



UPCOM Revents

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



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.





Michael Cowden Chicago Editor-in-Chief



David Schollaert Atlanta Deputy Editor-in-Chief



Ethan Bernard Austin, Texas Managing Editor



Laura Miller Erie, Pa. Reporter / Editor



Brett Linton Atlanta Senior 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 Waldman Steamboat Springs, Colo. Business Dev. Mgr.



Luis Corona Chicago Sr. Account Exec.













Scrap market sees early settlement signs in short holiday month

SMU Price Ranges: Plate stable, sheet pushes higher

Canadian PM releases measures to protect steel, including derivatives tariff

Brazilian pig iron market fields US, European offers

Nucor, Cliffs, Wheeling-Nippon adjust coating extras higher

Algoma lays off workers, slates BF closure amid US tariff woes



Survey participants

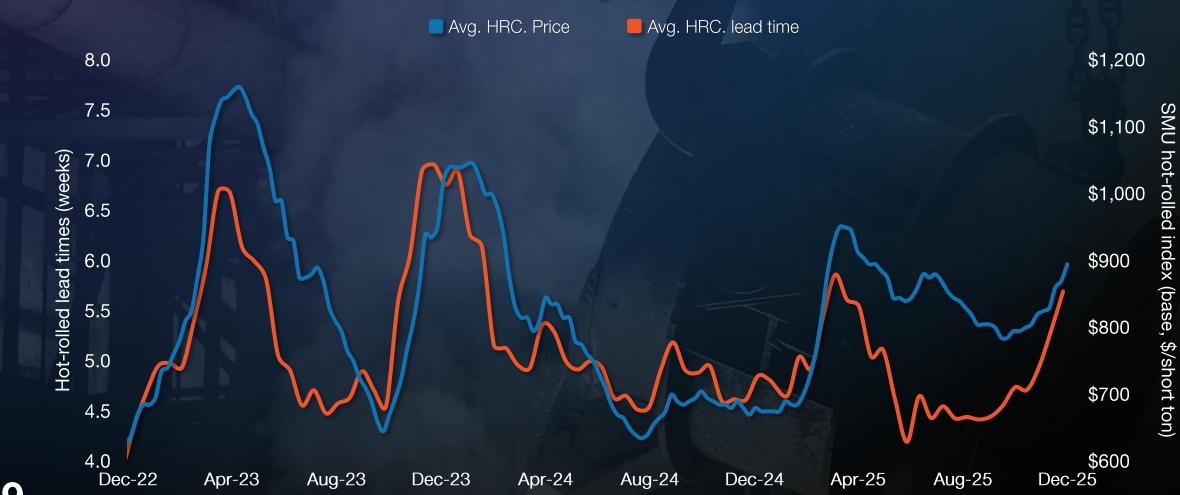
Our survey is by invitation only. Over 1,000 companies, mostly in the manufacturing or distribution industries, are asked to participate. Here are the percentages of participation in this week's survey by market sector.





Hot-rolled steel prices vs. lead times

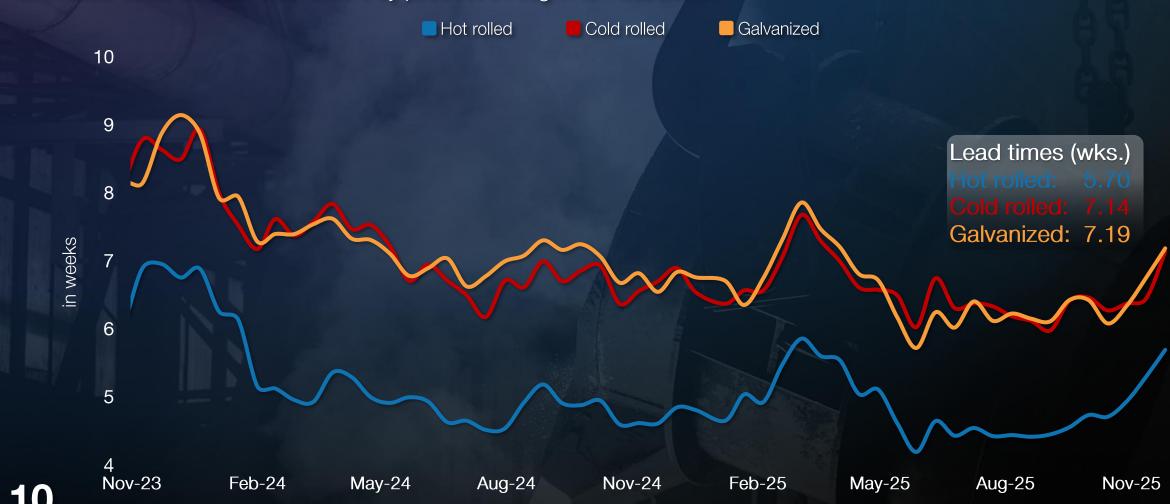
SMU's hot-rolled steel prices and lead times, with data through Dec. 2, 2025.





