



**Steel Market** Update   
Community Chat

*Featuring:*

**Alan Price and Robert DeFrancesco**

Partners

Wiley

*Nov. 13, 2025 // Michael Cowden, Editor-in-Chief, and Nicholas Bell, Senior Editor*

# UPCOMING 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:

[www.steelmarketupdate.com/events-and-training/](http://www.steelmarketupdate.com/events-and-training/) or e-mail our team at [conferences@crugroup.com](mailto:conferences@crugroup.com)

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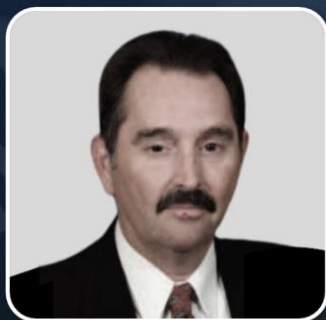
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**Luis Corona**  
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Sr. Account Exec.

**DON'T JUST  
READ**  
*our data*

**See your company's  
experience reflected in it.**

Contact [david@steelmarketupdate.com](mailto:david@steelmarketupdate.com) for participation information.





# RECENT

*headlines*

# RECENT *headlines*

Edward Meir's Week in Review for AMU

**SMU Price Ranges: Sheet and plate products inch higher**

Negotiations heat up in US VAP market: Billet, PFA and wire rod premiums diverge

US legal, political issues rattle steel and manufacturing markets

ADI confident automakers will stick with aluminum despite disruptions

November scrap tags settle sideways, sources say

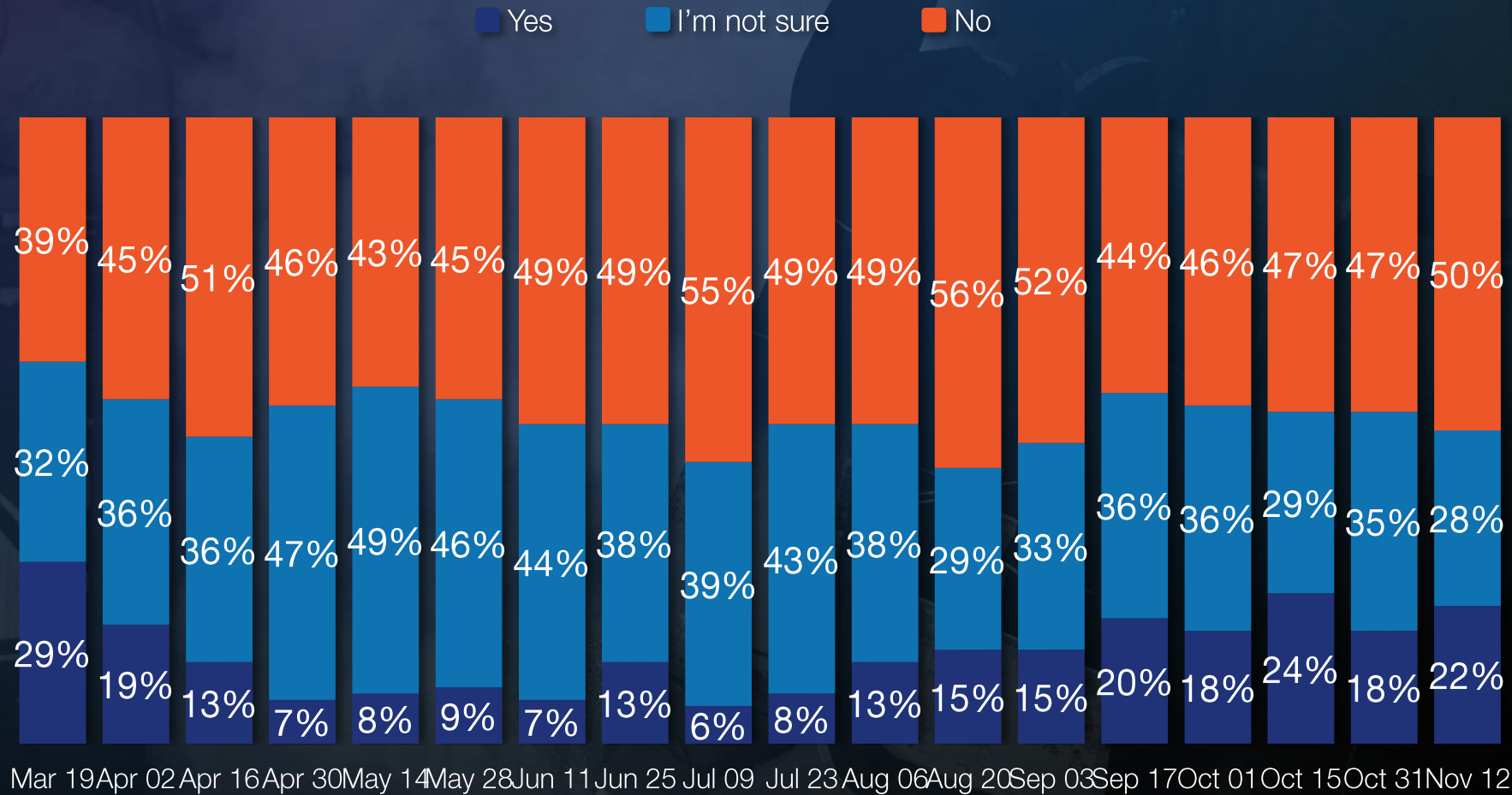
# Survey participants

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

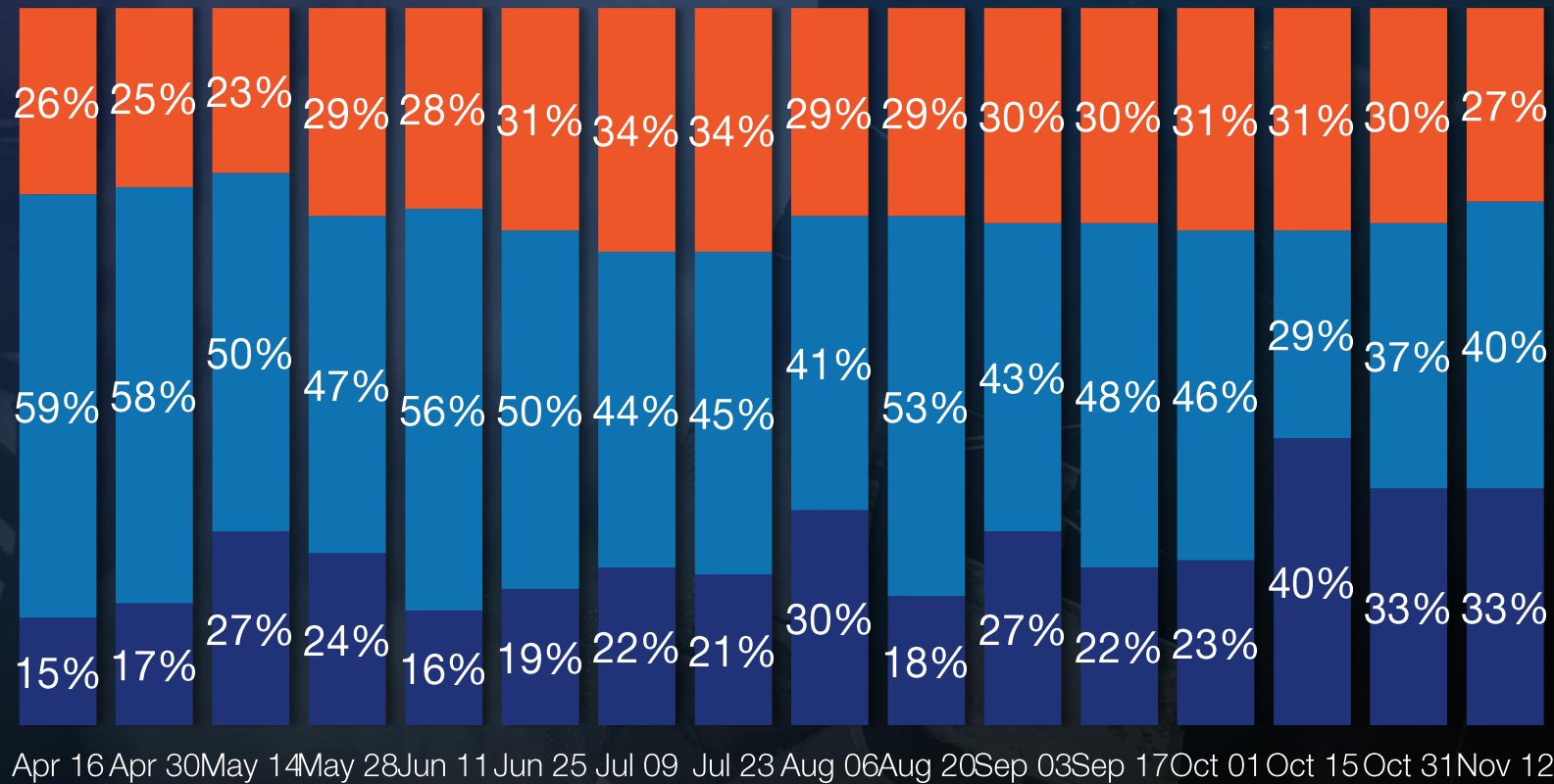
Are President Trump's tariff policies helping your business?



