



# Flat-Rolled Steel Survey

*Survey results:*

Flat-rolled market trends analysis

Jan. 9, 2026

# 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.



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/](http://www.steelmarketupdate.com/community/) or e-mail our team at [conferences@crugroup.com](mailto: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](mailto: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](mailto:david.schollaert@crugroup.com) for participation information.



# TABLE *of contents*

<u>Overview</u> : SMU team, upcoming events, survey details, and tariff questions	Pg. 4
<u>Lead times</u> : Steel mill lead times by product, direction, and buyers' view of lead times	Pg. 12
<u>Negotiations</u> : Steel mill negotiation rates	Pg. 18
<u>Sentiment</u> : 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
<u>Prices</u> : HR inflection point, future HR prices, Mfr. and Svc. Center view of prices, and scrap price direction	Pg. 29
<u>Business forecast</u> : Current view	Pg. 37
<u>Buying trends</u> : Active buyer, manufacturer purchases	Pg. 38
<u>Offshore product</u> : Foreign steel buying, new offshore orders, import competitiveness	Pg. 47
<u>Steel mills' view</u> : Current order book activity	Pg. 52
<u>Traders' view</u> : Orders trend, foreign product interest, and flat-rolled offer pricing	Pg. 53

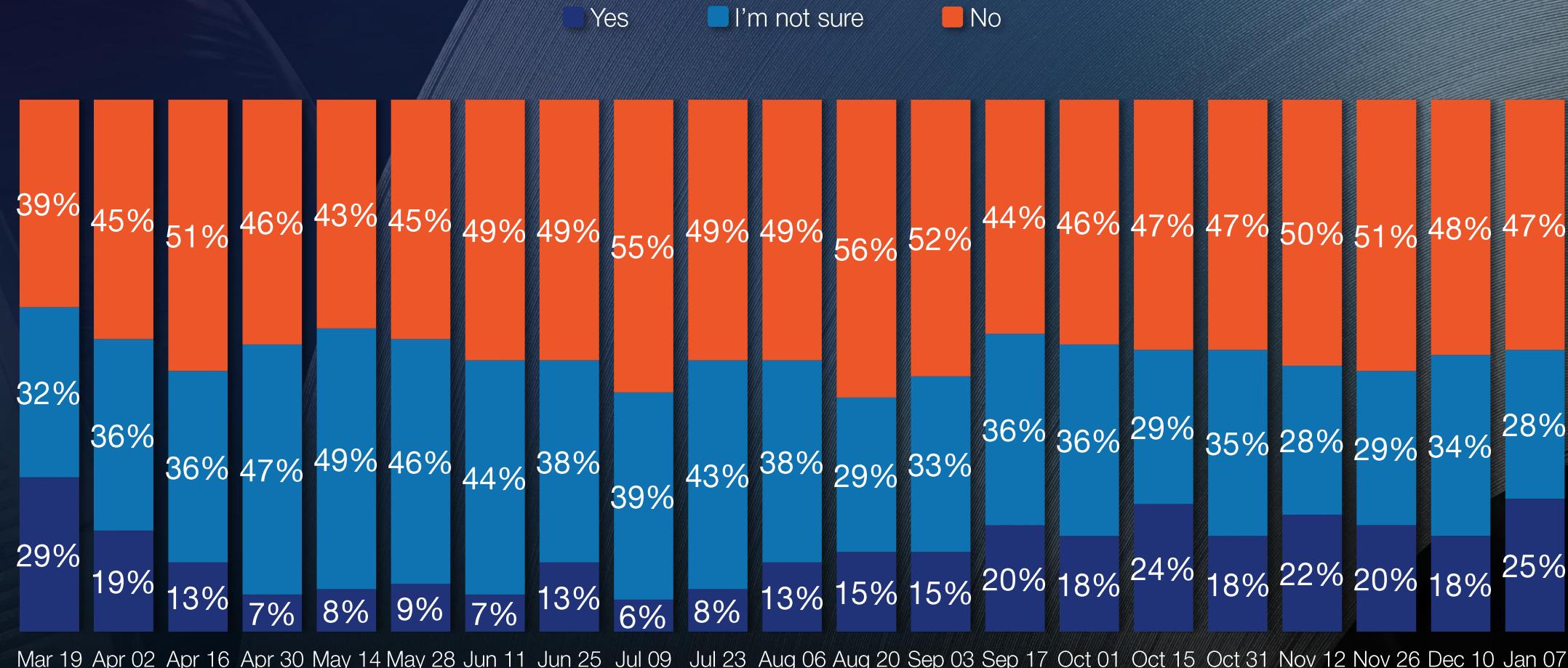
# Survey participants

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.



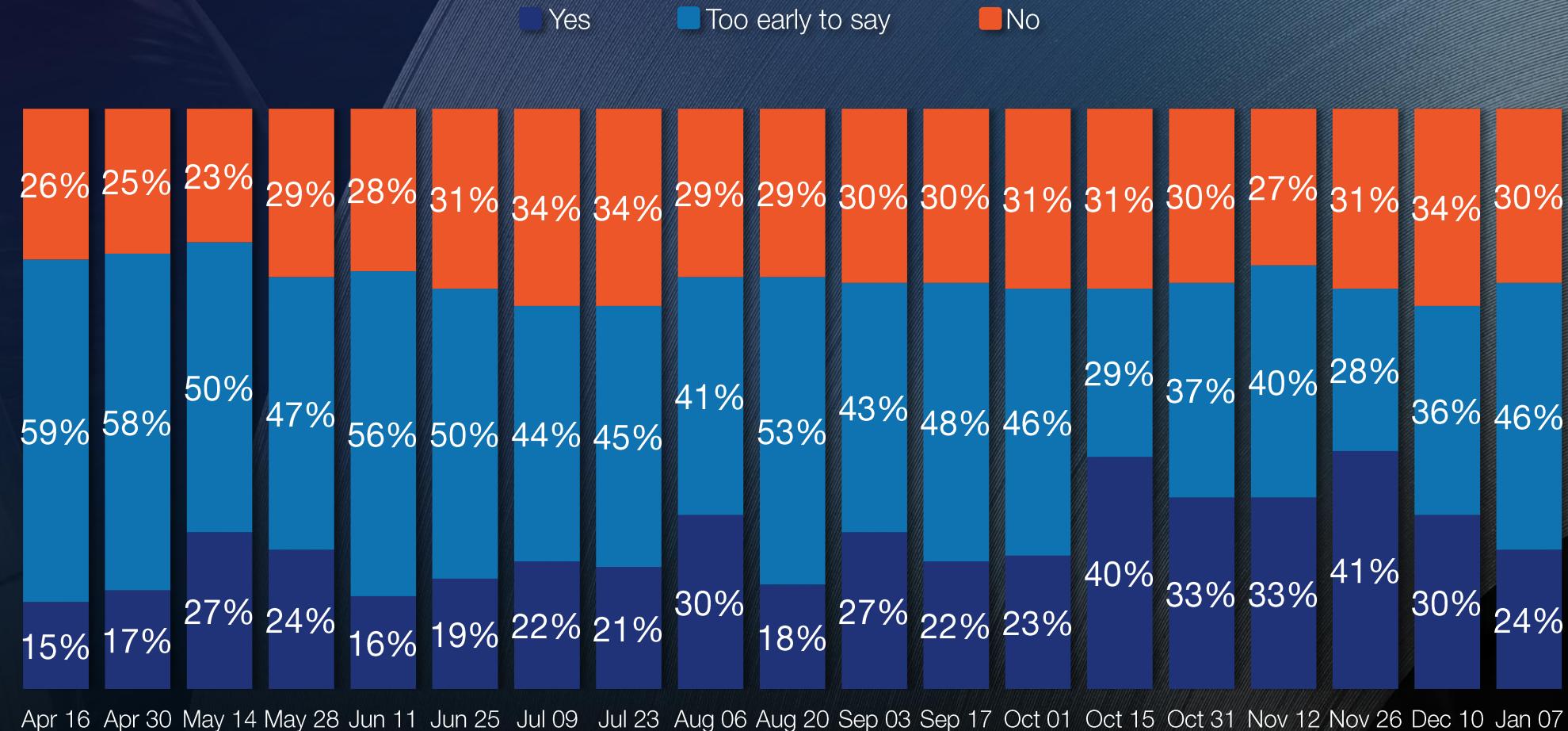
# Popularity of Trump's tariffs

Are President Trump's tariff policies helping your business?



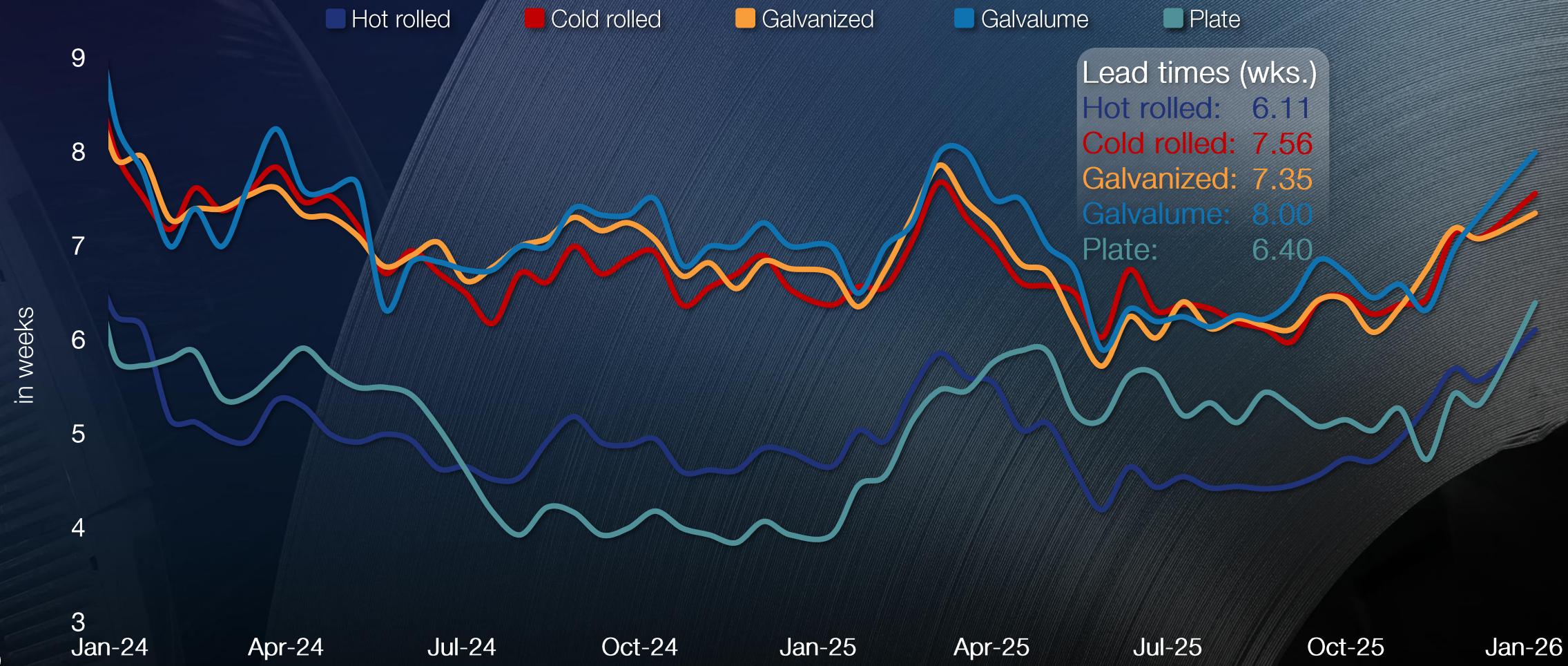
# Evidence of reshoring

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



# Steel mill lead times by product

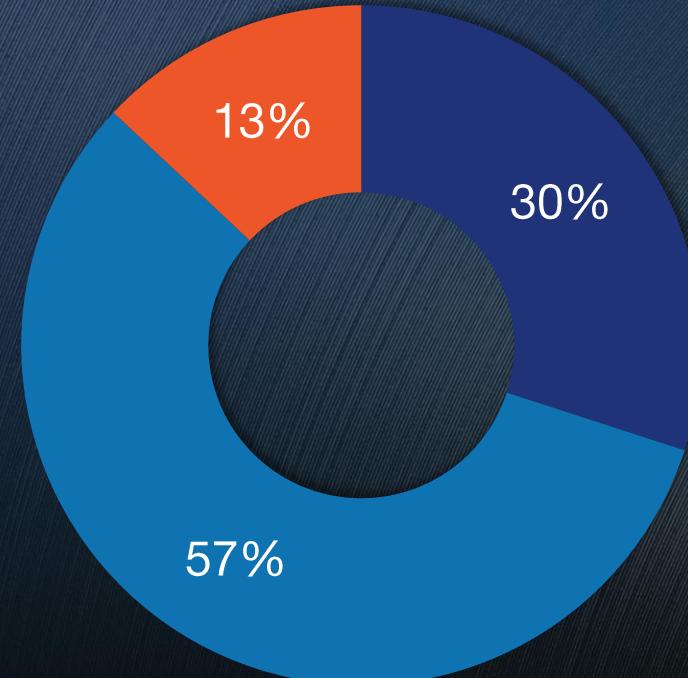
SMU lead times on new steel orders by product through Jan. 7, 2026.



# Direction of steel mill lead times

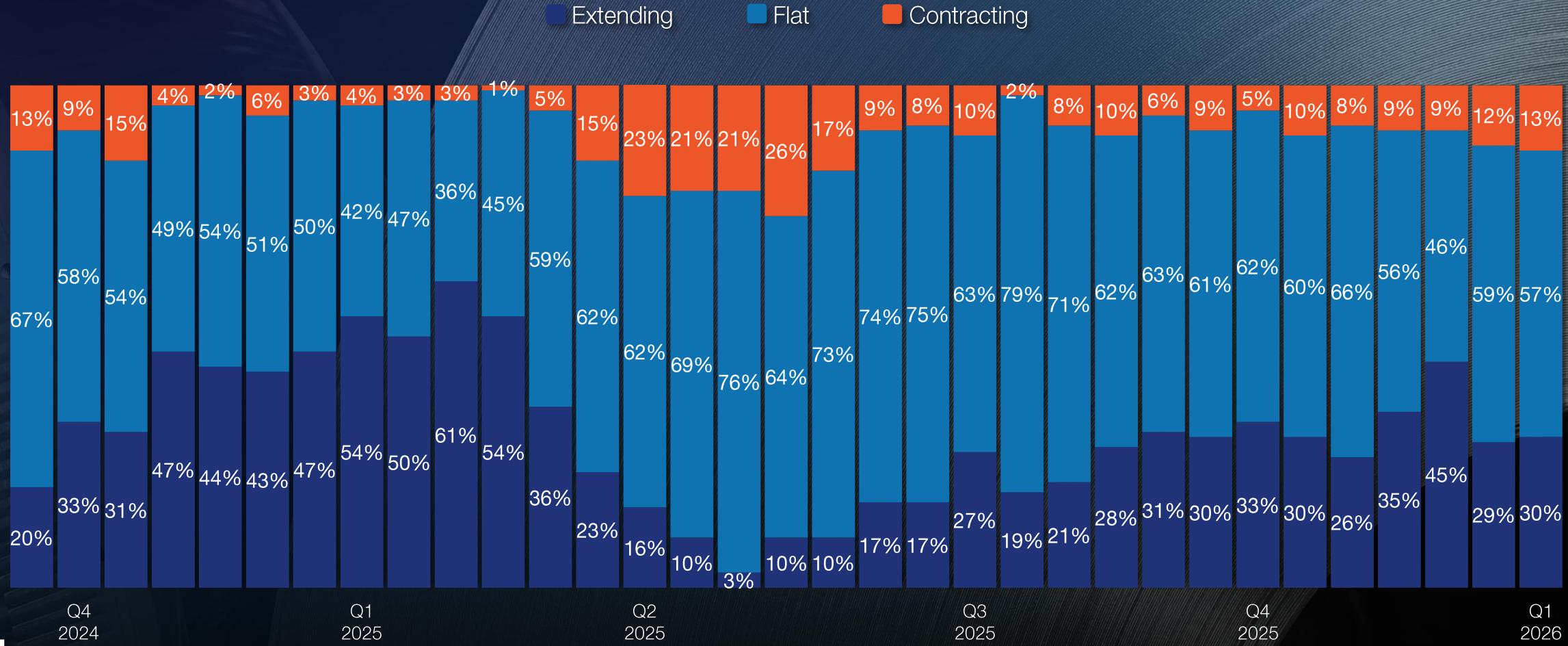
Two months from now, will lead times be extending, flat, or contracting?

