Steel Market Update CRU

Ferrous Scrap Survey

Survey results:

Ferrous scrap market trends analysis

Sept. 8, 2025

Legal notice

This presentation is private and confidential. It must not be disclosed in whole or in part, directly or indirectly, or in any other format without the prior written permission of Steel Market Update and parent CRU International Limited.

CRU International Limited's responsibility is solely to its clients and its liability is limited to the amount of the fees actually paid for professional services.

Although reasonable care and diligence have been used in the preparation of this presentation, we do not guarantee the accuracy of any data, assumptions, forecasts, or other forward-looking statements. We accept no liability to third parties, howsoever arising.

CRU takes information security seriously and currently holds the UK Government approved Cyber Essentials certification. This certifies that we have the appropriate security controls across our organization and third-party suppliers to protect our information assets. CRU also has a privacy policy in place that explains how we handle personal data on our customers.

Copyright Steel Market Update 2025. All rights reserved.

SMU

Where the *steel* community comes together.

Steel Market Update Ferrous Scrap Survey

SMU team

Michael Cowden
Chicago
Editor-in-Chief

David Schollaert
Atlanta
Deputy Editor-in-Chief

Ethan Bernard
Austin, Texas
Managing Editor

Laura Miller
Erie, Pa.
Reporter / Editor

Brett Linton
Atlanta
Senior Analyst

Stephanie Ritenbaugh
Pittsburgh
Reporter

Kristen DiLandro
Portland, Ore.
Senior Reporter

Stephen Miller
Palm Beach, Fla.
Scrap Consultant

Lindsay Hilton-Cox
New Orleans
Marketing Exec.

Kaylee Turner
Cleveland
Sales and Mktg. Admin.

Jill Waldman
Steamboat Springs, Colo.
Business Dev. Mgr.

Luis Corona
Chicago
Sr. Account Exec.

UPCOMING *events*

Steel 101 Workshop

Davenport, Iowa // Oct. 14-15, 2025

An introduction to steelmaking and market fundamentals
Includes workbook, *Tour of SSAB Iowa*, and networking

Tampa Steel Conference 2026

Tampa, Fla. // Feb. 11-13, 2026

Get an early jump on what's driving the North American flat-rolled steel industry
at the *JW Marriott Tampa Water Street*

For more information about our workshops and conferences visit:
www.steelmarketupdate.com/events-and-training/ or e-mail our team at events@steelmarketupdate.com

FERROUS SCRAP *market trends*

Our goal is to provide quality information about the ferrous scrap market to the flat-rolled steel industry.

Our survey is by invitation only. We ask companies, mostly in the ferrous scrap processing, generating, and distribution industries, 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.

Steel Market Update
Ferrous Scrap Survey

DON'T JUST READ *our data*

See your company's experience reflected in it.

Contact david@steelmarketupdate.com for participation information.

TABLE of contents

Overview: SMU team, upcoming events, survey details, and tariff results — Pg. 4

Demand: Overall demand, ferrous supply/demand balance, and export demand vs. US price — Pg. 12

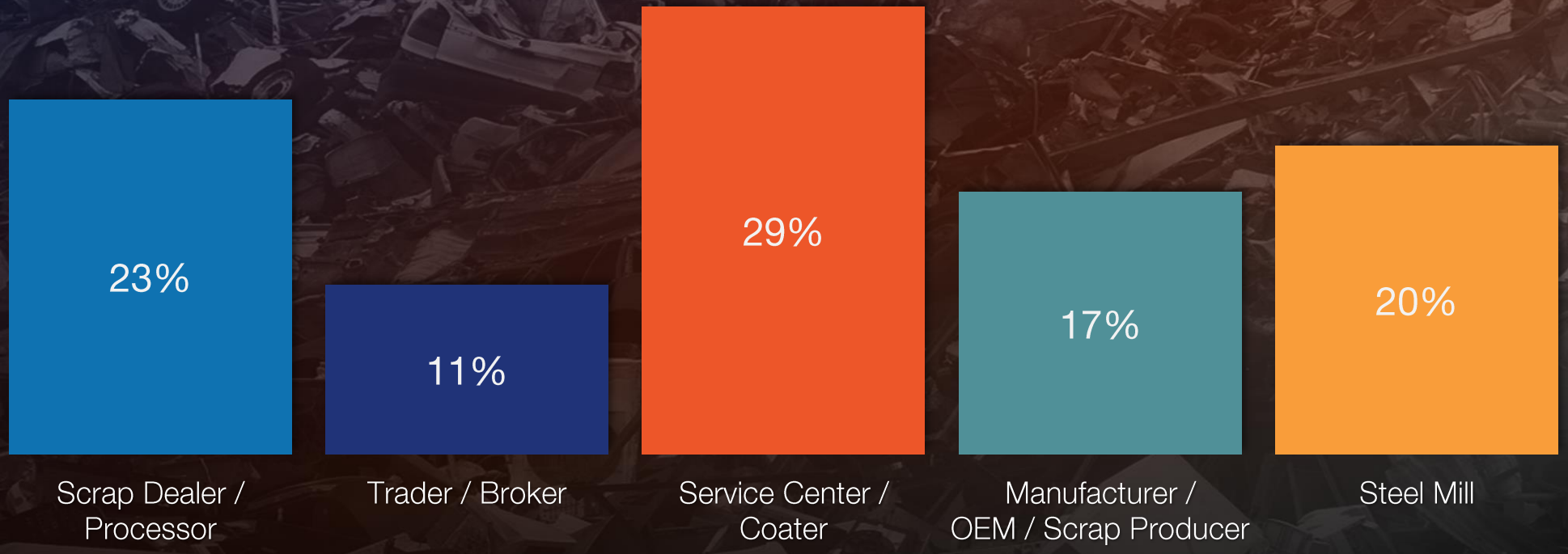
Prices: Future prices, pricing trends — Pg. 22

Sentiment: Scrap buyers' current and future sentiment — Pg. 27

Scrap flows: Domestic shipments, export shipments, and logistics trends — Pg. 29

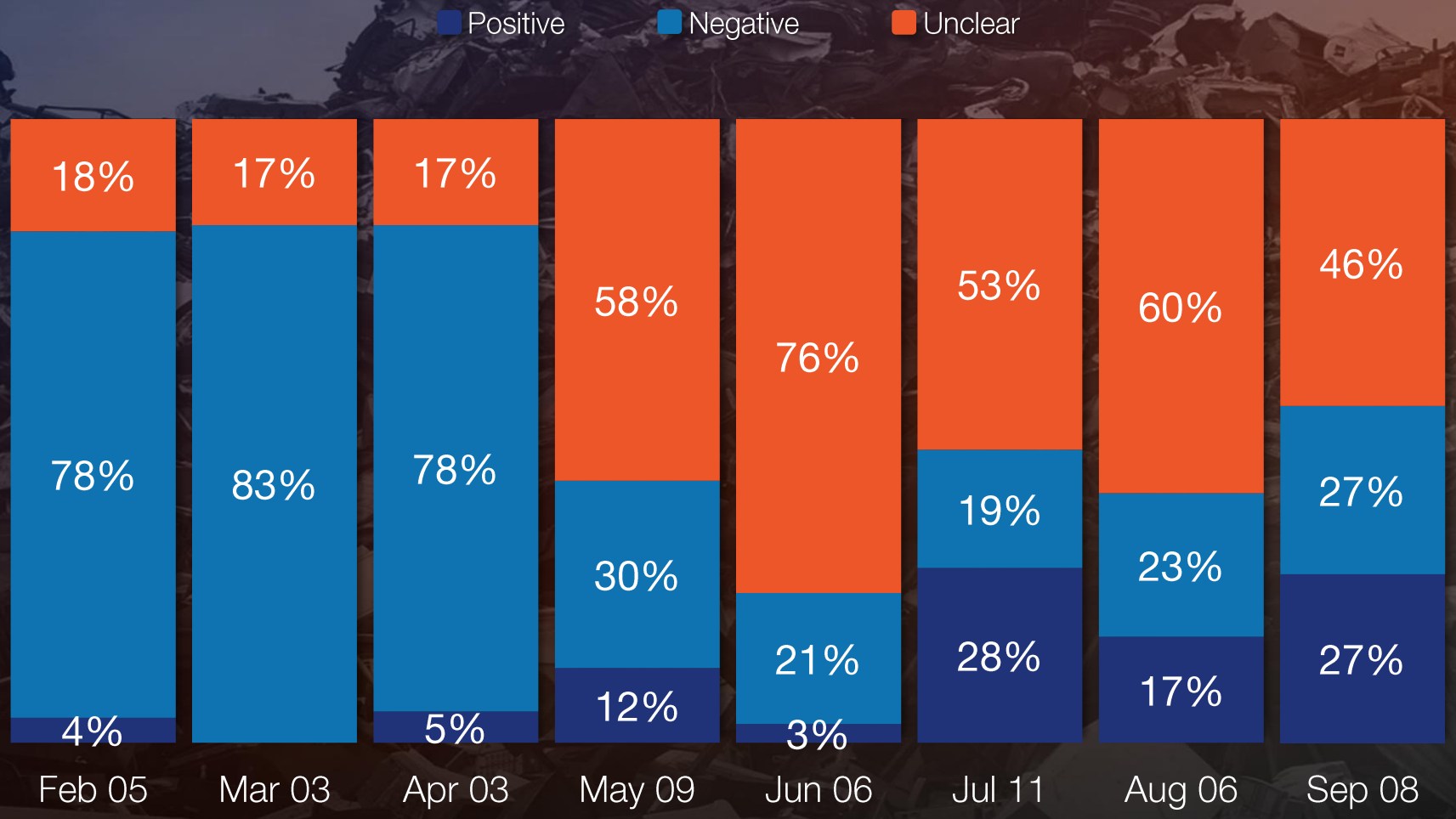
Survey participants

Our survey is by invitation only. Over 500 companies, mostly in the processing, generating, dealing, and distribution industries, are asked to participate. Here are the percentages of participation in this week's survey by market sector.



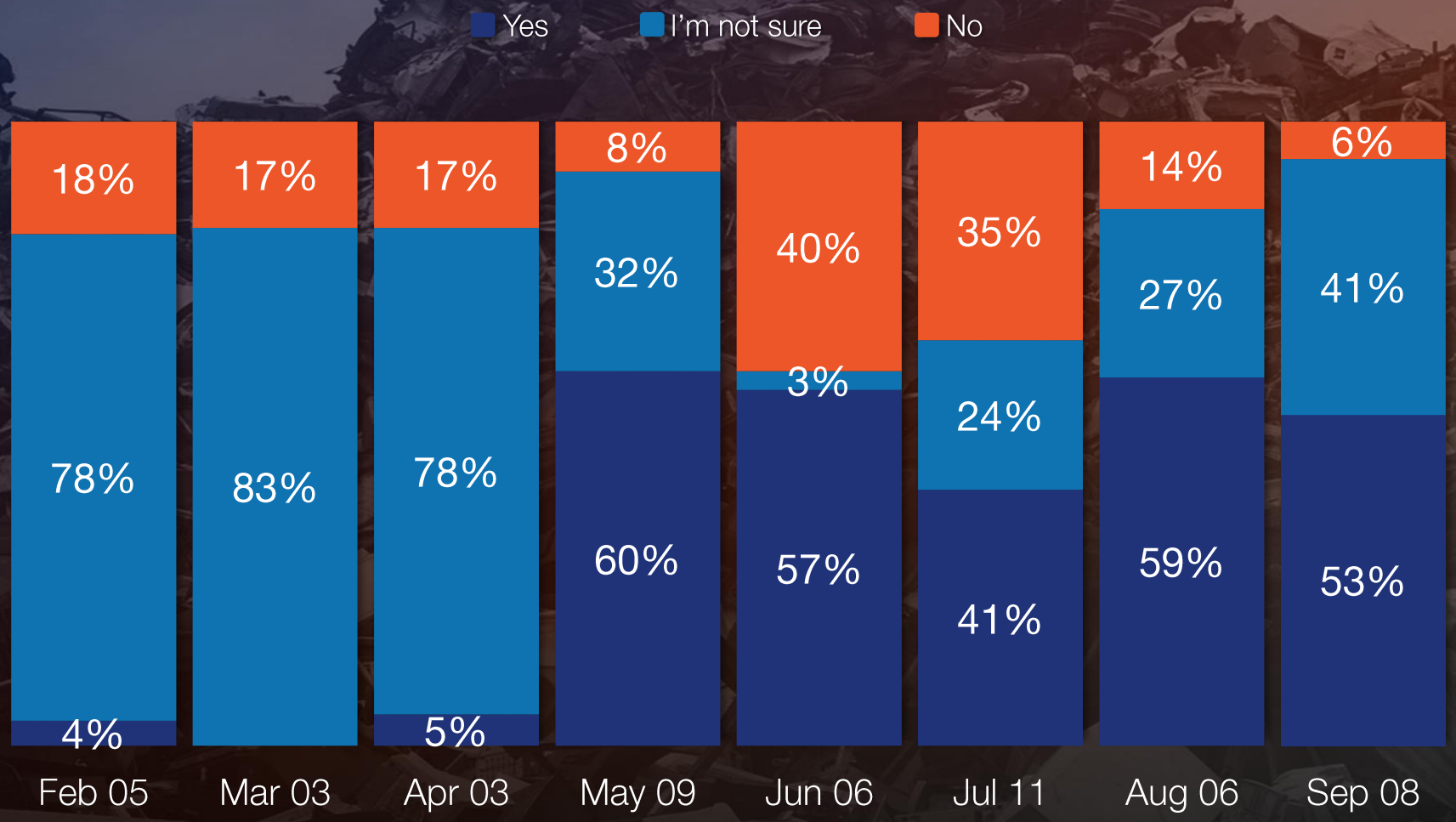
How popular are Trump's tariffs

What impact have President Trump's tariff policies had on your business?



