

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

# Steel Market Update

CRU

## Community Chat with Anton Posner, CEO of Mercury Resources

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April 10, 2024 | Michael Cowden, Managing Editor

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Atlanta  
Senior Analyst



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

Prices | Lead times | Sentiment | Trends | Analysis

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

# Upcoming events



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



**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).



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



Nucor post a weekly HR price, other news eclipsed

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Nucor plans to post weekly spot HR price beginning April 8

Nucor posts \$830/ton spot HR price for week of April 8

NASA memes itself during total solar eclipse 2024 with Sun vs Moon banter: 'Oops I did it again

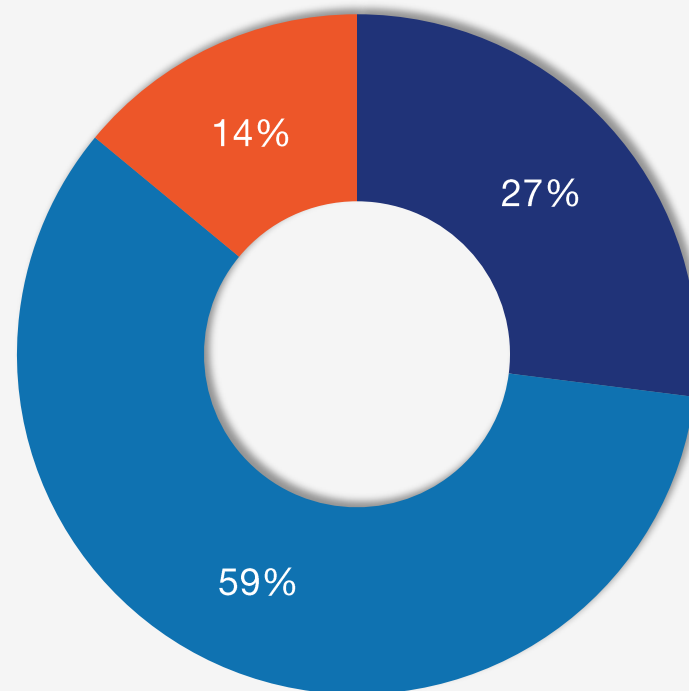
Cliffs moves sheet prices up by \$60/st, seeks \$900/st HRC

# 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?

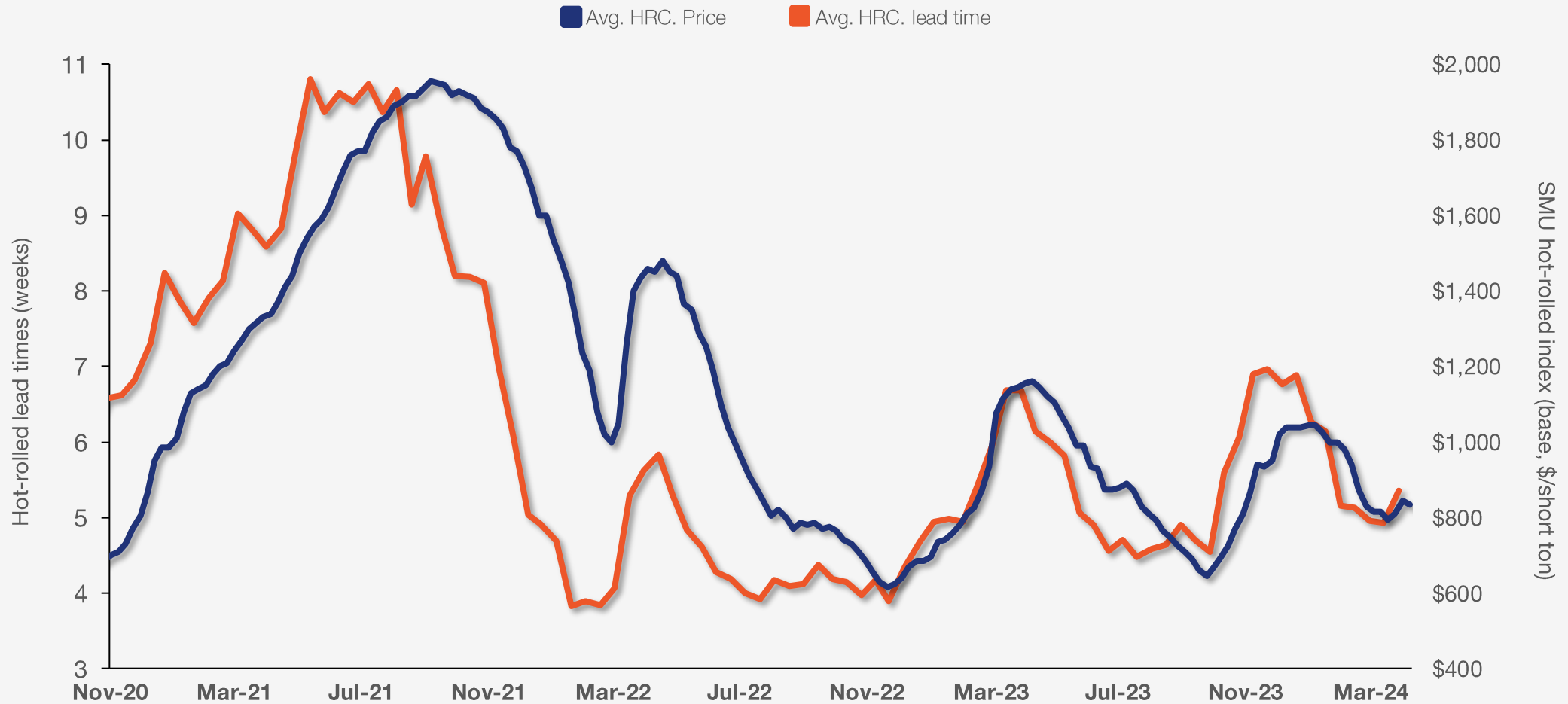
■ Positive    
 ■ Indifferent    
 ■ Negative

