

Survey results:

Flat-rolled market trends analysis Nov. 14, 2025



Legal notice

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

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

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

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



Siteam



Michael Cowden
Chicago
Editor-in-Chief



David Schollaert Atlanta Deputy Editor-in-Chief



Ethan Bernard Austin, Texas Managing Editor



Laura MillerErie, Pa.
Reporter / Editor



Brett Linton Atlanta Digital Ops. Analyst



Stephanie Ritenbaugh Pittsburgh Reporter



Kristen DiLandro
Portland, Ore.
Senior Reporter



Stephen Miller Palm Beach, Fla. Scrap Consultant



Lindsay Hilton-Cox New Orleans Marketing Exec.



Kaylee Turner
Cleveland
Sales and Mktg. Admin.



Jill WaldmanSteamboat Springs, Colo.
Business Dev. Mgr.



Luis Corona Chicago Sr. Account Exec.



UPCOM events

Steel 101 Workshop

Ontario, Calif. || Jan. 13-14, 2026

An introduction to steelmaking and market fundamentals Includes workbook, *tour of Nucor CSI*, and networking

* Tampa Steel Conference 2026

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

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

For more information about our workshops and conferences visit







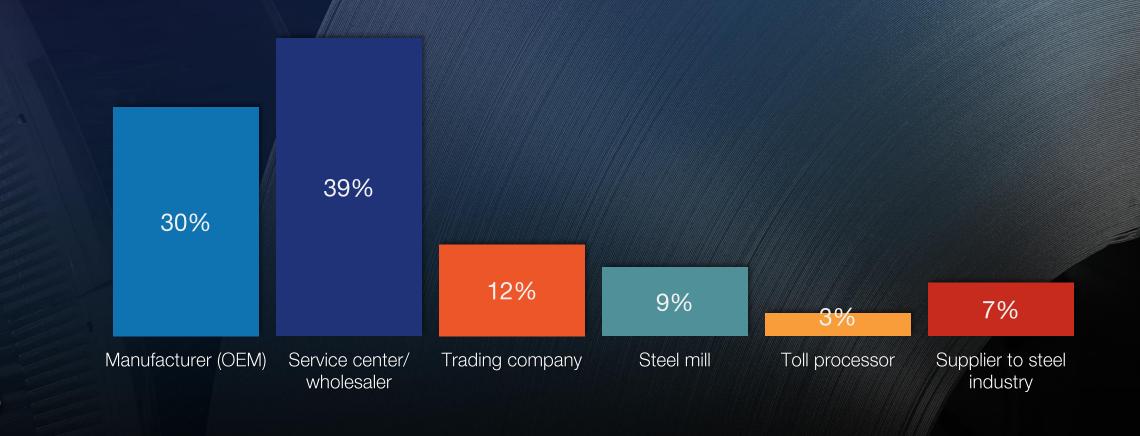
of contents

Overview: SMU team, upcoming events, survey details, and tariff questions	Pg. 4
Lead times: Steel mill lead times by product, direction, and buyers' view of lead times	Pg. 12
Negotiations: Steel mill negotiation rates	Pg. 18
Sentiment: Steel buyers' current, future, and 3MMAs sentiment	Pg. 19
<u>Demand</u> : Overall demand, manufacturer demand, and Svc. Center view of Mfr. orders	Pg. 23
Prices: HR inflection point, future HR prices, Mfr. and Svc. Center view of prices, and scrap price direction	Pg. 29
Business forecast: Current view and historical views	Pg. 37
Buying trends: Active buyer, manufacturer purchases	Pg. 39
Offshore product: Foreign steel buying, new offshore orders, import competitiveness	Pg. 48
Steel mills' view: Current order book activity	Pg. 53
Traders' view: Orders trend, foreign product interest, and flat-rolled offer pricing	Pg. 54



Survey participants

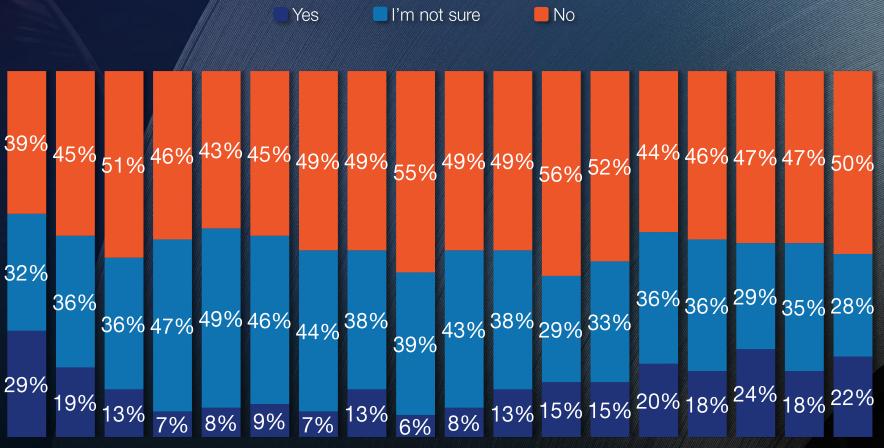
Our survey is by invitation only. Over 1,000 companies, mostly in the manufacturing or distribution industries, are asked to participate. Here are the percentages of participation in this week's survey by market sector.





Popularity of Trump's tariffs

Are President Trump's tariff policies helping your business?

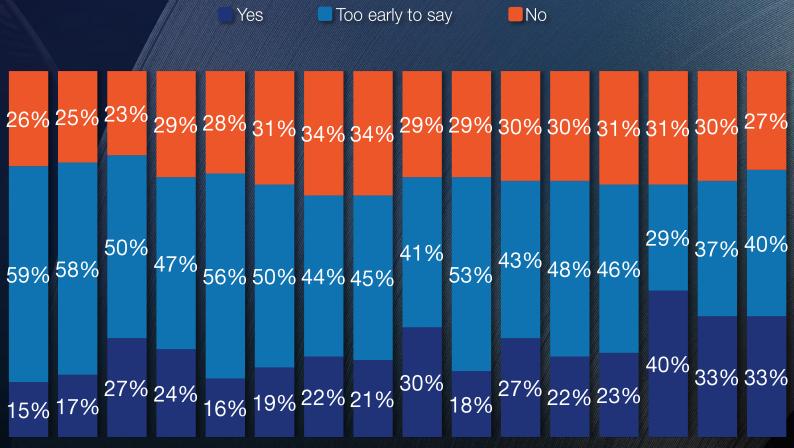


Mar 19Apr 02 Apr 16 Apr 30May 14May 28Jun 11Jun 25 Jul 09 Jul 23 Aug 06Aug 20Sep 03Sep 17Oct 01Oct 15Oct 31Nov 12



Evidence of reshoring

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





Steel mill lead times by product

SMU lead times on new steel orders by product through Nov. 12, 2025.

