



Flat-Rolled Steel Survey

Survey results:

Flat-rolled market trends analysis

Jan. 9, 2026

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A dark, semi-transparent background image shows a group of people in a professional setting, likely a conference or trade show, with many wearing lanyards and badges. In the center, a man with a beard and a suit is smiling broadly. To his right, another man wearing glasses and a lanyard is looking towards him. The overall atmosphere is one of a professional networking event.

Where the *steel* community
comes together.

SMU team



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
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 Waldman
Steamboat Springs, Colo.
Business Dev. Mgr.



Luis Corona
Chicago
Sr. Account Exec.

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/community/ or e-mail our team at conferences@crugroup.com

FLAT ROLLED

market trends

Our goal is to provide quality information to the flat-rolled steel industry.

Our survey is by invitation only. We ask companies, mostly in manufacturing and distribution, to participate.

All responses are kept confidential and are never attributed to the individual or company responding.

Contact david.schollaert@crugroup.com to become a data provider.

**DON'T JUST
READ**
our data

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

Contact david.schollaert@crugroup.com for participation information.



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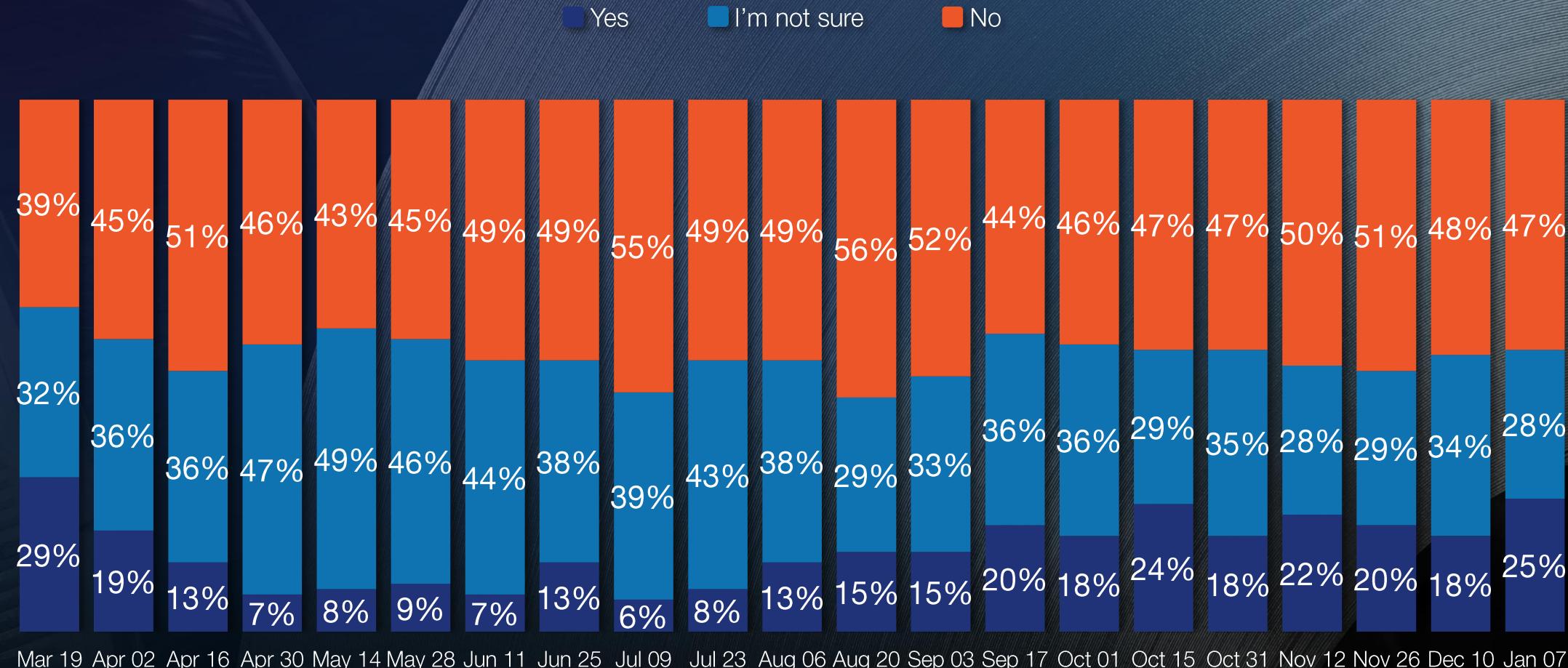
Survey participants

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.



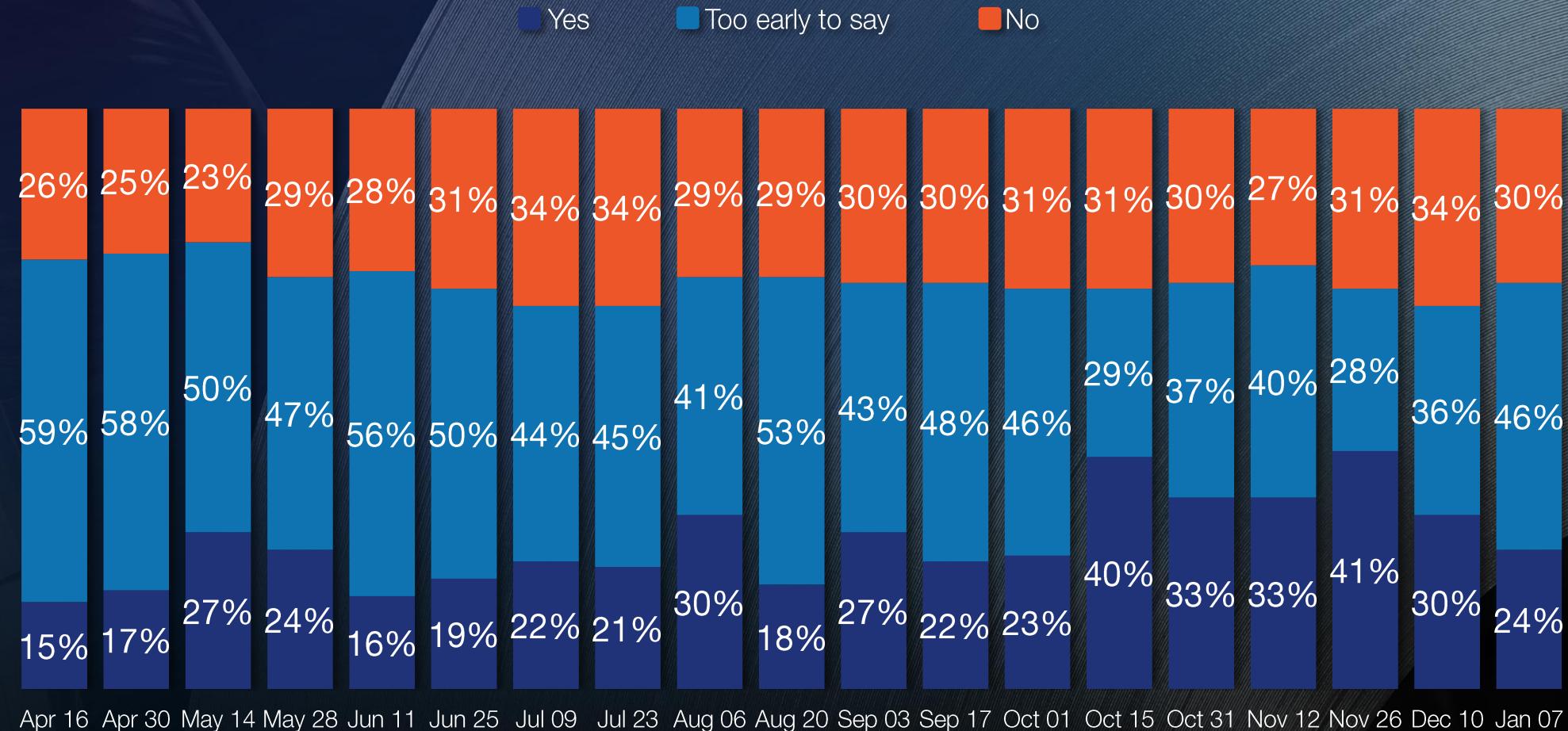
Popularity of Trump's tariffs

Are President Trump's tariff policies helping your business?



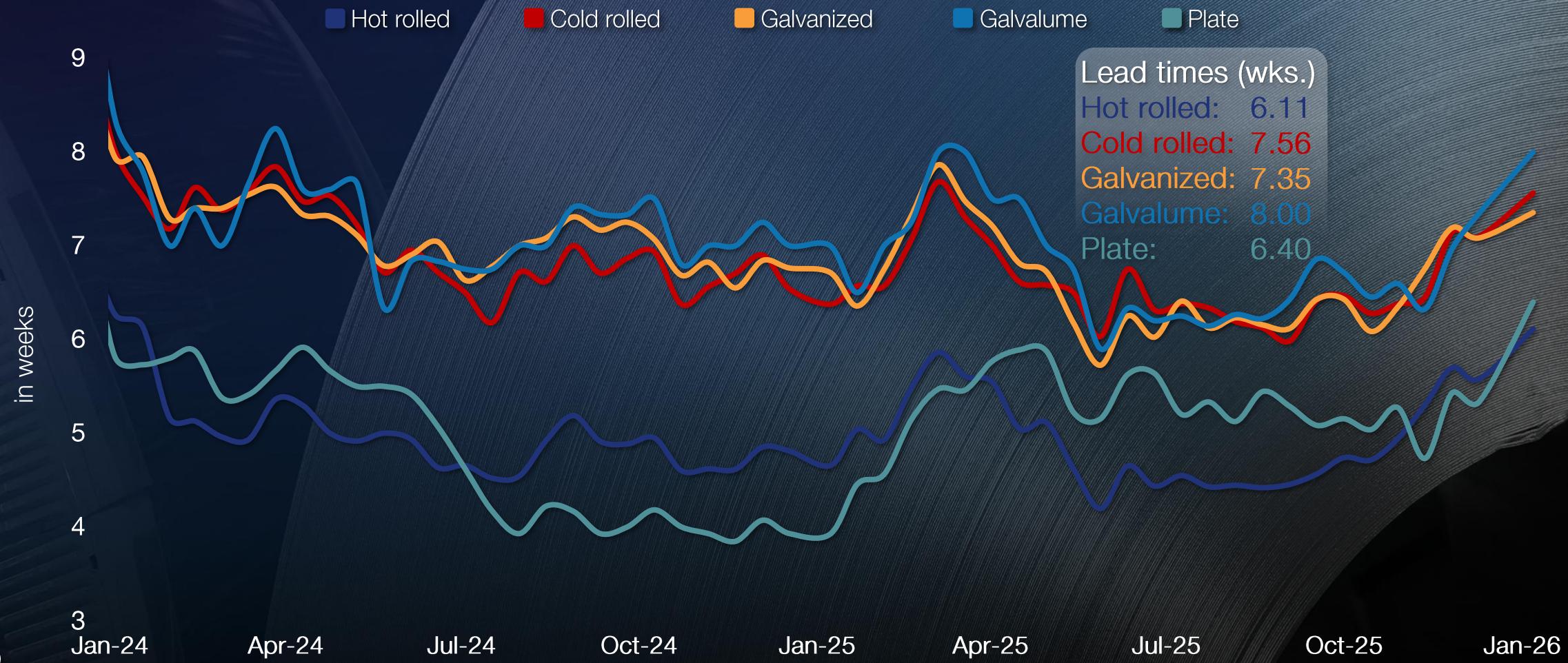
Evidence of reshoring

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



Steel mill lead times by product

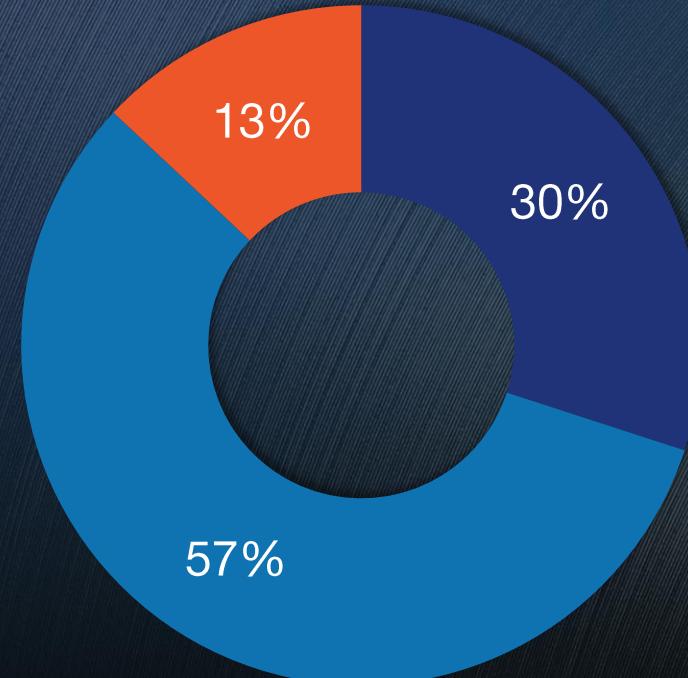
SMU lead times on new steel orders by product through Jan. 7, 2026.



Direction of steel mill lead times

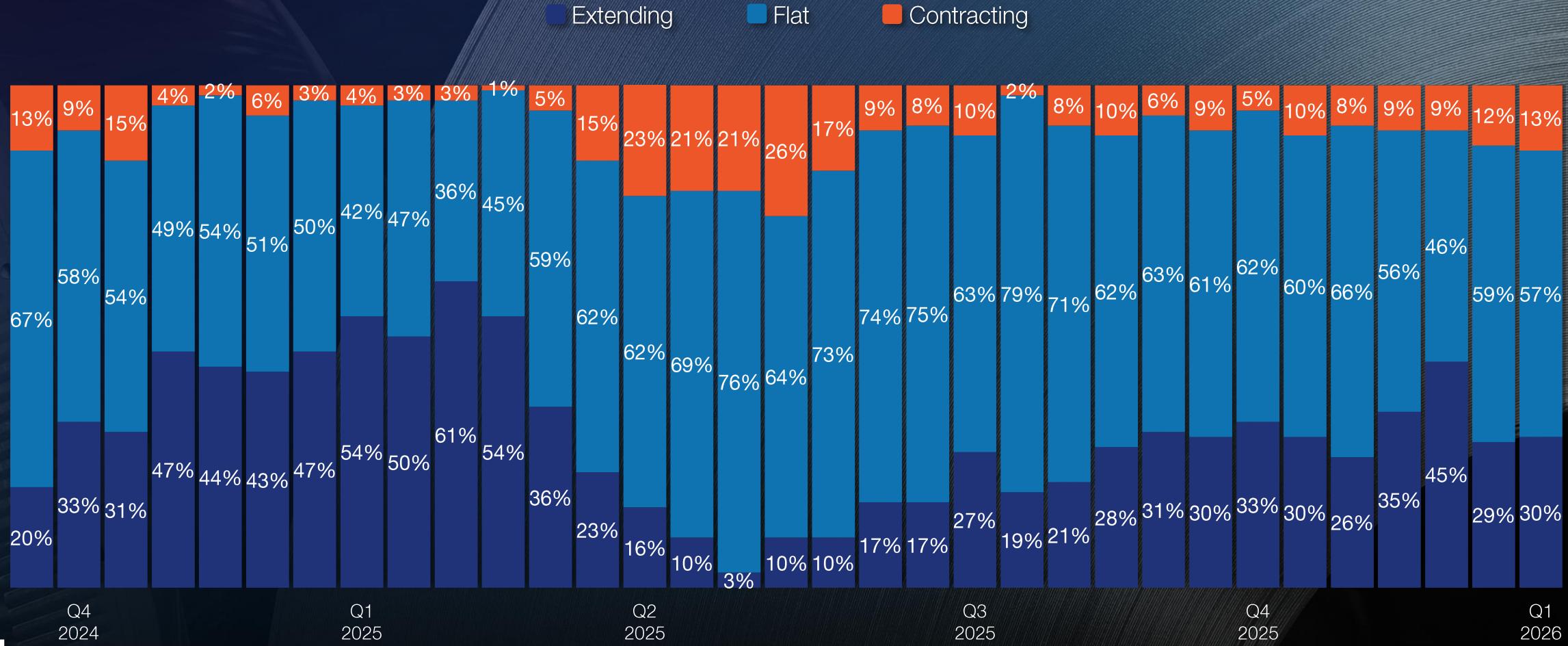
Two months from now, will lead times be extending, flat, or contracting?

