

SMU Community Chat

October 7, 2020

Starting at 11 AM Eastern

John Packard, Steel Market Update

Timna Tanners, Bank of America



SteelMarketUpdate.com/Blog/SMU-Community-Chat-Webinars

Next Steel 101 Workshop

Virtual on October 20-21, 2020



SMU will host a virtual version of our next Steel 101 workshop on **October 20-21, 2020** using a similar platform as our Virtual Steel Summit.

SMU's team of expert instructors will describe the structure of the steel industry and the steelmaking process, starting with raw materials and going all the way through the various rolling and coating processes. Participants will have the opportunity to ask questions in live Q&As after each main topic. The agenda even includes a Networking Happy Hour to allow registrants to "mingle" online with other workshop attendees.

For more information and to register, click [here](#).

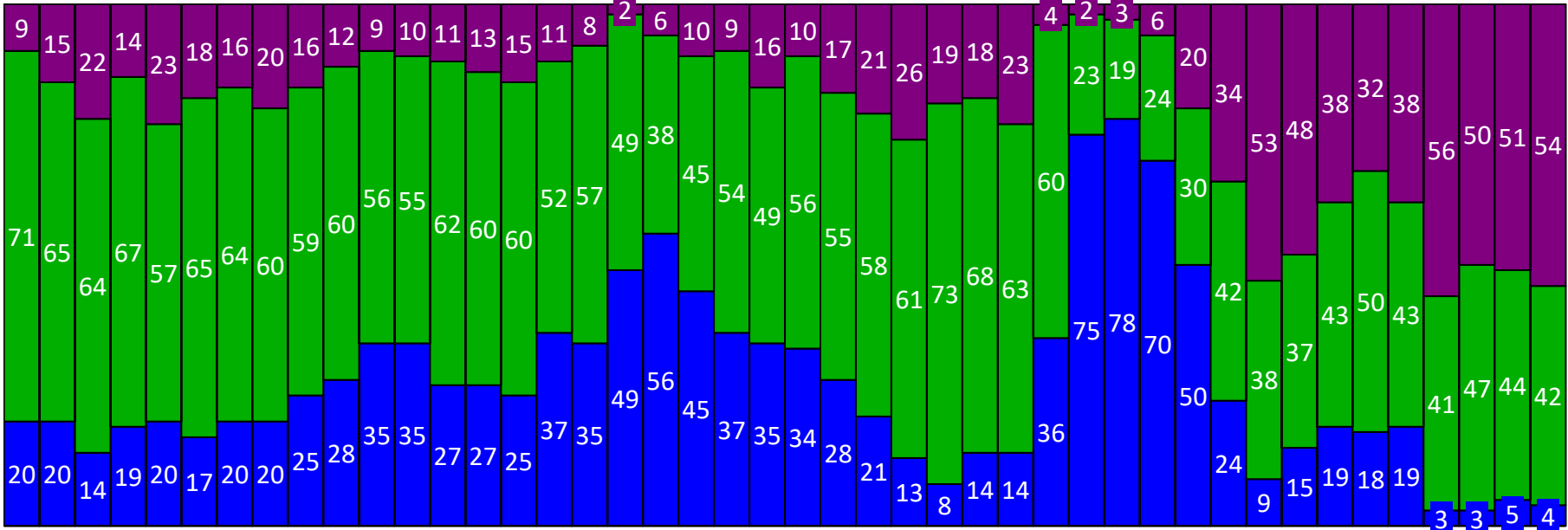
If you would like more information about any of our workshops, you may visit SteelMarketUpdate.com/Events, call our office at 800-432-3475, or e-mail our team at Events@SteelMarketUpdate.com

Overall Demand History

Are you seeing demand for your products improving, remaining the same or declining?