# Evidence of reshoring

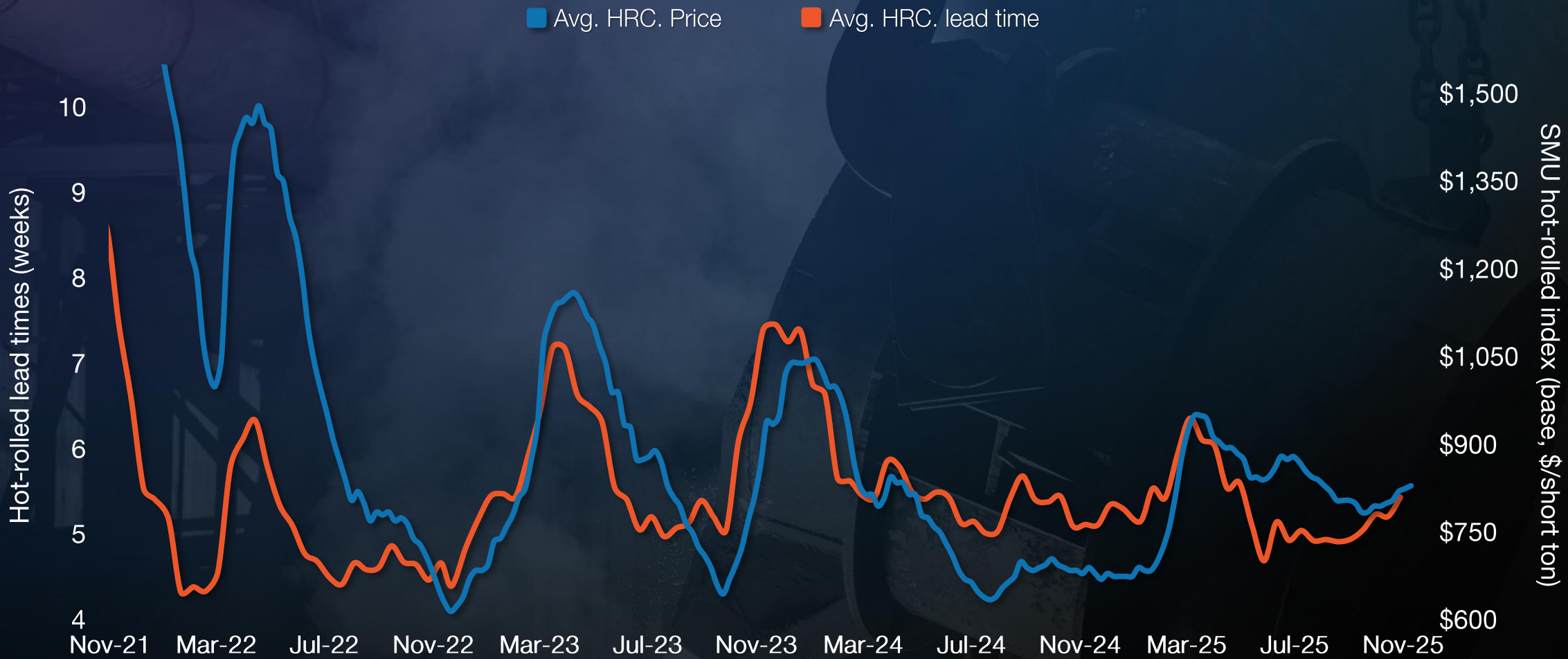
Are you seeing evidence of manufacturing reshoring to the US because of Trump's tariffs?

Yes Too early to say No



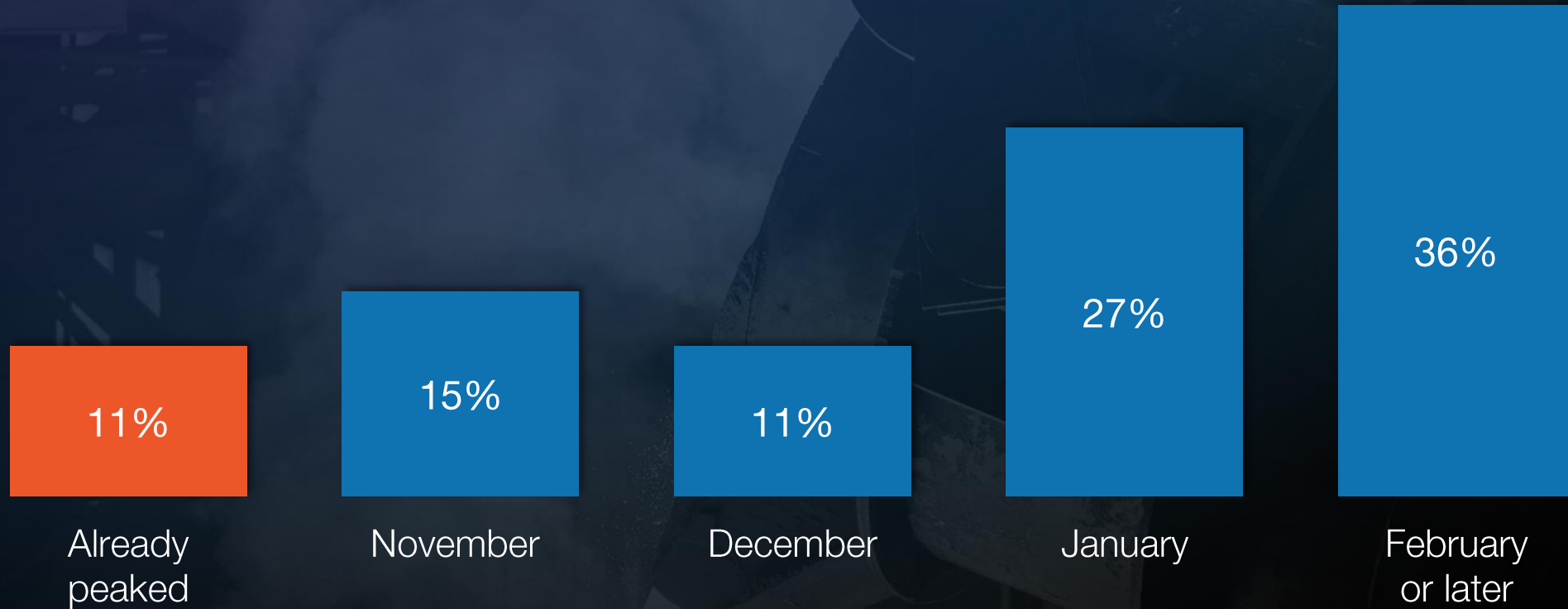
# Hot-rolled steel prices vs. lead times

SMU's hot-rolled steel prices and lead times, with data through Nov. 11, 2025.



