

Featuring:

Thomas Derry

CEO

Institute for Supply Management (ISM)

July 23, 2025 // Michael Cowden, Editor-in-Chief





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

Steel 101 Workshop

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 confe

Steel Market Update
Community Chat



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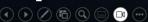


Jill Waldman Steamboat Springs, Colo. Business Dev. Mgr.



Luis Corona Chicago Sr. Account Exec.











RECheadlines

Nucor lowers HR price to \$900/ton

SMU price ranges: Sheet and plate drift lower as summer lull continues

Cliffs puts 'for sale' signs up after another big quarterly loss

August scrap outlook hazy on potential tariff impact

AMU: Q2 tariff headwinds blow Alcoa inland

Nippon plans to double steel output at USS operations



Survey participants

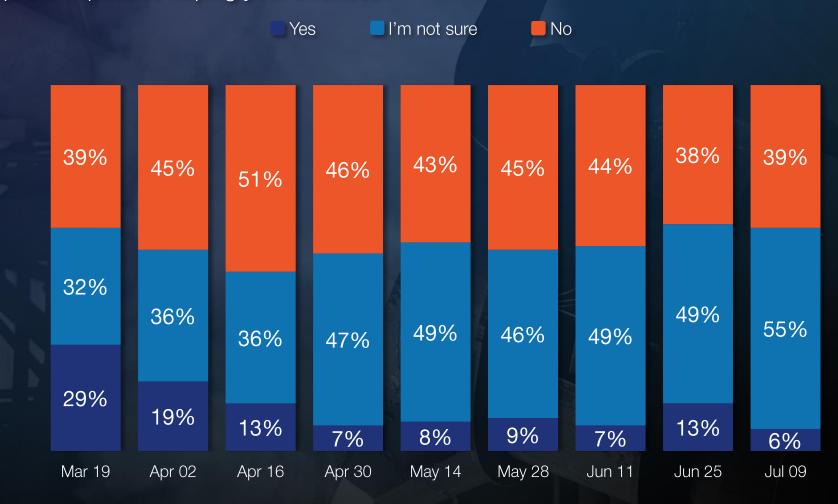
Our survey is by invitation only. Below are the percentages of our most rencent survey by market sector.





How popular are Trump's tariffs

Are President Trump's tariff policies helping your business?





Hot-rolled steel prices vs. lead times

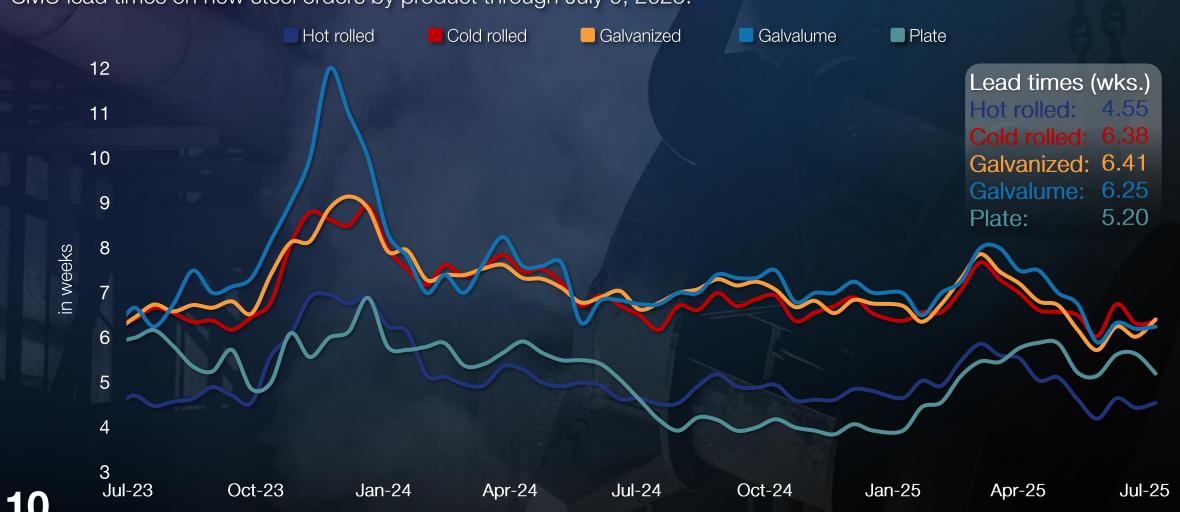
SMU's hot-rolled steel prices and lead times, with data through July 22, 2025.





Steel mill lead times by product

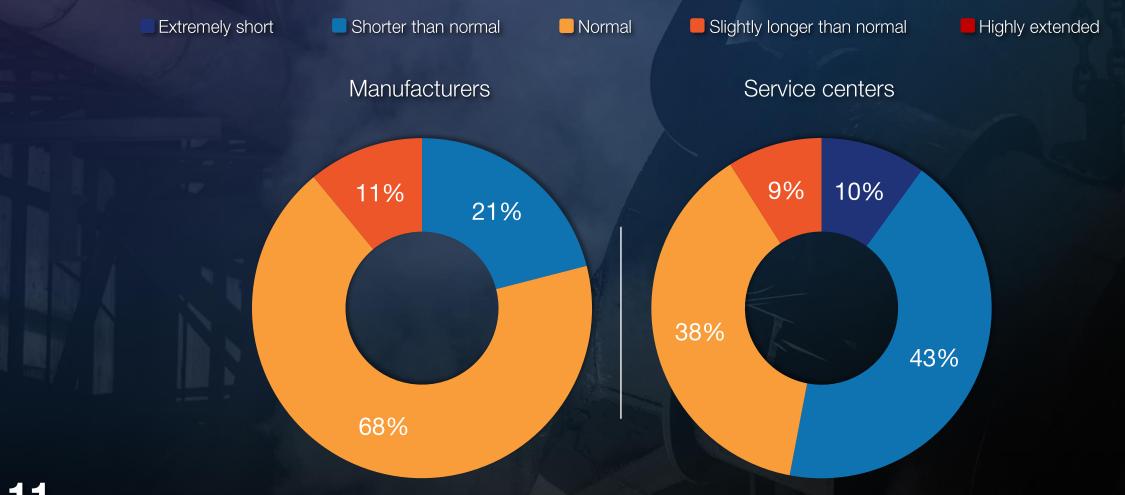
SMU lead times on new steel orders by product through July 9, 2025.





Buyers' view of mill lead times

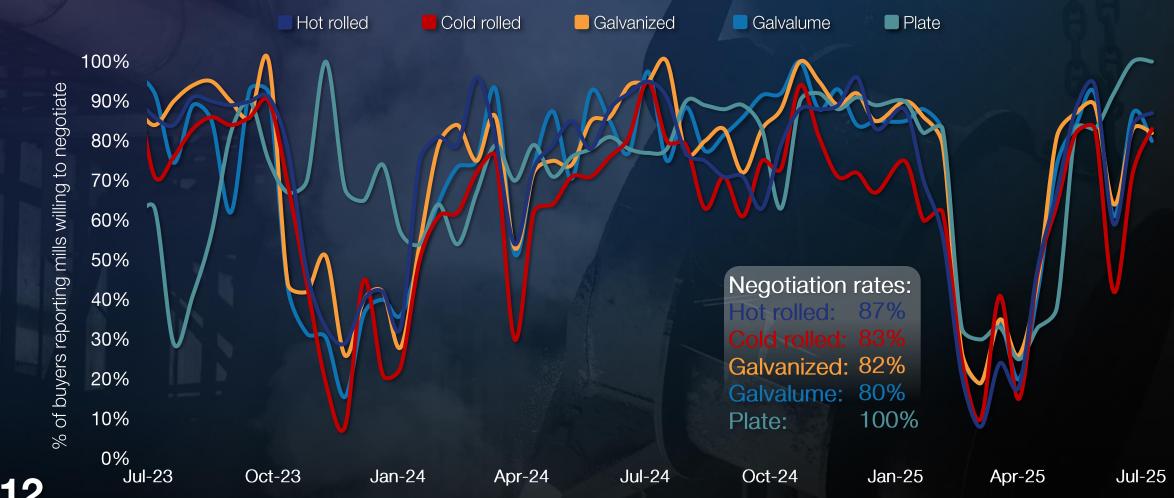
How would you describe domestic mill lead times for new orders placed right now?





