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Steel Market Update *Yearbook*



Perspectives on the year in steel

Featuring interviews with:

David Burritt, Karla Lewis, Barry Zekelman

"Because of our strong relationship with Red Bud Industries, we have purchased six Red Bud Lines."

Steve Klomps | McNeilus Steel, Inc.

Red Bud

Reliable Business Partner



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TO WATCH THE
TESTIMONIAL VIDEO.**

McNeilus Steel is a family-owned, full-line steel distributor and processor with five locations throughout the Midwestern United States. With over 750 employees and 180 trucks, McNeilus Steel sells and delivers hot roll and cold finish bar, tube, pipe, sheet, plate, flooring, grating, stainless, aluminum, rebar, and other miscellaneous ferrous and nonferrous metal products.

In 2003, McNeilus Steel started their long-lasting partnership with Red Bud Industries by installing their first Stretcher Leveling Line. The success of the inaugural Red Bud Line has since prompted the addition of four more Red Bud Lines with another currently in production.

"With the best leveling equipment in the industry, our customers have become accustomed to flat material that stays flat through any secondary processing. With the true partnership we have created with Red Bud Industries over the past 20 years, we will continue to grow our market share and become a leader in the steel industry."



Steve Klomps
Operations Manager
McNeilus Steel, Inc.



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EDITORIAL

Welcome!

Hi everyone,

It is my pleasure to welcome you to this year's SMU Steel Summit on behalf of the entire Steel Market Update team as well as from our parent company, CRU. We're thrilled to host you here at the Georgia International Convention Center, where so many people across this industry we love have gathered once again.

Over the next three days, we'll hear from leaders, experts, and innovators across the steel supply chain as well as from some of steel's leading analysts. And no Summit would be complete without a good dose of humor along the way from folks like Dr. Anirban Basu and Gene Marks.

You'll also have opportunities to connect with peers and engage in discussions that are shaping the direction of steel markets both domestically and globally. You'll use the conference app both to participate in our polls and the Q&As. So don't forget to download it you haven't already – and think of some good questions for our speakers!

You'll notice a few subjects threading throughout Steel Summit. Trump, tariffs, and trade policy, of course. Those were also major themes at the Tampa Steel Conference in February. Q1 feels like a distant galaxy now because the trade landscape can change so drastically from one month to the next. Who knows – maybe we'll see some new twists and turns while we're gathered here in Atlanta!

Another big theme will be leadership. Astronaut Shane Kimbrough, our first speaker, will discuss the lessons he learned – about high-stakes problem solving and perseverance – while leading NASA missions.

Walking in space and leading an iconic American steelmaker through a major acquisition don't have much in common on the face of it. But I think Kimbrough and U.S. Steel President CEO David Burritt will both be able to speak about navigating through complicated, difficult situations – and coming out successfully on the other side.

Space is also a theme. Or at least thinking well beyond the day-to-day. Where will your company be not just next year or five years from now but 10 or even 20 years from now?

Because, ultimately, that's what we want you to come away with: Not only the market intelligence that will guide you through the next quarter and the next year but also with the tools and vision to take your own moonshot – whatever that means for you and your company.

So, whether you're a first-time attendee or a seasoned Summit veteran, we hope you'll find inspiration, valuable information, and meaningful connections that extend well beyond this event. SMU Steel Summit continues to grow in reach and impact – because of professionals like you. Thank you for being here and for contributing to the strength and resilience of our industry. ■



Michael Cowden

Michael Cowden, Editor-in-Chief
Steel Market Update

One Bold Future.

At U. S. Steel, we're not just advancing — we're accelerating.

Through our partnership with Nippon Steel, U. S. Steel will invest in a stronger tomorrow — for our customers, our communities, and our country.

Together, we'll drive innovation and fuel the next generation of American manufacturing.

Mined. Melted. And Made in America.



U. S. Steel

See how U. S. Steel is focused on the future at ussteel.com



PHOTO: DANIEL TOPOLK / PUBLIC DOMAIN, VIA WIKIMEDIA COMMONS

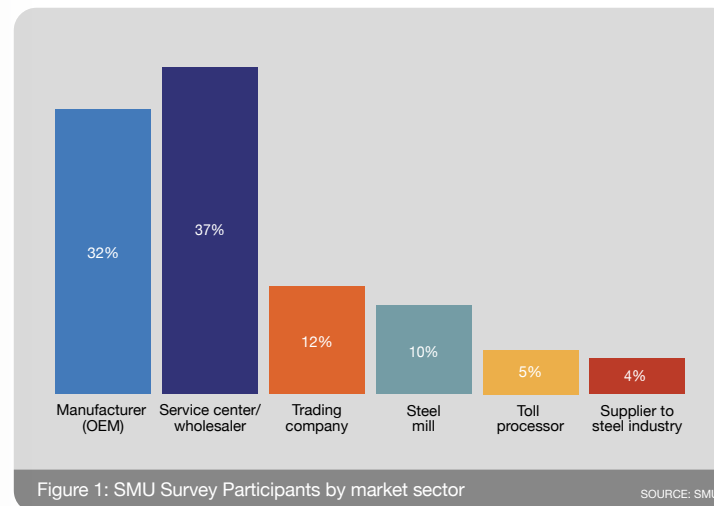
Trump showing one of two charts of tariffs during his "Liberation Day" speech on April 2, 2025.

FEATURE

SMU Steel Market Survey says: Tariffs increasingly unpopular among steel buyers

by **Michael Cowden**, Editor-in-Chief, Steel Market Update and **David Schollaert**, Deputy Editor-in-Chief, Steel Market Update

This article draws on data from Steel Market Update's (SMU) ongoing steel-market survey to explore how US steel buyers view the impact of Trump-era tariffs and shifting trade policy. Based on direct feedback from industry participants, the piece offers timely insights into evolving market perceptions and the broader implications for reshoring efforts.



“

Trade and tariff policy travel at the speed of social media. Steel moves at the speed of trucks, trains, and ships.”

It's hard to write about US trade policy these days. Because whatever we've written will probably be out of date by the time you read this sentence. The problem is a lot trickier for anyone moving steel: Trade and tariff policy travel at the speed of social media. Steel moves at the speed of trucks, trains, and ships.

But when you read this, this will still be true: President Trump will continue to alter trade flows with the stroke of a Sharpie or a post on Truth Social. "I may do it. I may not do it. ... Nobody knows what I'm going to do." The president said that about a strike on Iran in June. But it might be a fair assessment of his approach to trade policy as well.

And maybe that shouldn't come as a surprise. "You know, I'm totally off script right now. And this is how I got elected, by being off script." That gem is from a speech in 2019, during Trump's first term in office.

Steel buyers' perspectives (mostly)

What do the steel buyers who SMU polls regularly think of Trump's tariffs? And are they seeing evidence of reshoring, the thing the tariffs are designed to encourage?

SMU started asking those questions shortly after Trump imposed across-the-board Section 232 tariffs of 25% on imported steel in March. We've continued to ask them as additional Section 232 tariffs were rolled out, when

Section 232 tariffs on steel were doubled to 50%, and as the drama around reciprocal tariffs continued to unfold.

First, let's be clear that most of the people we survey are steel buyers, as you can see in the chart above. Yes, mills' perspectives are included. But our data mostly reflects buyers' perspectives.

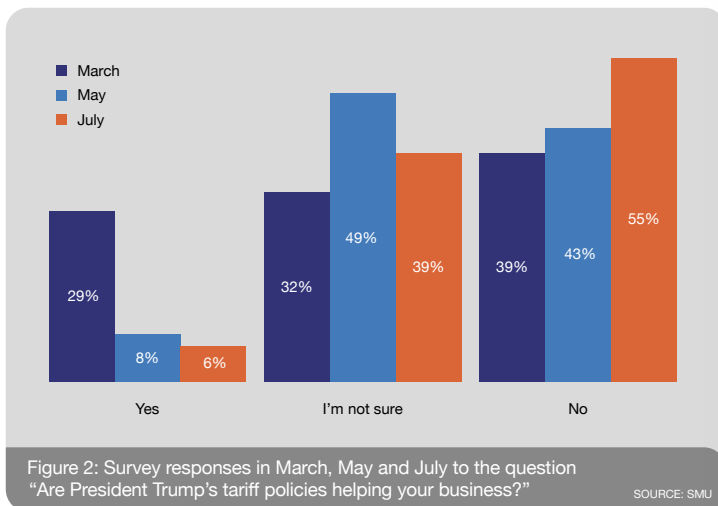
Tariffs sagging in the polls

We've been asking people a simple question. "Are President Trump's tariff policies helping your business? And why do you think that?" We give them three options for answers: "Yes," "I'm not sure," or "No." We also asked them to briefly explain their answer.

When Trump imposed 25% across-the-board Section 232 tariffs on imported steel in March, that didn't change much for countries already subject to the 25%. That included countries such as Vietnam, Turkey, and the UAE.

But it was a massive change for Canada and Mexico (which had been exempt), South Korea and Brazil (which had been subject to a hard quota), as well as the EU, Japan, and the UK (which had been subject to a soft quota).

While Trump's move in March marked a significant shift in trade and tariff policy relating to steel, most of the people we surveyed took it in stride. Twenty-nine percent at the time thought tariffs were good for their business, 32% said they weren't sure what the



impact on their business would be, and 39% said the tariffs were bad for business.

That situation changed markedly by May following the announcement of "reciprocal" tariffs in April and additional Section 232s on everything from autos and auto parts to copper, lumber, and pharmaceuticals.

