

**Steel Market** Update   
Flat-Rolled Steel Survey

*Survey results:*

Flat-rolled market trends analysis

Feb. 20, 2026

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The logo for the Steel Market Update (SMU) is displayed within a white rounded square border. It features the letters "SMU" in a bold, white, sans-serif font. The letters are partially overlaid by a stylized graphic consisting of two curved, overlapping shapes: an orange one on top and a red one on the bottom, resembling a stylized 'C' or a partial circle.

Where the *steel* community  
comes together.

# SMU team

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**Natalie Klaas**  
Pittsburgh  
Sales Dec. Exec.

# UPCOMING events



## Steel 101 Workshop

*Monterrey, Mexico // March 17-19, 2026*

An introduction to steelmaking and market fundamentals // *Tour of Ternium Pesquería*



## Steel 101 Workshop

*Corpus Christi // May 19-20, 2026*

An introduction to steelmaking and market fundamentals // *Tour of SDI Sinton*



## Steel Summit 2026

*Atlanta // Aug. 24-26, 2026*

North America's largest gathering of the flat-rolled steel industry at the *Georgia International Convention Center*

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

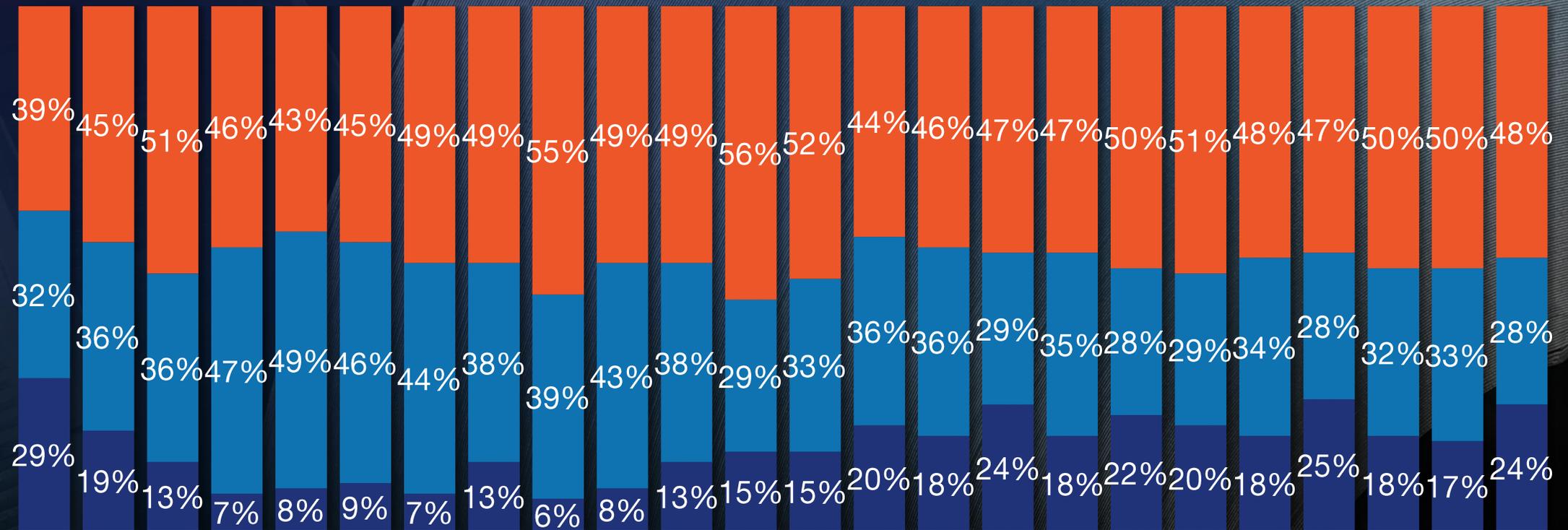
Our survey is by invitation only. Over 1,000 companies, mostly in the manufacturing or distribution industries, are asked to participate. Here are the percentages of participation in this week's survey by market sector.



# Popularity of Trump's tariffs

Are President Trump's tariff policies helping your business?

Yes I'm not sure No

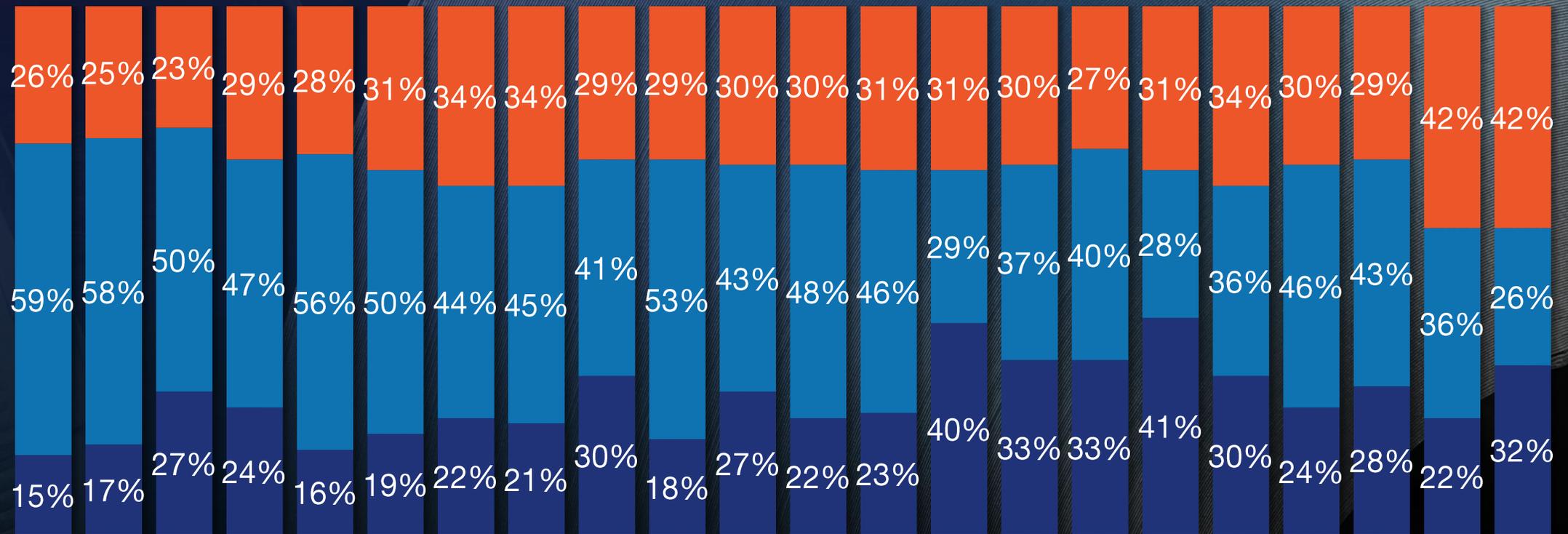


Mar 19 Apr 02 Apr 16 Apr 30 May 14 May 28 Jun 11 Jun 25 Jul 09 Jul 23 Aug 06 Aug 20 Sep 03 Sep 17 Oct 01 Oct 15 Oct 31 Nov 12 Nov 26 Dec 10 Jan 07 Jan 23 Feb 04 Feb 18

# Evidence of reshoring

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

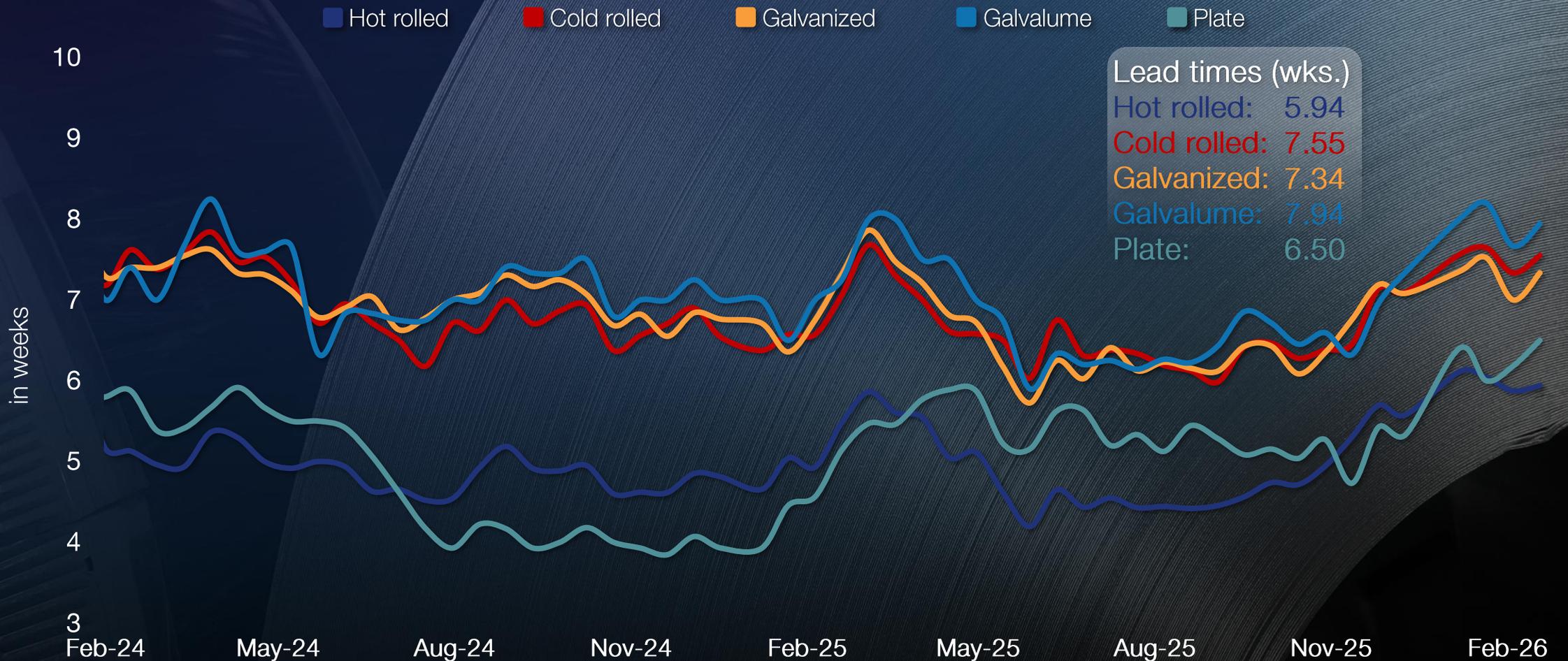
Yes Too early to say No



Apr 16 Apr 30 May 14 May 28 Jun 11 Jun 25 Jul 09 Jul 23 Aug 06 Aug 20 Sep 03 Sep 17 Oct 01 Oct 15 Oct 31 Nov 12 Nov 26 Dec 10 Jan 07 Jan 23 Feb 04 Feb 18

# Steel mill lead times by product

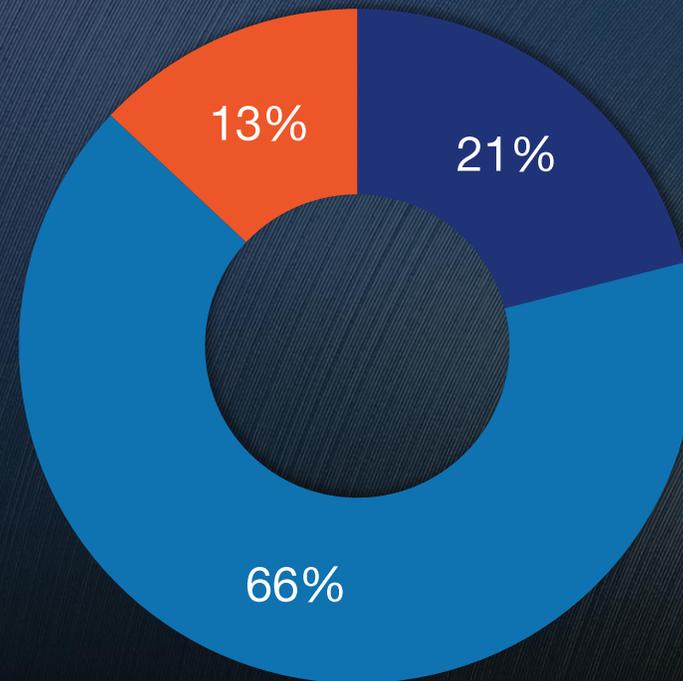
SMU lead times on new steel orders by product through Feb. 18, 2026.