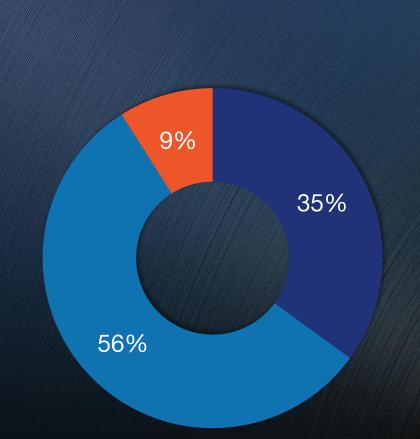




Direction of steel mill lead times

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

Extending



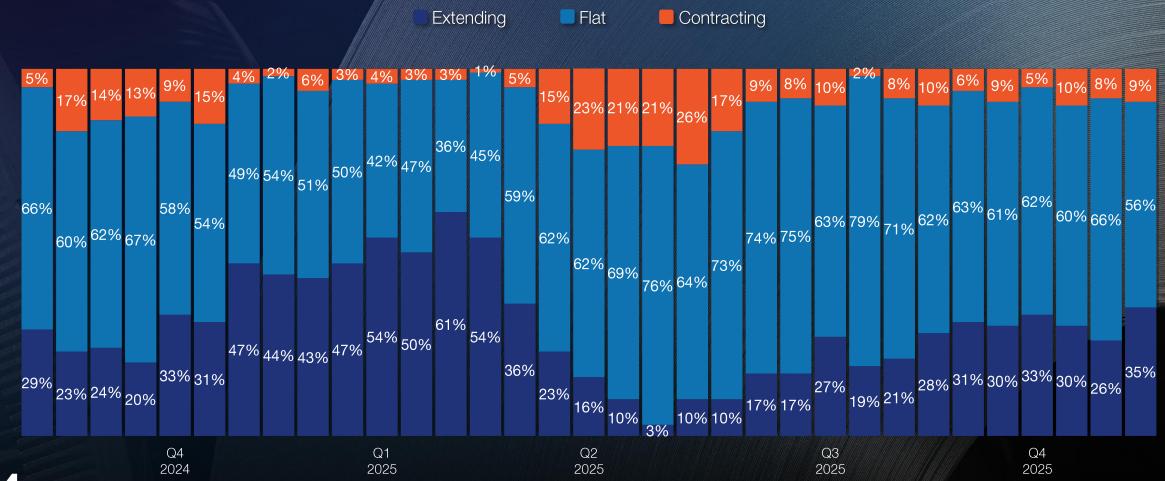
Flat

Contracting



Direction of steel mill lead times history

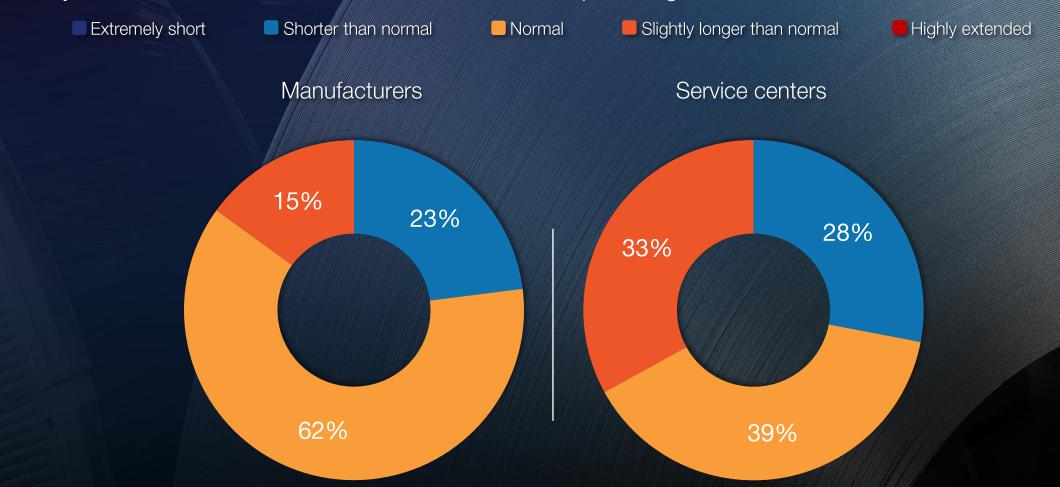
Two months from now, will lead times be extending, flat, or contracting?





Buyers' view of mill lead times

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

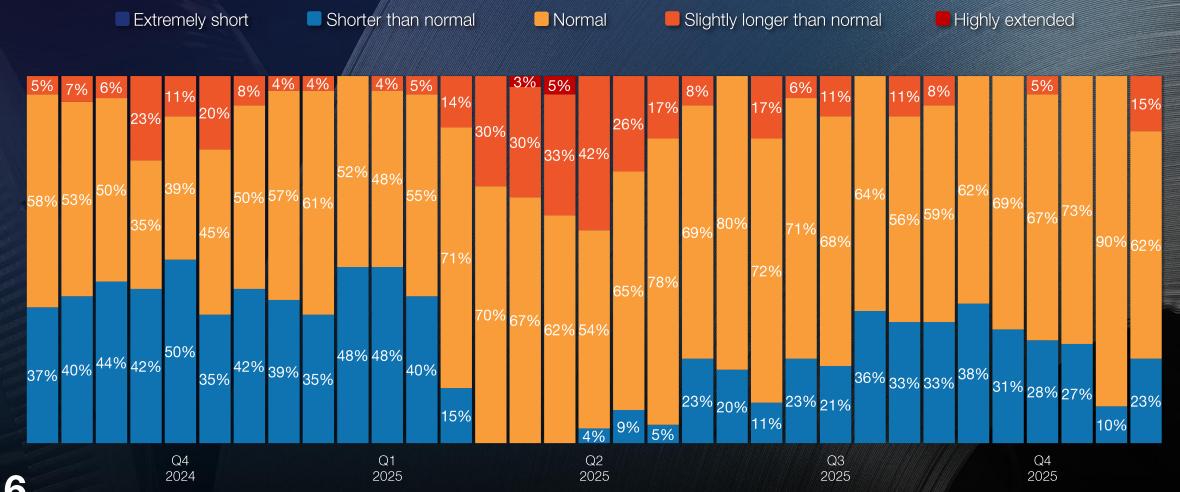




Buyers' view of mill lead times history

Manufacturers

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

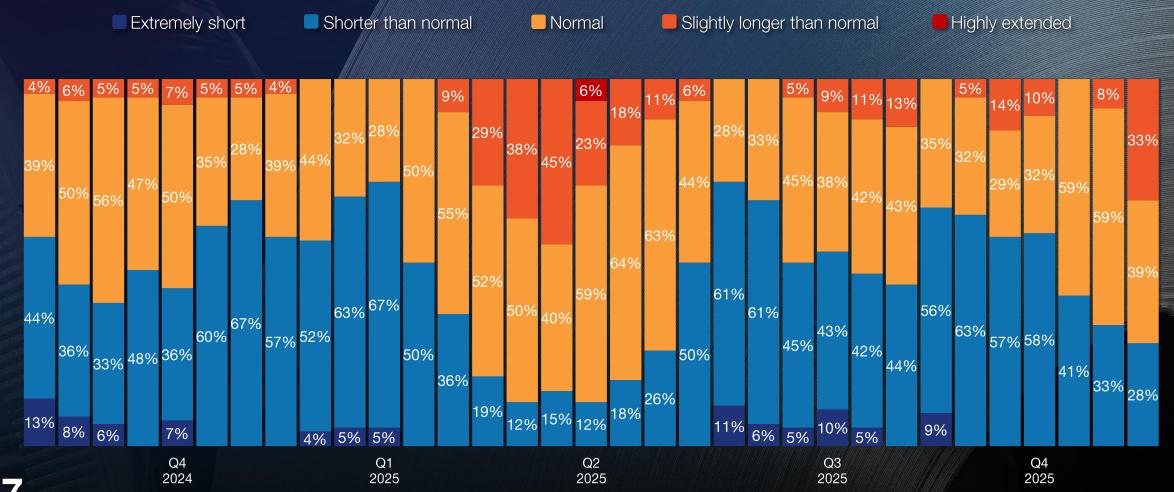




Buyers' view of mill lead times history

Service centers

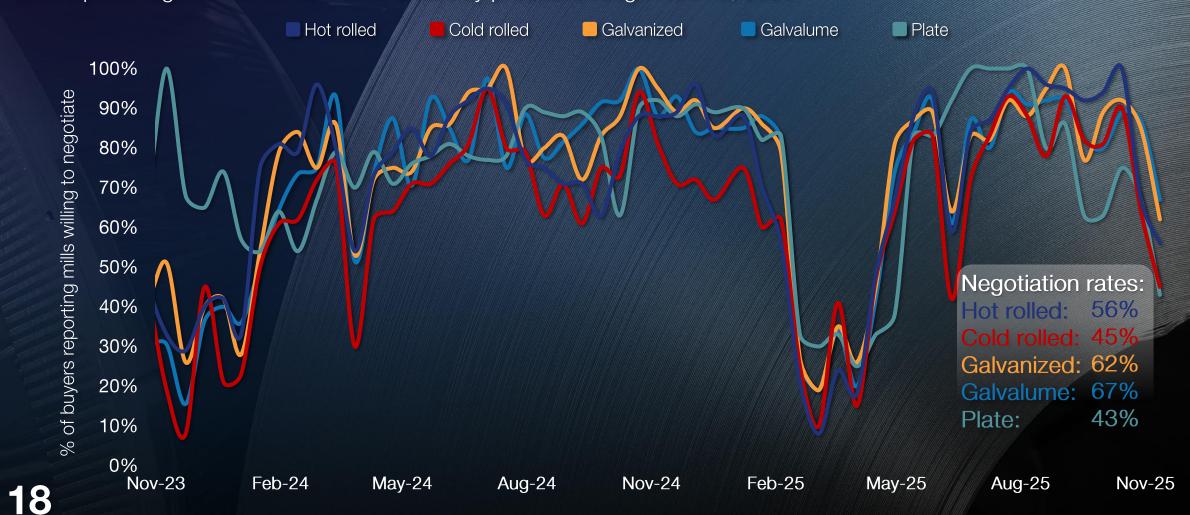
How would you describe domestic mill lead times for new orders placed right now?