Steel mill negotiations

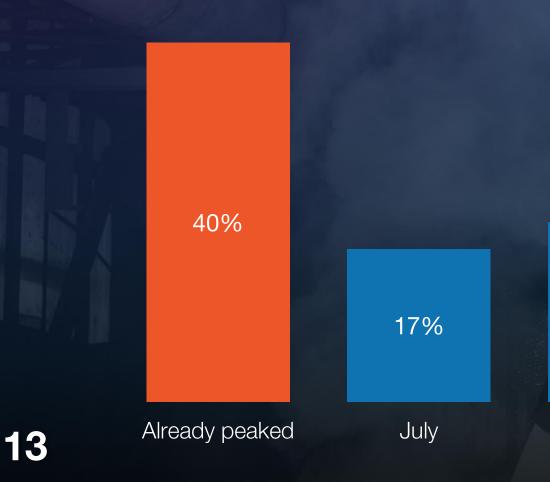
SMU's price negotiations on new steel orders by product through July 9, 2025.





Hot rolled inflection point

When do you think steel prices will peak?





20%

August

October or later



Future hot rolled prices

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

\$1,000 per ton or higher 0% 9% \$950-999 per ton \$900-949 per ton \$850-899 per ton 21% \$800-849 per ton 8% \$750-799 per ton 0% \$749 per ton or lower

37%

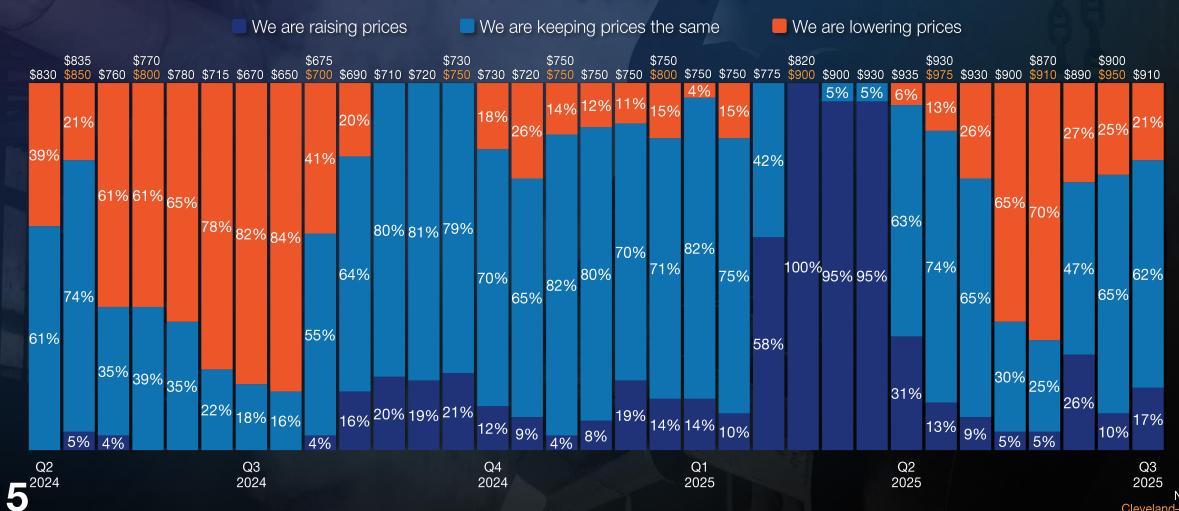
25%



Service center view of selling prices history

Service centers

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

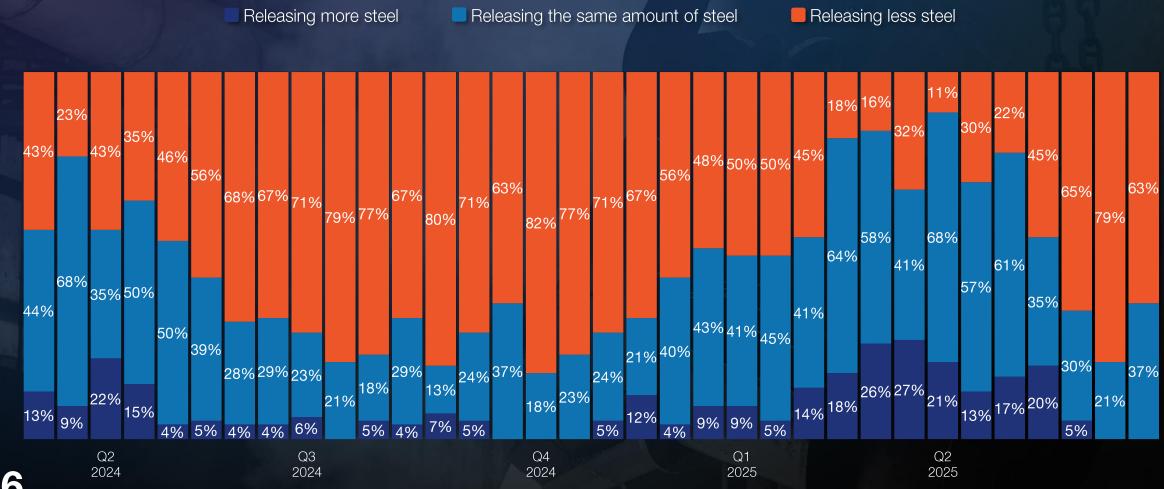




Service center releases history

Service centers

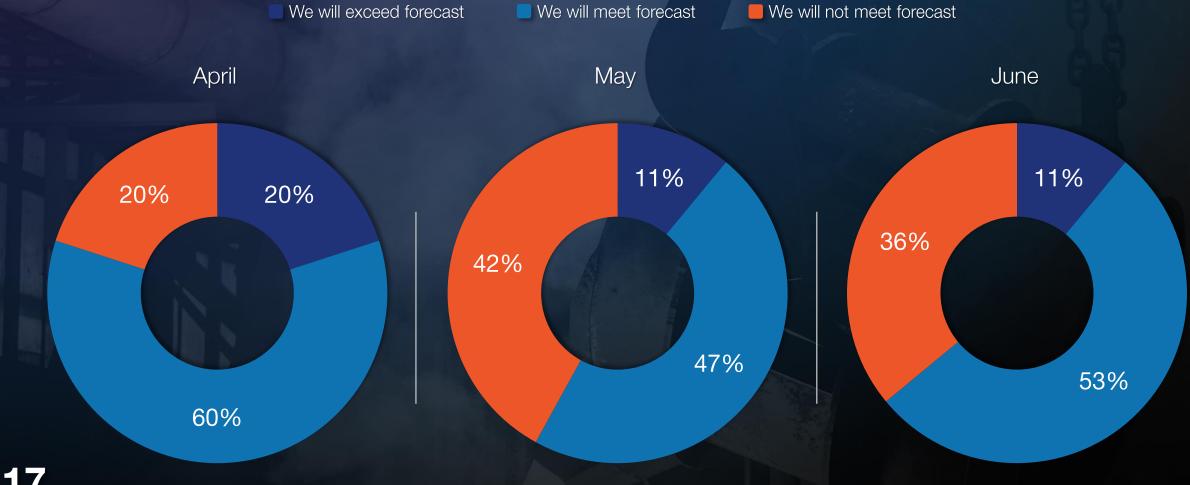
How do you see your customer releases (demand) for your products compared to one year ago?





