



**Steel Market** Update   
Community Chat

*Featuring:*

**Michael Garcia**

Chief Executive Officer  
Algoma Steel Inc.

*April 9, 2025 // David Schollaert, Senior Analyst*



# 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/](http://www.steelmarketupdate.com/events-and-training/) or e-mail our team at [events@steelmarketupdate.com](mailto:events@steelmarketupdate.com)



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

Prices | Momentum | Sentiment  
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# RECENT *headlines*

Supply chains, end-users brace  
for impact from tariffs

Trump's tariffs could have unforeseen  
impacts on ferrous raw materials

**Leibowitz: The blowback from Trump's  
'Liberation Day' tariffs has only just begun**

SMU price ranges: Sheet and plate edge lower  
on tariff uncertainty

Market pressures trigger HR futures reversal

Ferrous scrap prices poised  
for sharp declines in April

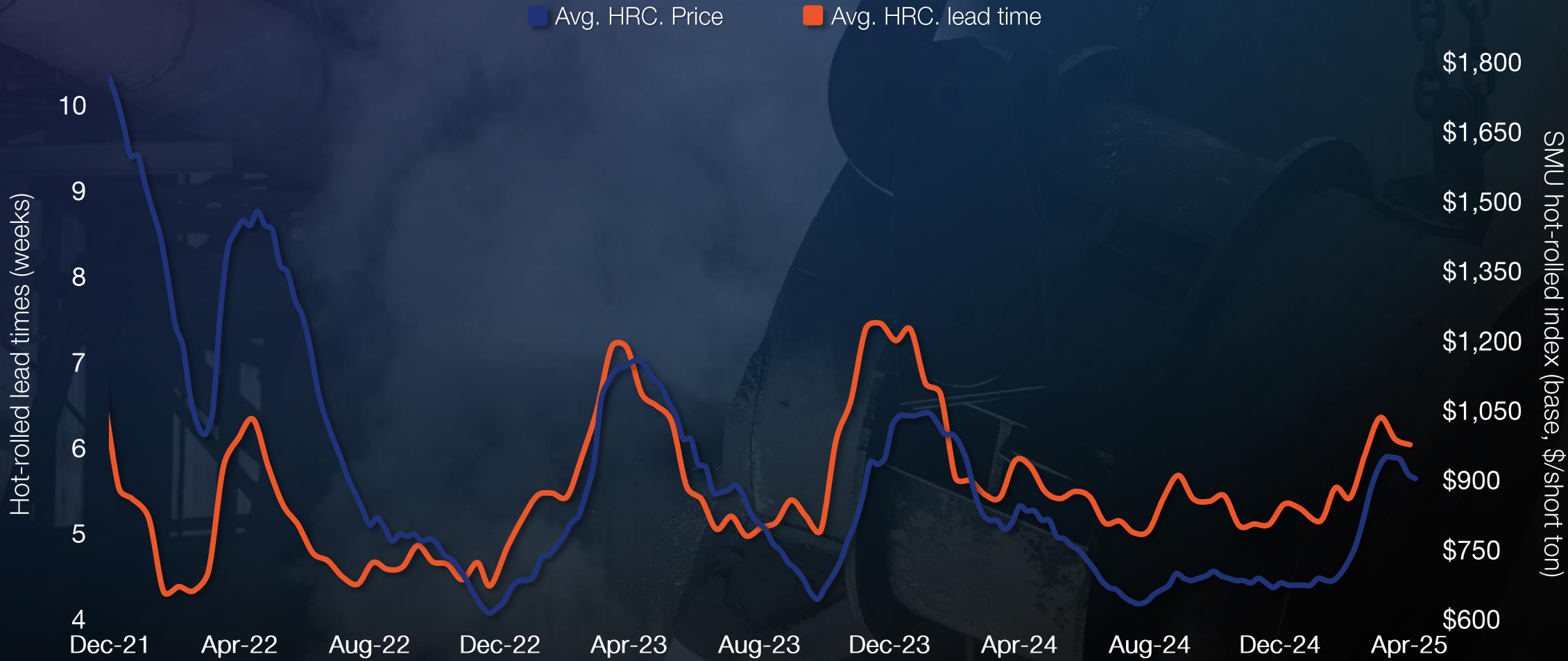
Trump orders new CFIUS review for USS

Commerce releases prelim anti-dumping duties in  
sweeping trade case targeting CORE imports