# 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?

■ Extending ■ Flat ■ Contracting

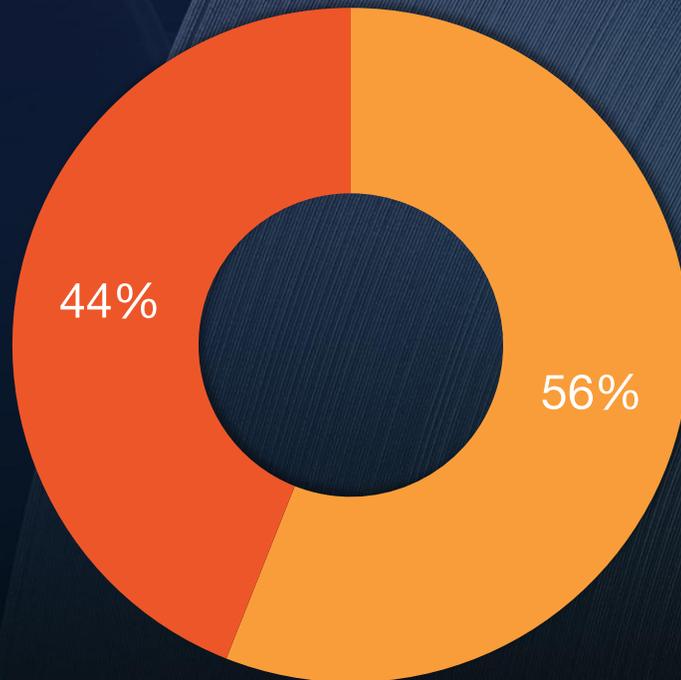


# Buyers' view of mill lead times

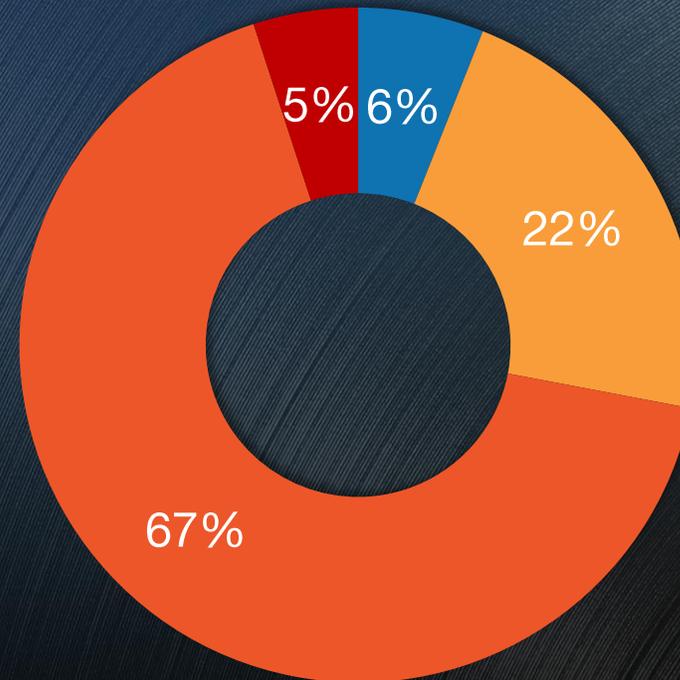
How would you describe domestic mill lead times for new orders placed right now?

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

Manufacturers



Service centers

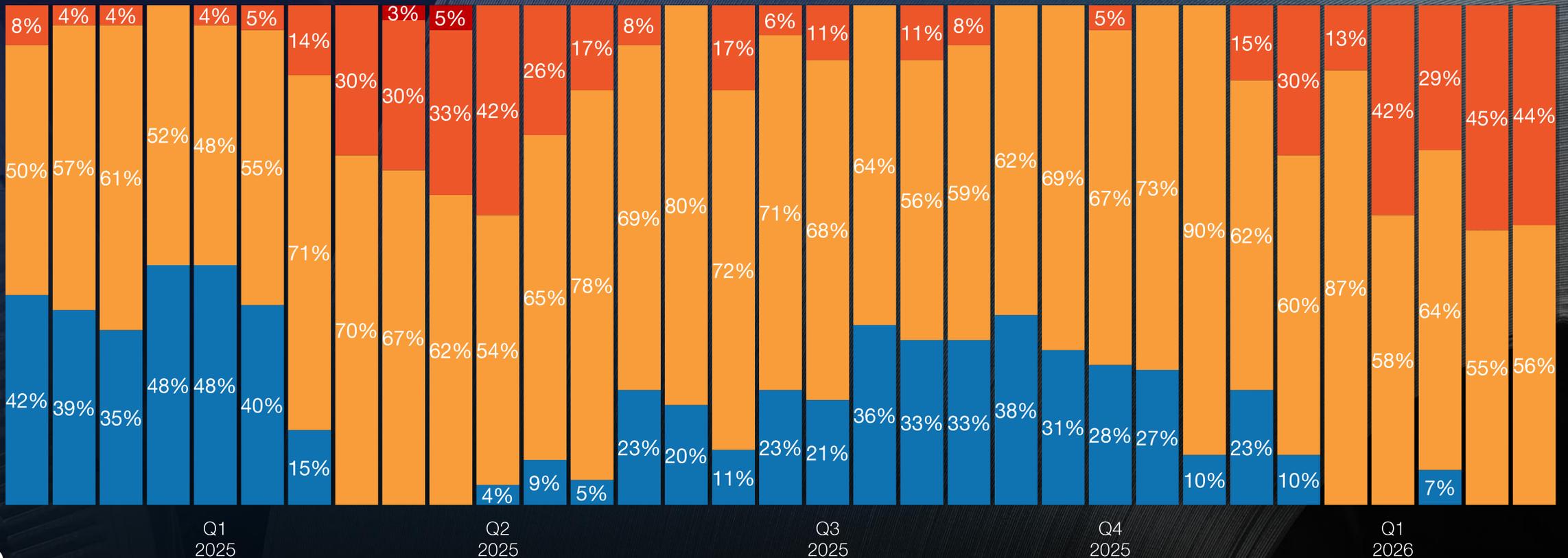


# Buyers' view of mill lead times history

## Manufacturers

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

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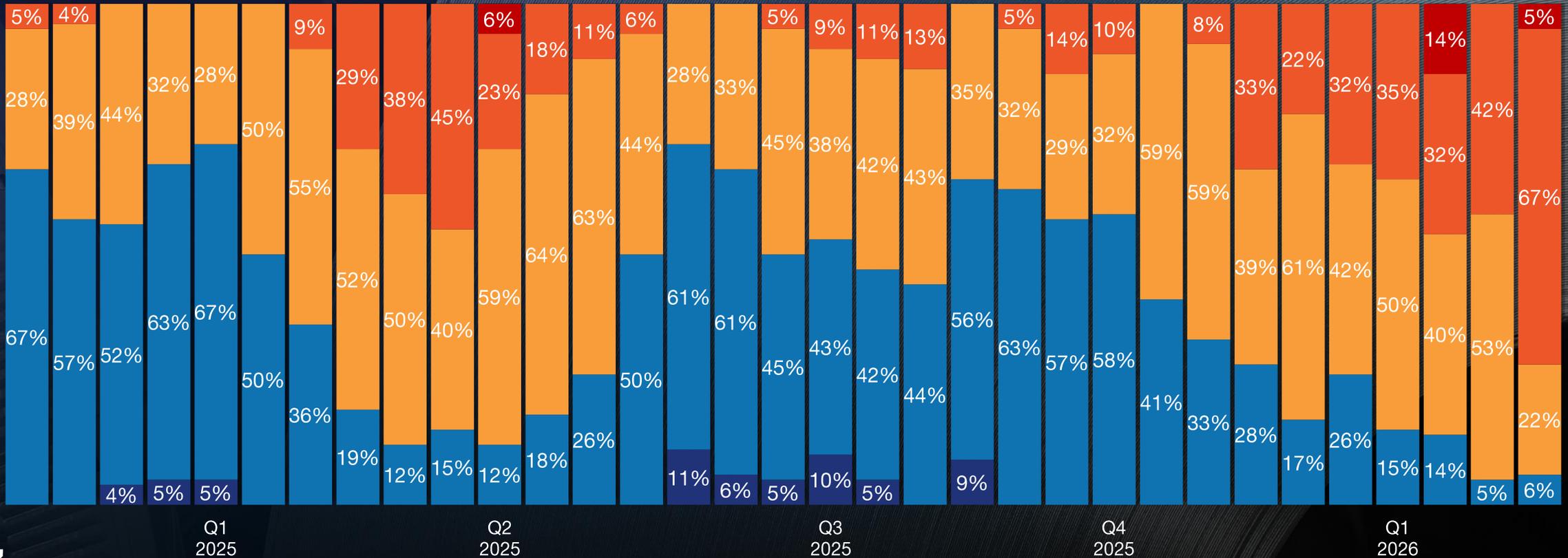