Steel mill lead times by product

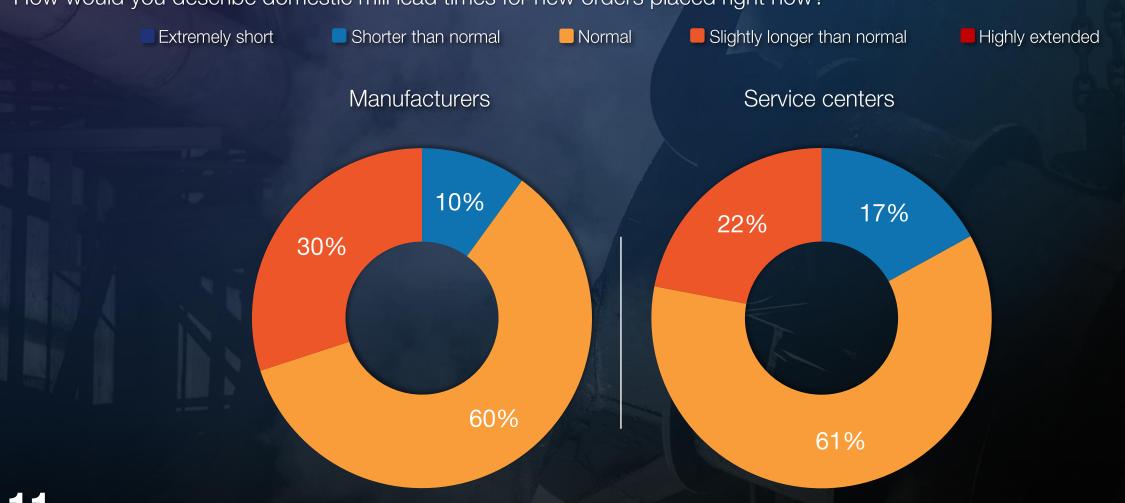
SMU lead times on new steel orders by product through Nov. 26, 2025.





Buyers' view of mill lead times

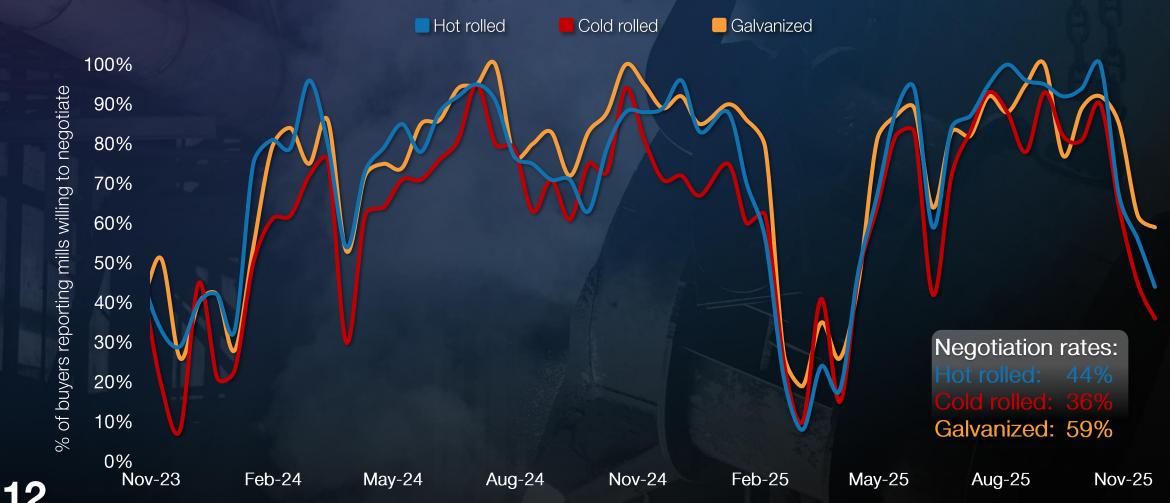
How would you describe domestic mill lead times for new orders placed right now?





