

The logo for Steel Market Update features a stylized circular emblem composed of two curved segments, one orange and one red, forming a partial circle. To the right of this emblem, the words "Steel Market Update" are written in a white, sans-serif font.

# Steel Market Update

CRU

## **SMU Community Chat with Worthington Steel CEO Geoff Gilmore**

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March 6, 2024 | Michael Cowden, Managing Editor

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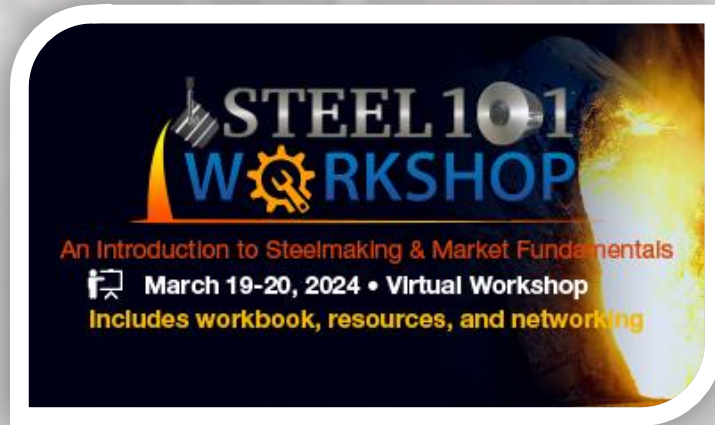
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## Upcoming events



**Virtual Steel 101 Workshop**  
March 19-20, 2024



**SMU Steel Summit 2024**  
August 26-28, 2024 | Atlanta  
*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).

# Steel Market Update team



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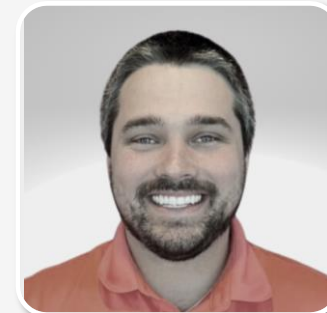
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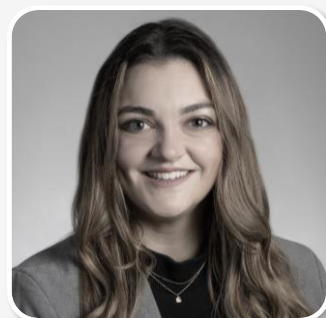
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The SMU newsletter was developed for active buyers and sellers of flat-rolled steel.

Prices | Momentum | Sentiment | Trends | Analysis

For more information visit [www.steelmarketupdate.com](http://www.steelmarketupdate.com)

# SMU flat rolled market trends analysis



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

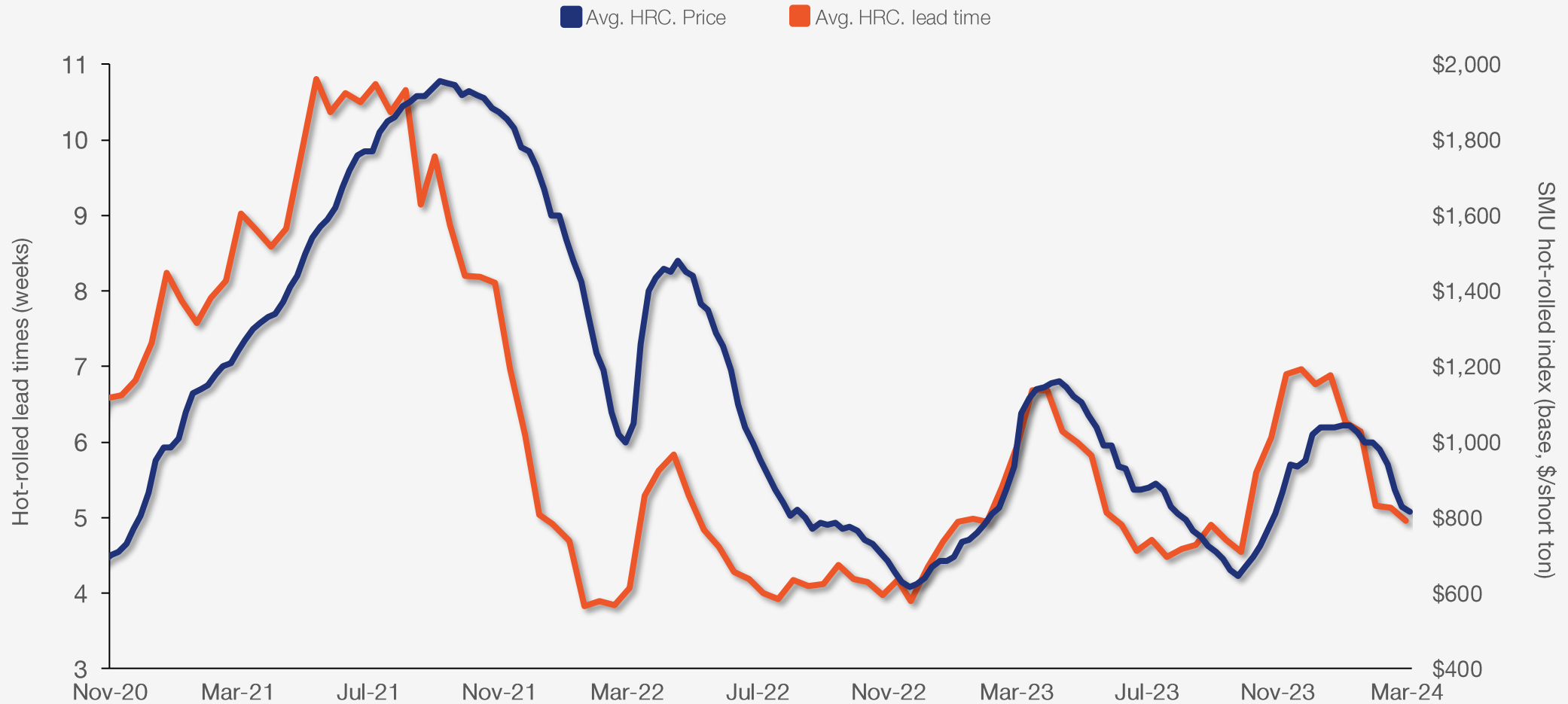
Our survey is by invitation only. We ask companies, mostly in manufacturing and distribution, to participate.

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

To become a data provider, contact:  
[david@steelmarketupdate.com](mailto:david@steelmarketupdate.com).

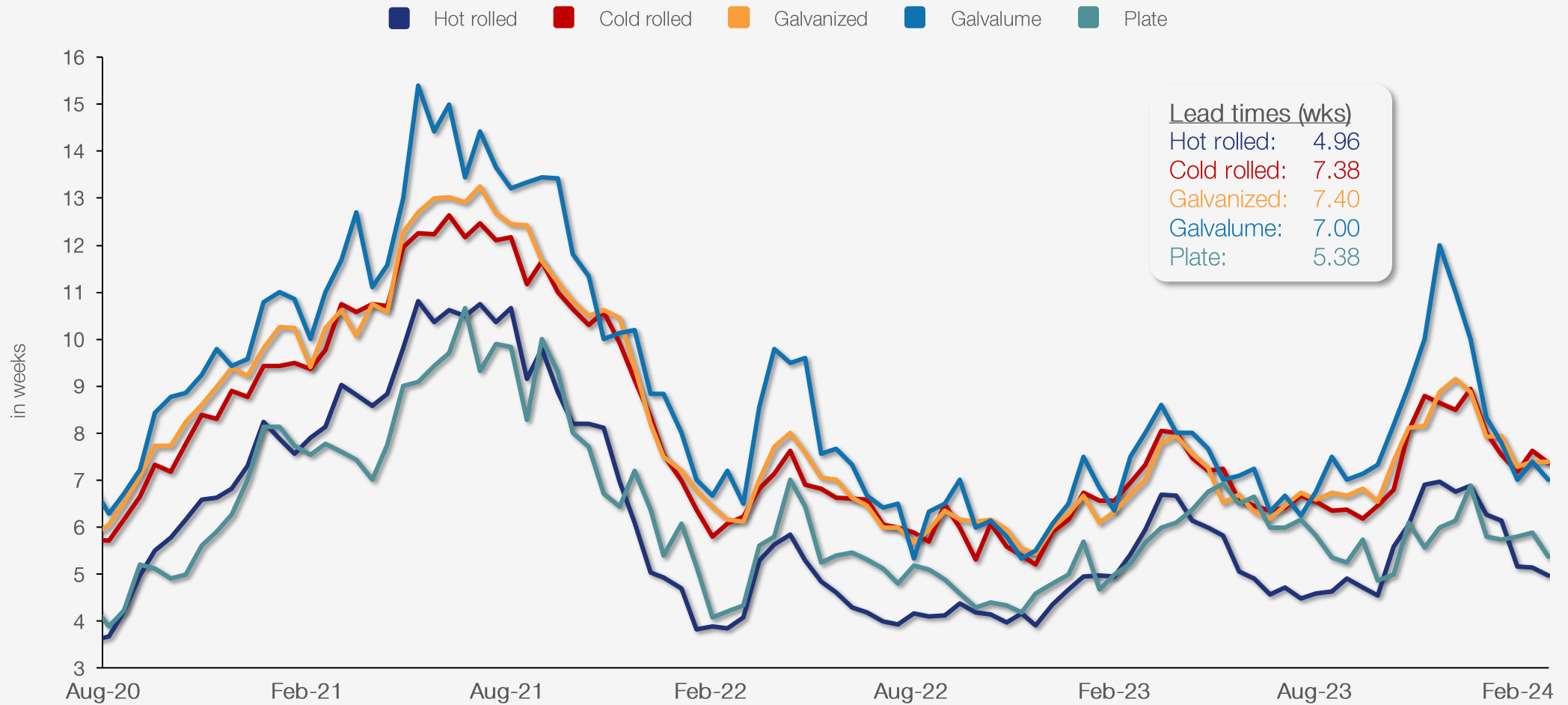
# Hot-rolled steel prices vs. lead times

SMU's hot-rolled steel prices and lead times, with data through March 5, 2024.