- Demand is improving
- Demand is remaining the same
- Demand is declining

out of 100%



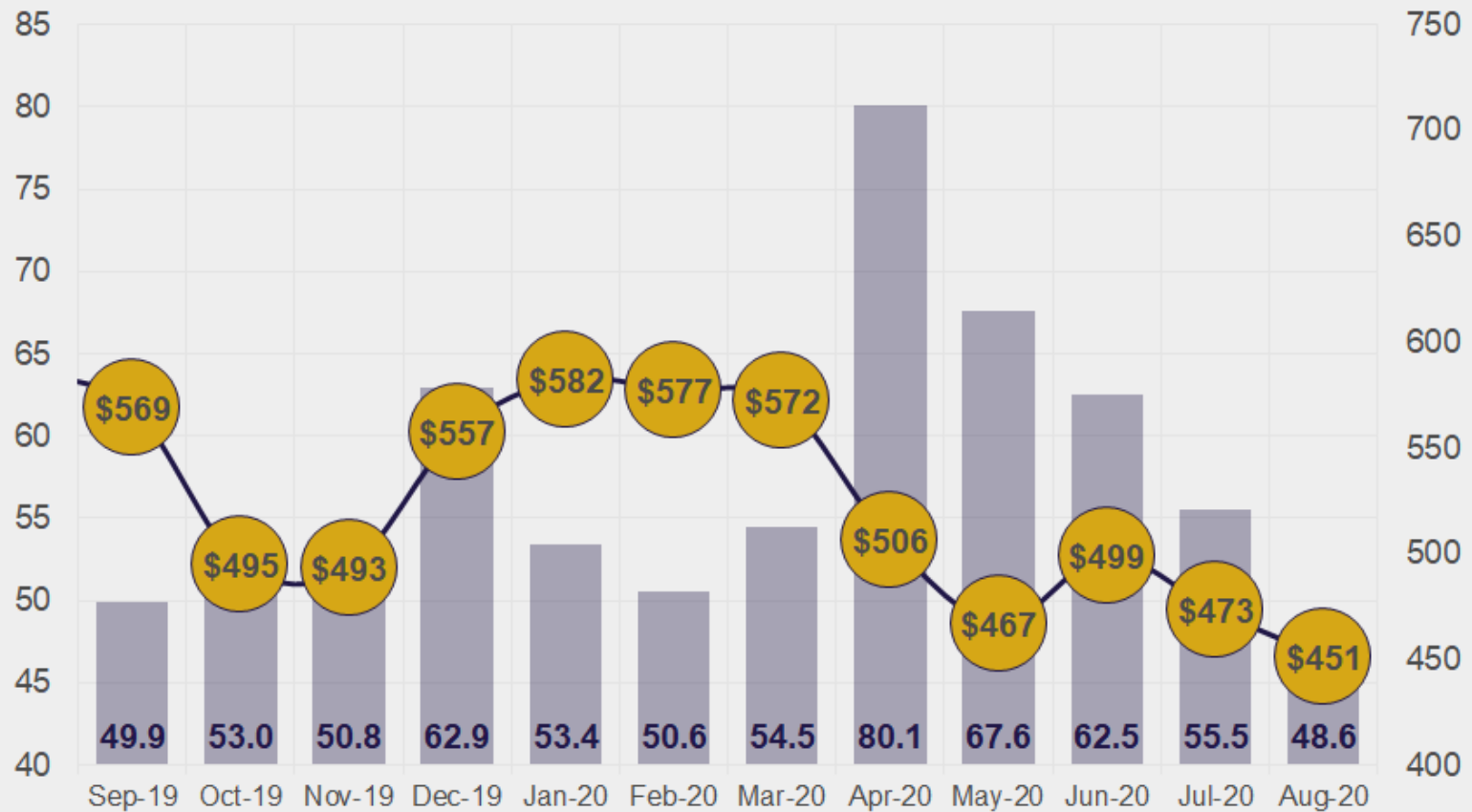
Service Center Inventories

Left axis:
Shipping
days of
supply in
inventory
(unadjusted
data)