■ Extending      ■ Flat      ■ Contracting



# Direction of steel mill lead times history

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

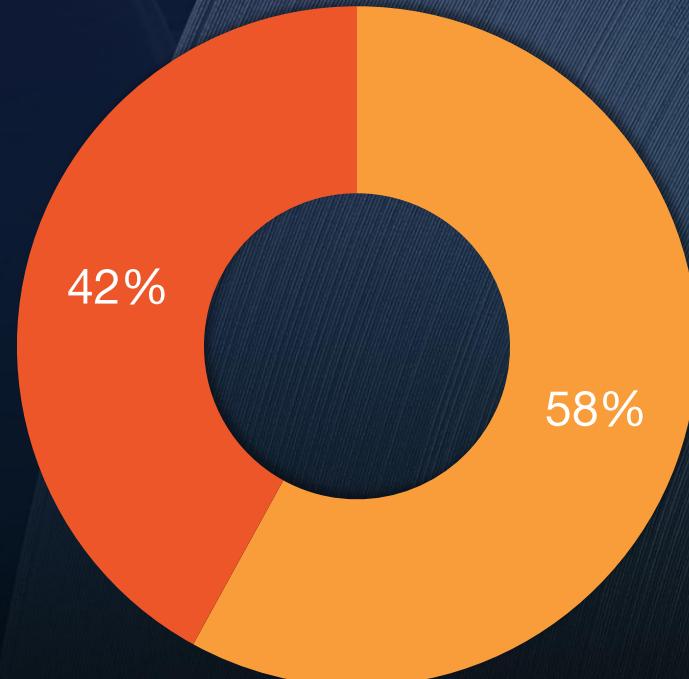


# Buyers' view of mill lead times

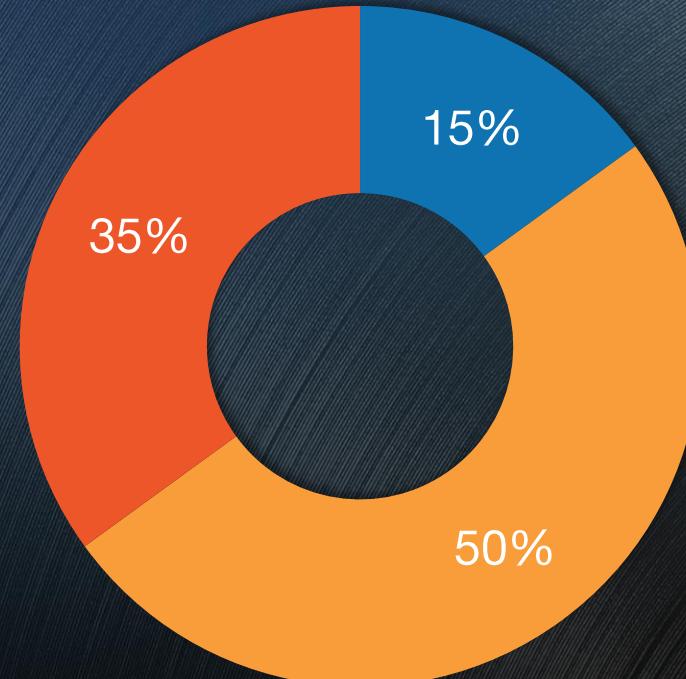
How would you describe domestic mill lead times for new orders placed right now?

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

Manufacturers



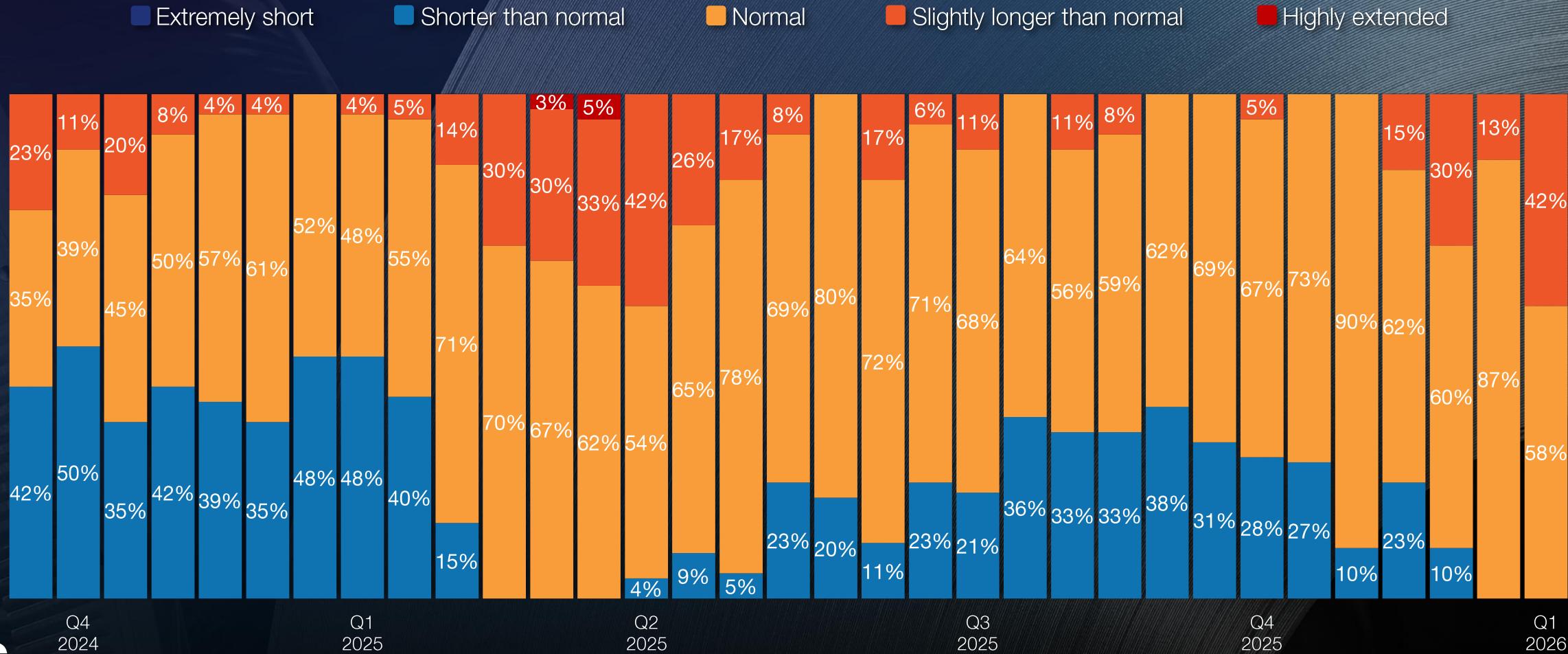
Service centers



# Buyers' view of mill lead times history

## Manufacturers

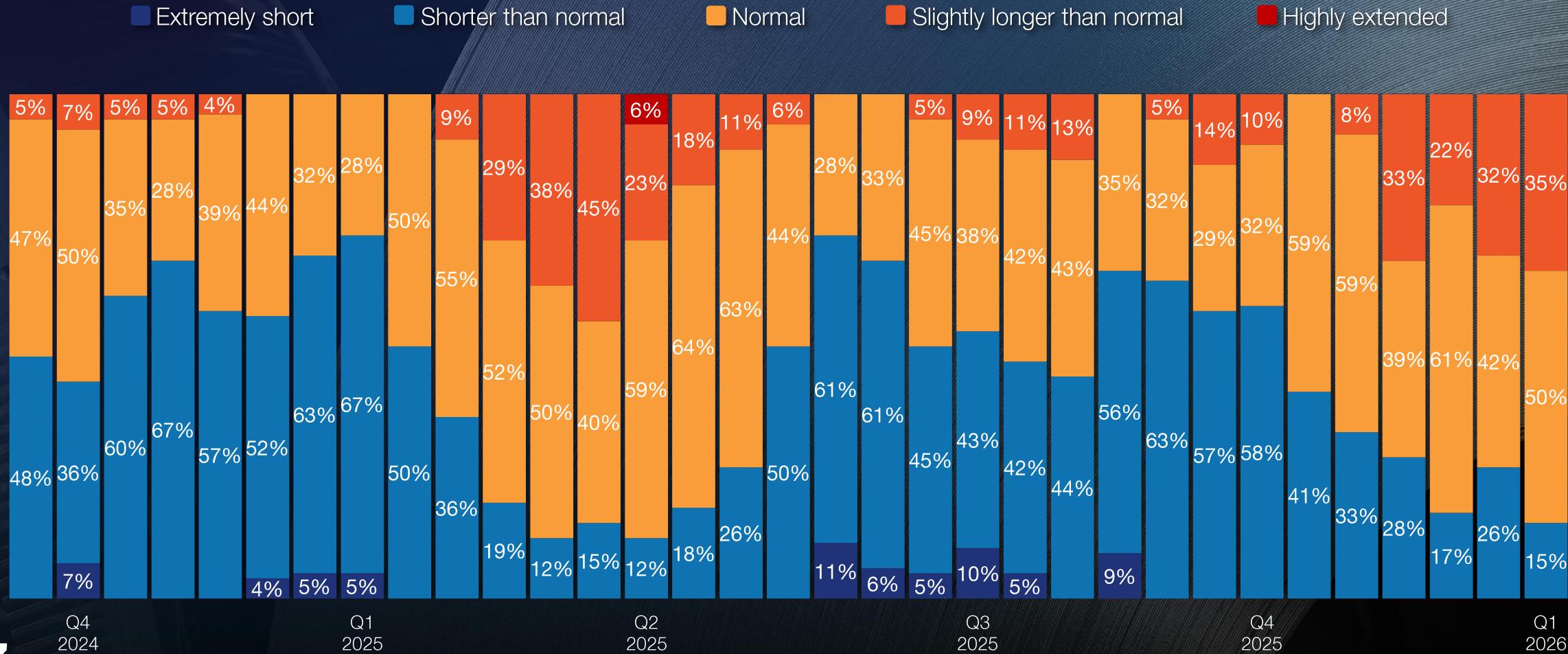
How would you describe domestic mill lead times for new orders placed right now?



# Buyers' view of mill lead times history

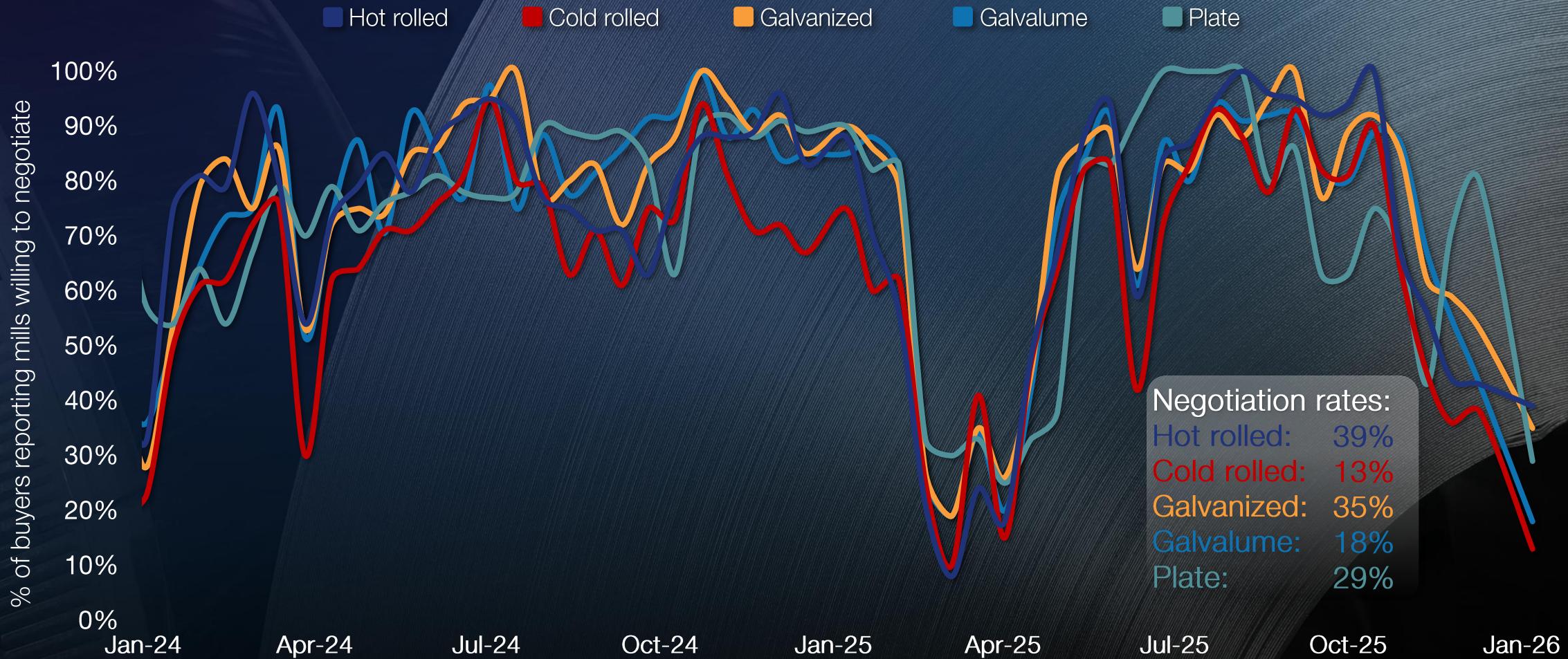
## Service centers

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



# Steel mill negotiations

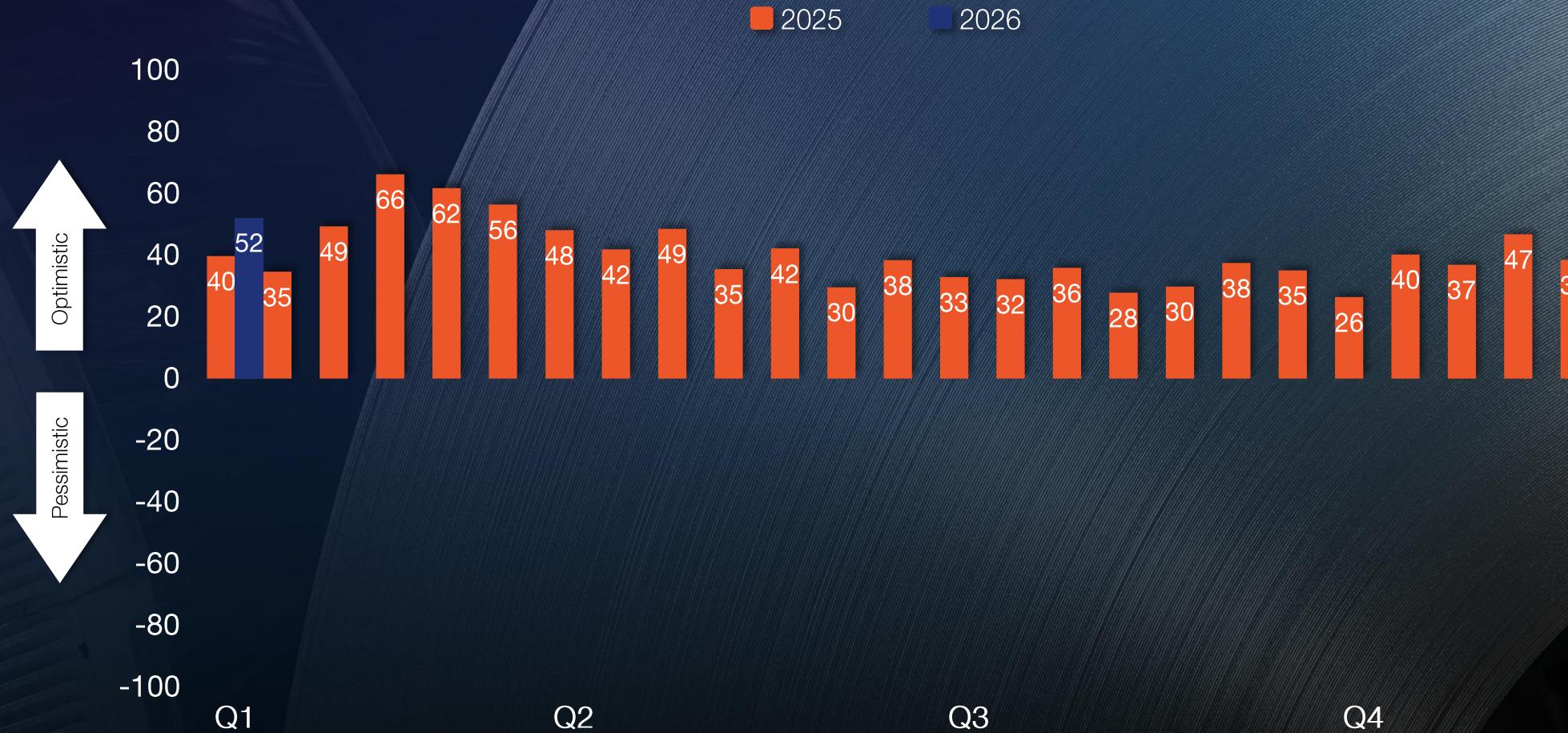
SMU's price negotiations on new steel orders by product through Jan. 7, 2026.