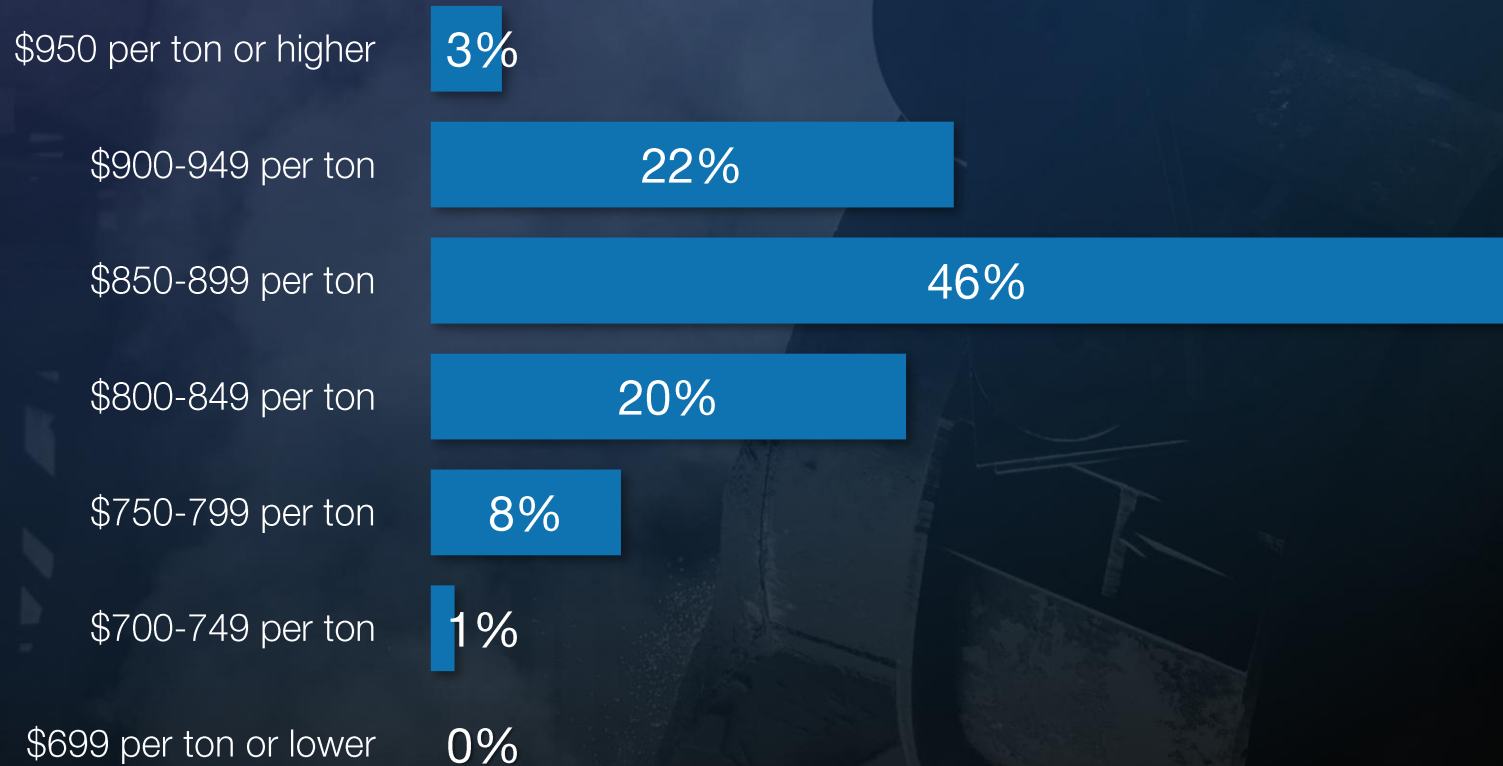
# Hot rolled inflection point

When do you think steel prices will peak?



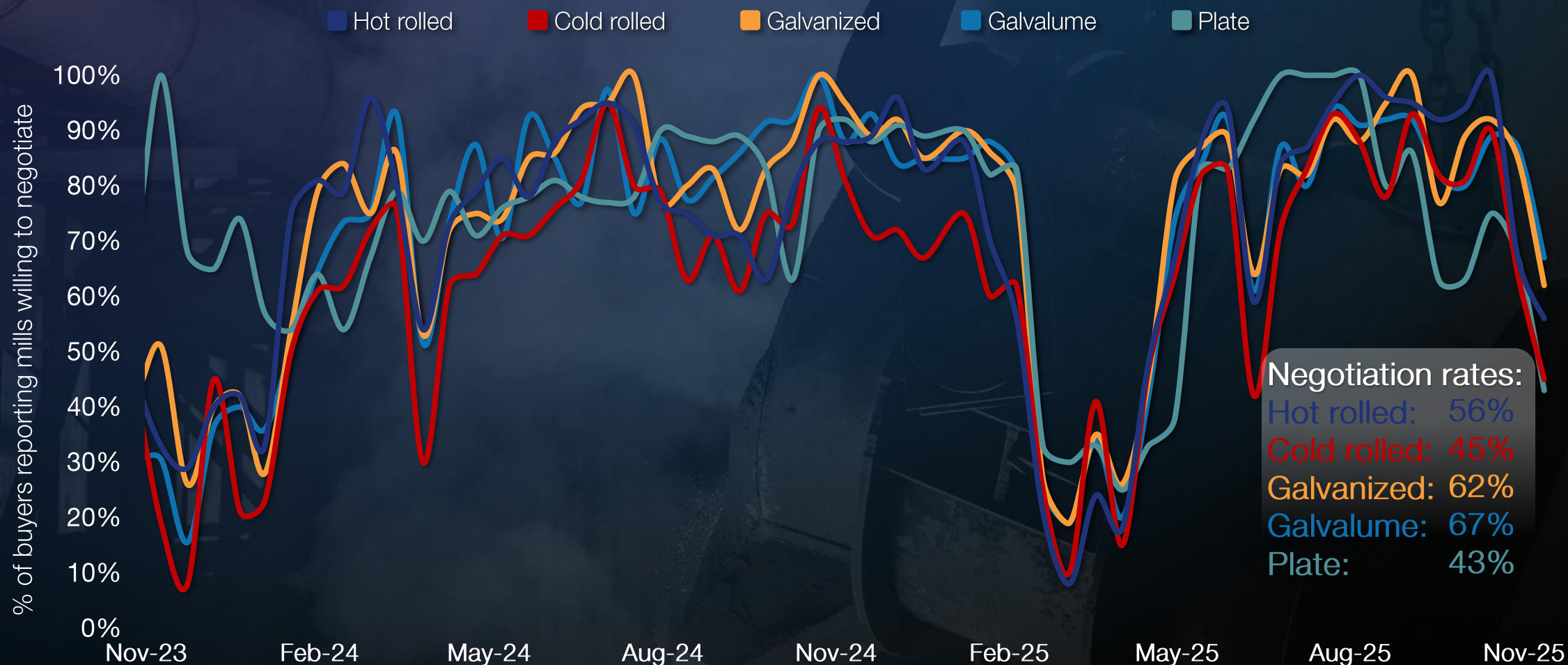
# Future hot rolled prices

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



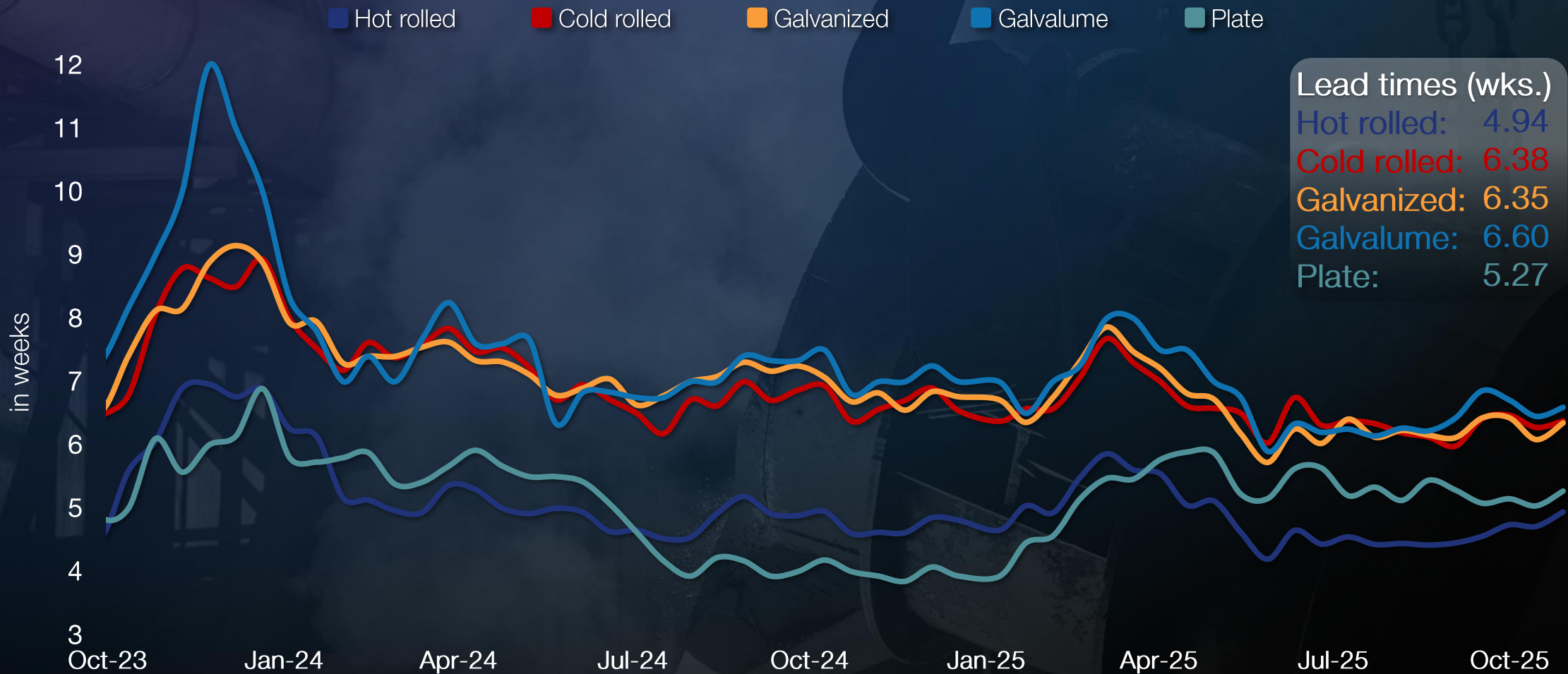
# Steel mill negotiations

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



# Steel mill lead times by product

SMU lead times on new steel orders by product through Oct. 29, 2025.