Right axis:
HRC price
\$/s.ton



Sheet supply and monthly
average CRU HRC price

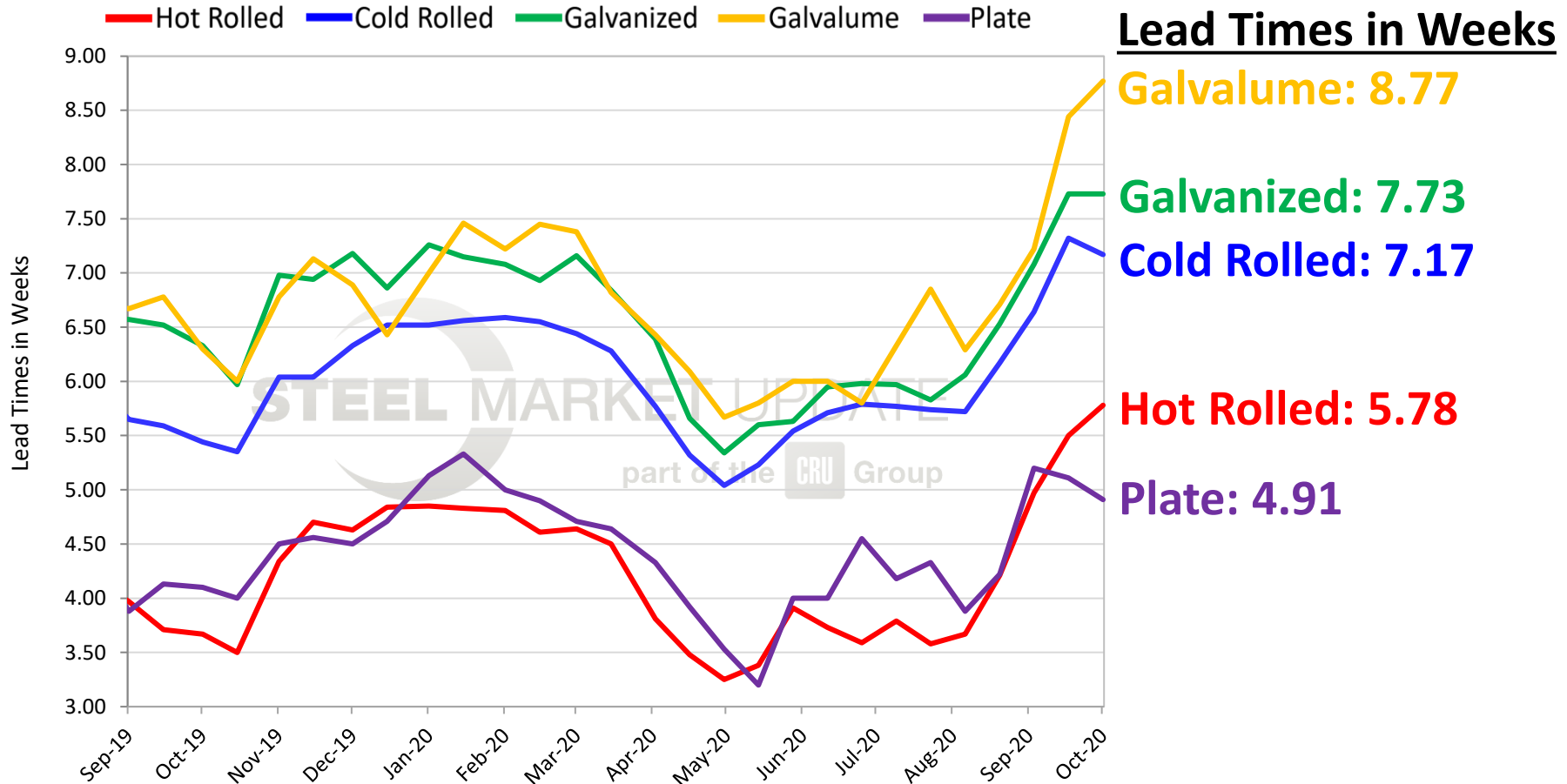


Service Center Inventories

Steel Market Update Inventories Report - Sheet					
	Inventory	Shipments	Shipping Days	Shipping Days of Supply	Months of Supply
Jun-20	1,550,285	568,239	22	60.0	2.73
* Jun-20	1,852,552	651,657	22	62.5	2.84
Jul-20	1,571,904	604,951	22	57.2	2.60
* Jul-20	1,794,896	711,780	22	55.5	2.52
Aug-20	1,373,617	597,424	21	48.3	2.30
* Aug-20	1,713,606	739,848	21	48.6	2.32
*Adjusted data					

Steel Market Update Inventories Report - Plate					
	Inventory	Shipments	Shipping Days	Shipping Days of Supply	Months of Supply
Jun-20	222,982	83,561	22	58.7	2.67
Jul-20	214,353	86,205	22	54.7	2.49
Aug-20	212,858	79,324	21	56.4	2.68
* Aug-20	223,320	82,433	21	56.9	2.71
*Adjusted data					

Mill Lead Times

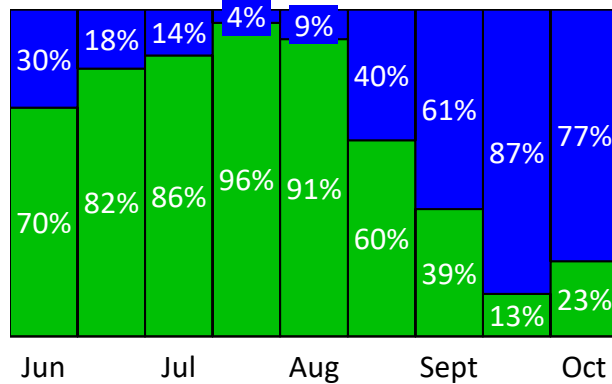


Mill Negotiations

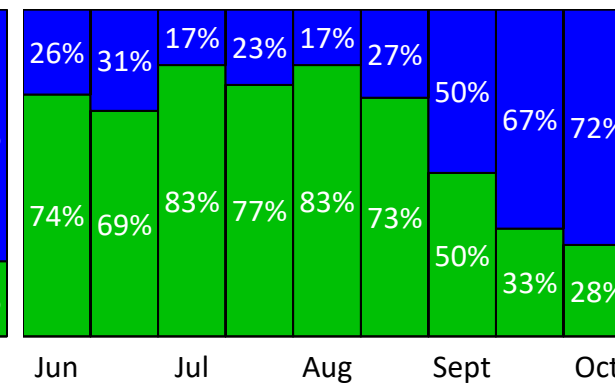
Are you finding the domestic mills are willing to negotiate pricing on brand new orders placed this week?