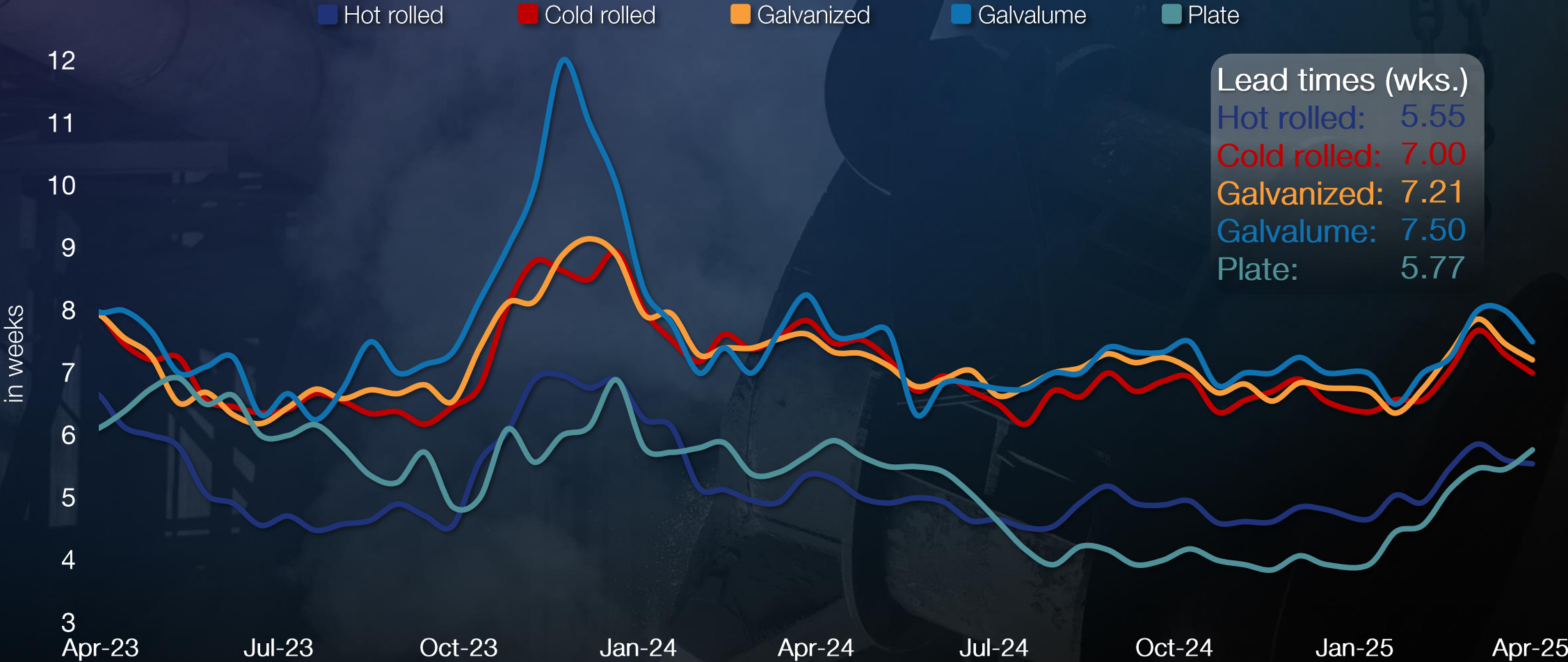
# Hot-rolled steel prices vs. lead times

SMU's hot-rolled steel prices and lead times, with data through April 8, 2025.



# Steel mill lead times by product

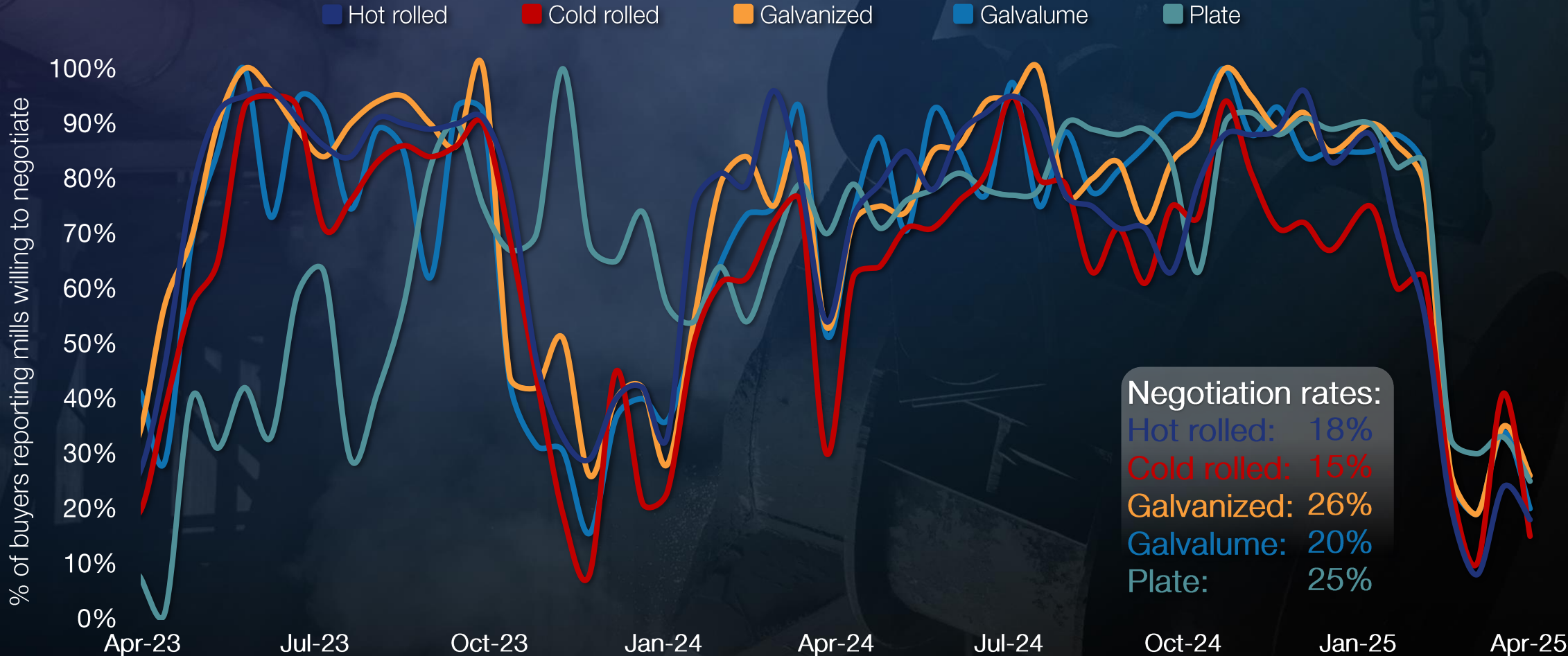
SMU lead times on new steel orders by product through April 2, 2025.





# Steel mill negotiations

SMU's price negotiations on new steel orders by product through April 2, 2025.