Steel mill negotiations

SMU's price negotiations on new steel orders by product through Nov. 12, 2025.

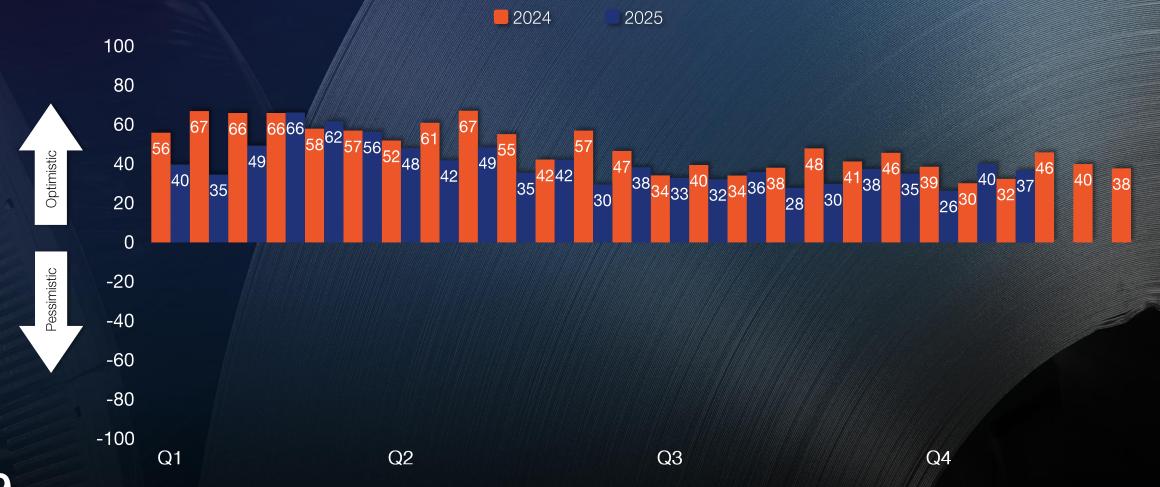




Steel buyers' sentiment

Down three points to +37

SMU's current steel buyers' sentiment index, with data through Nov. 12, 2025.

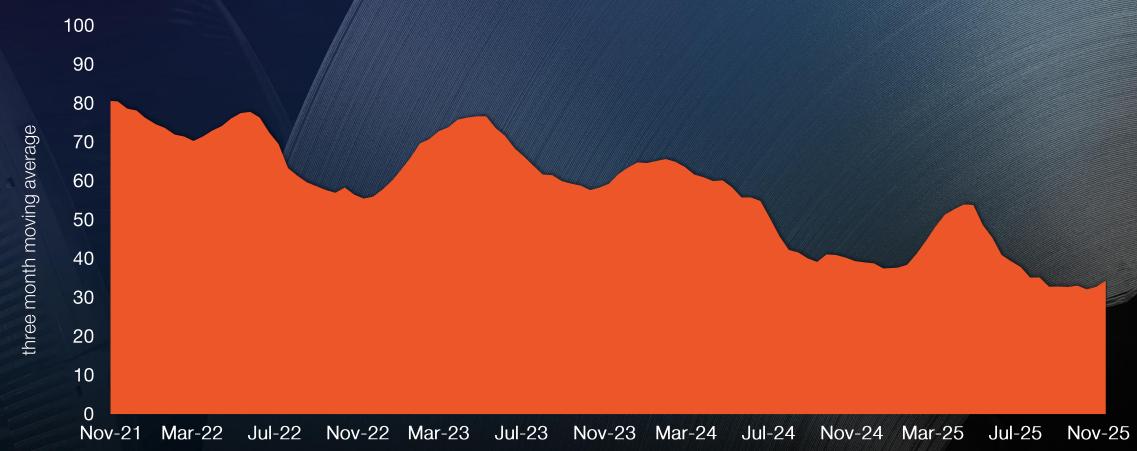




Steel buyers' sentiment

Three-month moving average at +34.33

SMU's current 3MMA steel buyers' sentiment index, with data through Nov. 12, 2025.

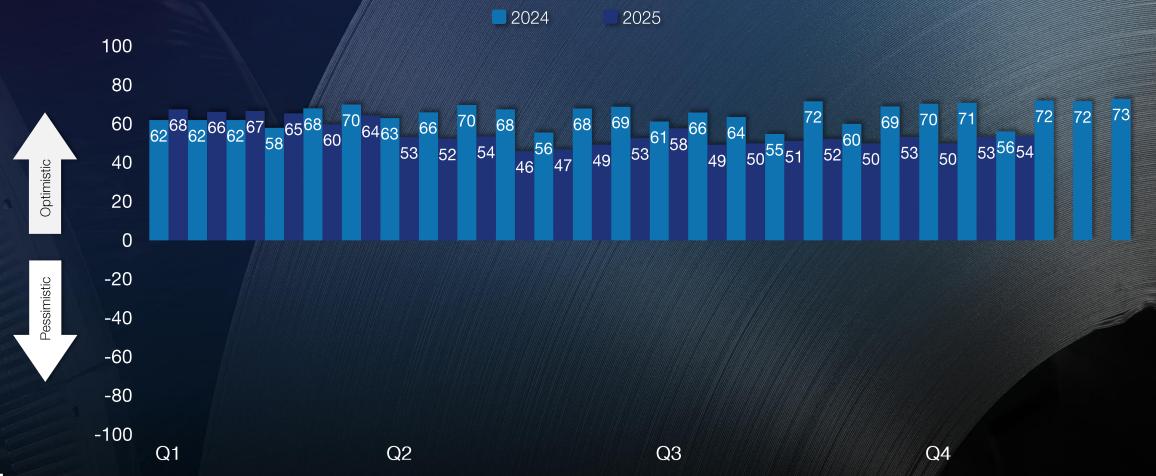




Steel buyers' future sentiment

Up one point to +54

SMU's future steel buyers' sentiment index, with data through Nov. 12, 2025.

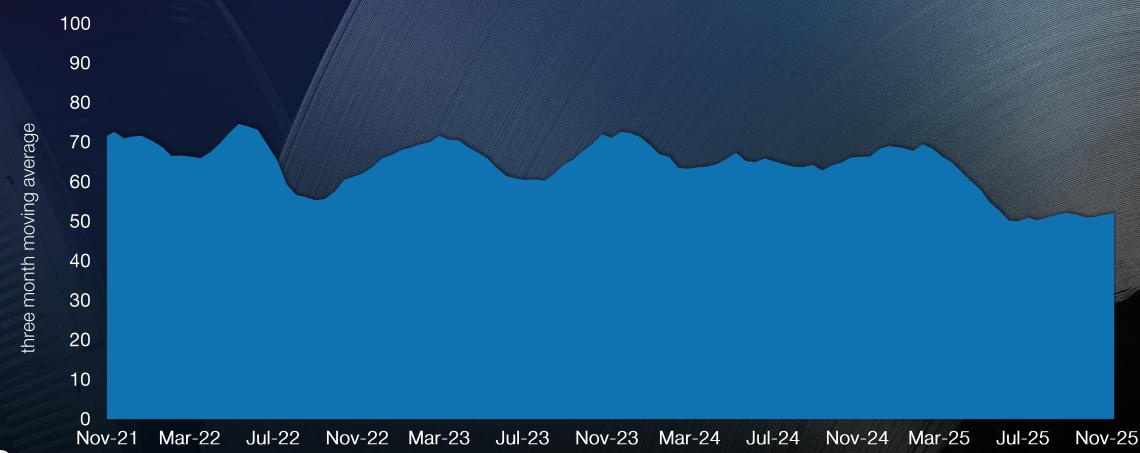




Steel buyers' future sentiment

Three-month moving average at +52.10

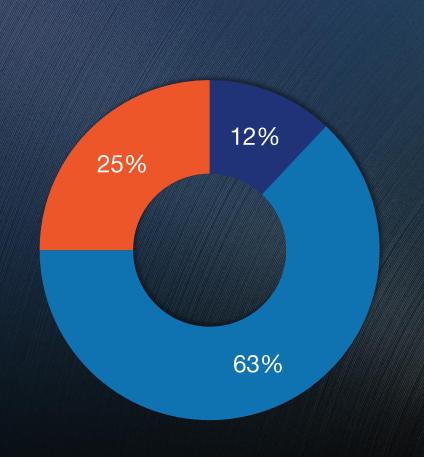
SMU's future 3MMA steel buyers' sentiment index, with data through Nov. 12, 2025.





