



Steel Market Update

CRU

SMU Community Chat

*Alan Kestenbaum, founder
of Bedrock Industries*

Jan. 22, 2025 | David Schollaert, Sr. Analyst / Editor

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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

Upcoming events



Tampa Steel Conference
Feb. 2-4, 2025 | Tampa, Fla.
JW Marriott Tampa Water Street



Live Steel 101 Workshop
March 11-12, 2025 | Charleston, S.C.
Tour of Nucor Berkeley



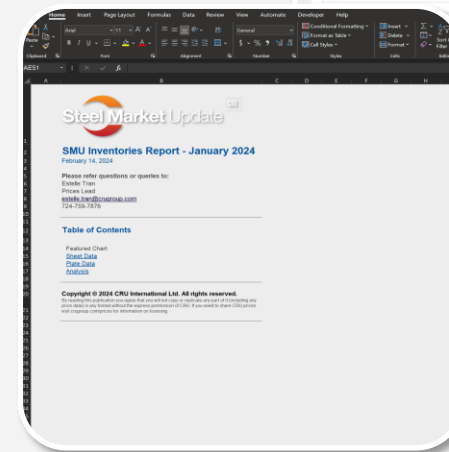
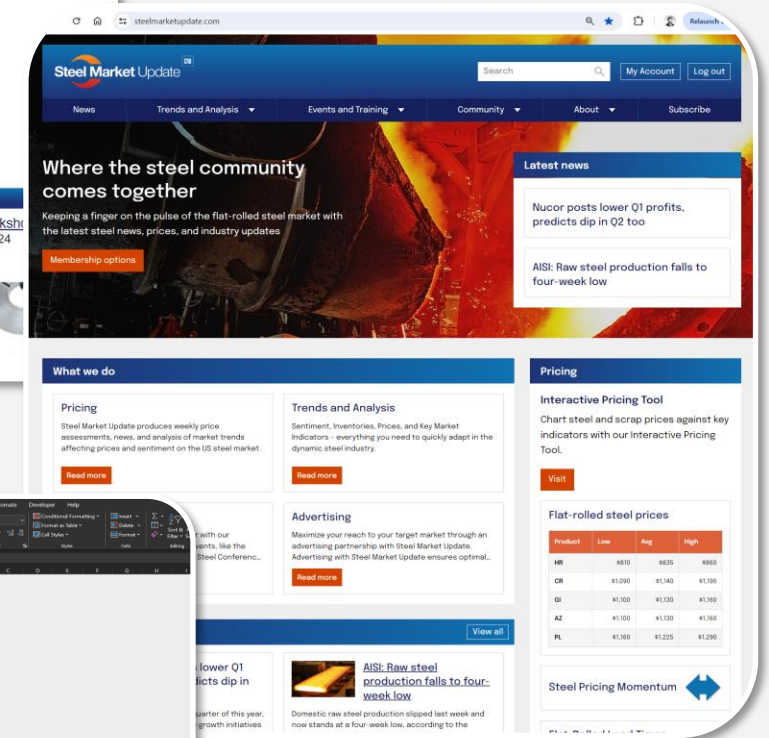
Steel Summit 2025
Aug. 25-27, 2025 | Atlanta
Georgia International Convention Center

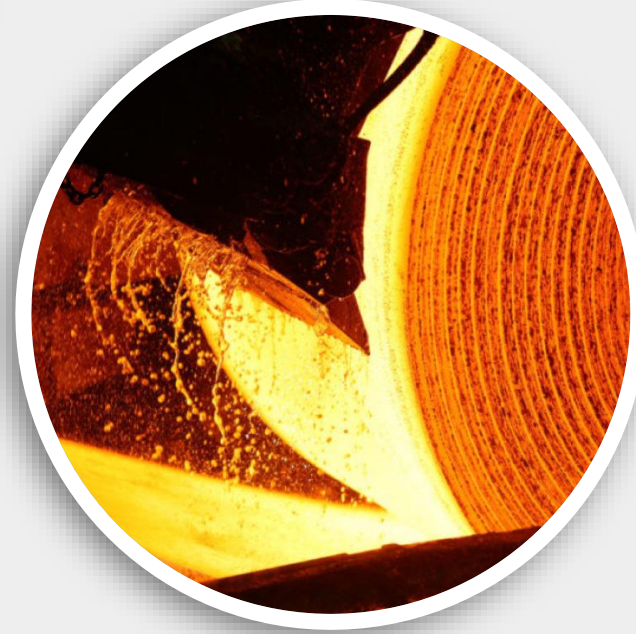
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**see your company's
experience reflected in it.**