Business forecasts

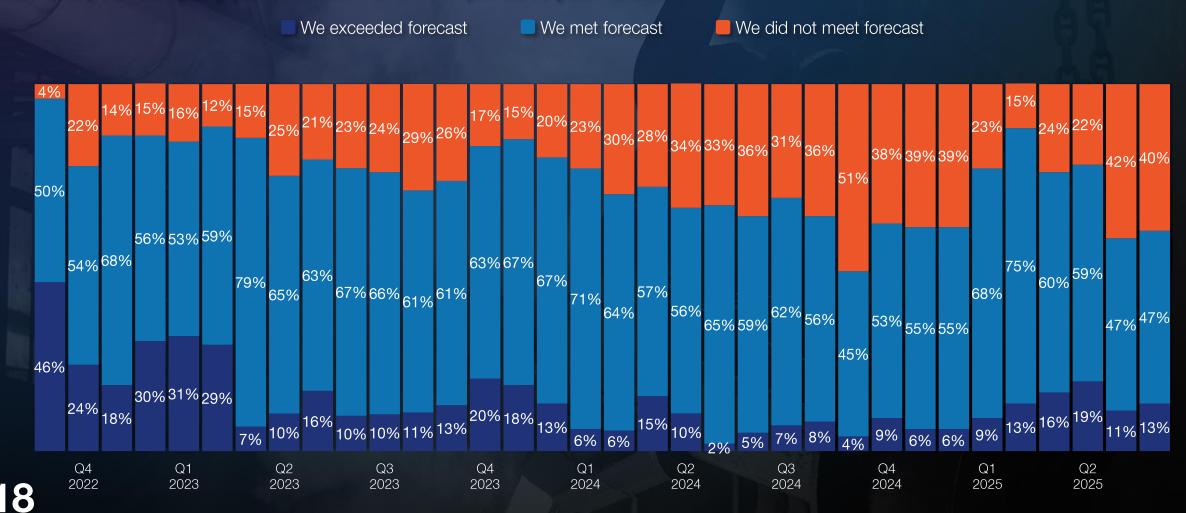
How will your company perform this month compared to your forecast?





Business forecasts history

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

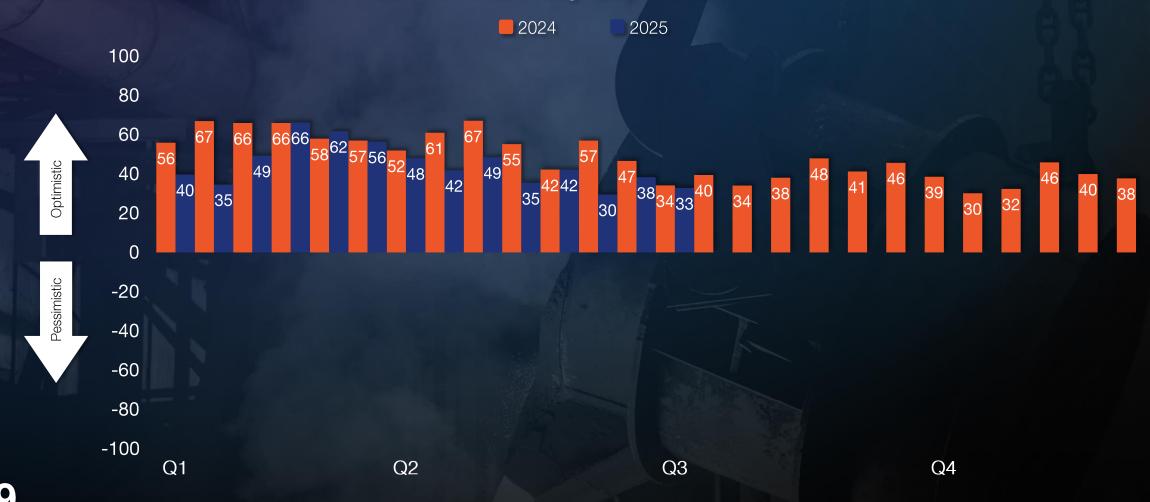




Steel buyers' sentiment

Down five points to +33

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

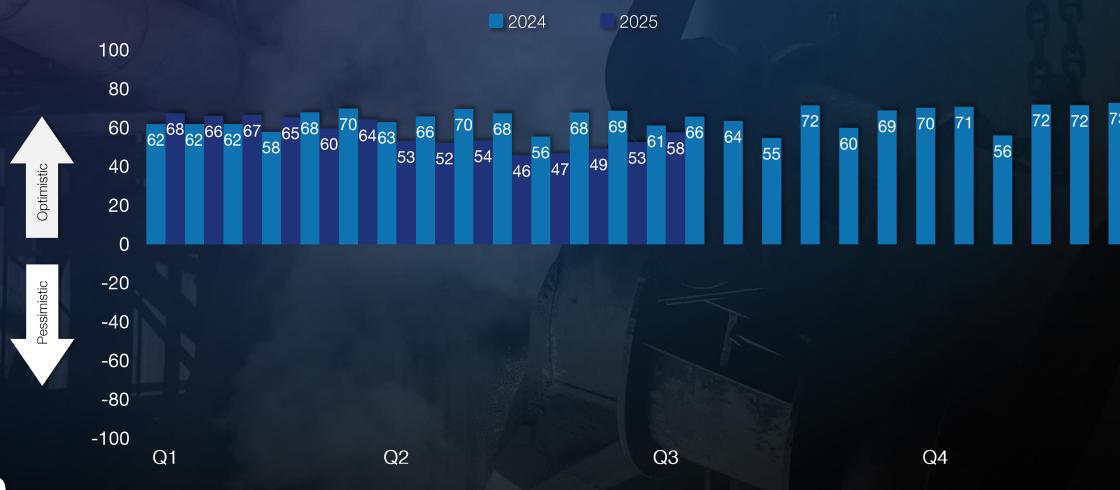




Steel buyers' future sentiment

Up five points to +58

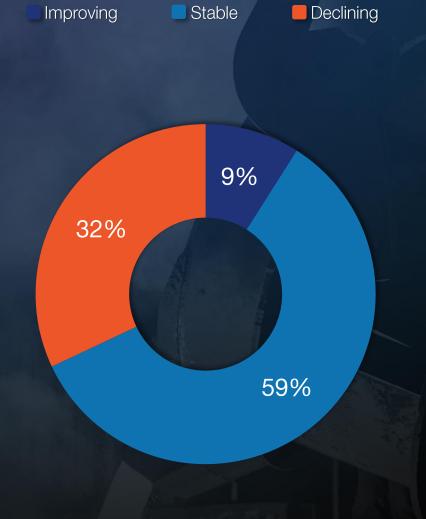
SMU's future steel buyers' sentiment index, with data through July 9, 2025.





Overall demand

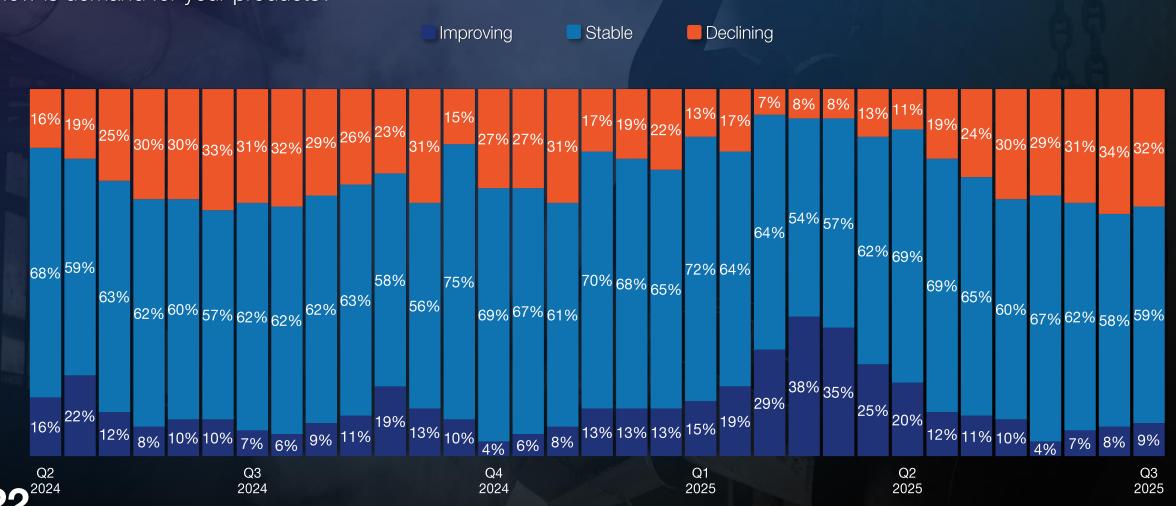
How is demand for your products?