We can see the logic. Steel had been through the drill of across-the-board Section 232 tariffs of 25% in 2018, during Trump's first term. There was a playbook for that. But as the tariffs proliferated, so did questions about their impact. The word "unprecedented," which characterized so much of the post-pandemic market, became replaced by the word "uncertainty."

By May, only 8% of respondents thought tariffs were good for their business, a drop of more than 20 percentage points from March. The number of people who weren't sure of the tariffs' impact increased 17 percentage points to 49%. And the number of people who said tariffs were not good for their business inched up four percentage points to 43%.

Those trends continued into the summer and didn't change after President Trump increased the Section 232 tariff on imported steel to 50% in early June. And the unpopularity of tariffs became even more pronounced in July following a ratcheting up of reciprocal tariffs.

By last month, more than half of survey respondents said tariffs were bad for their business. And only 6% thought tariffs were helping

business. But that's enough from us. Here is what some of our survey respondents had to say, in their own words.

Those who think the tariffs are helping their business:

"Nobody talks about it in trade press. But onshoring is really happening."

"Reshoring."

"Yes, because we buy the majority of our steel from a domestic supplier, while most of our competition is buying from overseas."

Those who aren't sure about the impact of tariffs:

"The constant changes are hard to plan for. Tough way to do business."

"Folks try to beat the tariffs, so tariff announcements lead to a rush of buying."

"Not helping right now due to too much uncertainty in tariffs."

"Different than the expected results. We have oversupply domestically."



The jury is still out when it comes to whether Trump's tariff policies will bring the reshoring his administration hopes to see."

Michael Cowden and David Schollaert onstage at SMU Steel Summit 2024.

And those who think the tariffs are bad for business. (They are the more vocal lot.)

"Too much uncertainty and chaos."

"Boats on the water or scheduled to arrive within five days were impacted."

"Destroyed demand and high levels of uncertainty."

"Extremely punitive, arbitrary, and impulsive."

"Tariffs on Canada are hurting tremendously."

"Steel mills on one side, the rest of capitalistic companies on the other."

"Tariffs are a tax. I don't see them helping to grow the economy."

"They are causing disruption in the market and uncertainty, putting the focus on smaller orders with shorter lead times."

"They are hurting the manufacturing industry by adding costs."

"They've created a lot of worry and unknowns out there, which is awful for general spending."

Reshoring. But when?

The jury is still out when it comes to whether Trump's tariff policies will bring the reshoring his administration hopes to see, as you can see in the chart below.

The consensus is that it's too early to tell, which tracks with the reality that it takes years, not months, to reshore an industry.

Here is what those who see evidence of reshoring had to say:

"GE expanding appliance manufacturing in Kentucky."

"Small, but some."

"Some of our customers are actively seeking reshoring efforts."

Here is what those who think it's too early to tell said:

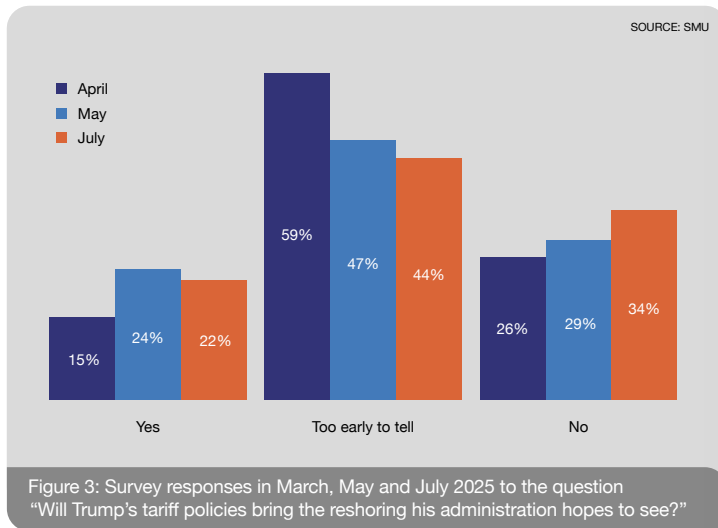
"Some things are reshoring. But it will take 18 months or longer to get the equipment and people in place to fill from domestic production."

"I'm still hearing some news of manufacturing coming back to the USA, but I'm not seeing much evidence of this with my customers."

The word "unprecedented," which characterized so much of the post-pandemic market, became replaced by the word "uncertainty."

“

So is this a case of buyers' remorse? Or frustration that Tariff Man has decided to tariff not just steel but just about everything?”



“It will take many quarters to determine the results.”

And here is what those who see no evidence of reshoring think:

“Some sourcing is shifting domestic. But nobody feels strong enough that policy won't shift to make a major investment unless they had already planned it.”

“US steel mills will benefit. However, steel users/fabricators (where the jobs really are) will lose business in the US for a net job loss.”

“Not yet.”

We'll no doubt hear more on just that over the next few days at Steel Summit. I'm looking forward to some great discussions.

Call to action!

You might have noticed that we didn't say what August results were. We'll find out when we poll the 1,500+ audience on the opening day of Summit. So make sure to download the Steel Summit app if you haven't already!

Also, we appreciate everyone who participates in our steel market surveys. You help us keep our finger on the pulse of the market. That's true whether it's headline news like tariffs or important industry data like lead times, inventory management patterns, and mill negotiation rates. ■

We got it right last year :

We should add here that our audience is not exactly an anti-Trump crowd.

When we asked the attendees at Steel Summit last August who would be the next president, a clear majority (63%) said it would be Donald J. Trump. And it was not a surprise that Trump would roll out more tariffs. He made that clear in his first term on what was then Twitter when he tweeted “I am a Tariff Man.” on Dec. 4, 2018:

So is this a case of buyers' remorse? Or frustration that Tariff Man has decided to tariff not just steel but just about everything?

If you'd like to participate in our survey, give us a shout!



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INTERVIEW



David Burritt

President and CEO
of U. S. Steel

Pittsburgh, Pennsylvania

David B. Burritt, born in St. Louis, is the President and Chief Executive Officer of U. S. Steel, a role he has held since May 2017. He joined U. S. Steel in 2013 as Executive Vice President and Chief Financial Officer. Before that, he served as Chief Financial Officer at Caterpillar Inc. Burritt earned a bachelor's degree in accounting from Bradley University in 1977 and a master's degree in business administration from the University of Illinois in 1990. He serves on the boards of Lockheed Martin, the National Safety Council, and is active in several industry organizations.

By Michael Cowden, Editor-in-Chief, Steel Market Update

I sat down for an interview with U. S. Steel President and CEO David Burritt ahead of SMU Steel Summit for a wide-ranging interview.

We talked about the partnership of the Pittsburgh-based steelmaker with Japan's Nippon Steel – a two-year ordeal that placed both companies in the middle of a political maelstrom. We also discussed what's next for U. S. Steel and its plans to invest \$11 billion in American steelmaking.

The transcript below has been edited for length and clarity. But it otherwise preserves Burritt's matter-of-fact style.

Q: You've been through quite the saga with Nippon Steel. Actually, news of the strategic review process broke just before Steel Summit in August 2023. What lessons did you learn along the way?

Burritt: A lot of lessons learned, for sure. One thing is, you have to live by a code of conduct.

And we have what we call our S.T.E.E.L. Principles: Safety First. Trust and Respect. Environmental Stewardship. Excellence and Accountability. Lawful and Ethical Conduct. And we take it very seriously. In fact, in front of every one of our deal team meetings, I would talk about that and make sure people understood that.

Q: OK, a code of conduct is important. What else?

Burritt: We have a main thing that we're working on – one big idea, that when you do it, it so overwhelms everything else that the others are either unnecessary or unimportant.

Q: Got it. Set a clear goal. Anything else?

Burritt: You have to get the right people on the bus. First the who, then the what. And when you have good people, bright people, people committed to mission, they help you figure out where to go. And we are very blessed to have



a lot of really good talent inside our company as well as outside the company.

Q: Once the deal became a political football, people were hanging on your every word. How do you effectively communicate in such a high stakes situation?

Burritt: Some of our best results came because we made extra special efforts to communicate truthfully. We say, "We're the truth tellers." We can emote amongst ourselves. We can get upset. We can be disappointed, whatever. But when we're public facing, we're going to make sure we're taking the high ground.

We communicated early and often with our employees and we made sure that we pursued truth telling in the media aggressively. Because, again, this gets back to the fact that we live by a code.

Q: This is starting to sound more like a philosophy.

Burritt: Actually, there's an old Stoic phrase, "Amor Fati," a lover of fate. No matter what happens to you, you just say 'good.' Because there's always something that you can do to turn it into something good. Even the worst things you can imagine in your life, you can find good things that can come out of it.

Q: It's not often that people quote Stoic philosophy in the pages of SMU. I like it! Did Nippon Steel embrace that approach too?

Burritt: There was no doubt about Nippon, (Nippon Steel Vice Chairman and Executive Vice President Takahiro) Mori, and his team. I'd say, "You're still with us on this, right?" And he'd go, "When we commit, we commit." So, we knew he was all in.

Q: Why was Nippon Steel so committed?

Burritt: I think it's a combination of things: changing demographics as the overall Japanese population is expected to decline over the next few decades, negative inflation, and the relative growth rate of the domestic market in Japan versus the United States.

Q: That makes sense. The US is definitely a growth market compared to Japan. It seemed at times like the chances of this deal happening were close to zero, especially with both presidential candidates opposing the deal last year. What changed?