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Recent headlines

SMU price ranges: Market in holding pattern as clarity sought on Trump tariffs

Fed indicators show continued stability in manufacturing

Algoma to shut down line in Ontario ahead of EAF start

Nippon trial vs. US government to begin early next month: Report

Trump threatens 25% tariffs on Canada and Mexico as soon as Feb. 1

Trump vows 'overhaul' of US trade policy to promote American interests

Trump intends to declare 'national energy emergency,' focus on fossil fuels

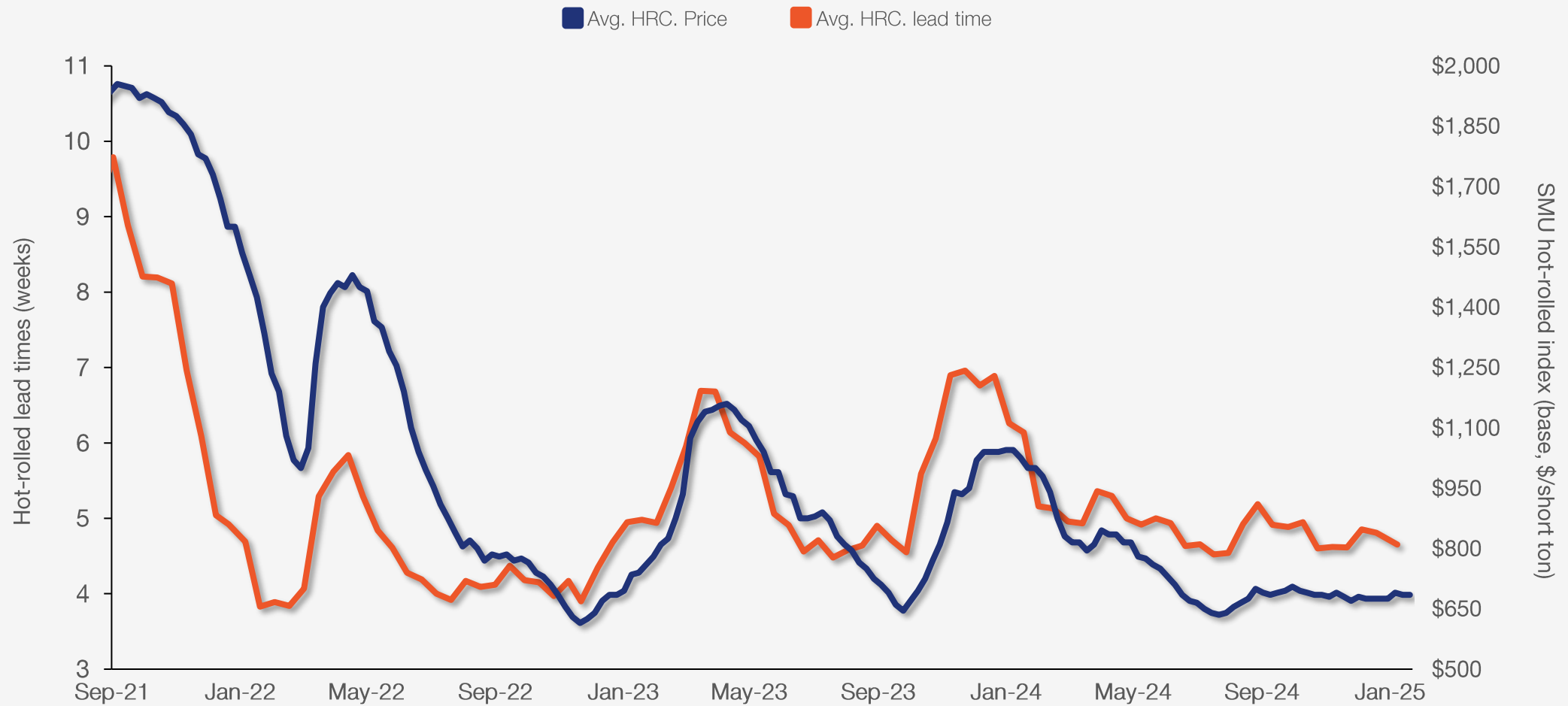
CORE AD/CVD timeline update

Domestic petitioners asked this month that prelims be delayed and aligned

Event	Current due date	If postponement/alignments approved, new due date
DOC preliminary CVD margin determination	Feb. 3	April 3
DOC preliminary AD margin determination	Feb. 12	April 3
DOC final CVD margin determination	April 19	June 17
DOC final AD margin determination	April 28	June 17
ITC final CVD injury determination	June 3	August 1
ITC final AD injury determination	June 12	August 1

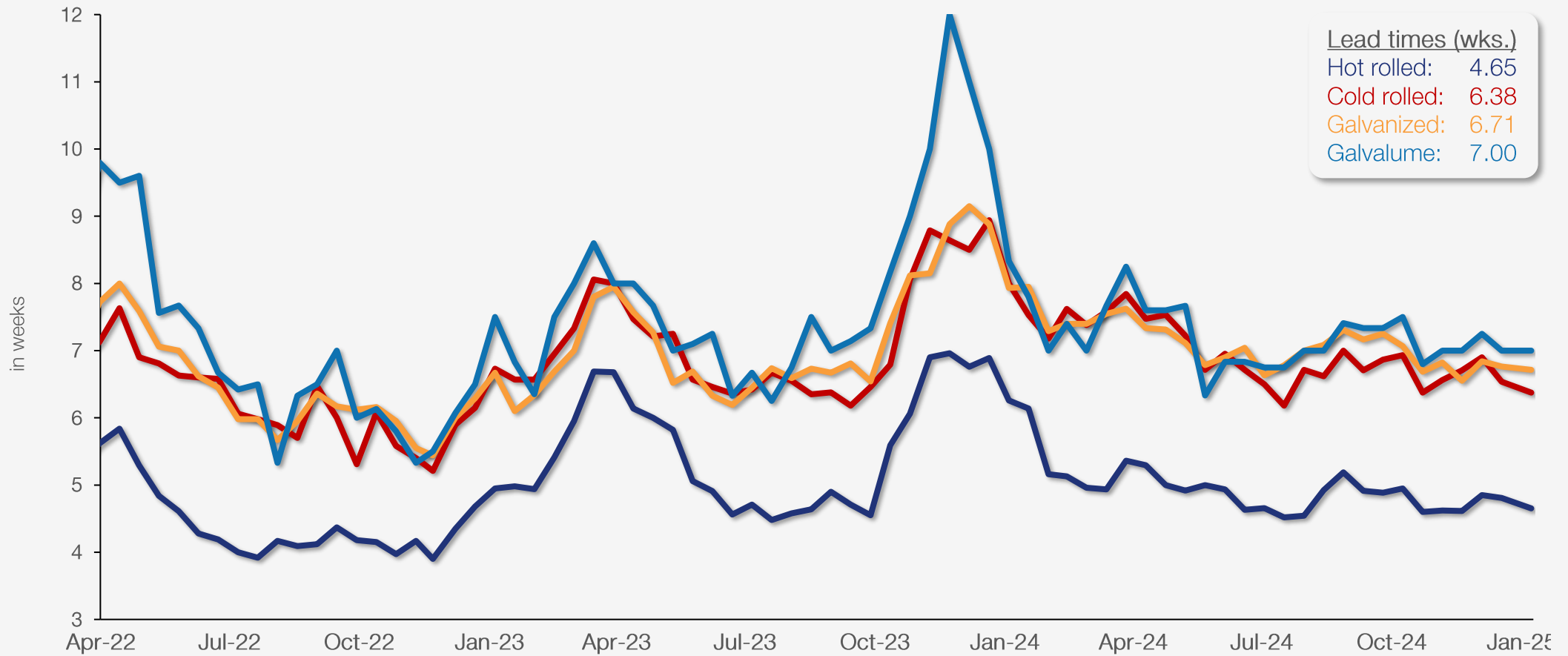
Hot-rolled steel prices vs. lead times

SMU's hot-rolled steel prices and lead times, data through Jan. 21, 2025.