# Steel mill lead times by product

SMU lead times on new steel orders by product through Feb. 28, 2024.



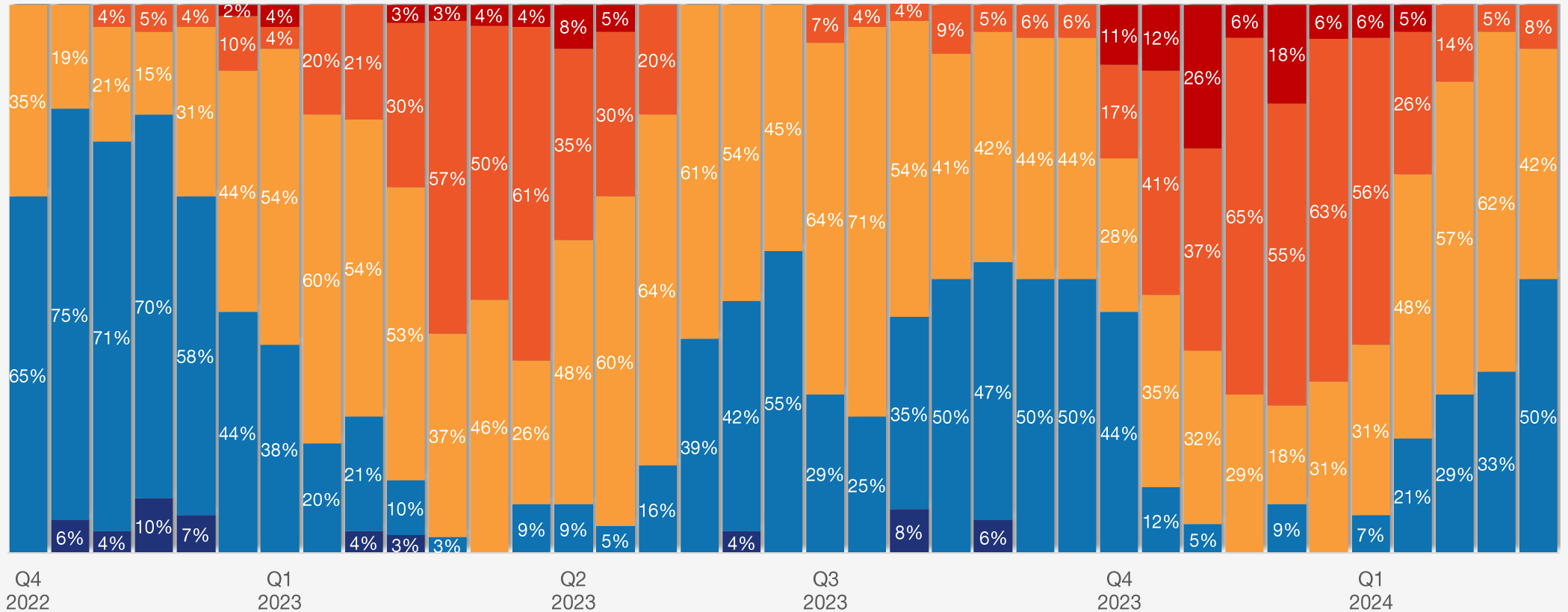
# Buyers' view of mill lead times history

## Service centers

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

■ Extremely short    
 ■ Shorter than normal    
 ■ Normal    
 ■ Lightly longer than normal    
 ■ Highly extended

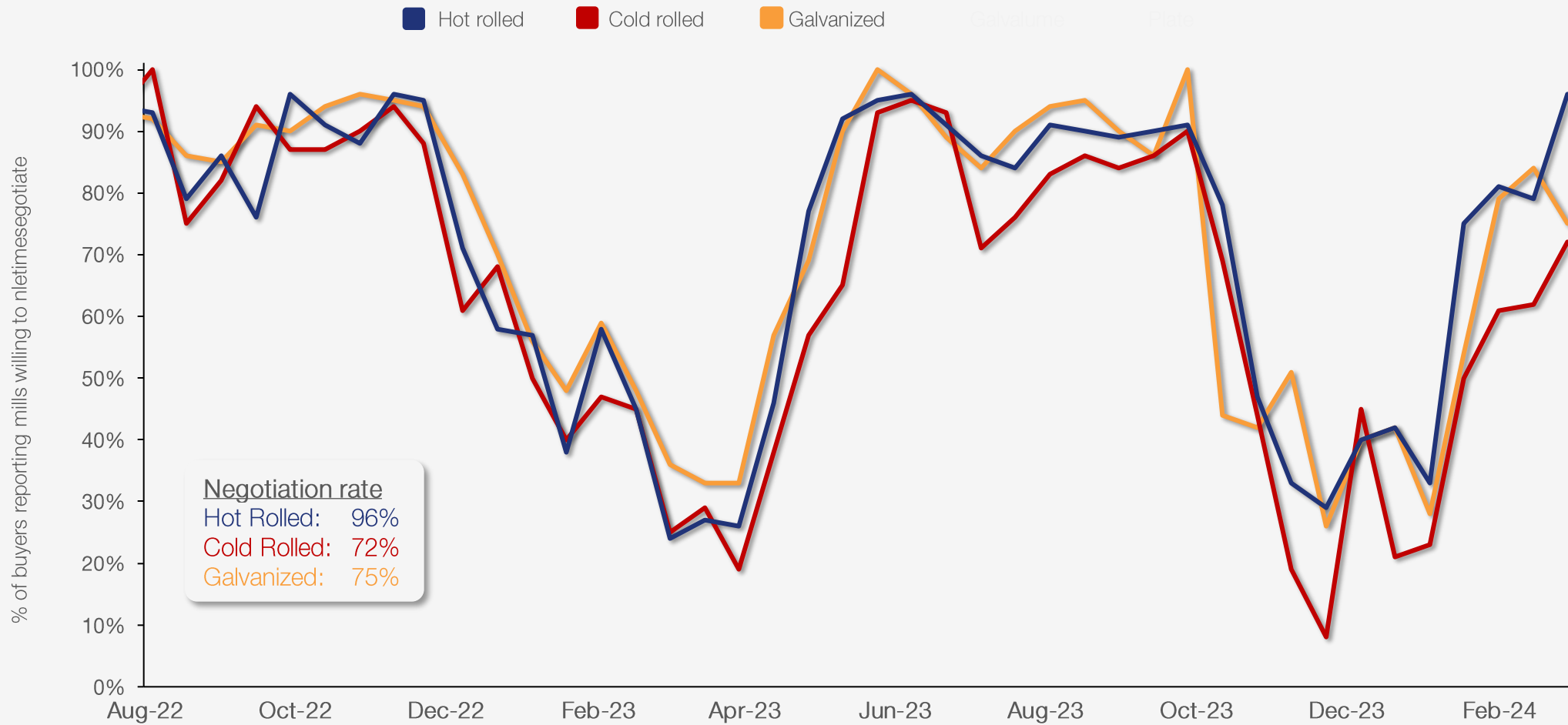
out of 100%





# Steel mill negotiations

SMU's price negotiations on new steel orders by product through Feb. 28, 2024.