# Buyers' view of mill lead times history

## Service centers

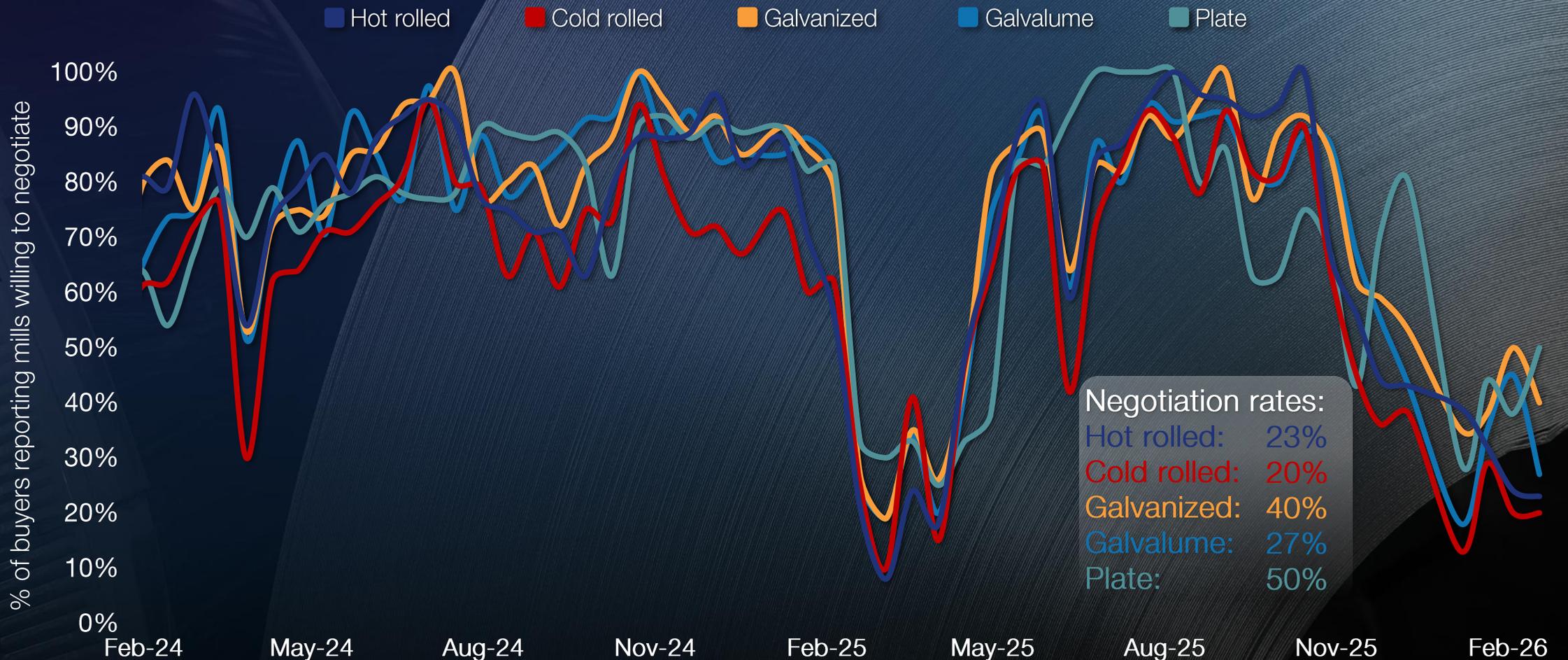
How would you describe domestic mill lead times for new orders placed right now?

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



# Steel mill negotiations

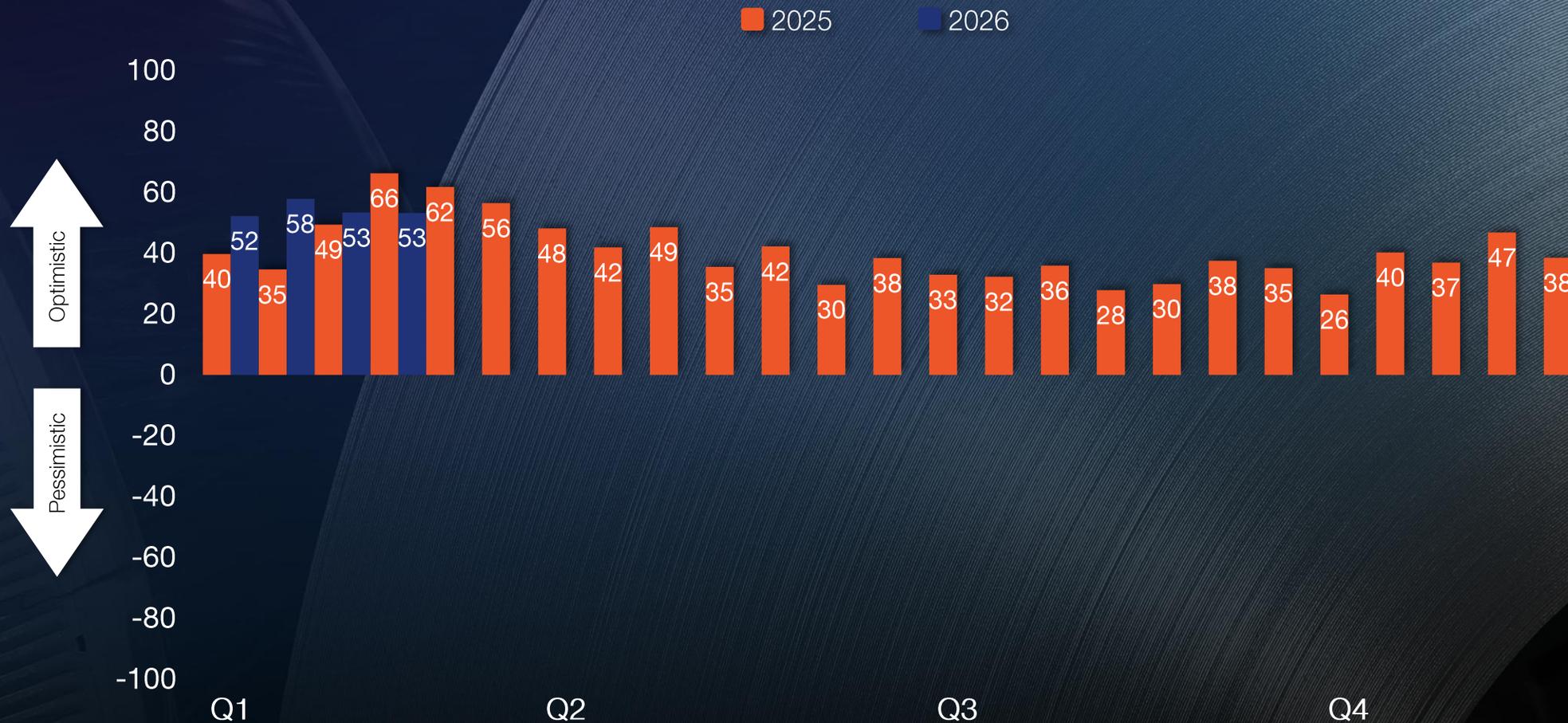
SMU's price negotiations on new steel orders by product through Feb. 18, 2026.



# Steel buyers' sentiment

## *Unchanged at +53*

SMU's current steel buyers' sentiment index, with data through Feb. 18, 2026.



# Steel buyers' sentiment

*Three-month moving average at +50.31*

SMU's current 3MMA steel buyers' sentiment index, with data through Feb. 18, 2026.



# Steel buyers' future sentiment

*Down five points to +54*

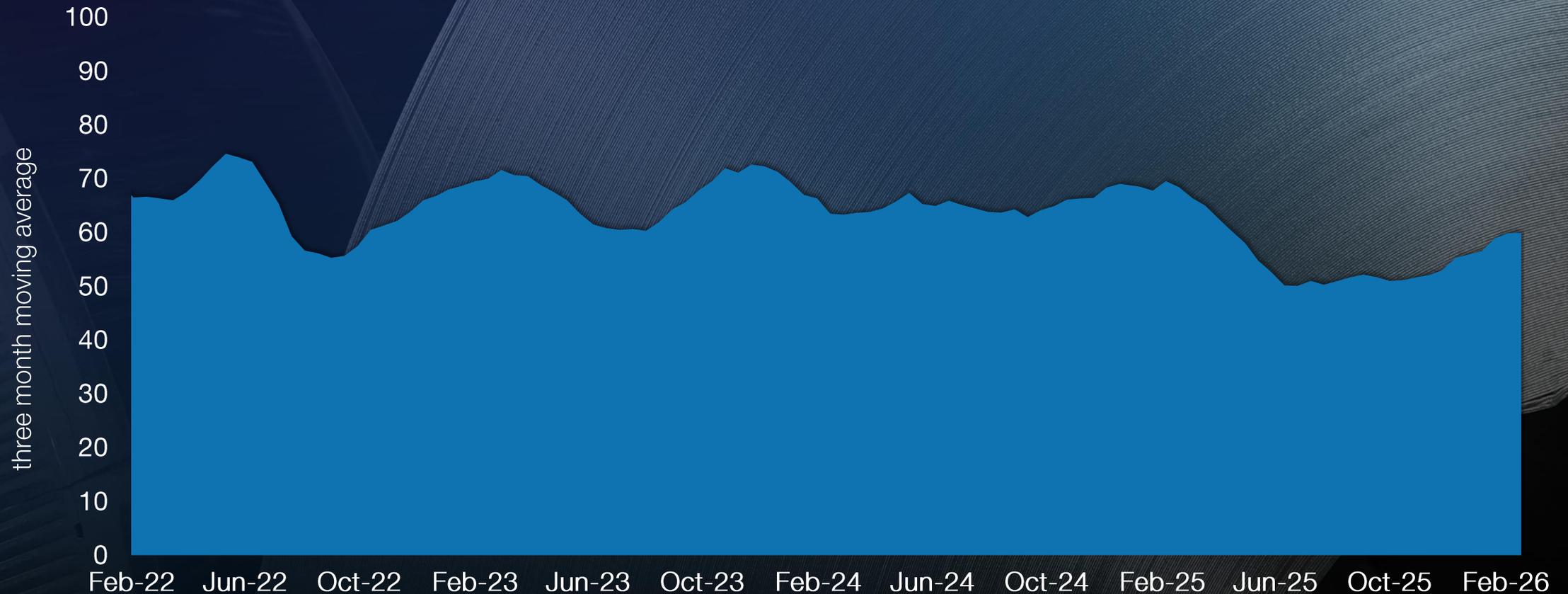
SMU's future steel buyers' sentiment index, with data through Feb. 18, 2026.



# Steel buyers' future sentiment

*Three-month moving average at +59.97*

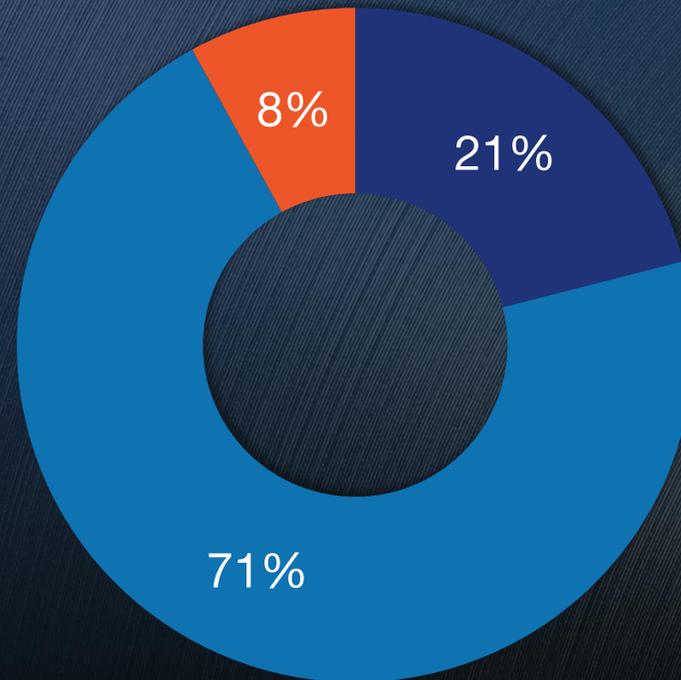
SMU's future 3MMA steel buyers' sentiment index, with data through Feb. 18, 2026.



