



Flat-Rolled Steel Survey

Survey results:

Flat-rolled market trends analysis

Jan. 23, 2026

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A dark, slightly blurred photograph of a professional networking event. In the center, a man with a beard and a suit is smiling. To his right, another man wearing glasses and a lanyard is looking towards him. The background is filled with other people, suggesting a crowded and social atmosphere.

Where the *steel* community
comes together.

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UPCOMING events

🌴 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*

📝 Steel 101 Workshop

Monterrey, Mexico // March 17-19, 2026

An introduction to steelmaking and market fundamentals

Includes workbook, *tour of Ternium Pesquería*, and networking

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.



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

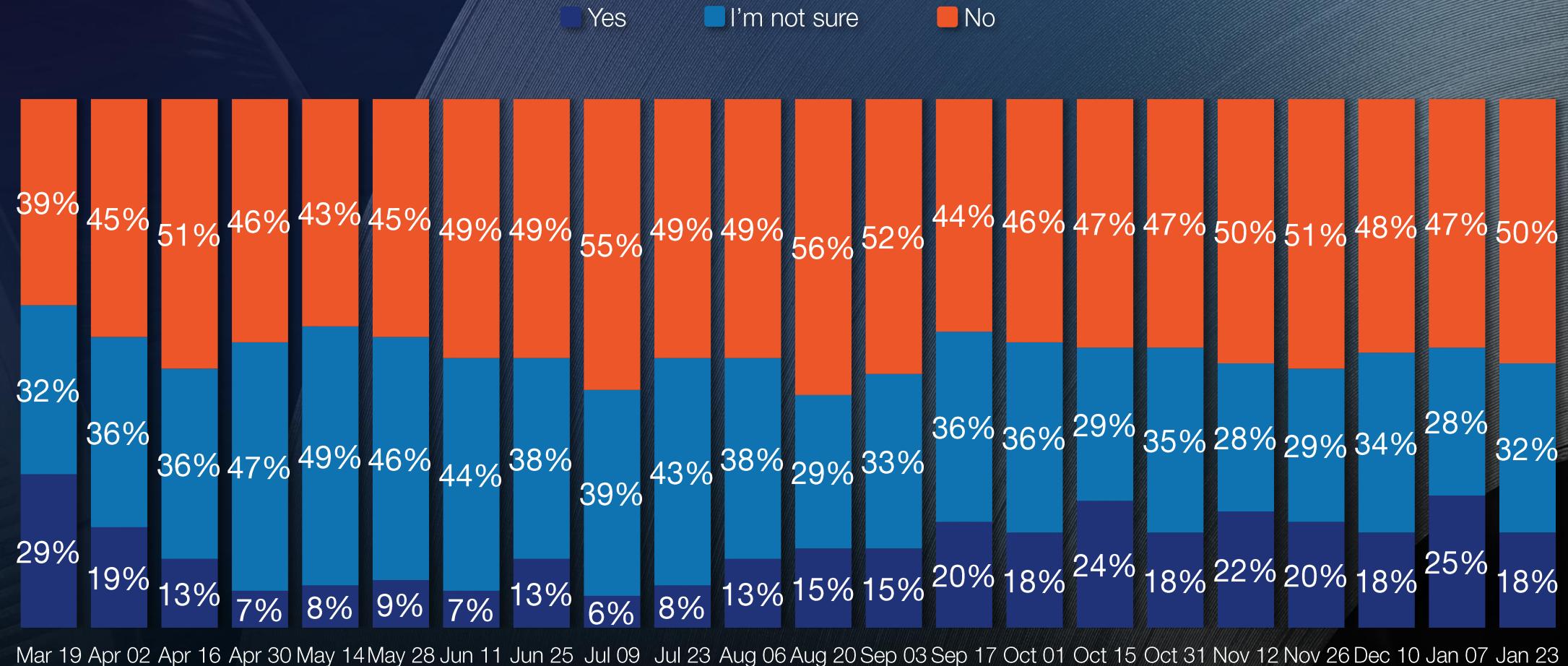
Survey participants

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.



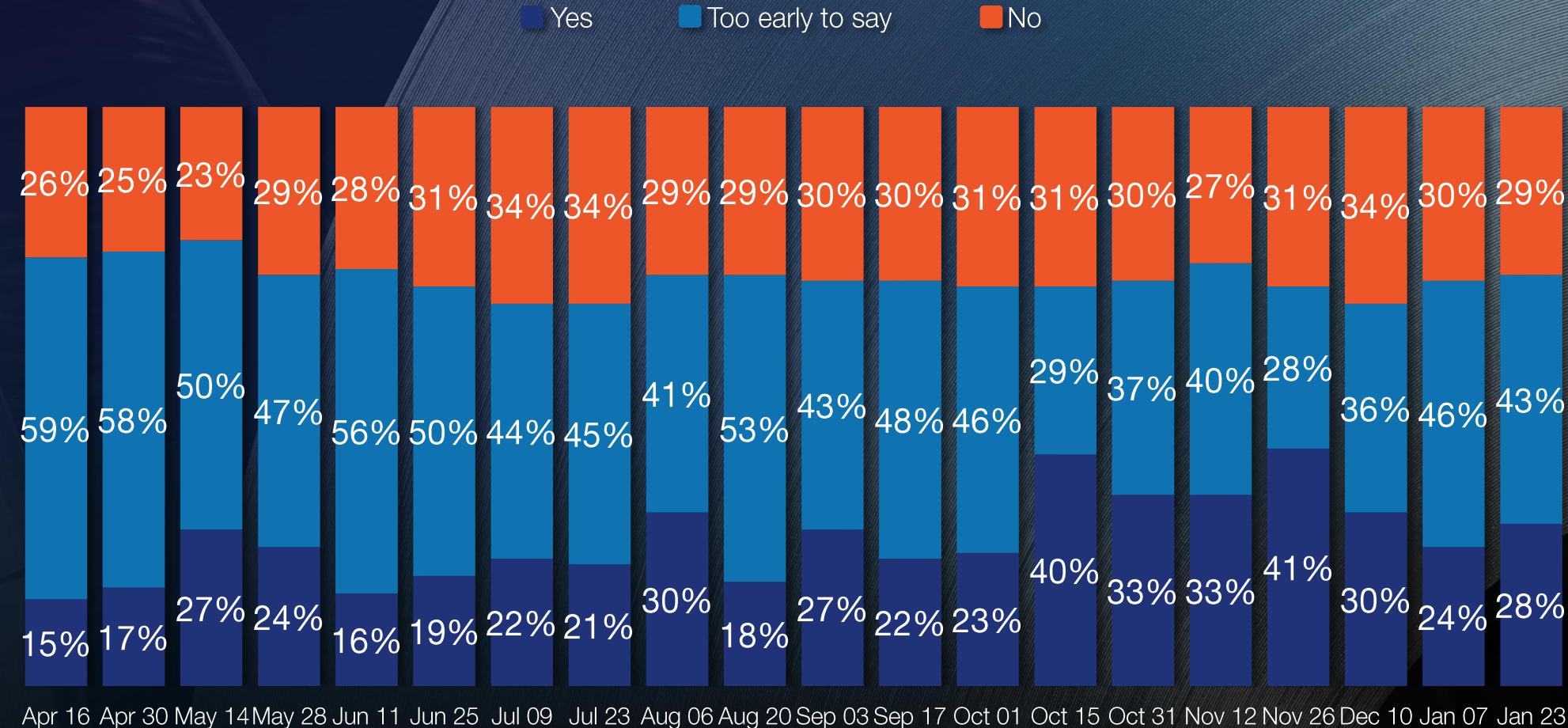
Popularity of Trump's tariffs

Are President Trump's tariff policies helping your business?



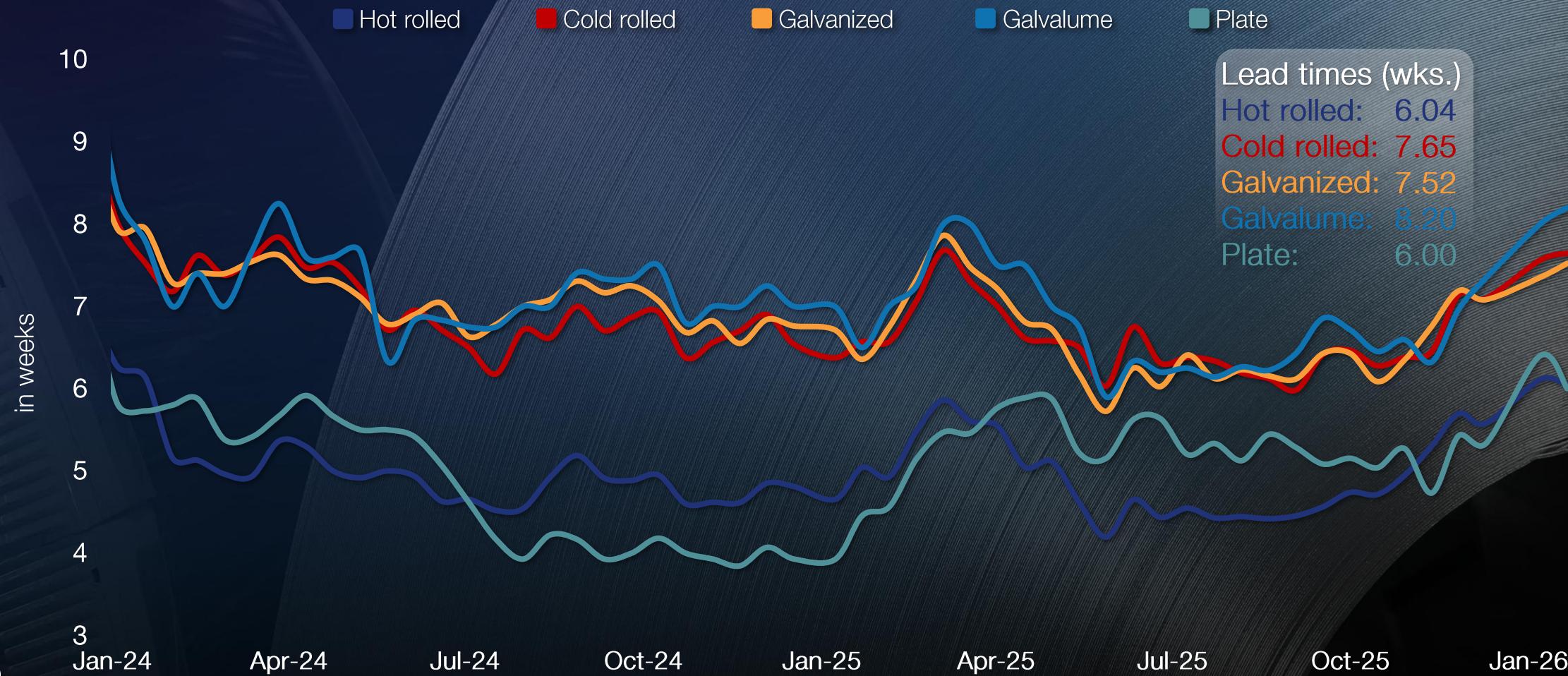
Evidence of reshoring

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



Steel mill lead times by product

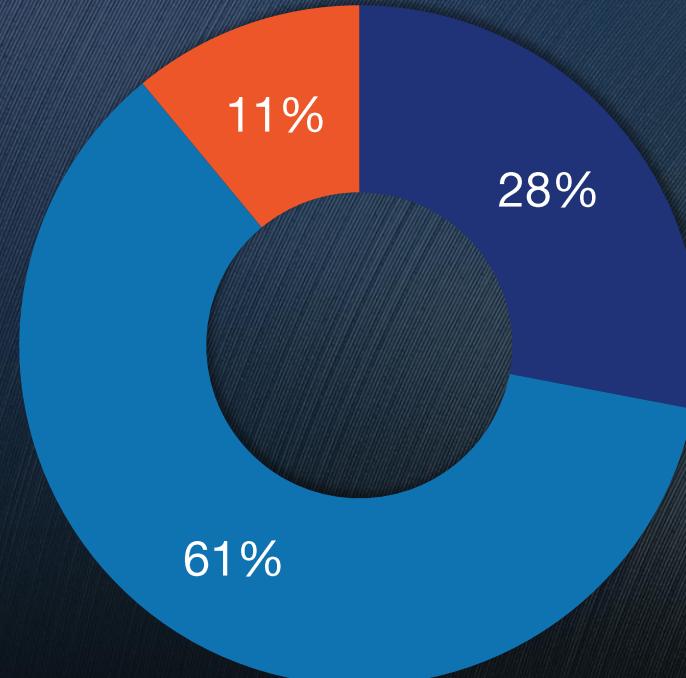
SMU lead times on new steel orders by product through Jan. 21, 2026.



Direction of steel mill lead times

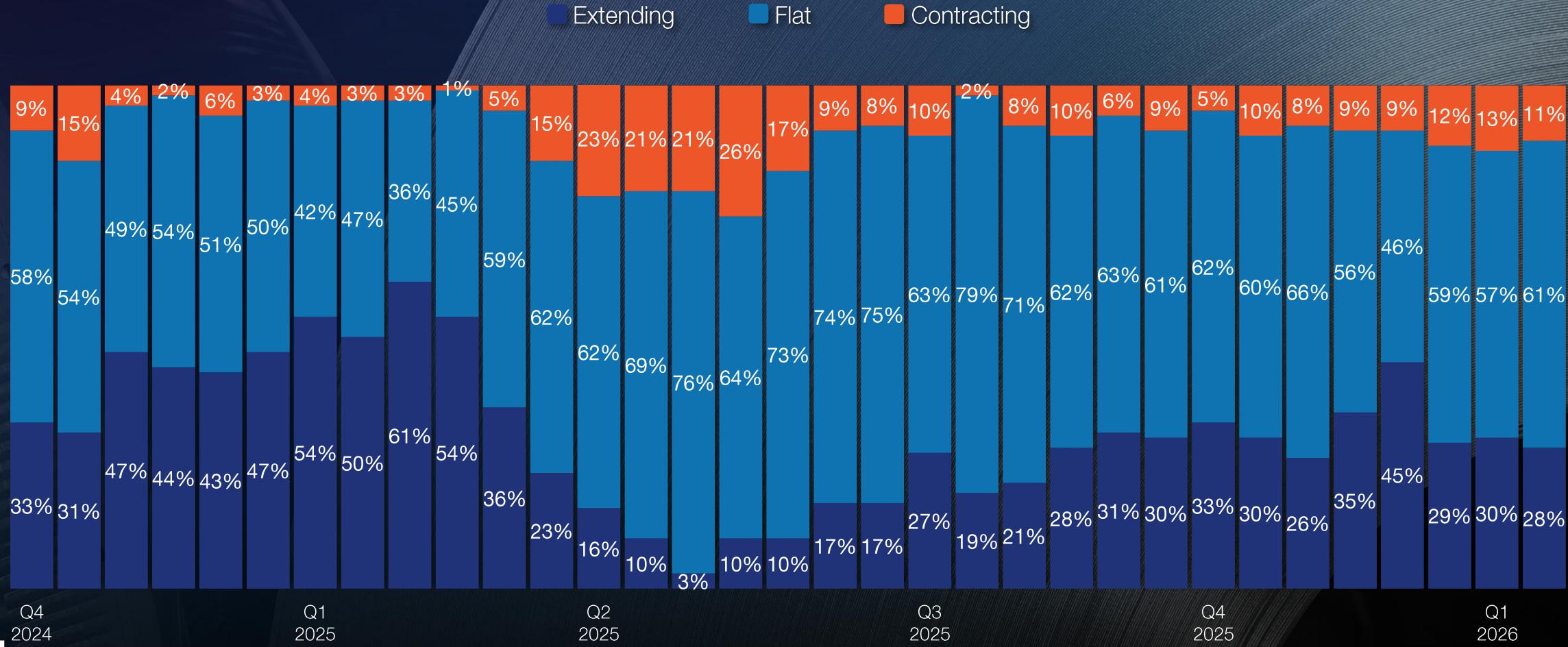
Two months from now, will lead times be extending, flat, or contracting?