# Hot rolled inflection point

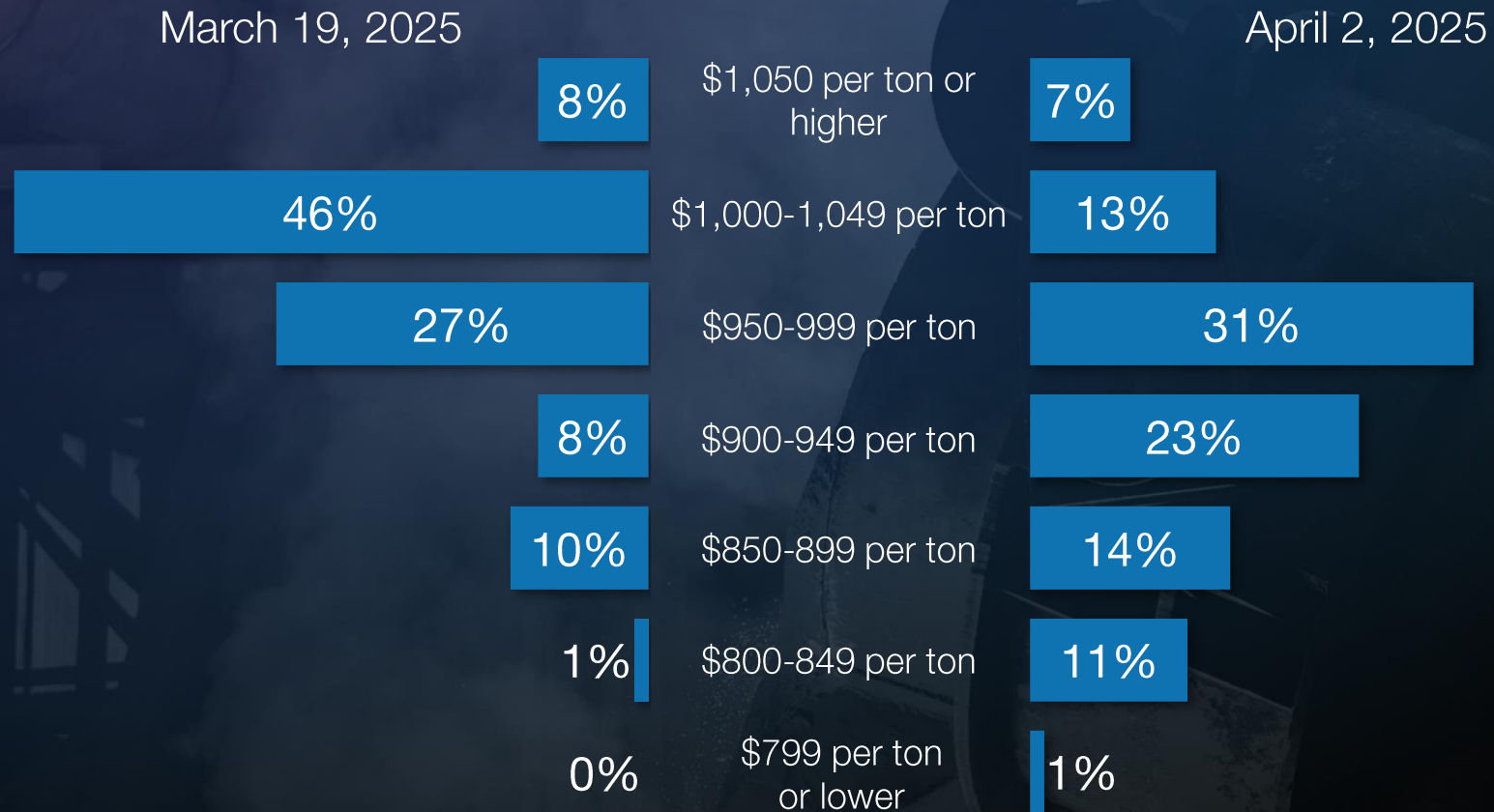
When do you think steel prices will peak?





