

SMU Community Chat

June 9, 2021

Starting at 11 AM Eastern

Michael Cowden, Steel Market Update

Timna Tanners, Bank of America



[SteelMarketUpdate.com/Blog/SMU-Community-Chat-Webinars](https://www.steelmarketupdate.com/Blog/SMU-Community-Chat-Webinars)

Steel Market Update



SMU Newsletter developed for active buyers & sellers of flat rolled steel.

Prices – Momentum – Trends – Analysis – with a guarantee

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Date	Conference	Status	Venue
July 14	Galvanized Hedging	Virtual	Online
July 20-21	Steel 101	Virtual	Online
August 3-4	Steel Hedging 201	Virtual	Online
August 23-25	SMU Steel Summit	Live	Georgia International Convention Center
September TBD	Steel 201	Virtual	Online

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Steel 101 Workshop, Severstal Dearborn 2012

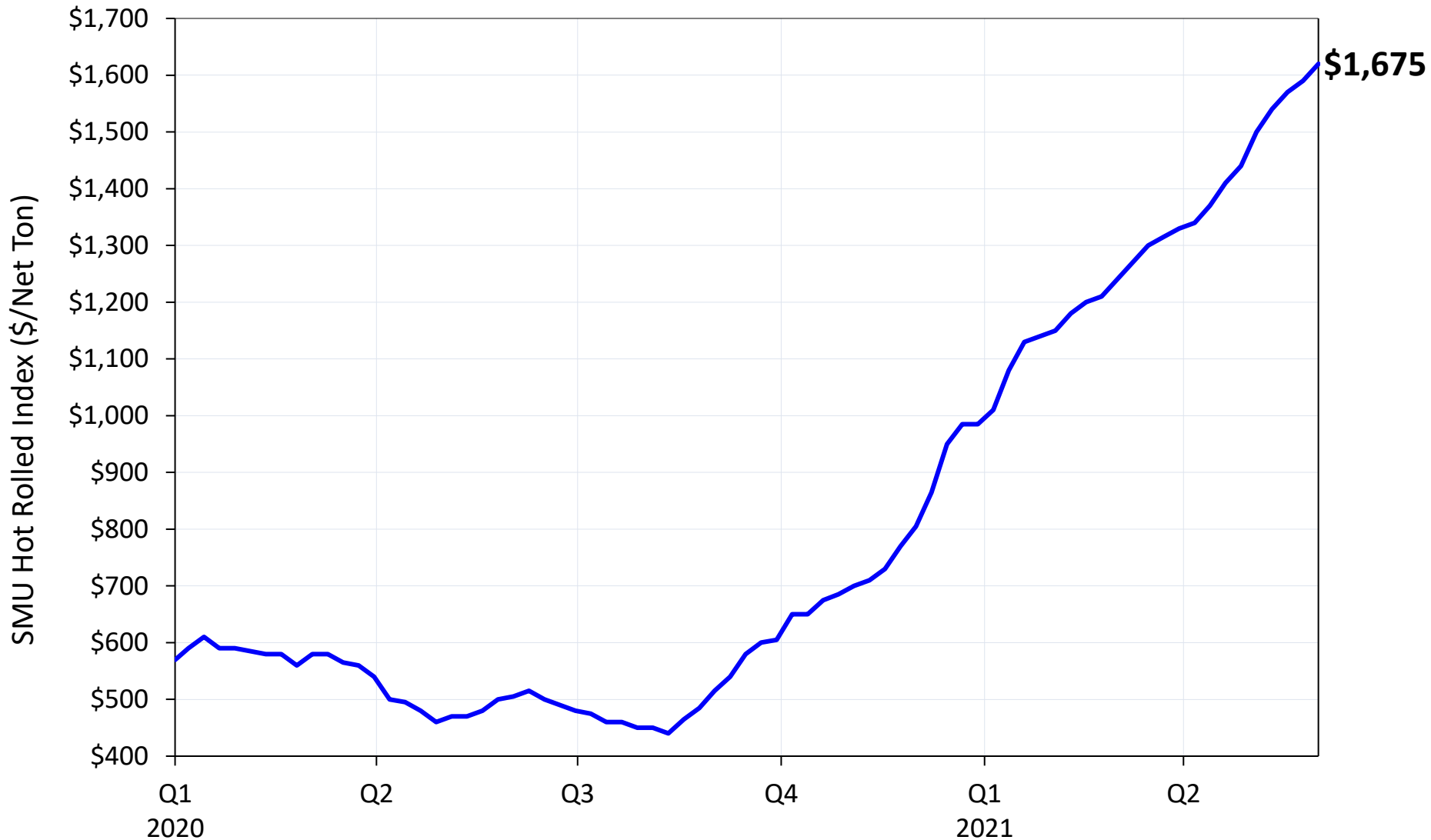
Our goal is to provide quality information to the flat rolled steel industry.

We invite over 600 companies to participate in our surveys.

