



SMU Community Chat with Bank of America SVP Ira Kreft

Dec. 13, 2023 | Michael Cowden, Managing Editor



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

Prices | Momentum | Sentiment | Trends | Analysis

For more information visit www.steelmarketupdate.com

Upcoming Events



35th Tampa Steel Conference 2024
January 28-30, 2024 | Tampa, Fla.
JW Marriott Tampa Water Street



SMU Steel Summit 2024
August 26-28, 2024 | Atlanta, Ga.
Georgia International Convention Center

For more information about our workshops and conferences visit:
tampasteelconference.com or e-mail us at events@steelmarketupdate.com



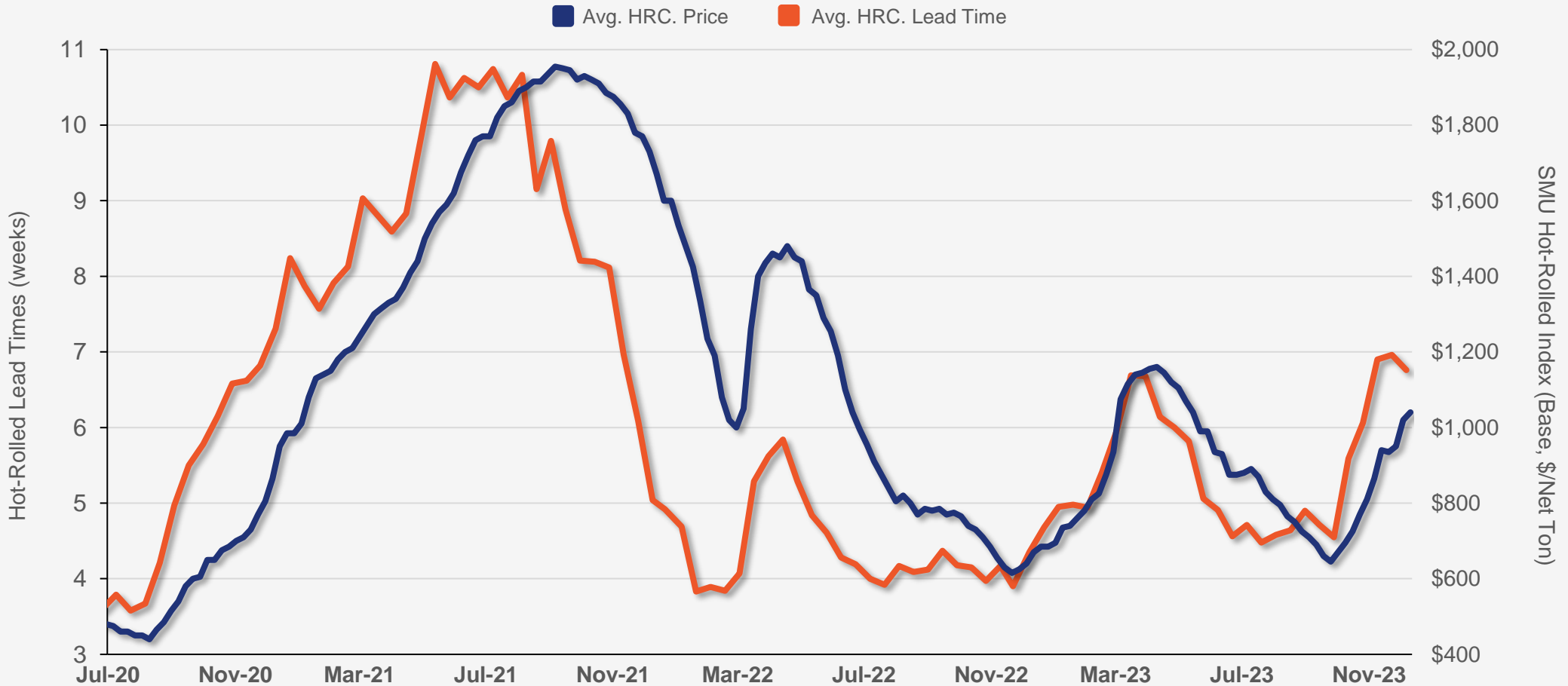
Don't just read our data,
**see your company's
experience reflected in it.**

Contact david@steelmarketupdate.com for participation information.