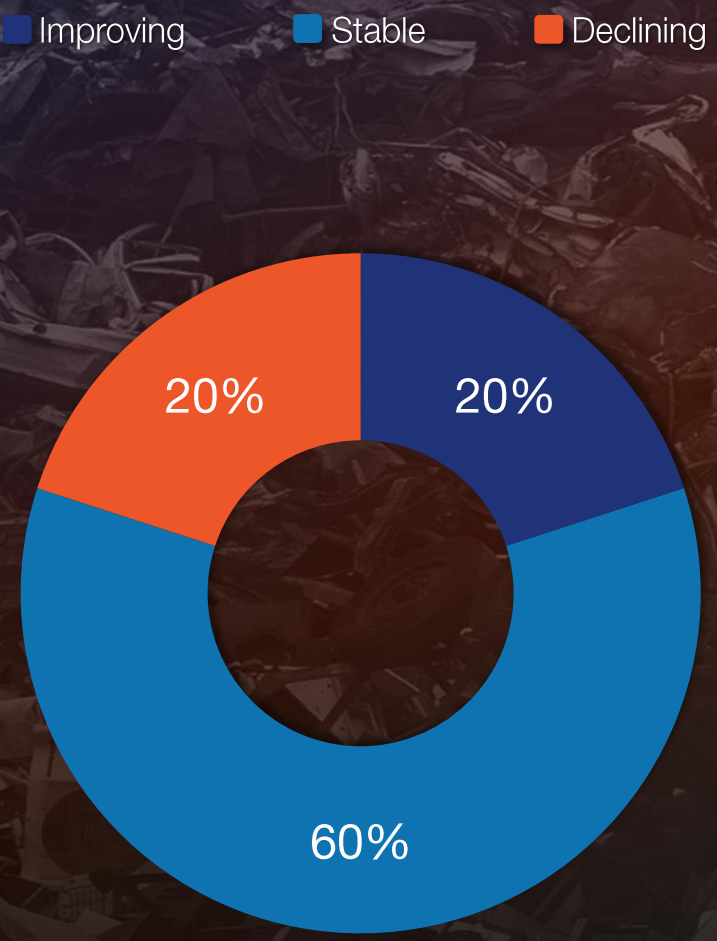
Tariffs on pig iron and DRI

Will the price of prime grades in the US be impacted if tariffs on pig iron and DRI remain in effect?



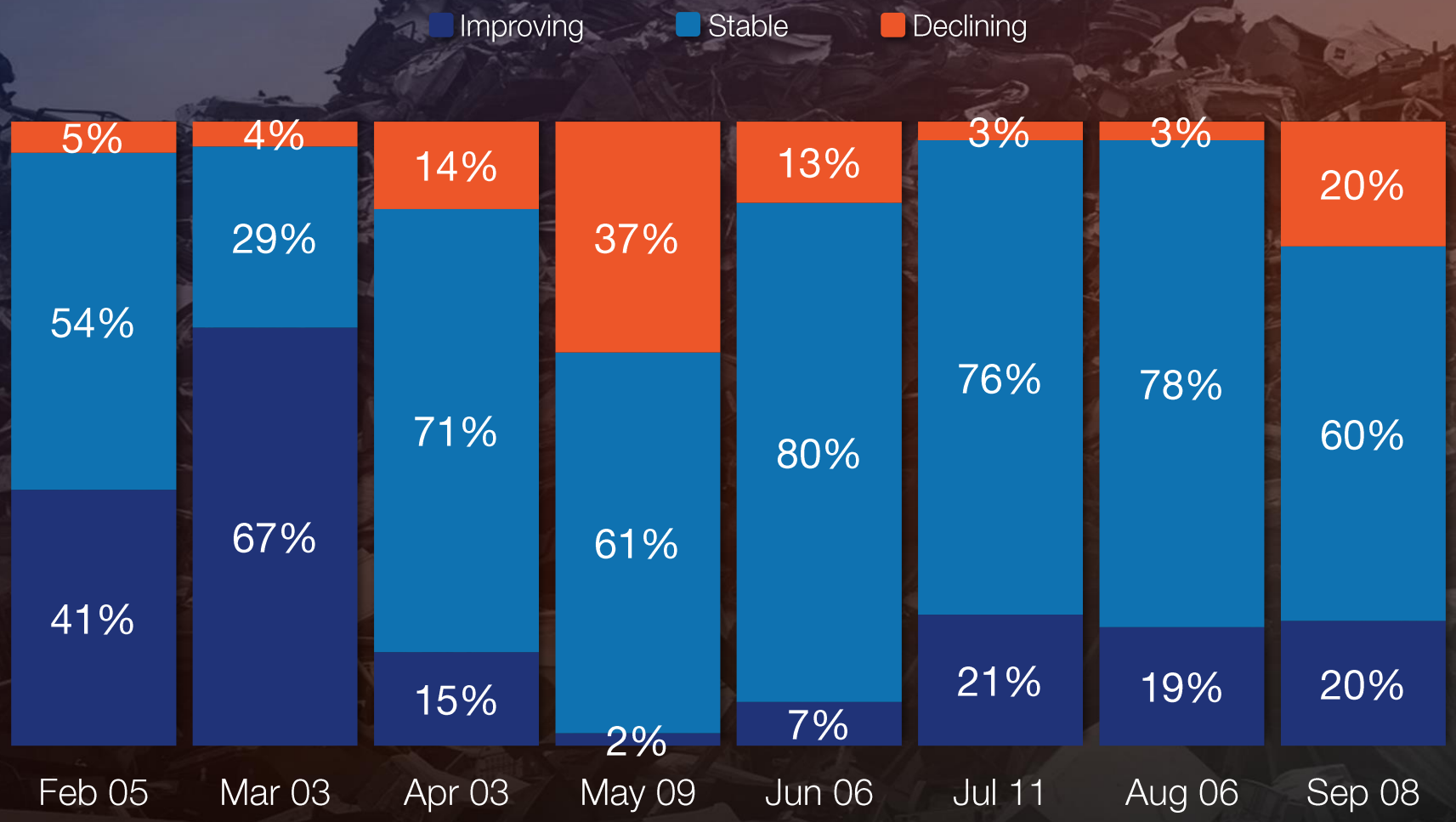
Overall demand

How is demand for ferrous scrap?



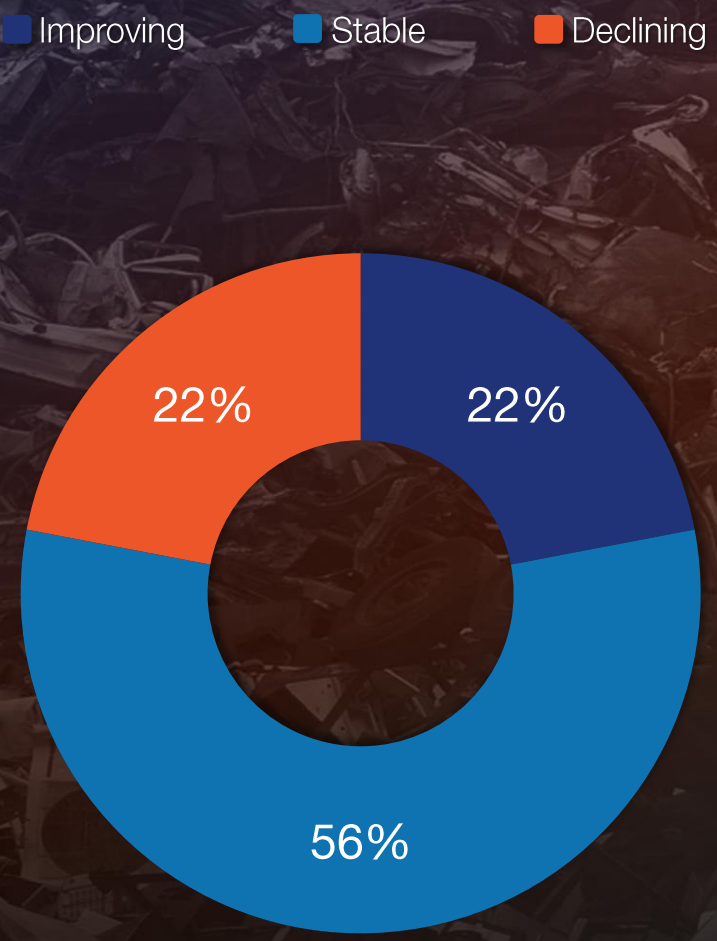
Overall demand history

How is demand for ferrous scrap?



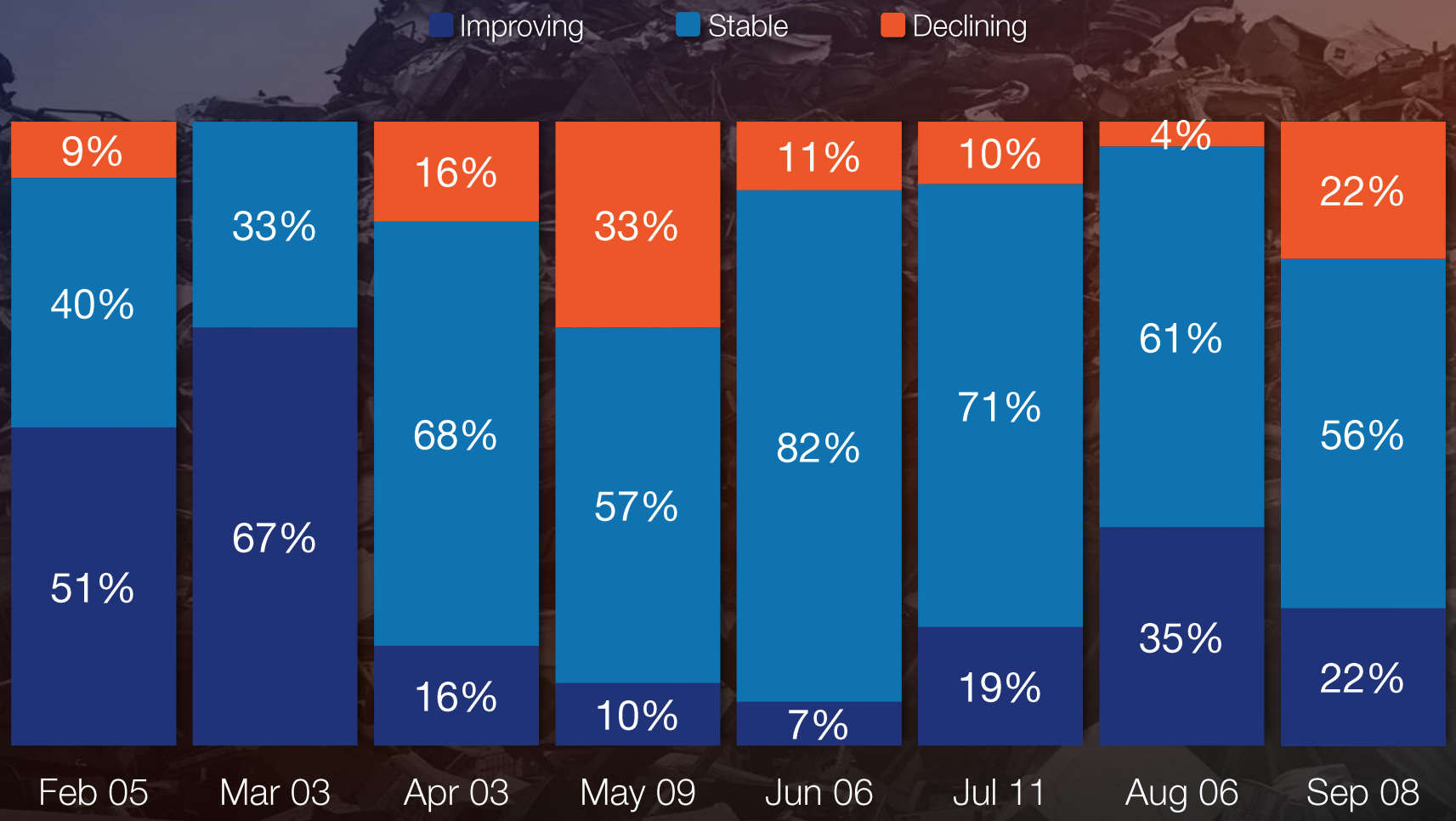
Overall domestic demand

How is overall demand for domestic scrap?