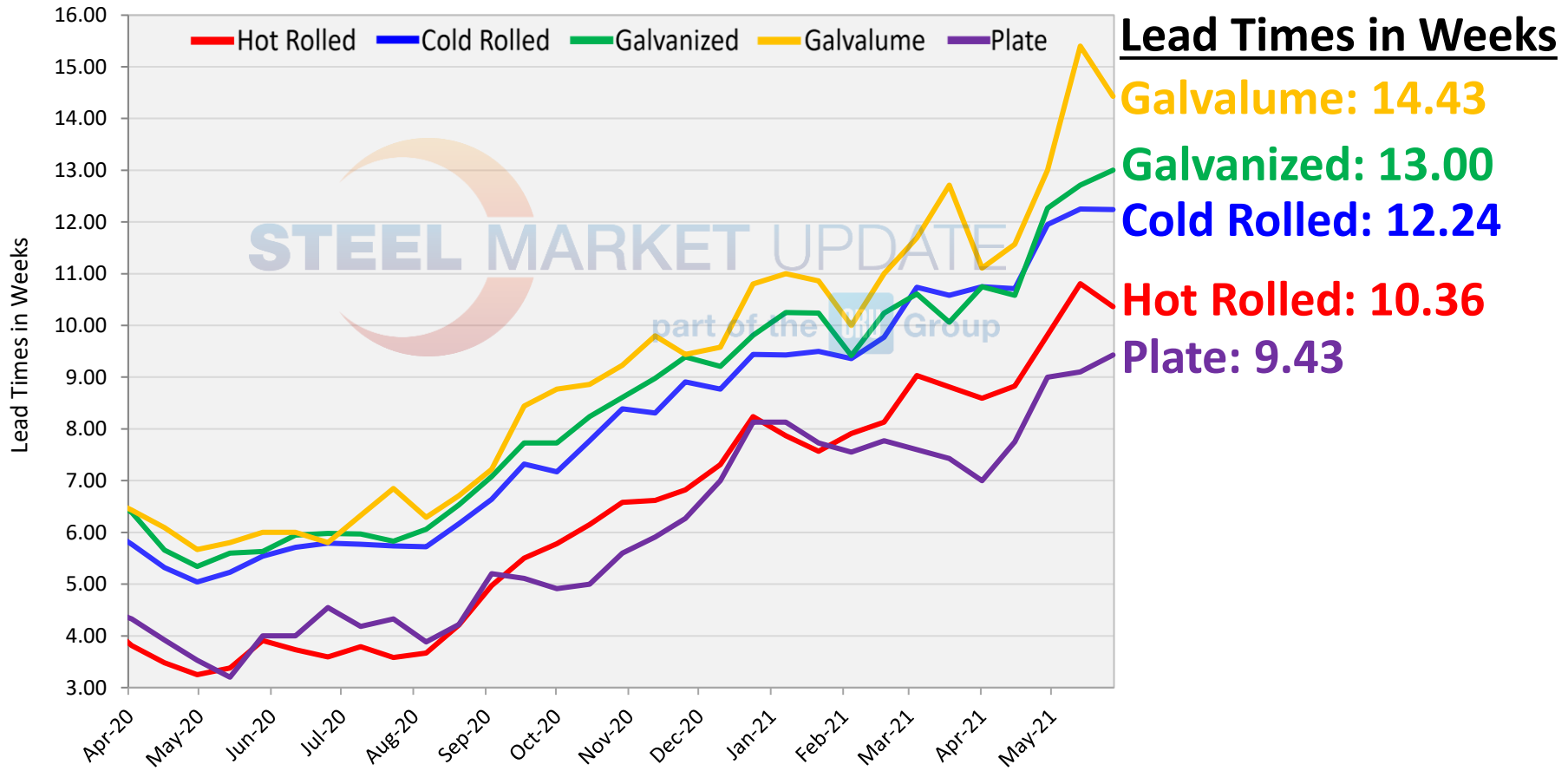
Normal response rate is 100-150 individuals on any one survey.

All responses are kept confidential and are never attributed to the individual or company responding.

SMU Hot Rolled Price Average



Mill Lead Times

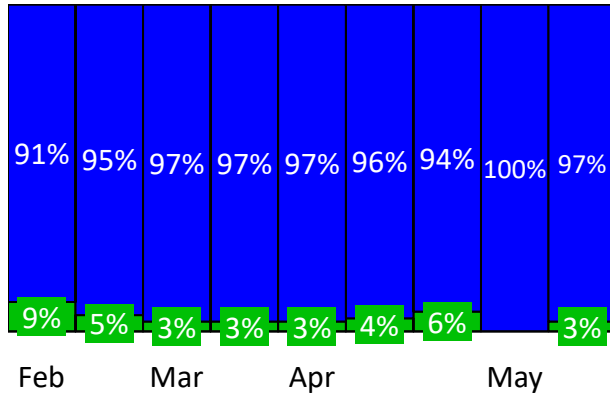


Mill Negotiations

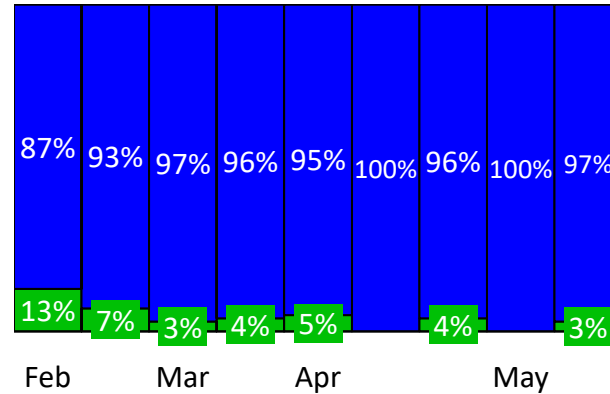
Are you finding the domestic mills are willing to negotiate pricing on brand new orders placed this week?