Burritt: I had built a relationship with President Trump back in 2018 over the original Section 232 tariffs. At the time, in the Cabinet Room, he asked me to take on the then Director of the National Economic Council and debate

U. S. Steel's CEO David Burritt and Nippon's Vice Chairman Takahiro Mori speak of their companies' partnership before President Donald Trump's arrival at the US Steel-Irvin Works on May 30, 2025.

“

Actually, there's an old Stoic phrase, "Amor Fati," a lover of fate. No matter what happens to you, you just say 'good.'"

\$11 Billion

planned investment
in American
steelmaking.



David Burritt meets with Donald Trump at the White House in February 2025.

globalism. It was a great conversation, and I helped the president move his agenda forward. He put the 25% tariffs on that day. So, I had a relationship with him already. It just was a matter of getting in the office.

Q: Interesting. And what happened after meeting with Trump?

Burritt: It was very clear to me he was going to give us a fair shake ... he's always looking for leverage against others. It's like, "They're slow over here with negotiations. They're slow over there too. What do we do?" Then - boom! - tariffs. And that sends a message: "Okay, make a deal. Or here's what can happen to you." He's playing the big, global game. And I've never seen, at least in my lifetime, a president who controls the global agenda like that. That is the power of this guy.

Q: There is a lot going on in the world. How does steel manage to get Trump's attention?

Burritt: Commerce Secretary Howard Lutnick did an excellent job negotiating, once we got him to the table. But it was always - when they're dealing with trillions and you've got a \$14 billion - \$15 billion deal - it's hard to get their attention.

So that was always the issue. Amongst all this noise, we had to push because we knew this

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Our strategy changed with our investment in Big River Steel, and we embraced a strategy we called "Better, not Bigger."

deal was great for all, including our employees that are USW members.

Q: I should have asked this earlier. Did you want to sell U. S. Steel?

Burritt: The entire board, myself included, did not want to sell the company. We did not want to, but we did our jobs and took our fiduciary responsibility to our shareholders seriously. We got the highest value above an undisturbed price in the history of mid-caps and above.

Q: I grew up in Pittsburgh. I never thought you'd hear anyone talking about investing billions in Mon Valley again. What's the plan? And why did a previous planned investment in Mon Valley end up going to Big River Steel instead?

Burritt: Our strategy changed with our investment in Big River Steel, and we embraced a strategy we called "Better, not Bigger." We found a very business friendly environment in Arkansas, where we were able to get a mill - a three-million-ton facility (Big River Steel) - quickly built and operational in Arkansas. Nippon's strategy allows us to get Bigger AND Better. Now, we're planning to put in a new hot strip mill in Mon Valley and we've been in touch with the governor, with local politicians, all of whom support the investment and I'm optimis-



tic that the permitting process will be smooth and efficient.

Q: How does permitting in Pennsylvania compare to permitting in Arkansas?

Burritt: I talked with (Arkansas) Governor Sarah Huckabee Sanders. They are using the Army Corps of Engineers to reshape the Mississippi River and the roadways to accommodate additional investments. In Pennsylvania, I'm based in Pittsburgh, we have a lot more hoops to jump through to get things done. They've got to make it easier for us to do business. But fortunately, the governor's team, and our local county leadership, have all reached out and expressed their commitment to help us.

Q: Across your US operations, how much are you investing and where? Also, where will the new mill be located?

Burritt: The largest amount is in Indiana, \$3.1 billion. Then \$3 billion in Arkansas, \$800 million in Minnesota, \$500 million in Alabama, and \$2.4 billion in Pennsylvania. Now we'll have competitive tension because there's going to be another mill, likely a mini-mill. That's really exciting, an opportunity to build a state-of-the-art greenfield mill. That could go in any of these locations or any other state

in the union. But we want competitive tension for that, and we want to make sure it's an environment that makes it really easy for us to operate.

Q: In addition to money, Nippon brings a lot of technology to the table. Do you have any way to quantify that?

Burritt: They've got something like 40,000 patents. And they invest more in R&D on an annual basis than all the steel companies in the United States combined. So even if we put their investments aside, that technology transfer is just incredibly valuable. Plus, they're going to be investing in U. S. Steel's own R&D capabilities, including a new R&D Center.

Q: Let's pivot to raw materials. We've seen tariffs on metalics. At past Summits, we've talked about scrap being the next precious metal. How is U. S. Steel navigating all that?

Burritt: We've got the best iron ore mines in North America, the lowest cash cost by far. It will be a big competitive advantage as we continue to build DRI facilities and expand. Because that iron ore - it's effectively gold. You know the challenges with scrap. Right now, we have some dependence on Brazilian pig iron at Big River. But over time, that challenge is going to go away.

An electric arc furnace at U. S. Steel Big River Steel Works.



Employees working at the U. S. Steel Gary Works pig iron caster.

Q: What about hydrogen? That was a big topic just a few years ago. Now it's rare to see headlines about it in steel.

Burritt: Nippon has got a lot of leading capabilities. I think there's a big opportunity there for us – especially with what Nippon Steel has done there. They're a clear leader in that. They have proven that technology. And I'm excited by that.

Q: At Summit, we're going to try to look to the future more than we've done in the past. So, with that in mind, where do you see U. S. Steel 20 years from now?

Burritt: Twenty years from now, you're gonna be talking about U. S. Steel the way you talk about Nucor. Nucor is the undisputed leader right now. They are a beast in the industry. Nucor, last I checked, they're around No. 16 in terms of volume. But in terms of market cap, they're the highest.

Q: Clearly, you admire Nucor. Does that explain why you've invested so heavily in acquiring and then expanding Big River Steel?

Burritt: We needed to make sure that we did both integrated mills and mini-mills. That's what got us this multiple from Nippon. We

“

Twenty years from now, you're gonna be talking about U. S. Steel the way you talk about Nucor.”

did a good job on Big River, buying half of it and then buying the rest of it. With Big River 2, we've got to get it qualified and commissioned. And we've got to get the thing filled up. But when that happens, by the end of 2026, we will we have a really formidable competitor against Nucor and Steel Dynamics. And, by the way, we will block out imports because of the investments that are here.

Q: We've talked about why the Nippon partnership benefits U. S. Steel, its workers, and the country. How does it help steel buyers?

Burritt: I would say the innovation that is brought here and the new products that follow. For example, NGO (non-grain-oriented electrical steels). Nippon shows up, they put two guys on NGO, and already we have success stories. And then they are the best in grain-oriented steels. So, the customers will benefit from products that they can't even get here right now domestically.

Q: Thanks for your time, David. Any final thoughts?

Burritt: It's been a heavy lift. We had a great team on this, very focused on what we call “the main thing,” and we lived our code. I'm incredibly excited for the future of U. S. Steel. ■



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INTERVIEW



Karla Lewis

President and CEO of Reliance, Inc.

Scottsdale, Arizona

Karla Lewis didn't really plan on working in the metals industry. She started her career crunching numbers for the accounting firm Ernst & Young. But once she got into the industry, she never left. Thirty-three years later, she is leading the largest metals service center in North America, having been named president and CEO in 2023. The Scottsdale, Ariz.-based company has expanded significantly through strategic acquisitions, closing four in 2024 alone.

by *Stephanie Ritenbaugh*, Reporter, Steel Market Update

76

Reliance expansion has included 76 acquisitions since its 1994 IPO

In 1992, Lewis left Ernst & Young to join Reliance as the company's first controller. When Reliance became a public company in 1994, Lewis designed and implemented the financial controls and reporting to meet SEC and other requirements. Lewis spoke about her career, changes in the metals sector and growth through acquisition.

(This interview has been edited for clarity and space.)

Q: You came into this sector through finance. Can you describe what that transition was like and how you made that shift?

Lewis: I started out working for a public accounting firm in the audit practice, so I had multiple audit clients. I audited Reliance for four years, and got to know the company, and the people. I was on some other metals-related companies as well, and I liked the tangible part of the business. Back in the day, it was very common that auditors wanted to work for their clients.

Reliance was growing, even back then, and they realized they needed to bring in some more resources. I went in as a controller. One of the first things they did was ask me to find a

computer system. We were on the mainframe then, so I evaluated systems. I spent about six months on site at one of our locations, training everyone from our warehouse employees all the way through management, designing the processes, and configuring the software. That, to me, was the best experience I had at Reliance to really understand the business more. And that was my first year here, right? I've been here 33 years now, and that built a good foundation for me.

Most of my career here was in finance. But Reliance was pretty small back then, very lean, and so you kind of touched everything.

I've been involved in all 76 of our acquisitions, so I've gotten to know all those companies as they come on and have been part of continuing to identify how to evolve and grow the company. Then our board wanted me to get some more operational experience, so I started working with some of our Reliance companies more closely from an operational standpoint. I then transitioned into the president and CEO role.

I've been involved with the business for so many years; I don't feel like I was in finance one day, and then I walked through a door into a different role.



Q: What in those early days influenced how you lead today? Is there something that you carry with you that helped color your perspective on how you should lead the company?

Lewis: I think the tone and the culture at Reliance. The boss I had early on in my career - it was a lot about common sense and being fair. Whether that's with your customers, your suppliers, your fellow employees, you take a longer-term view. Maybe on an order you could really maximize your margin, or you're dealing with a supplier, and you can really get them to cut their cost. But is that going to be beneficial for both parties in the long term? Because you both need to stay in business. Just be fair to people. I try to take a balanced view and a fair view on things, and I think that goes into how I approach things.

Q: When you started, you had a role in improving the company's technology. Since then, tech has changed at a fast pace, particularly in recent years. How have you seen the industry evolve?

