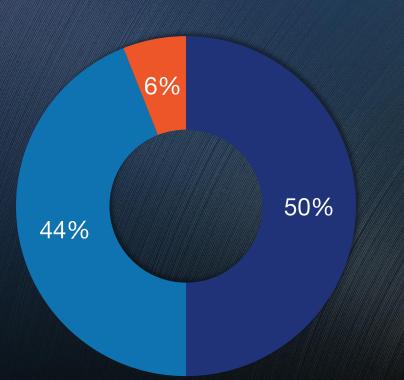
Service centers

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

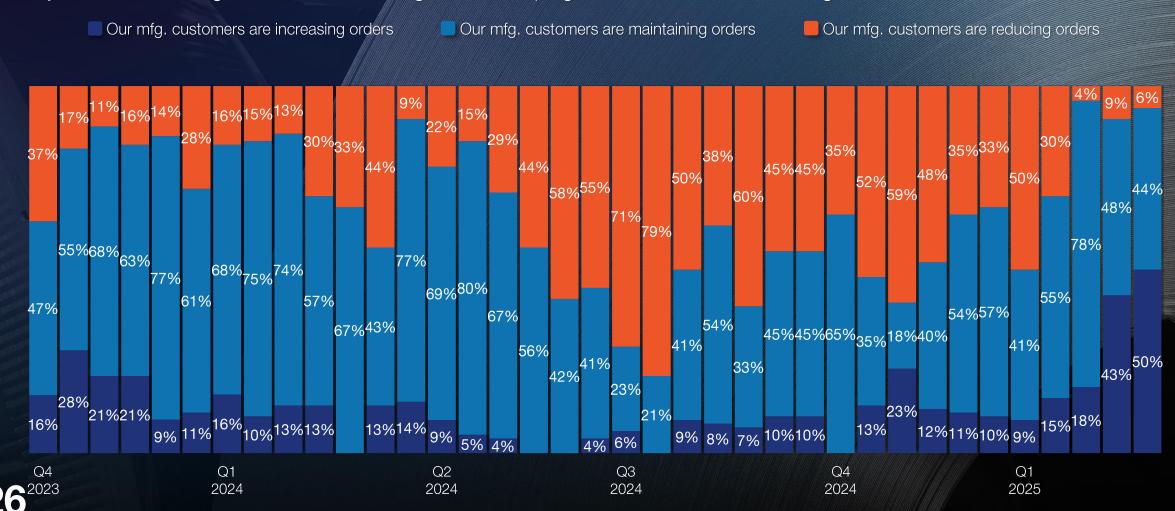




#### Service centers on manufacturer orders history

#### Service centers

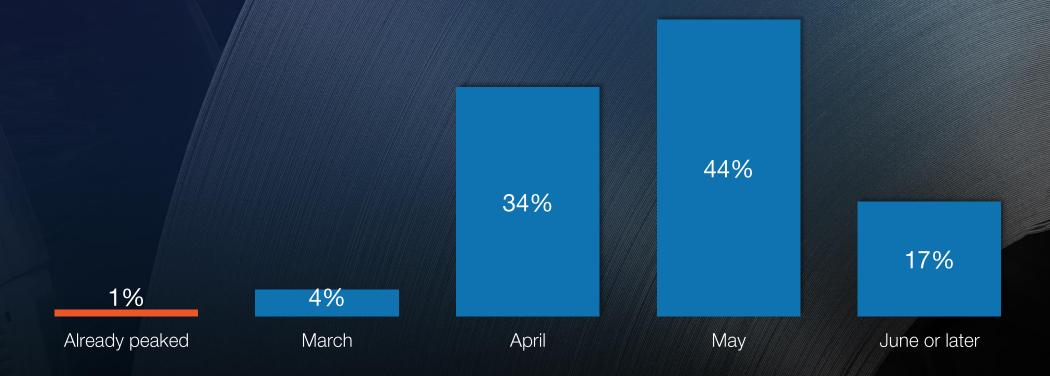
Are your manufacturing customers increasing orders, keeping them the same, or reducing orders?





#### **Hot rolled inflection point**

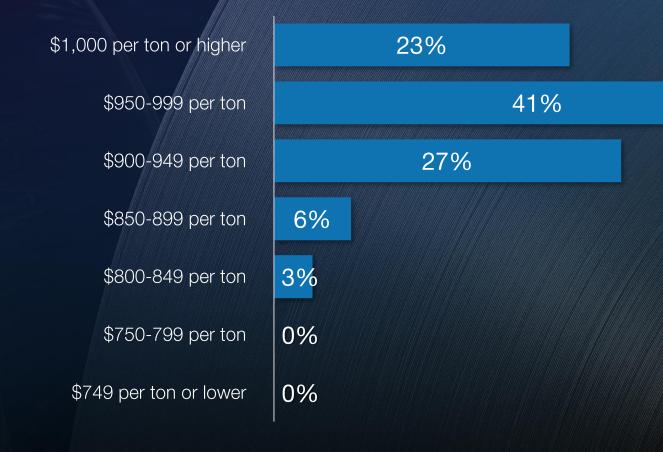
When do you think steel prices will peak?