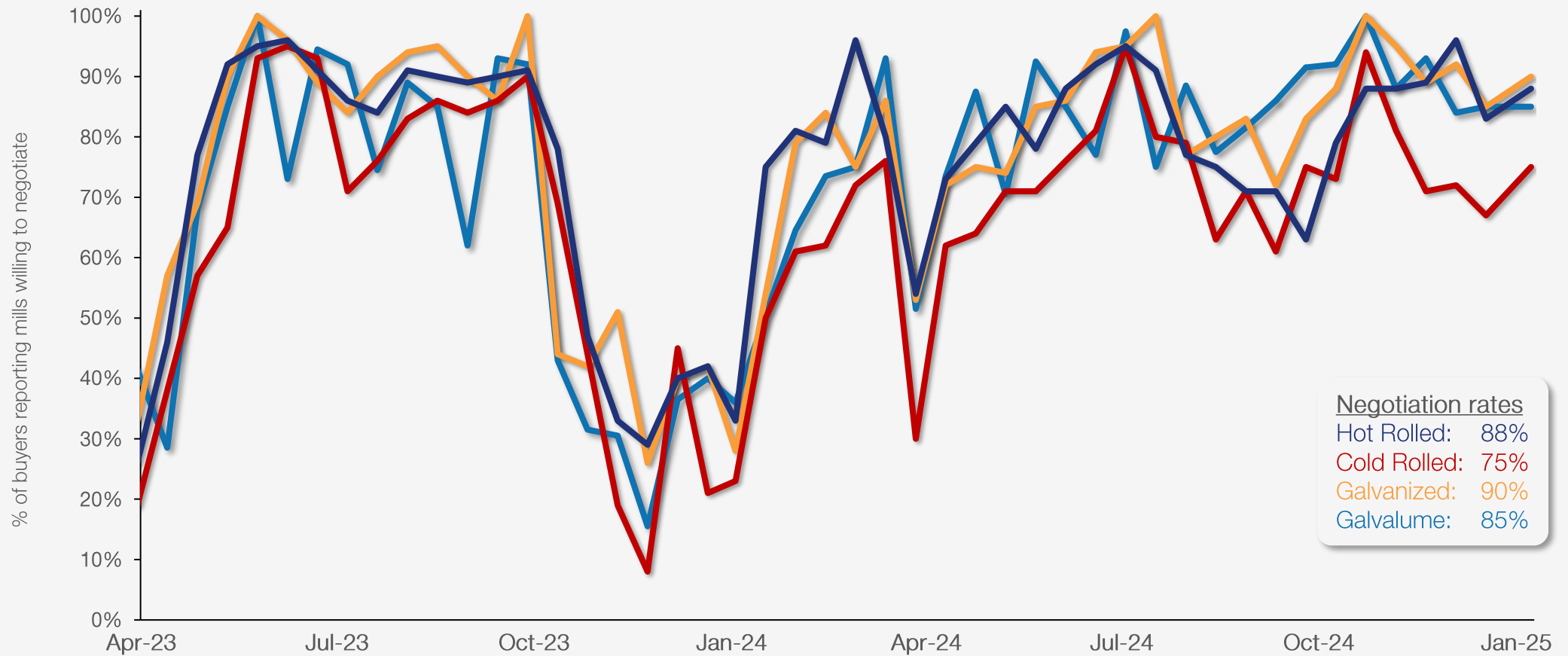
Steel mill lead times by product

SMU lead times on new steel orders by product through Jan. 8, 2025.



Steel mill negotiations

SMU's price negotiations on new steel orders by product through Jan. 8, 2025.



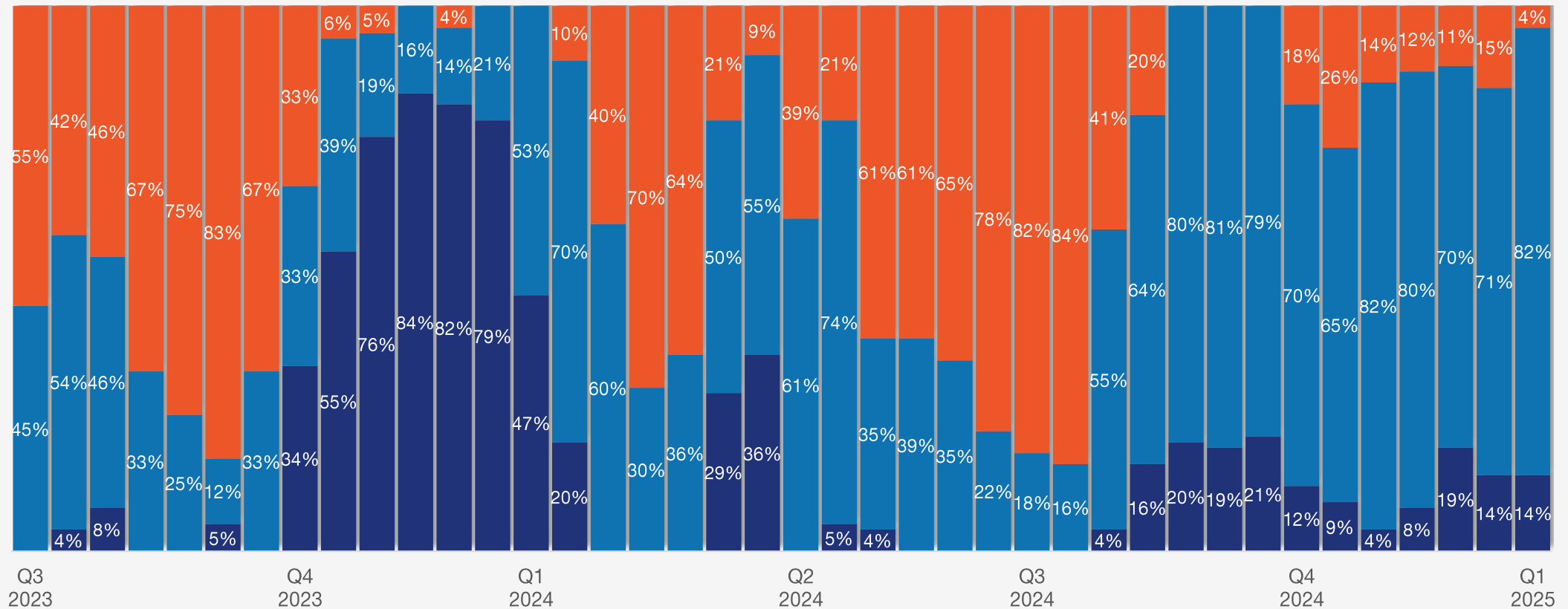
Service center view of selling prices history

