



Steel Market Update

CRU



SMU Community Chat

*Philip K. Bell, President,
Steel Manufacturers
Association (SMA)*

Jan. 15, 2025 | Michael Cowden, Editor-in-Chief

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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



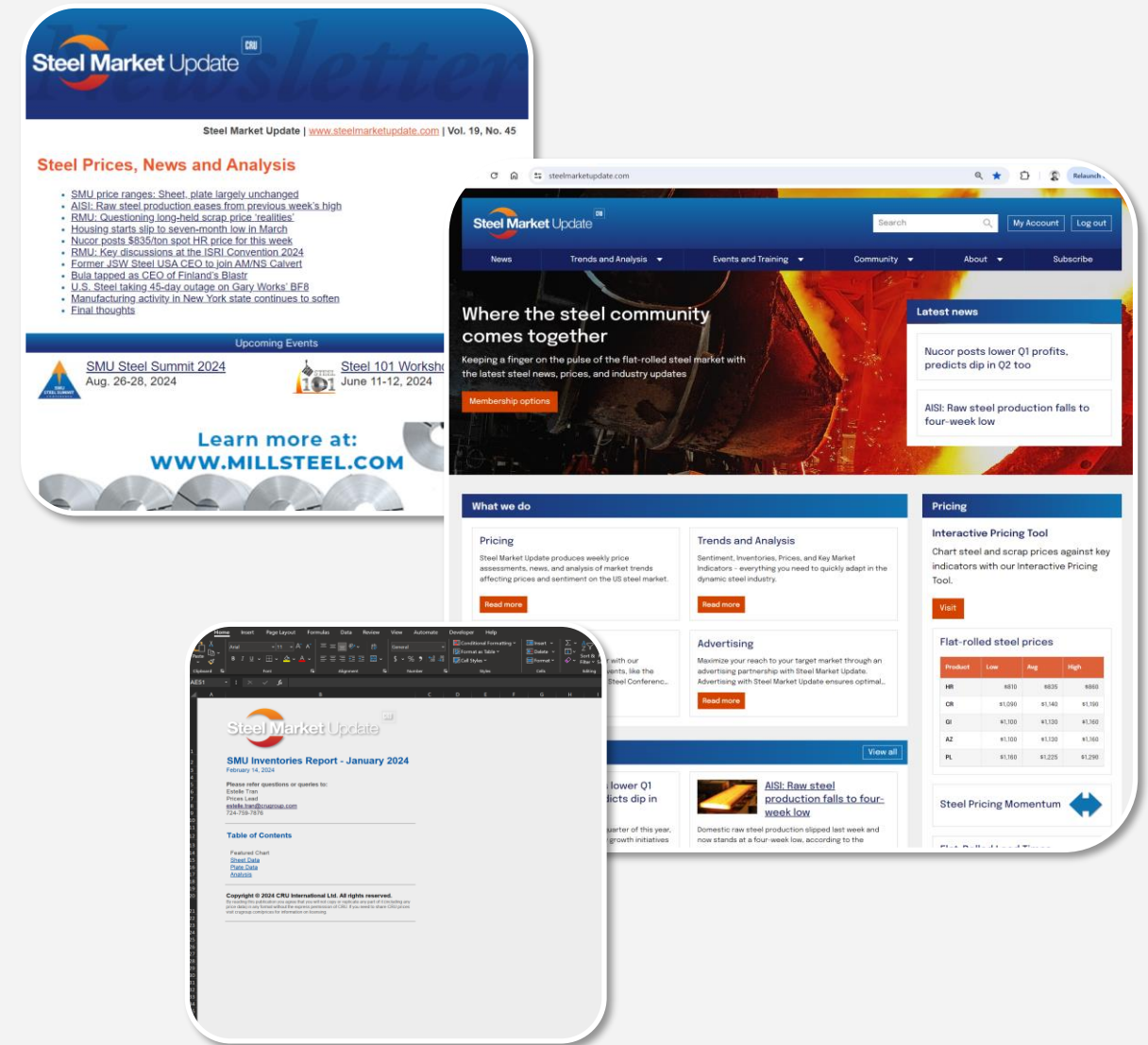
Steel Summit 2025
Aug. 25-27, 2025 | Atlanta
Georgia International Convention Center

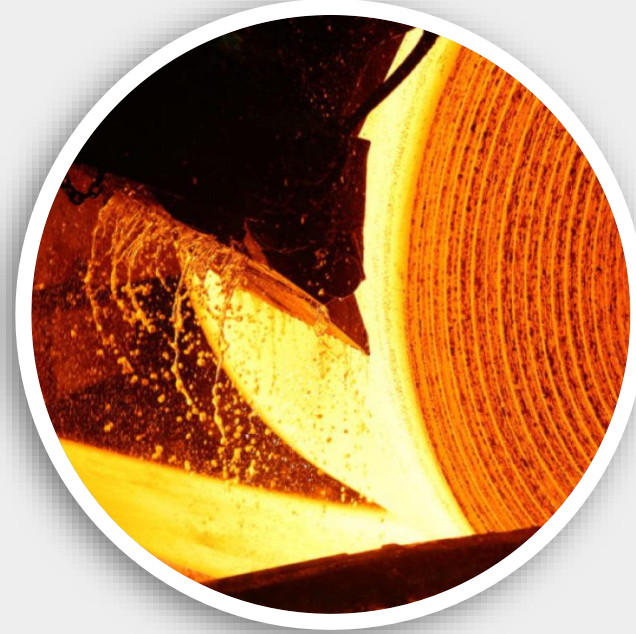
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Don't just read our data,
**see your company's
experience reflected in it.**

Contact david@steelmarketupdate.com for participation information.