#### **Future hot rolled prices**

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





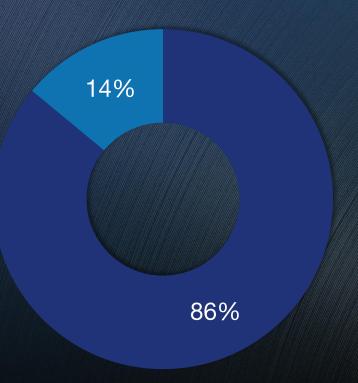
## Manufacturers' view of service center selling prices Manufacturers

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

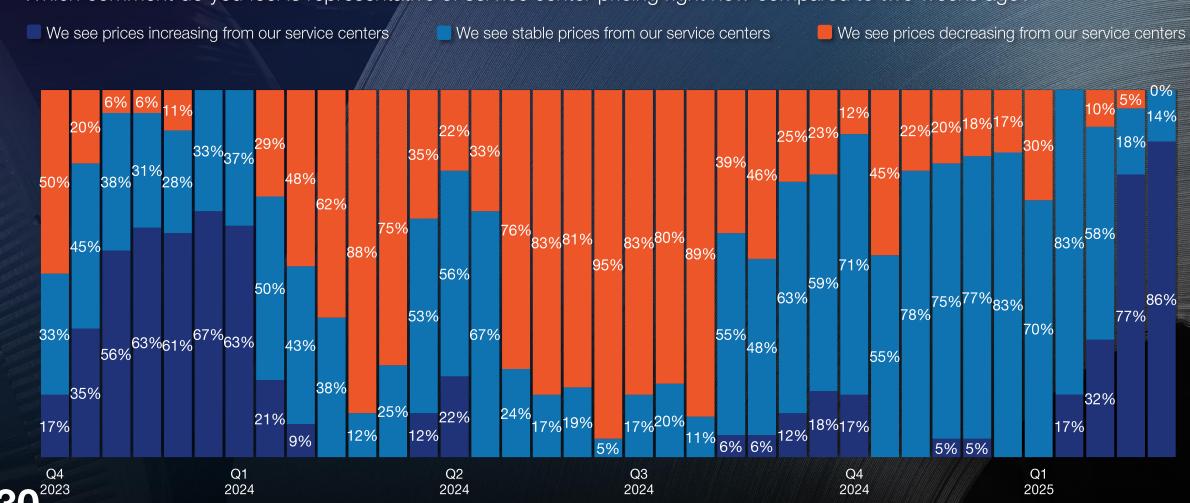
We see prices decreasing from our service centers





