

The logo features a stylized circular emblem composed of two curved segments, one orange and one red, forming a partial circle.

# Steel Market Update

CRU

## SMU flat rolled market trends analysis

*April 22-24, 2024, market survey results*

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Where the *steel* community  
comes together.

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**Michael Cowden**  
Chicago  
Managing Editor



**David Schollaert**  
Atlanta  
Senior Analyst



**Laura Miller**  
Erie, Pa.  
Reporter / Editor



**Ethan Bernard**  
Austin, Texas  
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**Brett Linton**  
Atlanta  
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**Kaylee Turner**  
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The SMU newsletter was developed for active buyers and sellers of flat-rolled steel.

Prices | Momentum | Sentiment | Trends | Analysis

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# SMU flat rolled market trends analysis



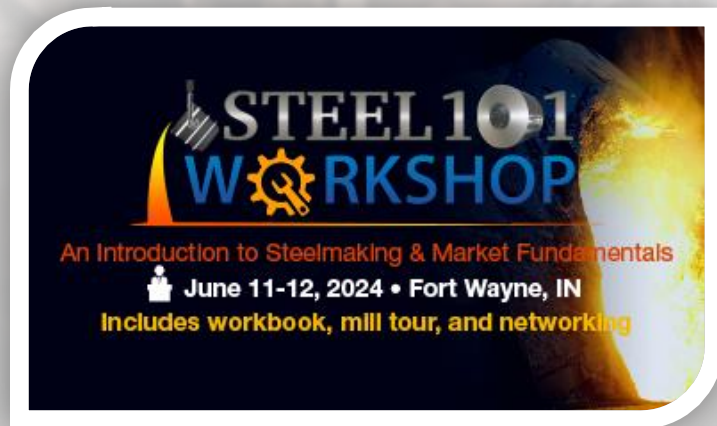
Our goal is to provide quality information to the flat-rolled steel industry.

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).

# Upcoming events



**Live Steel 101 Workshop**  
 June 11-12, 2024 | Fort Wayne, Ind.  
*Mill tour of Steel Dynamics Butler*



**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).



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

Contact [david@steelmarketupdate.com](mailto:david@steelmarketupdate.com) for participation information.



# Survey participants

Our survey is by invitation only. Over 1,000 companies, mostly in the manufacturing or distribution industries, are asked to participate. Here are the percentages of participation in this week's survey by market sector.

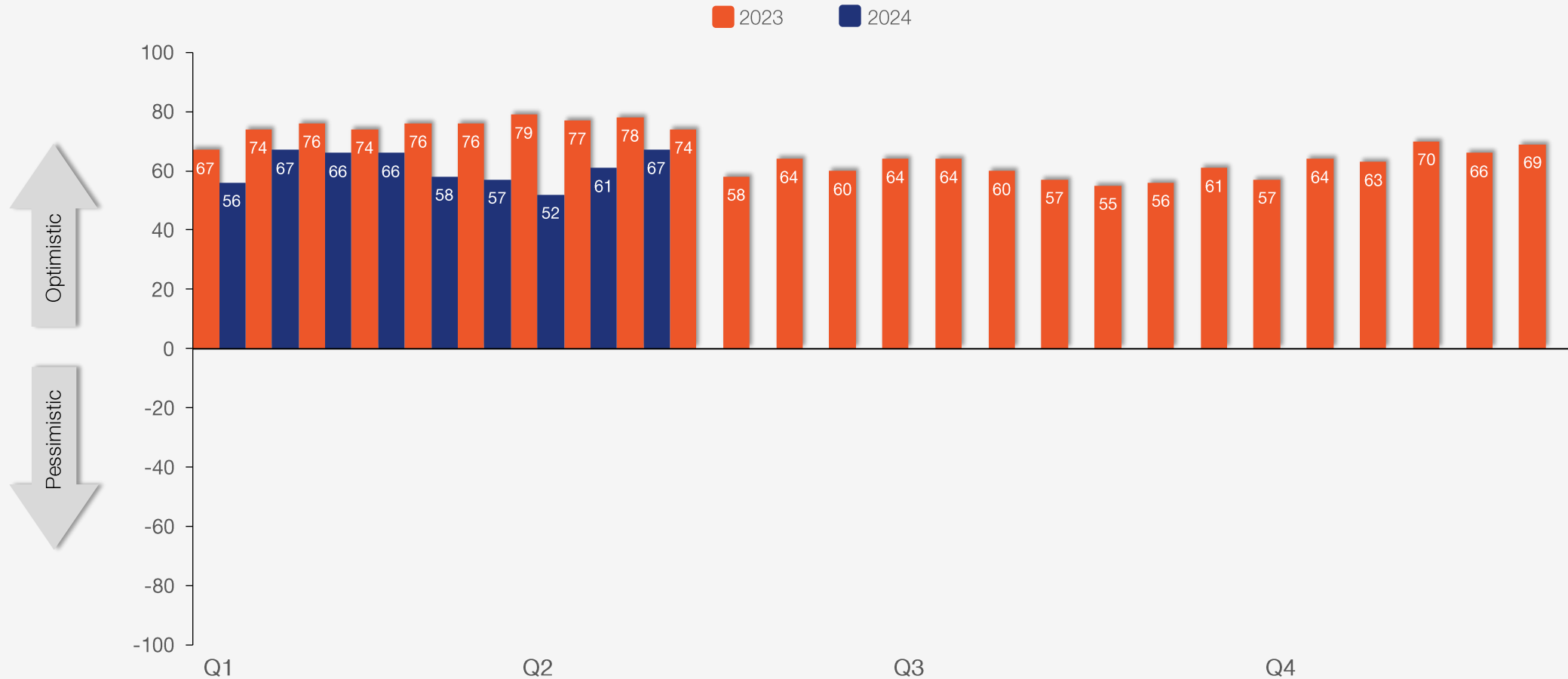




# Steel buyers' sentiment

## *Up six points to +67*

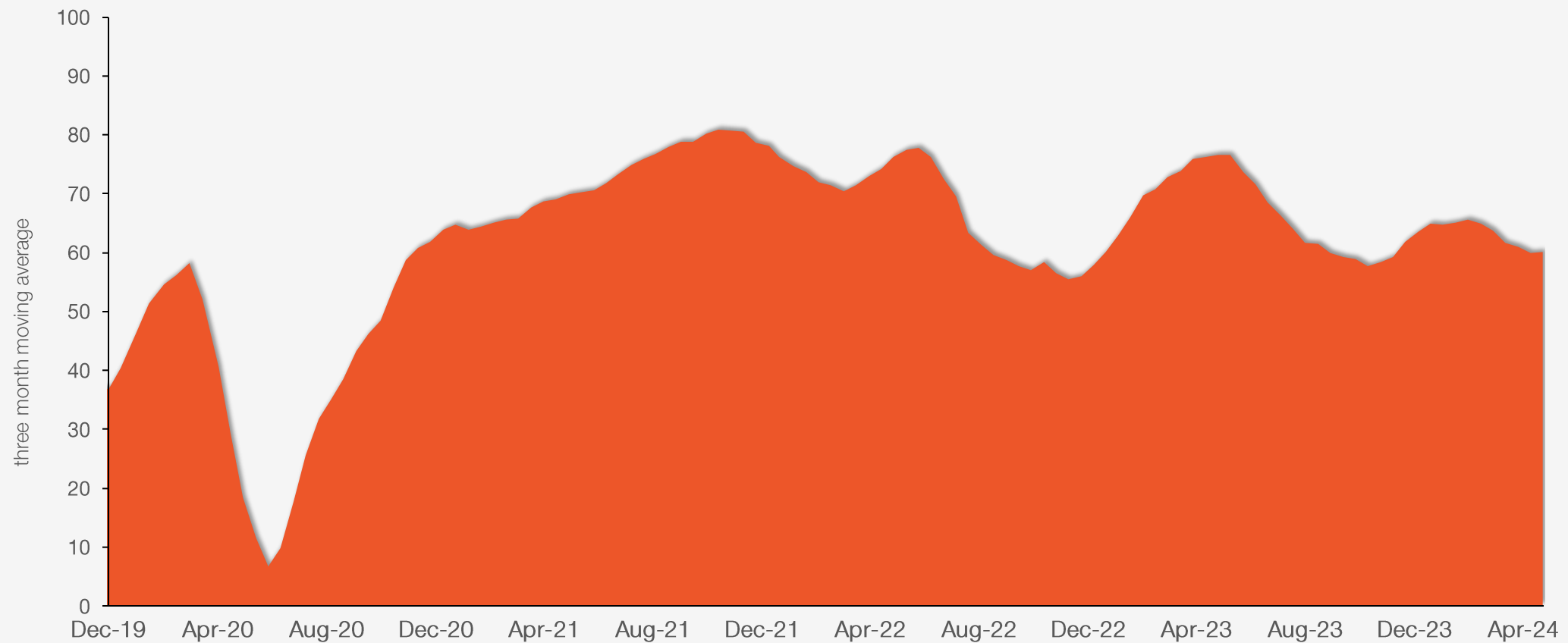
SMU's current steel buyers' sentiment index, with data through April 24, 2024.



# Steel buyers' sentiment

## *Three-month moving average at +60.19*

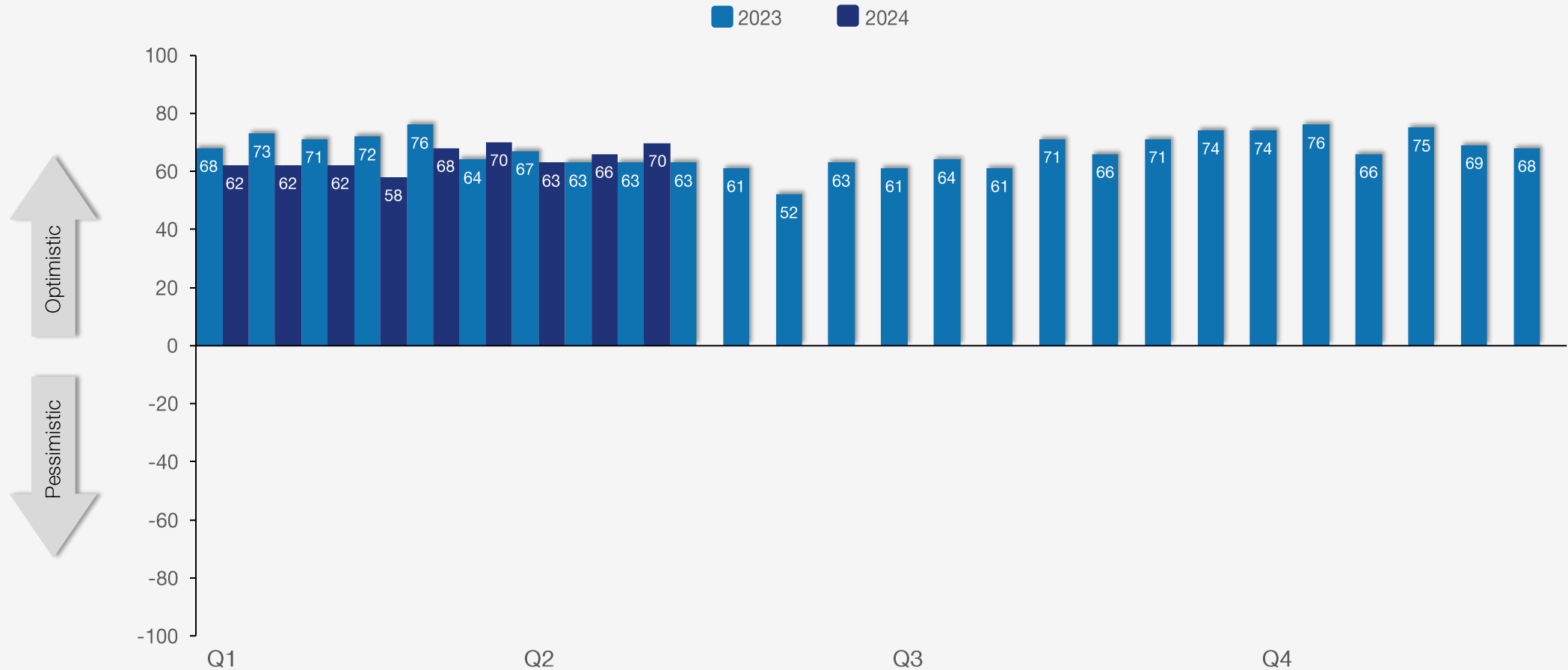
SMU's current 3MMA steel buyers' sentiment index, with data through April 24, 2024.



# Steel buyers' future sentiment

## *Up four points to +70*

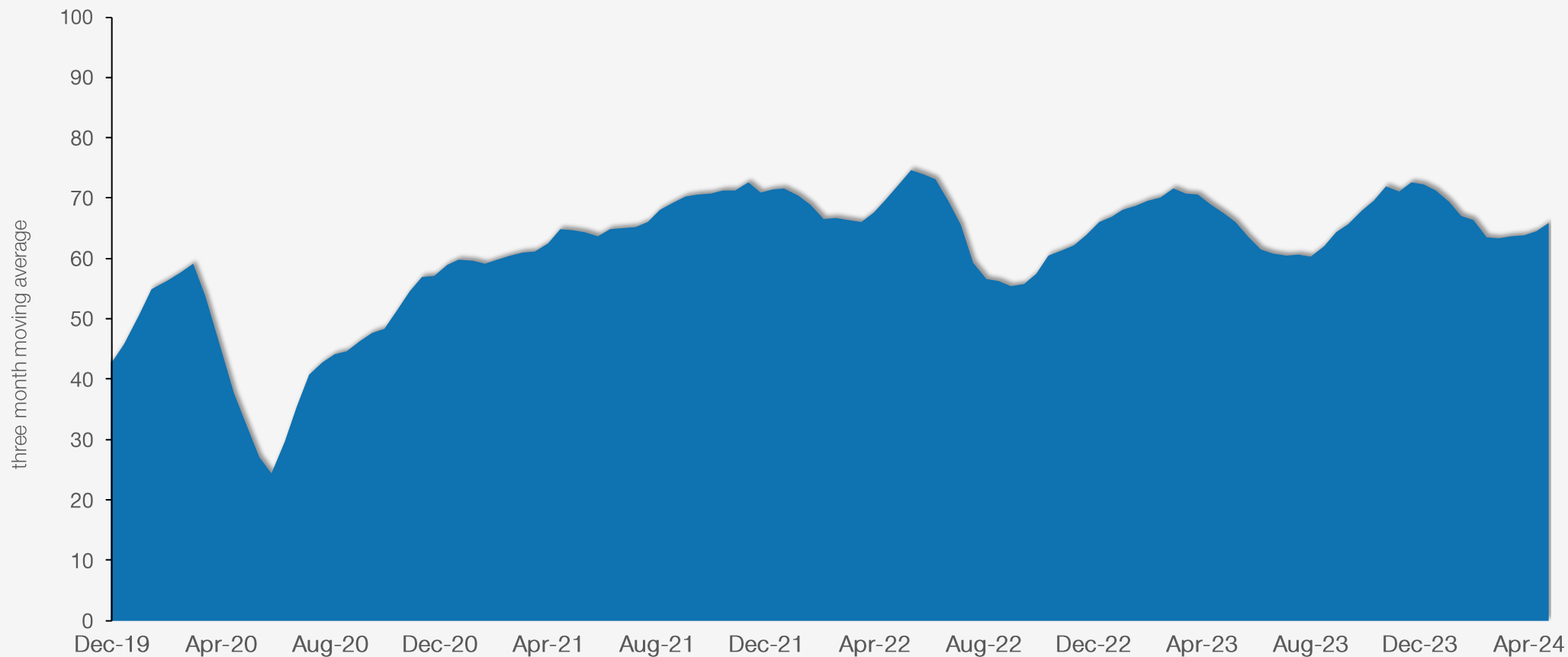
SMU's future steel buyers' sentiment index, with data through April 24, 2024.



