

Featuring:

Barry Zekelman

Executive Chairman and CEO Zekelman Industries

May 28, 2025 // Michael Cowden, Editor-in-Chief





Steel 101 Workshop

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

An Introduction to steelmaking and market fundamentals Includes workbook, $Tour\ of\ Nucor\ Arkansas$, 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*

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Steam



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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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RECheadlines

AISI: Domestic mill output jumps to eight-month high

HR Futures: Curve lower on weak 'soft' data. Will 'hard' data ride to the rescue?

Scrap sentiment for June brightening

Trump approves \$14B Nippon Steel-USS

'partnership'

Nucor lowers HRC by \$10/ton in fourth straight cut

EU secures tariff deferral in trade talks with US

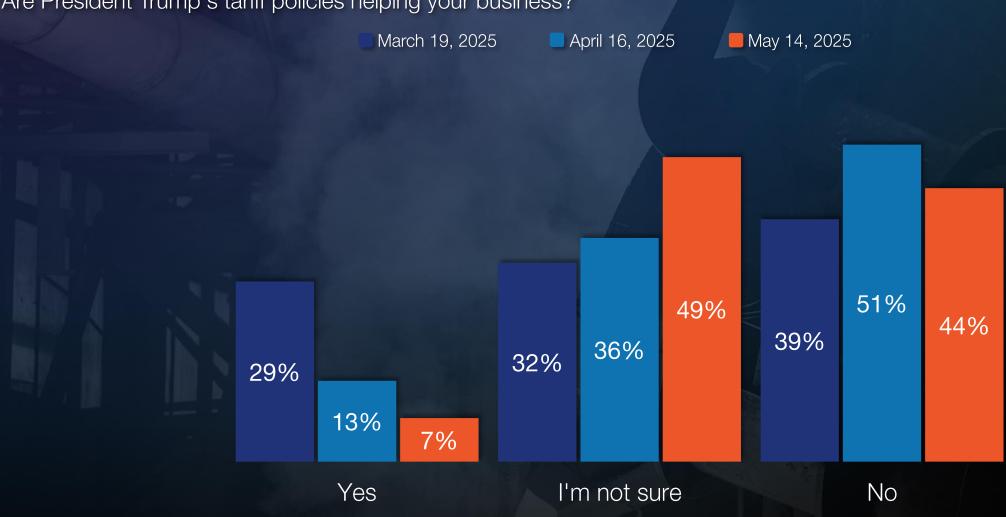
Trump eyes 50% tariff on EU starting June 1

SMU price ranges: Markets quiet following Memorial Day



Trump's tariff position

Are President Trump's tariff policies helping your business?





Trump's tariff position

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

April 16, 2025 April 30, 2025 May 14, 2025





Hot-rolled steel prices vs. lead times

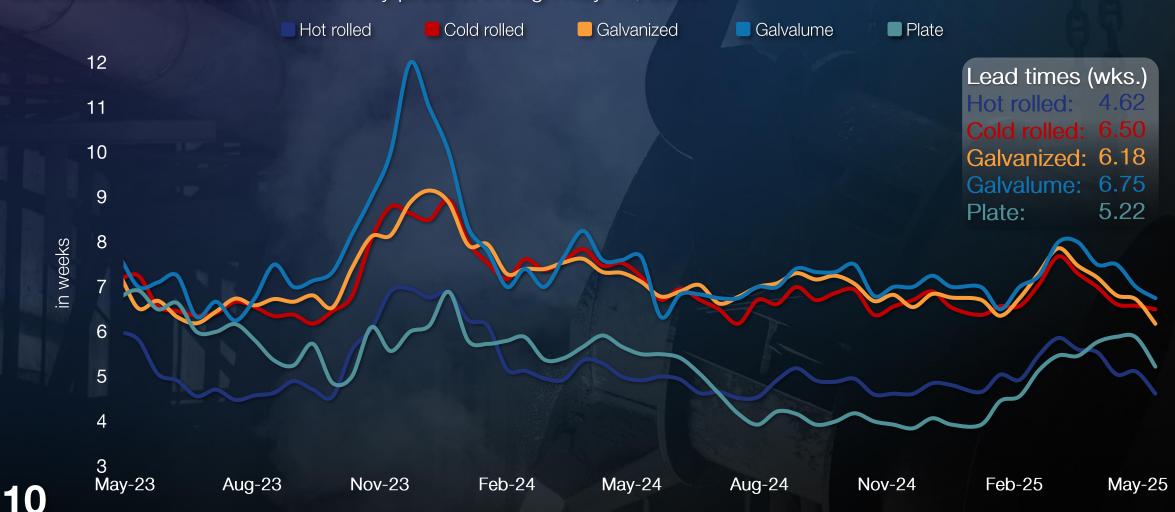
SMU's hot-rolled steel prices and lead times, with data through May 27, 2025.





