

Steel Market Update
Flat-Rolled Steel Survey

Survey results:

Flat-rolled market trends analysis

May 30, 2025

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Where the *steel* community
comes together.

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UPCOMING events



Steel 101 Workshop

Memphis, Tenn. // June 10-11, 2025

An Introduction to steelmaking and market fundamentals
Includes workbook, *Tour of Nucor Steel Arkansas*, and networking



Steel Summit 2025

Atlanta // Aug. 25-27, 2025

North America's largest gathering of the flat-rolled steel industry
at the *Georgia International Convention Center*

For more information about our workshops and conferences visit:

www.steelmarketupdate.com/events-and-training/ or e-mail our team at events@steelmarketupdate.com

FLAT ROLLED *market trends*

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.

Contact david@steelmarketupdate.com to become a data provider.

**DON'T JUST
READ**
our data

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

Contact david@steelmarketupdate.com for participation information.



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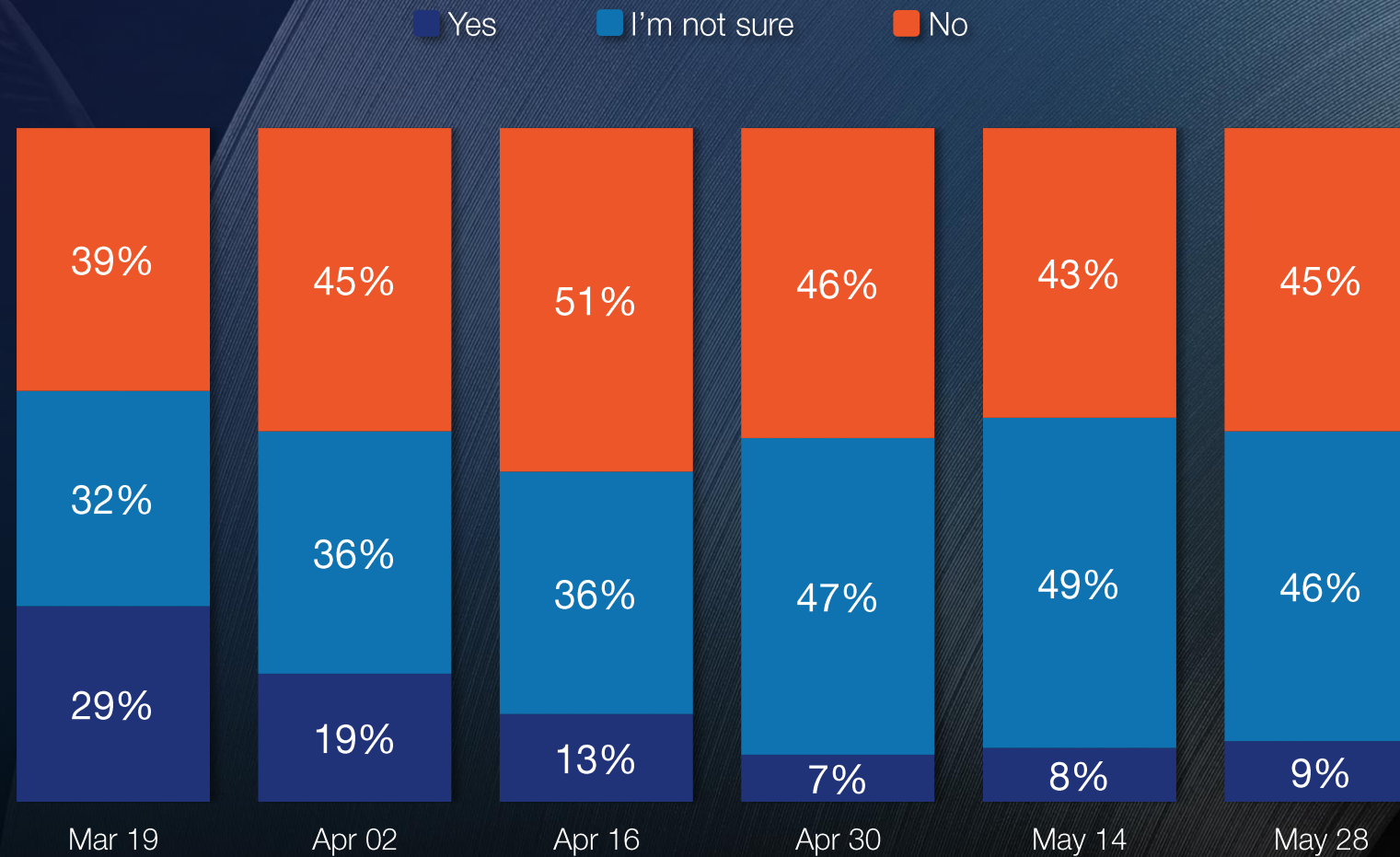
Survey participants

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.



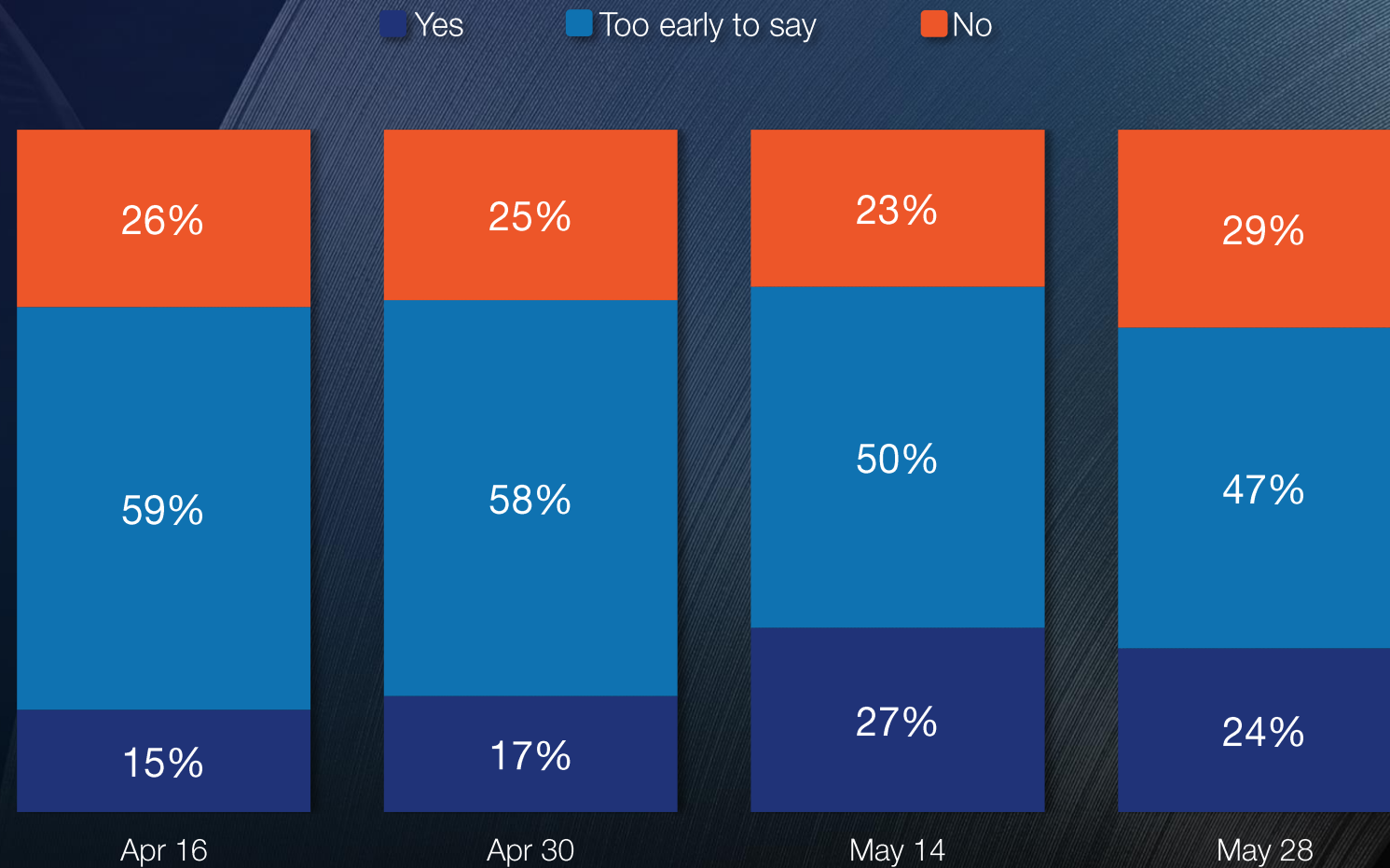
How popular are Trump's tariffs

Are President Trump's tariff policies helping your business?



Evidence of reshoring

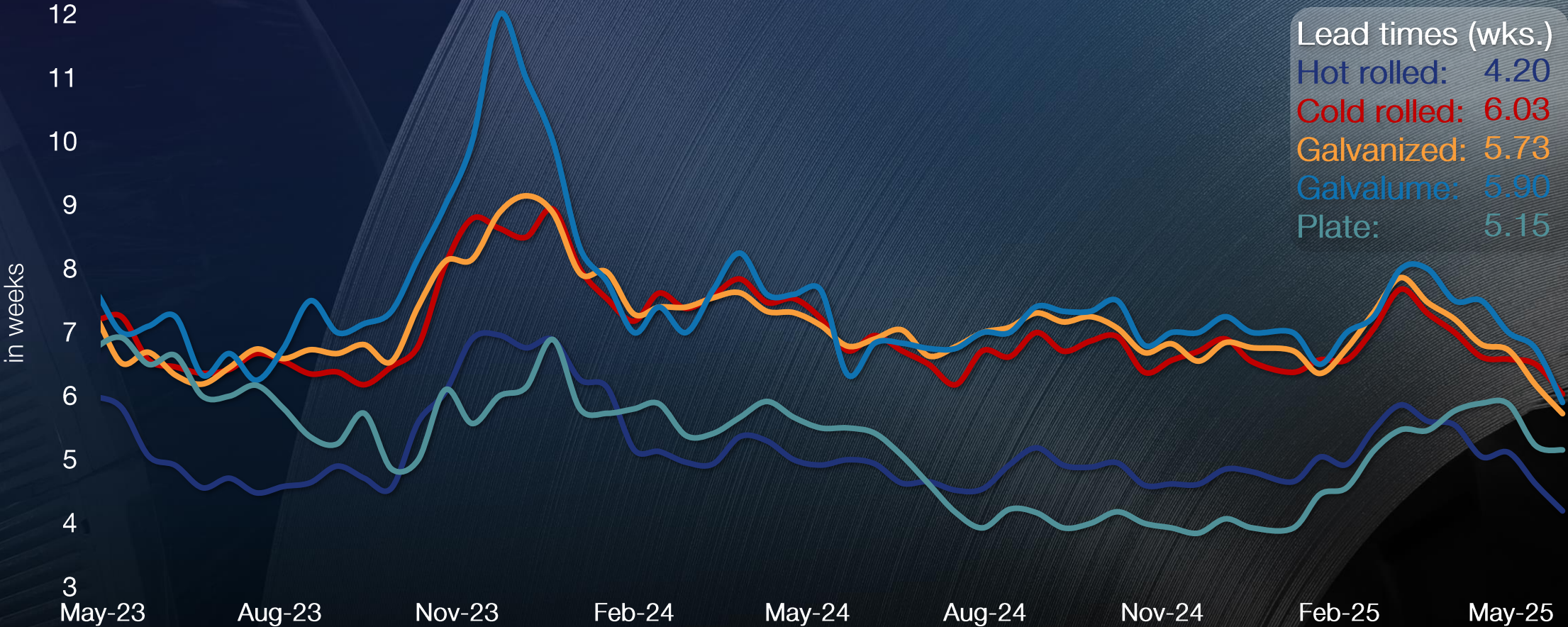
Are you seeing evidence of manufacturing reshoring to the US because of Trump's tariffs?



Steel mill lead times by product

SMU lead times on new steel orders by product through May 28, 2025.

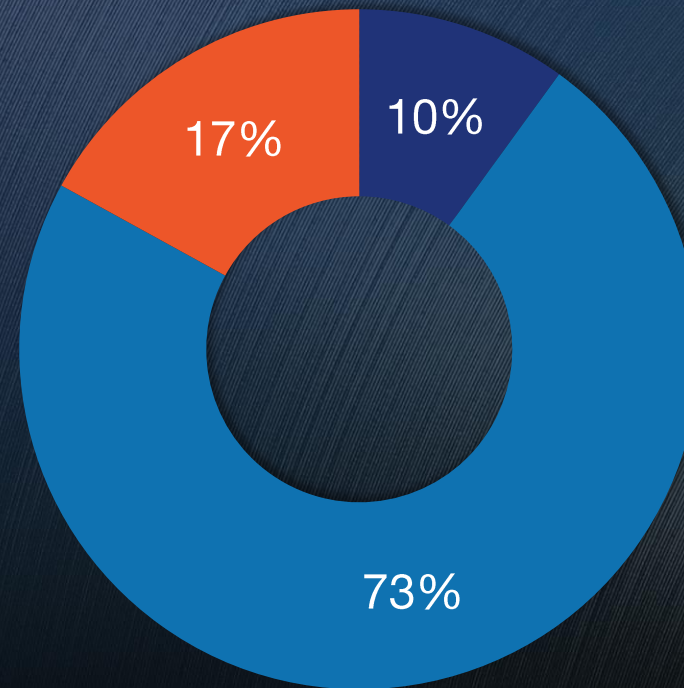
Hot rolled Cold rolled Galvanized Galvalume Plate