■ Extending ■ Flat ■ Contracting



Direction of steel mill lead times history

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

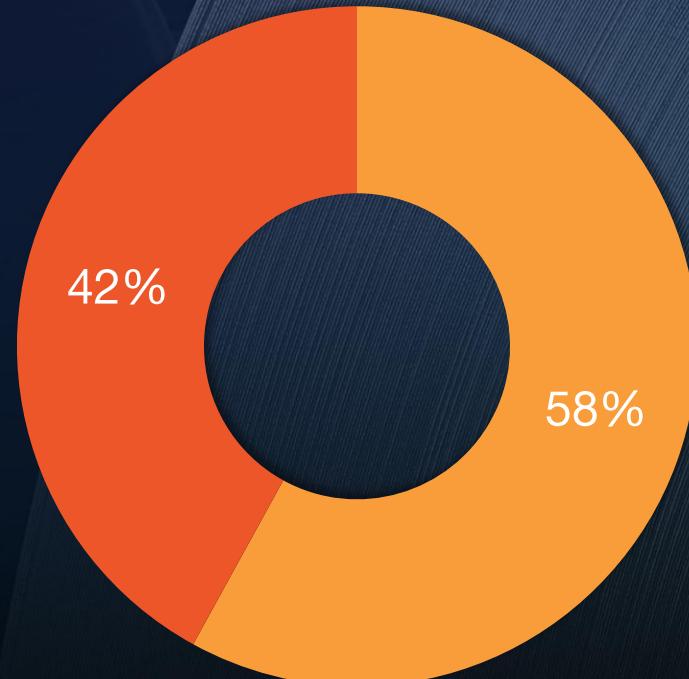


Buyers' view of mill lead times

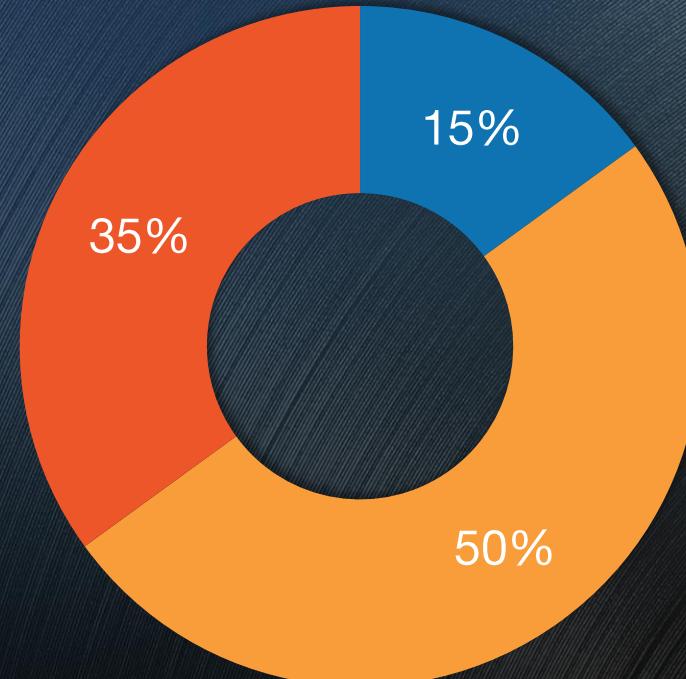
How would you describe domestic mill lead times for new orders placed right now?

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

Manufacturers



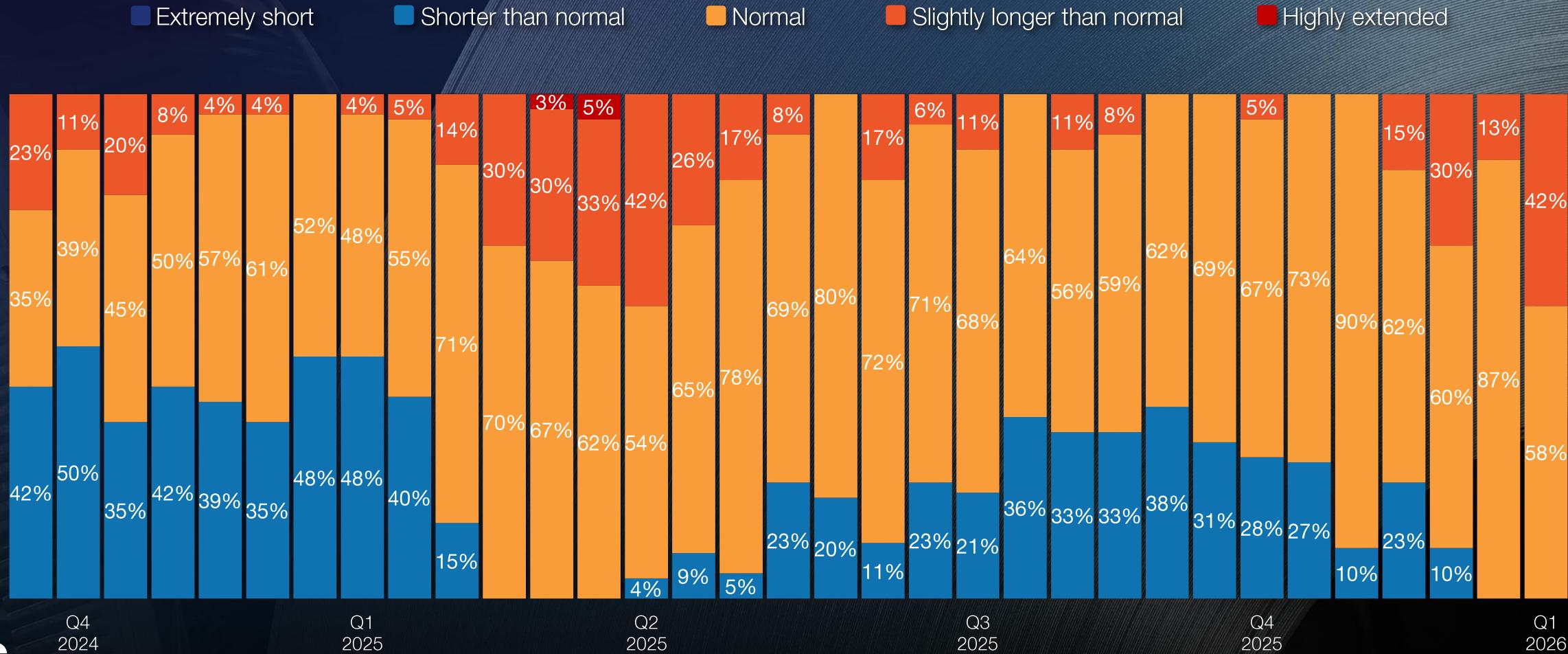
Service centers



Buyers' view of mill lead times history

Manufacturers

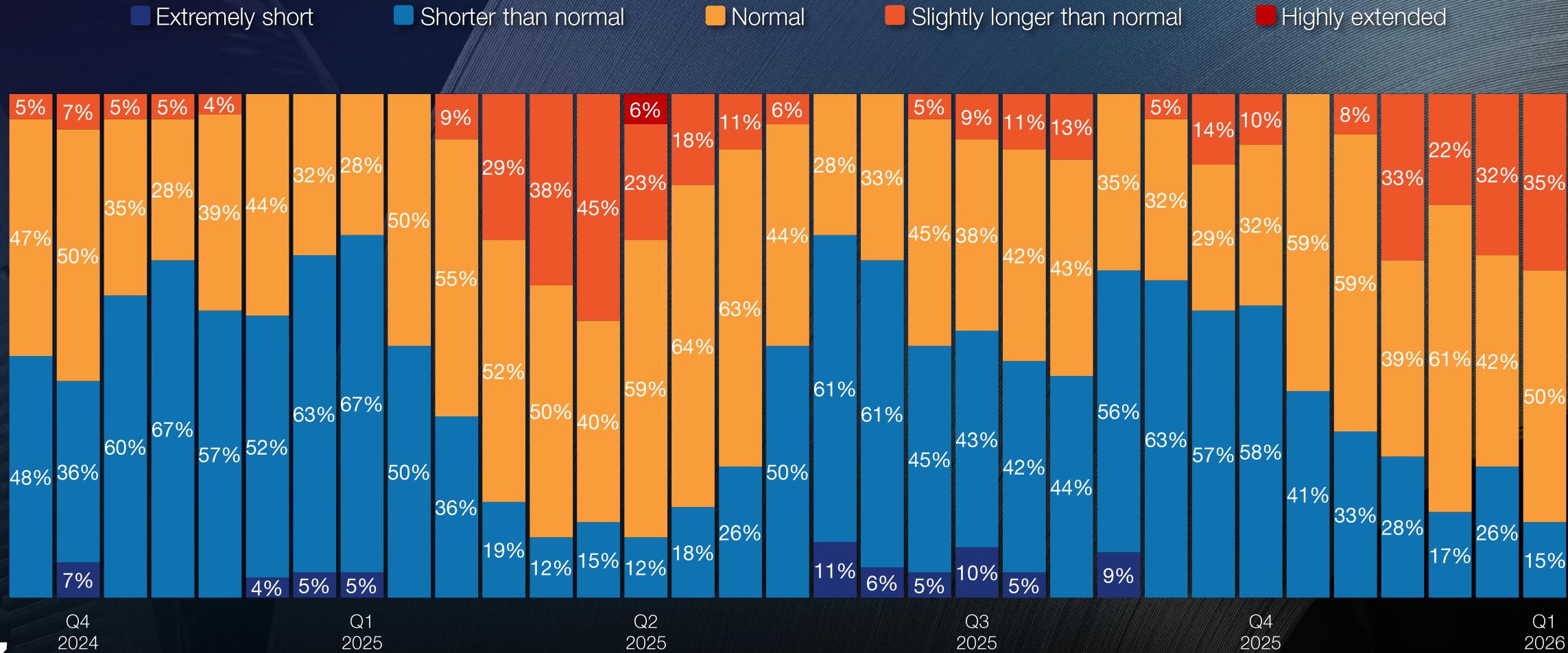
How would you describe domestic mill lead times for new orders placed right now?



Buyers' view of mill lead times history

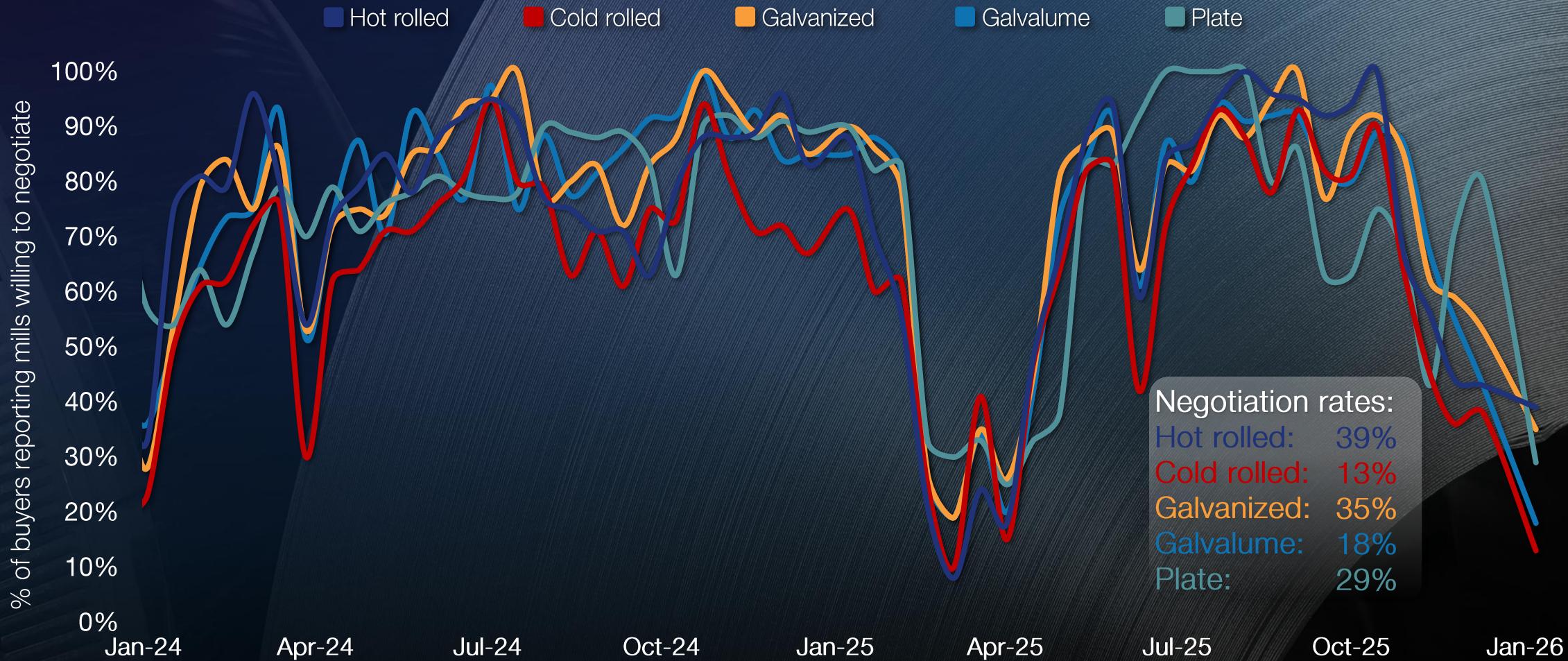
Service centers

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



Steel mill negotiations

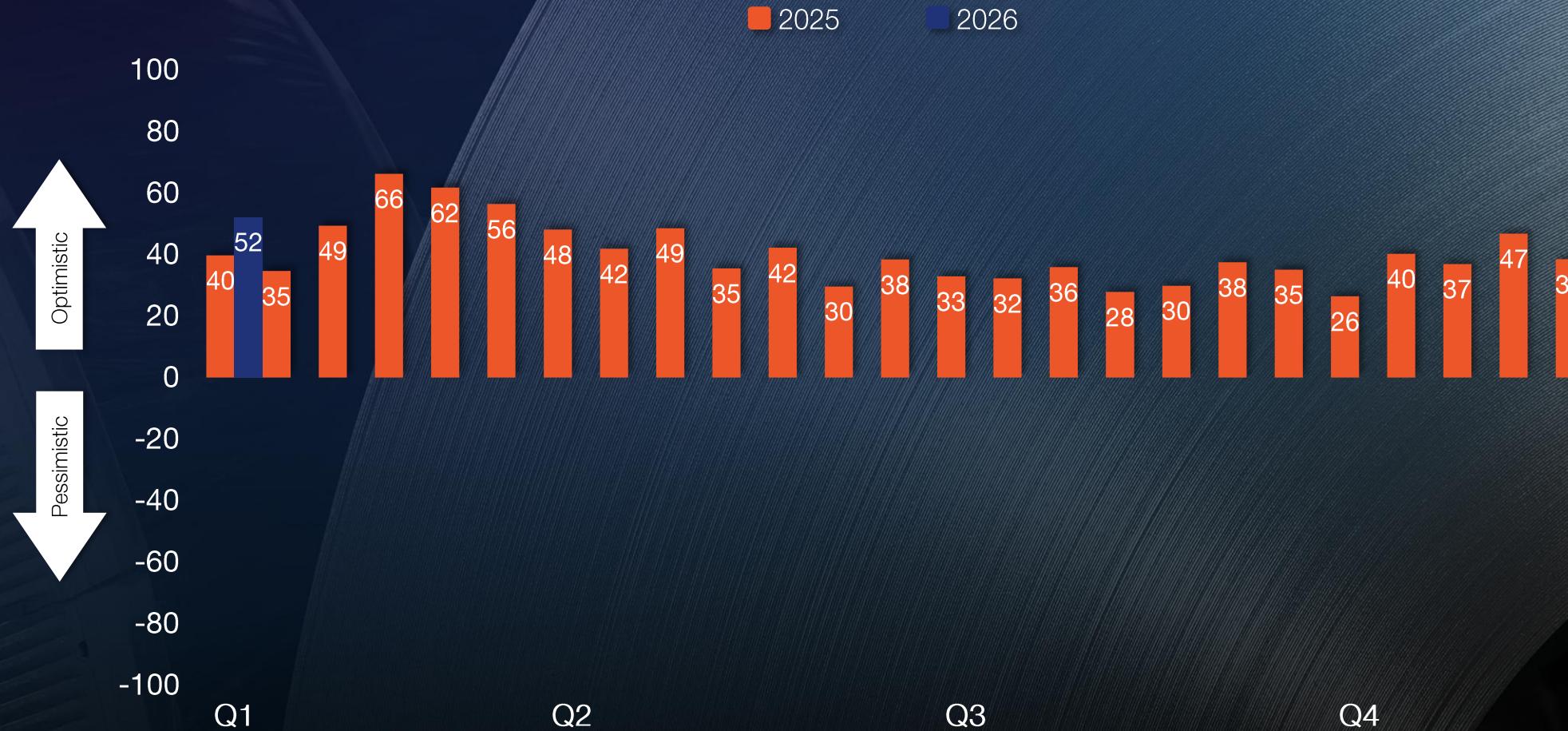
SMU's price negotiations on new steel orders by product through Jan. 7, 2026.