Yes No

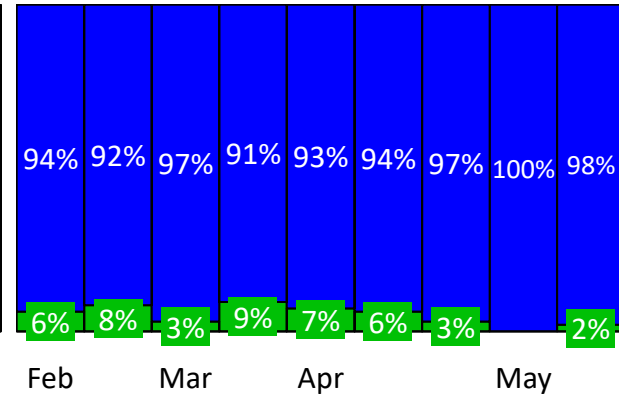
Hot Rolled



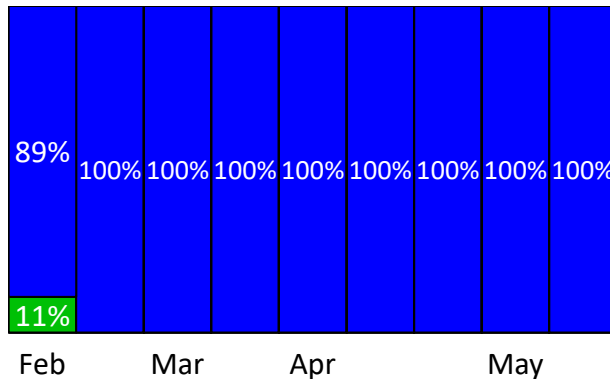
Cold Rolled



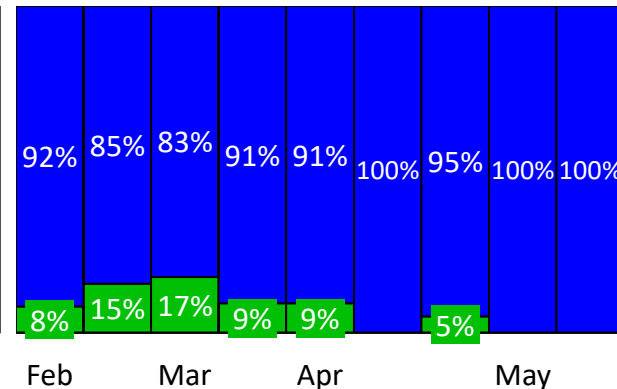
Galvanized



Galvalume

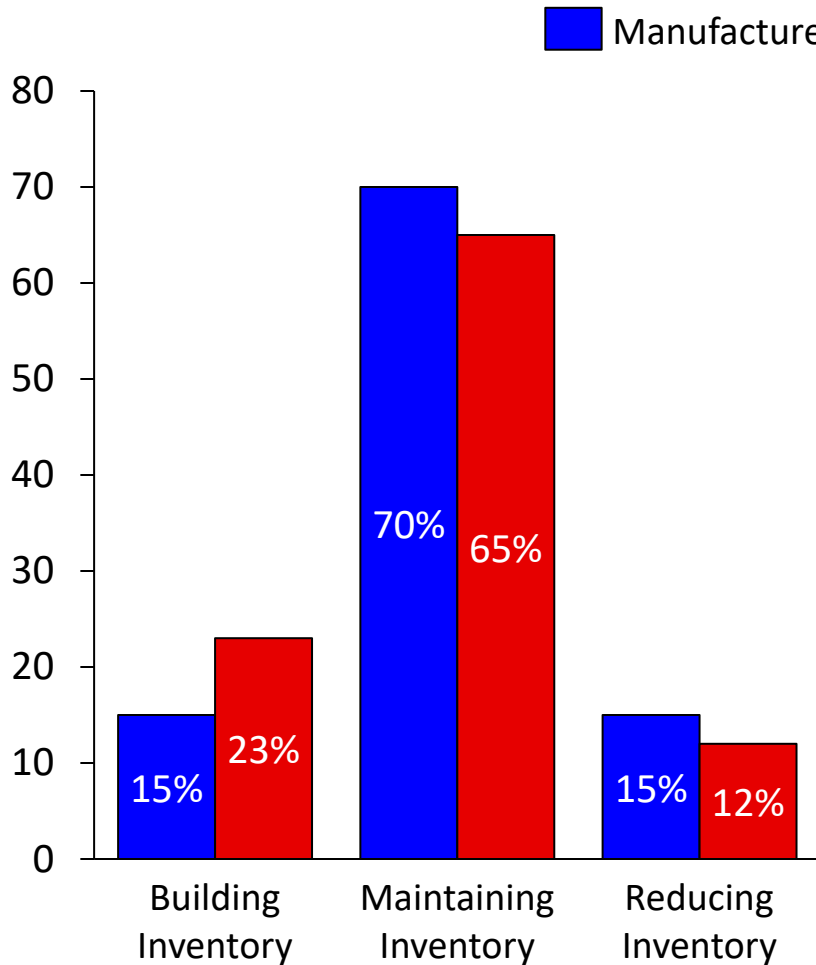


Plate

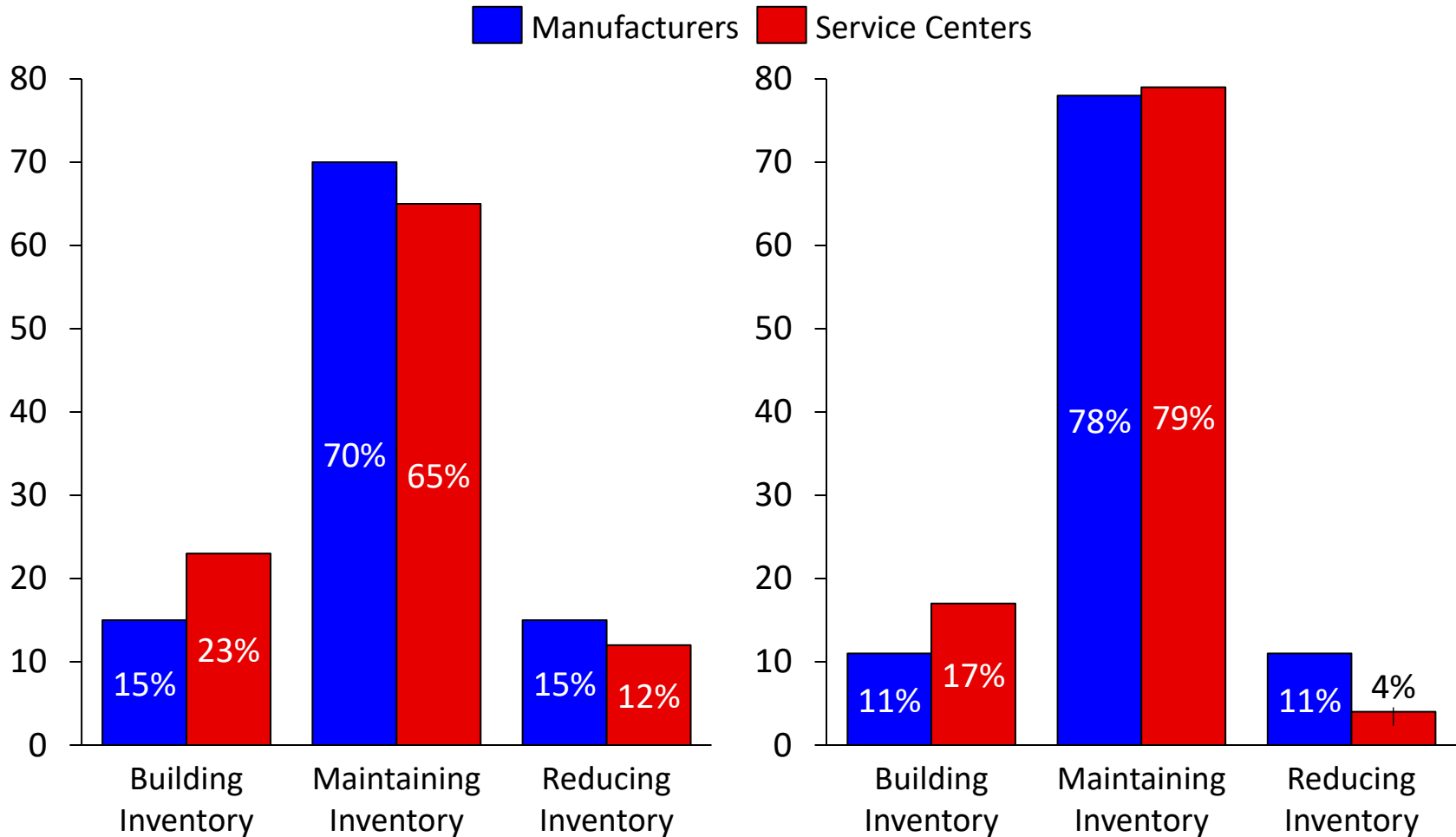


Manufacturer and Service Center Inventory Buying Patterns

May 13, 2021



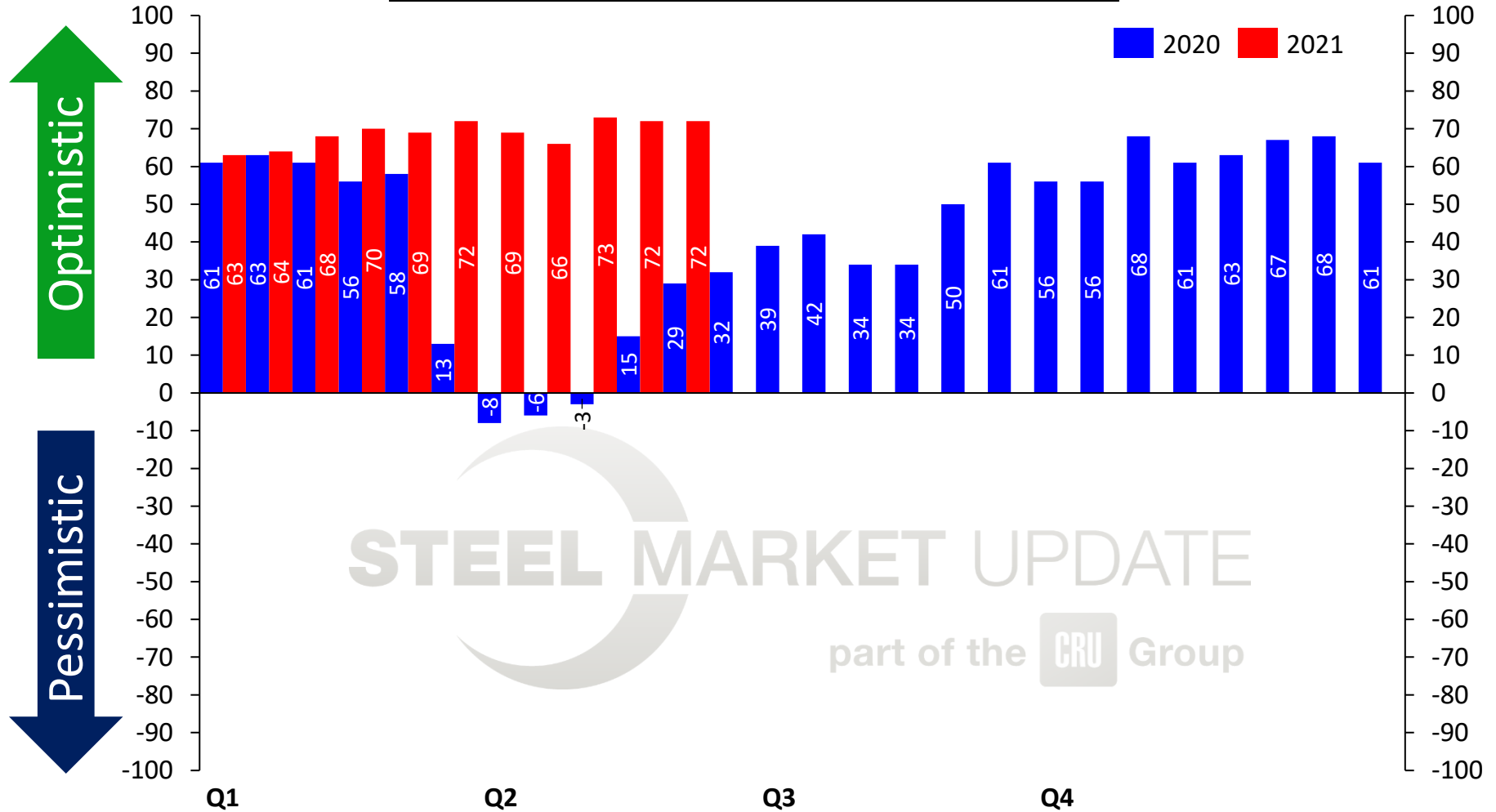
May 27, 2021



SMU Buyers Sentiment Index

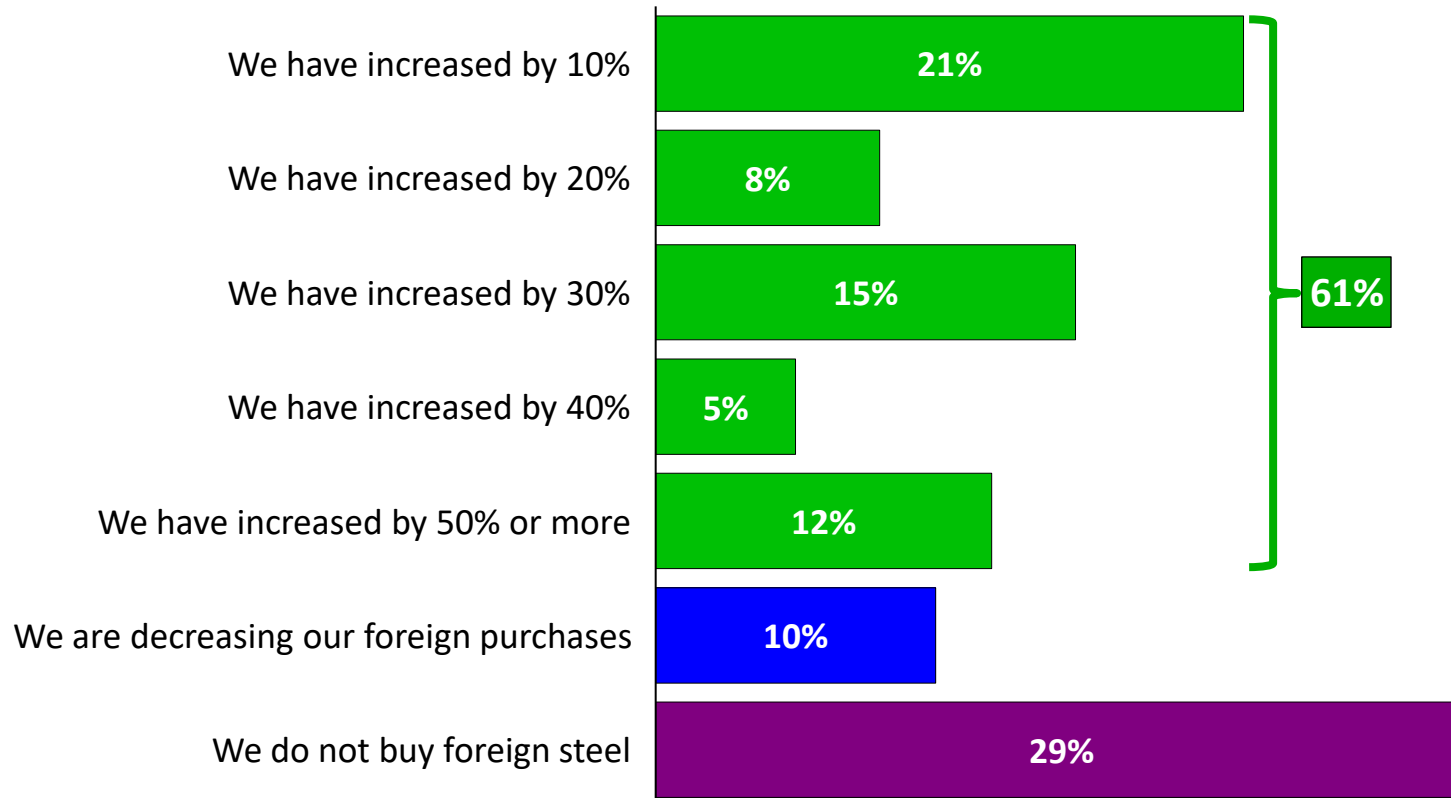
Unchanged at +72

Steel Market Update Buyers Sentiment Index



Foreign Purchases