## Manufacturers' view of service center selling prices history Manufacturers

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





#### Service center view of selling prices

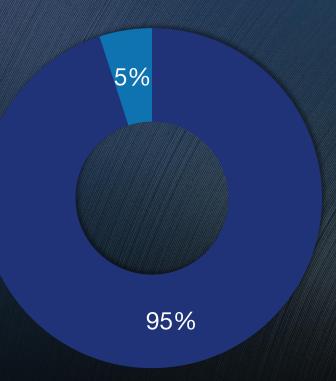
Service centers

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

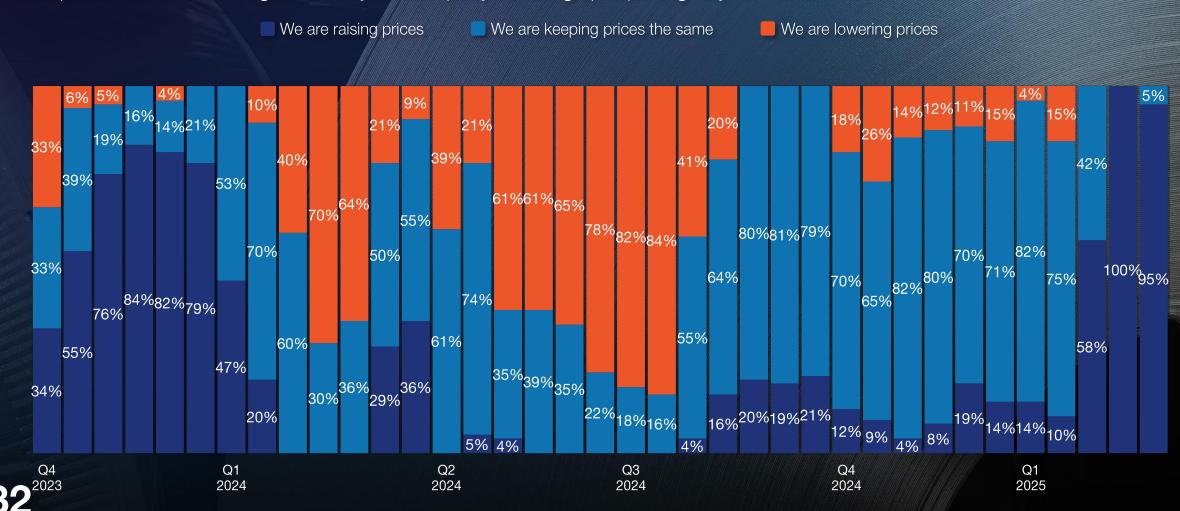




#### Service center view of selling prices history

Service centers

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

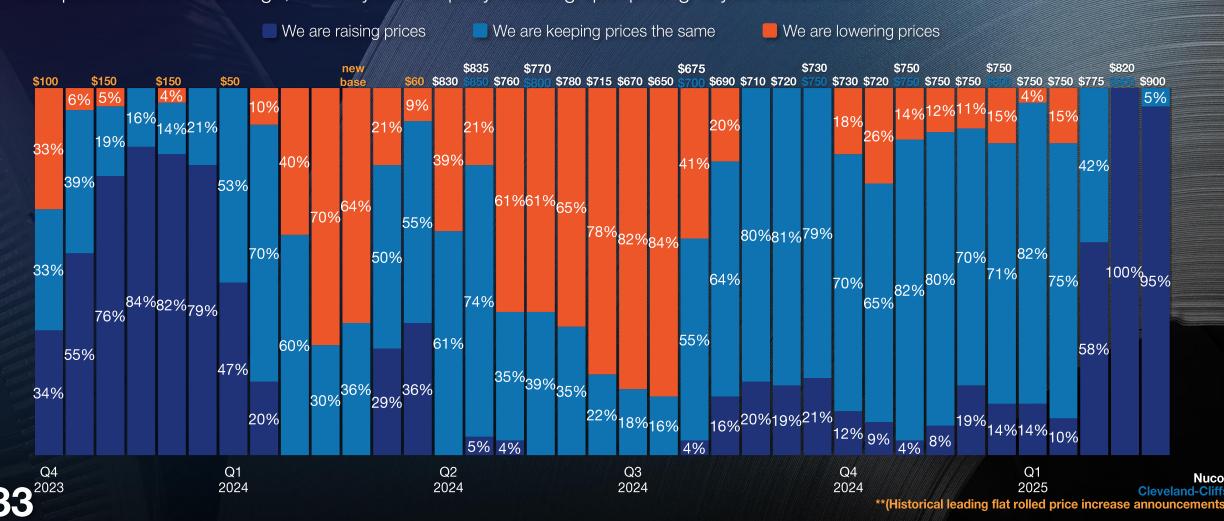




#### Service center view of selling prices history

Service centers

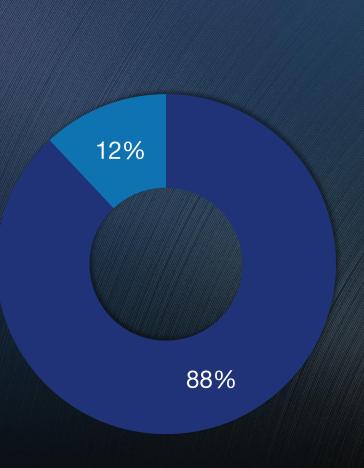
Compared to two weeks ago, how is your company handling spot pricing to your customers?





#### March scrap

Prime scrap prices in March will be:



Sideways

Up

Down



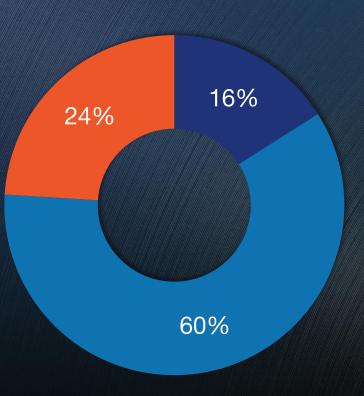
#### **Business forecasts**

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

We exceeded forecast

We met forecast

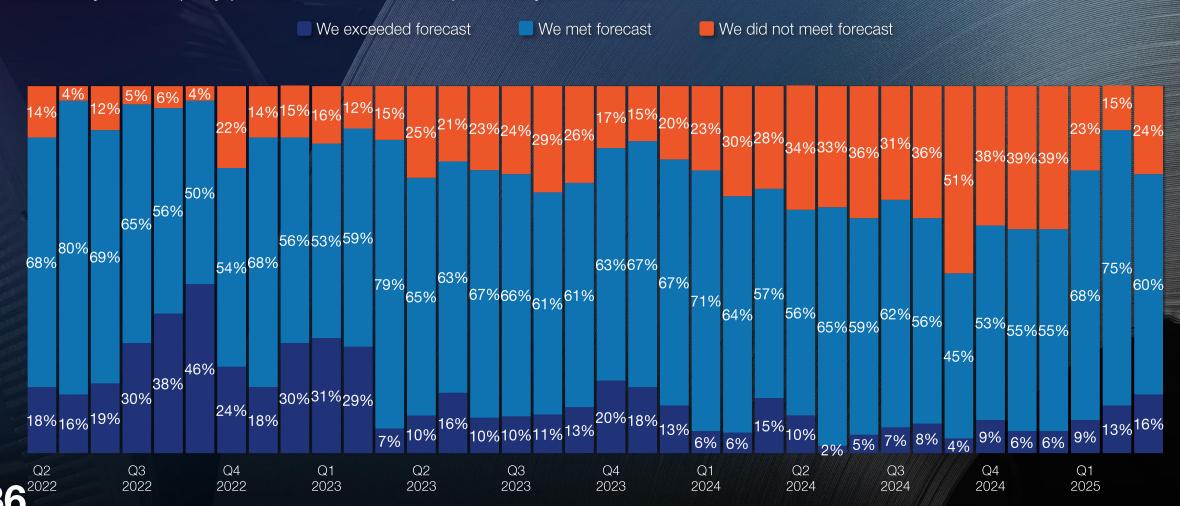
■ We did not meet forecast





#### **Business forecasts history**

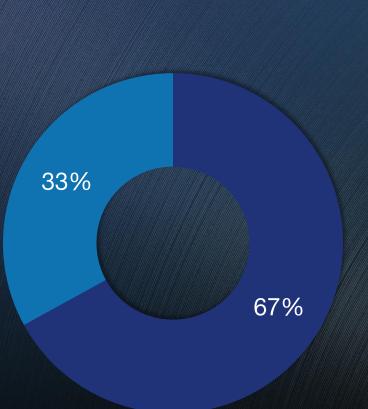
How did your company perform last month compared to your forecast?