■ Extending ■ Flat ■ Contracting



Direction of steel mill lead times history

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

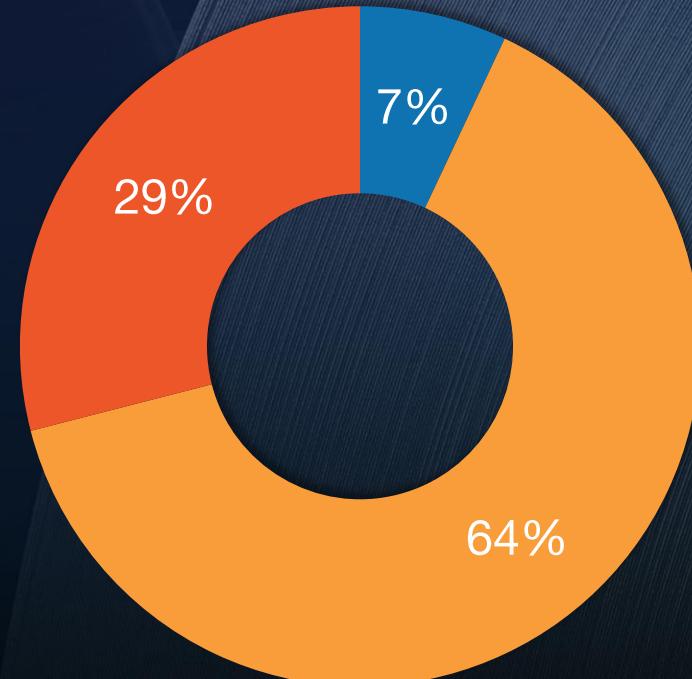


Buyers' view of mill lead times

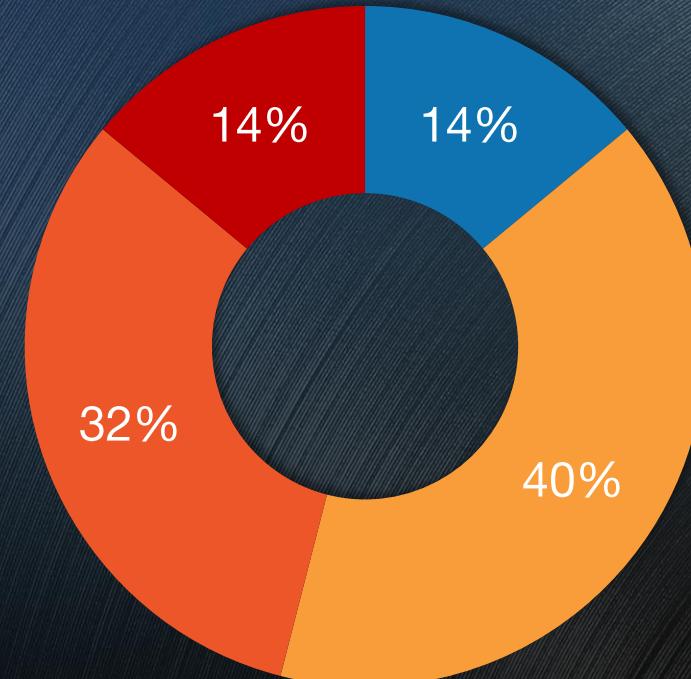
How would you describe domestic mill lead times for new orders placed right now?

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

Manufacturers



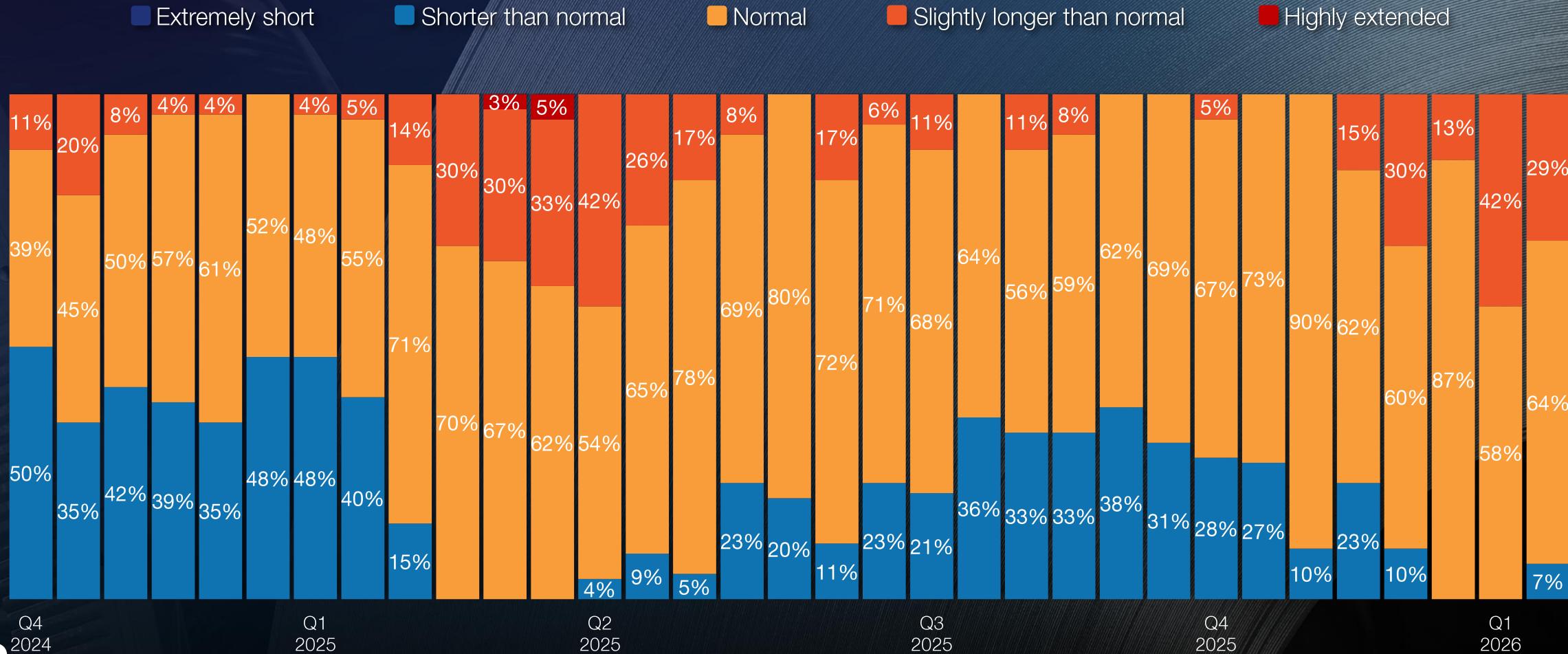
Service centers



Buyers' view of mill lead times history

Manufacturers

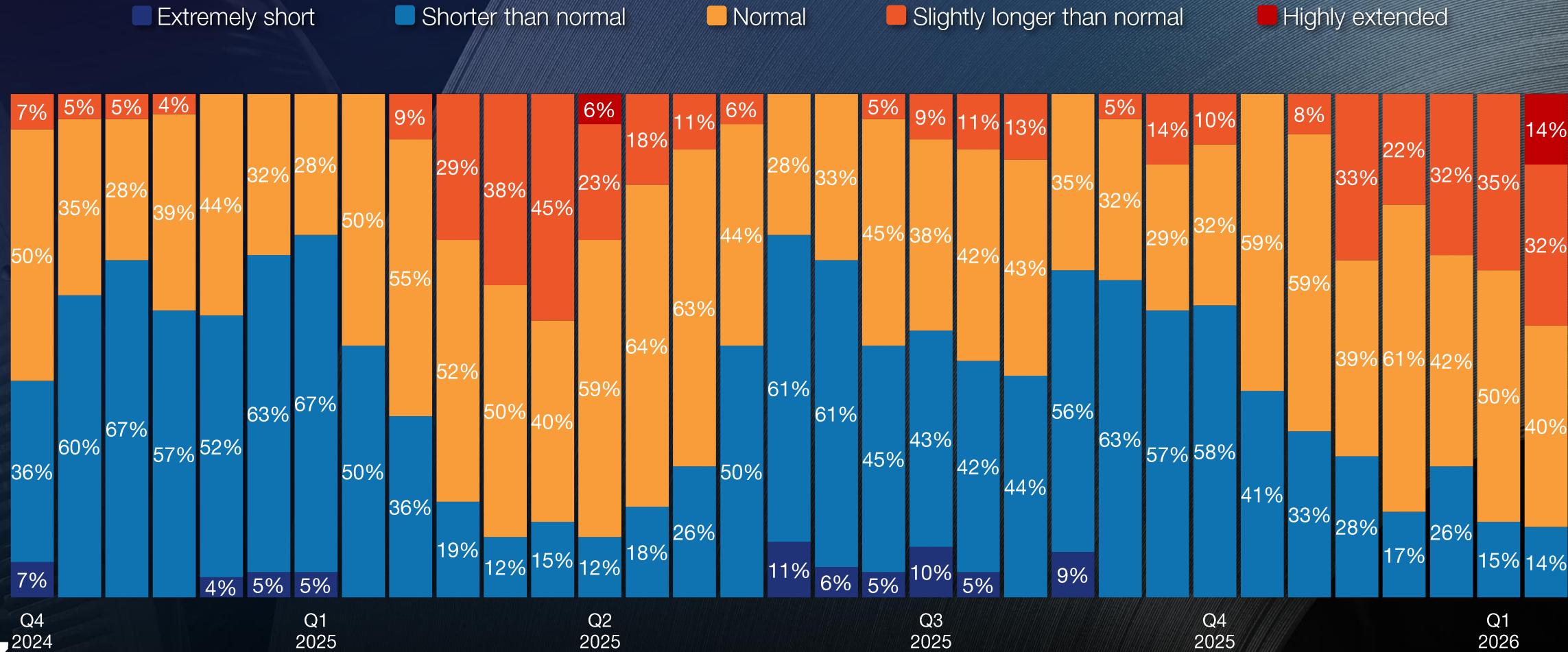
How would you describe domestic mill lead times for new orders placed right now?



Buyers' view of mill lead times history

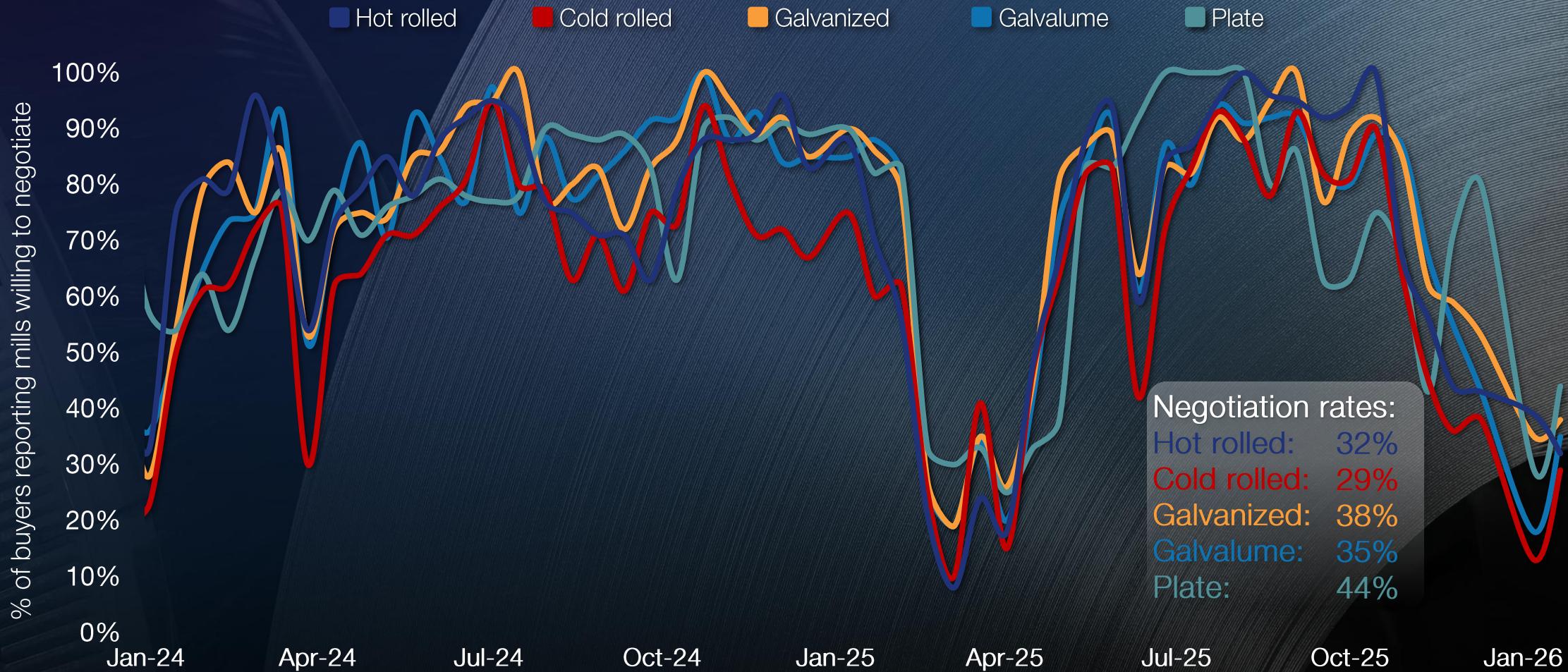
Service centers

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



Steel mill negotiations

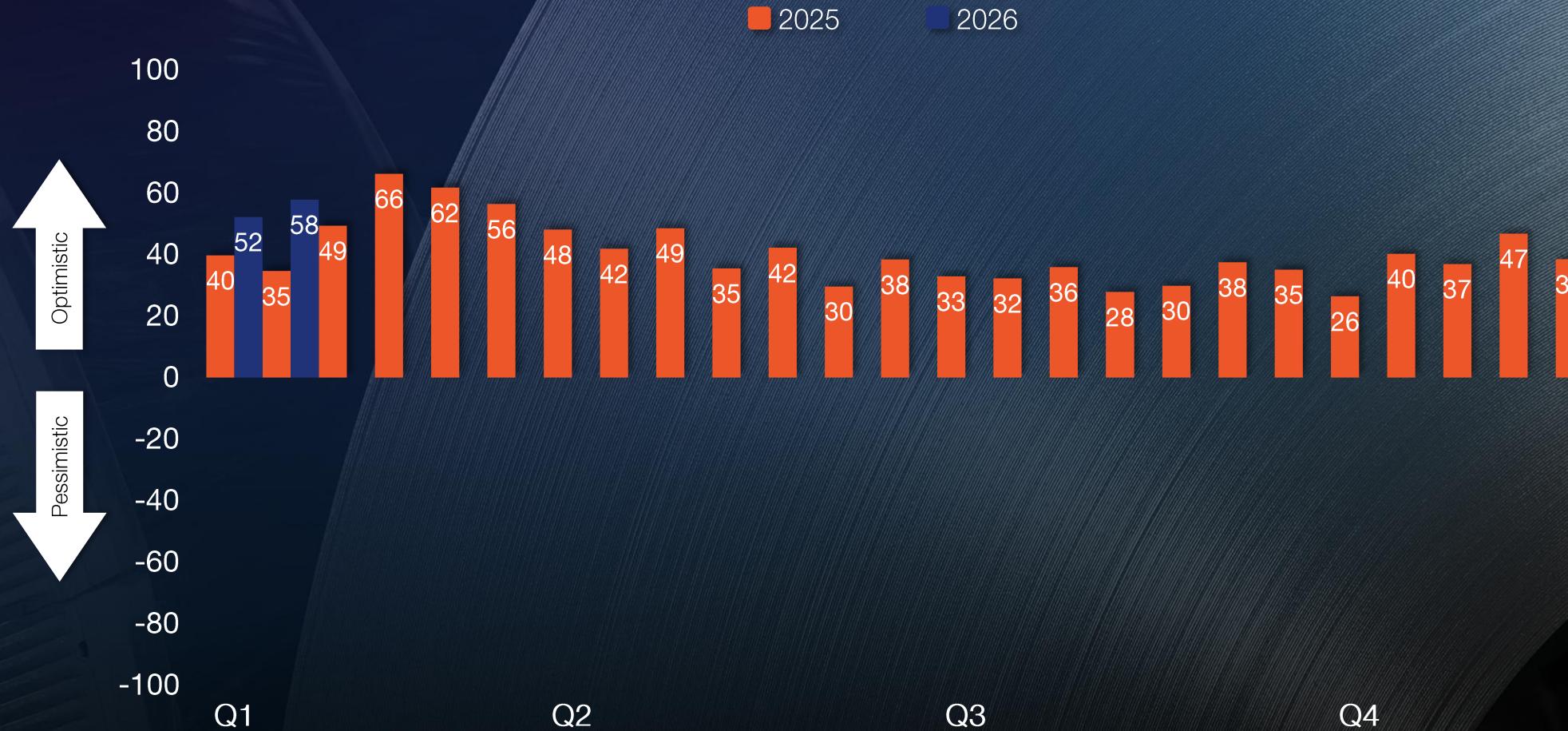
SMU's price negotiations on new steel orders by product through Jan. 21, 2026.



Steel buyers' sentiment

Up six points to +58

SMU's current steel buyers' sentiment index, with data through Jan. 21, 2026.