Have you increased your purchases of foreign steel since the beginning of the year?





Timna Tanners is a Managing Director in Americas Equity Research at **Bank of America**, covering North and South American metals and mining companies and U.S. building materials. 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 Bank of America 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.

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09 June 2021

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This too shall pass

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The hand sanitizer analogy



Source: CDC

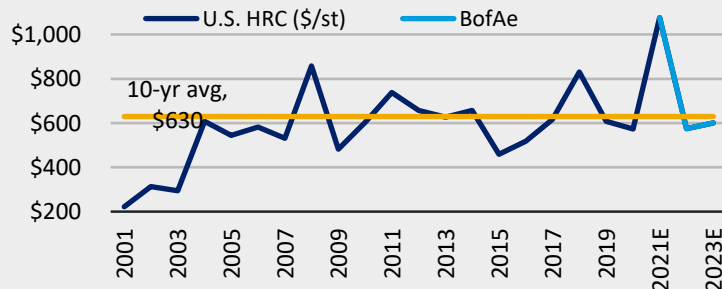
Hand sanitizer – once rare, now it’s everywhere



- Delays across methods of transportation have reduced availability of steel.
- As supply responds to this squeeze, we see excesses once conditions normalize and inventory restocks.
- While many items used in manufacturing and construction or pool maintenance have been scarce, when supply chains catch up, the supply should swing the other way....think of it like hand sanitizer in 2021 vs 2020.