### Staying on the sidelines?

Are you an active buyer or on the sidelines?



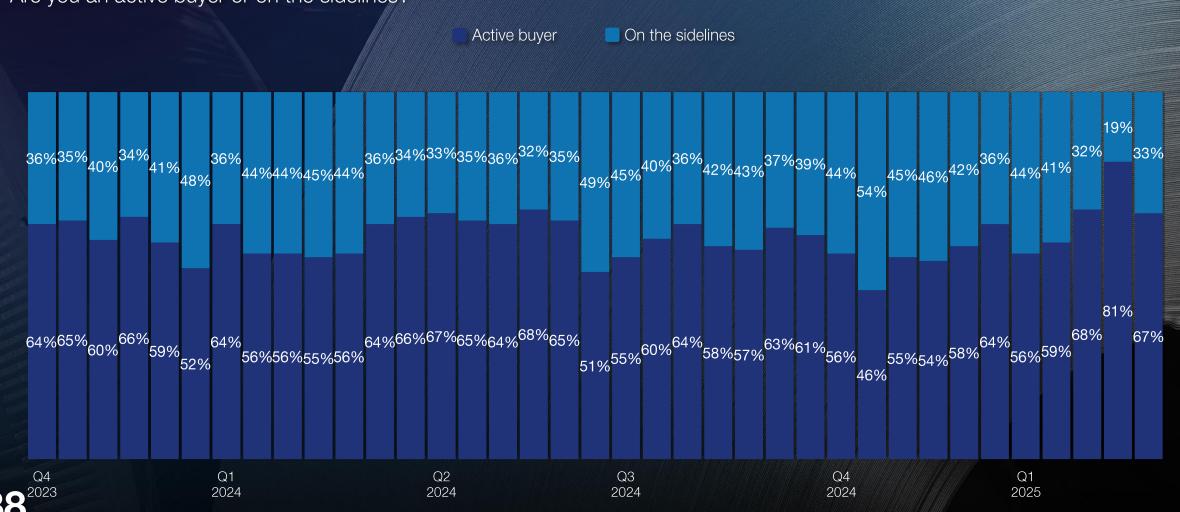
On the sidelines

Active buyer



#### Staying on the sidelines history

Are you an active buyer or on the sidelines?