# Steel buyers' future sentiment

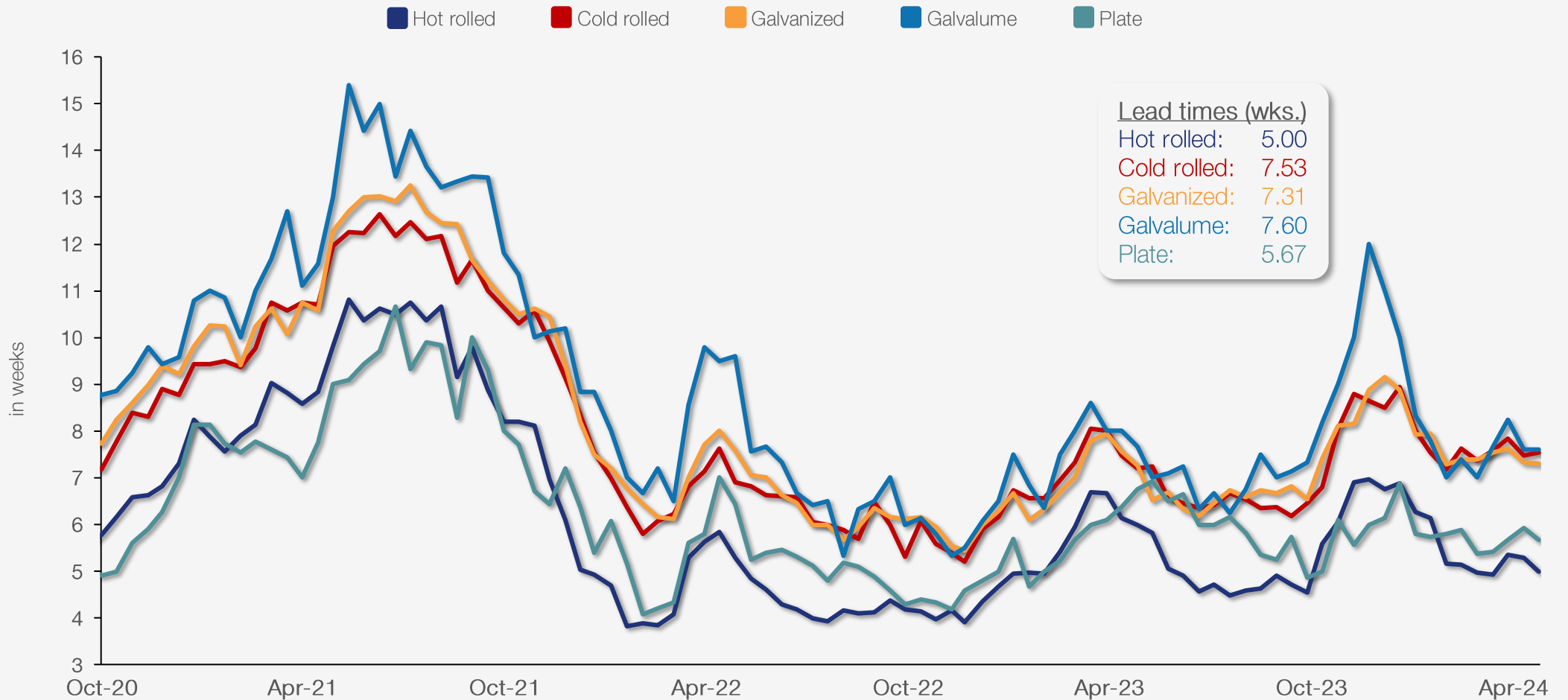
## *Three-month moving average at +65.79*

SMU's future 3MMA steel buyers' sentiment index, with data through April 24, 2024.



# Steel mill lead times by product

SMU lead times on new steel orders by product through April 24, 2024.

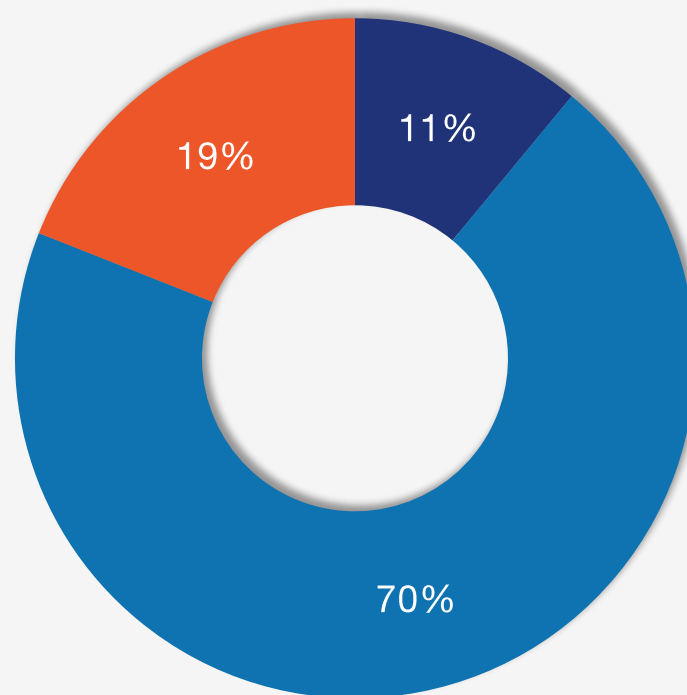


# Direction of steel mill lead times

Two months from now, will lead times be extending, flat, or contracting?

■ Extending   
 ■ Flat   
 ■ Contracting

April 24, 2024

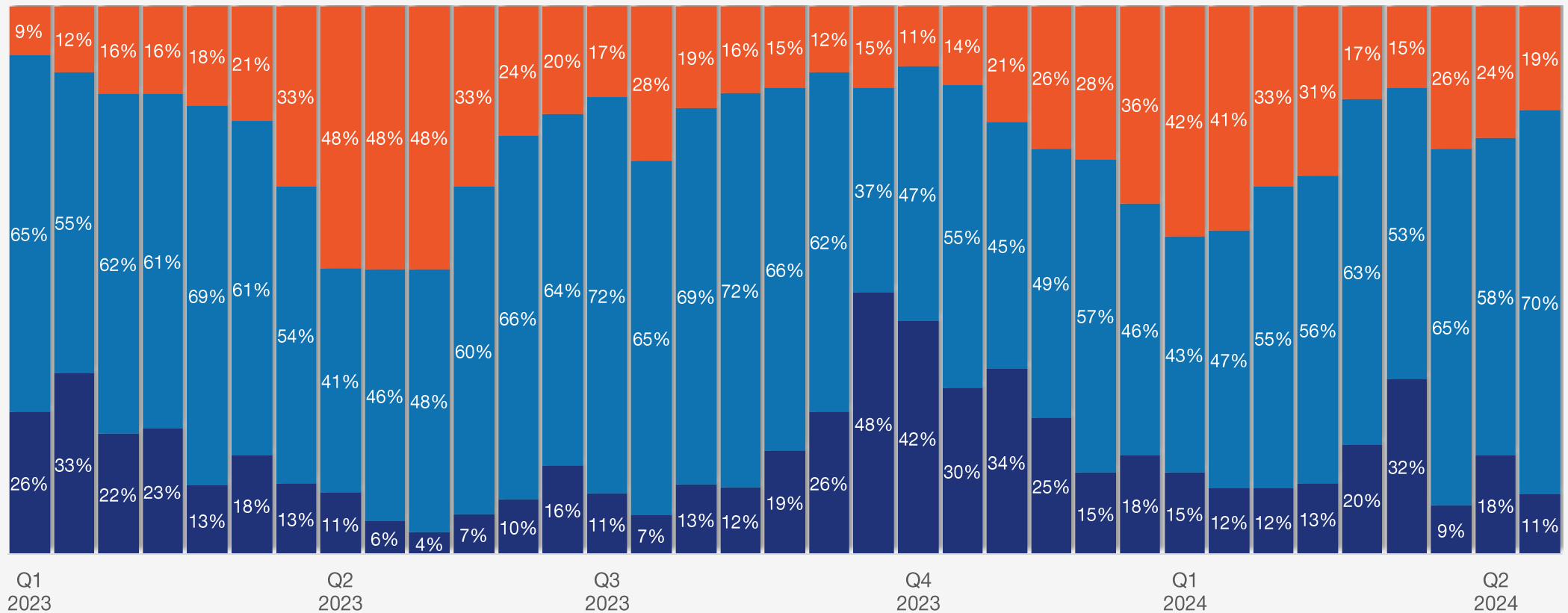


# Direction of steel mill lead times history

Two months from now, will lead times be extending, flat, or contracting?

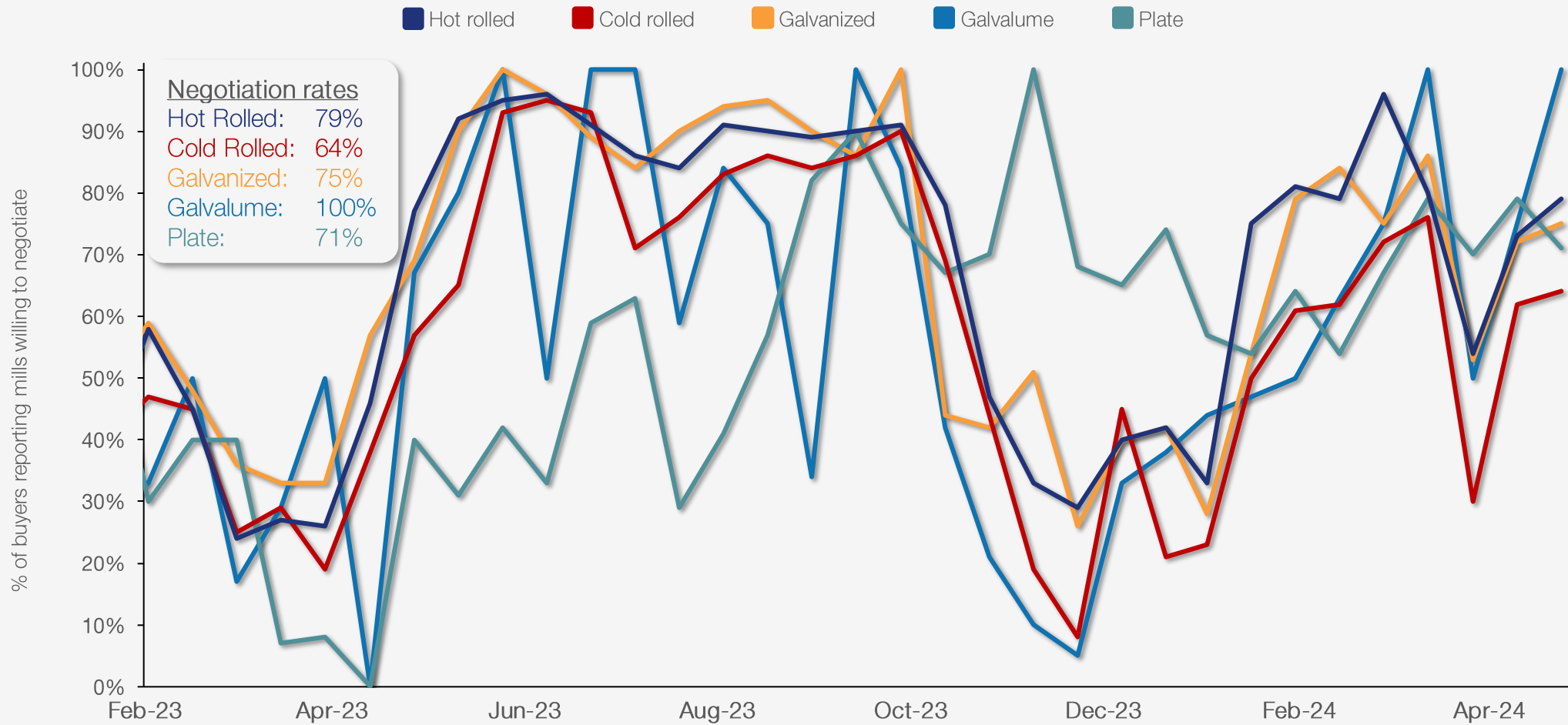
■ Extending ■ Flat ■ Contracting

out of 100%



# Steel mill negotiations

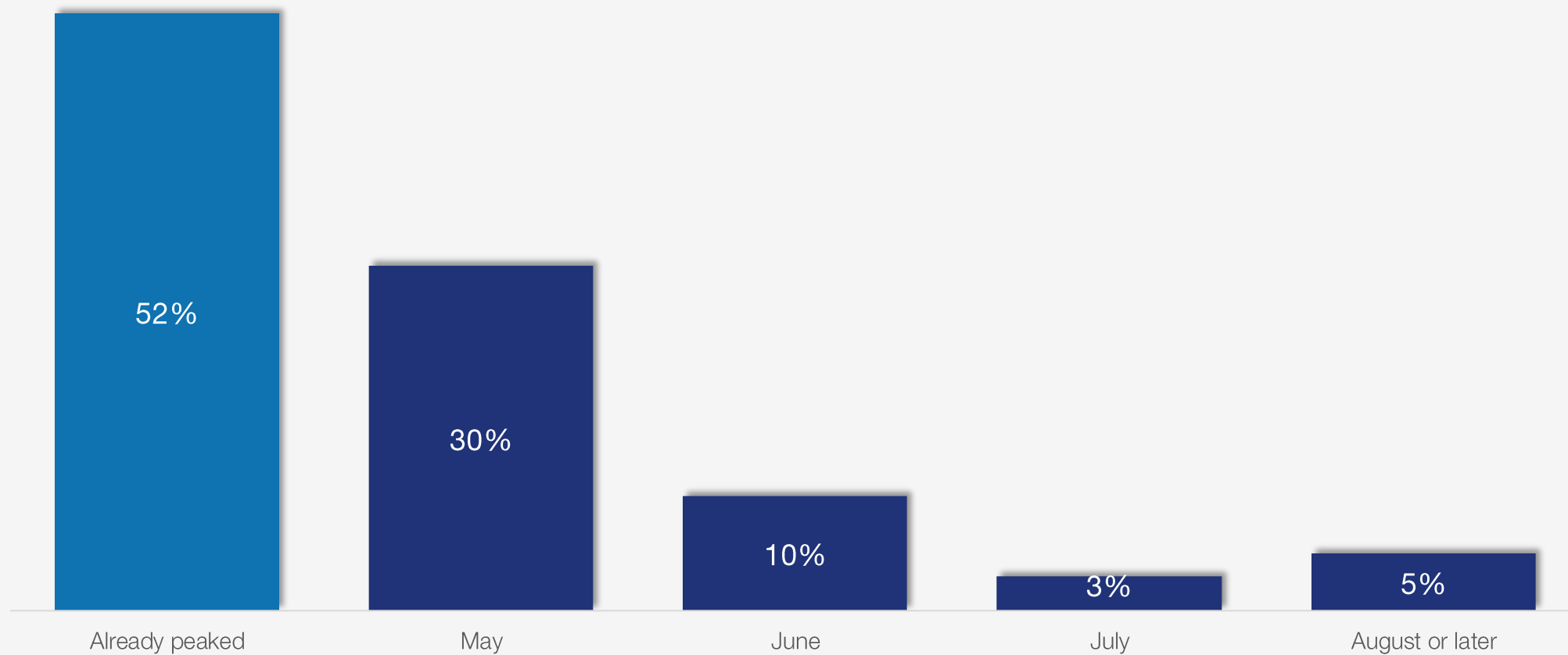
SMU's price negotiations on new steel orders by product through April 24, 2024.





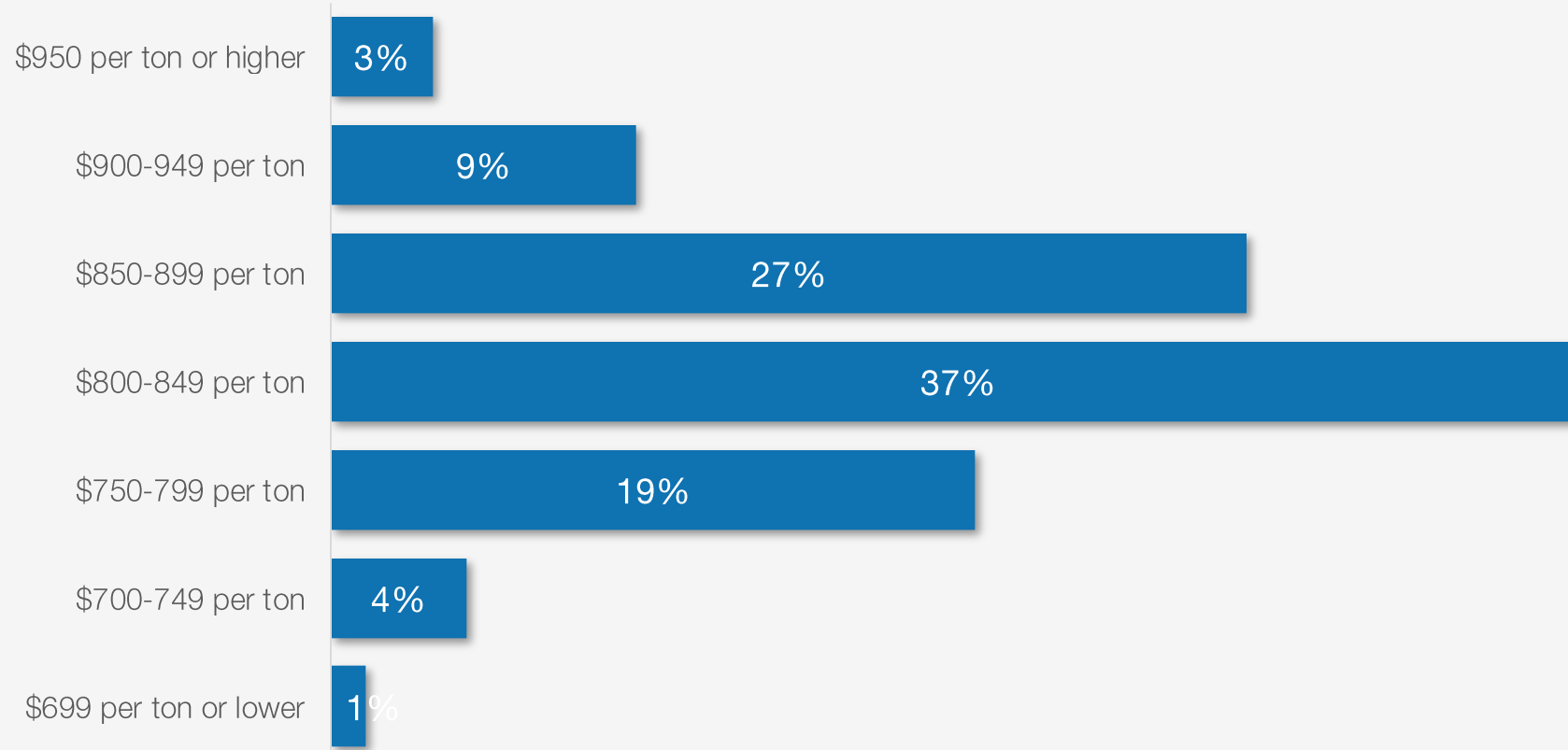
# Hot rolled inflection point

When do you think steel prices will peak?