- While inventory data lags, lead times are the best leading indicator of steel prices.

U.S. HRC prices (\$/t)

We expect prices to correct sharply and fall below their historical average in 2022E

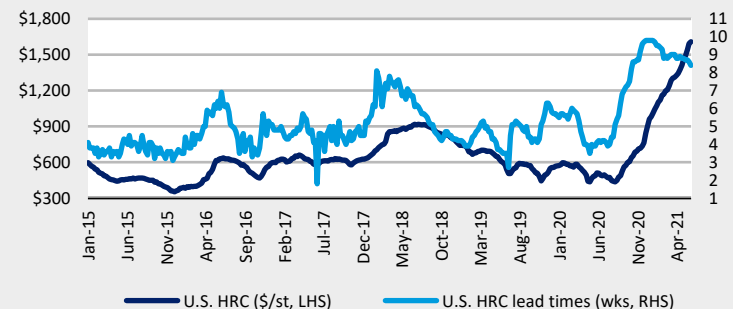


Source: CRU

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HRC vs lead times

Lead times can be a solid leading indicator



Source: CRU

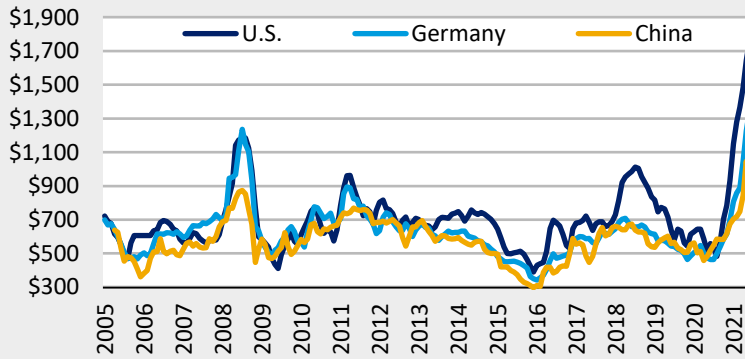
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U.S. steel prices defy gravity



Global HRC prices (\$/mt)

Will China lead global prices lower?