Overall demand history

How is demand for your products?





Trading companies

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

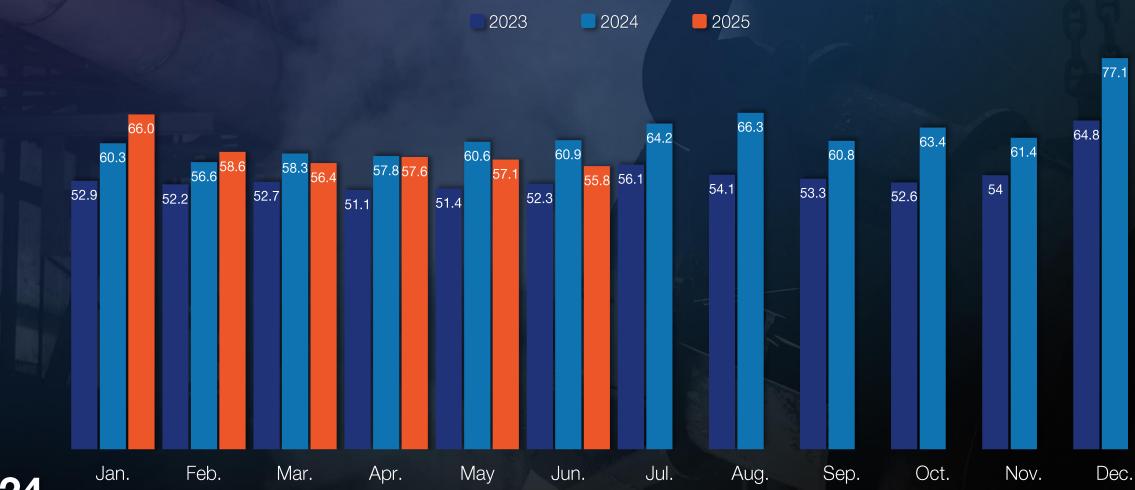






Service center inventories history

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





Trading companies

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







FEATUR Fuest



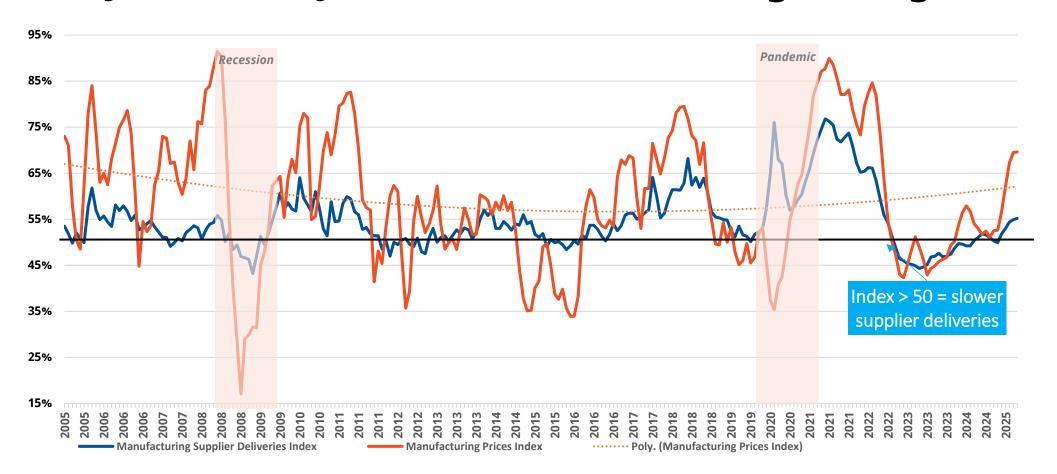
Thomas Derry
Institute for Supply Management

Tom Derry is Chief Executive Officer of the Institute for Supply Management® (ISM®). That gives him a unique vantage point to observe major macroeconomic trends and the development of global supply chains through his daily contact with Fortune 500 chief procurement officers and chief supply chain officers, with government agencies and NGOs in the United States and abroad, and with leading academics.

Tom has been interviewed on CNBC, Bloomberg Television, quoted in The Wall Street Journal, The New York Times, and dozens of other business publications. Tom has also represented ISM in meetings with the White House Council of Economic Advisers, the National Security Council, the Federal Reserve System Board of Governors, and the U.S. Small Business Administration.

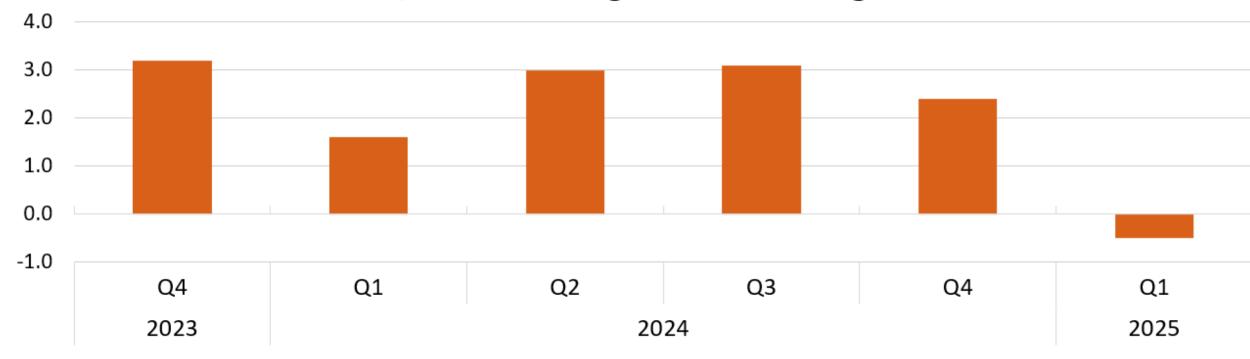
Tom is a 1986 graduate of Georgetown University's Walsh School of Foreign Service (B.S., Foreign Service).

ISM[®] Manufacturing Supplier Deliveries & Prices Indexes Jun 2005 to Jun 2025 (3 Month Rolling Average)





Real GDP, Percent Change from Preceding Quarter



U.S. Bureau of Economic Analysis

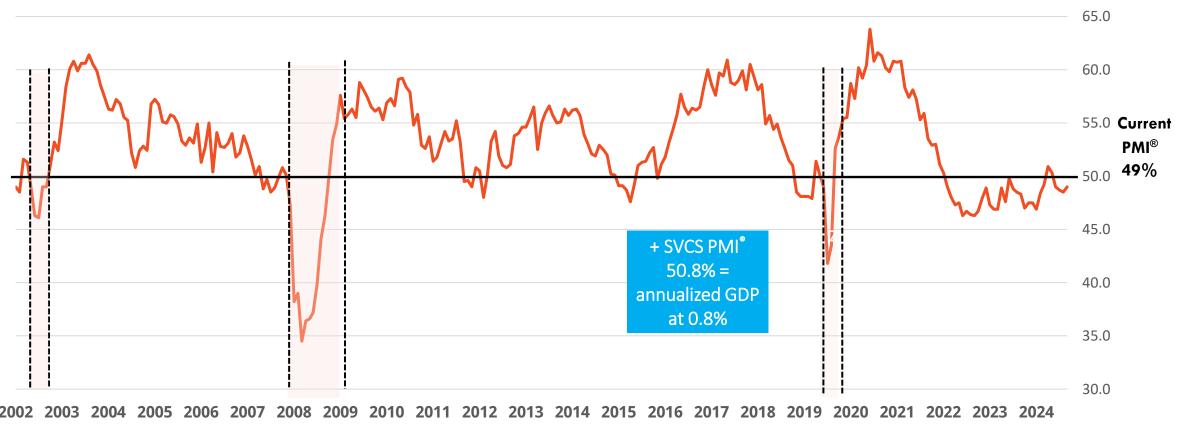
Seasonally adjusted annual rates



PMI® 2002 to 2025

We are 4 Months into Contraction out of a Typical 35+ Month Expansion Cycle

U.S. Economic Outlook and GDP 'Speedometer'