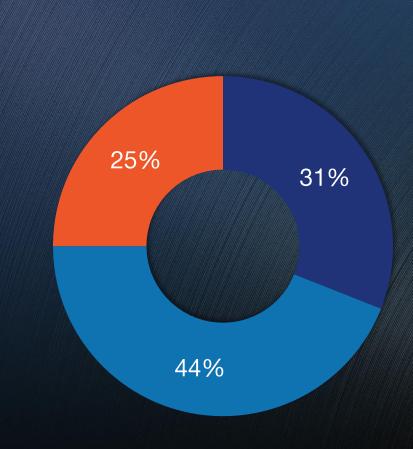


# Manufacturer purchases

Manufacturers

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

More



Same

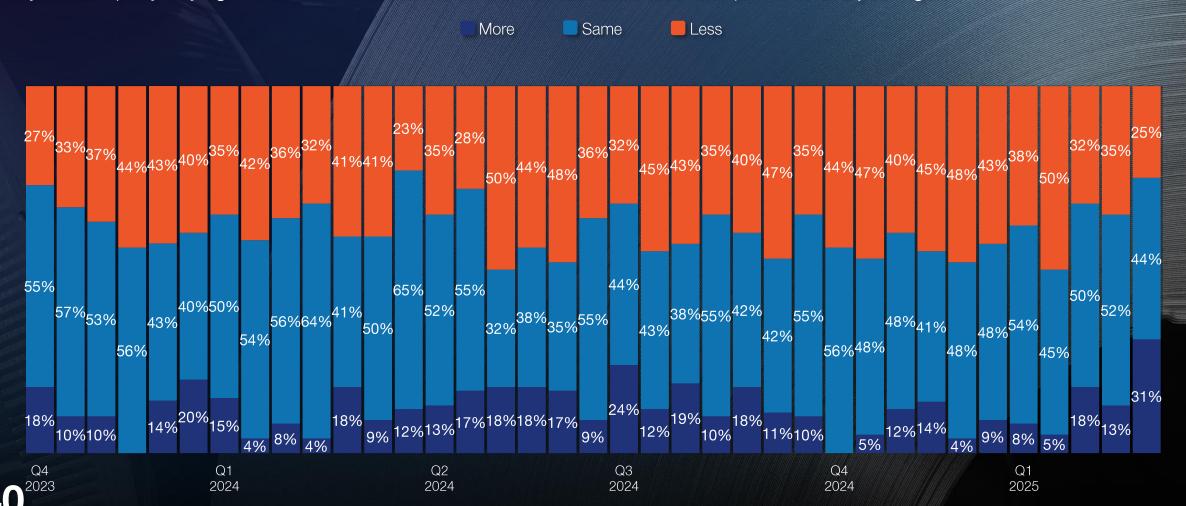
Less



### **Manufacturer purchases history**

#### Manufacturers

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





#### Service center releases

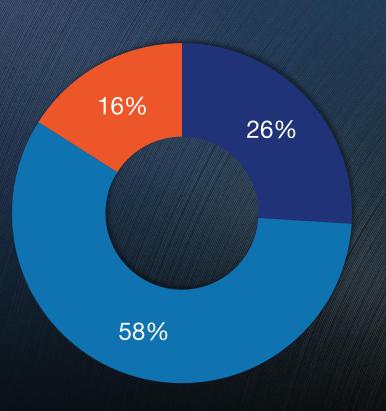
Service centers

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







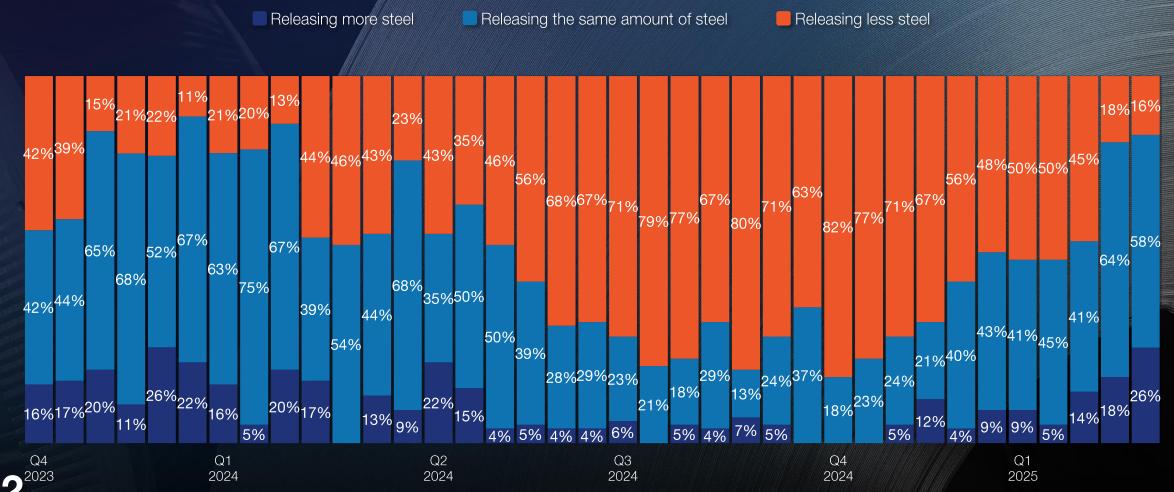




#### Service center releases history

Service centers

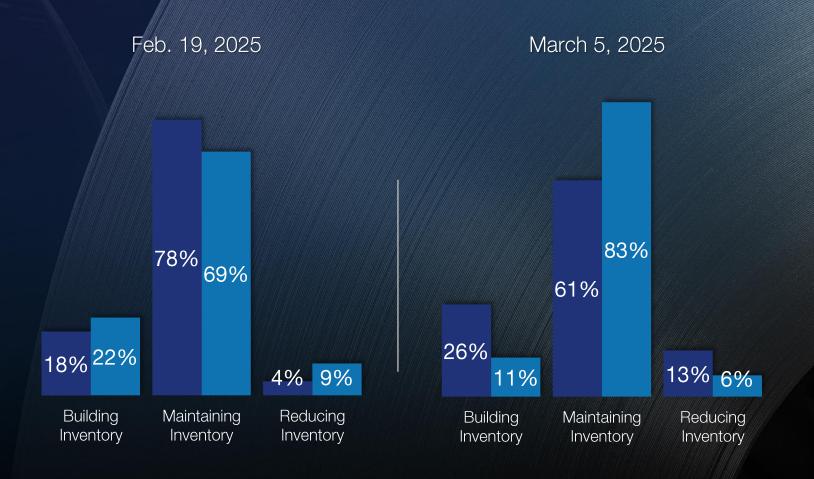
How do you see your customer releases (demand) for your products compared to one year ago?