Steel buyers' sentiment

Three-month moving average at +45.42

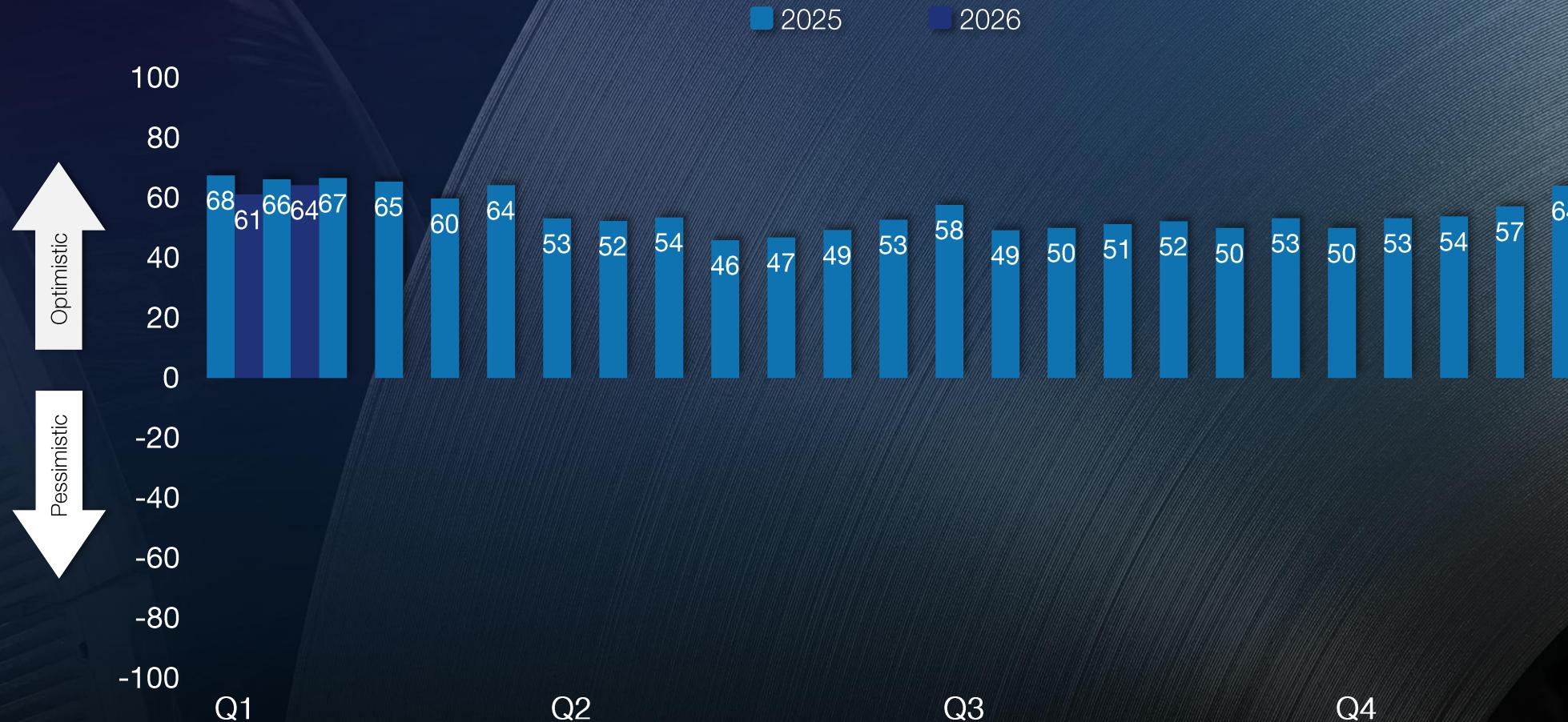
SMU's current 3MMA steel buyers' sentiment index, with data through Jan. 21, 2026.



Steel buyers' future sentiment

Up three points to +64

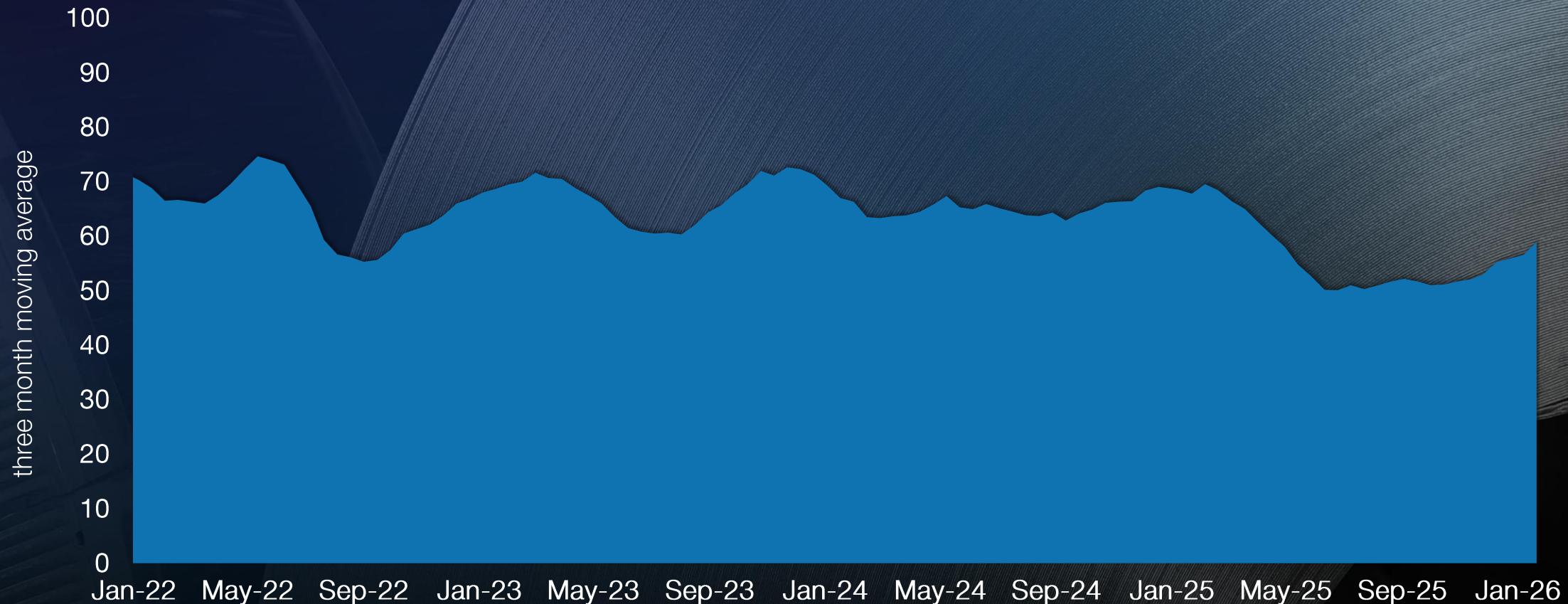
SMU's future steel buyers' sentiment index, with data through Jan. 21, 2026.



Steel buyers' future sentiment

Three-month moving average at +58.96

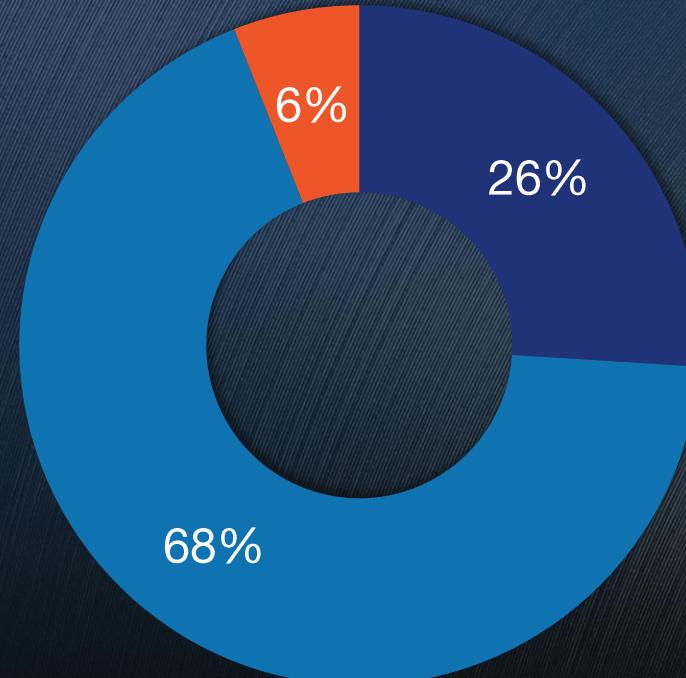
SMU's future 3MMA steel buyers' sentiment index, with data through Jan. 21, 2026.



Overall demand

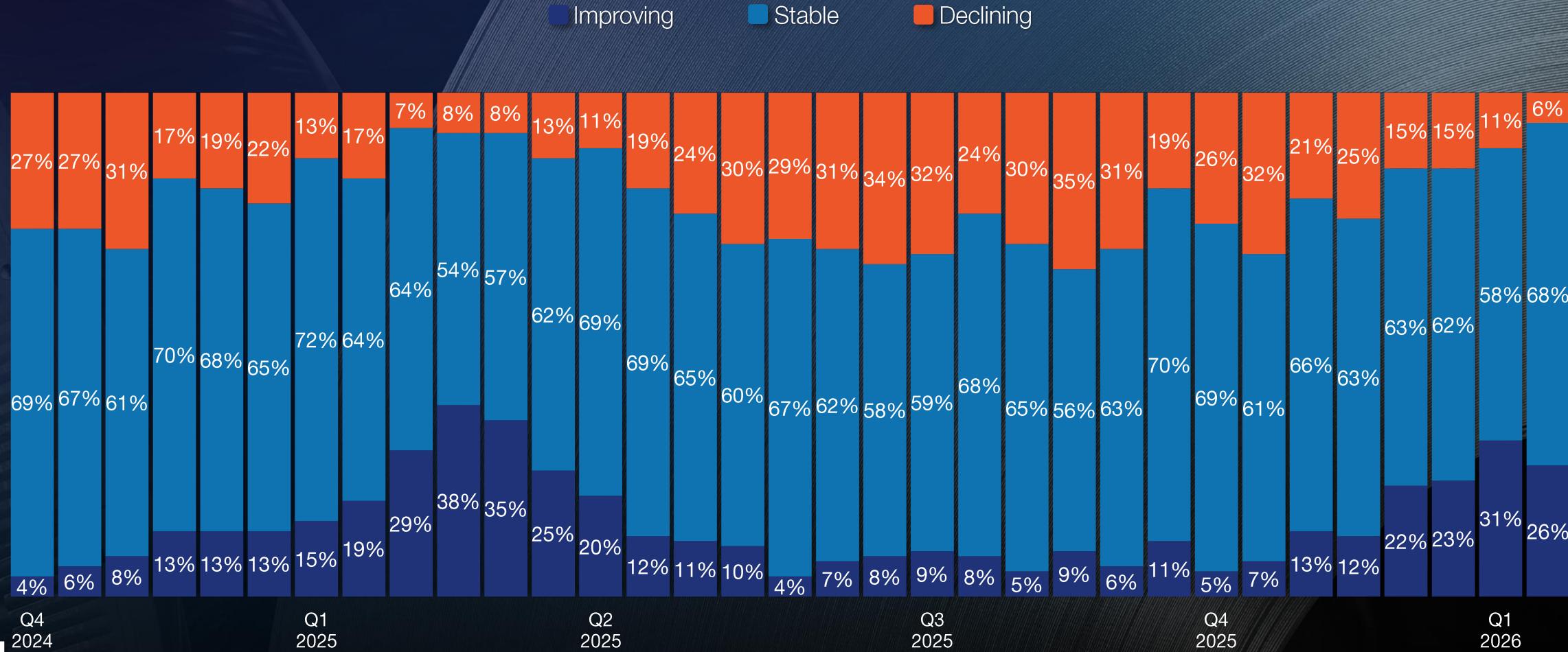
How is demand for your products?

■ Improving ■ Stable ■ Declining



Overall demand history

How is demand for your products?

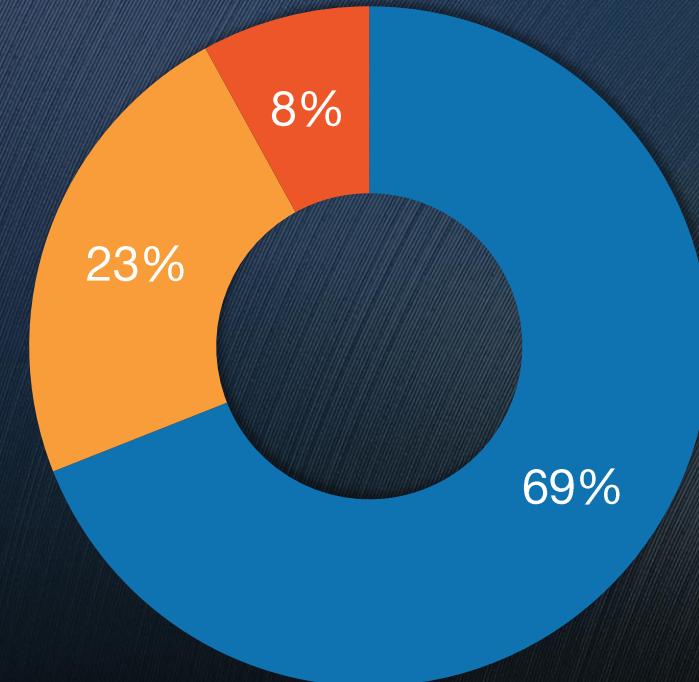


Manufacturer demand

Manufacturers

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

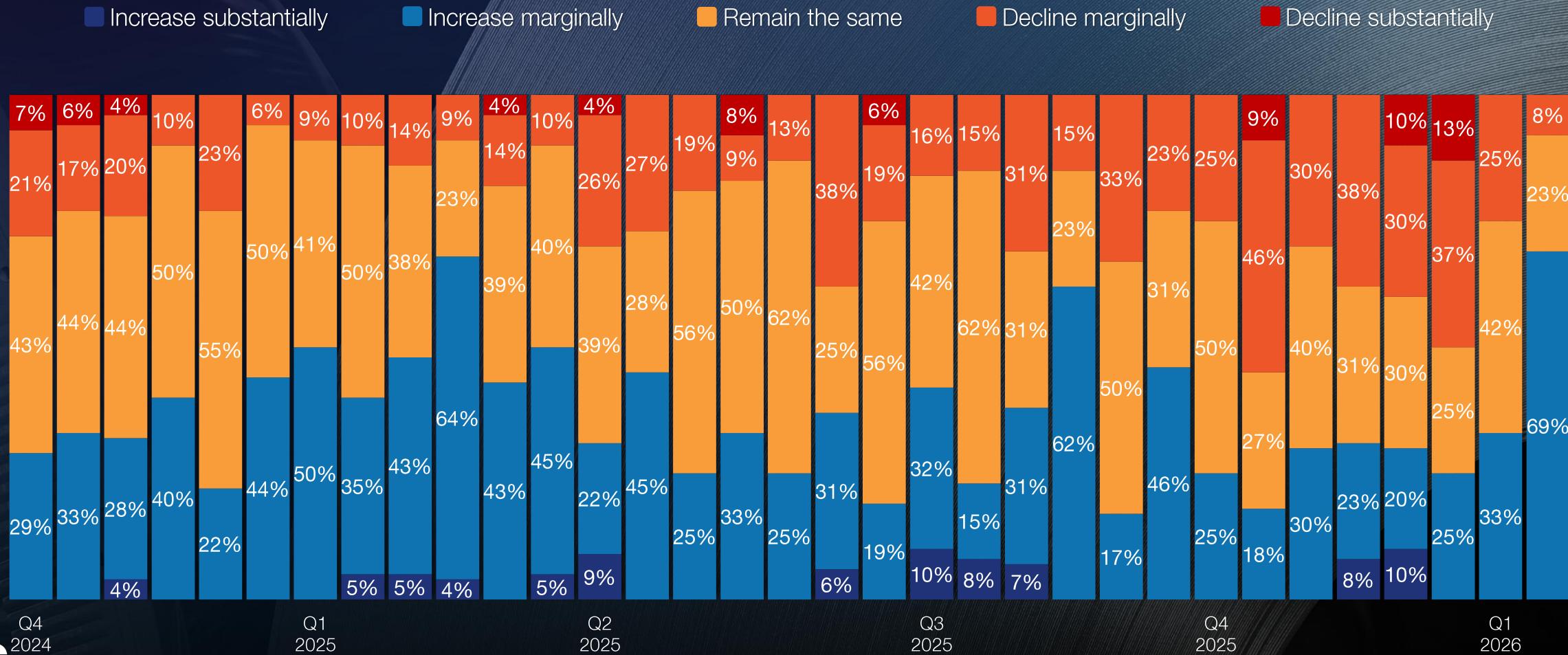
- Increase substantially
- Increase marginally
- Remain the same
- Decline marginally
- Decline substantially