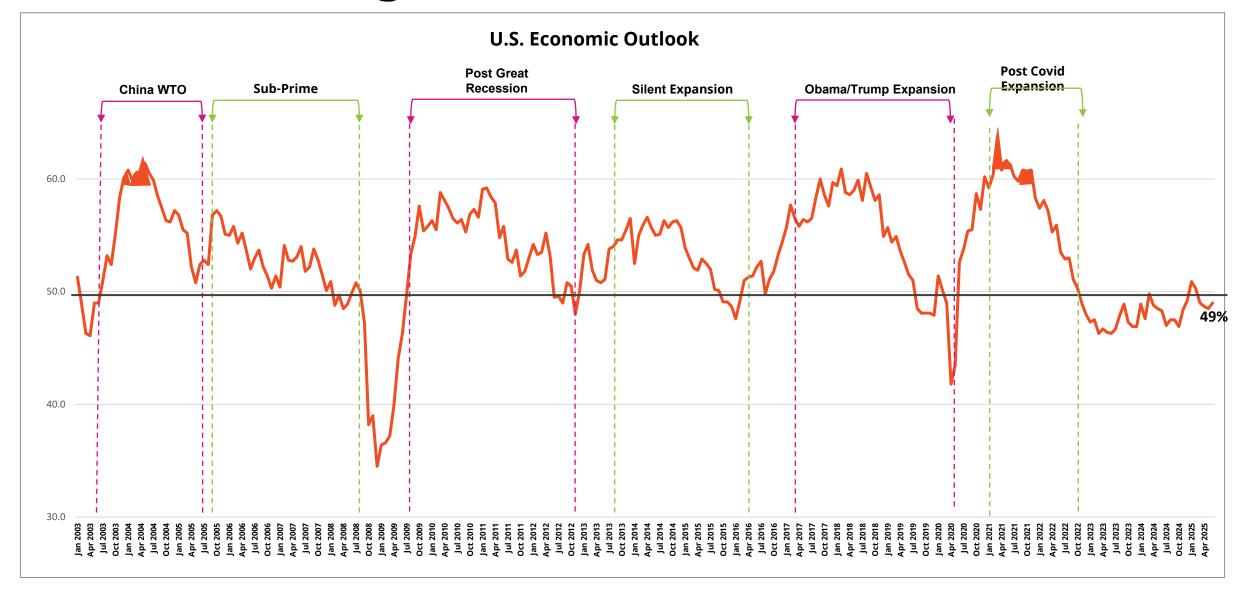


2002 2003 2004 2005 2006 2007

Shaded areas indicate U.S. recessions



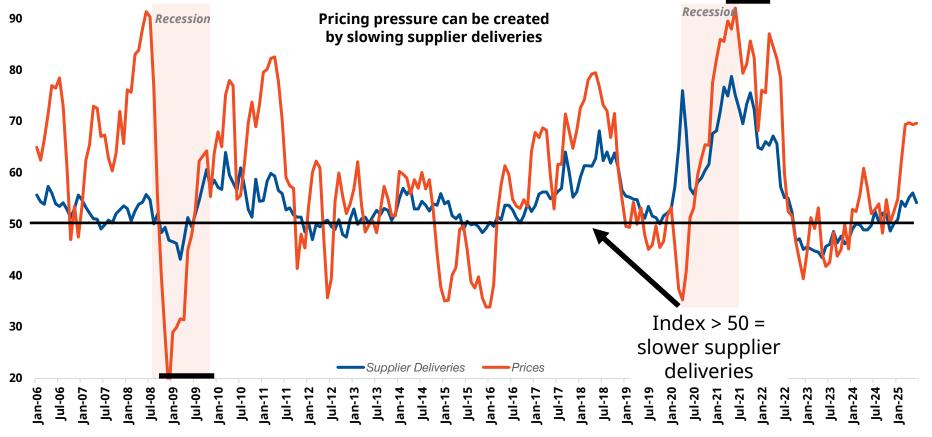
Manufacturing PMI® 2003 to 2025





Lead Times, Market Conditions, Commodity Detail

ISM® Manufacturing Supplier Deliveries and Prices 2006-2025



Up in Price

Aluminum (19)
Antimony
Corrugated Boxes (4)
Electrical Components (5)
Electronic Components (5)
Natural Gas
Packaging Materials
Paper Products (2)
Steel (5)
Steel — Stainless (4)
Steel Products (4)