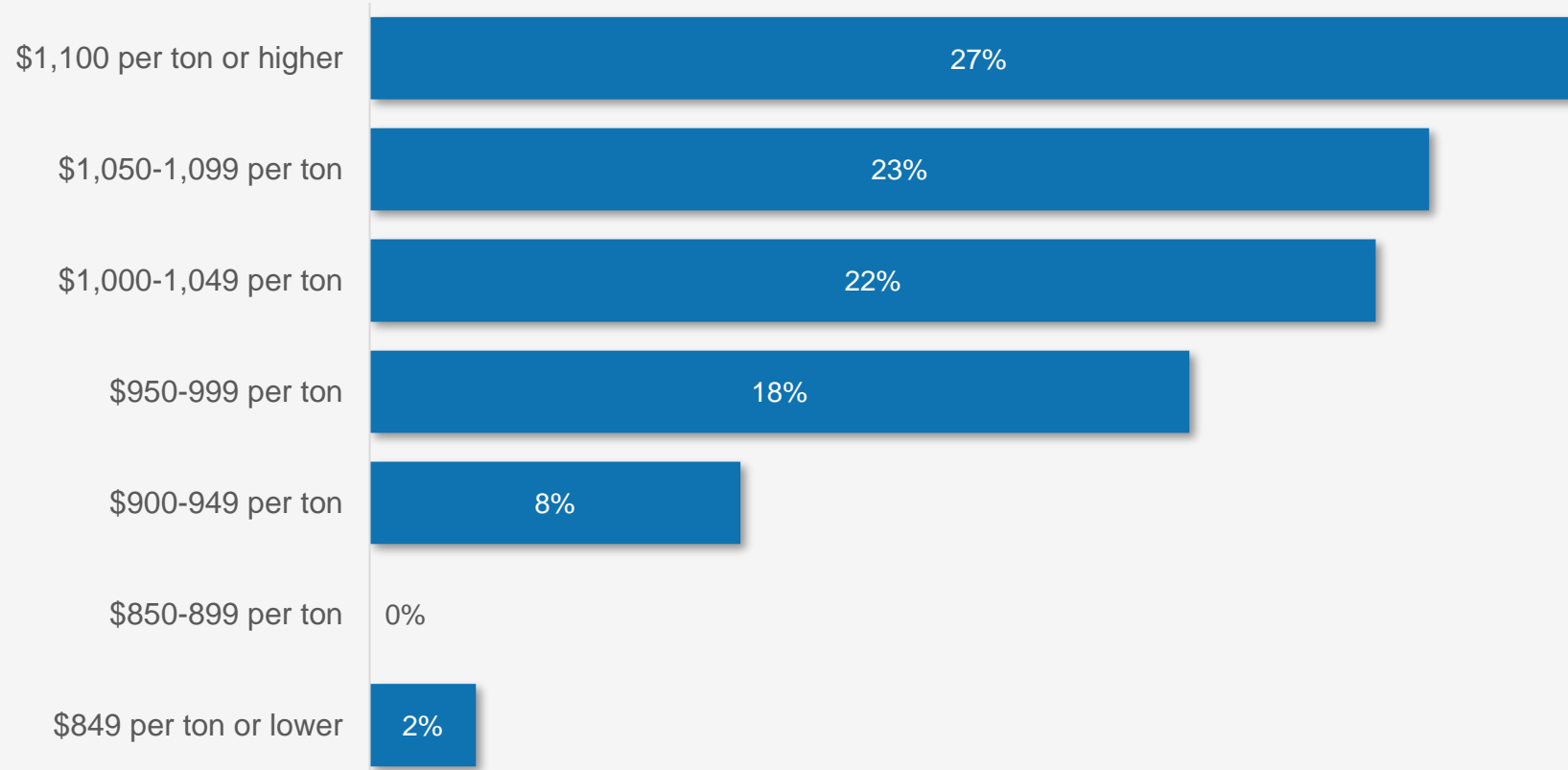
Hot-Rolled Steel Prices vs. Lead Times

SMU's hot-rolled steel prices and lead times, with data through Dec. 12, 2023.