Service centers

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

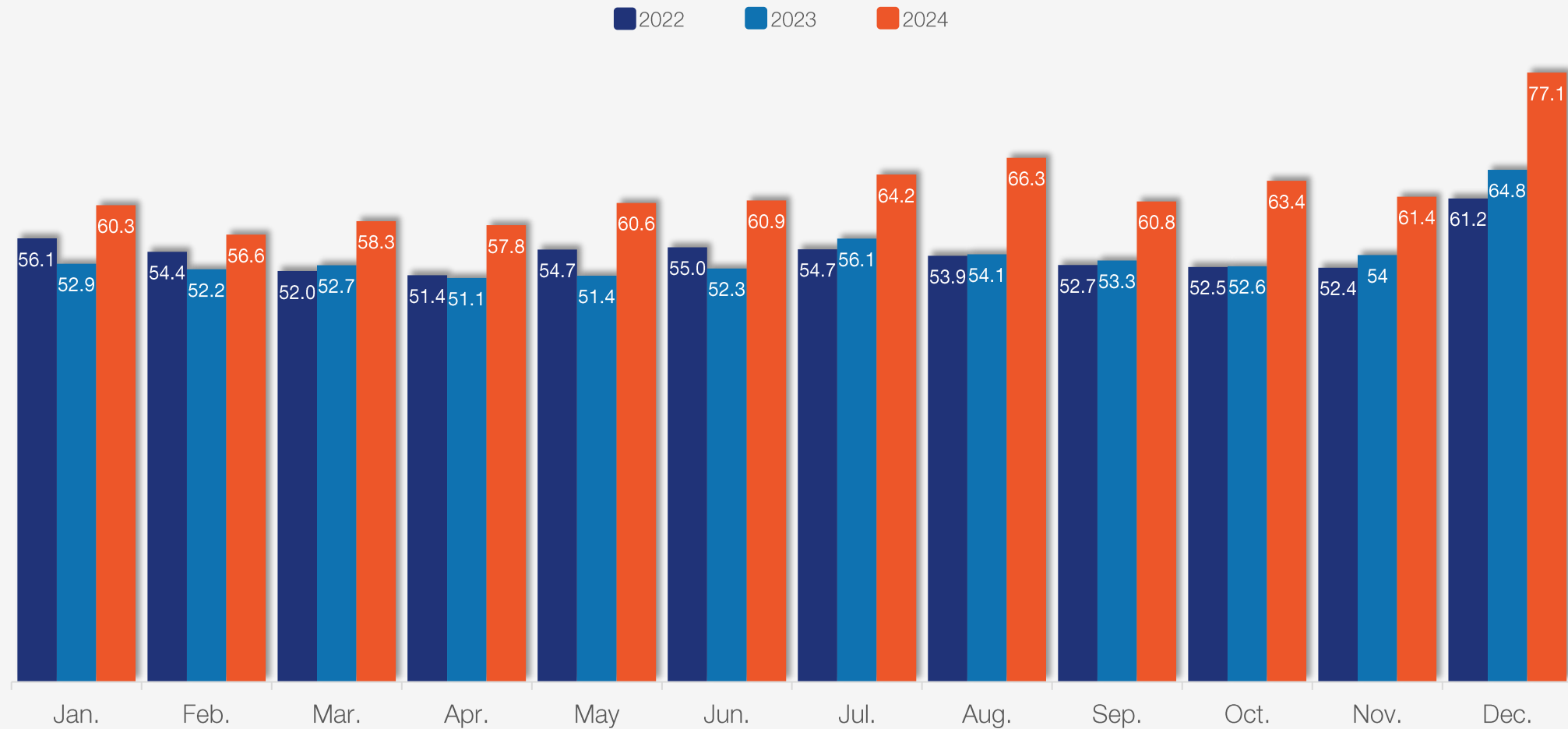
■ We are raising prices
 ■ We are keeping prices the same
 ■ We are lowering prices