# Future hot rolled prices

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

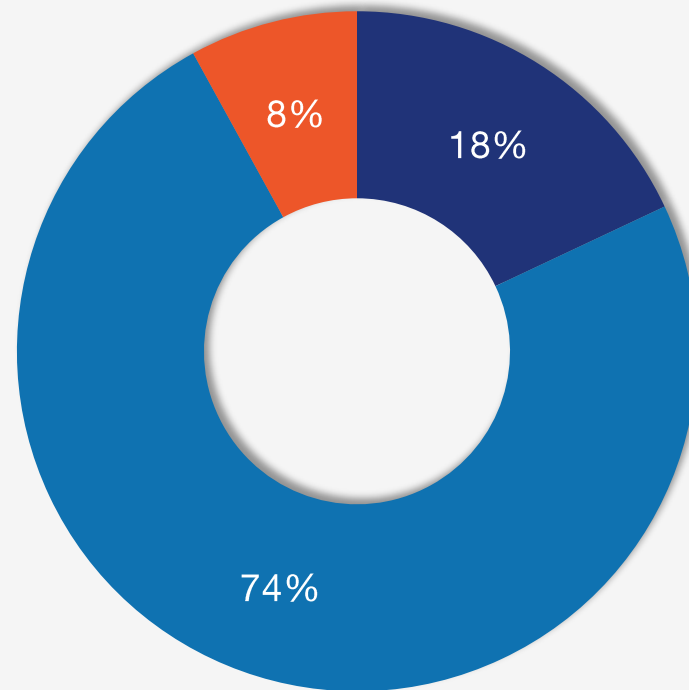


# May scrap

Prime scrap prices in May will be:

■ Up   ■ Sideways   ■ Down

April 24, 2024

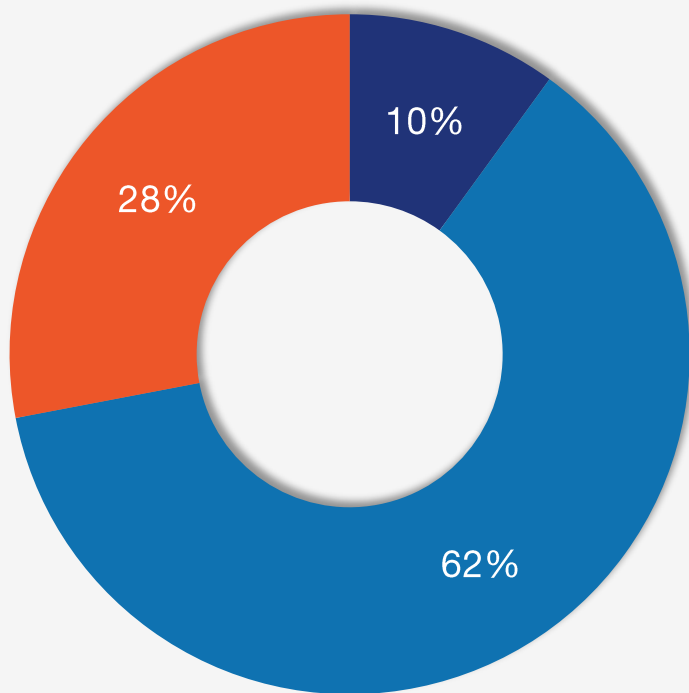


# Business forecasts

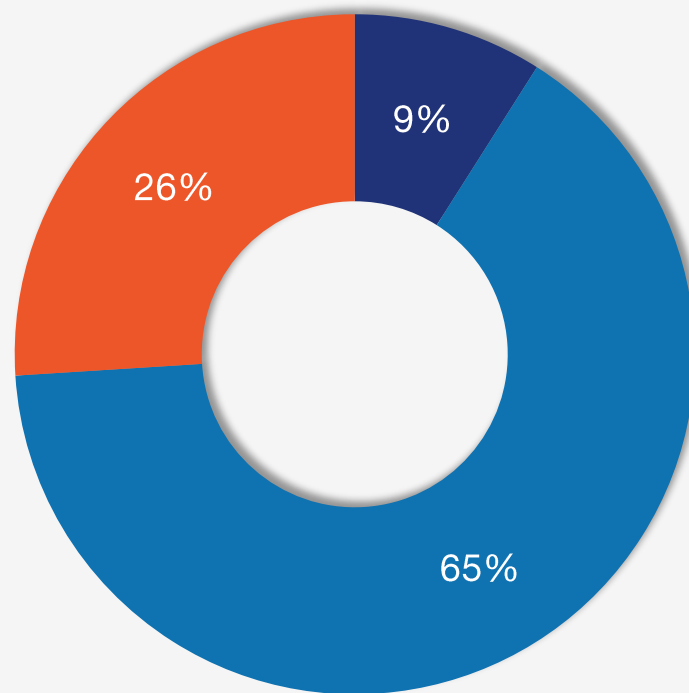
How will your company perform this month compared to your forecast?

■ We will exceed forecast    
 ■ We will meet forecast    
 ■ We will not meet forecast

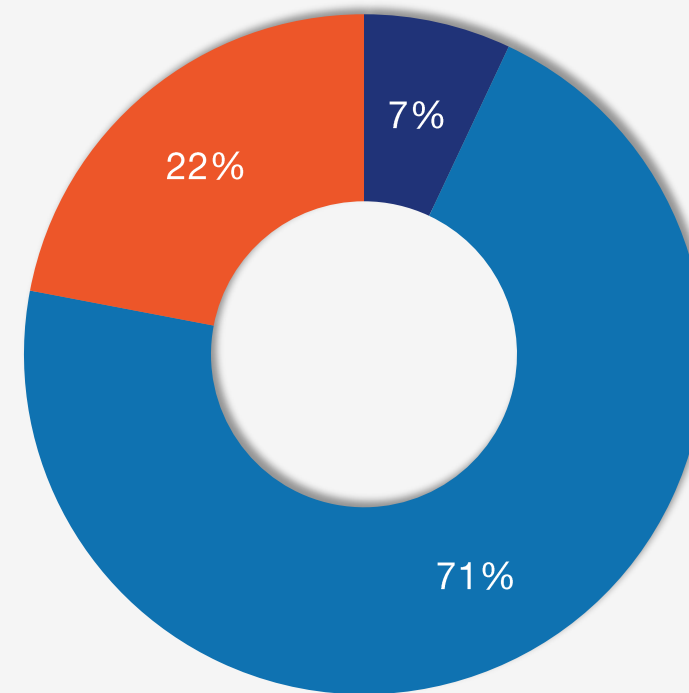
Feb. 28, 2024



March 27, 2024

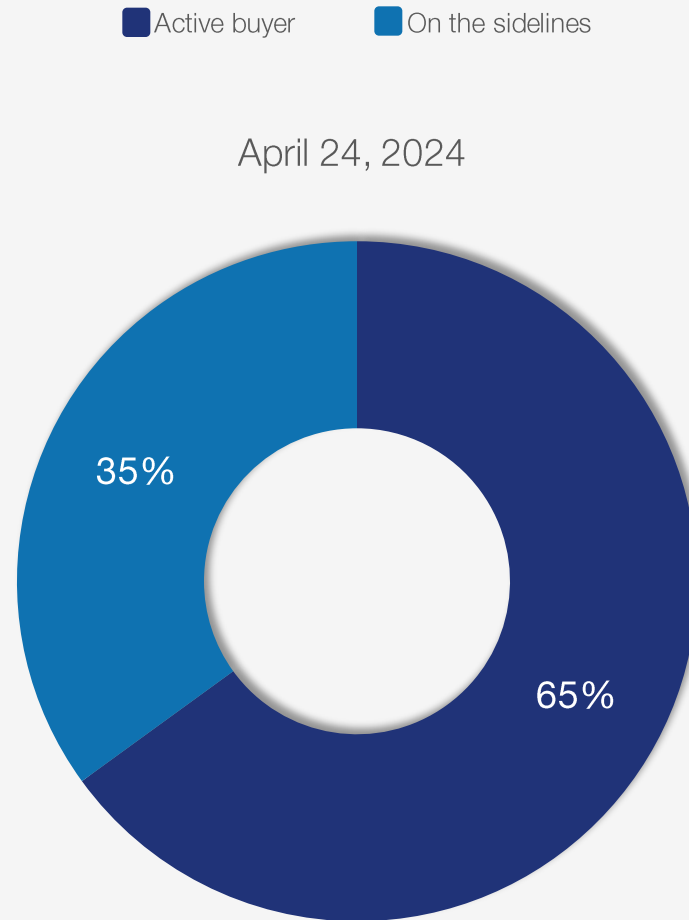


April 24, 2024



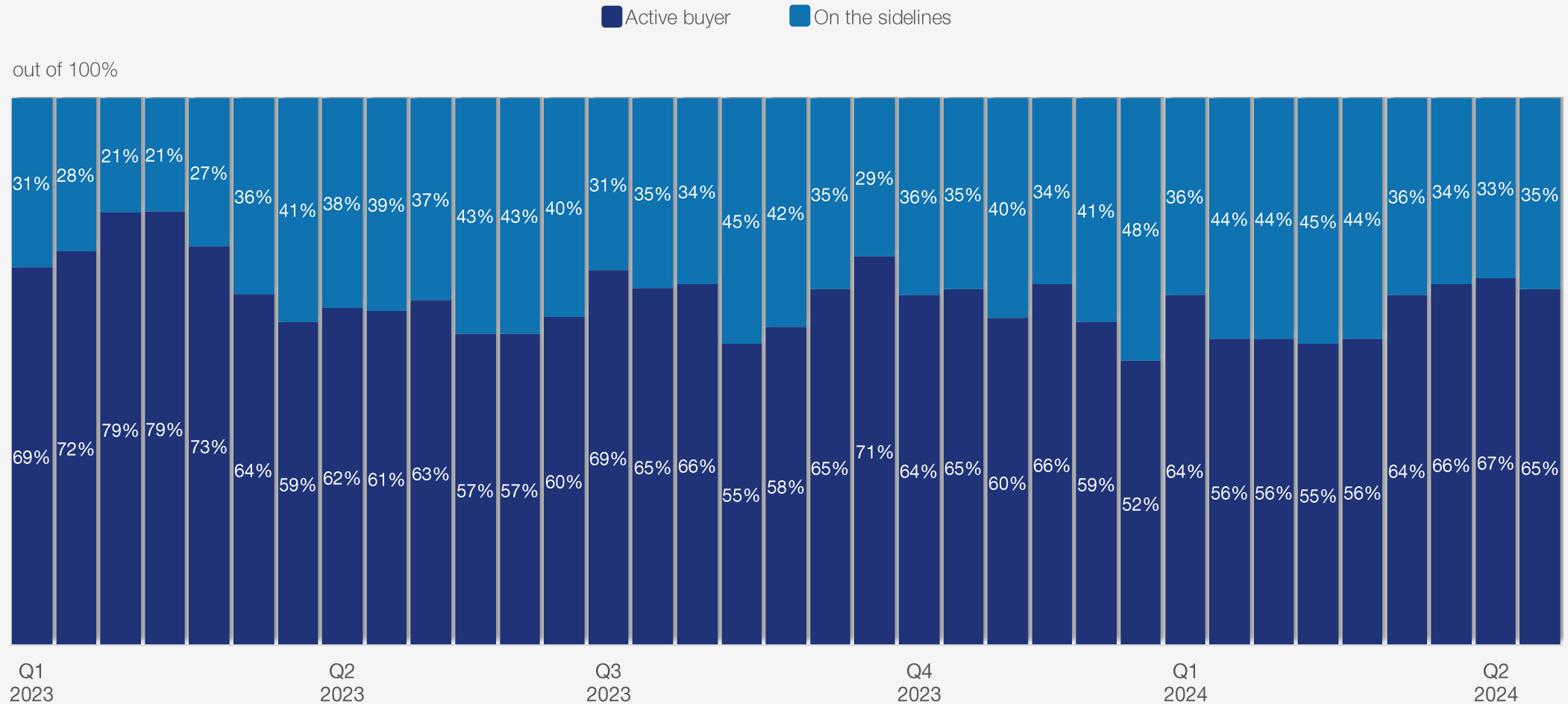
# Staying on the sidelines?

Are you an active buyer or on the sidelines?



# Staying on the sidelines history

Are you an active buyer or on the sidelines?

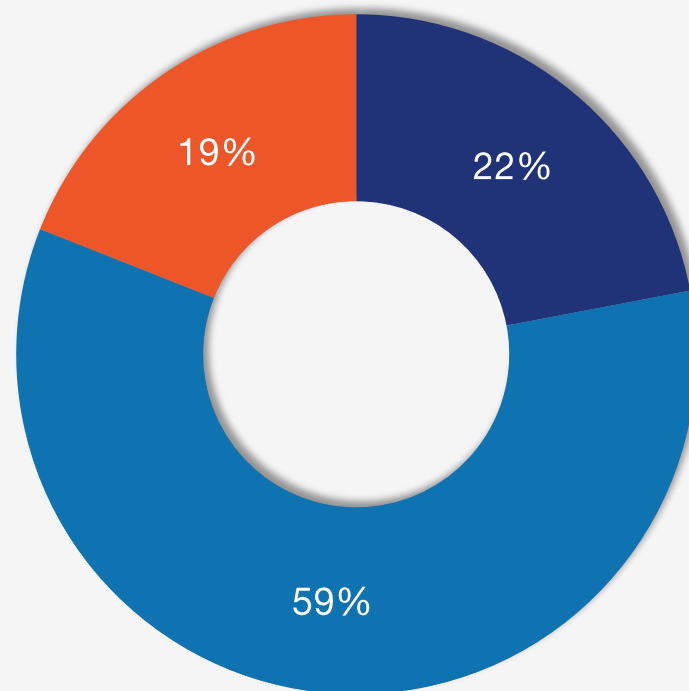


# Overall demand

How is demand for your products?

■ Improving   ■ Stable   ■ Declining

April 24, 2024

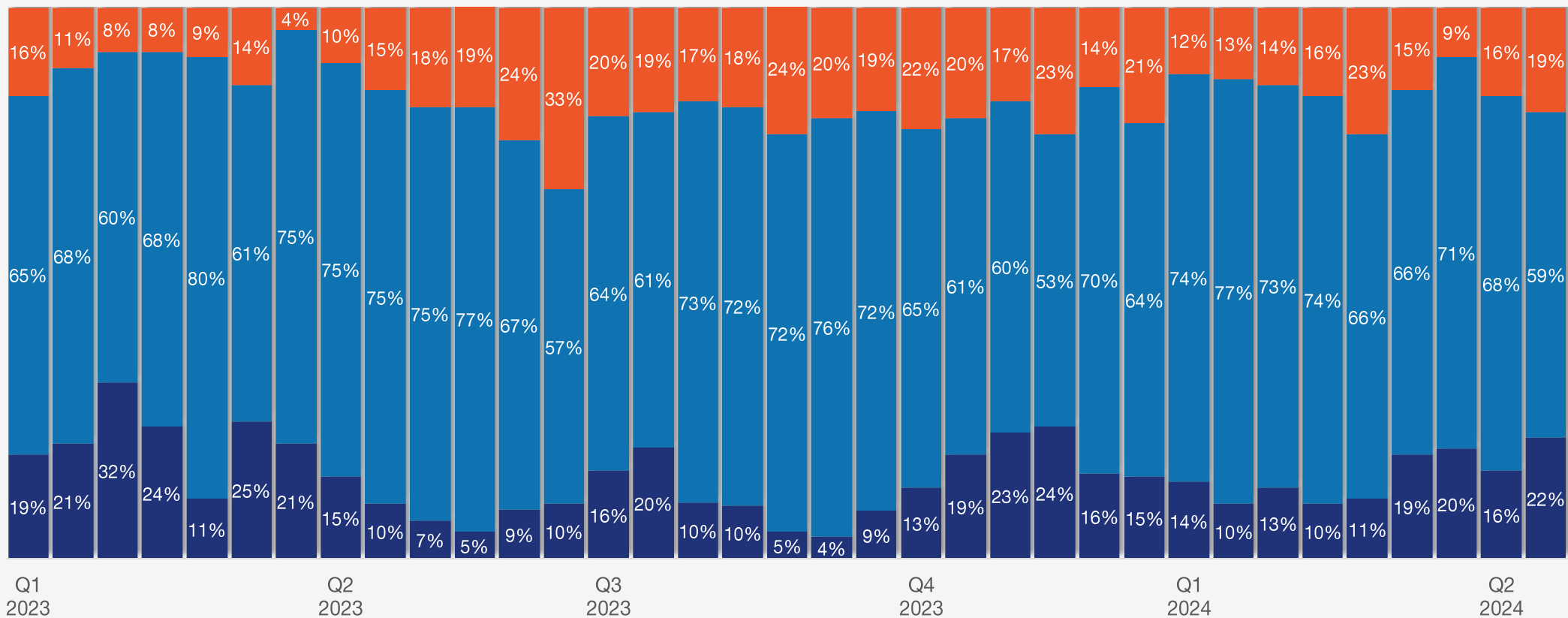


# Overall demand history

How is demand for your products?