# Future hot rolled prices

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

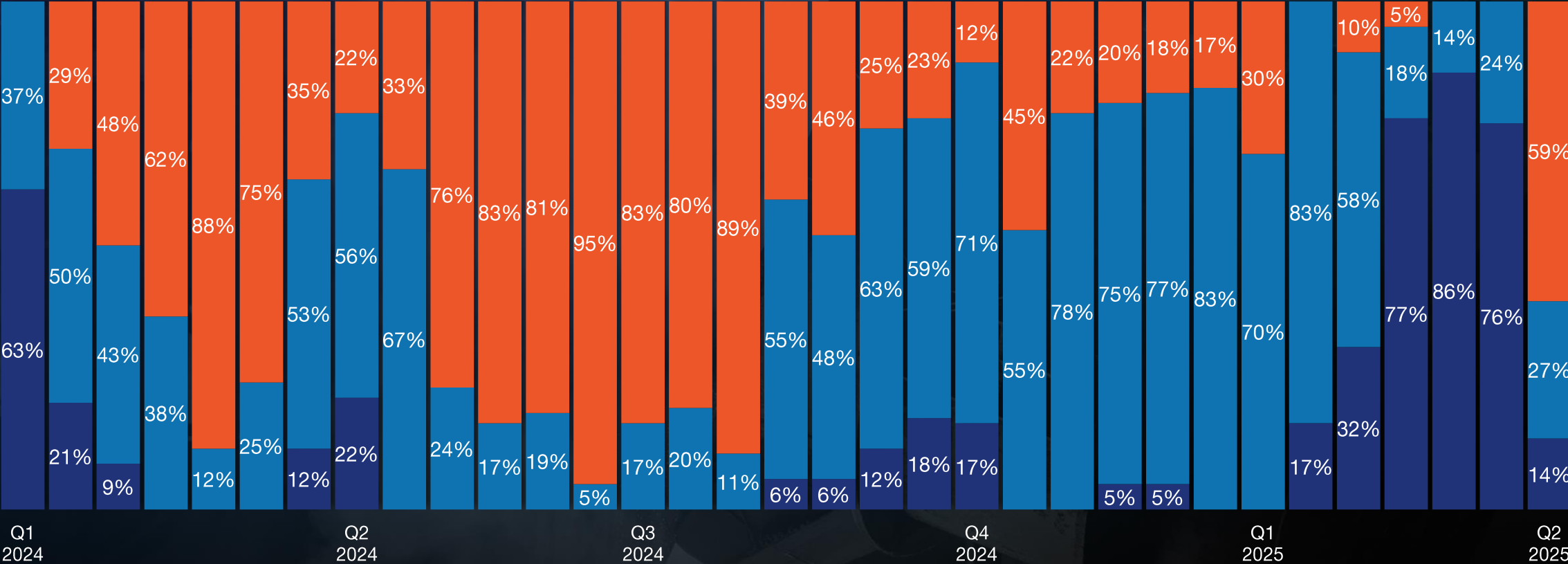


# Manufacturers' view of service center selling prices history

## 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.



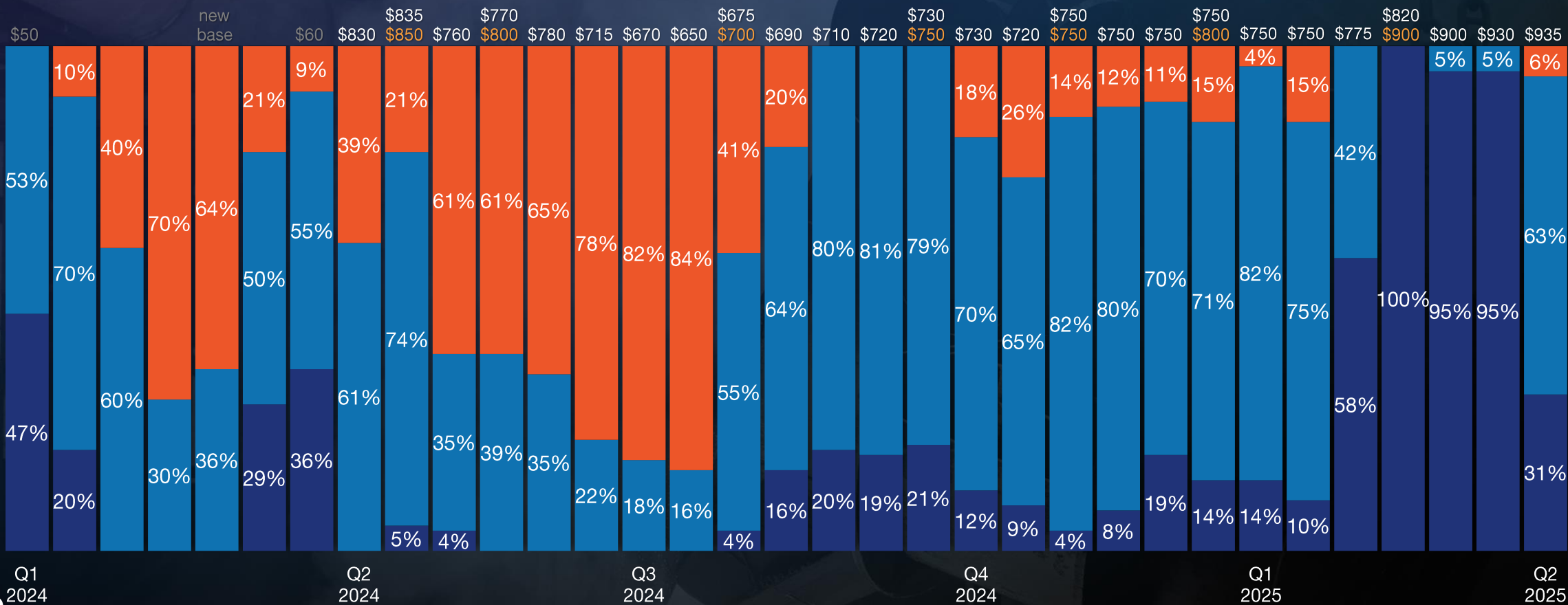


# Service center view of selling prices history

## Service centers

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

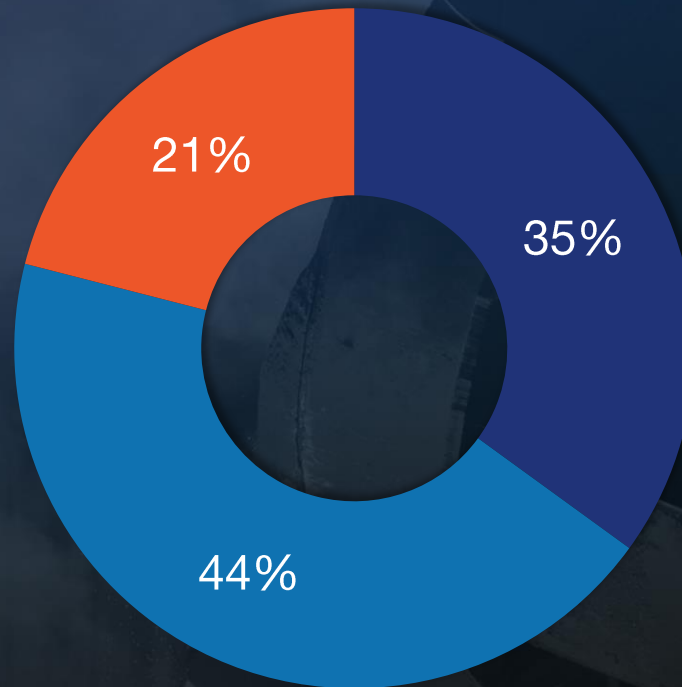
■ We are raising prices
 ■ We are keeping prices the same
 ■ We are lowering prices



# April scrap

Prime scrap prices in April will be:

■ Up   ■ Sideways   ■ Down

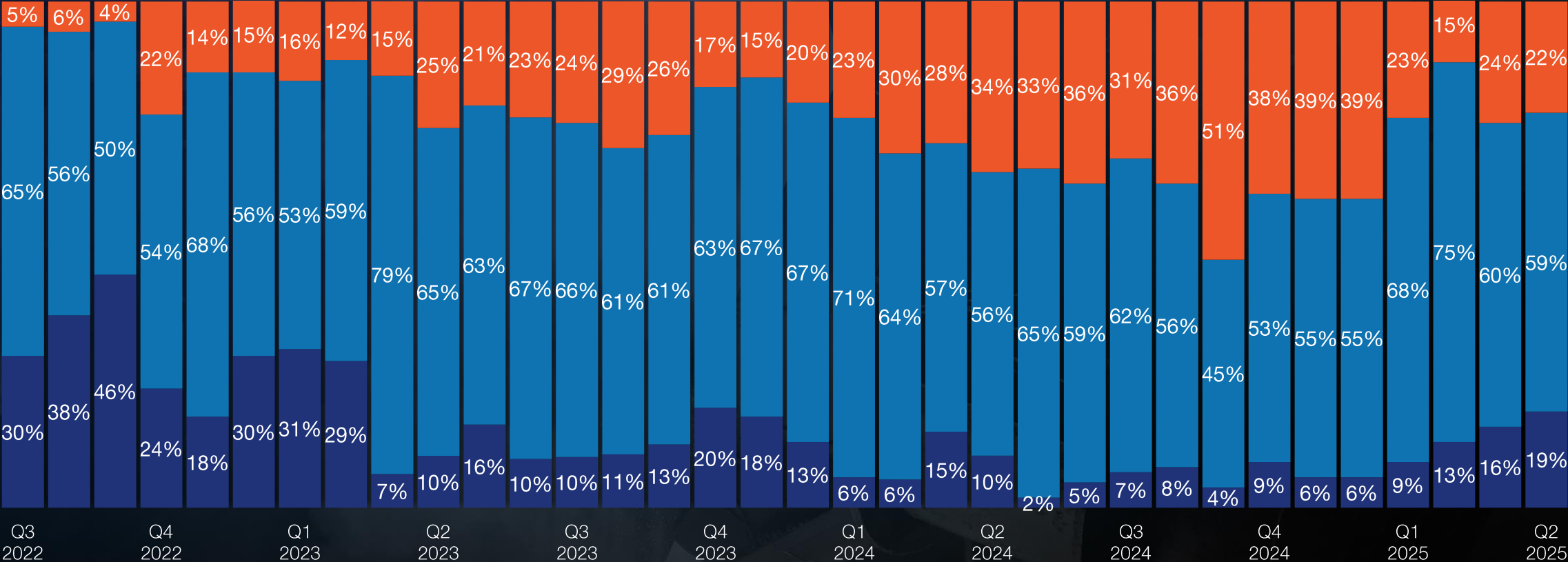




# Business forecasts history

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

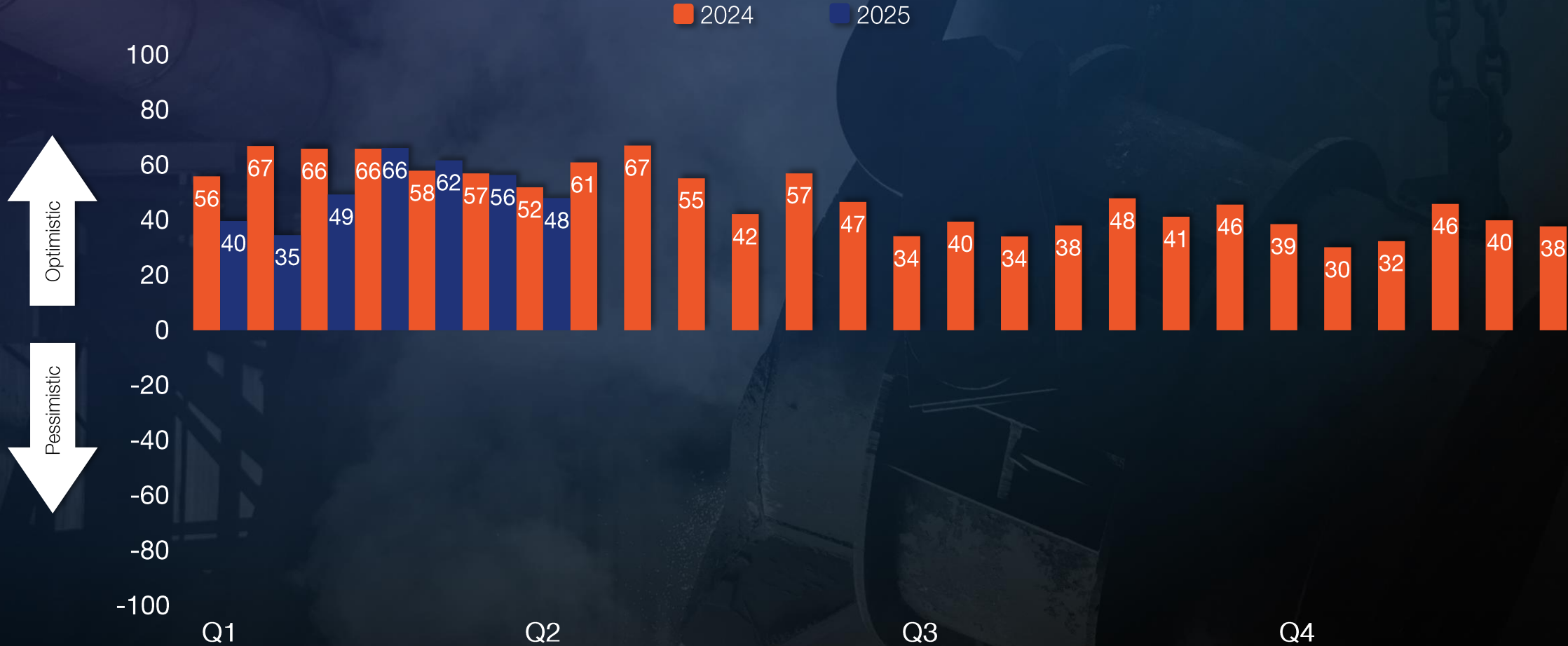
■ We exceeded forecast    
 ■ We met forecast    
 ■ We did not meet forecast



# Steel buyers' sentiment

*Down eight points to +48*

SMU's current steel buyers' sentiment index, with data through April 2, 2025.