Overall demand

How is demand for your products?



Stable

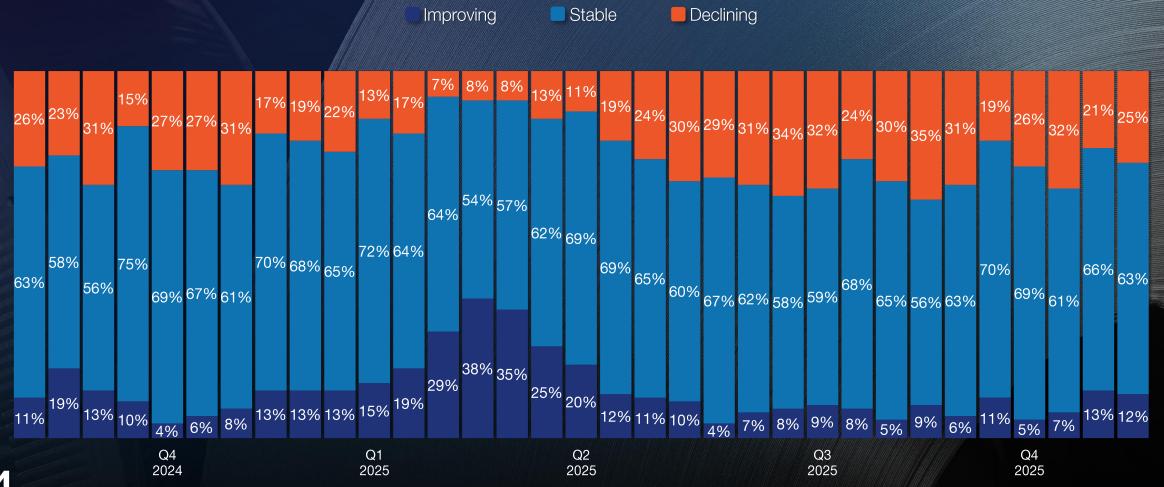
Declining

Improving



Overall demand history

How is demand for your products?





Manufacturer demand

Manufacturers

Demand for your products will _____ over the next three months based on current order flows.

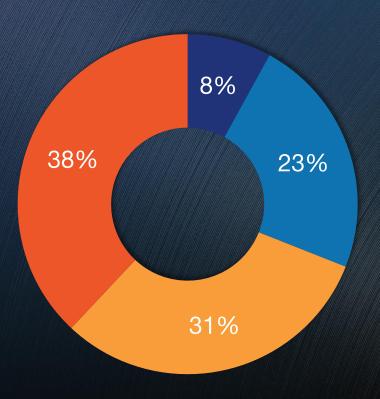
Increase substantially

Increase marginally

Remain the same

Decline marginally

Decline substantially

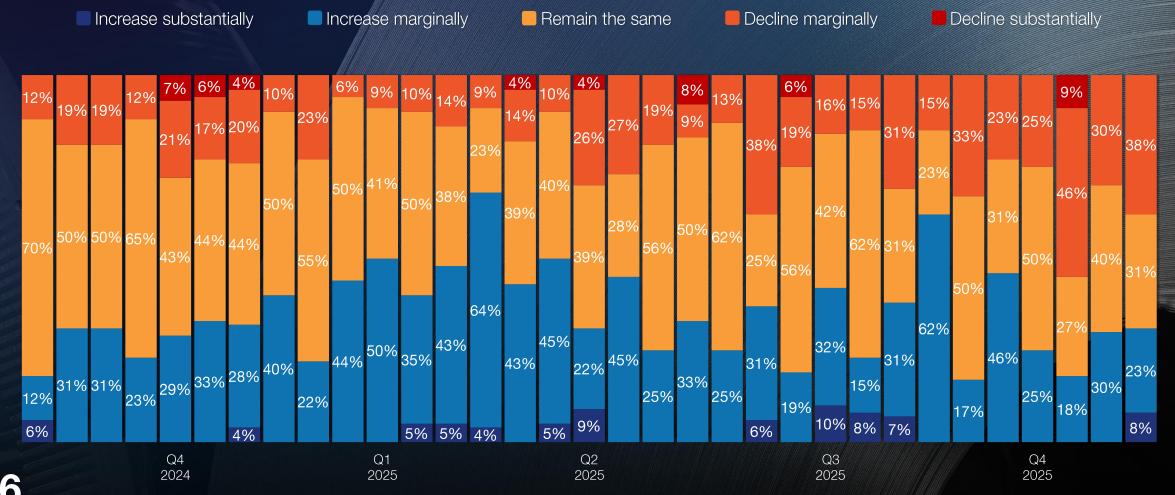




Manufacturer demand history

Manufacturers

Demand for your products will _____ over the next three months based on current order flows.





Service centers on manufacturer orders

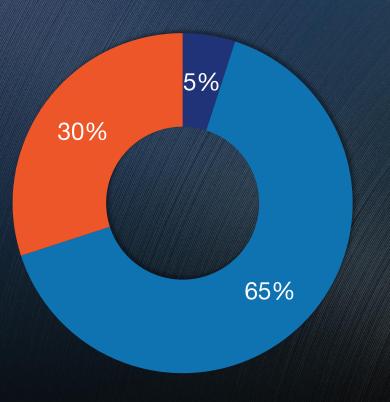
Service centers

Are your manufacturing customers increasing orders, keeping them the same, or reducing orders?

Our mfg. cust. are increasing orders

Our mfg. cust. are maintaining orders

Our mfg. cust. are reducing orders





Service centers on manufacturer orders history

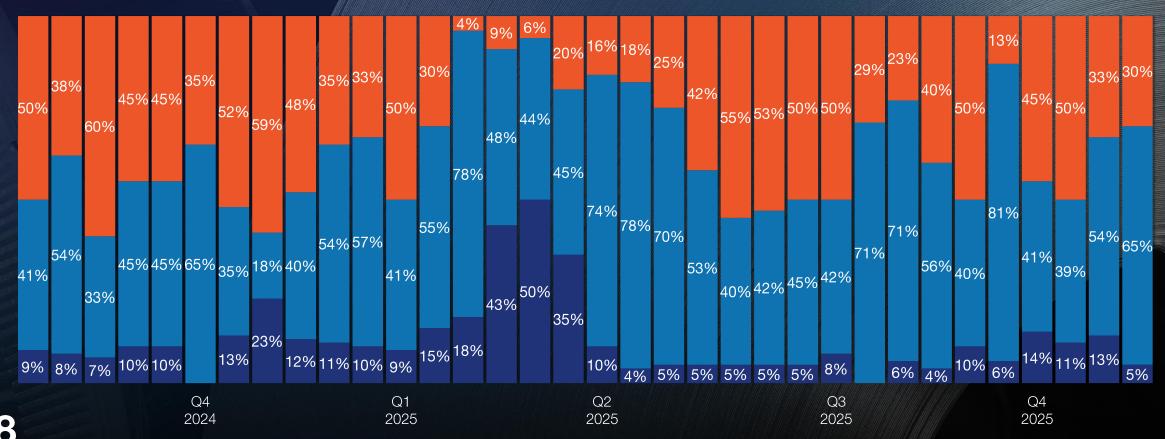
Service centers

Are your manufacturing customers increasing orders, keeping them the same, or reducing orders?