# Overall demand

How is demand for your products?

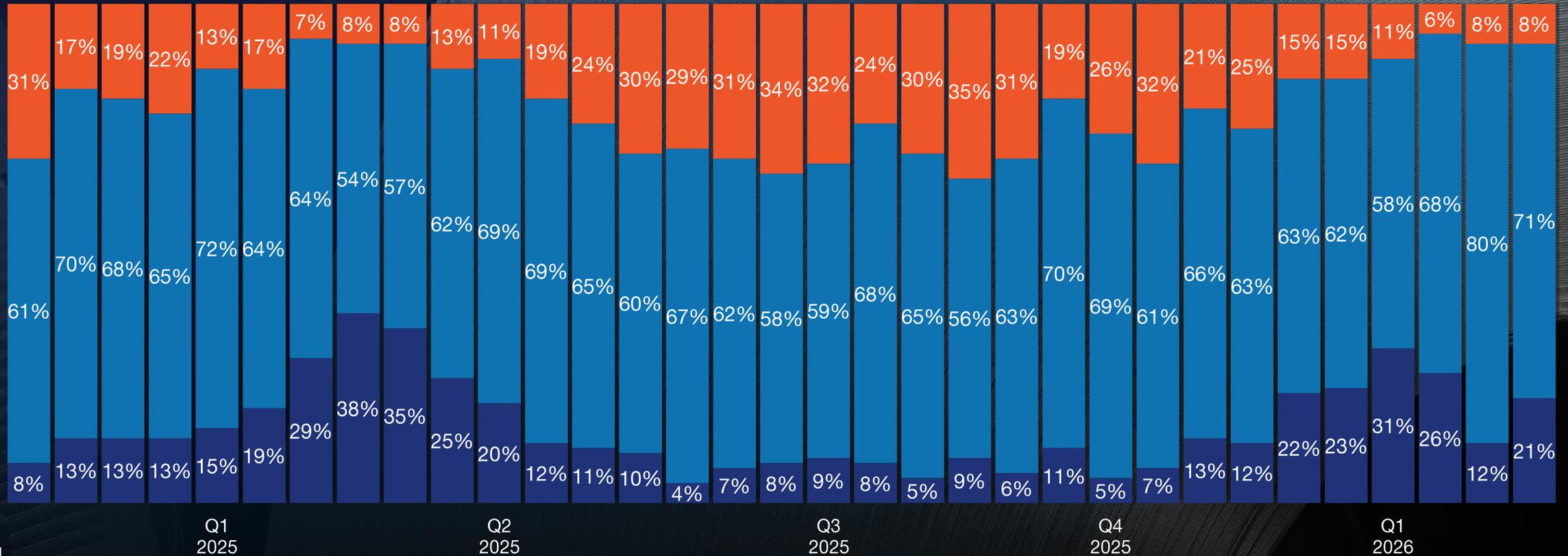
Improving Stable Declining



# Overall demand history

How is demand for your products?

Improving Stable Declining

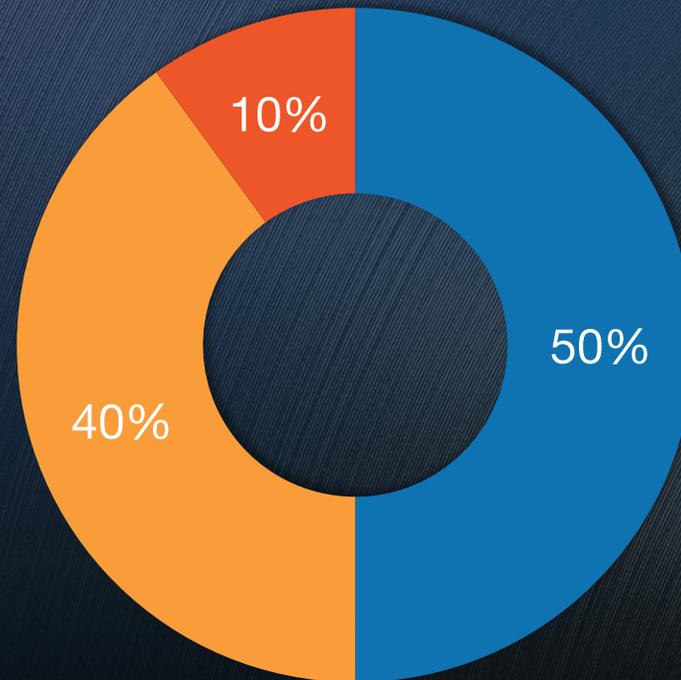


# Manufacturer demand

## *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

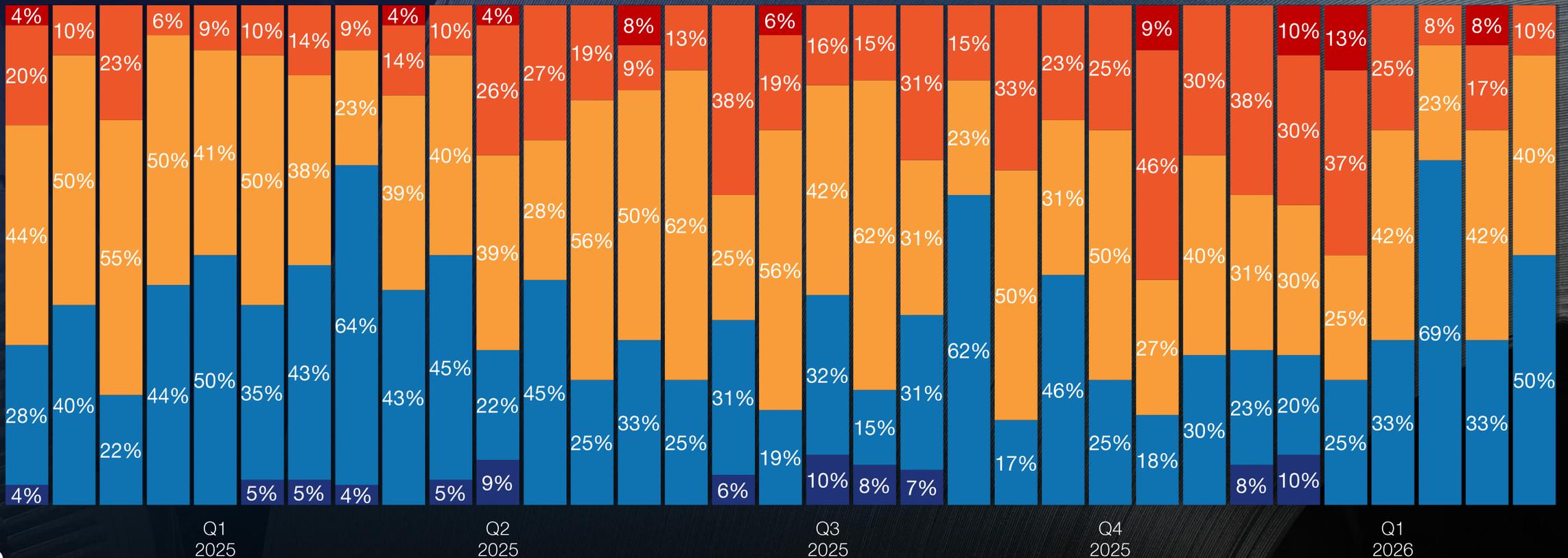


# Manufacturer demand history

## Manufacturers

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

■ Increase substantially    
 ■ Increase marginally    
 ■ Remain the same    
 ■ Decline marginally    
 ■ Decline substantially