Direction of steel mill lead times

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

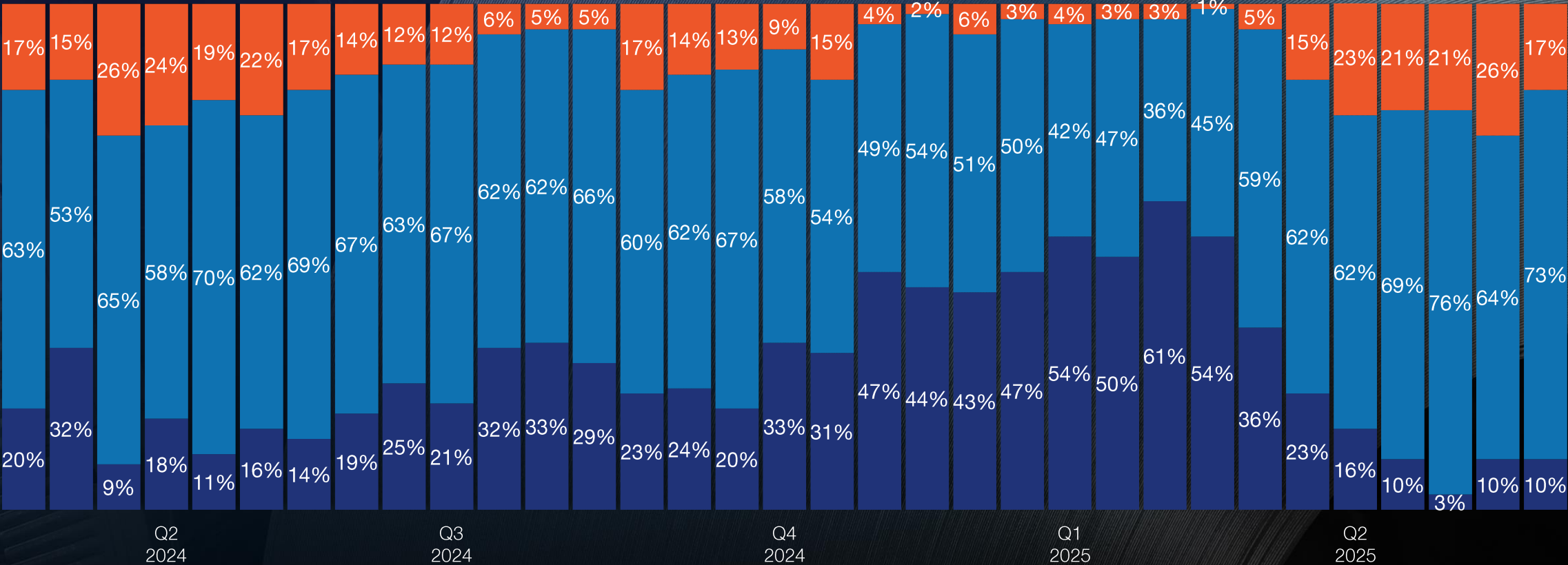
■ Extending ■ Flat ■ Contracting



Direction of steel mill lead times history

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

Extending Flat Contracting

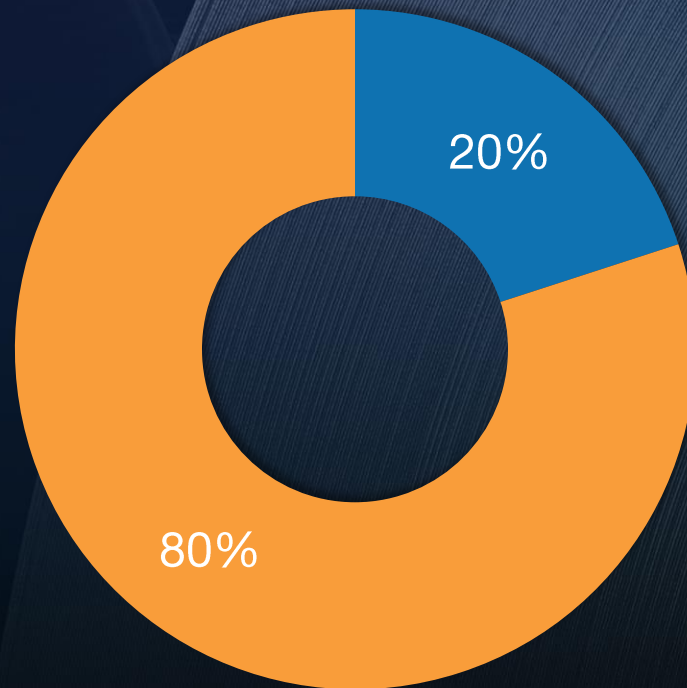


Buyers' view of mill lead times

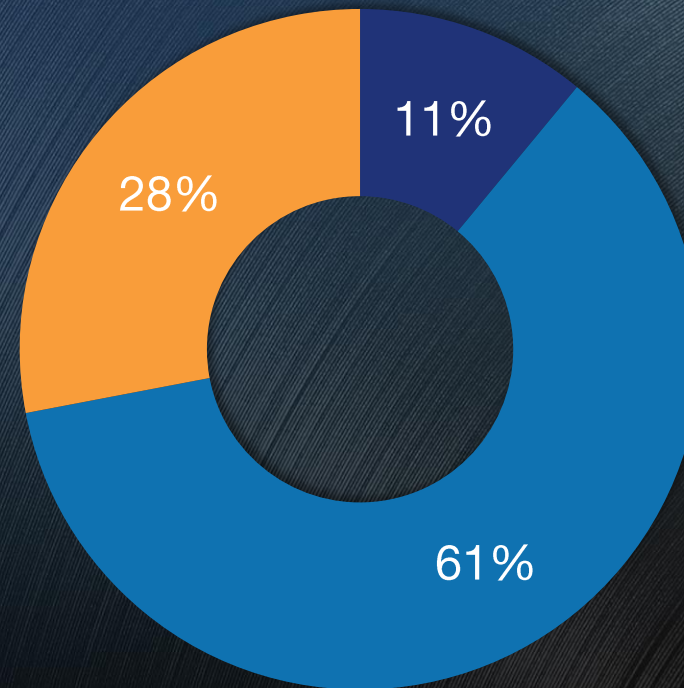
How would you describe domestic mill lead times for new orders placed right now?

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

Manufacturers



Service centers

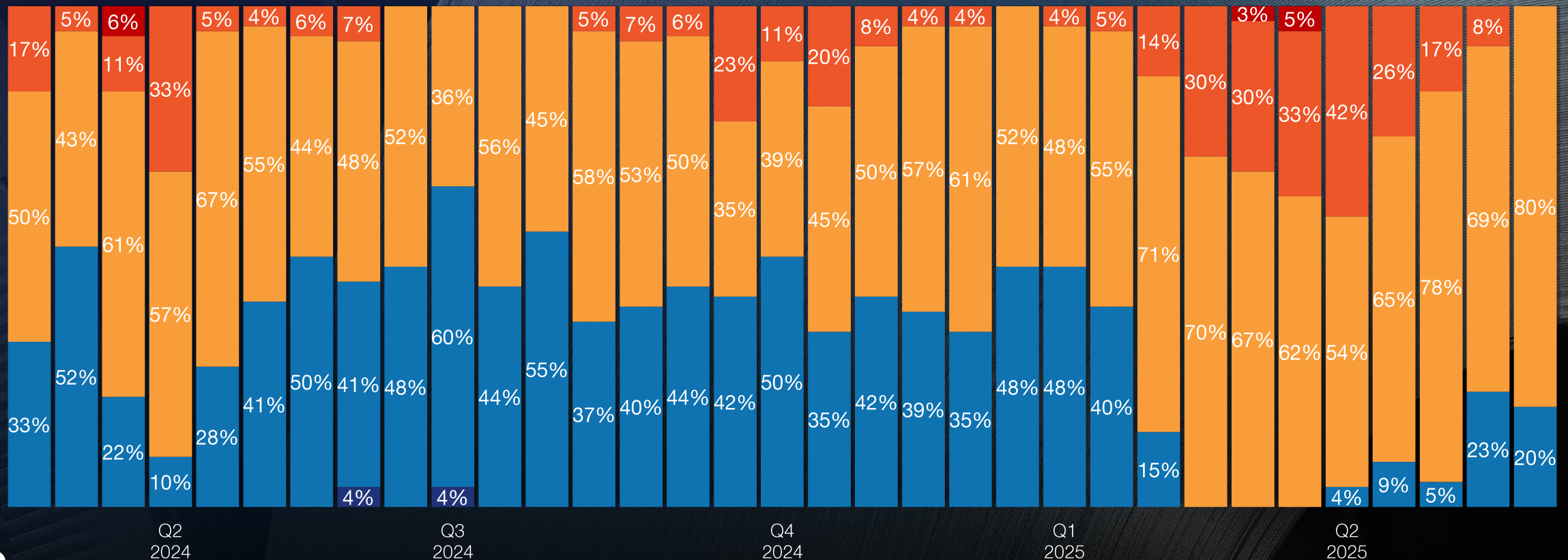


Buyers' view of mill lead times history

Manufacturers

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

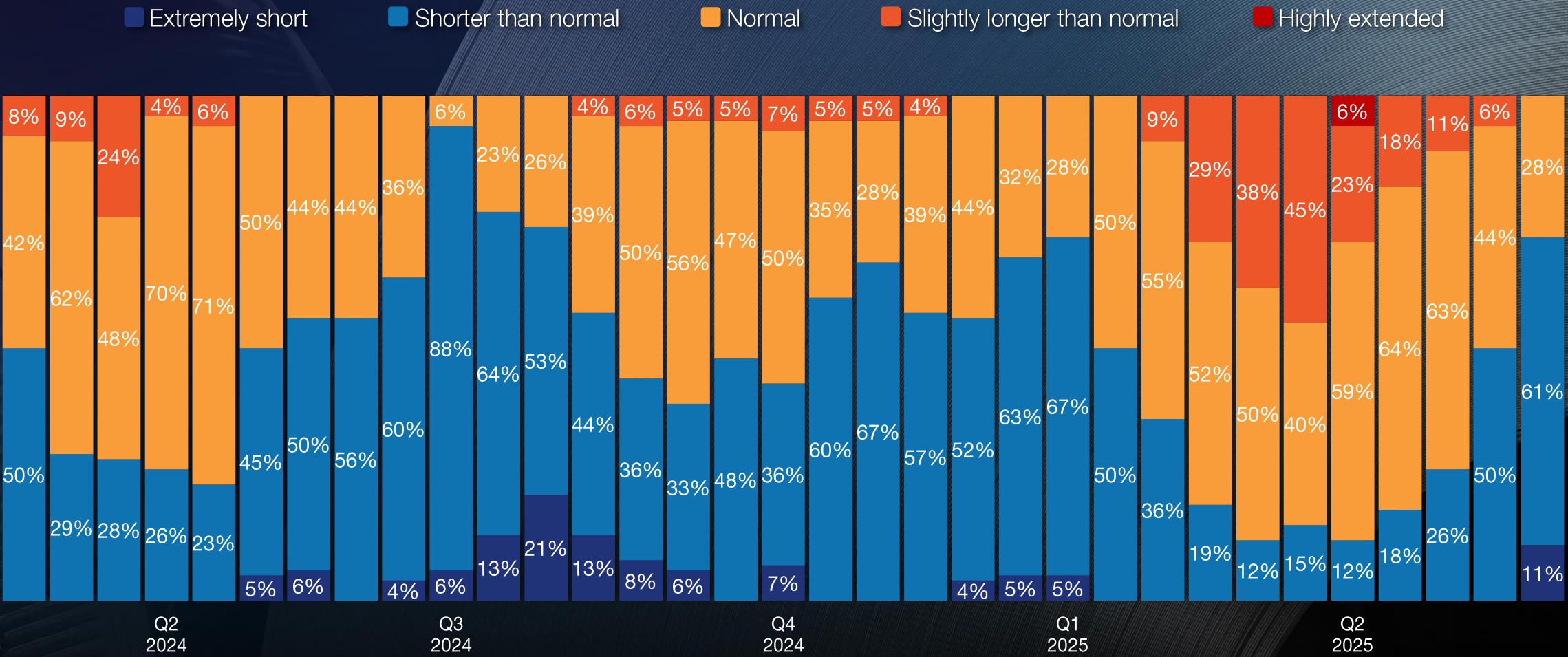
Extremely short Shorter than normal Normal Slightly longer than normal Highly extended



Buyers' view of mill lead times history

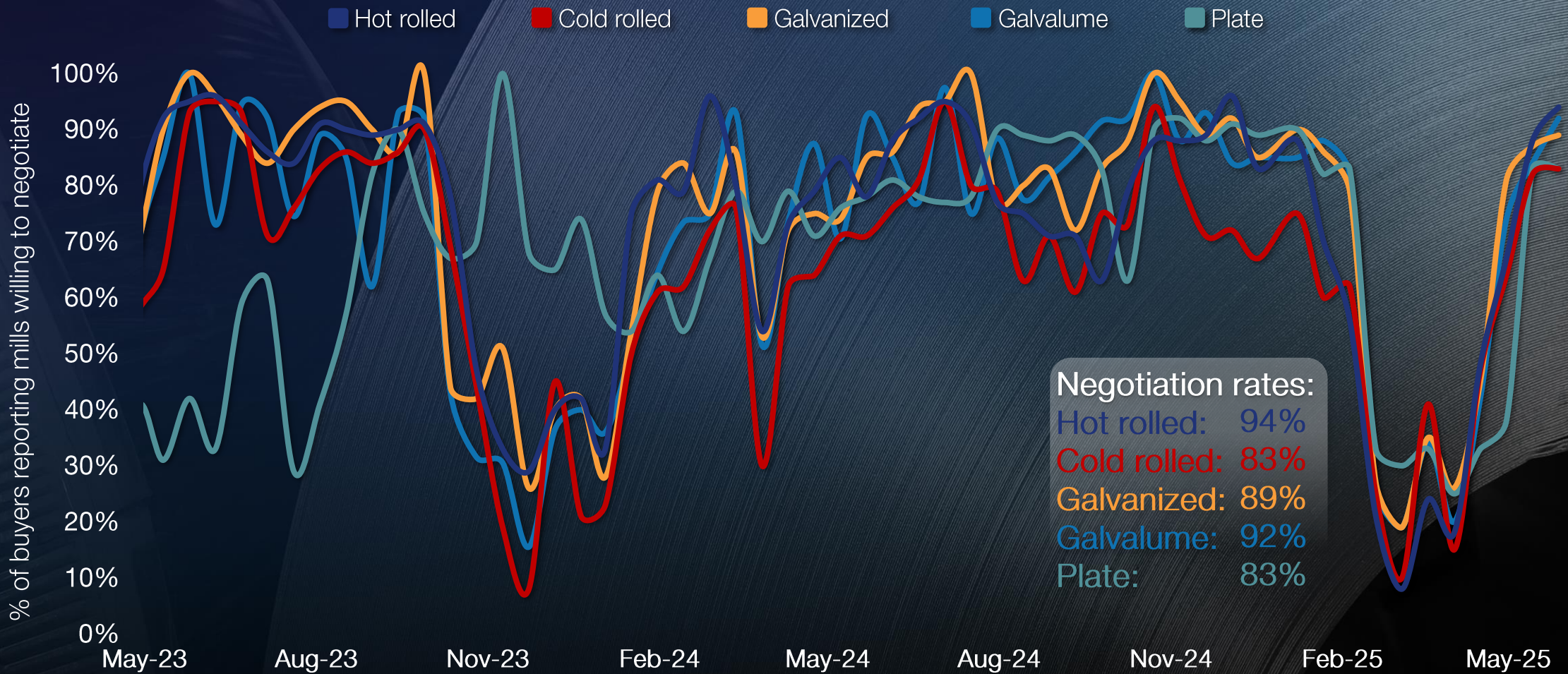
Service centers

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



Steel mill negotiations

SMU's price negotiations on new steel orders by product through May 28, 2025.



Steel buyers' sentiment

Up seven points to +42

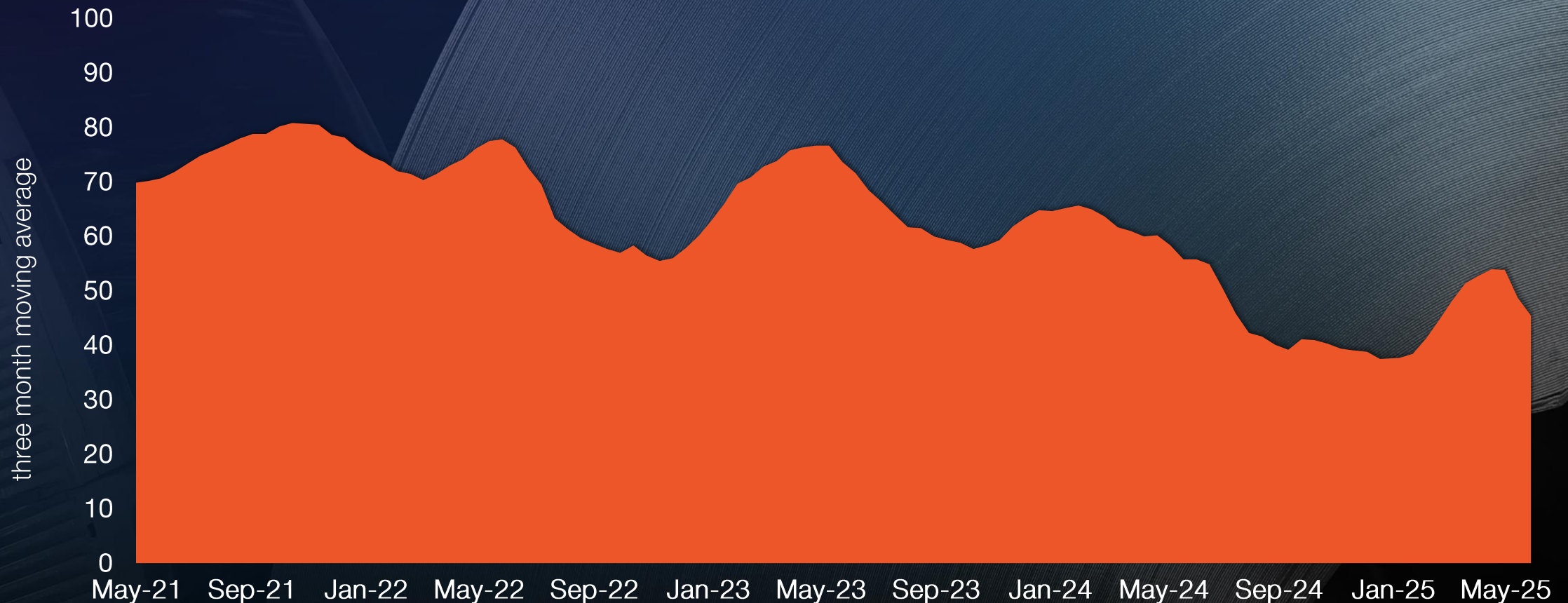
SMU's current steel buyers' sentiment index, with data through May 28, 2025.