Recent headlines

Cliffs, Nucor could buy U.S. Steel: Report

Biden extends deadline for unwinding Nippon/USS deal to June

Price on Trade: Next six months will set course of trade for years to come

Contractors concerned about tariffs, immigration in 2025: AGC survey

SMU Survey: Mill lead times short and steady to start 2025

SMU Survey: Most buyers still report mills are flexible on prices

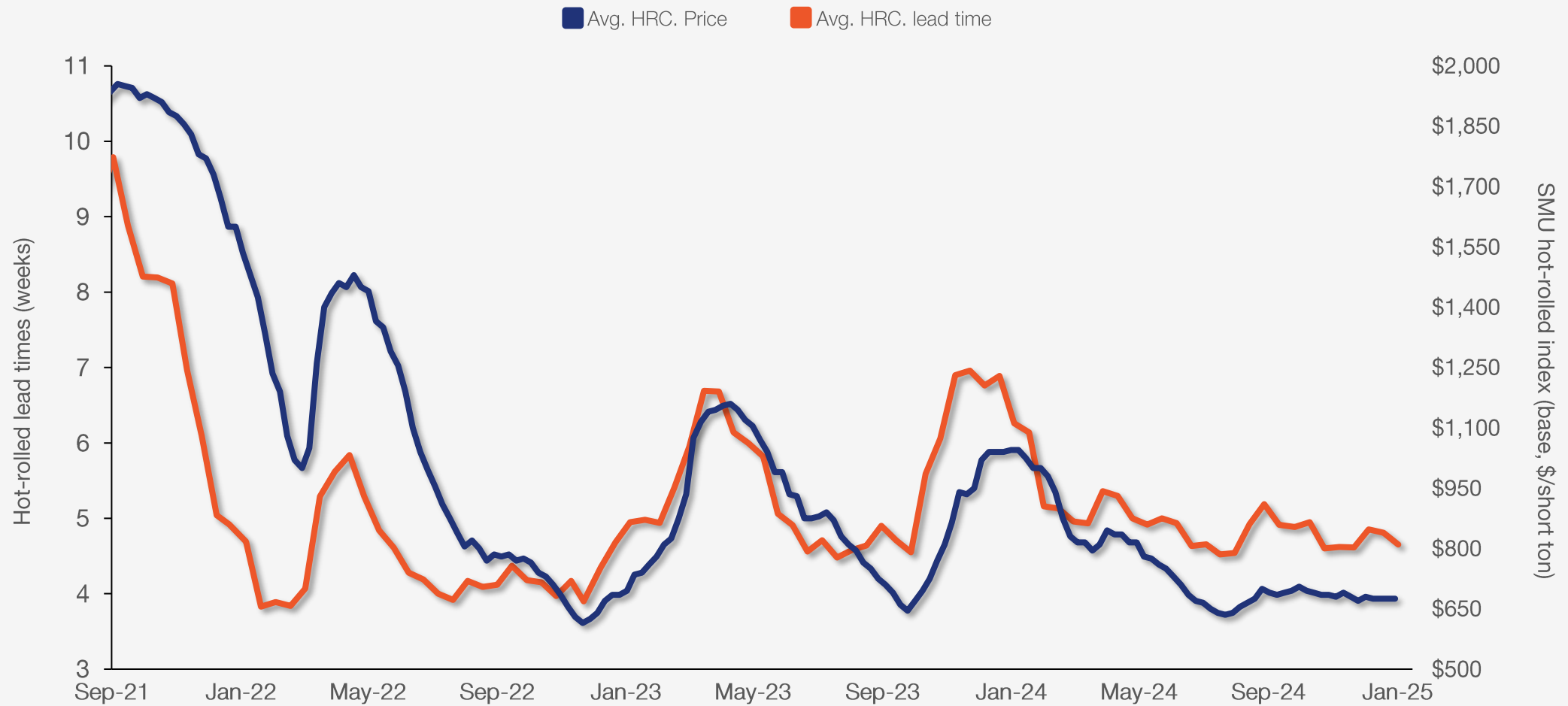
CORE AD/CVD timeline update

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

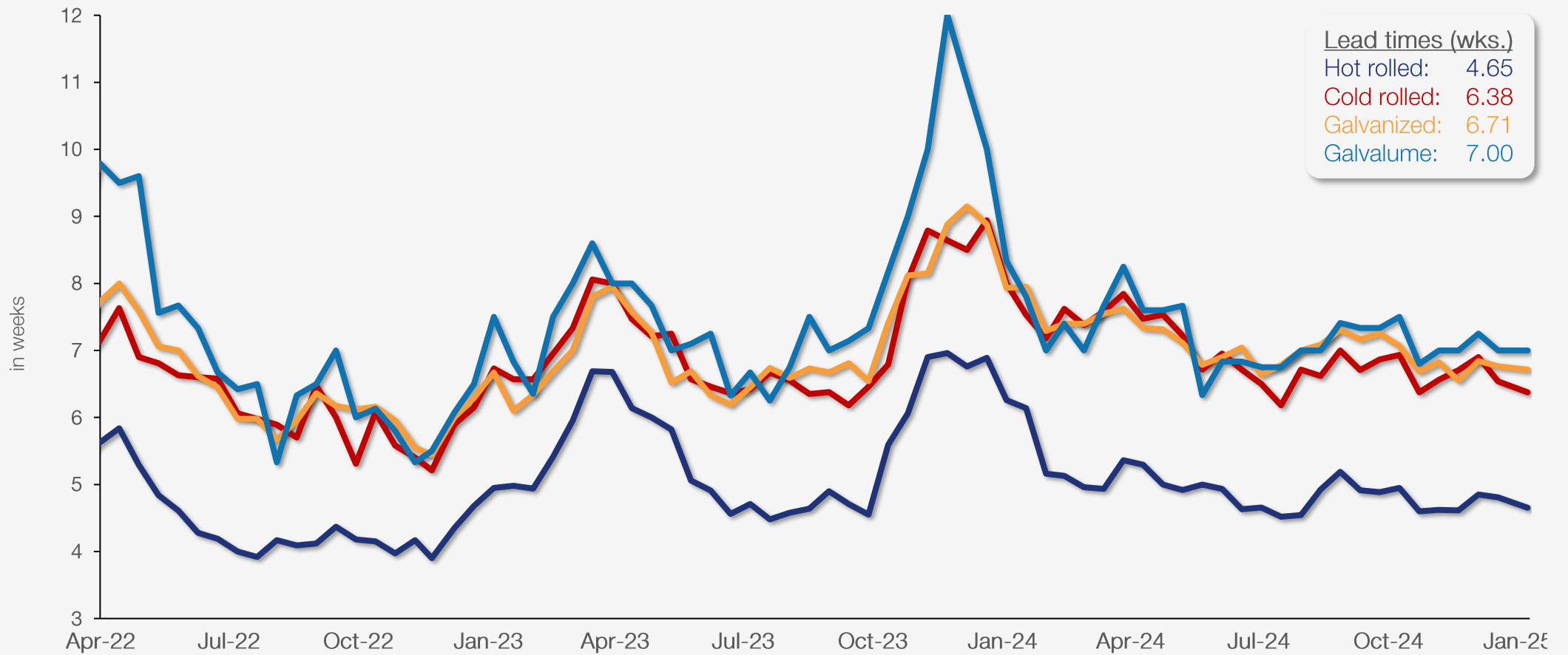
Hot-rolled steel prices vs. lead times

SMU's hot-rolled steel prices and lead times, data through Jan. 14, 2025.