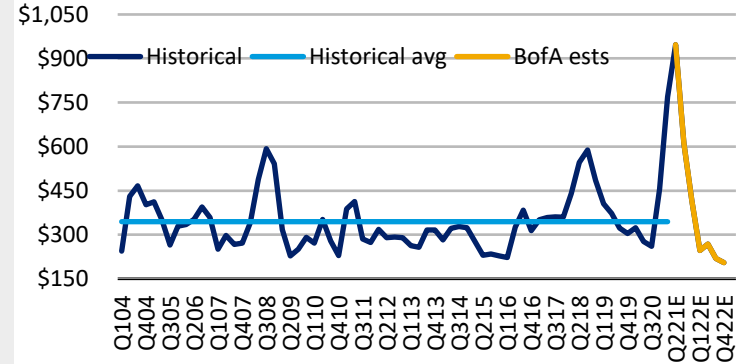


Source: CRU

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HRC/shredded scrap spread (\$/st)

Profit margins are well above historical averages

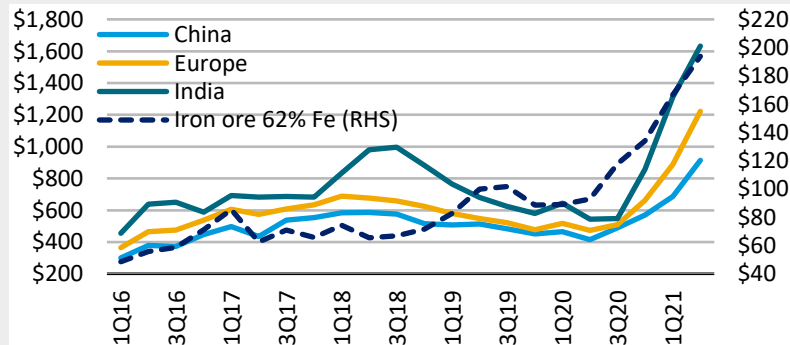


Source: CRU

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Global HRC prices vs iron ore (\$/mt)

Iron ore has led global prices higher



Source: CRU, Platts

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Quotes from BofA's Q3 steel buyer survey



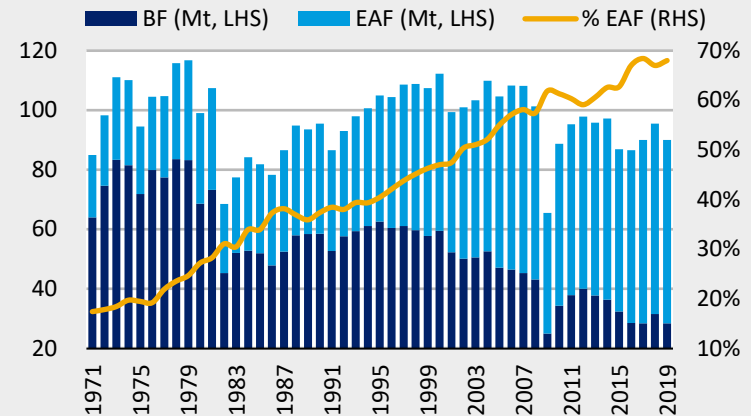
- “Mill prices will reach a plateau in Q3 before trending down in Q4. Steel markets are tight Worldwide. For CRC and HDG, lead times from offshore are Q1 2022.”
- “Mills have tremendous pricing power and they're not shy about using it. Limited imports, legitimate shortages in the market. The shoe is officially on the other foot.”
- “I think prices will peak this quarter and then fall off sharply in the following quarter.”
- “Still tightness in supply but more available than Q2.”
- “Import pricing and lead times are not very competitive currently. But three to four months ago, it was great and price momentum domestically was strong. I expect a lot of buyers saw that (like us) and ordered heavily, with arrivals set to land in Q3.”
- “With domestic spot/index prices climbing as they are, I would have expected that the delta between those prices and import offers would be growing. It has not. Import offers with arrivals 4-5 months from time of order are still attractive given current pricing, and we have placed about 25,000 tons on order.”
- “We are expecting imports to peak in August/September and domestic mill availability to loosen up a bit in July/August.”
- “Domestic and international flat roll supply is still constrained compared to demand, so pricing still is increasing though acceleration of increases is decreasing. Turkish rebar has been absent from US market awaiting US DoC determination after which Turkish mills should resume exporting rebar to USA.”

Steel of the Future



- New capacity means more EAF share gains are inevitable...
- ... with further traction likely over time in auto, although near term BF's can hold ground
- Can scrap fill the gap? No – expect more DRI, HBI, maybe pig
- No new BF's instead DRI/EAF combo – i.e. Algoma and Ternium
- Watch wind power driving plate demand ahead
- Steelmageddon® delayed a year!

U.S. steel production (EAF vs BF) EAF share to grow to >80% of U.S. output by 2023E



Source: Worldsteel

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U.S. new sheet capacity Wave of new capacity hitting in H221E

New capacity hitting in 2021/22E

Big River Steel expansion	1.6
Stelco Lake Erie Works upgrade	0.4
STLD new TX sheet mill	3.0
Nucor Gallatin expansion	1.4
Bluescope Northstar expansion	1.2
Nucor new KY plate mill	1.2
Total new 2021/22E capacity	8.8
Ternium hot rolling mill	3.5
ArcelorMittal hot rolling mill	2.5
Displaced exports to Mexico	6.0