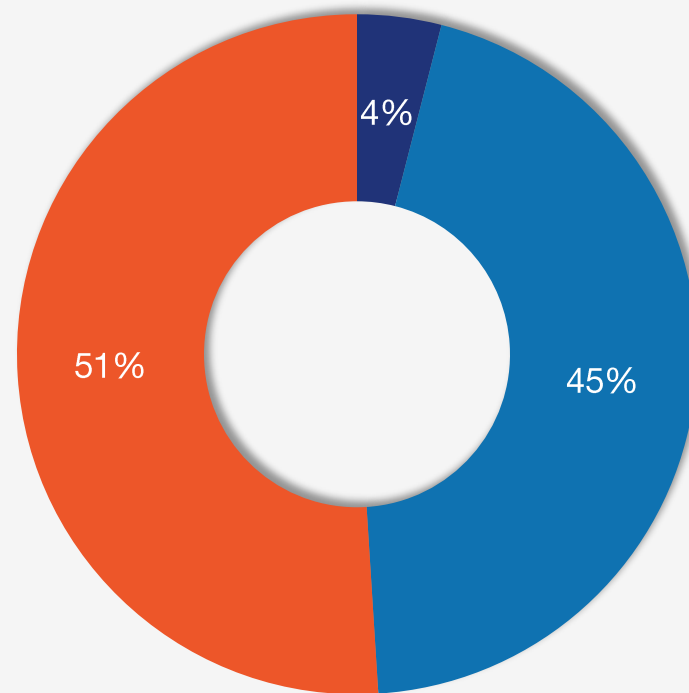


# March scrap

Prime scrap prices in March will be:

