



Steel Market Update 
Flat-Rolled Steel Survey

Survey results:

Flat-rolled market trends analysis

April 17, 2025

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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

UPCOMING events

Steel 101 Workshop

Memphis, Tenn. // June 10-11, 2025

An Introduction to steelmaking and market fundamentals
Includes workbook, *Tour of Nucor Arkansas*, and networking

Steel Summit 2025

Atlanta // Aug. 25-27, 2025

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

For more information about our workshops and conferences visit:

www.steelmarketupdate.com/events-and-training/ or e-mail our team at events@steelmarketupdate.com

FLAT ROLLED *market trends*

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.

Contact david@steelmarketupdate.com to become a data provider.



**DON'T JUST
READ**
our data

**See your company's
experience reflected in it.**

Contact david@steelmarketupdate.com for participation information.



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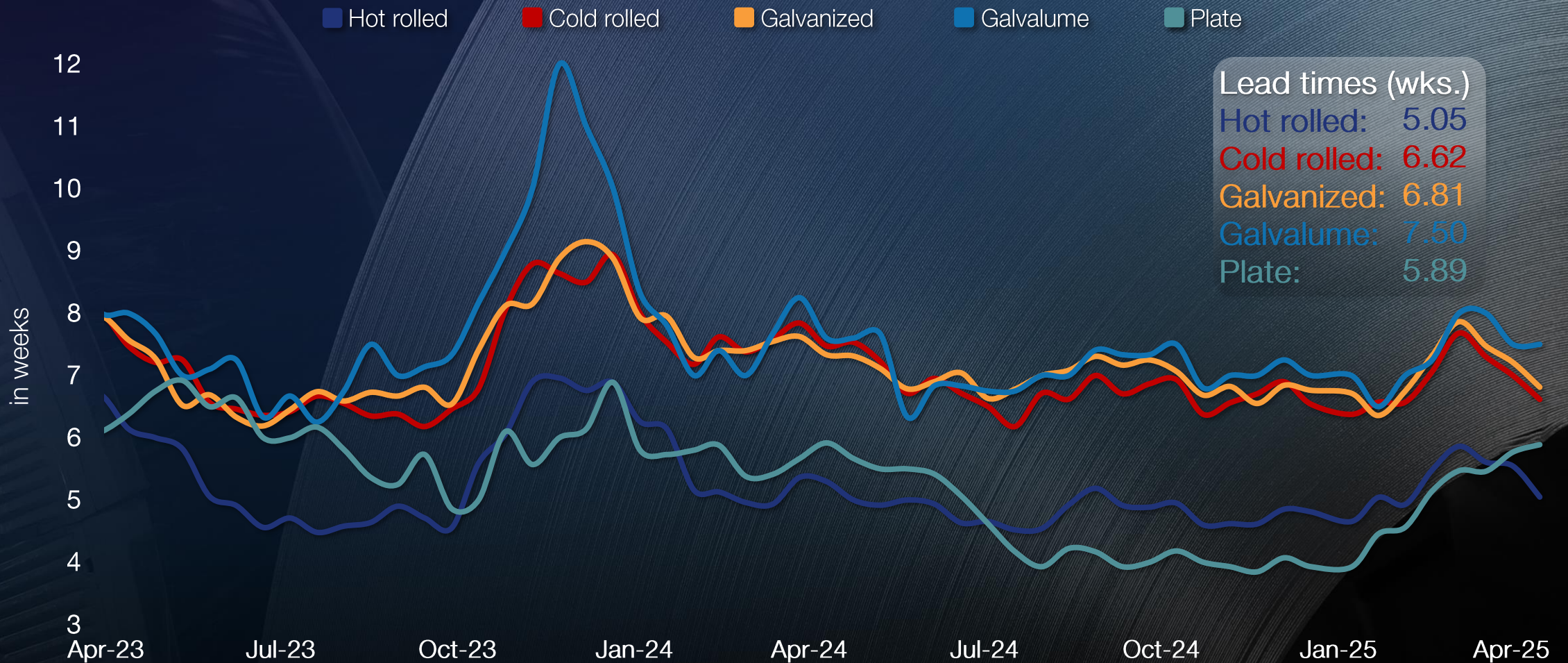
Survey participants

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

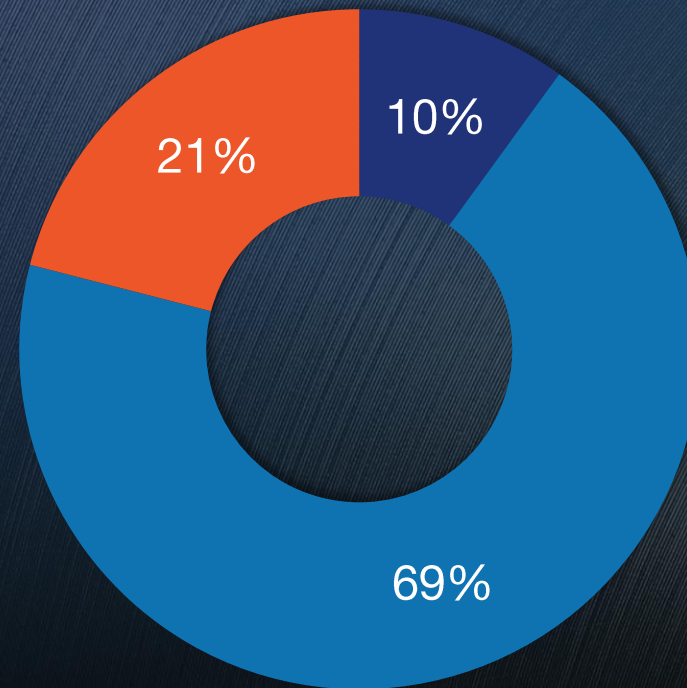
SMU lead times on new steel orders by product through April 16, 2025.



Direction of steel mill lead times

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

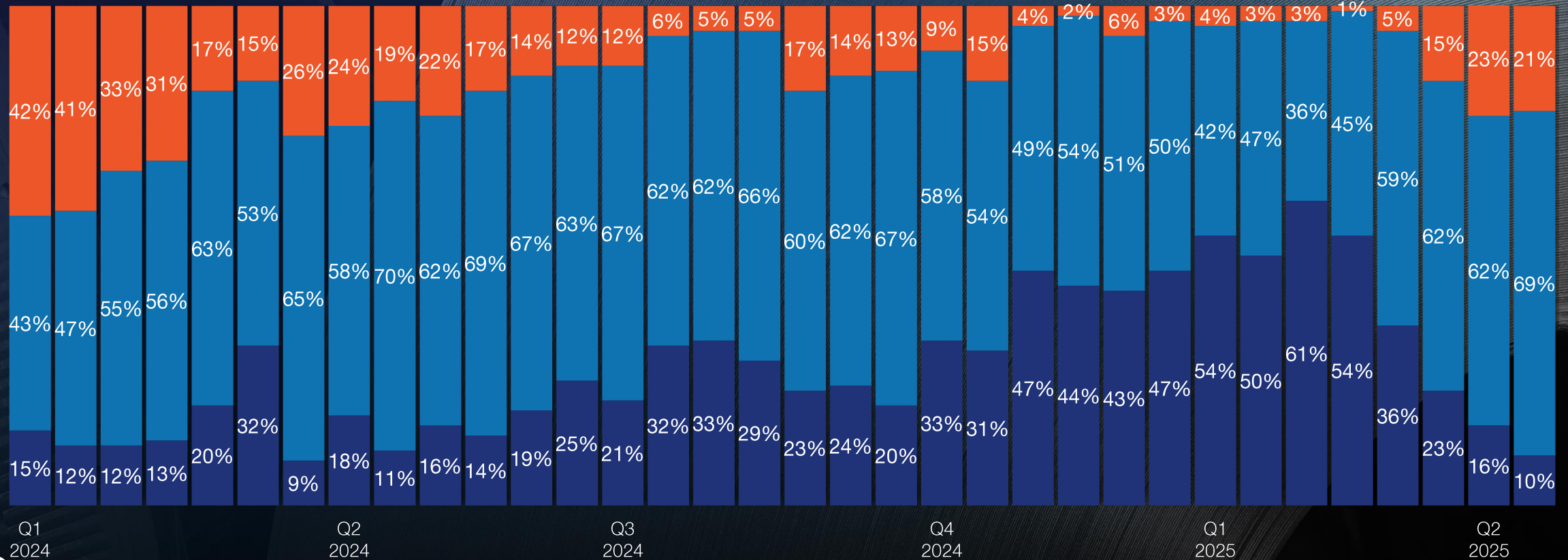
■ Extending ■ Flat ■ Contracting



Direction of steel mill lead times history

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

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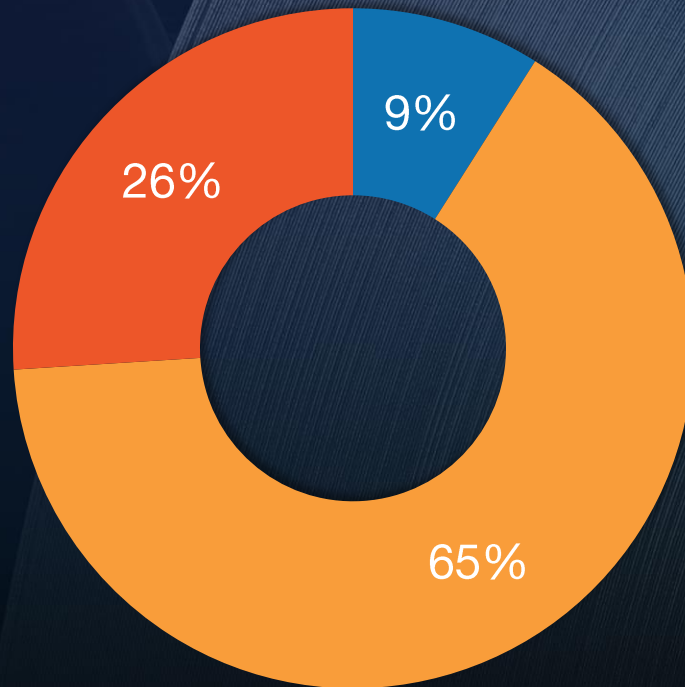


Buyers' view of mill lead times

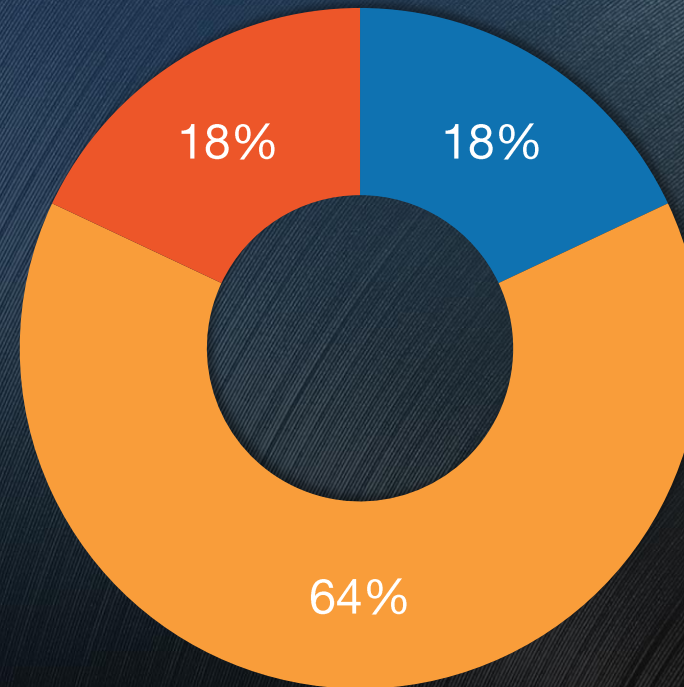
How would you describe domestic mill lead times for new orders placed right now?

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

Manufacturers



Service centers

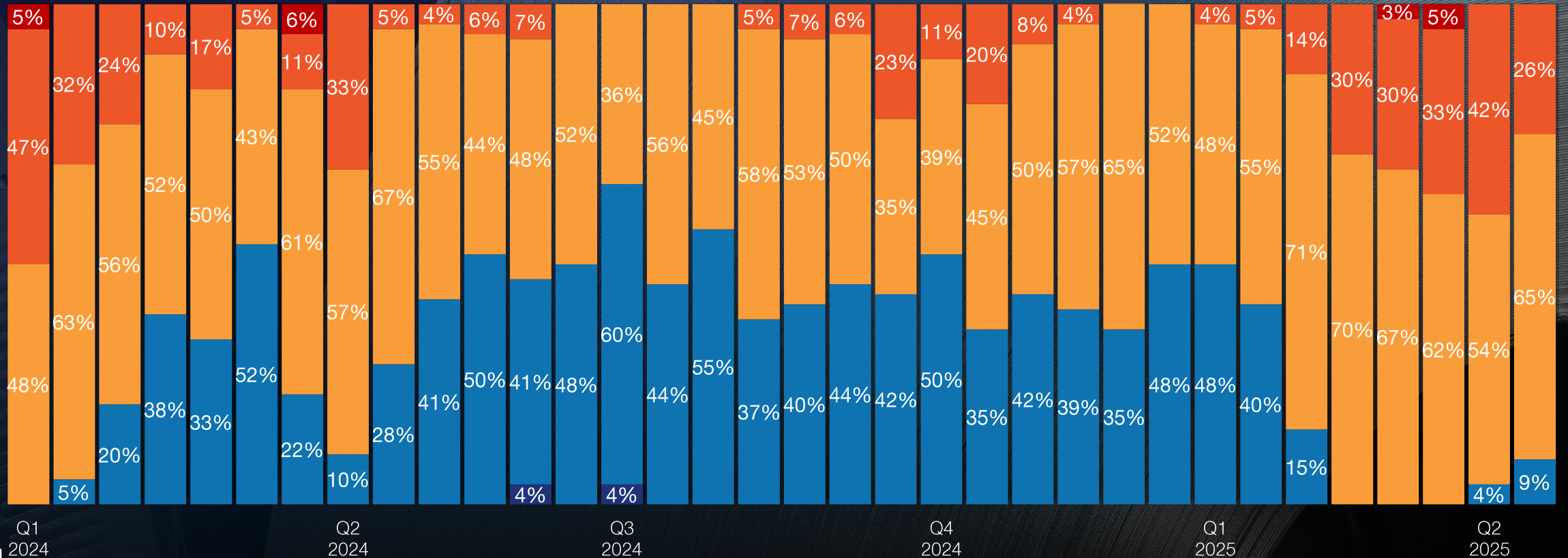


Buyers' view of mill lead times history

Manufacturers

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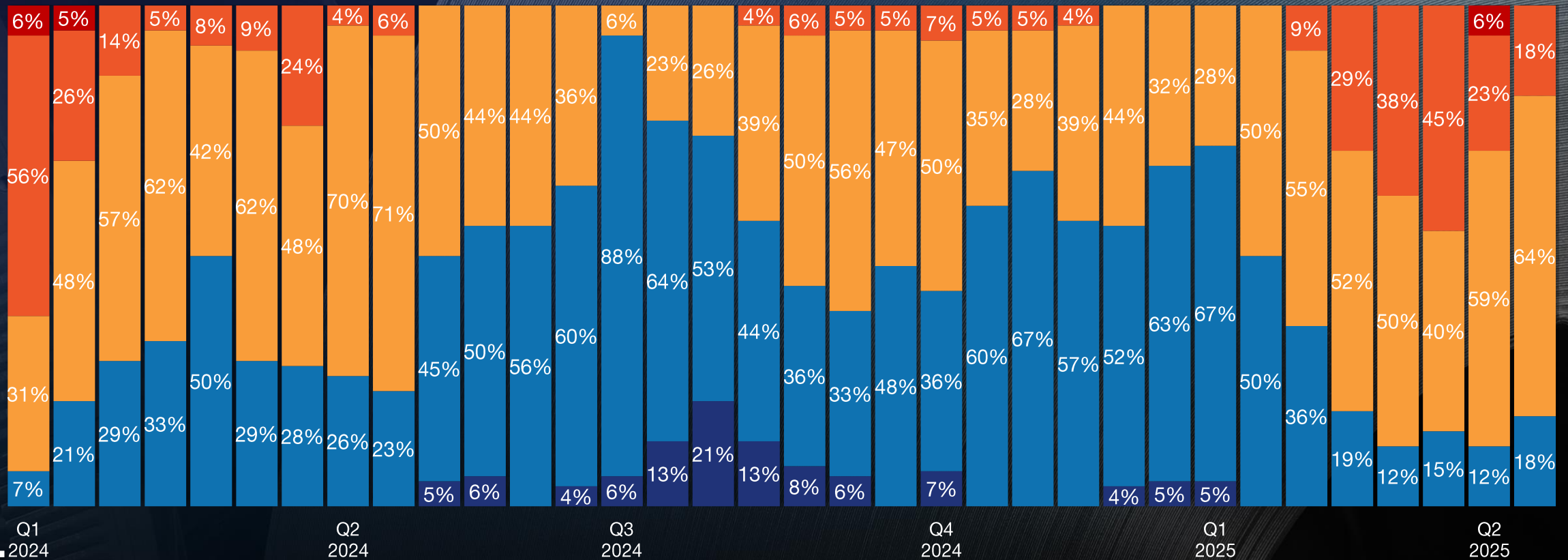