■ Improving
 ■ Stable
 ■ Declining

out of 100%



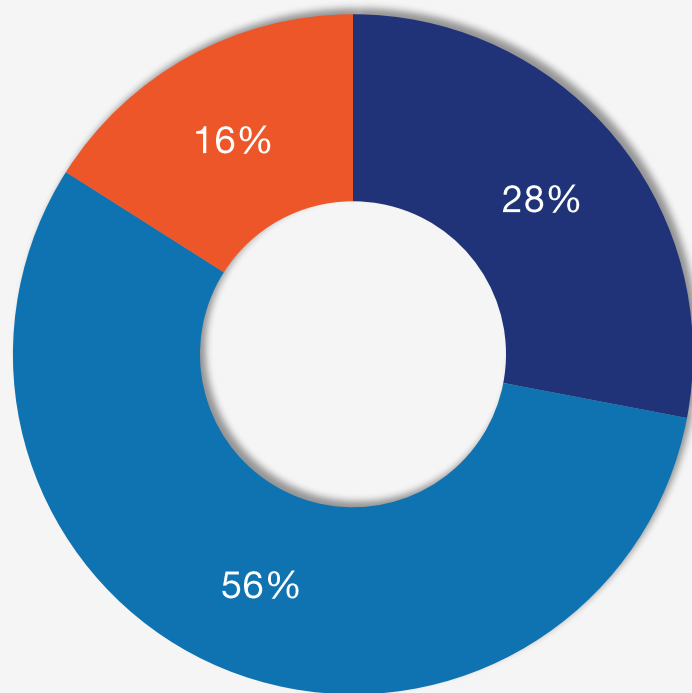


# Overall view of Nucor's weekly public HRC price

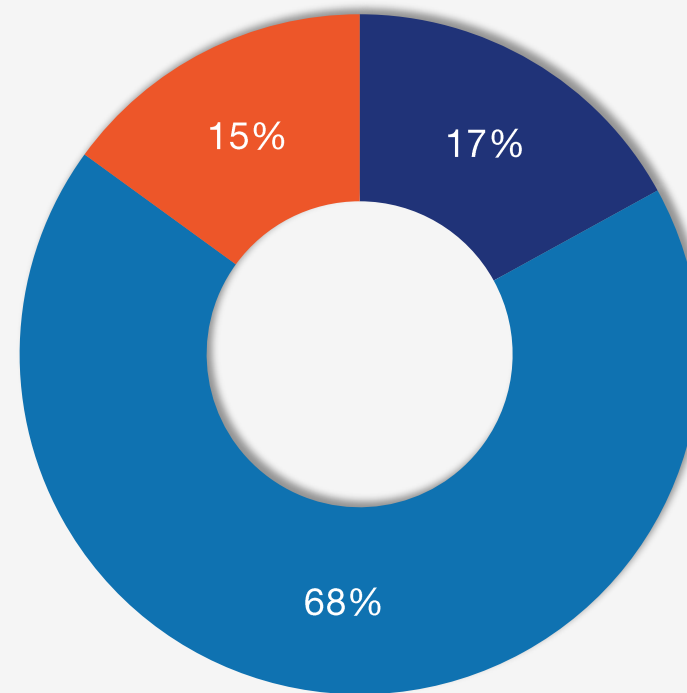
What are your thoughts on Nucor's new policy of a weekly public hot-rolled coil price?

■ Positive
 ■ Neutral
 ■ Negative

April 10, 2024



April 24, 2024



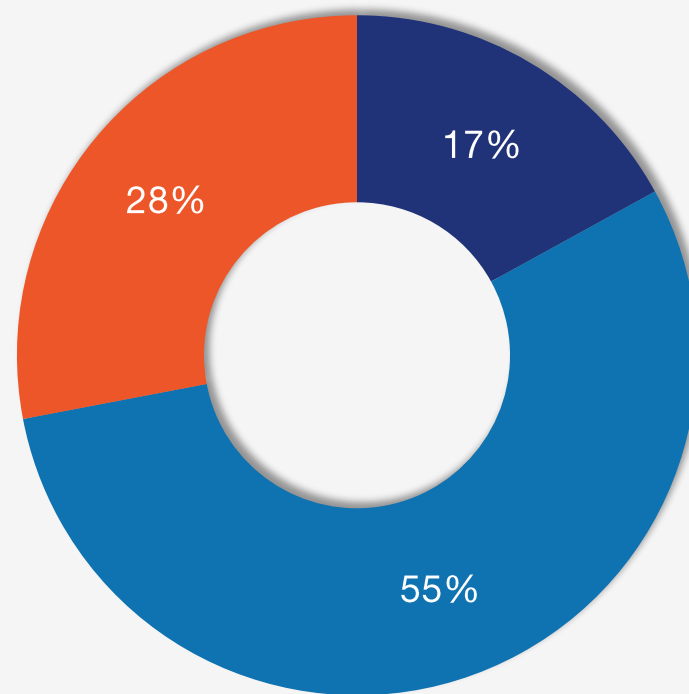
# Manufacturer purchases

## *Manufacturers*

Is your company buying more, less, or the same amount of flat-rolled steel compared to one year ago?

■ More
 ■ Same
 ■ Less

April 24, 2024



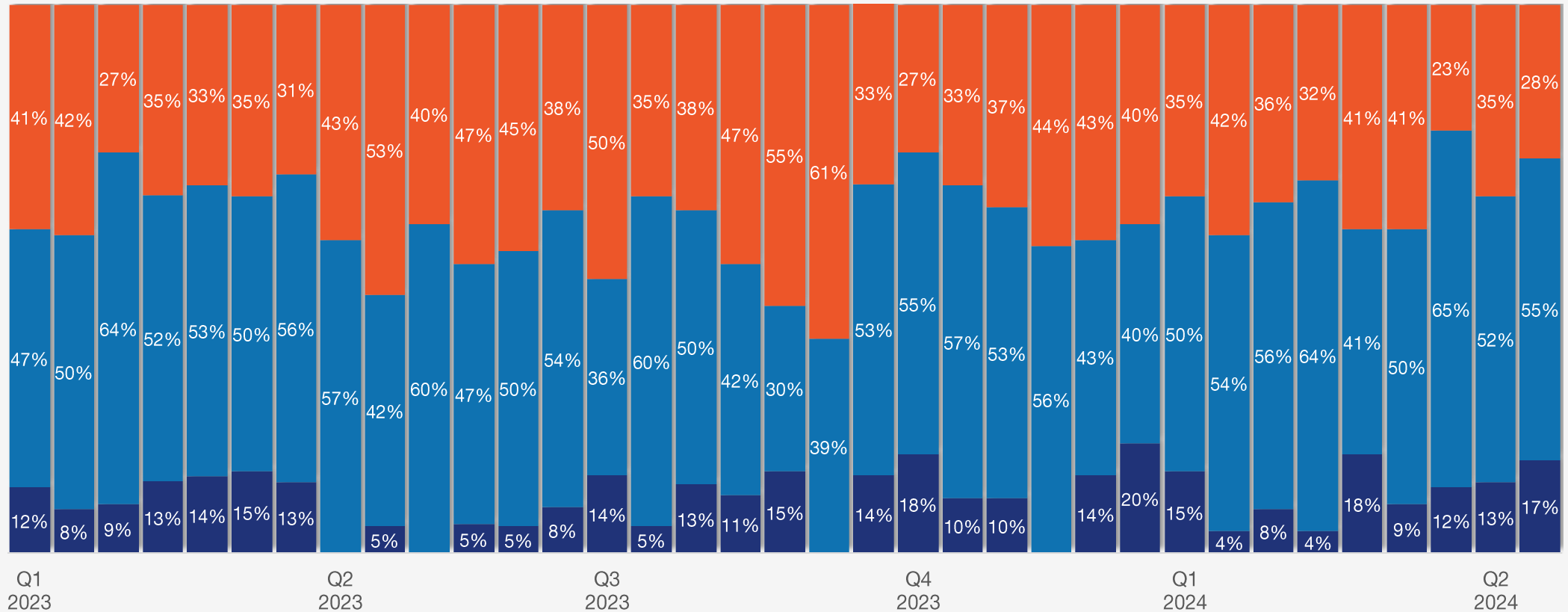
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out of 100%



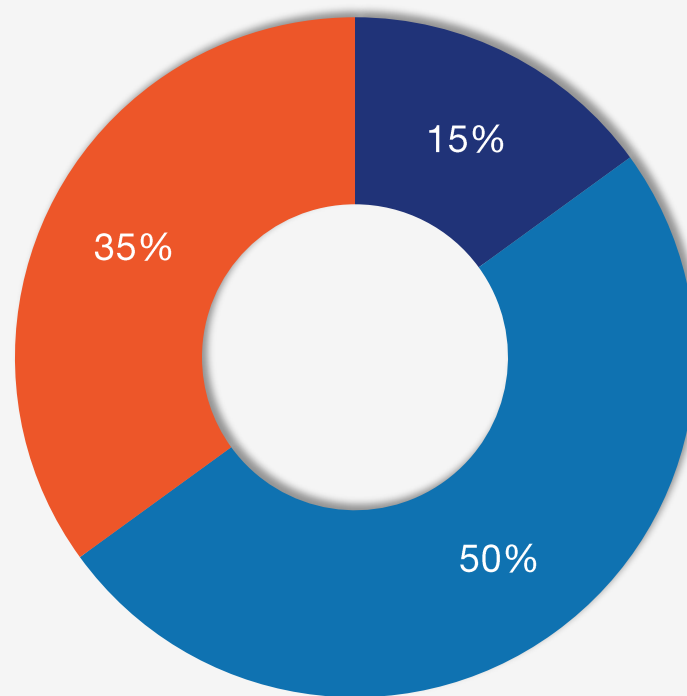
# Service center releases

## *Service centers*

How do you see your customer releases (demand) for your products compared to one year ago?

■ Releasing more steel    
 ■ Releasing the same amount of steel    
 ■ Releasing less steel

April 24, 2024



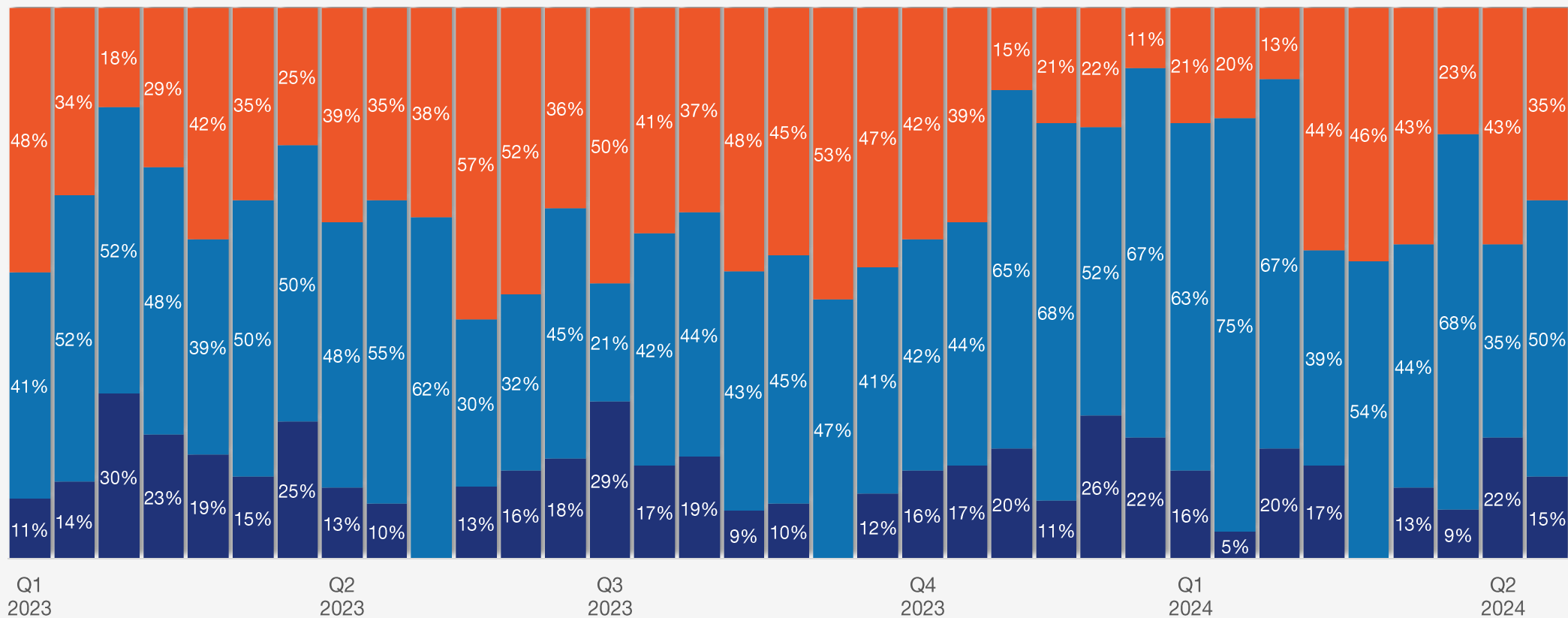
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out of 100%



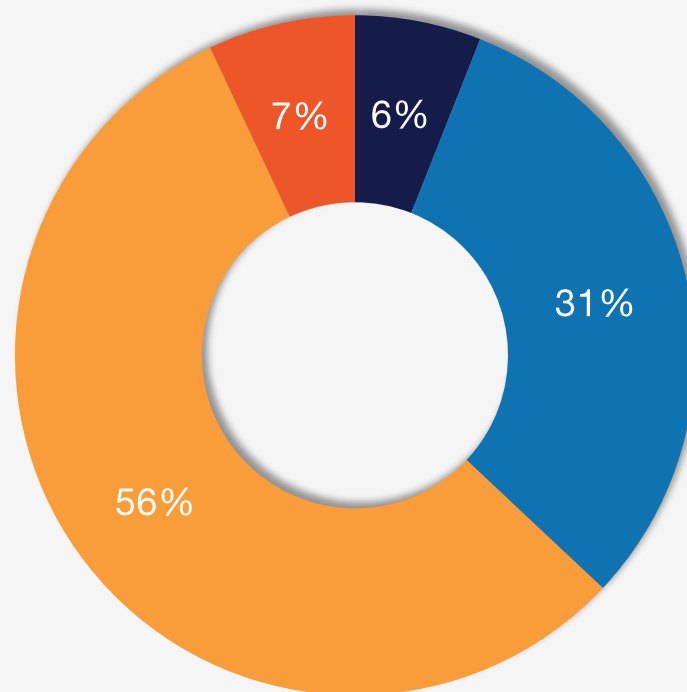
# Manufacturer demand

## *Manufacturers*

Demand for your products will \_\_\_\_\_ over the next three months based on current order flows.