Our mfg. cust. are increasing orders

Our mfg. cust. are maintaining orders

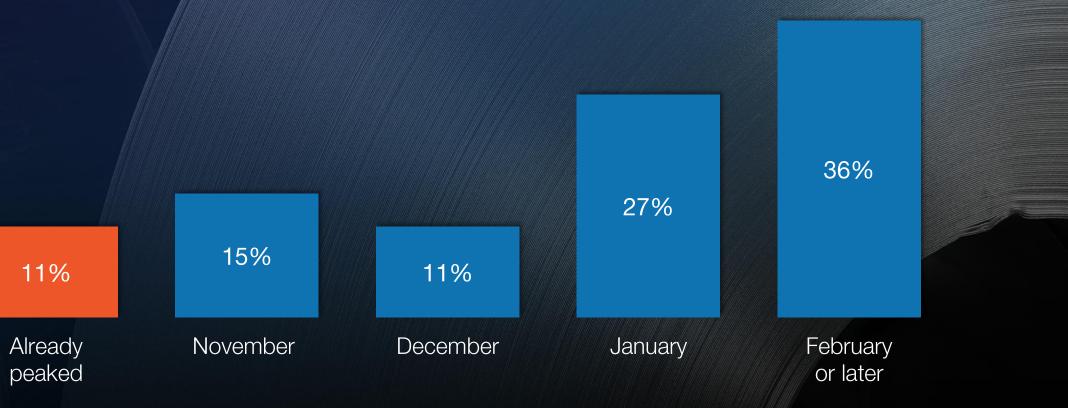
Our mfg. cust. are reducing orders





Hot rolled inflection point

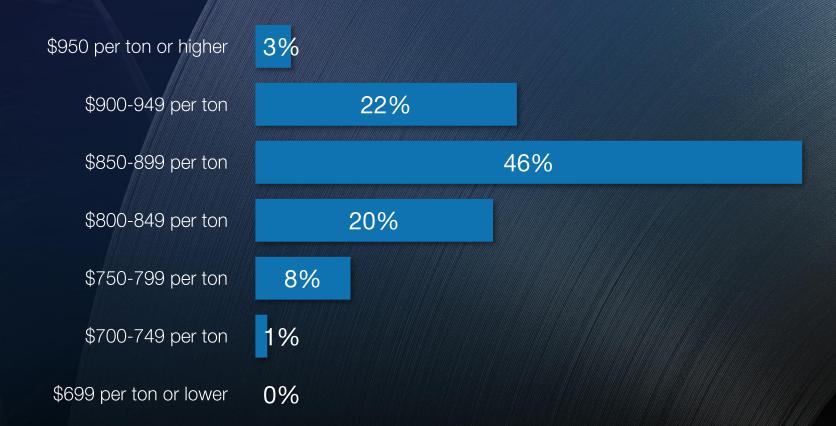
When do you think steel prices will peak?





Future hot rolled prices

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





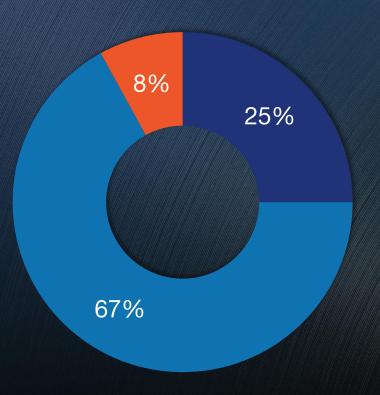
Manufacturers' view of service center selling prices Manufacturers

Which comment do you feel is representative of service center pricing right now compared to two weeks ago?

We see prices increasing from our svc. ctrs.

We see stable prices from our svc. ctrs.

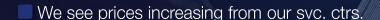
We see prices decreasing from our svc. ctrs.





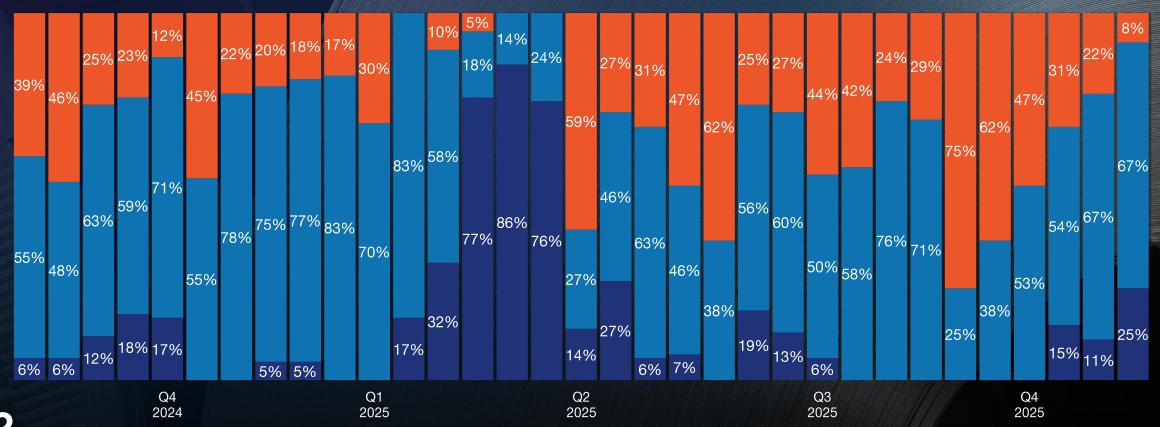
Manufacturers' view of service center selling prices history Manufacturers

Which comment do you feel is representative of service center pricing right now compared to two weeks ago?





We see prices decreasing from our svc. ctrs.





Service center view of selling prices

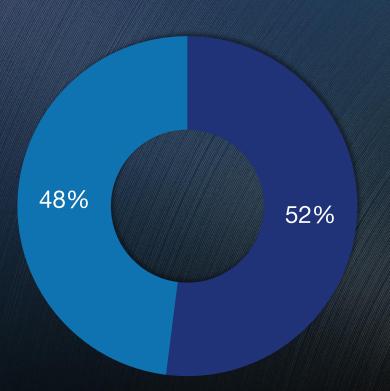
Service centers

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

We are raising prices

We are keeping prices the same

We are lowering prices

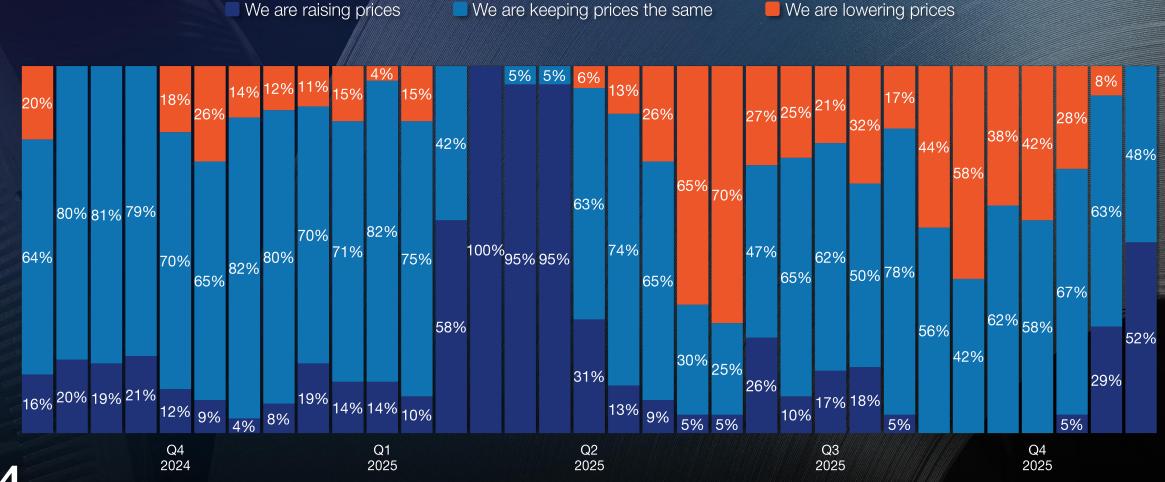




Service center view of selling prices history

Service centers

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

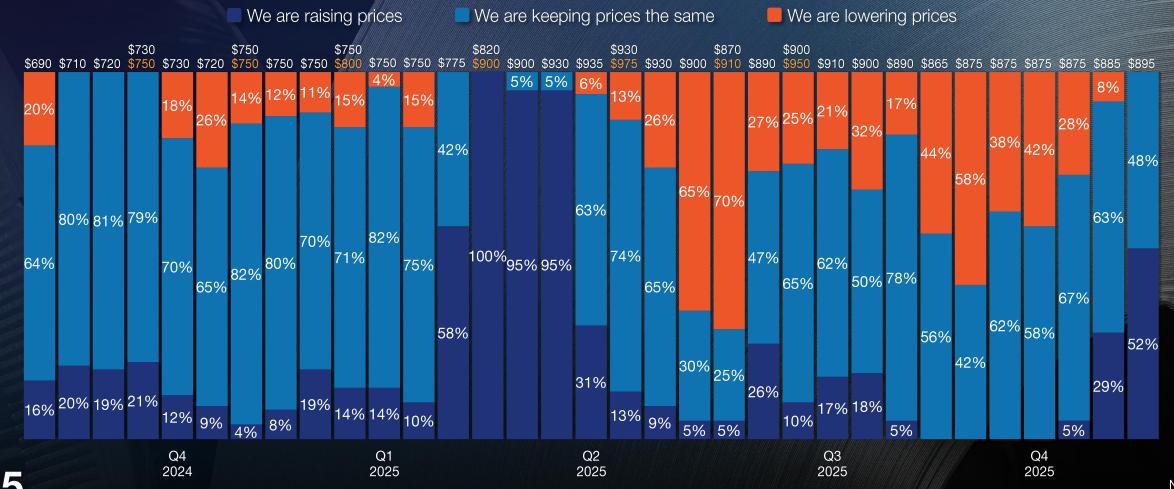




Service center view of selling prices history

Service centers

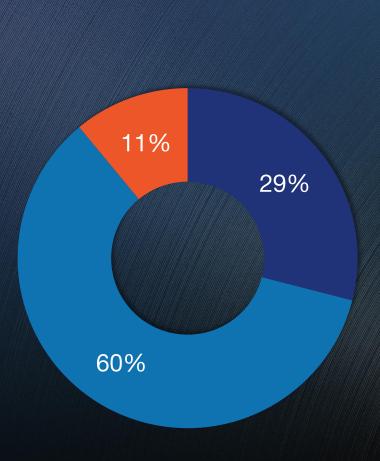
Compared to two weeks ago, how is your company handling spot pricing to your customers?