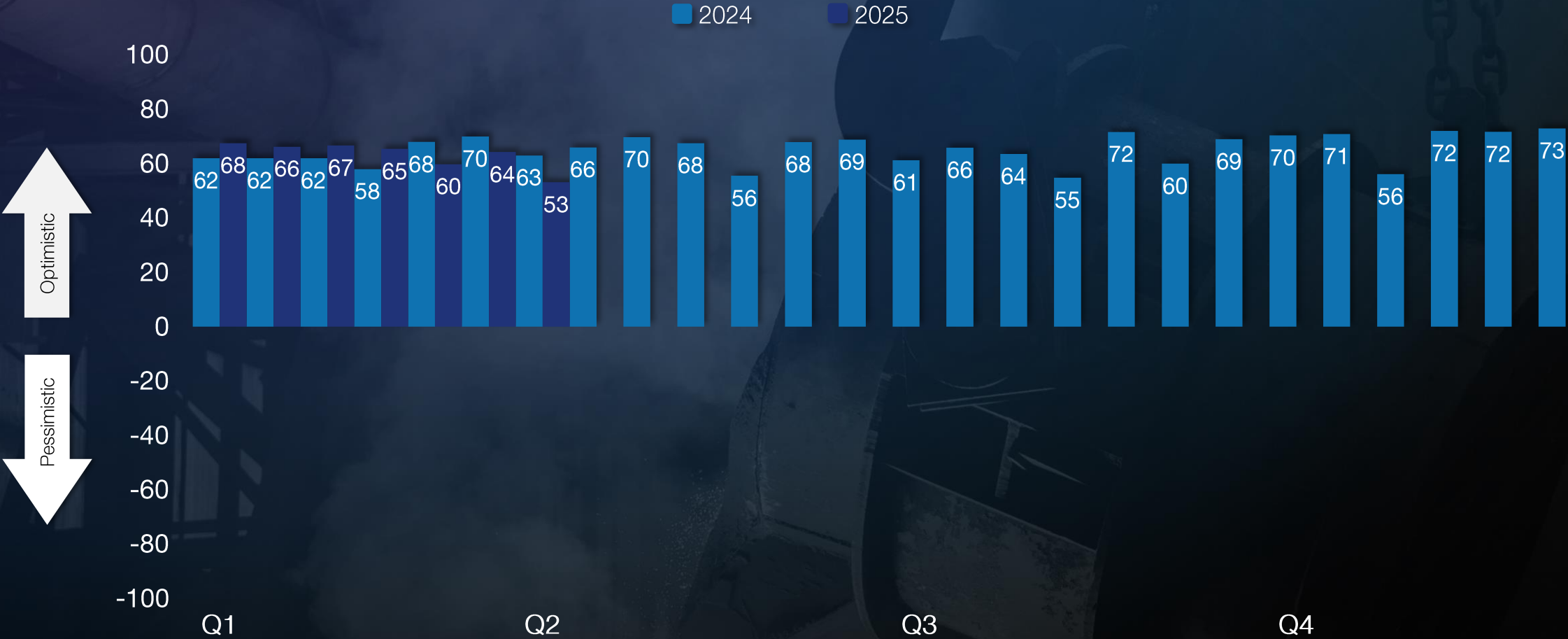




# Steel buyers' future sentiment

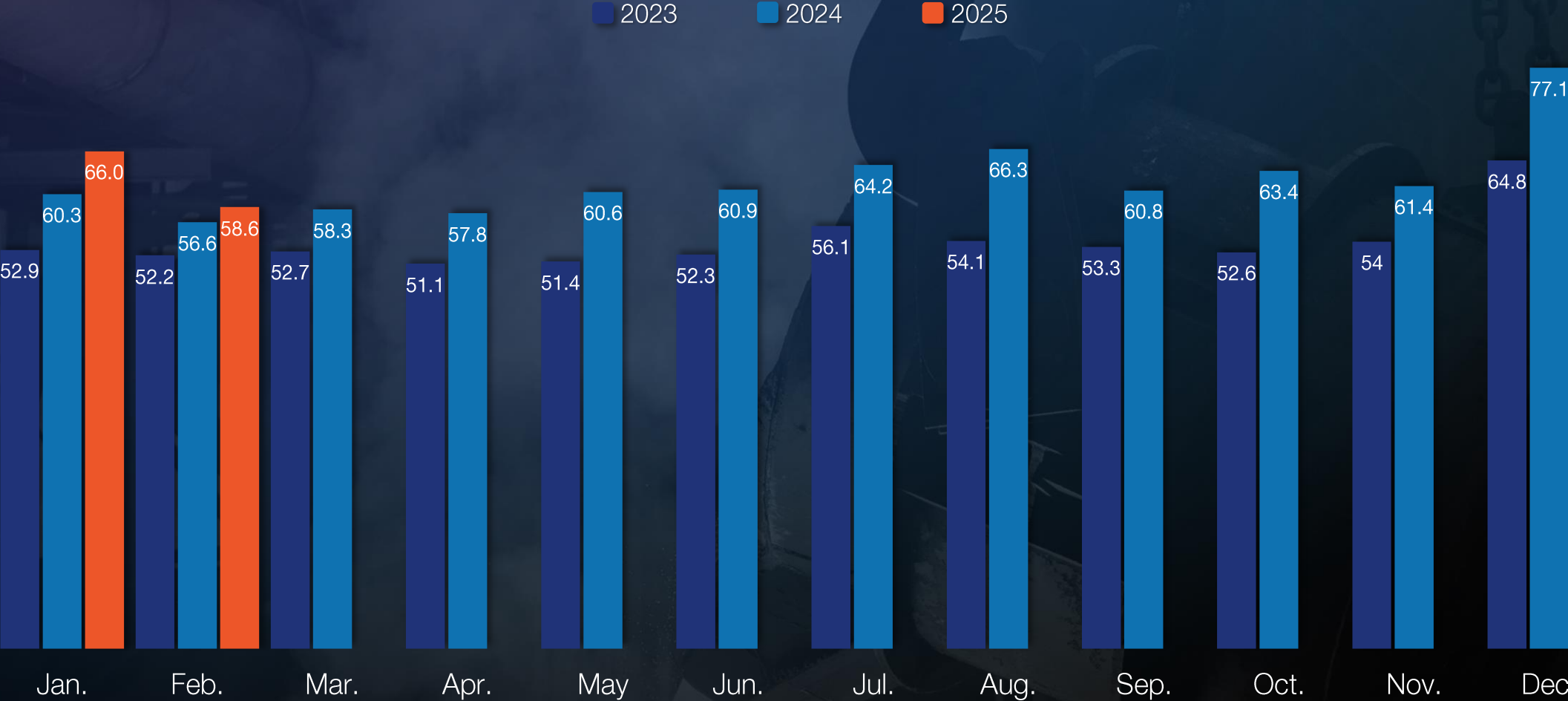
*Down 11 points to +53*

SMU's future steel buyers' sentiment index, with data through April 2, 2025.



# Service center inventories history

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