Steel buyers' sentiment

Up 14 points to +52

SMU's current steel buyers' sentiment index, with data through Jan. 7, 2026.



Steel buyers' sentiment

Three-month moving average at +40.17

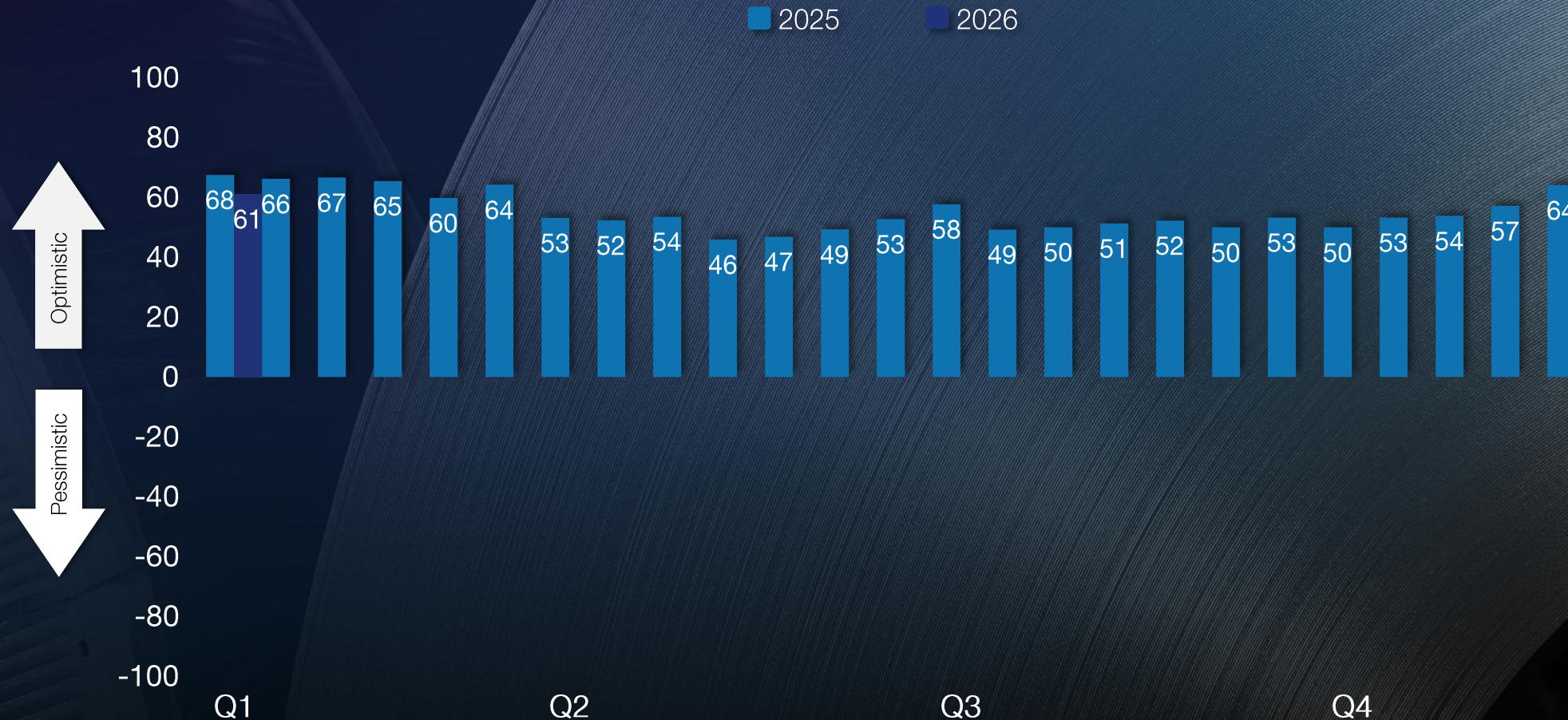
SMU's current 3MMA steel buyers' sentiment index, with data through Jan. 7, 2026.



Steel buyers' future sentiment

Down three points to +61

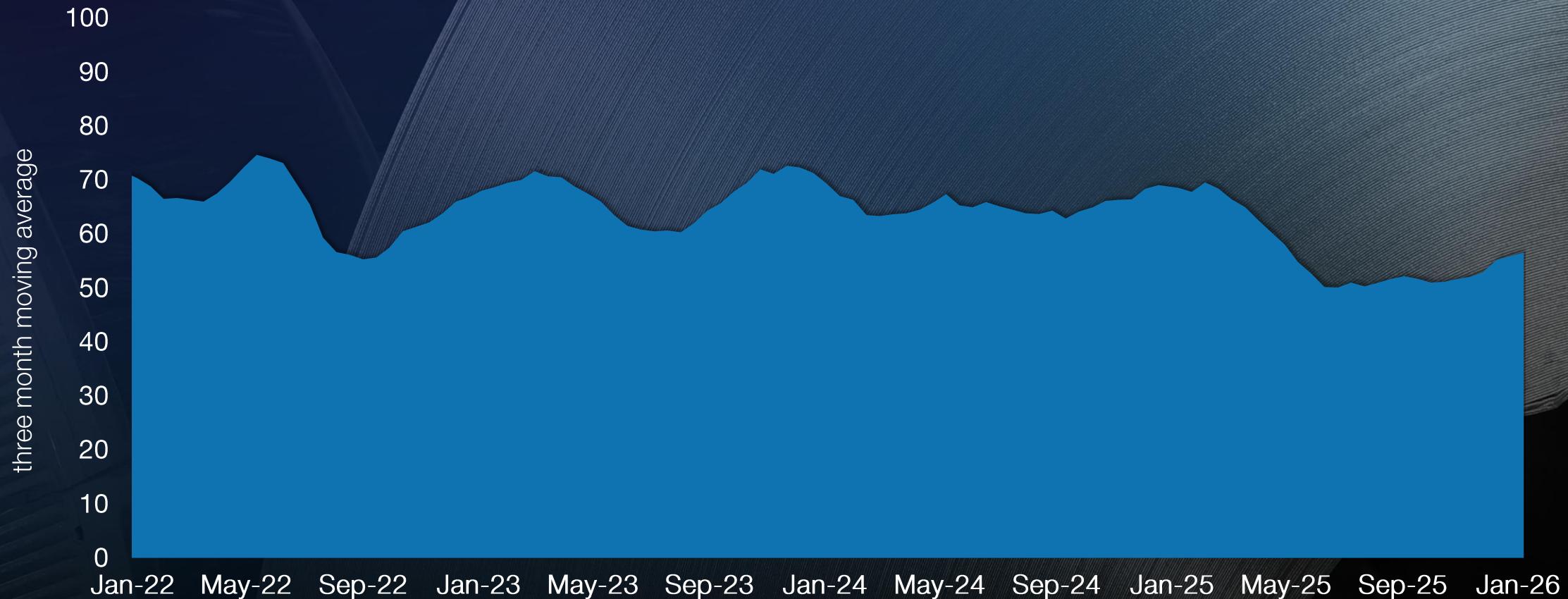
SMU's future steel buyers' sentiment index, with data through Jan. 7, 2026.



Steel buyers' future sentiment

Three-month moving average at +56.58

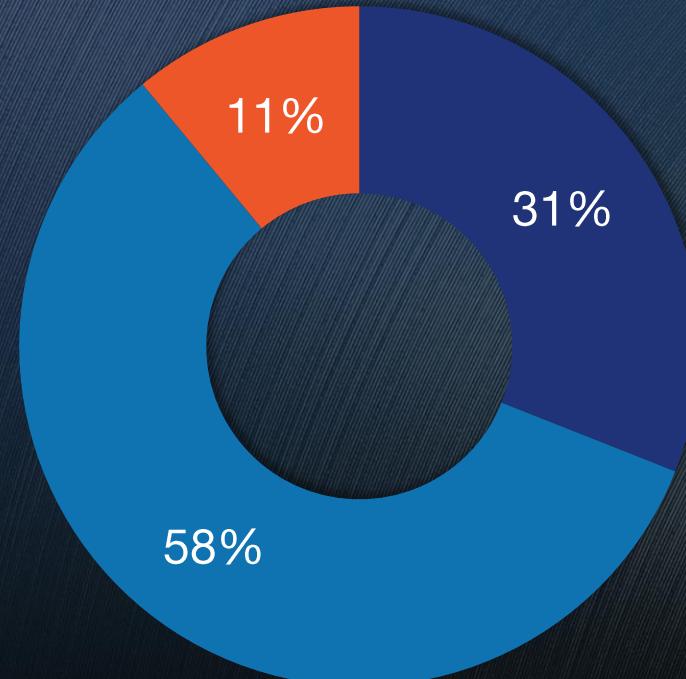
SMU's future 3MMA steel buyers' sentiment index, with data through Jan. 7, 2026.



Overall demand

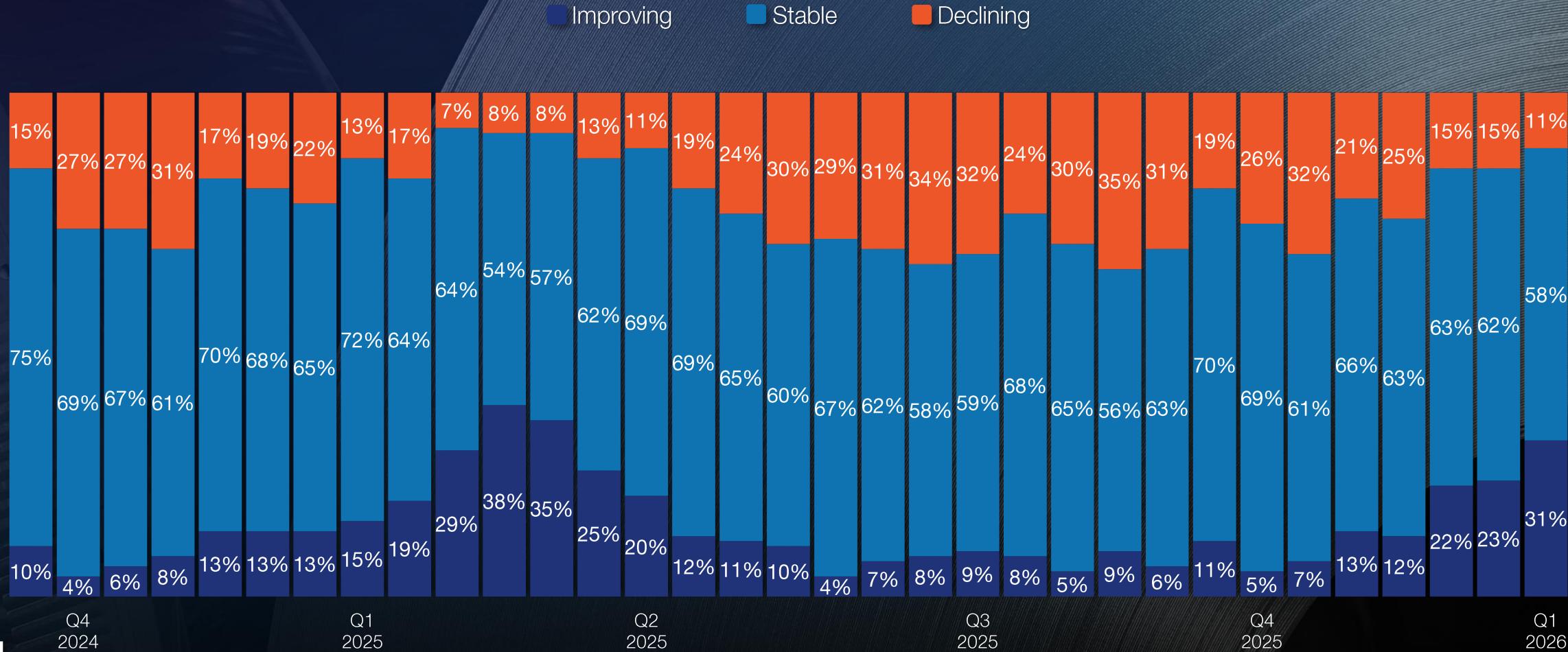
How is demand for your products?

■ Improving ■ Stable ■ Declining



Overall demand history

How is demand for your products?

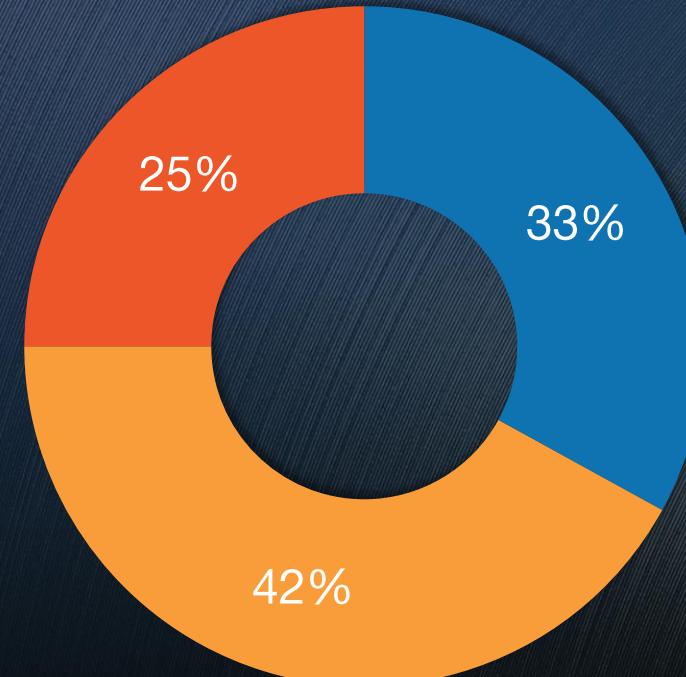


Manufacturer demand

Manufacturers

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

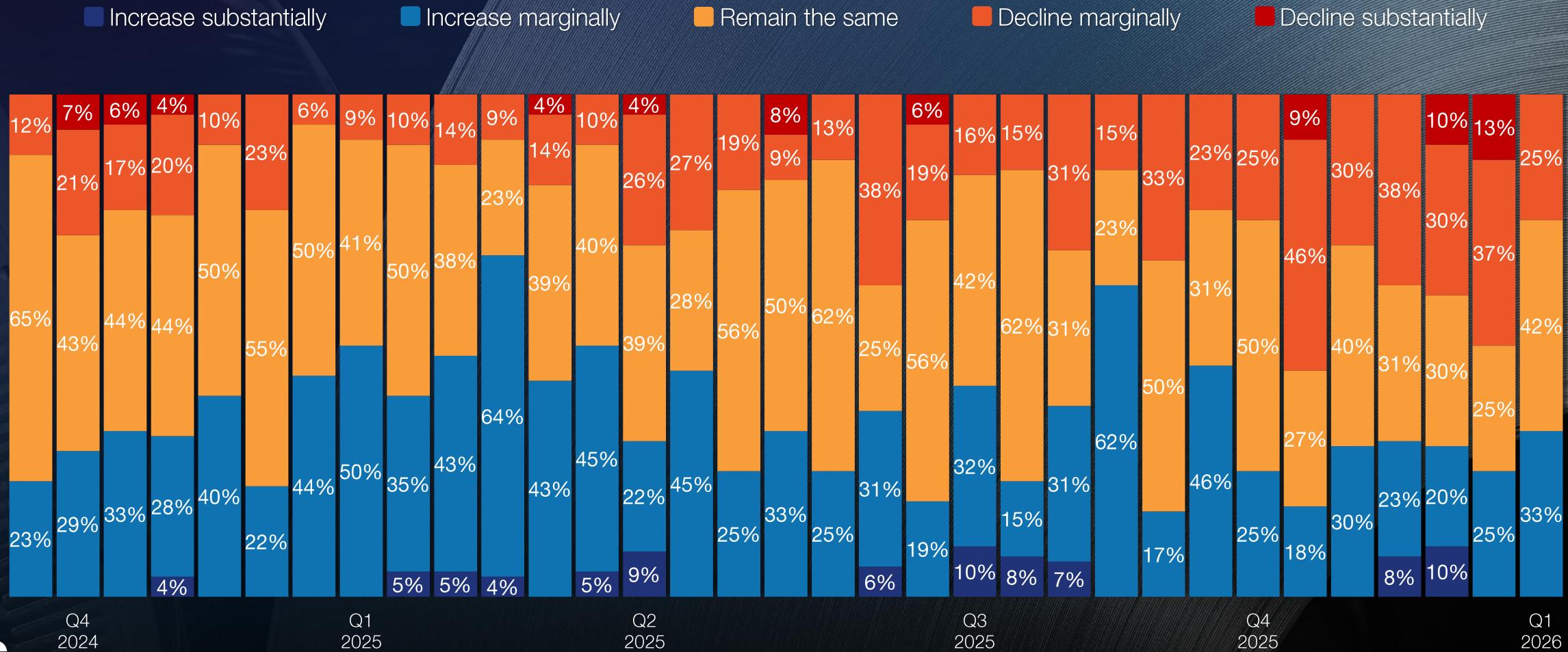
- Increase substantially
- Increase marginally
- Remain the same
- Decline marginally
- Decline substantially