Steel buyers' sentiment

Three-month moving average at +45.45

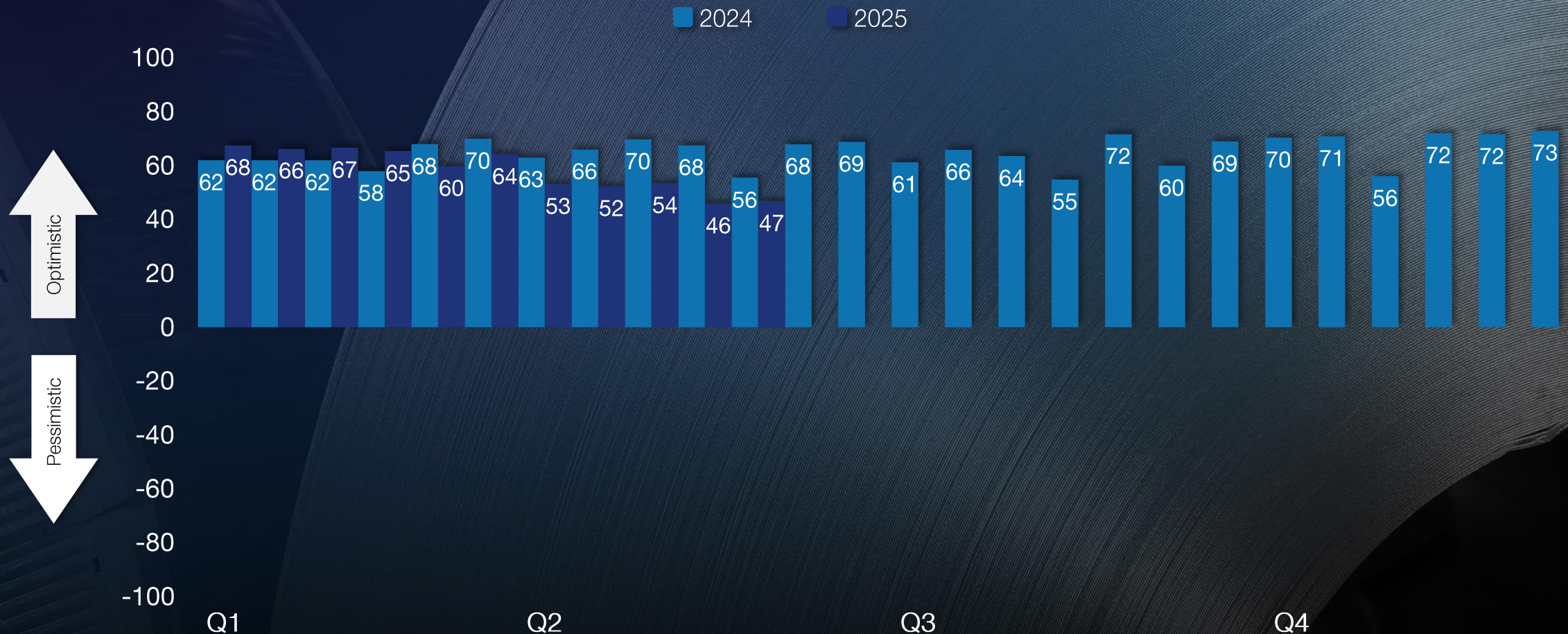
SMU's current 3MMA steel buyers' sentiment index, with data through May 28, 2025.



Steel buyers' future sentiment

Up one point to +47

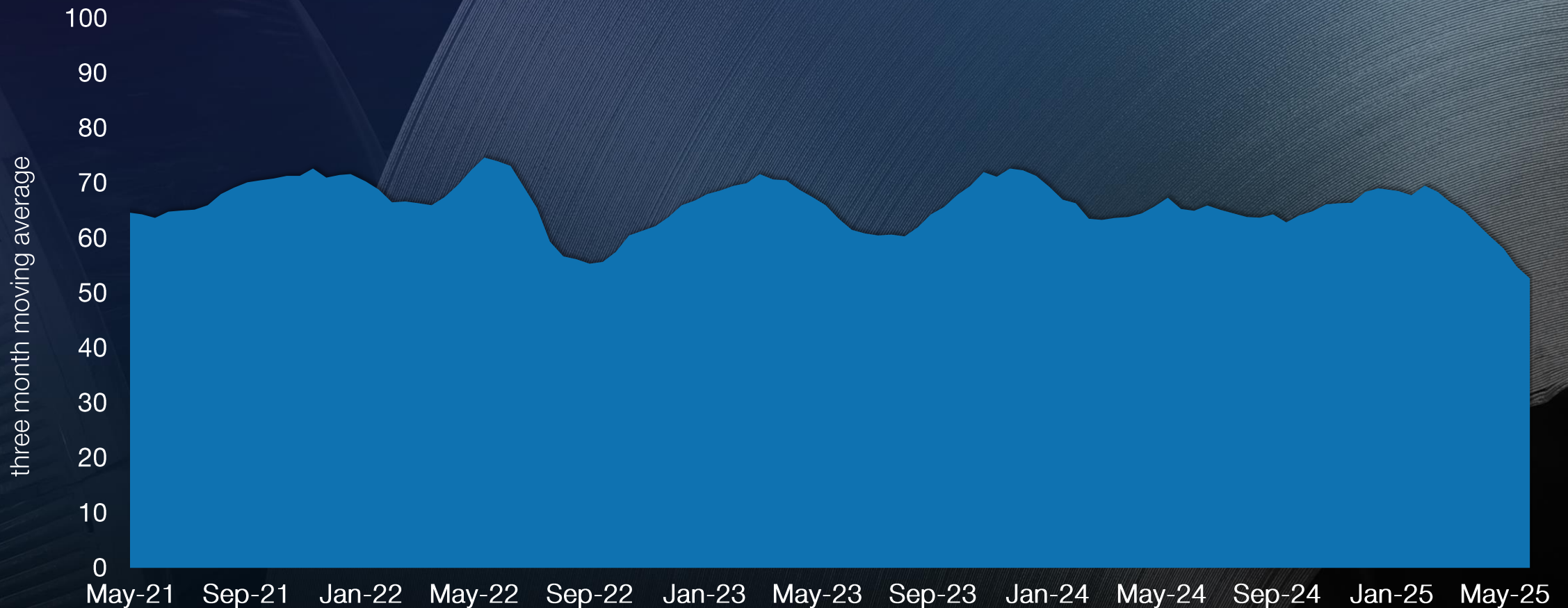
SMU's future steel buyers' sentiment index, with data through May 28, 2025.



Steel buyers' future sentiment

Three-month moving average at +52.68

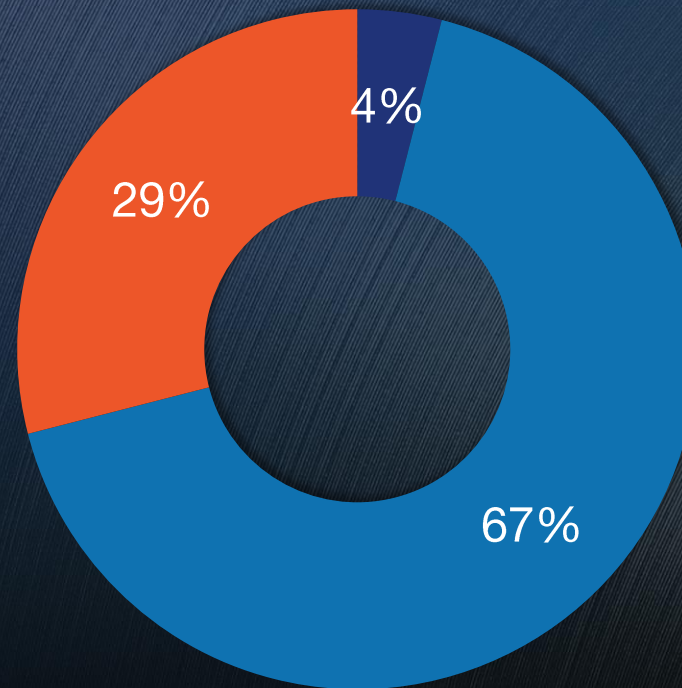
SMU's future 3MMA steel buyers' sentiment index, with data through May 28, 2025.



Overall demand

How is demand for your products?

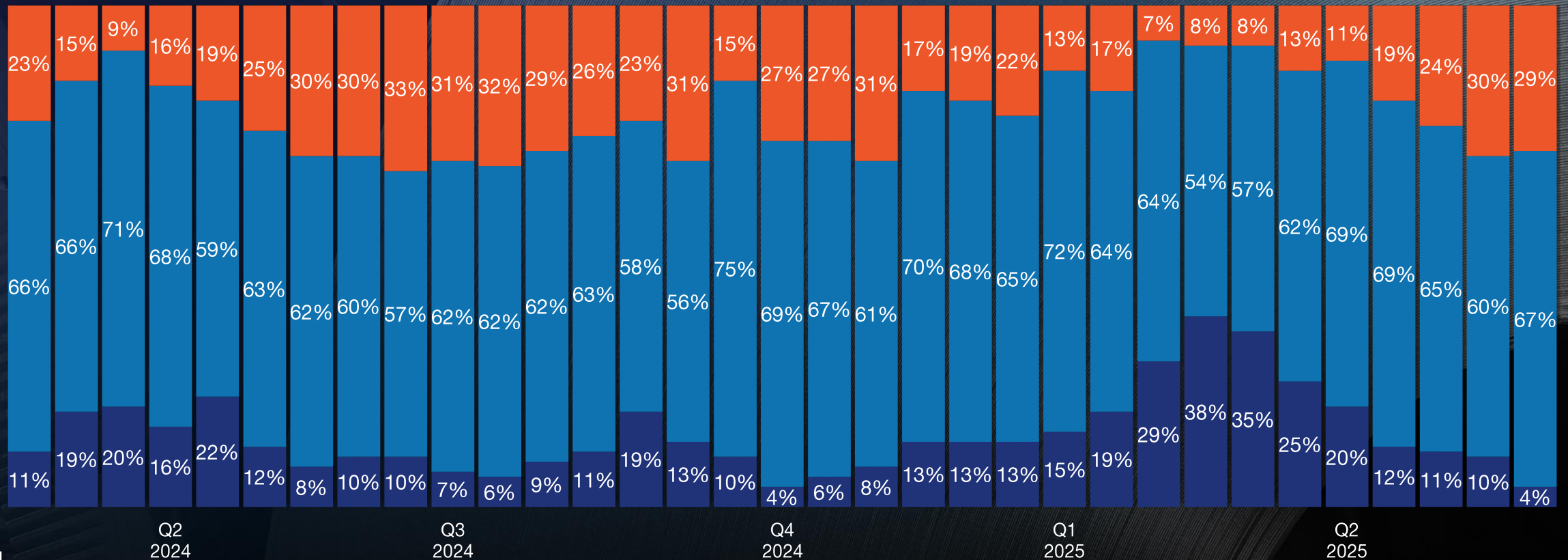
Improving Stable Declining



Overall demand history

How is demand for your products?

Improving Stable Declining

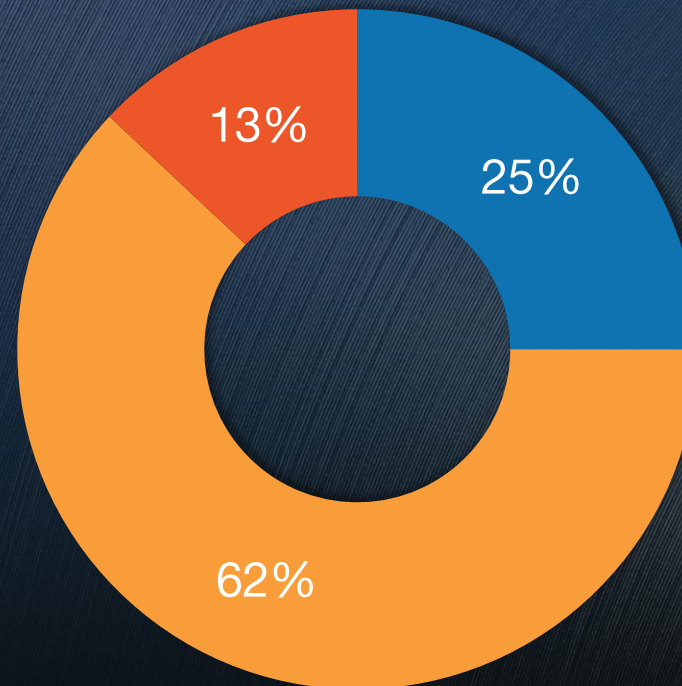


Manufacturer demand

Manufacturers

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

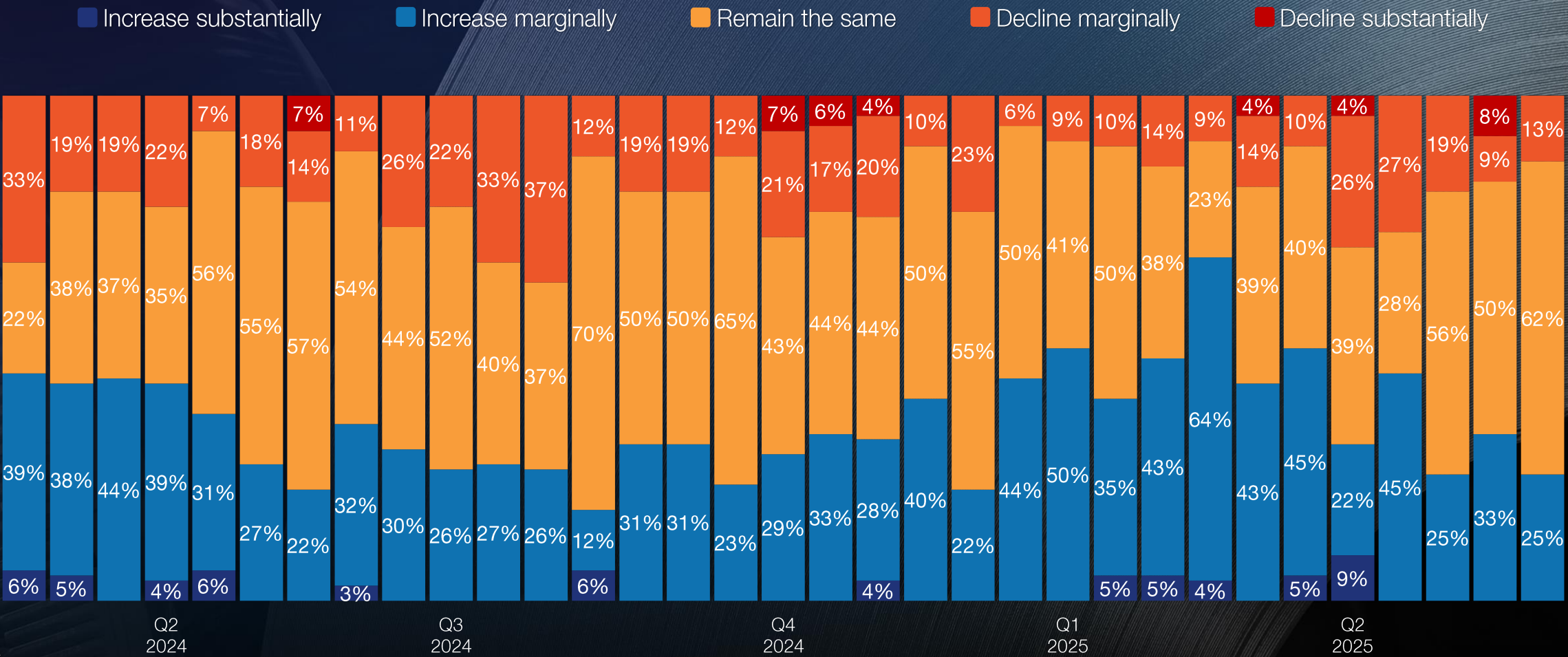
■ Increase substantially
■ Increase marginally
■ Remain the same
■ Decline marginally
■ Decline substantially