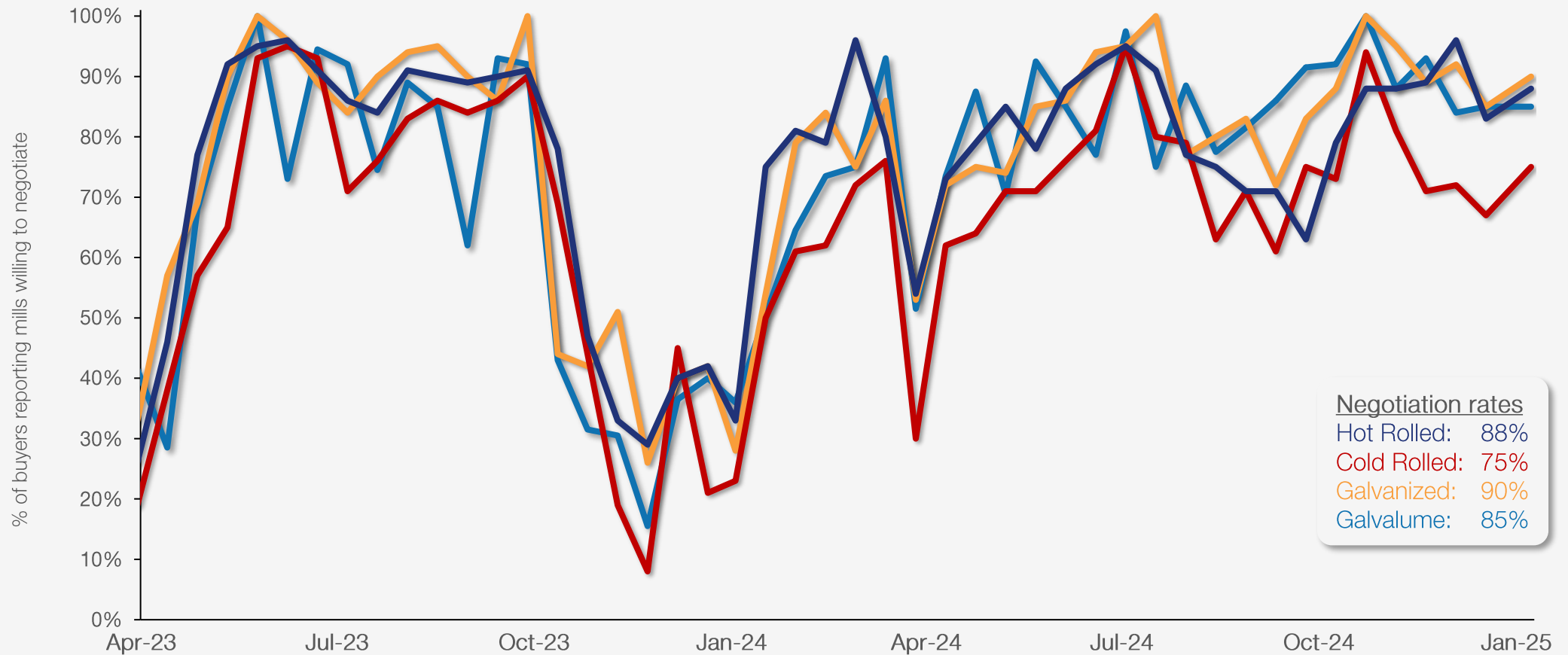
Steel mill lead times by product

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.



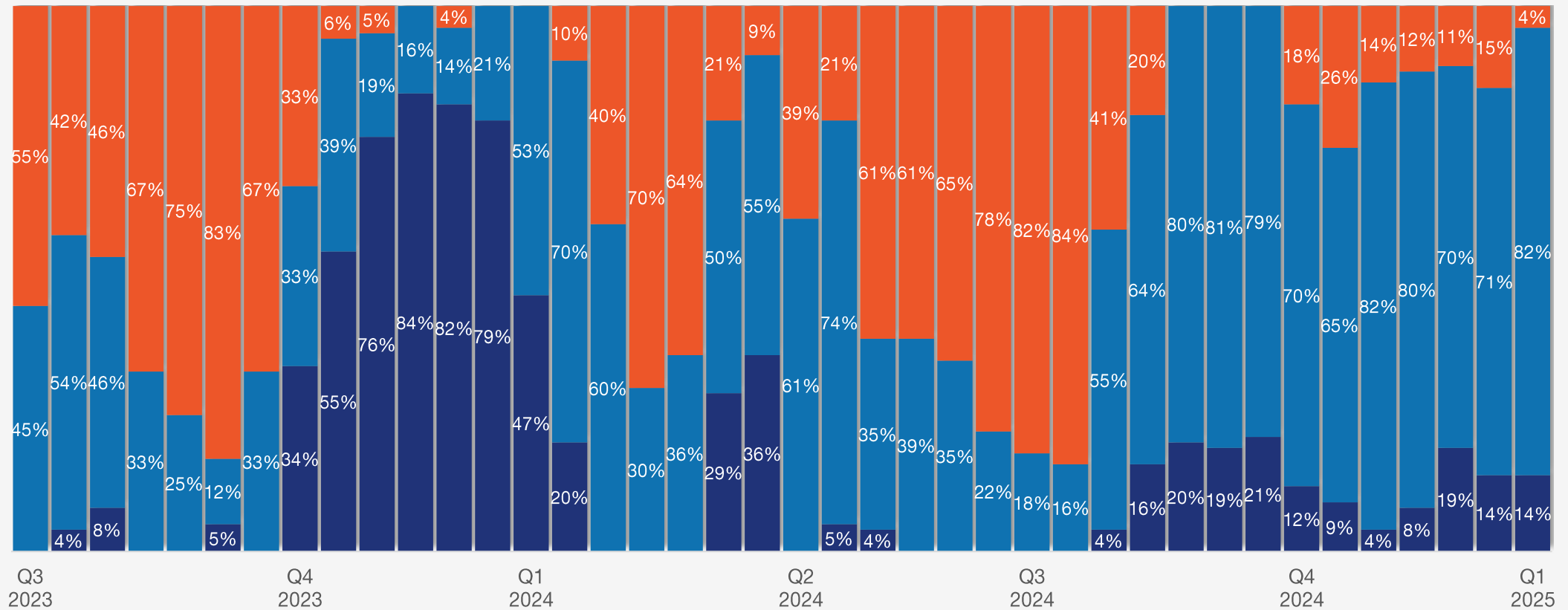
Service center view of selling prices history