Yes No

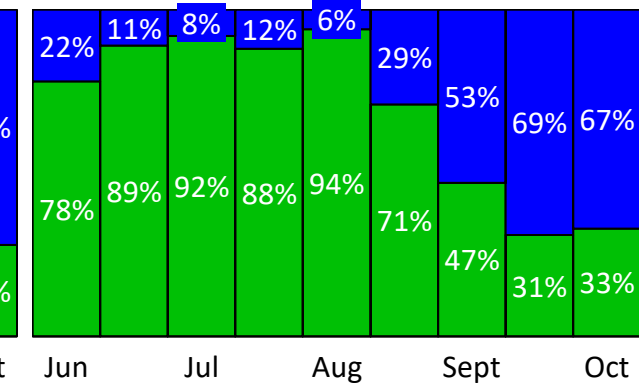
Hot Rolled



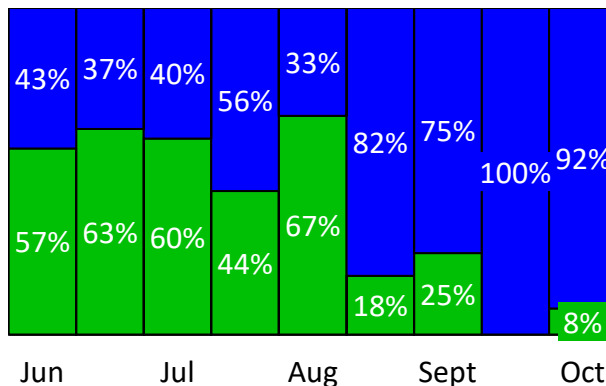
Cold Rolled



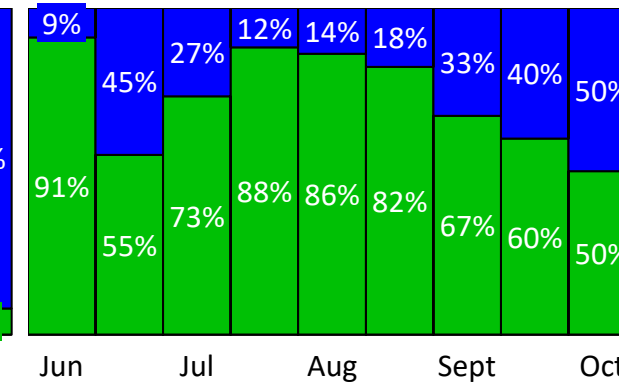
Galvanized



Galvalume



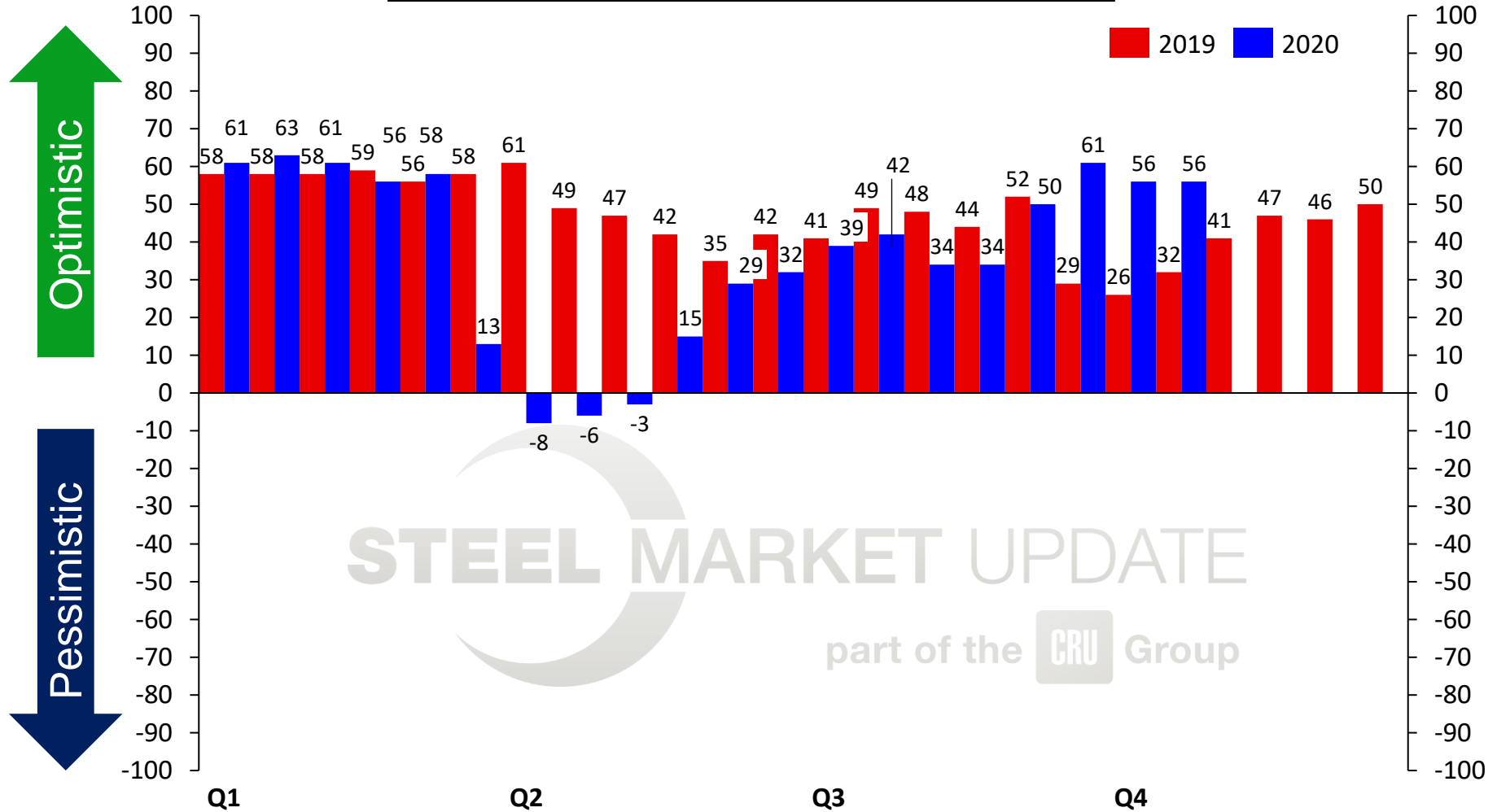
Plate



SMU Buyers Sentiment Index

Unchanged at +56

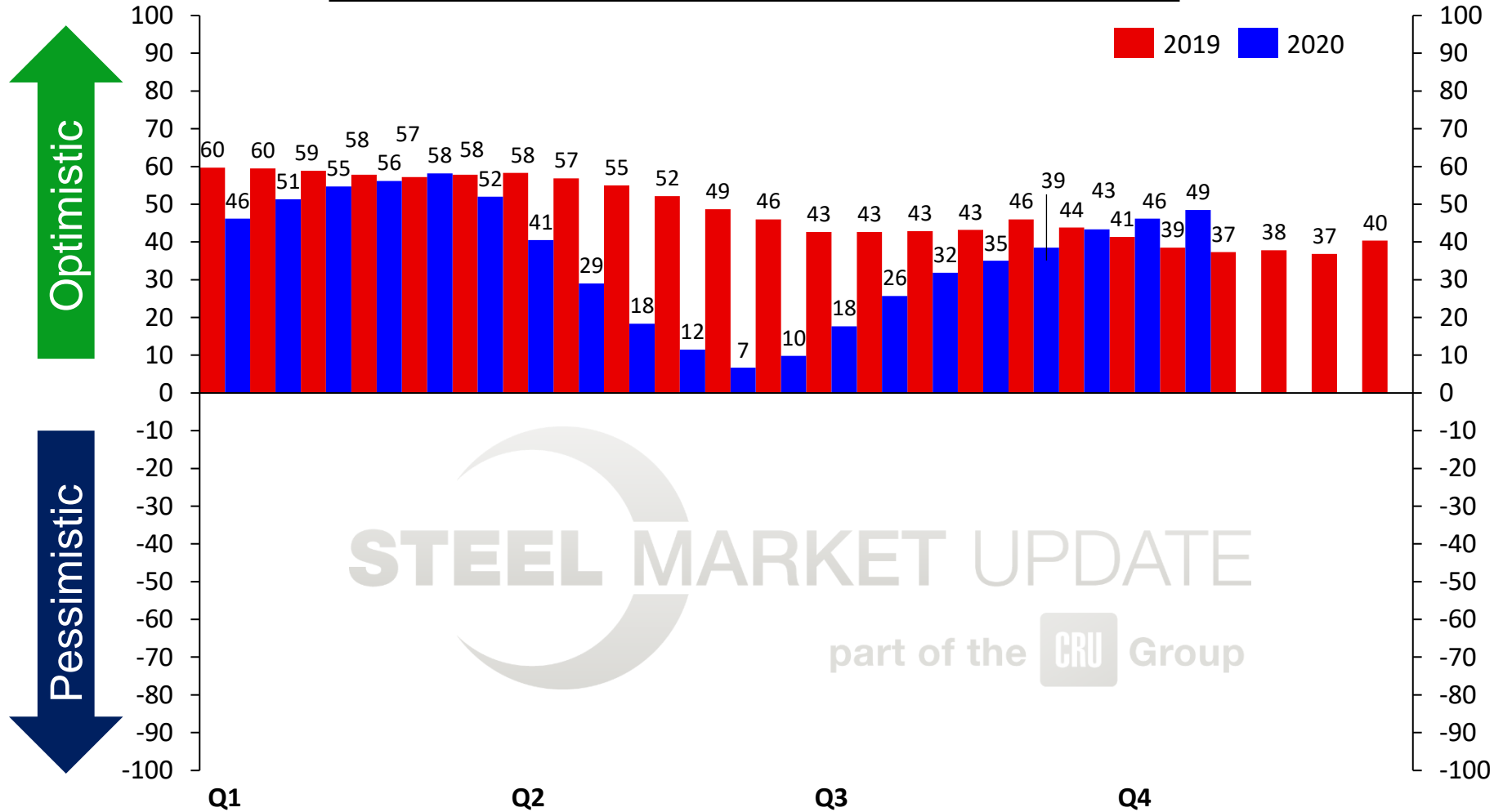
Steel Market Update Buyers Sentiment Index