Manufacturer demand history

Manufacturers

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

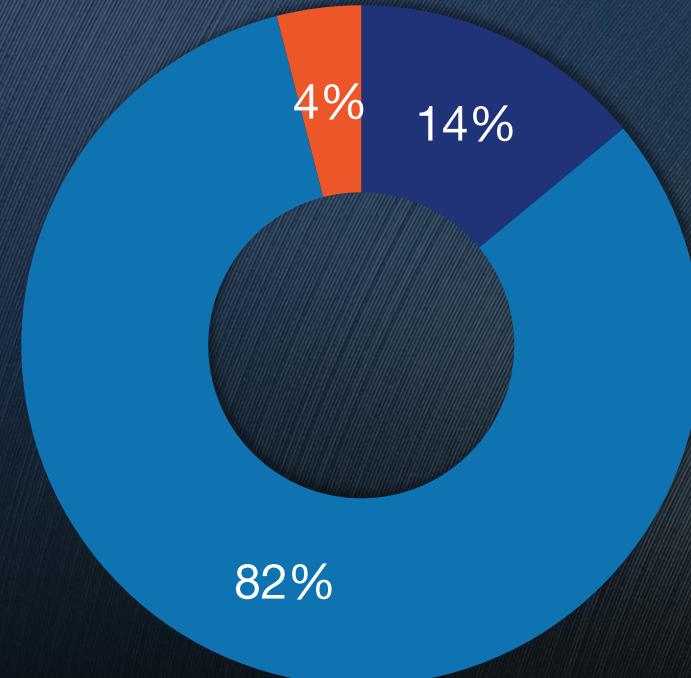


Service centers on manufacturer orders

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

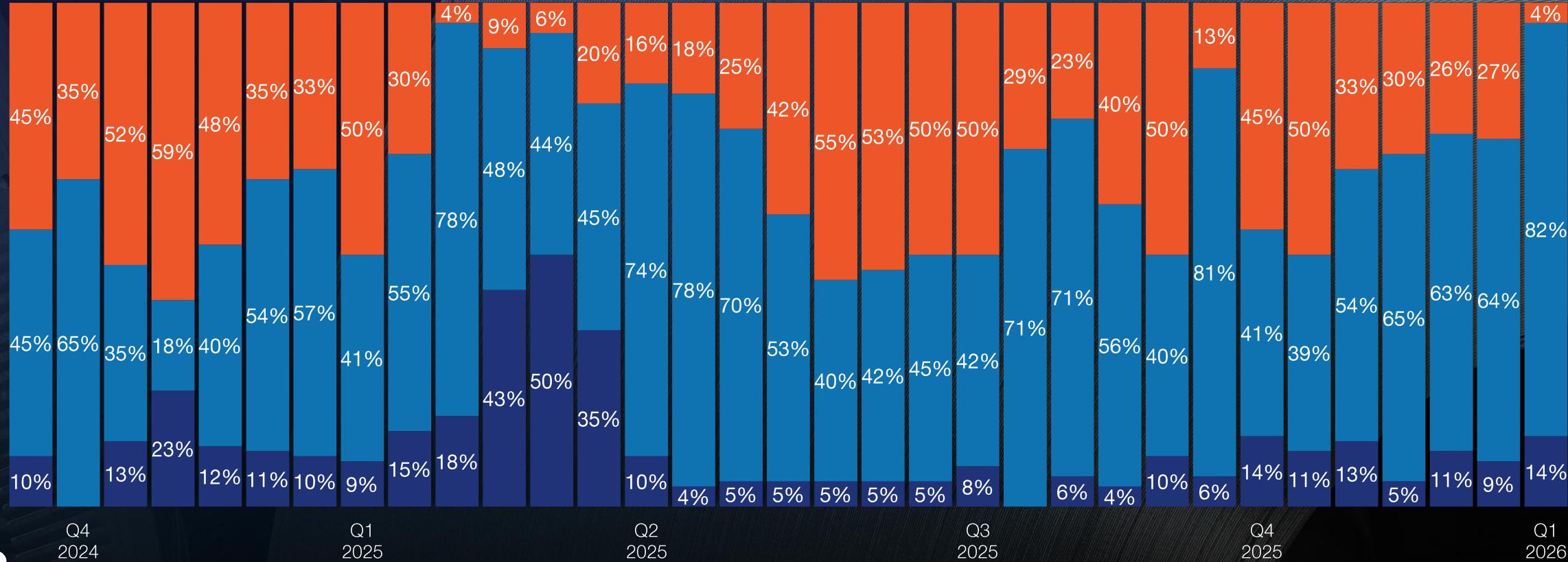
Service centers

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

■ Our mfg. cust. are increasing orders

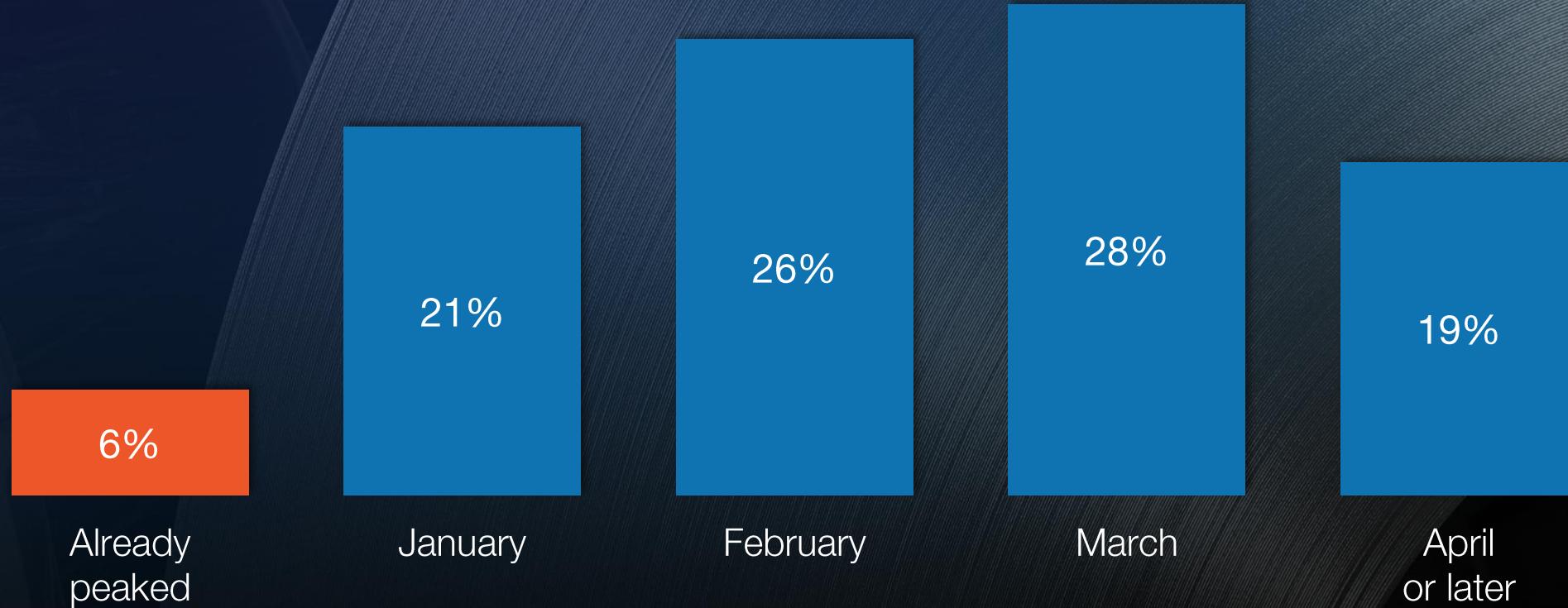
■ Our mfg. cust. are maintaining orders

■ Our mfg. cust. are reducing orders



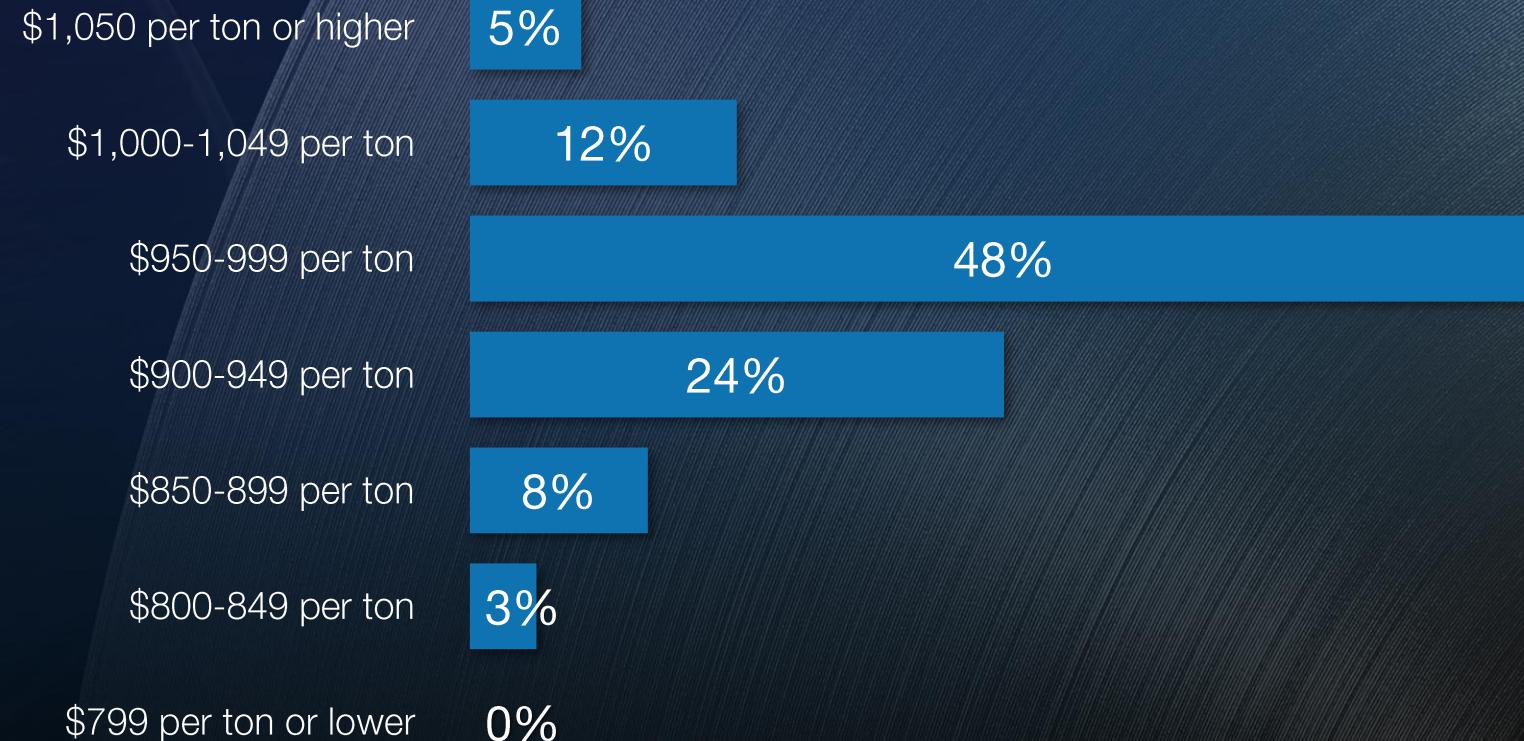
Hot rolled inflection point

When do you think steel prices will peak?



Future hot rolled prices

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

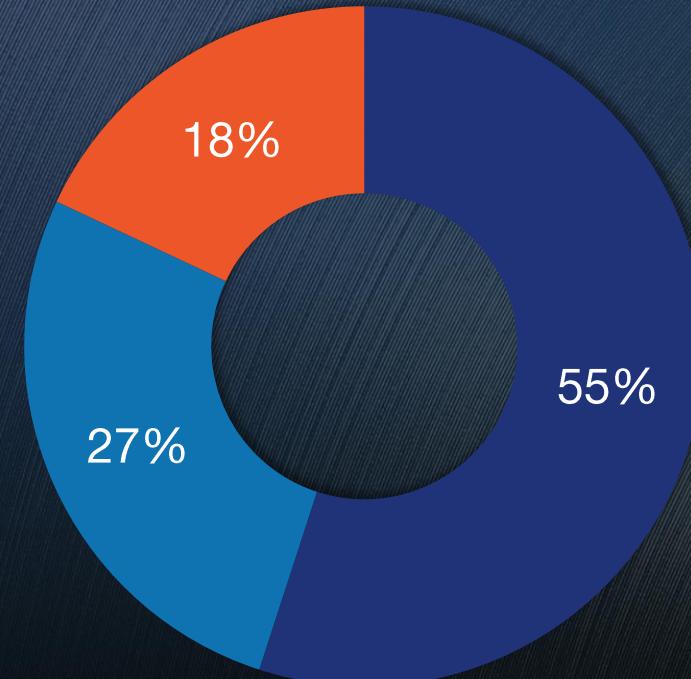


Manufacturers' view of service center selling prices

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.

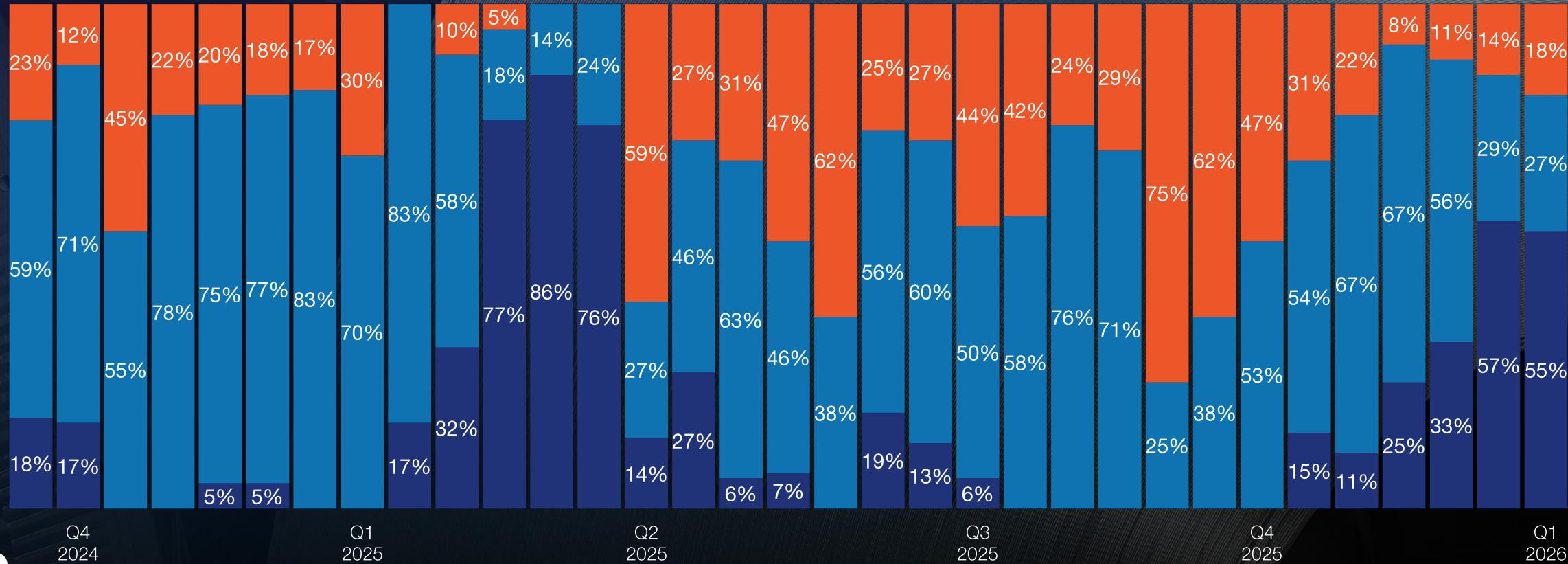


Manufacturers' view of service center selling prices history

Manufacturers

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■ We see prices increasing from our svc. ctrs. ■ We see stable prices from our svc. ctrs. ■ We see prices decreasing from our svc. ctrs.