Service centers

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

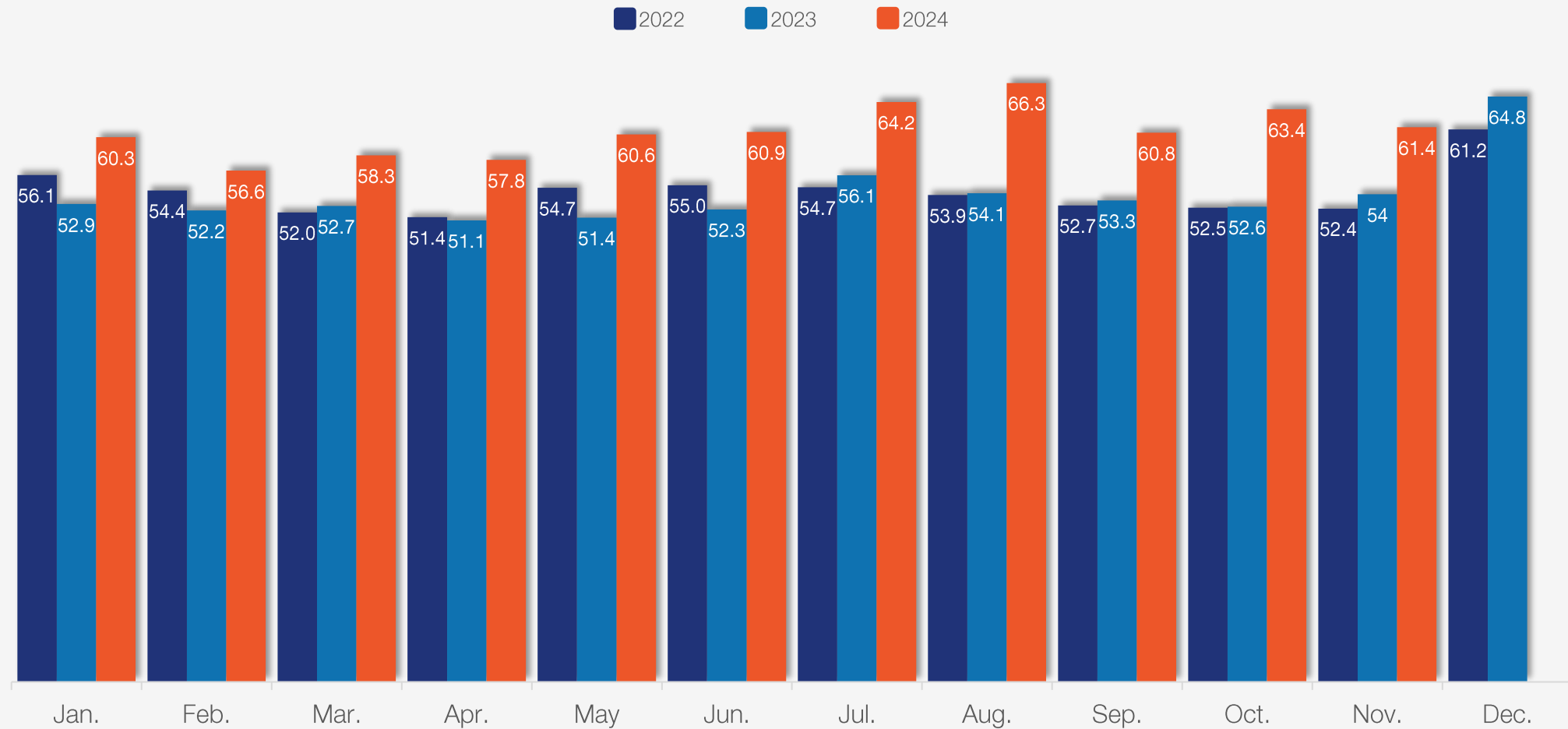
■ We are raising prices
 ■ We are keeping prices the same
 ■ We are lowering prices