Short Supply

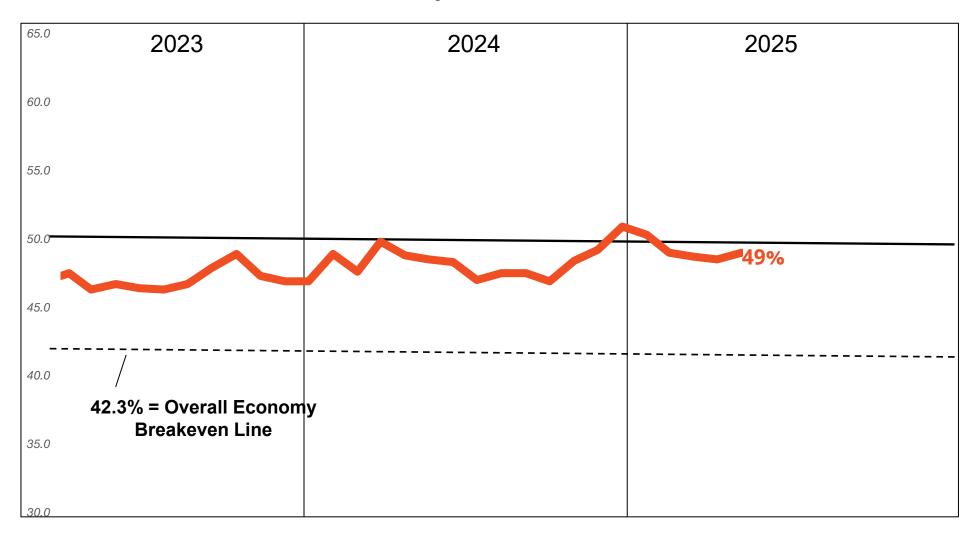
Electronic Components (4) Labor



^{*}indicates both up and down in price

Manufacturing PMI®

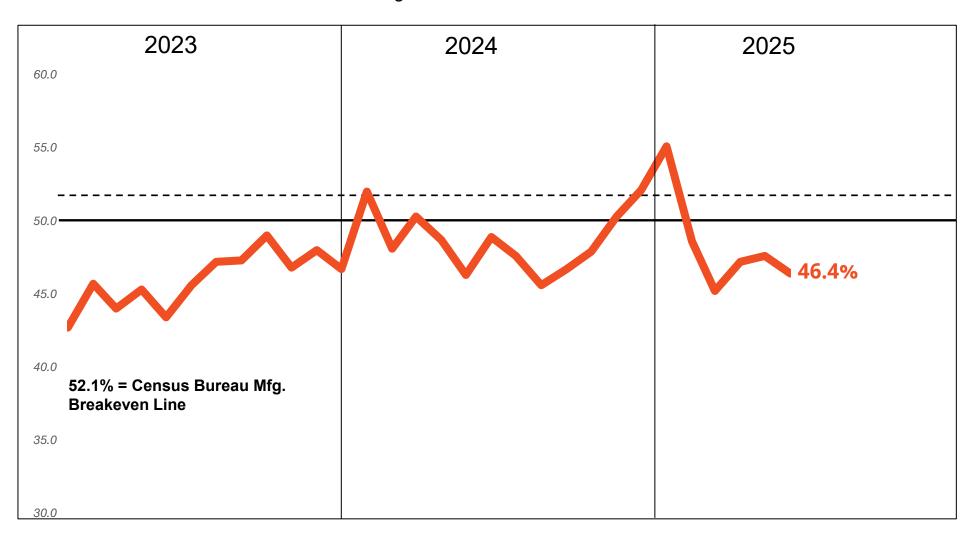
ISM® Manufacturing PMI 2023-2025





Manufacturing New Orders Index

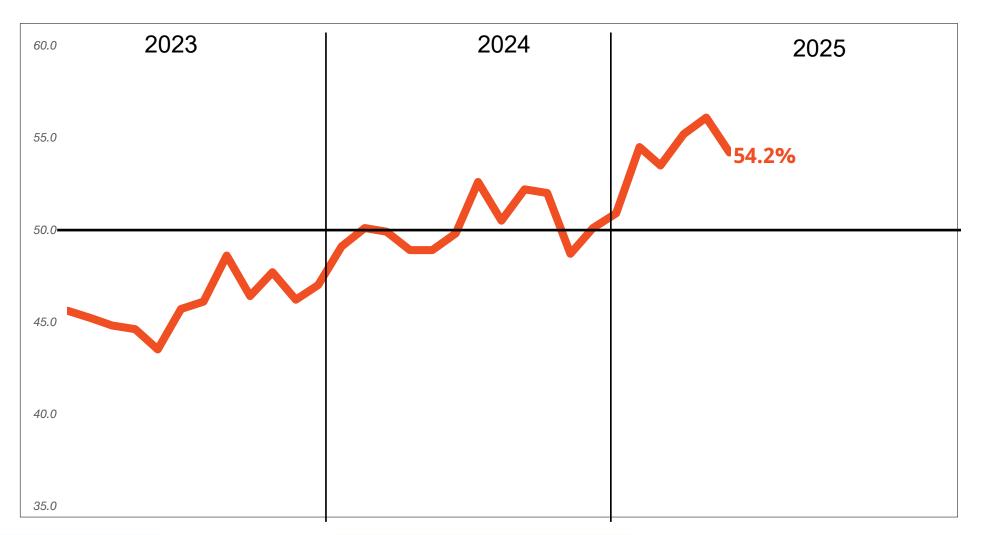
ISM® Manufacturing New Orders 2023-2025





Manufacturing Supplier Deliveries Index

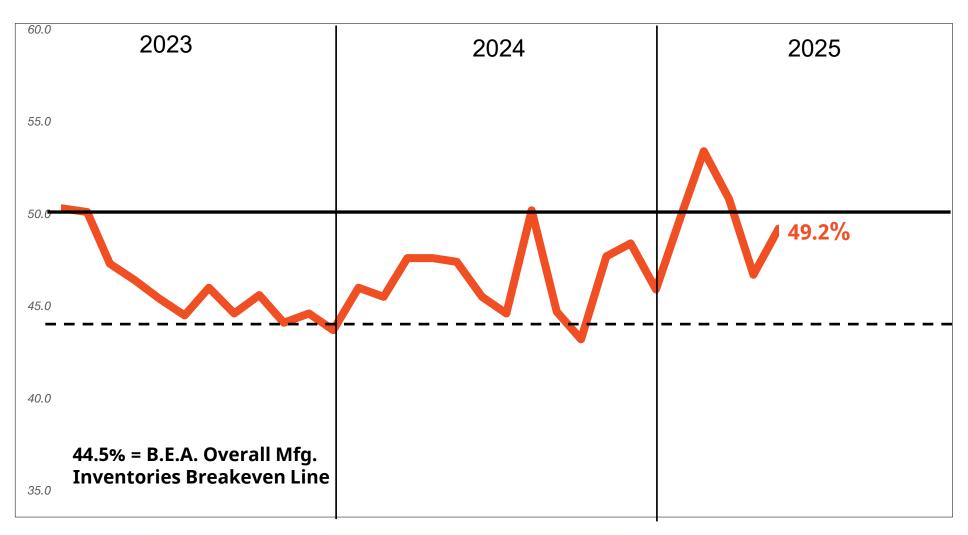
ISM® Manufacturing Deliveries 2023-2025





Manufacturing Inventories Index

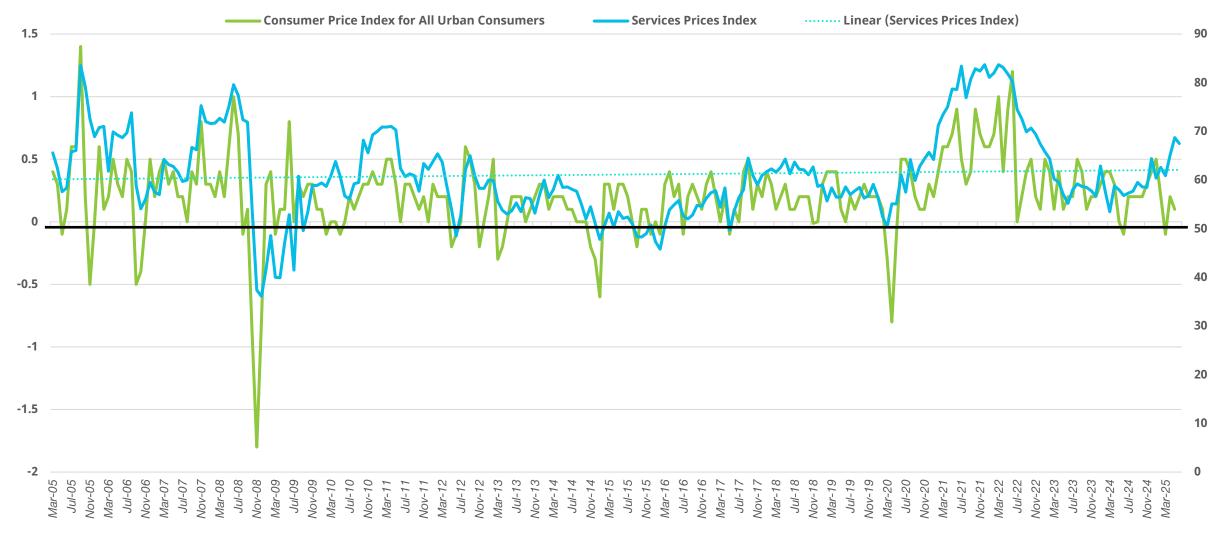
ISM® Manufacturing Inventories 2023-2025





Inflation & Service Sector Prices Index

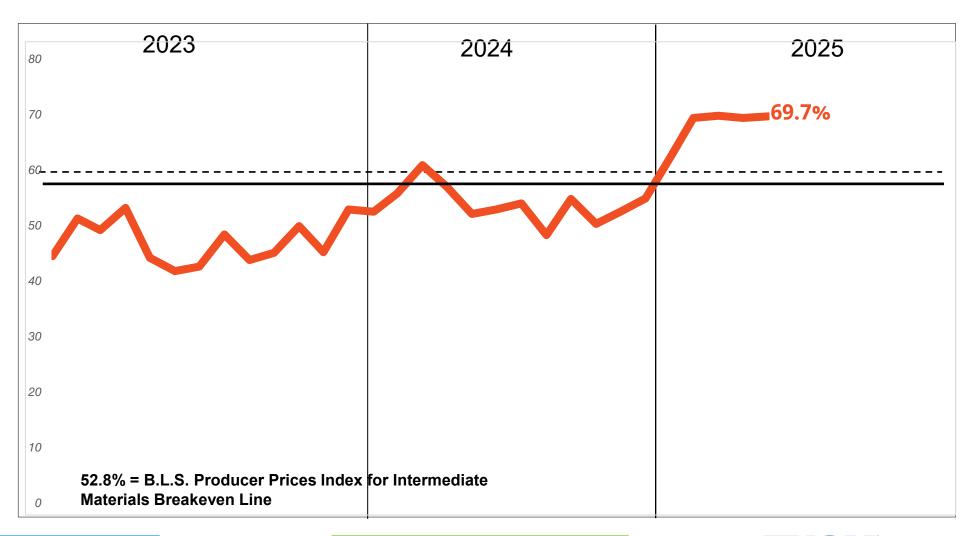
(Jan 2005 to June 2025)