December scrap

Prime scrap prices in November will be:



Sideways

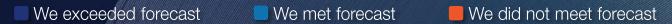
Down

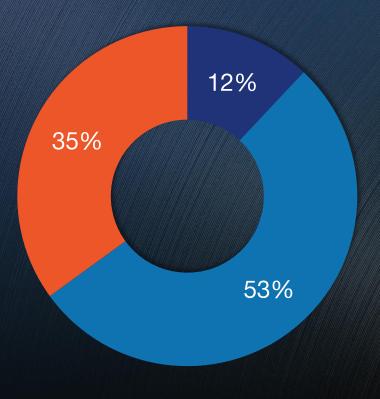
Up



Business forecasts

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

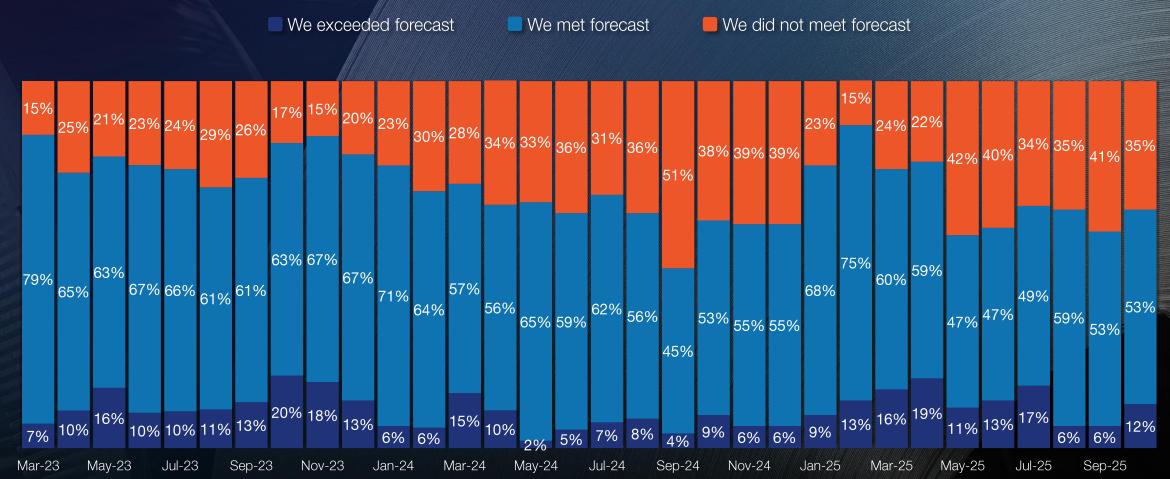






Business forecast monthly history

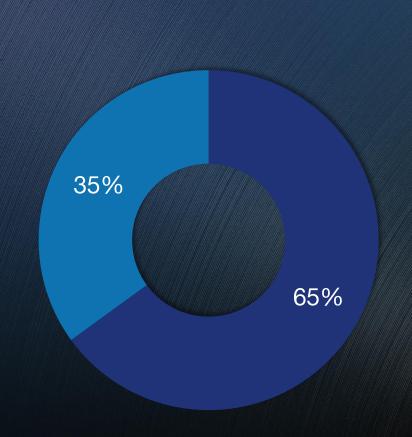
How did your company perform last month compared to your forecast?





Staying on the sidelines?

Are you an active buyer or on the sidelines?



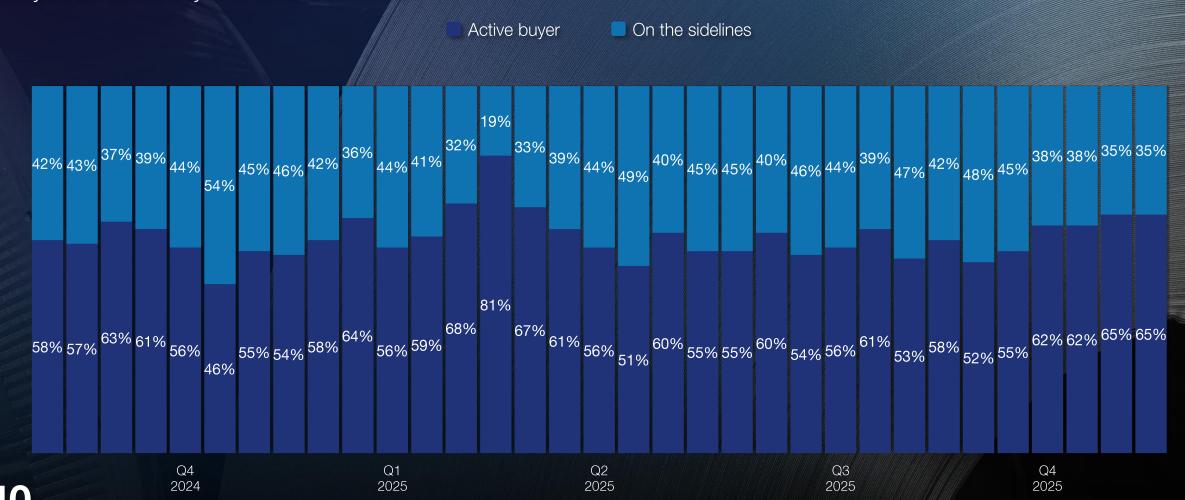
On the sidelines

Active buyer



Staying on the sidelines history

Are you an active buyer or on the sidelines?