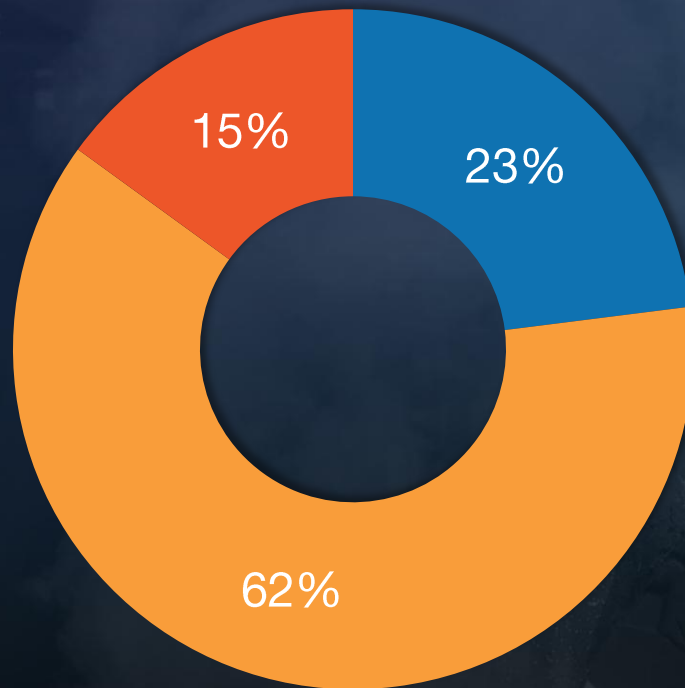


# Buyers' view of mill lead times

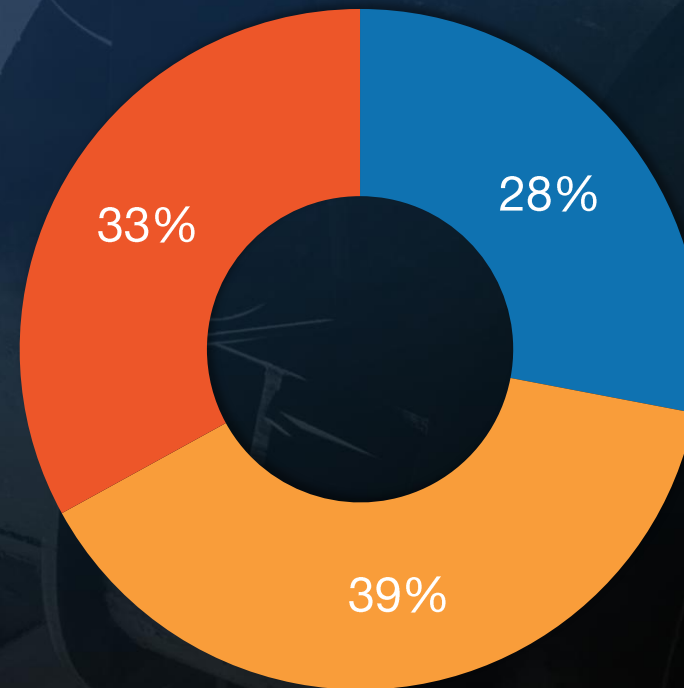
How would you describe domestic mill lead times for new orders placed right now?

Extremely short   Shorter than normal   Normal   Slightly longer than normal   Highly extended

Manufacturers



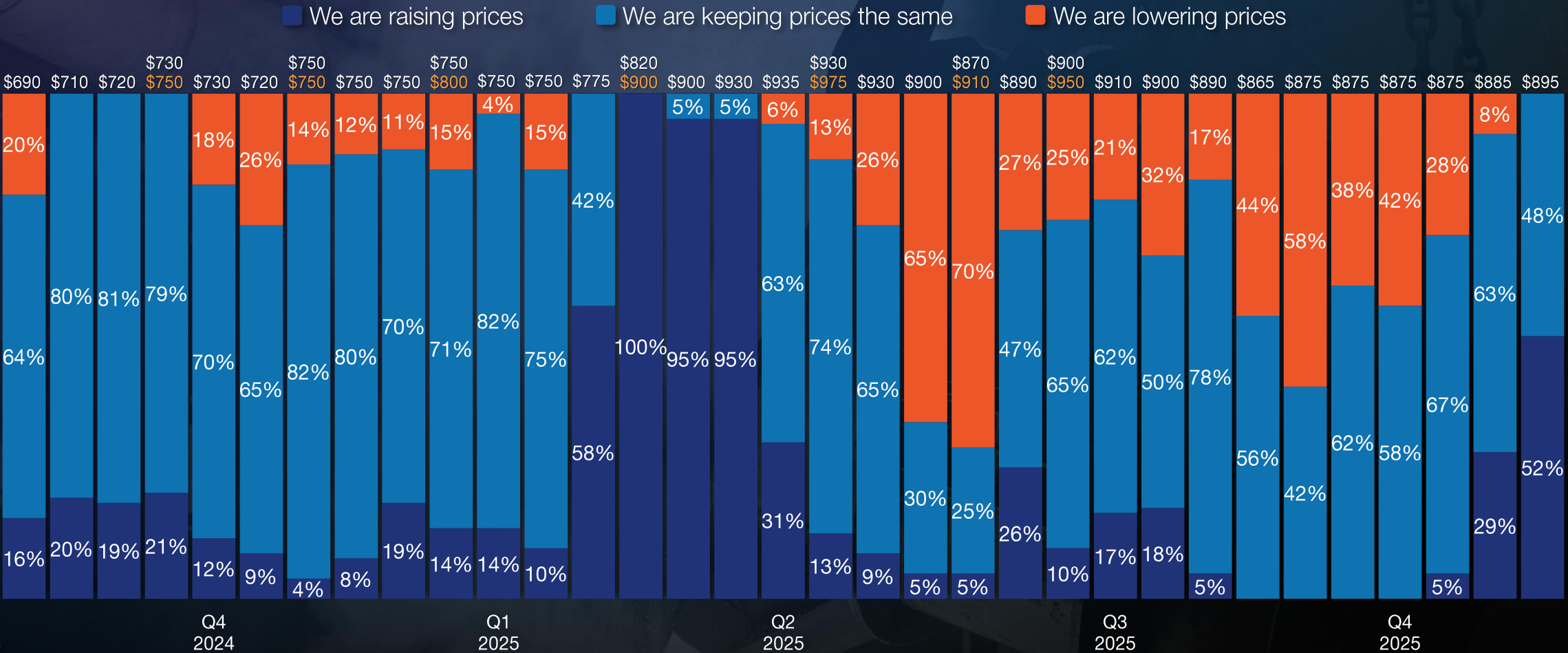
Service centers



# Service center view of selling prices history

## Service centers

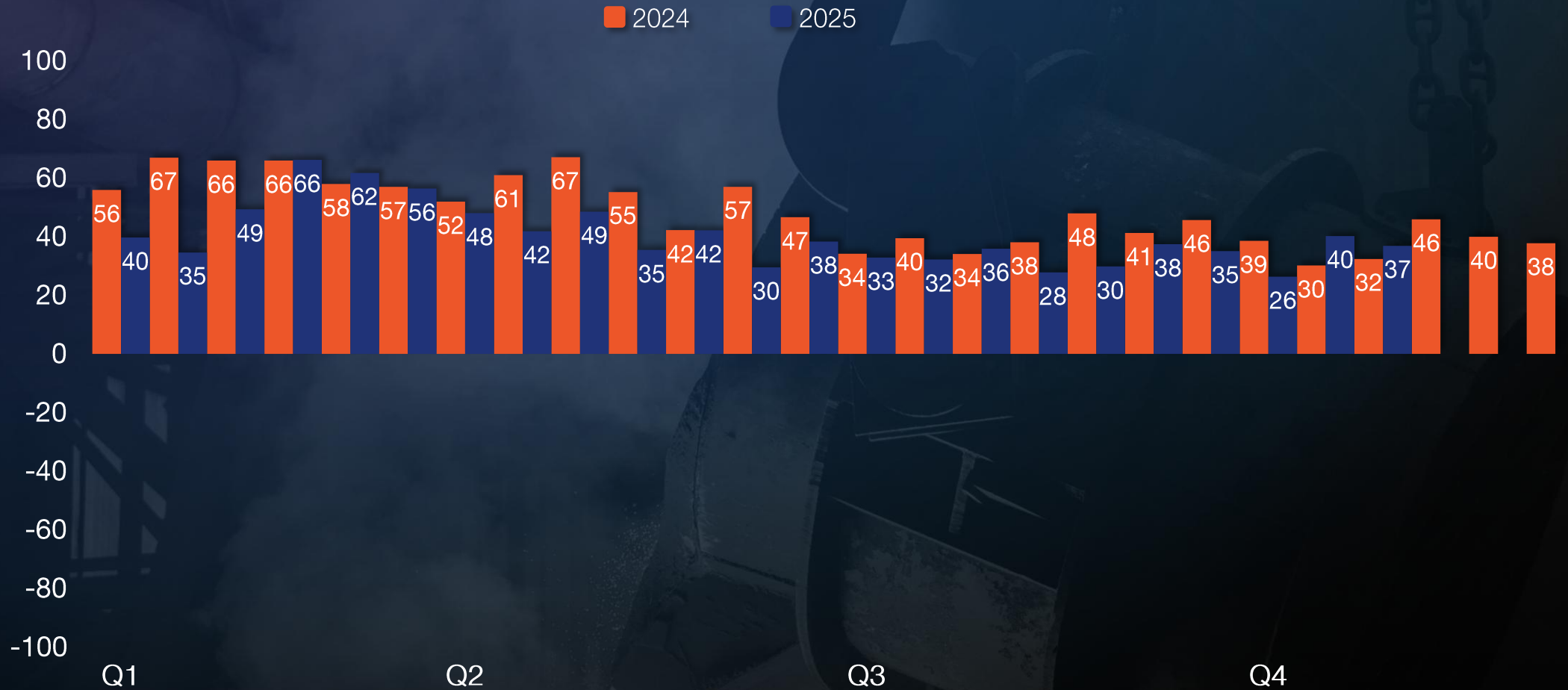
Compared to two weeks ago, how is your company handling spot pricing to your customers?