■ Increase substantially    
 ■ Increase marginally    
 ■ Remain the same    
 ■ Decline marginally    
 ■ Decline substantially

April 24, 2024



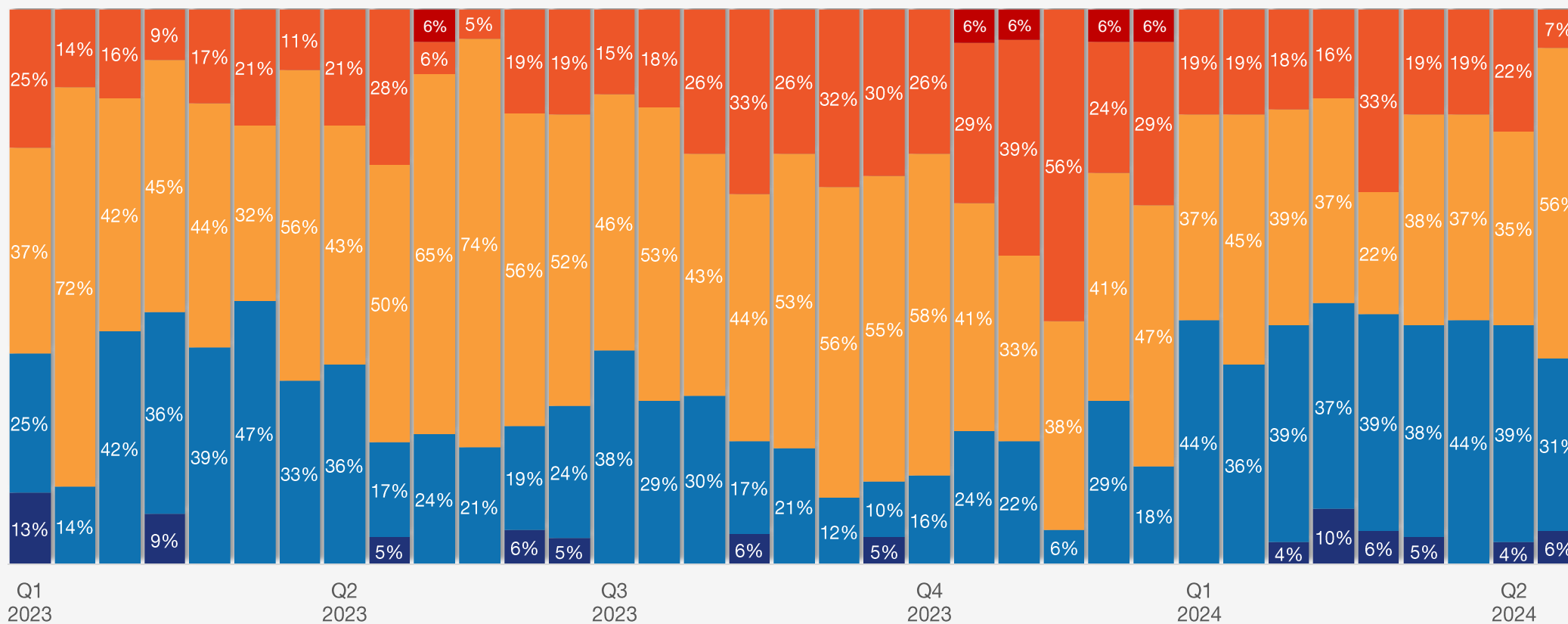
# Manufacturer demand history

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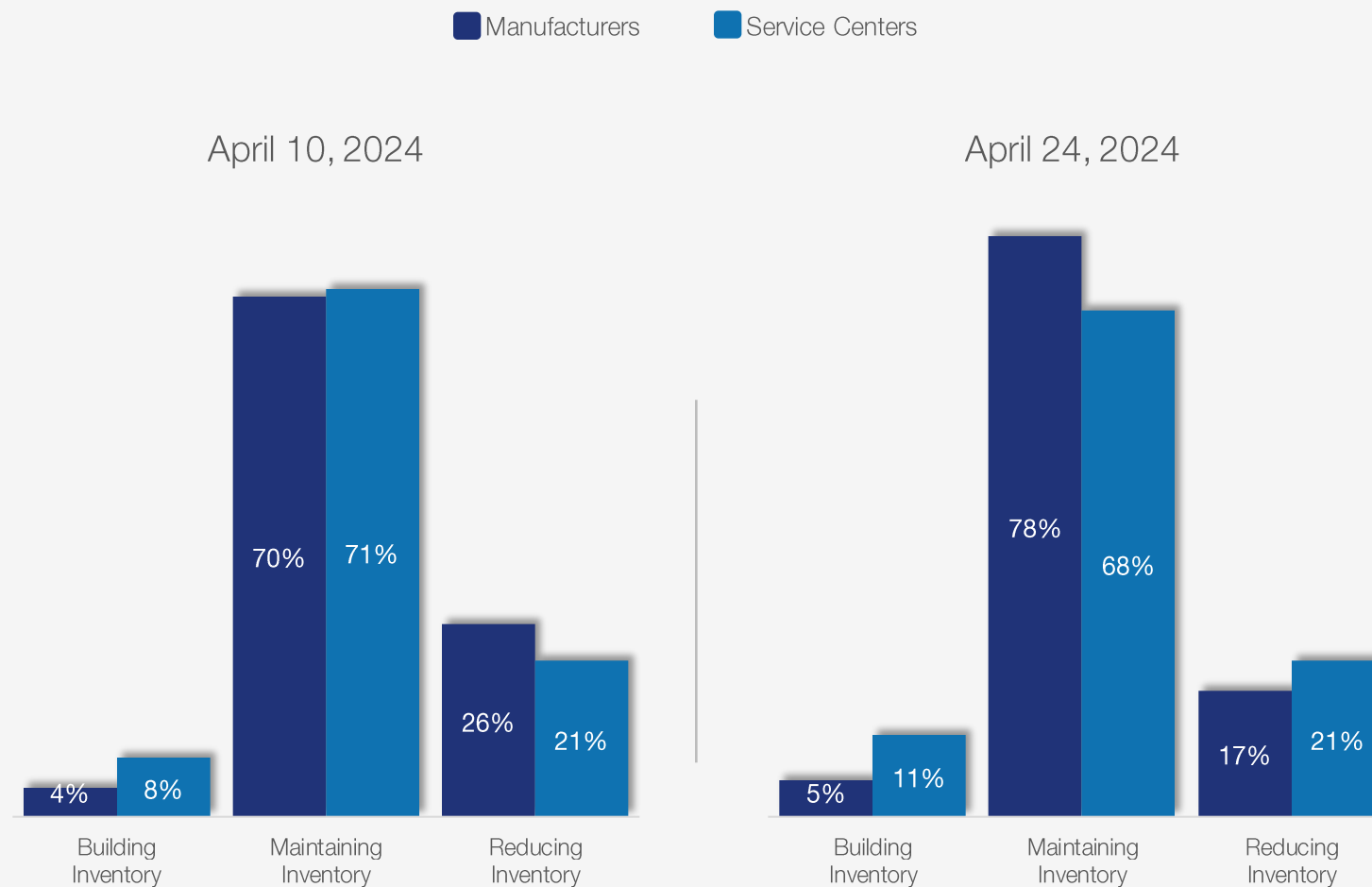
■ Increase substantially   
 ■ Increase marginally   
 ■ Remain the same   
 ■ Decline marginally   
 ■ Decline substantially

out of 100%



# Manufacturer and service center inventory buying patterns

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





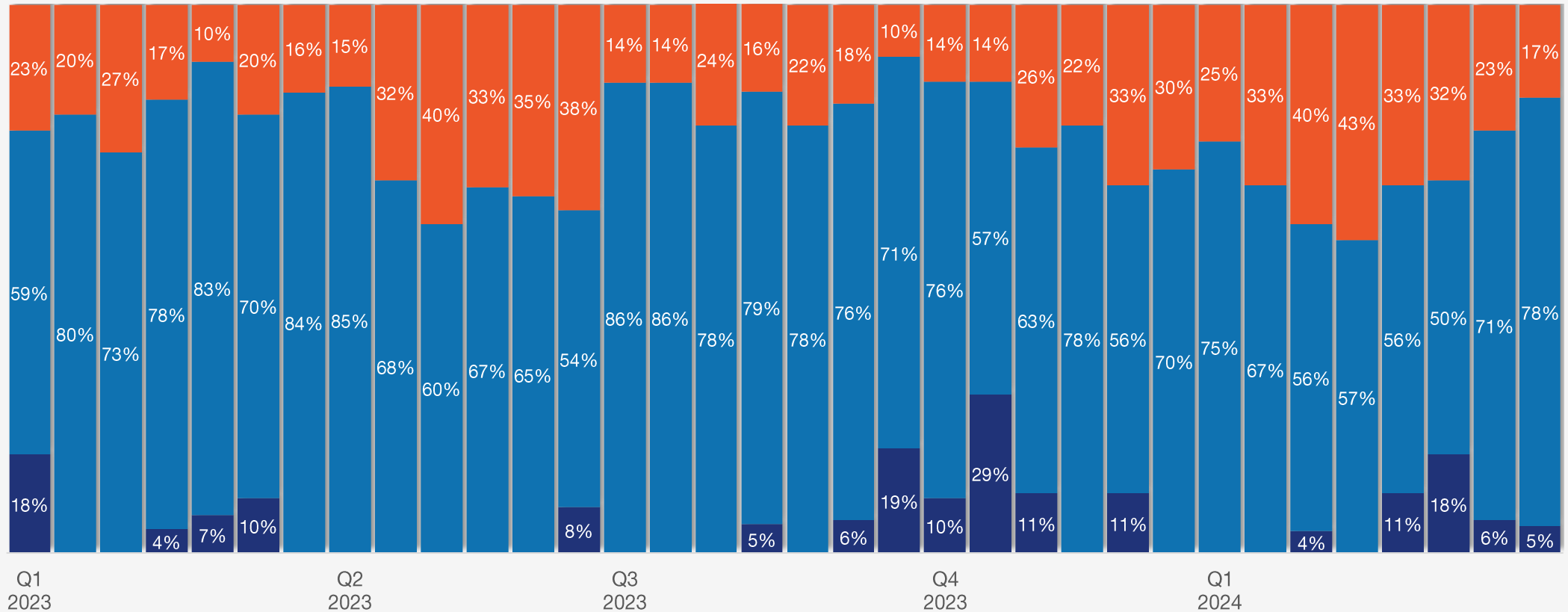
# Manufacturer inventory buying history

## *Manufacturers*

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

■ Building inventory    
 ■ Maintaining inventory    
 ■ Reducing inventory

out of 100%



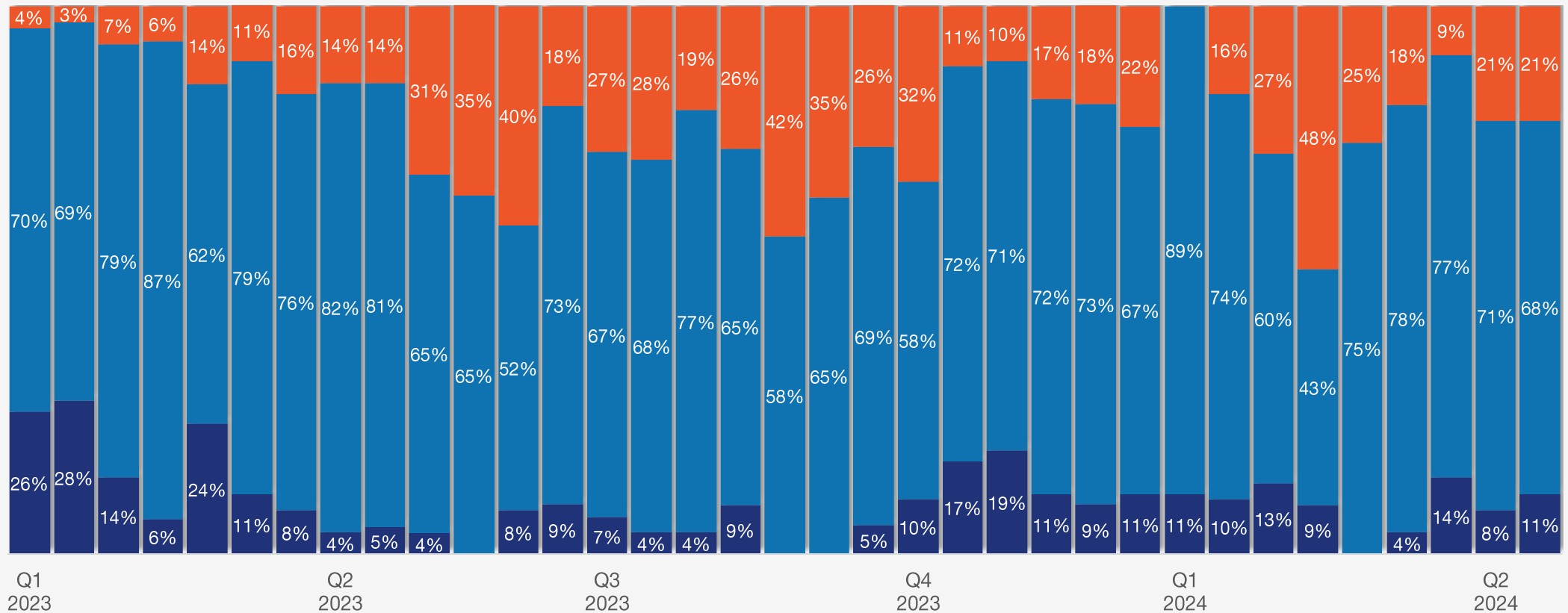
# Service center inventory buying history

## Service centers

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

■ Building inventory    
 ■ Maintaining inventory    
 ■ Reducing inventory

out of 100%



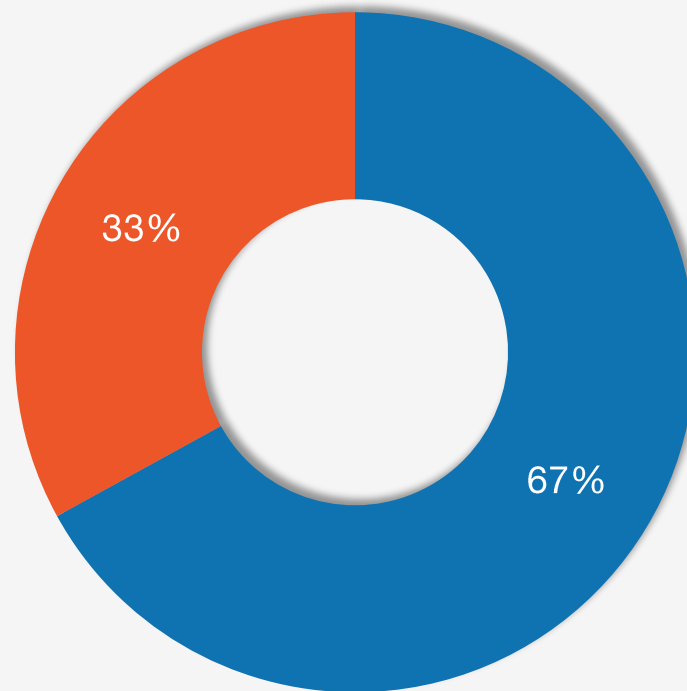
# Manufacturers' view of service center selling prices

## *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 service centers
- We see stable prices from our service centers
- We see prices decreasing from our service centers

April 24, 2024



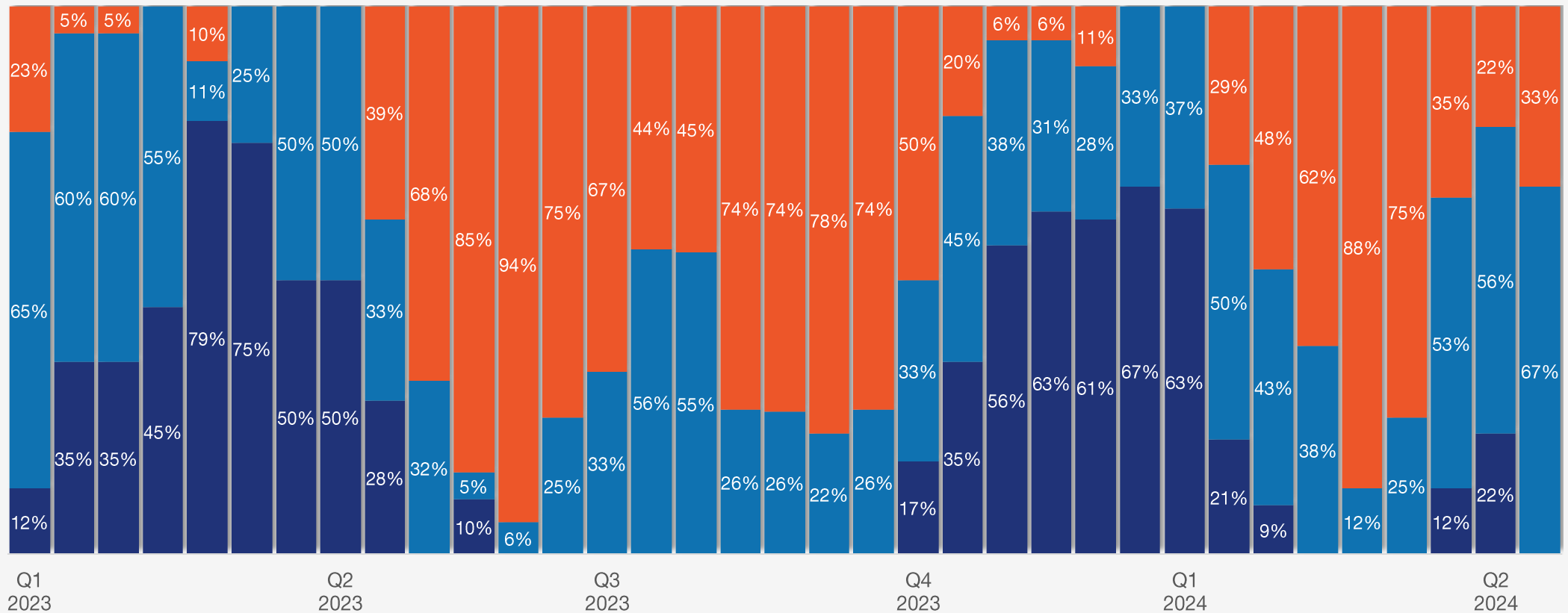
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out of 100%