Lewis: Compared to 33 years ago, it's a lot different today, but I think technology has been really good for our industry. At the same time, we can't lose sight of the human aspect of it - our fellow employees, our customers - we really try to keep that personal touch.

But, certainly, in our value-added processing equipment at Reliance over the last 10 years - we've been the leader in investing in value-added processing equipment allowing us to do more for our customers and provide more value. And a lot of that is from our customers asking us to do that.

I know we're not the only service center going in that direction, but I think we're doing it in a bigger way. With Reliance's vast resources and the number of people we have who have in-house knowledge to help us bring some of that technology to life faster - that's moved our industry forward.

Q: You mentioned the acquisitions and the expansions that the company has undergone. How are you able to grow while still keeping your internal philosophies and strategies in place?

Lewis: A lot of it is about having the right people. When we grow through acquisition, our approach is to buy well-run companies with solid management teams. Respected companies in the industry. When Reliance acquires a company, we understand that they were successful for a reason. They've created their own culture, and we try to let them preserve that culture and continue to do the good things that that they've been doing - and give them resources and some know-how to make them even better.

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With Reliance's vast resources and the number of people we have who have in-house knowledge to help us bring some of that technology to life faster - that's moved our industry forward.”

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One of the things we can do for the industry is be a leader from a safety standpoint. That is our number one value.”



Karla Lewis and Michael Cowden onstage at SMU Steel Summit 2024.

We also focus on diversification of products, markets and geographies - although primarily North America, and I think we'll stick to that. Diversification helps us, especially as a public company. It helps us mitigate more volatility than if you were more concentrated in a certain end market or product.

It's also about keeping that entrepreneurial spirit alive at the local level. We want good decision makers there, because being close to our customers, putting the decision making there, is what allows us to be most successful and is most beneficial for our customers. How do you leverage your size and your scale while still preserving your ability with your employees, your customers, and your communities? I think we've done a pretty good job with that.

Q: What role do you see Reliance playing in driving the broader supply chain?

Lewis: One of the things that Reliance has done through growth-by-acquisition is consolidating a bit of the metal service center space. But even with 76 acquisitions and the size of Reliance today, we're still only about 15% of the service center market. There are still a lot of companies out there.

One of the things we can do for the industry is be a leader from a safety standpoint. That is our number one value. When it comes to safety, we don't care about competition. We want our

whole industry to be safer, and there's a lot of effort going on with other companies as well.

From a supply chain standpoint, Reliance has such vast capabilities with all the different value-added processing that we do. Not every one of our service centers do the same things or carry the same products, so they're kind of specialty service centers. But we have these capabilities. We can be local. I think with some of the things that have happened, people are looking for more localized supply chains now, and so at Reliance we're trying to have our various companies work together to provide broader solutions to our customers. That's what we can do. We've got the footprint to be able to service customers where they want to be serviced. We've got the access to the metal and the processing capabilities.

We also have the balance sheet at Reliance that when a customer comes to us and says, "Could you invest in a piece of equipment to do this for me?" We were able to do that. Not all companies are able to. And we can do it quickly. That's been an advantage for us in multiple situations.

Also, while we sell to large OEMs, we still have a focus on a lot of smaller customers. We're \$15 billion in sales, but our average order size is about \$3,000 in order. For 40% of those orders, the customer calls us today, and we deliver it tomorrow. Not a lot of com-

panies are able to do that, right? So, we really respect what all of our people working at our service centers are able to do out there.

Q: Over the last several years, we've seen a lot of economic shifts. We've seen the Great Recession, the pandemic, we're seeing tariffs play out right now. What do you make of the industry's response and how do you see that shaping the industry moving forward? Do you see companies taking more protective measures to insulate themselves against broader changes?

Lewis: I think there are many different aspects to that question.

From an individual service center company in some ways, we sometimes see some people who just don't want to deal with it anymore. They've had enough, which creates more acquisition opportunities for us. The pandemic was hard on a lot of people, especially family-run businesses.

It takes time, but we are seeing our customers get busier, because people are bringing production of parts back to the U.S. that they had shifted offshore in recent years. It will make North American manufacturing activities stronger. I think there is more of that to come, which is good for all of us, as long as we can find people willing to work in those jobs. That will mean more local supply chains.

People have also become generally more adaptable, because we've had to manage through things we never imagined happening. It's kind of like people asking what's the next Black Swan event. Who knows, but there will be one, and we'll manage through it the same way that we have in the past.

I think that attitude has people paying more attention. And, in our industry, you really have to manage your inventory well. Some people are managing their inventory differently, whereas in the past, they would make big buys and hold a lot of inventory for long periods of time. I don't think they're doing that as much, and that's actually a positive for Reliance as business model.

Q: What advice do you have for those in the service center sector right now to navigate the industry?

Lewis: Something that we've talked about at Reliance for many years is to just listen to your customers. Don't run your business based on the headlines that you might read. Listen to your customers, listen to your employees, and run your business based on that. In the service center world, our business, for decades, is reacting to changes in price - metal prices go up and down, demand changes, cyclical markets. We manage through volatility. We just have to understand, there is volatility - that's part of our lives. ■

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Don't run your business based on the headlines that you might read. Listen to your customers, listen to your employees, and run your business based on that.”

INTERVIEW



Barry Zekelman

CEO of Zekelman Industries

Chicago, Illinois

Barry Zekelman is a champion of steel. As CEO of Zekelman Industries, one of North America's largest independent steel pipe and tube manufacturers, he fights for a level playing field for American manufacturers, demanding the use of more domestic steel.

by **Laura Miller**, Editor, Steel Market Update

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Zekelman Industries has 23 manufacturing locations across North America

Zekelman Industries covers the spectrum, producing everything from structural tubing to mechanical pipe, electrical conduit, and fire sprinkler systems. The company's reach is vast, but Barry's attention to detail – and deep connection to his team – remains unwavering.

For him, success is rooted in relationships and a hands-on approach. In the early years, he learned operations from the bottom up. That practical experience still informs his decisions today.

We asked Barry about leadership, challenges, and what drives him to keep building.

Q: What insights or takeaways from the past year or so do you think will continue to shape how the steel industry operates moving forward?

Barry Zekelman: We are seeing massive CapEx investments, both within the industry and outside, that will demand things from us. Look what's happening with data centers, the power grid, the potential for nuclear plants, shipbuilding – We are going to be asked to supply all of these things – the plate, the beam, the tube, the conduit – the products that have higher strengths that you can engineer more efficient and eloquent solutions to that can catapult the US ahead of everybody else and maintain that lead. The opportunities are abundant and robust. We

have to constantly look at what we're being called upon to solve, and make sure that we stay ahead of the game.

I raced cars for about ten years, and the biggest mistake you can make on track is looking at the corner in front of you. You've got to look three corners down. You can't stare at the 100 feet of track in front of you; you will not run efficiently, and you will crash because you won't see what's coming. The ability to lift your head up and look down the road and actually prepare for what you're coming into gets you everything, and that's what wins the race.

And we need leadership to do that, but we also need a country that sets the road for us to follow. If you don't do that, if you set some gravel road with a bunch of potholes and unsafe corners, who is going to run an efficient race car on that? We need the right track, the right pavement, the right lighting, the right pit crew. That means we need the right trade policy, the right banking system, the right permitting system, and communities. We need a skilled labor force that is adequately trained and ready to take on the challenges presented to them

Q: Reflecting on the past year or so, has the team at your company experienced any projects, innovations, or milestones that have felt especially representative of where the industry is headed right now?



Barry Zekelman: We've had lots of them: the innovation we put into the largest ERW mill in the world down in Arkansas, the super-fast automated mills in our Rochelle facility, our material handling systems. All of these things are on the bleeding edge. When pushing limits, you fail sometimes or have challenges; at times, it can be painful.

As far back as 1992, we had installed new SMS technology, and by the time we started it up in 1994, I thought we were on the verge of going out of business. It was brutal. I had probably three years of real pain until we figured it out. However, that machine and that philosophy defined our company and were the catalyst for everything we have today. And today, we're going through some painful stuff with some of the technology we've deployed, and my team is really stretched. In the end, I know what we do, why we do it, and where it has led us for 40 years, so I am confident it will pay off.

What we don't have at Zekelman Industries is the fear of failure and the fear of trying new things.

Q: You've seen the industry evolve when it comes to technology, efficiency, and day-to-day operations. What changes do you

feel have most improved the pipe and tube industry since you've been involved?

Barry Zekelman: When it comes to technology, we're pushing it on the material handling side of the business, and that's dramatically increased the safety of our operations. We've also seen tremendous gains in operating speeds, as well as product depth and breadth.

Then, we bring in all the IT systems – the web-based ordering platforms and replenishment platforms. We're developing a connections hub to promote our products and push them down into the market and the user portal. The ability for people to get information instantaneously eliminates the day-to-day drudgery of back-and-forth phone calls and follow-ups. Automated purchasing and replenishment systems – all that technology is continuously being deployed. And with AI, we're able to bring those types of services to much smaller companies, to consolidate platforms in a much better way. All these things have made us more efficient and given us a much better pulse on the market, and have certainly connected us with the demand side of the business, so we can plan better.

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In every category, and in every facet of how we approach the market, we want to be best in class.”

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I raced cars for about ten years, and the biggest mistake you can make on track is looking at the corner in front of you. You've got to look three corners down.”

Barry Zekelman
onstage at SMU Steel
Summit 2024.