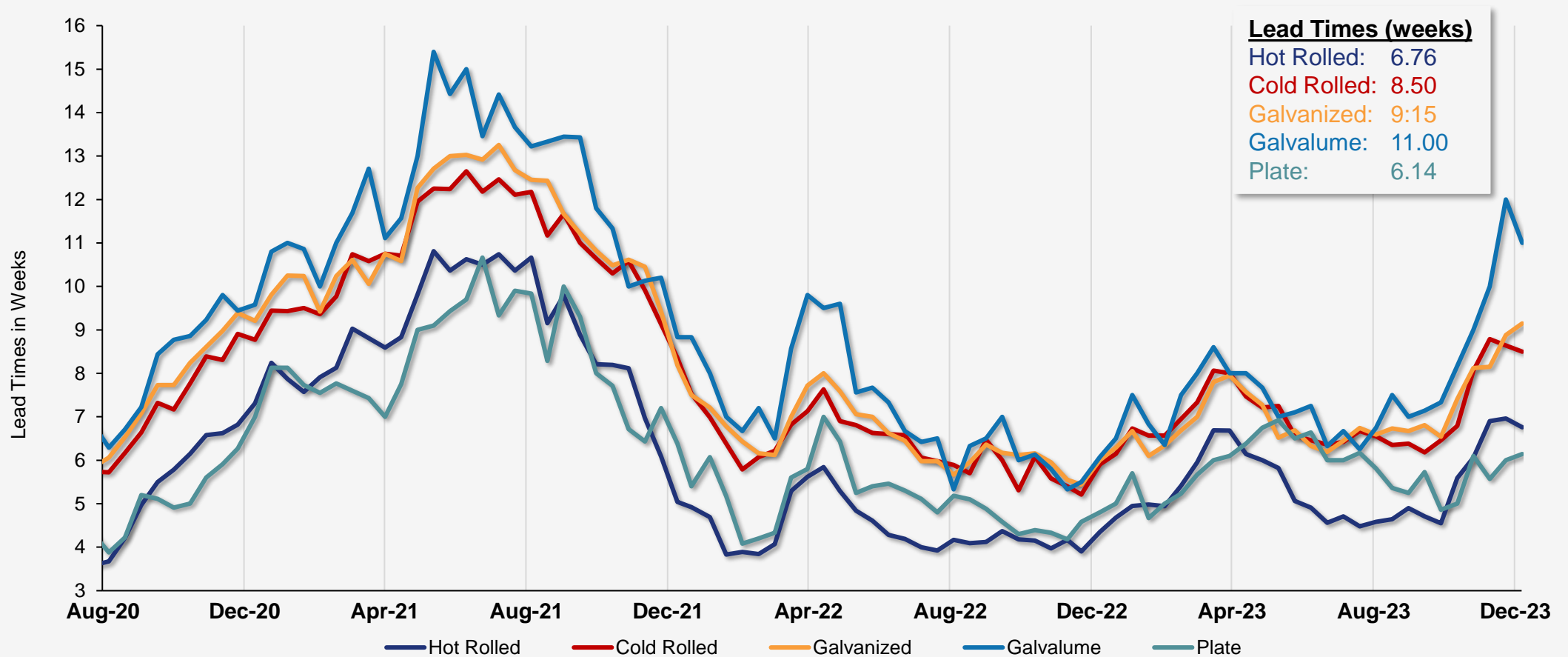
Future hot rolled prices

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



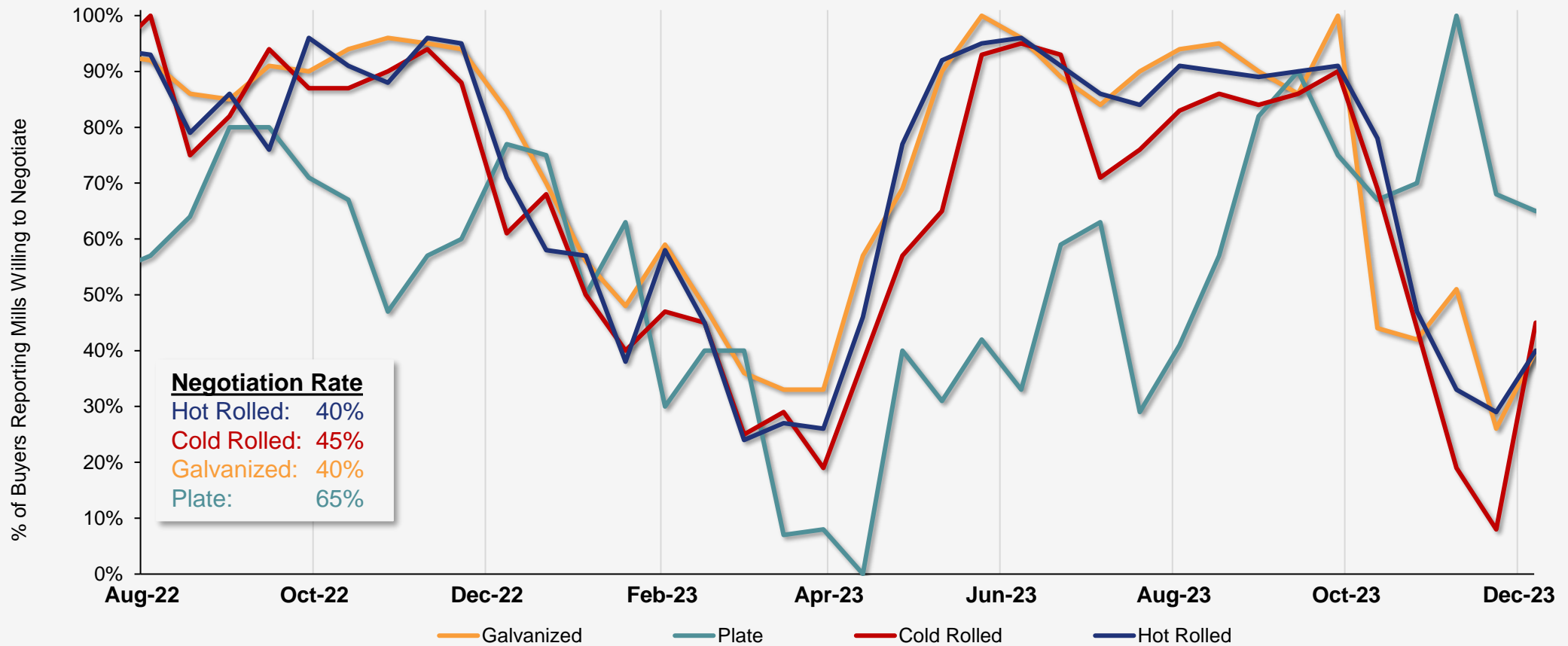
Steel mill lead times by product

SMU lead times on new steel orders by product through Dec. 6, 2023.



Steel mill negotiations

SMU's price negotiations on new steel orders by product through Dec. 6, 2023.