Buyers' view of mill lead times history

Service centers

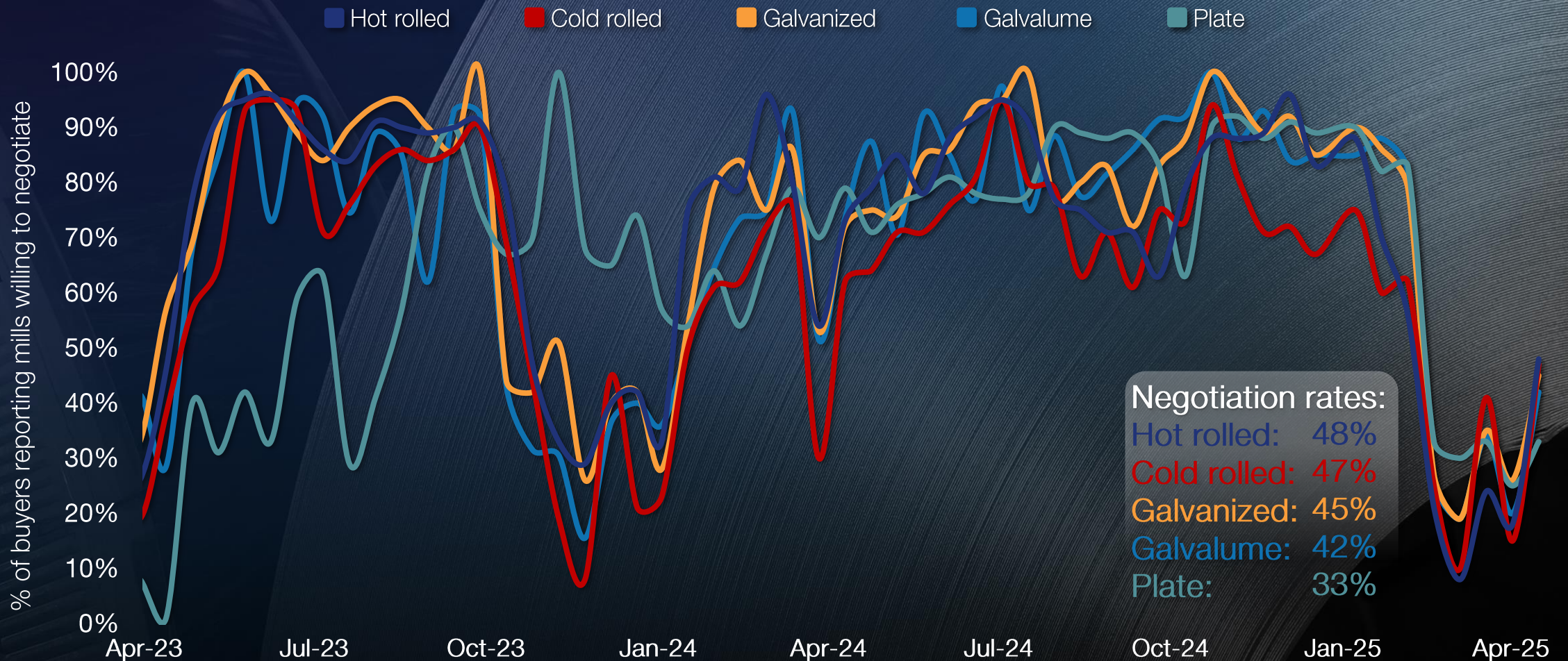
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Steel mill negotiations

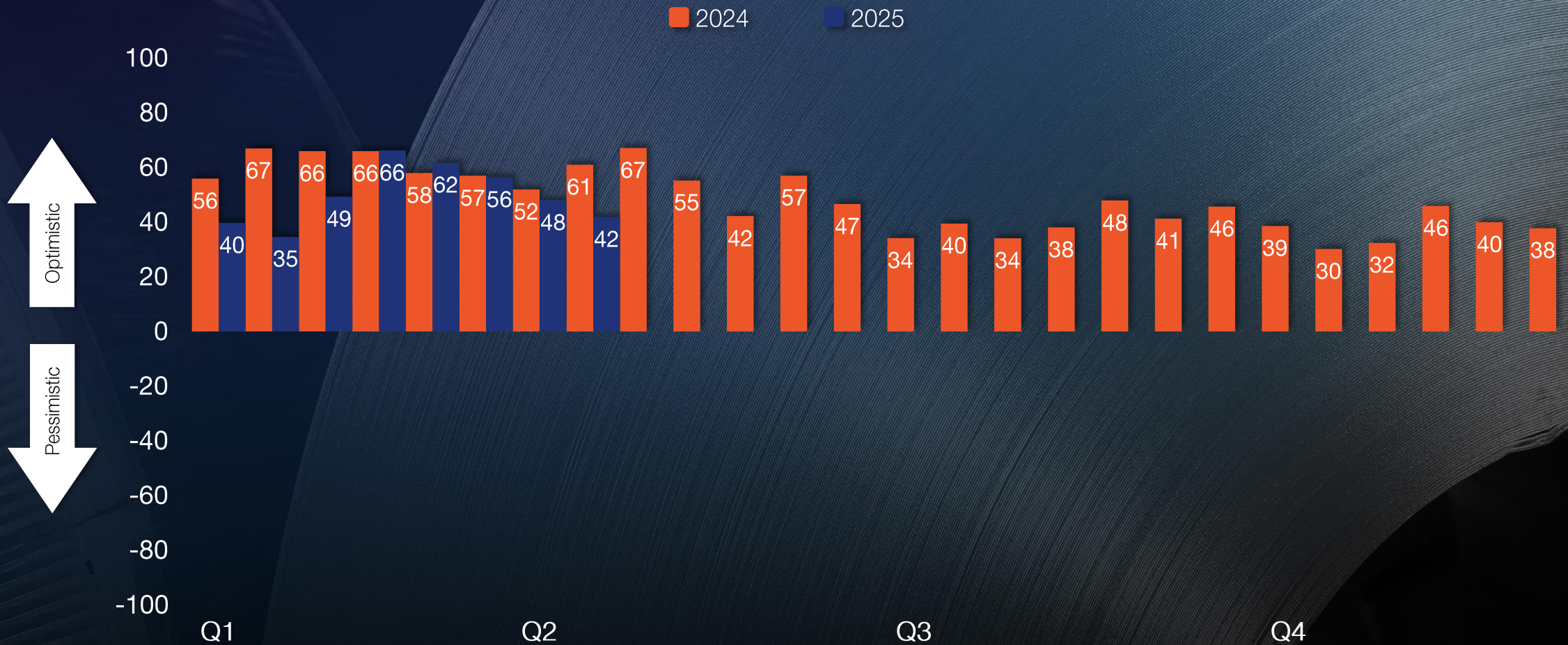
SMU's price negotiations on new steel orders by product through April 16, 2025.



Steel buyers' sentiment

Down six points to +42

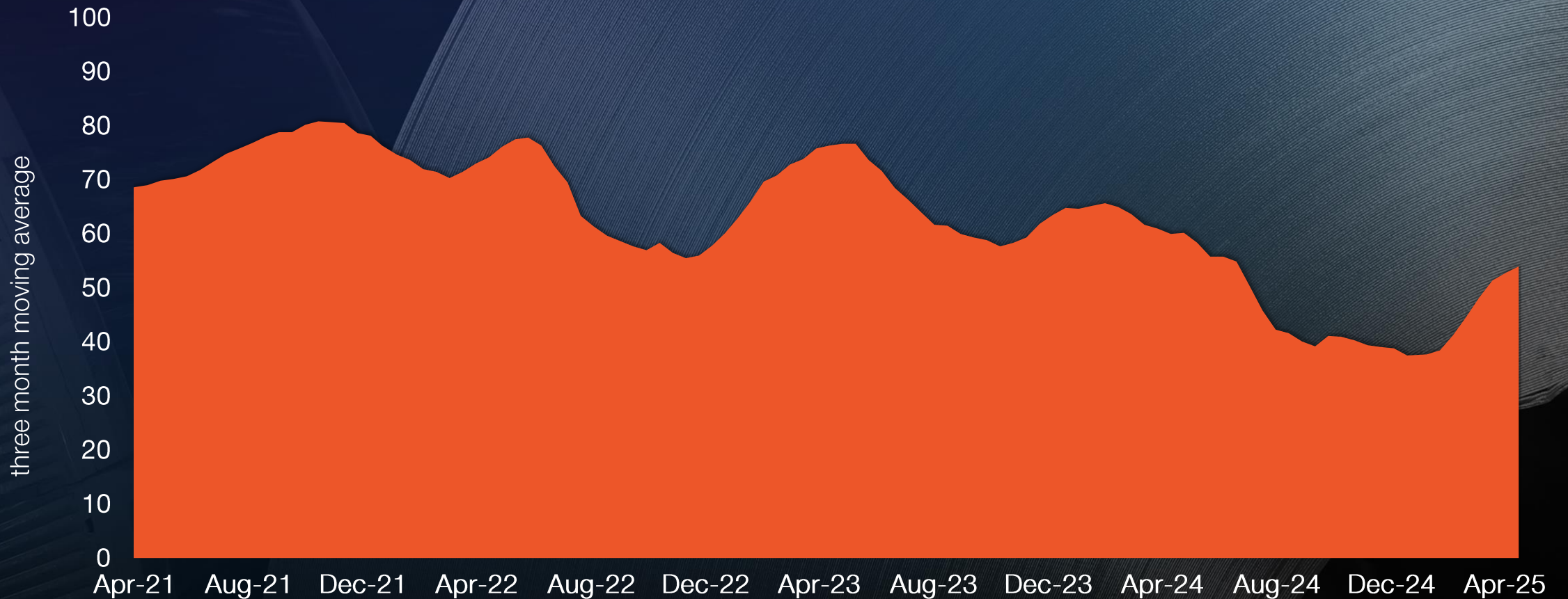
SMU's current steel buyers' sentiment index, with data through April 16, 2025.



Steel buyers' sentiment

Three-month moving average at +53.97

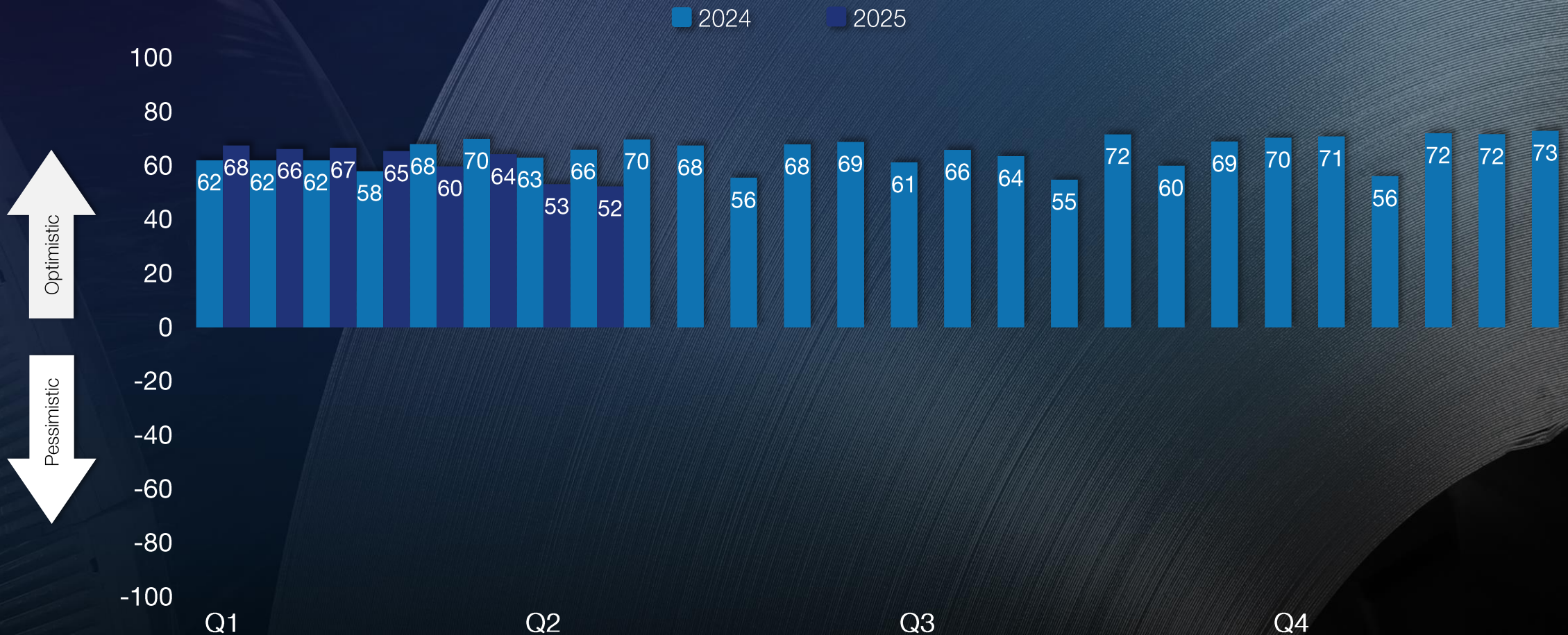
SMU's current 3MMA steel buyers' sentiment index, with data through April 16, 2025.