SMU Buyers Sentiment Index

Three Month Moving Average at +48.50

Steel Market Update Buyers Sentiment Index 3MMA



U.S. Steel Imports

U.S. Steel Imports, Net Tons					
	2016 Total	2017 Total	2018 Total	2019 Total	2020 Jan-Jul Total
Total Steel Products	33,021,469	37,999,377	33,701,506	27,877,473	15,065,915
Hot Rolled	2,877,558	2,115,575	2,592,858	1,874,804	944,444
Cold Rolled	2,202,111	2,589,578	1,966,803	1,506,915	729,819
Galvanized	3,098,051	3,421,178	3,037,137	2,437,194	1,311,841
Galvalume	1,033,654	1,173,616	933,321	692,696	406,935
Plates in Coils	1,326,396	1,340,206	1,545,566	1,137,465	485,077
Plates Cut Lengths	1,158,179	756,348	590,710	533,249	192,040

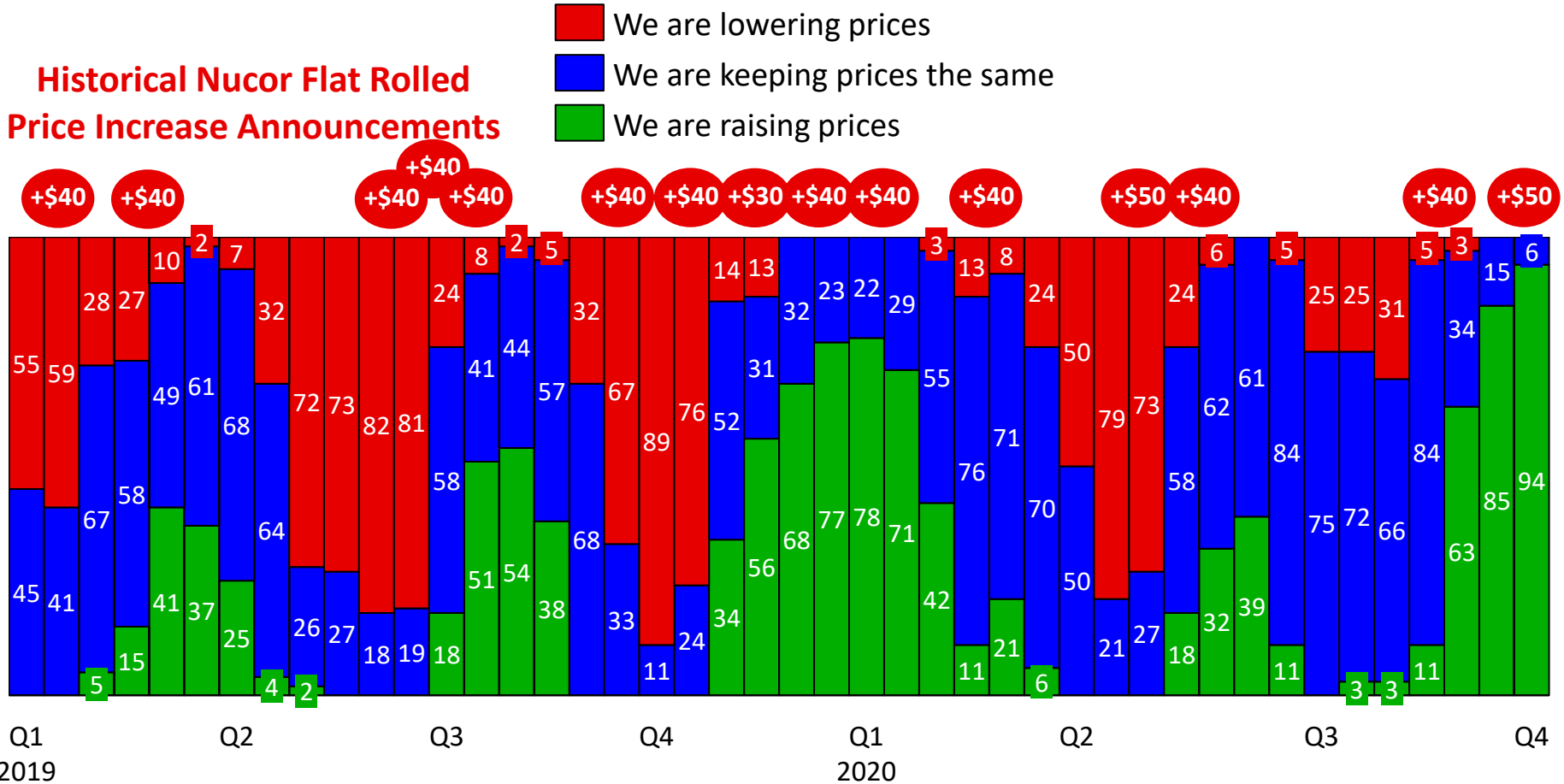
U.S Steel Import Quarterly Totals, Net Tons							
	Total	HR	CR	GI	AZ/ AL	Plate- Coils	Plate- Lengths
Q1 2019	8,169,209	489,385	400,617	653,292	198,257	322,457	156,357
Q2	7,446,813	434,816	403,276	631,621	185,204	298,470	146,004
Q3	6,948,227	497,573	362,199	611,266	188,765	264,601	124,360
Q4	5,304,599	453,032	340,821	541,020	120,471	251,943	97,902
Q1 2020	6,396,683	463,236	322,010	643,600	170,681	234,336	79,952
Q2	5,973,040	358,475	319,537	439,472	180,415	191,307	91,708
Q3	5,294,133	348,997	236,539	574,488	173,532	148,789	61,371