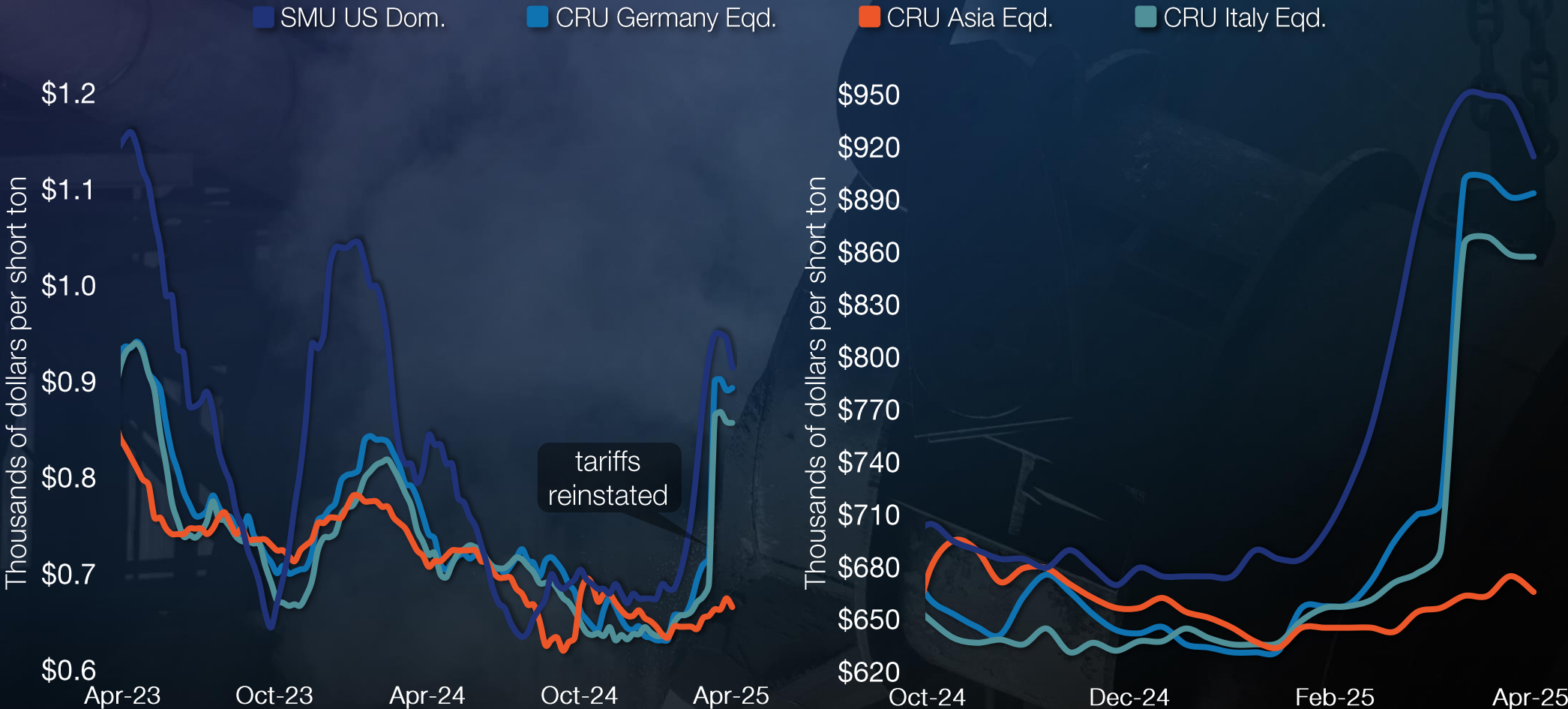




# Foreign vs domestic HR prices

*Foreign prices include \$90/st in importing costs, 25% Section 232 tariff*

SMU's HR coil price vs. CRU offshore HR coil price, with data through April 9, 2025.