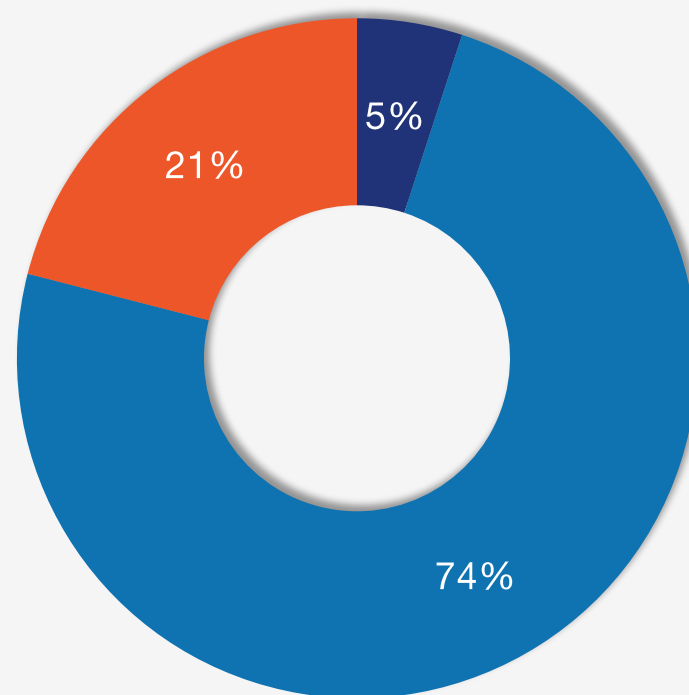
# Service center view of selling prices

## *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 24, 2024



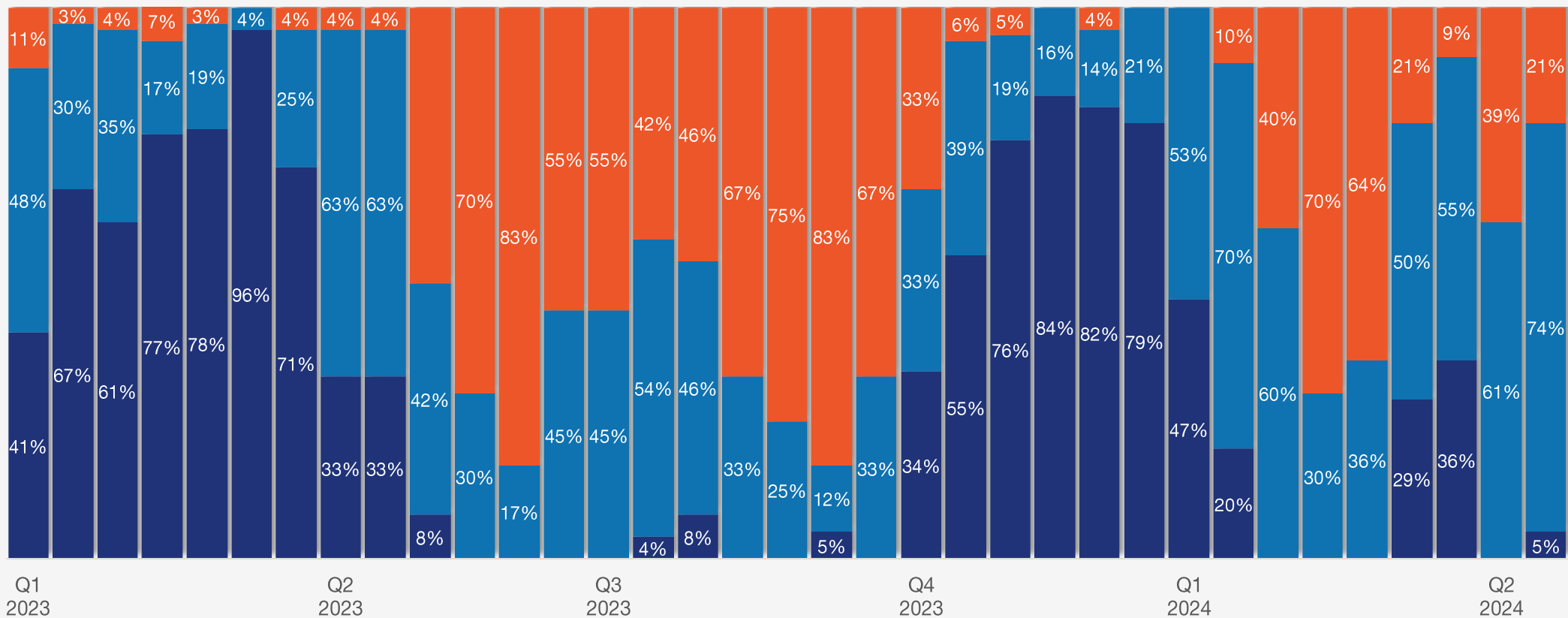
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out of 100%

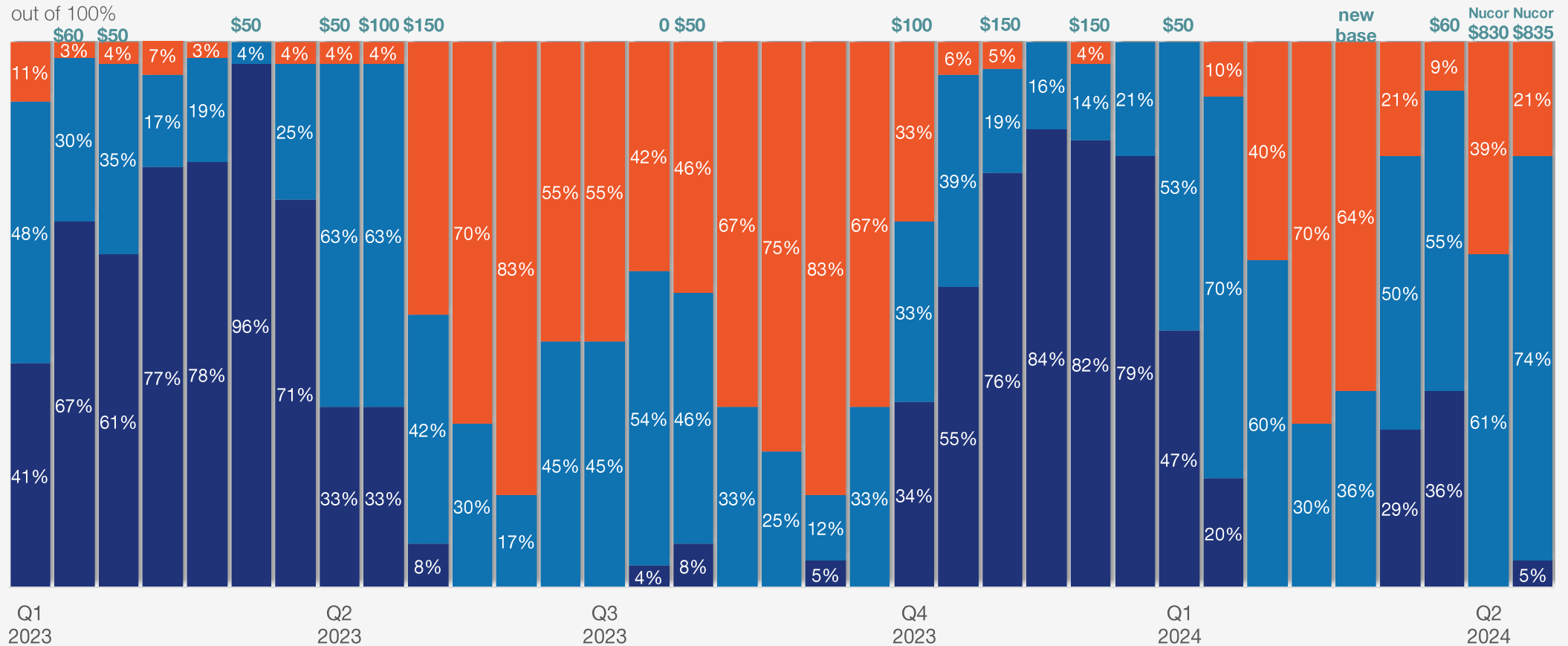


# Service center view of selling prices history

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

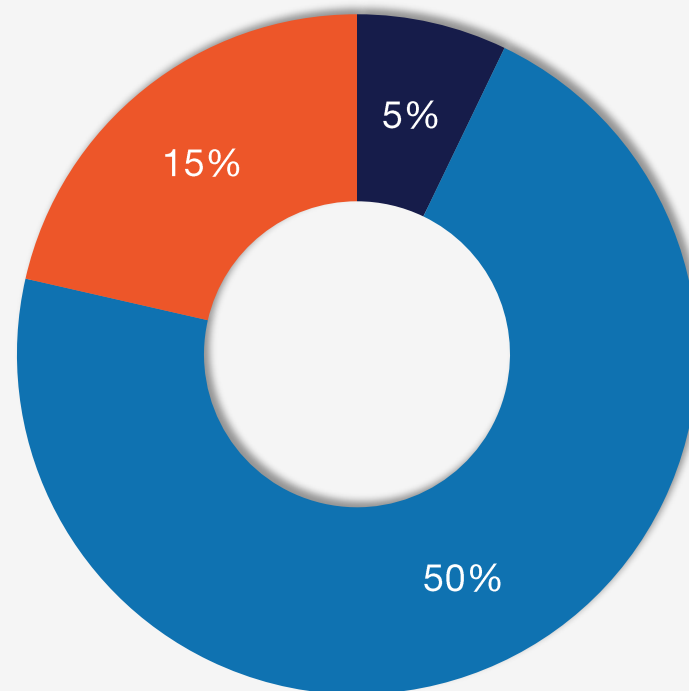
# Service centers on manufacturer orders

## *Service centers*

Are your manufacturing customers increasing orders, keeping them the same, or reducing orders?

■ Our mfg. customers are increasing orders   ■ Our mfg. customers are maintaining orders   ■ Our mfg. customers are reducing orders

April 24, 2024





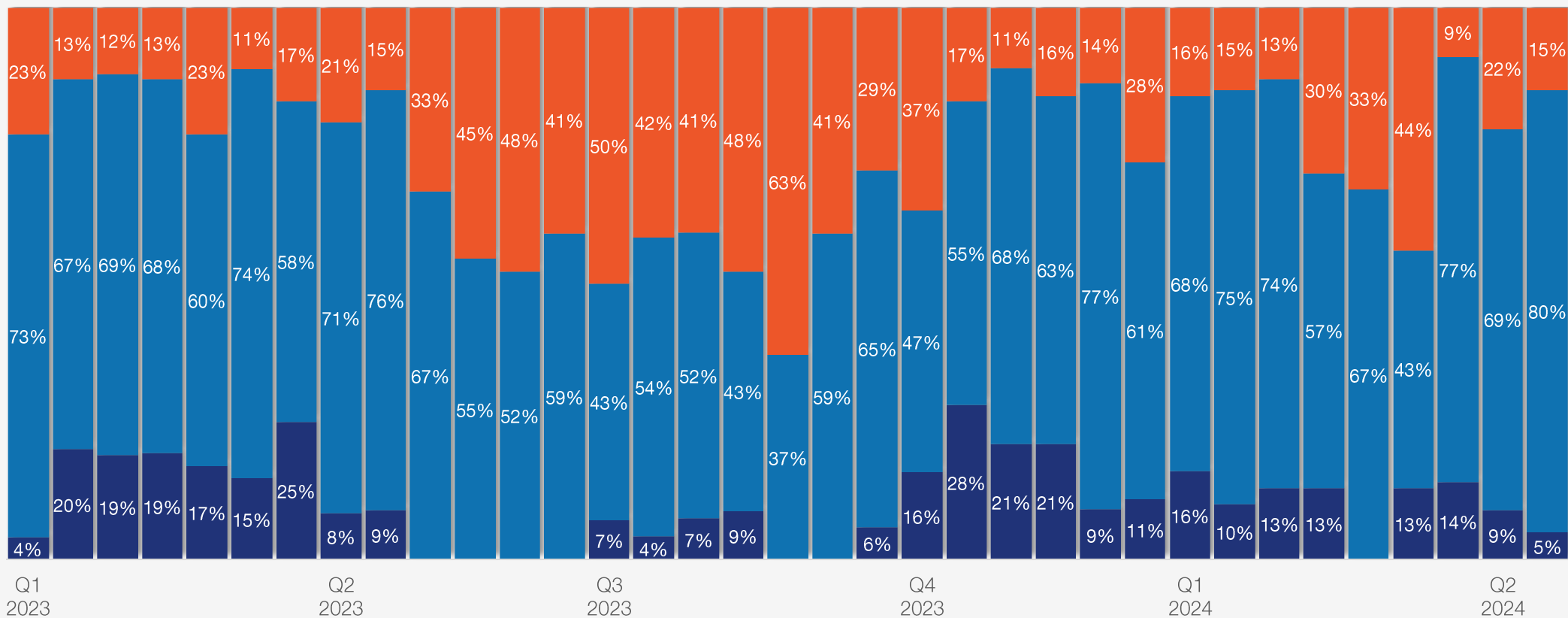
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out of 100%

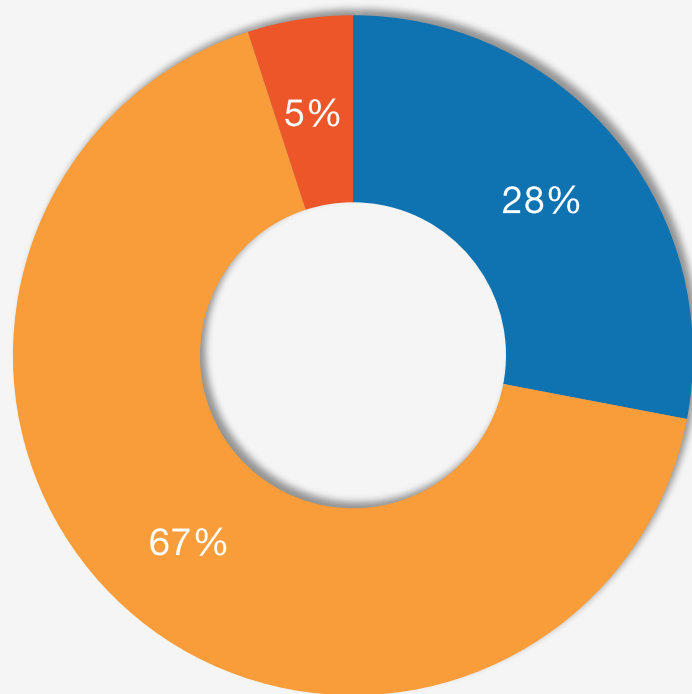


# Buyers' view of mill lead times

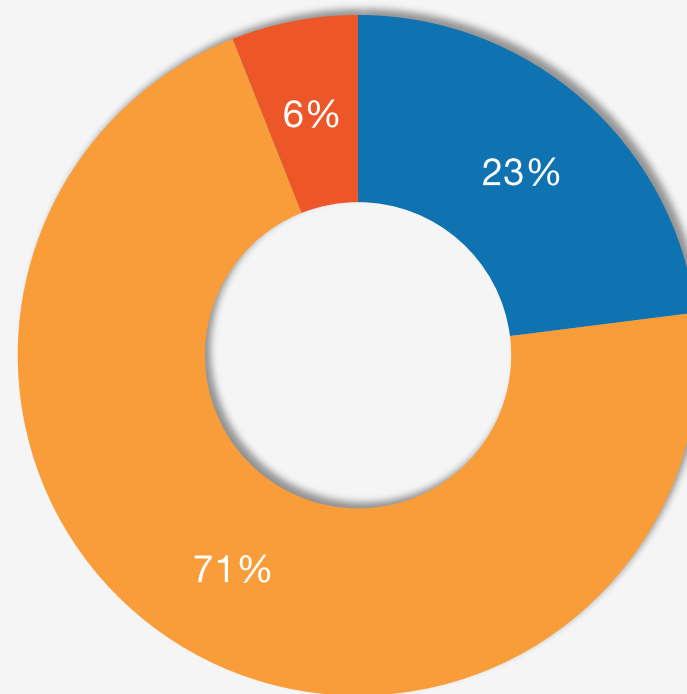
How would you describe domestic mill lead times for new orders placed right now?