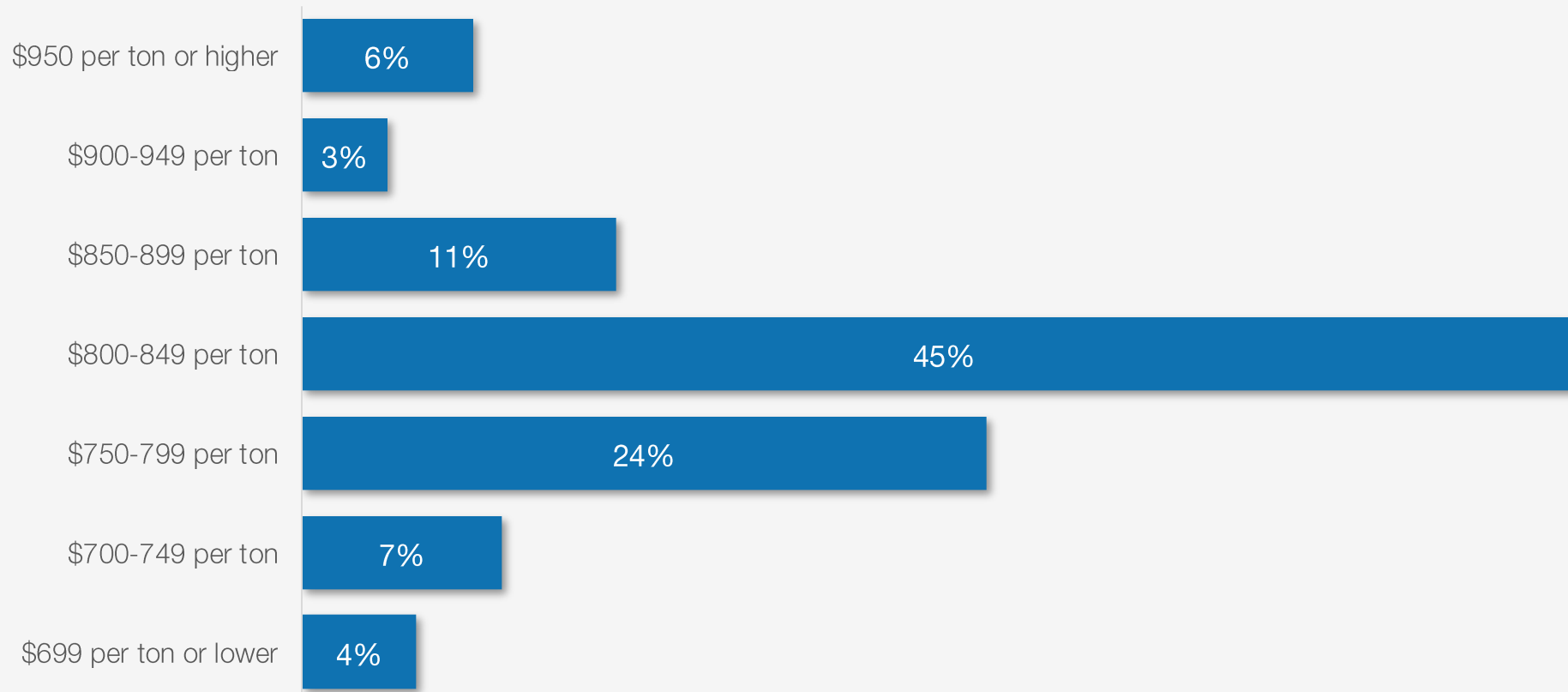
■ Up   
 ■ Sideways   
 ■ Down

Feb. 28, 2024



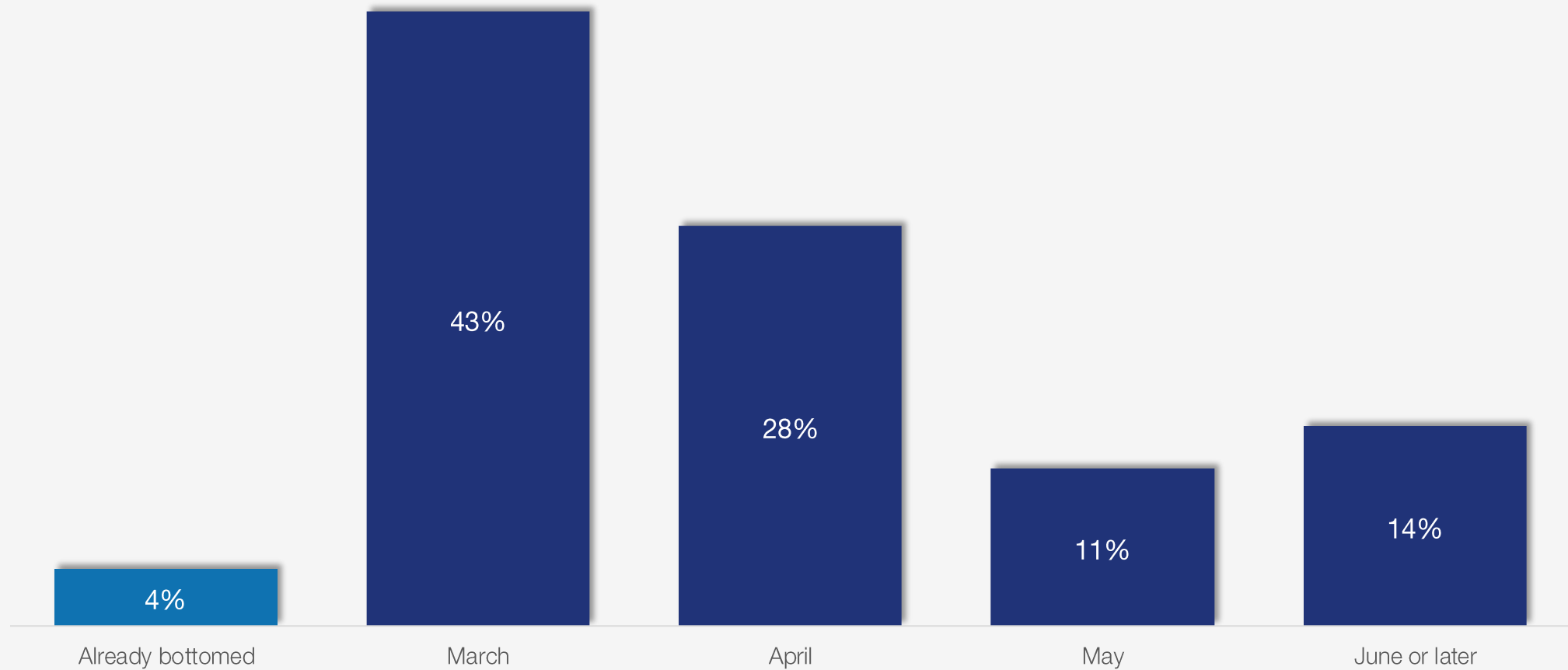
# Future hot rolled prices

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



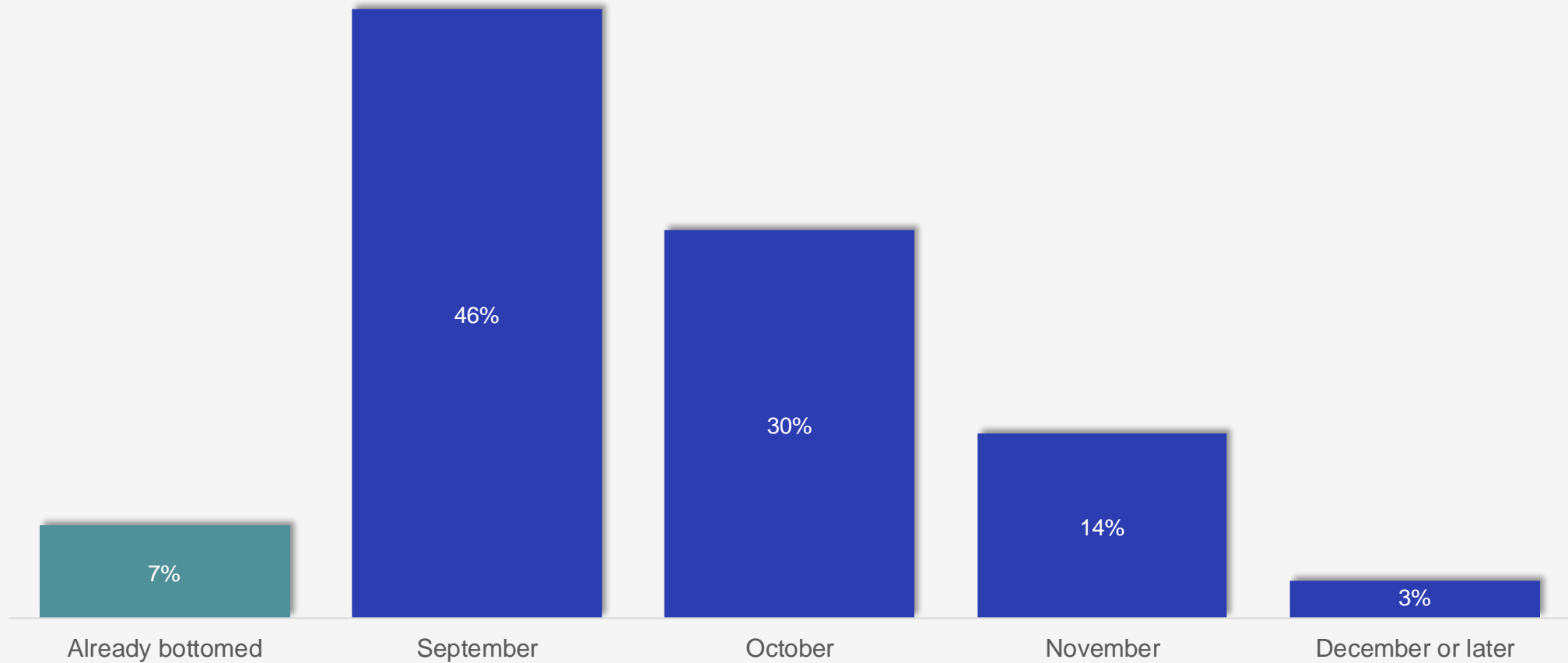
# Hot rolled inflection point

When do you think steel prices will bottom?



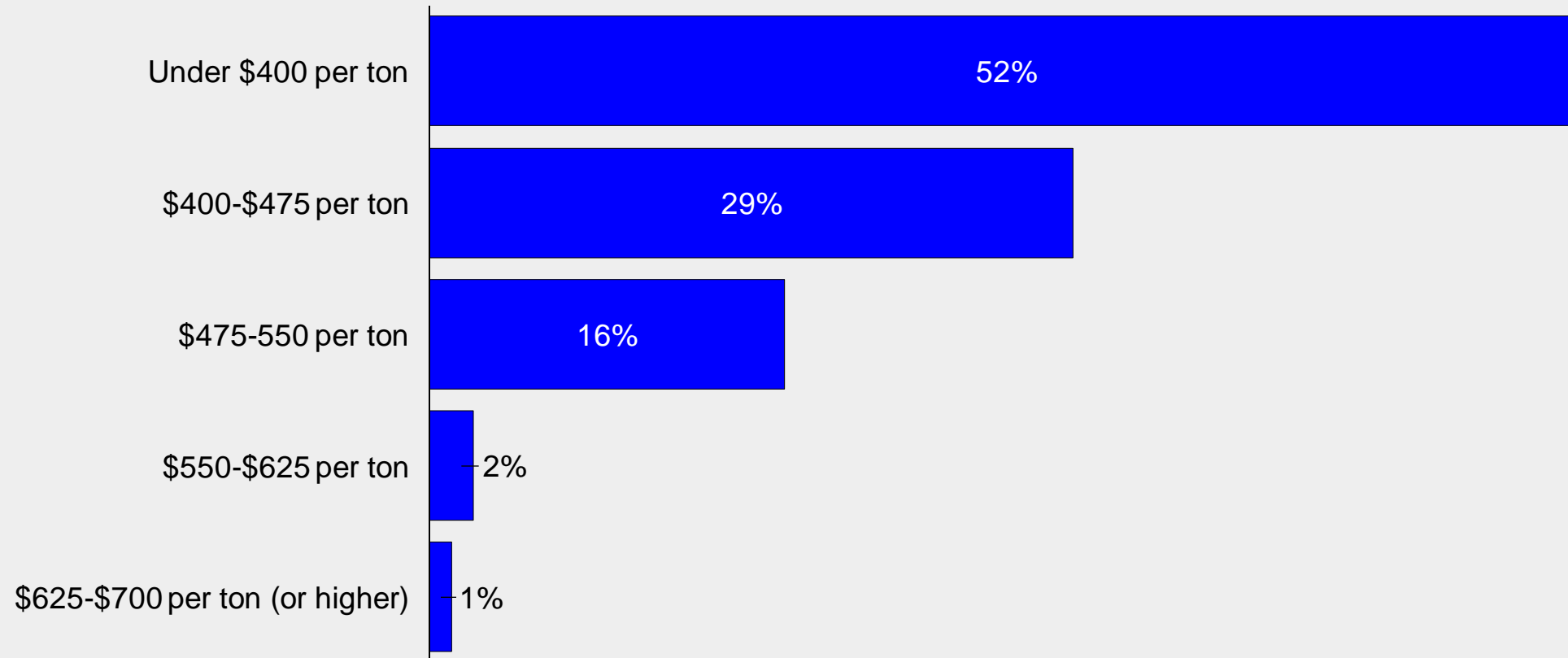
# Hot Rolled Inflection Point

When do you think steel prices will bottom?



# Summit Poll Results – From August 2020

Where do you predict the U.S. price of hot rolled steel will be at this time next year (in 2021)?



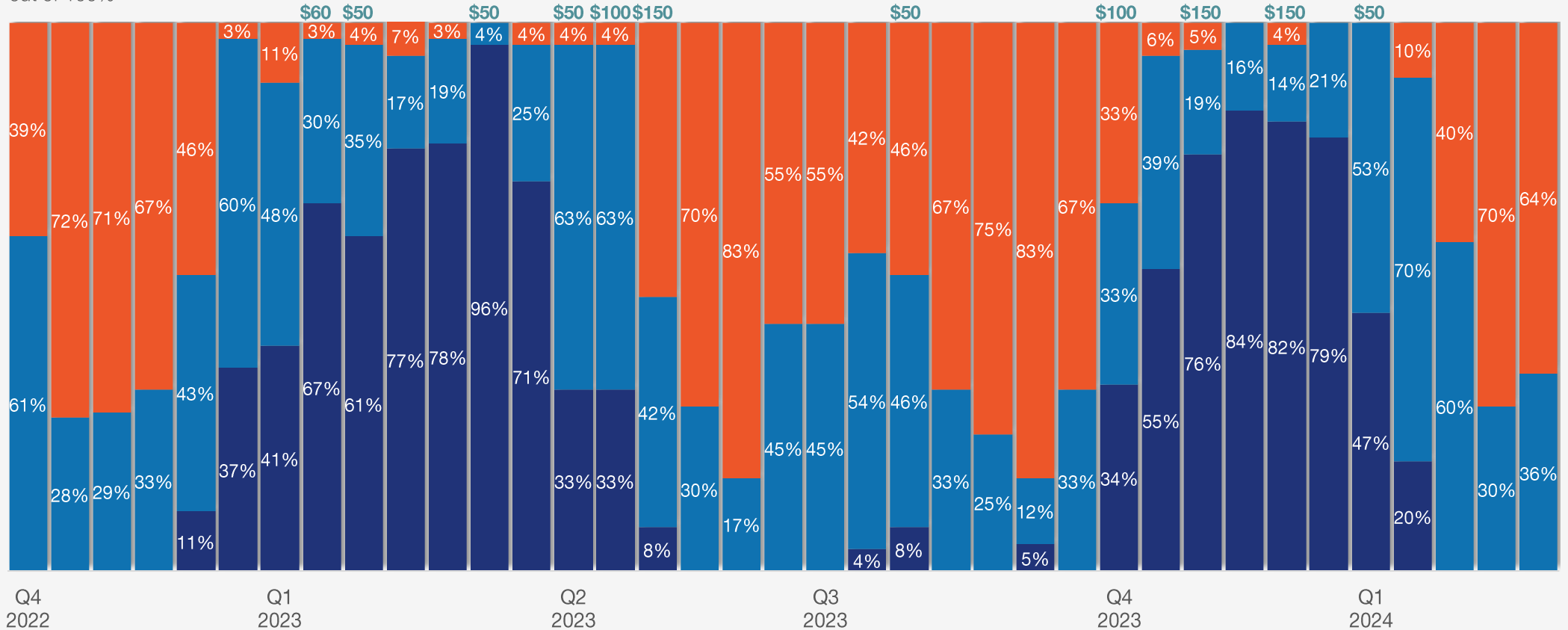
# Service center view of selling prices history