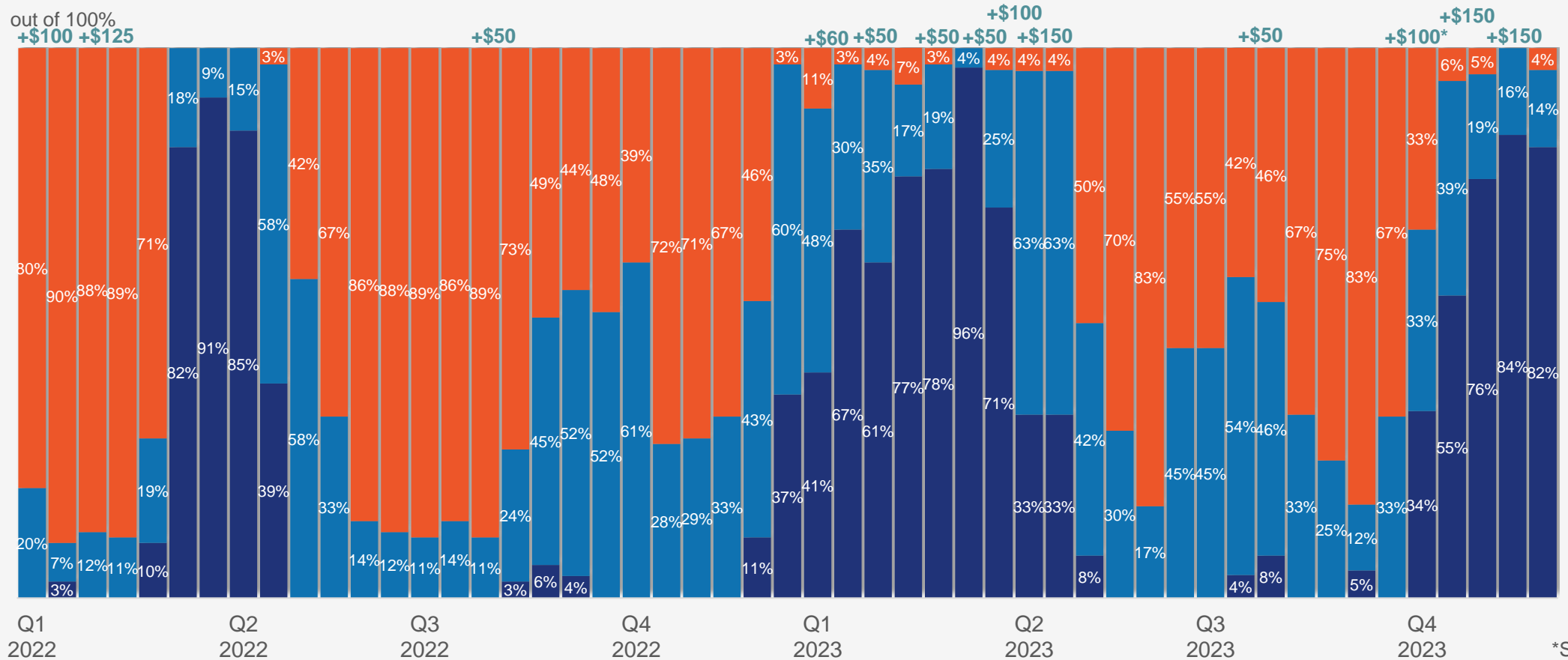
Service center view of selling prices

Service centers

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

Historical Nucor flat rolled price increase announcements

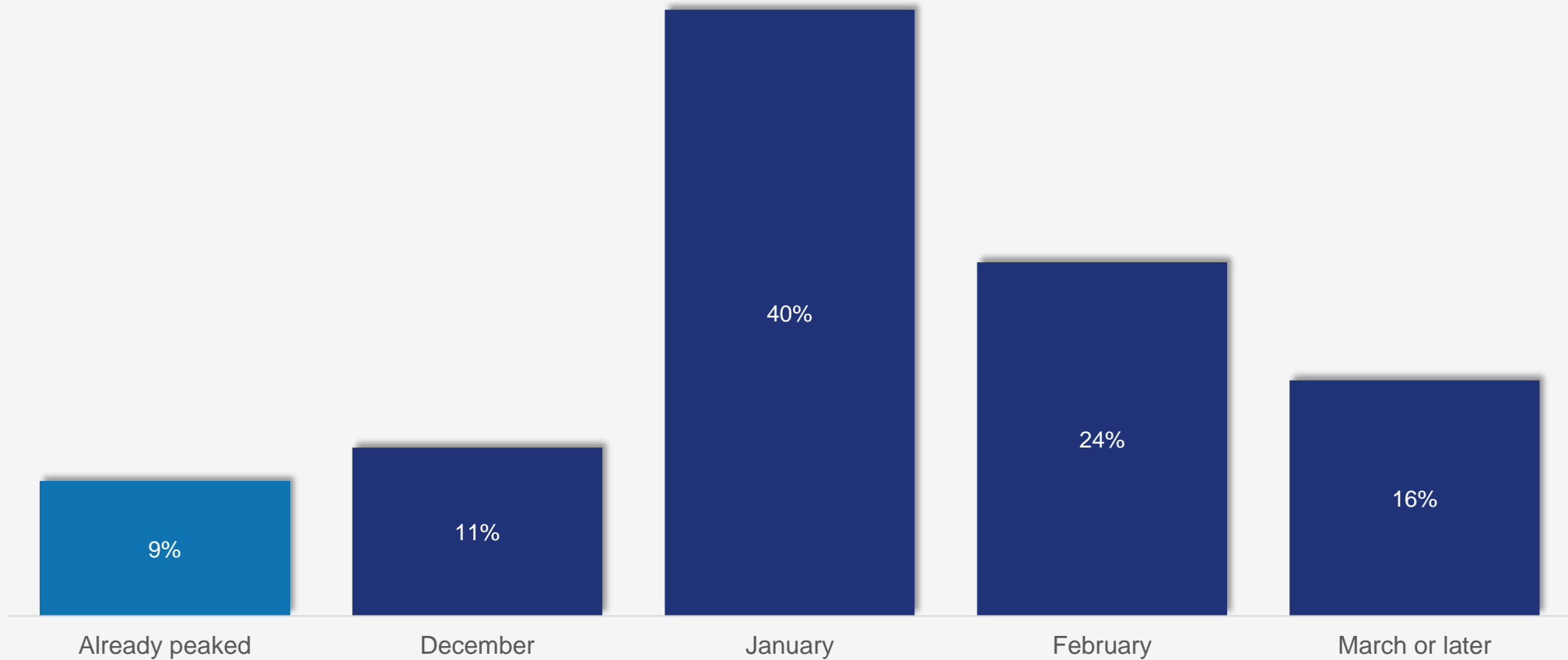
■ We are raising prices
 ■ We are keeping prices the same
 ■ We are lowering prices