Manufacturer demand history

Manufacturers

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

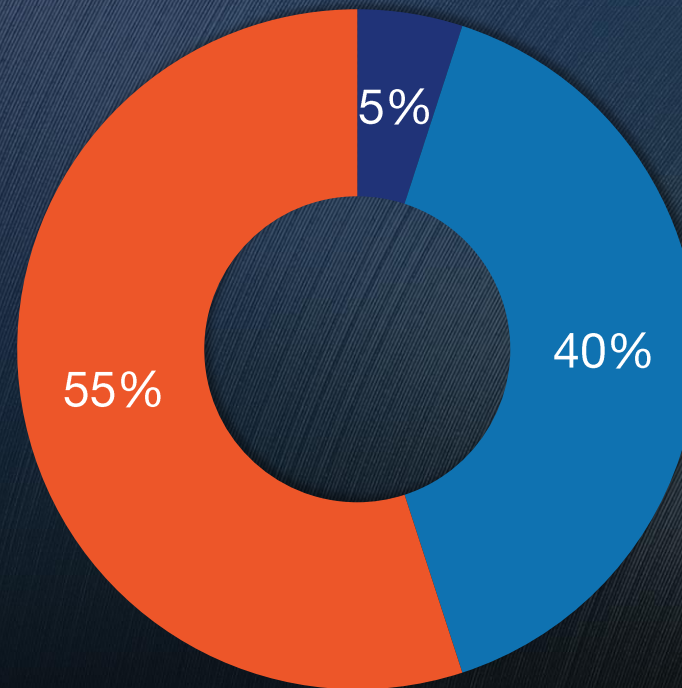


Service centers on manufacturer orders

Service centers

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

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

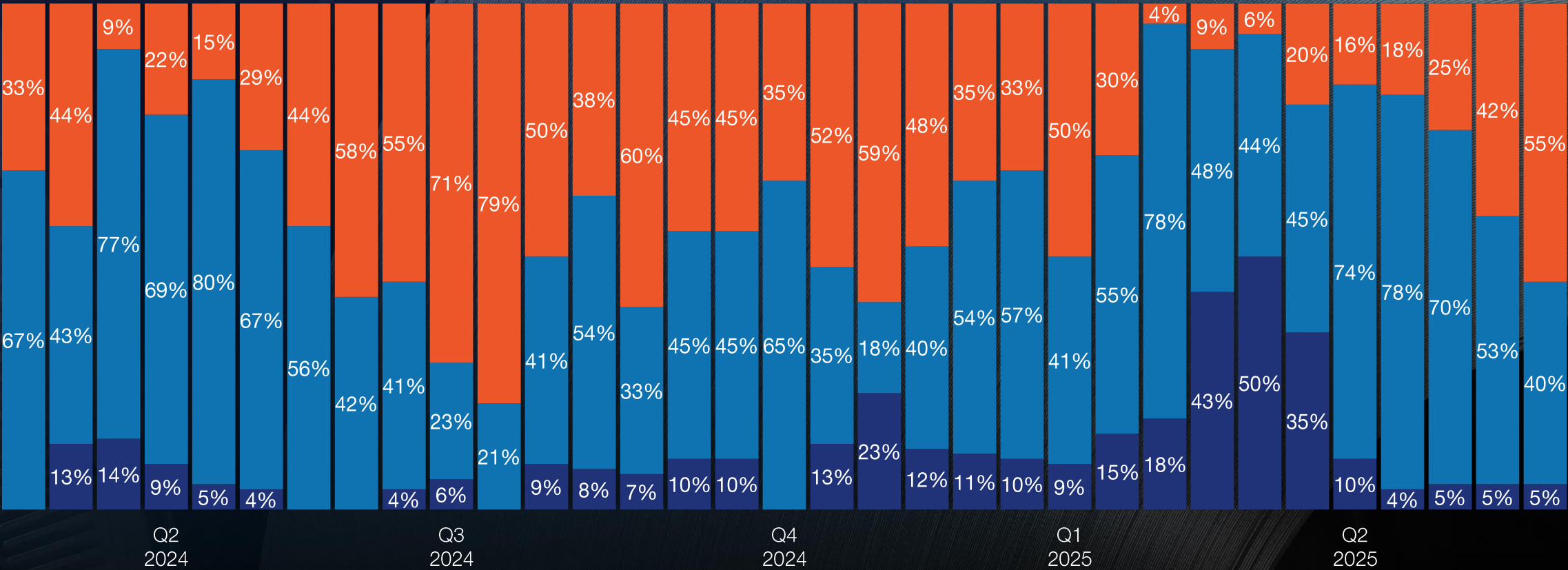


Service centers on manufacturer orders history

Service centers

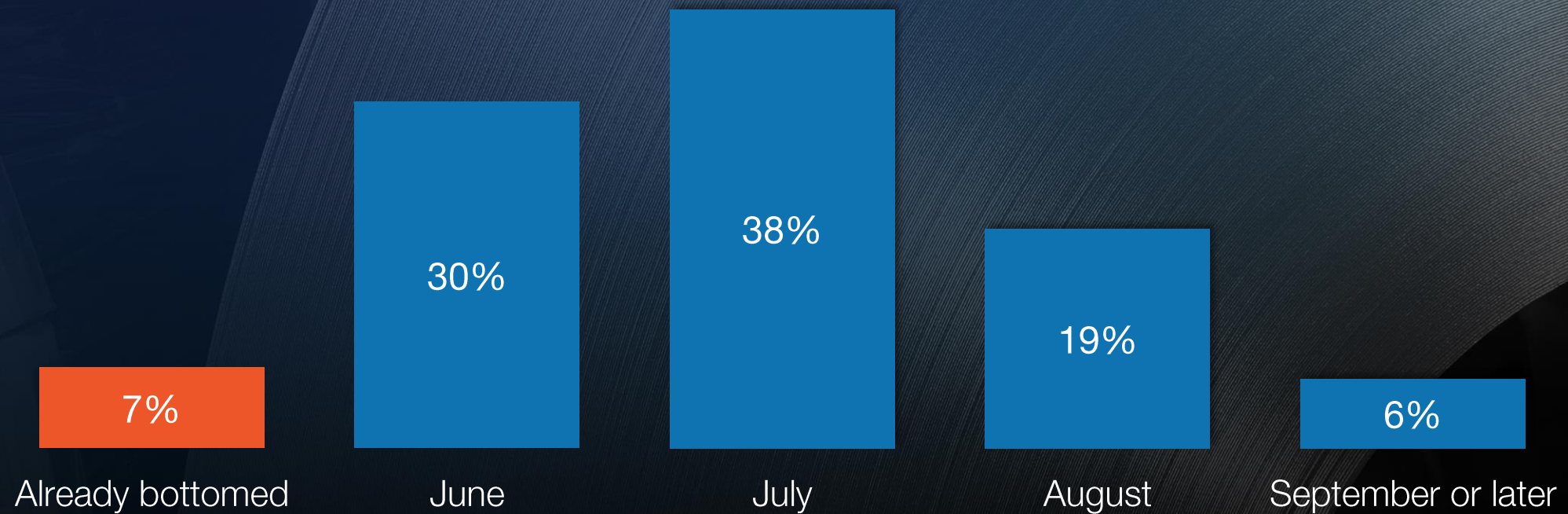
Are your manufacturing customers increasing orders, keeping them the same, or reducing orders?

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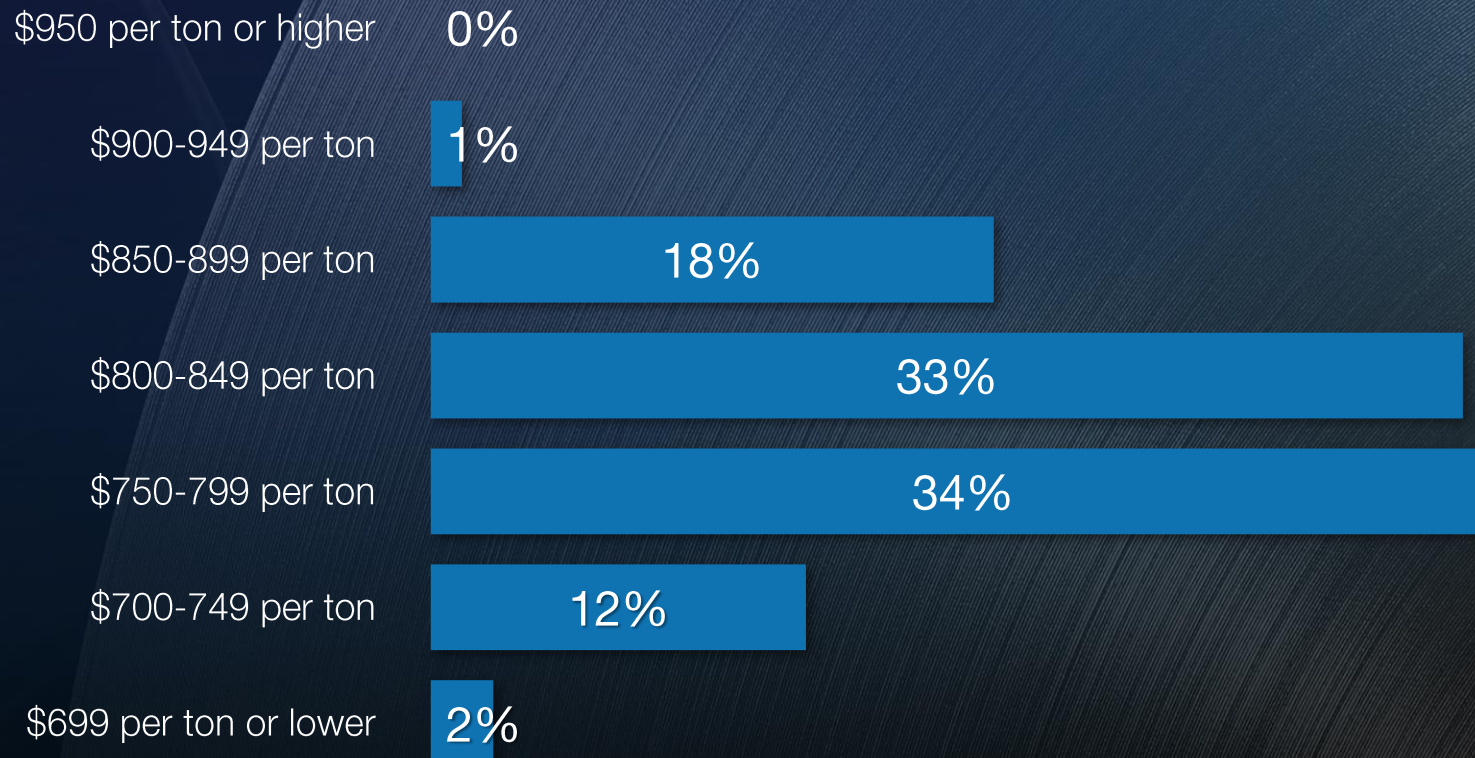
Hot rolled inflection point

When do you think steel prices will bottom?



Future hot rolled prices

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



Manufacturers' view of service center selling prices

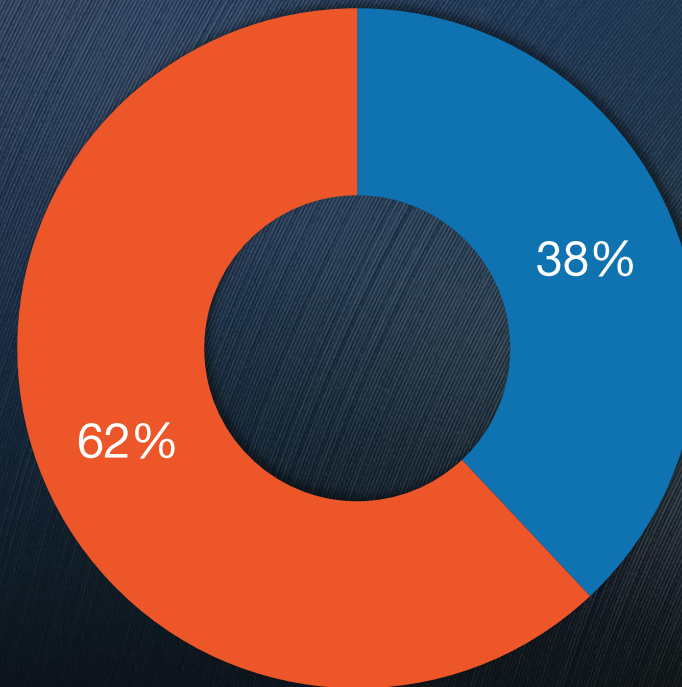
Manufacturers

Which comment do you feel is representative of service center pricing right now compared to two weeks ago?

■ We see prices increasing from our svc. ctrs.

■ We see stable prices from our svc. ctrs.

■ We see prices decreasing from our svc. ctrs.

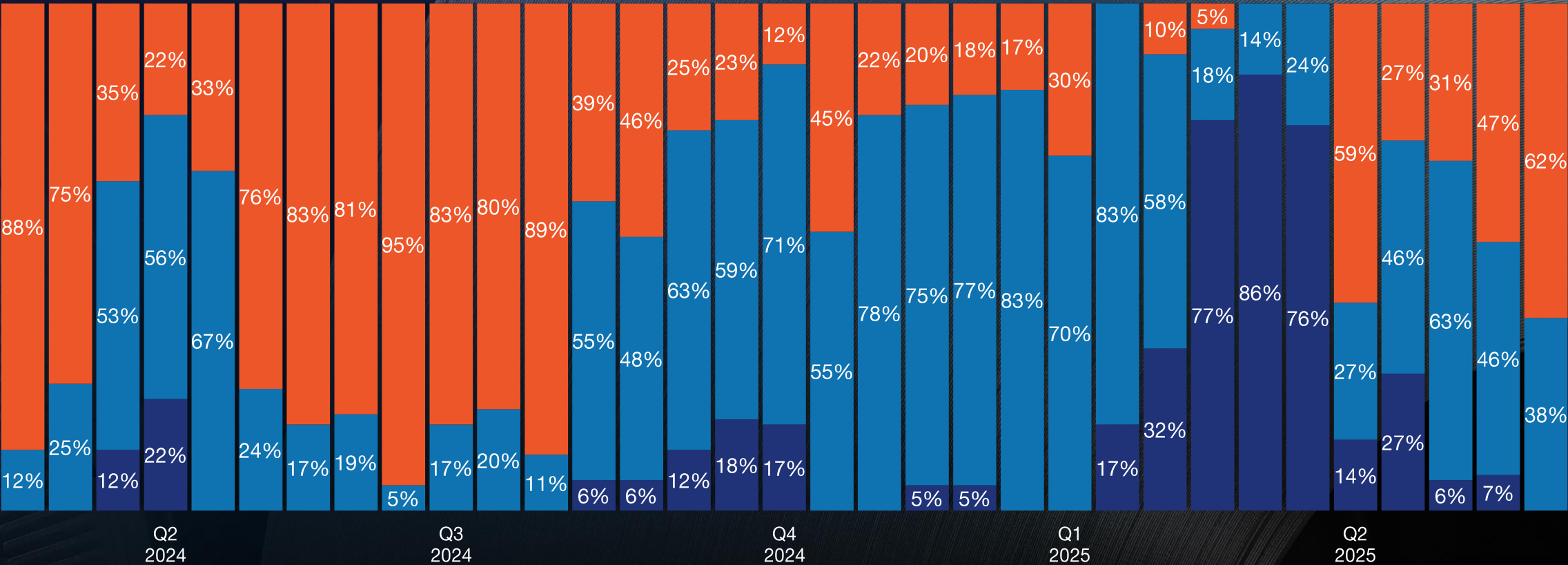


Manufacturers' view of service center selling prices history

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 svc. ctrs. ■ We see stable prices from our svc. ctrs. ■ We see prices decreasing from our svc. ctrs.