April 9, 2024



# Hot-rolled steel prices vs. lead times

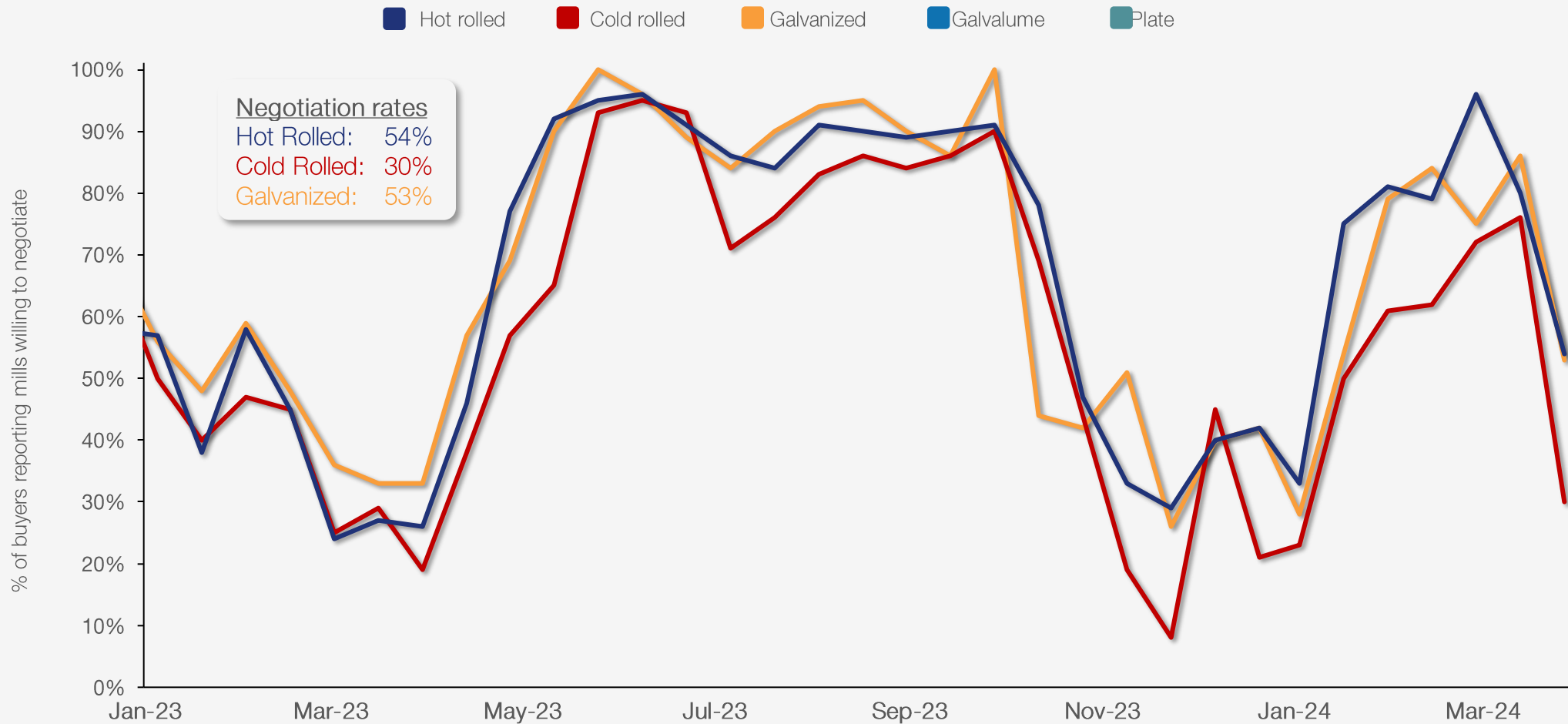
SMU's hot-rolled steel prices and lead times, with data through April 9, 2024.





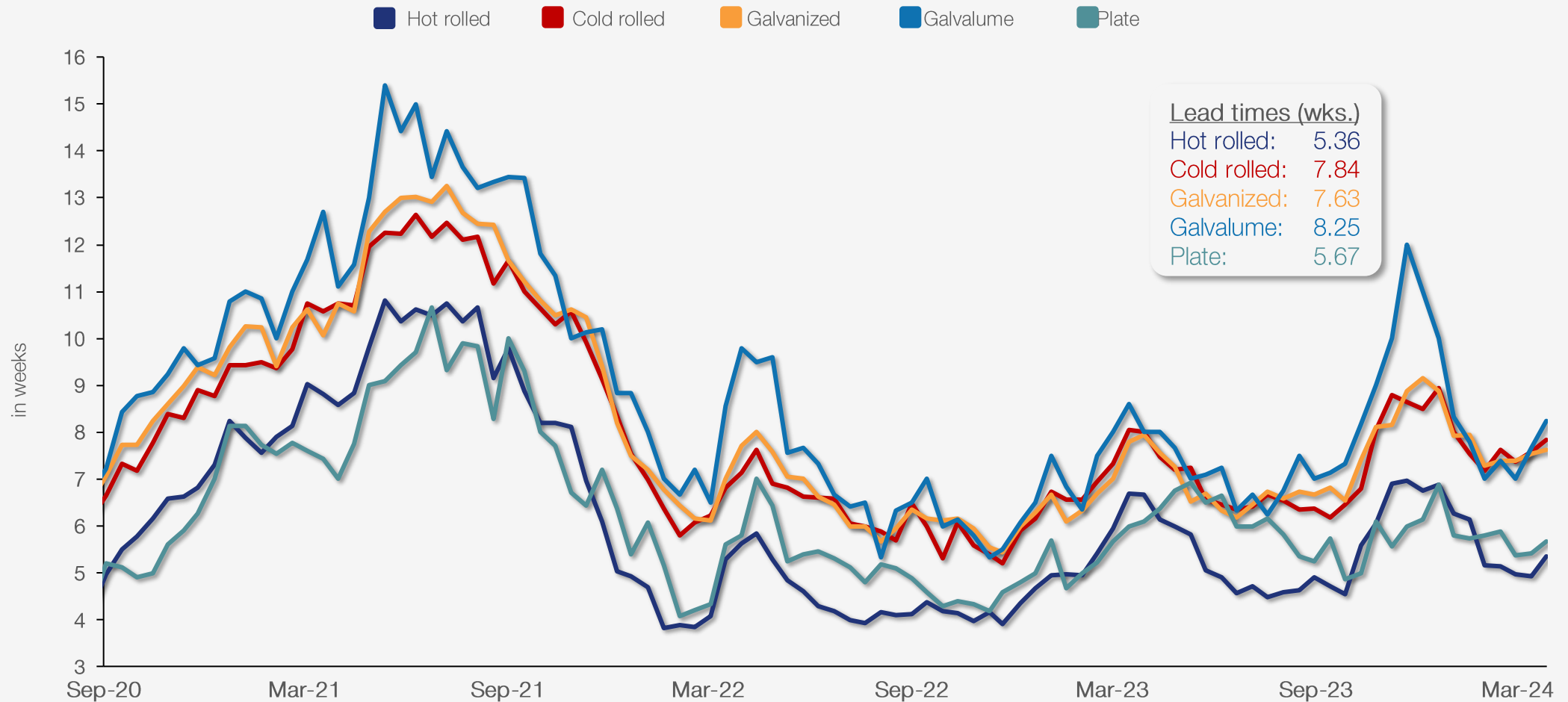
# Steel mill negotiations

SMU's price negotiations on new steel orders by product through March 27, 2024.