Steel buyers' future sentiment

Down one point to +52

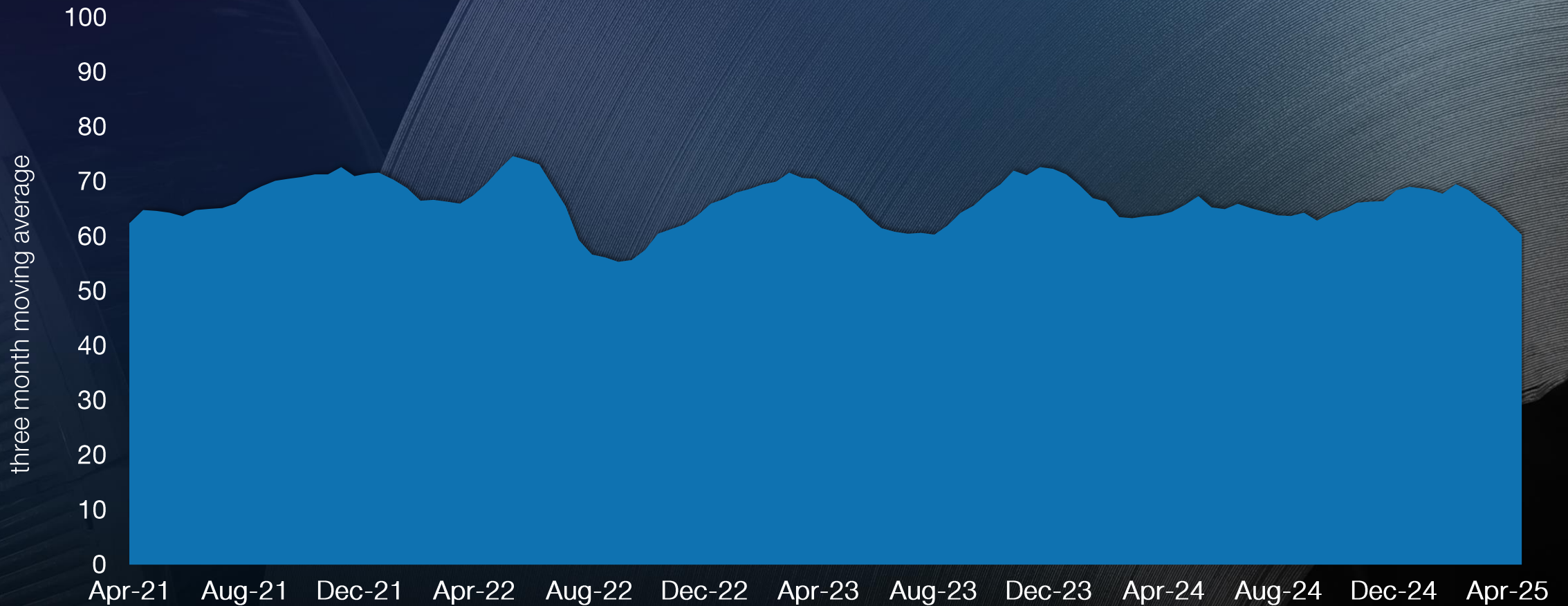
SMU's future steel buyers' sentiment index, with data through April 16, 2025.



Steel buyers' future sentiment

Three-month moving average at +60.28

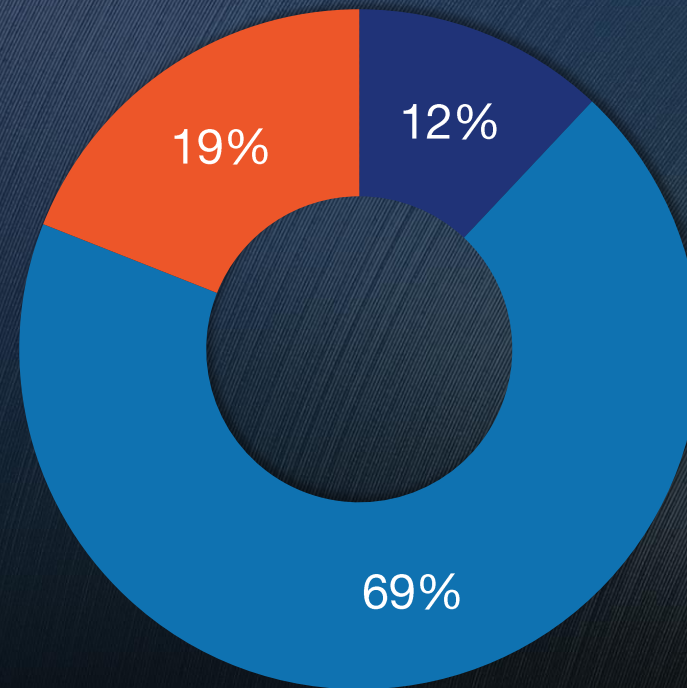
SMU's future 3MMA steel buyers' sentiment index, with data through April 16, 2025.



Overall demand

How is demand for your products?

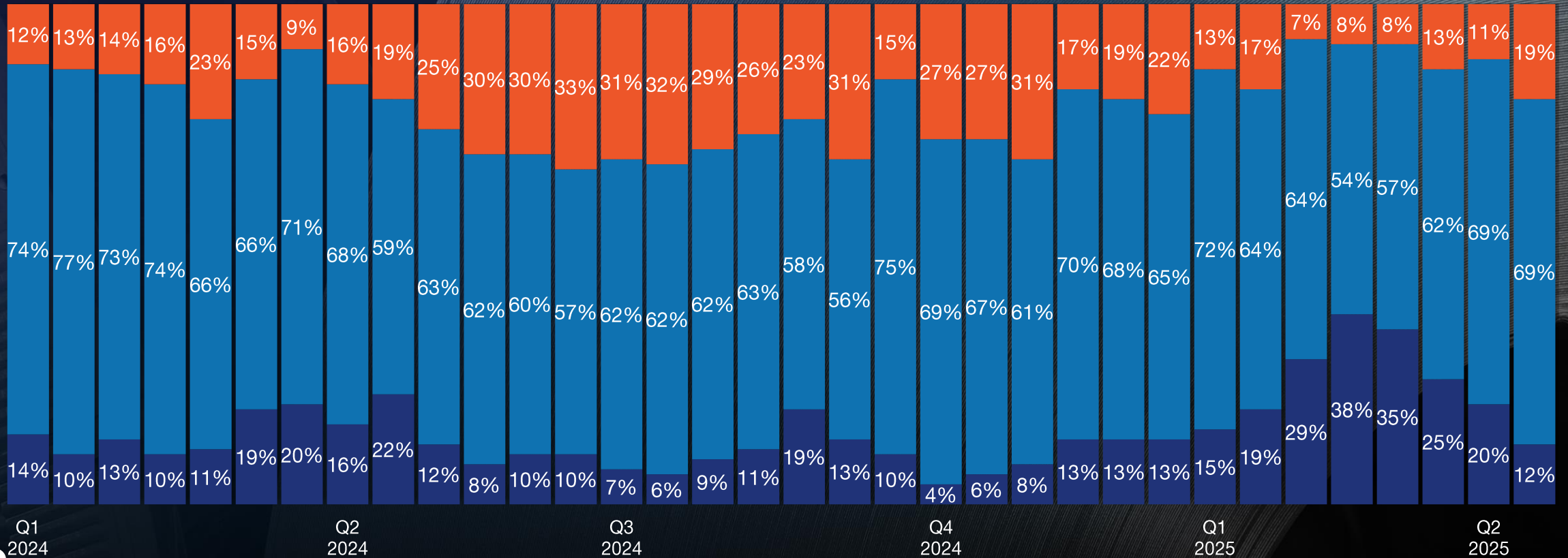
Improving Stable Declining



Overall demand history

How is demand for your products?

Improving Stable Declining

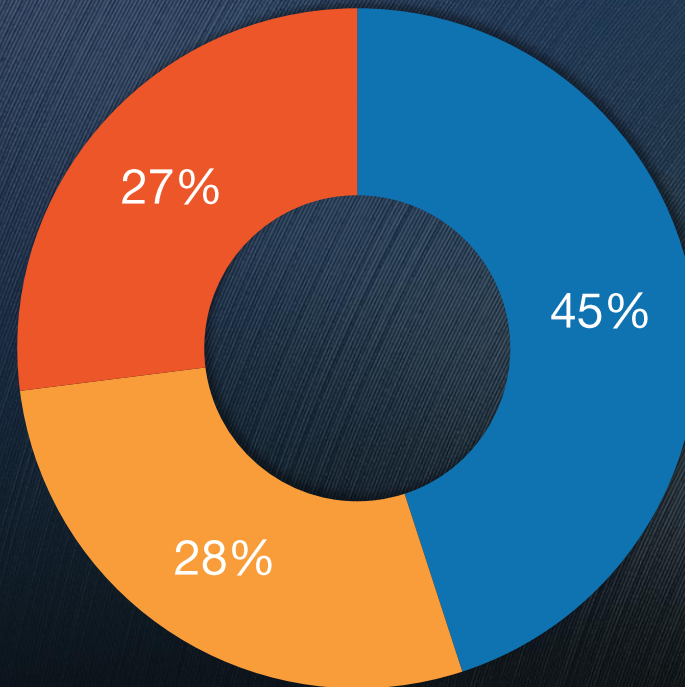


Manufacturer demand

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

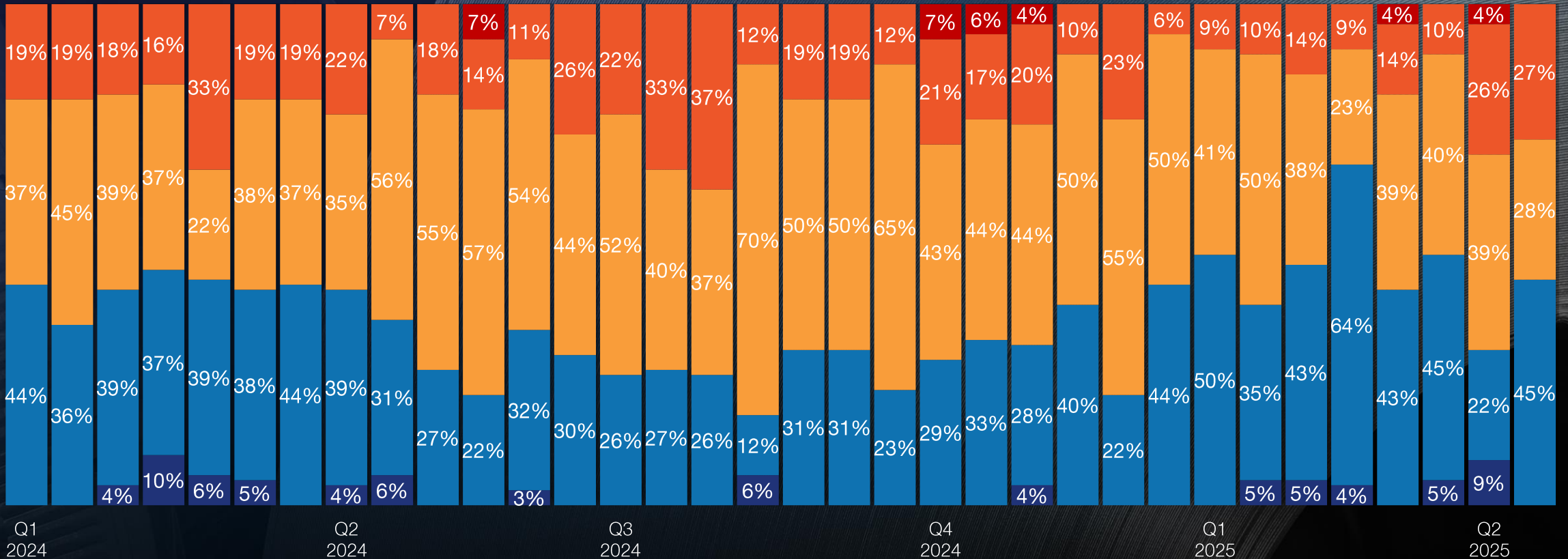


Manufacturer demand history

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 ■ Decline marginally
 ■ Decline substantially

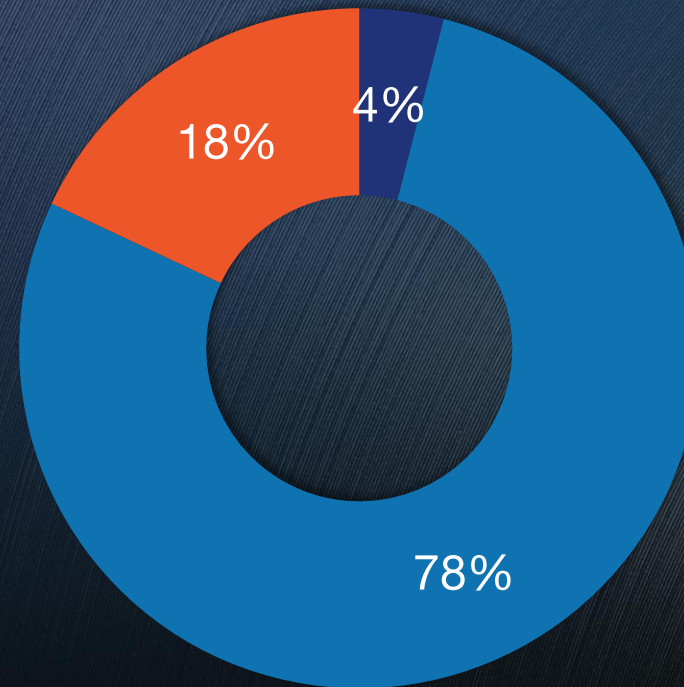


Service centers on manufacturer orders

Service centers

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

- Our mfg. cust. are increasing orders ■ Our mfg. cust. are maintaining orders ■ Our mfg. cust. are reducing orders