out of 100%



Service center inventories history

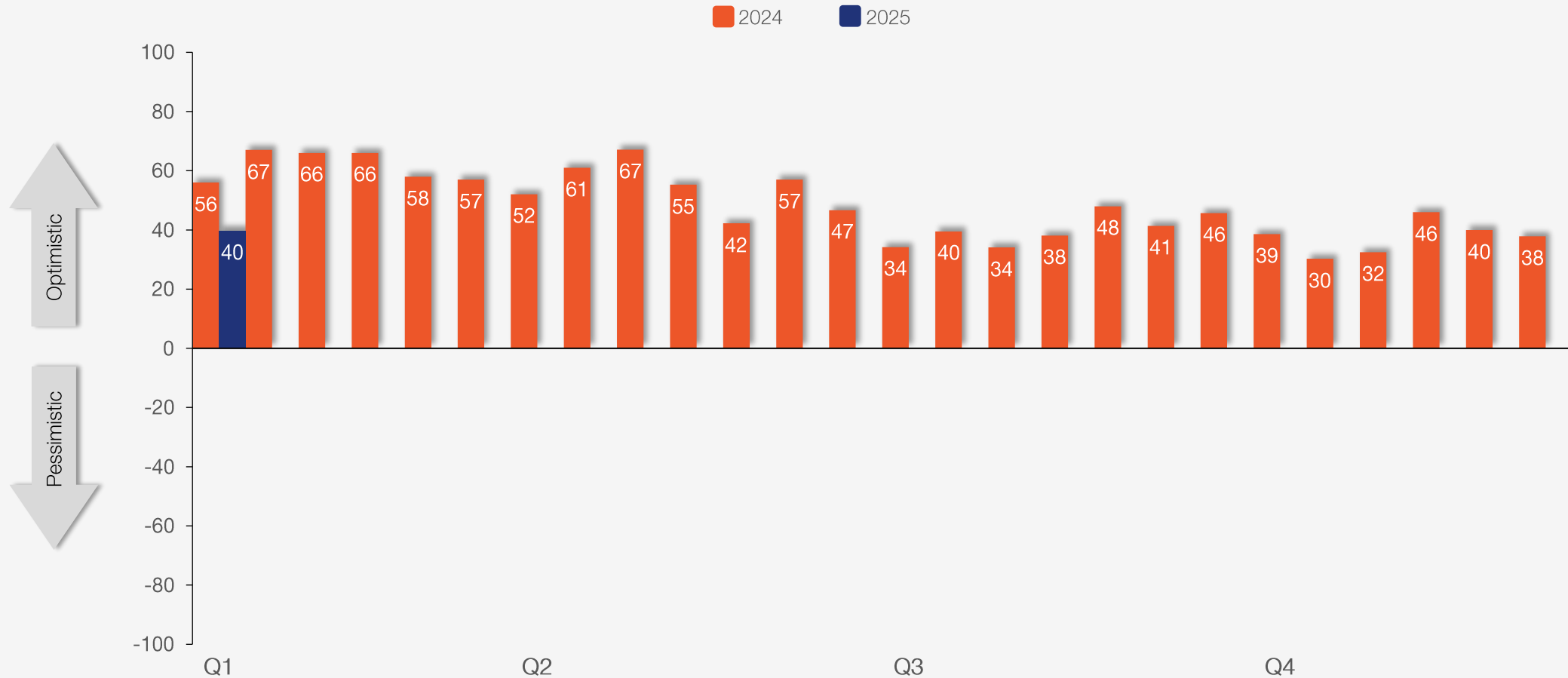
SMU's flat rolled product shipping days of supply, with data through November 2024.



Steel buyers' sentiment

Up two points to +40

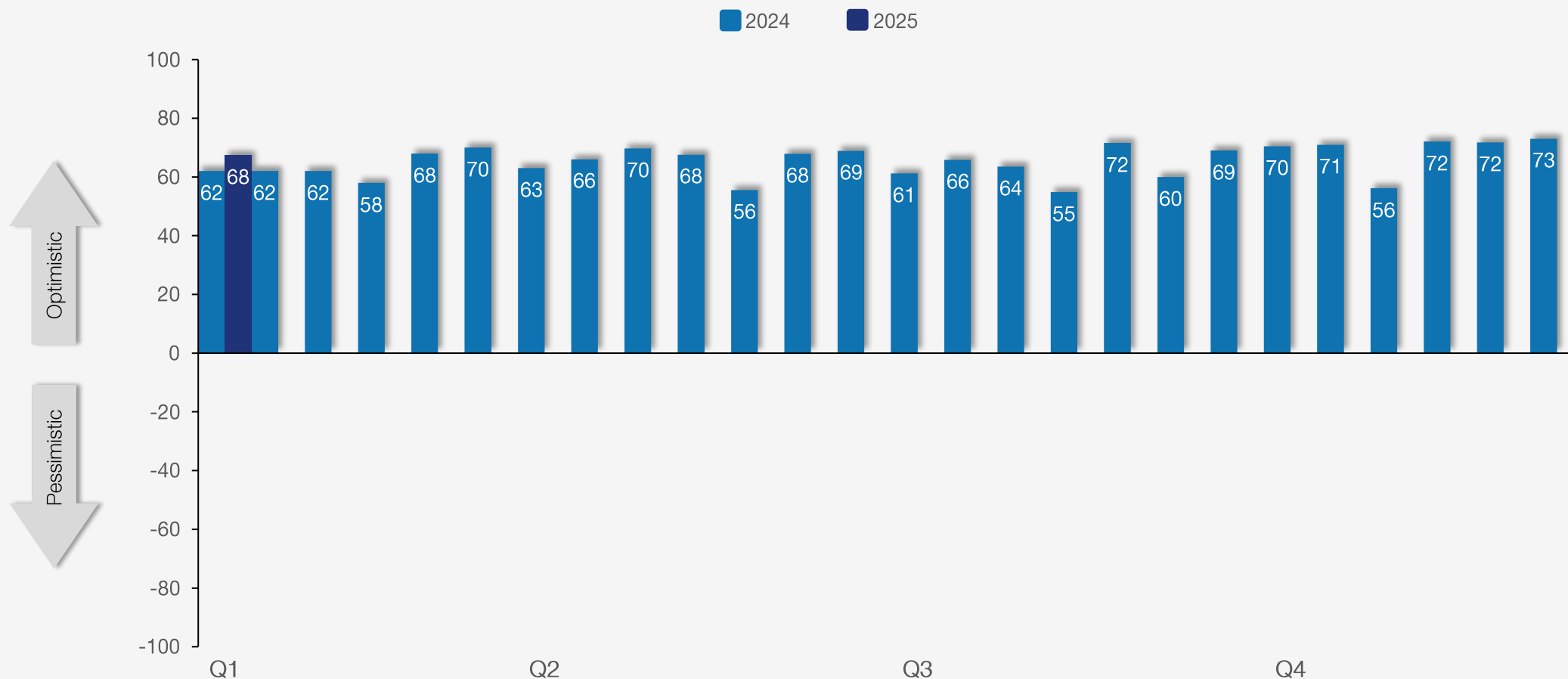
SMU's current steel buyers' sentiment index, with data through Jan. 8, 2025.