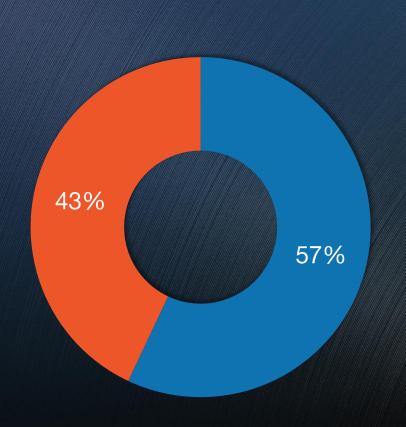


Manufacturer purchases

Manufacturers

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

More



Same

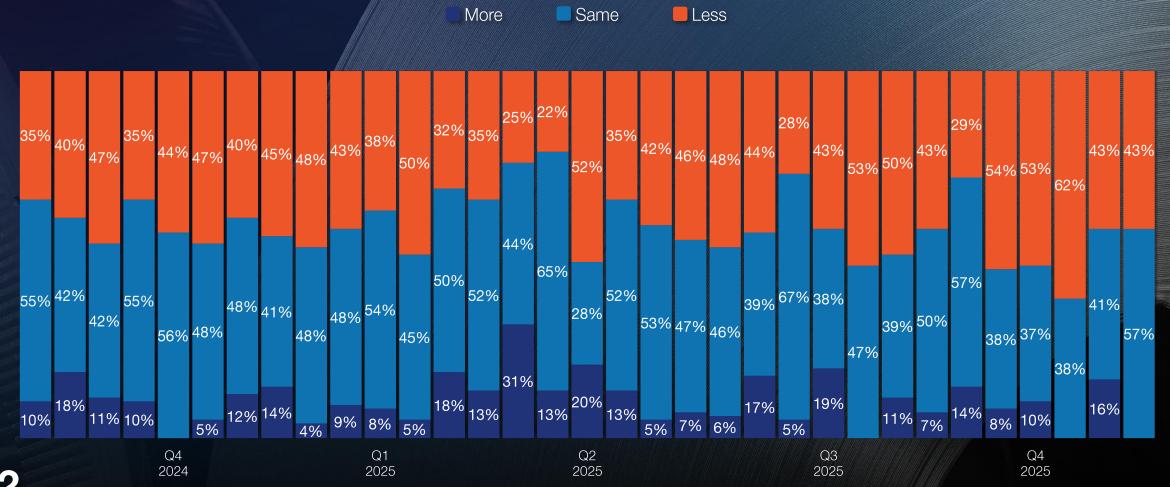
Less



Manufacturer purchases history

Manufacturers

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





Service center releases

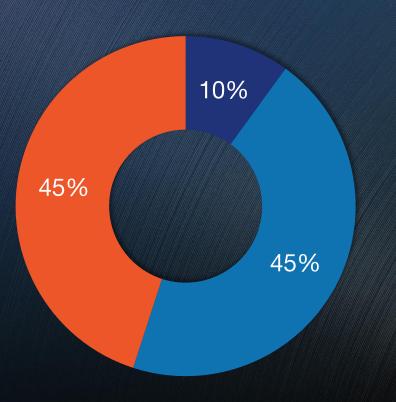
Service centers

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



Releasing the same amount of steel



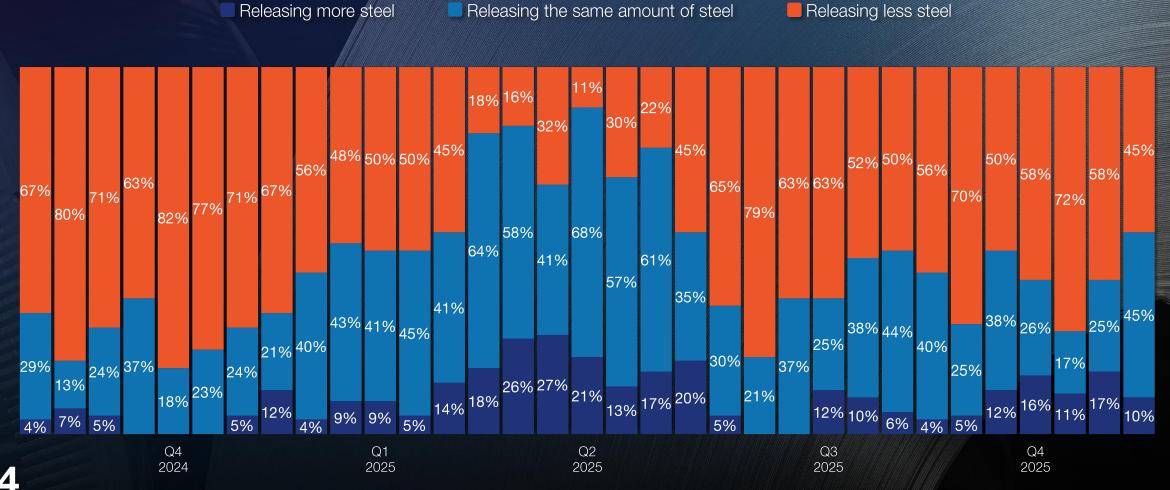




Service center releases history

Service centers

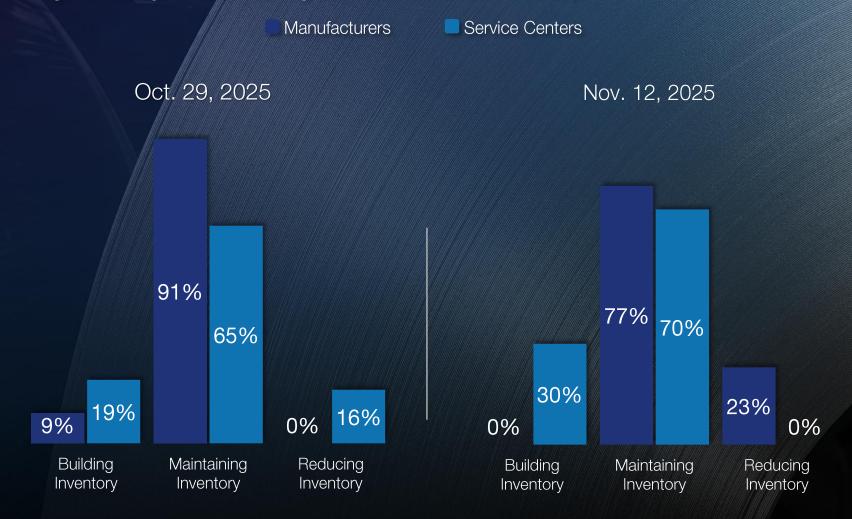
How do you see your customer releases (demand) for your products compared to one year ago?





Manufacturer and service center inventory buying patterns

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

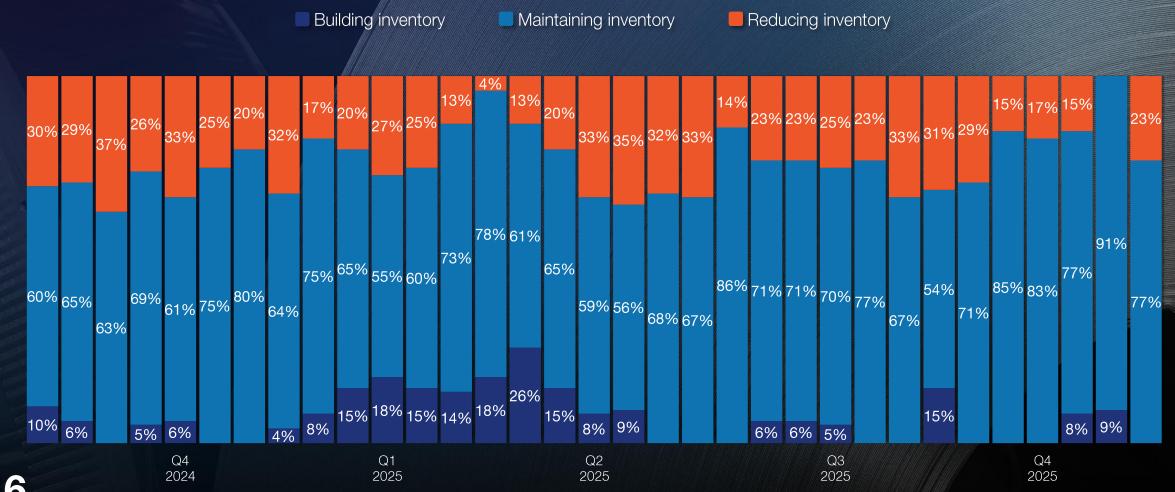




Manufacturer inventory buying history

Manufacturers

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

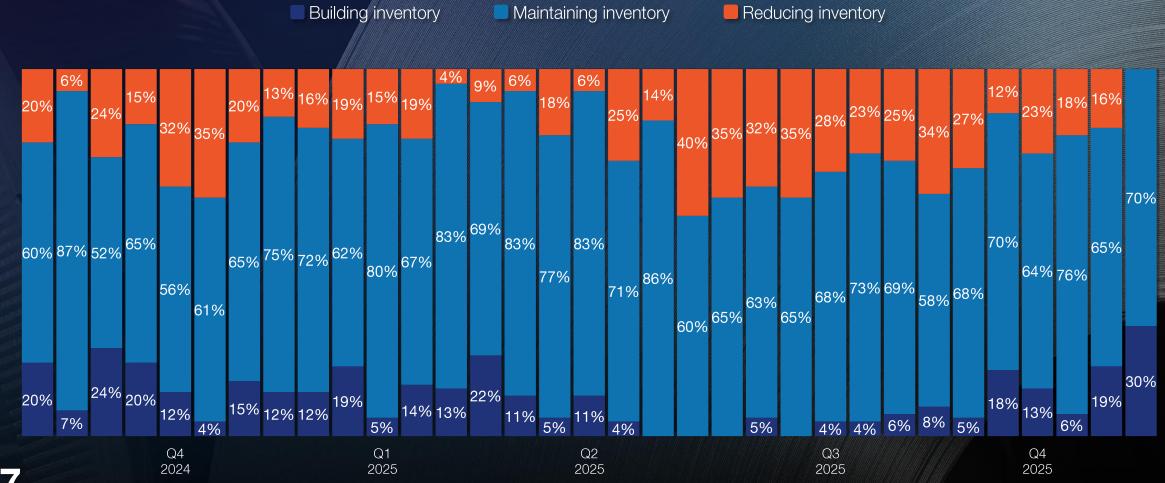




Service center inventory buying history

Service centers

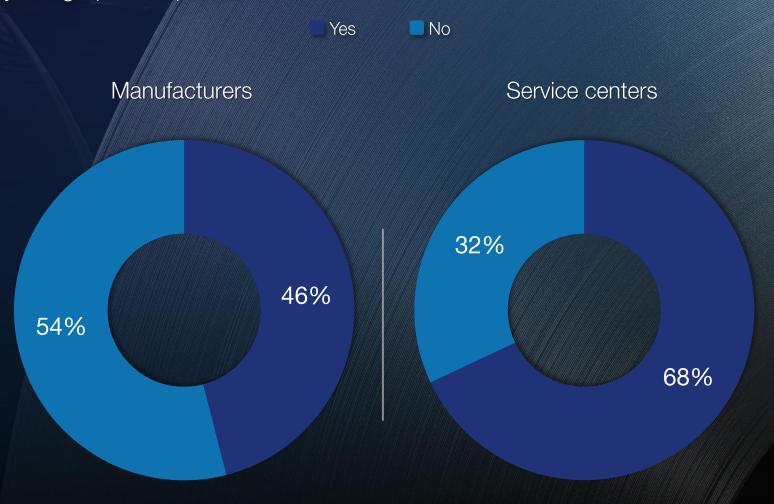
Is your company building, reducing, or maintaining its flat-rolled steel inventory?