Steel mill negotiations

SMU's price negotiations on new steel orders by product through Nov. 26, 2025.

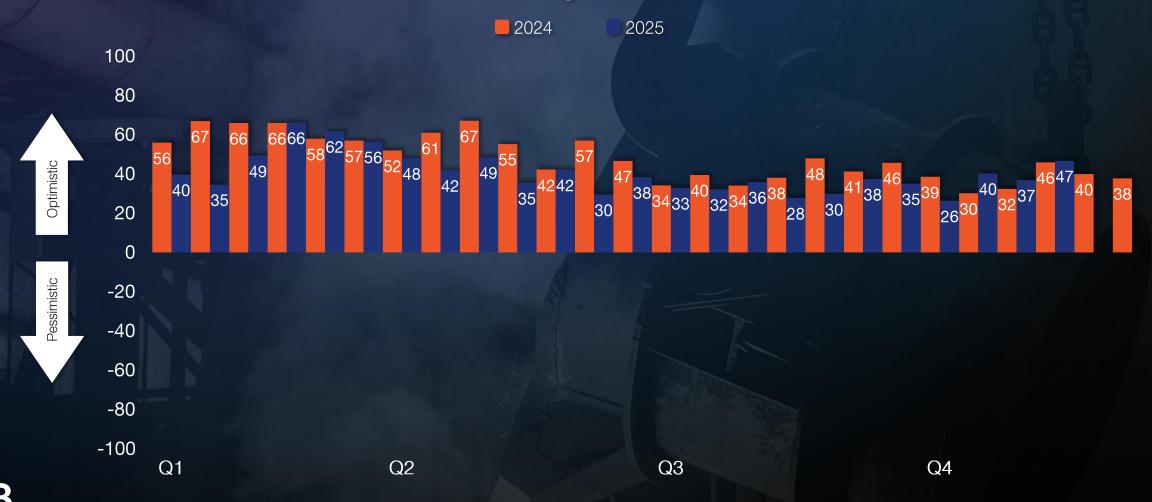




Steel buyers' sentiment

Up ten points to +47

SMU's current steel buyers' sentiment index, with data through Nov. 26, 2025.