# 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*

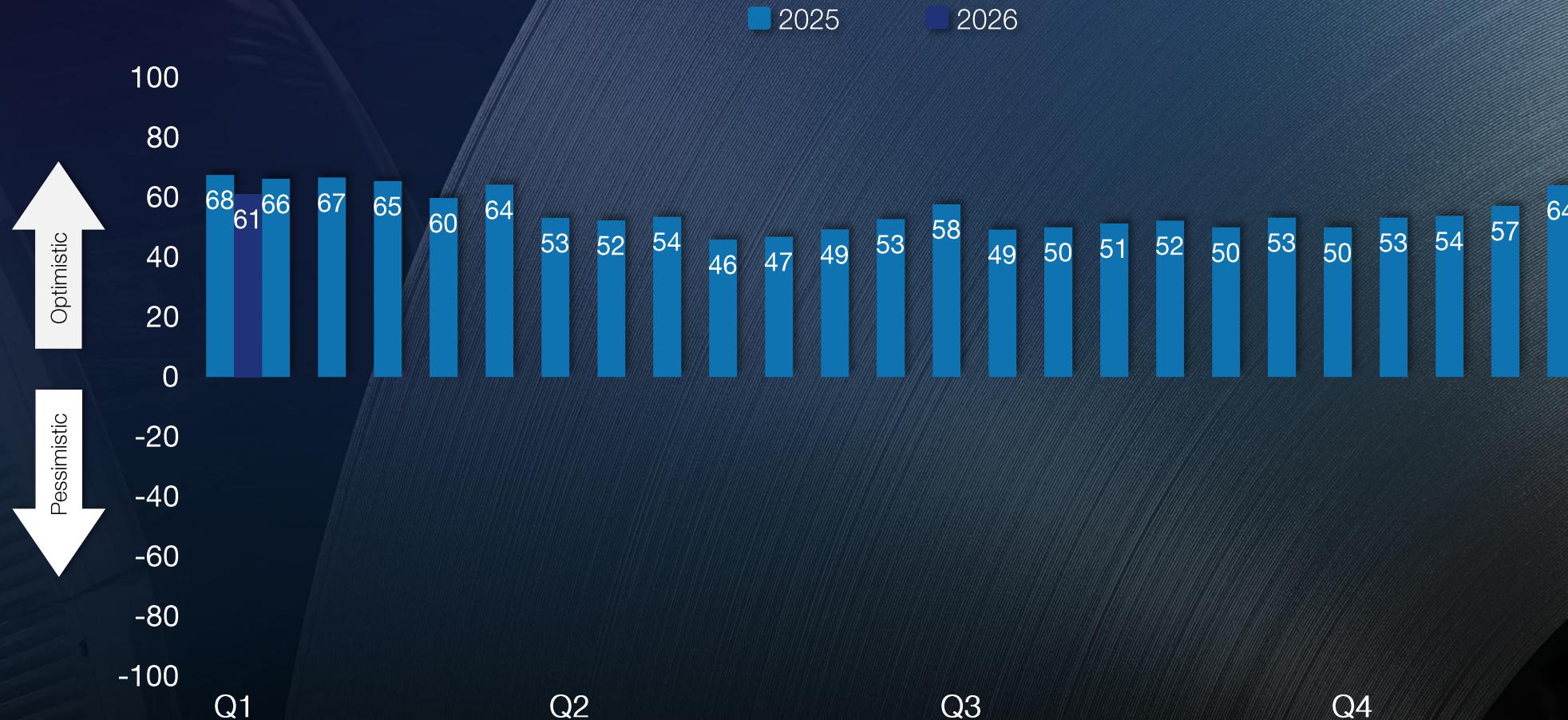
SMU's current 3MMA steel buyers' sentiment index, with data through Jan. 7, 2026.



# Steel buyers' future sentiment

*Down three points to +61*

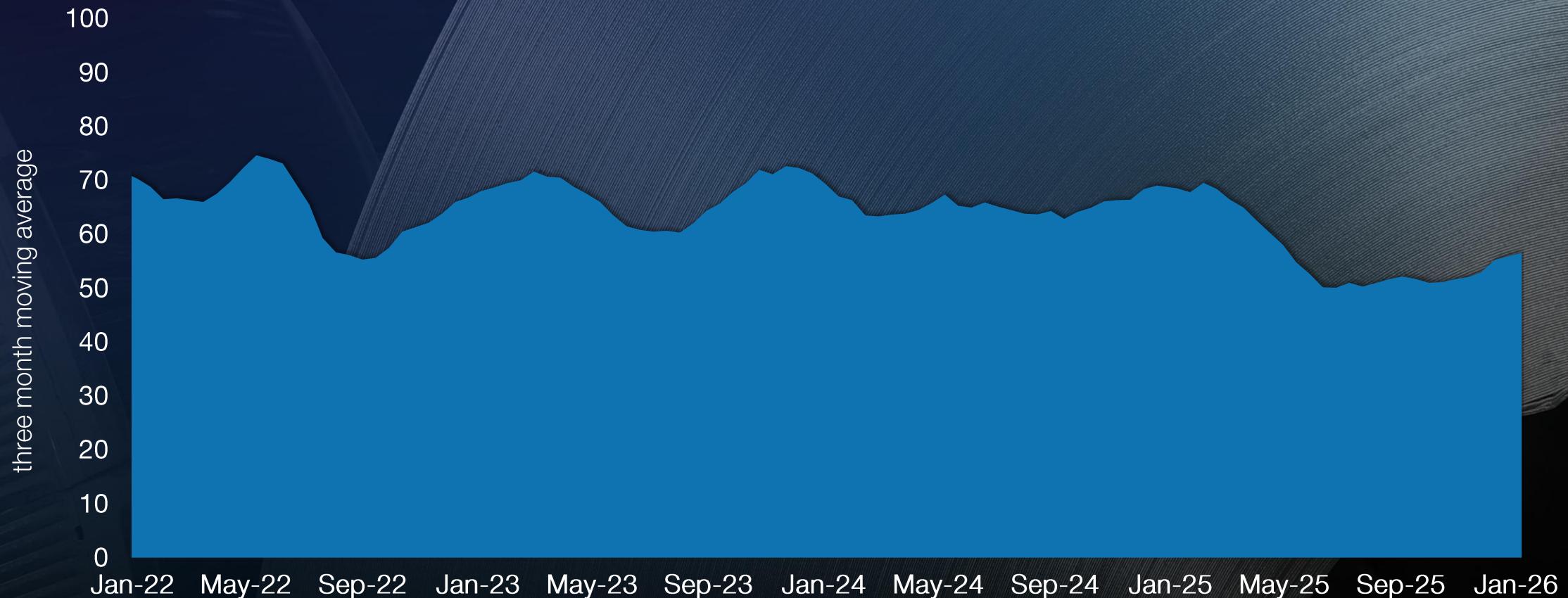
SMU's future steel buyers' sentiment index, with data through Jan. 7, 2026.



# Steel buyers' future sentiment

*Three-month moving average at +56.58*

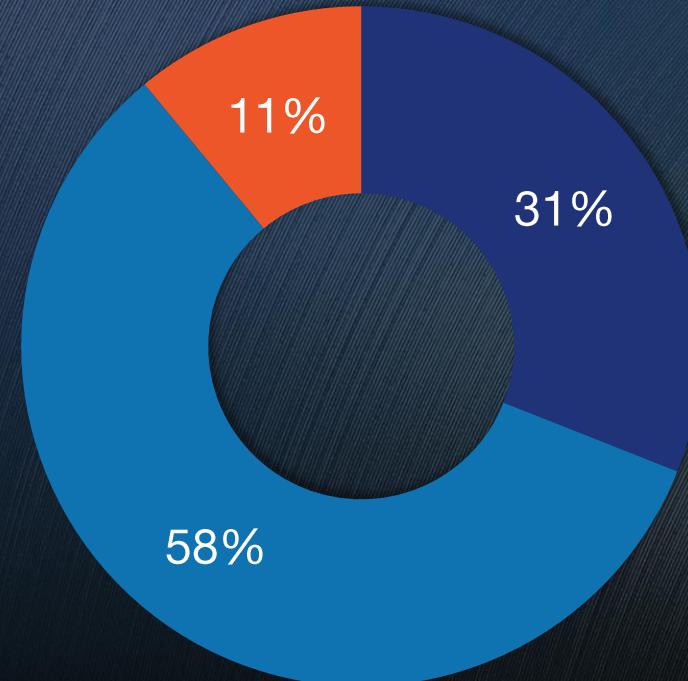
SMU's future 3MMA steel buyers' sentiment index, with data through Jan. 7, 2026.



# Overall demand

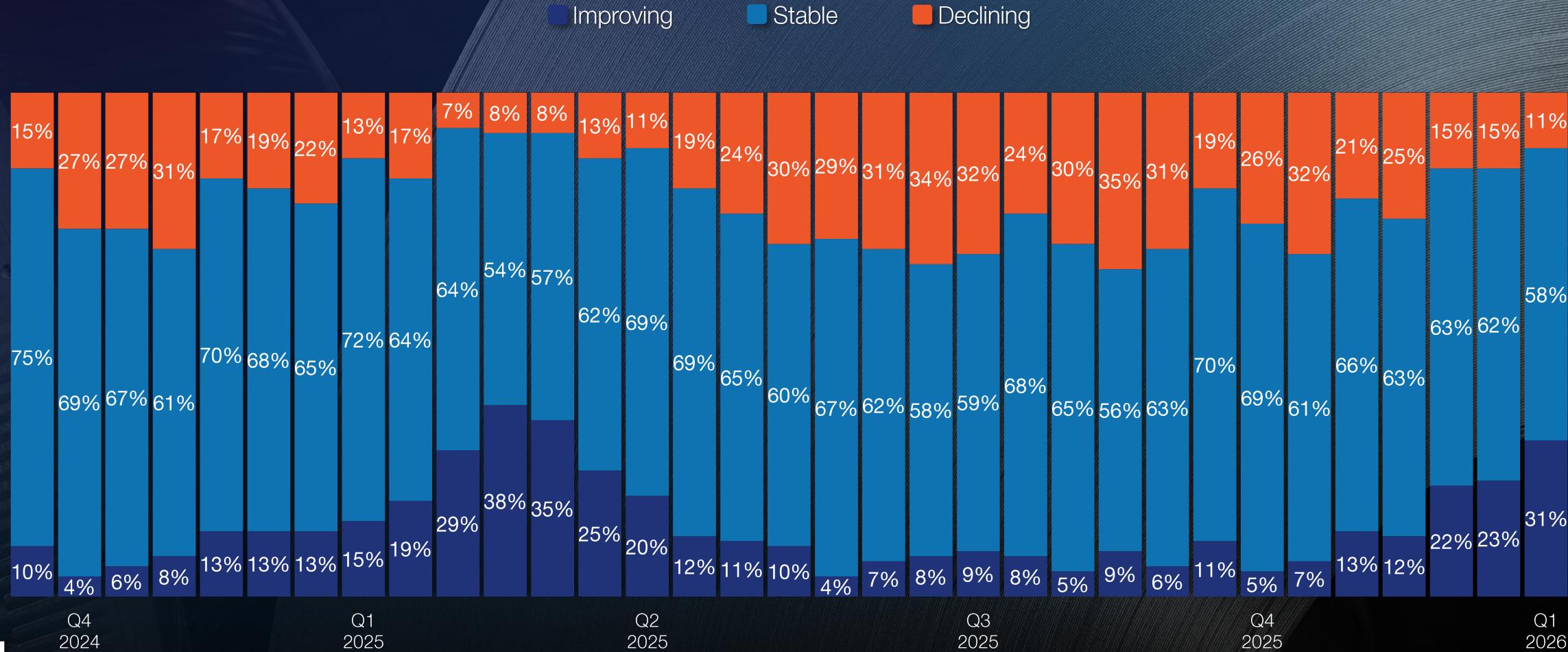
How is demand for your products?

■ Improving ■ Stable ■ Declining



# Overall demand history

How is demand for your products?

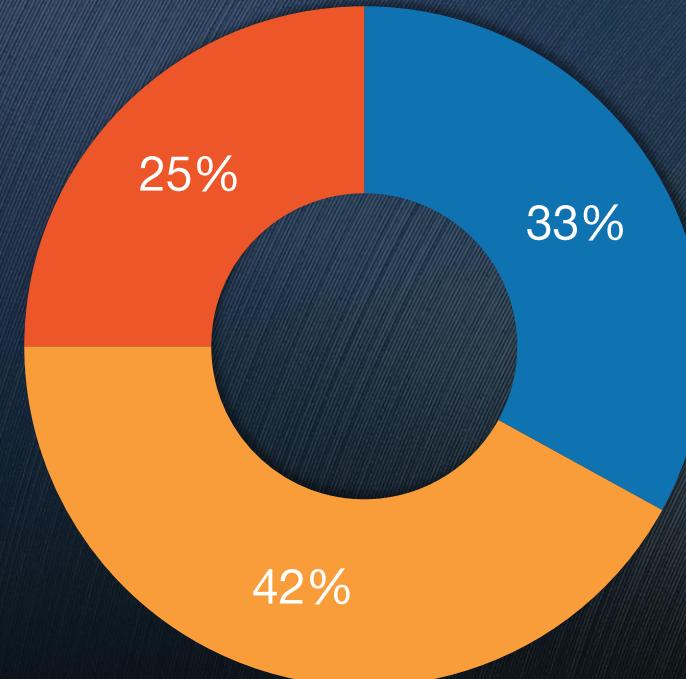


# Manufacturer demand

## Manufacturers

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

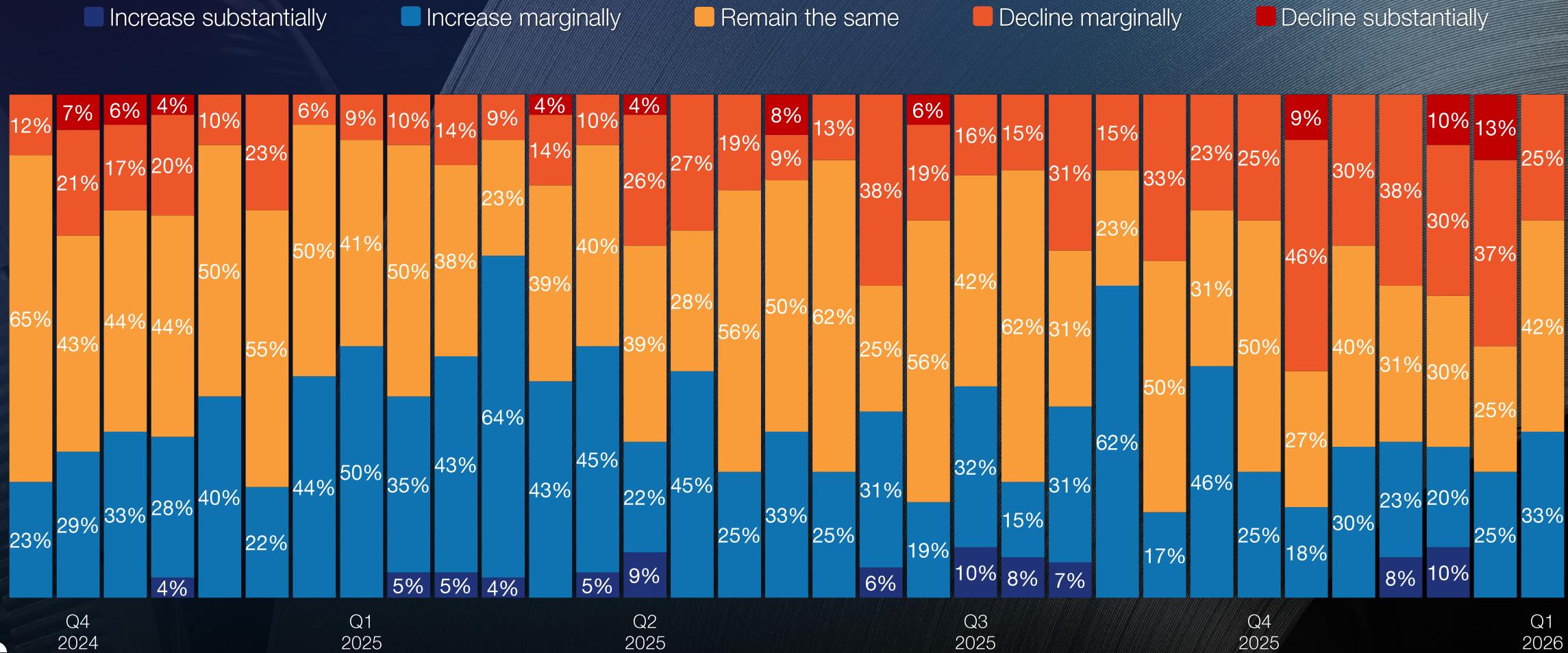
- Increase substantially
- Increase marginally
- Remain the same
- Decline marginally
- Decline substantially