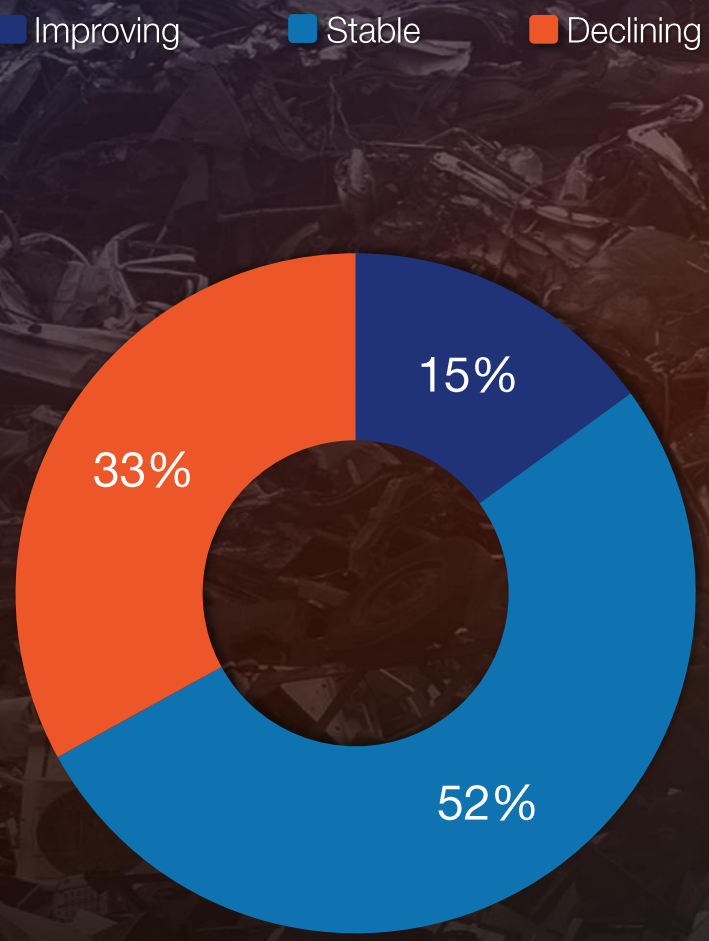
Overall domestic demand history

How is overall demand for domestic scrap?



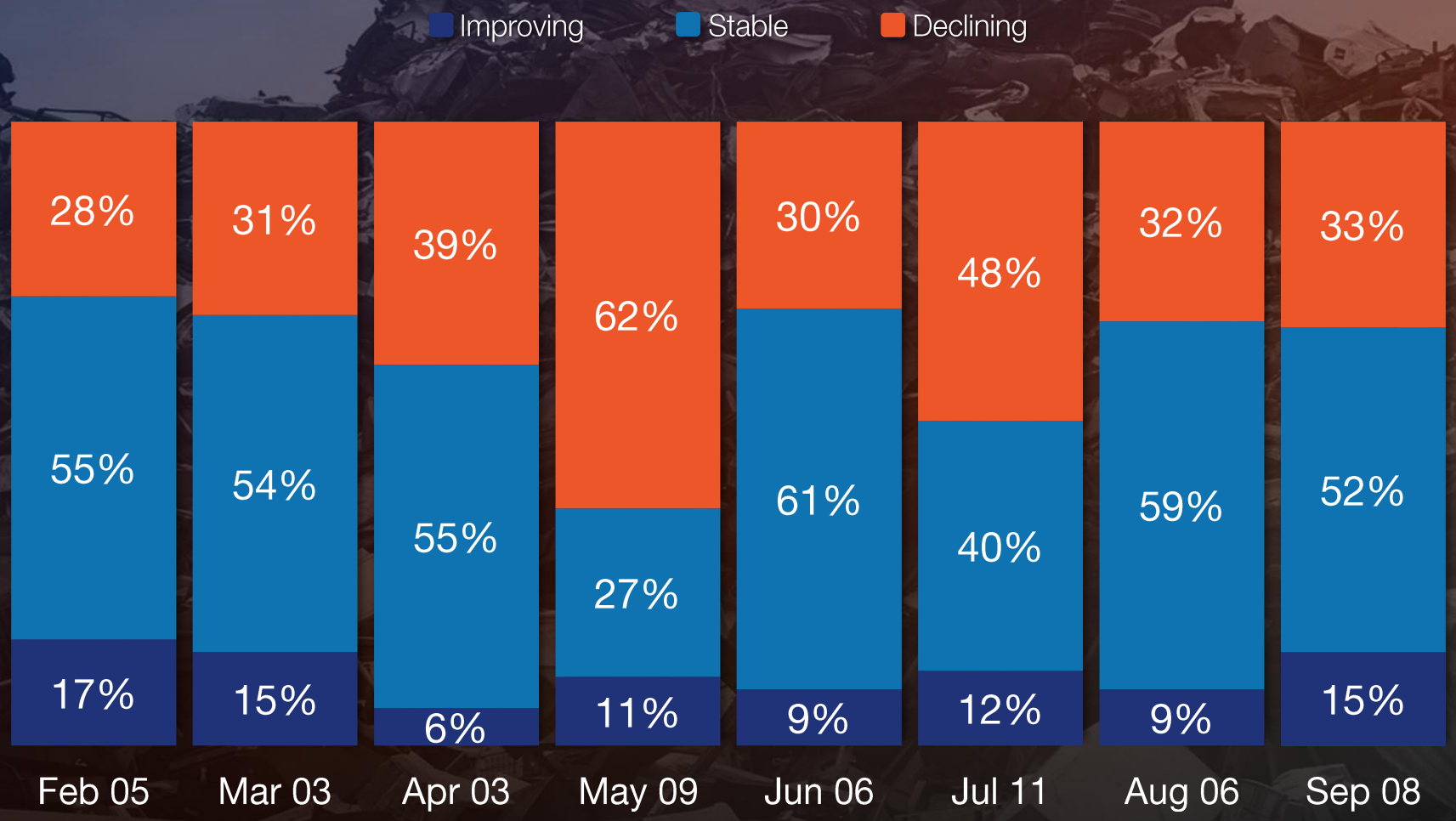
Overall export demand

How is overall demand for export scrap?



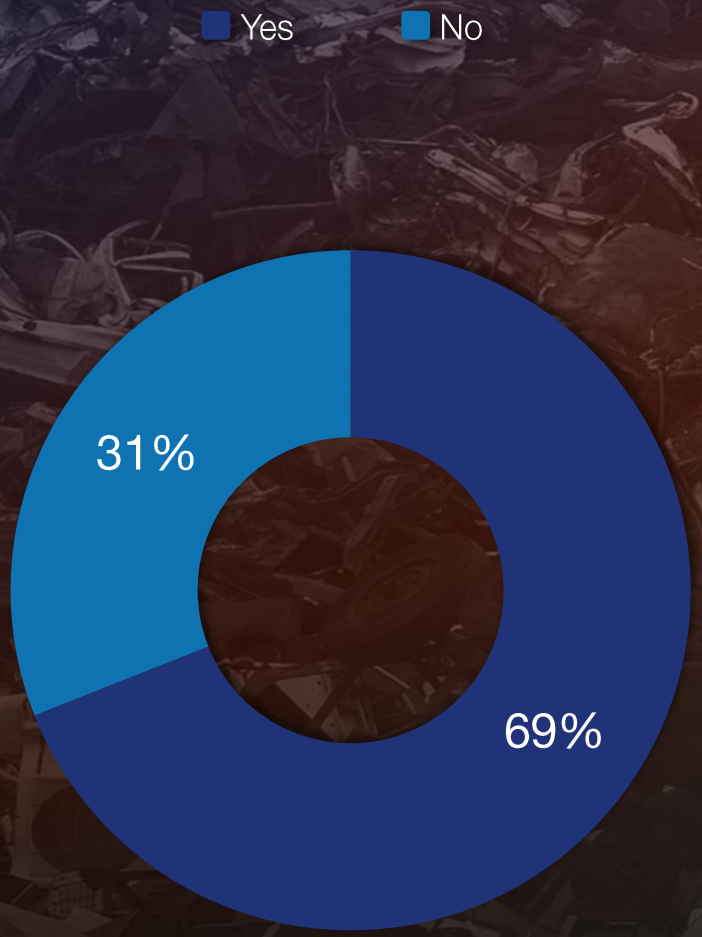
Overall export demand history

How is overall demand for export scrap?



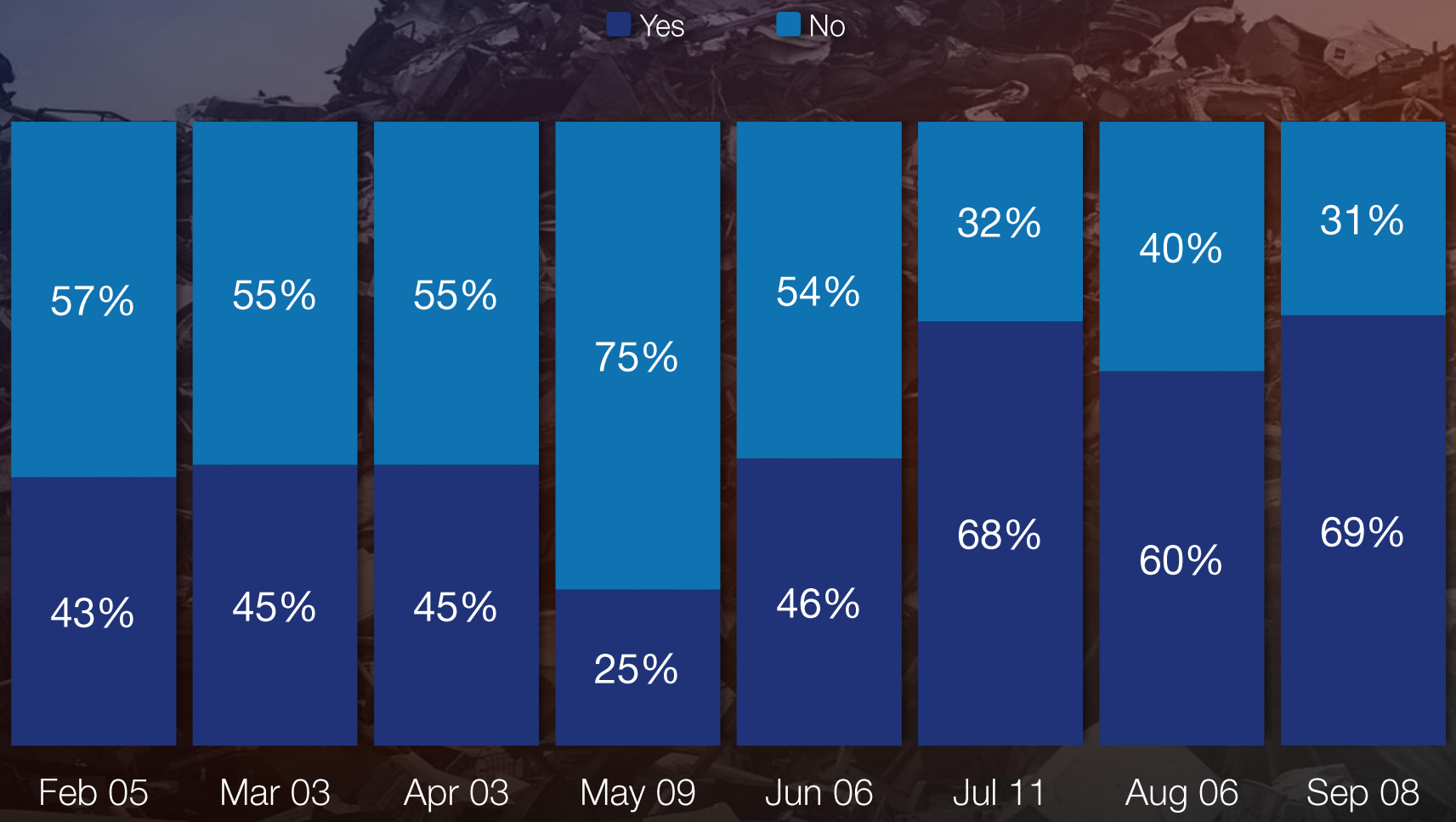
Ferrous scrap supply vs. demand

Do you see the scrap market being in balance now, given supply and demand?