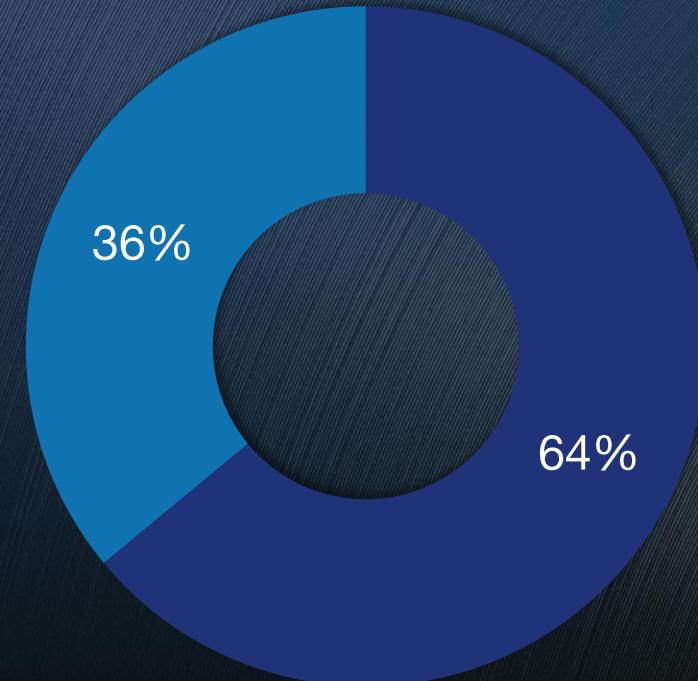


Service center view of selling prices

Service centers

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

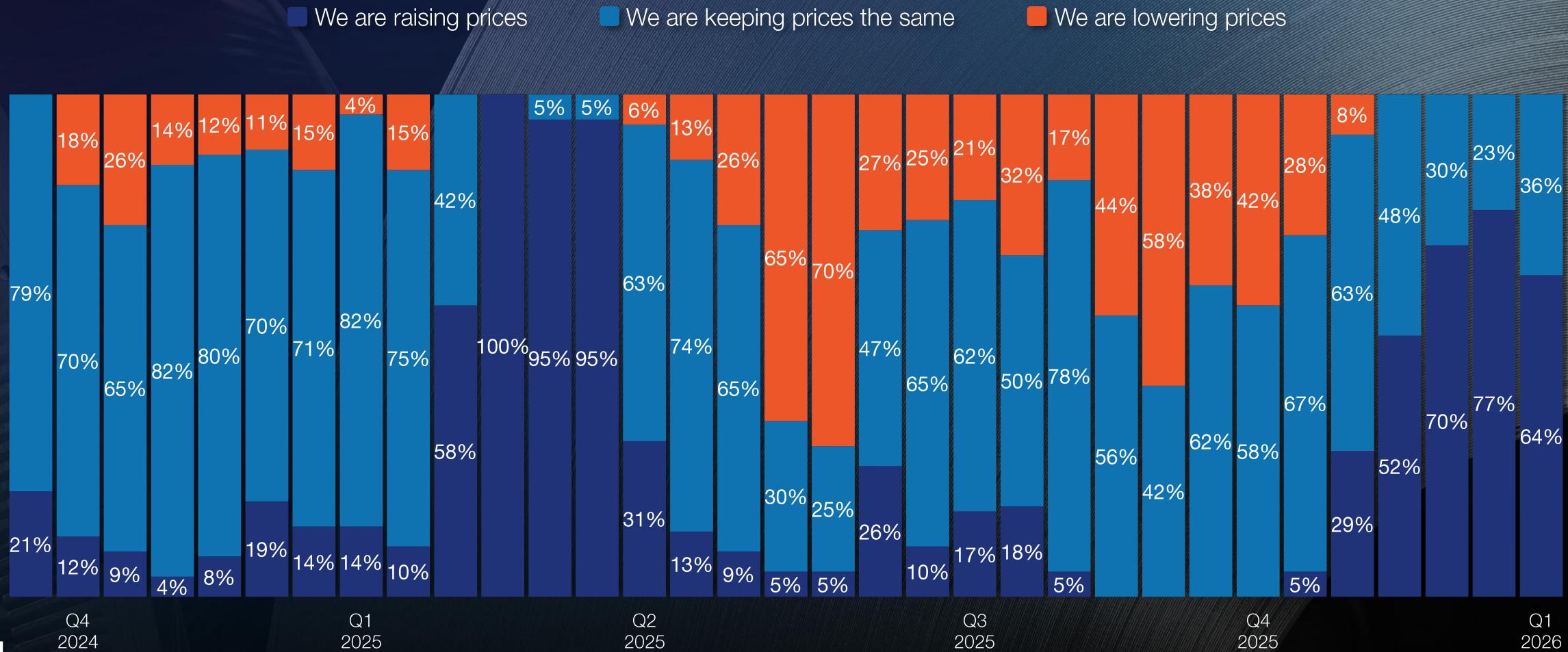
■ We are raising prices ■ We are keeping prices the same ■ We are lowering prices



Service center view of selling prices history

Service centers

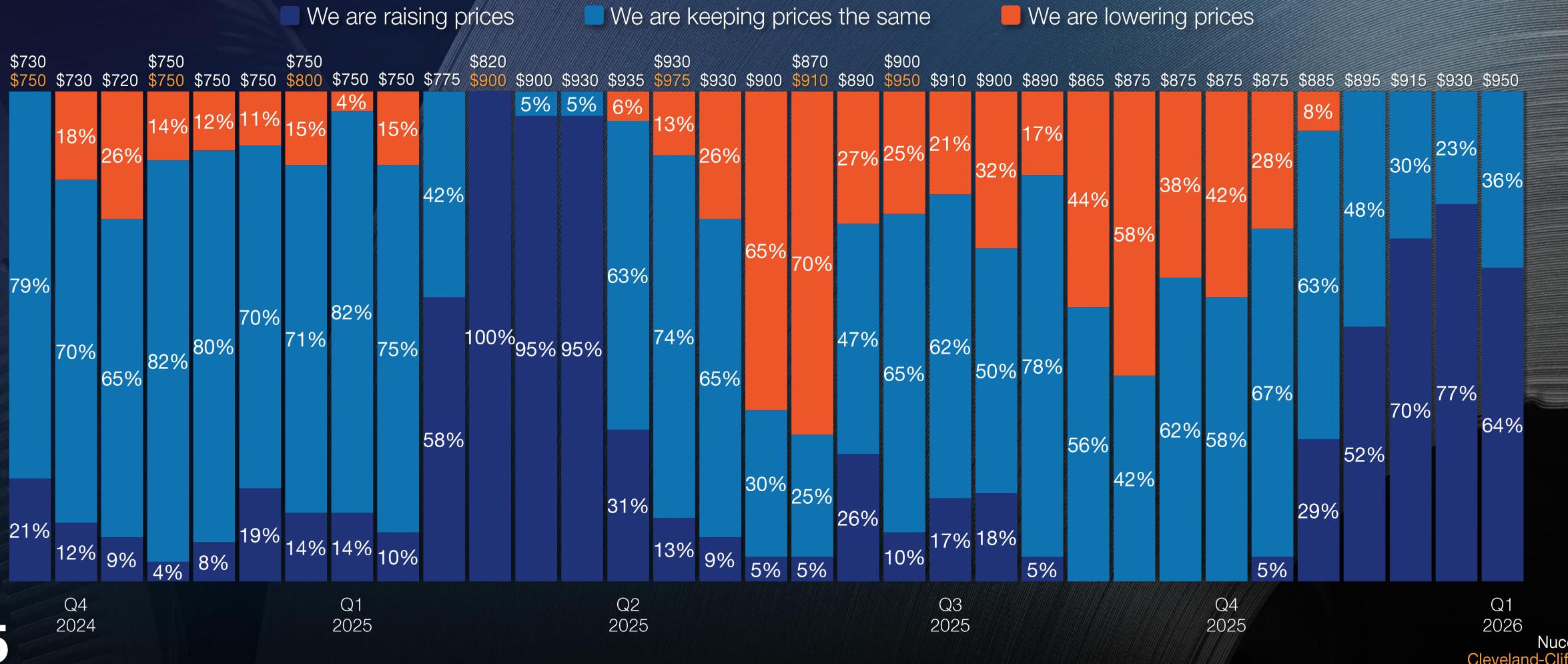
Compared to two weeks ago, how is your company handling spot pricing to your customers?



Service center view of selling prices history

Service centers

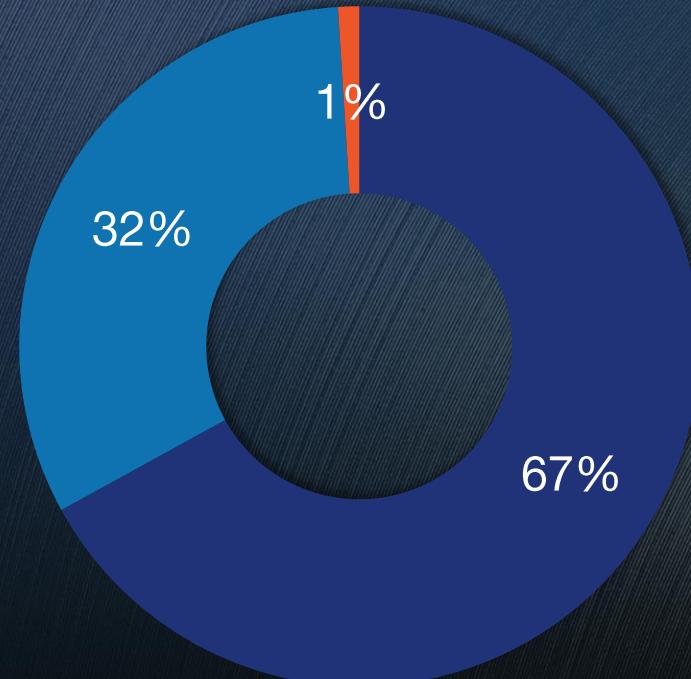
Compared to two weeks ago, how is your company handling spot pricing to your customers?



January scrap

Prime scrap prices in January will be:

■ Up ■ Sideways ■ Down



Business forecasts

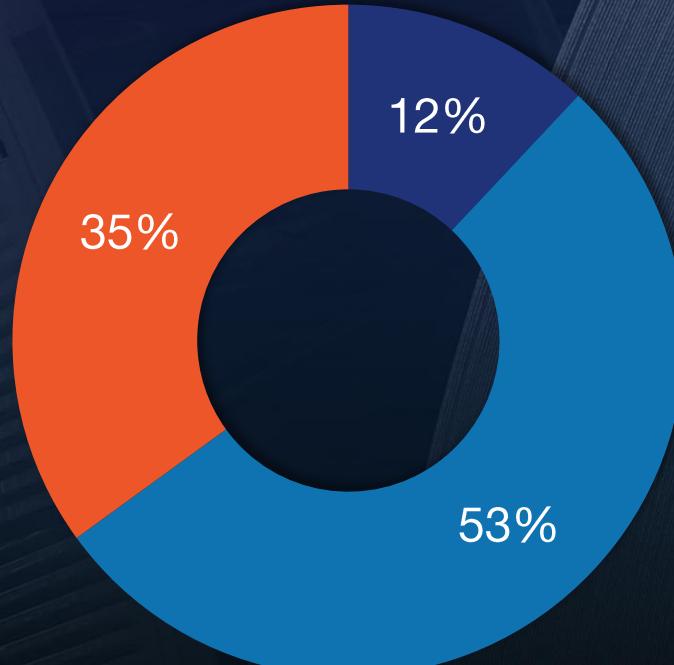
How will your company perform this month compared to your forecast?

■ We will exceed forecast

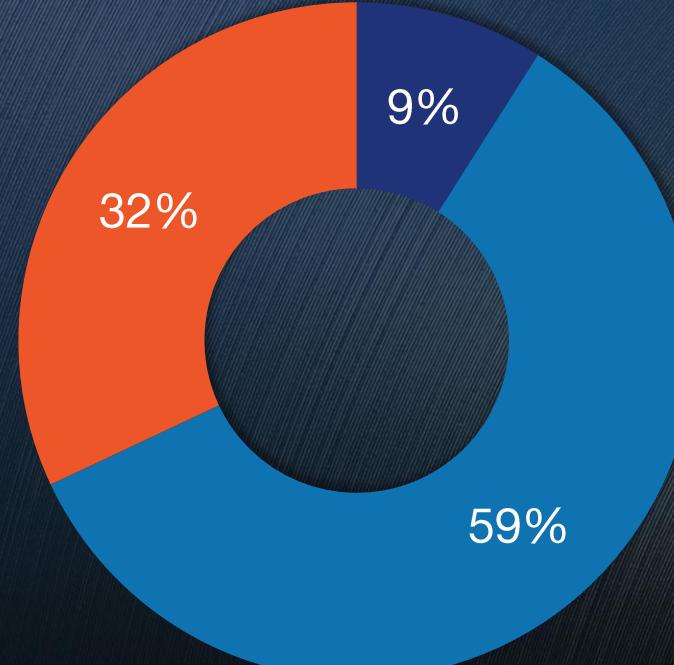
■ We will meet forecast

■ We will not meet forecast

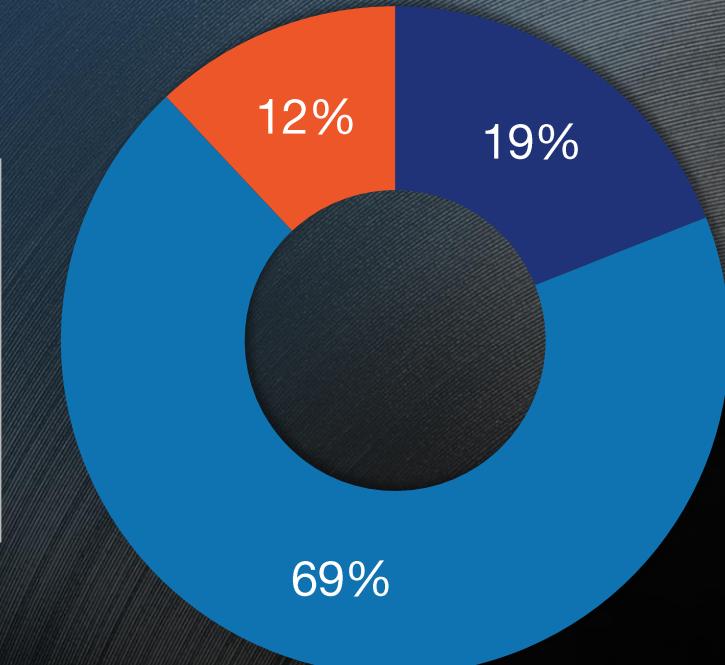
Oct. 29, 2025



Nov. 26, 2025



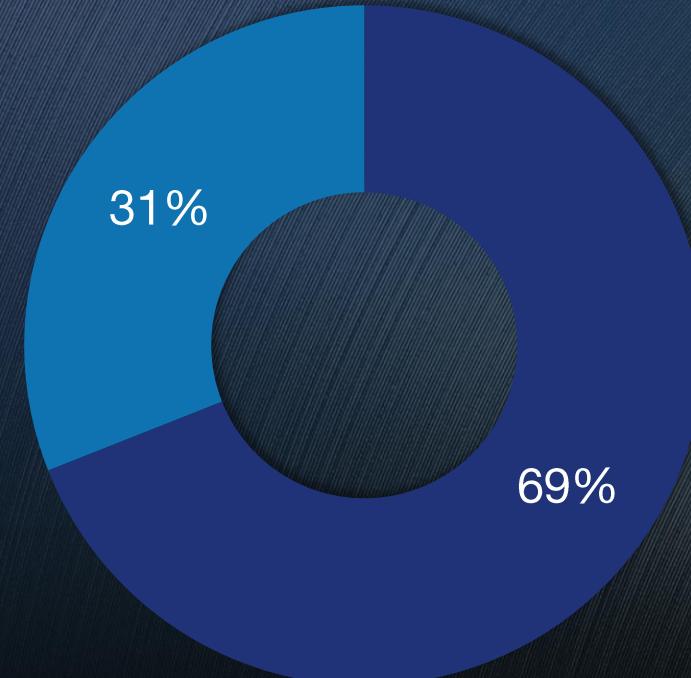
Jan. 7, 2026



Staying on the sidelines?