out of 100%



Service center inventories history

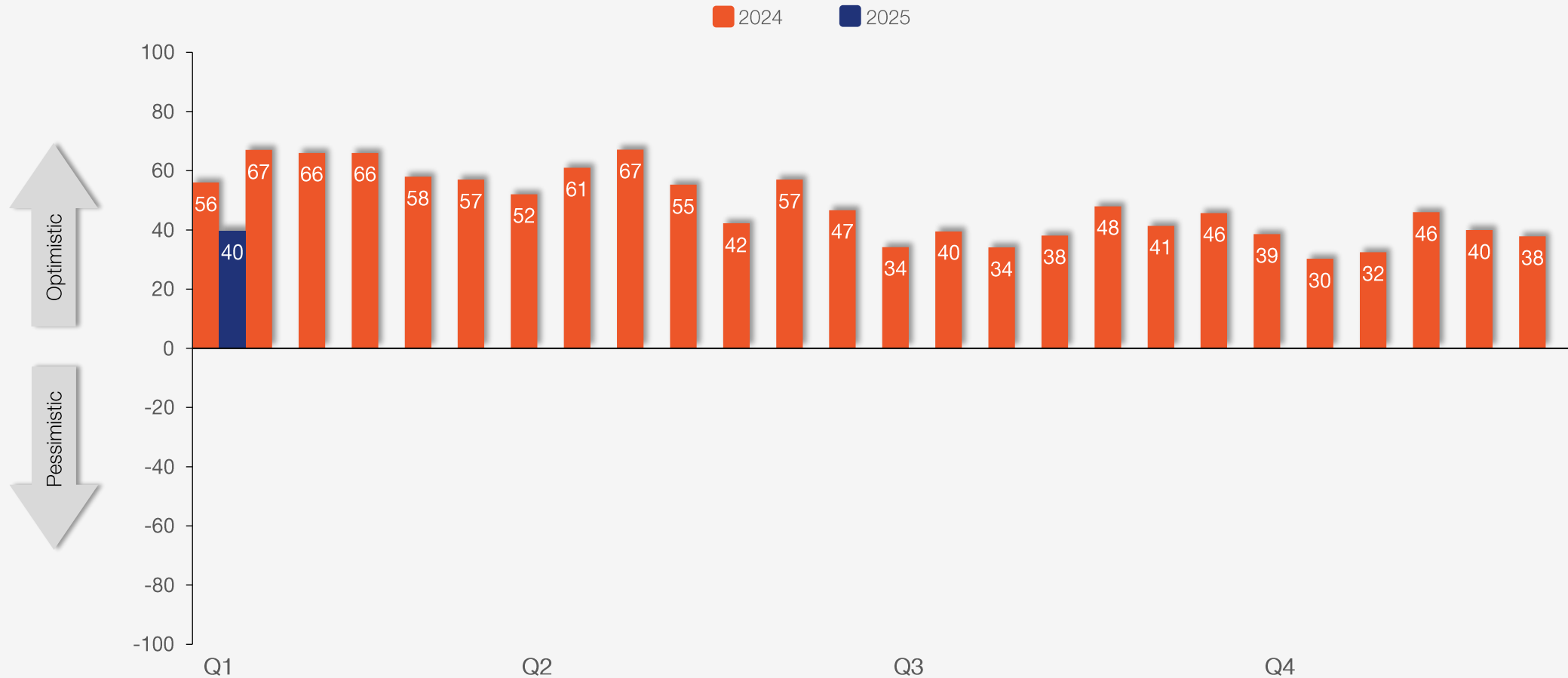
SMU's flat rolled product shipping days of supply, with data through December 2024.



Steel buyers' sentiment

Up two points to +40

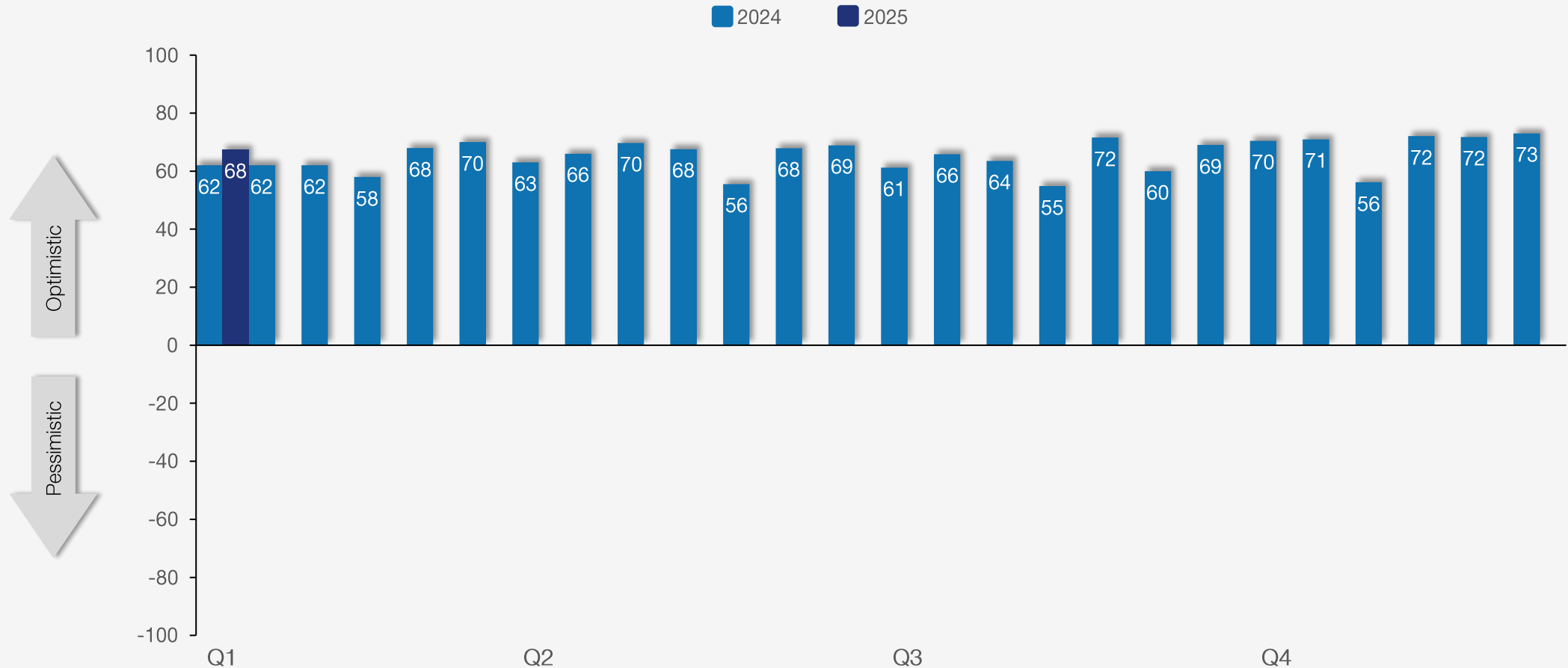
SMU's current steel buyers' sentiment index, with data through Jan. 8, 2025.