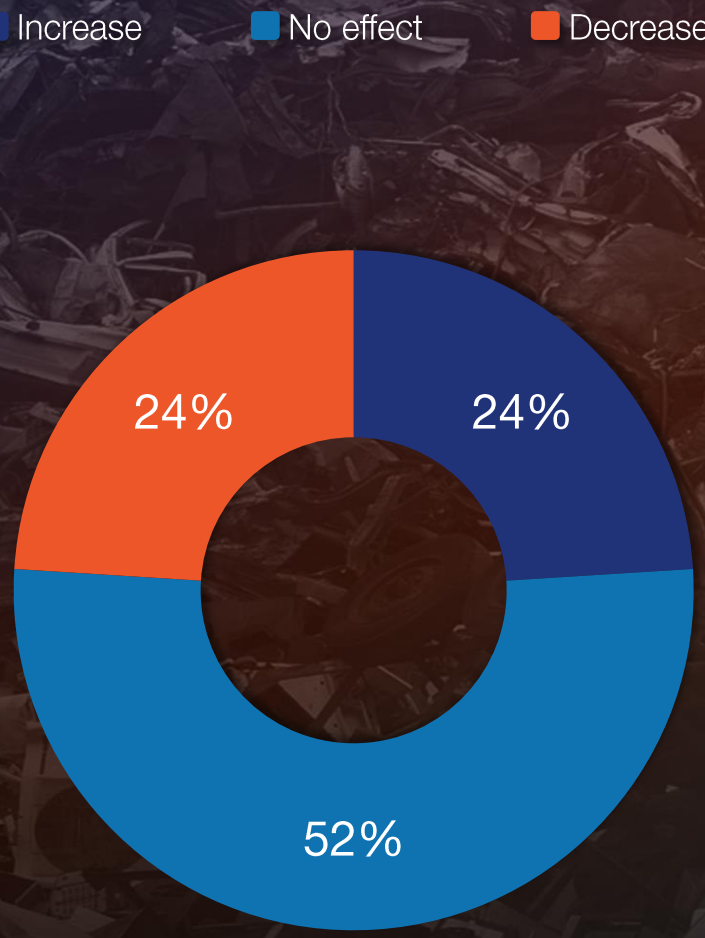
Ferrous scrap supply vs. demand history

Do you see the scrap market being in balance now, given supply and demand?



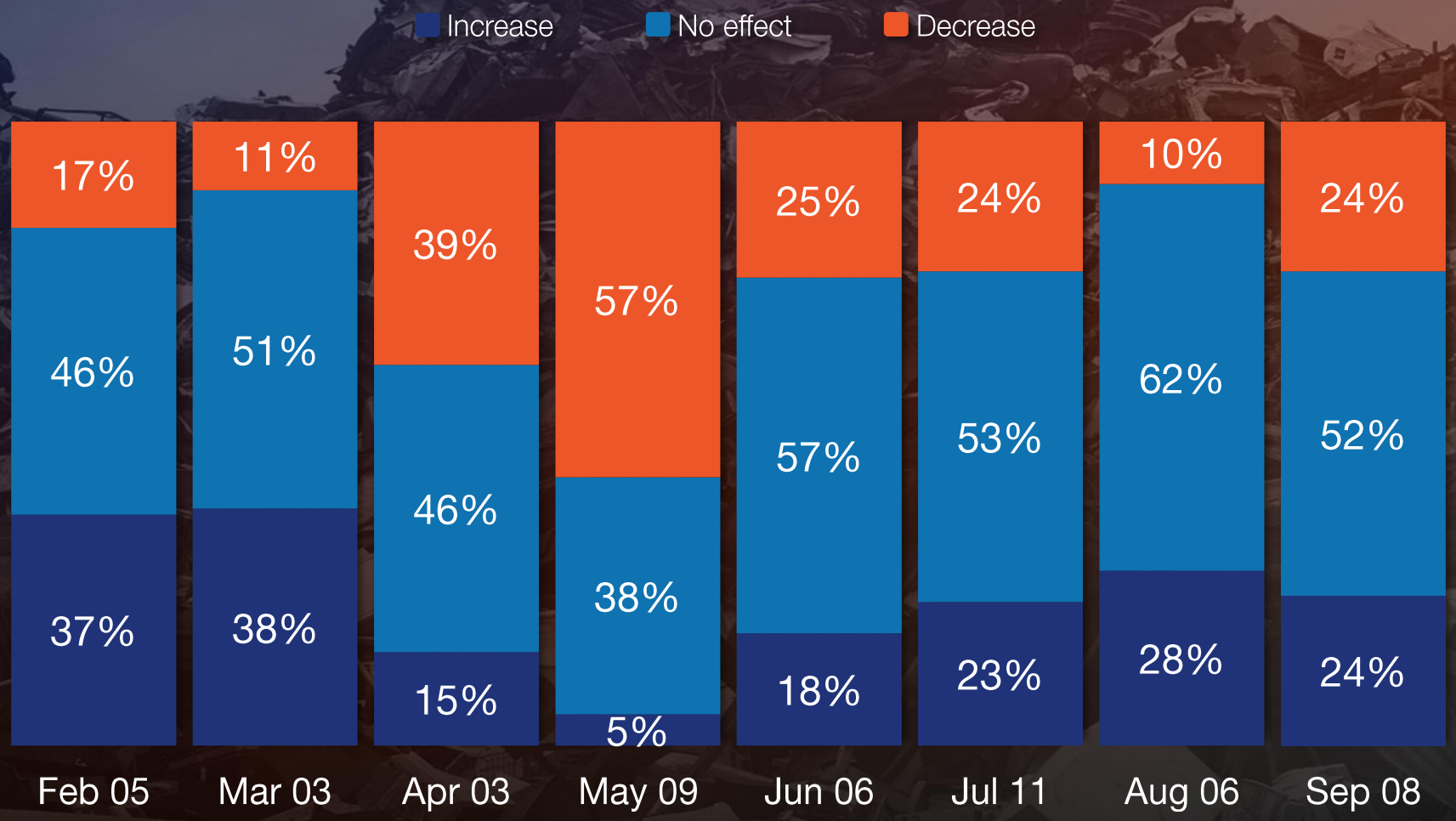
Export scrap demand vs. US price

How do you think the levels of export demand will affect domestic prices?



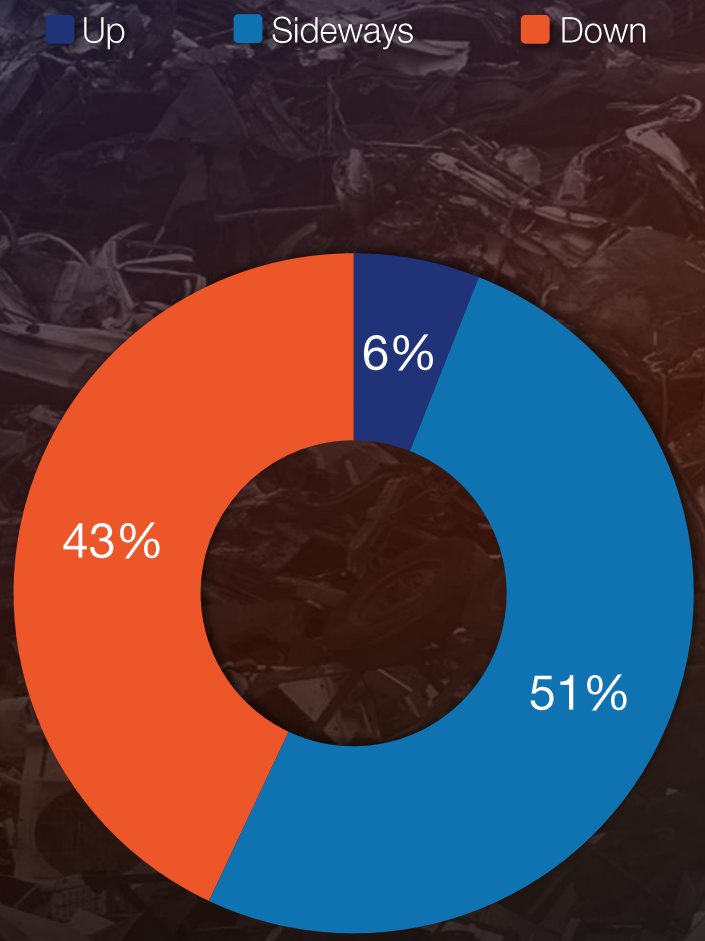
Export scrap demand vs. US price history

How do you think the levels of export demand will affect domestic prices?



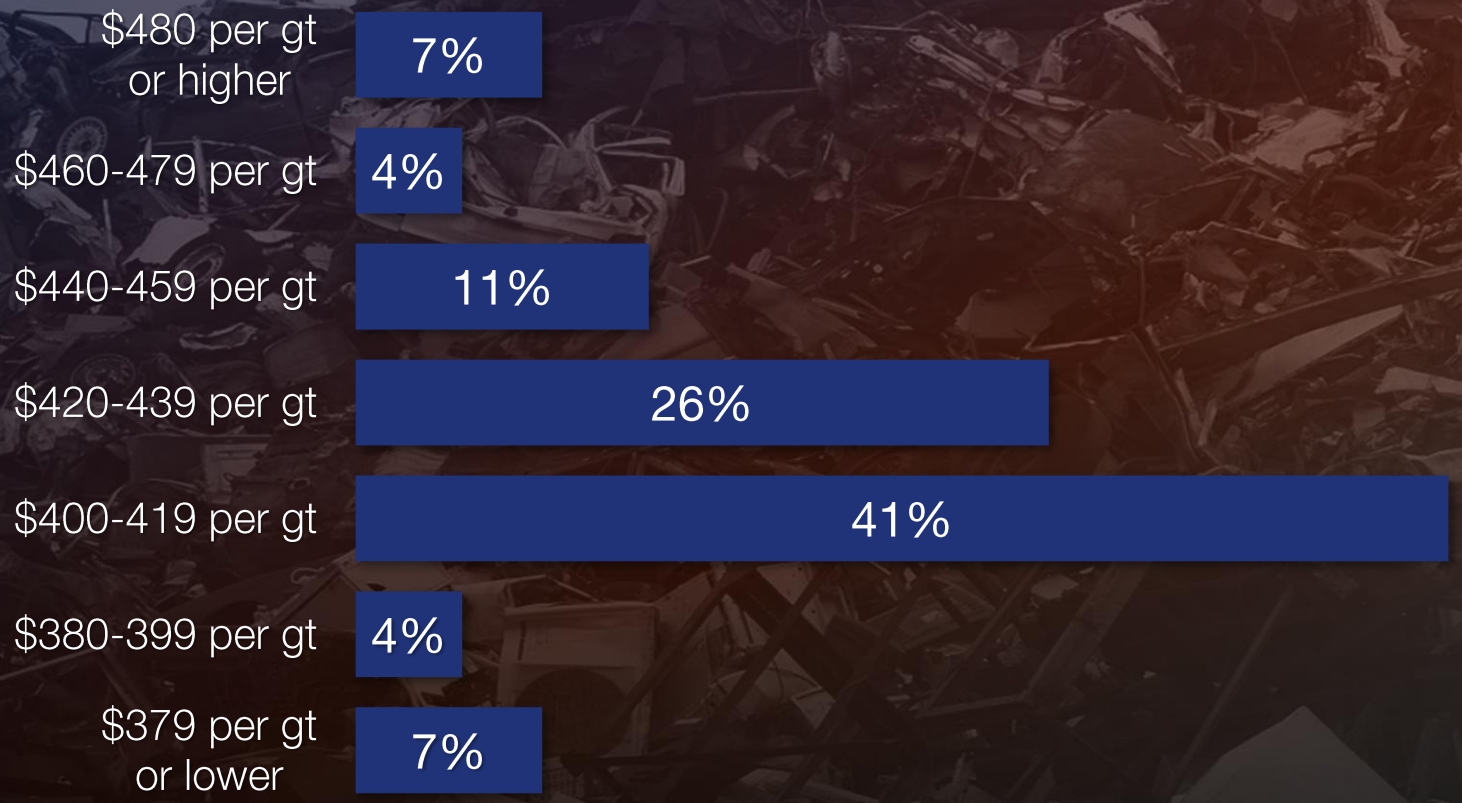
Prime scrap prices

Prime scrap prices in September will be:



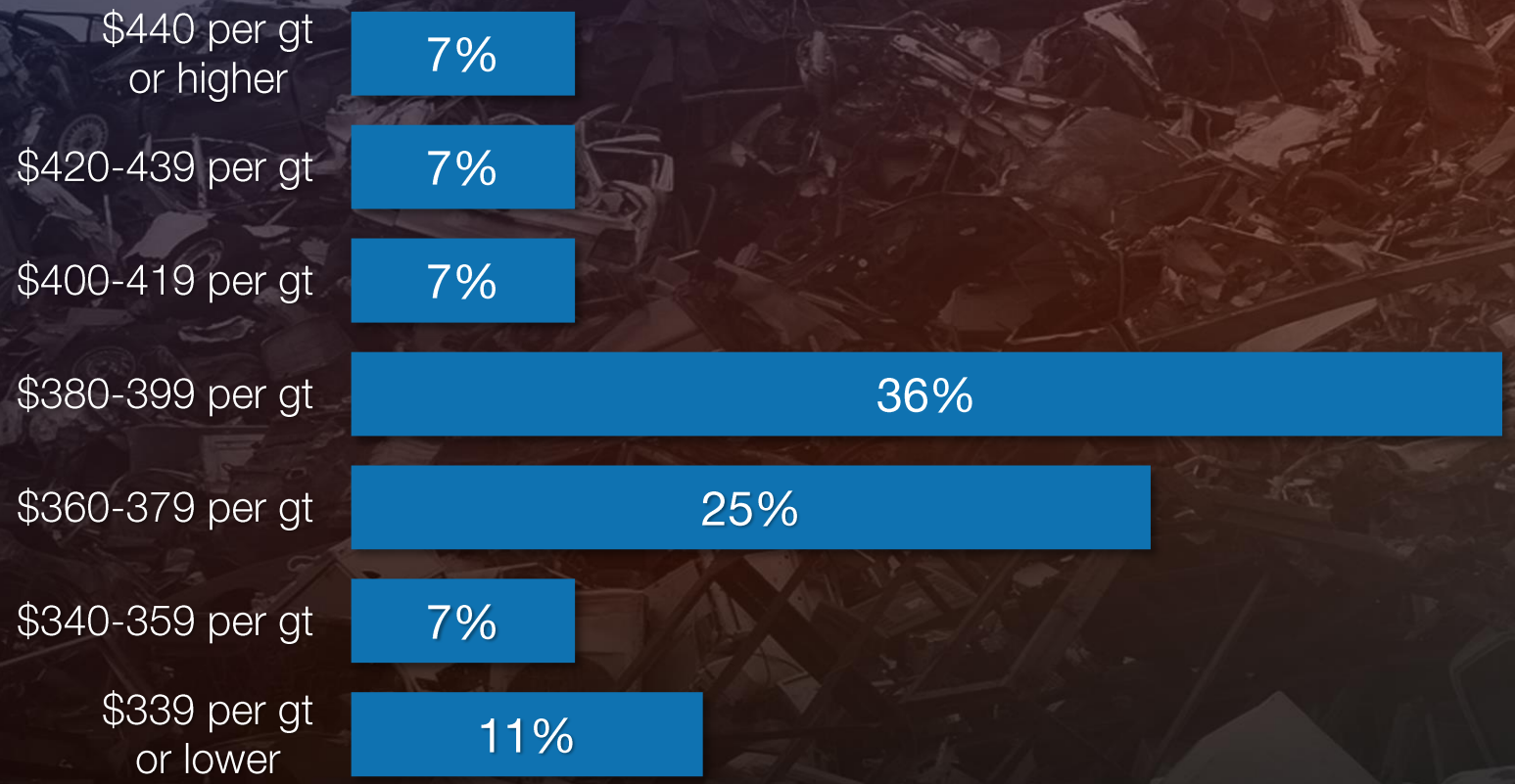
Future busheling prices

Where do you think busheling prices will be in September?



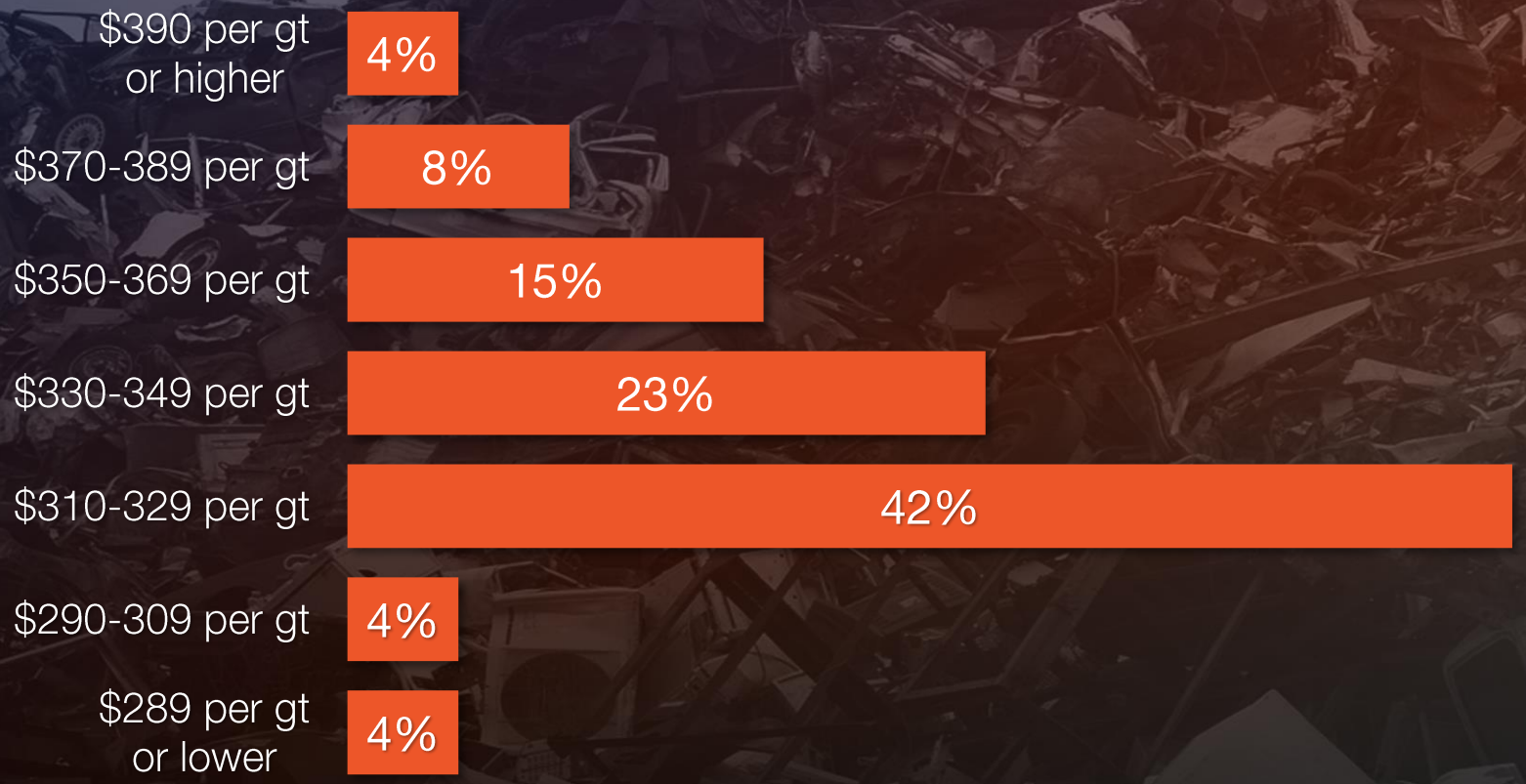
Future shred prices

Where do you think shred prices will be in September?



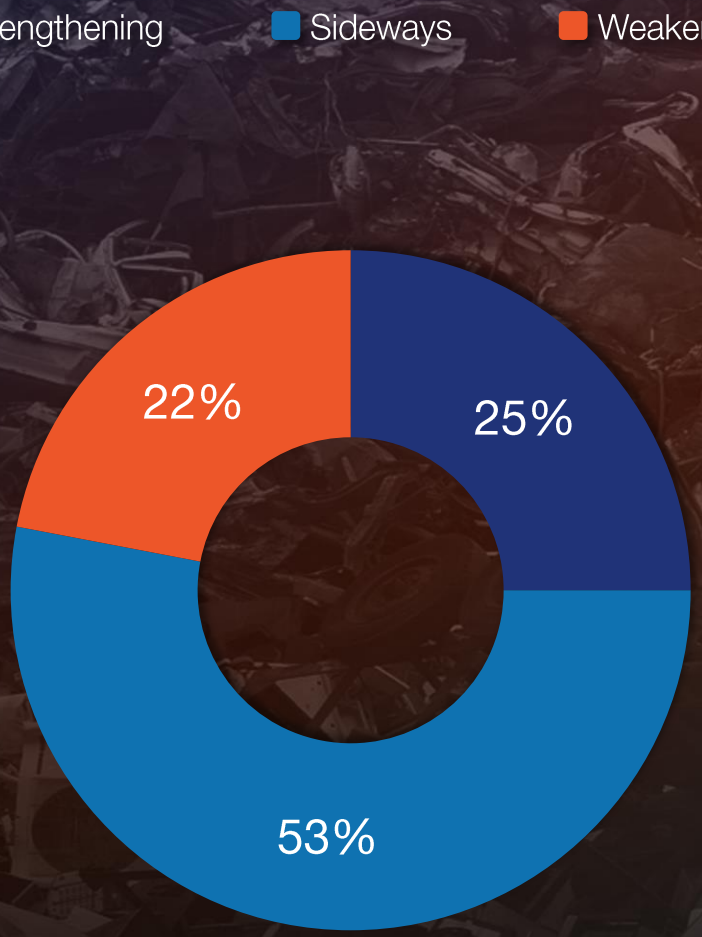
Future HMS prices

Where do you think HMS prices will be in September?



Ferrous scrap prices

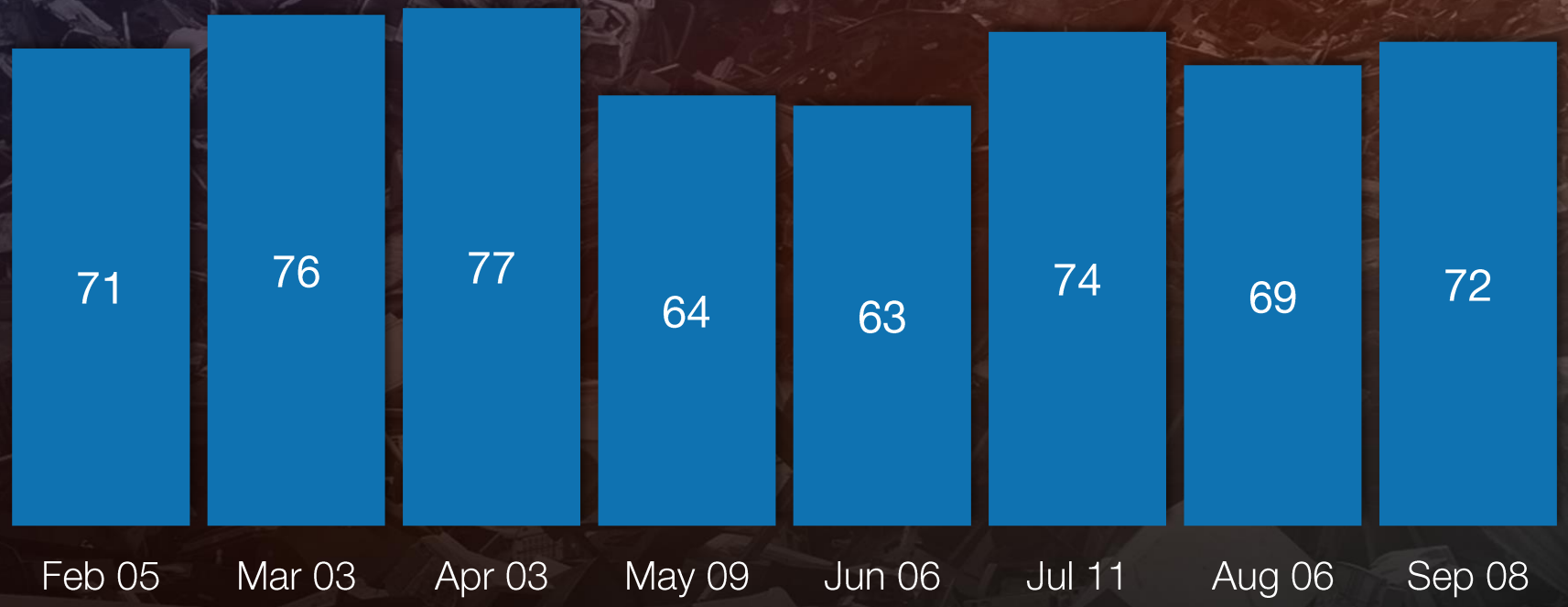
Two months from now, how do you see ferrous scrap pricing behaving?