Steel buyers' future sentiment

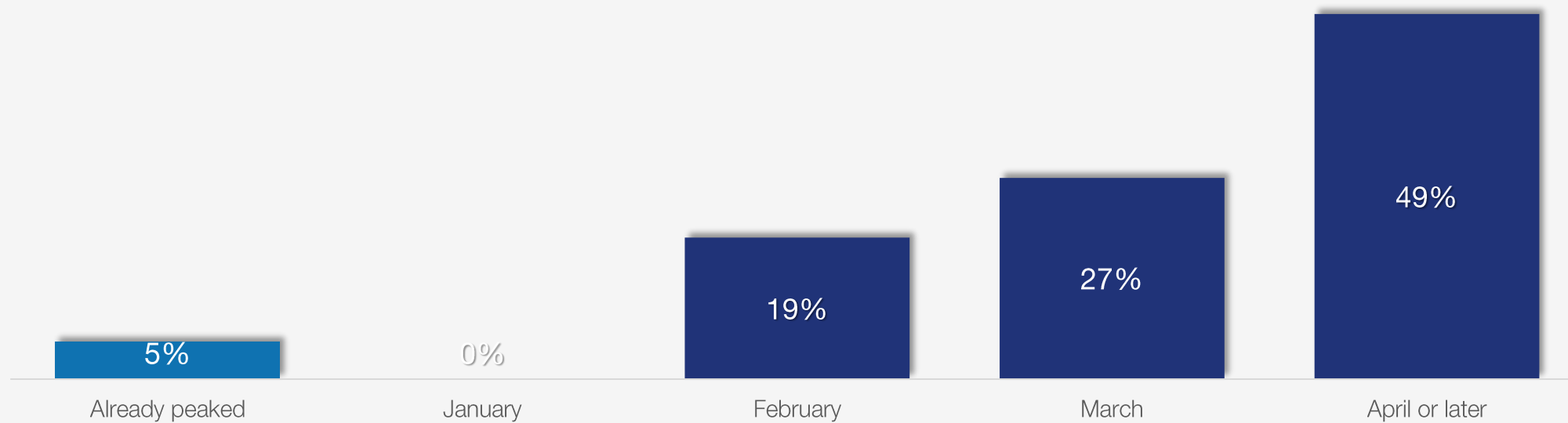
Down five points to +68

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



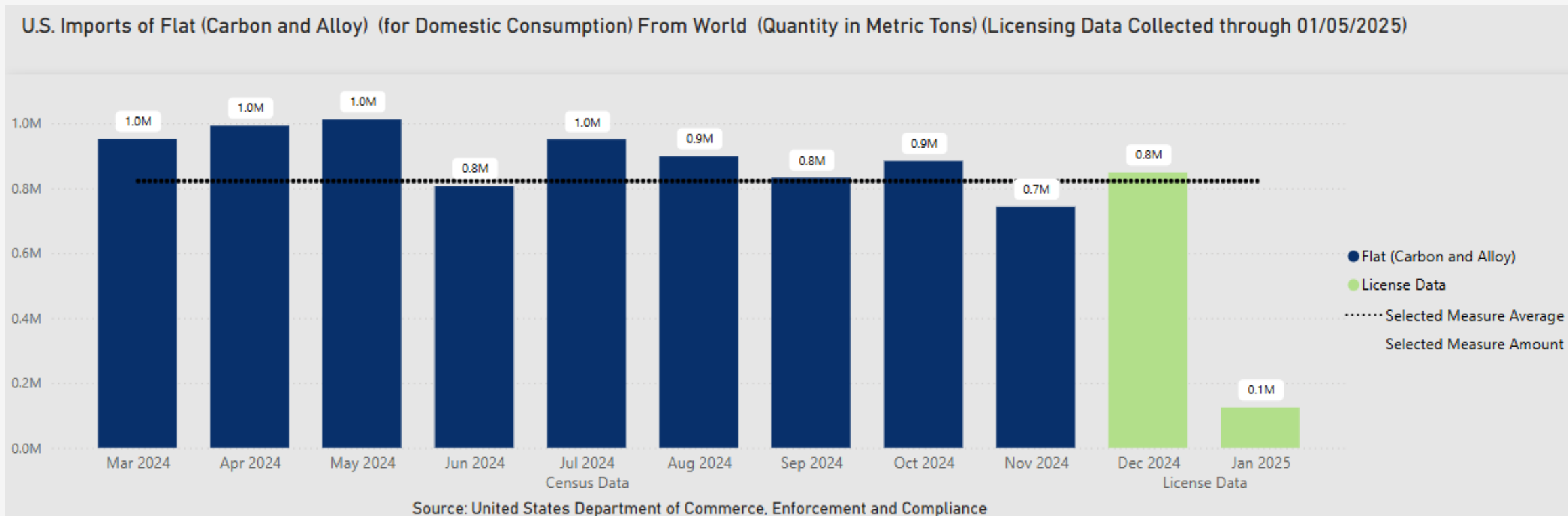
Inflection point

When do you think steel prices will peak?