Manufacturer demand history

Manufacturers

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

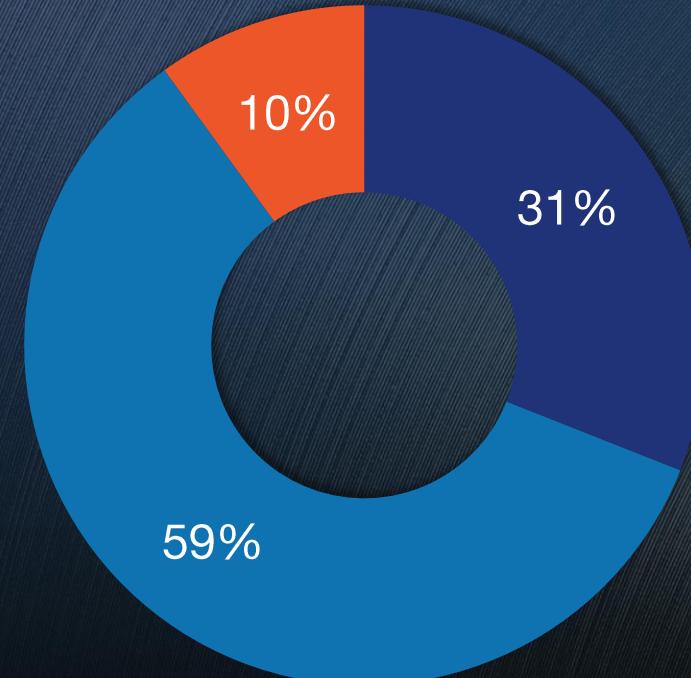


Service centers on manufacturer orders

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

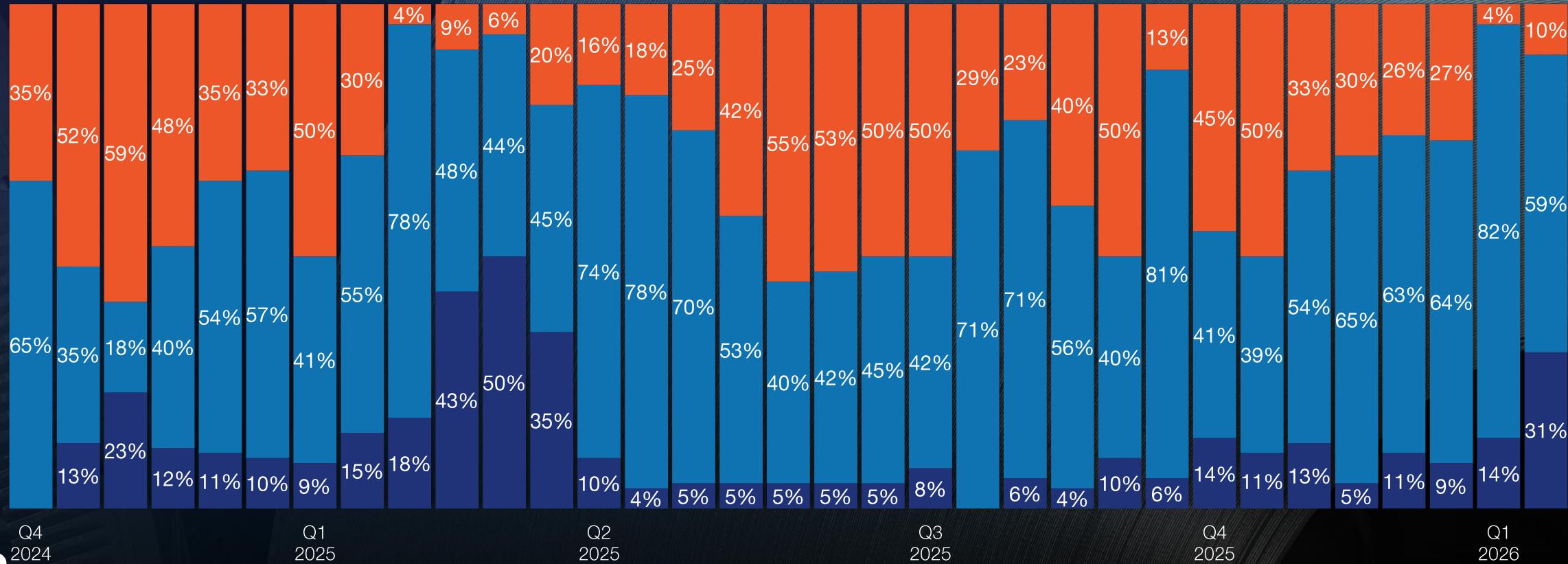
Service centers

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

■ Our mfg. cust. are increasing orders

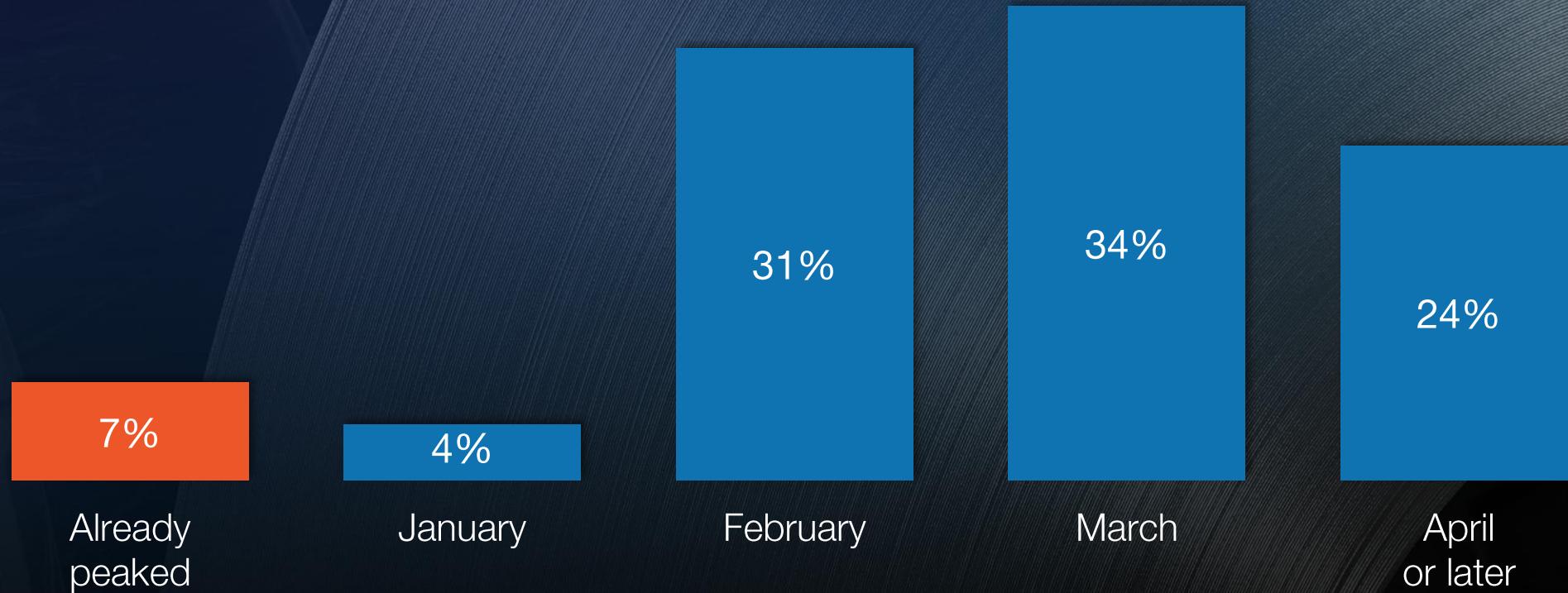
■ Our mfg. cust. are maintaining orders

■ Our mfg. cust. are reducing orders



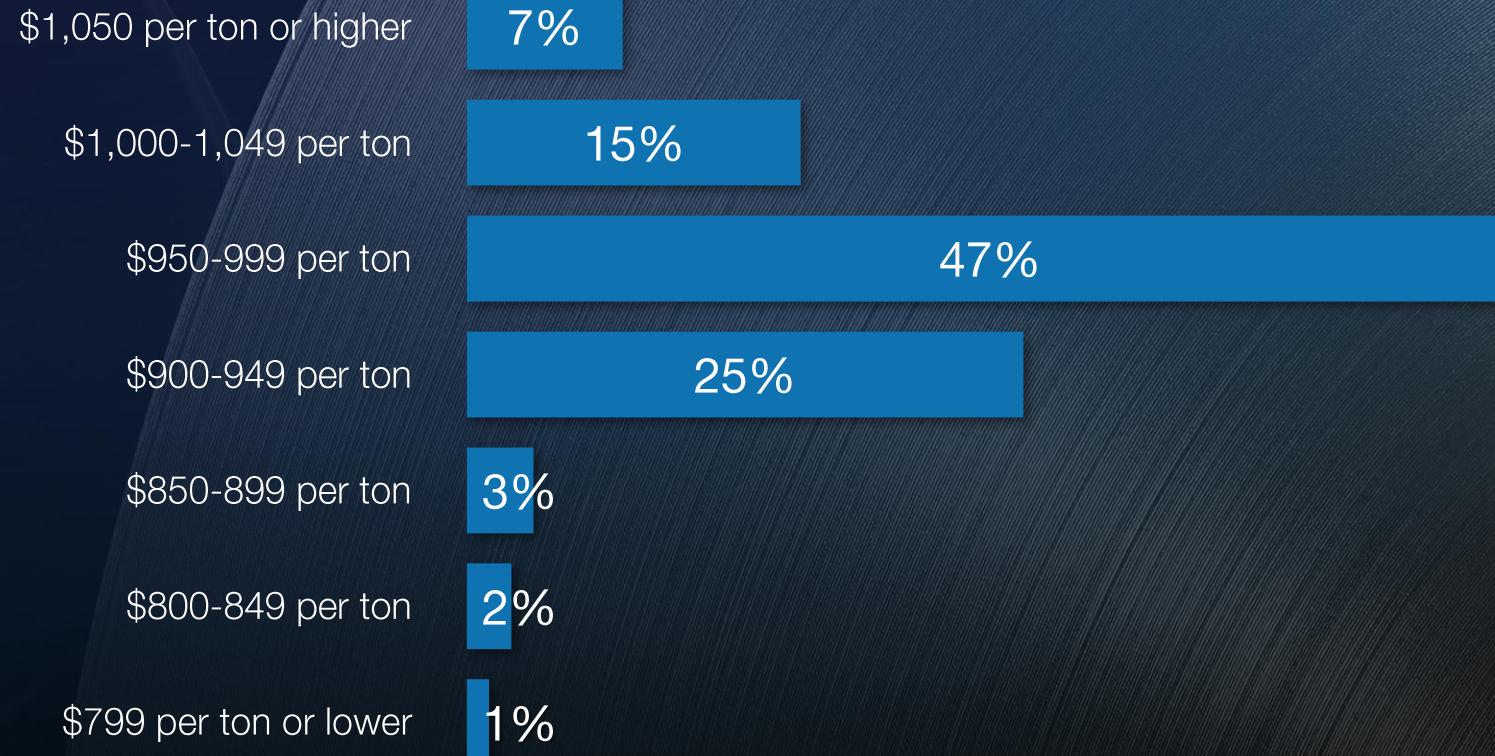
Hot rolled inflection point

When do you think steel prices will peak?



Future hot rolled prices

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

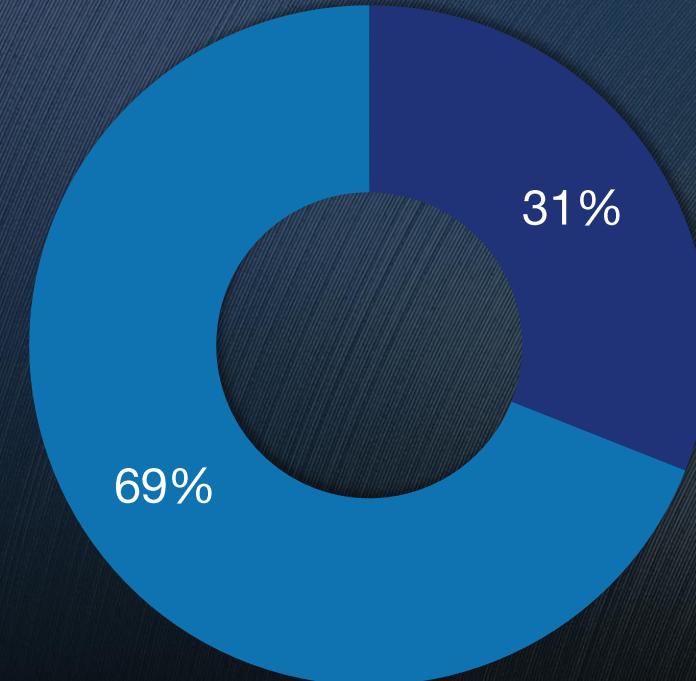


Manufacturers' view of service center selling prices

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.

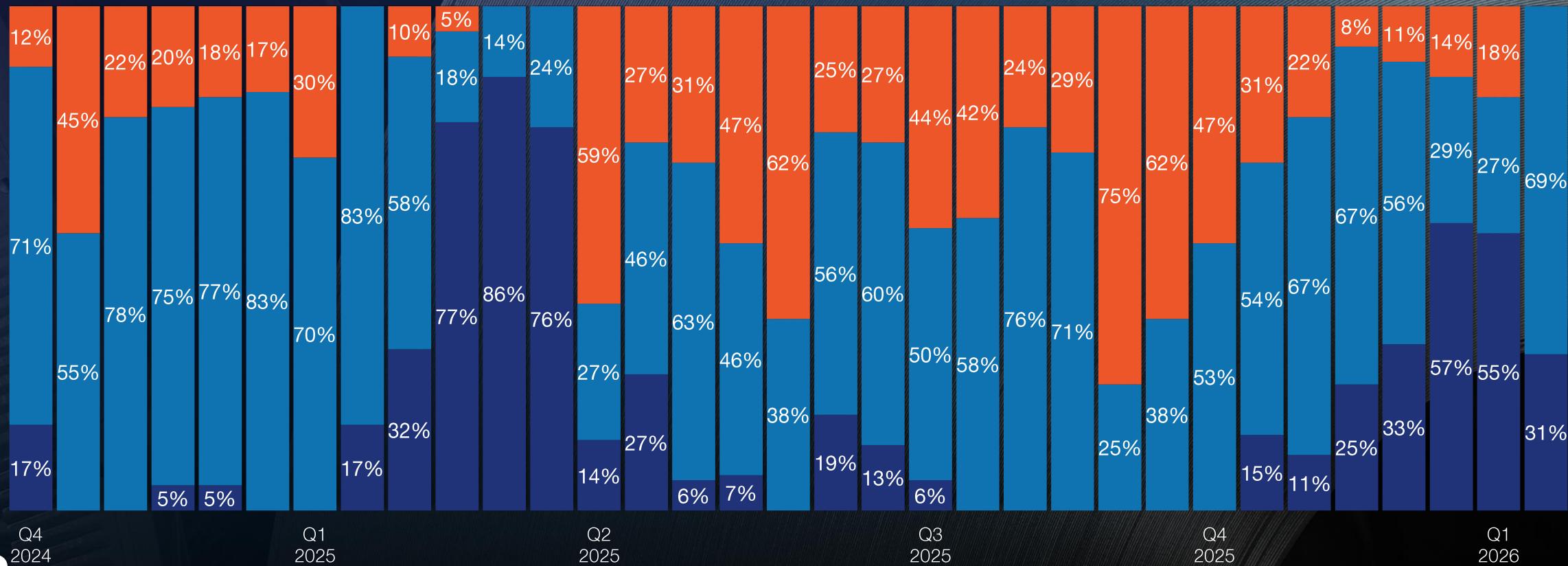


Manufacturers' view of service center selling prices history

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.