Scrap buyers' sentiment

Up three points to a reading of 72 points

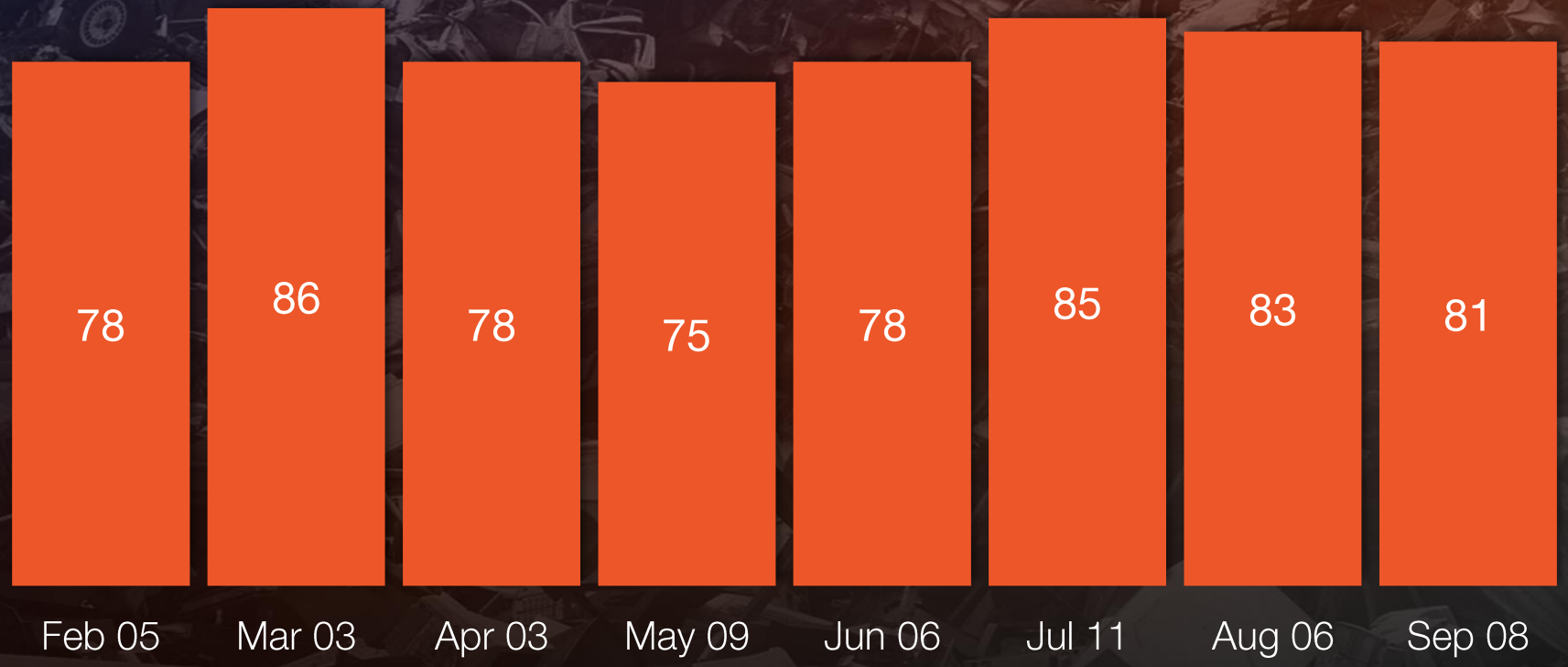
SMU's current ferrous scrap buyers' sentiment index.



Scrap buyers' future sentiment

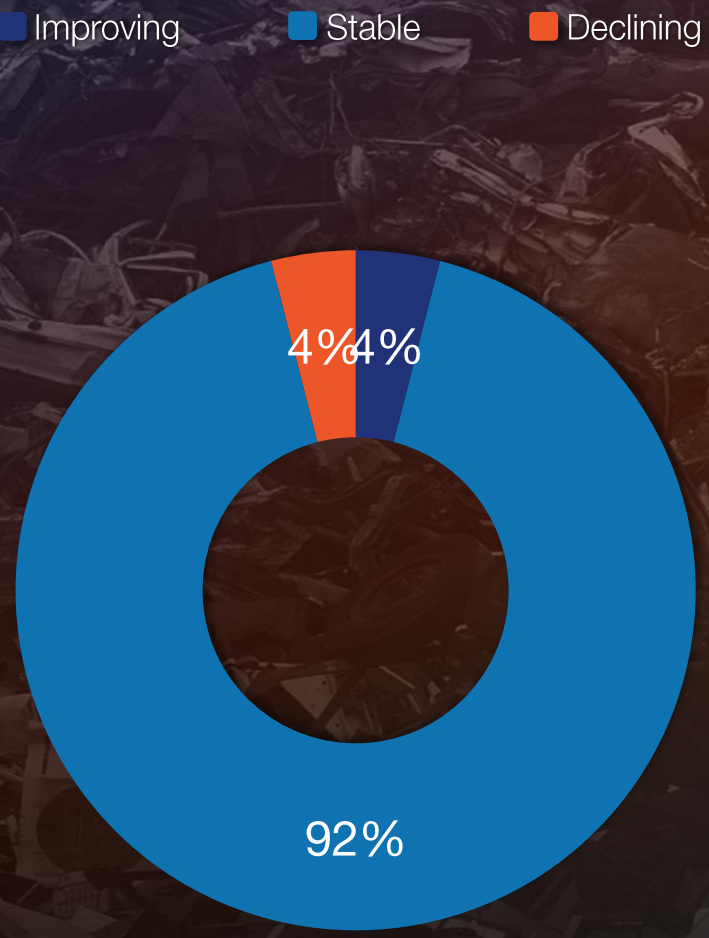
Down two points to a reading of 81 points

SMU's future ferrous scrap buyers' sentiment index.



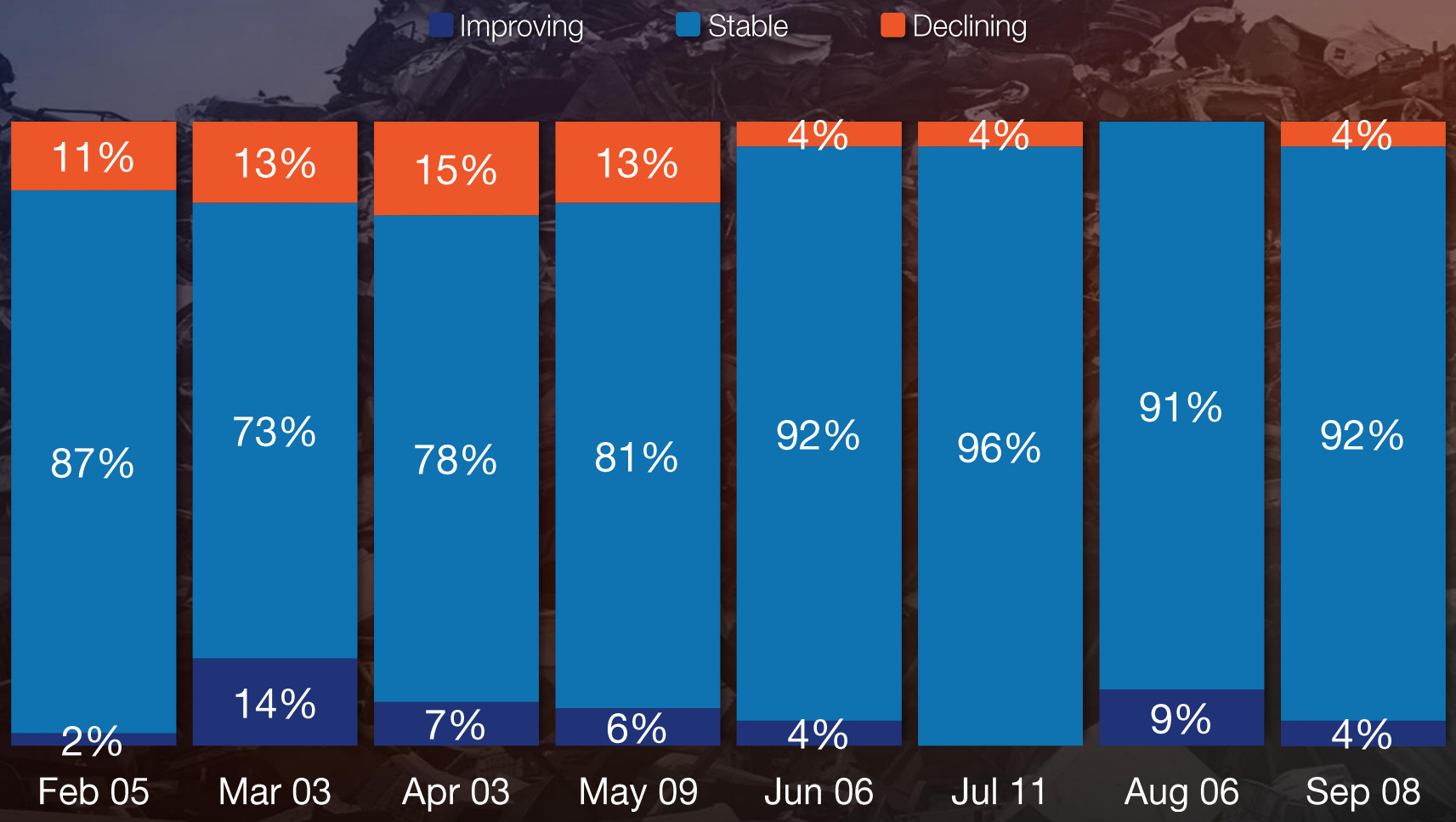
Ferrous scrap flows

How is the quality of ferrous scrap delivered into your facility?



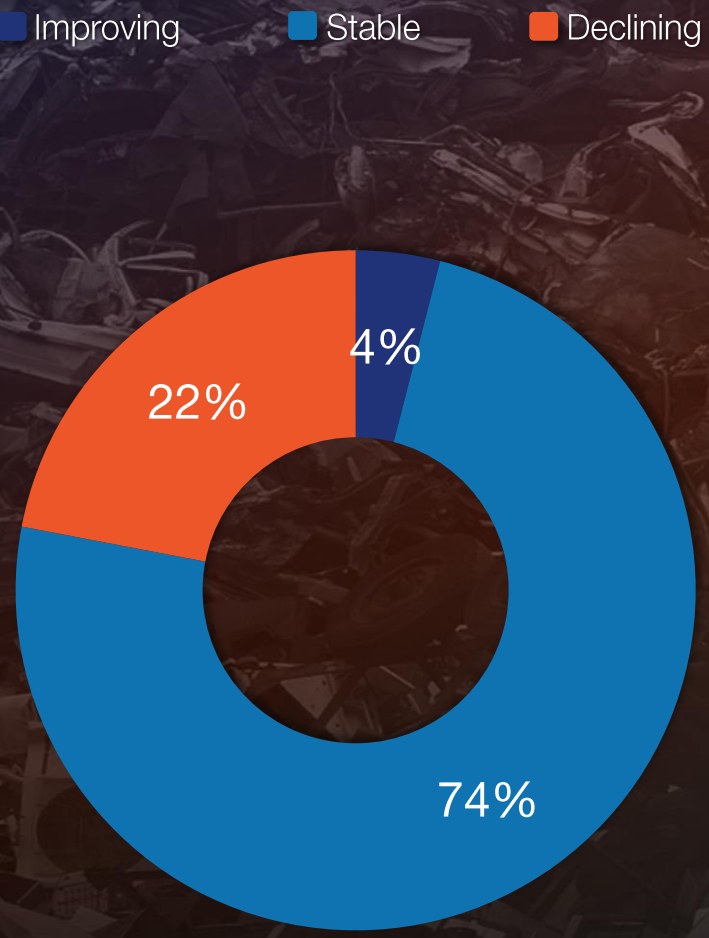
Ferrous scrap flows history

How is the quality of ferrous scrap delivered into your facility?