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

Manufacturers



Service centers



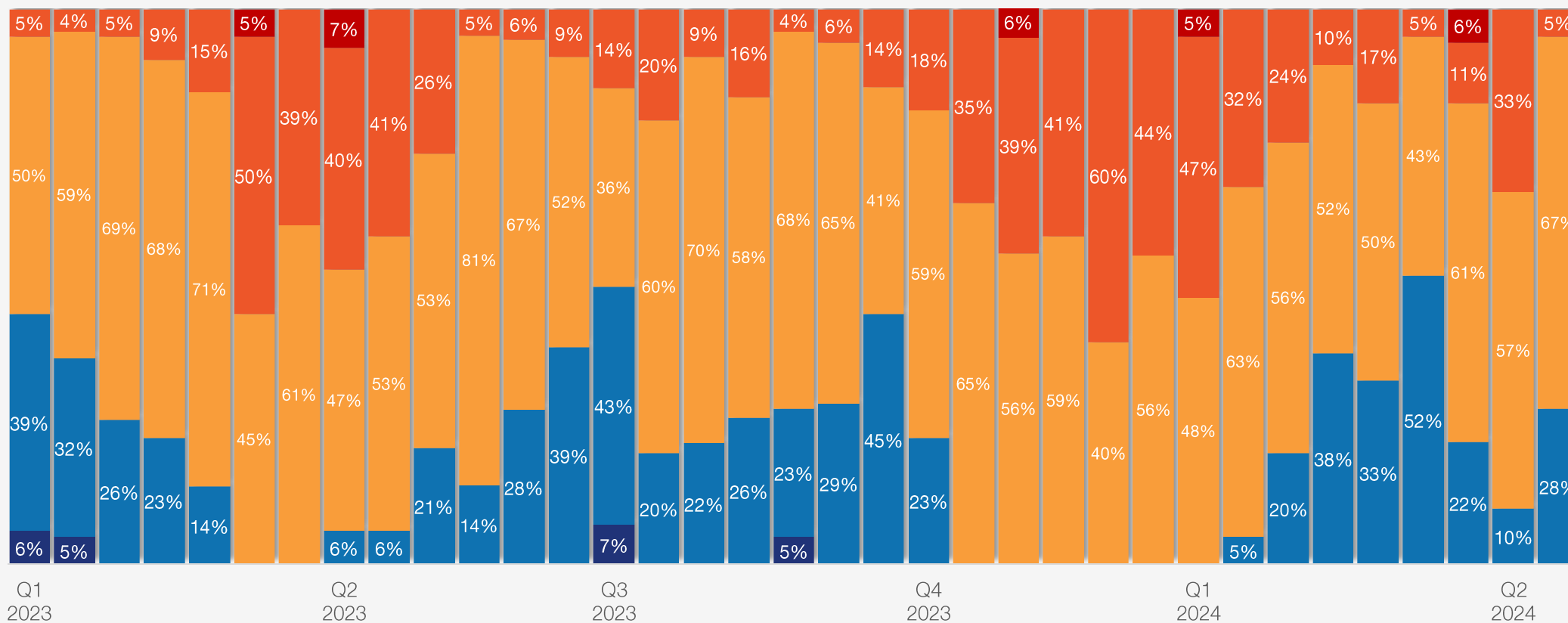
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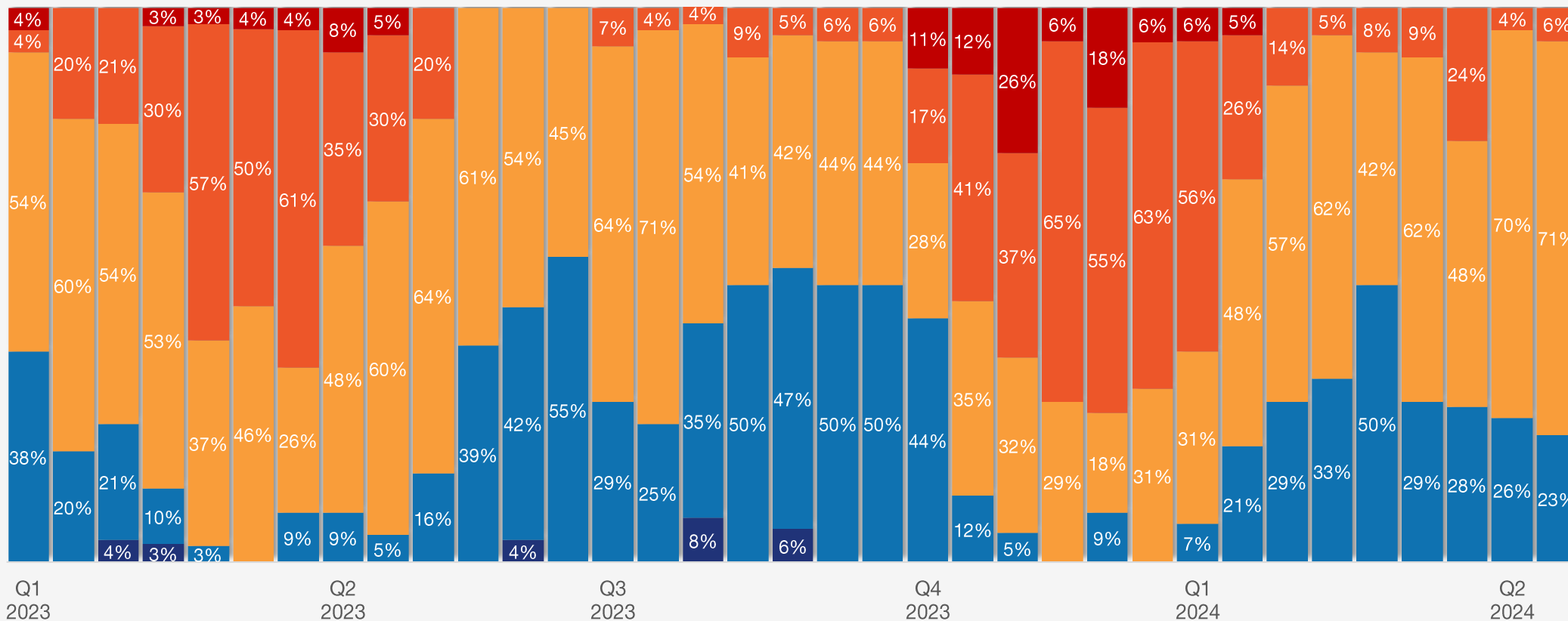
# Buyers' view of mill lead times history

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out of 100%

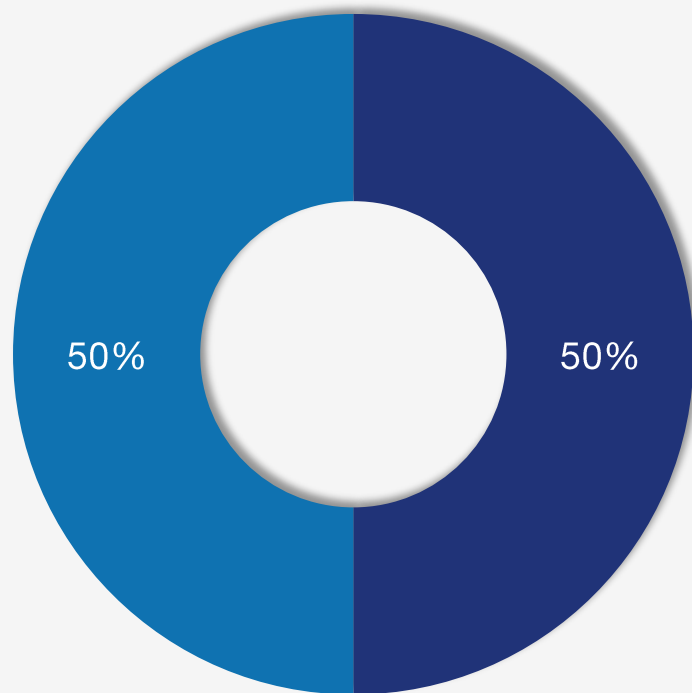


# Foreign steel purchases

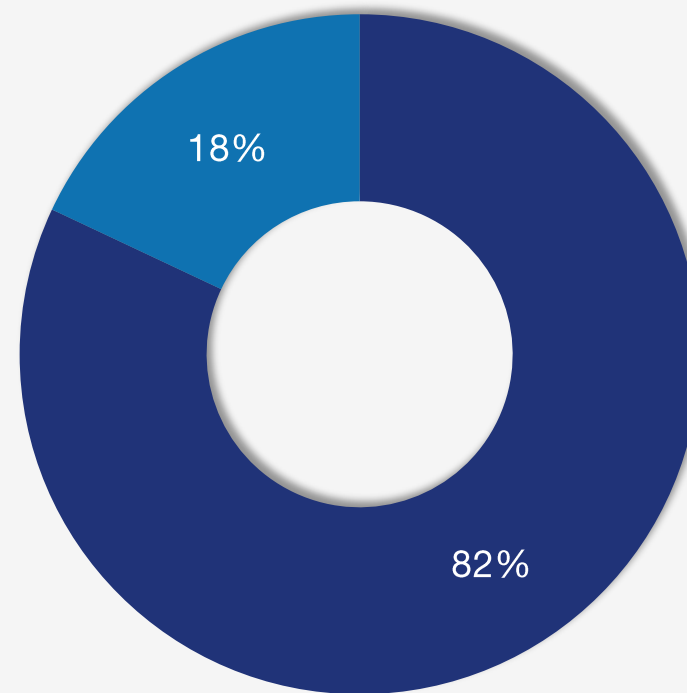
Does your company buy foreign (offshore) steel?

■ Yes   ■ No

Manufacturers



Service centers

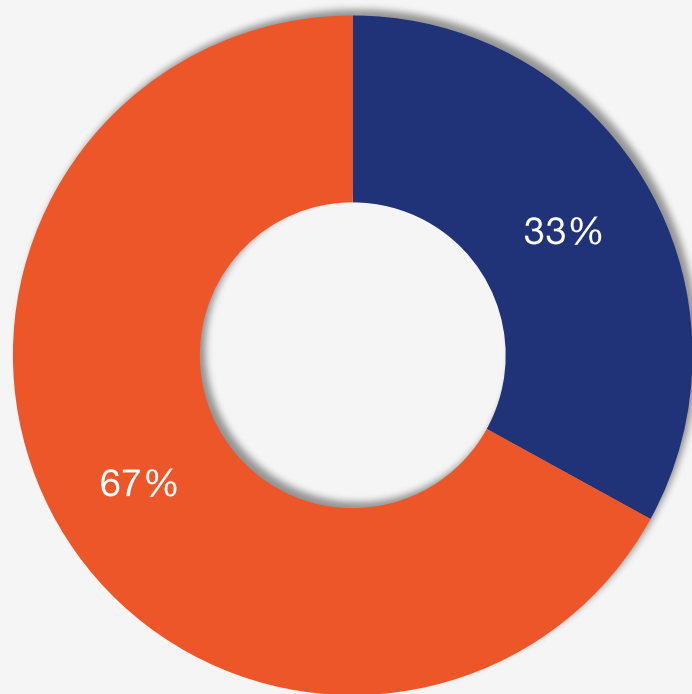


# New foreign steel orders

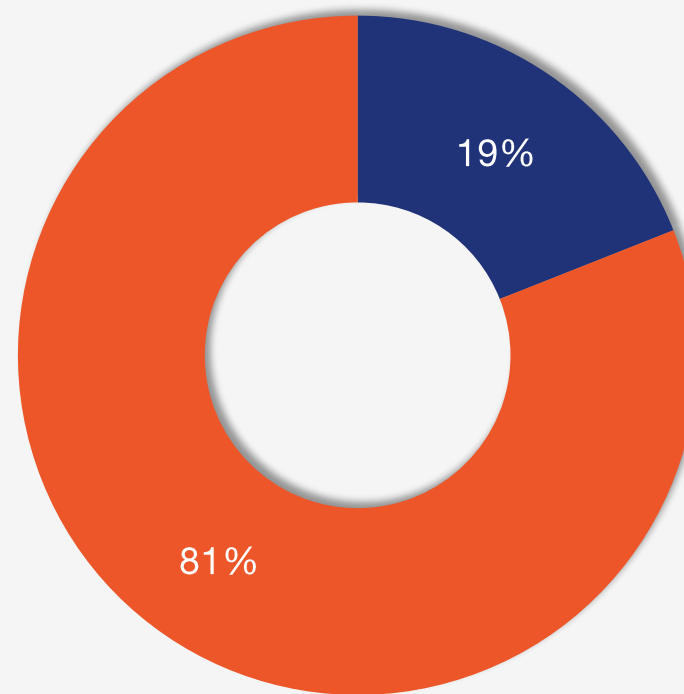
Are you buying new orders of foreign steel for future delivery?

■ Yes   ■ No

Manufacturers



Service centers

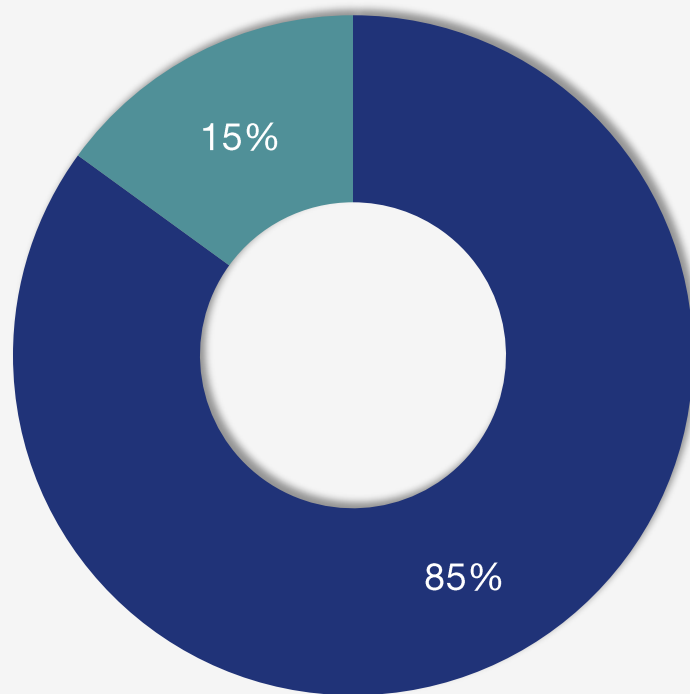


# Foreign steel competitiveness

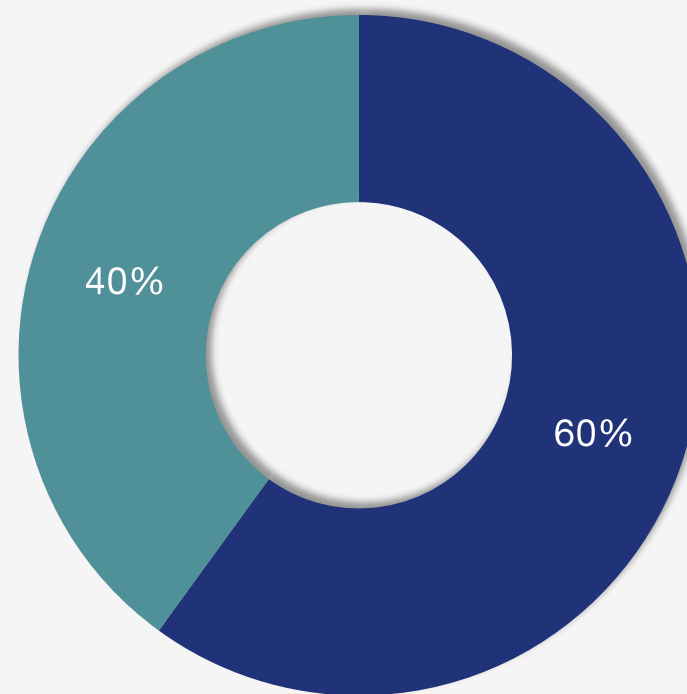
Are your foreign steel suppliers quoting you competitive prices for new orders for future delivery?