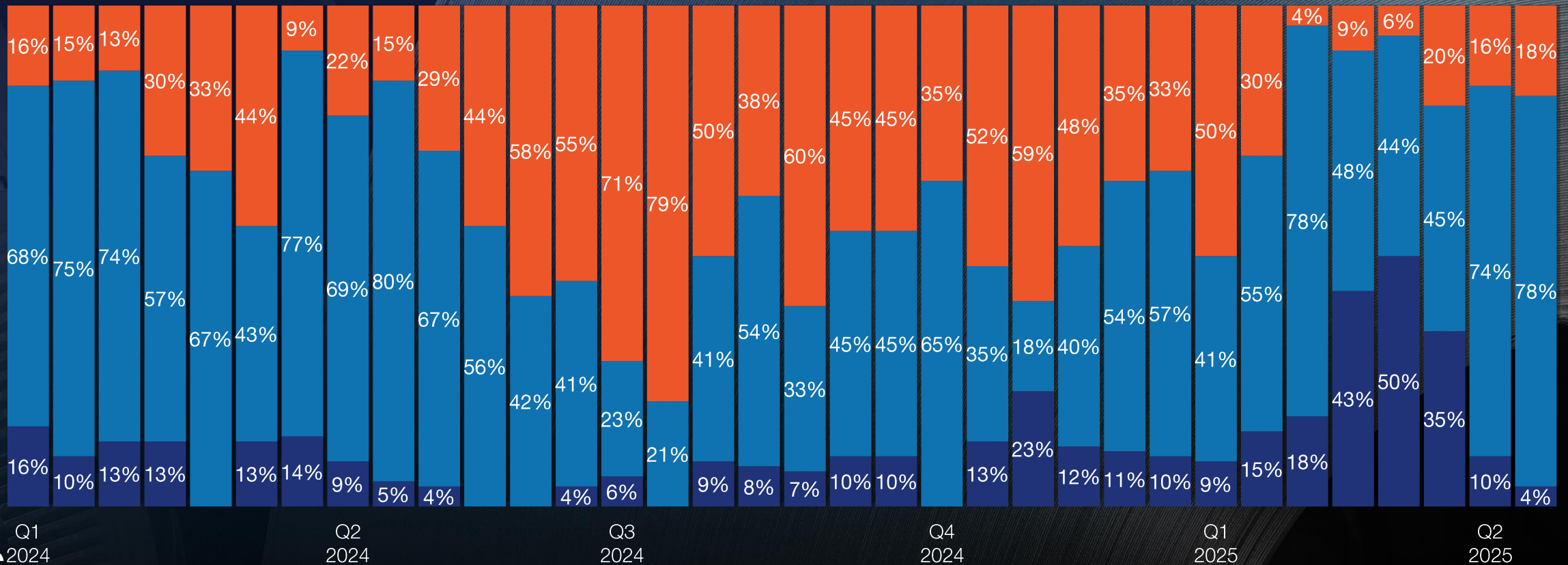


Service centers on manufacturer orders history

Service centers

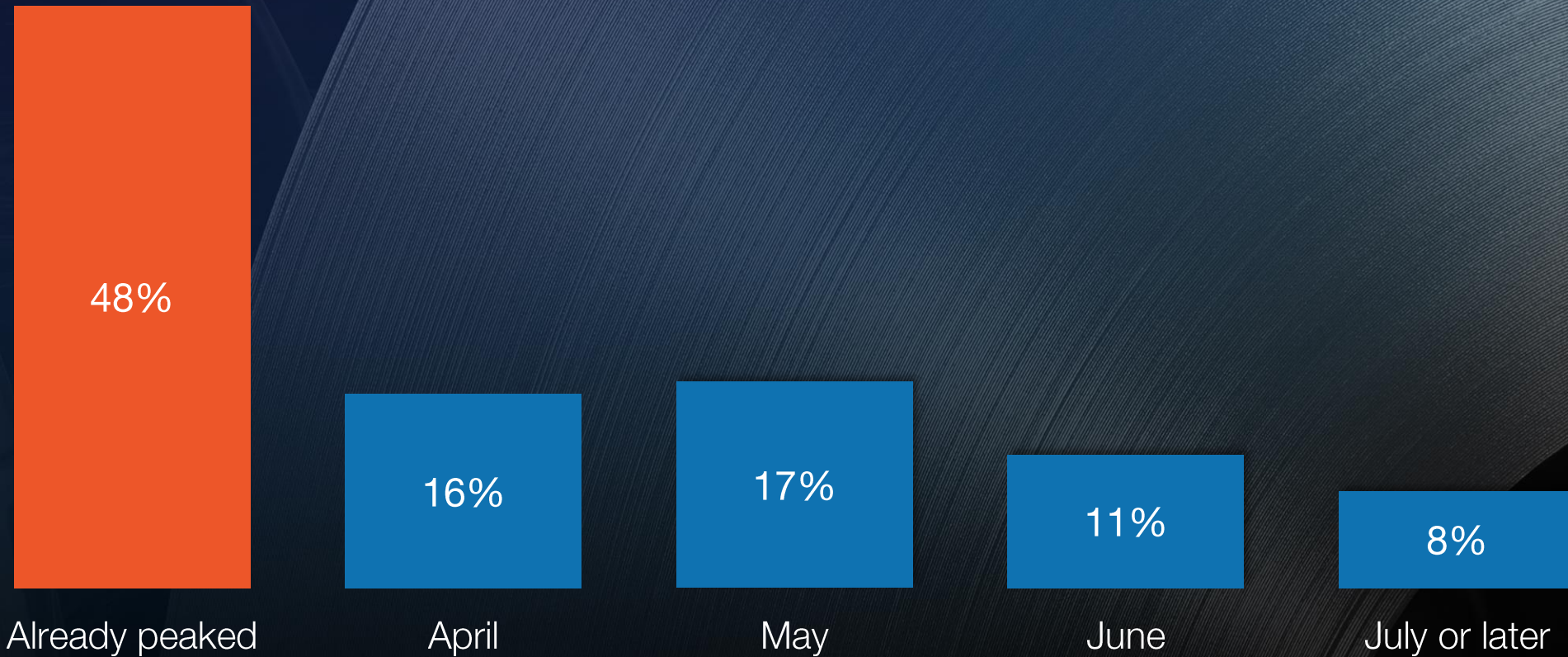
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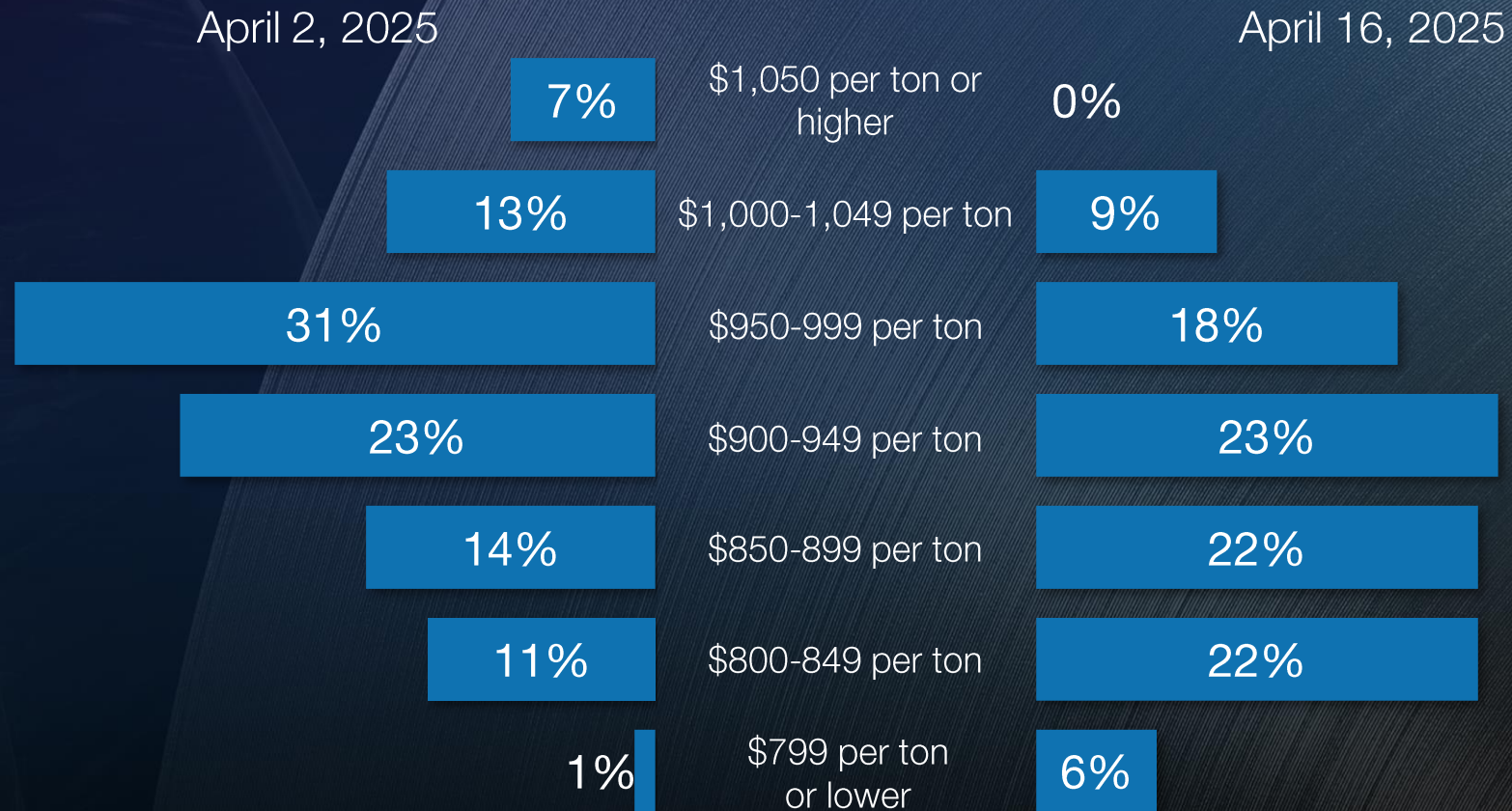
Hot rolled inflection point

When do you think steel prices will peak?



Future hot rolled prices

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

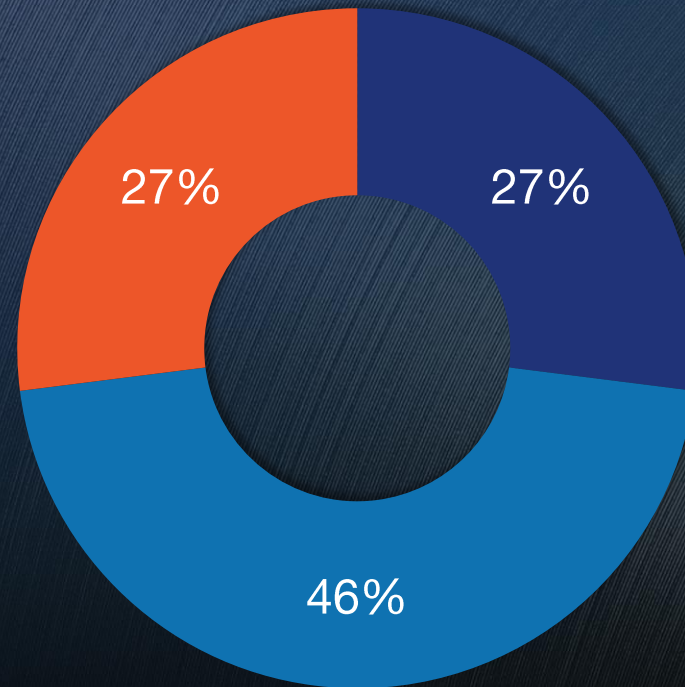


Manufacturers' view of service center selling prices

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 svc. ctrs. ■ We see stable prices from our svc. ctrs. ■ We see prices decreasing from our svc. ctrs.

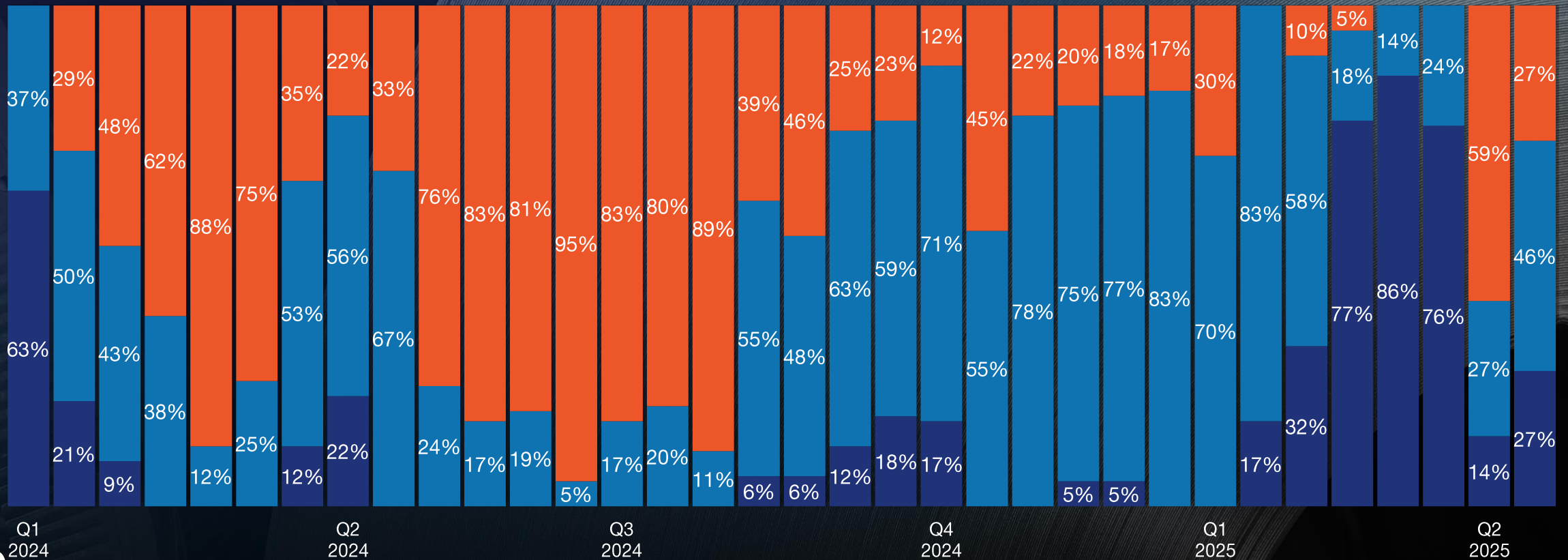


Manufacturers' view of service center selling prices history

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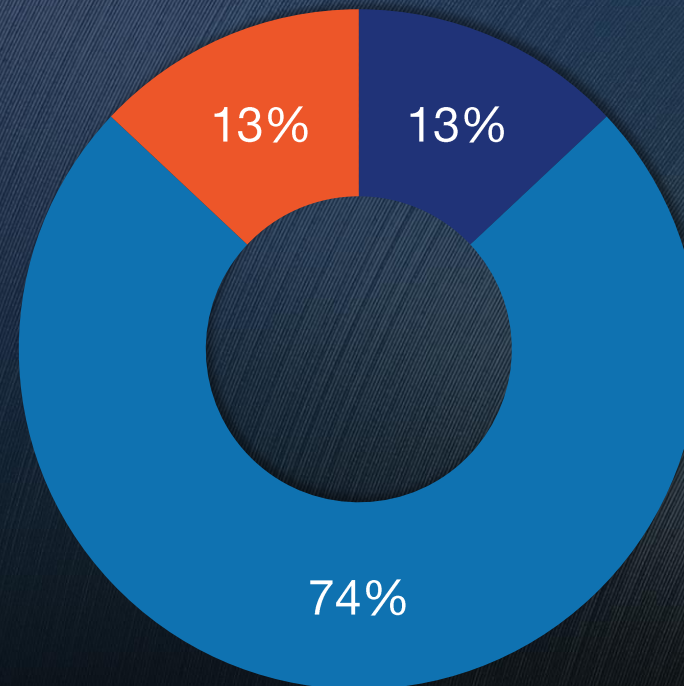