Steel mill lead times by product

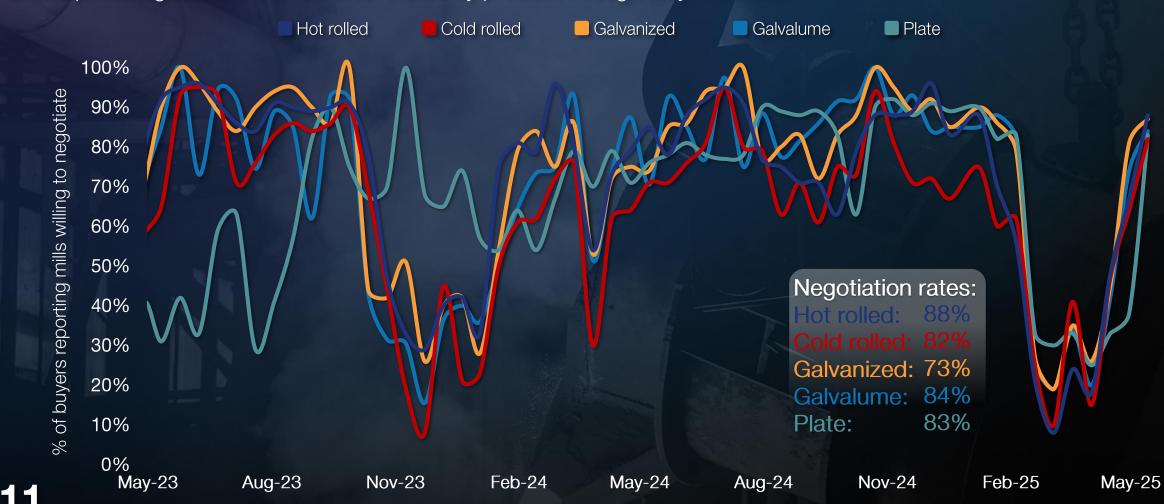
SMU lead times on new steel orders by product through May 14, 2025.





Steel mill negotiations

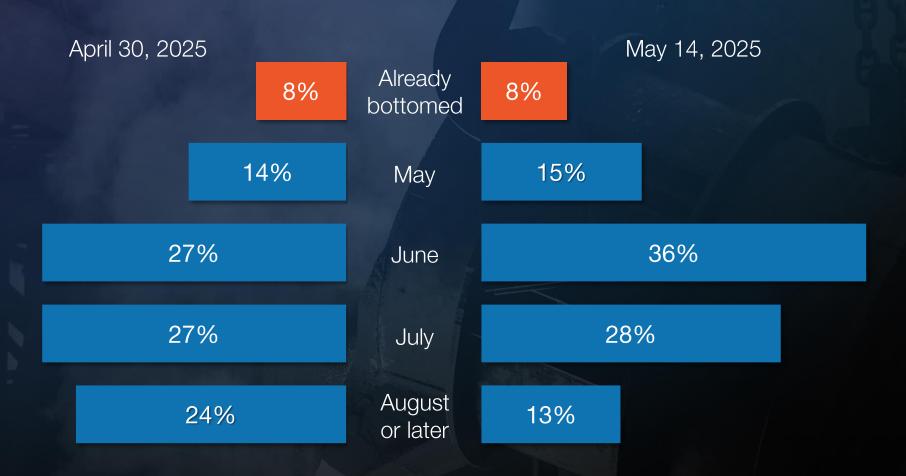
SMU's price negotiations on new steel orders by product through May 14, 2025.





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?