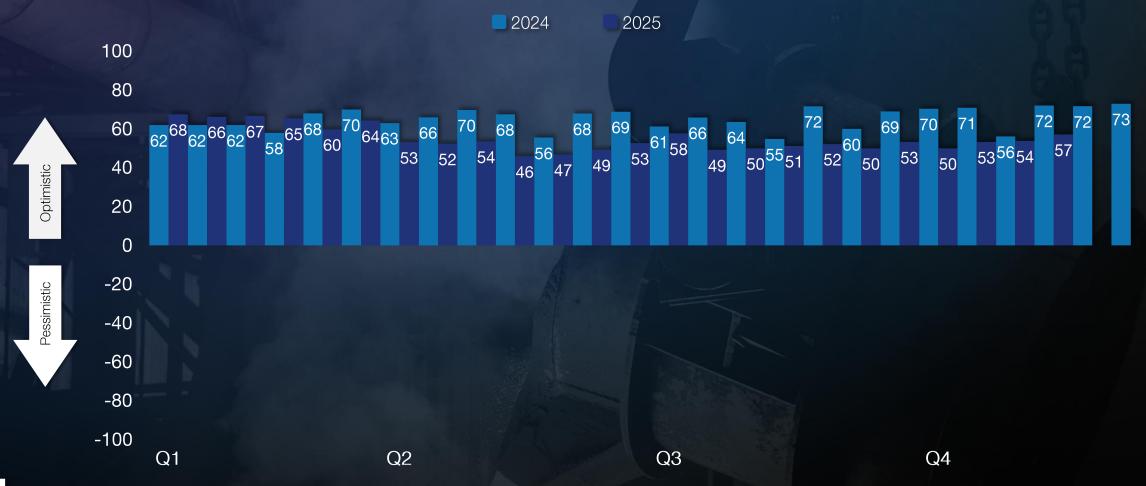




Steel buyers' future sentiment

Up three points to +57

SMU's future steel buyers' sentiment index, with data through Nov. 26, 2025.





Future hot rolled prices

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

3% \$1,000 per ton or higher \$950-999 per ton \$900-949 per ton \$850-899 per ton 2% \$800-849 per ton 2% \$750-799 per ton 0% \$749 per ton or lower

16%

28%

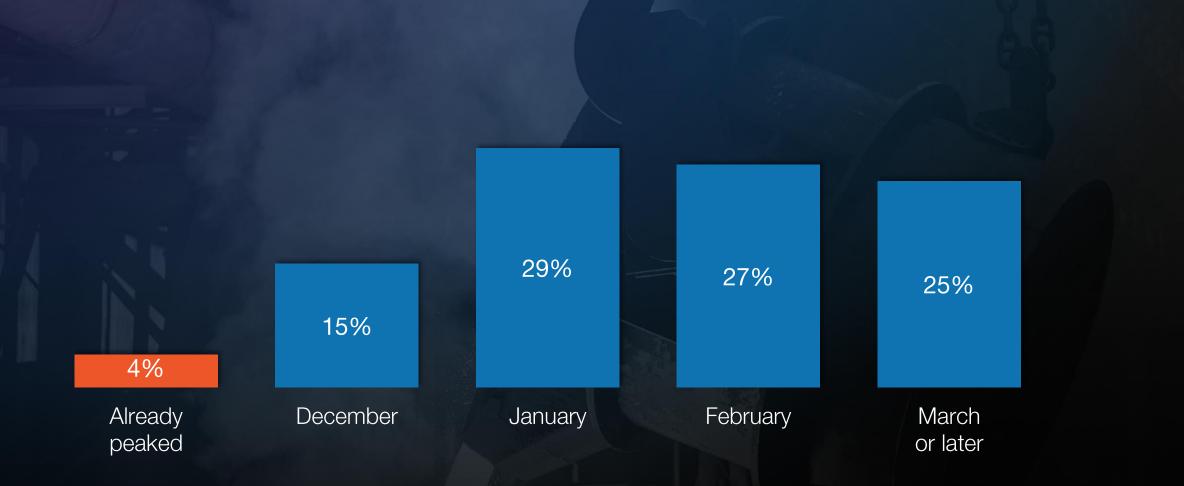
49%

15



Hot rolled inflection point

When do you think steel prices will peak?



