Steel Market Update Flat-Rolled Steel Survey

Survey results: **Flat-rolled market trends analysis** July 11, 2025



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Where the *steel* community comes together.







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UPCOMPC events

Atlanta // Aug. 25-27, 2025

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

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

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

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 Romarket 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.





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?



10



Evidence of reshoring

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



11



Steel mill lead times by product

SMU lead times on new steel orders by product through July 9, 2025.





Direction of steel mill lead times

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





Direction of steel mill lead times history

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





Buyers' view of mill lead times

How would you describe domestic mill lead times for new orders placed right now? Shorter than normal Extremely short Normal Slightly longer than normal Highly extended Manufacturers Service centers 9% 10% 11% 21% 38% 43% 68%



Buyers' view of mill lead times history *Manufacturers*

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





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 July 9, 2025.





Steel buyers' sentiment *Down five points to* +33

SMU's current steel buyers' sentiment index, with data through July 9, 2025.





Steel buyers' sentiment

Three-month moving average at +37.85

SMU's current 3MMA steel buyers' sentiment index, with data through July 9, 2025.





Steel buyers' future sentiment *Up five points to* +58

SMU's future steel buyers' sentiment index, with data through July 9, 2025.





Steel buyers' future sentiment

Three-month moving average at +51.00

SMU's future 3MMA steel buyers' sentiment index, with data through July 9, 2025.



Steel Market Update

Overall demand

How is demand for your products?





Overall demand history

How is demand for your products?

Stable Declining Improving 7% 8% 8% 13% 11% 13%17% 16% 19% 17% 19% 22% 15% ^{19%} 24% _{30%} 29% 31% _{34%} 32% ^{25%} 30% 30% _{33%} 31% 32% 29% ^{26%} ^{23%} 27%27%31% 31% 54% 57% 64% 62% 69% 68% <mark>59%</mark> 72% 64% 70% 68% 65% ^{69%} 65% _{60%} _{67%} 62% _{58%} 59% 58% 75% 62%<mark>63%</mark> 63% 62% ^{60%} 57% 62% 62% 56% <u>69%</u> 67% 61% 38% 35% 29% 25%20% 22% 13% 13% 13% 15% ^{19%} 19% 13% 10% 16% 12% 11% 10% 10% 10% 7% 6% 12% 9% 11% 8% 9% 8% 8% 7% 6% 4% 4% Q4 Q1 Q2 Q2 Q3 Q3 2024 2024 2025 2025 2024 2025







Manufacturer demand history

Manufacturers





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?

Our mfg. cust. are increasing orders

Cur mfg. cust. are maintaining orders

Our mfg. cust. are reducing orders





Hot rolled inflection point

When do you think steel prices will peak?



29



Future hot rolled prices

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



30



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

Service centers

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





Service center view of selling prices history

Service centers

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





July scrap

Prime scrap prices in July will be:




Business forecasts





Business forecasts history

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

We exceeded forecast

15% 14% <mark>15% _{16%} ^{12%} 15%</mark> 17% ^{15%} 20% 23% 25% ^{21%} 23% 24% _{29%} 26% 24% 22% 22% 23% 30%^{28%}34%33%36%^{31%} 36% 38% 39% 39% 42%40% 51% 50% 56%<u>53%</u>59% 54%<mark>68%</mark> 63%67% 75% 60% 59% 63% 79% 67% 67%66<mark>%61</mark>% 57% 68% 65% 71% 62%<mark>56%</mark> 56% 47%47% 64% 53%<mark>55%</mark>55% 65% 59% 45% 46% 30% 31% 29% 24%18% 20% 18% 13% 13% 16% 19% 15%10% 16% 11% 13% 10% 10% 11% 13% 10% 9% 6% 6% 9% 5% 7% 8% <mark>4</mark>% 7% 6% 6% 2% Q4 Q1 Q2 Q3 Q4 Q2 Q3 Q2 Q1 Q4 Q1 2022 2023 2023 2023 2024 2024 2024 2025 2025 2023 2024 38

We met forecast

We did not meet forecast



Staying on the sidelines?

Are you an active buyer or on the sidelines?





Staying on the sidelines history

Are you an active buyer or 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?





Manufacturer purchases history Manufacturers

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





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?





Manufacturer and service center inventory buying patterns

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

Manufacturers Service Centers

June 25, 2025

July 9, 2025



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Manufacturer inventory buying history *Manufacturers*

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





Service center inventory buying history

Service centers

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





Foreign steel purchases

Does your company buy foreign (offshore) steel?





New foreign steel orders

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





Foreign steel competitiveness

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





Foreign steel competitiveness *Manufacturers*

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





Foreign steel competitiveness

Service centers

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





Steel mills





Trading companies

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

Increase Decrease

100%



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?*



*Limited number of responses to this question



Trading companies on coated and plate products

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



*Limited number of responses to this question





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 July 25, 2025

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