Service center view of selling prices

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

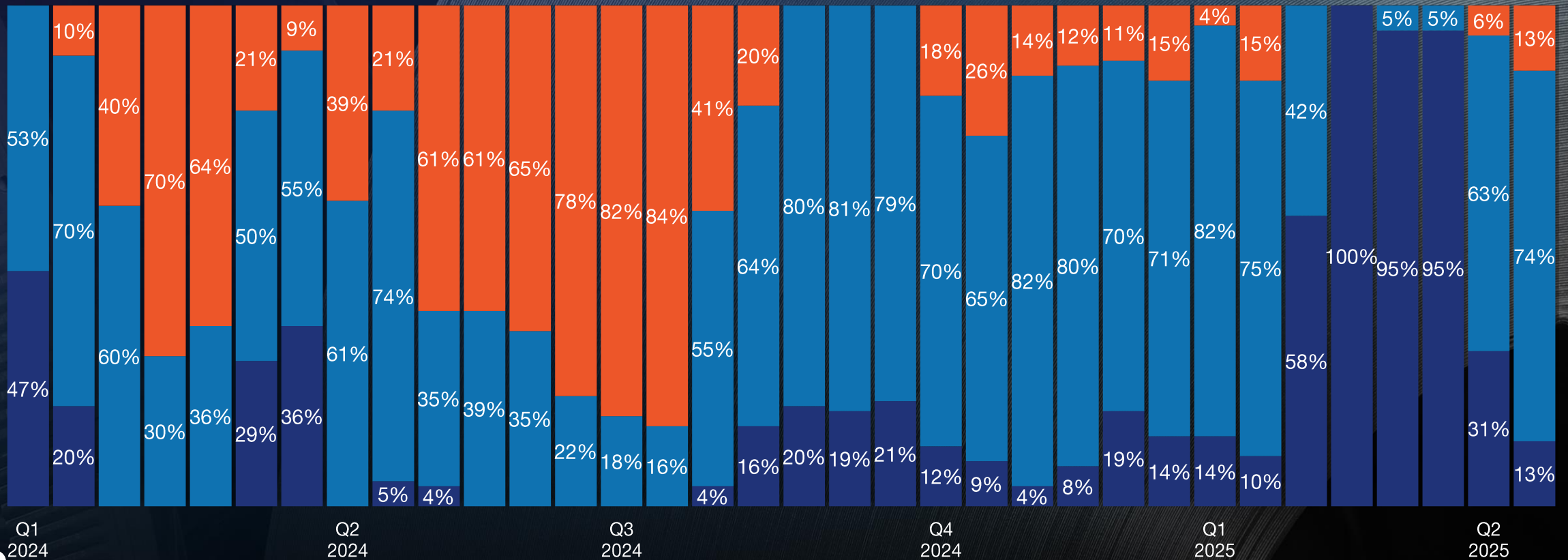


Service center view of selling prices history

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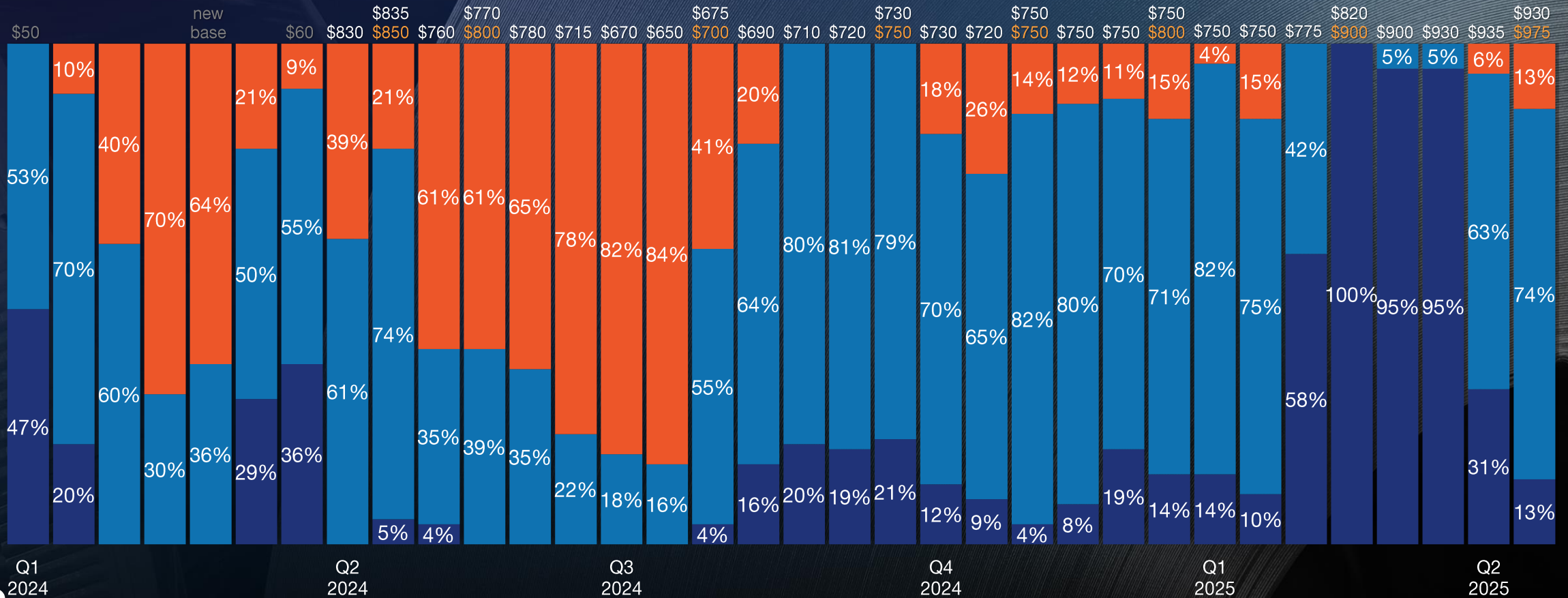


Service center view of selling prices history

Service centers

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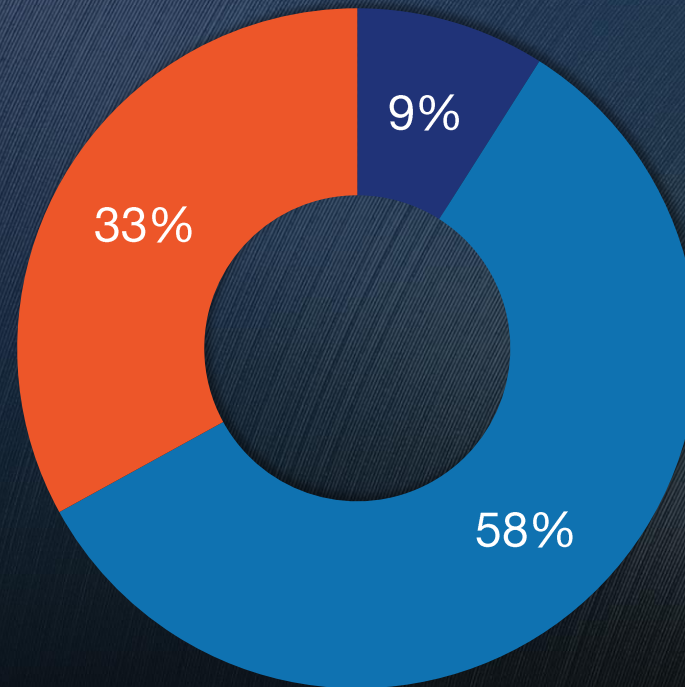
■ We are raising prices
 ■ We are keeping prices the same
 ■ We are lowering prices



May scrap

Prime scrap prices in May will be:

■ Up ■ Sideways ■ Down

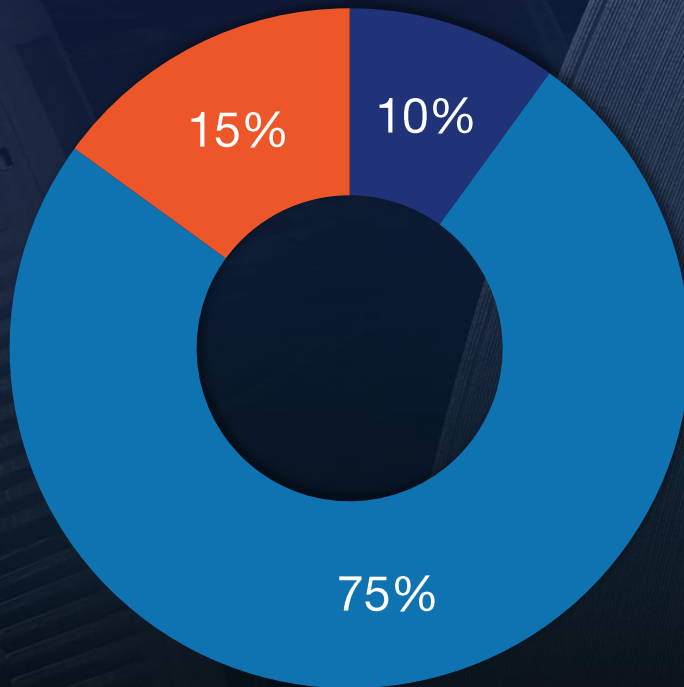


Business forecasts

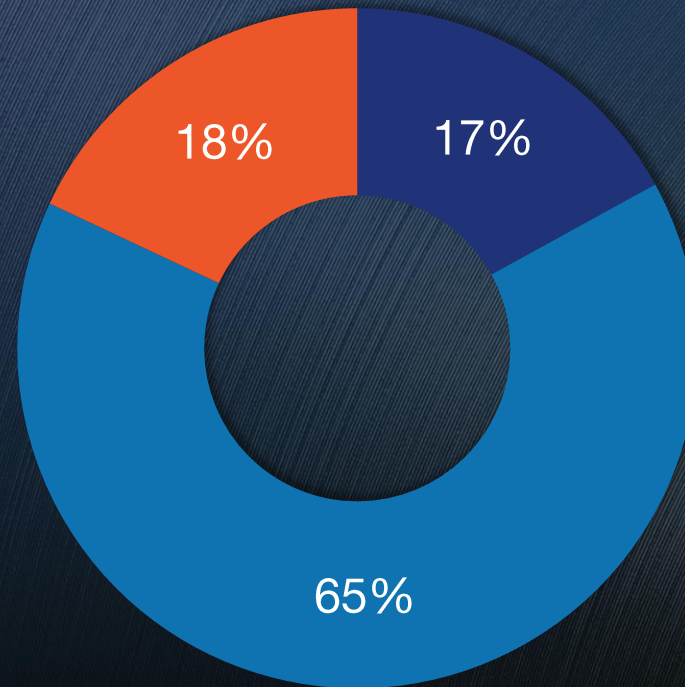
How will your company perform this month compared to your forecast?

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

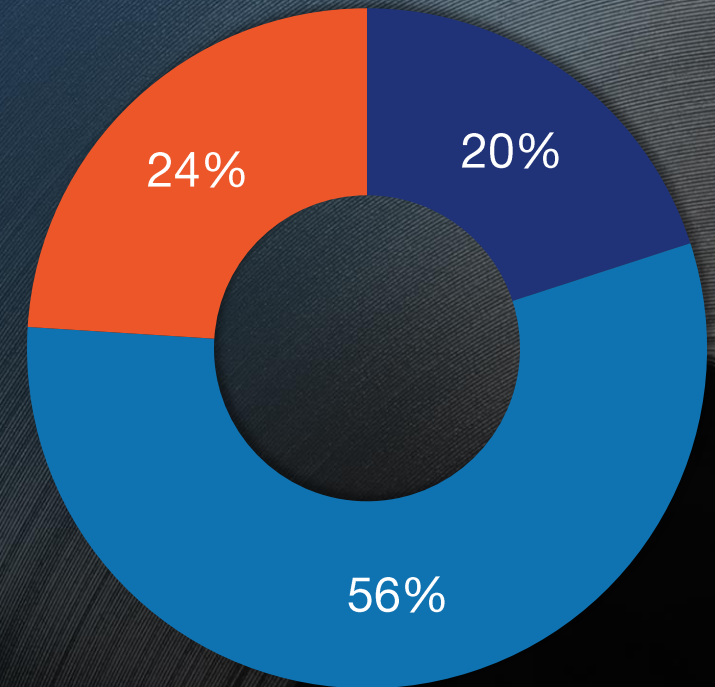
Feb. 19, 2025



March 19, 2025



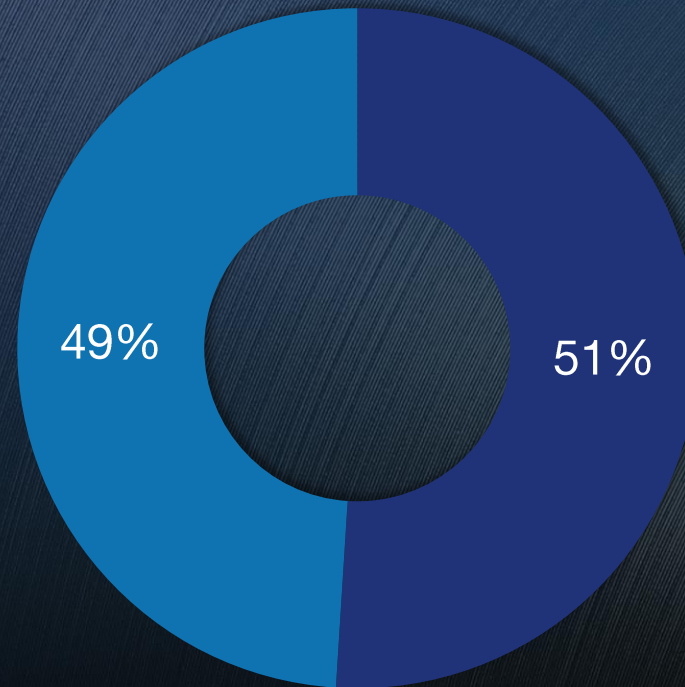
April 16, 2025



Staying on the sidelines?

Are you an active buyer or on the sidelines?

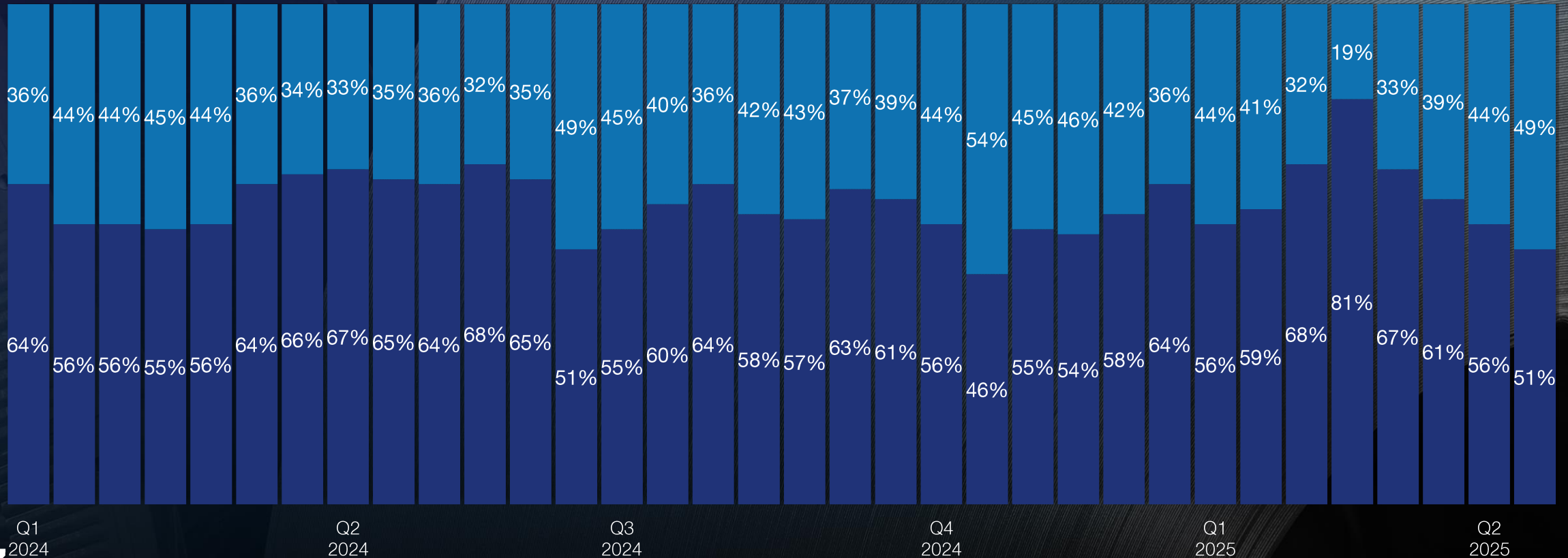
■ Active buyer ■ On the sidelines



Staying on the sidelines history

Are you an active buyer or on the sidelines?