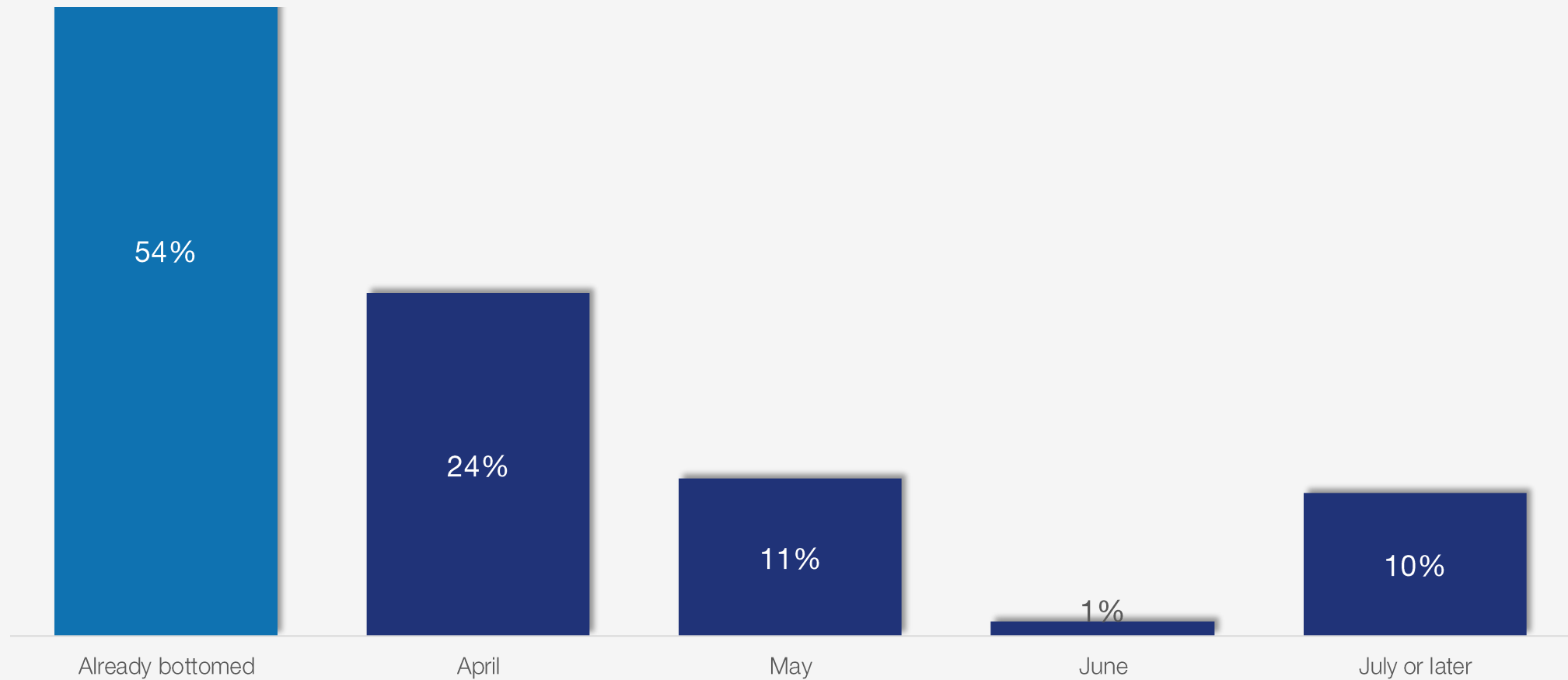
# Steel mill lead times by product

SMU lead times on new steel orders by product through March 27, 2024.



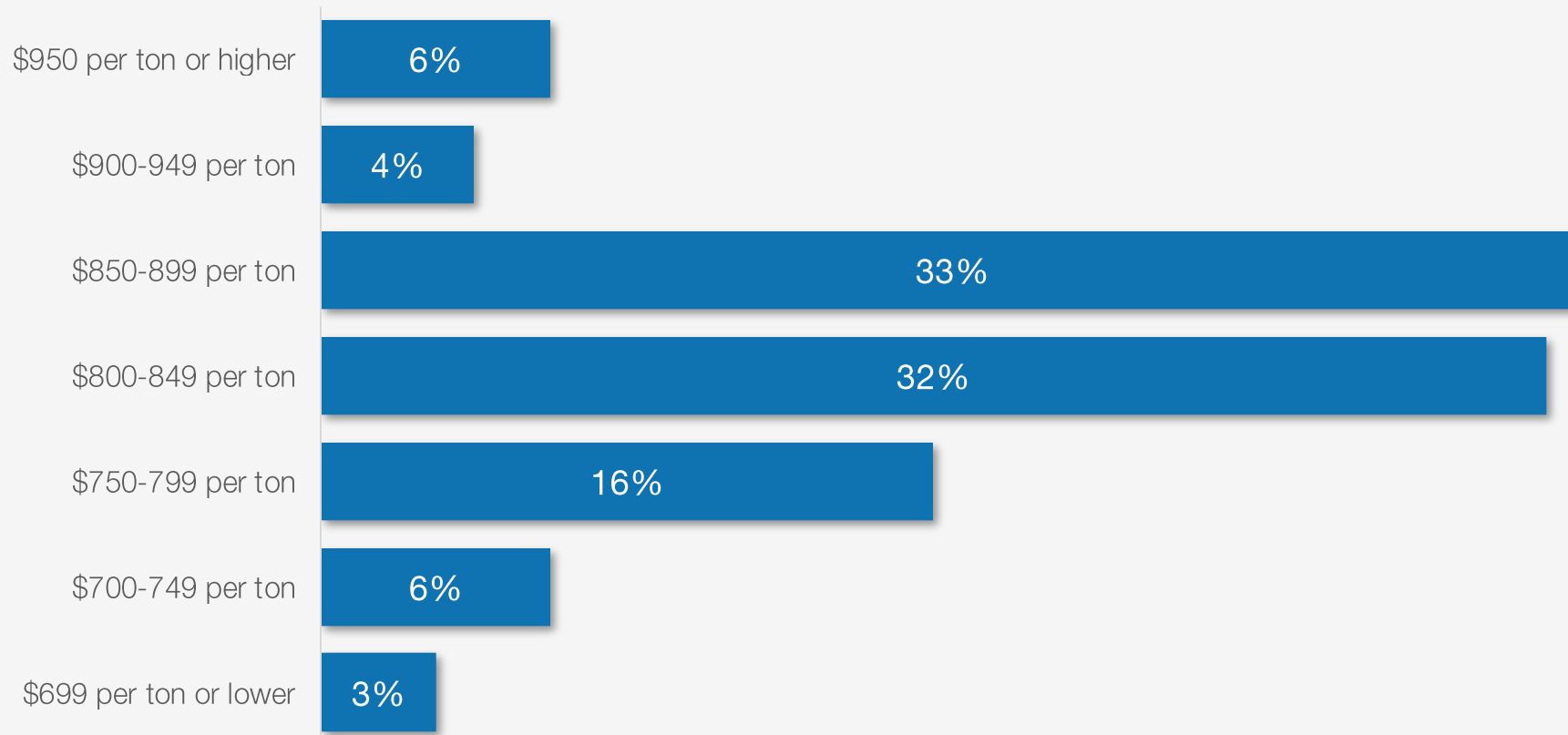
# Hot rolled inflection point

When do you think steel prices will bottom?