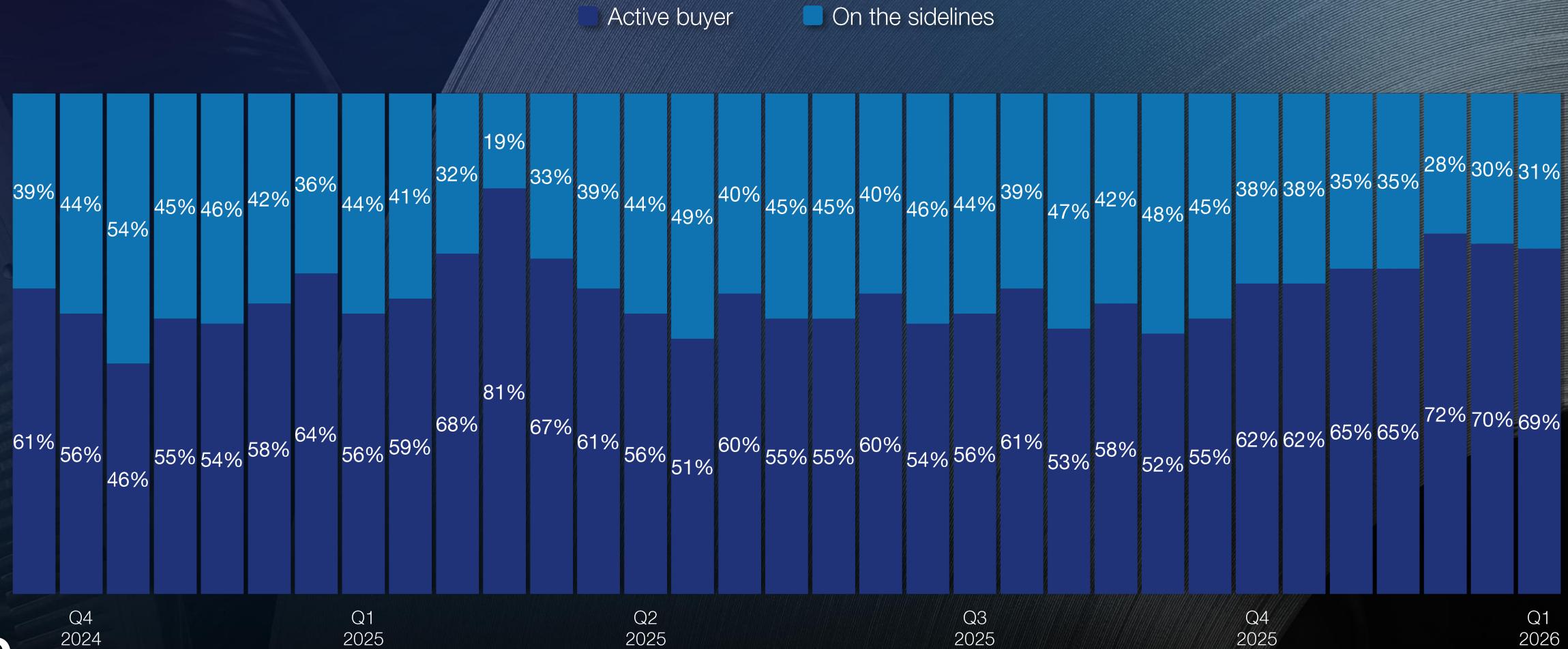
Are you an active buyer or on the sidelines?

■ Active buyer ■ On the sidelines



Staying on the sidelines history

Are you an active buyer or on the sidelines?

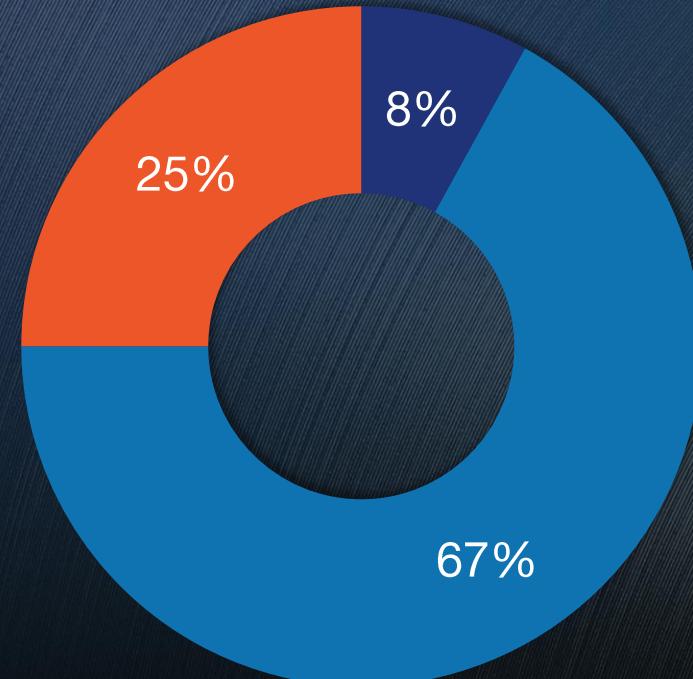


Manufacturer purchases

Manufacturers

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

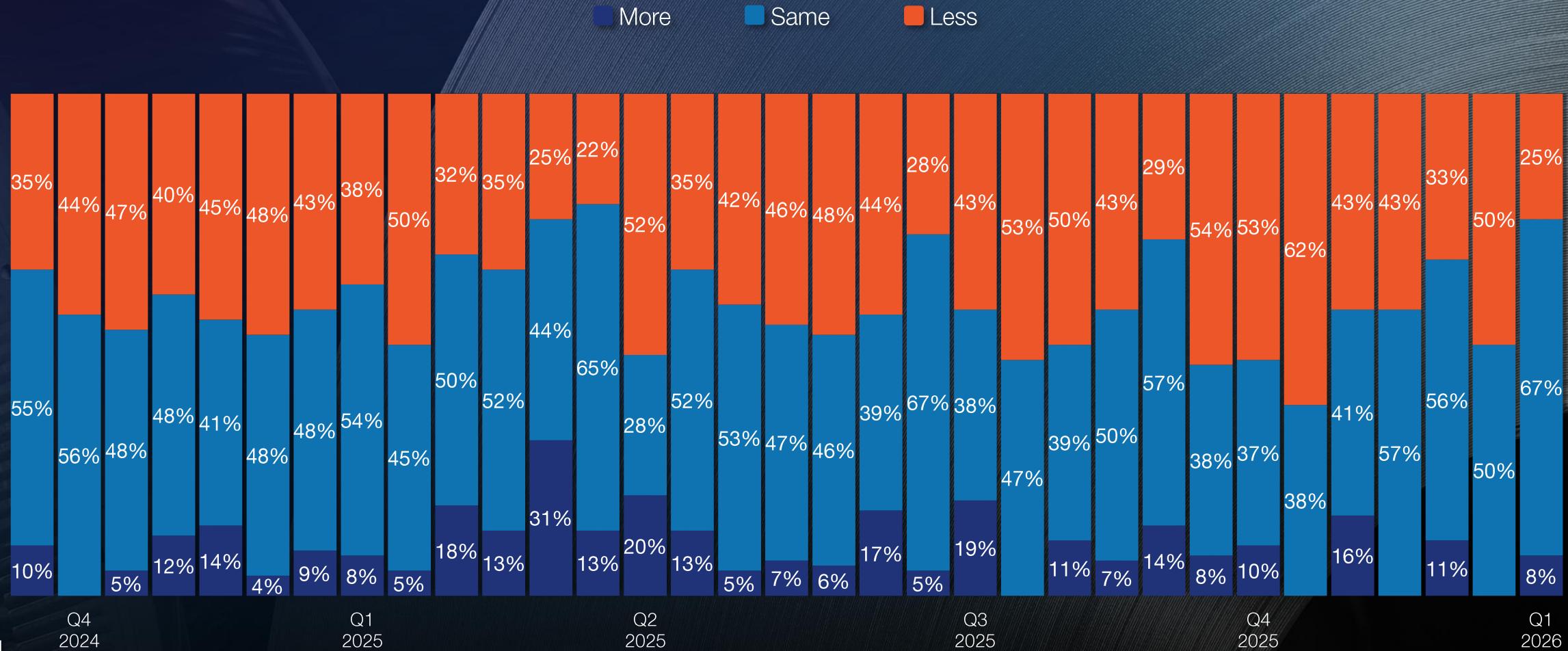
■ More ■ Same ■ Less



Manufacturer purchases history

Manufacturers

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

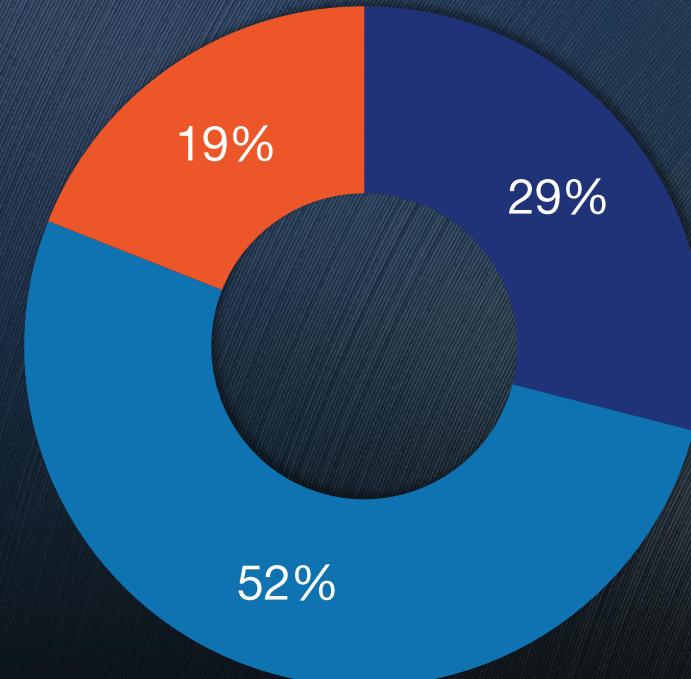


Service center releases

Service centers

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

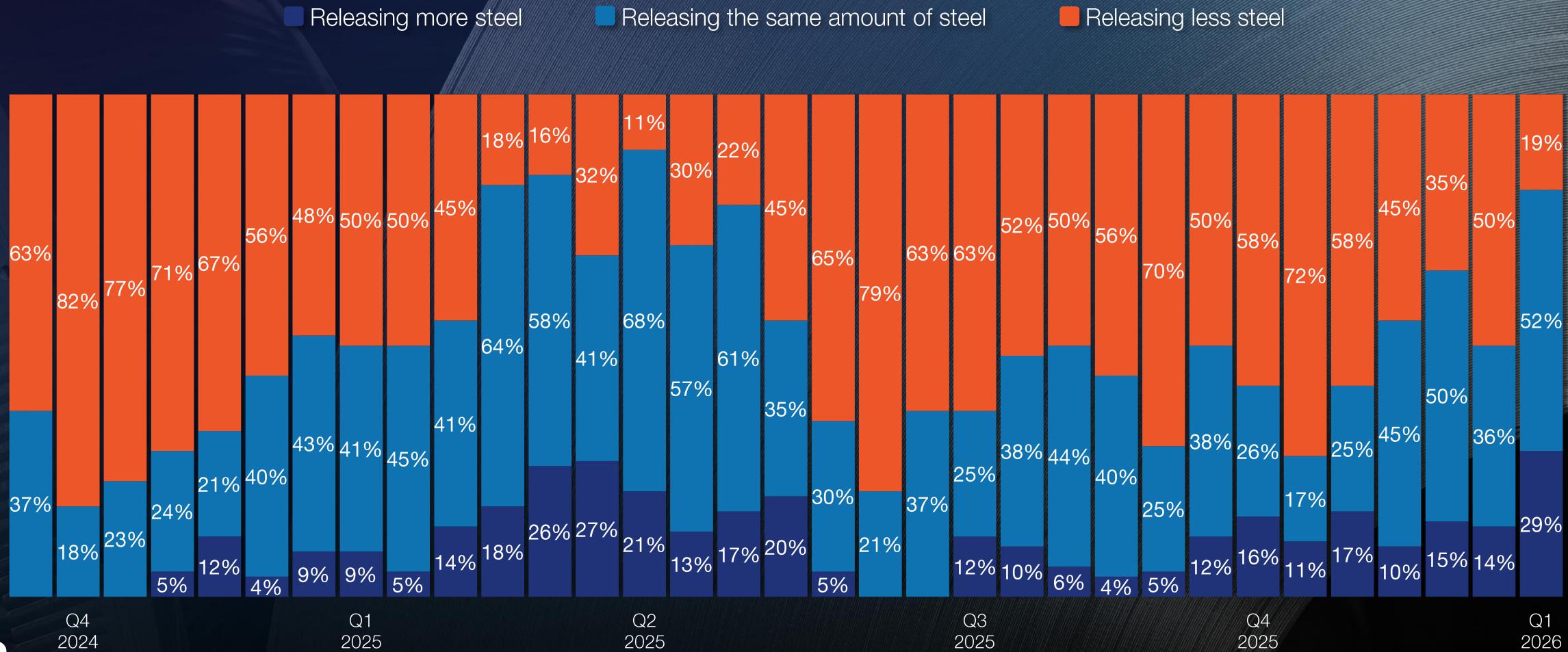
■ Releasing more steel ■ Releasing the same amount of steel ■ Releasing less steel



Service center releases history

Service centers

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



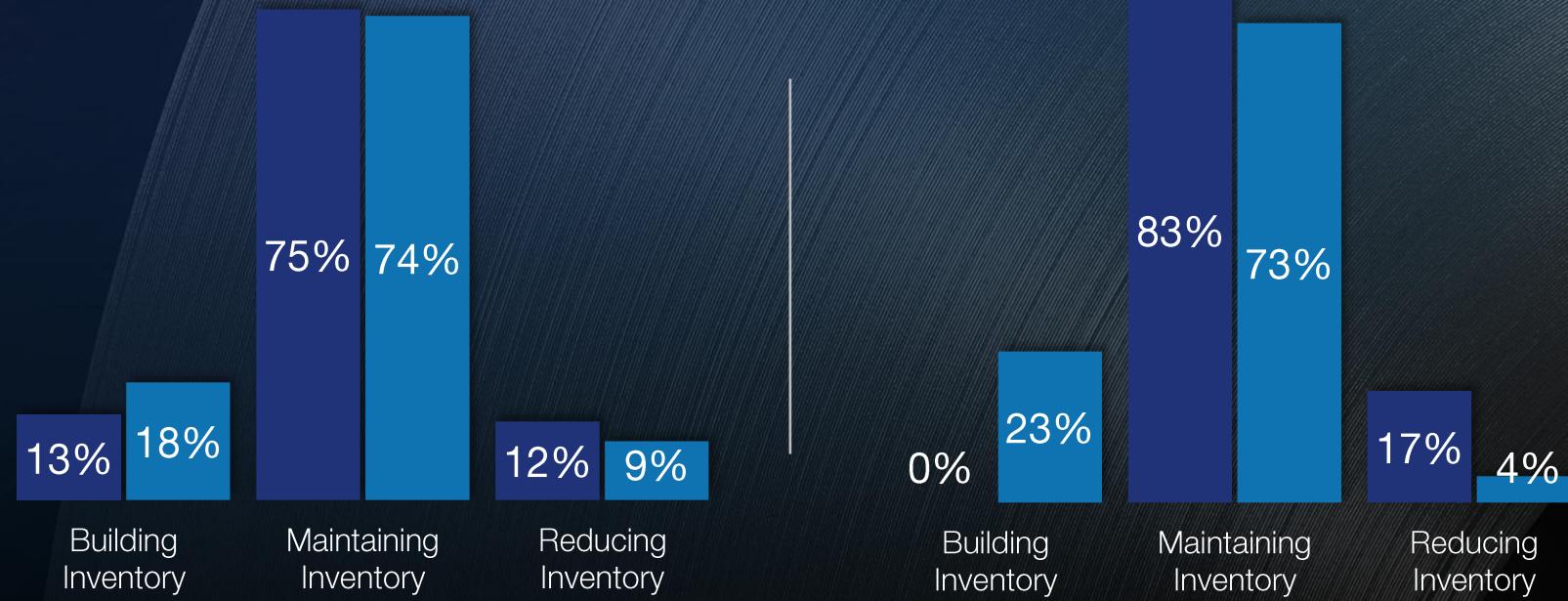
Manufacturer and service center inventory buying patterns