# Steel buyers' sentiment

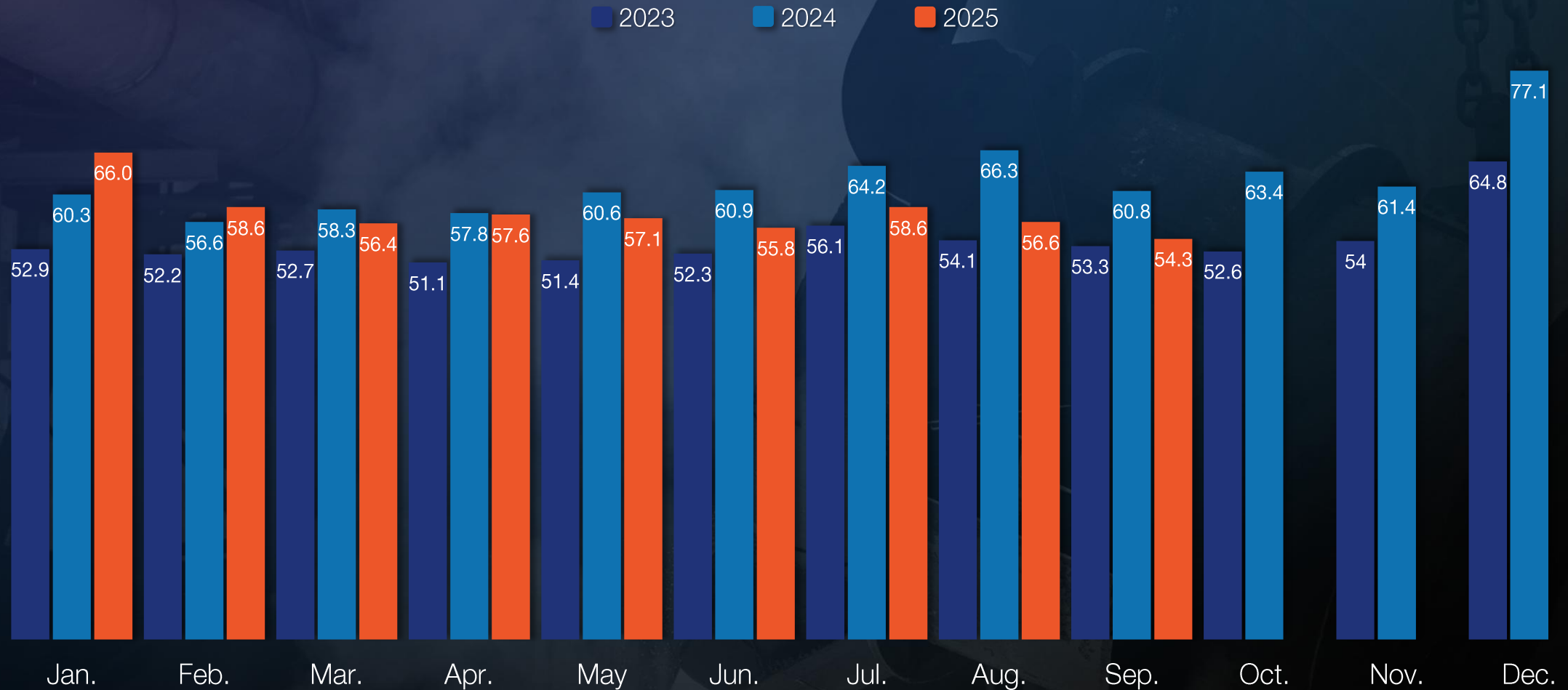
## *Down three points to +37*

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



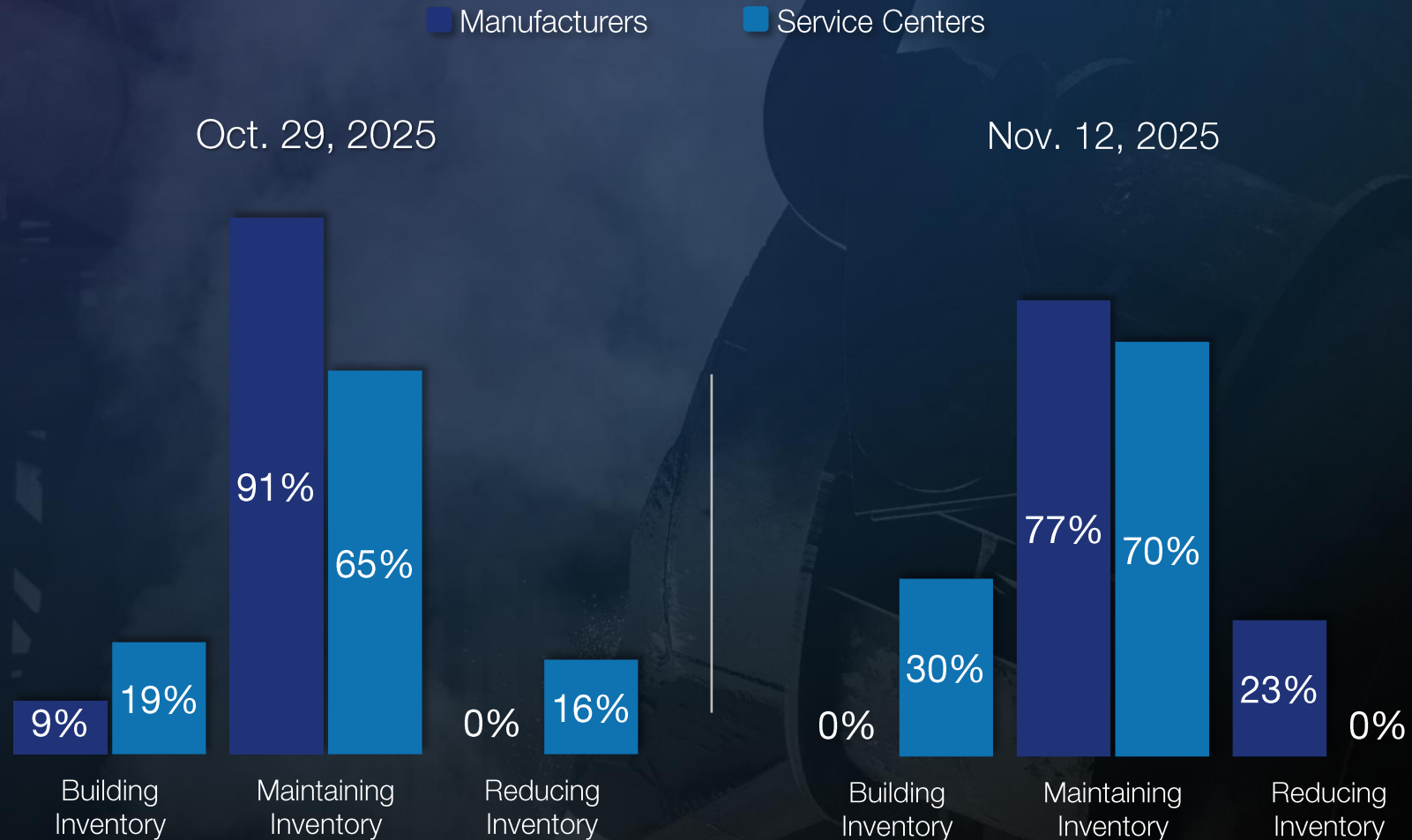
# Service center inventories history

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



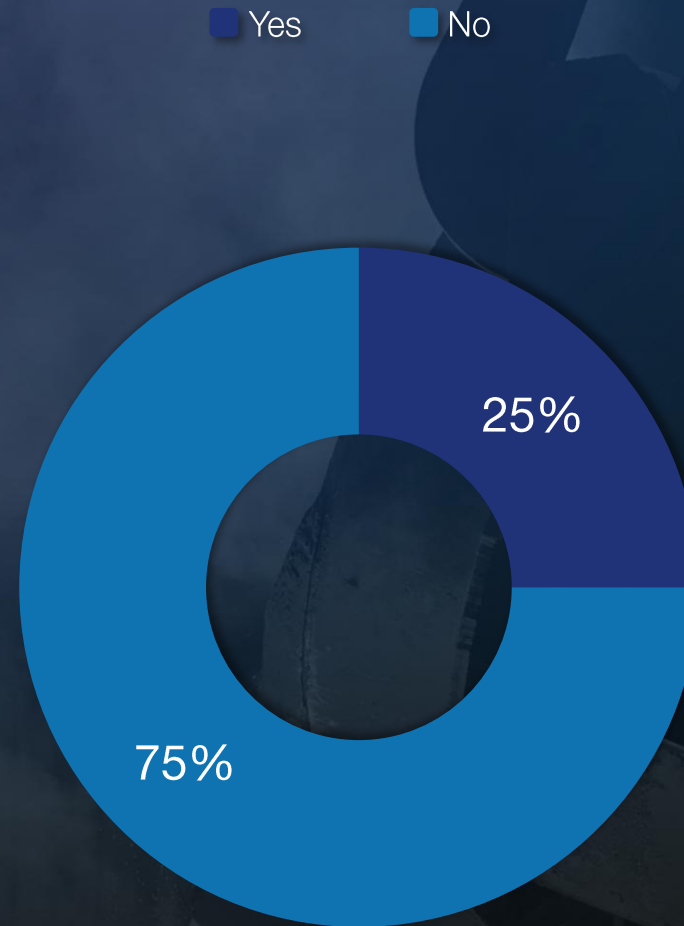
# Manufacturer and service center inventory buying patterns

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



# Trading companies

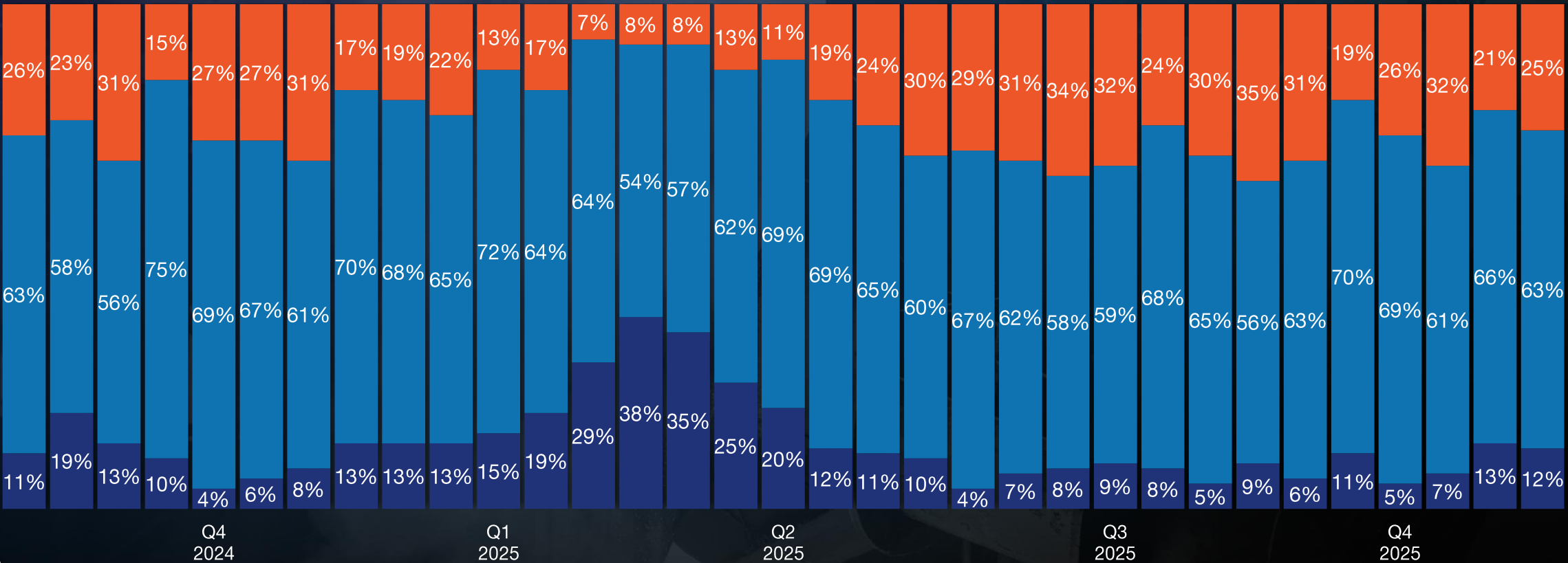
Are foreign products attractive to US buyers?\*



# Overall demand history

How is demand for your products?

Improving Stable Declining



# Business forecasts

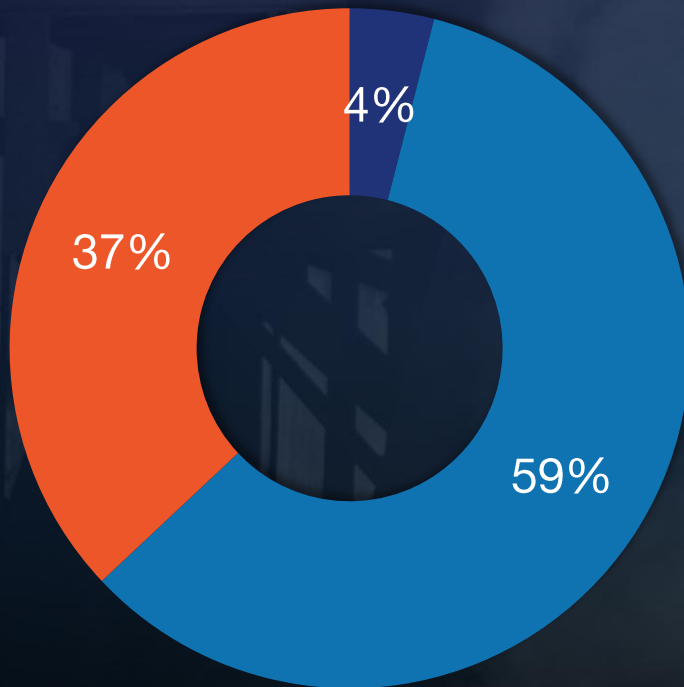