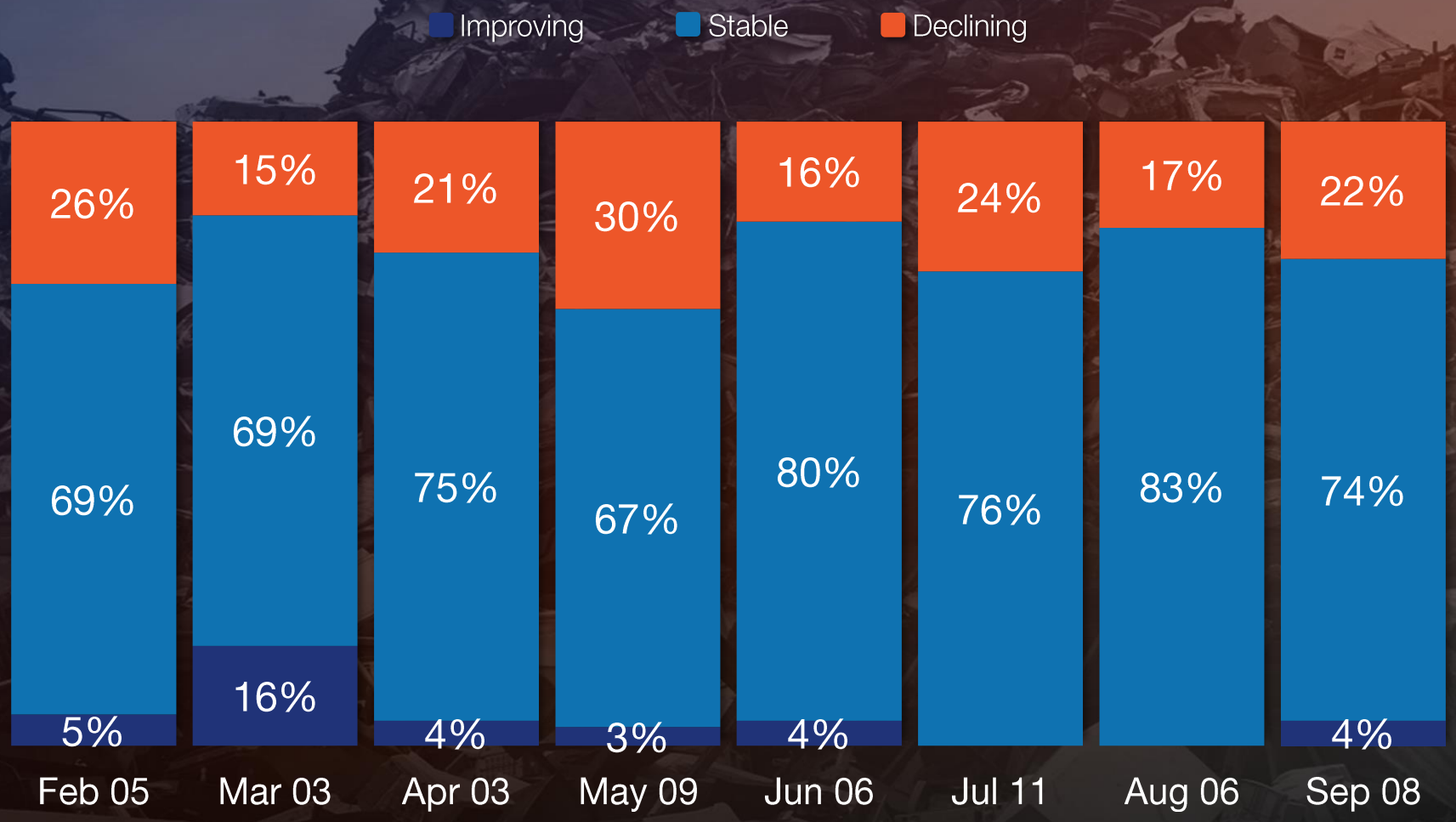
Prime scrap flows

How are the levels of prime industrial scrap shipments into your facility?



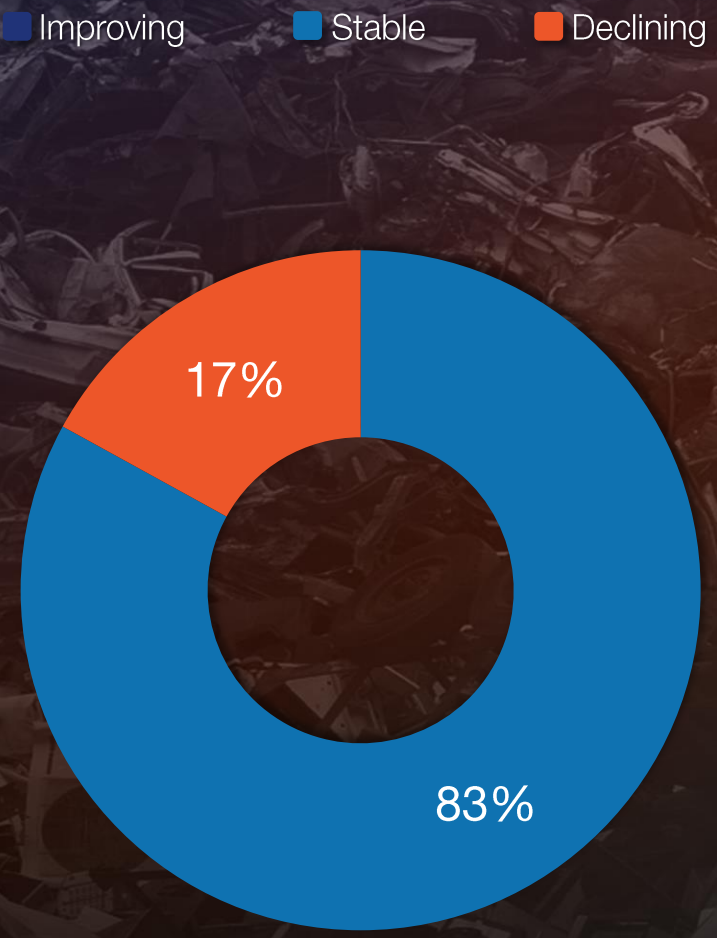
Prime scrap flows history

How are the levels of prime industrial scrap shipments into your facility?



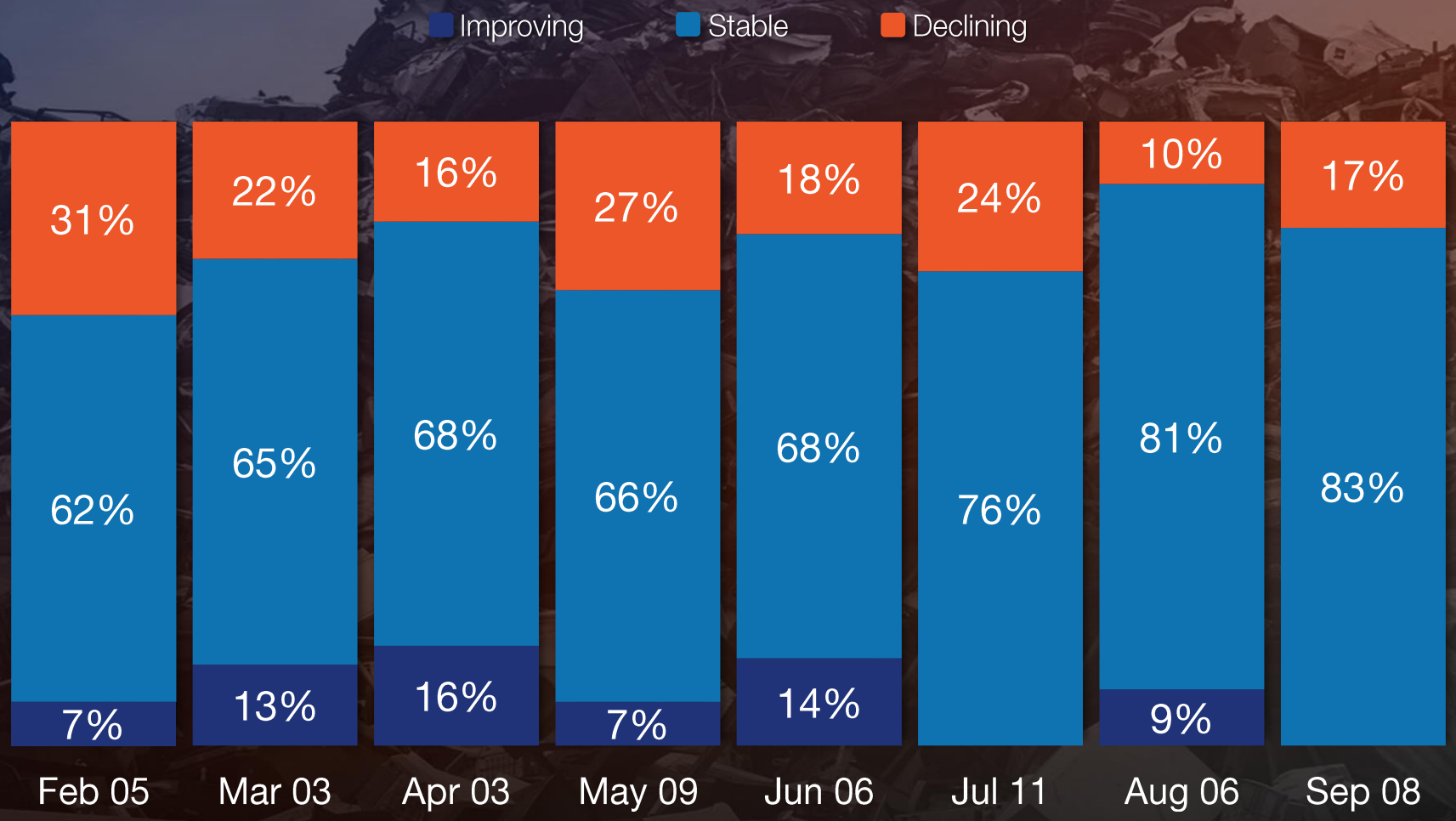
Obsolete scrap flows

How are the levels of obsolete scrap shipments into your facility?



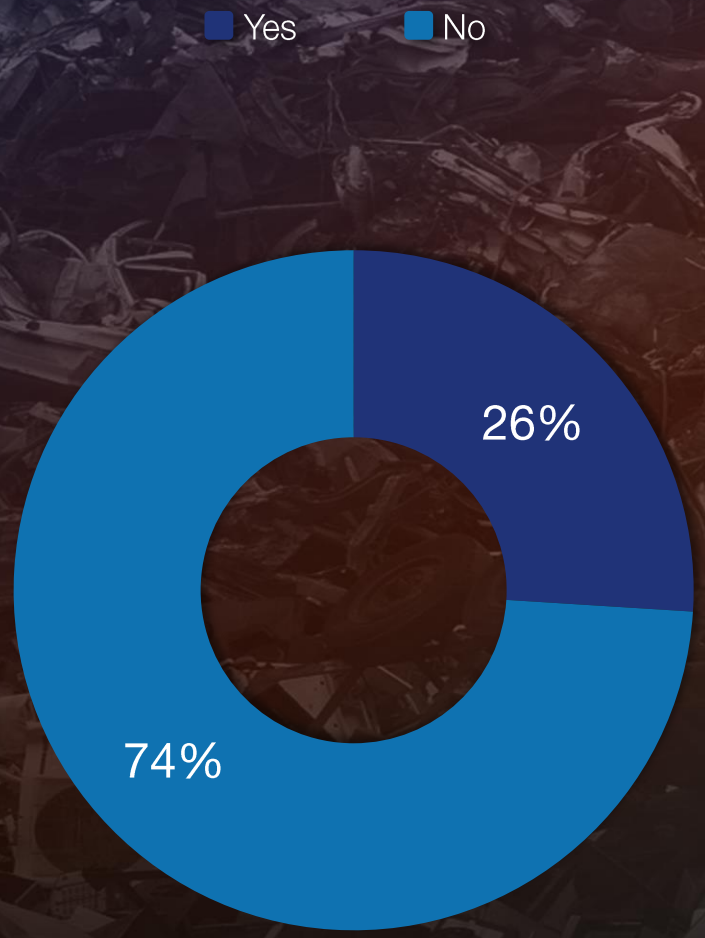
Obsolete scrap flows history

How are the levels of obsolete scrap shipments into your facility?