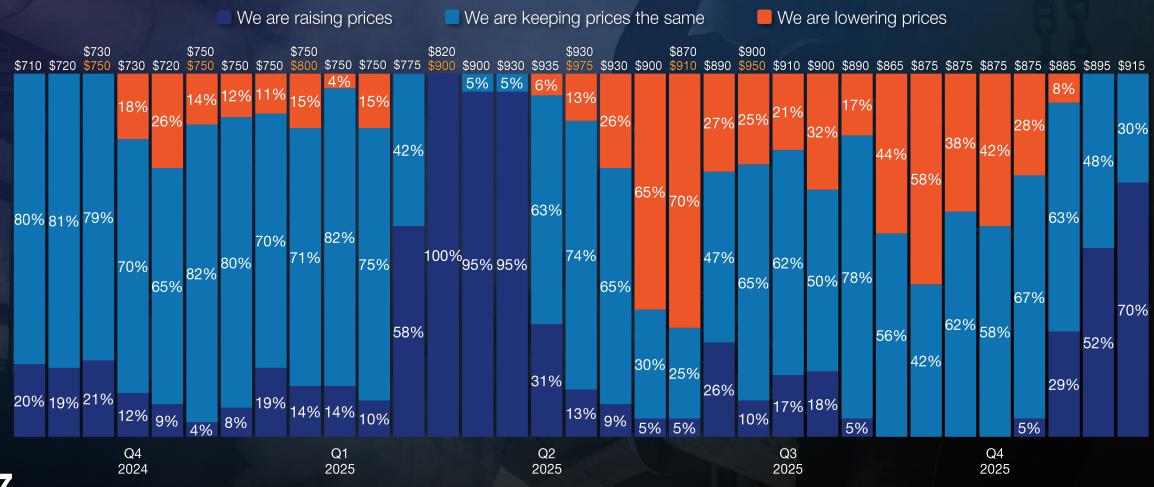
16



Service center view of selling prices history

Service centers

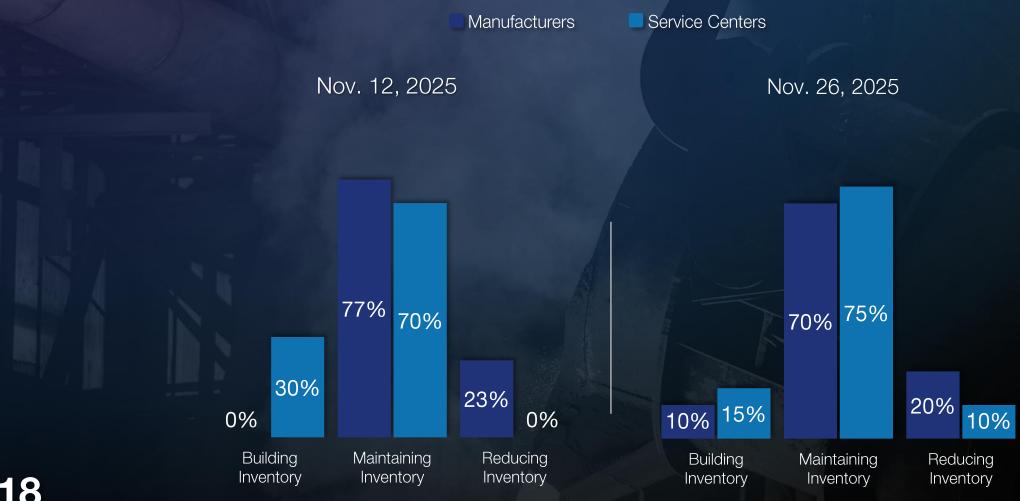
Compared to two weeks ago, how is your company handling spot pricing to your customers?