Steel buyers' future sentiment

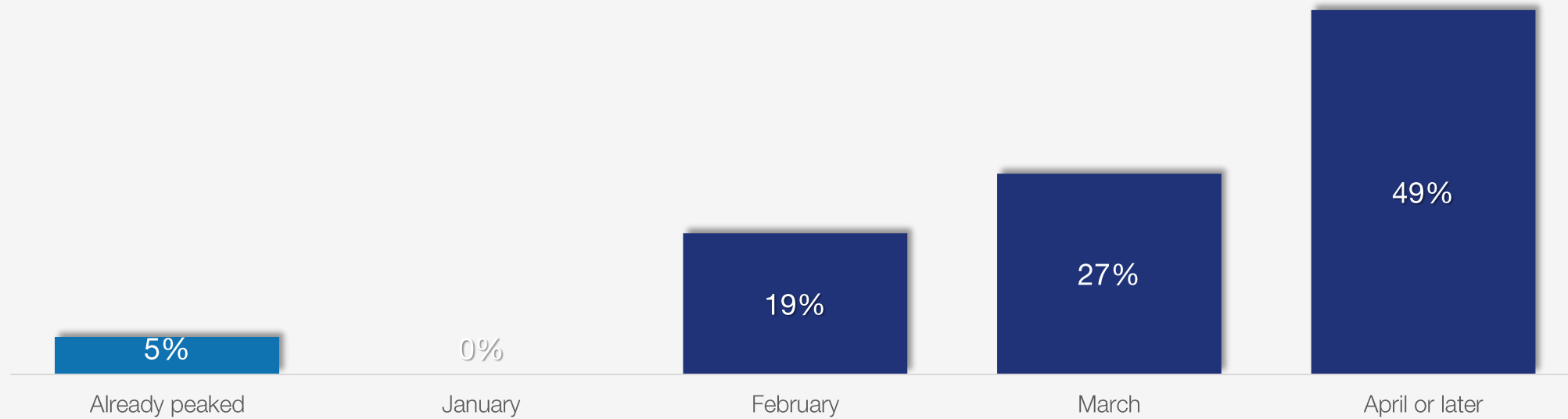
Down five points to +68

SMU's future steel buyers' sentiment index, with data through Jan. 8, 2025.



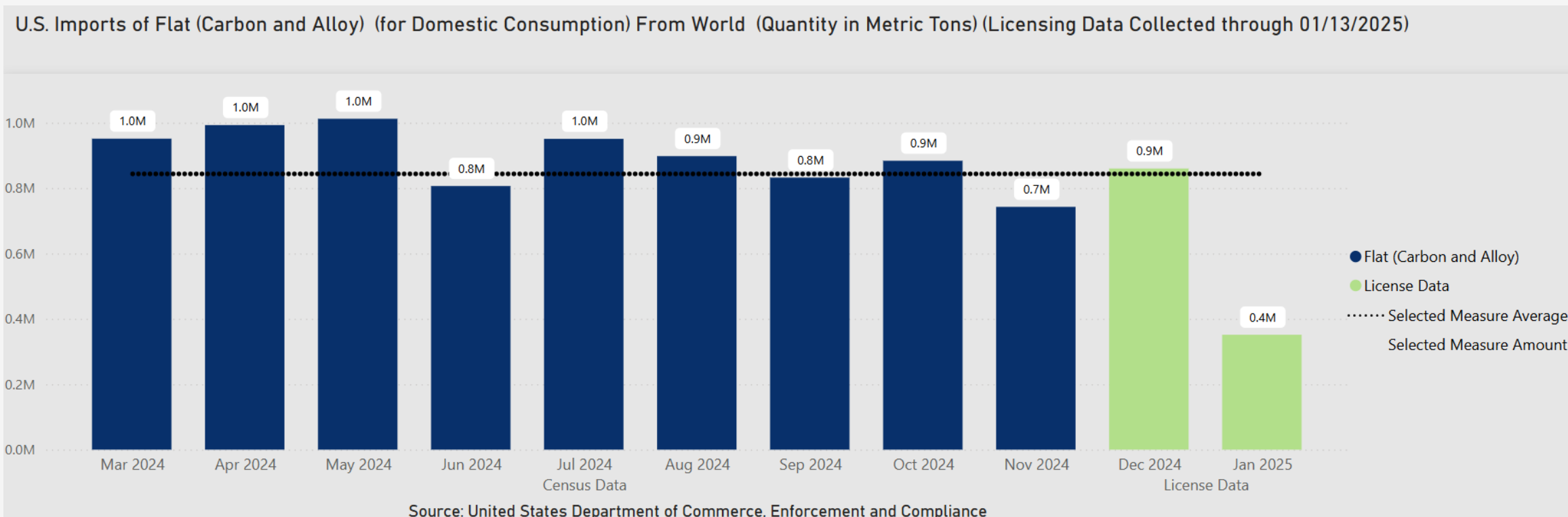
Inflection point

When do you think steel prices will peak?