Manufacturing Prices Index

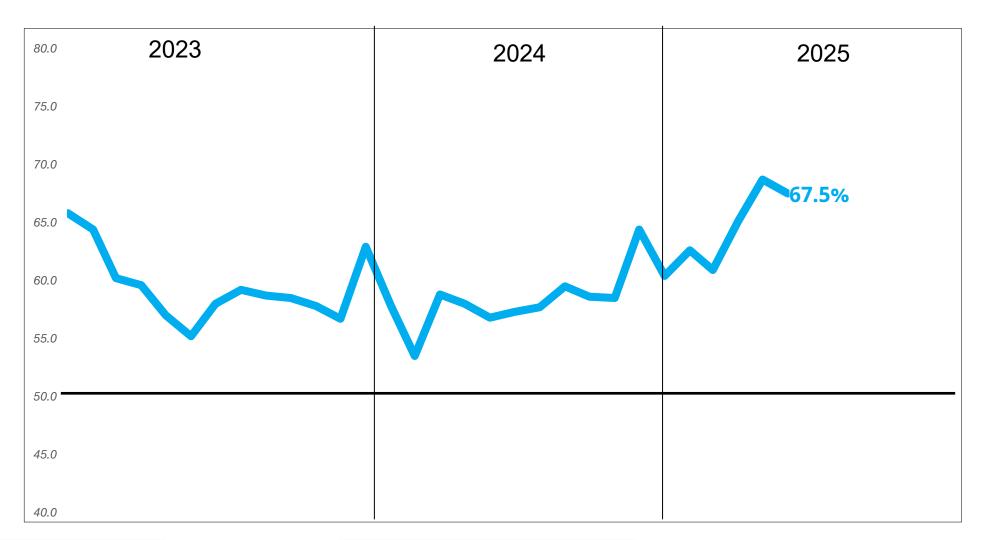
ISM® Manufacturing Prices 2023-2025





Services Prices Index

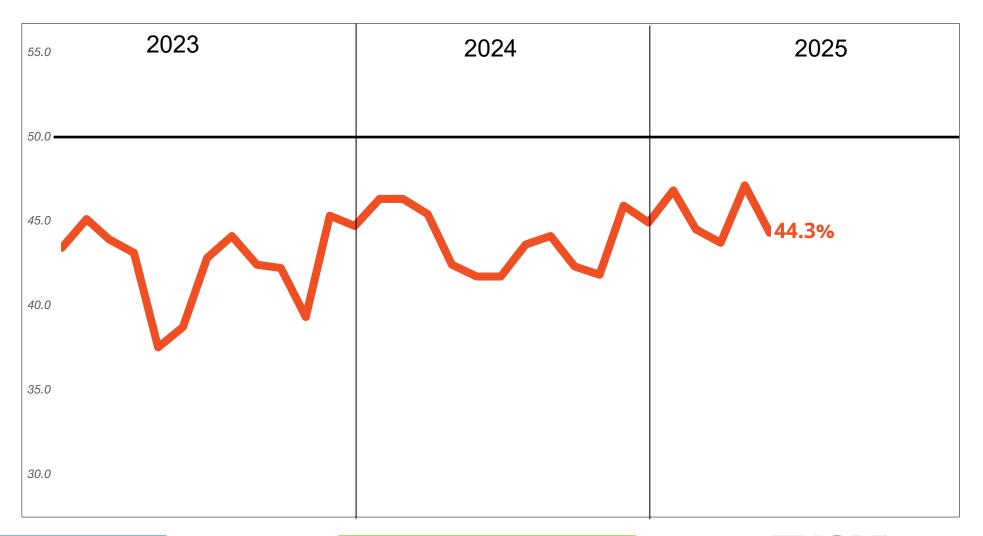
ISM® Services Prices 2023-2025





Manufacturing Backlog of Orders Index

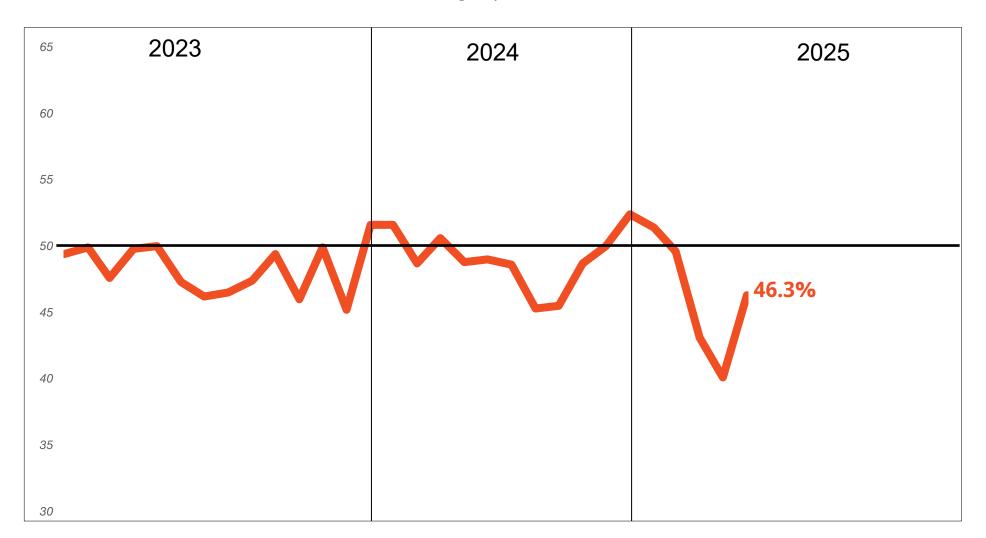
ISM® Manufacturing Backlog of Orders 2023-2025