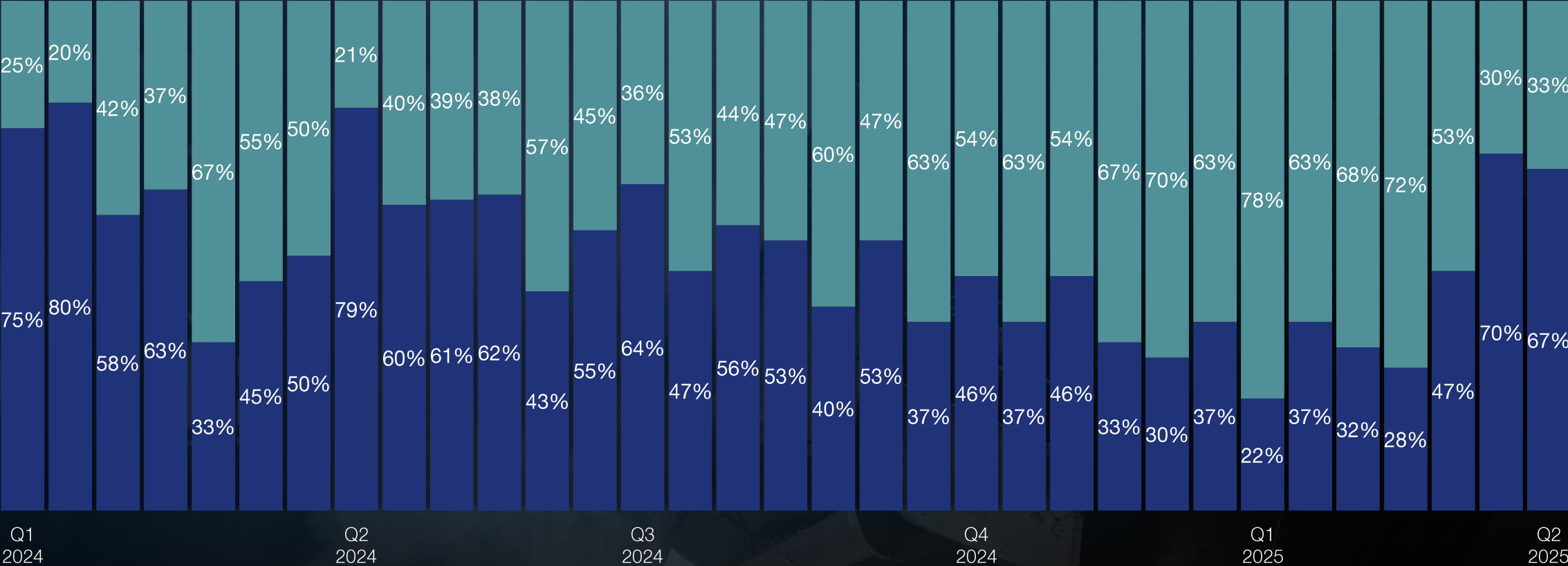


# Foreign steel competitiveness

## Service centers

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

Yes No

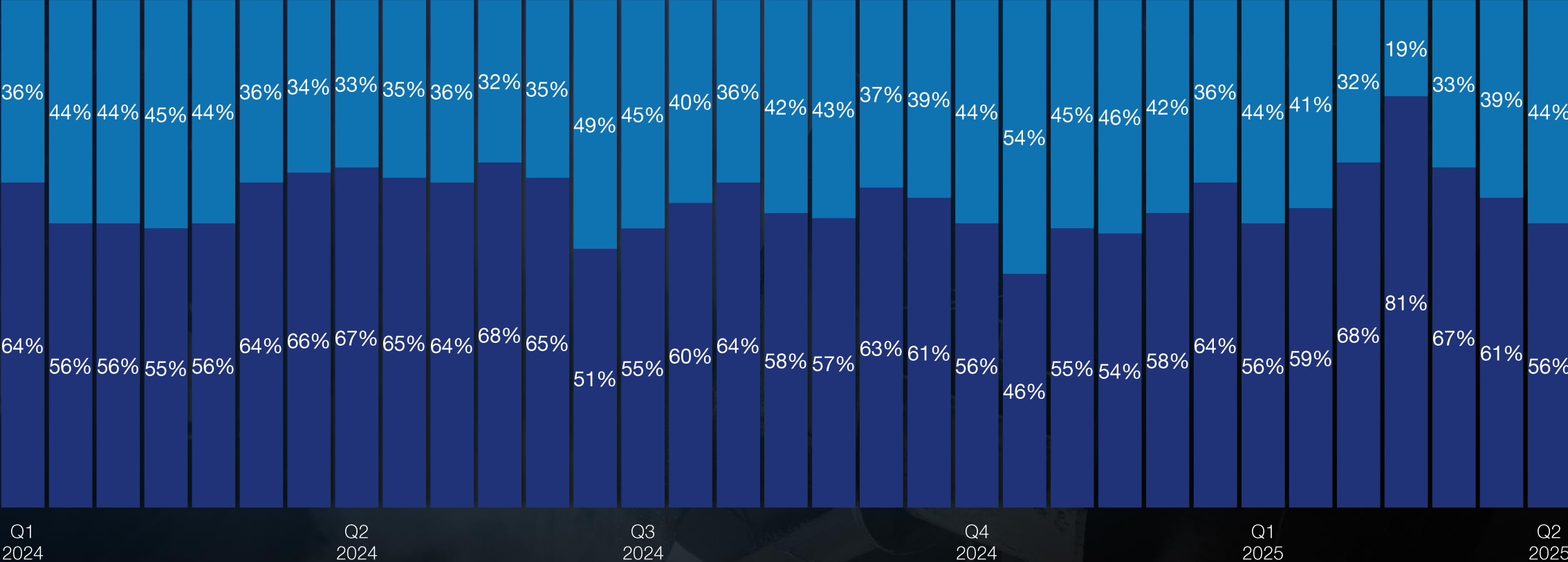




# Staying on the sidelines history

Are you an active buyer or on the sidelines?

Active buyer      On the sidelines



# FEATURED

*guest*



**Michael Garcia**  
Algoma Steel Inc.

Michael Garcia was appointed CEO of Algoma Steel Inc., in June 2022.

Before joining Algoma, Garcia gained more than 30 years of international management experience in steel, pulp and paper, and aluminum. Most recently, Garcia spent seven years at Domtar Corp. as President of the Pulp and Paper Division and before that, three years at Evraz-Highveld Steel & Vanadium in South Africa where he served as CEO. Earlier in his career, Garcia spent eight years at Alcoa in multiple roles, most recently as VP of Sales and Marketing of Alcoa Asia.

Previously he served five years in the United States Army as an Armor officer with the Third Armored Cavalry Regiment and is a veteran of Operation Desert Storm. He currently serves on the board of Alliant Energy Inc., a public utility holding company. Mr. Garcia holds a computer science degree from the United States Military Academy at West Point, NY, and an MBA from Harvard Business School.

# THANKS *for listening*

We're glad you joined!

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