*SMU assumption

Hot rolled inflection point

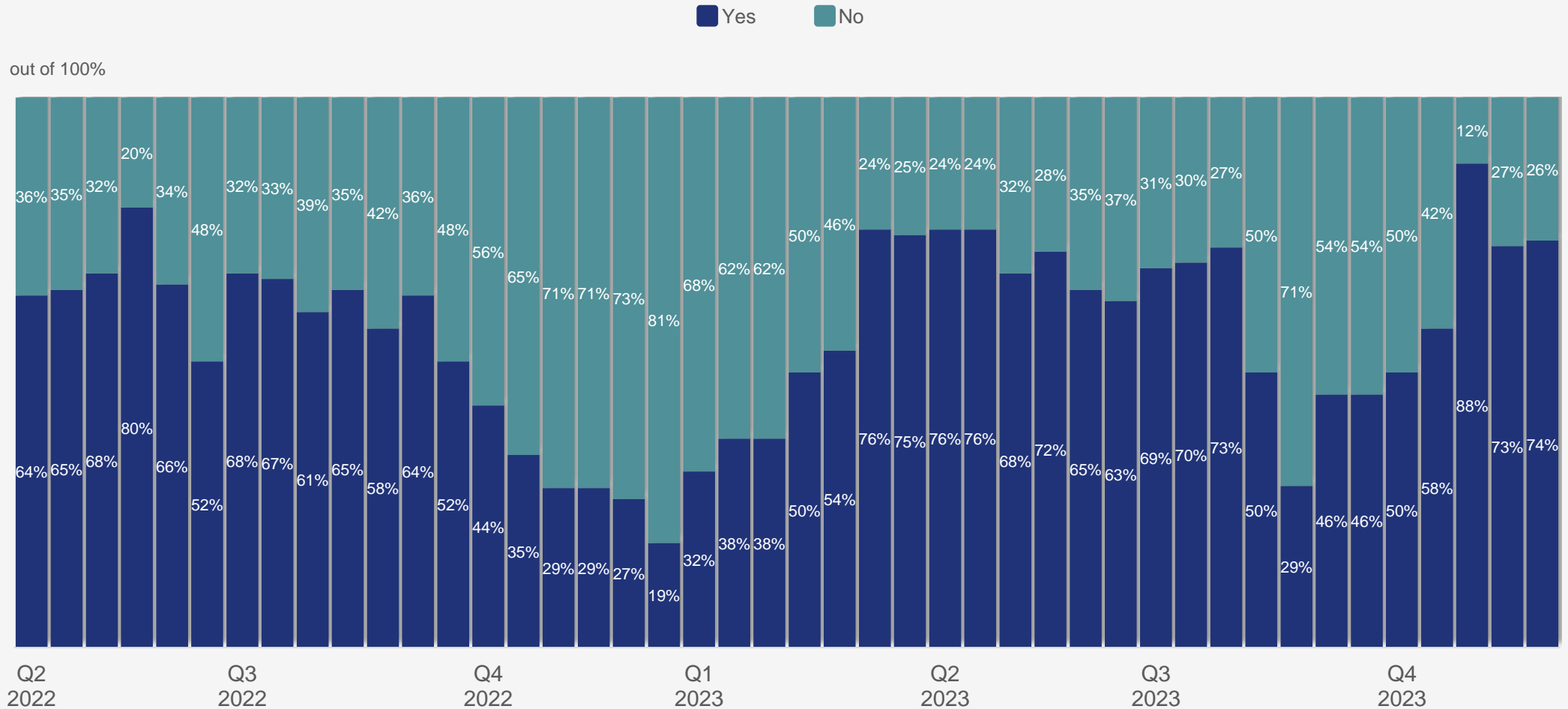
When do you think steel prices will peak?