Manufacturer and service center inventory buying patterns

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

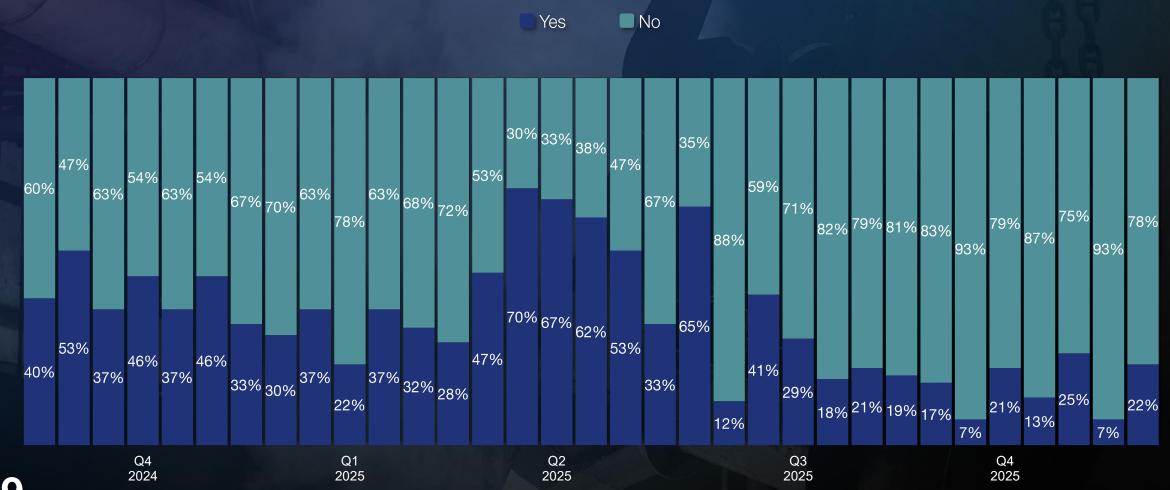




Foreign steel competitiveness

Service centers

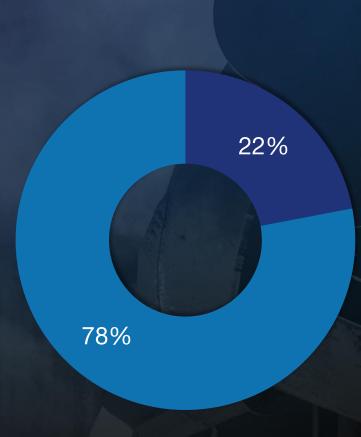
Are your foreign steel suppliers quoting you competitive prices for new orders for future delivery?





Trading companies

Are foreign products attractive to US buyers?*



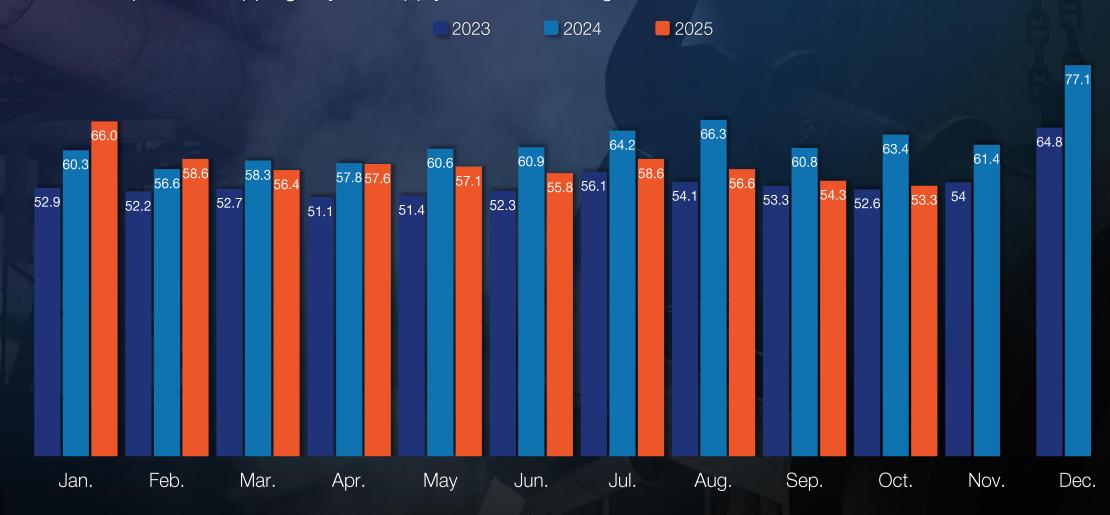
Yes

No



Service center inventories history

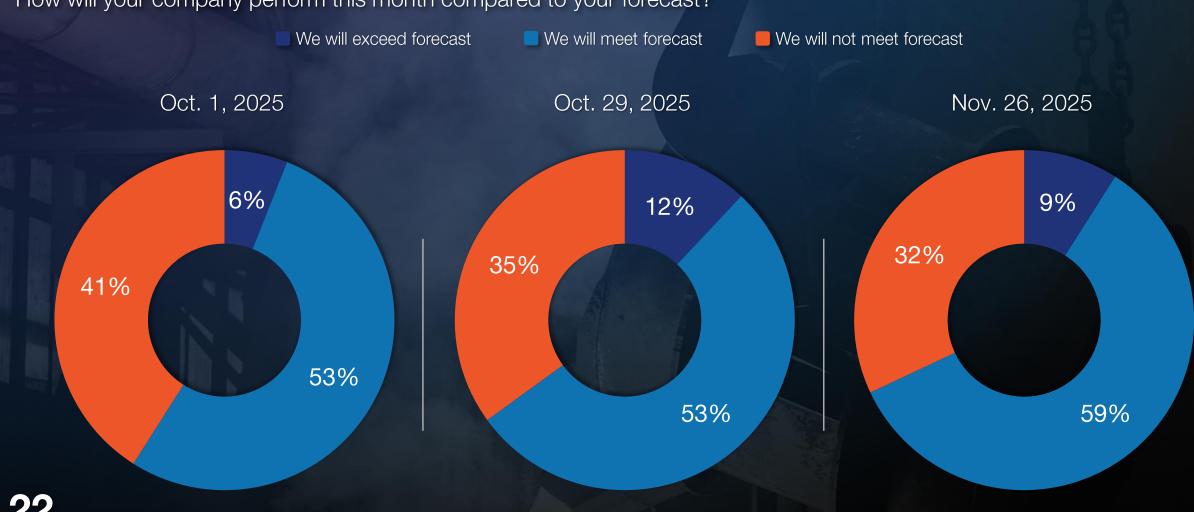
SMU's flat rolled product shipping days of supply, with data through October 2025.