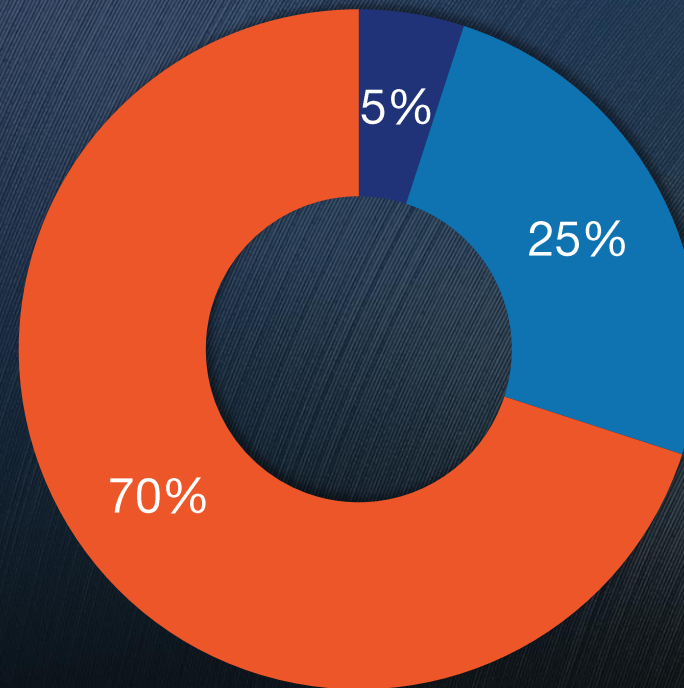


Service center view of selling prices

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

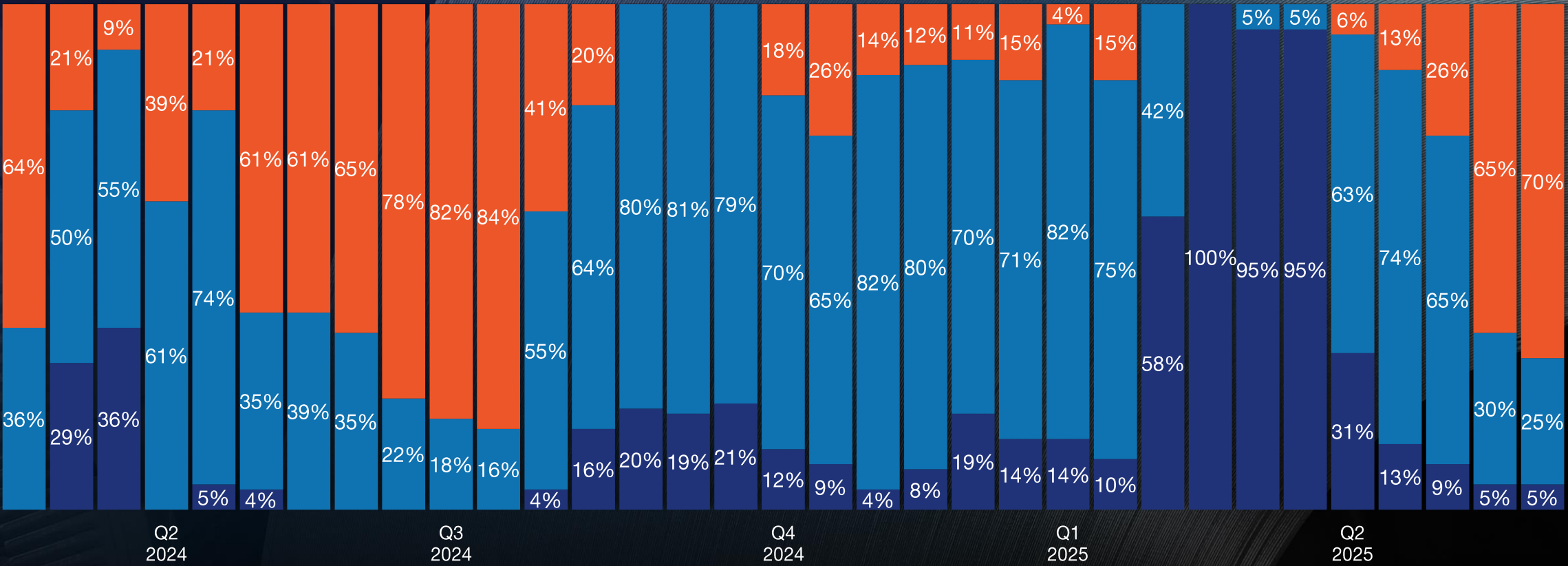


Service center view of selling prices history

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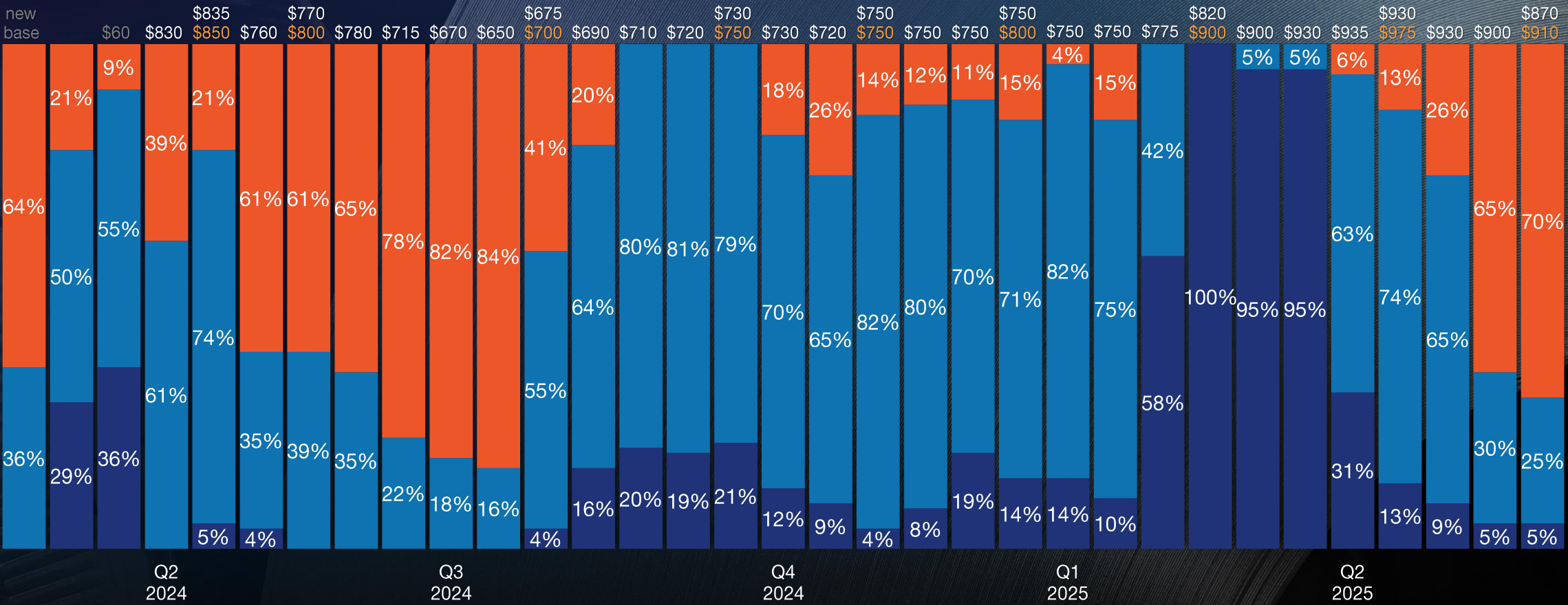


Service center view of selling prices history

Service centers

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

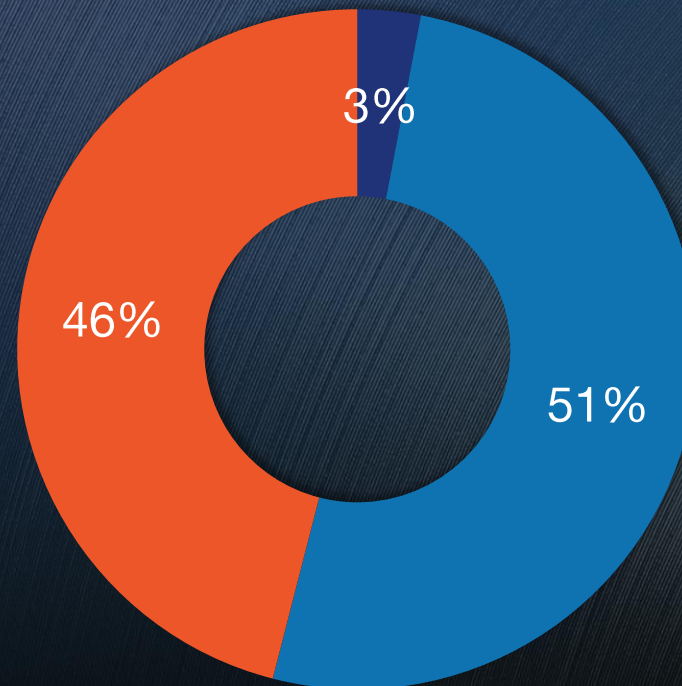
■ We are raising prices ■ We are keeping prices the same ■ We are lowering prices



June scrap

Prime scrap prices in June will be:

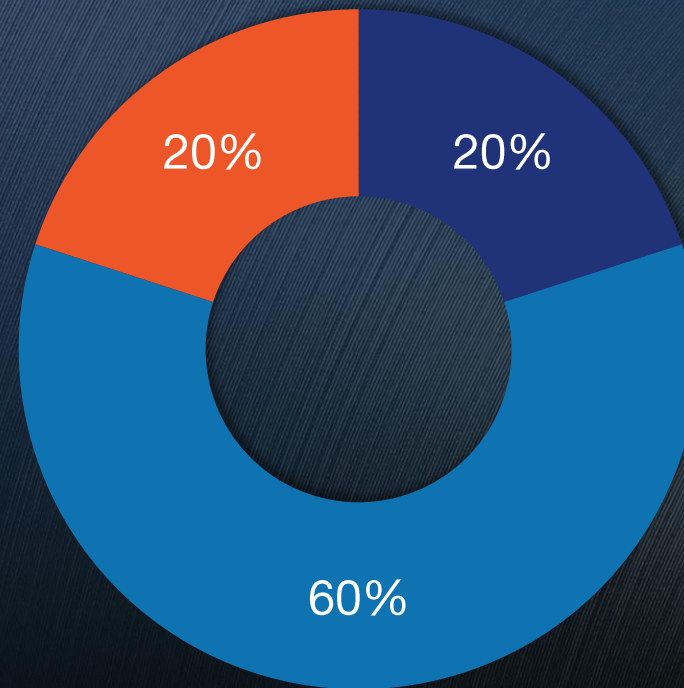
■ Up ■ Sideways ■ Down



Business forecasts

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

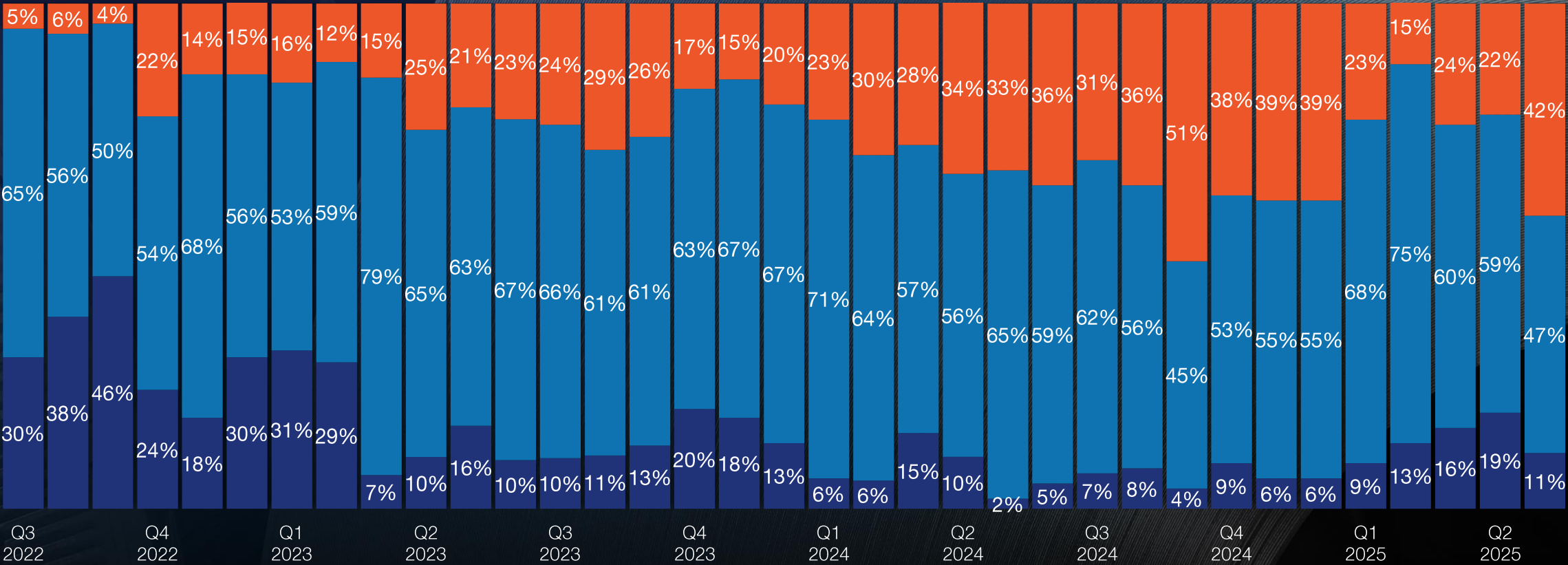
■ We exceeded forecast ■ We met forecast ■ We did not meet forecast



Business forecasts history

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

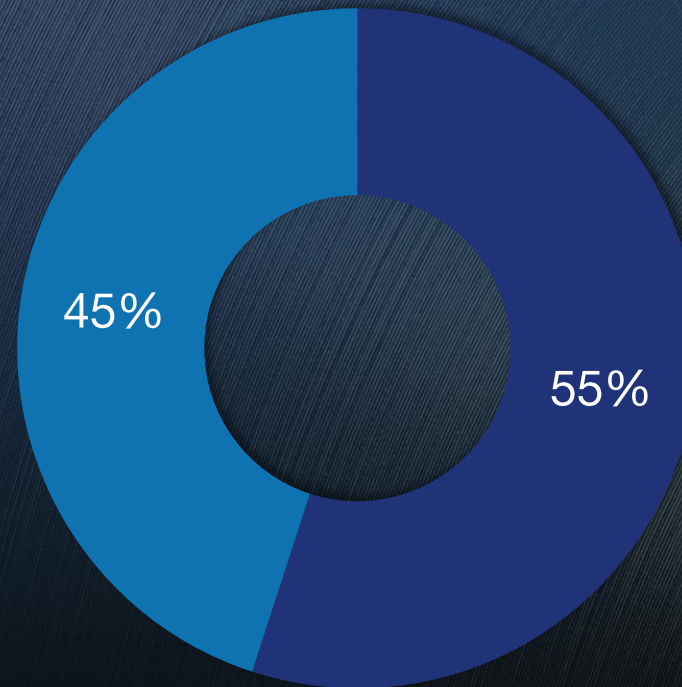
■ We exceeded forecast ■ We met forecast ■ We did not meet forecast



Staying on the sidelines?

Are you an active buyer or on the sidelines?