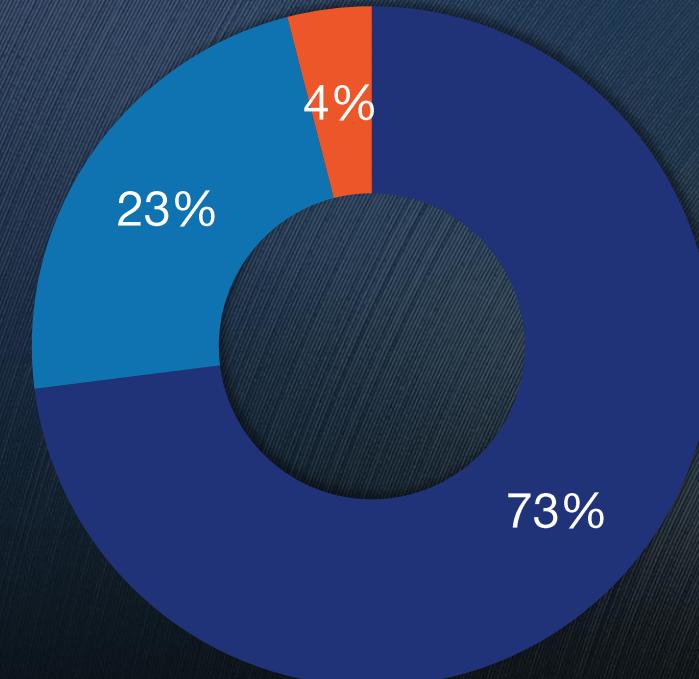


Service center view of selling prices

Service centers

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

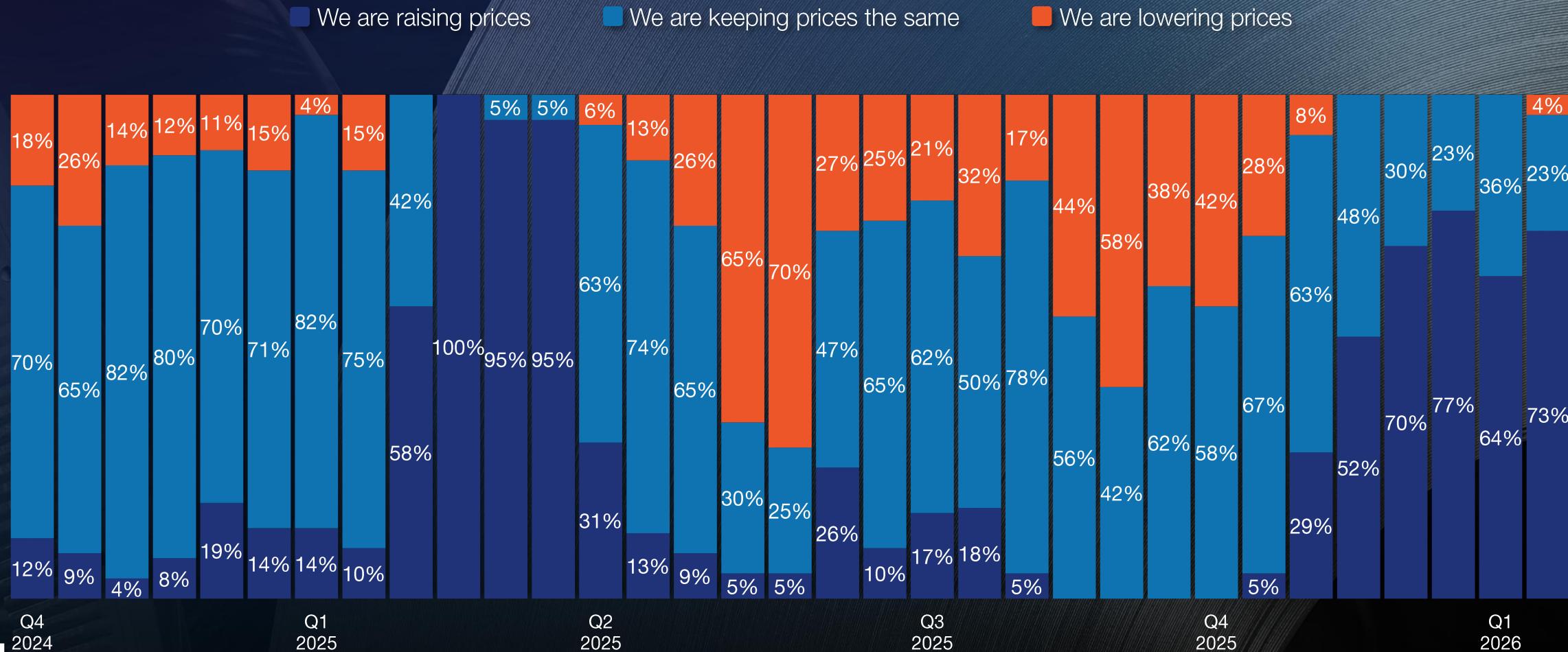
■ We are raising prices ■ We are keeping prices the same ■ We are lowering prices



Service center view of selling prices history

Service centers

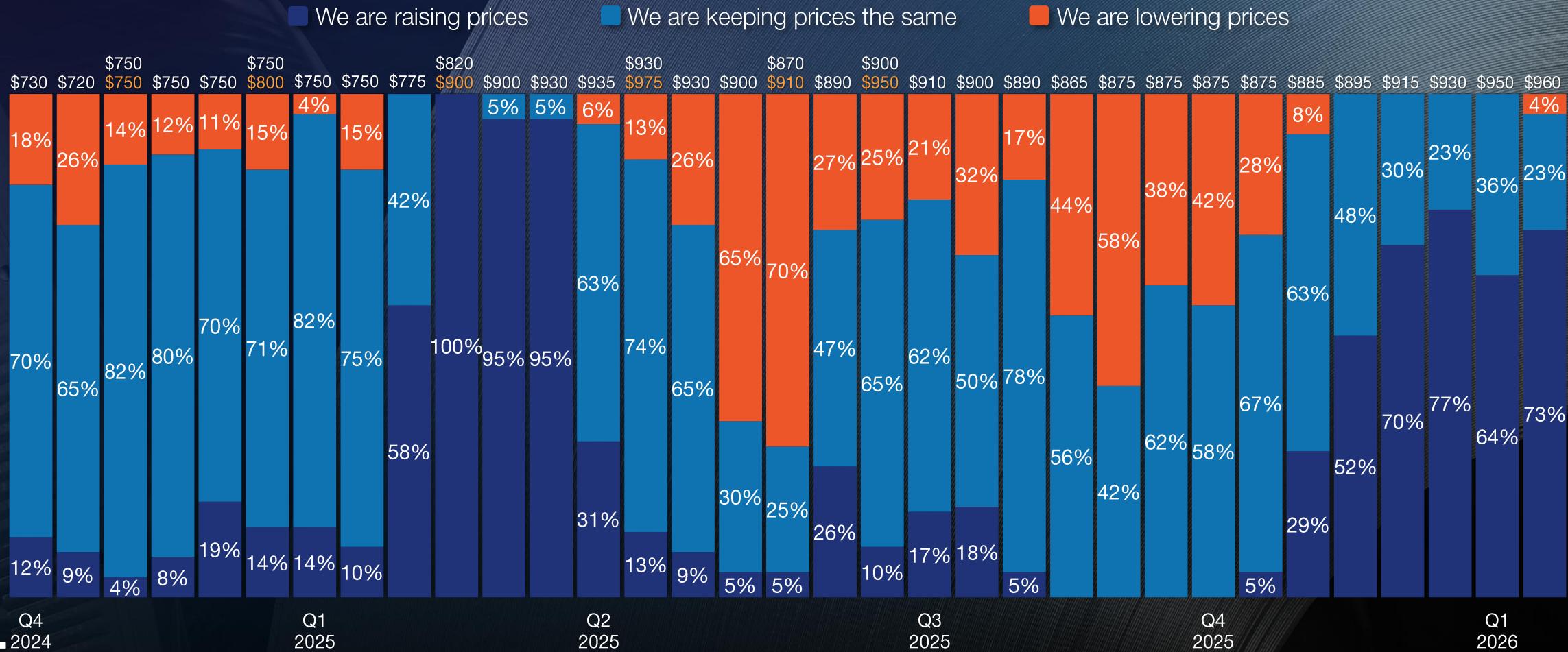
Compared to two weeks ago, how is your company handling spot pricing to your customers?



Service center view of selling prices history

Service centers

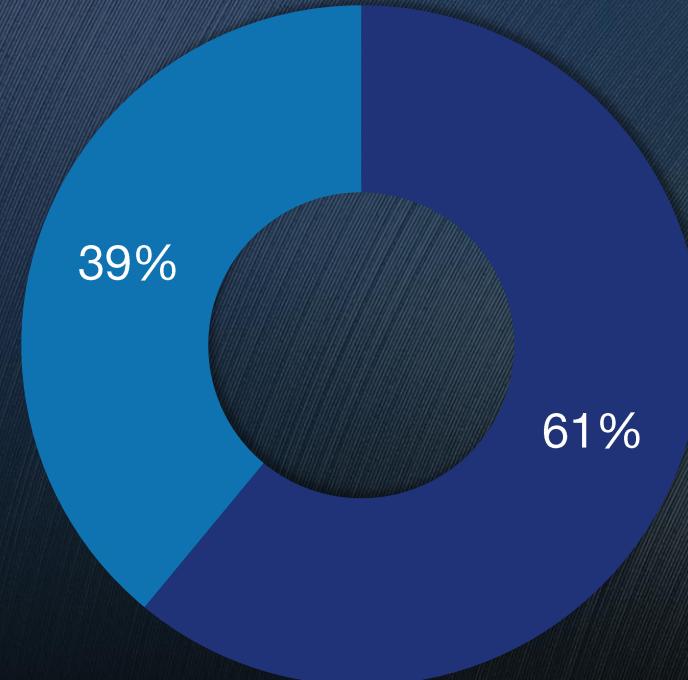
Compared to two weeks ago, how is your company handling spot pricing to your customers?



February scrap

Prime scrap prices in February will be:

■ Up ■ Sideways ■ Down



Business forecasts

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

■ We will exceed forecast

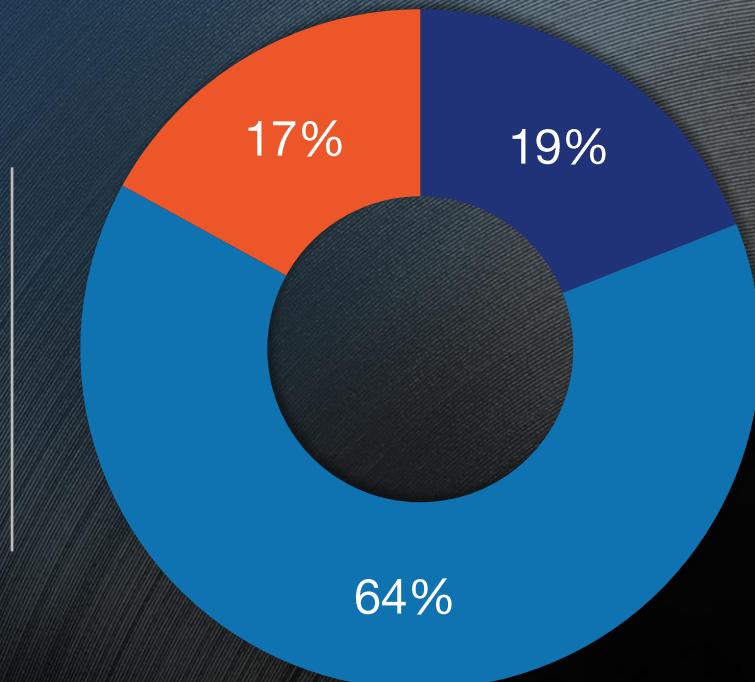
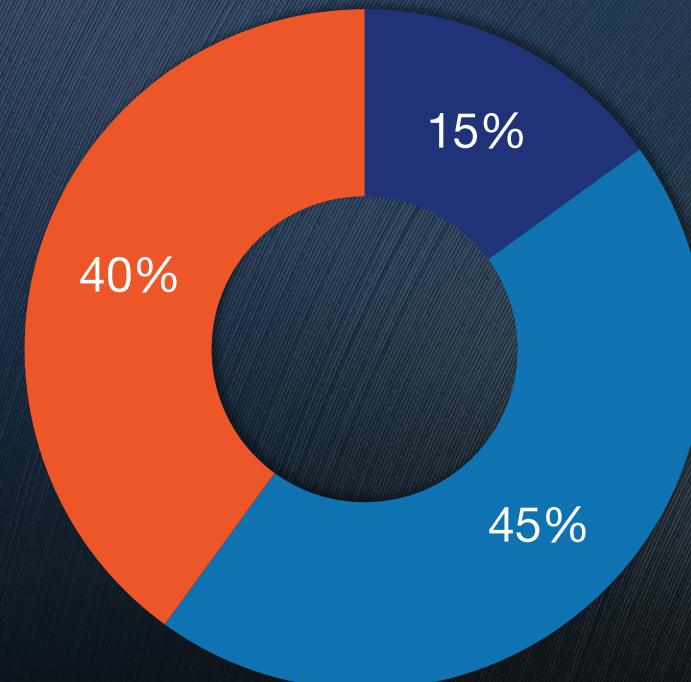
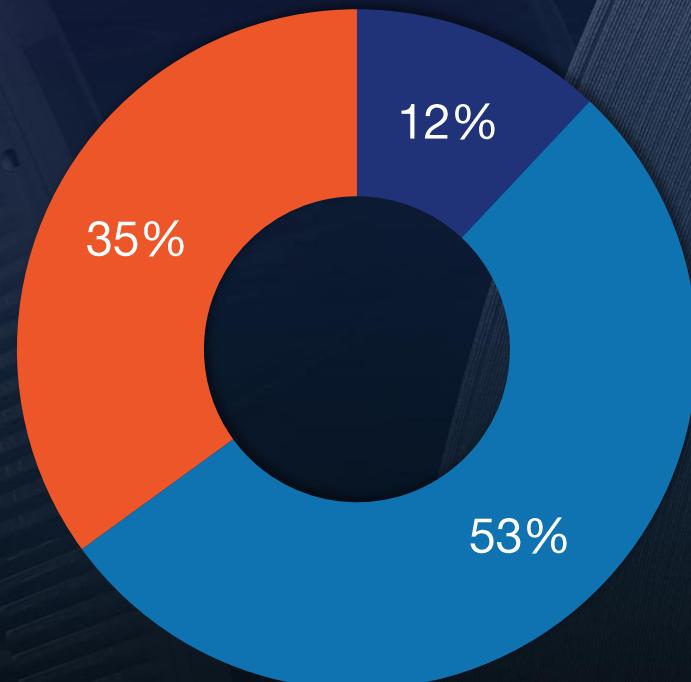
■ We will meet forecast

■ We will not meet forecast

Nov. 12, 2025

Dec. 12, 2025

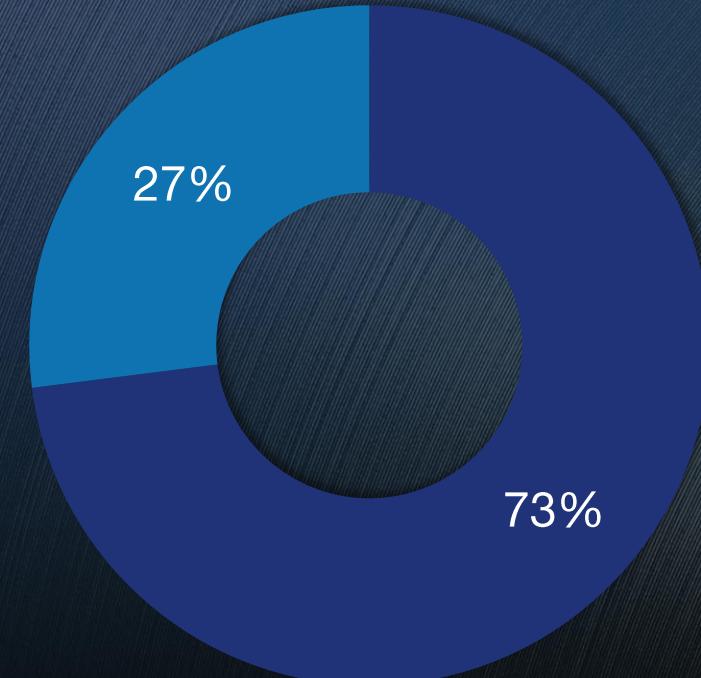
Jan. 21, 2026



Staying on the sidelines?