December imports up

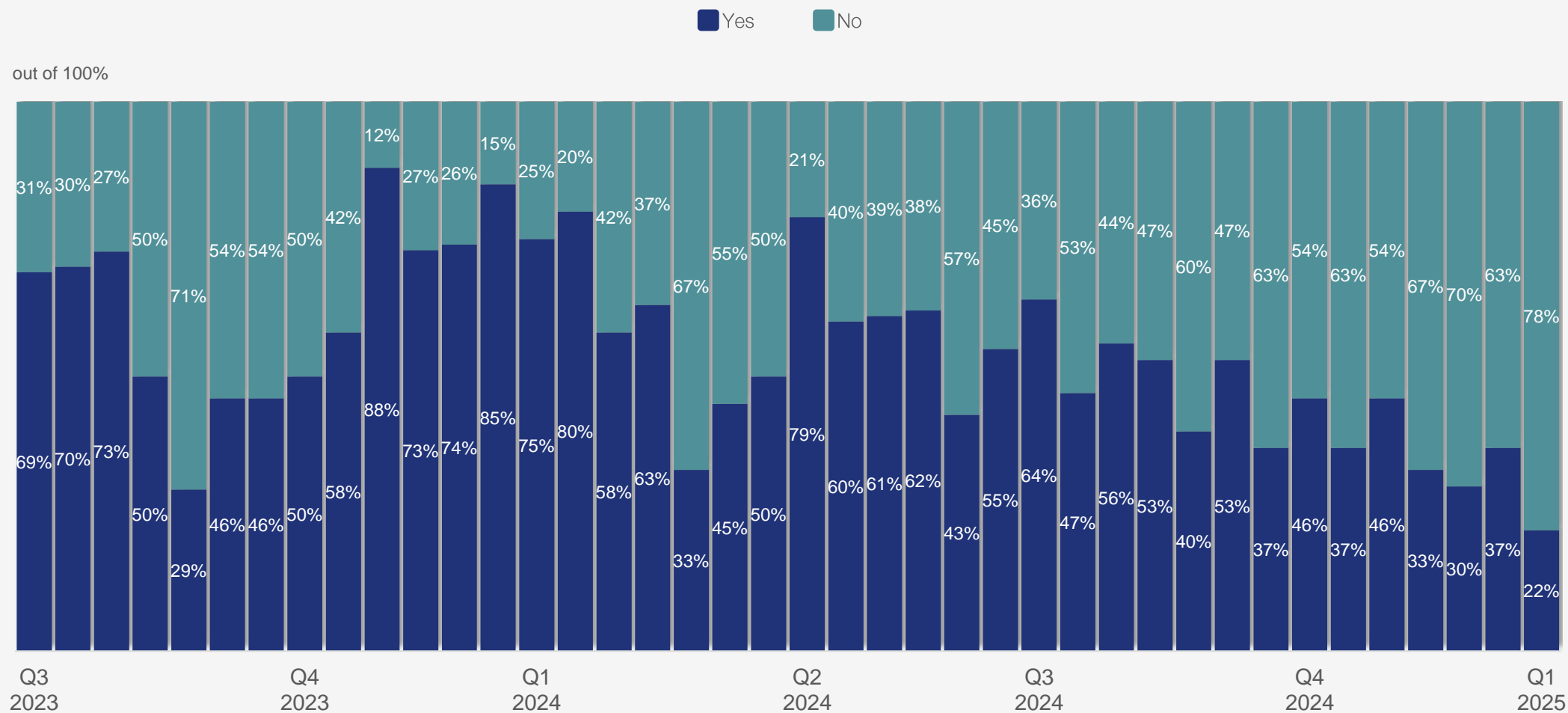
Commerce Department license data through Jan. 5, 2025