## 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

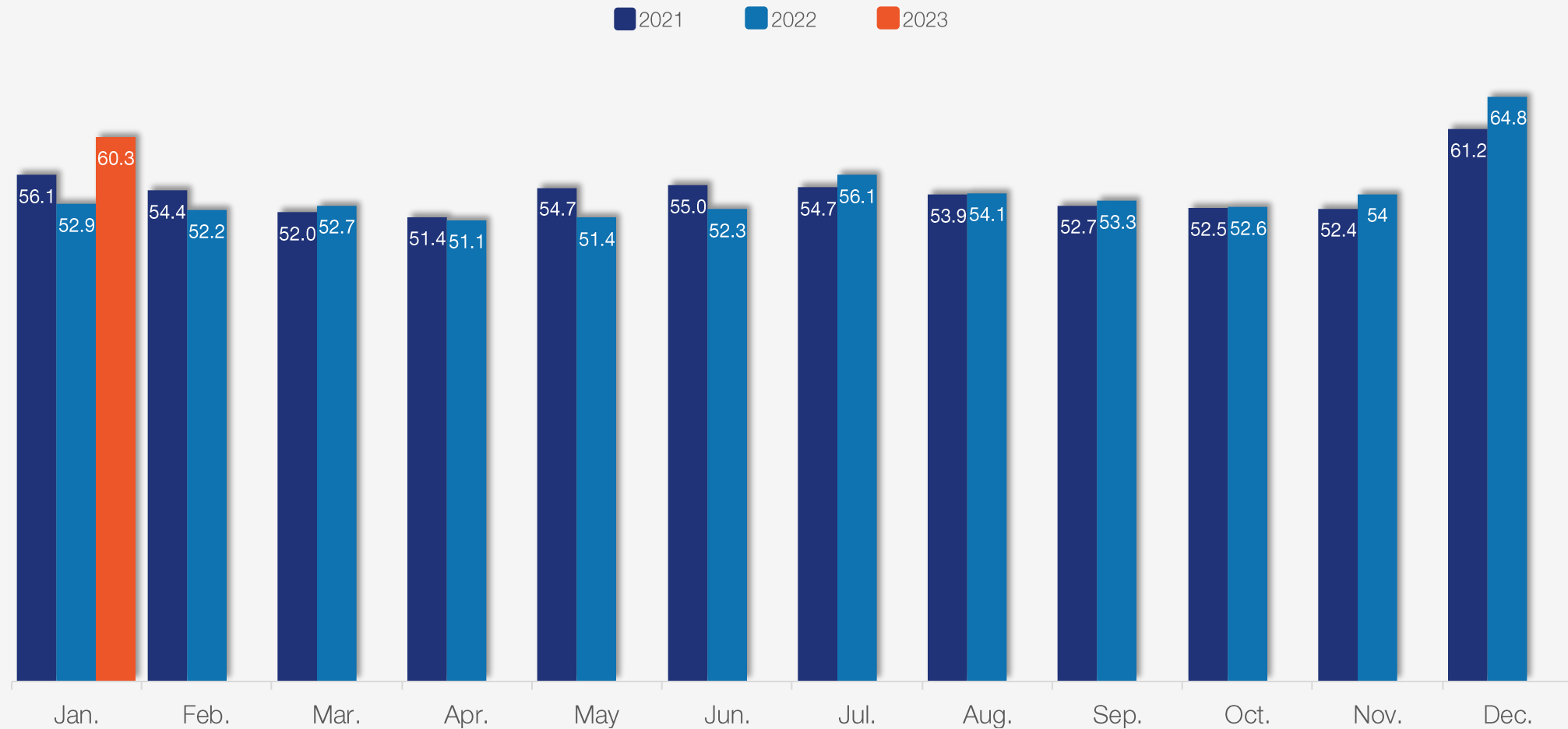
out of 100%



\*\* (Historical leading flat rolled price increase announcements)

# Service center inventories

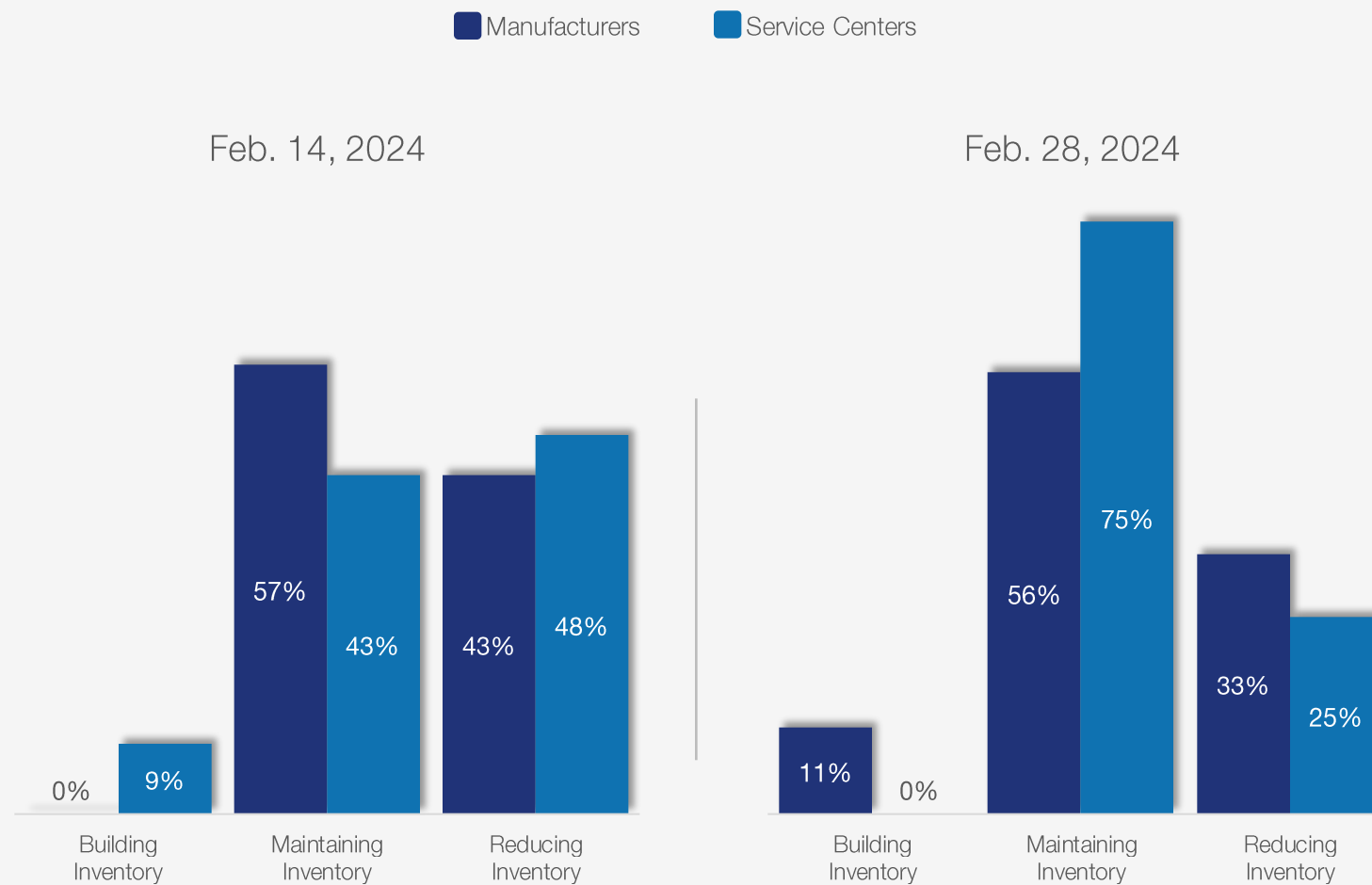
SMU's flat rolled product shipping days of supply, with data through January 2024.