Active buyer On the sidelines

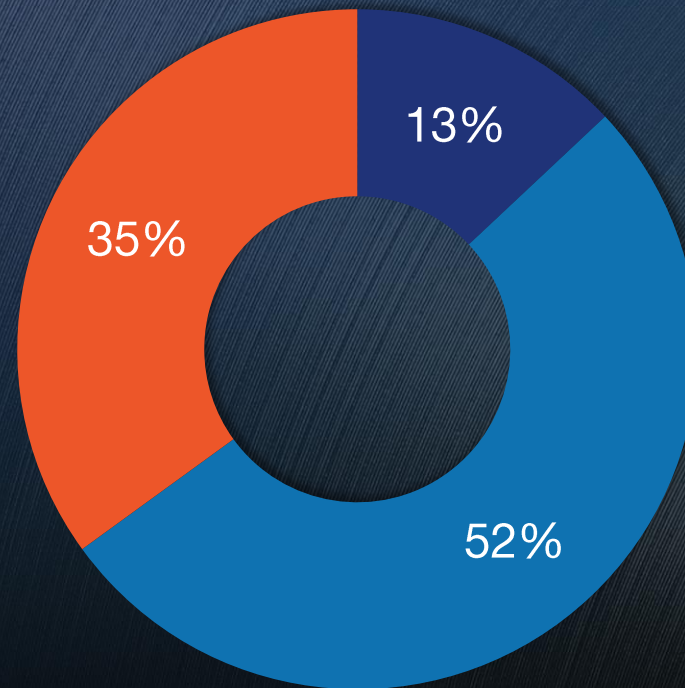


Manufacturer purchases

Manufacturers

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

More Same Less

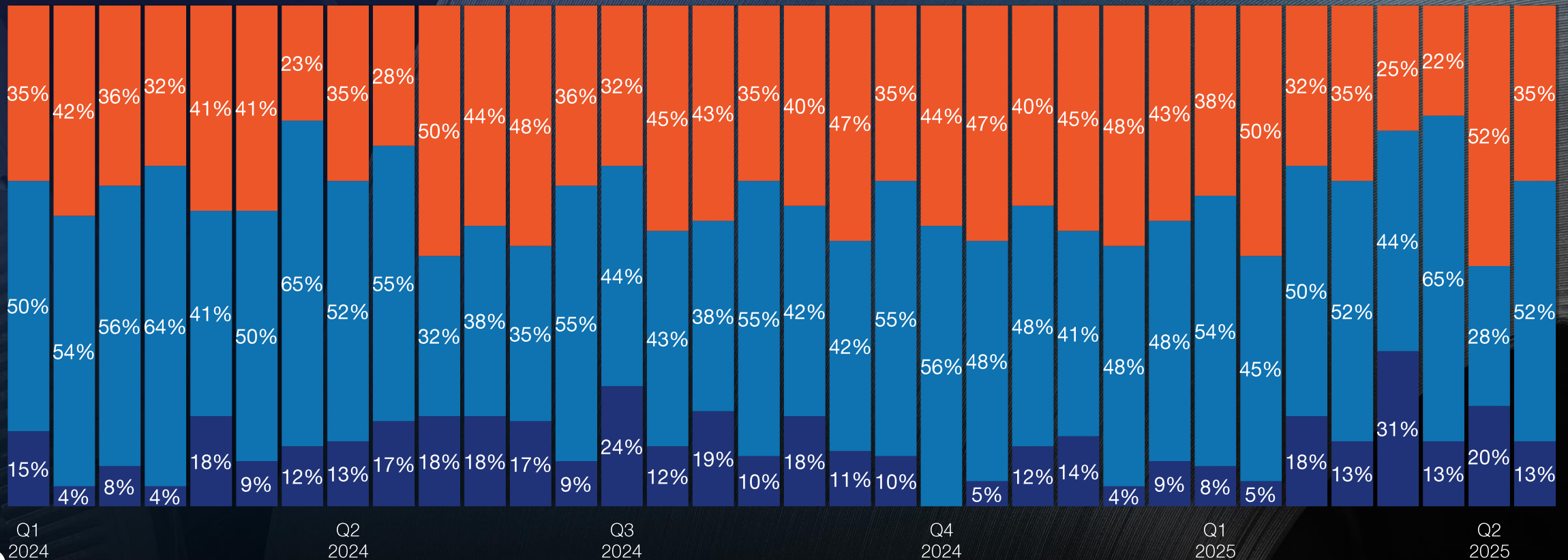


Manufacturer purchases history

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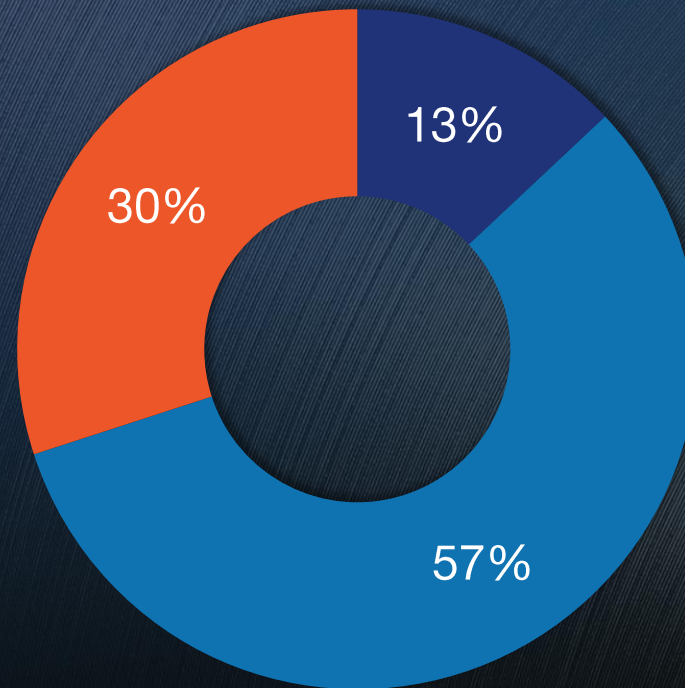


Service center releases

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

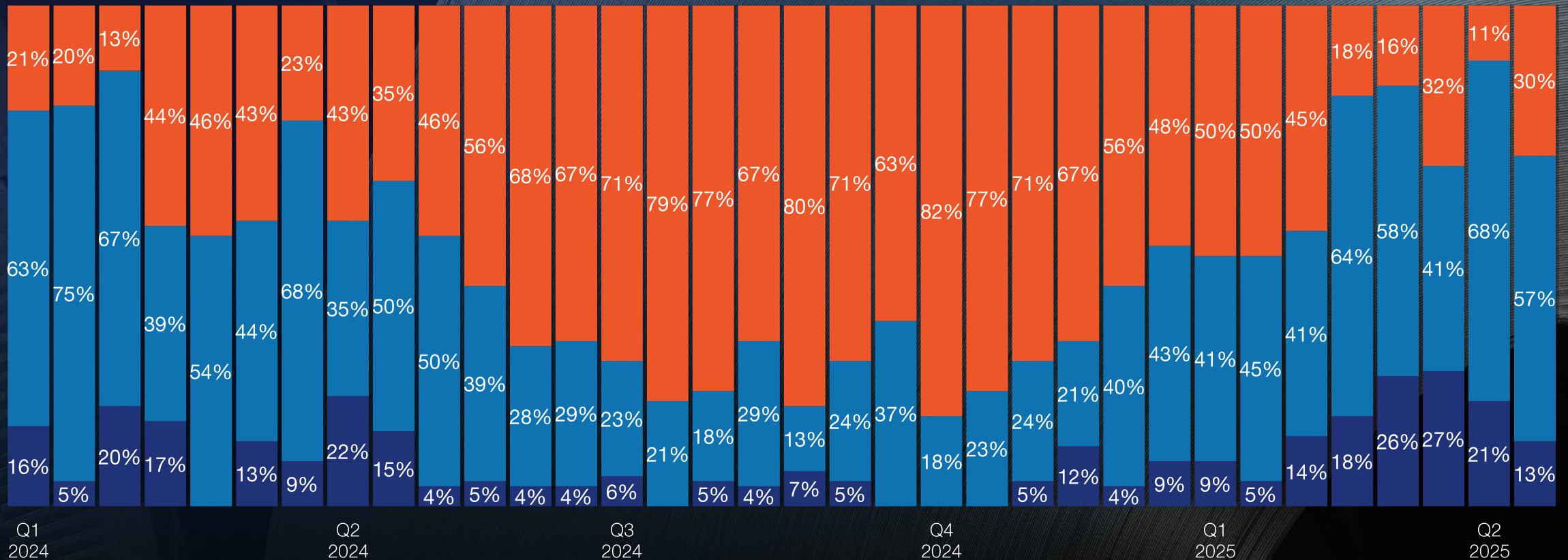


Service center releases history

Service centers

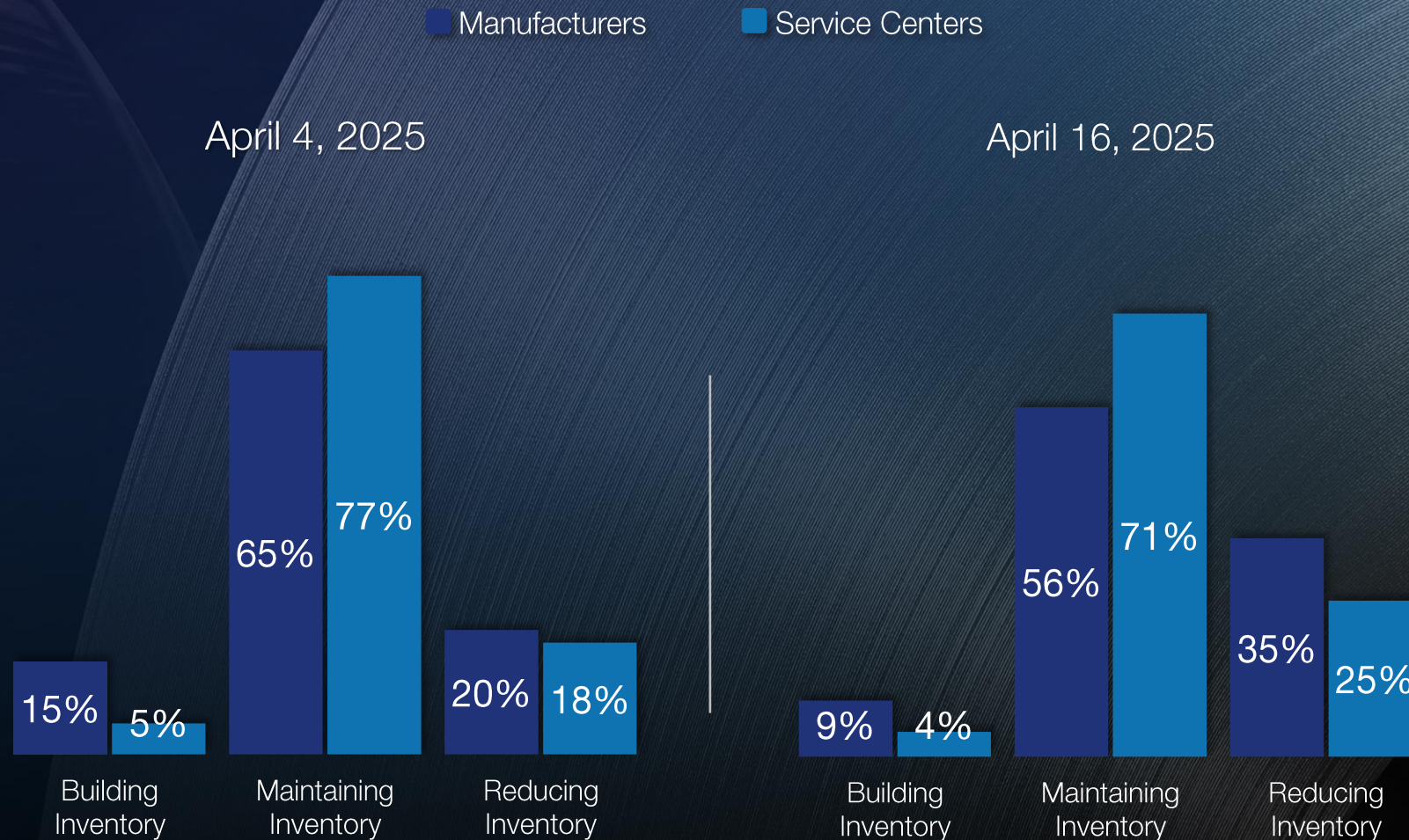
How do you see your customer releases (demand) for your products compared to one year ago?