From a shop floor perspective, we recently installed 200 vibration sensors on one tube mill, covering the entire line, from start to finish. These data points will feed into an AI platform, which will monitor any types of movements and changes in vibrations on our motors and gearboxes, allowing us to be much more proactive in identifying and fixing issues before they fail. It's monitored 24/7 and feeds back into a maintenance program. It also checks our parts stores to see if we have those parts and are ready for them. We're deploying that throughout every factory. The ability to have much better run times and preventative maintenance is incredible.

Q: What is Zekelman Industries' role in driving progress and supporting the steel industry and the broader economy?

Barry Zekelman: We view ourselves as a gatekeeper, a caregiver, a steward. We want to always set the standard right. We want to always push that standard, whether it has to do with productivity or safety or product availability, development of a new product, promotion of our product, or promotion of the industry. In every category, and in every facet of how we approach the market, we want to be best in class. We want to be first to the starting line. We want to be the one who gets the whole shot and as out of the blocks faster than anybody else because we want to pioneer that. We want to be that leader. We want to be known for that. We want to create the excitement.

I was riding a bike in Arizona a while ago, and I passed a group of riders on this mountain. And here's one of them yelling, "Hey, throw us a tow rope!" It was funny because it's kind of how I feel in the business, right? I'm going to ride faster than you. I'm going to ride longer than you. I'm going to carve the path. And I don't mind if you want to come along with us. As a matter of fact, it'll make the whole industry better if you do. I want to be the one doing that. I want that pressure. I want to be on that bleeding edge. We want to be the leader that everyone follows.

Q: What advice would you share with SMU community members, and especially those who are just starting in the industry?

Barry Zekelman: This is a tremendous and innovative industry. I've seen many careers, companies, and individuals flourish here from a very young age. You become a lifer: Once you get that iron in your blood, you're stuck. And it's a great community, fiercely competitive and brutally resilient. You can build tremendous friendships here. You can build a good life here.

The journey this industry is taking us on is a lot of fun; enjoy it! We're creating lots of change, and it's really exciting. Whatever we touch in metal goes into every possible thing you can think of. People rely on us to make America and the world tick, move, and function. Everything we do is touched by steel. Knowing that you contribute to that is truly remarkable and quite rewarding. ■



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INTERVIEW



Dean Linders

Vice President of
Marketing & Sales,
Red Bud Industries

Red Bud, Illinois

Dean Linders has certainly faced his share of challenges throughout the four decades he's been with Red Bud Industries. When I sat down with Red Bud's vice president of marketing and sales, I quickly found out his coming-of-age tale is anything but typical.

by *Kristen DiLandro, Senior Reporter, Steel Market Update*

From economic recessions to global pandemics, Linders has helped Red Bud use hurdles as steppingstones for innovation and optimization. Hands-on experience in nearly every facet of steel coil production has given him firsthand, institutional knowledge he passes on to his team.

He encourages his team to approach customers with genuine humility and industry expertise. He emphasizes the importance of active listening and deep industry knowledge for earning trust and becoming a valuable consultant. And rather than relying solely on decades of experience, Dean models a growth mindset. He actively expands his expertise keeping pace with evolving technology and standards.

This team culture enables Red Bud Industries to deliver safe, efficient, and reliable solutions to its extended "family"—a network of industry connections that goes beyond customers. As a family-run business, Red Bud continues to expand its reach and drive the industry forward.

Now in his forty-first year in the steel industry, Dean demonstrates that bright-eyed enthusiasm isn't just for the novices. He champions collaboration and inspires others to maintain a sense of wonder about what's possible in steel and beyond.

Q: What first drew you to this industry, and in what ways have those early, hands-on experiences influenced how you lead today?

Linders: I started off in the business in 1984 when I was 22. I had been working as a Draftsman for a large fabricator in St. Louis until I was laid off due to declining business. I picked up a seasonal job in construction, but was again laid off during the winter months. At that time, it just so happened that Red Bud was hiring personnel for what was supposed to be temporary 6–9-month positions due to an influx of new orders. I started work in the shop running production equipment and later as a cut-to-length operator. We had a CTL Line on the floor for R&D and production and I learned how to run it, and I kept learning as opportunities presented themselves. After a couple of years, I moved into the office where I worked as a draftsman and helped in service, and engineering. I was eventually moved into sales (reluctantly at the time) where I progressed to the position of Sales Manager and eventually VP of Marketing & Sales.

Today I describe myself as having a master's degree in coil processing. My leadership is mostly focused on working together with others, helping them problem-solve, finding efficiencies, and acting as a trusted consultant.

Q: How has your team at Red Bud experienced any projects, innovations, or milestones over the past year that felt especially representative of where the industry is headed?

Linders: We always adhere to the most stringent safety standards in the world because



CREDIT: RED BUD INDUSTRIES

our customers are all over the globe. With safety as our focus, we find more and more opportunities for automation in the industry. The industry has also struggled to recruit, and automation reduces the need for people to fill many of these jobs. Automation makes the facilities more efficient and safer. A lot of our technology is designed to make the operators' jobs easier, safer, and less physically demanding. Things that had to be done manually in the past can now be performed by pressing a button. We have patents on a lot of this new technology.

Q: What advice would you share with SMU community members—especially those just starting out?

Linders: The steel business is a great industry. I knew nothing coming into it, and now, it's already been 41 years. It becomes part of your DNA and you can have a great career in this industry. The SMU provides a great opportunity to get out and network with our peers.

There are also a lot of companies in our industry looking for new talent. Red Bud Industries is a good example. Each year we give money to various schools to help get young people interested in the industry. From anonymously chosen recipients of scholarship funding to apprenticeship programs, we make a concerted effort to bring new people in the

industry as other people retire. Once steel gets in their blood, they tend to stay in the industry.

Q: When it comes to technology, efficiency, and day-to-day operations, you've seen the industry evolve. What changes do you feel have most improved the steel industry?

Linders: As companies and individuals, we all tend to live in our own bubbles and our view of how things should be done are based on our own collective personal experience. I've often asked operator/managers/personnel in general, why they operate a machine or perform certain tasks the way they do. The typical response is: that's the way we have always done it. Today there seems to be more interaction with companies outside their bubble. It exposes everyone to new ideas and best practice as well as new equipment and technology that is available.

I have personally benefited from having had the opportunity to work with hundreds of service centers, mills and OEMs from around the world. When I was an operator, there were issues that came up that could not be easily explained as to why they occurred. However, as I became more experienced, the cause and effect of these issues slowly came into focus, and over, I was able to "connect the dots" so to speak. This has helped me to recognize and solve problems, and/or to develop new

.625" x 75" wide Heavy Gauge
Cut-To-Length Line with a 40'
T2 Stretcher Leveler.

“With safety as our focus, we find more and more opportunities for automation in the industry.”

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We put a very high value on knowledgeability at Red Bud. And not just knowledge of our equipment but of the whole industry.”



CREDIT: RED BUD INDUSTRIES



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Top: 1.00" x 77" wide Heavy Gauge Cut-To-Length Line with a T4 Stretcher Leveler.

Left: Red Bud carries over \$20,000,000 of inventory.

Right: Robots are extensively used to keep more than 40 machine centers running.

technology to address these issues. In turn, over the last several years, a lot of companies have invested in new equipment in order to take advantage of machines that are more automated, run faster, more accurate, and more productive while using fewer personnel. Many of these lines also include technology that was designed to address the customer's specific requirements.

Q: What do you believe sets Red Bud apart from its competitors?

Linders: We are very customer oriented. We listen and learn about our customers and the issues they face and then develop unique solutions. That has helped us to stay ahead of the game. In addition to providing innovative designs, we train our sales team, so they become an asset to our customers. They work as consultants. We don't want to be perceived as coming in and bugging anyone. Our team is taught to keep educating themselves and become experts in their area, then people will call you and want to know your opinion. I get calls all of the time from Red Bud and non-Red Bud equipment owners. Not because they

want to buy something right then, but because we developed a relationship based on trust and they value my opinion or perspective. We put a very high value on knowledgeability at Red Bud, and not just knowledge of our equipment but the industry as a whole. We welcome our new customers to the Red Bud family. We show customers what we can do for them, not what other companies cannot do.

Q: In your view, how does industry collaboration—like what SMU fosters—help move the needle on innovation and long-term growth?

Linders: When people get together in this type of environment, they discuss best practices, compare notes, and in some instances, meet future business partners. In the end, it benefits everyone. They also tend to discuss what's new or who is doing what, or they compare their equipment to what other companies are using. It becomes somewhat of an arms race and sometimes bragging rights in regard to who has the best equipment. I have also met and gotten to know people over the years that I otherwise would not have known if we hadn't end up in the same room together. ■

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PHOTO: CRU

FEATURE

Early Warning: Q1 price drop historically leads to annual decline

Recently we came across a relationship in US sheet prices, namely hot-rolled coil, where a quarter-over-quarter (q/q) price trend seen in Q1 can signal the same trend for annual prices that year. Looking back through the past 23 years, this relationship is often seen as prices rise. However, the most important takeaway may be as an early warning indicator for when prices fall annually, as this indicator has a perfect track record over the past two decades.