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

Manufacturers Service Centers

Dec. 10, 2025

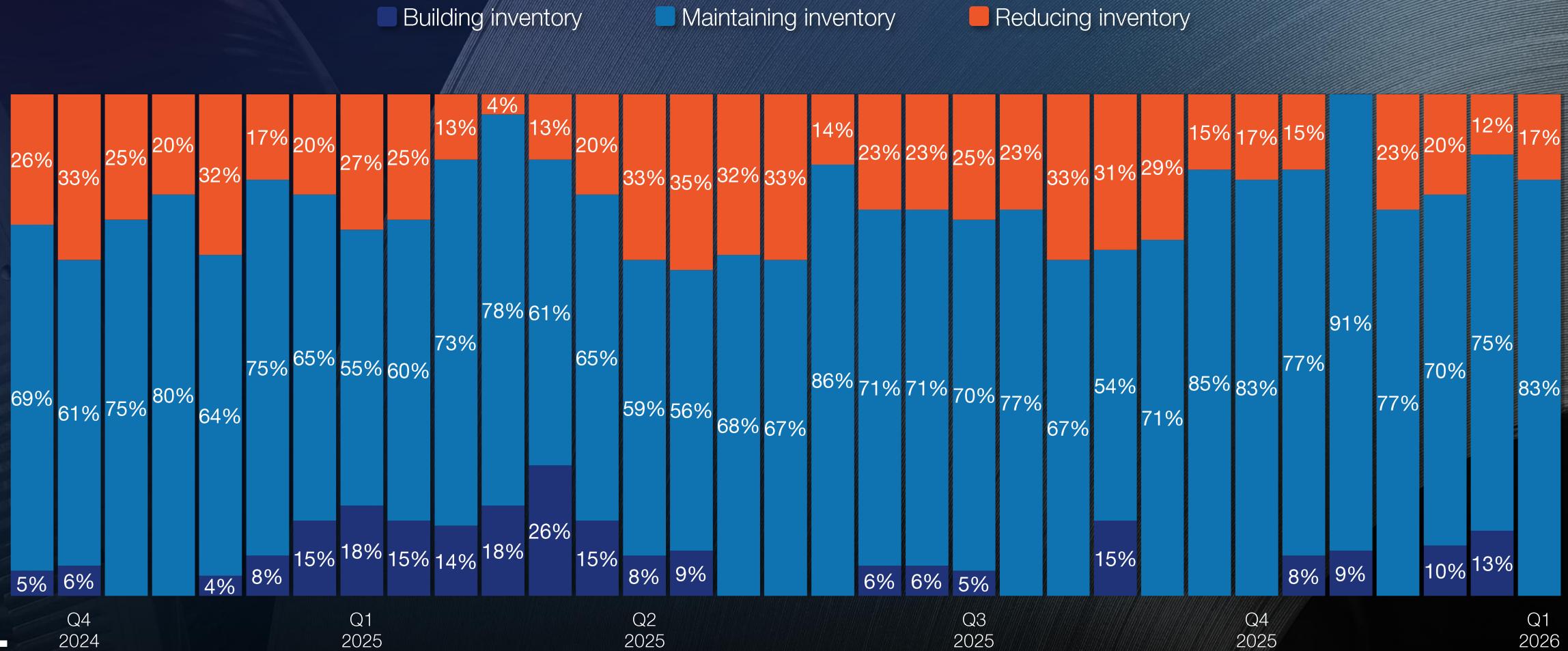
Jan. 7, 2026



Manufacturer inventory buying history

Manufacturers

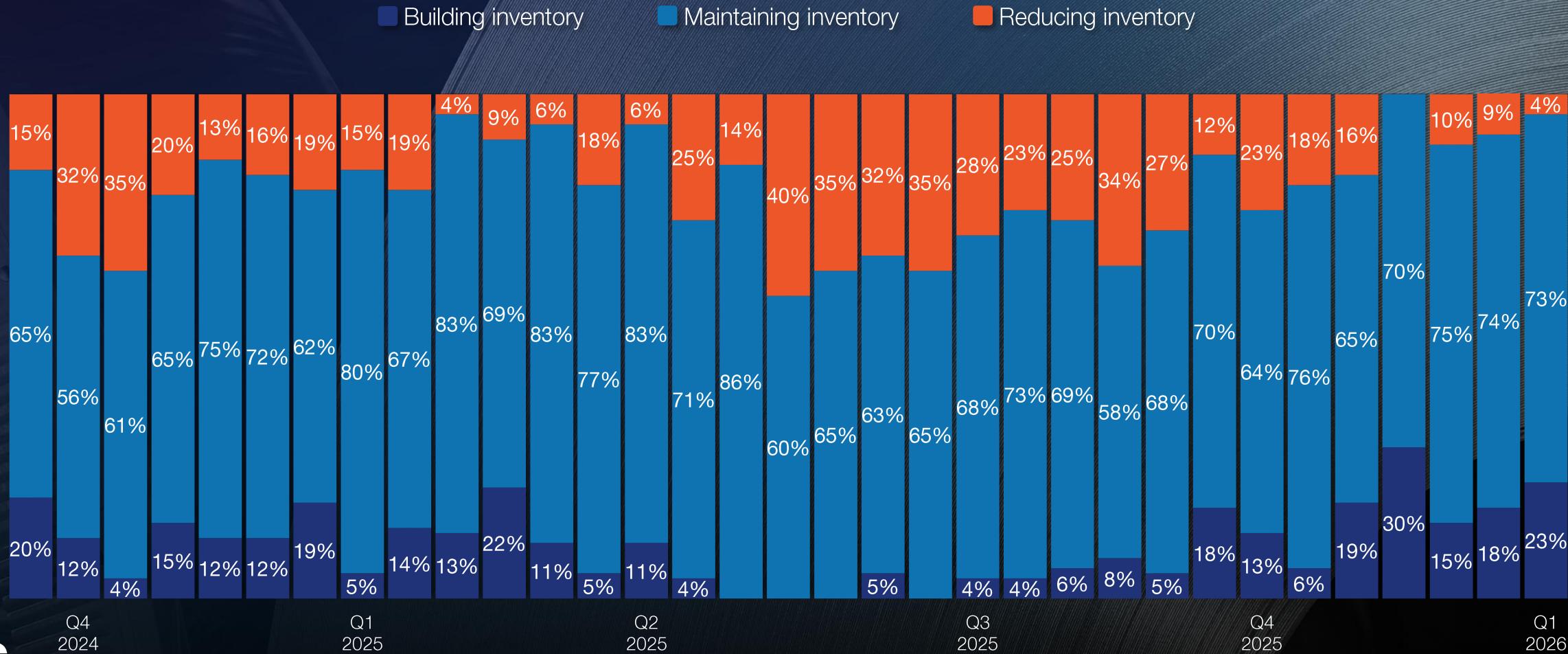
Is your company building, reducing, or maintaining its flat-rolled steel inventory?



Service center inventory buying history

Service centers

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

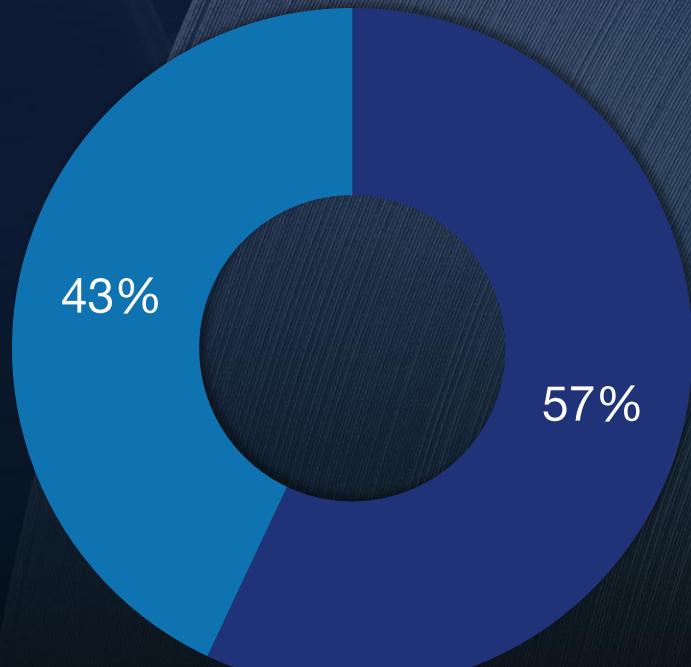


Foreign steel purchases

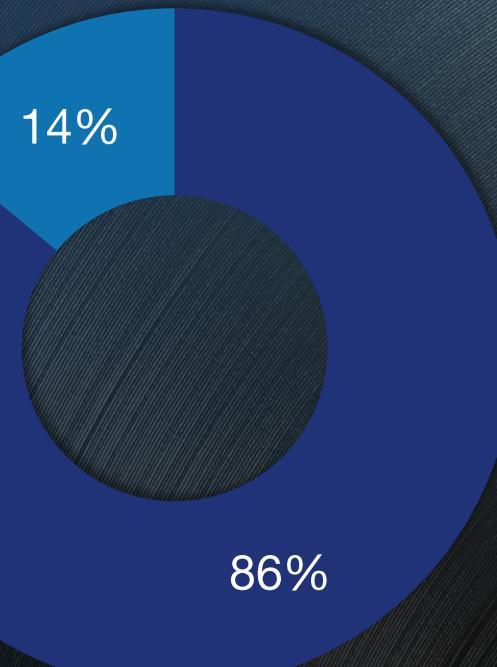
Does your company buy foreign (offshore) steel?

■ Yes ■ No

Manufacturers



Service centers

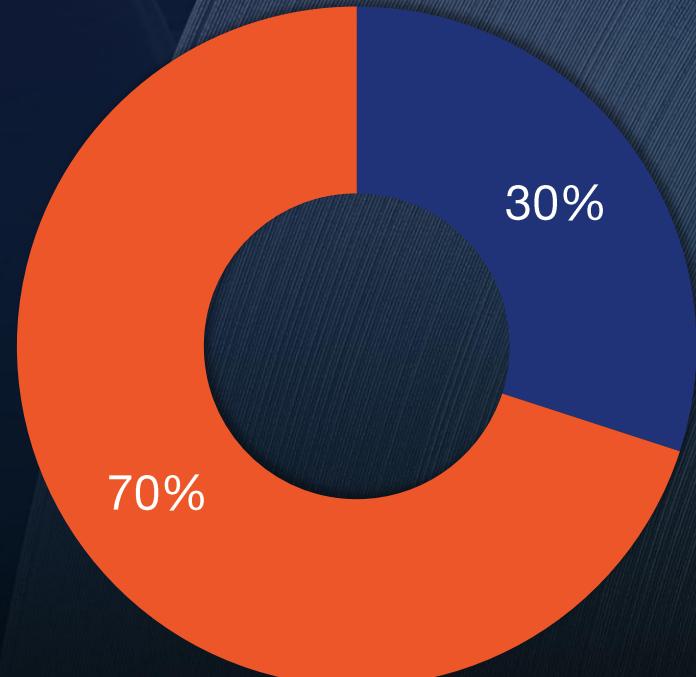


New foreign steel orders

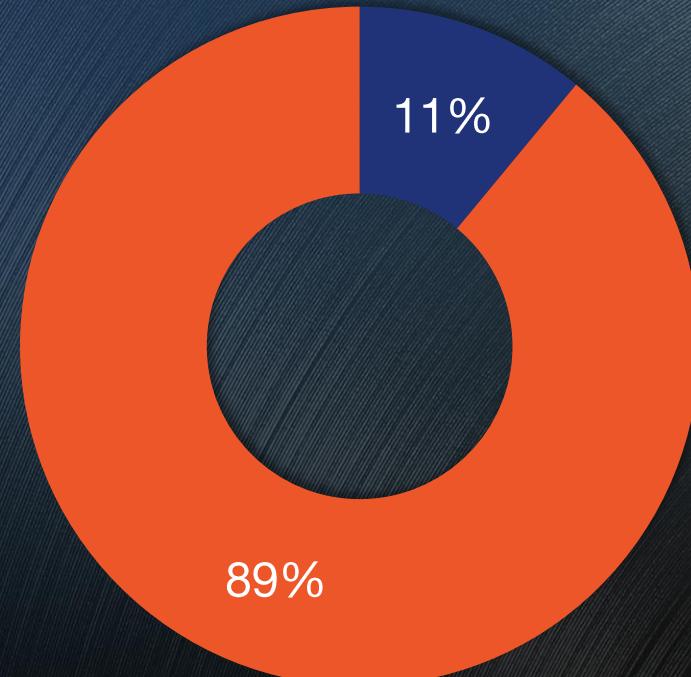
Are you buying new orders of foreign steel for future delivery?

■ Yes ■ No

Manufacturers



Service centers

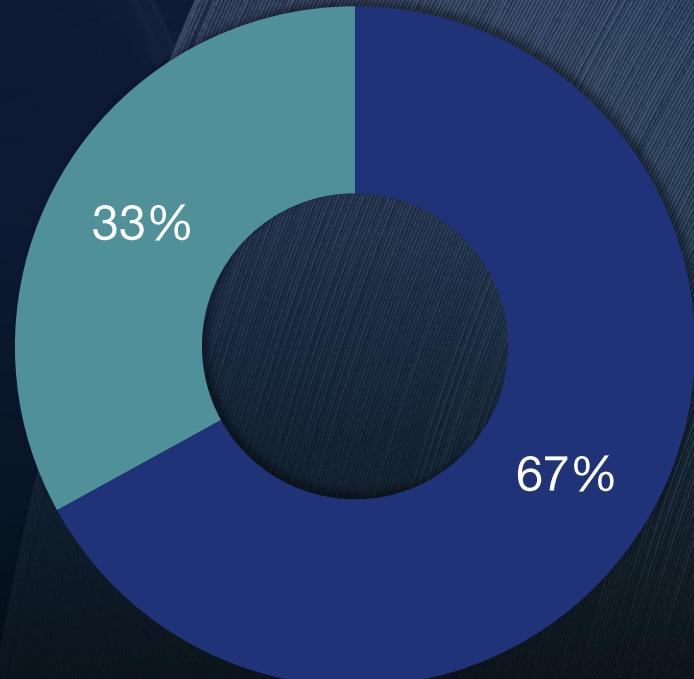


Foreign steel competitiveness

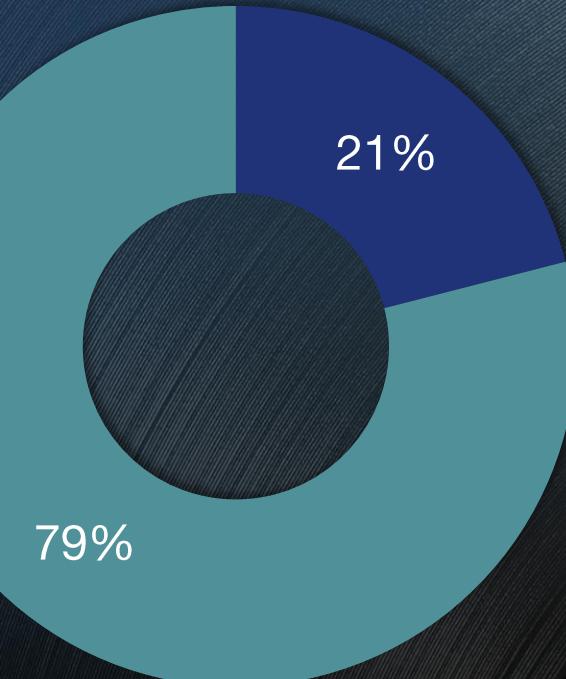
Are your foreign steel suppliers quoting you competitive prices for new orders for future delivery?