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



Manufacturer and service center inventory buying patterns

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

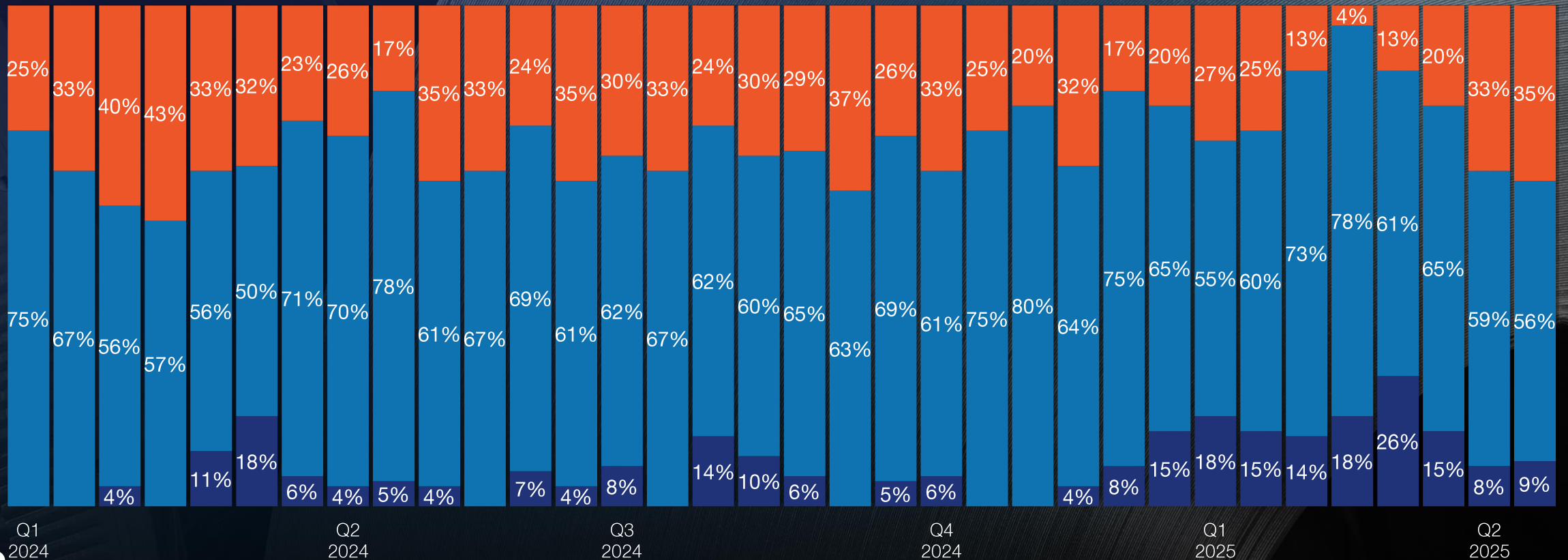


Manufacturer inventory buying history

Manufacturers

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

■ Building inventory ■ Maintaining inventory ■ Reducing inventory

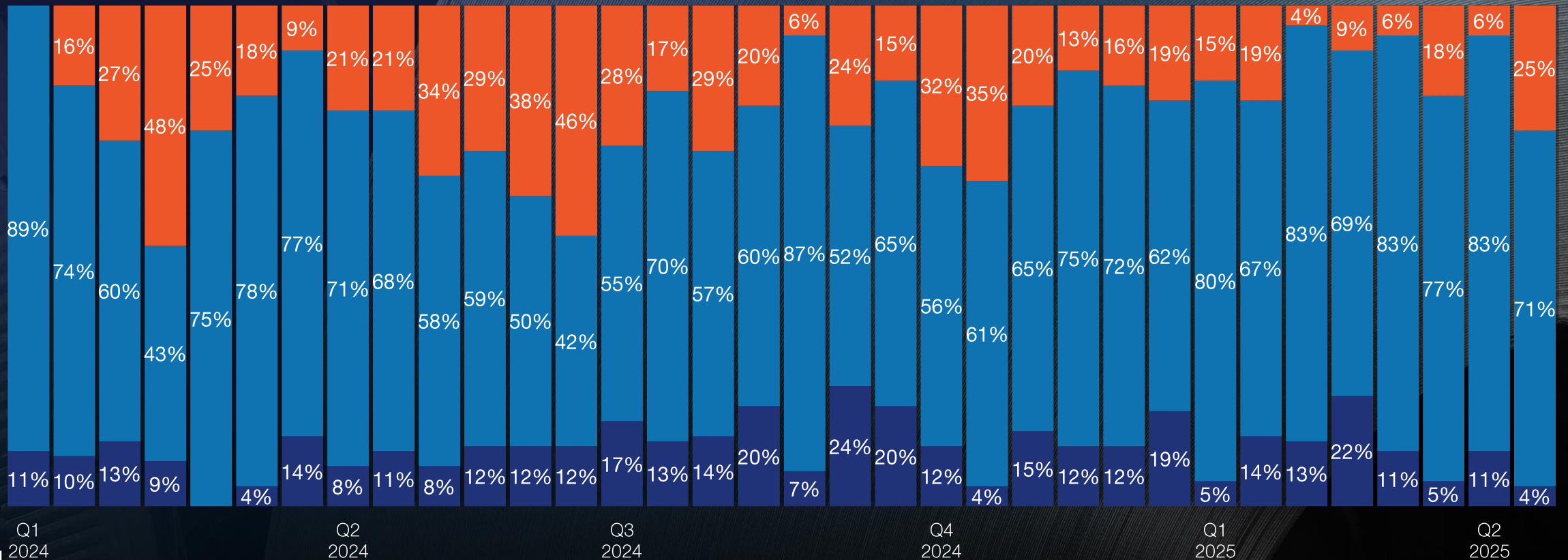


Service center inventory buying history

Service centers

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

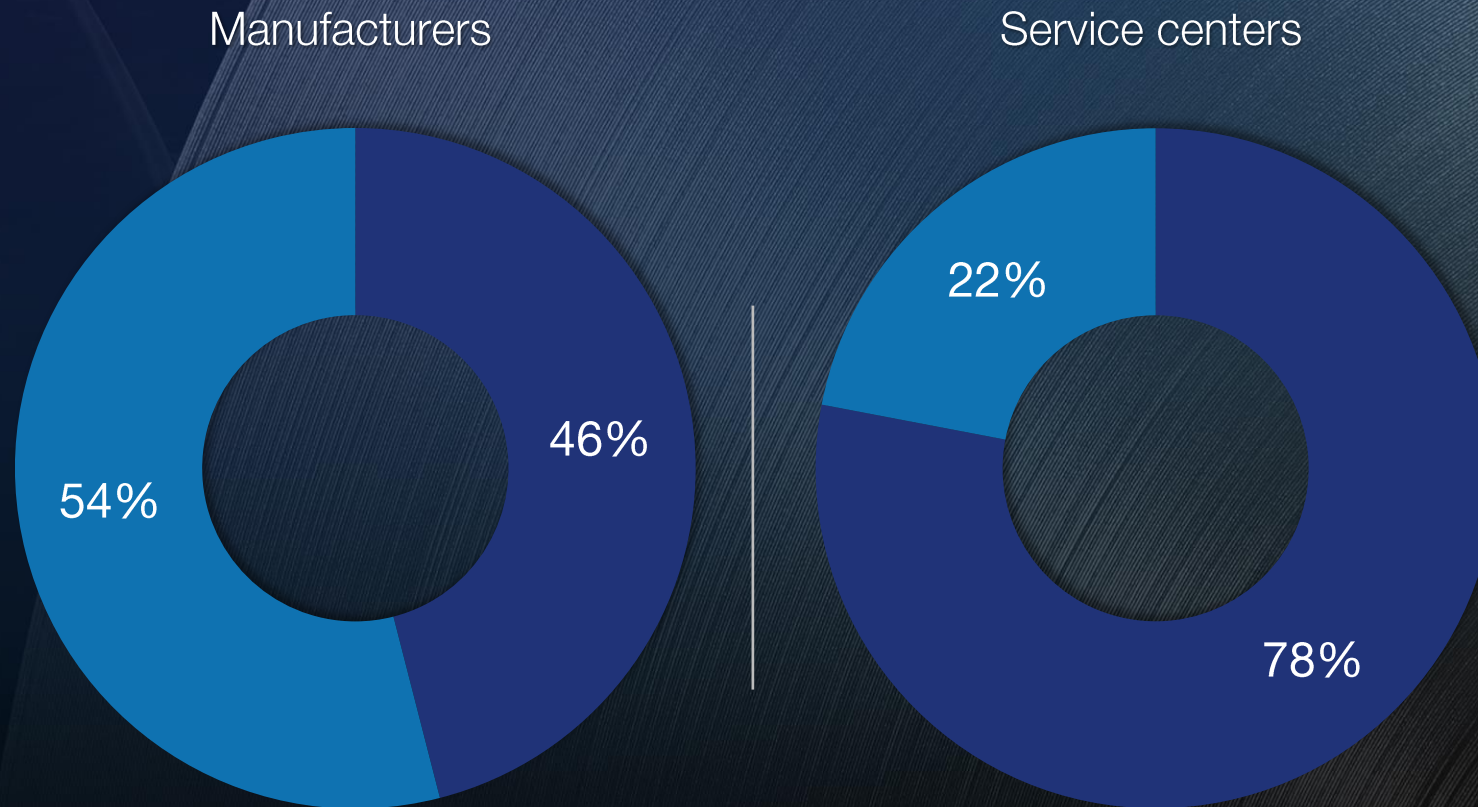
■ Building inventory ■ Maintaining inventory ■ Reducing inventory



Foreign steel purchases

Does your company buy foreign (offshore) steel?

■ Yes ■ No

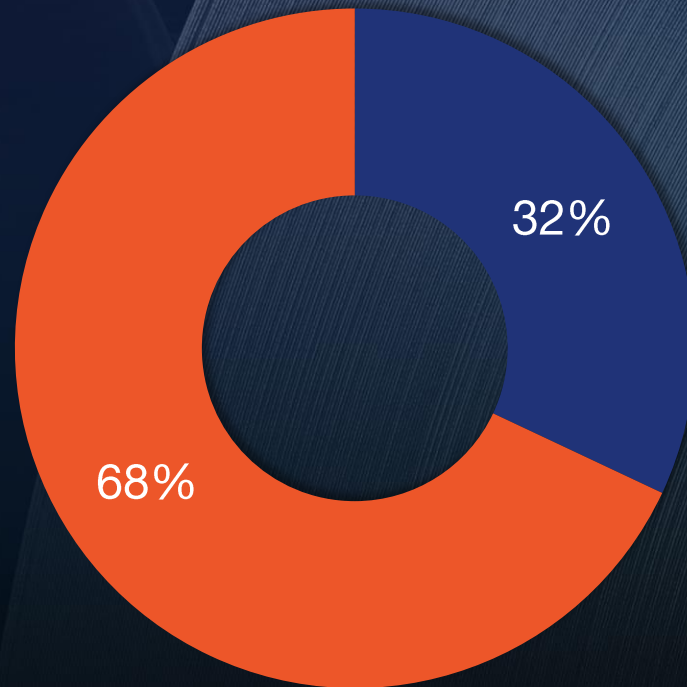


New foreign steel orders

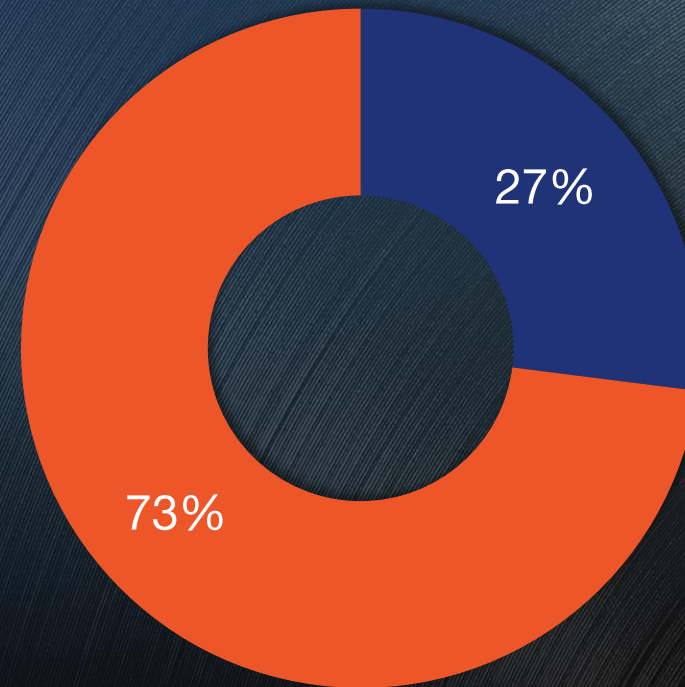
Are you buying new orders of foreign steel for future delivery?

■ Yes ■ No

Manufacturers



Service centers

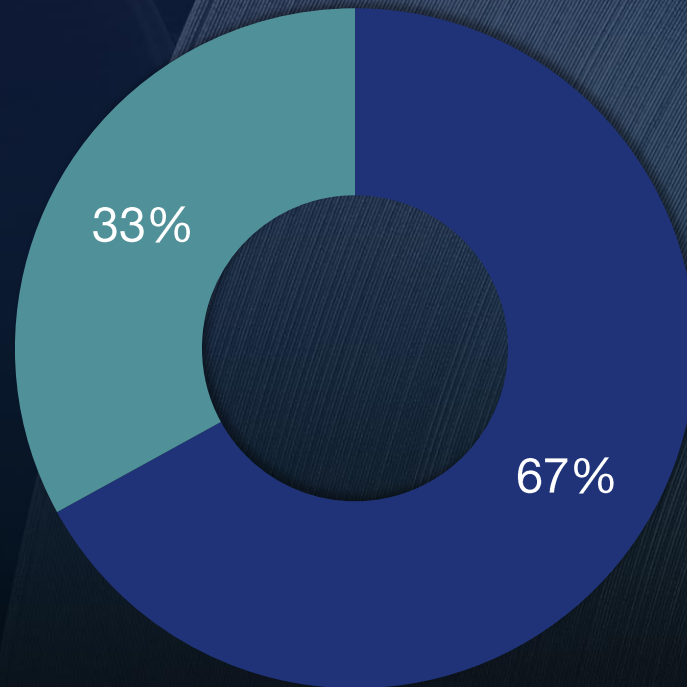


Foreign steel competitiveness

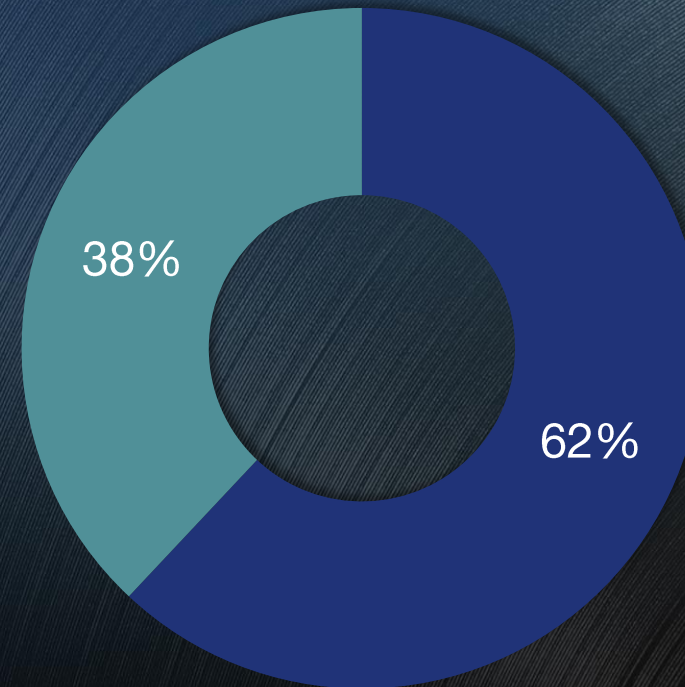
Are your foreign steel suppliers quoting you competitive prices for new orders for future delivery?