# Manufacturer demand history

## Manufacturers

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

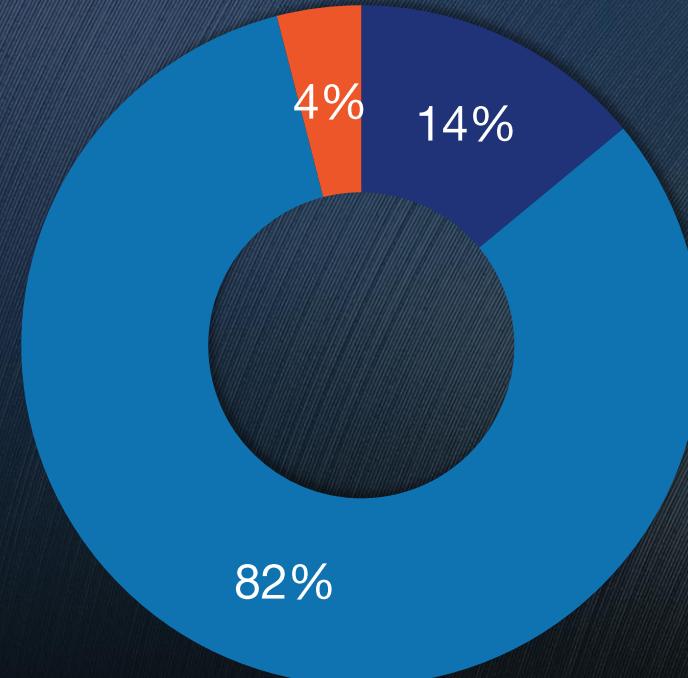


# Service centers on manufacturer orders

## *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

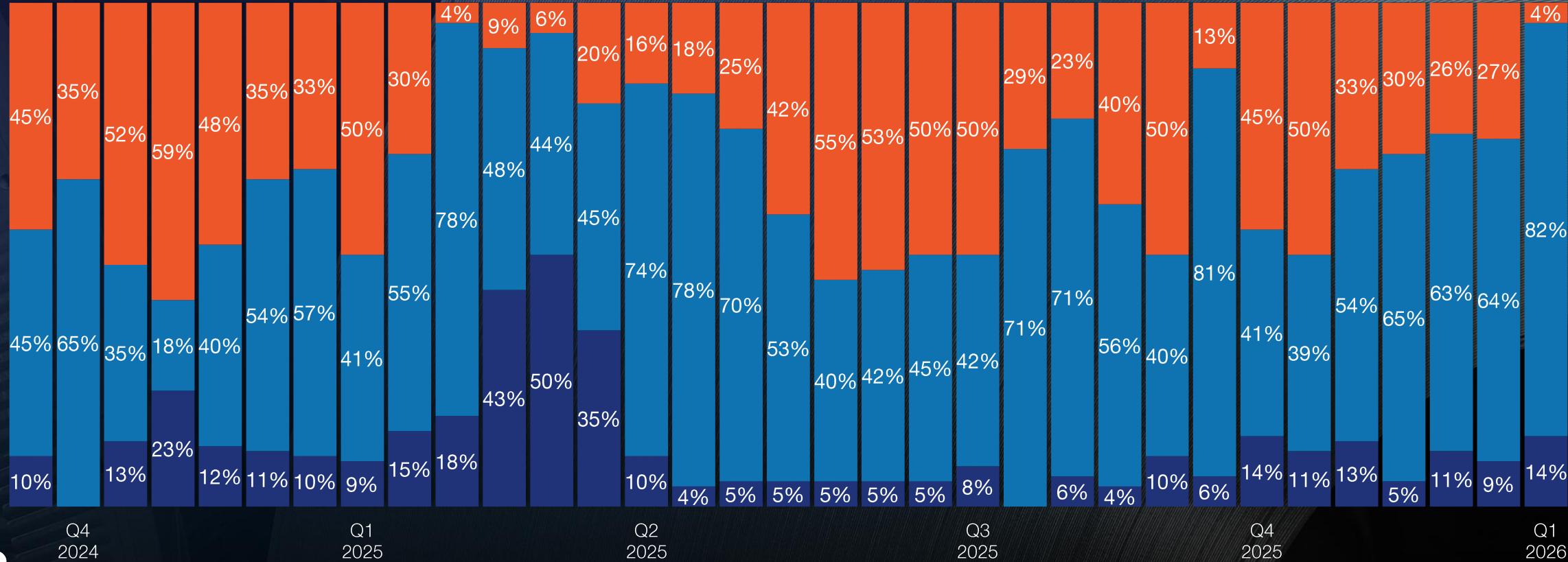
## Service centers

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

■ Our mfg. cust. are increasing orders

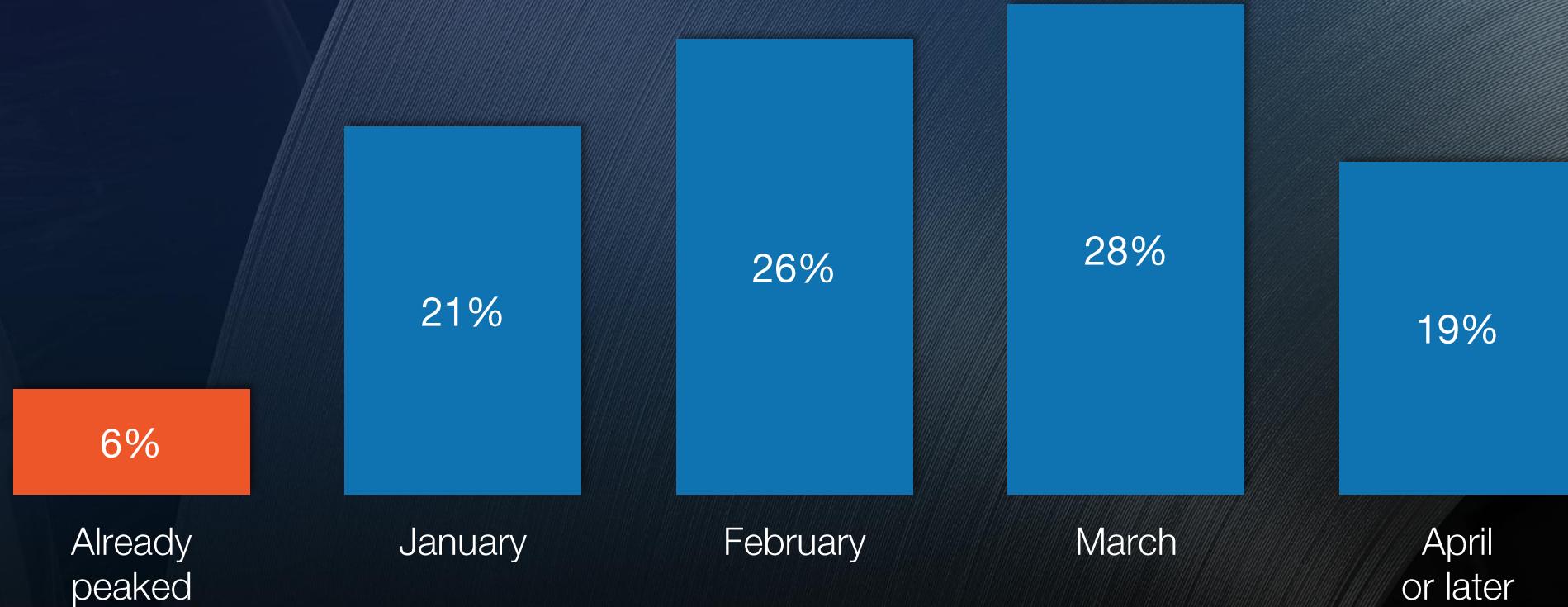
■ Our mfg. cust. are maintaining orders

■ Our mfg. cust. are reducing orders



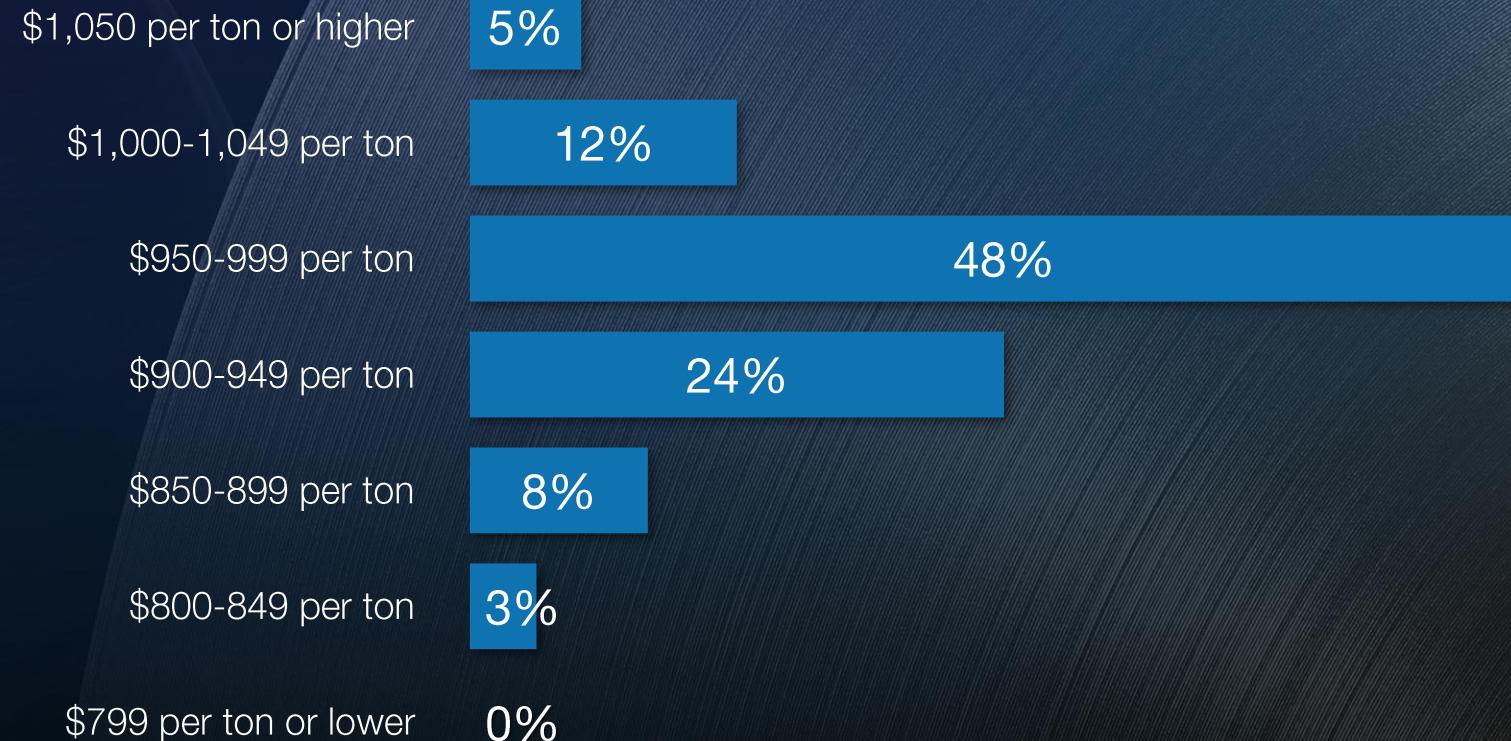
# Hot rolled inflection point

When do you think steel prices will peak?



# Future hot rolled prices

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

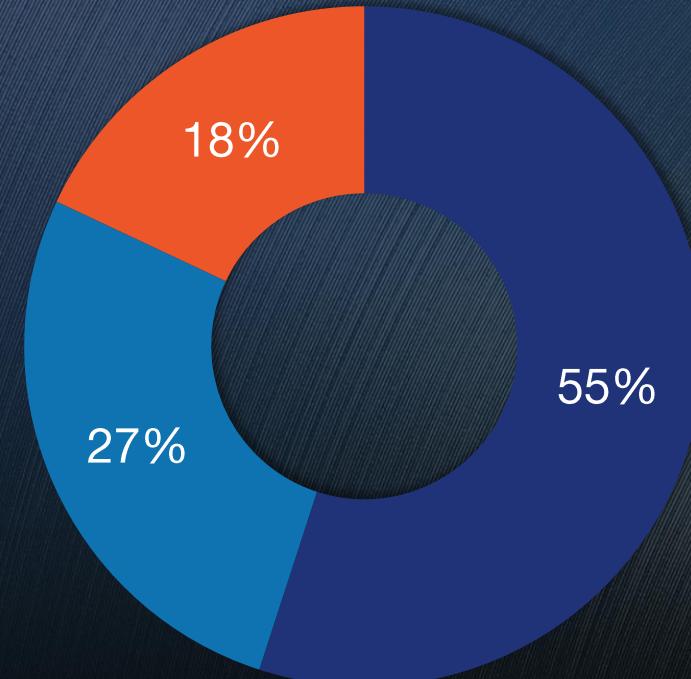


# Manufacturers' view of service center selling prices

## 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.

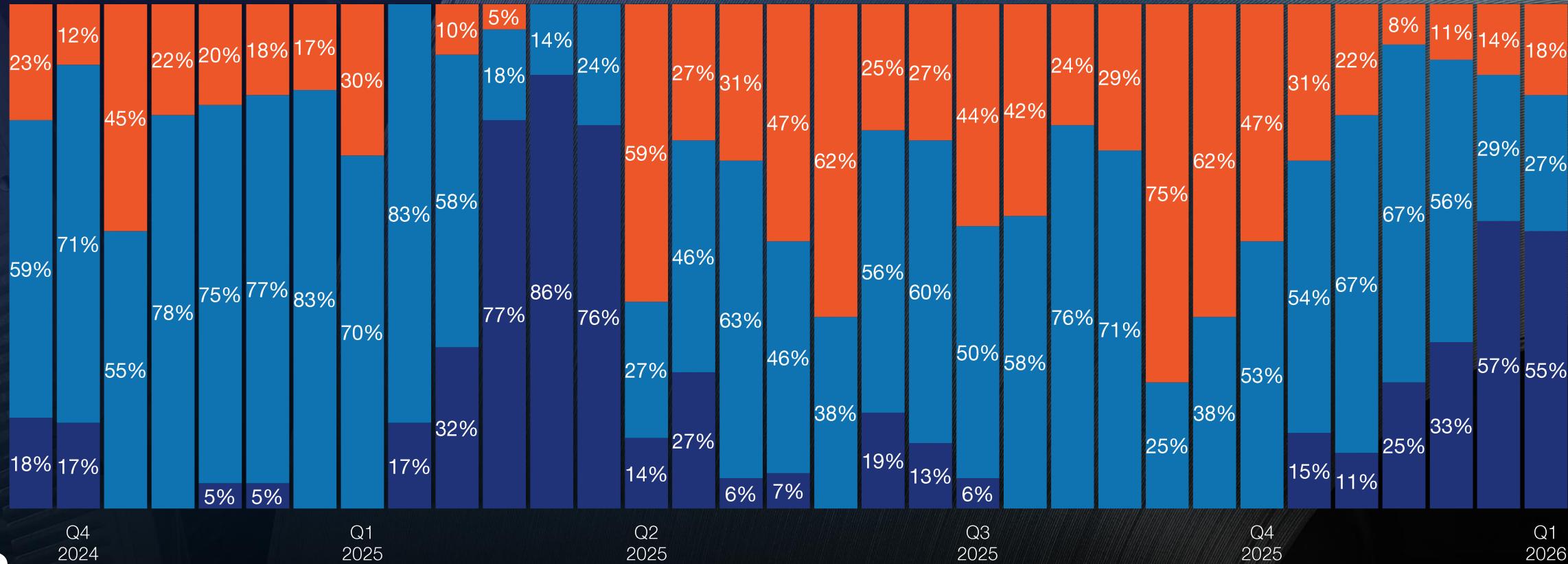


# Manufacturers' view of service center selling prices history

## Manufacturers

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.