■ Yes ■ No

Manufacturers



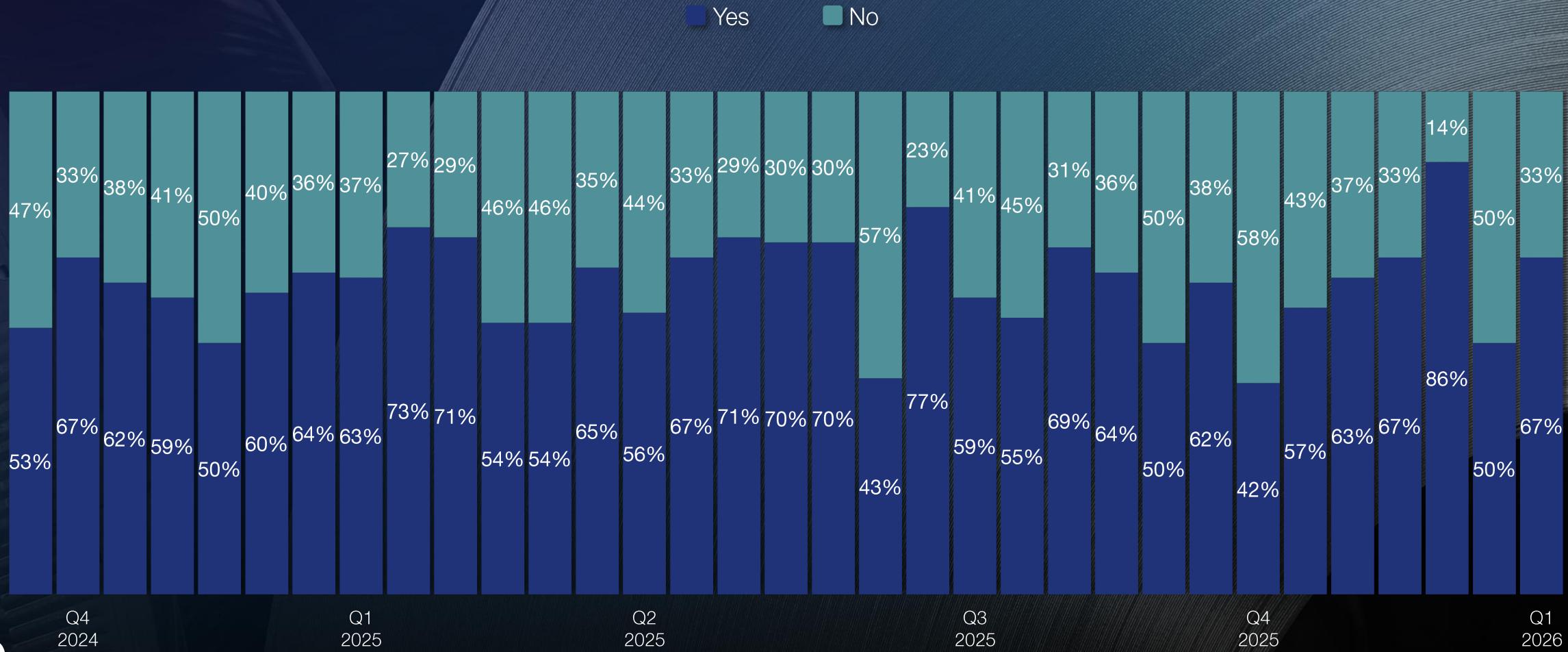
Service centers



Foreign steel competitiveness

Manufacturers

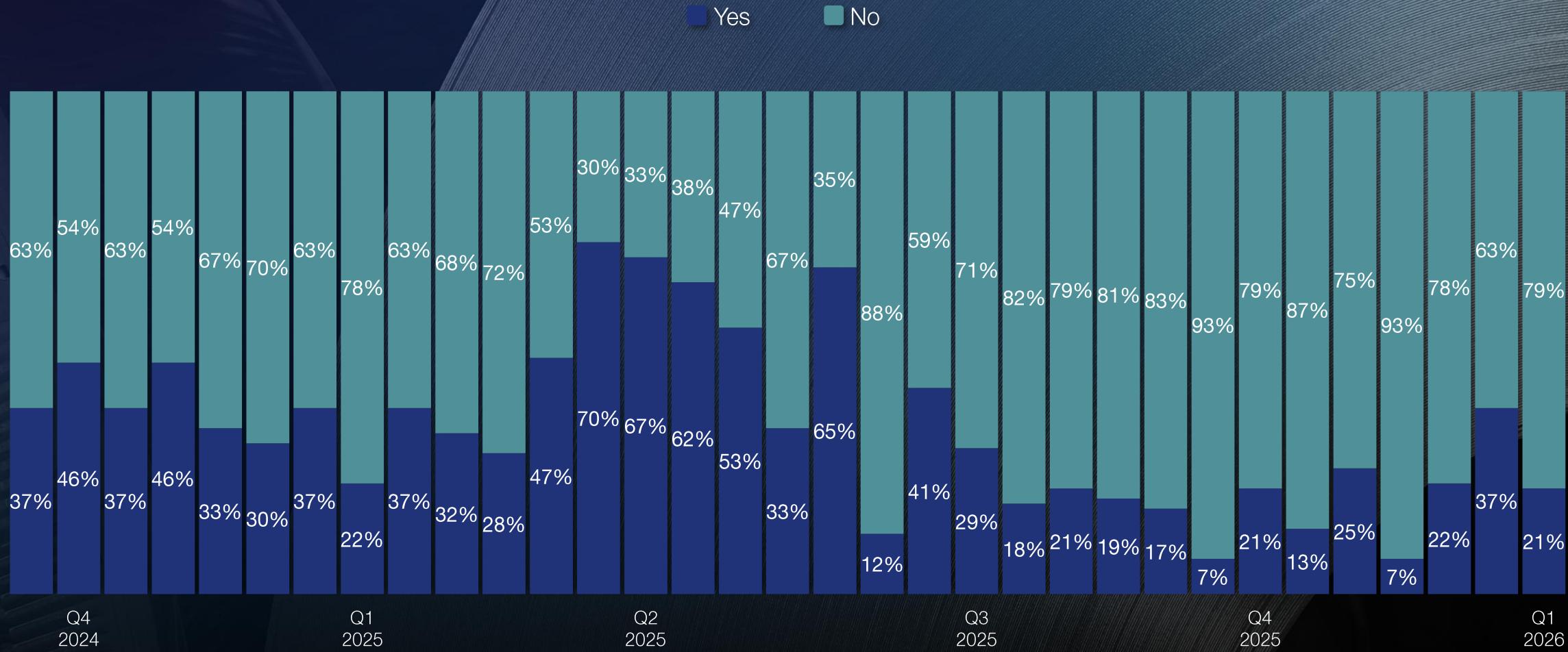
Are your foreign steel suppliers quoting you competitive prices for new orders for future delivery?



Foreign steel competitiveness

Service centers

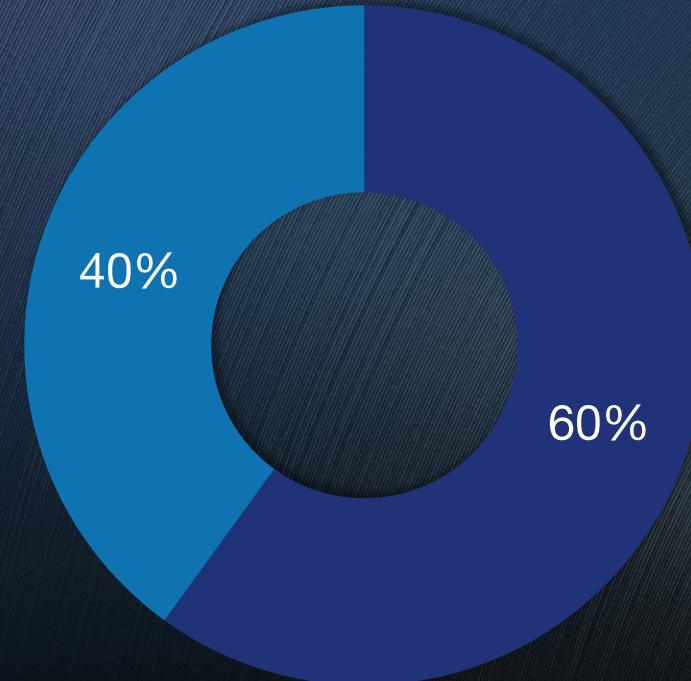
Are your foreign steel suppliers quoting you competitive prices for new orders for future delivery?



Steel mills

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

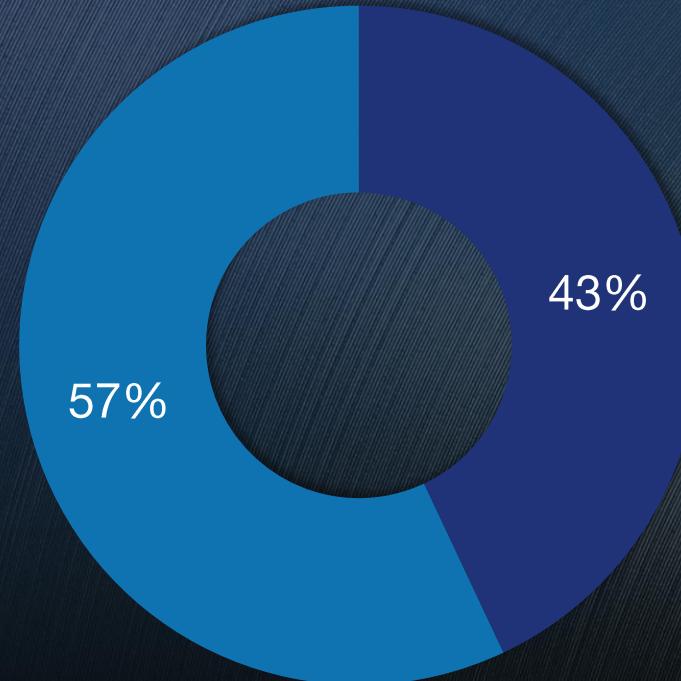
■ Better ■ Same ■ Worse



Trading companies

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

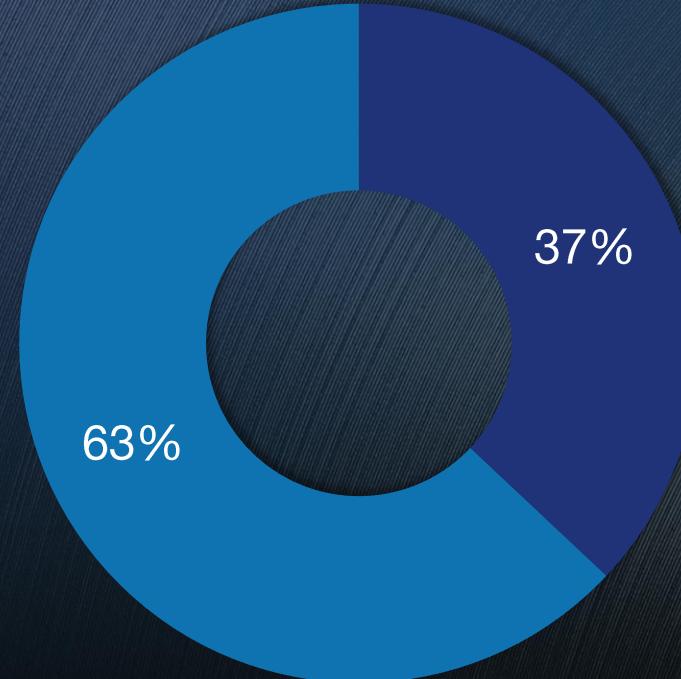
 Increase  Decrease



Trading companies

Are foreign products attractive to US buyers?*

■ Yes ■ No

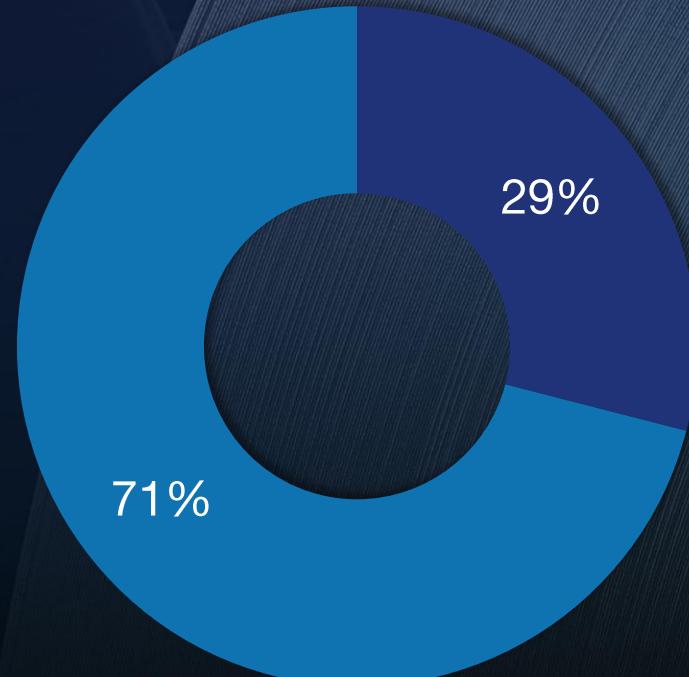


Trading companies on hot rolled and cold rolled

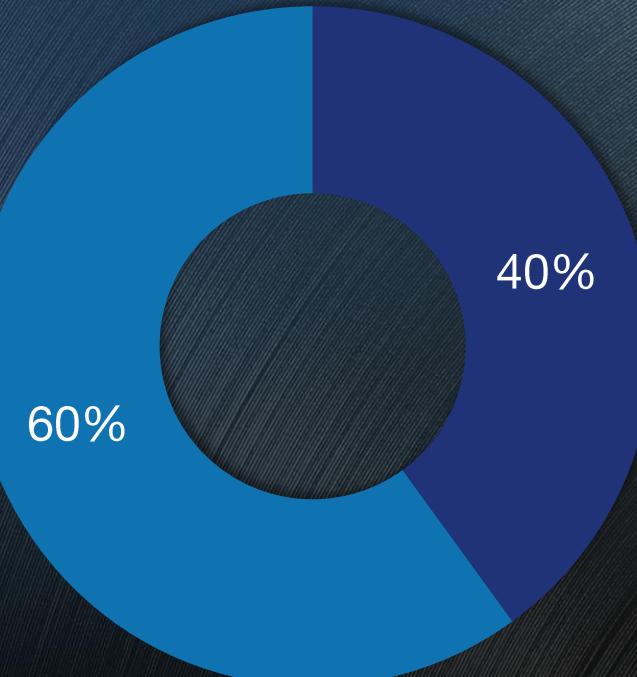
Are you able to offer pricing that attracts buyers right now?*

■ Yes ■ No

Hot-rolled coil



Cold-rolled coil

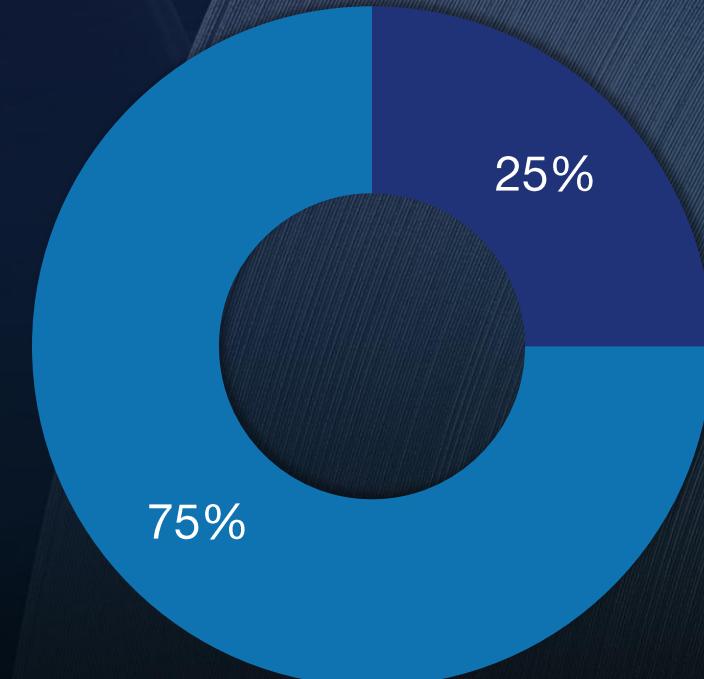


Trading companies on coated and plate products

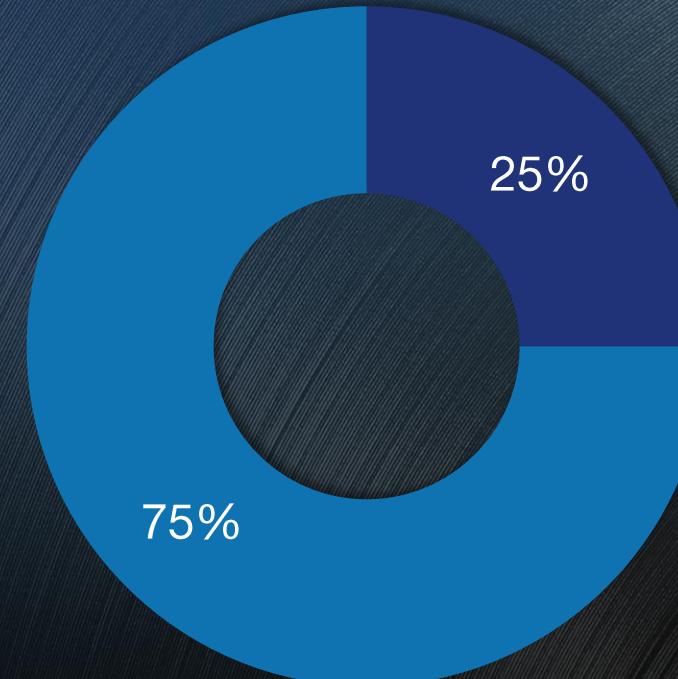
Are you able to offer pricing that attracts buyers right now?*

■ Yes ■ No

Coated



Plate



QUERIES

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 Jan. 23, 2026

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