# Future hot rolled prices

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

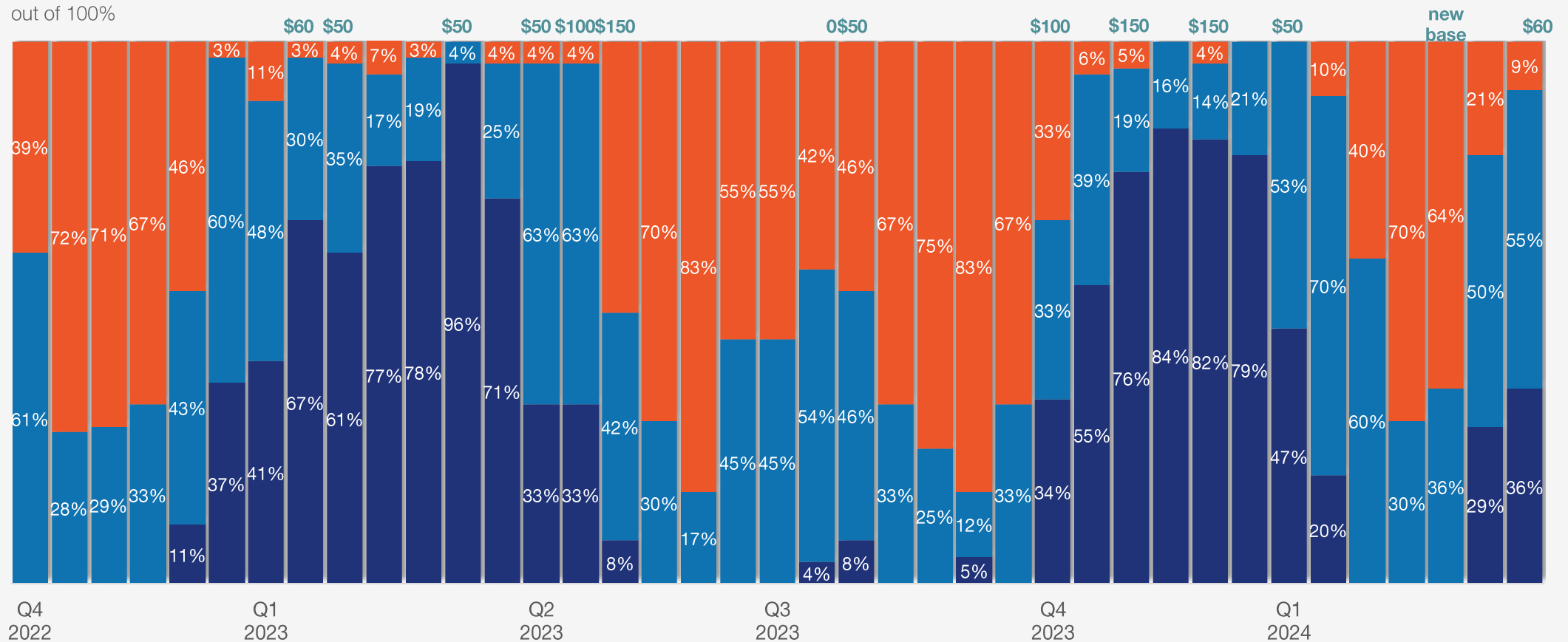


# Service center view of selling prices history

## Service centers

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

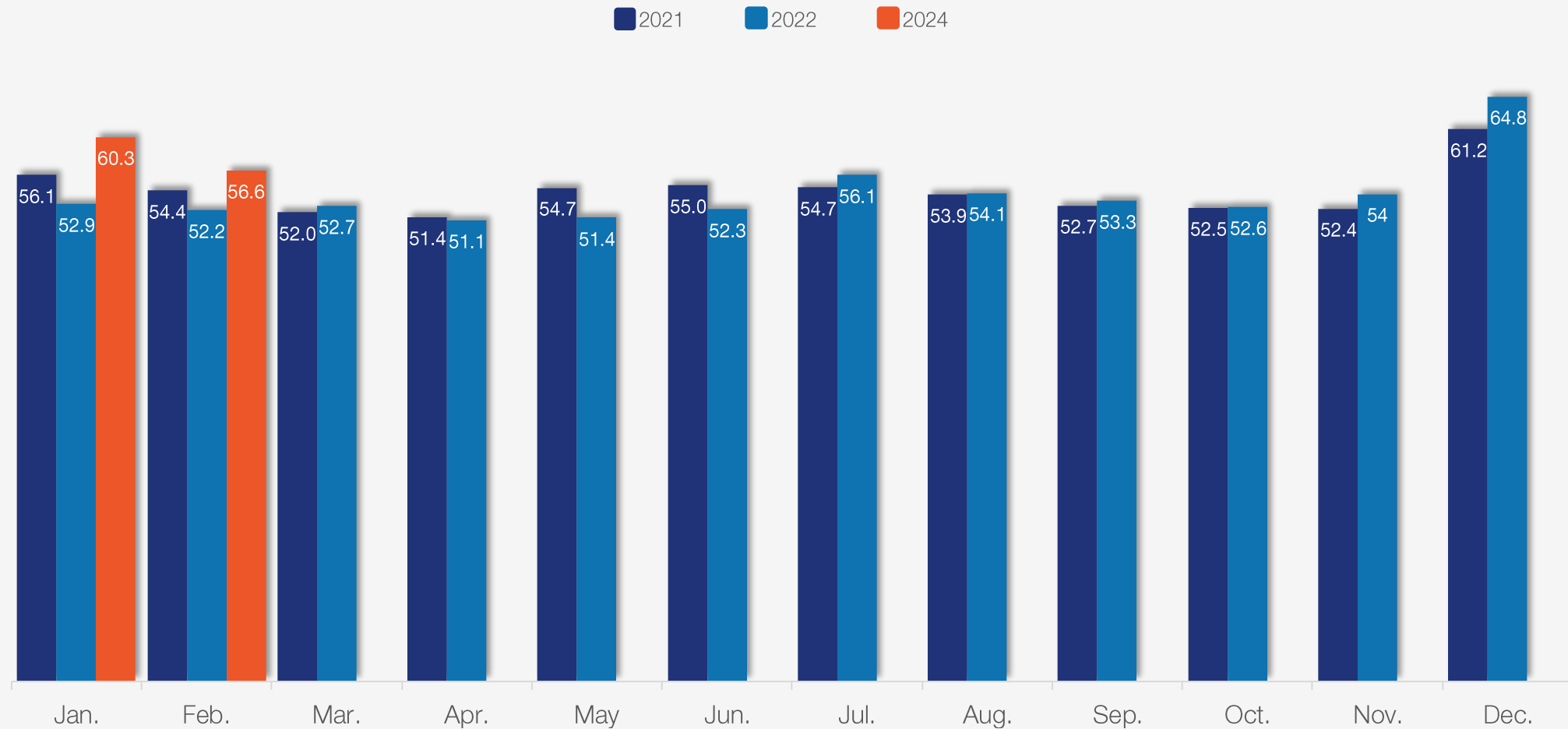
■ We are raising prices    
 ■ We are keeping prices the same    
 ■ We are lowering prices



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

# Service center inventories history

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

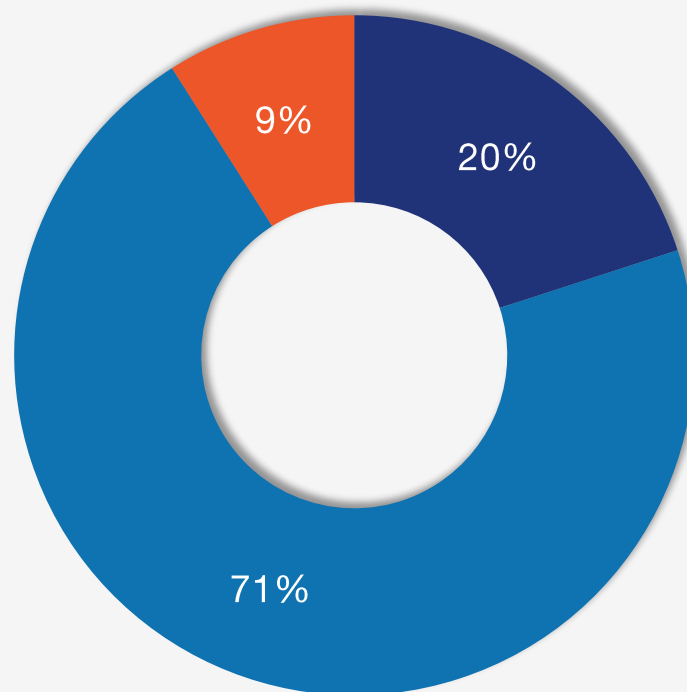


# Overall demand

How is demand for your products?