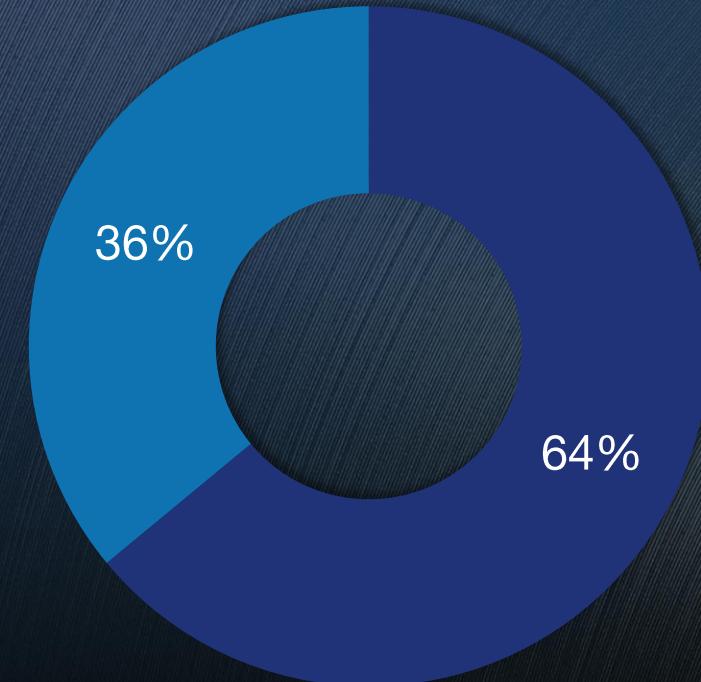


# Service center view of selling prices

## *Service centers*

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

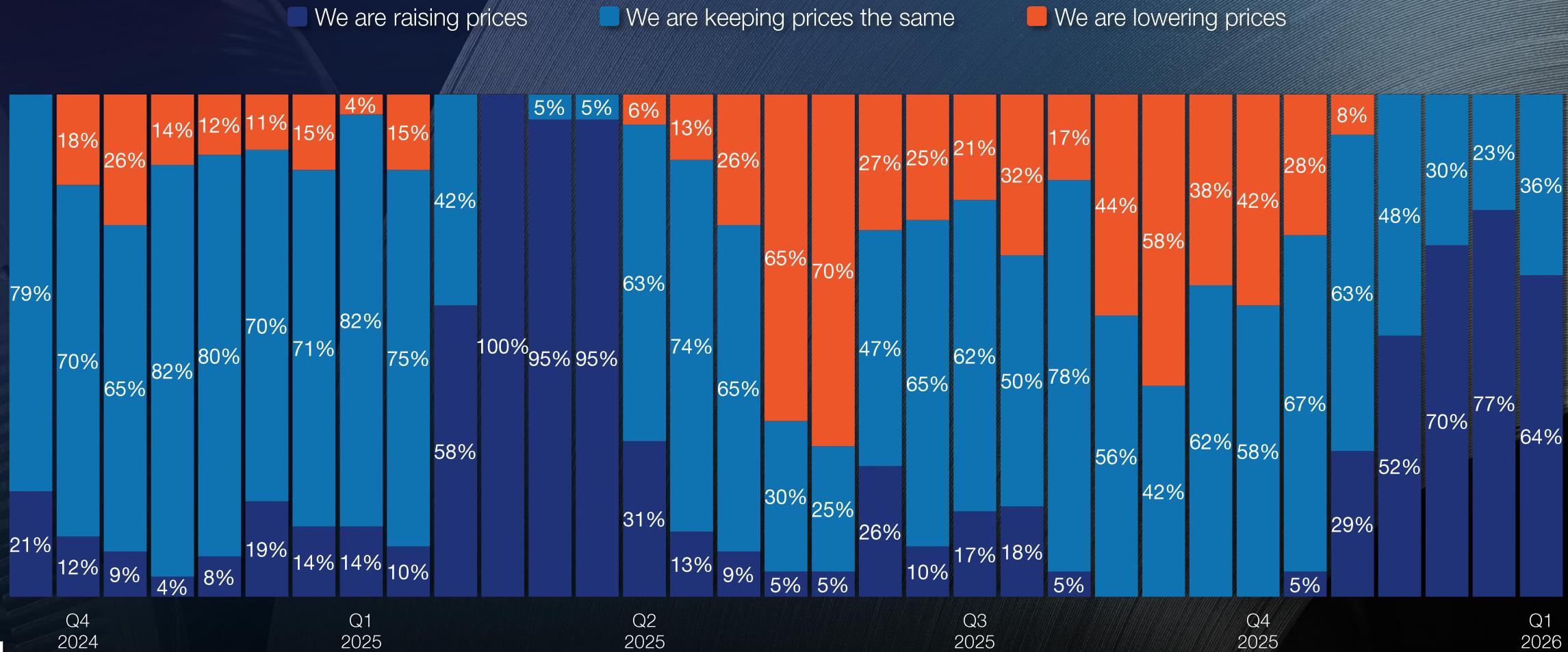
■ We are raising prices      ■ We are keeping prices the same      ■ We are lowering prices



# Service center view of selling prices history

## Service centers

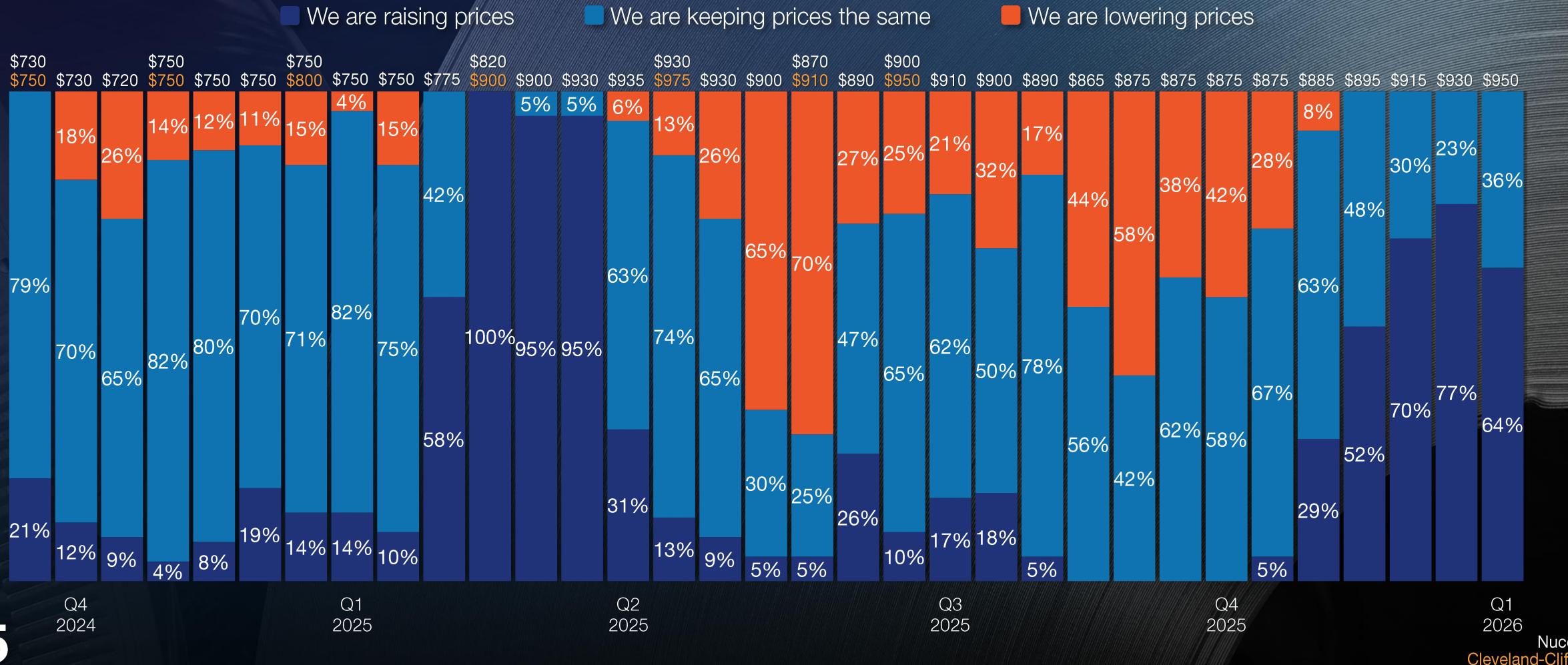
Compared to two weeks ago, how is your company handling spot pricing to your customers?



# Service center view of selling prices history

## Service centers

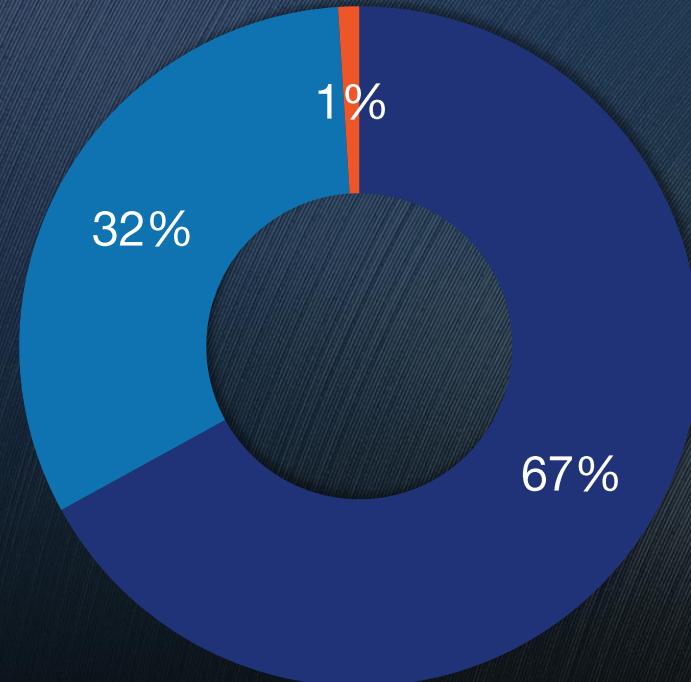
Compared to two weeks ago, how is your company handling spot pricing to your customers?



# January scrap

Prime scrap prices in January will be:

■ Up ■ Sideways ■ Down



# Business forecasts

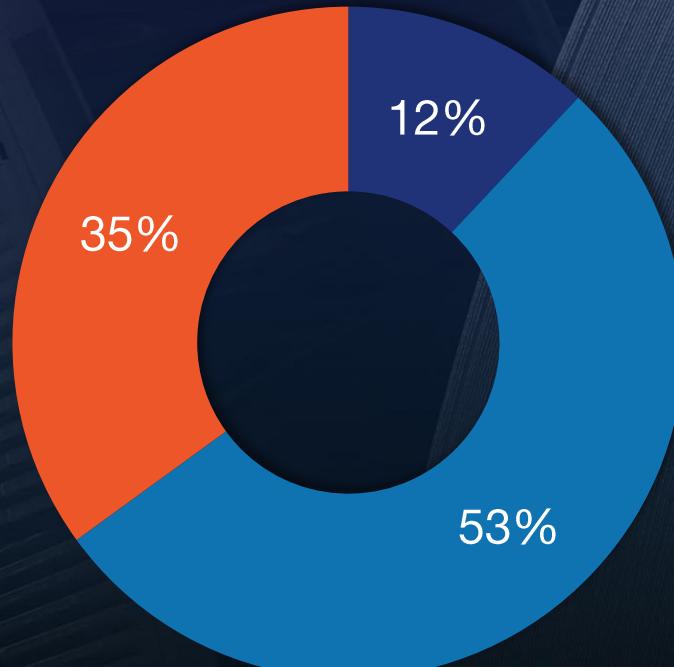
How will your company perform this month compared to your forecast?