### Manufacturer and service center inventory buying patterns

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

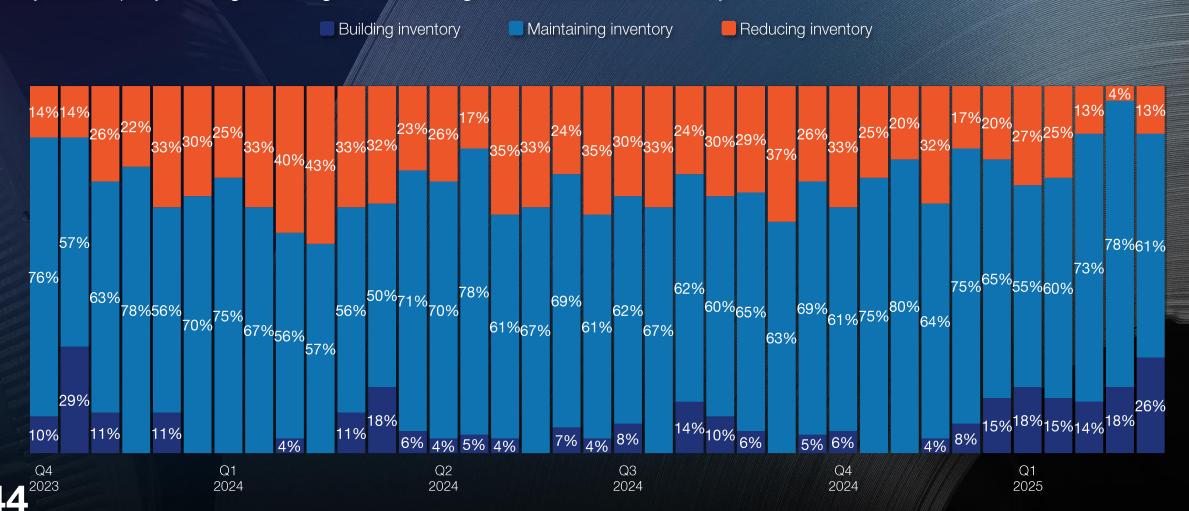




# Manufacturer inventory buying history

Manufacturers

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

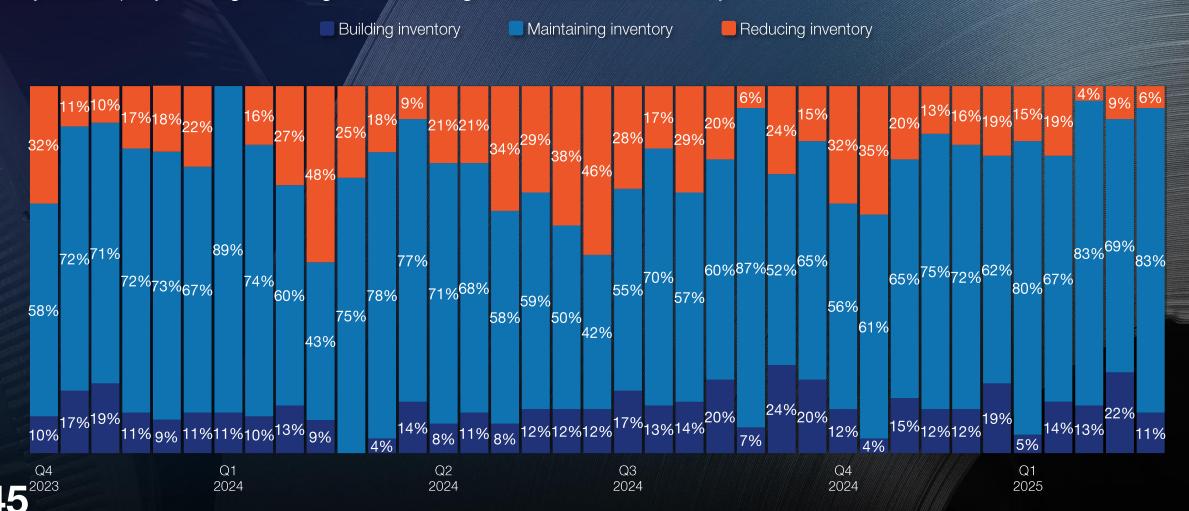




#### Service center inventory buying history

Service centers

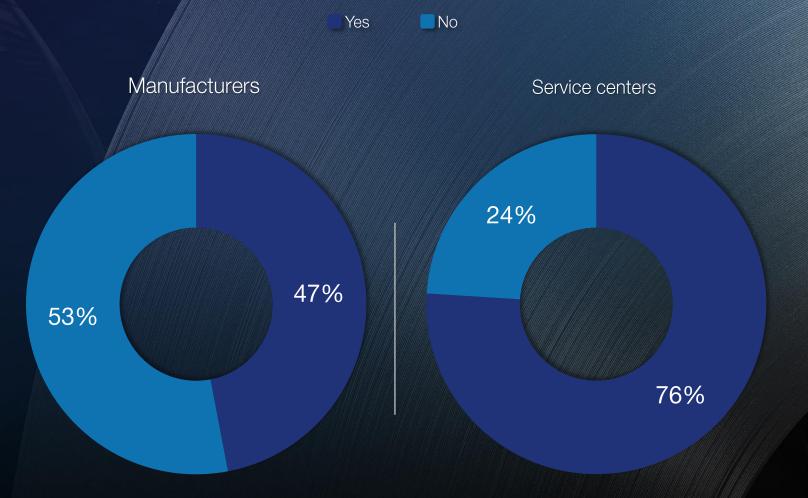
Is your company building, reducing, or maintaining its flat-rolled steel inventory?





### Foreign steel purchases

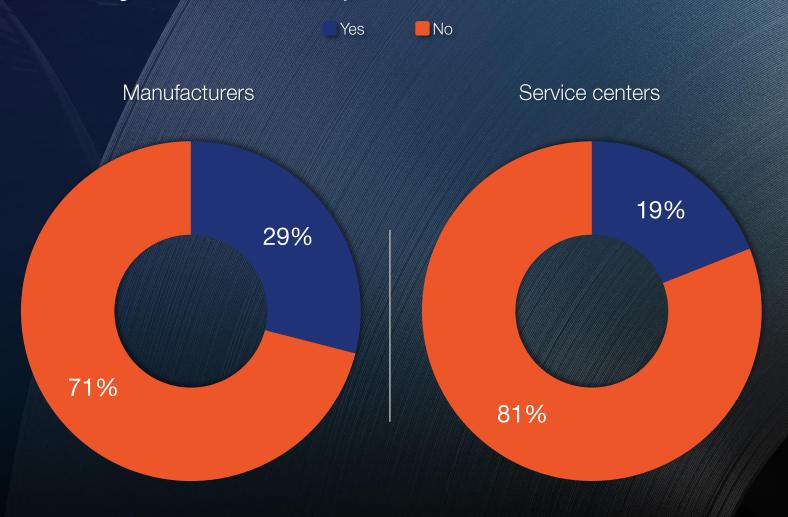
Does your company buy foreign (offshore) steel?