■ Improving
 ■ Stable
 ■ Declining

March 27, 2024

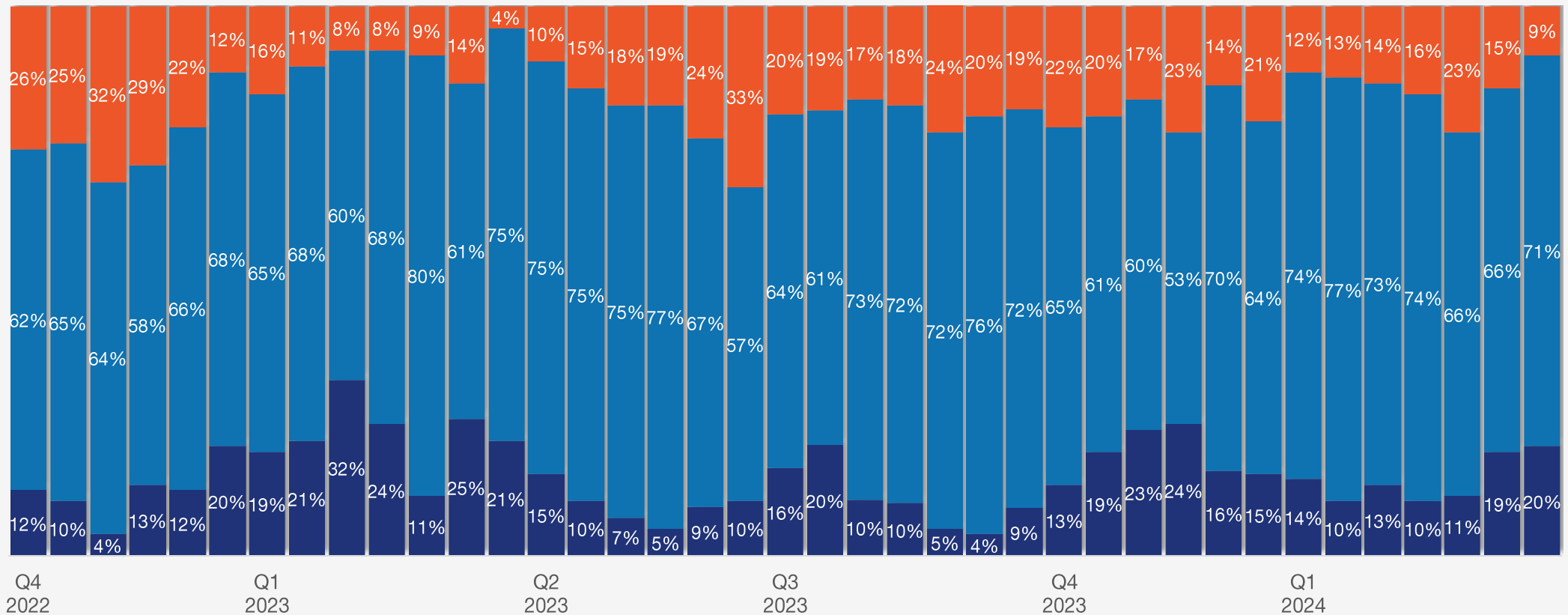


# Overall demand history

How is demand for your products?

■ Improving 
 ■ Stable 
 ■ Declining

out of 100%



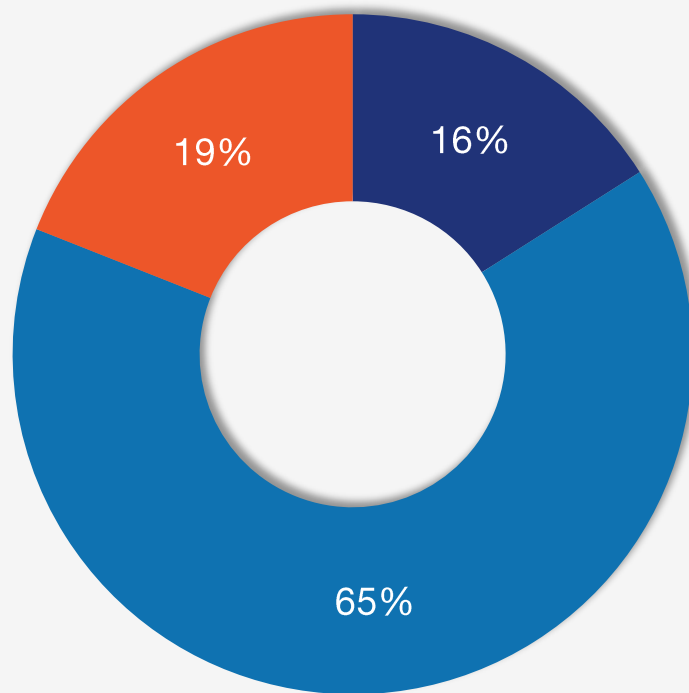


# Business forecasts

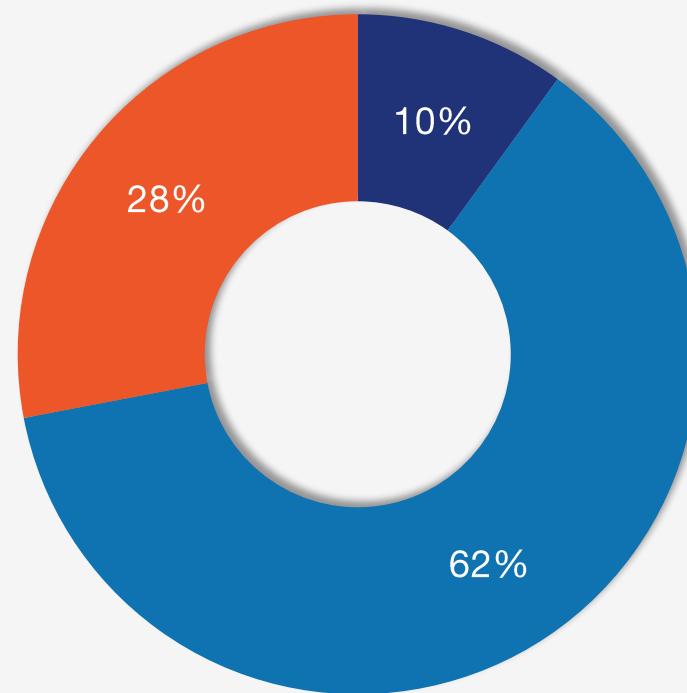
How will your company perform this month compared to your forecast?