December imports up

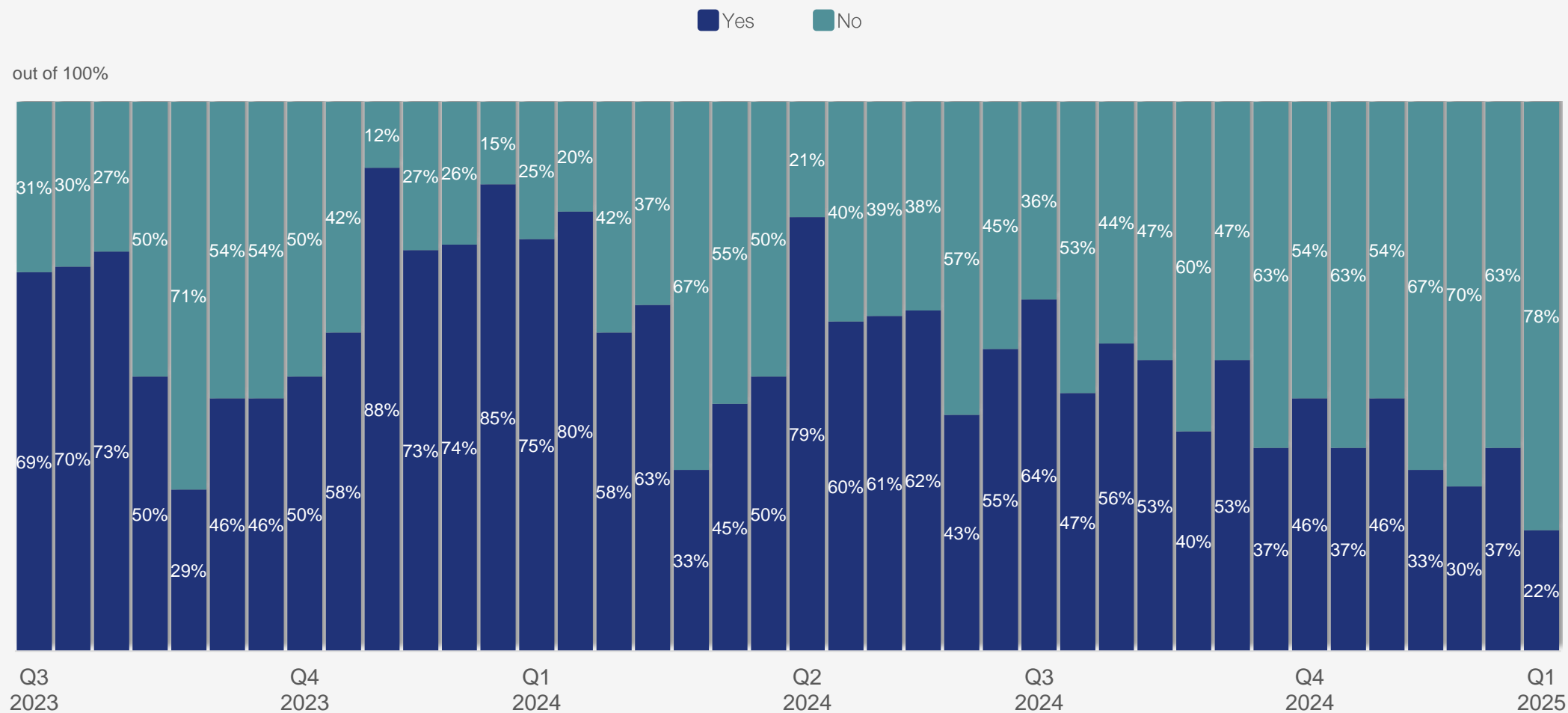
Commerce Department license data through Jan. 5, 2025