Business forecasts

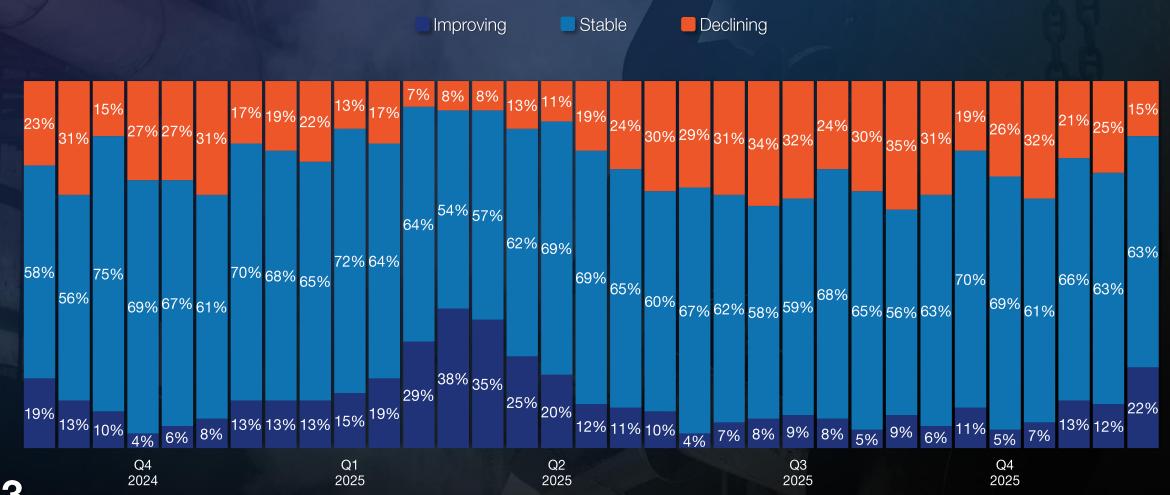
How will your company perform this month compared to your forecast?





Overall demand history

How is demand for your products?





FEATUR FILEST



Daniel LissNEMO Industries

A colorful serial entrepreneur, NEMO Industries Co-founder and CEO Liss has done everything from working for Hollywood star Sofia Vergara to building a venture-backed Instagram competitor, Dispo. He is new to steel but not short on potentially transformative ideas.

NEMO plans to build a \$3-billion granulated pig iron plant in Louisiana with annual capacity of 2.3 million metric tons per year. Liss and his co-founder, Michael DuBose, a long-time liquified natural gas (LNG) executive, aspire to bring the LNG midstream model to steel.

Partners include Cargill Metals, Lowercarbon Capital, Boxgroup, 776, and Vivek Ramaswamy, the entrepreneur and former presidential candidate – someone who Liss also counts as a longtime friend.

Construction is expected to start in 2027. And that's just phase one of the project.



for listening

We're glad you joined!

To contact Michael: michael.cowden@crugroup.com

To subscribe to SMU or AMU, contact Luis Corona at luis.corona@crugroup.com

To sign up for our events, contact: conferences@crugroup.com