Source: Company reports, BofA Global Research estimates

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Underperform	N/A	≥ 20%

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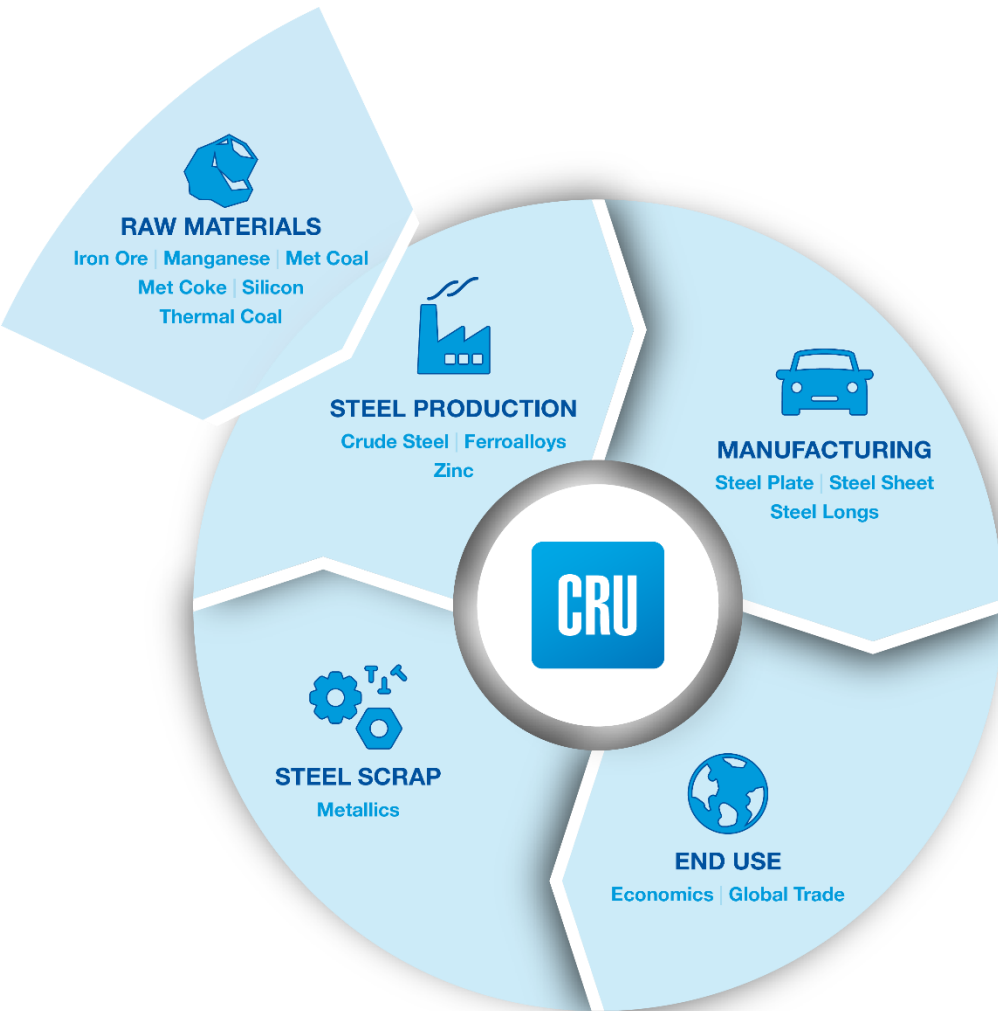
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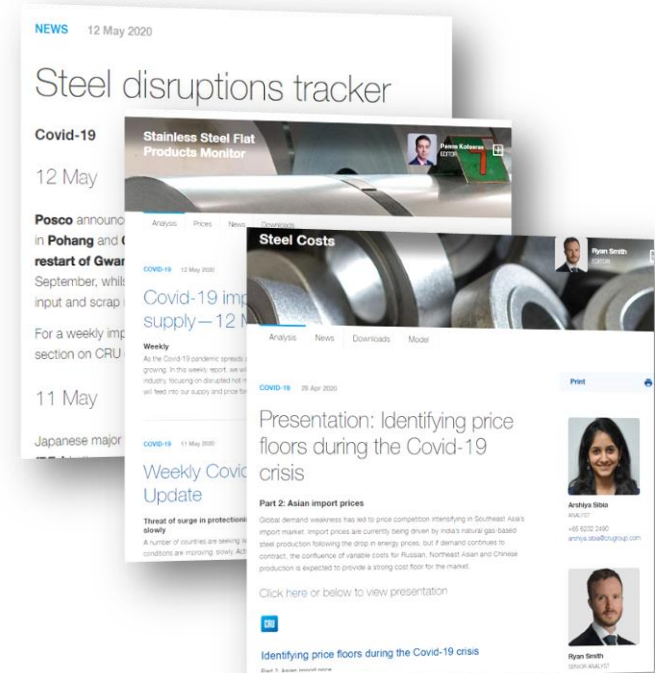
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Thank you for attending our SMU Community Chat.

A special thank you to Ms. Tanners for her participation today.

Our next webinar will be **Wednesday, June 23 at 11 AM ET** with SSAB Americas CEO **Chuck Schmitt**.

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Chuck Schmitt is president of SSAB Americas, a leading supplier of steel plate and coil in North America. In his current role, Chuck is responsible for directing all commercial and operational activities, as well as the overall financial performance for the Americas.

Chuck began his career in the steel industry with U.S. Steel's management trainee program in 1985. In 1990, he joined IPSCO Steel Holdings. After the 2007 acquisition of IPSCO by SSAB, Chuck was promoted to vice president and in 2011, he was promoted to SSAB's Group Executive Committee and appointed president of the SSAB Americas business division.

A fourth-generation steelmaker, Chuck received his bachelor's degree in business administration from the University of Texas. He serves as vice chairman of the American Iron and Steel Institute board of directors, and he sits on the board of directors for Steel Manufacturers Association.

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