# Service centers on manufacturer orders

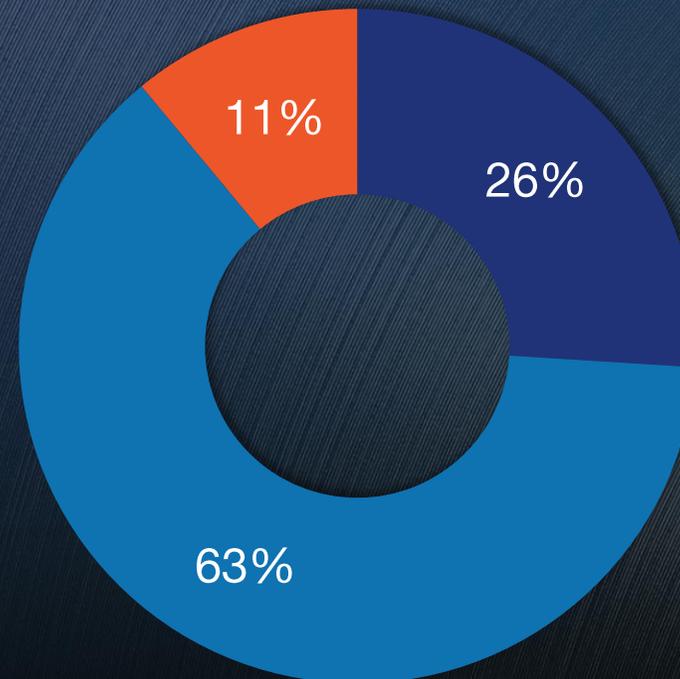
## *Service centers*

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

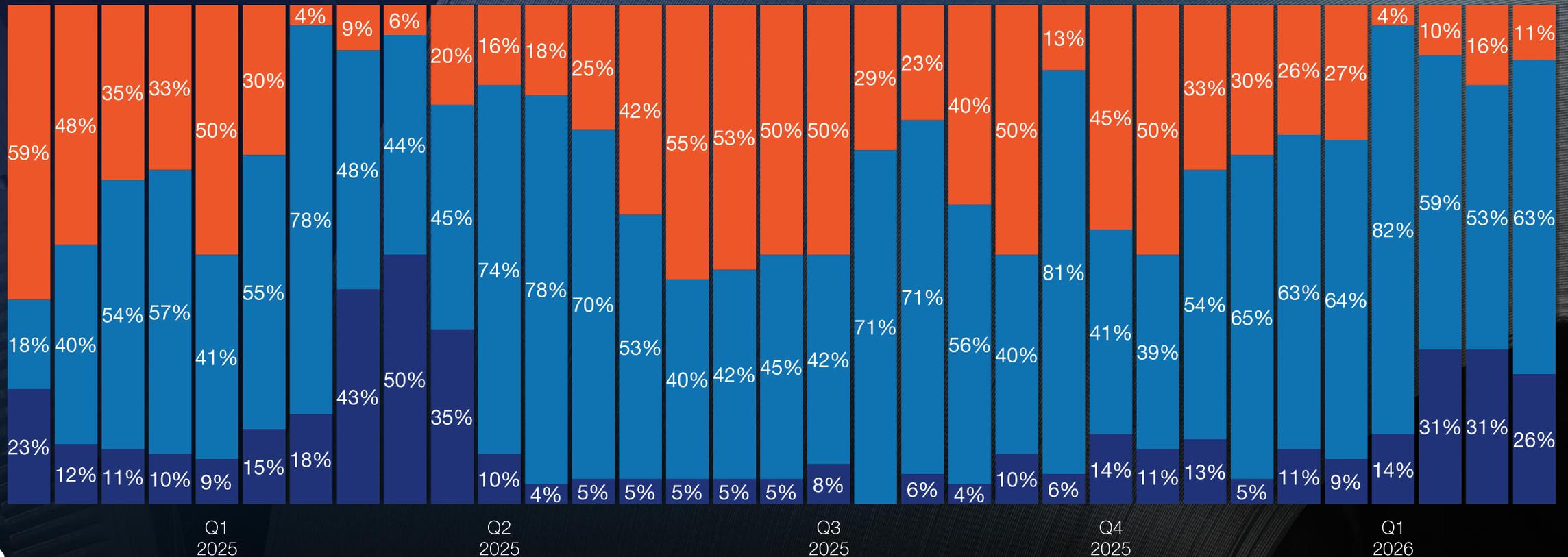


# Service centers on manufacturer orders history

## Service centers

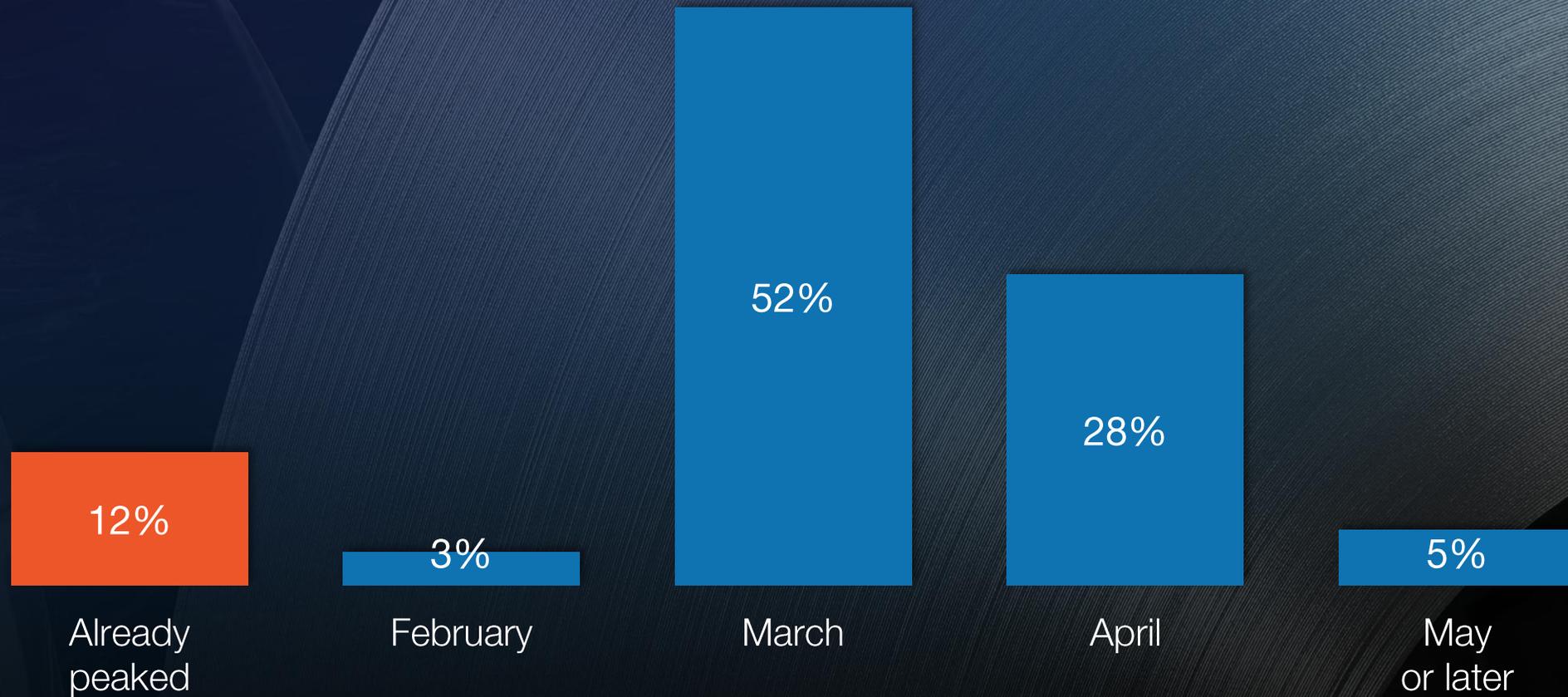
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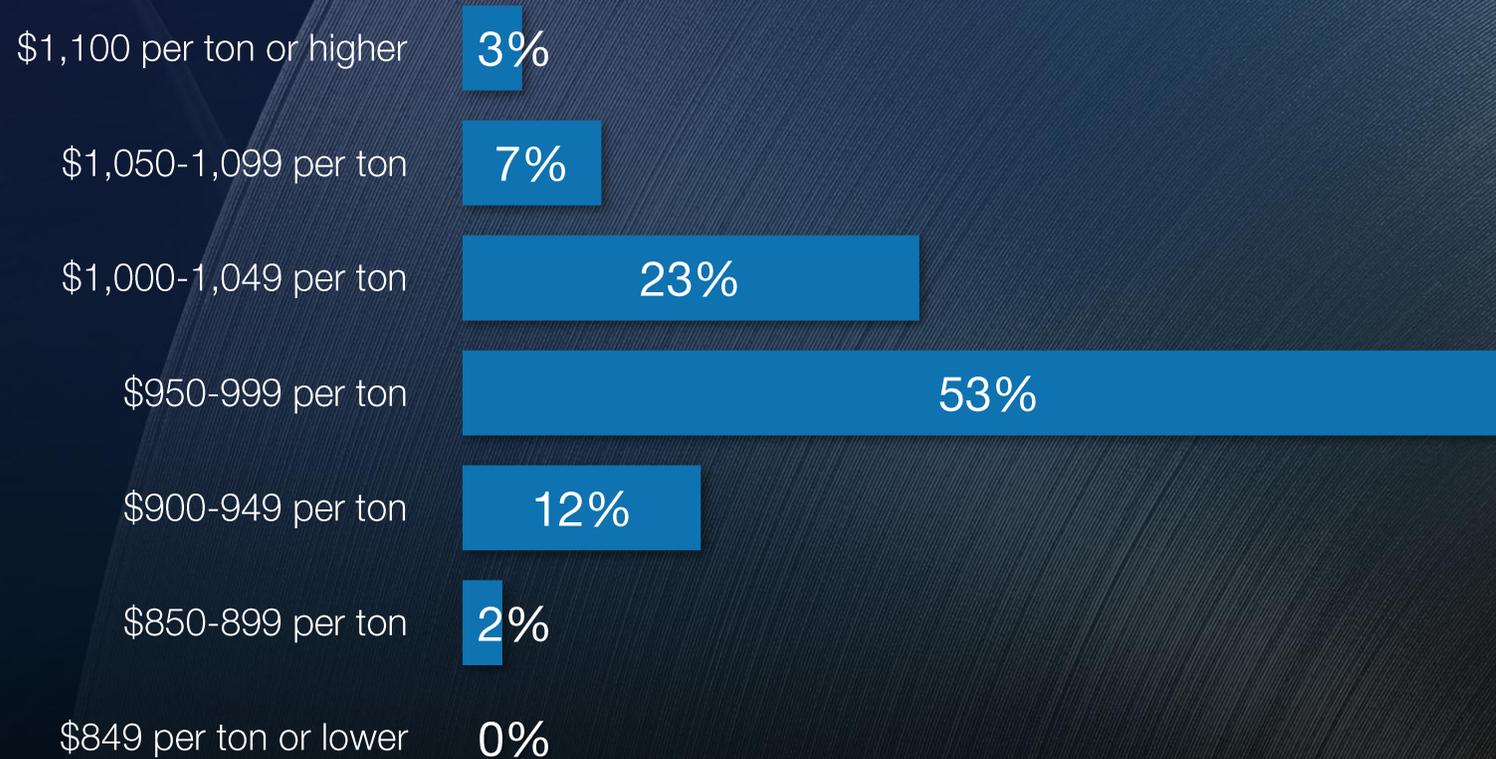
# Hot rolled inflection point

When do you think steel prices will peak?