■ We will exceed forecast

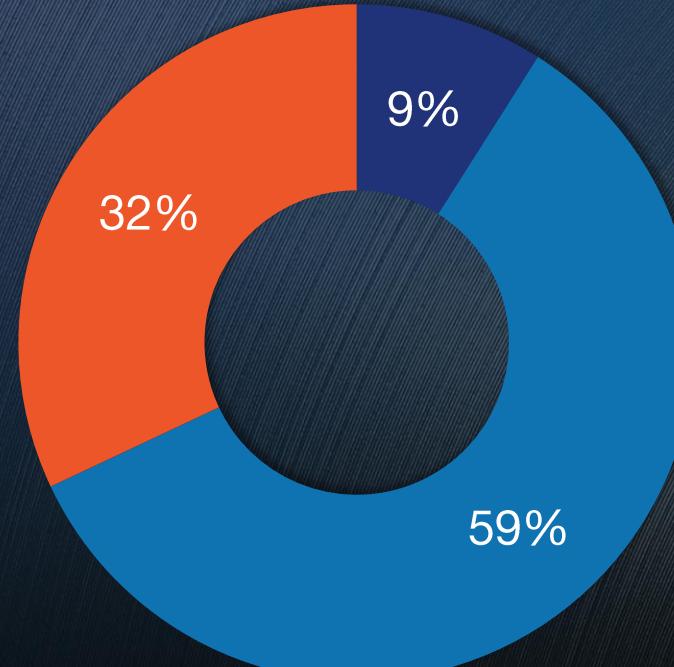
■ We will meet forecast

■ We will not meet forecast

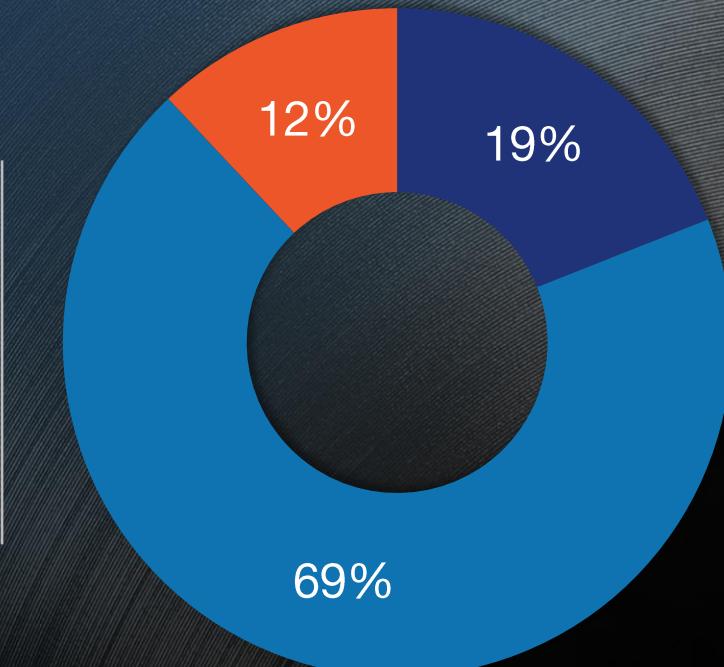
Oct. 29, 2025



Nov. 26, 2025



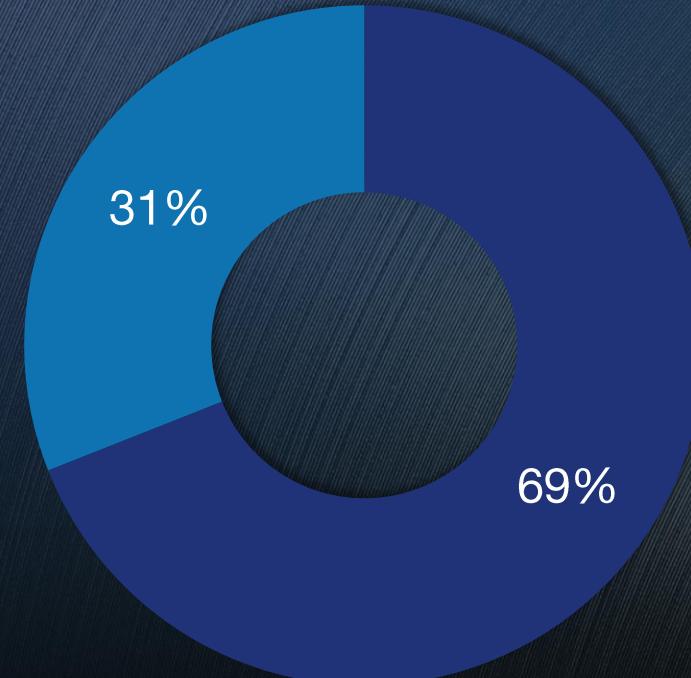
Jan. 7, 2026



# Staying on the sidelines?

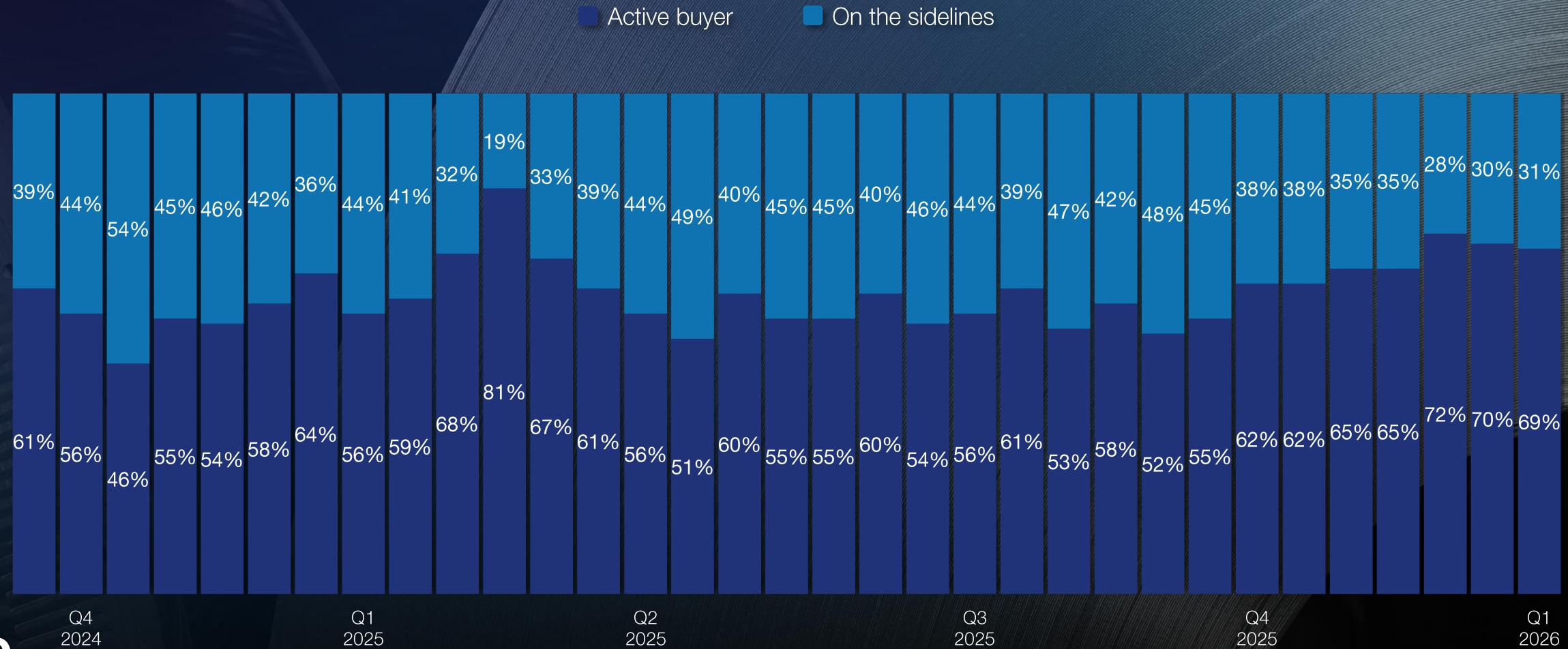
Are you an active buyer or on the sidelines?

■ Active buyer      ■ On the sidelines



# Staying on the sidelines history

Are you an active buyer or on the sidelines?

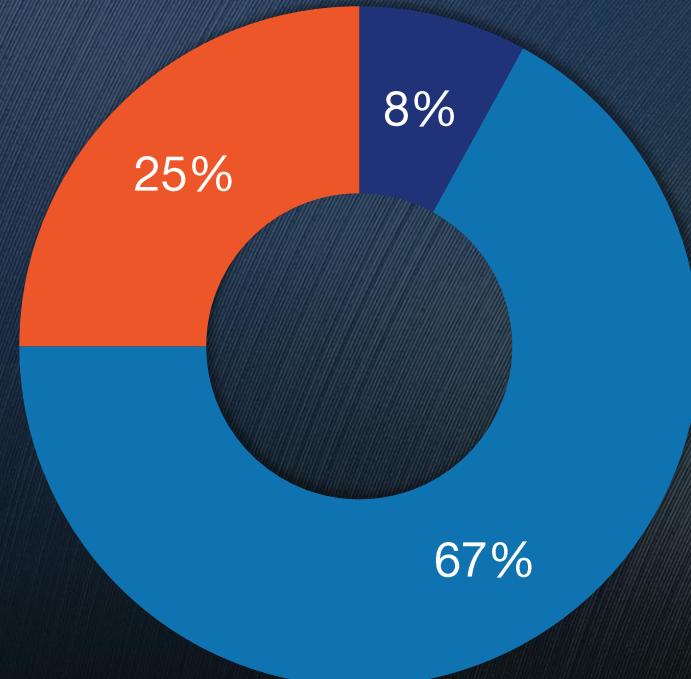


# Manufacturer purchases

## Manufacturers

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

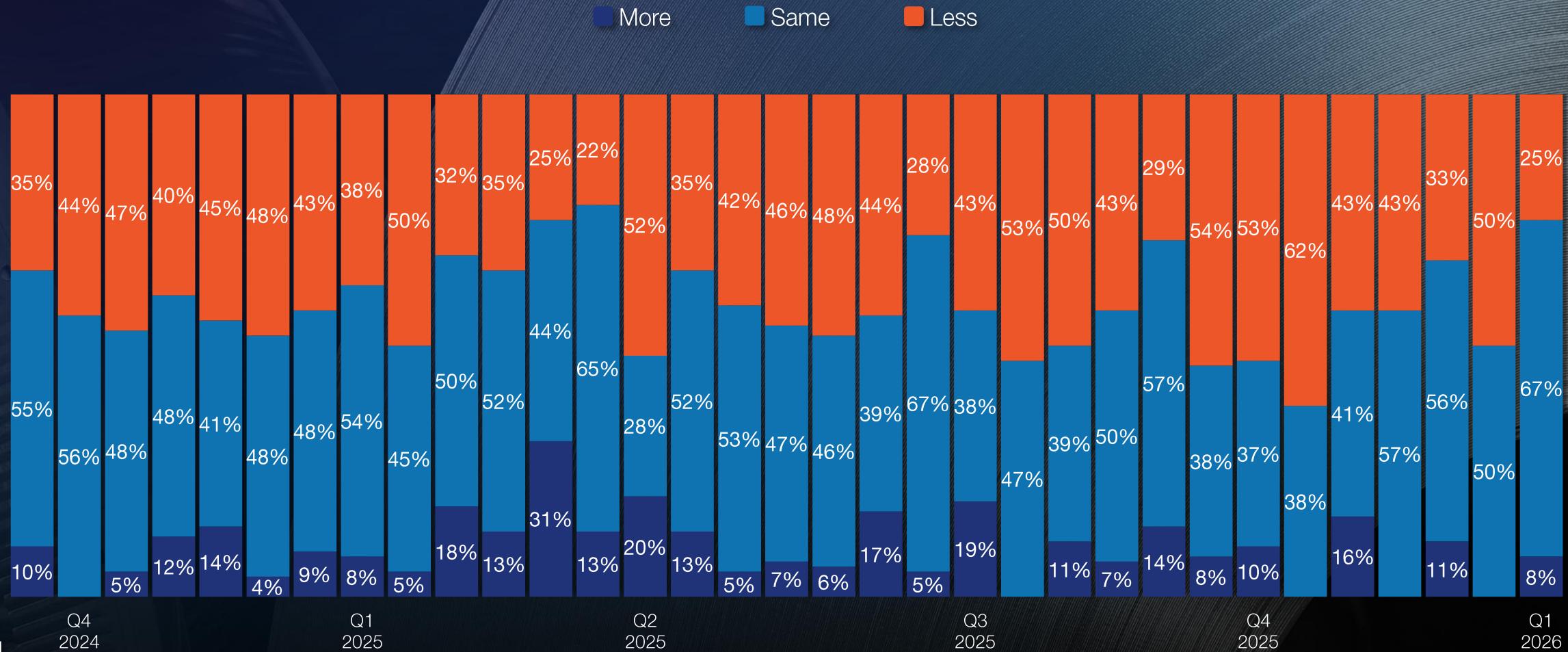
■ More      ■ Same      ■ Less



# Manufacturer purchases history

## Manufacturers

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

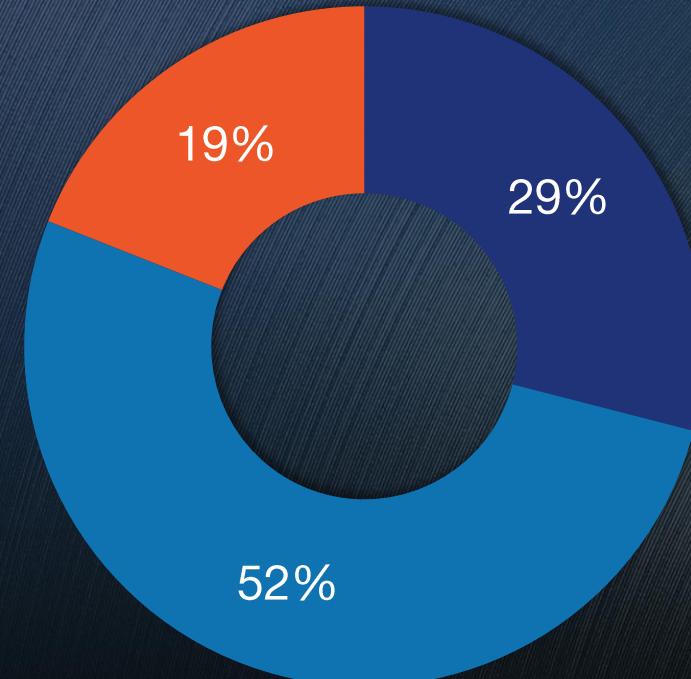


# Service center releases

## *Service centers*

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

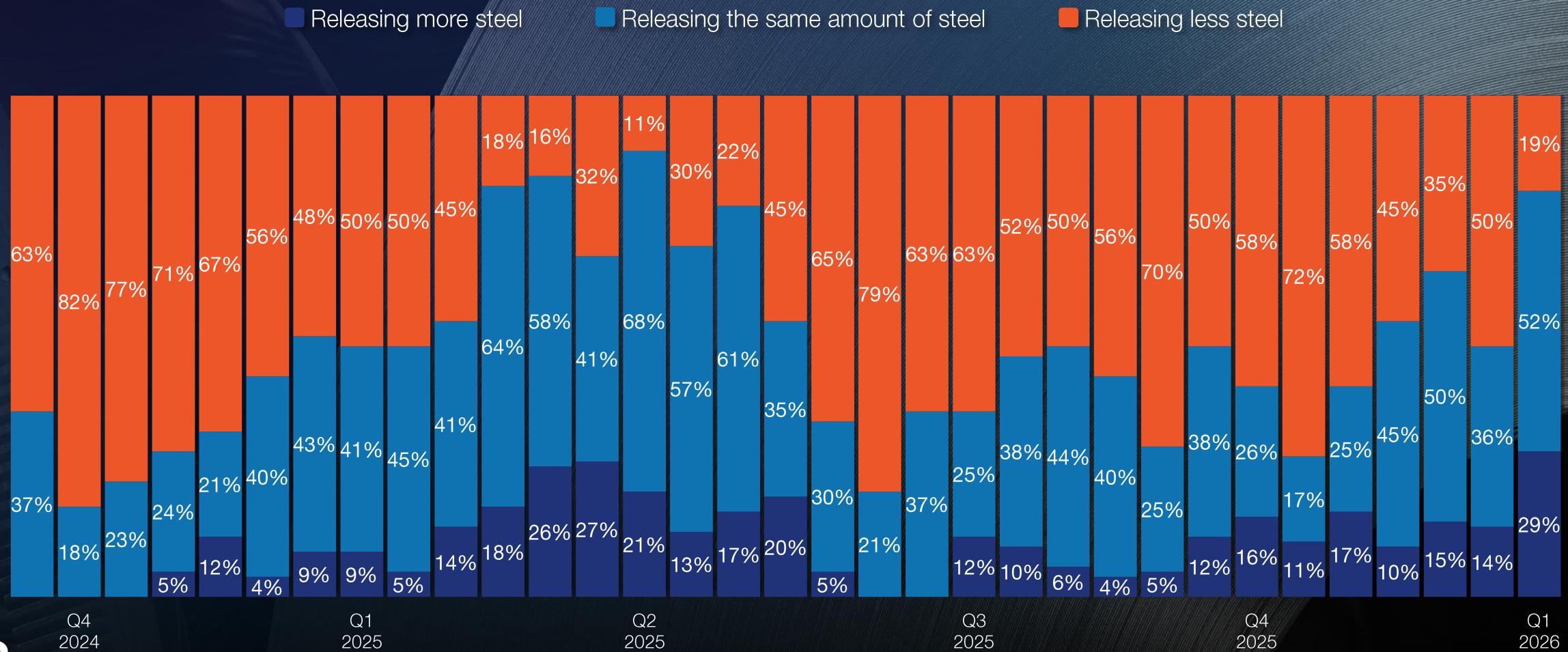
■ Releasing more steel   ■ Releasing the same amount of steel   ■ Releasing less steel



# Service center releases history

## *Service centers*

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



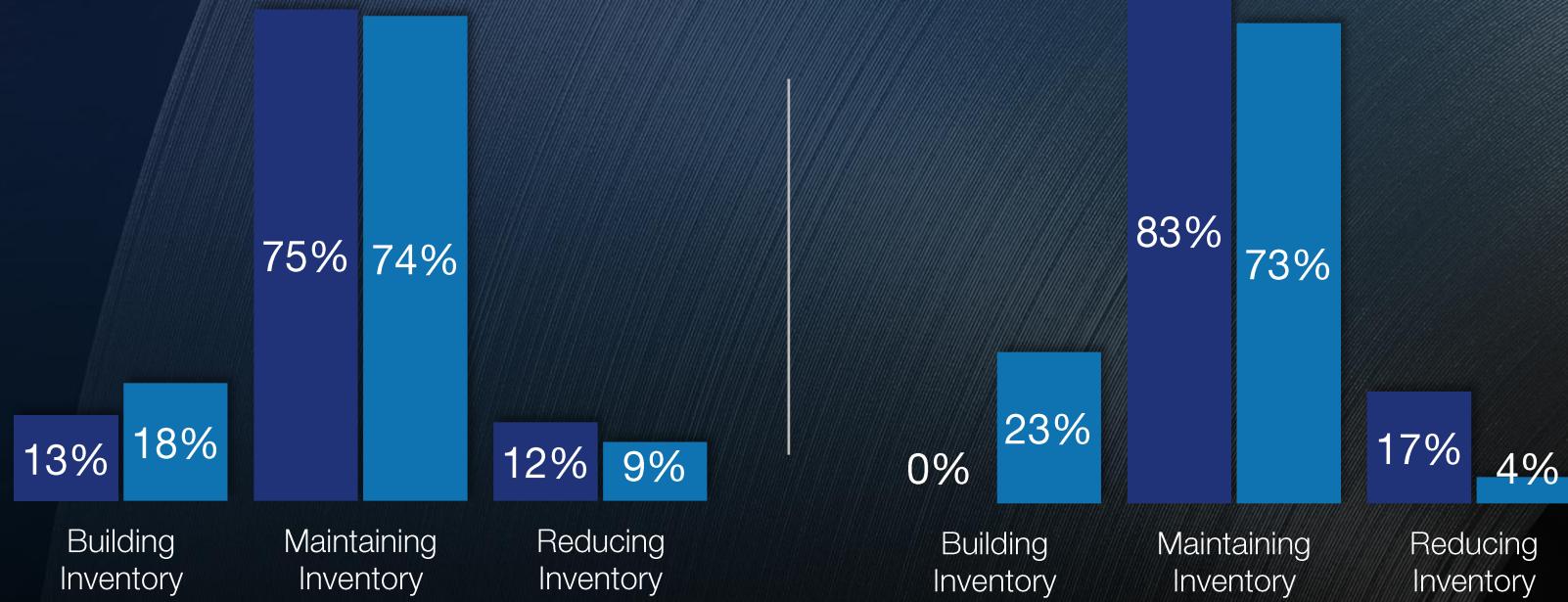
# Manufacturer and service center inventory buying patterns