Source: U.S. Department of Commerce, as of Oct. 5, 2020

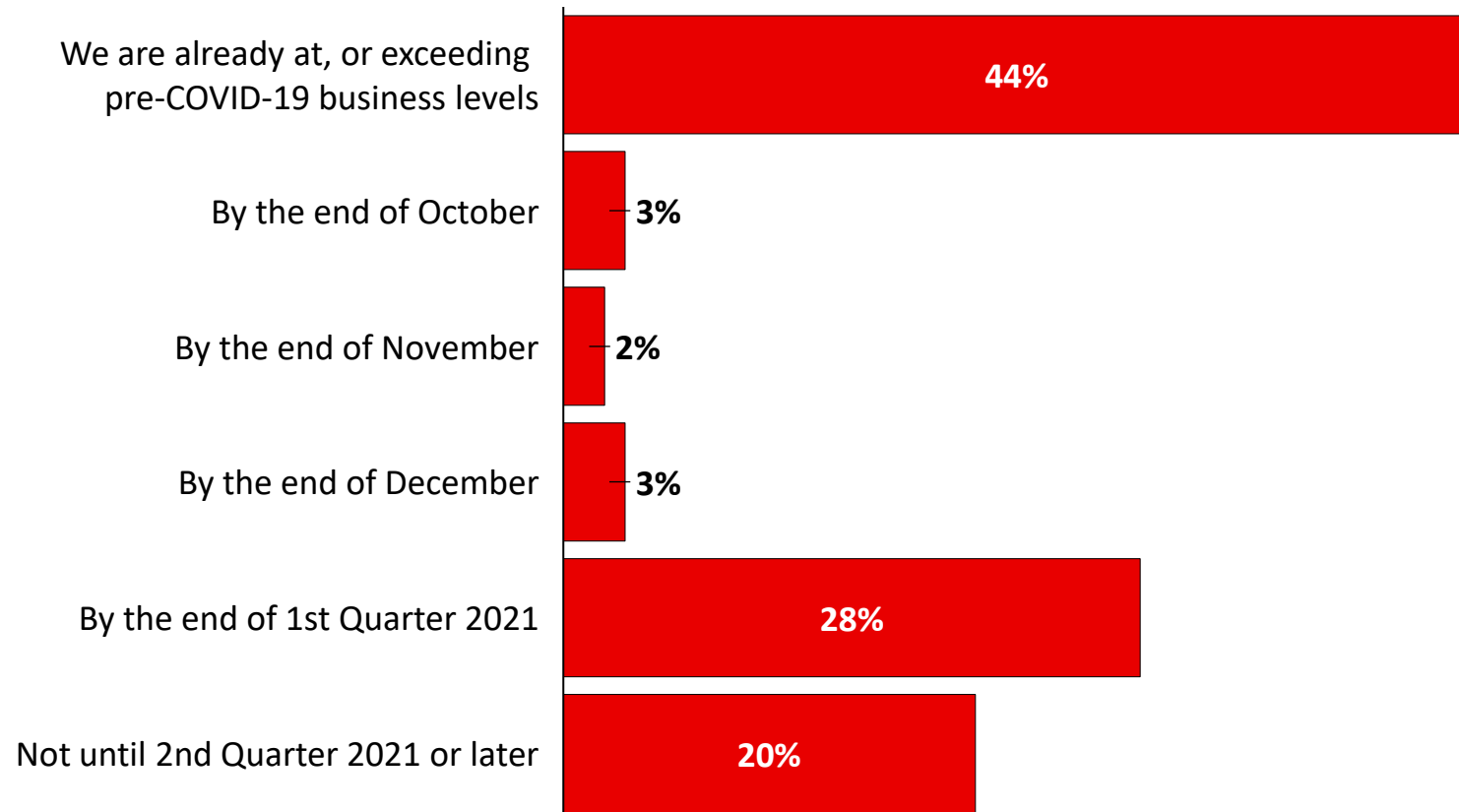
SMU Hot Rolled Price Index



Service Centers- Compared to two weeks ago, how is your company handling spot pricing to your customers at this time?