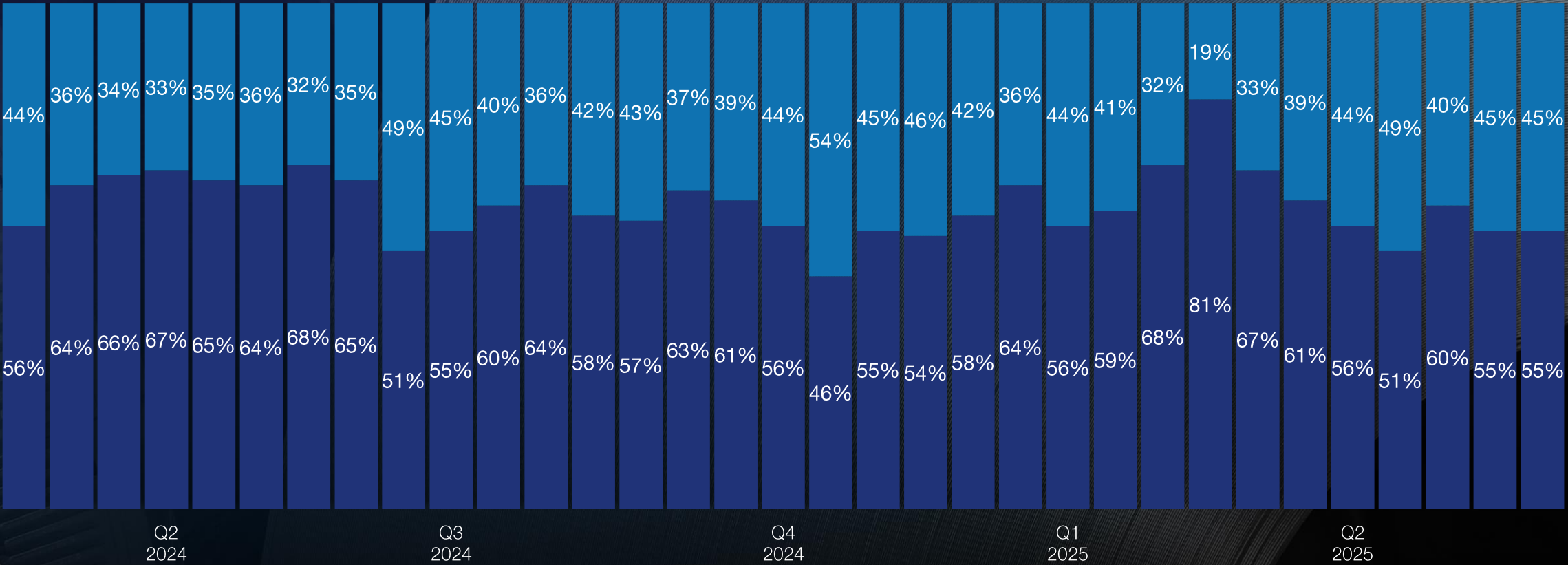
■ Active buyer ■ On the sidelines



Staying on the sidelines history

Are you an active buyer or on the sidelines?

Active buyer On the sidelines

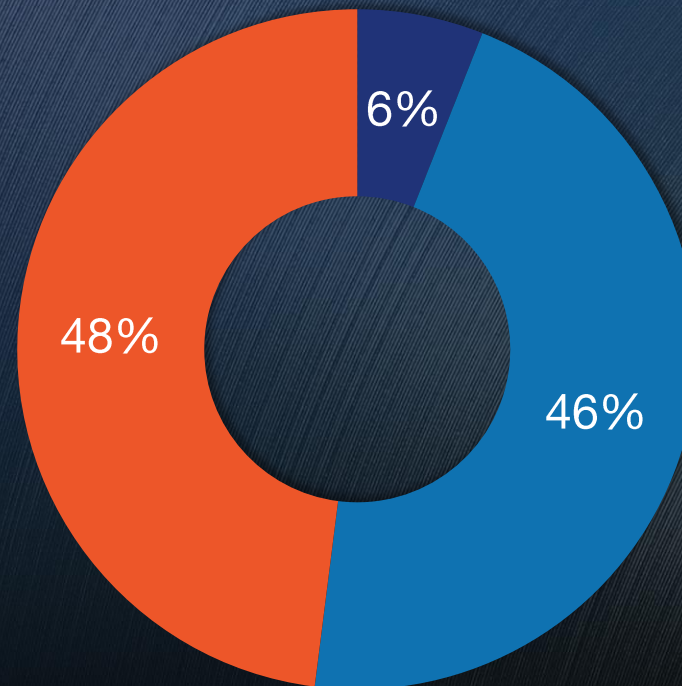


Manufacturer purchases

Manufacturers

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

More Same Less

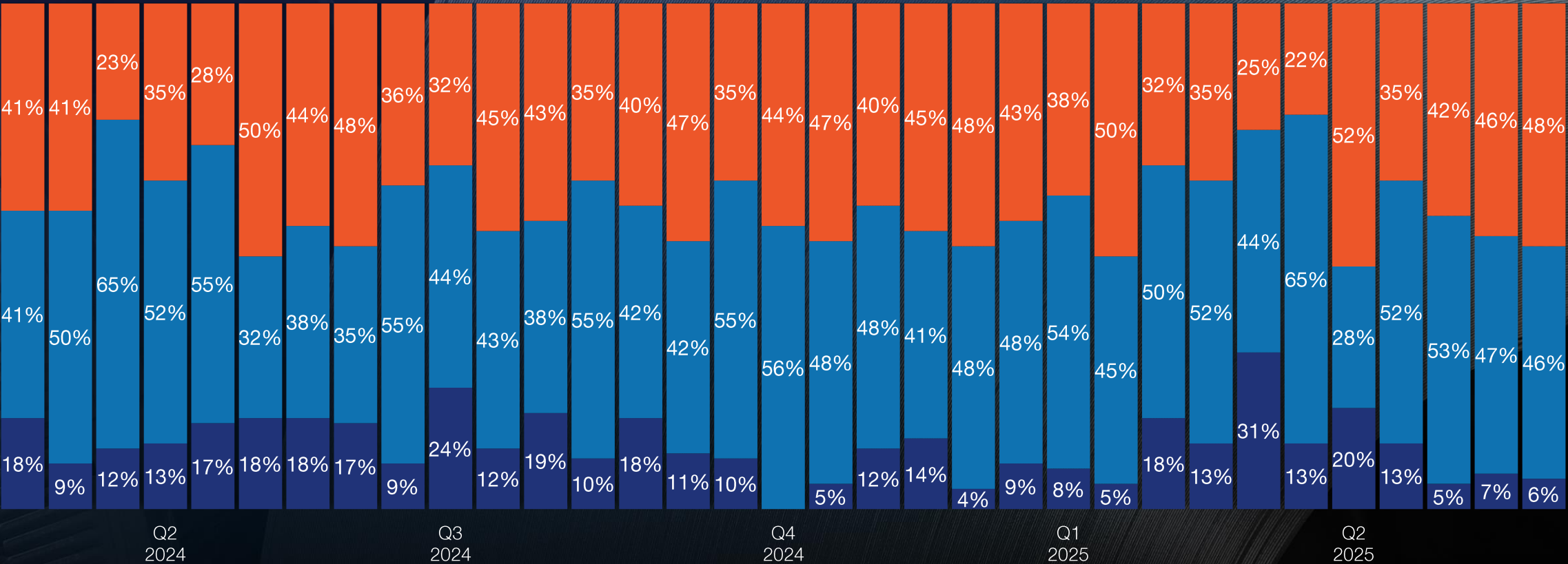


Manufacturer purchases history

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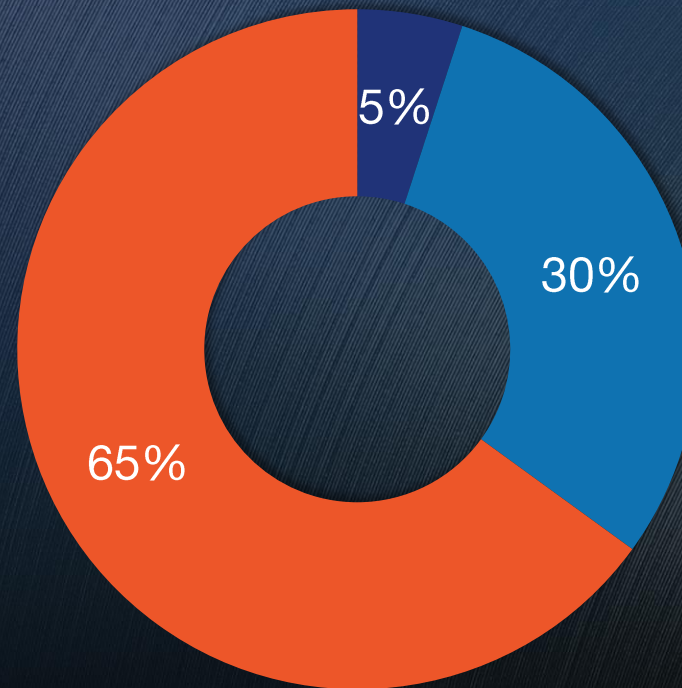


Service center releases

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

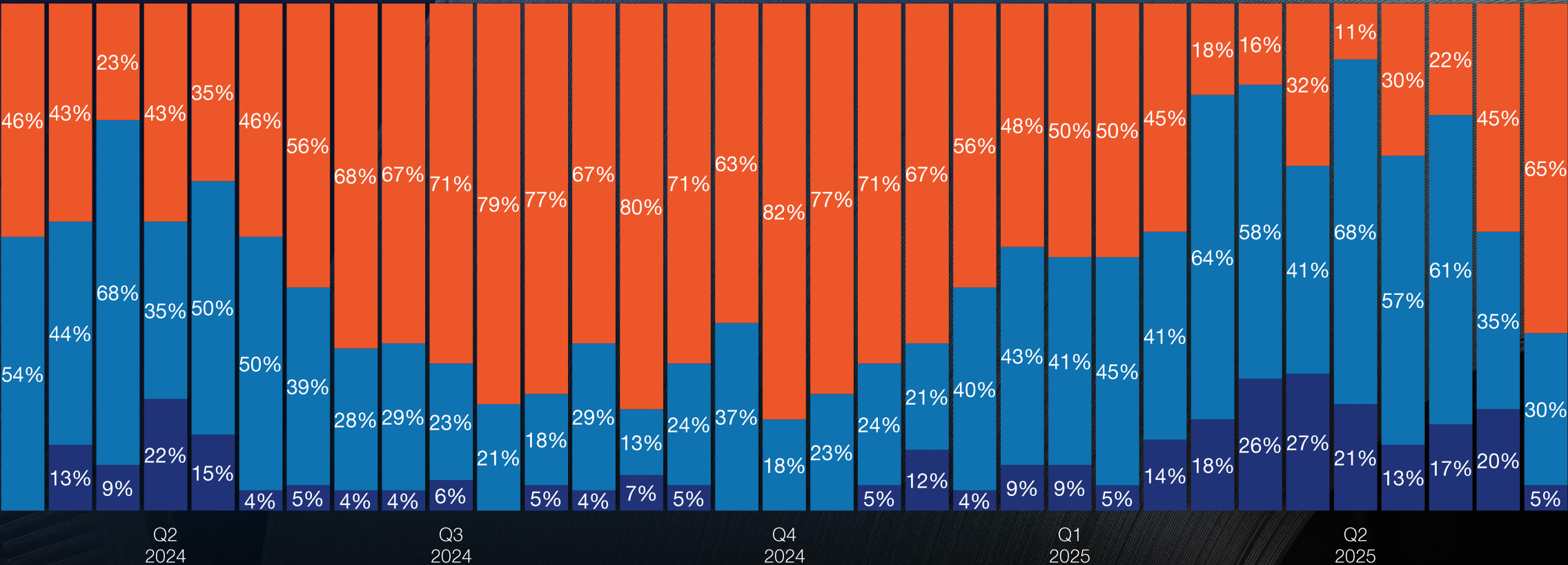


Service center releases history

Service centers

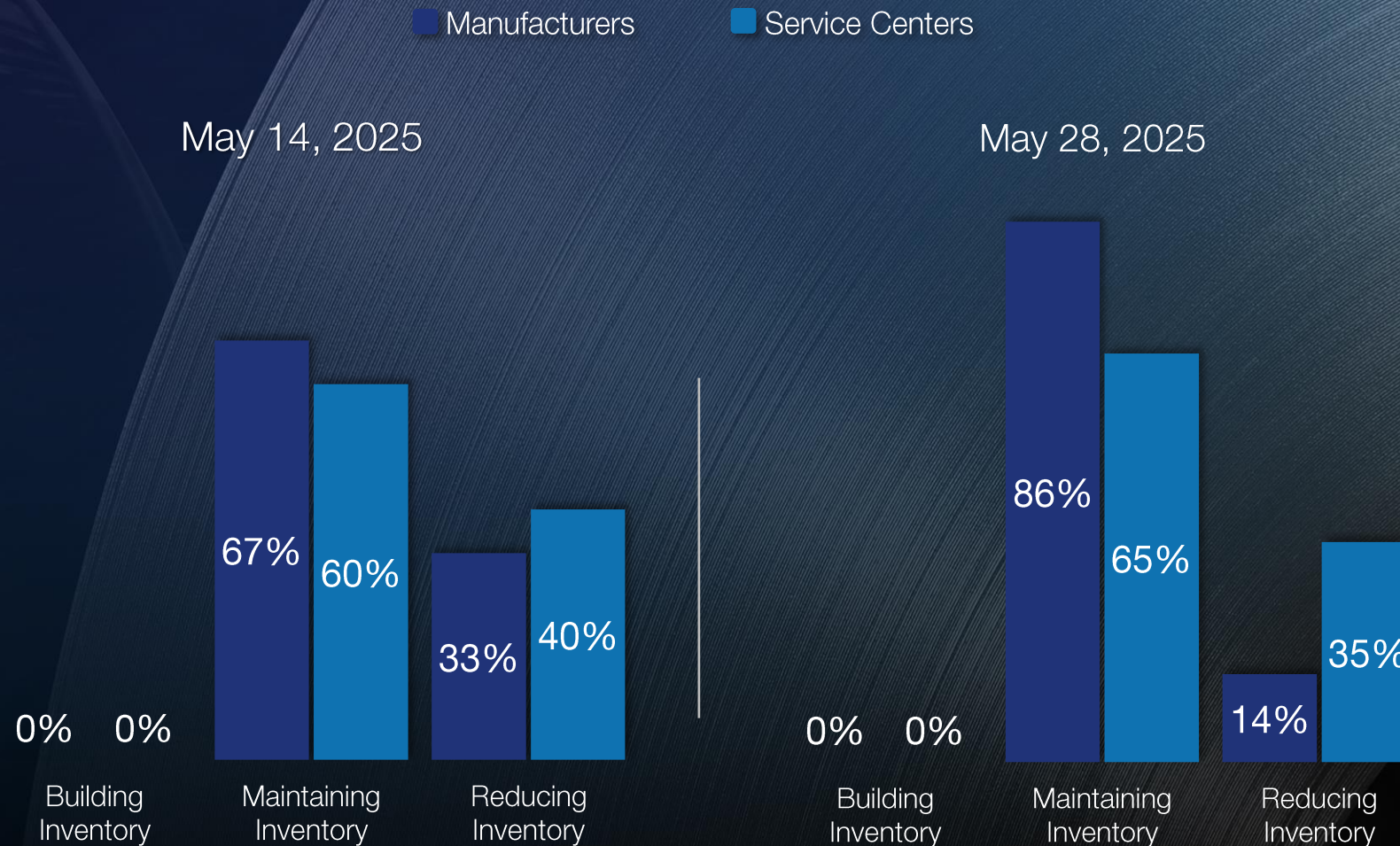
How do you see your customer releases (demand) for your products compared to one year ago?