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

Manufacturers Service Centers

Dec. 10, 2025

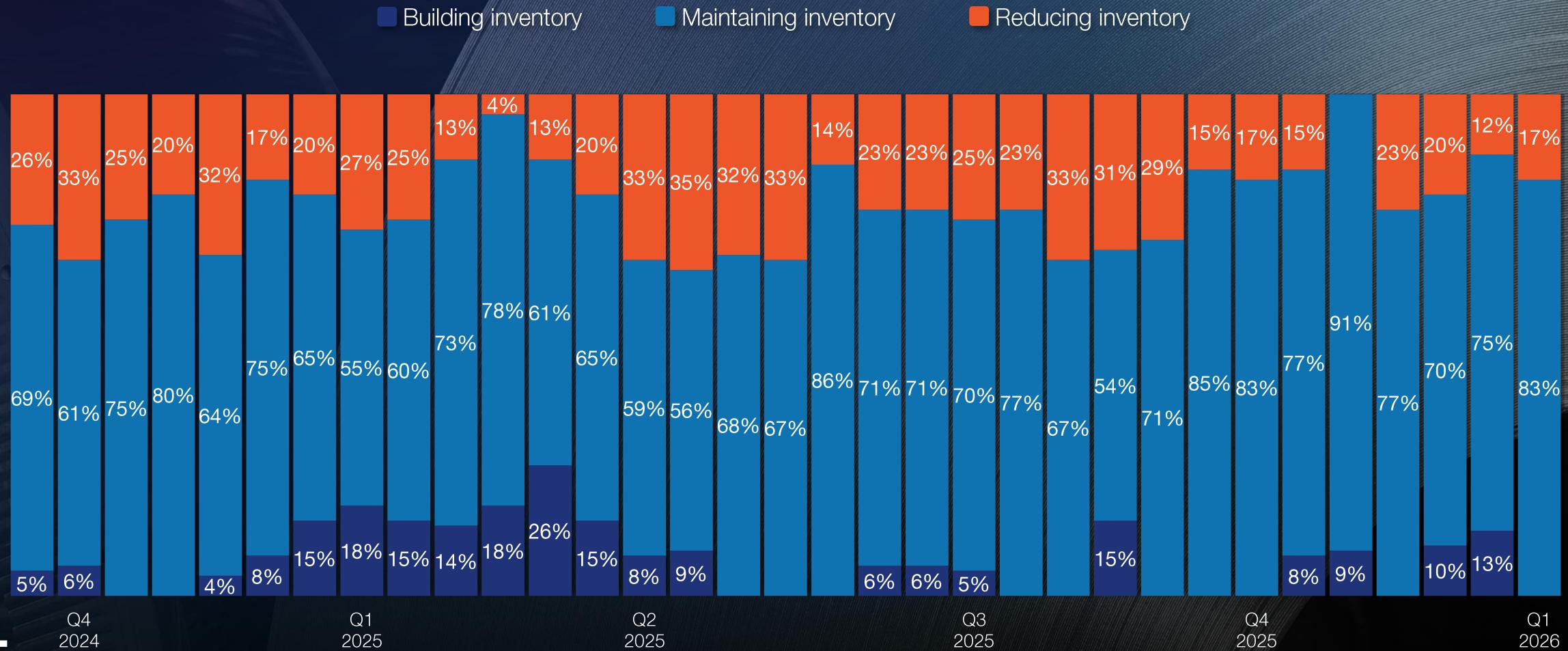
Jan. 7, 2026



# Manufacturer inventory buying history

## *Manufacturers*

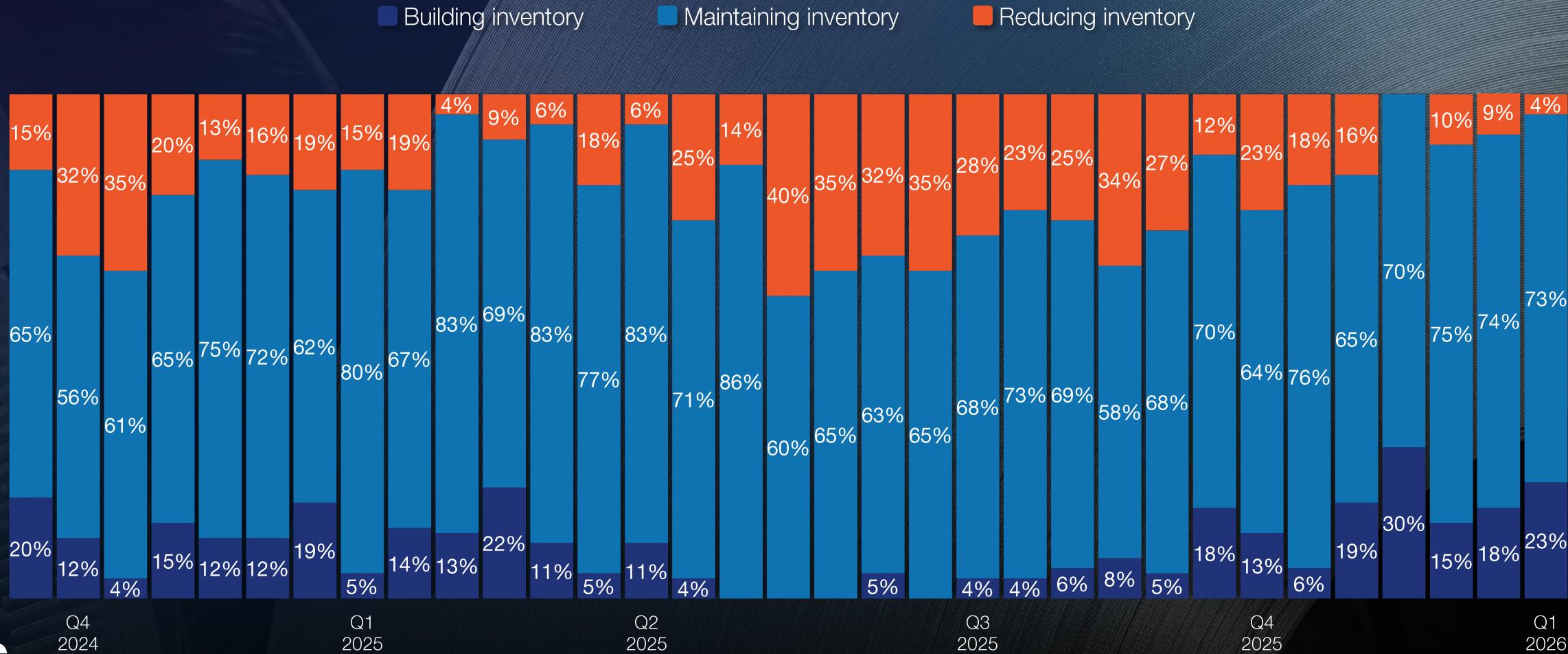
Is your company building, reducing, or maintaining its flat-rolled steel inventory?



# Service center inventory buying history

## Service centers

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

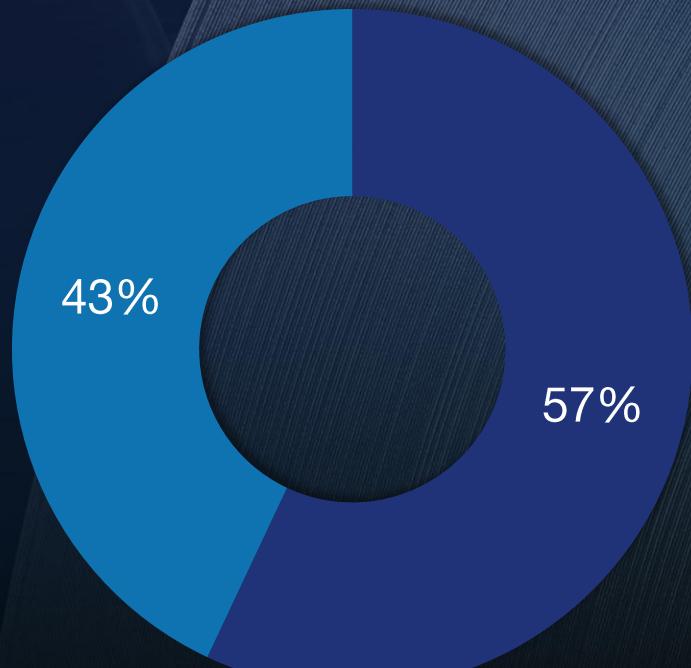


# Foreign steel purchases

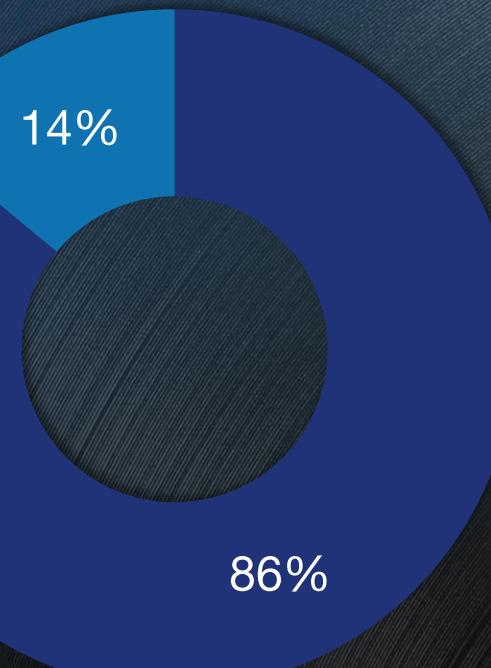
Does your company buy foreign (offshore) steel?

■ Yes ■ No

Manufacturers



Service centers

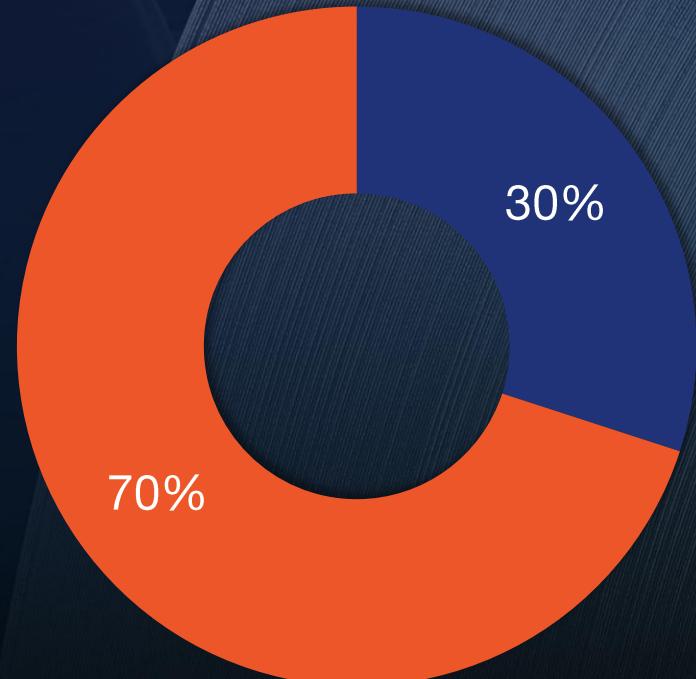


# New foreign steel orders

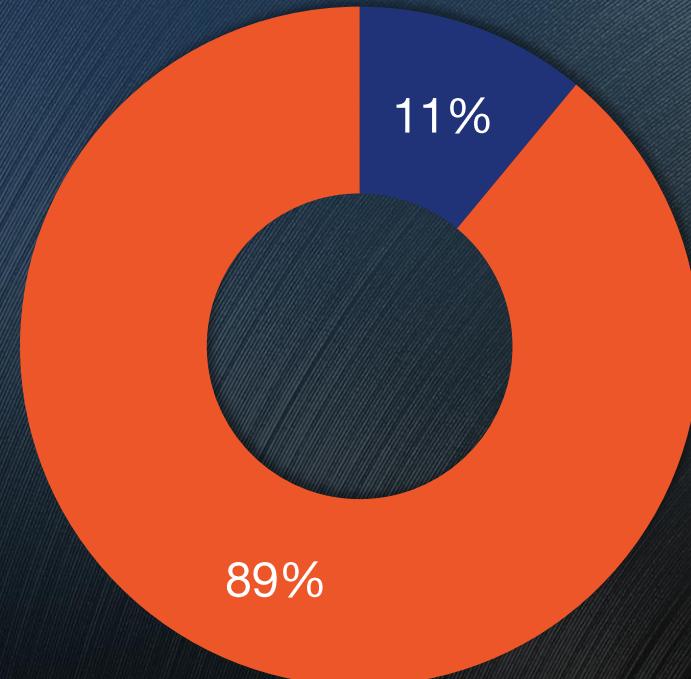
Are you buying new orders of foreign steel for future delivery?

■ Yes ■ No

Manufacturers



Service centers

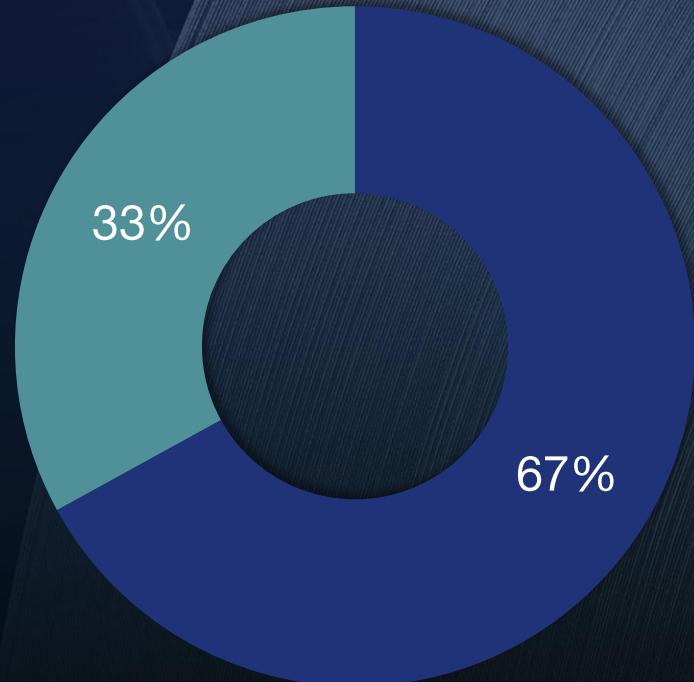


# Foreign steel competitiveness

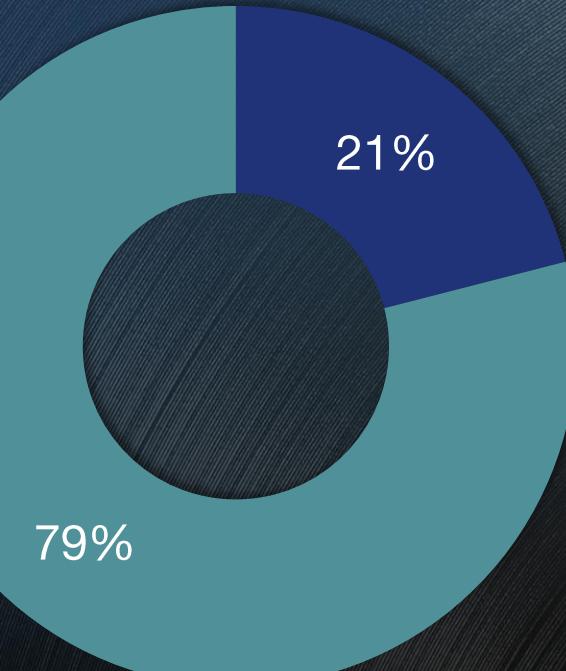
Are your foreign steel suppliers quoting you competitive prices for new orders for future delivery?