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

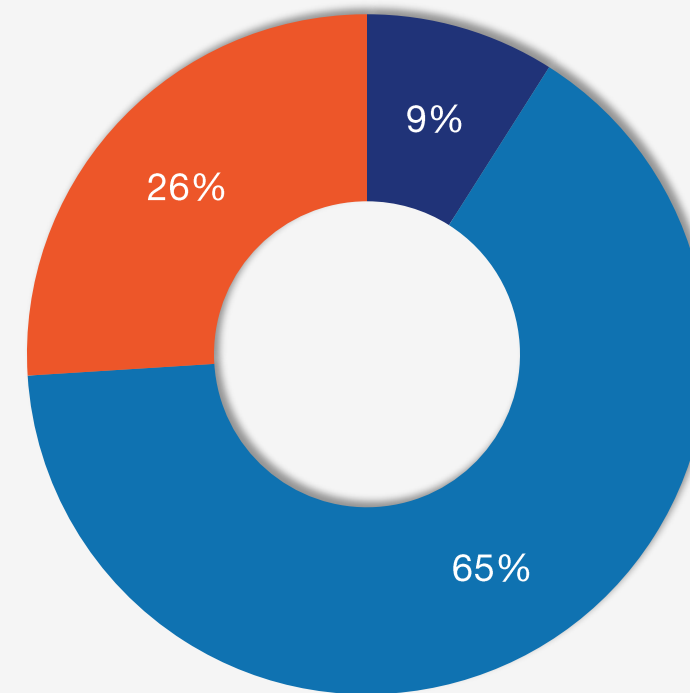
Jan. 31, 2024



Feb. 28, 2024



March 27, 2024

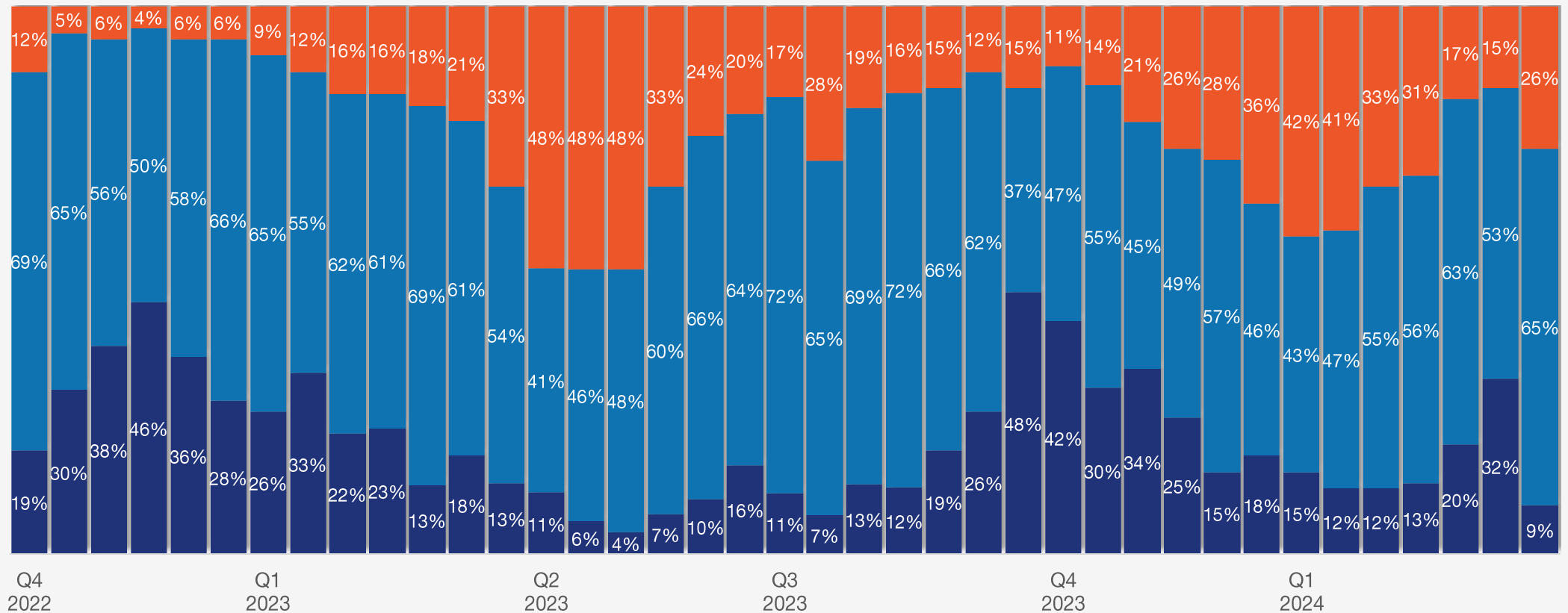


# Direction of steel mill lead times history

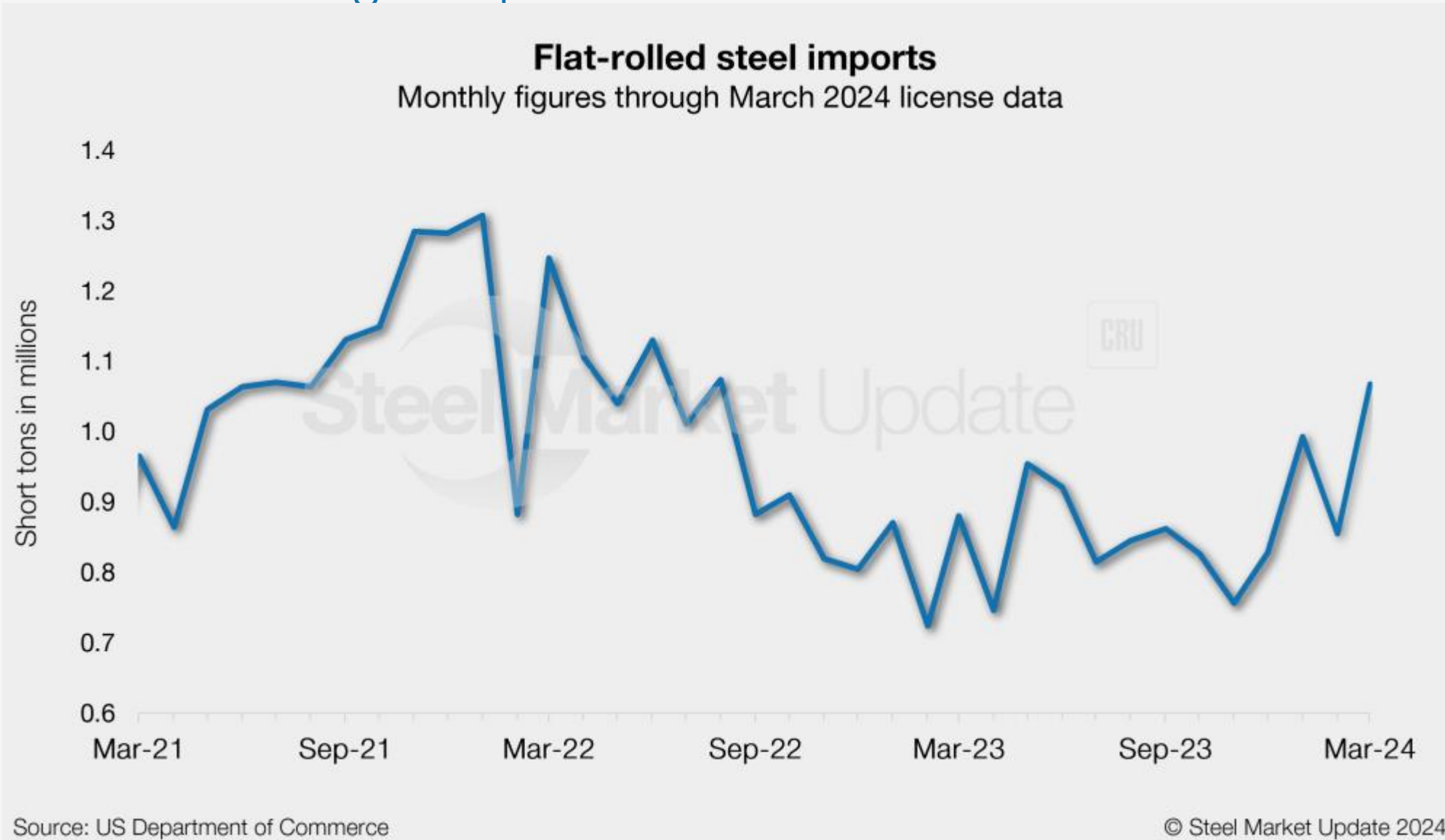
Two months from now, will lead times be extending, flat, or contracting?