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



Manufacturer and service center inventory buying patterns

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

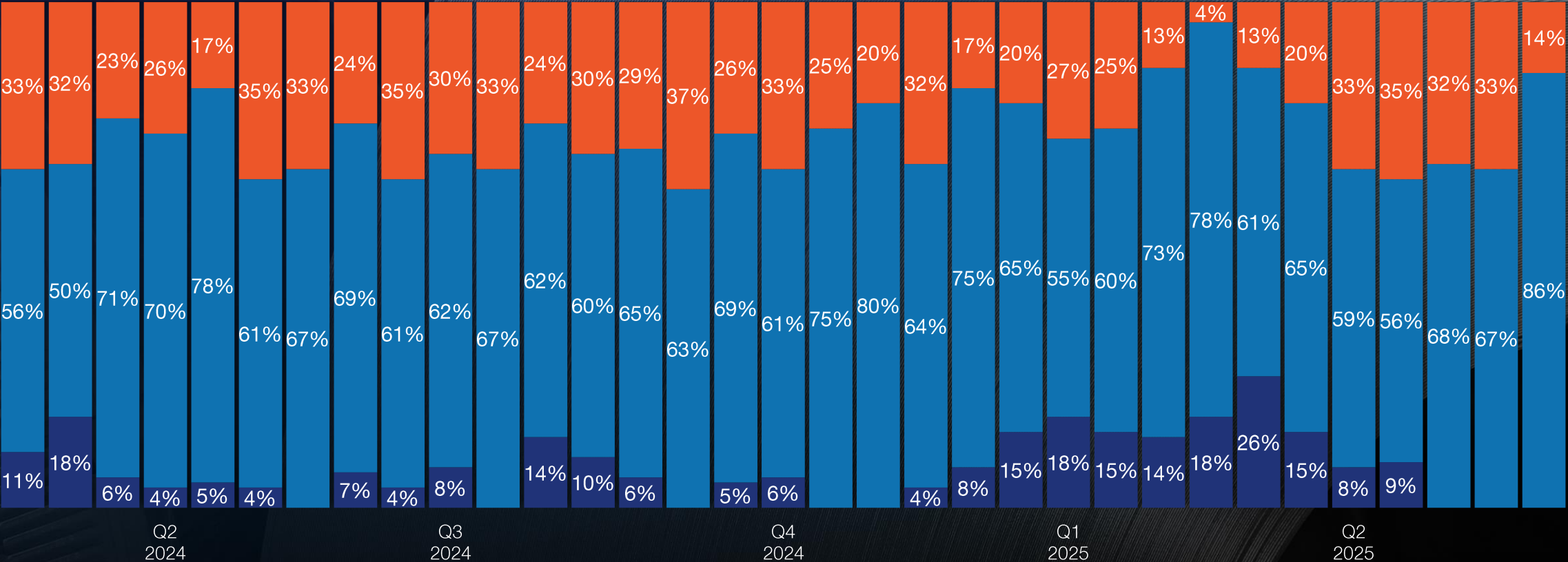


Manufacturer inventory buying history

Manufacturers

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

■ Building inventory ■ Maintaining inventory ■ Reducing inventory

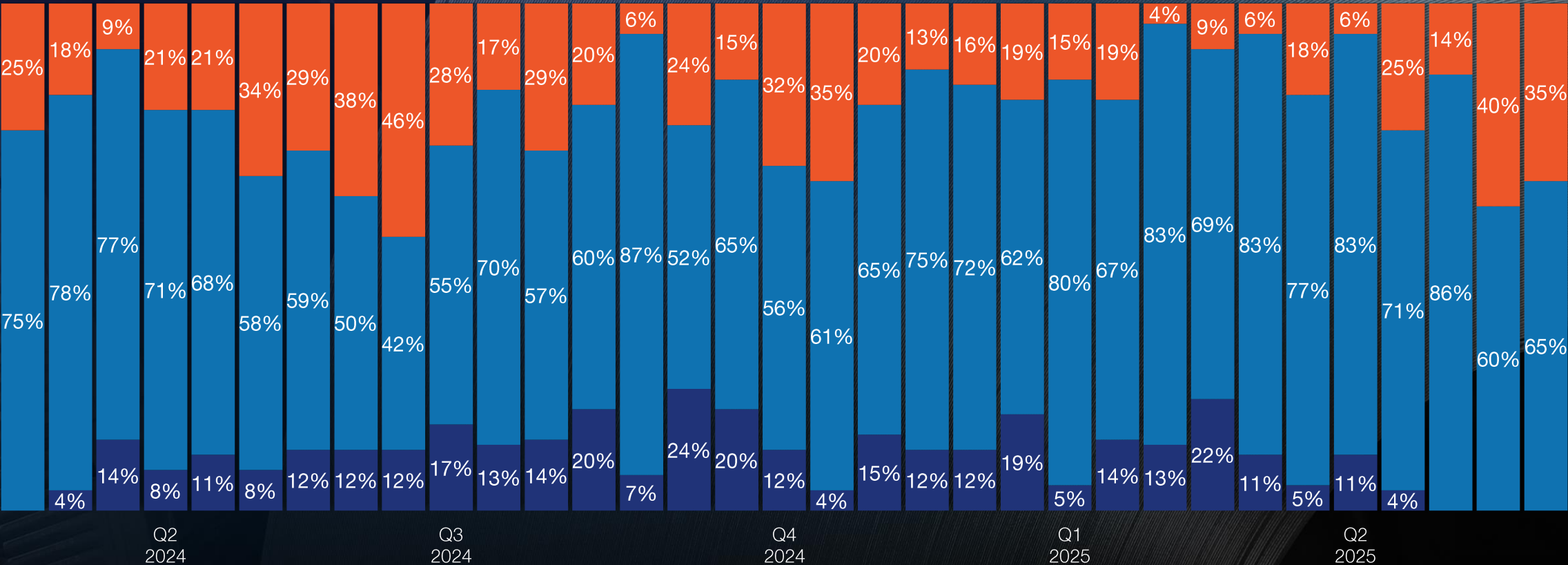


Service center inventory buying history

Service centers

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

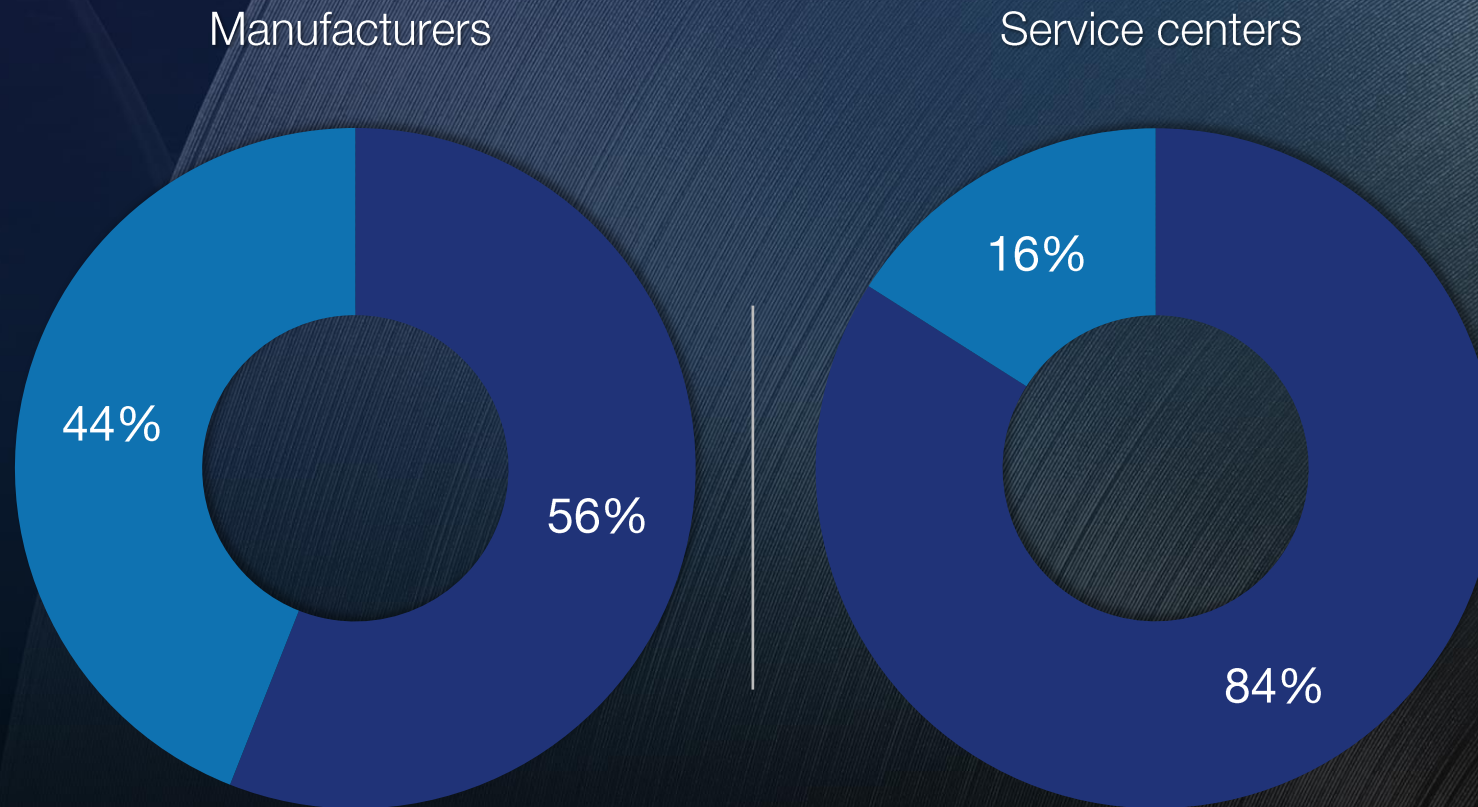
■ Building inventory ■ Maintaining inventory ■ Reducing inventory



Foreign steel purchases

Does your company buy foreign (offshore) steel?

■ Yes ■ No

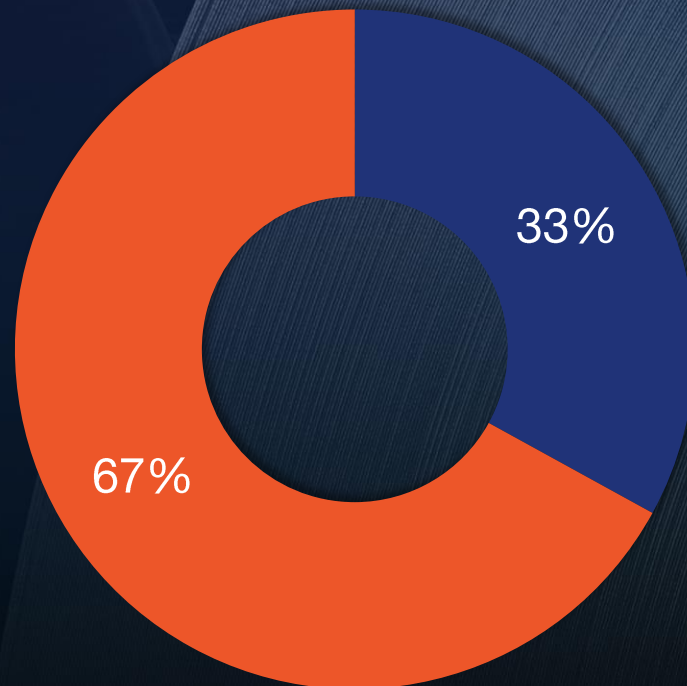


New foreign steel orders

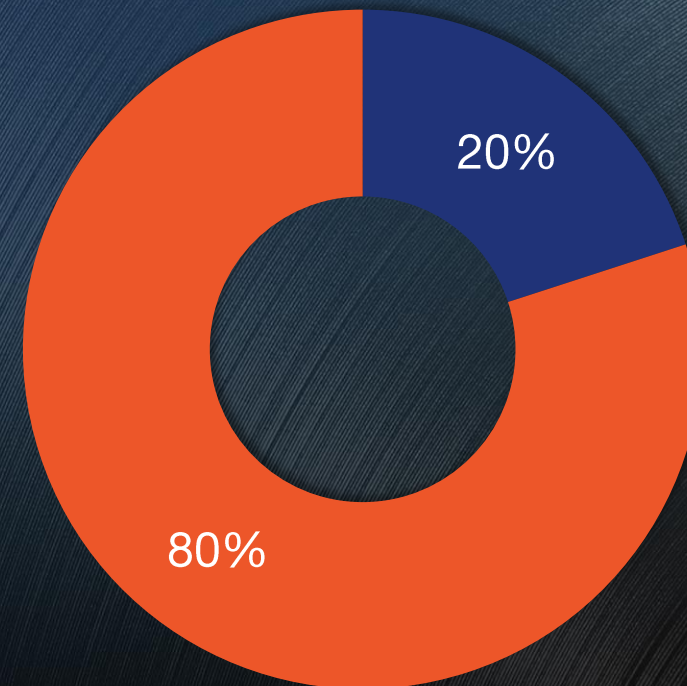
Are you buying new orders of foreign steel for future delivery?

■ Yes ■ No

Manufacturers



Service centers

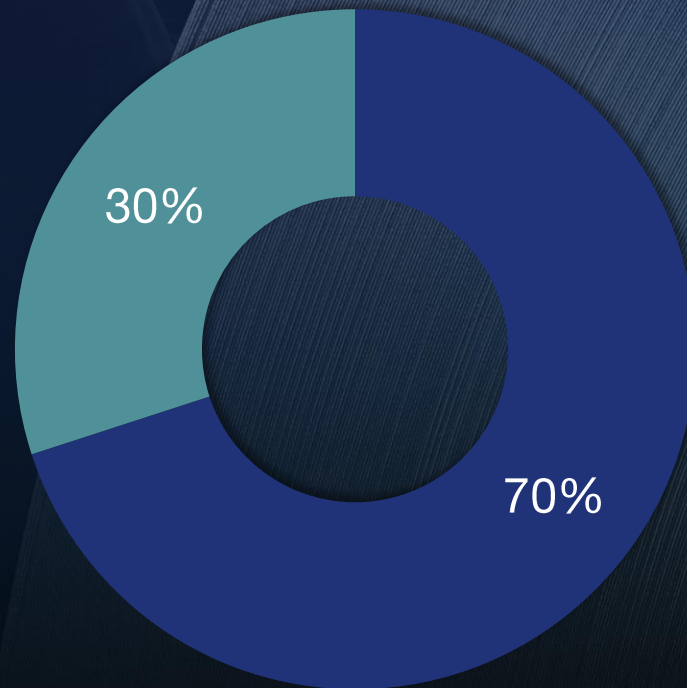


Foreign steel competitiveness

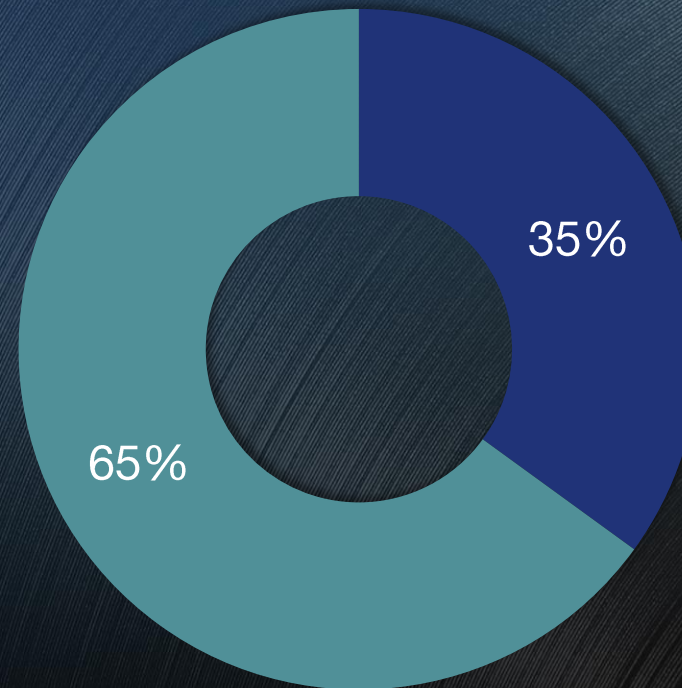
Are your foreign steel suppliers quoting you competitive prices for new orders for future delivery?