Table 1: When HR coil prices fall q/q by 1.0% or more, an annual price decline follows

Prices fall	2003	2005	2007	2009	2015	2019	2022
Q1	-10.8%	-4.1%	-8.0%	-28.8%	-15.4%	-11.6%	-33.7%
Year	-9.8%	-10.6%	-8.7%	-43.9%	-30.1%	-26.9%	-35.0%

Table 2: If HR coil prices rise in Q1, annual prices will rise about 2/3rds of the time

Prices rise	2002	2004	2008	2010	2016	2017	2018	2021
Q1	20.0%	46.0%	29.3%	12.1%	42.8%	2.9%	22.2%	56.8%
Year	44.1%	109.5%	61.7%	25.3%	12.9%	19.1%	34.5%	174.5%

Table 3: Outliers were only found when Q1 prices increased

Outliers	2012	2020	2023	2024
Q1	9.6%	11.4%	19.8%	6.4%
Year	-11.1%	-5.6%	-12.1%	-14.2%

DATA: CRU

Signal is strongest in periods of decline

Every single time over the 23 years – reviewed from 2002 through 2024 – when Q1 prices fell q/q by 1.0% more, annual prices also fell year-over-year (y/y). The following charts show HR coil each year with the q/q price change in Q1 and the corresponding y/y price change for that year.

This observation may seem obvious at first glance as any trend in Q1 could be extrapolated through the year. As the preceding table shows, all seven times in this 23-year period, when prices fell by 1.0% or more q/q in Q1, annual prices for that year fell y/y. The q/q decline of 1.0% or more was used as a threshold as prices in 2013 and 2014 each fell by less than 1.0%, while annual prices fell by 4.4% in 2013 before rising 4.6% in 2014. In 2006, prices in Q1 were flat with 2005 Q4 before annual prices increased 6.9% y/y in 2006.

Yet while looking at this rule of thumb for price increases, we have found multiple false positives. Over the 13 years when prices in Q1 rose, annual prices in nine of those years increased (Table 2), while four of those years (2012, 2020, 2023, 2024) ended the year lower y/y (Table 3). Said another way, if Q1 prices rise q/q, there is about a 69% chance that prices rise for the year. However, there is also about a

31% chance that they fall, based on data from this 23-year period.

Early warning for strategic planning

This rule of thumb can be applied to annual forecasts early in the year if a downward price trend starts to emerge. This is particularly useful if prices are falling when a budget or strategic plan was expecting an increase. In this case, early insight can often lead to timely decisions for a company to become more aggressive or defensive, based on your company's strategic goals.

At CRU, we look at this trend as one input to support our forecasting, alongside other factors such as quarterly trends in production, shipments, lead times, and inventory versus seasonal expectations as well as economic data in those end-use industries. While no single factor drives a forecast, this early warning may help to bring some insight in mid-Q1 along with other hard data points. ■



By **Josh Spoore**,
Head of Steel Analysis,
North America, CRU

INTERVIEW



Estelle Tran

Prices Lead, Steel
CRU Group

Pittsburgh, Pennsylvania

Estelle Tran is a prices lead at CRU, based in Pittsburgh. She joined CRU as a steel and ferroalloys analyst in 2017 and is responsible for maintaining relationships with data providers to CRU's industry-leading US flat-rolled steel indices. Since joining the metals industry in 2011, Tran has gained experience covering the US flat-rolled steel, long steel and aluminum markets as well as trade issues. Tran is a board member of the Association of Women in the Metals Industry Pittsburgh Chapter and a former chapter president. She earned a B.A. in English writing and history from the University of Pittsburgh.

by **Michael Cowden**, Editor-in-Chief, Steel Market Update

The CRU Midwest hot-rolled coil index is valued in the market for its robust methodology, which is rooted in transaction-only data from trusted US market participants. Over 95% of North American companies that use a hot-rolled coil benchmark for physical contracts choose CRU, according to independent market research.

Michael Cowden sat down with CRU prices lead Estelle Tran to ask why the industry has come to rely on CRU's flat-rolled steel indices. Since joining CRU in 2017, Tran has worked on data provision for CRU's leading flat roll and plate indices. She recruits and onboards new data providers and maintains relationships with data provider partners.

Q: We've known each other for a long time and both have a Pittsburgh connection. How did you get into covering the steel market and come to CRU?

Tran: Yes, time flies! It's wild to me that my whole professional career – since 2011 – has been in the steel industry. We both came into this business as journalists, and my first job was at another company, where I covered steel long products for four years before moving

over to do price assessments on sheet, plate and aluminum. Then, I moved over to CRU to work with data providers to the Midwest flat roll indices and to cover bulk ferroalloys. I love it. The steel industry provides such an interesting lens to view the world.

Q: I know what you mean. Steel gets in your blood, and you build relationships with market contacts. On that note, you mentioned working with data providers. What does that look like?

Tran: Sure, at CRU, we have trusted data provider partners. They're US steel mills and buyers – so that can be service centers or end users as long as they buy spot coils mill direct. Data providers to CRU provide a weighted average base price and volume for their spot transactions. These submissions are anonymous to the analyst who makes the final assessment, but I can see the names of the data providers. This way, when the CRU Data Collection Platform flags potential outliers, I can contact the data providers to get additional information and context behind the deals submitted to CRU. So, I'm in regular contact with our data providers, and I am always working to recruit new companies.



Estelle onstage moderating the steel service center roundtable with CEO Tim Berra, who has since retired from Heidman Steel, at the 2024 Tampa Steel Conference.

One way we do that is by offering data providers an exclusive Data Provider Dashboard, which offers insights into HRC volume trends.

Q: So you don't take service center sales? Anything else?

Tran: Right, we don't take any sales from service centers. We only take mill-direct purchases from US mills east of the Rockies, so that means no imports. We also don't take any contract tons obviously, and all submissions are for prime steel.

Q: So the CRU index uses only mill-direct spot transactions. That leads me to another question: Why does the market focus on the second Wednesday CRU price?

Tran: At one point, that's all we had. When started in 1980, CRU's sheet indices were published monthly on the second Wednesday of the month, when the Steel Sheet Products Monitor came out. It became a weekly price in 2009, but the industry got used to referencing that second Tuesday.

Q: I didn't realize it was that simple, but it makes sense. Have you made any changes or considered making any changes to your methodology since then?

Tran: We are always looking for ways to better serve the market while maintaining high standards for our indices. In my time at CRU, we have made some small tweaks to how we define lead times and calculate potential outliers. But I think people value our consistency and that we only take verifiable spot transactions from vetted data providers.

I remember back in 2018, there was a push for daily prices. Some people said that daily prices gave them more information to make business decisions. So, we commissioned an independent, third-party research study of market participants, and the vast majority of respondents said that they preferred real transactions to develop indices used in contracts. The research showed that our prices were too important for physical market contract settlement to be left up to opinion. There is no way to pursue daily prices without accepting lower quality data.

Q: I imagine true daily prices would be highly volatile – the news keeps us busy enough. You make a good point about taking only transactions and not accepting bids, offers and opinions. Certain times of the year, I imagine it can be a challenge to assess prices, especially around holidays. How do you develop your prices during those times?

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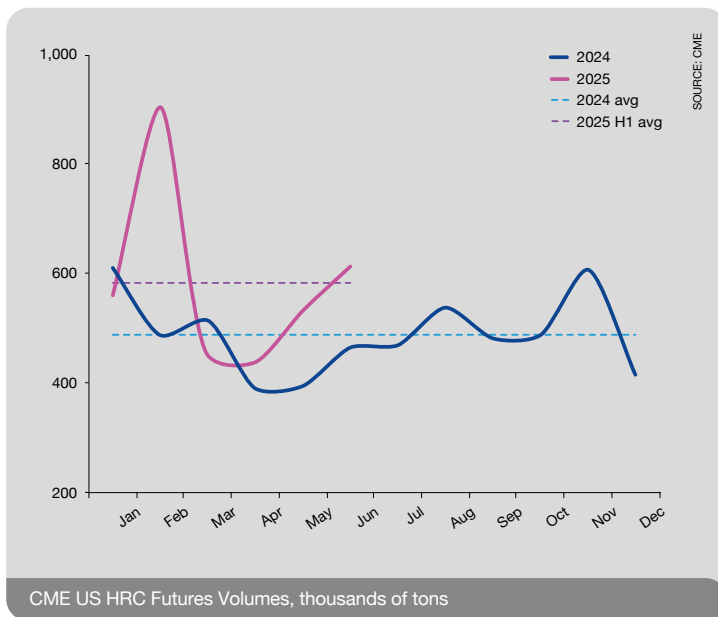
People value our consistency and that we only take verifiable spot transactions from vetted data providers.”

>95%

of North American companies that use a hot-rolled coil index for physical contracts choose CRU.

“

We're always trying to grow our network of data providers, and there are benefits to being a data provider, including the Data Provider Dashboard with insights into volume trends.”



Tran: Yes, there are definitely weeks of the year when you know that there will be less business done, like between Christmas and New Year, and times when people just are holding off on buying because prices are going down or they have too much inventory. What we have found is that even when the volumes are lighter, the prices we print reflect the spot business that's being done. We also cap the influence of any one data provider on the index at 20%, so it isn't just a couple data providers driving the price. In times of extremely low liquidity, our methodology does allow us to use expert judgment and survey the market to assess prices, but we haven't had to do that in years, even during the Covid shutdowns.

Q: CRU's flat roll prices are clearly important to the physical market. How are they used in the futures market?

Tran: The CME launched its Midwest hot-rolled coil steel futures contract in 2008. The CME calculates the floating price for its futures contract each month using the average of the weekly CRU HRC prices. We've seen greater interest in hedging from market stakeholders

in the last few years to help to manage pricing volatility with an average of 500,000 tons of futures traded monthly. You can see a spike in the volumes traded in February, when President Trump announced the reset of Section 232 tariffs (see chart).

Q: It certainly has become more challenging to keep up with pricing volatility these days with the ever-changing trade policy and geopolitical events. Do you have any final words for our readers?