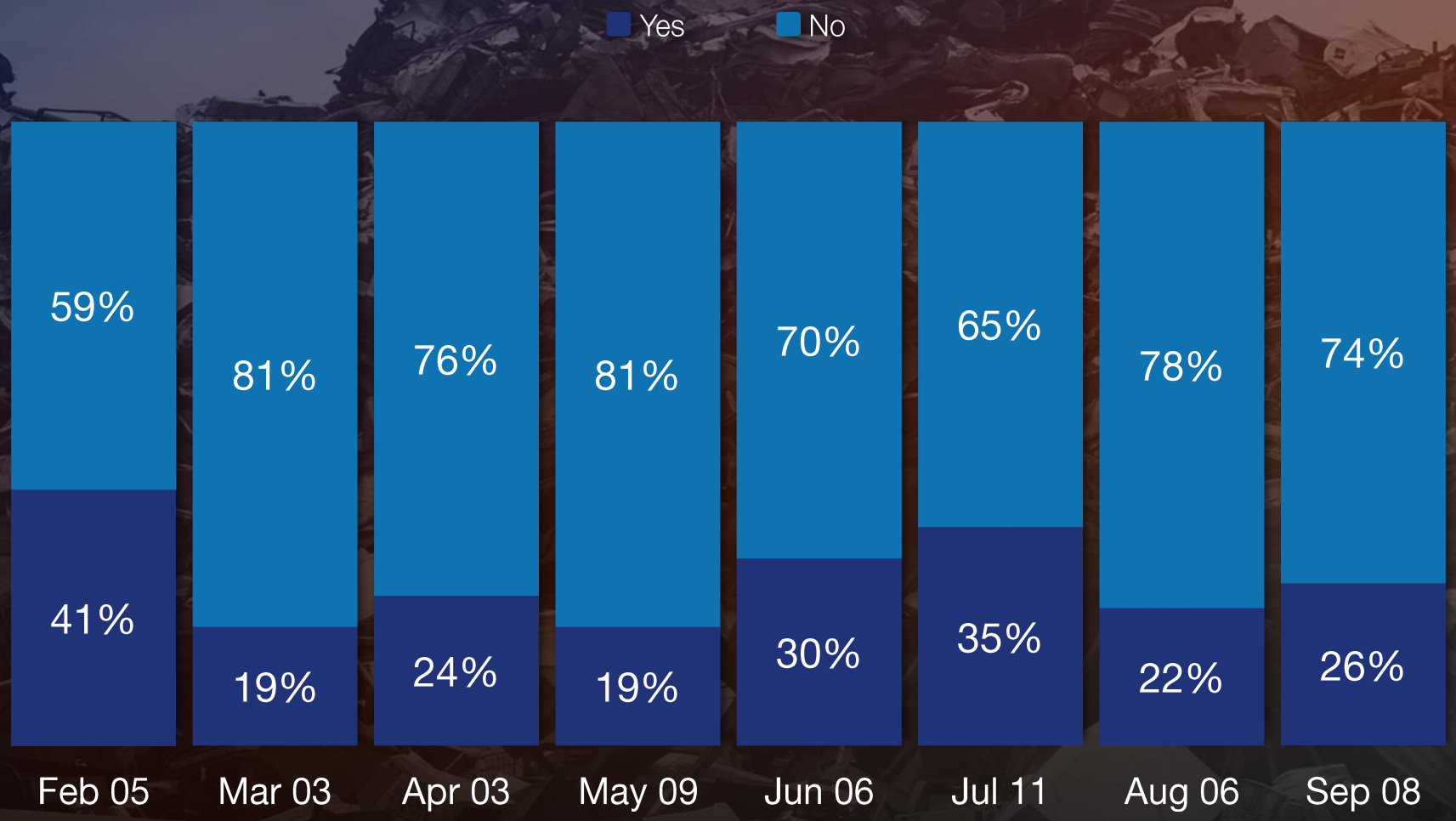
Scrap export shipments

Is your company currently shipping scrap into the export market?



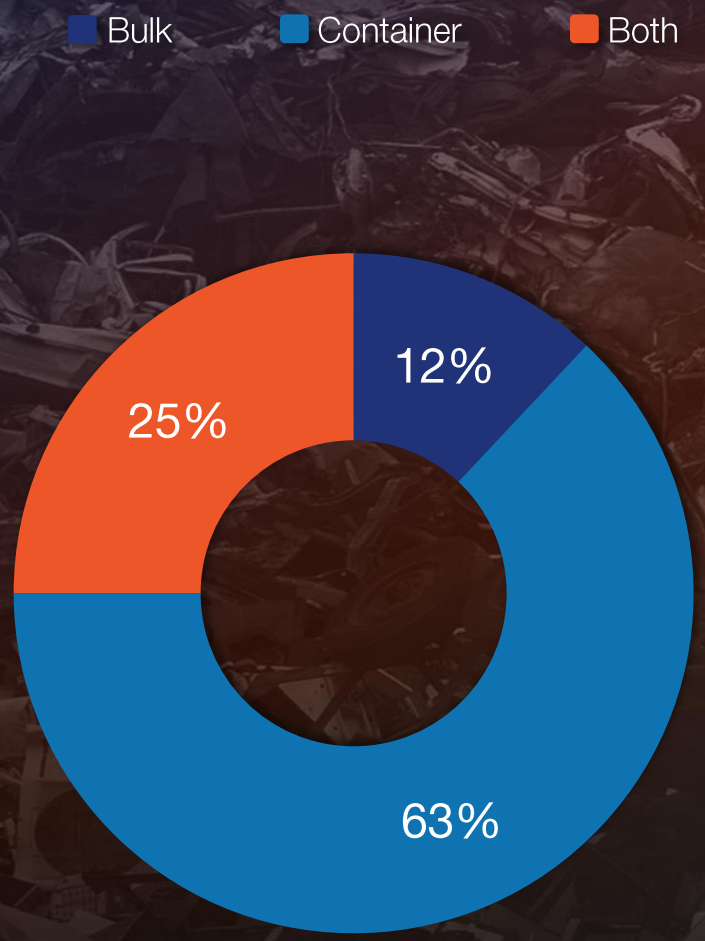
Scrap export shipments history

Is your company currently shipping scrap into the export market?



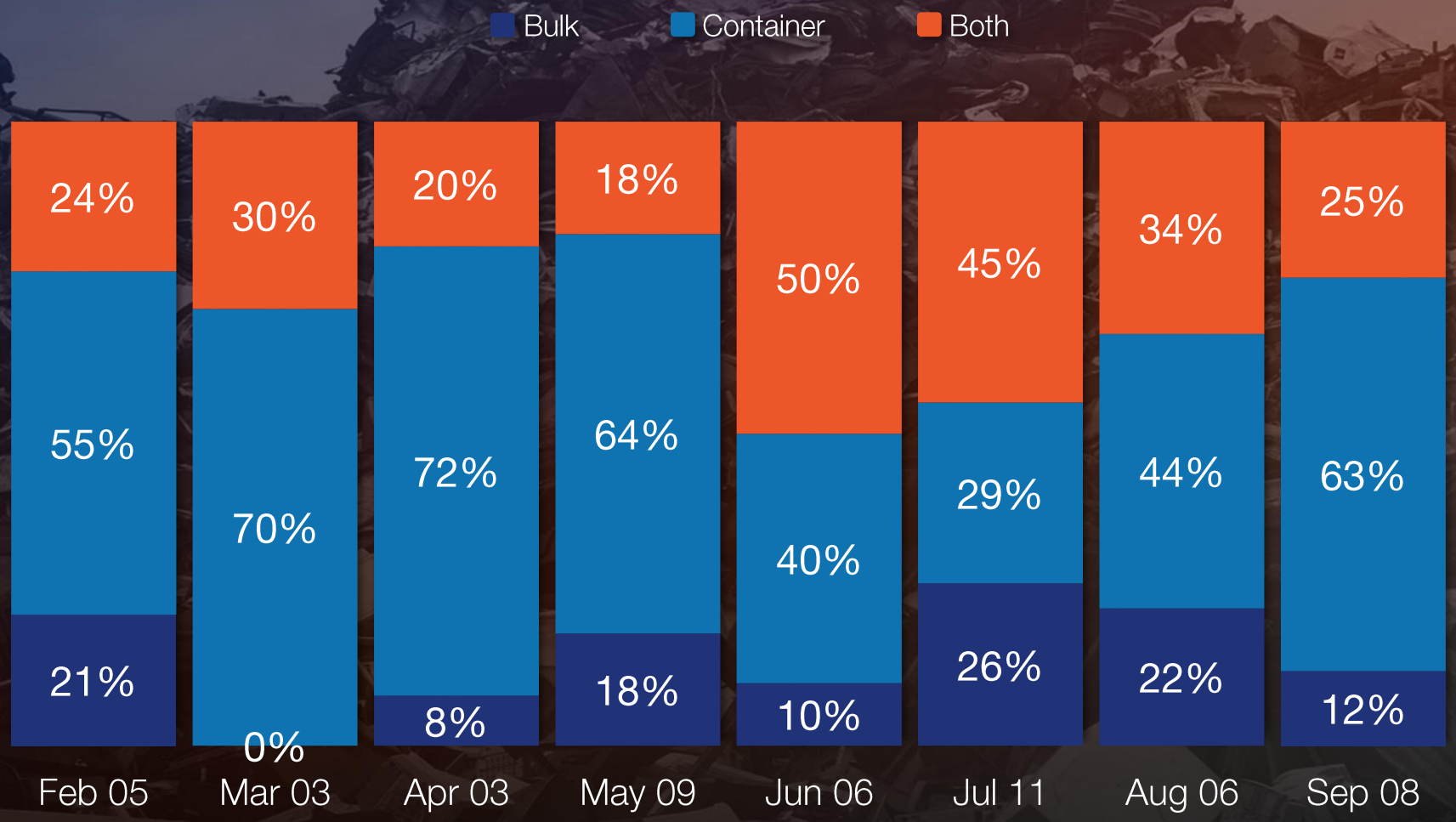
Scrap export shipments

How is your company shipping scrap into the export market?



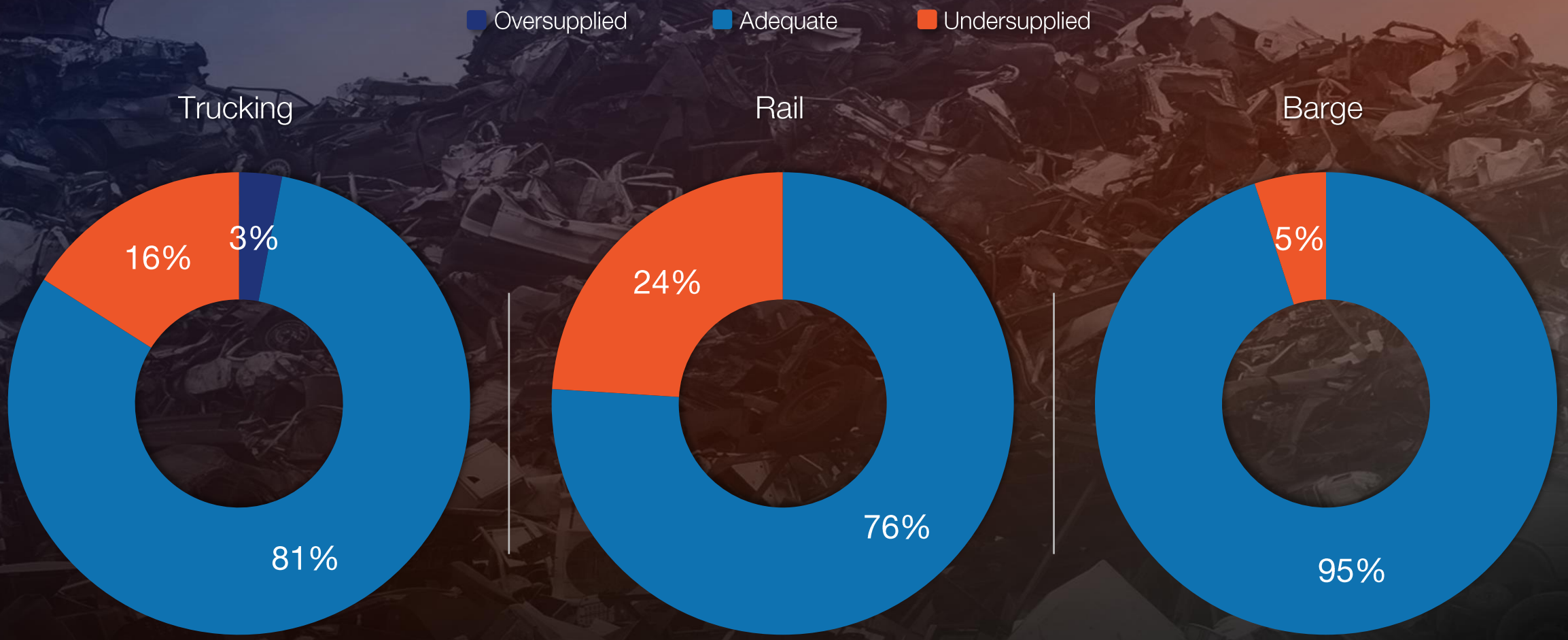
Scrap export shipments history

How is your company shipping scrap into the export market?



Scrap logistics trends

How do you rate current logistics for scrap movements?



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.

Steel Market Update Ferrous Scrap Survey

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

Look for our next survey on Oct. 6, 2025

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

SMU