\$1,000 per ton or higher 0%

> 5% \$950-999 per ton

\$900-949 per ton

8%

\$850-899 per ton

\$800-849 per ton

\$750-799 per ton

\$749 per ton or lower

21%

16%

5%

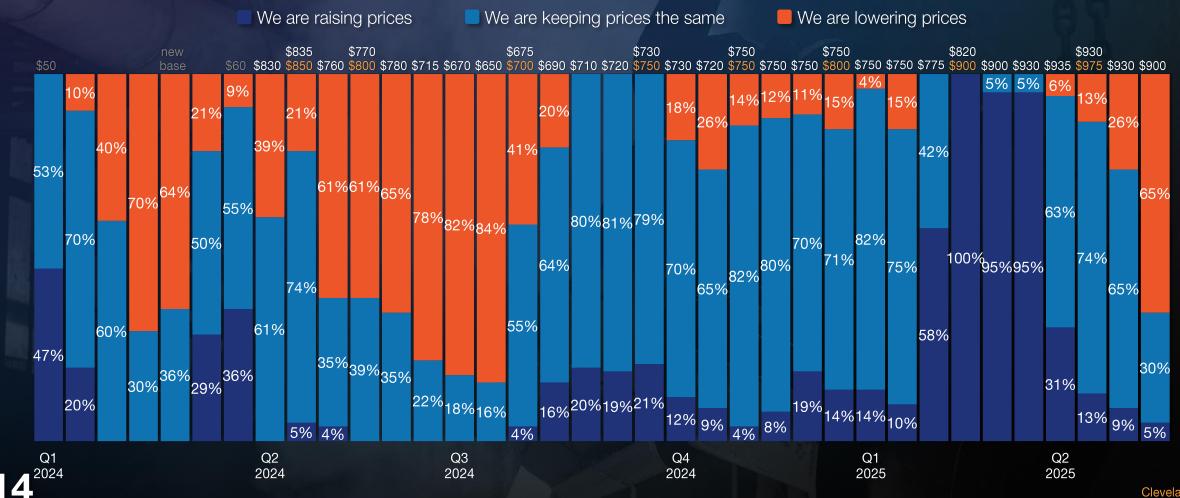
45%



Service center view of selling prices history

Service centers

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

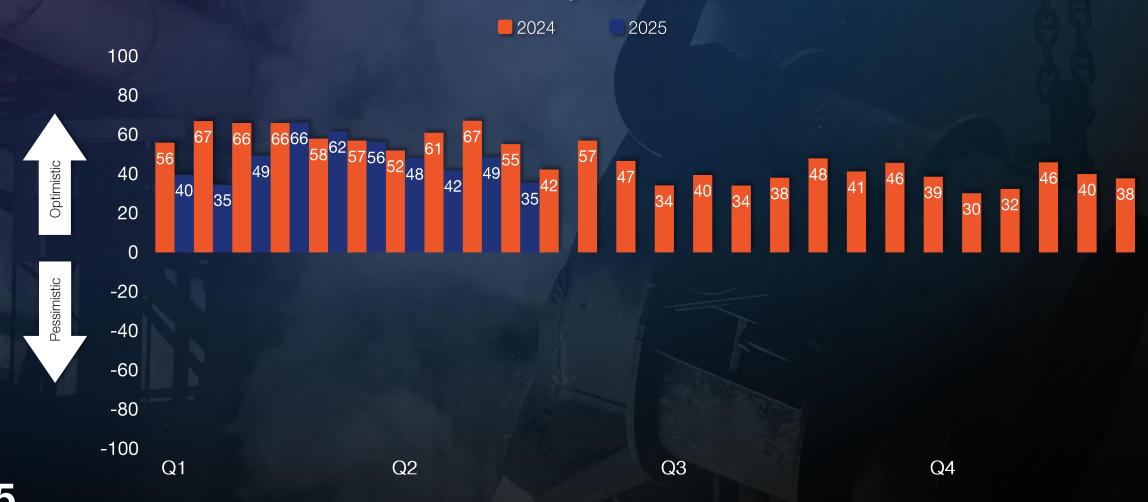




Steel buyers' sentiment

Down 14 points to +35

SMU's current steel buyers' sentiment index, with data through May 14, 2025.