Foreign steel competitiveness history

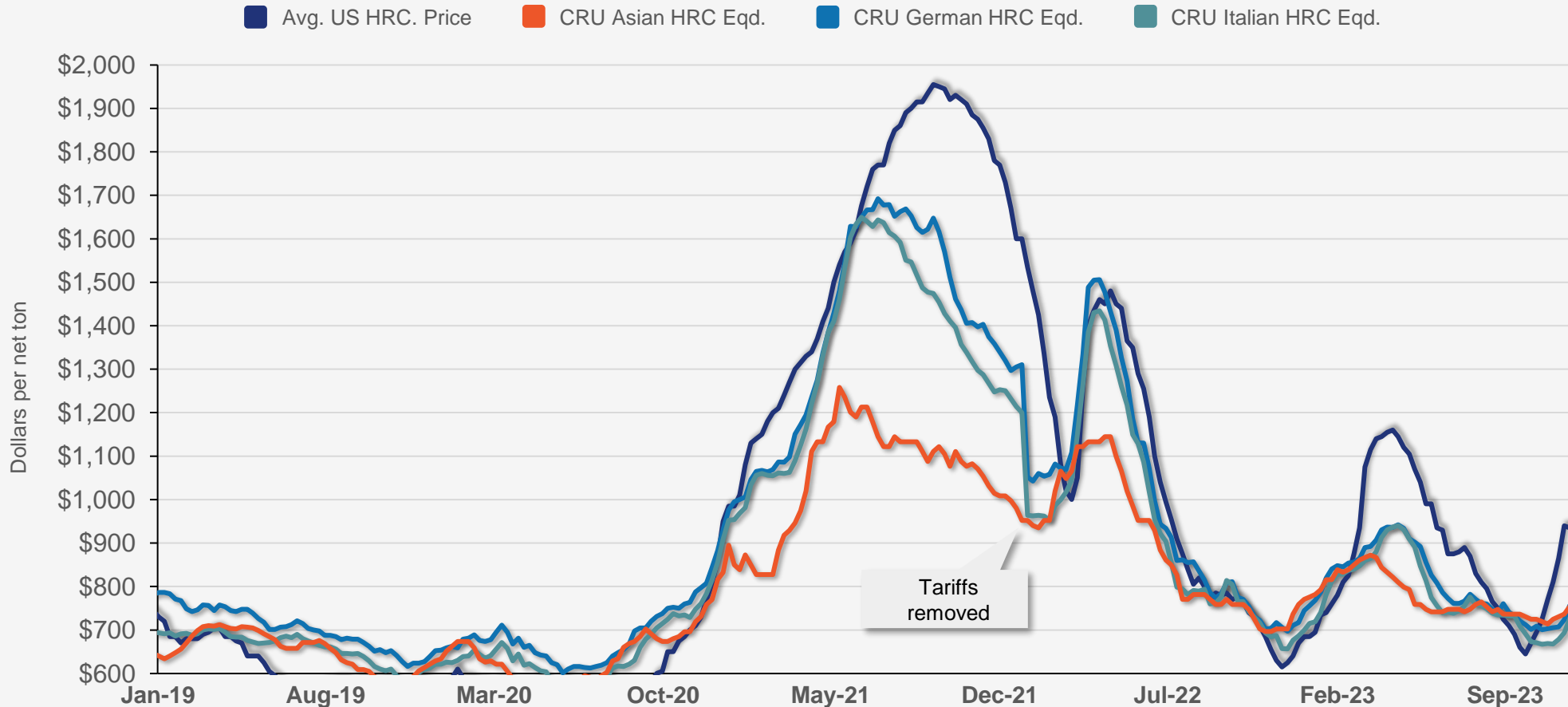
Service centers

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



US Hot-Rolled Steel vs. Foreign Hot-Rolled Steel Import

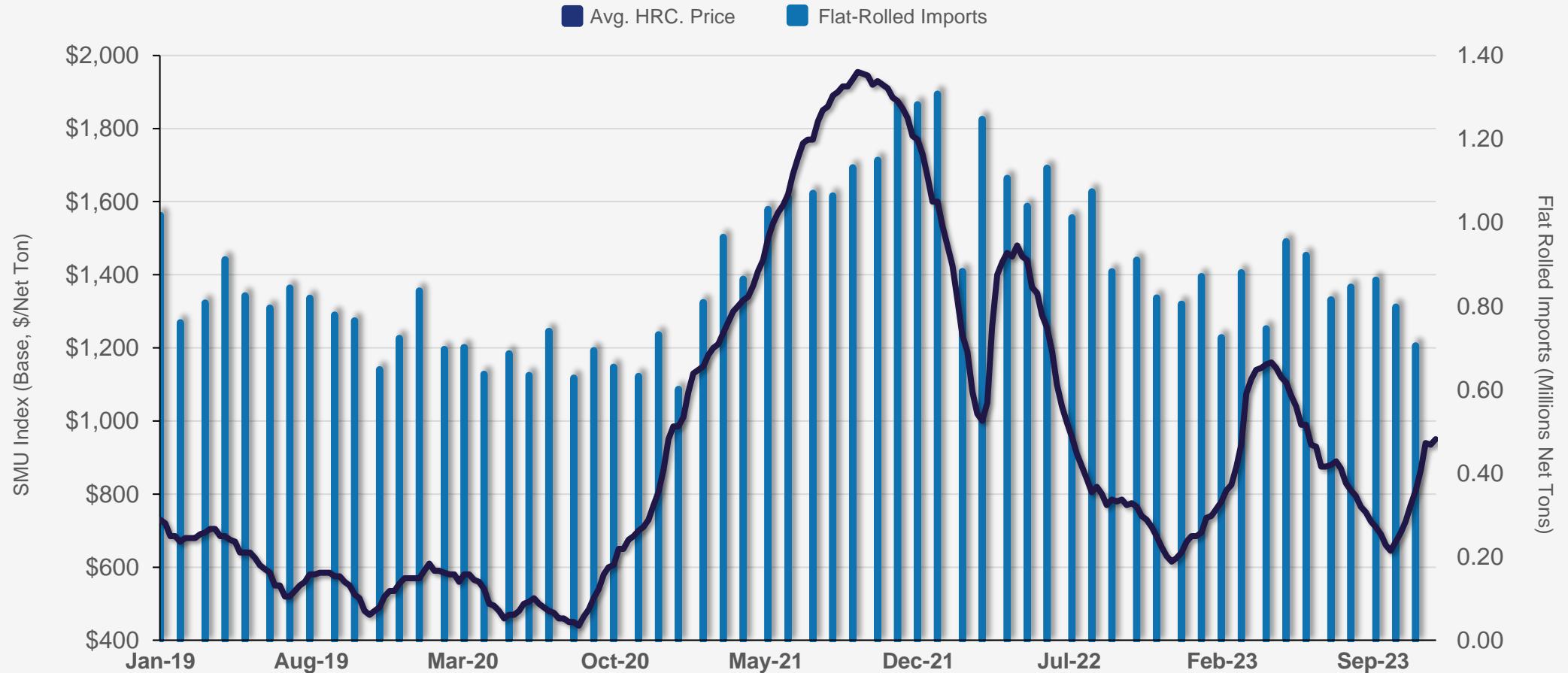
SMU's hot-rolled steel prices vs. foreign hot-rolled import prices, with data through Dec. 1, 2023.