■ Yes ■ No

Manufacturers



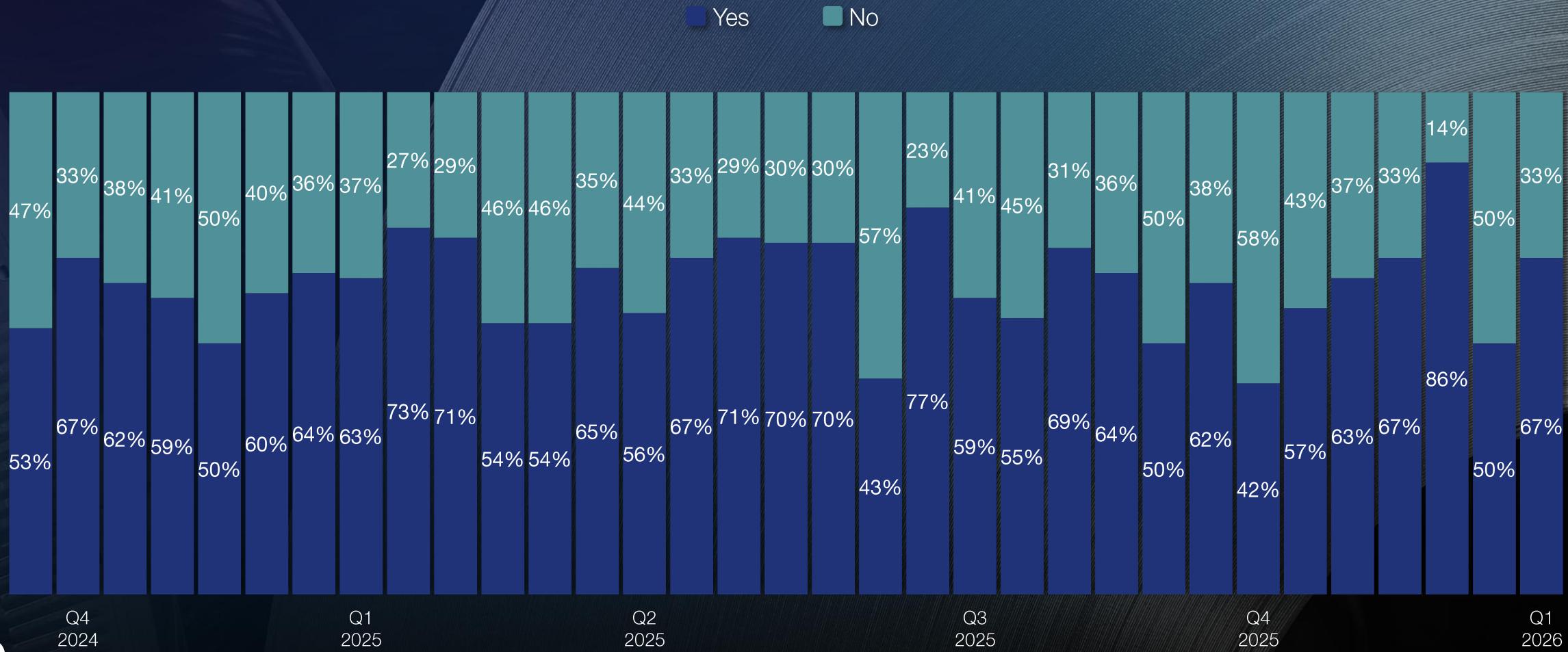
Service centers



# Foreign steel competitiveness

## Manufacturers

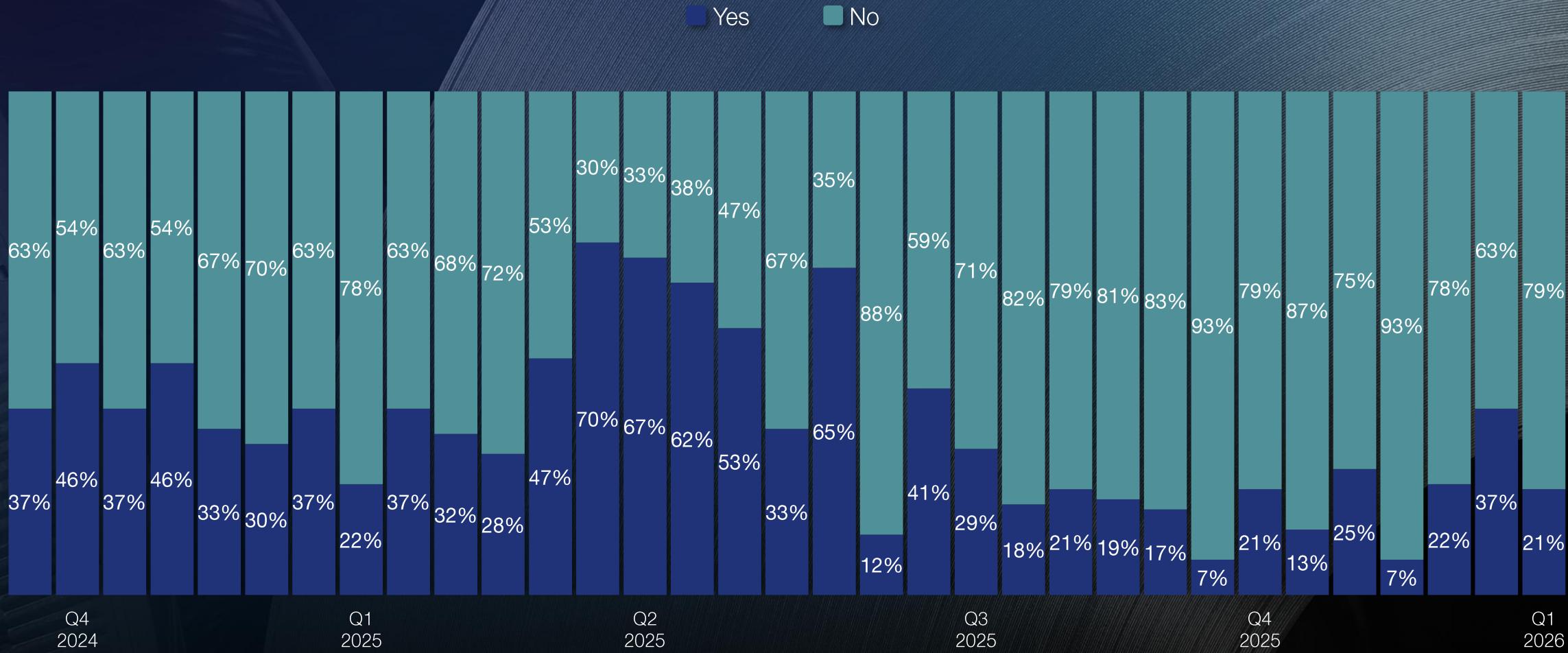
Are your foreign steel suppliers quoting you competitive prices for new orders for future delivery?



# Foreign steel competitiveness

## *Service centers*

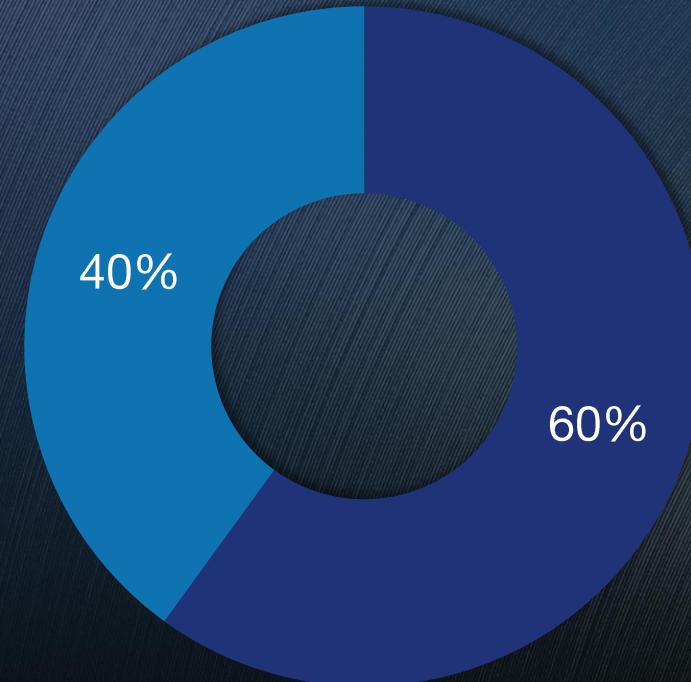
Are your foreign steel suppliers quoting you competitive prices for new orders for future delivery?



# Steel mills

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

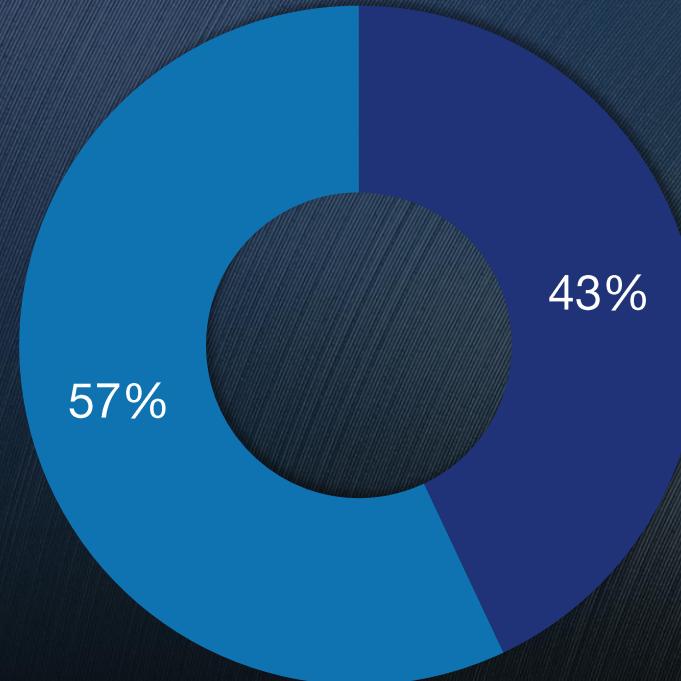
■ Better      ■ Same      ■ Worse



# Trading companies

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

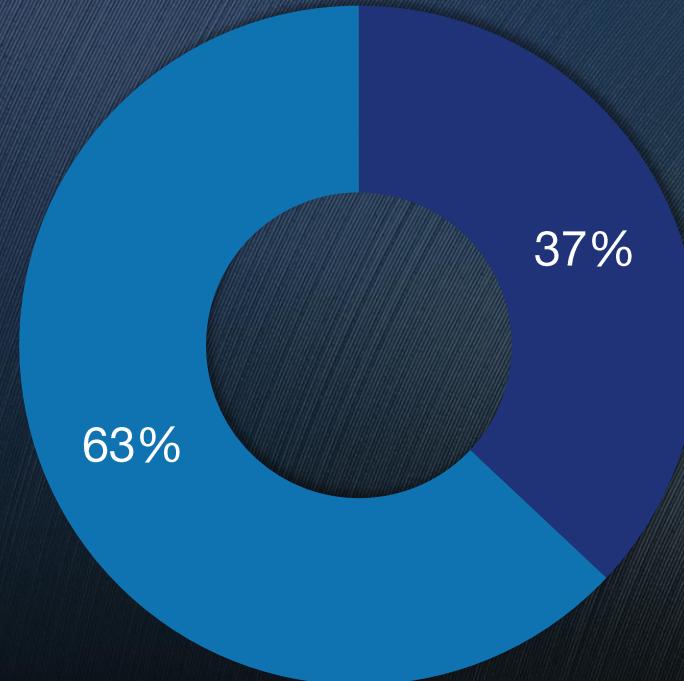
 Increase       Decrease



# Trading companies

Are foreign products attractive to US buyers?\*

■ Yes      ■ No

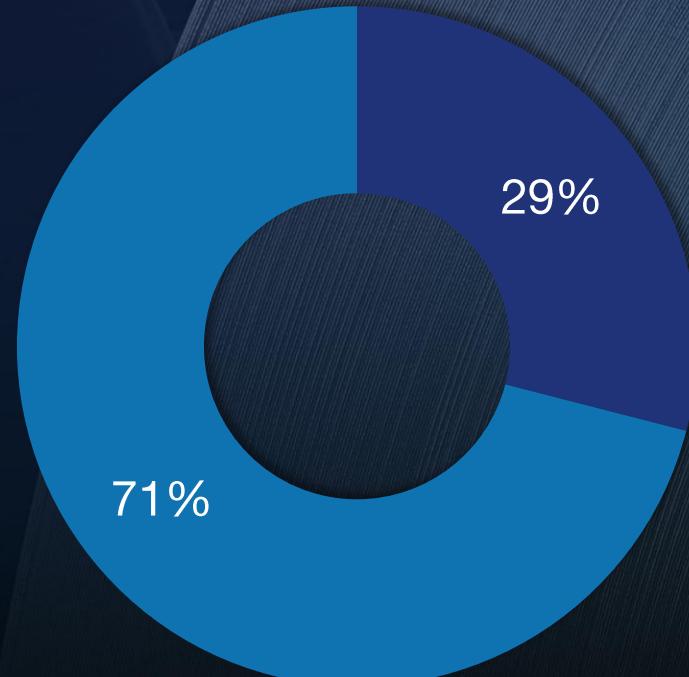


# Trading companies on hot rolled and cold rolled

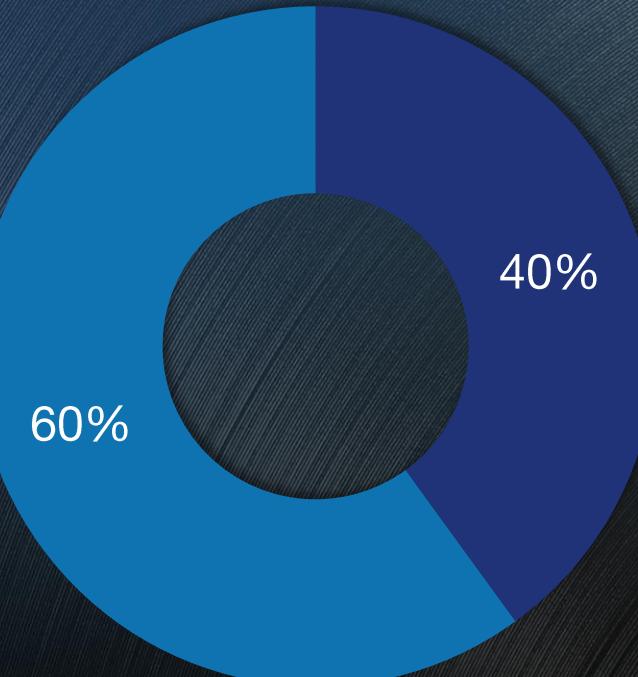
Are you able to offer pricing that attracts buyers right now?\*

■ Yes ■ No

Hot-rolled coil



Cold-rolled coil

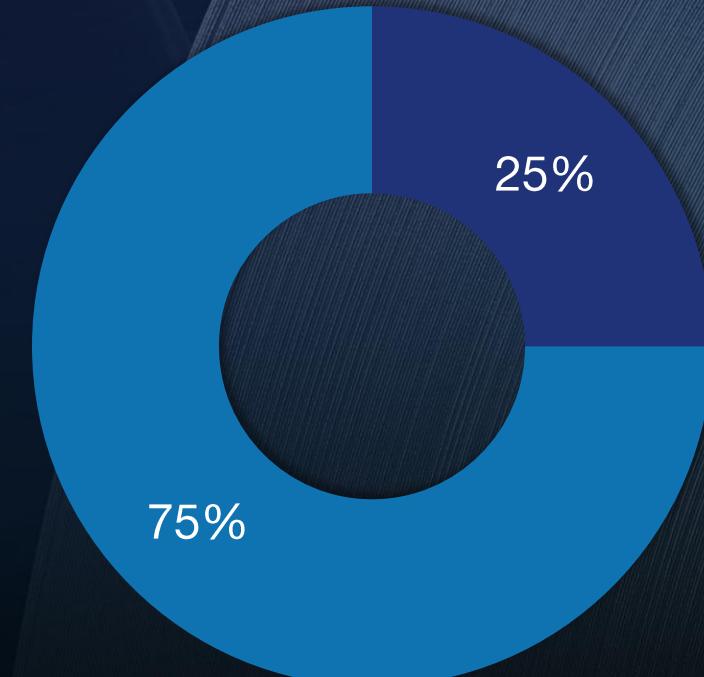


# Trading companies on coated and plate products

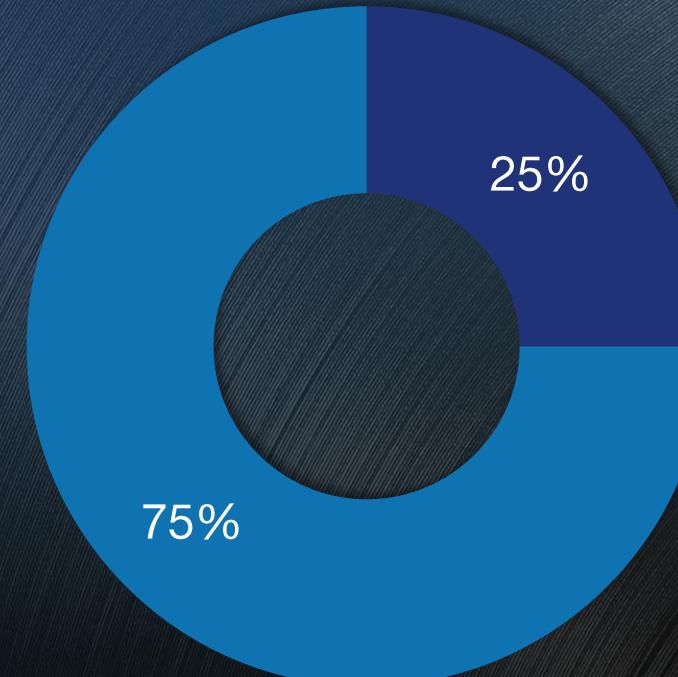
Are you able to offer pricing that attracts buyers right now?\*

■ 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](mailto: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](mailto:luis.corona@crugroup.com).



When you *need* answers...  
**[www.steelmarketupdate.com](http://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](mailto:david.schollaert@crugroup.com)