Foreign steel purchases

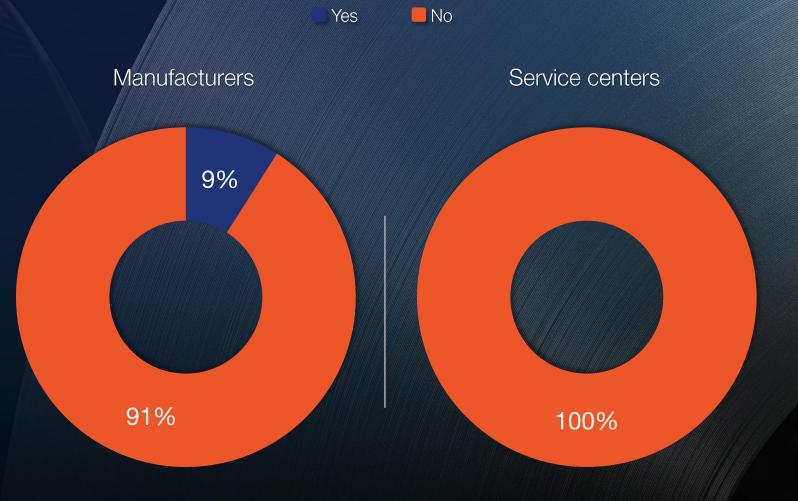
Does your company buy foreign (offshore) steel?





New foreign steel orders

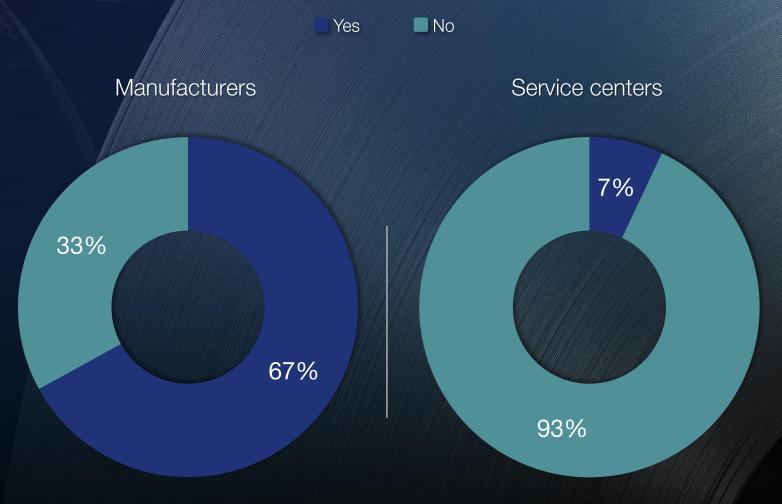
Are you buying new orders of foreign steel for future delivery?





Foreign steel competitiveness

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





Foreign steel competitiveness

Manufacturers

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





Foreign steel competitiveness

Service centers

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

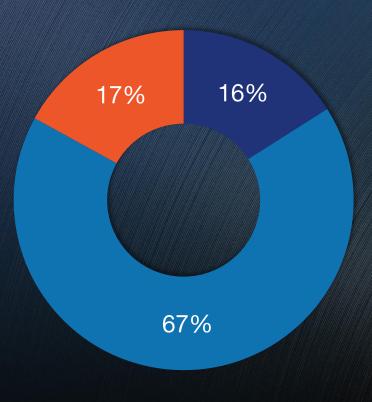




Steel mills

Is the current order book at your mill better or worse than last month?*



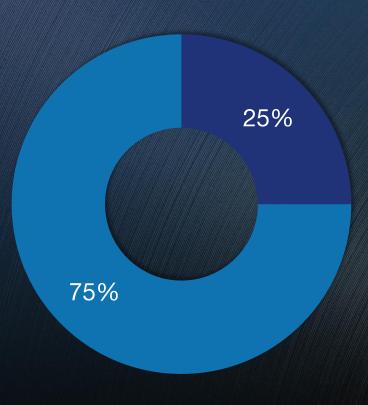




Trading companies

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

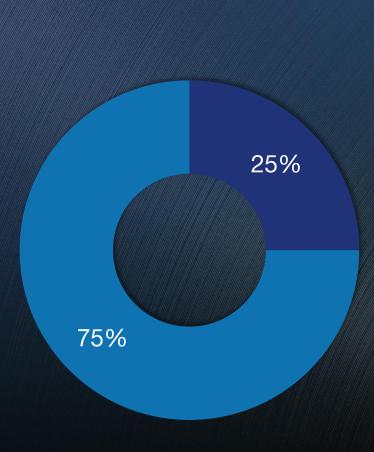






Trading companies

Are foreign products attractive to US buyers?*



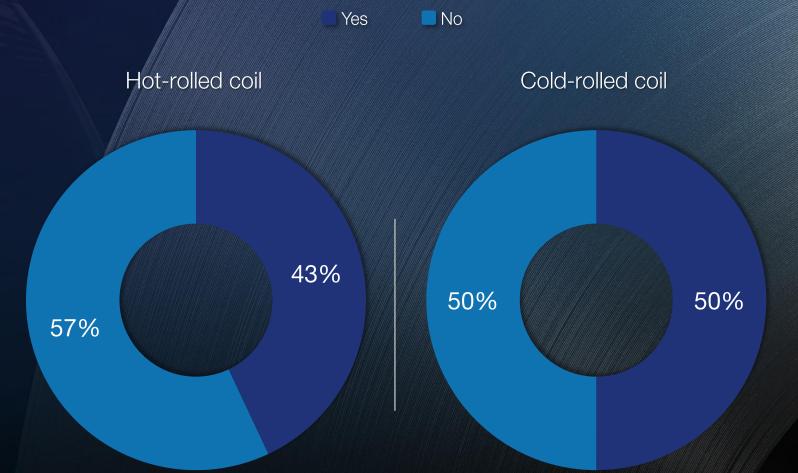
Yes

No



Trading companies on hot rolled and cold rolled

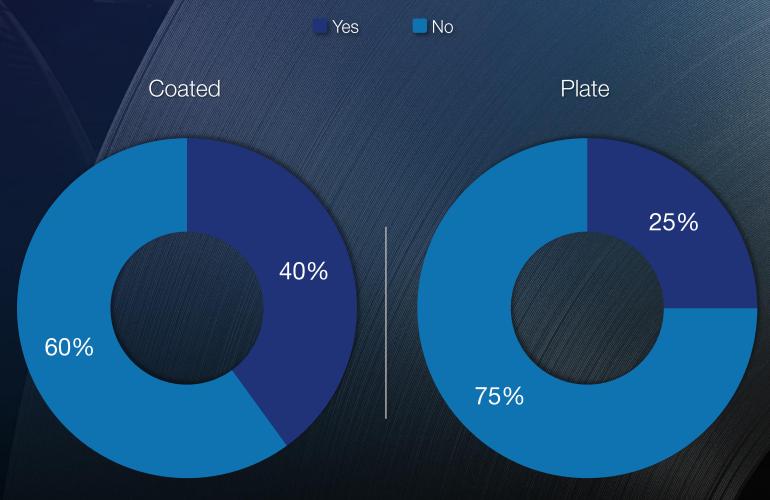
Are you able to offer pricing that attracts buyers right now?*





Trading companies on coated and plate products

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





got questions?

If you have any questions regarding the information presented here, please get in touch with us at smu@crugroup.com.

We always appreciate referrals. Tell your friends, suppliers, and customers to sign up for a free trial contact luis.corona@crugroup.com.



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

Look for our next survey on Nov. 26, 2025

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