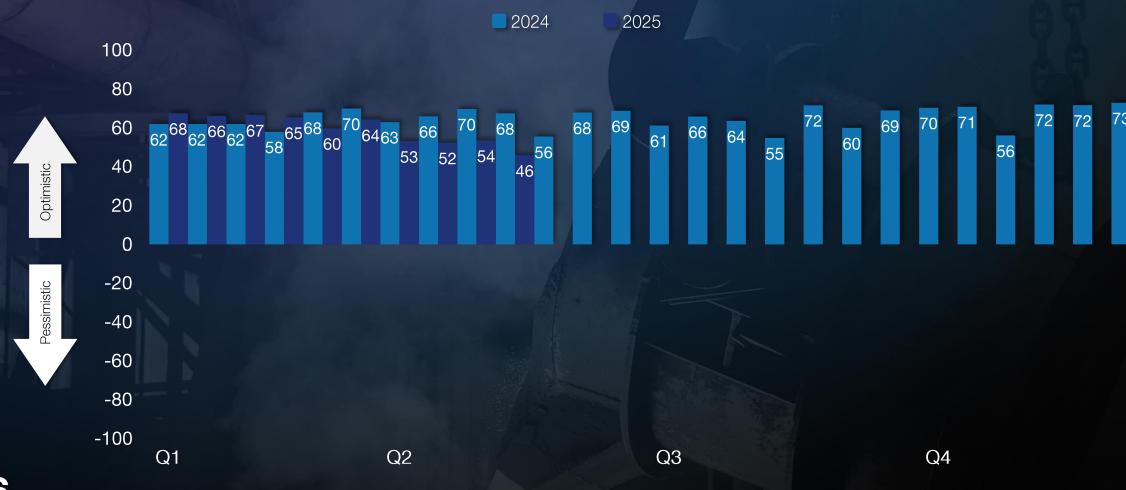




Steel buyers' future sentiment

Down eight points to +46

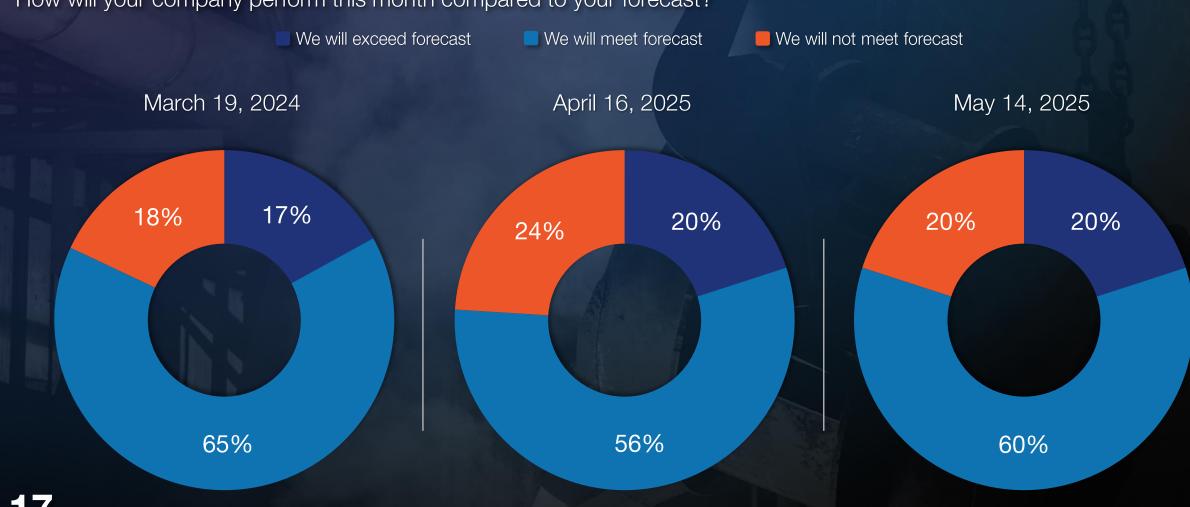
SMU's future steel buyers' sentiment index, with data through May 14, 2025.





Business forecasts

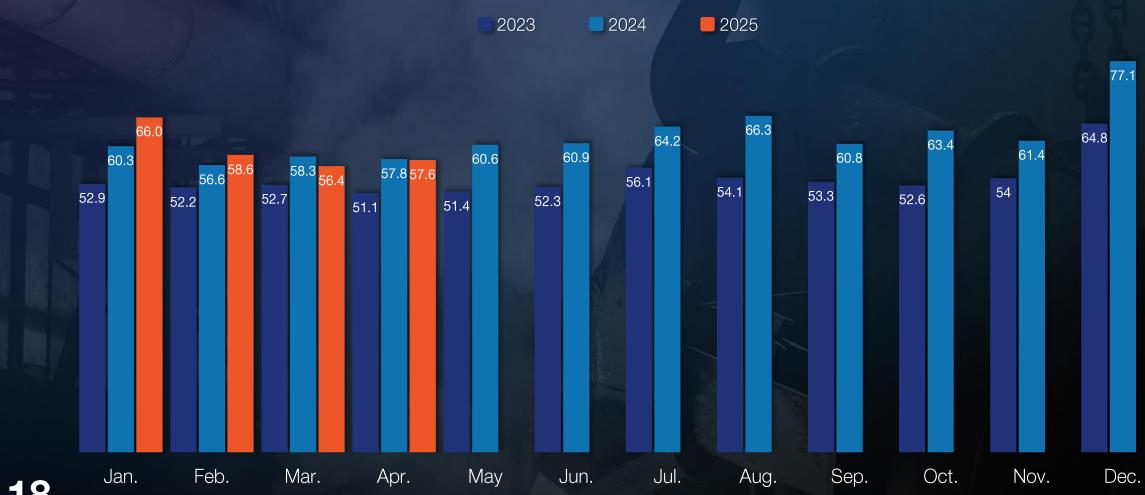
How will your company perform this month compared to your forecast?