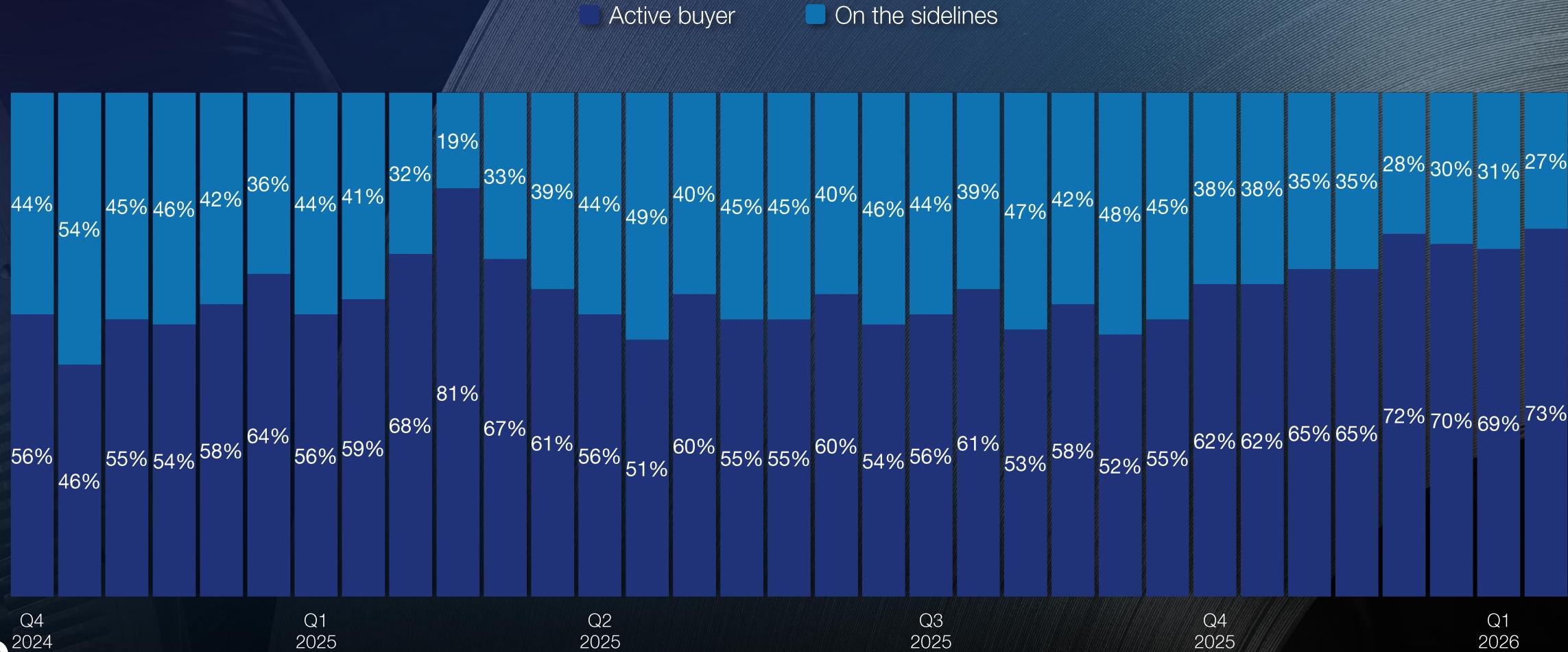
Are you an active buyer or on the sidelines?

■ Active buyer ■ On the sidelines



Staying on the sidelines history

Are you an active buyer or on the sidelines?

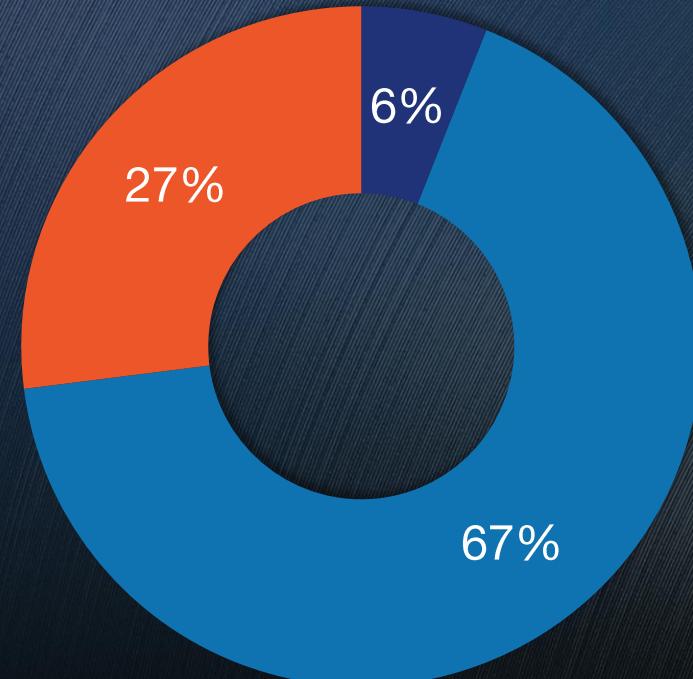


Manufacturer purchases

Manufacturers

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

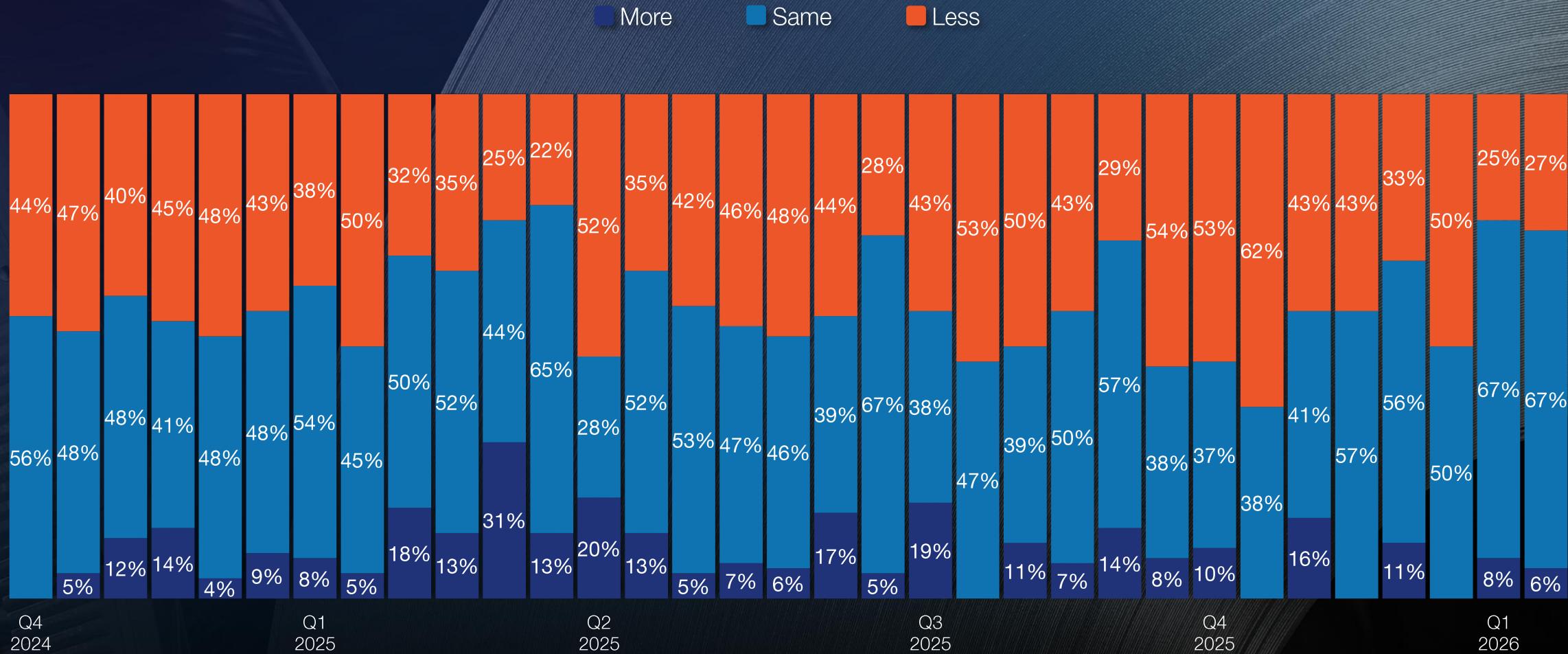
■ More ■ Same ■ Less



Manufacturer purchases history

Manufacturers

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

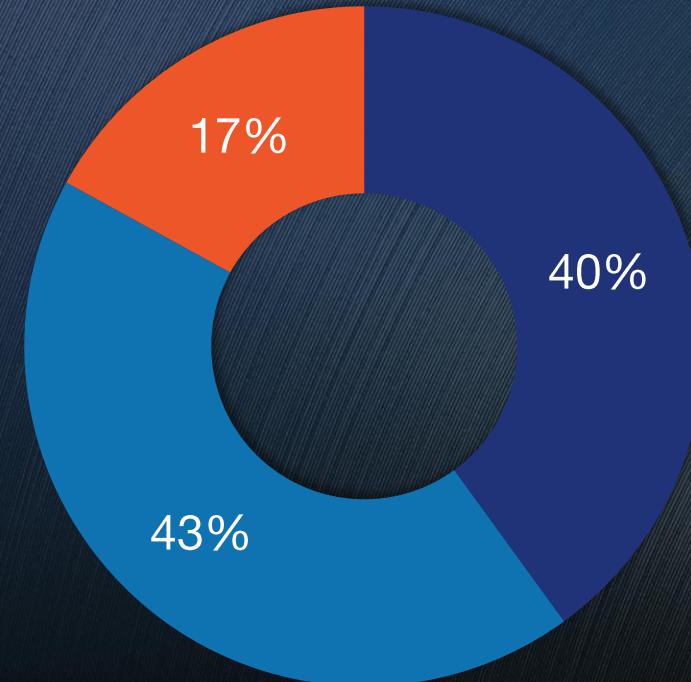


Service center releases

Service centers

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

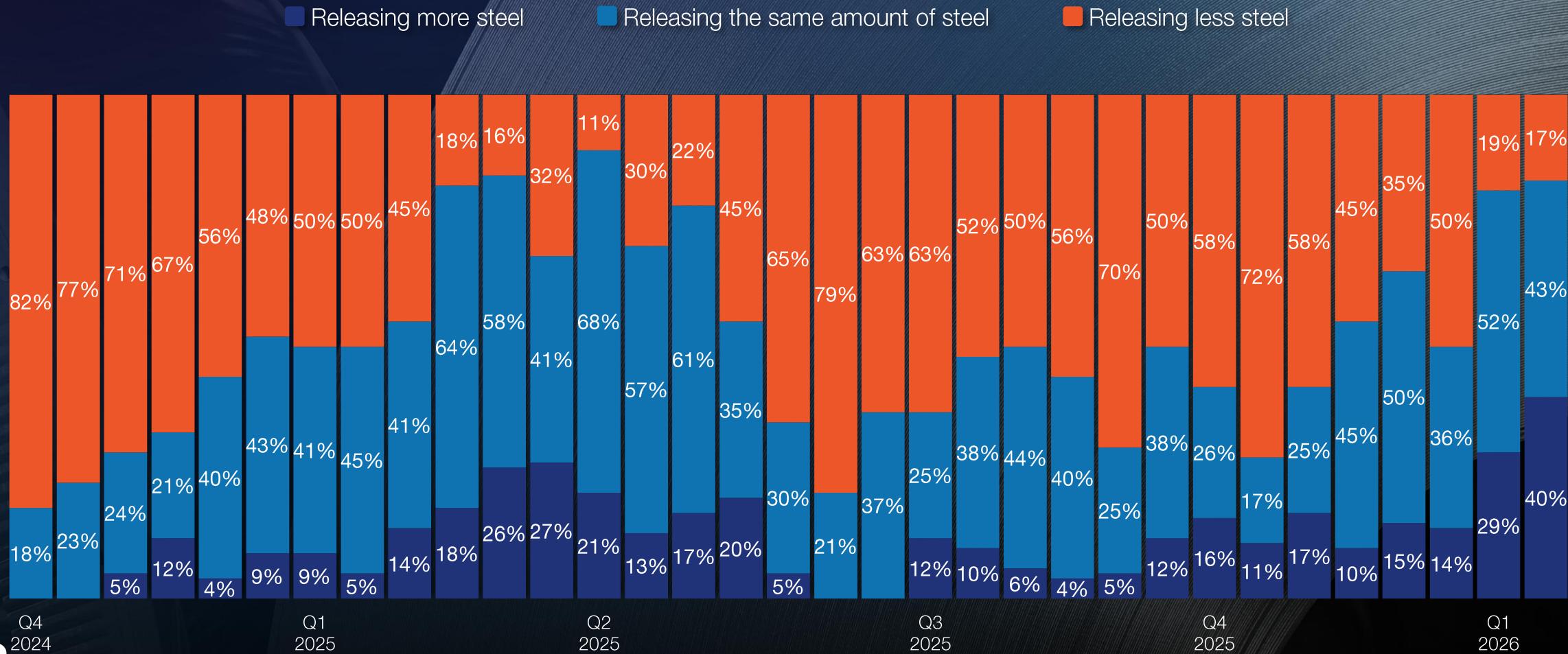
■ Releasing more steel ■ Releasing the same amount of steel ■ Releasing less steel



Service center releases history

Service centers

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



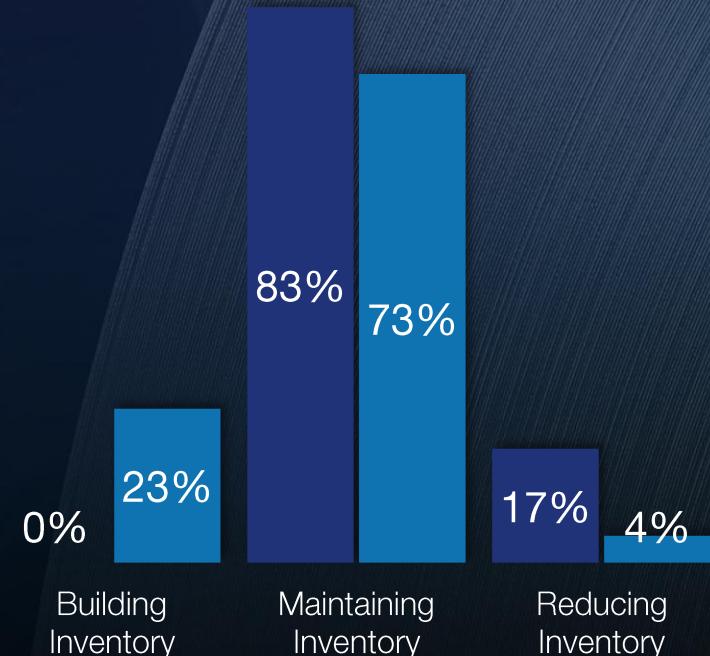
Manufacturer and service center inventory buying patterns