Source: SMU and CRU Group

Hot-Rolled Steel Prices vs. Flat-Rolled Imports

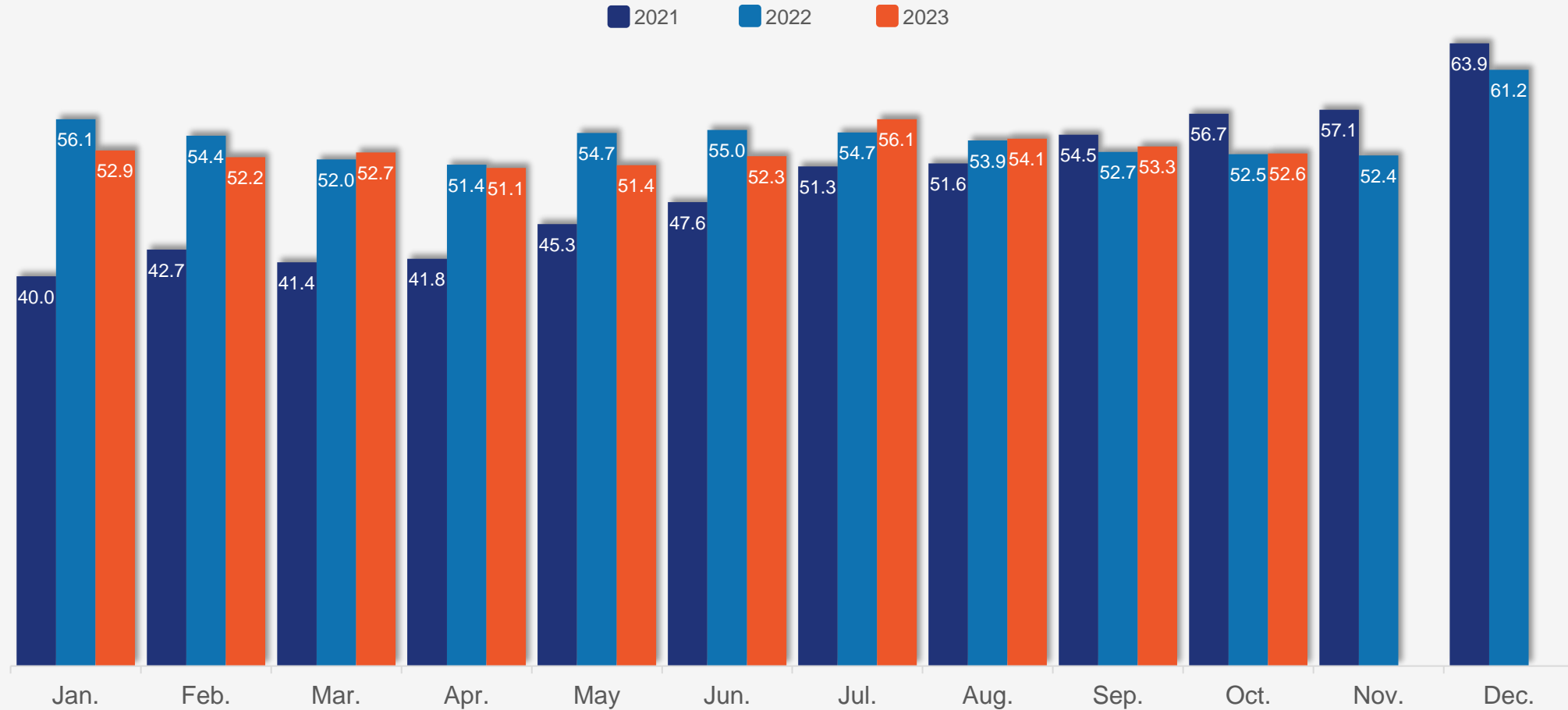
SMU's hot-rolled steel prices vs. flat-rolled imports, with data through Dec. 1, 2023.



Source: SMU and trade.gov

Service Center Inventories

SMU's flat rolled product shipping days of supply, with data through October 2023.