# Future hot rolled prices

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

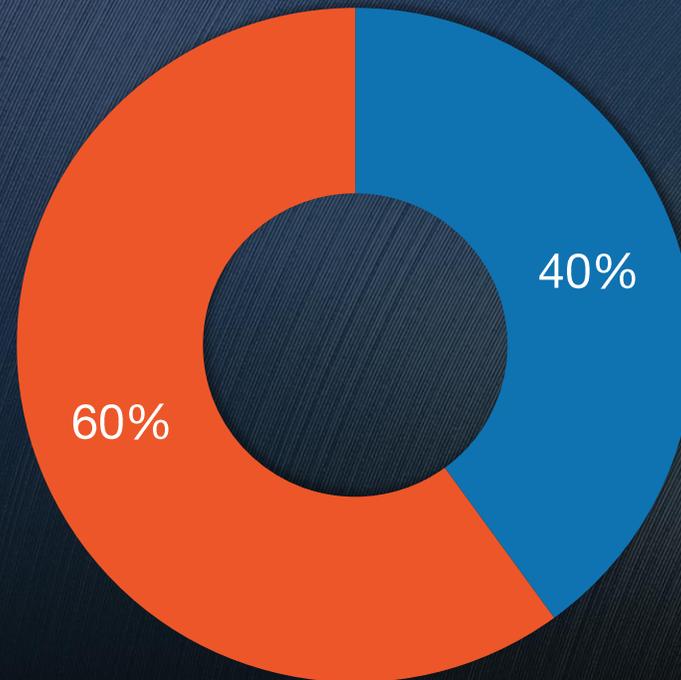


# Manufacturers' view of service center selling prices

## *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.

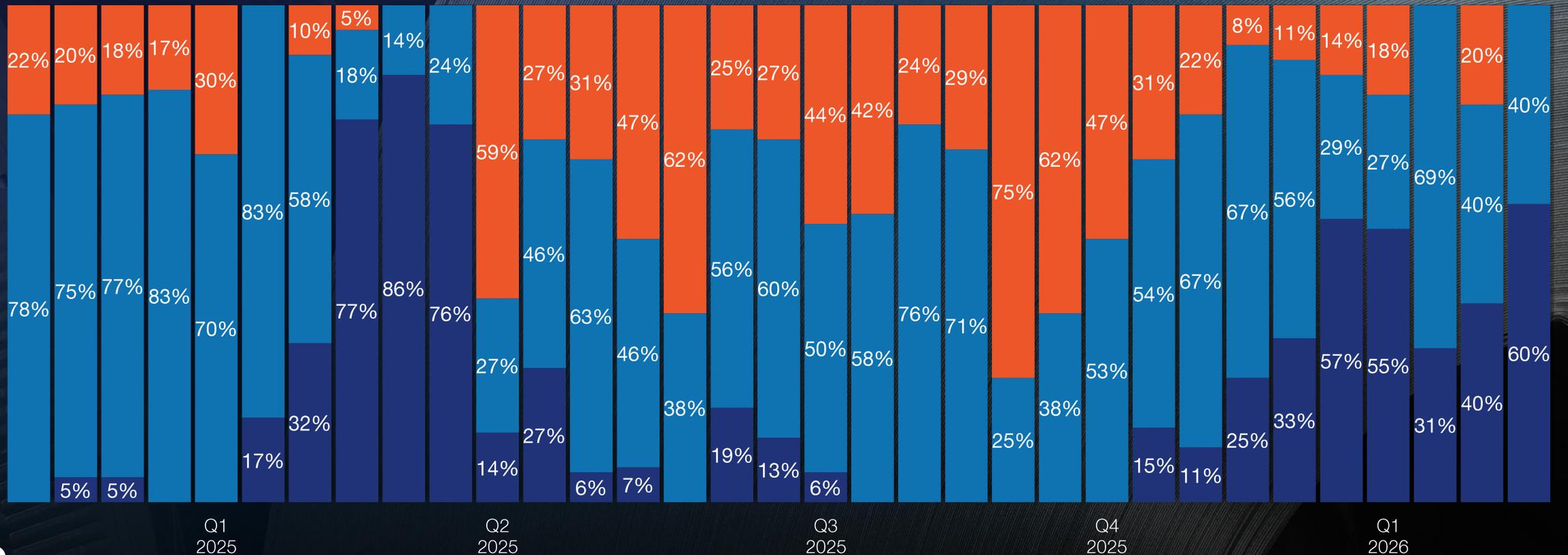


# Manufacturers' view of service center selling prices history

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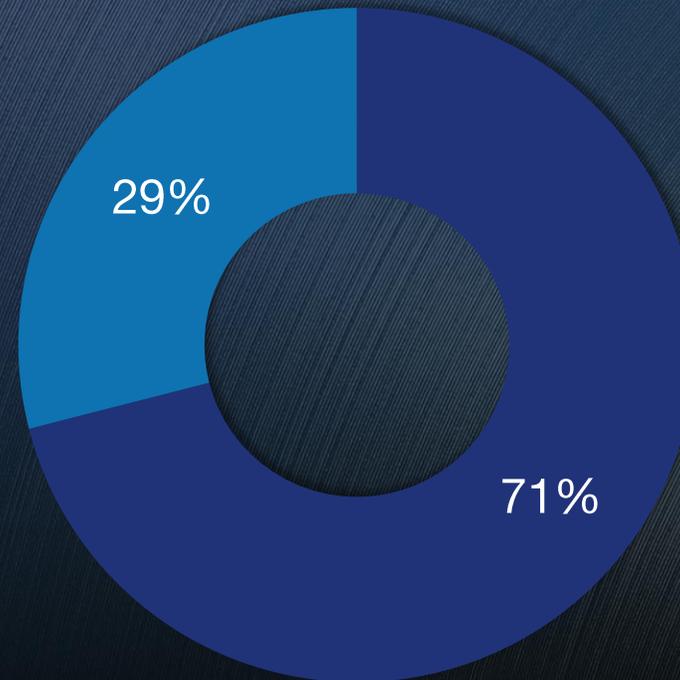


# Service center view of selling prices

## *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

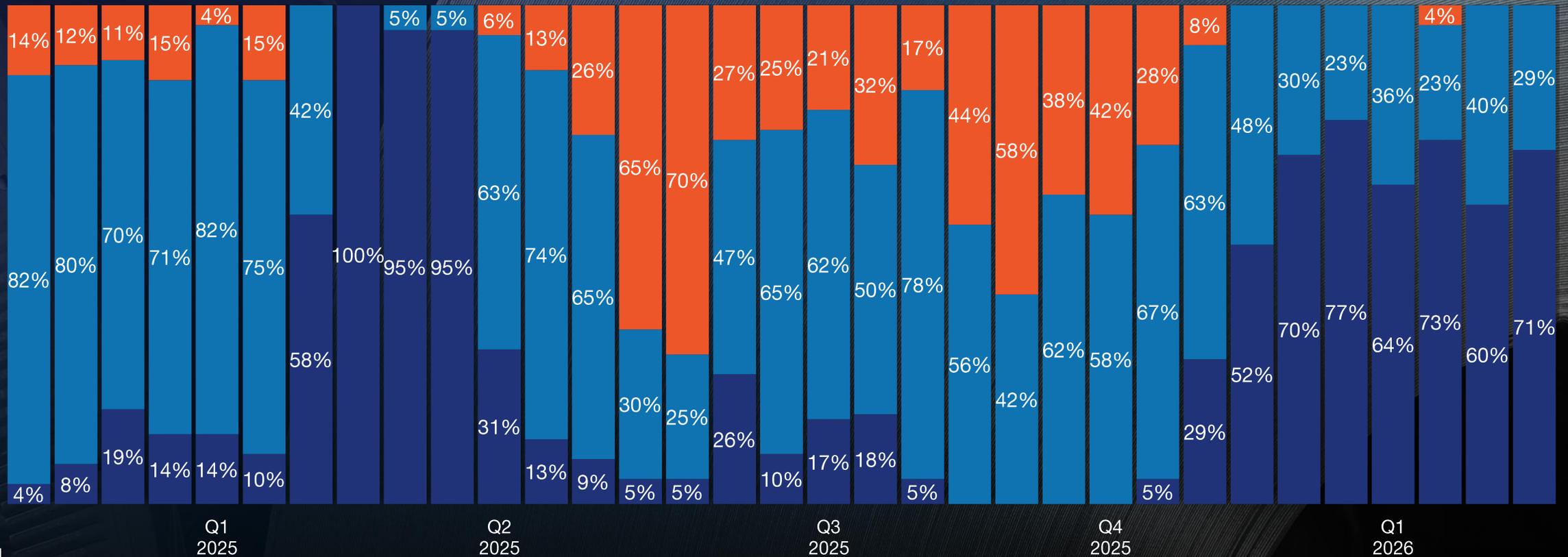


# Service center view of selling prices history

## Service centers

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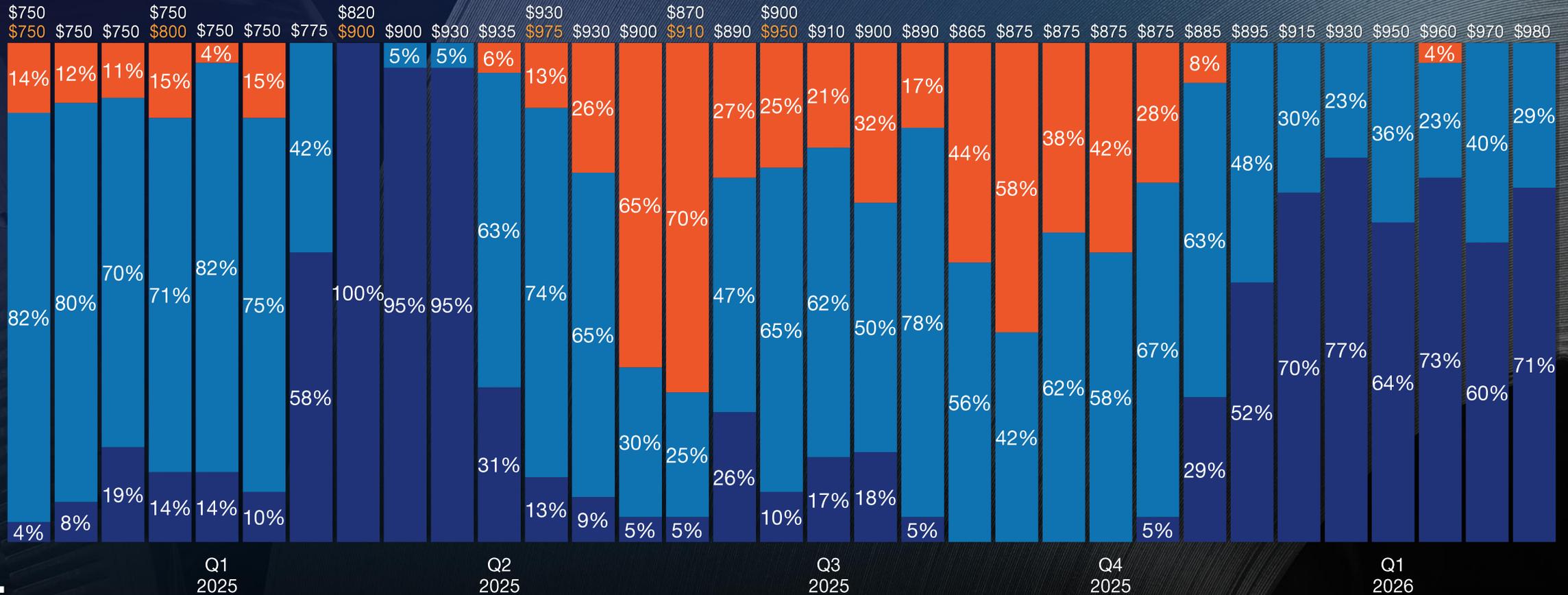


# Service center view of selling prices history

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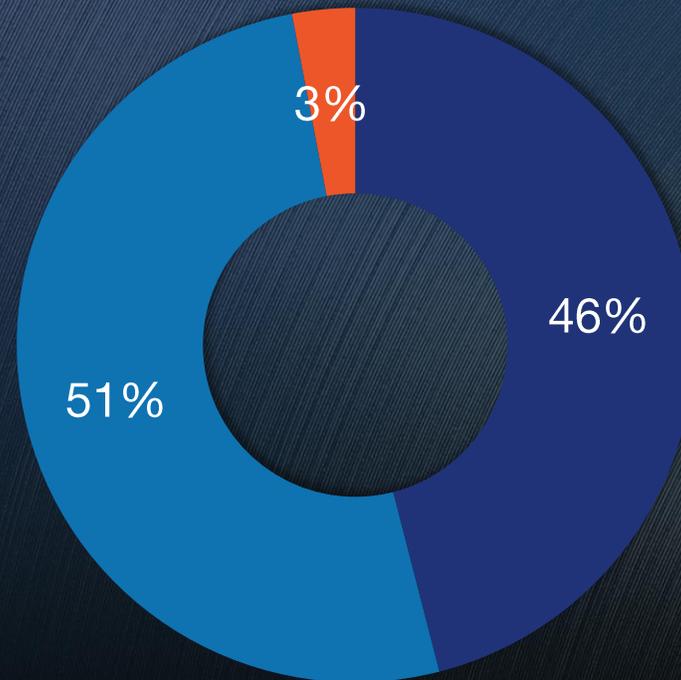
■ We are raising prices   ■ We are keeping prices the same   ■ We are lowering prices



# March scrap

Prime scrap prices in March will be:

■ Up   ■ Sideways   ■ Down

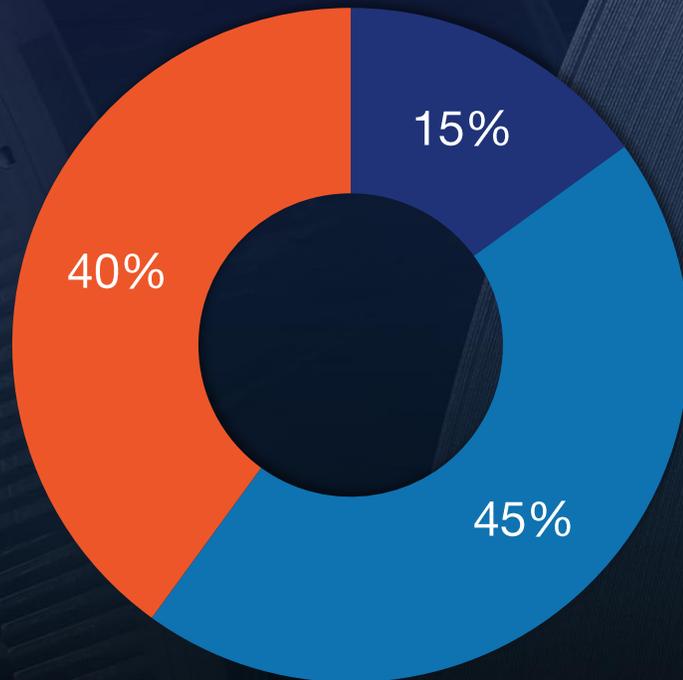


# Business forecasts

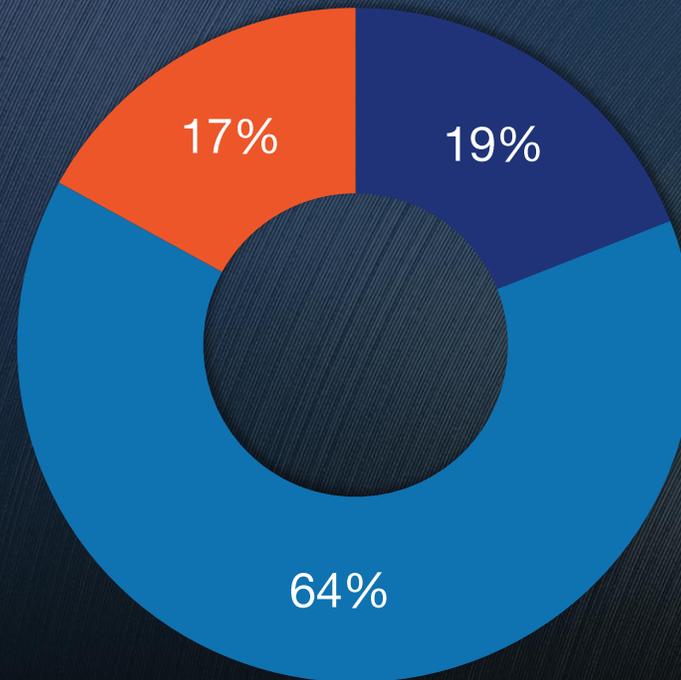
How will your company perform this month compared to your forecast?

■ We will exceed forecast   ■ We will meet forecast   ■ We will not meet forecast

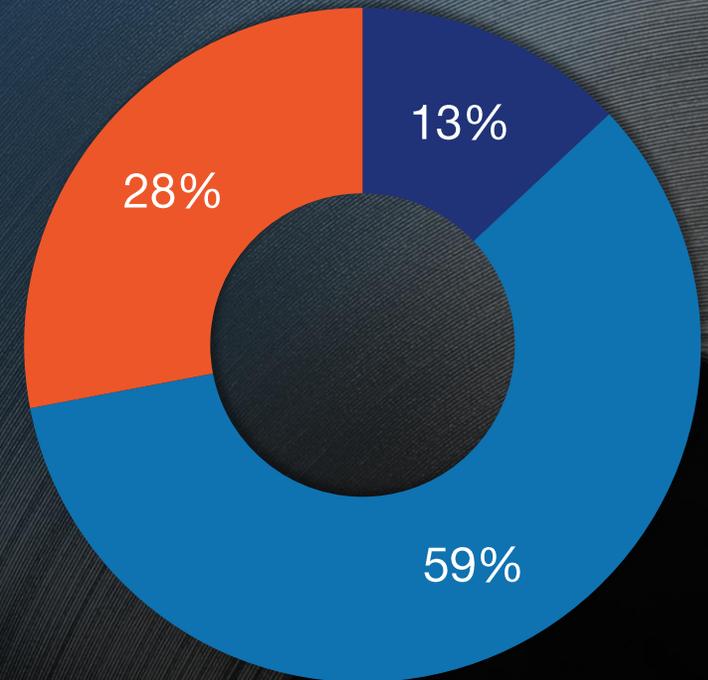
Dec. 12, 2025



Jan. 23, 2026



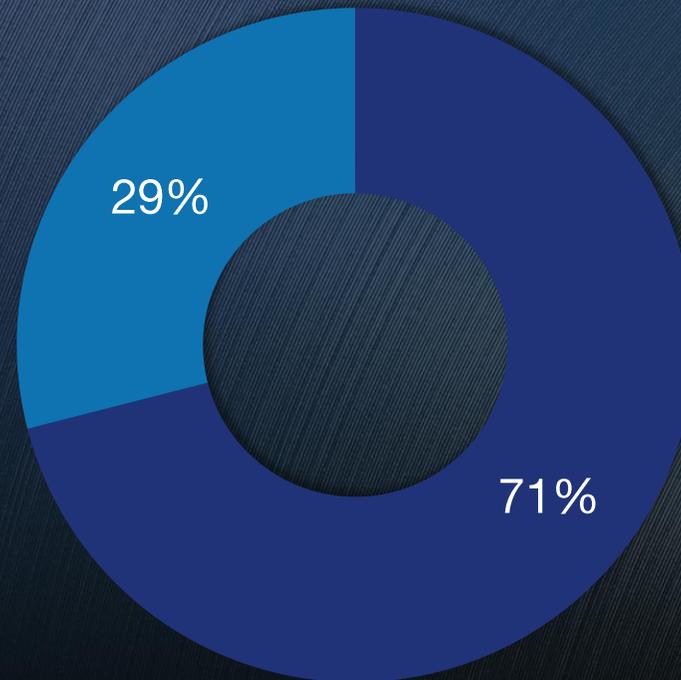
Feb. 18, 2026



# Staying on the sidelines?

Are you an active buyer or on the sidelines?

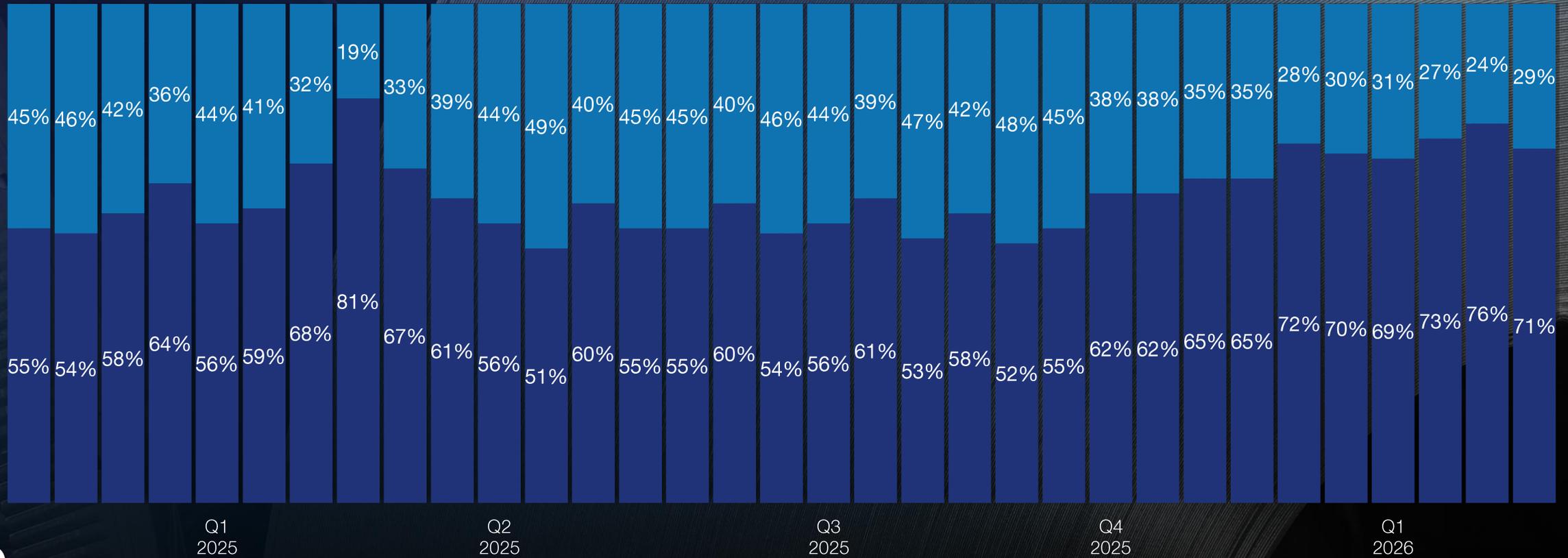
■ Active buyer    ■ On the sidelines



# Staying on the sidelines history

Are you an active buyer or on the sidelines?