Service center inventories history

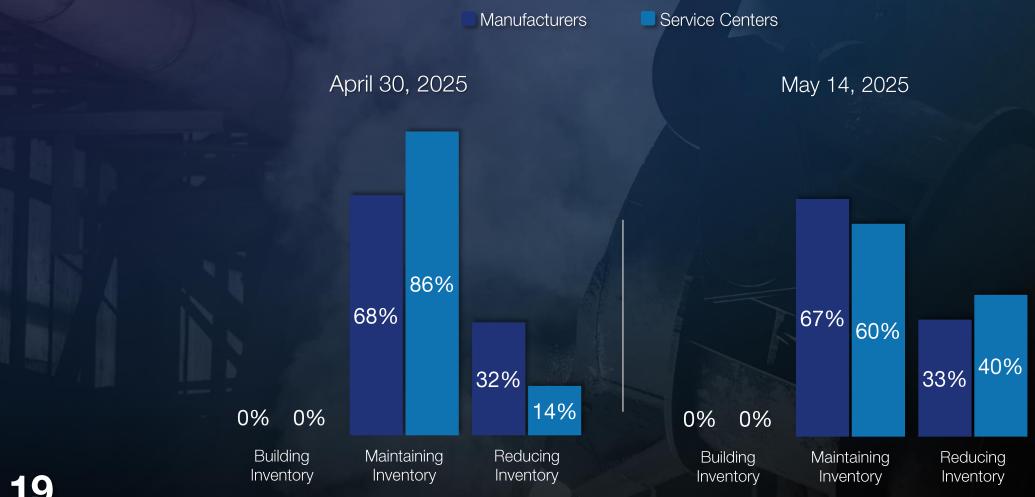
SMU's flat rolled product shipping days of supply, with data through April 2025.





Manufacturer and service center inventory buying patterns

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

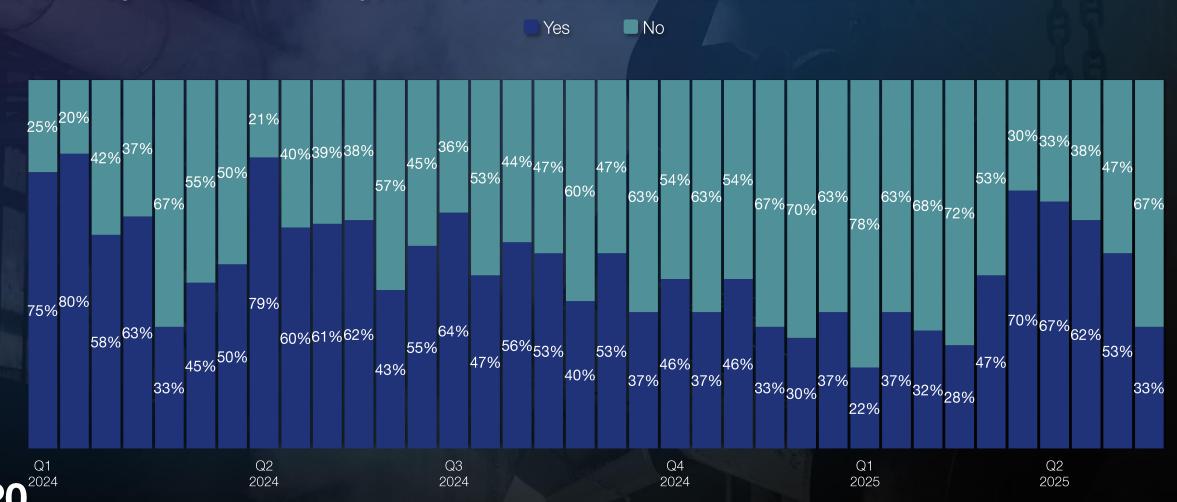




Foreign steel competitiveness

Service centers

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







Barry Zekelman
Zekelman Industries

Barry Zekelman is executive chairman and CEO of Zekelman Industries.

Zekelman Industries is the parent company of Atlas Tube, Wheatland Tube, Western Tube, Sharon Tube, Picoma, Z Modular, and Hayes Modular. It produces more than 2.4 million tons of steel per year in 21 plants, manufactures and builds over 1,500 multi-family residential apartments, and employs over 2,900 people throughout the United States and Canada.

Zekelman Industries also maintains the No. 1 market position in North America in HSS, standard pipe, electrical conduit, and electrical fittings with sales of more than \$5 billion annually.



for listening

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