Tran: I really appreciate the opportunity to answer some questions for the SMU audience. Oftentimes people hear about CRU and are unsure about what goes into our pricing. We're always trying to grow our network of data providers, and there are benefits to being a data provider, including the Data Provider Dashboard with insights into volume trends. Data providers also see a benefit of having their reality reflected in the most widely used index in the US steel market. So, if you would like more information about becoming a data provider to CRU, please contact me at estelle.tran@crugroup.com.

Introducing

CRU

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Stay ahead with timely, digestible insights into downstream aluminum



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Steel Market Update Steel Summit

CRU

Agenda at a glance

Main timings for each day of SMU Steel Summit 2025, including event opening times and scheduled networking functions. For full session details, including speakers details, please refer to the event website or app.



MONDAY AUGUST 25th

7:30AM – 6:00PM
Registration Open

Sponsored by:



8:00AM – 4:30PM
All day beverages

Sponsored by:



8:30AM – 10:45AM
Pre-Conference Workshops

"Decarbonizing the Steel Industry" workshop

Sponsored by:



"Navigating Trade Turbulence & Risks in the Steel Industry" workshop

Sponsored by:



"Futures Panel"

10:45AM – 11:00AM
Morning Break

11:00AM – 11:45AM
Pre-Conference Workshops

"How AI is Transforming the Steel Industry" workshop

Sponsored by:



11:45AM – 1:00PM
Lunch

Sponsored by:



1:00PM – 2:10PM
Summit Opening Sessions

2:10PM – 2:25PM
Afternoon Break

Sponsored by:



2:25AM – 4:30PM
Summit Sessions

4:30PM – 6:00PM
Networking Reception

Sponsored by:



TUESDAY AUGUST 26th

7:30AM – 6:00PM
Registration Open

Sponsored by:



7:30AM – 4:30PM
All day beverages

Sponsored by:



7:30AM – 8:30PM
Continental breakfast

Sponsored by:



8:15AM – 8:45AM
Mergers & Acquisitions

Sponsored by:



8:45AM – 10:30AM
Summit Sessions

10:30AM – 10:50AM
Morning Break

Sponsored by:



10:50AM – 11:50AM
Summit Sessions

11:50AM – 1:00PM
Lunch

Sponsored by:



1:00PM – 2:45PM
Summit Sessions

Including presentation of NexGen Leadership Award

Sponsored by:



2:45PM – 3:05PM
Afternoon Break

Sponsored by:



3:05PM – 4:35PM
Summit Sessions

4:35PM – 6:00PM
Networking Reception

Sponsored by:



WEDNESDAY AUGUST 27th

7:30AM – 6:00PM
Registration Open

Sponsored by:



7:30AM – 4:30PM
All day beverages

Sponsored by:



7:30AM – 8:30PM
Continental breakfast

Sponsored by:



8:00AM – 8:40AM
Pre conference workshop

"Women of Steel"

Sponsored by:



8:40AM – 11:00AM
Summit Sessions

11:00AM – 11:20AM
Morning Break

Sponsored by:



11:20AM – 1:30PM
Summit Sessions

1:30PM – 2:30PM
Lunch

Sponsored by:



2:30PM
Close of Conference



See Full Agenda





CRU

SMU Steel Summit App

Available on both mobile and browser platforms, the SMU Steel Summit App is designed to help you get the most out of your event experience—before, during, and after the summit.



- **Build Your Perfect Agenda:**
Personalize your schedule by adding sessions that interest you. Plan ahead, stay organized during the event, and review your agenda afterwards to reflect on what you attended.
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Log in to the SMU Summit App to take full advantage of all the features and enhance your summit experience from start to finish. Check your inbox for instructions on how to access the browser version, download the mobile app and log in.

For any assistance speak to the team at the registration desk or contact conferences@crugroup.com.



Steel Market Update Steel 101 Workshop

Davenport, IA // October 14 - 15, 2025

MILL TOUR SSAB

Steel Market Update's Steel 101: Unlock the Secrets of the *Steel Industry*

Whether you're a newcomer, seasoned professional, or working in an adjacent field like banking or insurance, this course will help you strengthen your knowledge of the industry, avoid costly mistakes, and develop a strong network with others in your field.

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Comprehensive Overview: Gain an in-depth understanding of the steelmaking process, from raw materials to hot rolling, cold rolling, and coating.

Market Fundamentals: Learn the dynamics of steel production, marketing, and trading, crucial for anyone in the supply chain or in related fields.

Industry Insights: Delivered by thought leaders and industry veterans, our training is enriched with valuable insights into market trends, challenges, and strategies.

For more details



Steel Market Update Steel Summit 2025 Layout



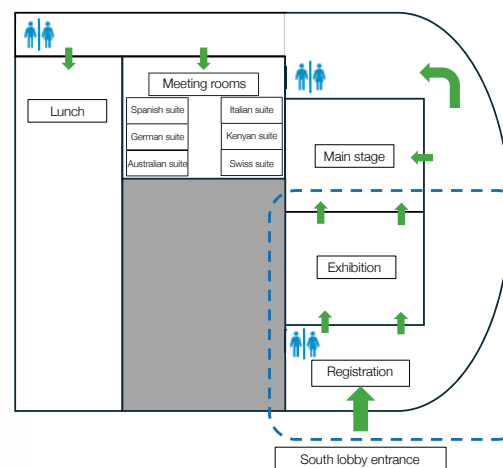
The 2025 Steel Summit Conference will be held at the **Georgia International Convention Center (GICC)**, conveniently located beside the Hartsfield-Jackson Atlanta International Airport.

Exhibition:

- | | | |
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| 2 ARKU | 18 Kore Machinery | 33 Georg |
| 3 Fehr Warehouse Solutions | 19 Braner USA | 34 Fagor Arrasate |
| 4 Red Bud Industries | 20 Mississippi County | 35 PSI Software SE. |
| 5 Red Bud Industries | 21 Economic Development | 36 ICE Construction |
| 6 Red Bud Industries | 22 Reibus | 37 Foresight Data Machines |
| 7 AkzoNobel Coatings | 23 Reibus | 38 Hubtex |
| 8 The Bradbury Group | 24 Reibus | 39 Princeton TMX |
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| 14 Modern Metals | 30 Crowe | 45 EOXS |
| 15 Biele Group | 31 Crowe | 46 Arrow Reload |
| 16 Aisha Steel Mill | 32 Bayou Processing & Storage | |

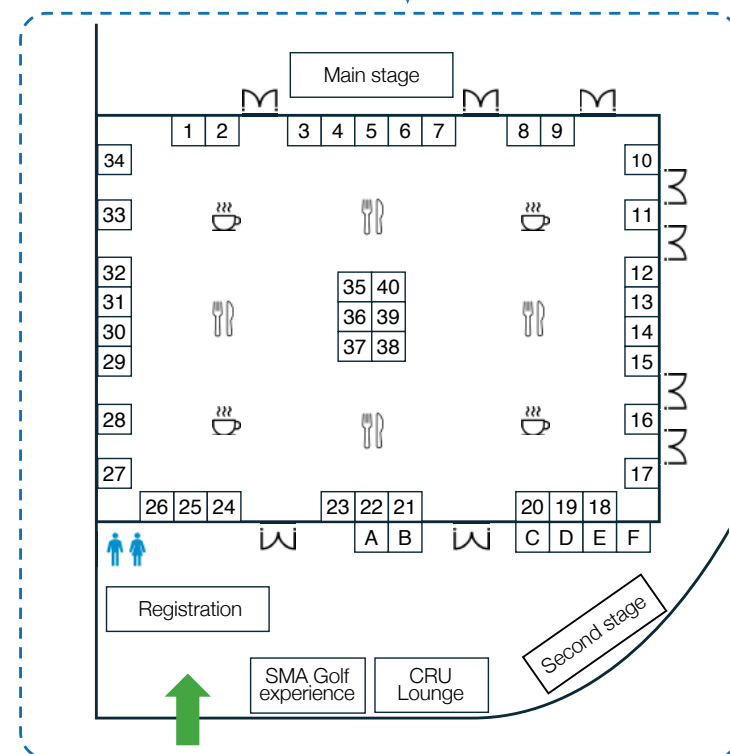


EVENT LAYOUT



Full address:
2000 Convention Center Concourse
College Park, GA 30337

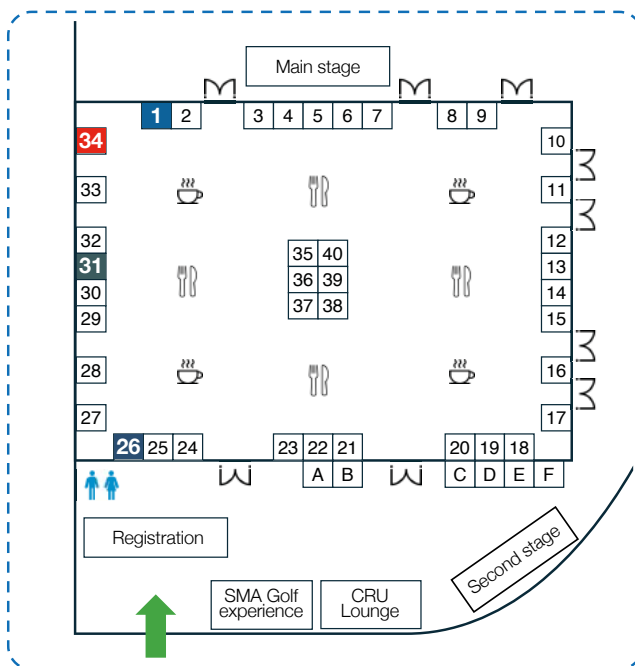
The event registration can be accessed via the **South Lobby Entrance**.