Foreign steel competitiveness

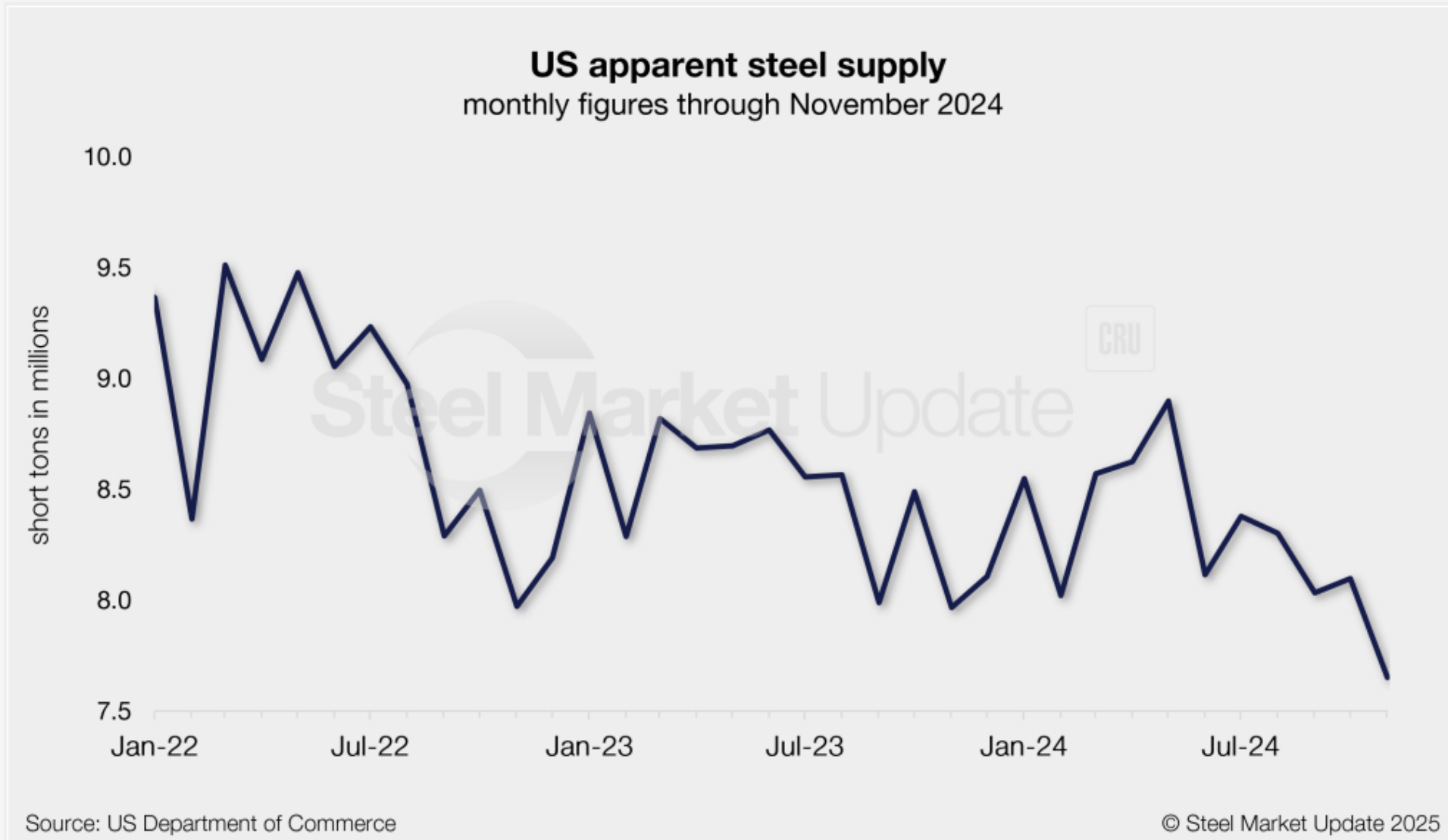
Service centers

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

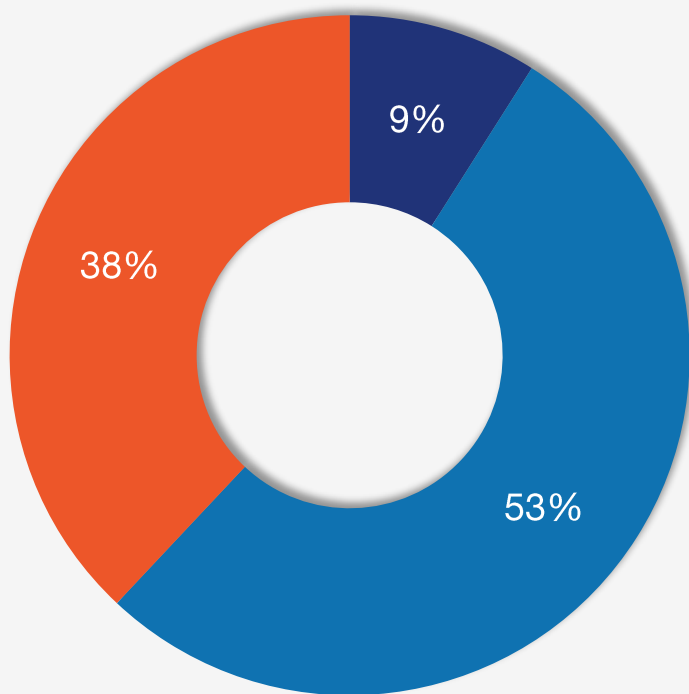


Business forecasts

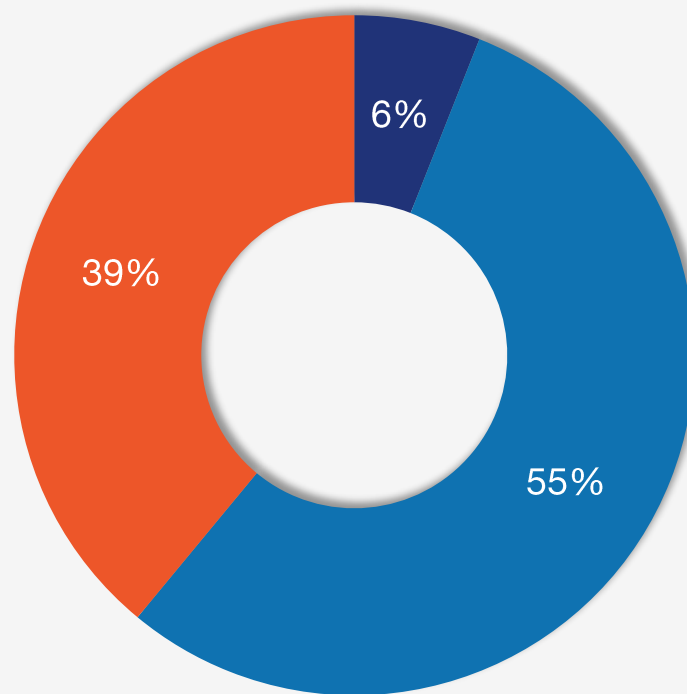
How will your company perform this month compared to your forecast?

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

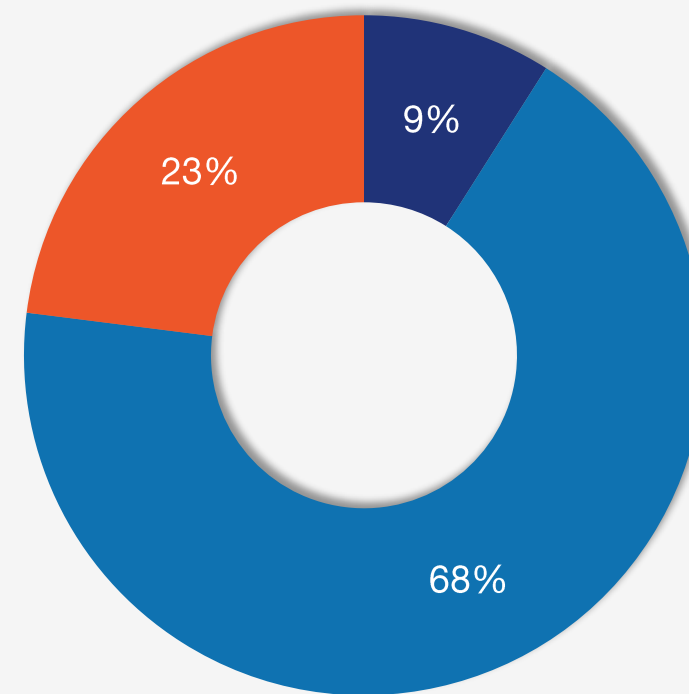
Nov. 6, 2024



Dec. 4, 2024



Jan. 8, 2025



Philip K. Bell



Philip K. Bell is President of the Washington, DC-based Steel Manufacturers Association. Prior to leading the SMA, Phil served as Director of External Communications and Public Affairs for Gerdau North America based in Tampa, Fla. He is a 25-year industry veteran, who developed an interest in the steel industry and manufacturing in the late 1980s while working in maintenance and operations at Elementis Chromium in Corpus Christi, Texas. He has held executive-level positions in operations, human resources and public affairs with Gerdau, the SGL Carbon Group, and Qualitech Steel Corporation.

Bell currently serves on the U.S. Department of Commerce International Trade Advisory Committee on Steel (ITAC 11), advising the Secretary of Commerce and United States Trade Representative on trade policy, trade agreements, and other trade related matters that benefit U.S. businesses, workers, and the economy.

He is a member of the National Association of Manufacturing (NAM) Council of Manufacturing Associations (CMA) and the Association of Iron and Steel Technology (AIST).

Phil graduated from Texas A&M University – Corpus Christi with a bachelor's degree in Psychology. He holds a master's degree in Global Strategic Communications from the University of Florida.

Thank You!

Thanks for listening!

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Alan Kestenbaum, Founder, Bedrock Industries!

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