### New foreign steel orders

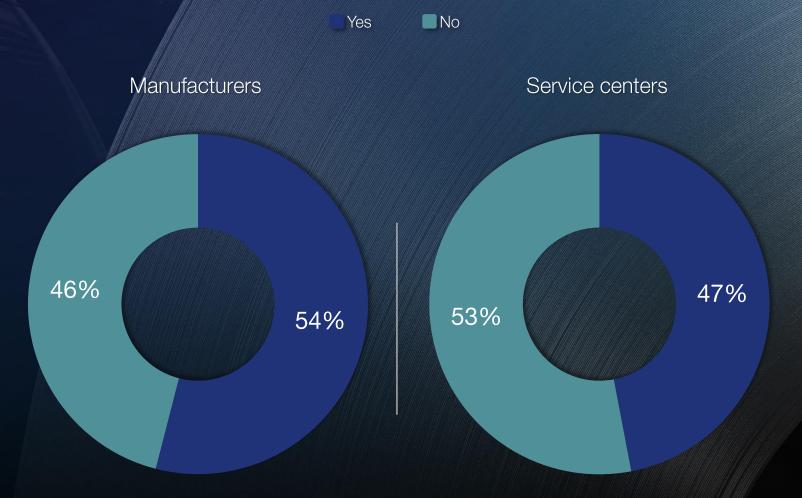
Are you buying new orders of foreign steel for future delivery?