How will your company perform this month compared to your forecast?

■ We will exceed forecast

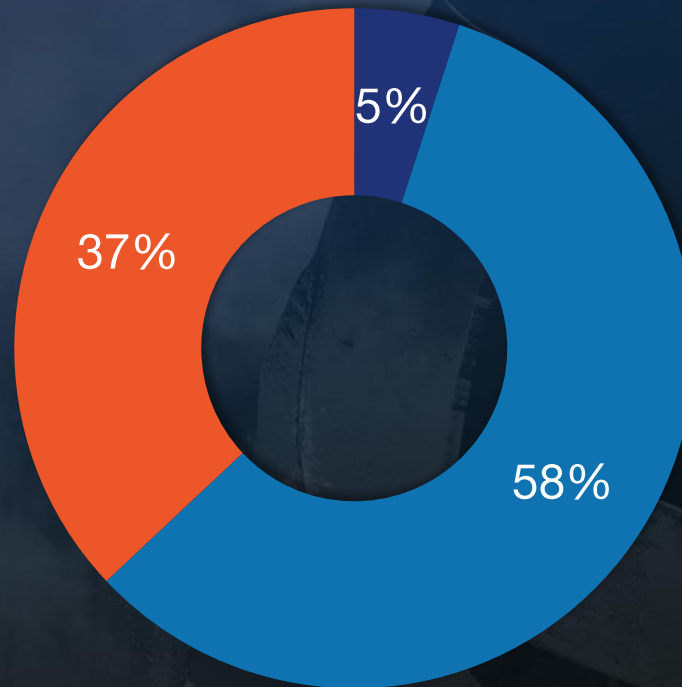
■ We will meet forecast

■ We will not meet forecast

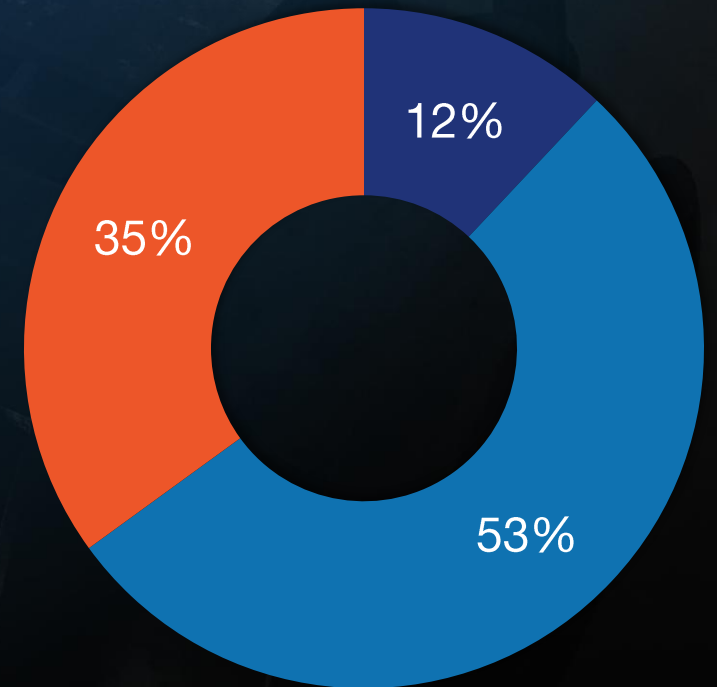
Sept. 17, 2025



Oct. 15, 2025



Nov. 12, 2025



The background of the slide is a close-up photograph of several aluminum extrusion profiles. These profiles are stacked and arranged in a way that creates a strong sense of depth and perspective, receding towards the right. The lighting is soft, highlighting the metallic texture and the various shapes of the extrusions. The overall color palette is a mix of natural aluminum tones and a teal overlay that covers the entire slide.