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

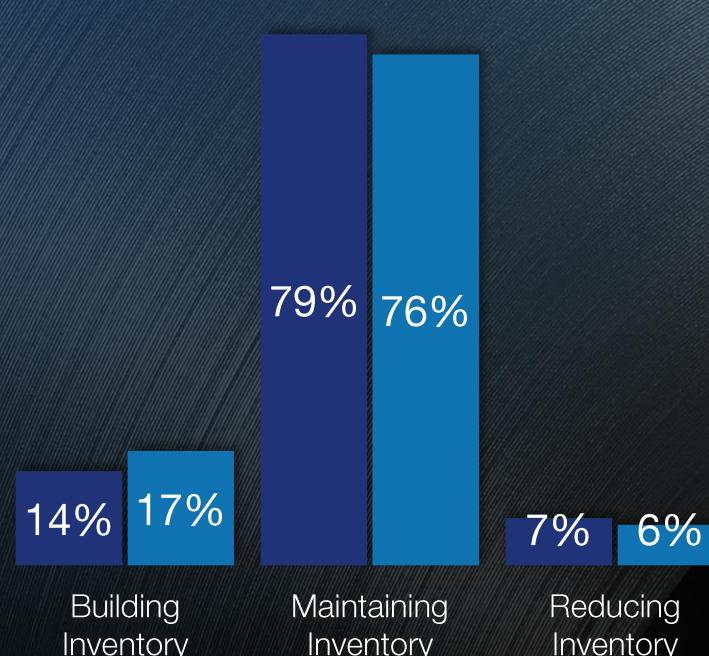
Manufacturers

Service Centers

Jan. 7, 2026



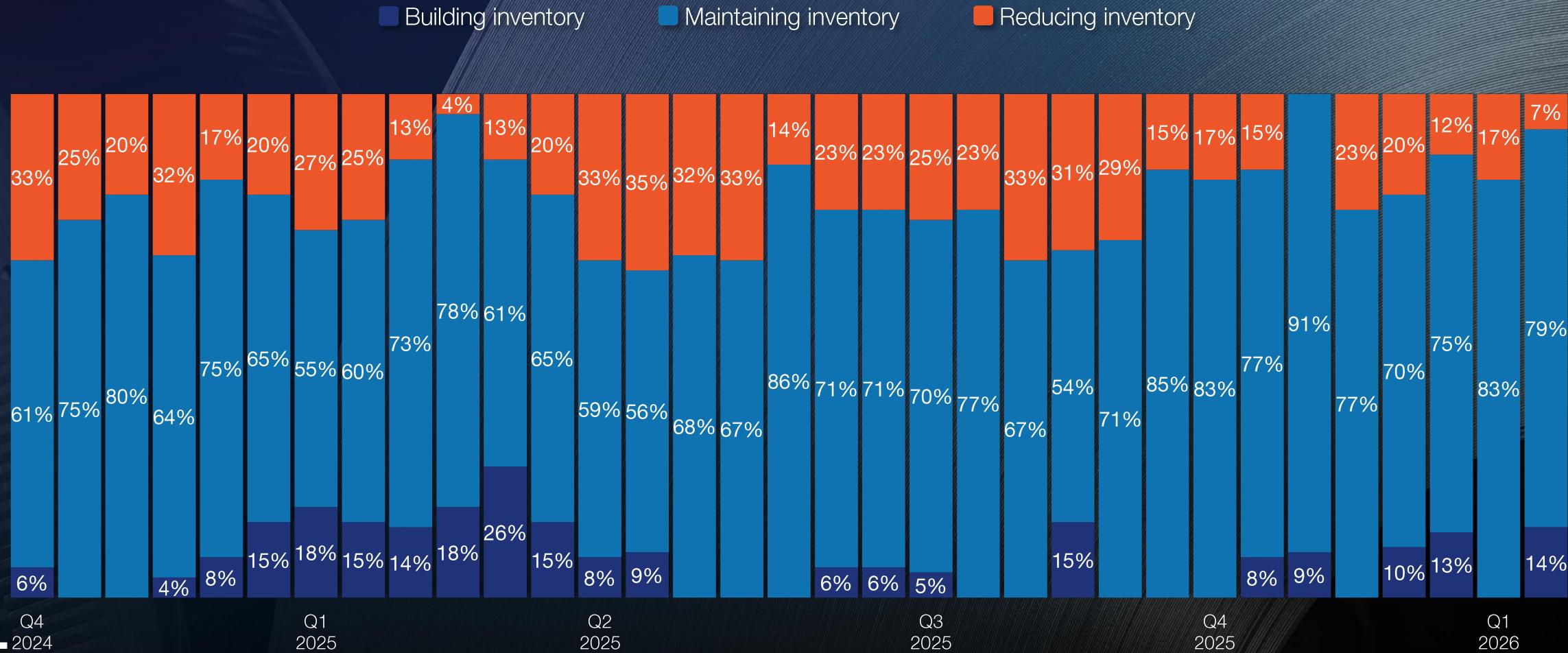
Jan. 21, 2026



Manufacturer inventory buying history

Manufacturers

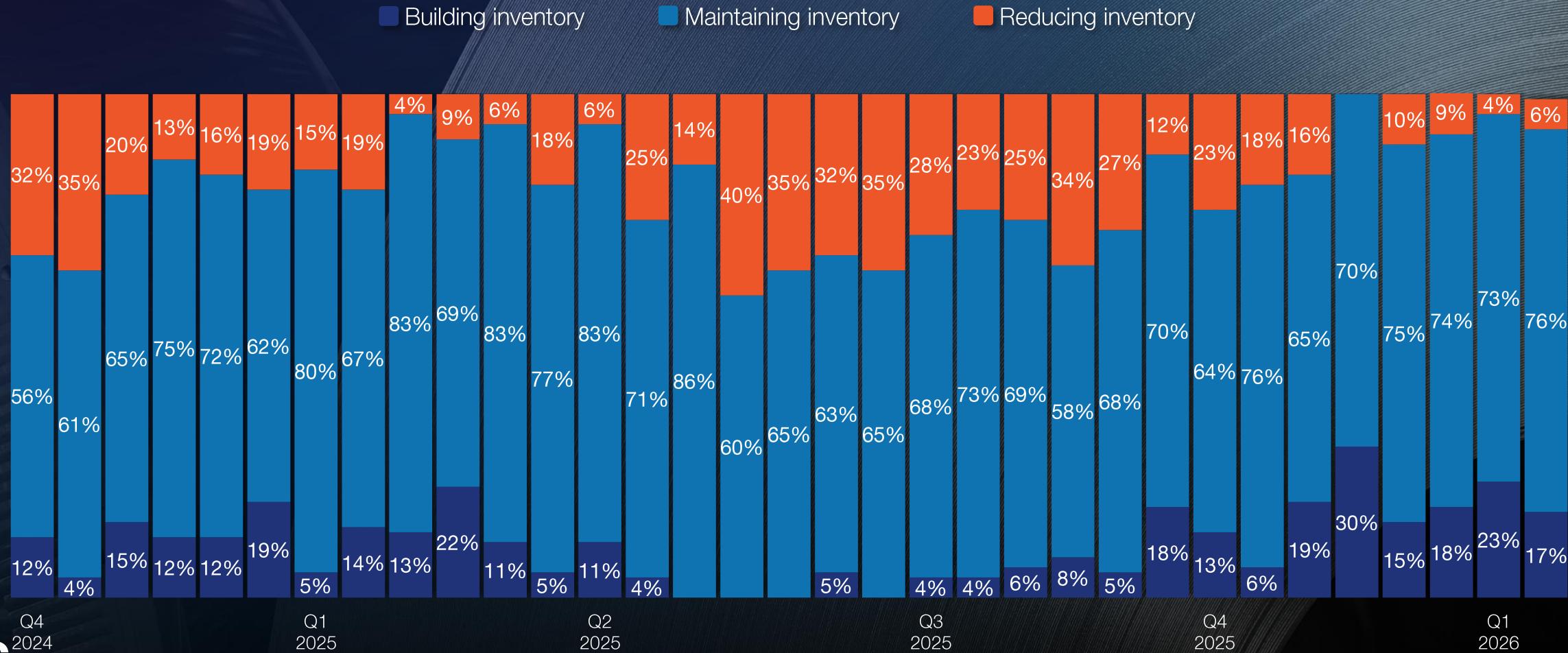
Is your company building, reducing, or maintaining its flat-rolled steel inventory?



Service center inventory buying history

Service centers

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

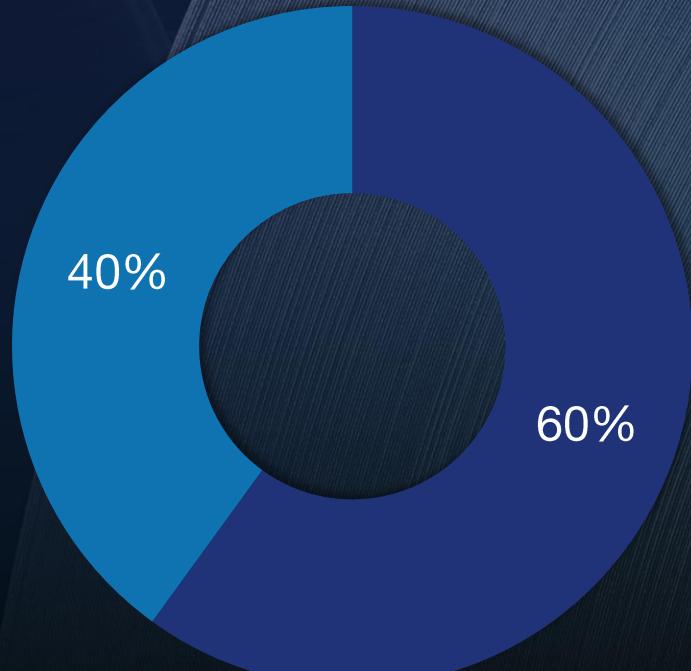


Foreign steel purchases

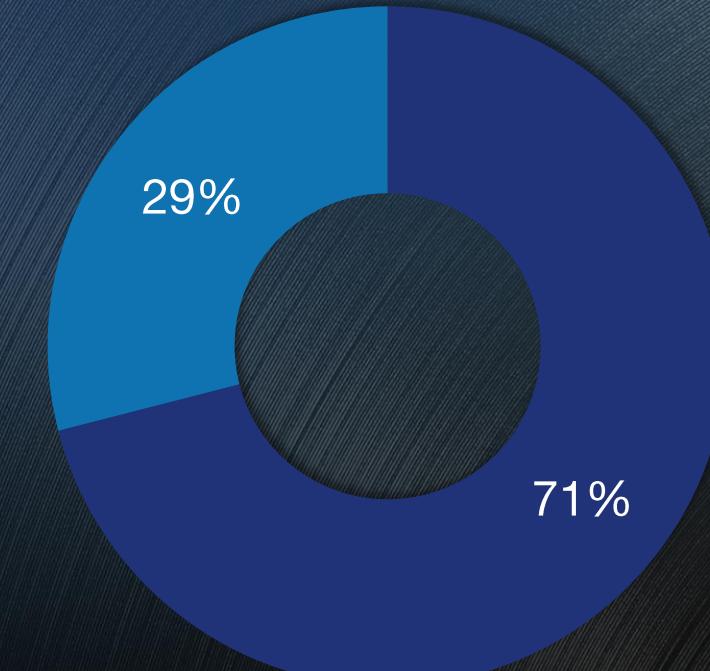
Does your company buy foreign (offshore) steel?

■ Yes ■ No

Manufacturers



Service centers

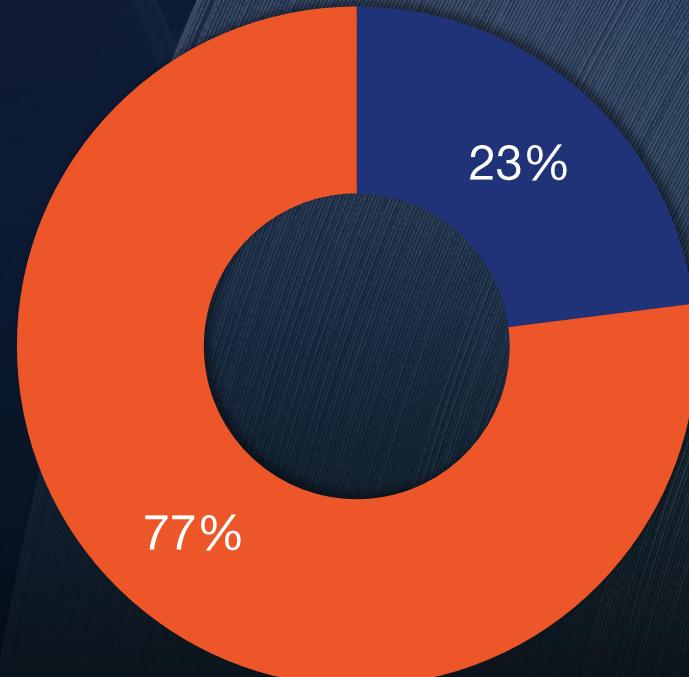


New foreign steel orders

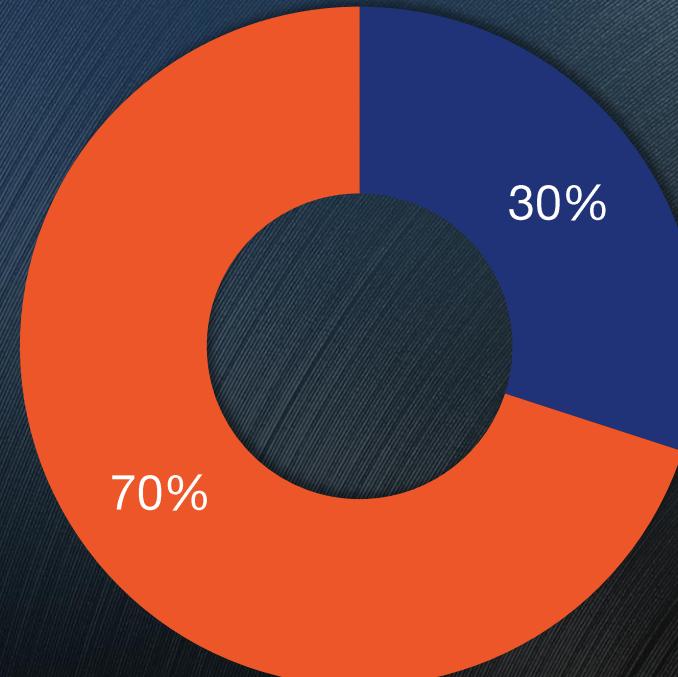
Are you buying new orders of foreign steel for future delivery?

■ Yes ■ No

Manufacturers



Service centers

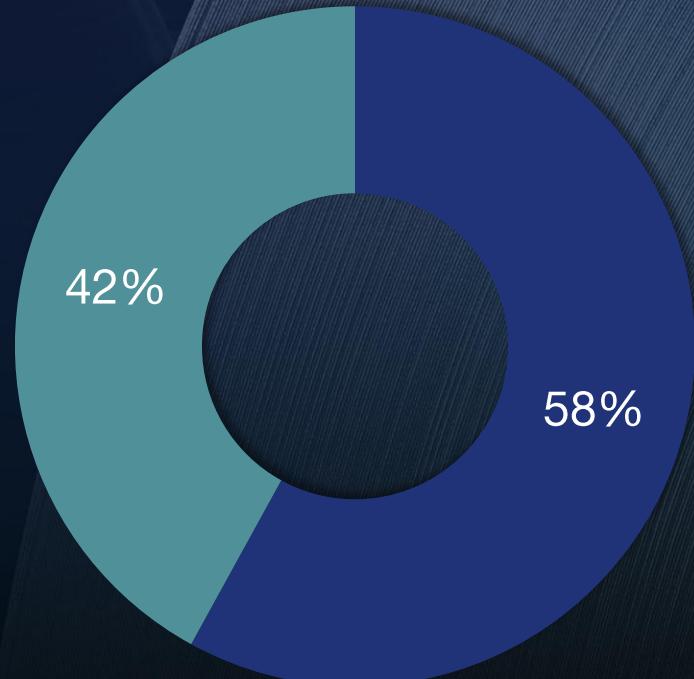


Foreign steel competitiveness

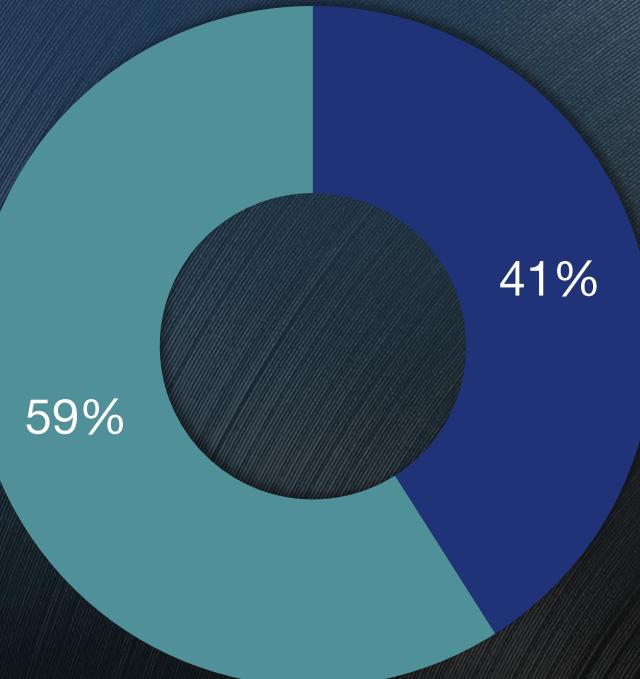
Are your foreign steel suppliers quoting you competitive prices for new orders for future delivery?