When will your company be back to pre-COVID-19 business levels?





Timna Tanners is a Managing Director in Americas Equity Research covering North and South American metals and mining companies and U.S. building materials for **Bank of America**. She has covered the Metals and Mining sector since 2002. Regular research publications include: a quarterly U.S. metal buyer survey and a weekly Metals Musings note. Tanners sponsors field trips to facilities and hosts steel buyer lunches/dinners. She and the team were ranked #1 in Metals and Mining in the Institutional Investor All-America Research Poll from 2013 to 2018. Tanners has been at BofA since 2011 and began her career in 2002 at UBS. Tanners has a BA in politics from Pomona College, an MS in journalism from Northwestern University, and an MBA from UCLA. She is based in New York.

07 October 2020

SMU Community Chat Elections, M&A, and Steelmageddon™

Timna Tanners

Research Analyst

BofAS

timna.tanners@bofa.com

+1 646 855 3745



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Cliffs-Mittal combo: A curve ball in the U.S. steel market?



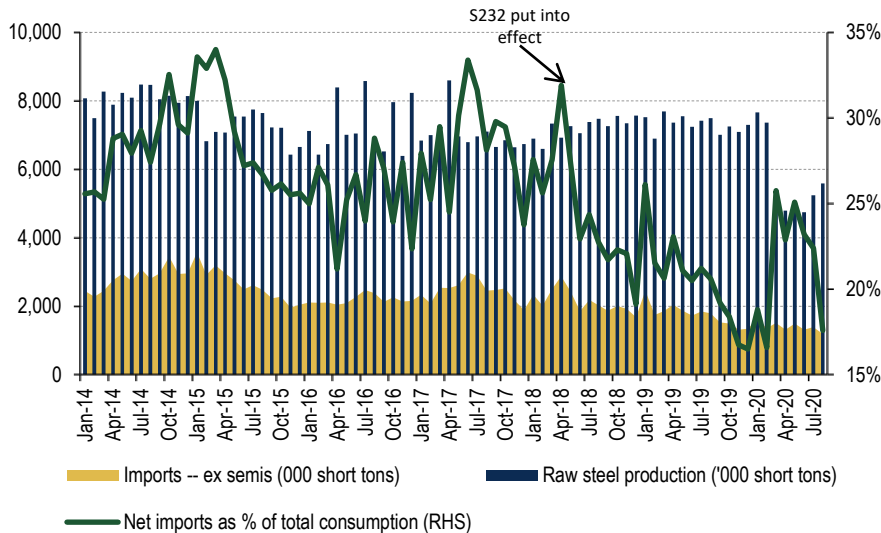
- Cleveland-Cliffs (CLF) would become the largest U.S. blast furnace operator and auto sheet supplier (especially exposed automotive) after announced combination with most of ArcelorMittal's U.S. ops.
- Any permanent capacity closures could offset a glut of new EAF-based steel mills we have warned of, aka Steelmageddon™, which could boost prices. Two of the acquired mills are more than 100 years old, while the other turned 50 last year.
- However, substantial closures strand the iron ore that supplies them that Cliffs owns.
- CLF has said it could use its iron ore for pig iron or direct reduced iron (DRI) production, to feed the new EAFs with alternative iron units.

What could a Biden administration mean for the U.S. steel industry?

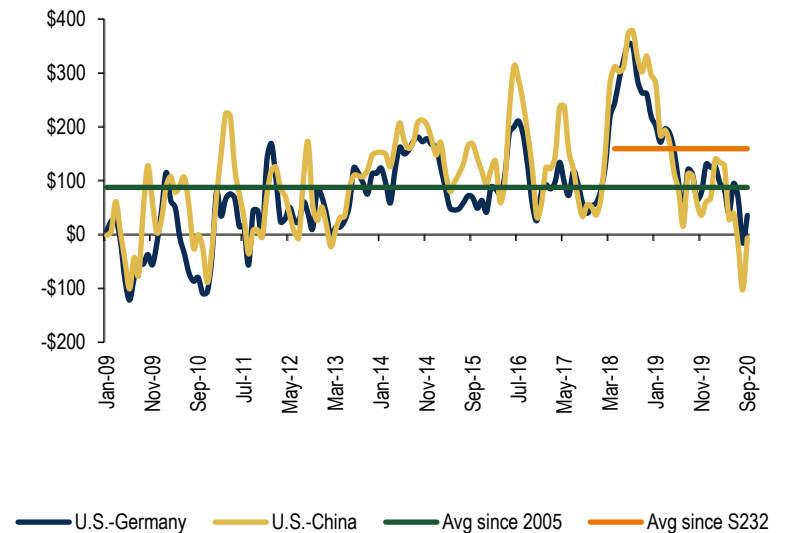


- Section 232 tariffs on steel and aluminum imports could be watered down...
- ... however, a repeal of S232 tariffs by the Democrats looks unlikely.
- Rising tax rates would likely hurt mills with taxable income.
- Infrastructure package under a Democratic sweep could be a positive but would be a 2022 benefit and would need to be steel intensive...