# Manufacturer and service center inventory buying patterns

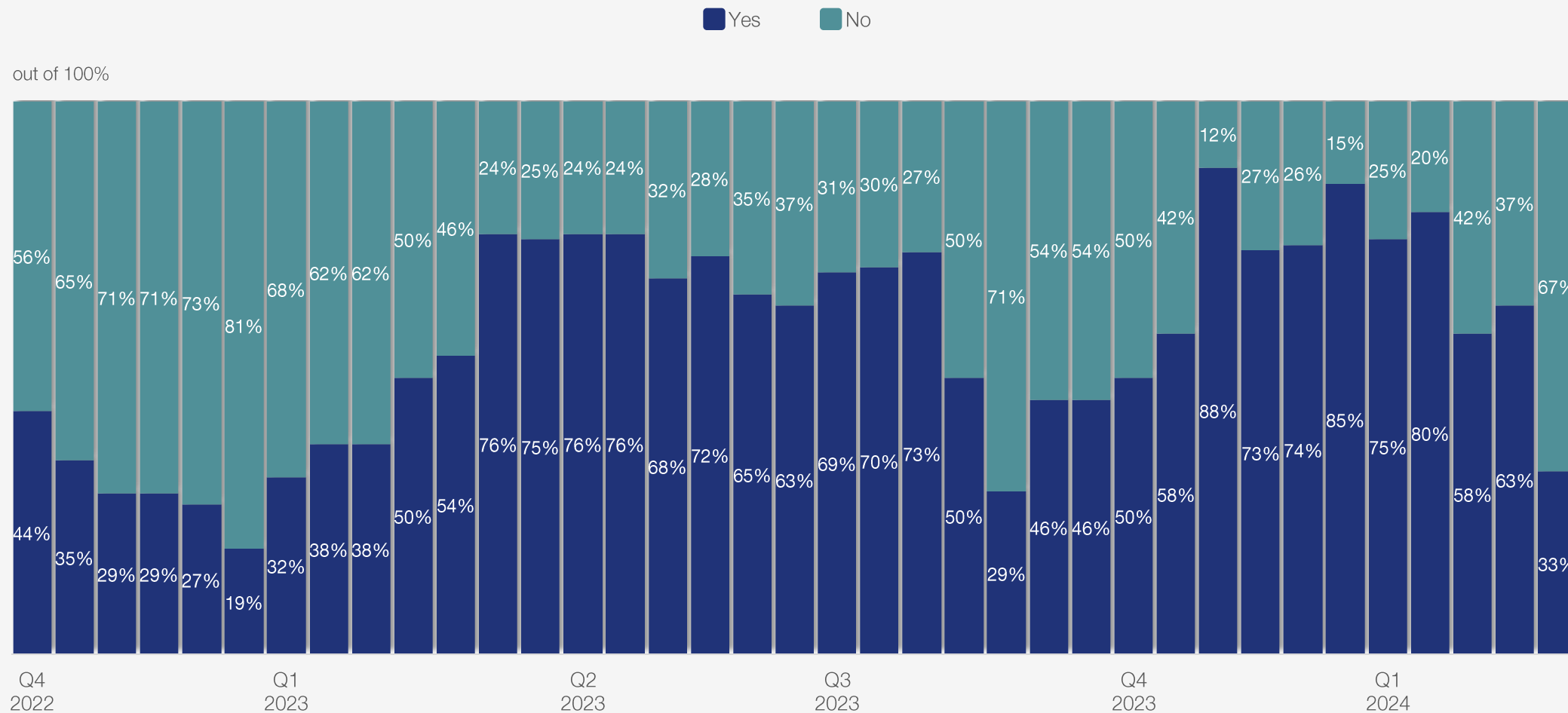
Is your company building, reducing, or maintaining its flat-rolled steel inventory?



# Foreign steel competitiveness

## Service centers

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

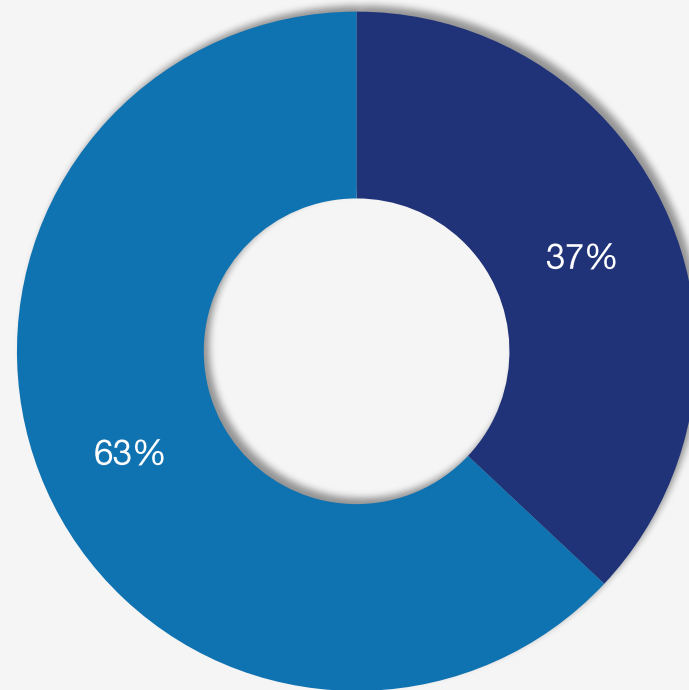


# Trading companies

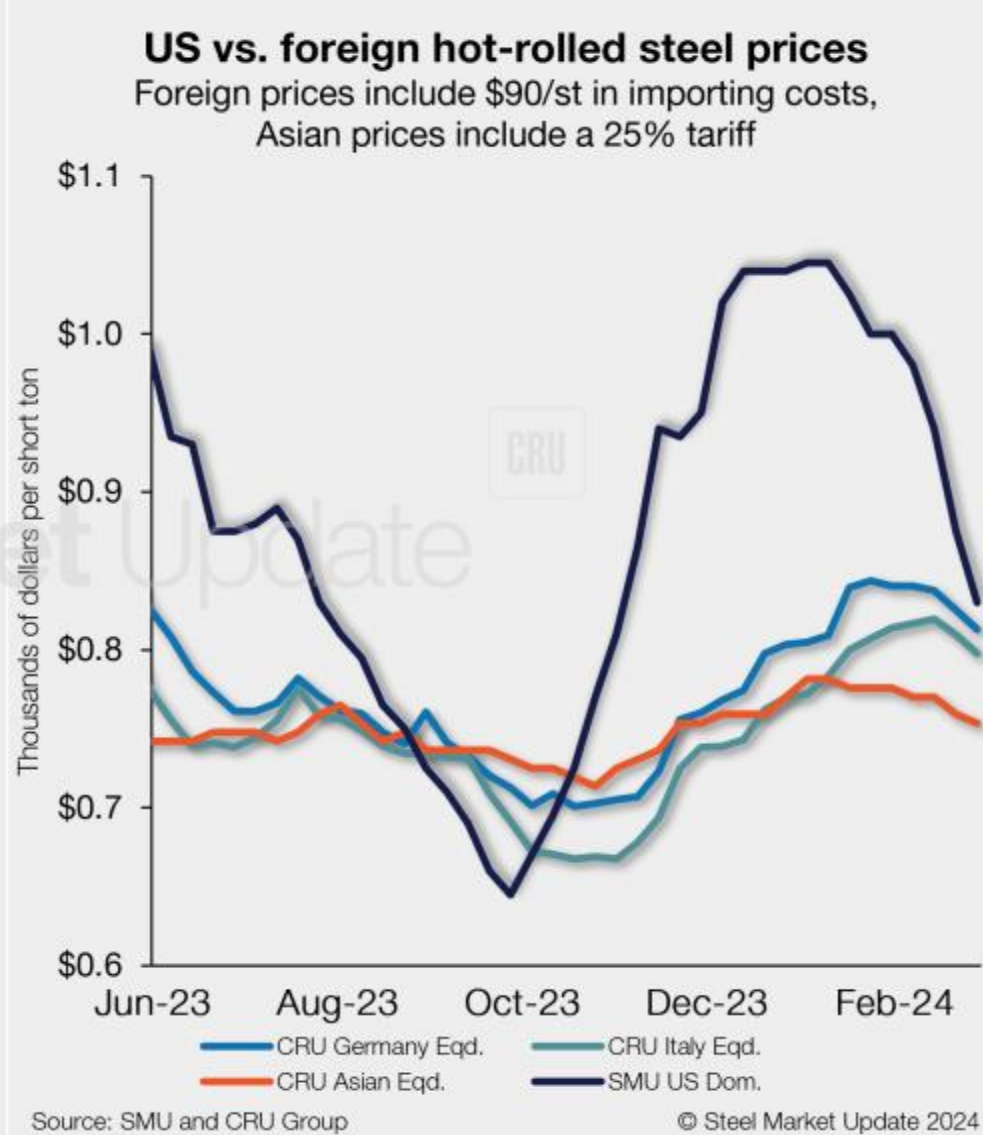
Are you seeing an increase or decrease in orders from your North American buyers?\*