■ Yes ■ No

Manufacturers



Service centers

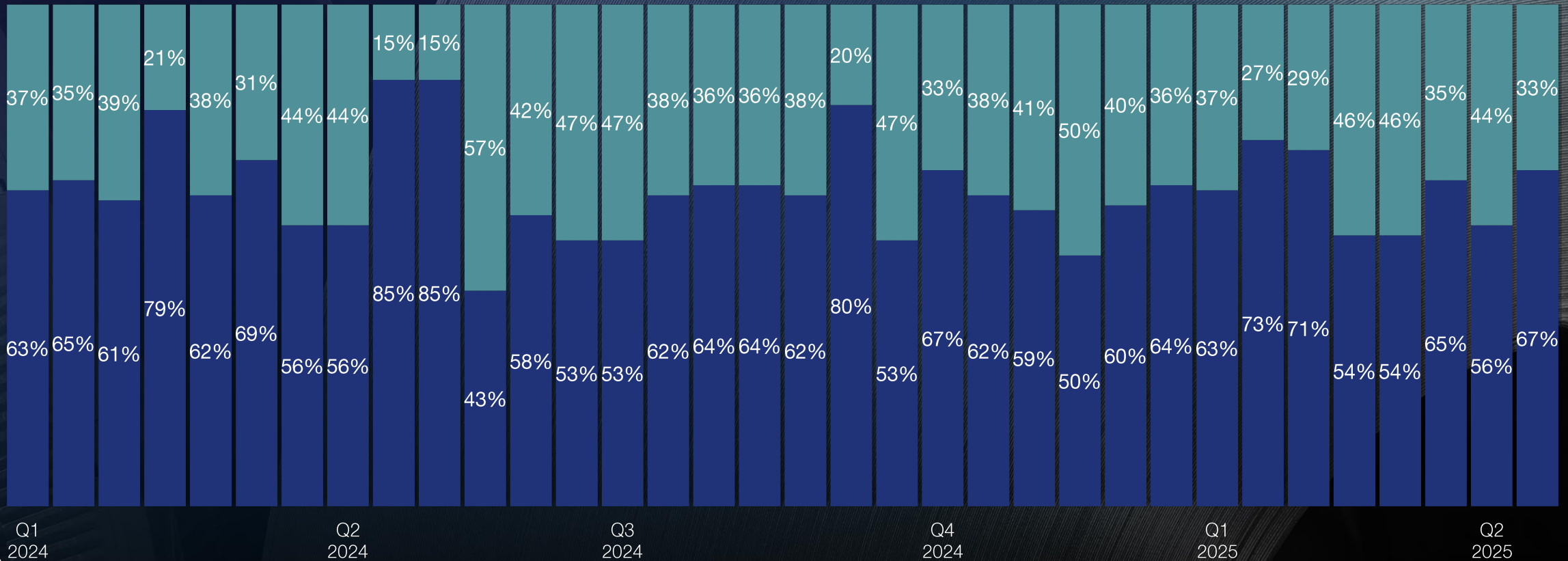


Foreign steel competitiveness

Manufacturers

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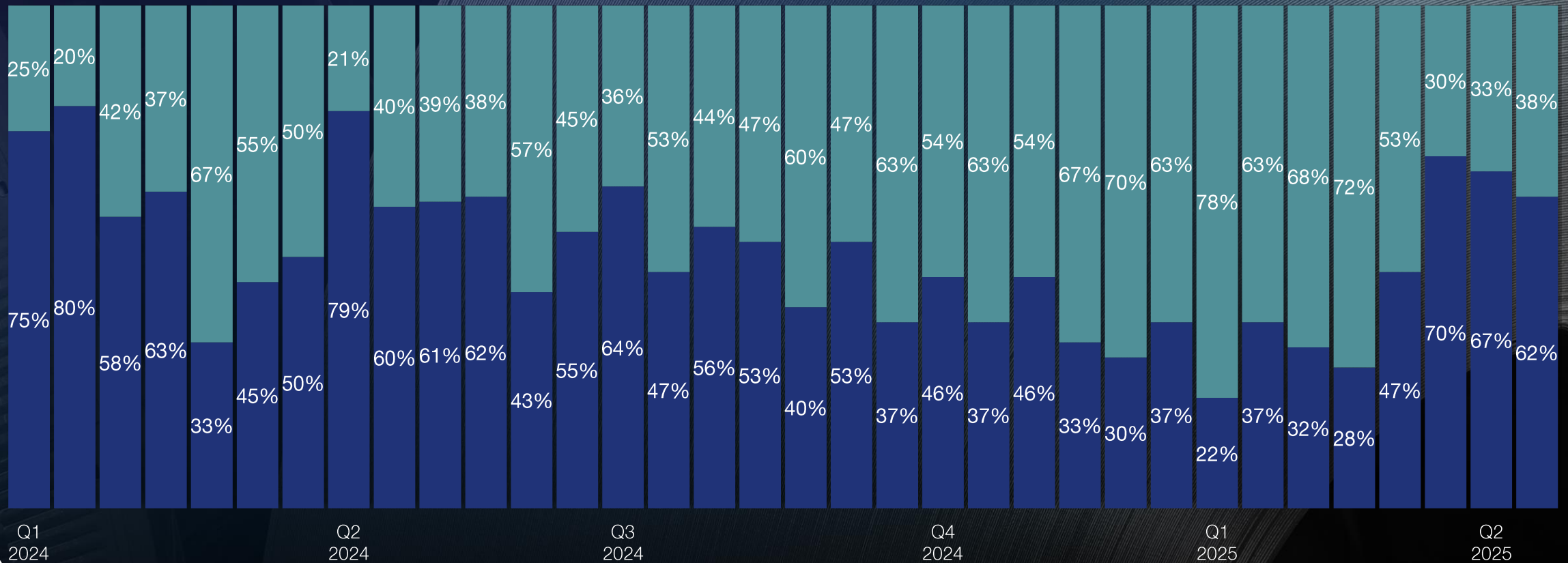


Foreign steel competitiveness

Service centers

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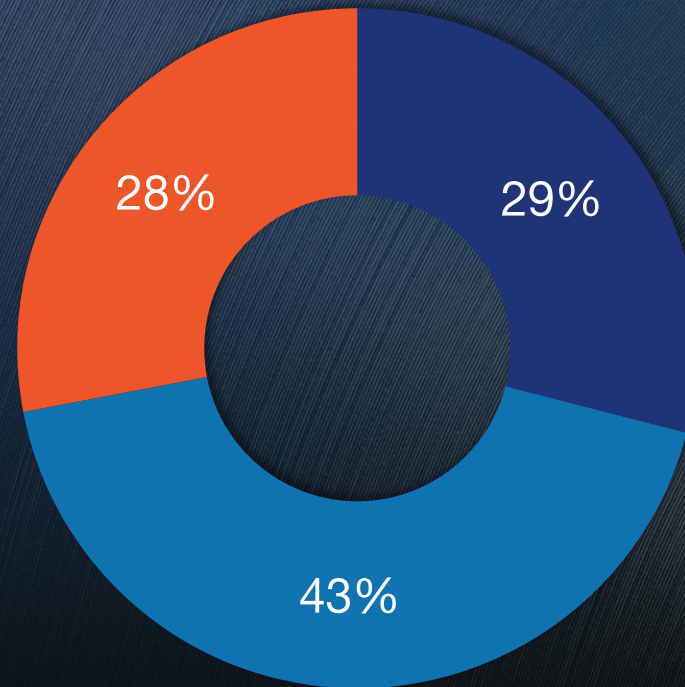
■ Yes ■ No



Steel mills

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

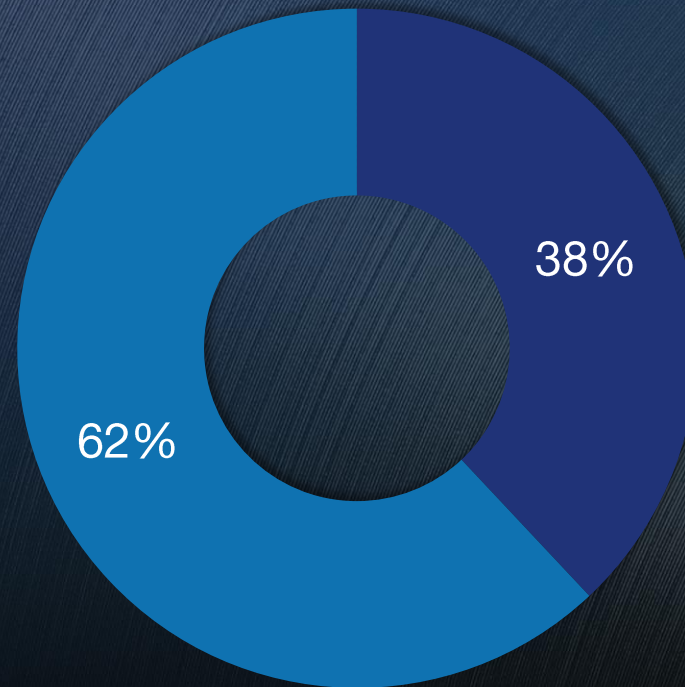
Better Same Worse



Trading companies

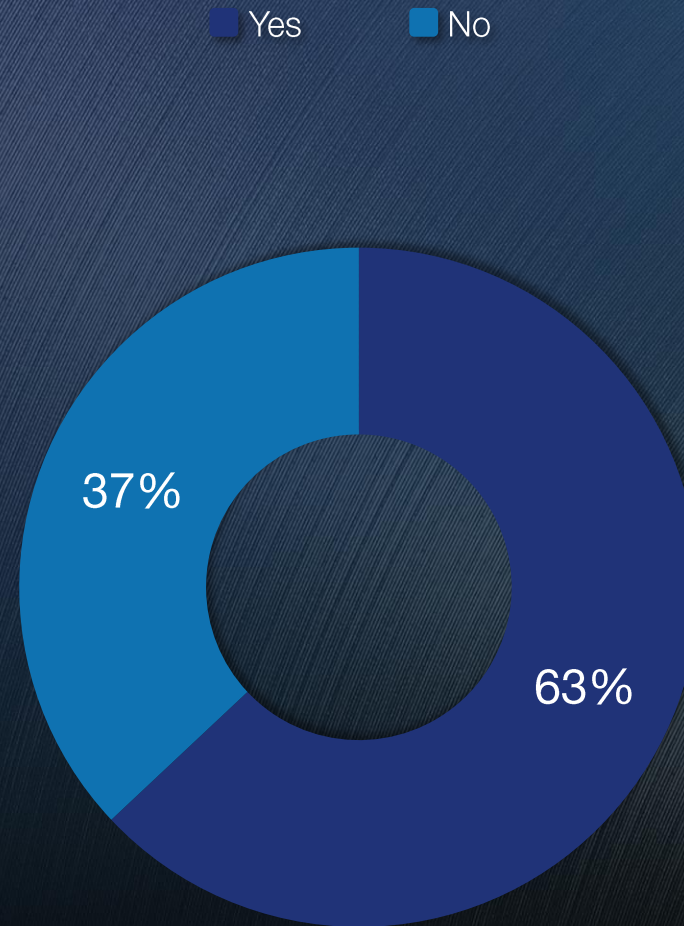
Are you seeing an increase or decrease in orders from your North American buyers?*

■ Increase ■ Decrease



Trading companies

Are foreign products attractive to US buyers?*

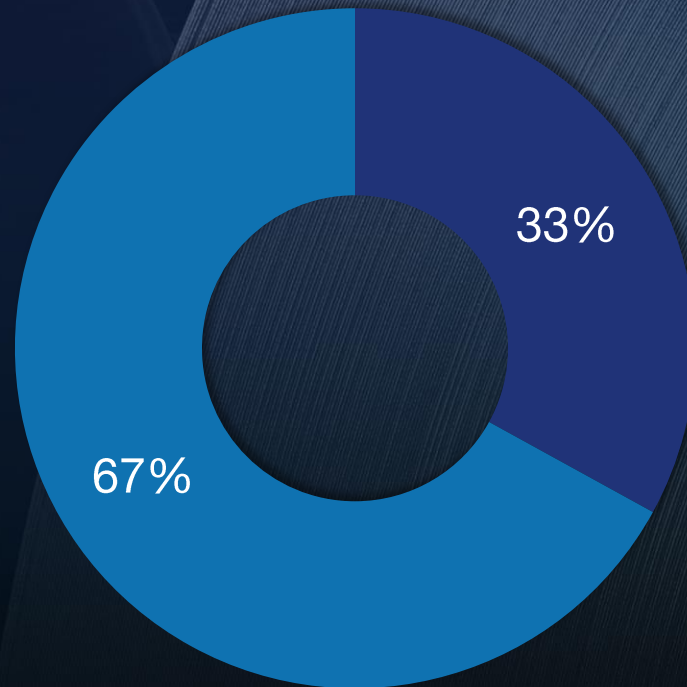


Trading companies on hot rolled and cold rolled

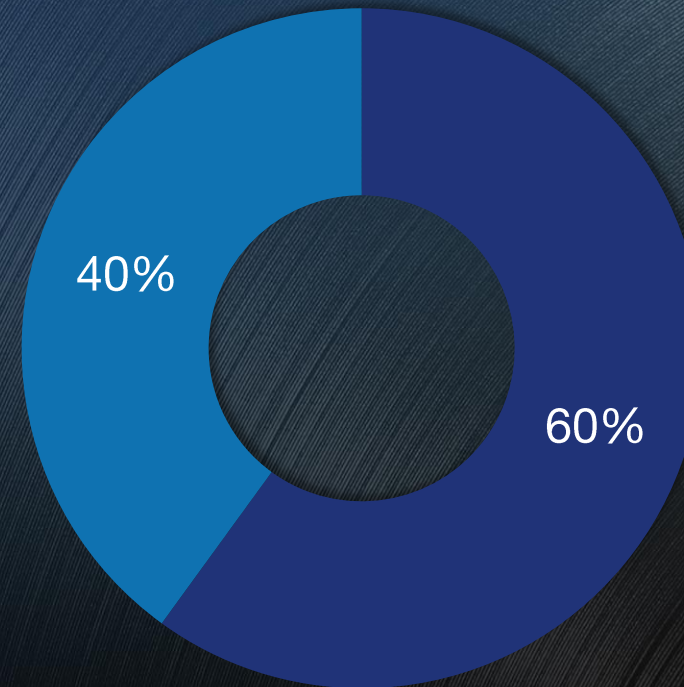
Are you able to offer pricing that attracts buyers right now?*

■ Yes ■ No

Hot-rolled coil



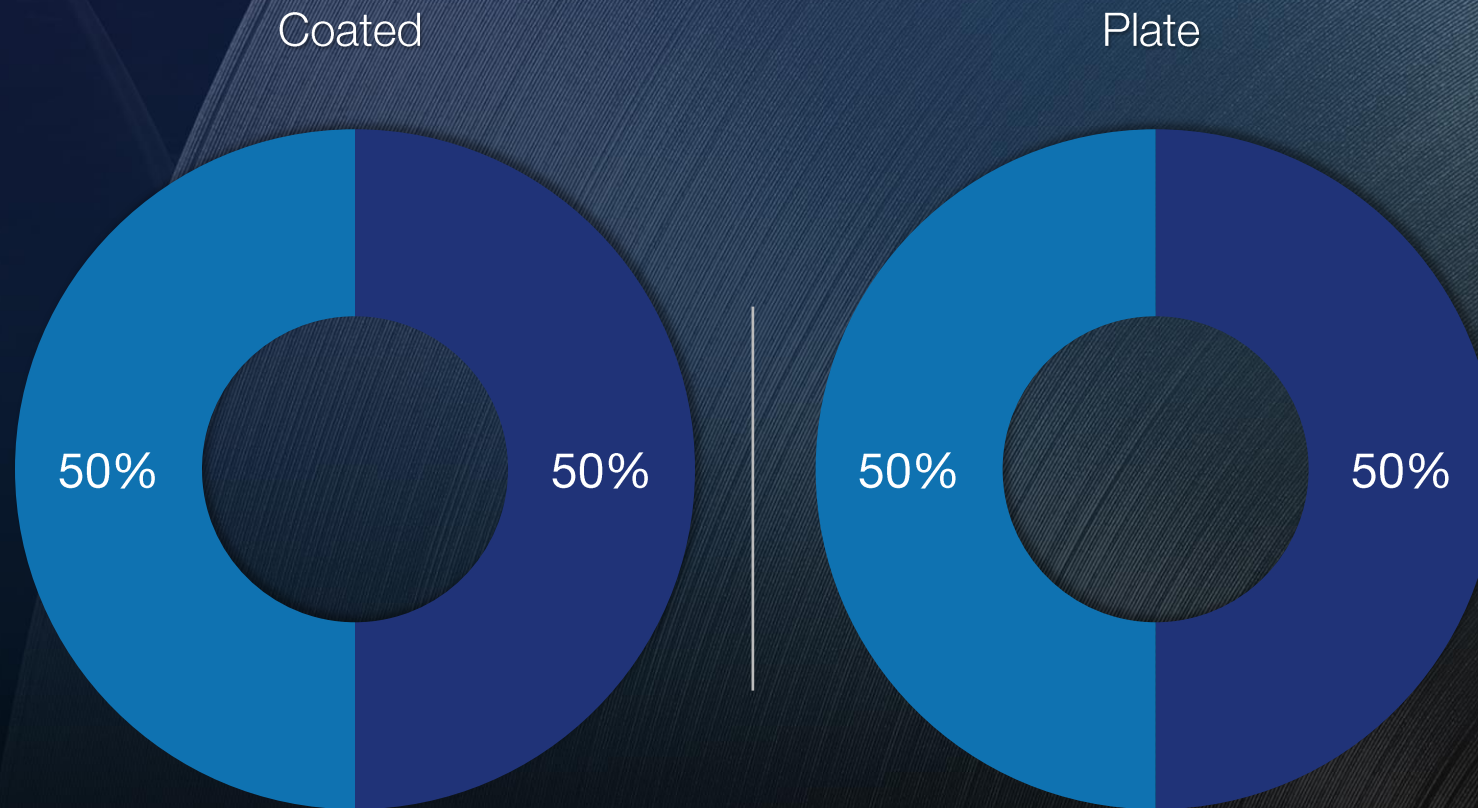
Cold-rolled coil



Trading companies on coated and plate products

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

■ Yes ■ No



QUERIES *got questions?*

If you have any questions regarding the information presented here, please get in touch with us at 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

When you *need answers...*
www.steelmarketupdate.com

Look for our next survey on May 2, 2025

If you would like to participate in our survey, please contact david@steelmarketupdate.com