Monthly imports vs. U.S. crude steel production



HRC prices enjoyed a higher premium since S232





SteelMageddon™ - Balance needs substantial closures

Permanent closures		Capacity (Mt/yr)
X's Great Lakes		2.9
AK's Ashland		2.2
SUM		5.1
Temporary closures		
ArcelorMittal Dofasco No 3		0.9
ArcelorMittal Burns Harbor D		2.5
ArcelorMittal Indiana Harbor #3		1.6
ArcelorMittal Cleveland #6		1.5
X's Gary Works #4		1.5
X's Granite City A		1.4
SUM		9.4
All 2019/20 closures		14.5

Some capacity permanently shut

But much of this capacity wants to return

New capacity arriving in 2021/22E		
Bluescope Northstar expansion		1.2
Nucor Gallatin expansion		1.4
Big River expansion		1.6
Nucor new KY plate mill		1.2
STLD new TX sheet mill		3.0
ArcelorMittal new AM/NS Calvert slab mill		1.5
Stelco Lake Erie Works upgrade		0.3
SUM		10.2
Displaced exports to Mexico		3.5
All N America new/displaced sheet/plate supply		13.7

New capacity over the next 6-24 mos

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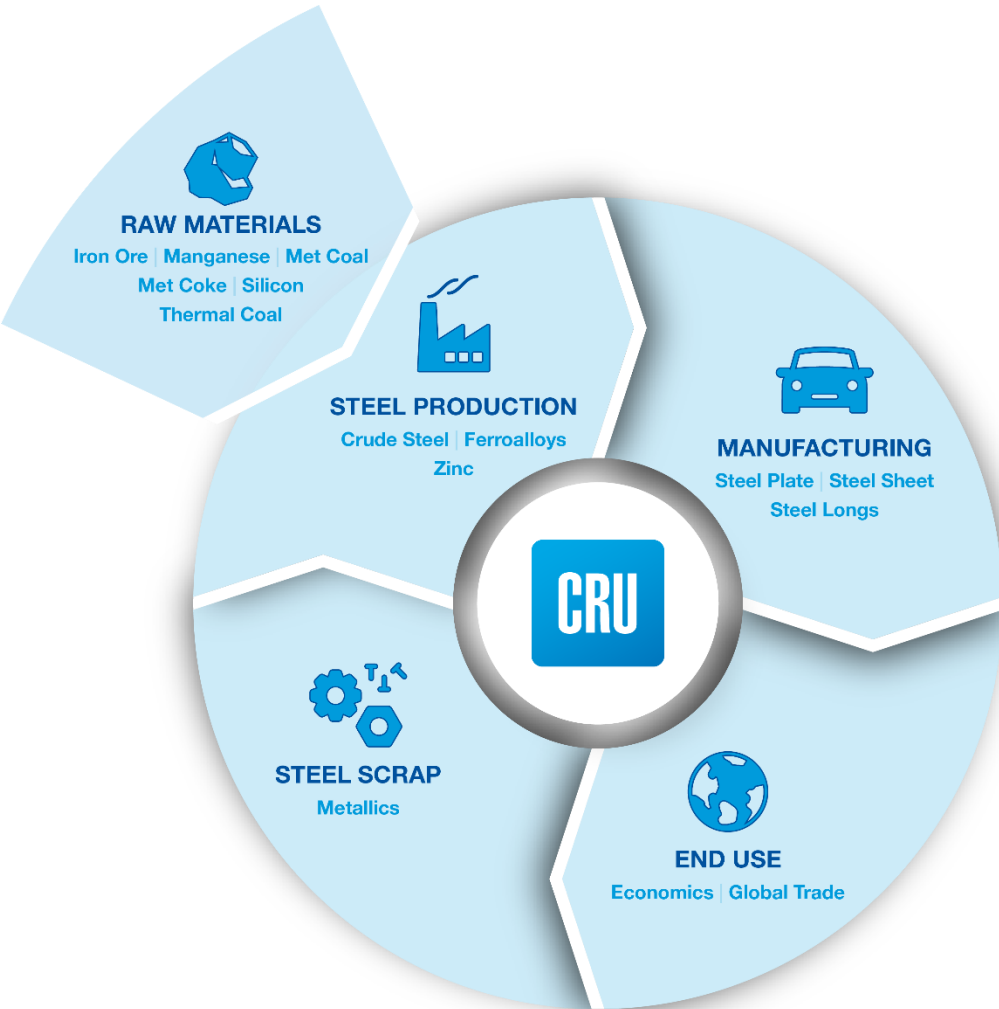
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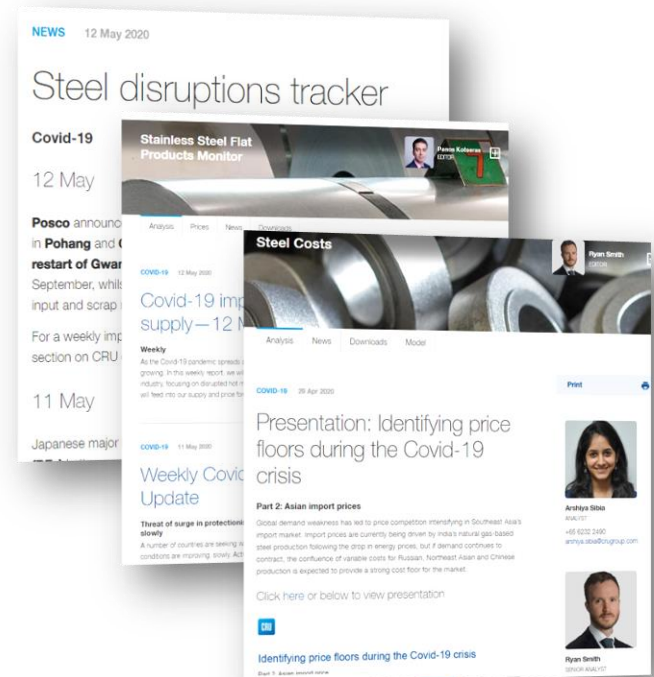
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Our next webinar will be **Wednesday, October 14 at 11 AM ET.**

To contact John Packard – John@SteelMarketUpdate.com

To contact Timna Tanners – Timna.Tanners@bofa.com

For information about subscribing to SMU contact
Paige Mayhair at Paige@SteelMarketUpdate.com

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