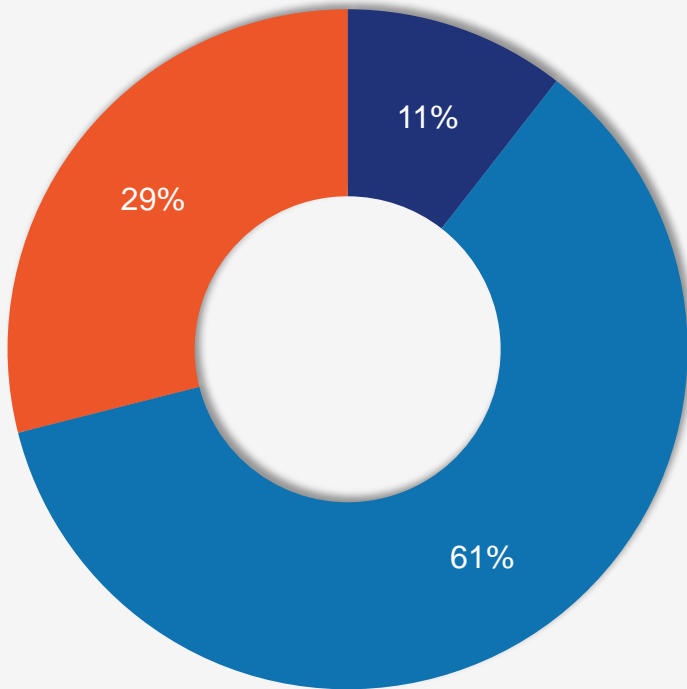


Business forecasts

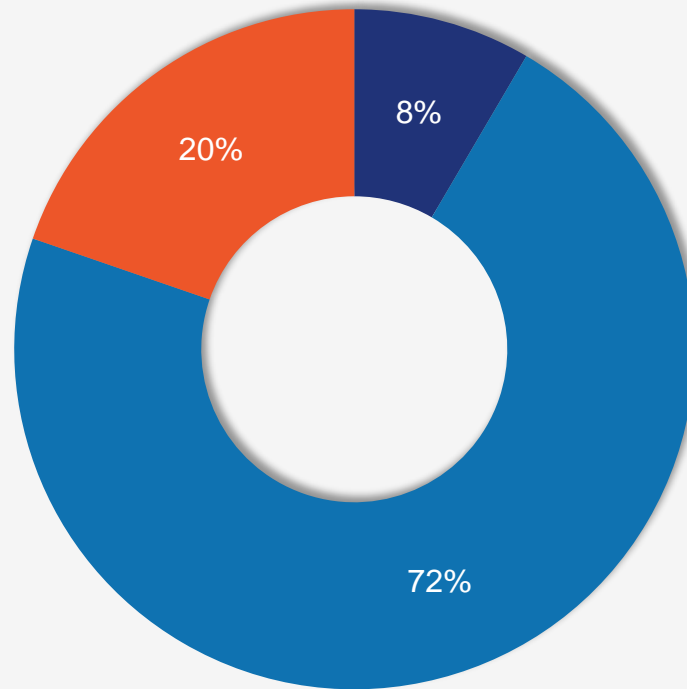
How did your company perform last month compared to your forecast?

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

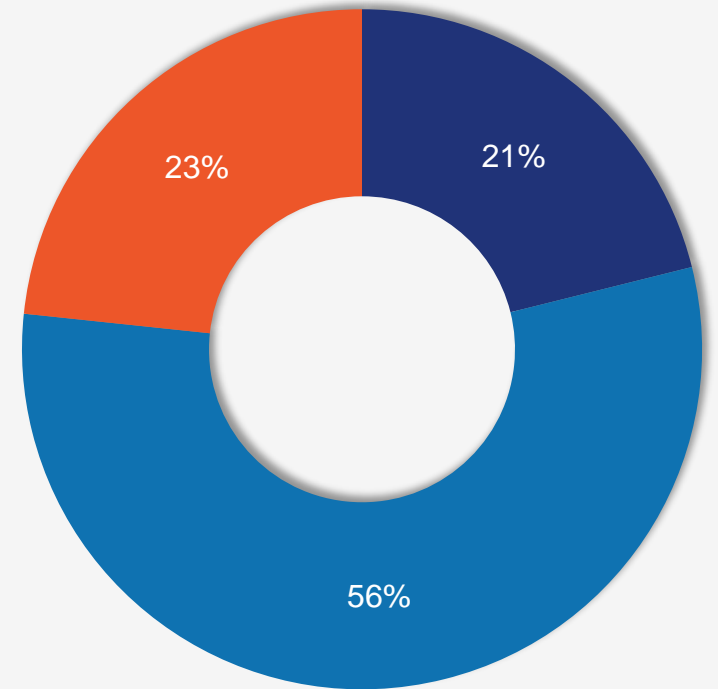
Oct. 11, 2023



Nov. 8, 2023



Dec. 6, 2023





Ira Kreft is a senior vice president at Bank of America Business Capital and national metal industries executive.

His office is in Chicago, and he works and collaborates with Bank of America's bankers and investment bankers with respect to companies from Main Street to Wall Street across the metals spectrum from metal recyclers to mills to service centers to fabricated metal and metal intensive manufacturers.

He serves as a subject-matter expert in metals for BoA's Global Commercial Banking division. He comes by the metal industries naturally because his father spent his career with U.S. Steel, and he was indoctrinated into the industry at an early age.



Thank You

Thanks for listening!

For information on subscribing to SMU, contact Lindsey Fox: lindsey@steelmarketupdate.com

To participate in our survey, contact David Schollaert: david@steelmarketupdate.com

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Stay safe and stay tuned to Steel Market Update!