■ Extending   ■ Flat   ■ Contracting

out of 100%



# Import volumes still high. Impact of canal chaos?



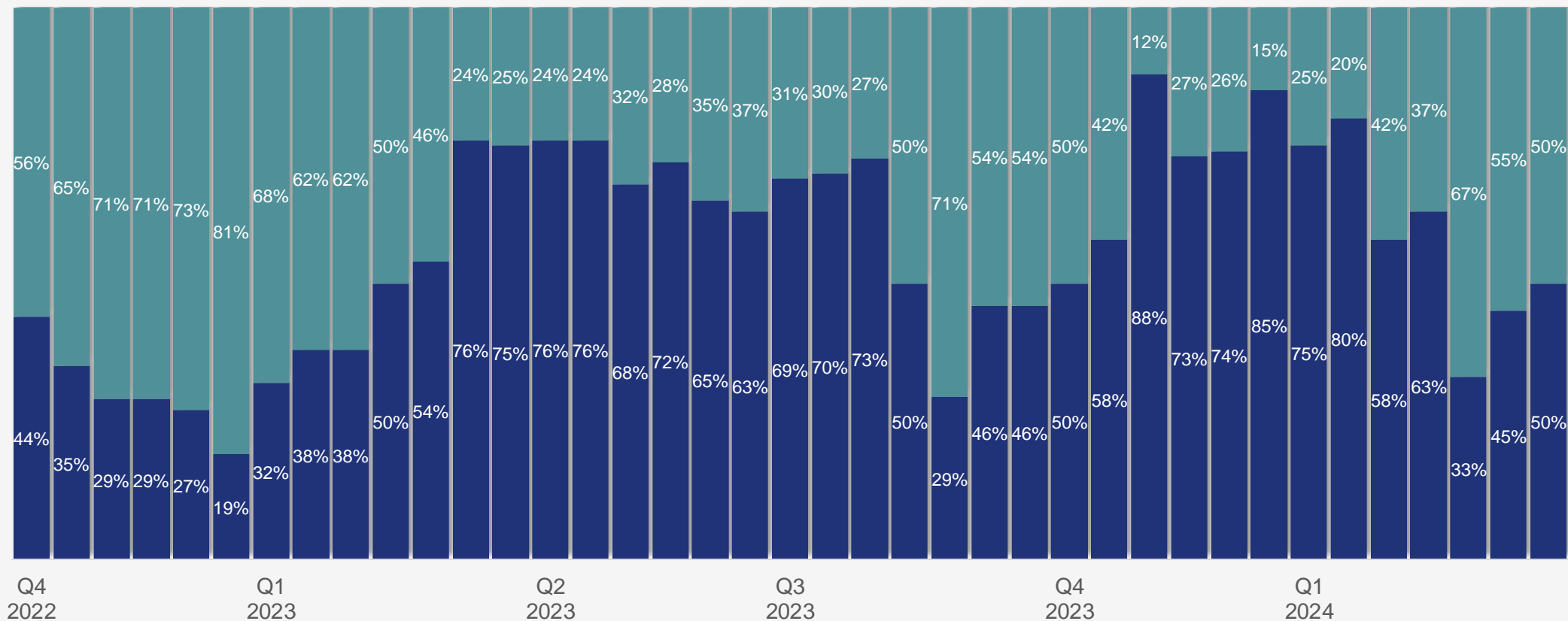
# Foreign steel competitiveness

## *Service centers*

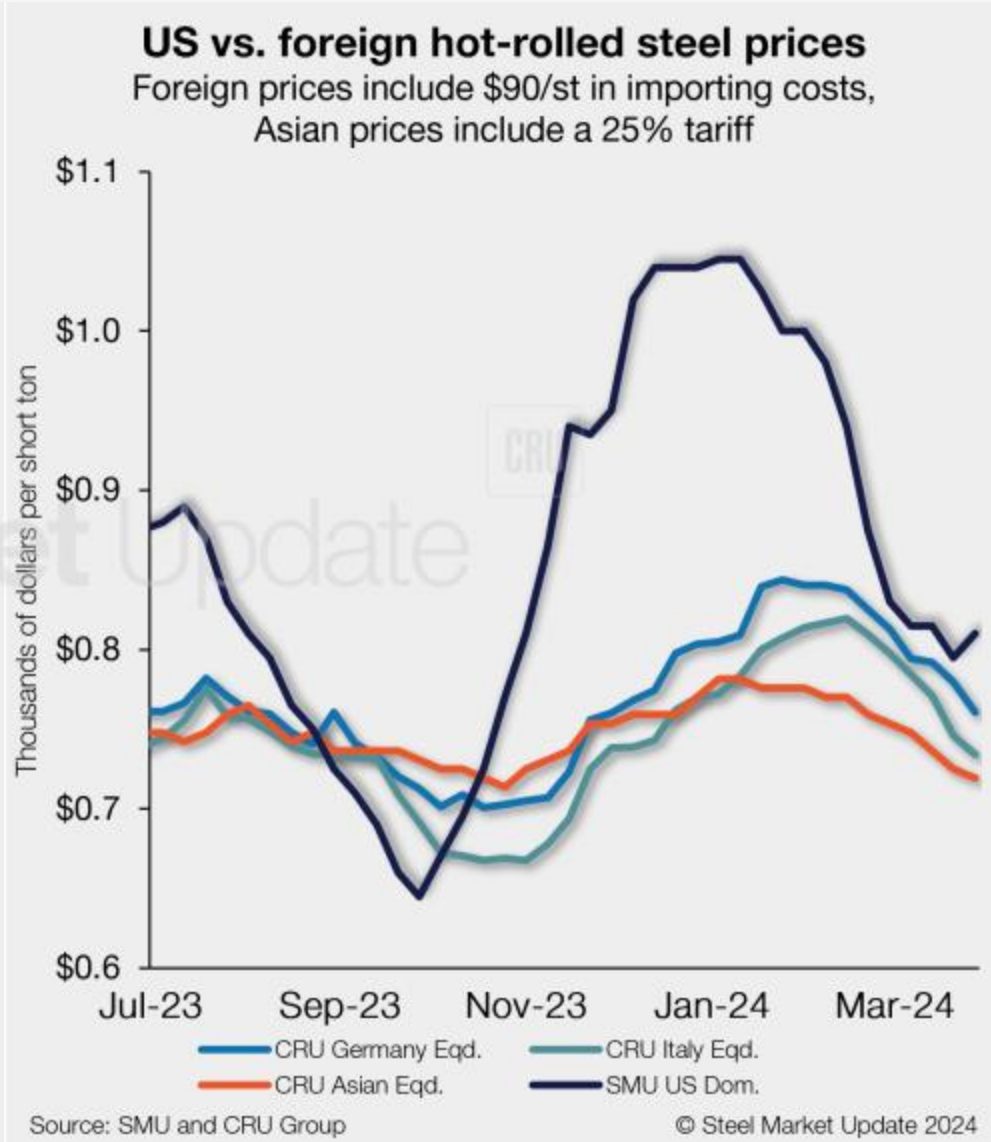
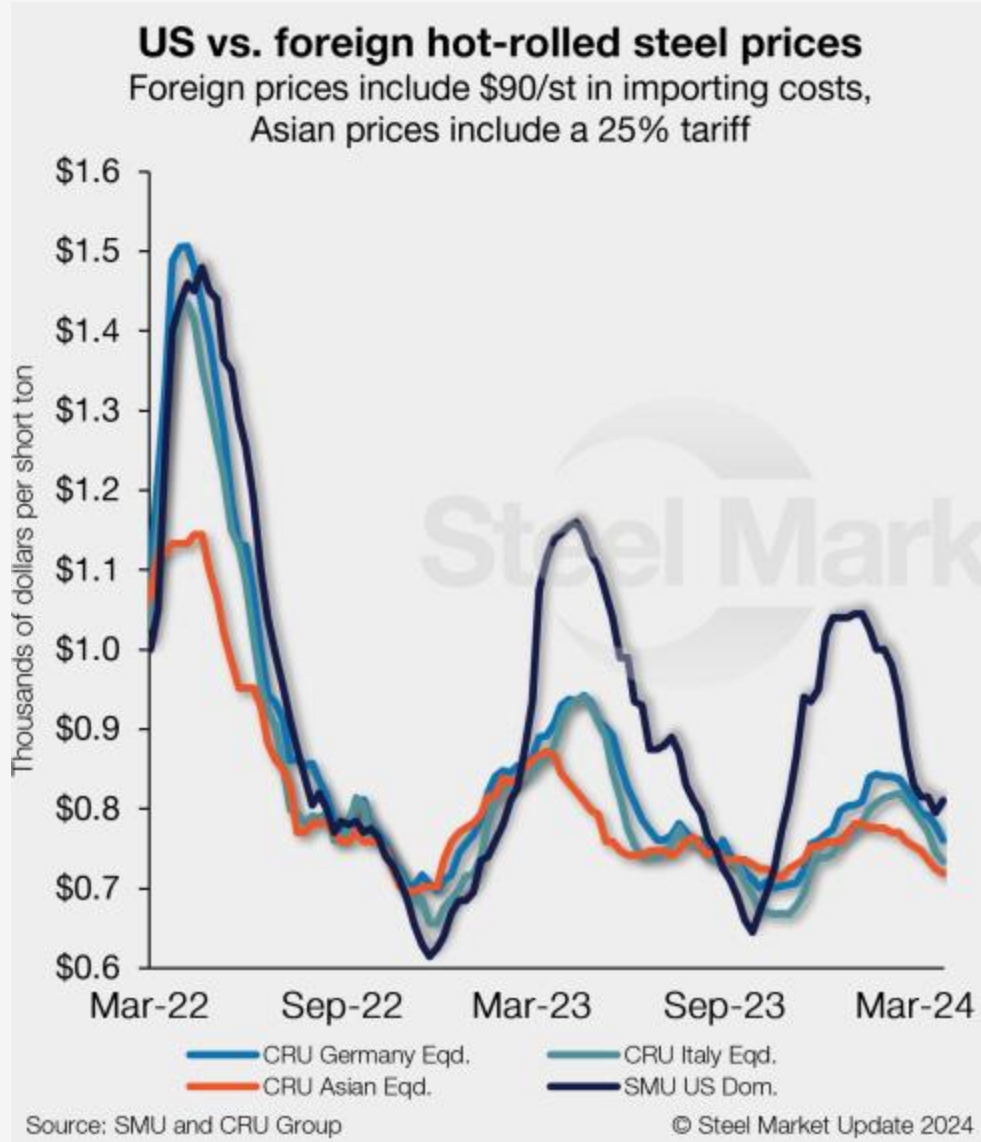
Are your foreign steel suppliers quoting you competitive prices for new orders for future delivery?

■ Yes    ■ No

out of 100%



# Foreign vs domestic HR prices

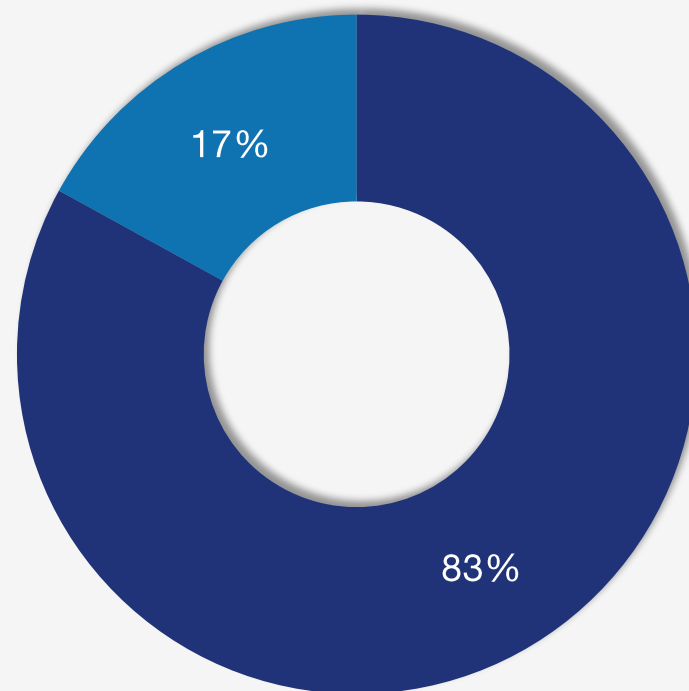


# Trading companies

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

■ Increase   ■ Decrease

March 27, 2024



\*Limited number of responses to this question

# Anton Posner



Anton Posner is CEO of Mercury Resources LLC. Mercury Resources provides full supply chain services to the global metals, steel, and industrial commodity markets. Founded in 2016, Mercury Resources has diverse experience providing total solutions to producers, consumers, trading companies, and banks involved in the commodity trade space.

Before joining Mercury Resources, Anton was CEO of CWT Commodities USA, the North American unit of the Singapore-based global logistics and financial services company CWT Limited. Over his career, Anton held positions at supply chain management companies and steamship lines including sales and marine operations.

# Thank You!

Thanks for listening!

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

Tune into our next Community Chat on April 17 with...

Ken Simonson, chief economist of the Associated General Contractors of America (AGC)!





Where the *steel* community  
comes together.