## Foreign steel competitiveness

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

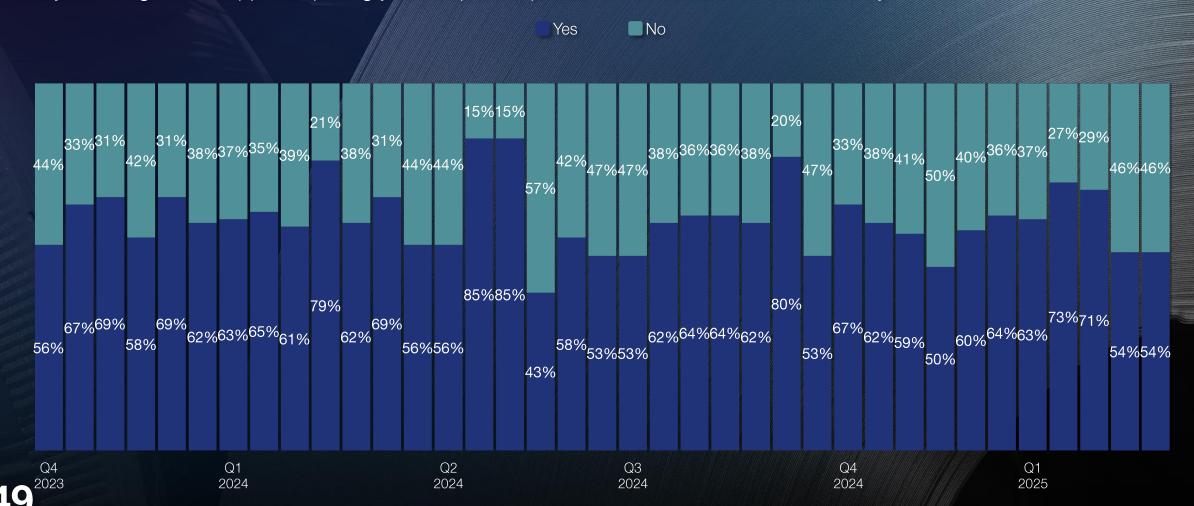




#### Foreign steel competitiveness

### Manufacturers

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

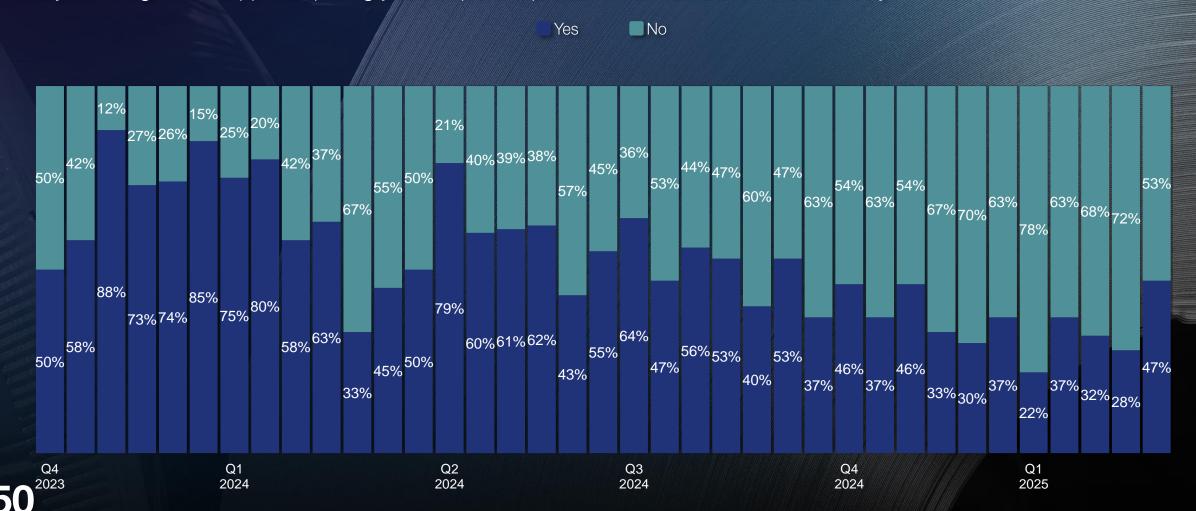




### Foreign steel competitiveness

#### Service centers

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

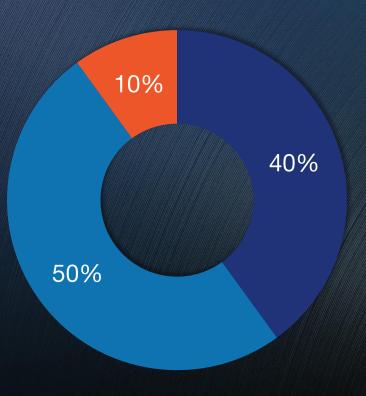




### Steel mills

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



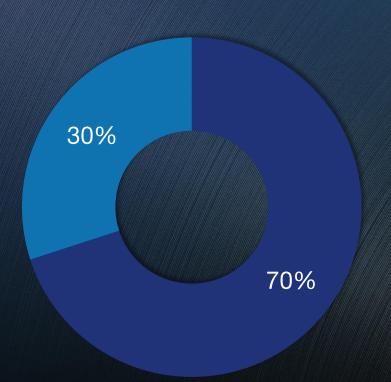




## Trading companies

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

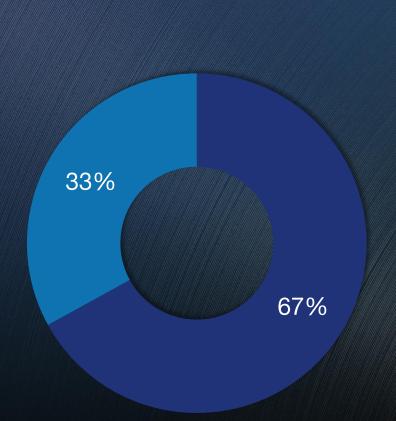






### **Trading companies**

Are foreign products attractive to US buyers?\*



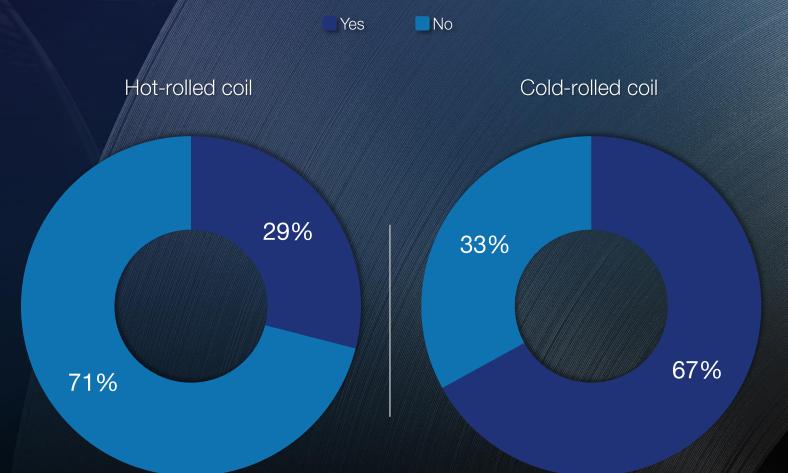
No

Yes



### Trading companies on hot rolled and cold rolled

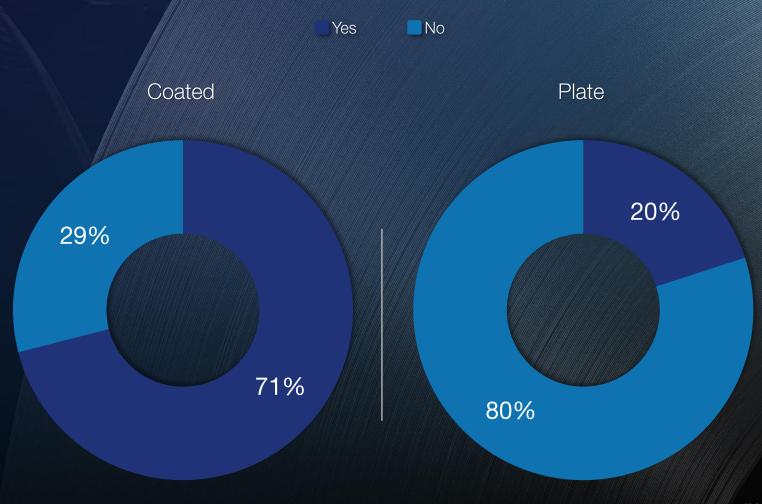
Are you able to offer pricing that attracts buyers right now?\*





### Trading companies on coated and plate products

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





#### Questions?

If you have any questions regarding the information presented here, please get in touch with us at info@steelmarketupdate.com.

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