Foreign steel competitiveness

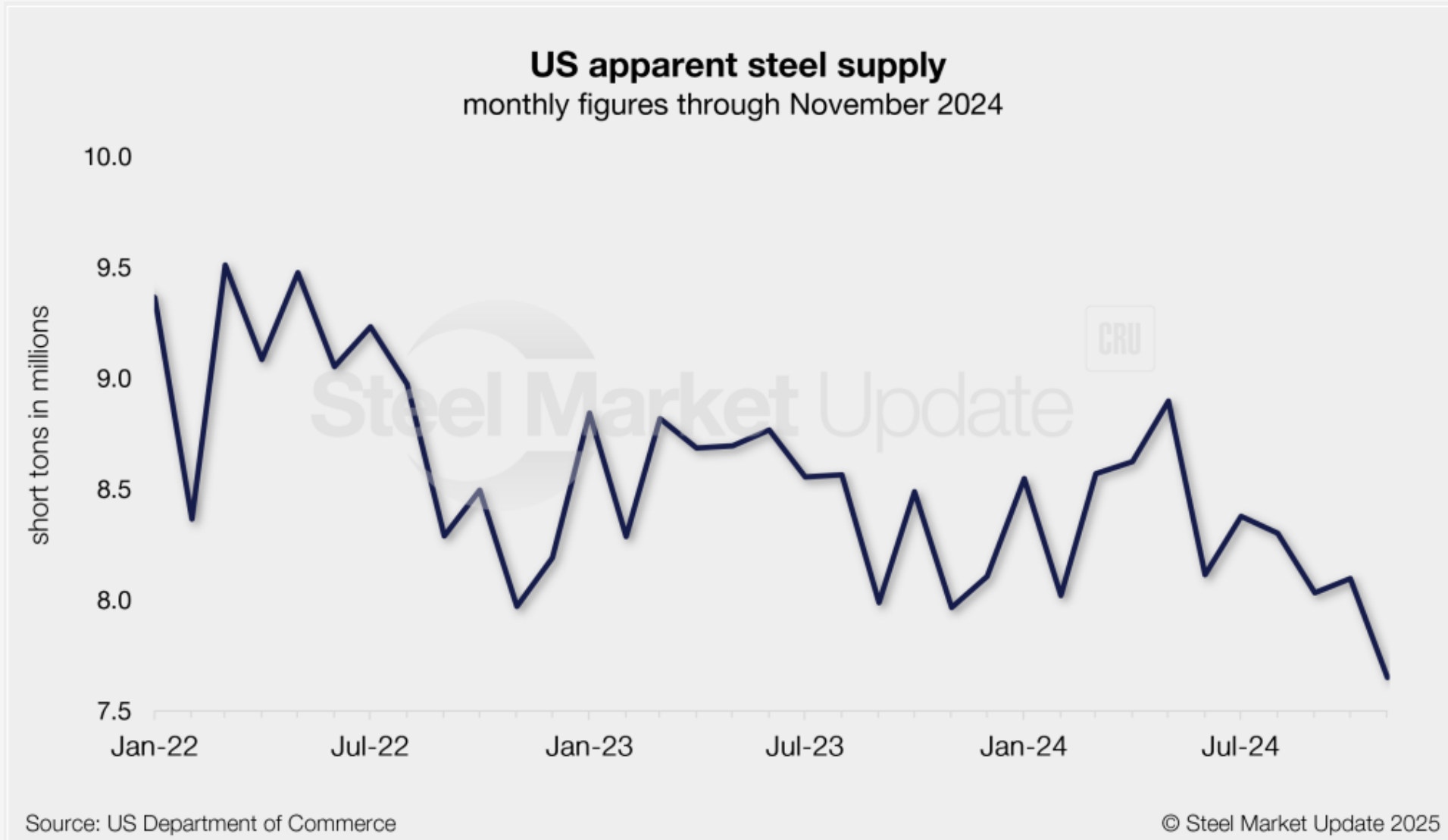
Service centers

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



Apparent steel supply lowest in nearly four years

Commerce Department license data through Jan. 5, 2025

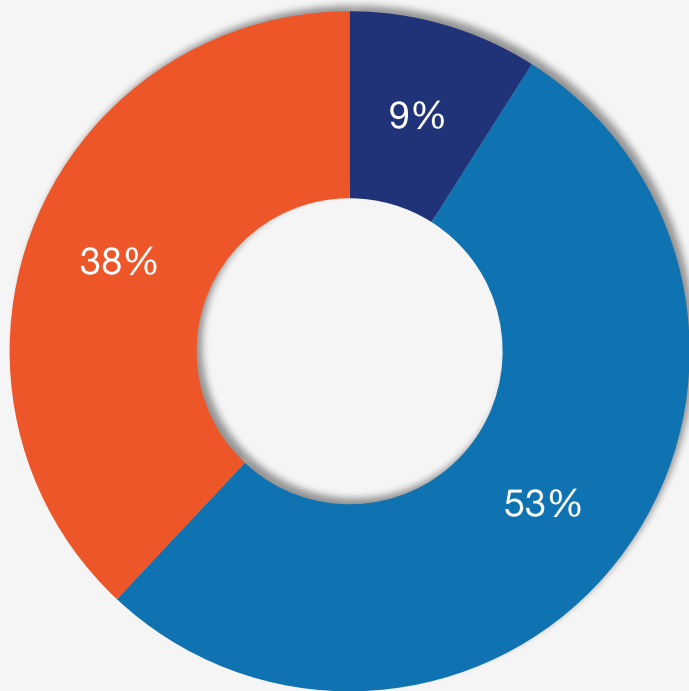


Business forecasts

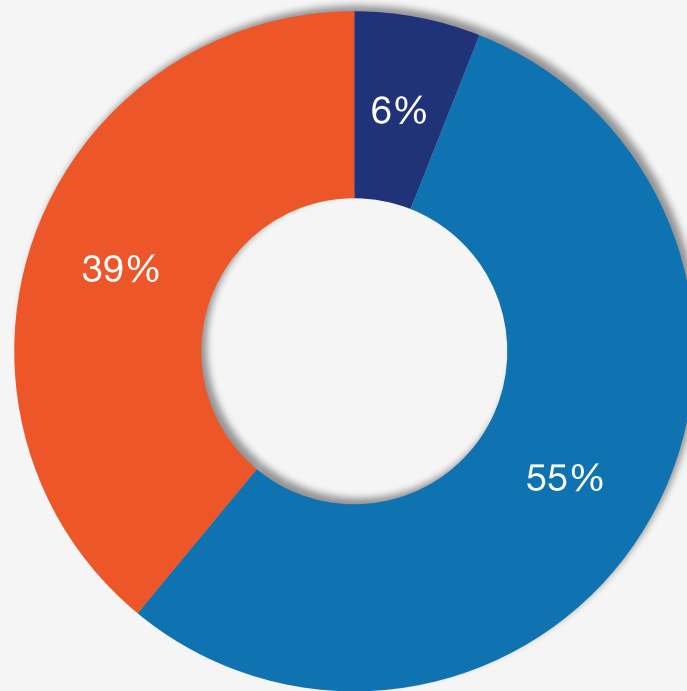
How will your company perform this month compared to your forecast?

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

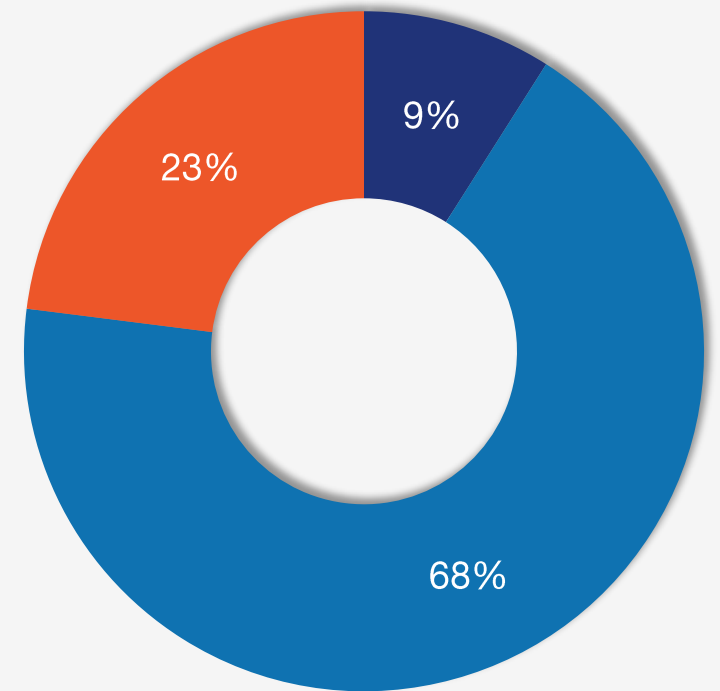
Nov. 6, 2024



Dec. 4, 2024



Jan. 8, 2025



Alan Kestenbaum



Mr. Kestenbaum is the founder of Bedrock Industries. He has served as Stelco's (TSX: STLC) Executive Chairman and as Stelco's Chief Executive Officer since September 2017, following the acquisition of Stelco by Bedrock Industries out of bankruptcy.

Mr. Kestenbaum is also a minority owner of the Atlanta Falcons. He has over 30 years of experience in the metals and mining production, trading, distribution and finance business. Prior to forming Bedrock Industries, Mr. Kestenbaum was the founder and former Executive Chairman of Globe Specialty Metals and its successor Ferroglobe PLC (NASDAQ: GSM) until 2016.

Prior to Globe Specialty Metals, Mr. Kestenbaum founded Marco International, a leading international metals trader and investor, and led its expansion globally. He has extensive investing and operating experience in the metals and mining sectors, as well as a successful track record in growing businesses, turnarounds and restructurings.

Thank You!

Thanks for listening!

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Josh Spoores, principal analyst at CRU

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