Manufacturing Exports Index

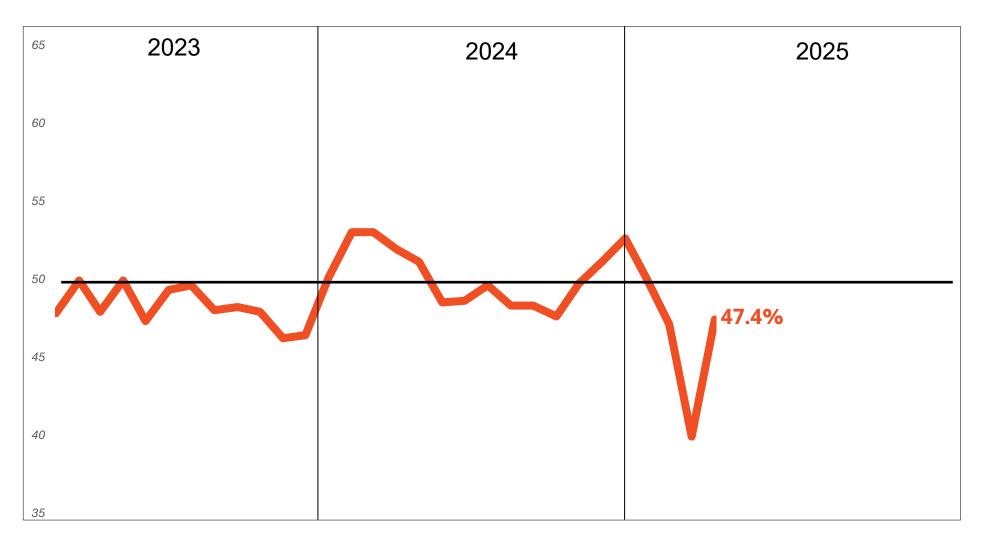
ISM® Manufacturing Exports 2023-2025





Manufacturing Imports Index

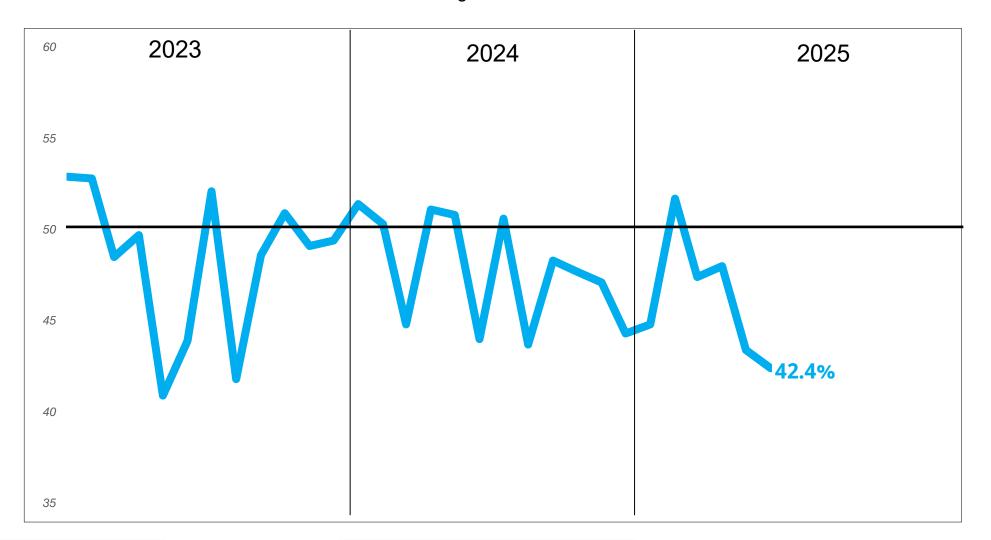
ISM® Manufacturing Imports 2023-2025





Services Backlog of Orders Index

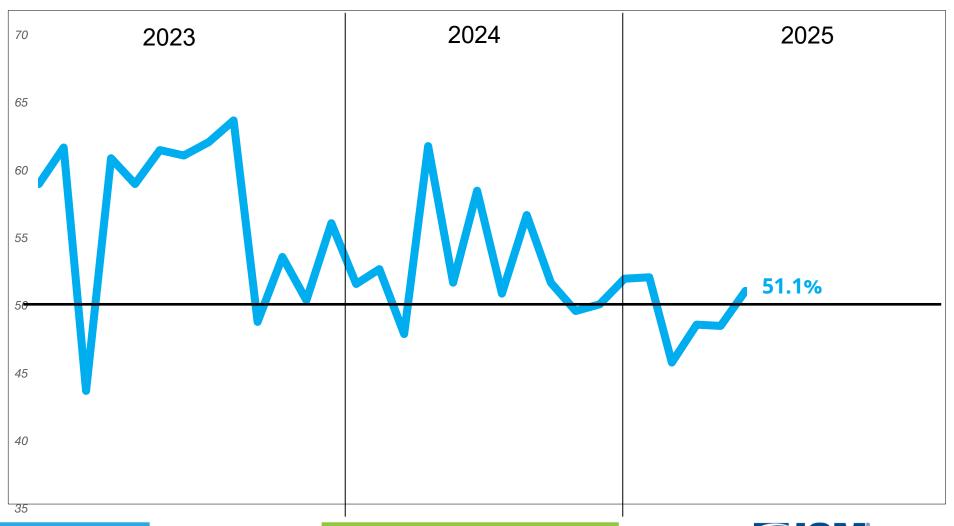
ISM® Services Backlog of Orders 2023-2025





Services Exports Index

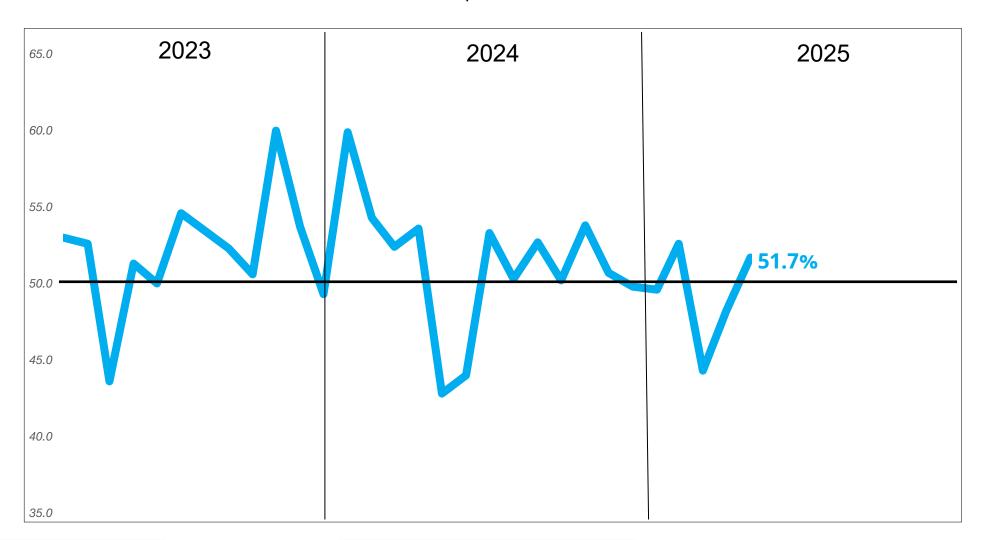
ISM® Services Exports 2023-2025





Services Imports Index

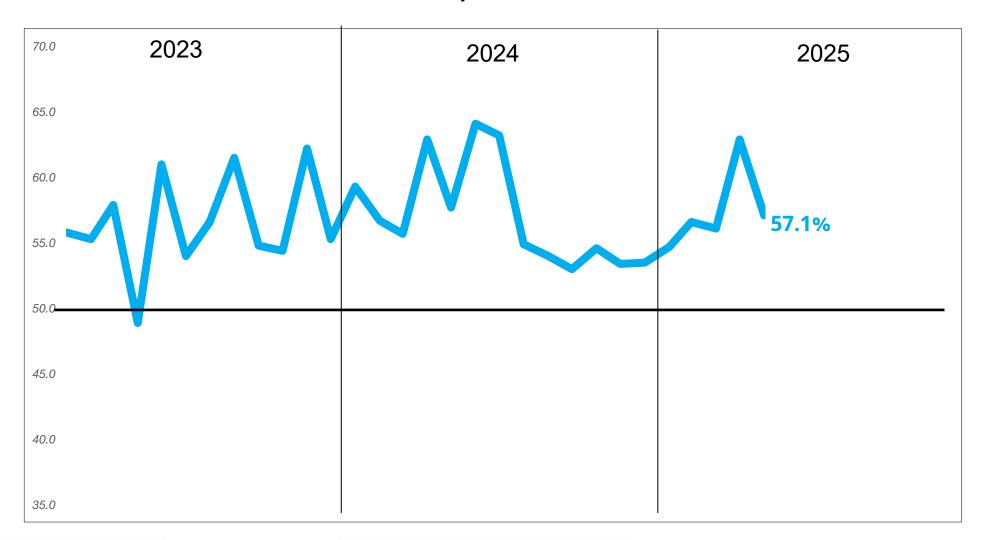
ISM® Services Imports 2023-2025





Services Inventory Sentiment Index

ISM® Services Inventory Sentiment 2023-2025







for listening

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