# Aluminum Market Update

## Industry Trends Survey

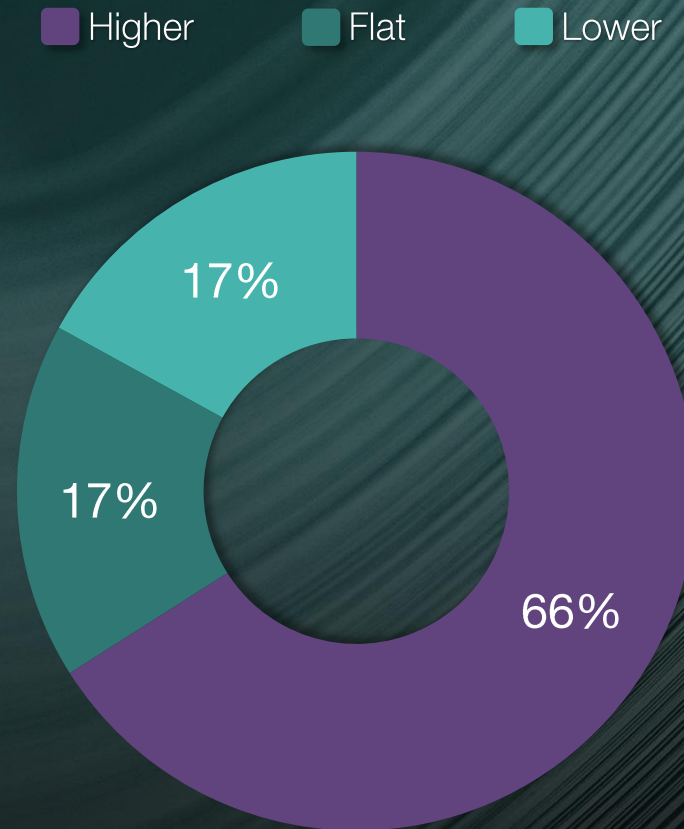
*Survey results:*

**Market sentiment and trends analysis**

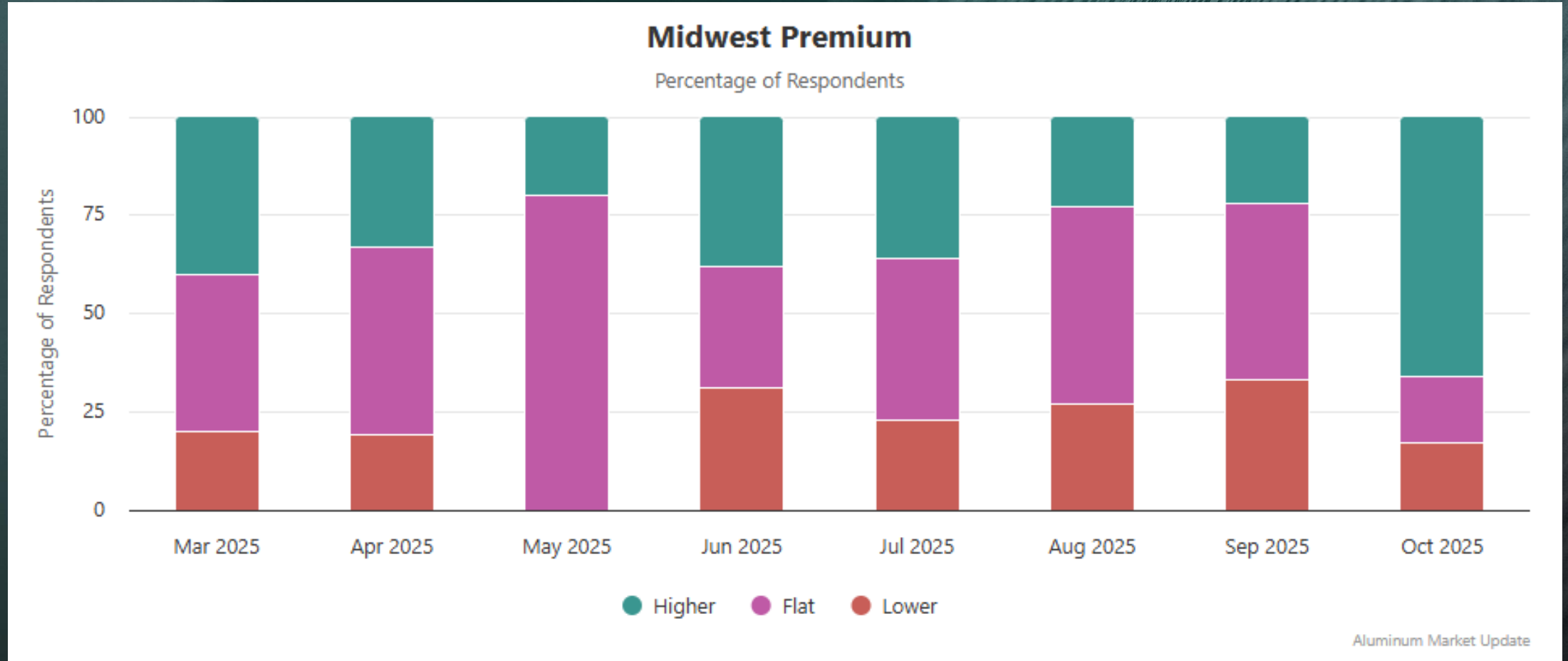
Oct. 31, 2025

# Near-term direction of Midwest Premium

Where do you see the Midwest Premium trending next month?



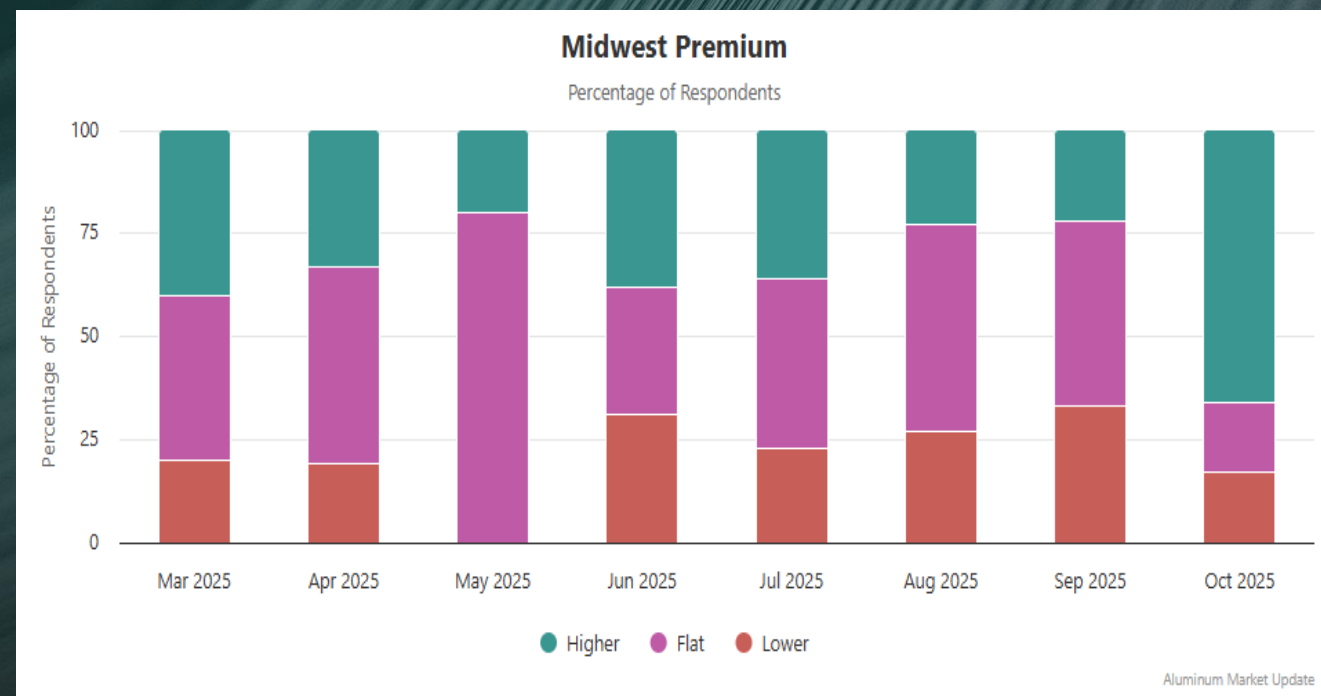
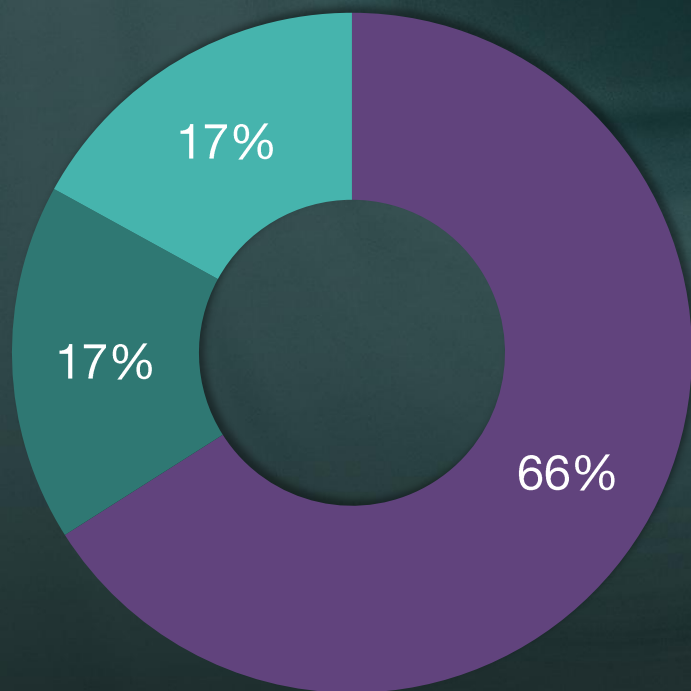
# Near-term direction of Midwest Premium