■ Increase   ■ Decrease

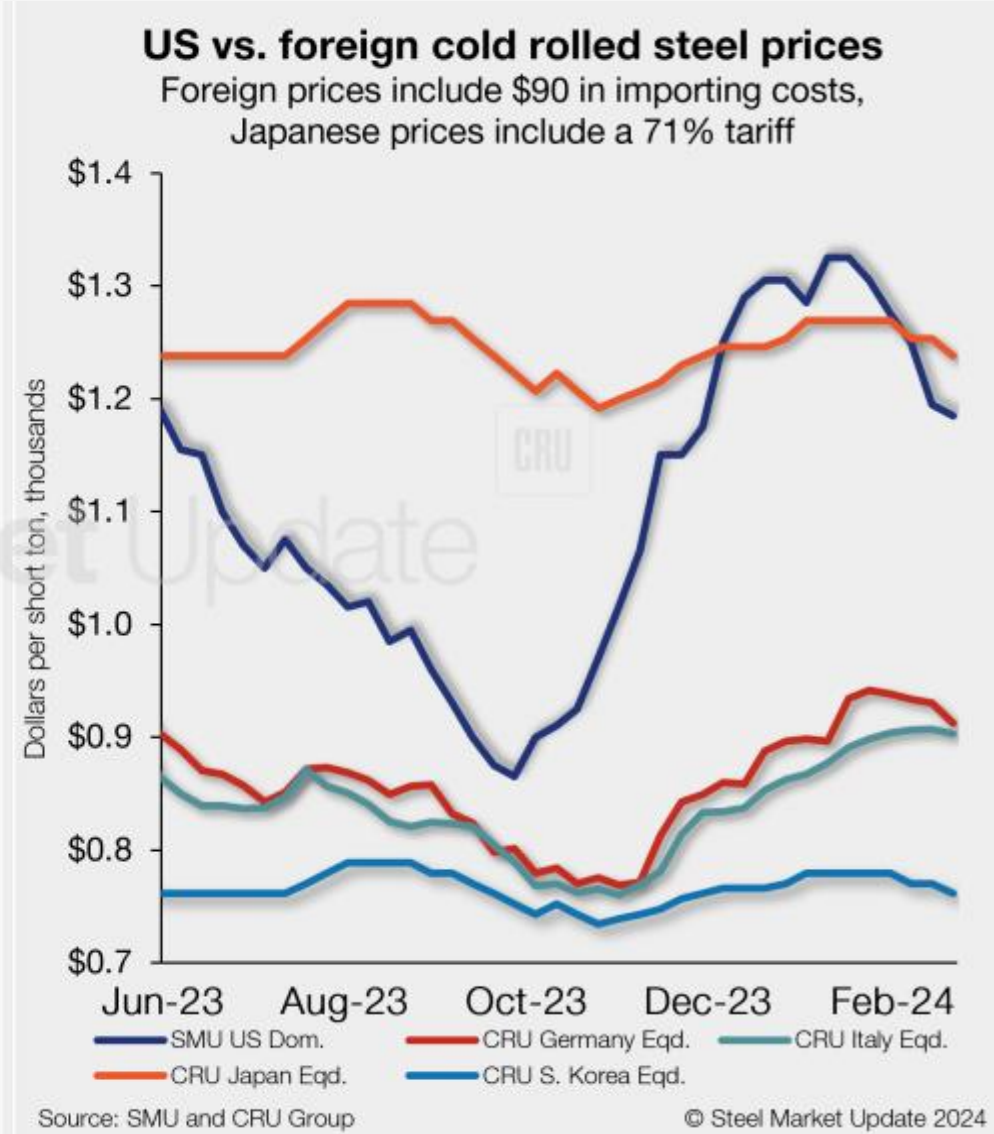
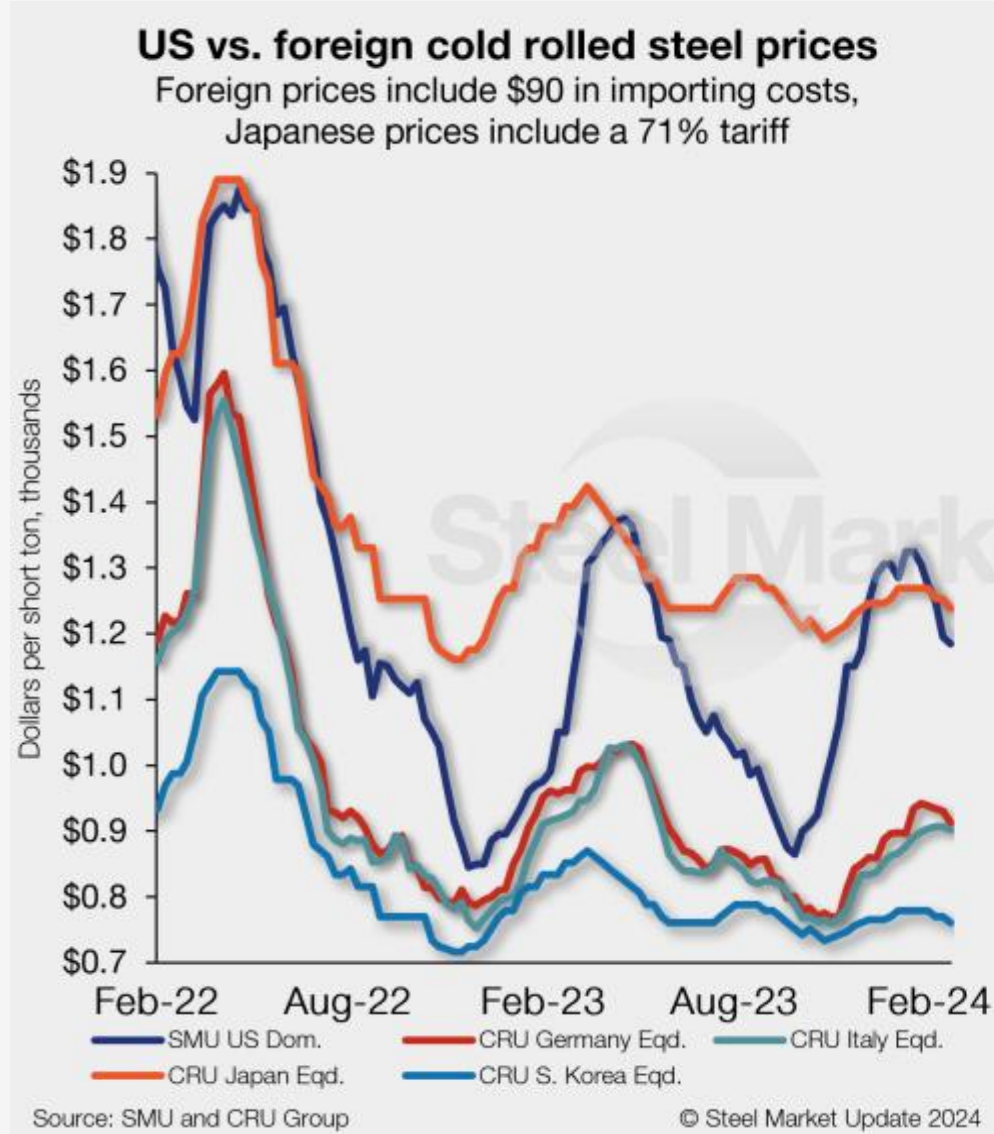
Feb. 28, 2024



# Foreign vs domestic HR prices



# Foreign vs domestic CR prices

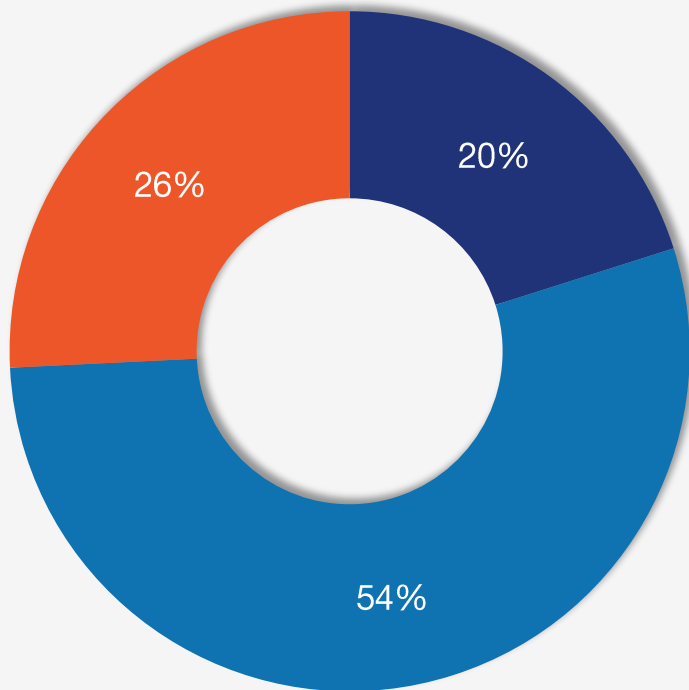


# Business forecasts

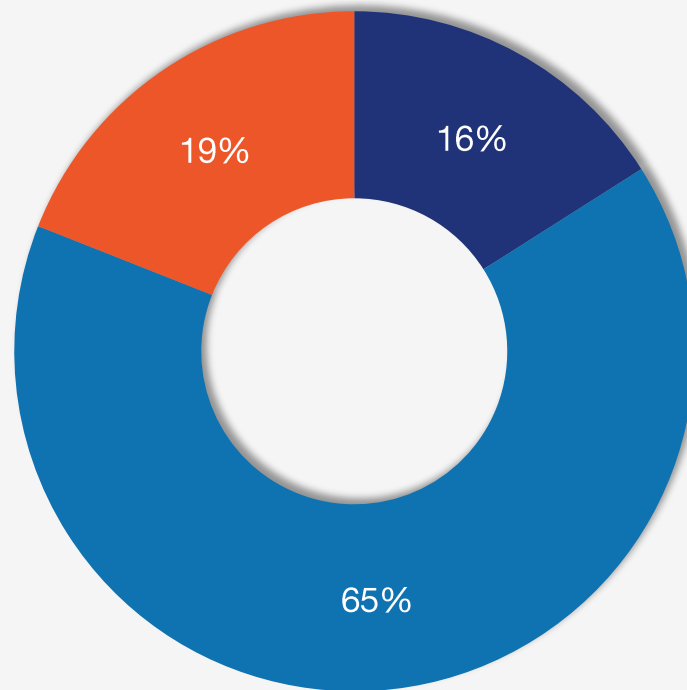
How did your company perform this month compared to your forecast?