Steel Market Update Steel Summit

Exhibitor spotlights

A selection of highlight exhibition booths at this year's Summit



AWMI



Association of
Women in the Metal Industries

Tel: 856 423 3201
Web: awmi.org
Location: Mount Royal, NJ

Booth 1

AWMI is a professional organization, founded in California in 1981, to support and advance the participation of women in the metal industries. With 21 chapters across the US and Canada, there is an opportunity to join us near you! The activities and programs of AWMI are designed to improve members' skills and experience, address the issues facing the industry, and promote members' career development with the ultimate goal of increasing the number of women working in the metal industries. Membership is open to both men and women. To find out more about AWMI, visit awmi.org.

Bayou Processing
& Storage, LP

BAYOU
PROCESSING & STORAGE

Tel: 713 450 8401
Web: bayoups.com
Location: Houston, TX

Booth 31

Bayou Processing & Storage, LP is a premier steel processing and warehousing company, serving the Gulf Coast region and beyond. Their location near the Port of Houston offers truck, barge and rail access. They proudly use late-model Stamco and Brainer slitting machines. Finally, because Bayou Processing & Storage, LP does not sell steel, their customers are always certain they are the company's top priority. ISO 9001:2015 Certified.

Fagor
Arrasate

FAGOR
ARRASATE

Tel: 630 670 6455
Web: fagorarrasate.com
Location: Portage, IN

Booth 34

After more than 60 years supplying capital goods to the most demanding industrial sectors in the world, at FAGOR ARRASATE we have developed a focus on innovation and continuous improvement that has allowed us to become a technological leader in the design and manufacture of a wide portfolio of Metal Forming and Coil Processing Equipment including Slitting Lines, Cut-To-Length Lines, Press & Laser Blanking Lines, and much more.

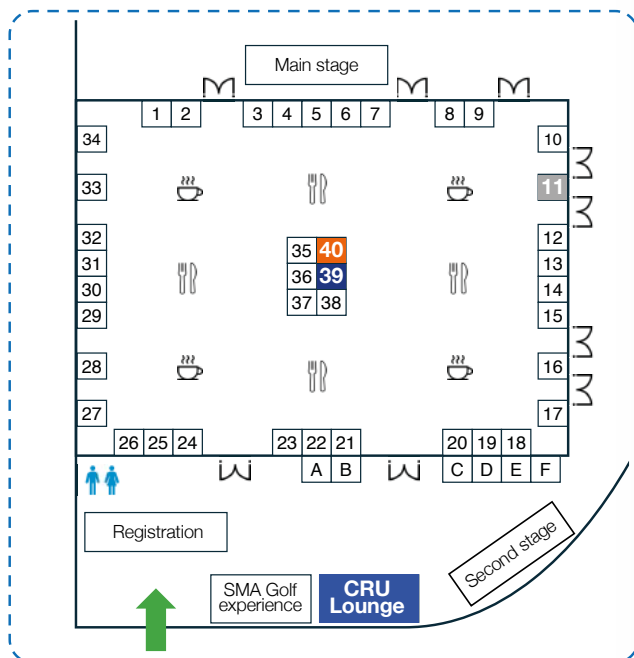
FIMIGROUP

FIMIGROUP

Tel: 00 39 039 92141
Web: fimigroup.it
Location: Lombardy, Italy

Booth 26

FIMIGroup is an important Italian industrial center that operates in the world steel market, designing, manufacturing and installing plants and machines for coil processing of ferrous and non-ferrous material. At a glance: 3 divisions, 60+ years of experience, 80+ markets where Fimi works, 230+ team members, 1500+ lines installed worldwide. FIMIGroup product range: Levelling and Cut to Length, Slitting and Trimming, Recoiling and Inspection, Automatic Packing, Processing Lines, Single Machines for aluminum sector, Electro-Welded Tube & Pipe Mills, Tube Finishing, Open Profile Production Lines.



Kasto Inc

Tel: 724 325 5600
Web: kasto.com
Location: Houston, TX

Booth 40



KASTO is a global pioneer in metal sawing and storage technology, proudly leading the industry with over 180 years of innovation and expertise. Since its founding in 1844, KASTO has consistently adapted to the evolving demands of the manufacturing world, delivering high-performance solutions backed by a legacy of quality and reliability. Trusted by more than 70,000 customers across the globe, KASTO is known for its advanced sawing machines, intelligent storage systems, and a steadfast commitment to customer satisfaction. With operations in over 50 countries and a team of skilled professionals, KASTO provides customized, end-to-end solutions designed to enhance efficiency, precision, and productivity in metal processing and storage—making it the partner of choice for businesses worldwide.

Magswitch



Tel: 303 468 0662
Web: magswitch.com
Location: Superior, CO

Booth 11

Magswitch, a globally recognized leader in magnetic solutions for industrial applications, is trusted and used by many SMU members. Magswitch's heavy lifting systems handle plate, slab, coils, and long products up to 160 tons. Committed to innovation and customer satisfaction, Magswitch designs and manufactures a variety of magnetic tools and accessories, enhancing productivity, safety, and efficiency in industries like automotive robotic assembly, heavy steel fabrication, general manufacturing, and construction.

Princeton TMX



Tel: 800 435 4691
Web: princetonmx.com
Location: Fort Wayne, IN

Booth 39

Princeton TMX is a leading multi-modal transportation management system (TMS) provider for the steel industry. The company's cloud-based system automates and optimizes transportation planning and execution, streamlining the supply chain, reducing freight costs, and improving overall performance. Princeton TMX helps leading global steel companies automate complex transactions by simplifying the entire transportation planning and execution process—providing better rates, better lanes and lower risk.

CRU Group

Tel: 724 940 710
Web: crugroup.com
Location: Pittsburgh, PA

CRU Lounge



With more than five decades of experience in metals and mining analysis, CRU has become a trusted partner to the steel industry. Our suite of steel services spans pricing, cost, emissions benchmarking, asset-level analysis, and strategic advisory, helping clients understand what's happening in the market—and what's coming next. CRU's industry-leading US Midwest Hot Rolled Coil (HRC) price assessment is just one example of the trust placed in our data by stakeholders throughout the supply chain.

EVENTS

Calendar

Explore key upcoming conferences, webinars, and networking opportunities from CRU Group—tailored for the steel industry and the Steel Market Update community—to help you stay informed and connected in the evolving global steel market.

**SMU Steel 101 Workshop**

October 14-15 2025
Davenport, Iowa

Two-day training session offering firsthand experience inside a steel mill and a comprehensive introduction to steelmaking, markets, and supply chain dynamics. Includes a live steel mill tour!

events.crugroup.com/steel101

**Ferroalloys Connections Summit**

October 19-21 2025
Miami, Florida

The premier global event for the ferroalloys industry, delivering key insights into the materials essential to steel production—from supply dynamics to pricing and demand trends.

events.crugroup.com/ferroalloys

**Tampa Steel Conference**

February 11-13 2026
Tampa, Florida

Join us at Tampa Steel Conference 2026 to get the latest steel market insights. You'll enjoy networking opportunities with top decision makers from across the supply chain - from mills and service centers to OEMs, recyclers, and logistics providers.

tampasteelconference.com

**Steel Market Update Steel Summit**

August 24-26 2026
Atlanta, Georgia

North America's premier flat-rolled steel conference, bringing together industry leaders to explore market trends, policy shifts, sustainability, and the future of steel through expert insights and high-level networking.

events.crugroup.com/smusteelsummit



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- **American Iron and Steel Institute, Washington, DC**
202 452 710 | steel.org
- ① **Association of Women in the Metal Industries, Mount Royal, NJ**
856 423 3201 | awmi.org
- ⑤ **Fabricators & Manufacturers Association (FMA), Elgin, IL**
815 399 8700 | fmmfg.org
- **SMA Steel Manufactureres Association, Washington, DC**
202 296 1515 | steelnet.org

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- **Bank of America, Fort Worth, TX**
800 432 1000 | bofa.com
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212 485 3500 | stonex.com

Government

- **Mississippi County Economic Development, Blytheville, AR**
870 532 6084 | cottontosteel.com

Machinery

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- **ARKU Inc., Cincinnati, OH**
513 985 0500 | arku.com
- **Biele SAU, Atlanta, GA**
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00 39 039 92141 | fimigroup.it
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E: jill.waldman@crugroup.com

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- ● **Magswitch Technologies, Superior, CO**
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- **Red Bud Industries, Red Bud, IL**
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- ● ● **The Bradbury Group, Moundridge, KS**
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713 483 5000 | corporate.totalenergies.us

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- **PSI Metals North America Inc, Pittsburgh, PA**
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- **ArcelorMittal International America LLC, Chicago, IL**
ami.arcelormittal.com
- **North Star BlueScope Steel, Delta, OH**
419 822 2200 | nsbsl.com
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260 969 3500 | steeldynamics.com
- **Ternium USA, Houston, TX**
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- **Steel Warehouse, South Bend, IN**
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- **Target Steel, Flat Rock, MI**
734 789 9700 | targetsteel.net

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www.steelmarketupdate.com

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launching October 19th, 2025

Tampa Steel Conference Yearbook 2026
launching February 11th, 2026

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Atlanta, GA // August 24 - 26, 2026

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Luis Canales, Regional Sales Manager - South, **CSN LLC**



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Companies

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Marcio Machin Barbosa, Managing Director, **Medtrade**



For more details: www.smusteelsummit.com

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of Steel Market Update
Yearbook August 2026**

Steel Market Update
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