■ Yes ■ No

Manufacturers



Service centers

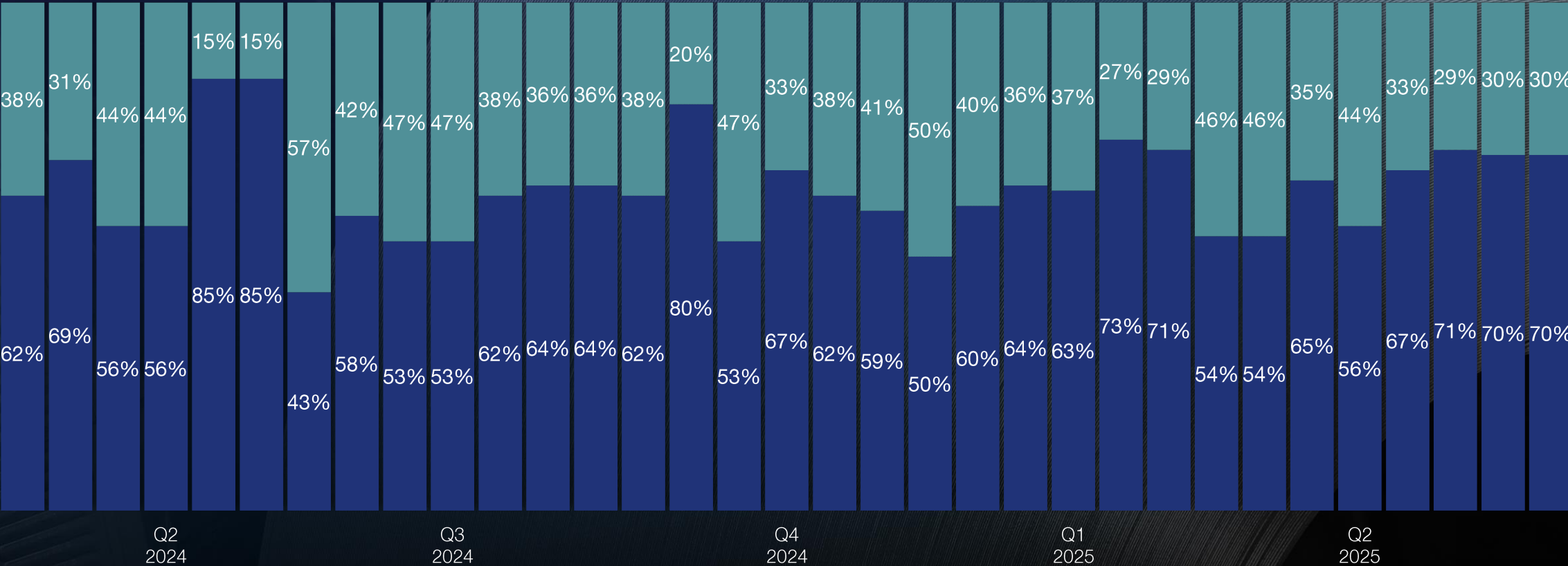


Foreign steel competitiveness

Manufacturers

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

Yes No

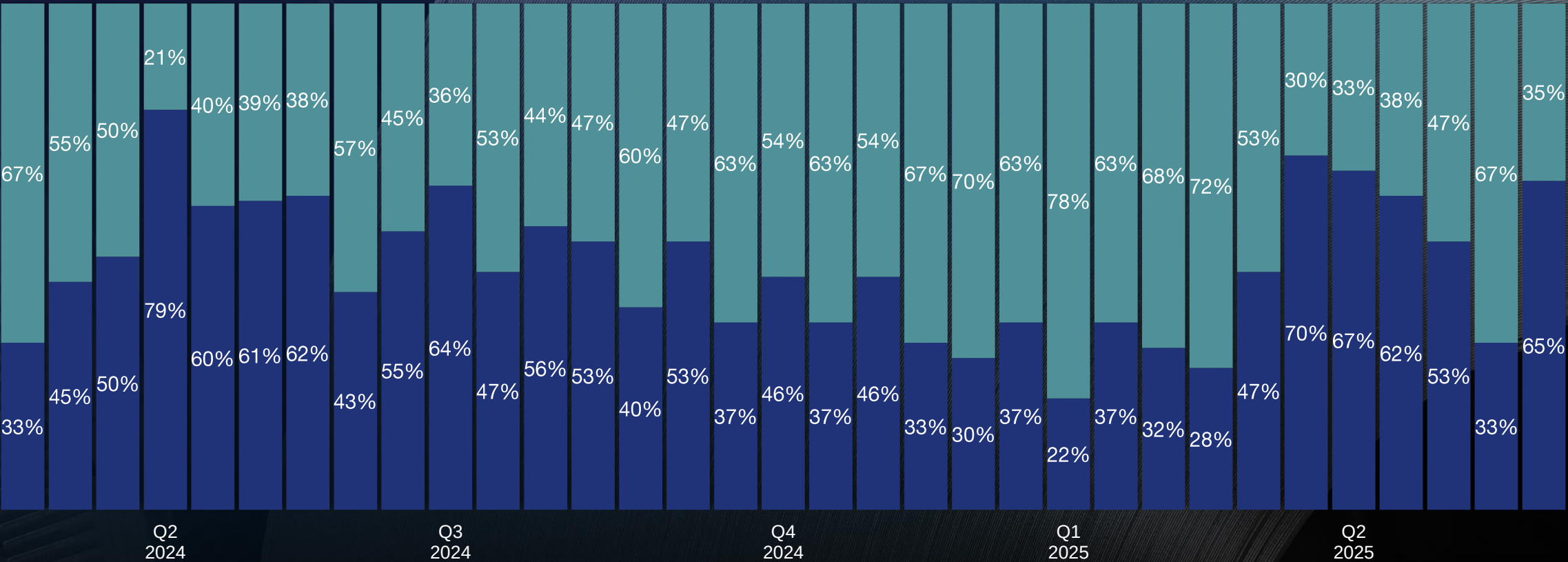


Foreign steel competitiveness

Service centers

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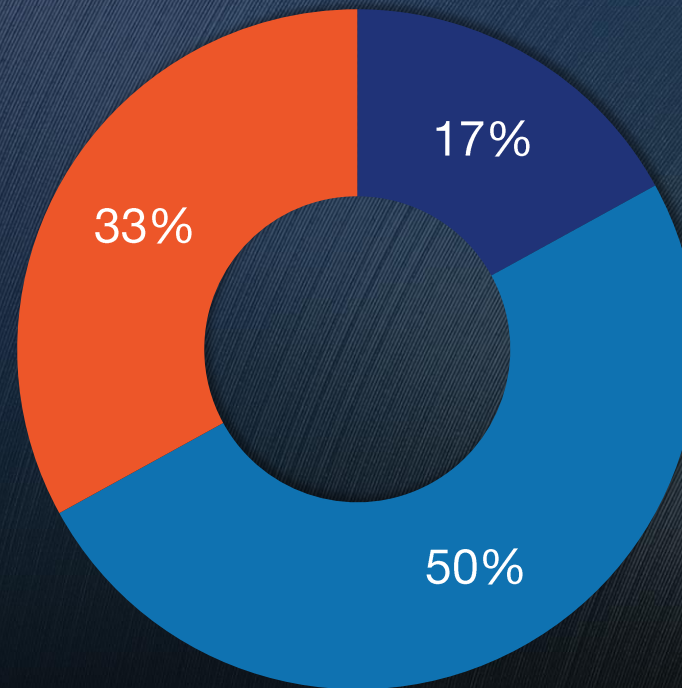
Yes No



Steel mills

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

■ Better ■ Same ■ Worse



Trading companies

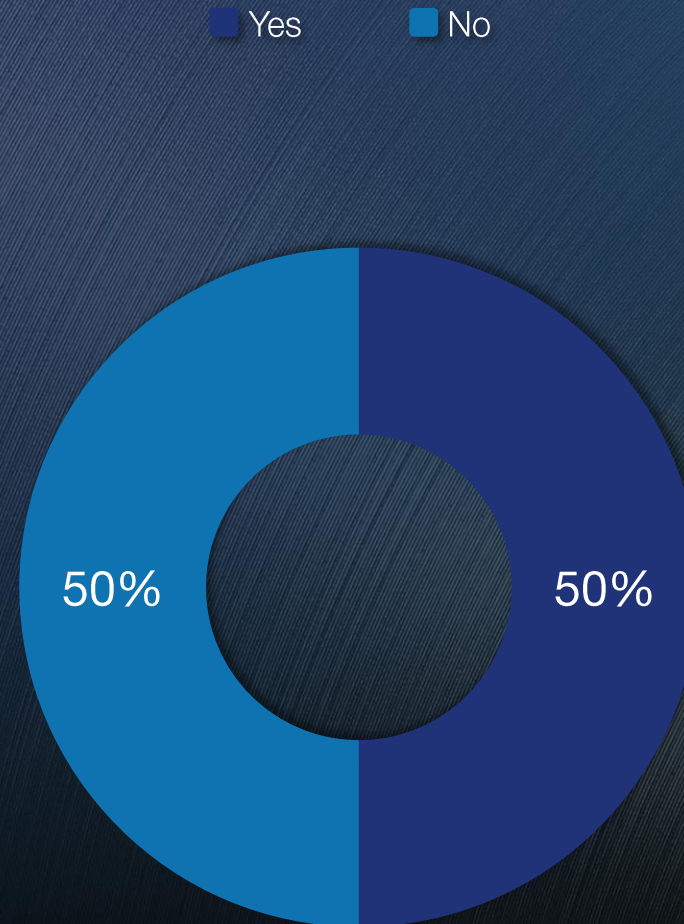
Are you seeing an increase or decrease in orders from your North American buyers?*

■ Increase ■ Decrease



Trading companies

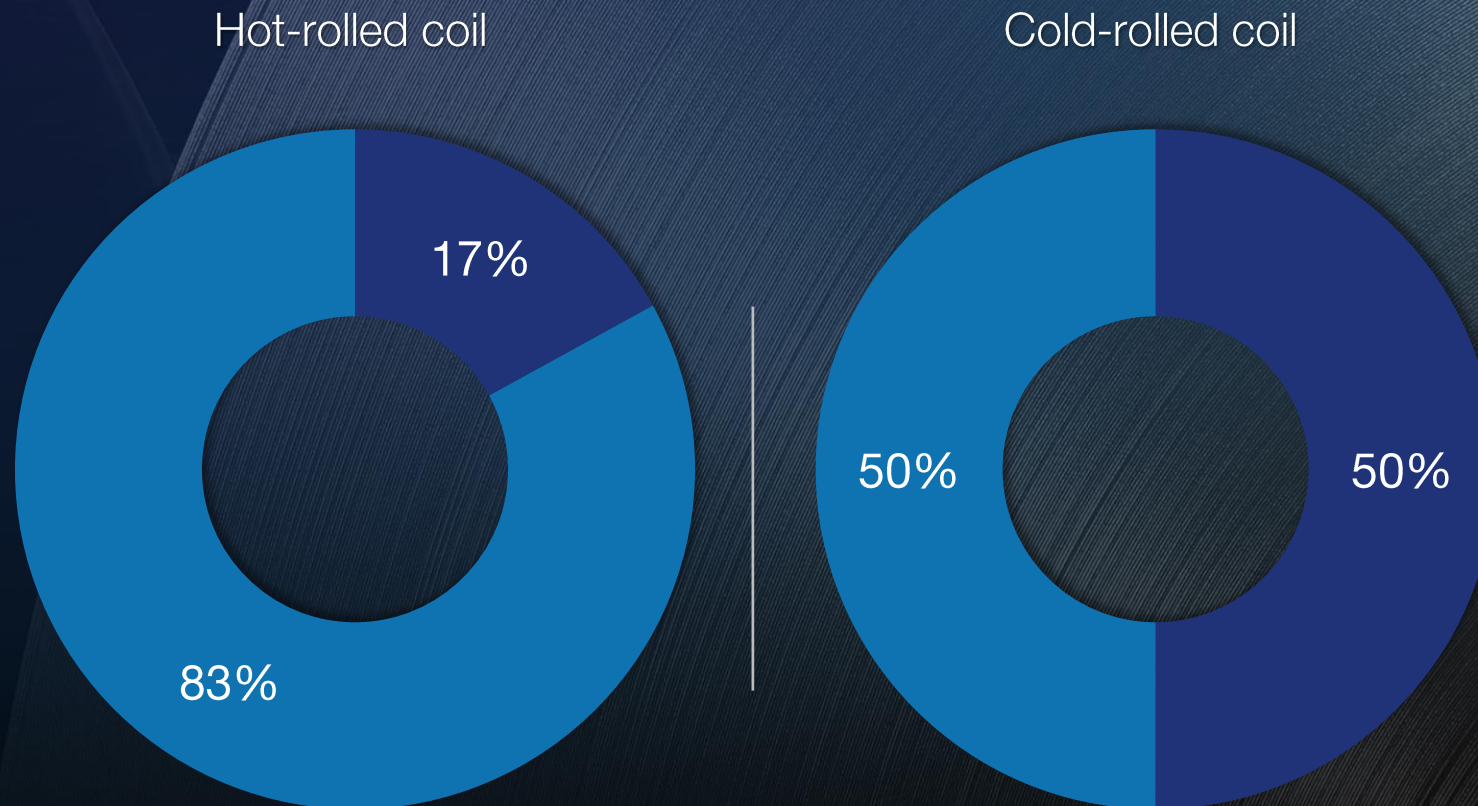
Are foreign products attractive to US buyers?*



Trading companies on hot rolled and cold rolled

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

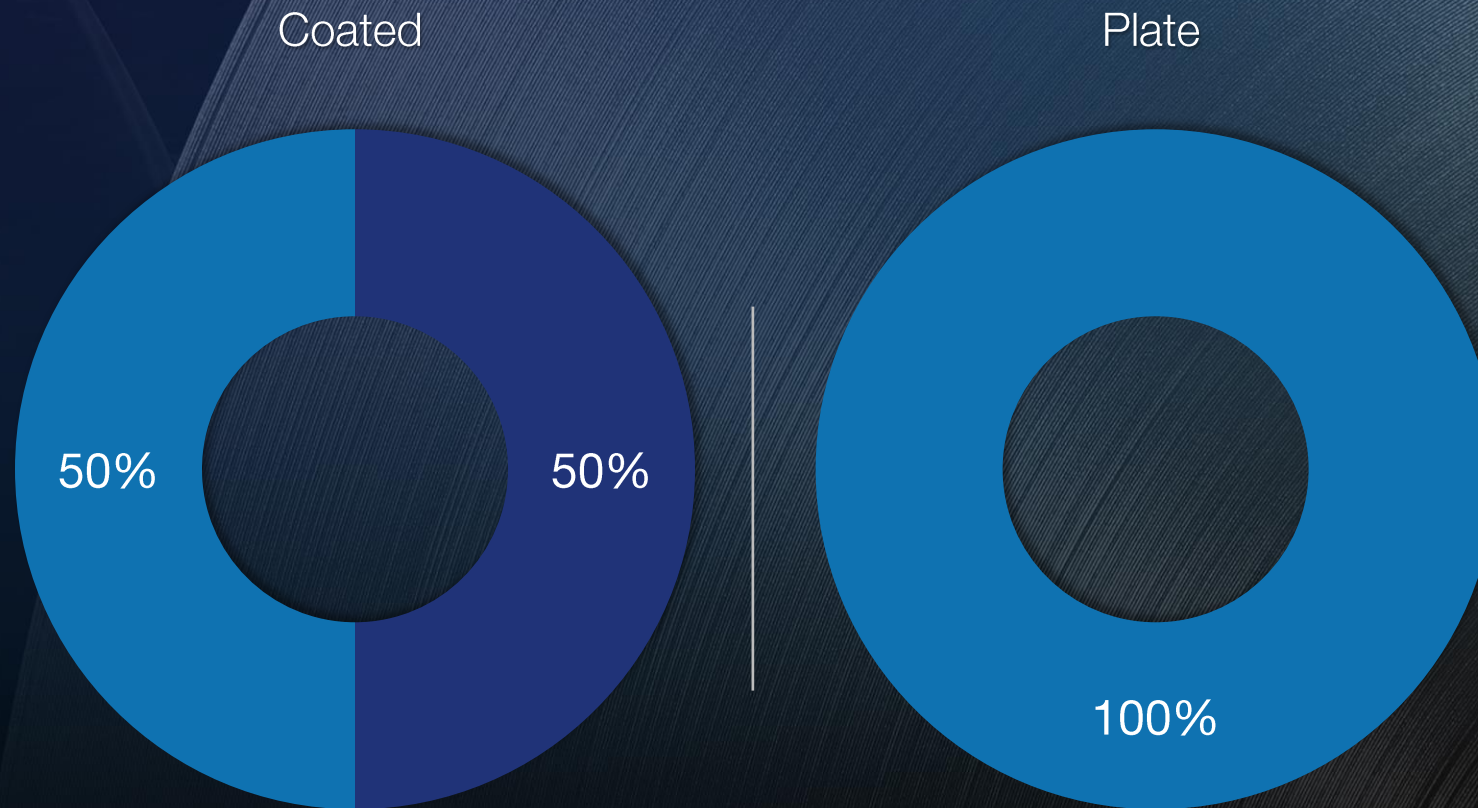
■ Yes ■ No



Trading companies on coated and plate products

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

■ Yes ■ No



QUERIES

got questions?

If you have any questions regarding the information presented here, please get in touch with us at info@steelmarketupdate.com.

We always appreciate referrals. Tell your friends, suppliers, and customers to sign up for a free trial contact luis.corona@crugroup.com.

When you *need answers...*
www.steelmarketupdate.com

Look for our next survey on June 13, 2025

If you would like to participate in our survey, please contact david@steelmarketupdate.com