■ Yes ■ No

Manufacturers



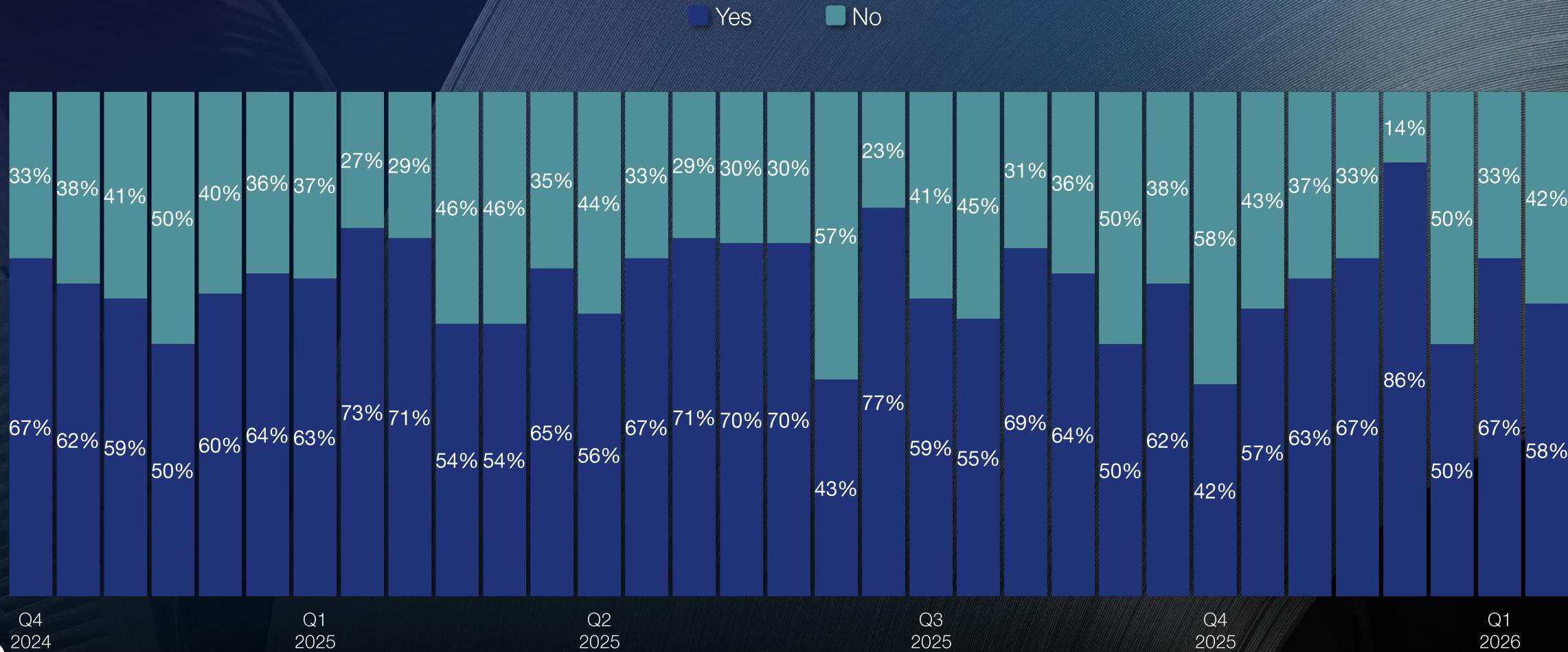
Service centers



Foreign steel competitiveness

Manufacturers

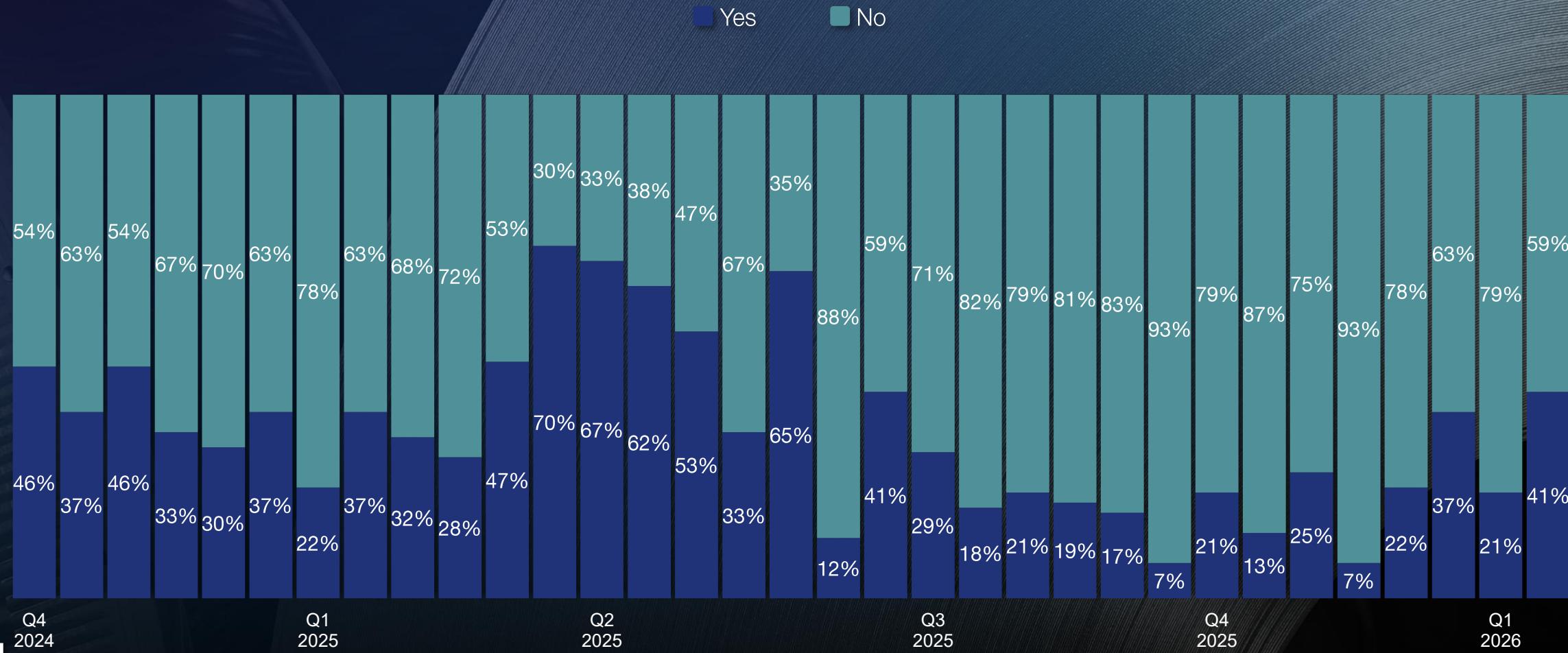
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Foreign steel competitiveness

Service centers

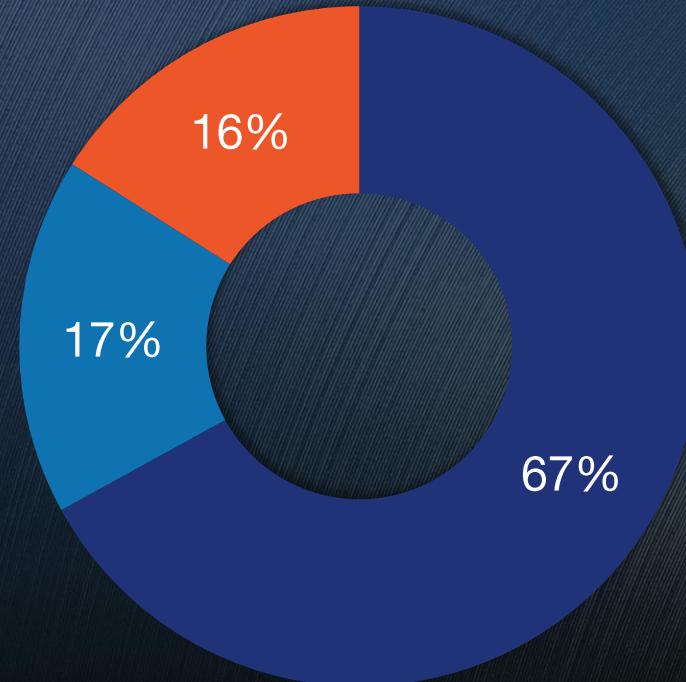
Are your foreign steel suppliers quoting you competitive prices for new orders for future delivery?



Steel mills

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

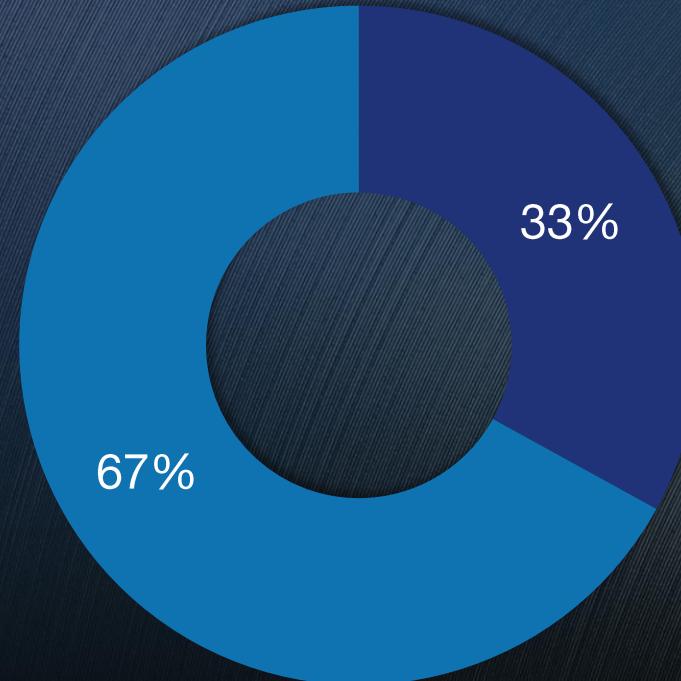
■ Better ■ Same ■ Worse



Trading companies

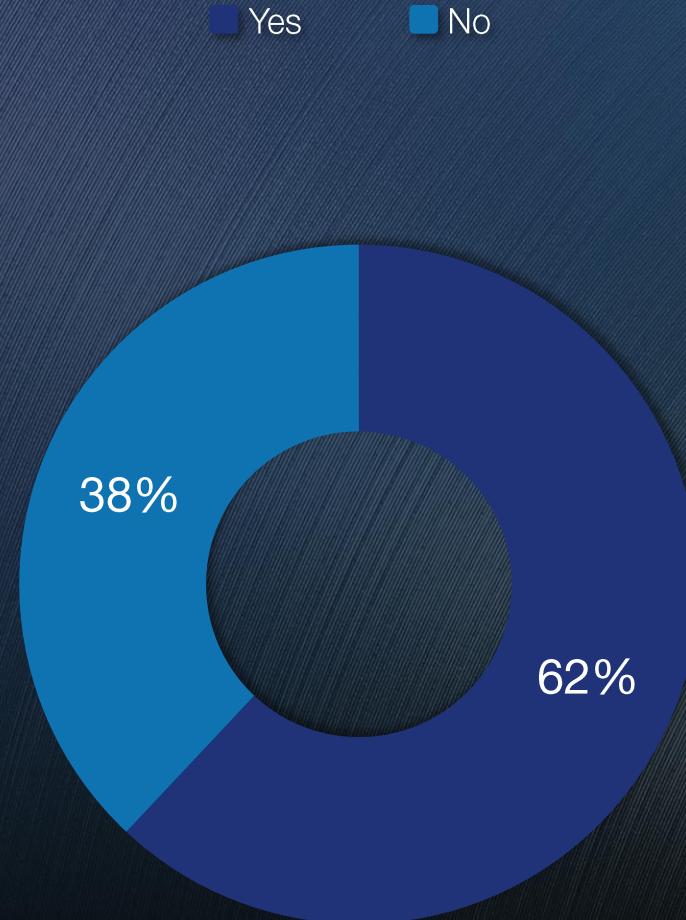
Are you seeing an increase or decrease in orders from your North American buyers?*

■ Increase ■ Decrease



Trading companies

Are foreign products attractive to US buyers?*

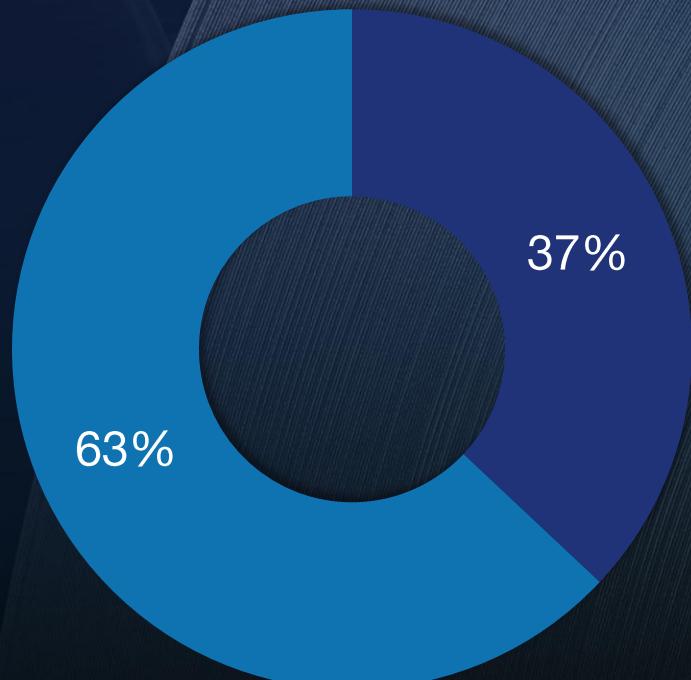


Trading companies on hot rolled and cold rolled

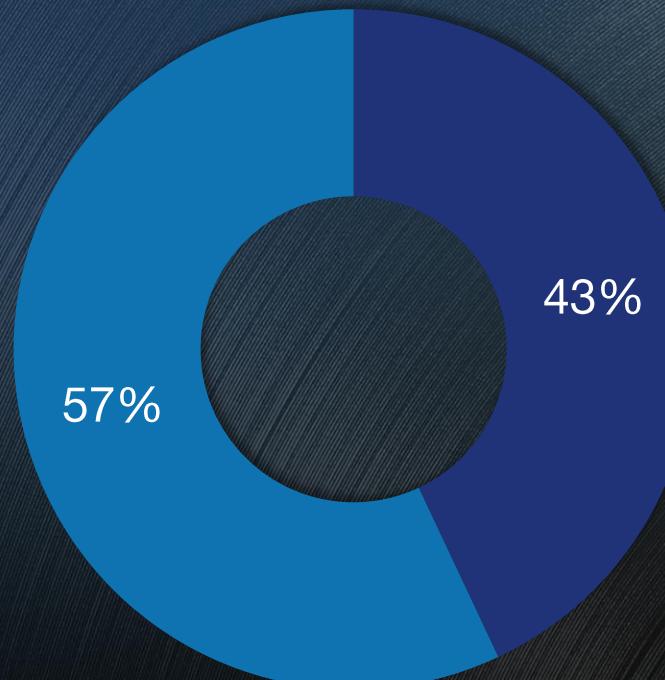
Are you able to offer pricing that attracts buyers right now?*

■ Yes ■ No

Hot-rolled coil



Cold-rolled coil

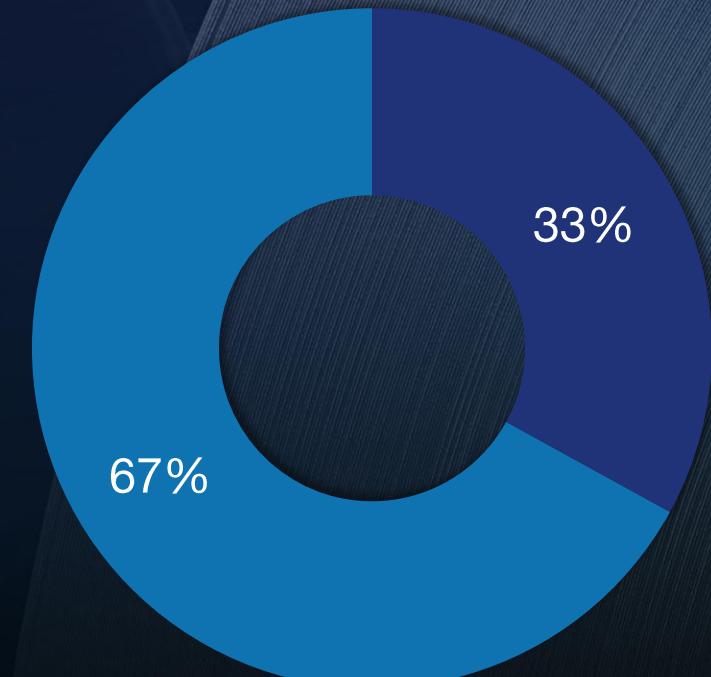


Trading companies on coated and plate products

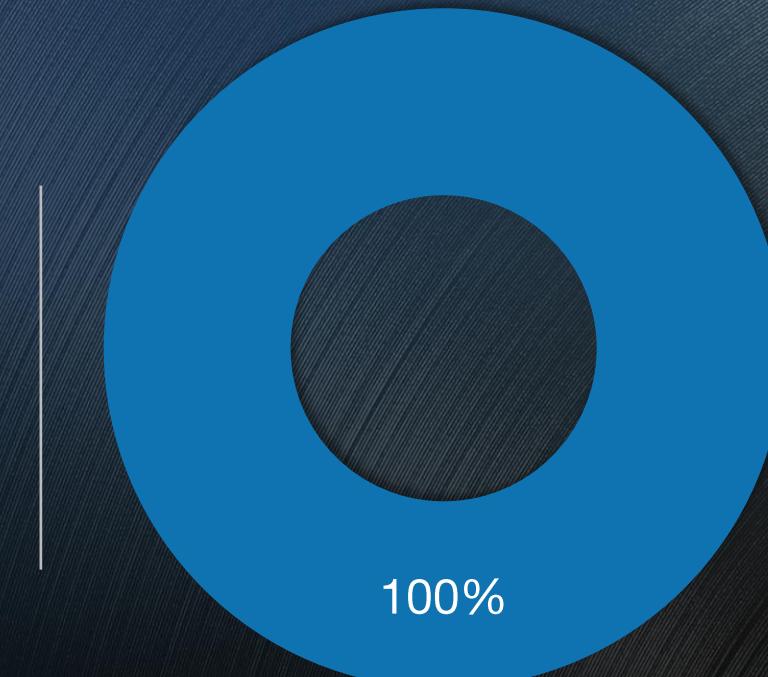
Are you able to offer pricing that attracts buyers right now?*

■ 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 Feb. 6, 2026

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