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

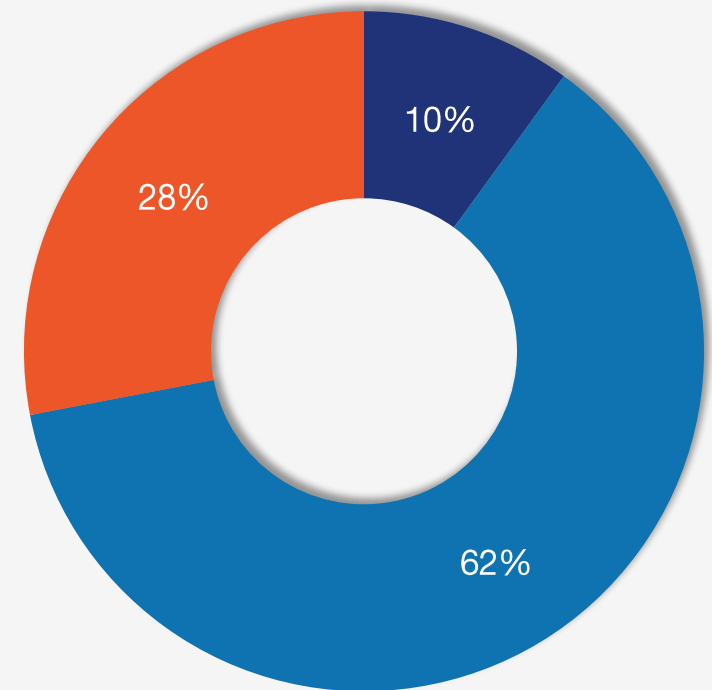
Jan. 3, 2024



Jan. 31, 2024



Feb. 28, 2024

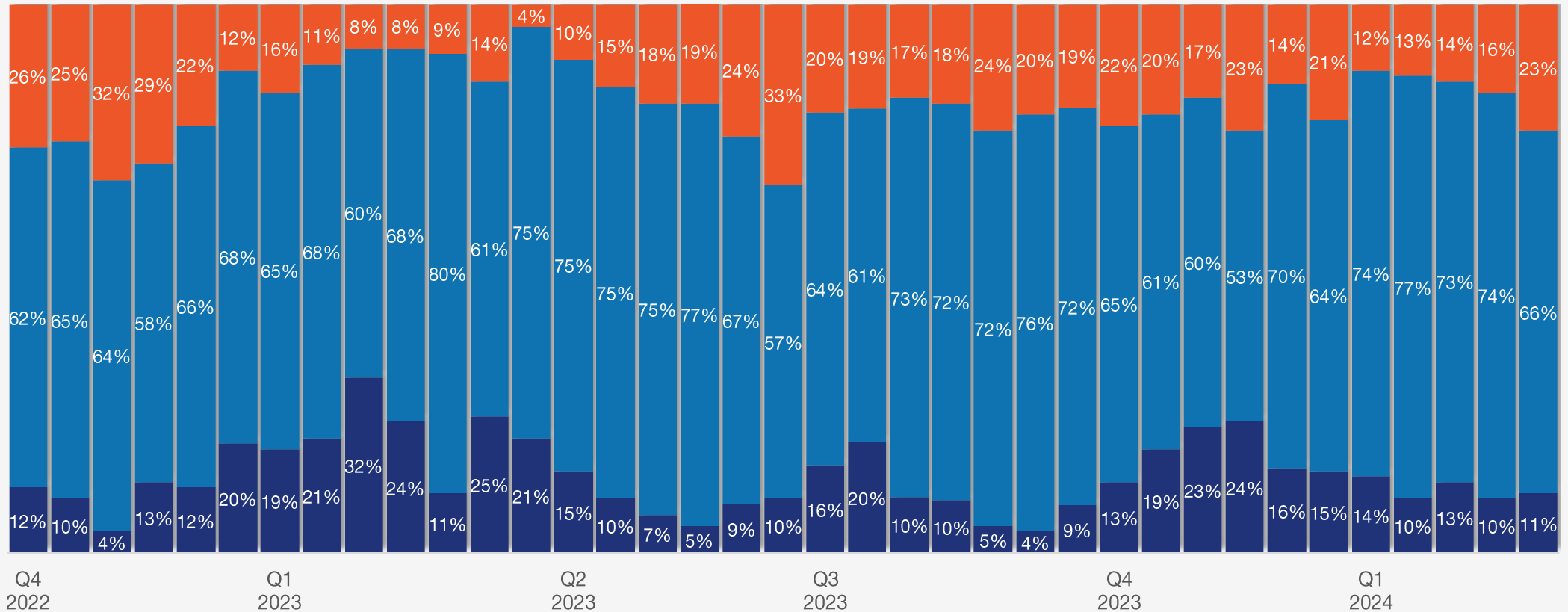


# Overall demand history

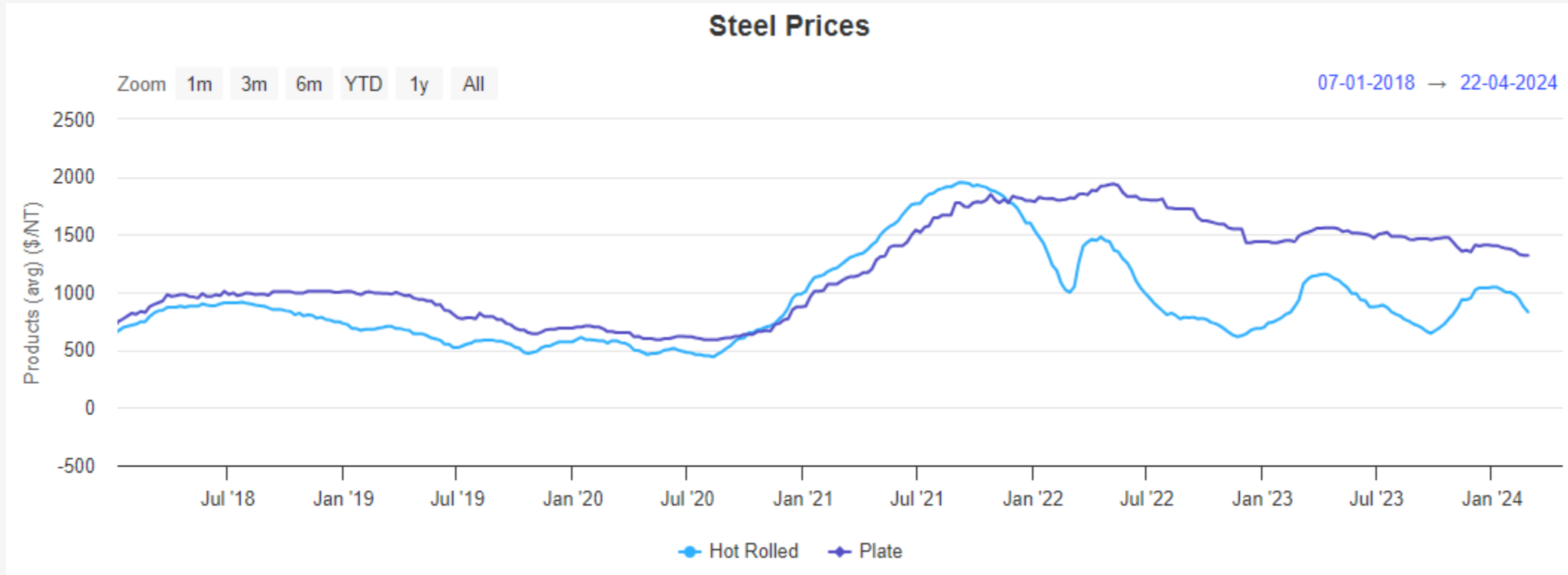
How is demand for your products?

Improving Stable Declining

out of 100%



# HR vs Plate Prices







Geoff Gilmore is president and CEO of Worthington Steel. Recall that Gilmore was named executive vice president and chief operating officer of Worthington Industries in August 2018. Worthington in September 2022 announced plans to separate its steel processing business to create a new, standalone public company by early 2024. Gilmore leads that new company. The consumer products, building products, and sustainable energy solutions has become “New Worthington.”



# Thank You!

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Thanks for listening!

To subscribe to SMU, contact [info@steelmarketupdate.com](mailto:info@steelmarketupdate.com)

To contact Michael Cowden: [michael@steelmarketupdate.com](mailto:michael@steelmarketupdate.com)

To sign up for Steel Summit, contact: [events@crugroup.com](mailto:events@crugroup.com)

Tune into our next Community Chat on March 20 with...

Barry Zekelman, chairman and CEO of Zekelman Industries!



**Where the steel community  
comes together.**