# Near-term direction of Midwest Premium

Where do you see the Midwest Premium trending next month?

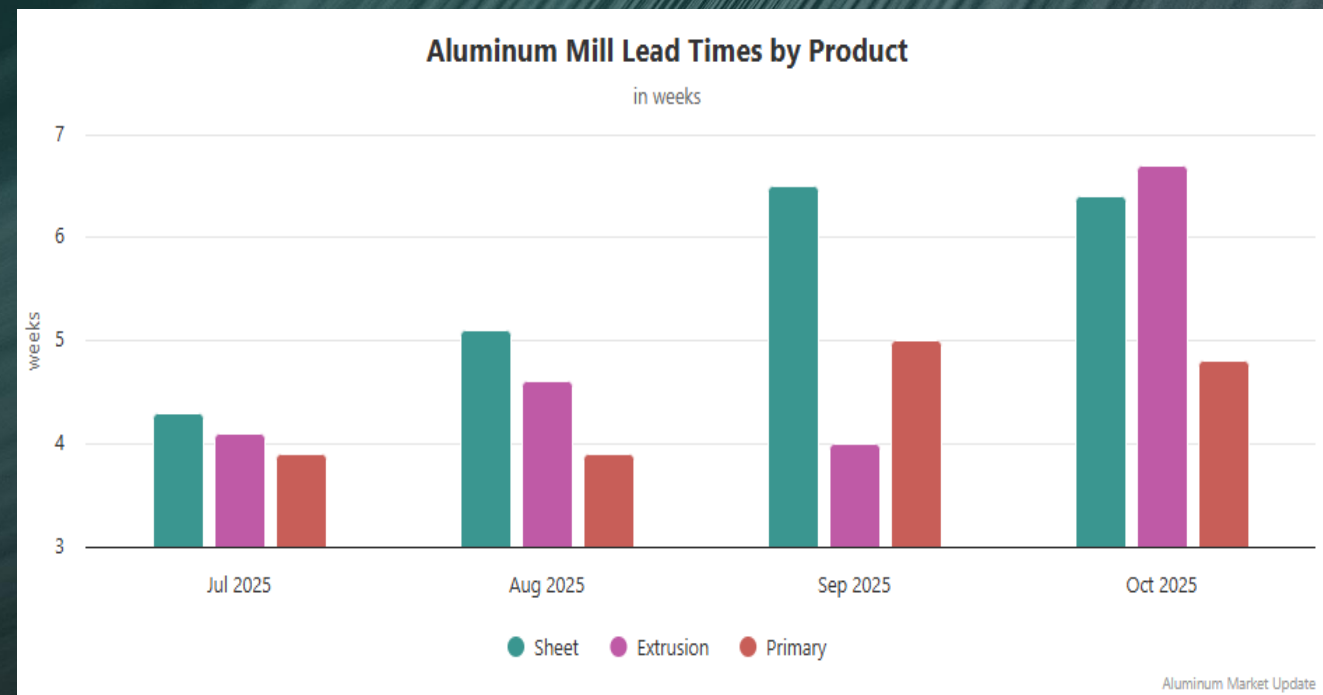
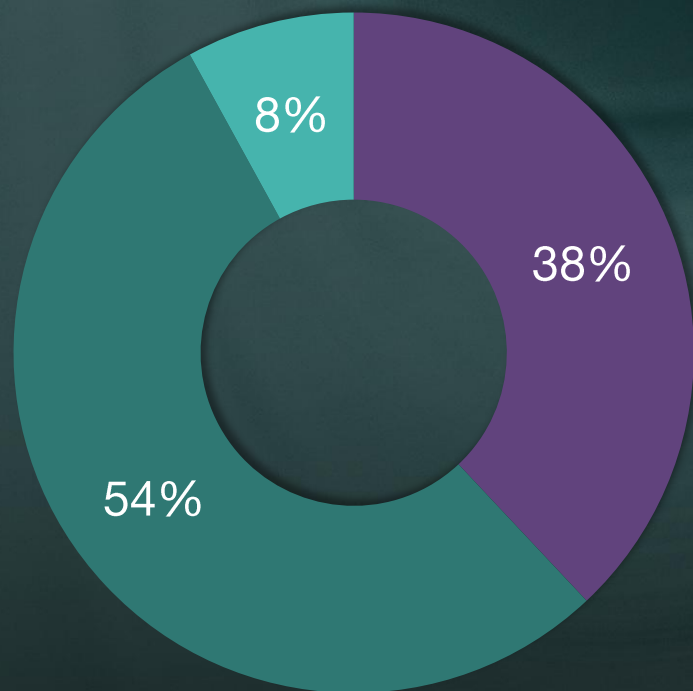
Higher Flat Lower



# Lead times

How would you describe aluminum lead times right now?

Extending Stable Shrinking



# Aluminum Market Update

Look for our next survey on Nov. 17, 2025

If you would like to participate in our survey, please contact [nicholas.bell@crugroup.com](mailto:nicholas.bell@crugroup.com)

# FEATURED

## guests



**Alan Price**  
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Alan has more than 30 years of experience representing clients in high-profile, complex international trade regulatory matters, including trade litigation involving public and government relations issues.

In addition to being chair of the firm's International Trade Practice, he heads the firm's antidumping and countervailing duty practice. He also counsels clients on bilateral and multilateral agreements, trade legislation, customs regulation, Foreign Corrupt Practices Act (FCPA) compliance issues, escape clause investigations, and World Trade Organization (WTO) dispute resolution.

Regularly rated by Chambers USA as one of the nation's "Leading Lawyers" in his field, Alan "gets solid results consistently" (2016) and is commended for his "big-picture oriented approach" (2014).

Clients have described him as "attentive, responsive and insightful" (Chambers USA 2017) and as "a 'go to' lawyer" who is "knowledgeable, efficient and client focused" (The Legal 500 US 2013).



**Robert DeFrancesco**  
wiley

Robert's practice involves all aspects of international trade and trade remedy proceedings. He has particular expertise in both U.S. antidumping and countervailing duty proceedings and export control matters before the U.S. Department of Commerce (DOC), the U.S. International Trade Commission (USITC), the United States Trade Representative (USTR), the U.S. Court of International Trade, and the U.S. Court of Appeals for the Federal Circuit.

In addition, Robert has represented numerous clients in both the Section 232 Aluminum investigation before the Bureau of Industry and Security at the U.S. Commerce Department and in the Section 301 investigation of China before USTR. Robert has also actively assisted in World Trade Organization (WTO) matters, providing advice regarding WTO obligations and dispute settlement proceedings for various clients and governments.

Clients represented in these proceedings come from industries such as primary aluminum, aluminum extrusions, petrochemicals, steel, semiconductors, renewable energy, and consumer goods, involving products from diverse economies such as China, Brazil, Japan, Korea, Indonesia, and Turkey.

# THANKS

*for listening*

We're glad you joined!

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