■ Yes   ■ No

Manufacturers



Service centers



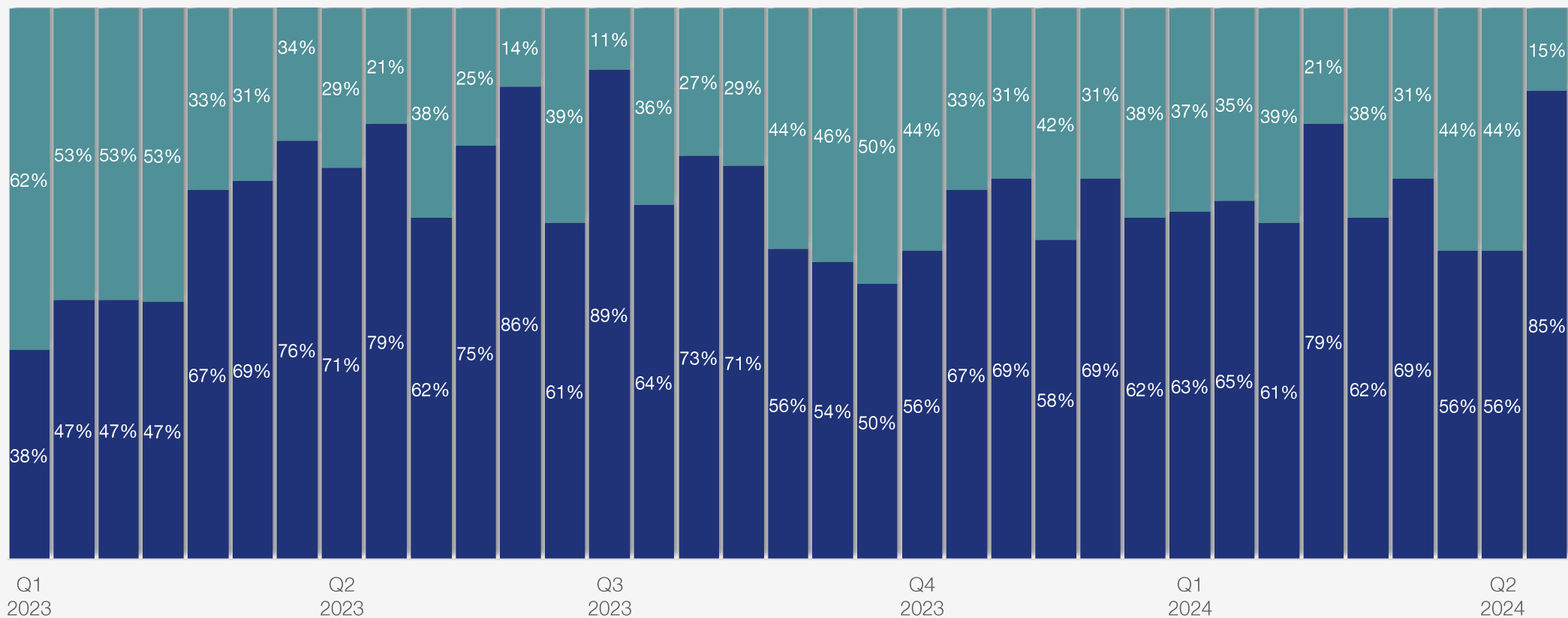
# Foreign steel competitiveness

## Manufacturers

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

■ Yes    ■ No

out of 100%

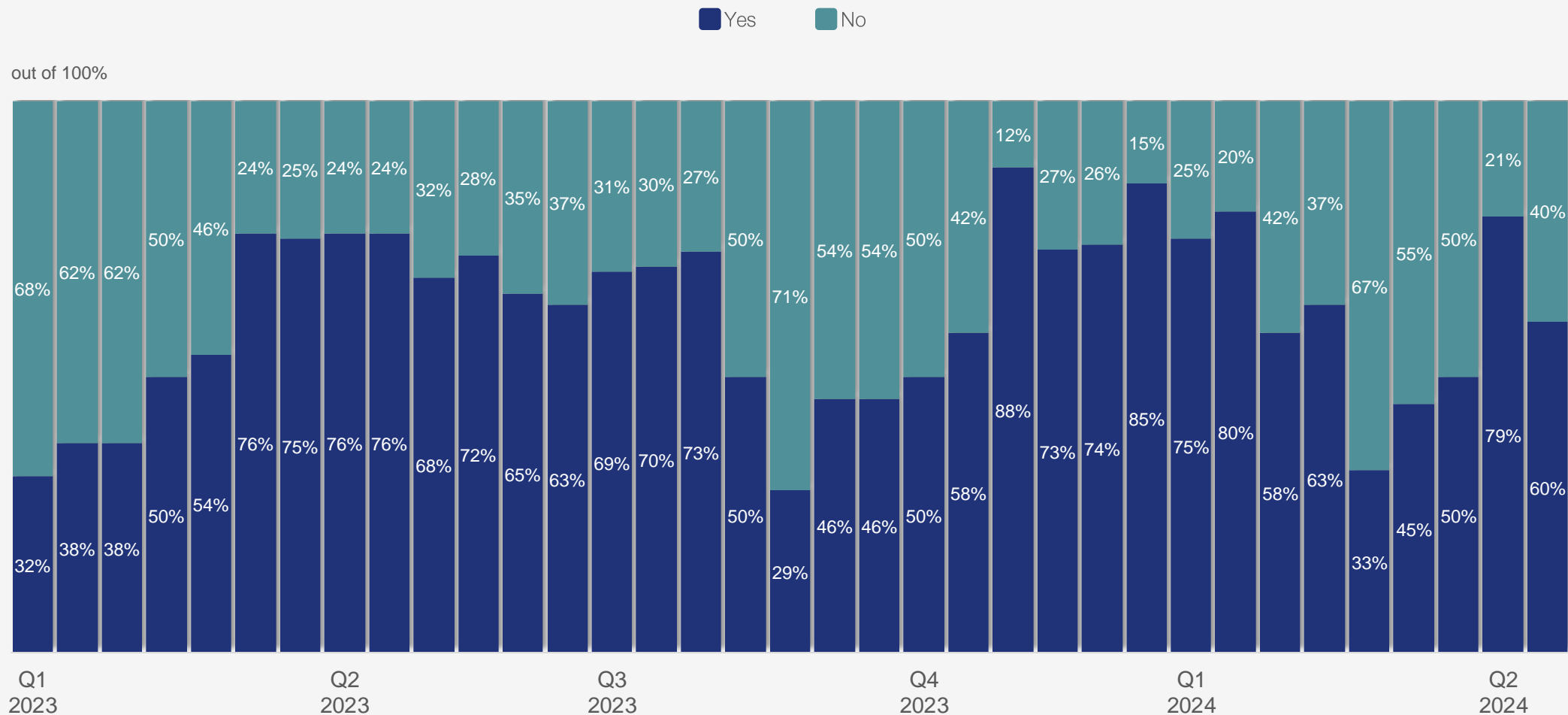




# Foreign steel competitiveness

## *Service centers*

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

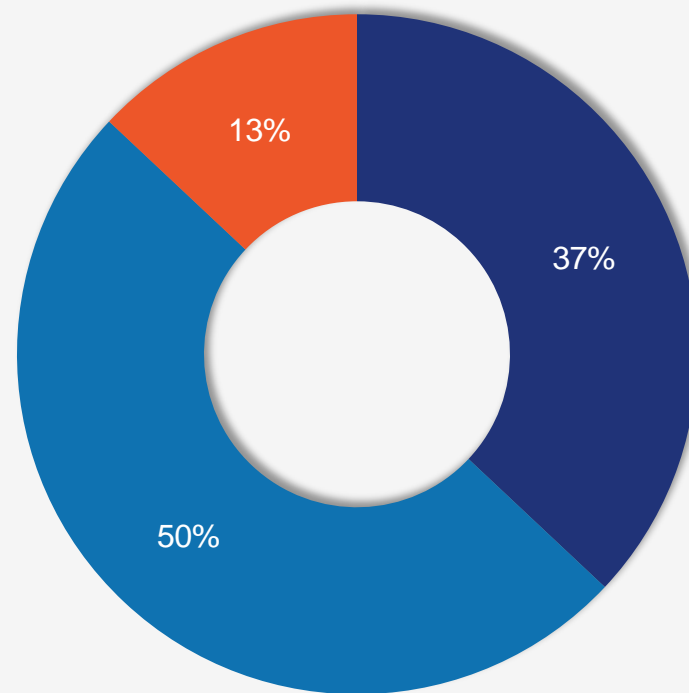


# Steel mills

Is the current order book at your mill better or worse than last month?\*

■ Better
 ■ Same
 ■ Worse

April 24, 2024



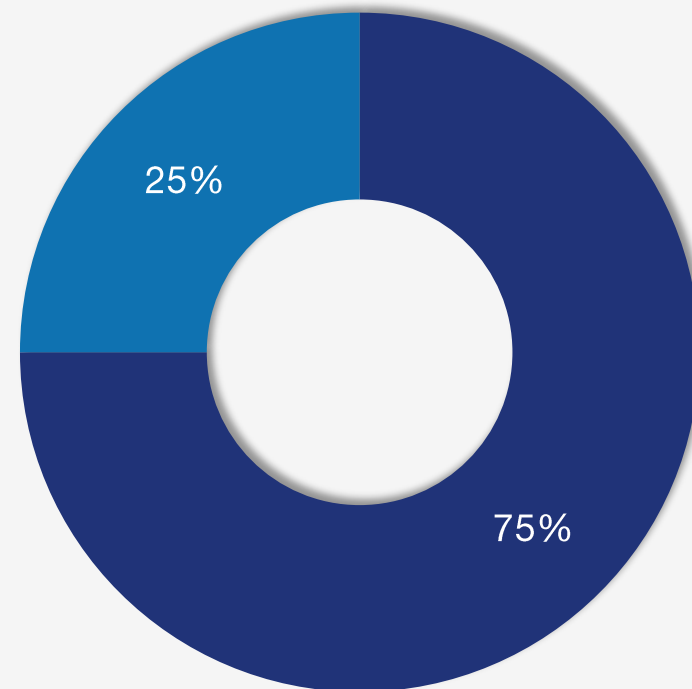
\*Limited number of responses to this question

# Trading companies

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

■ Increase   ■ Decrease

April 24, 2024



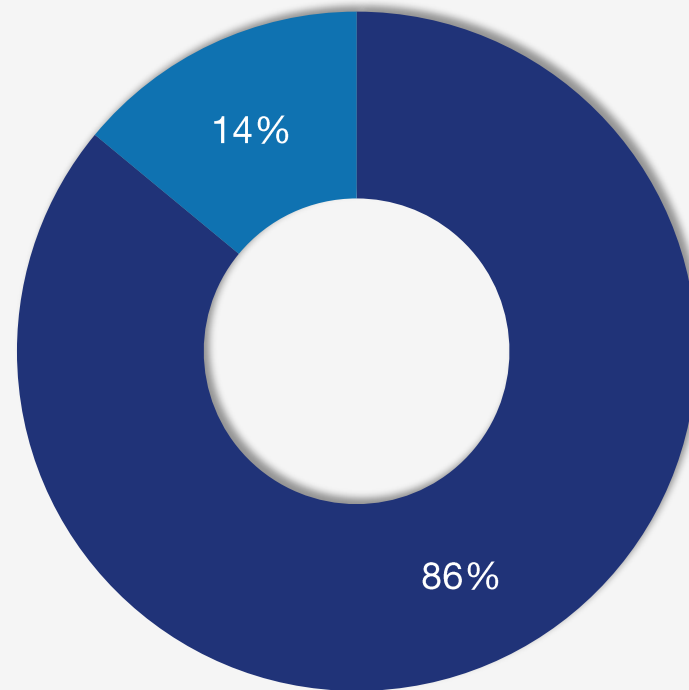
\*Limited number of responses to this question

# Trading companies

Are foreign products attractive to US buyers?\*

■ Yes   ■ No

April 24, 2024

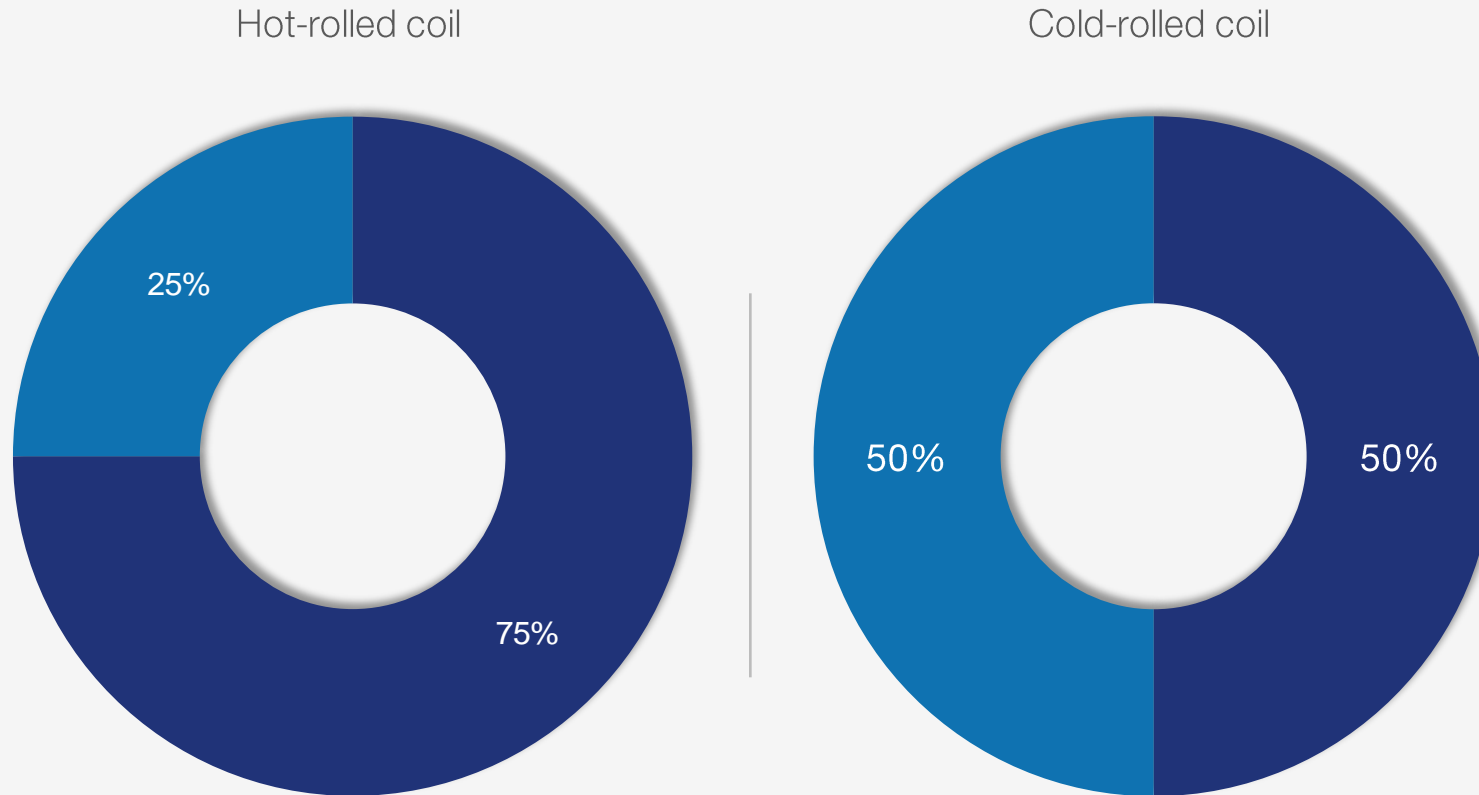


\*Limited number of responses to this question

# Trading companies on hot rolled and cold rolled

Are you able to offer pricing that attracts buyers right now?\*

■ Yes   ■ No

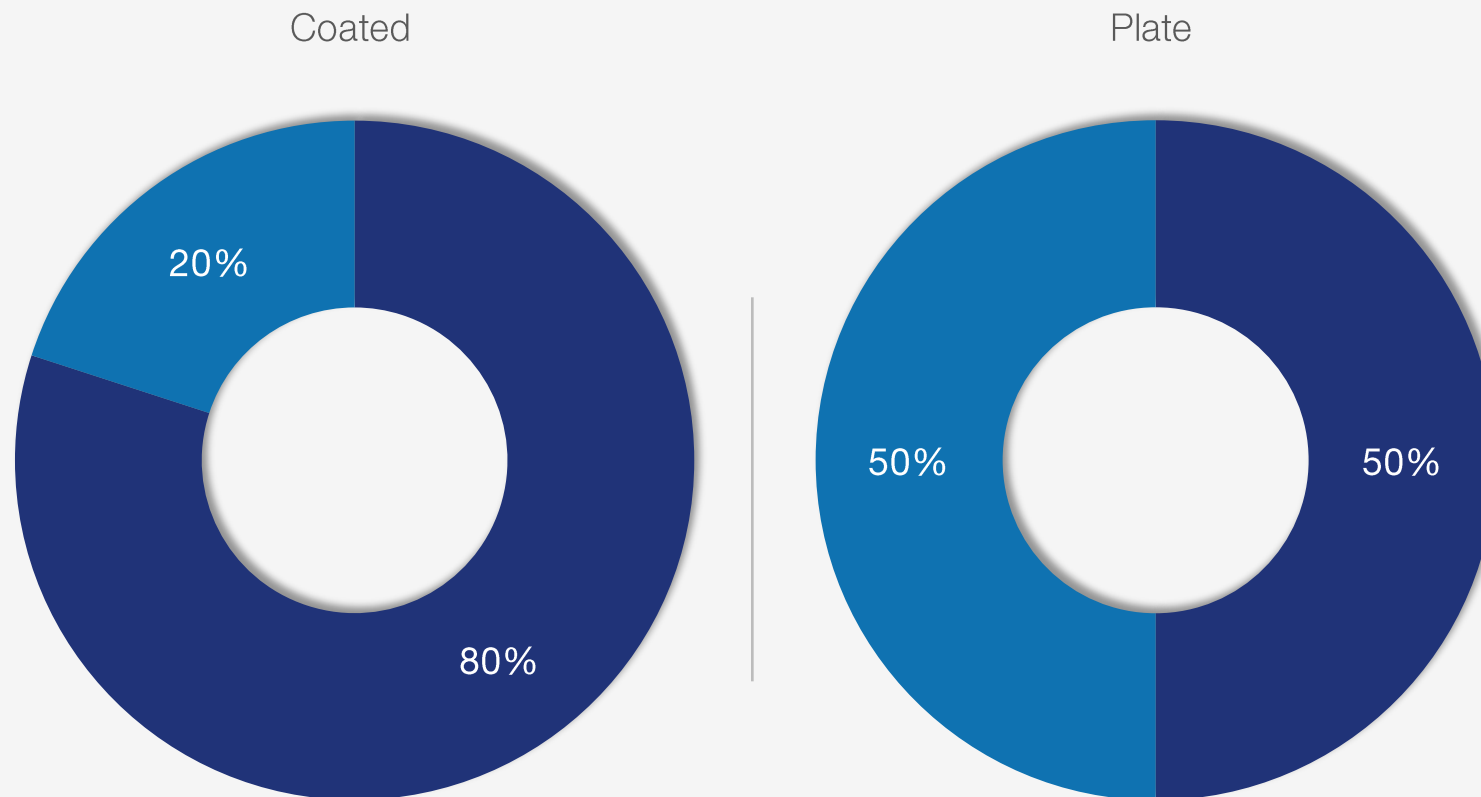


\*Limited number of responses to this question

# Trading companies on coated and plate products

Are you able to offer pricing that attracts buyers right now?\*

■ Yes   ■ No



\*Limited number of responses to this question

# Questions?

If you have any questions regarding the information presented here, please get in touch with us at [info@steelmarketupdate.com](mailto:info@steelmarketupdate.com).

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**When you need answers...**  
**[www.steelmarketupdate.com](http://www.steelmarketupdate.com)**

Look for our next survey on May 10, 2024

If you would like to participate in our survey, please contact [david@steelmarketupdate.com](mailto:david@steelmarketupdate.com)