Active buyer On the sidelines

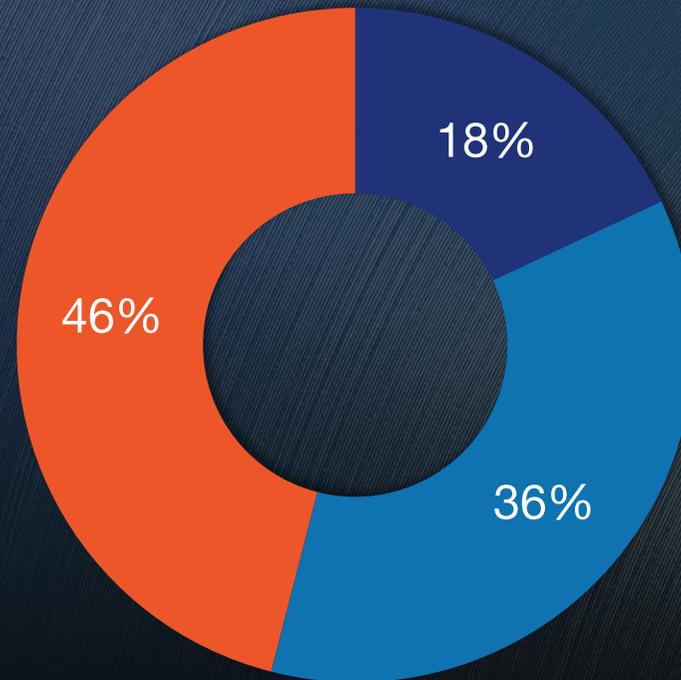


# Manufacturer purchases

## *Manufacturers*

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

More Same Less

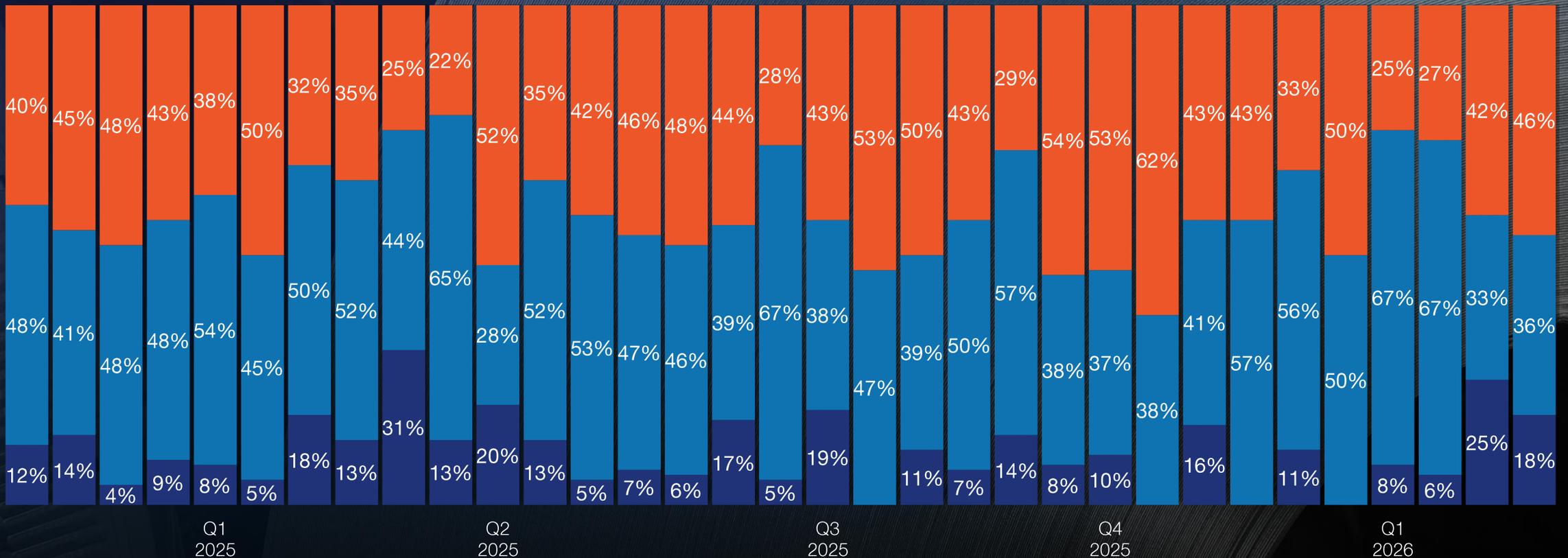


# Manufacturer purchases history

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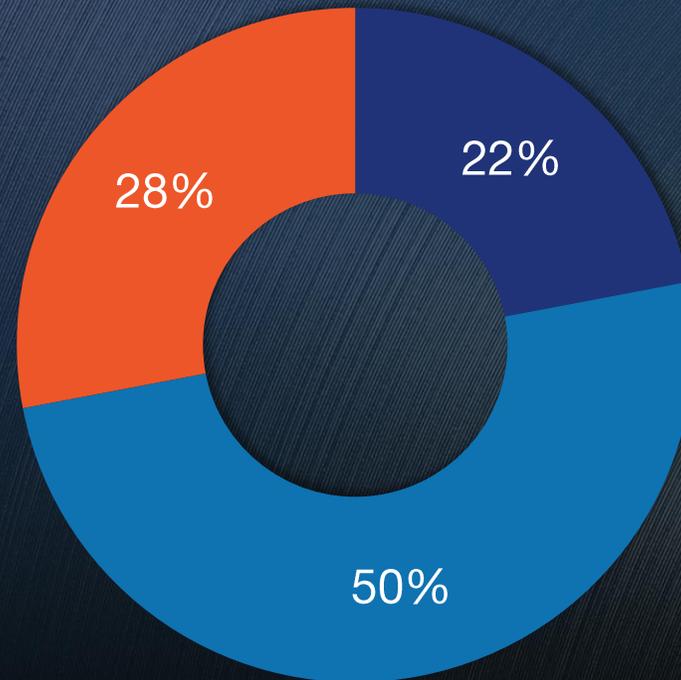


# Service center releases

## *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

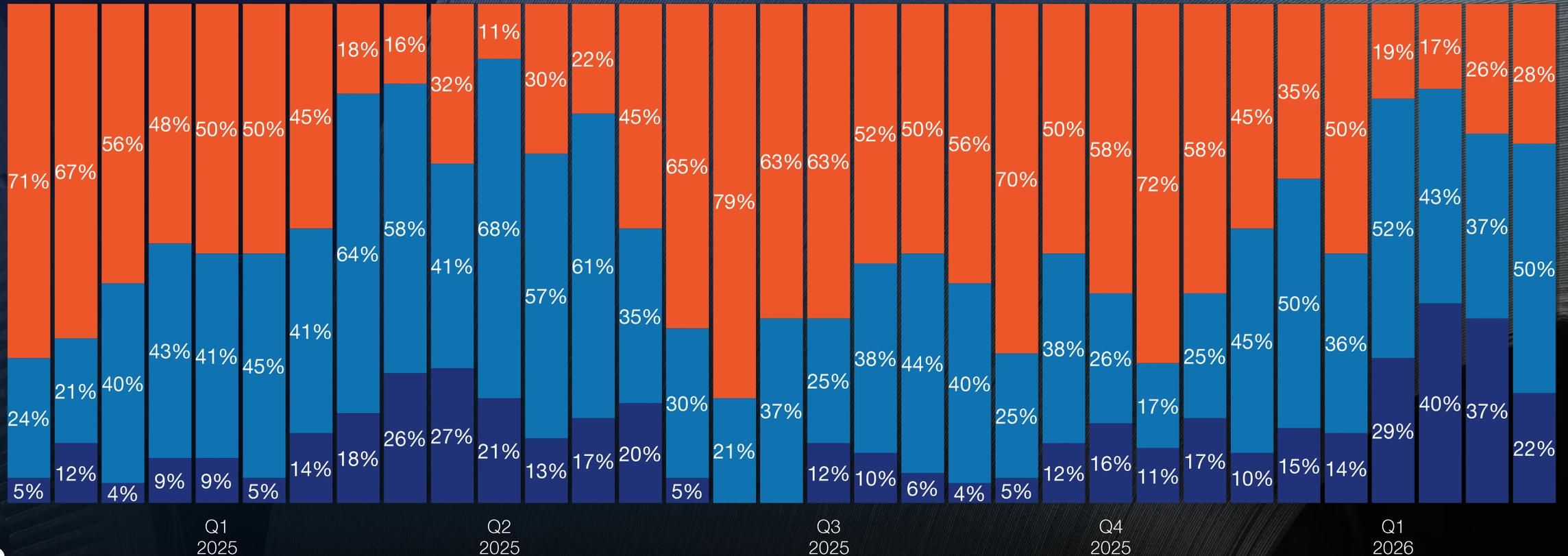


# Service center releases history

## Service centers

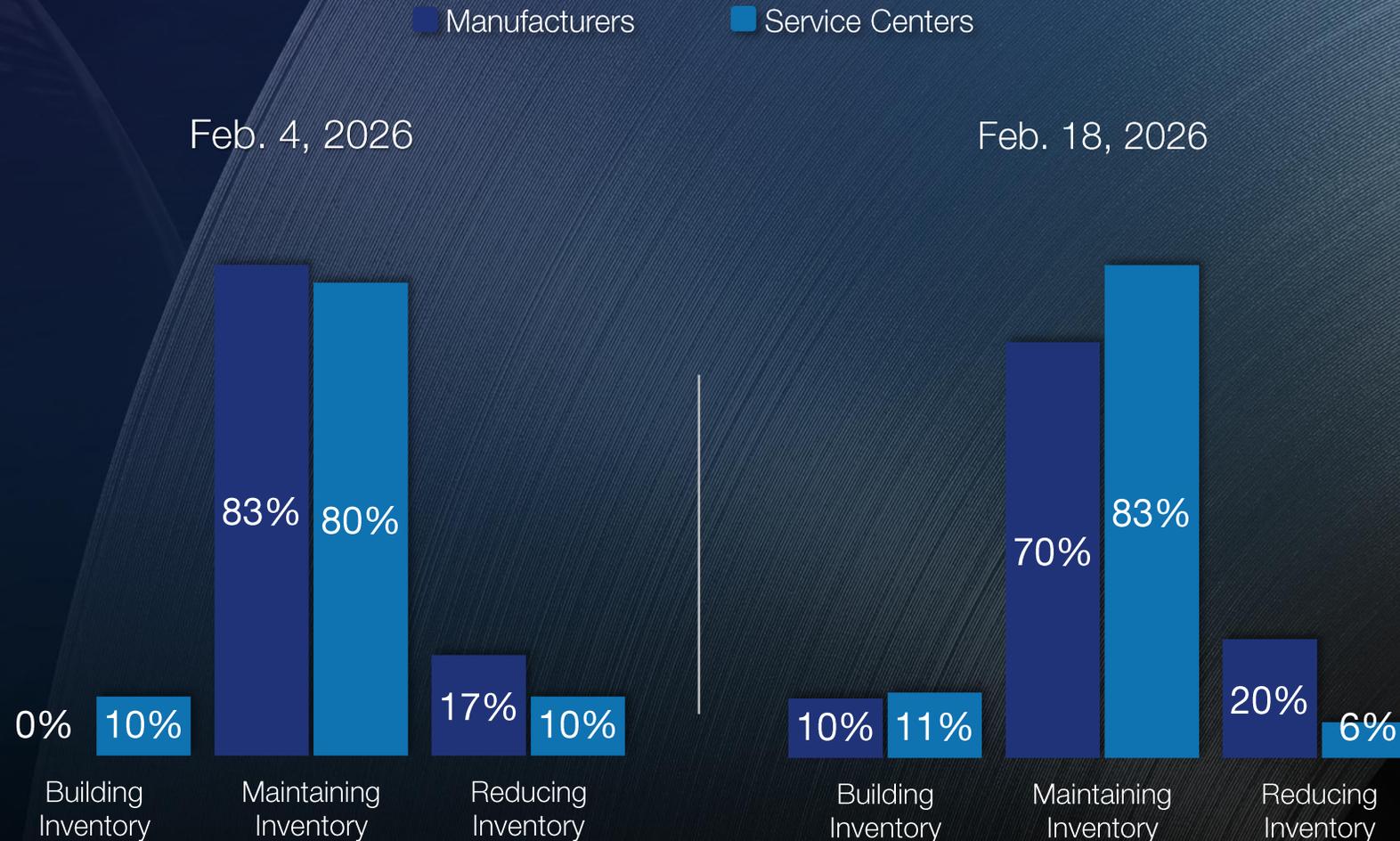
How do you see your customer releases (demand) for your products compared to one year ago?

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



# Manufacturer and service center inventory buying patterns

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

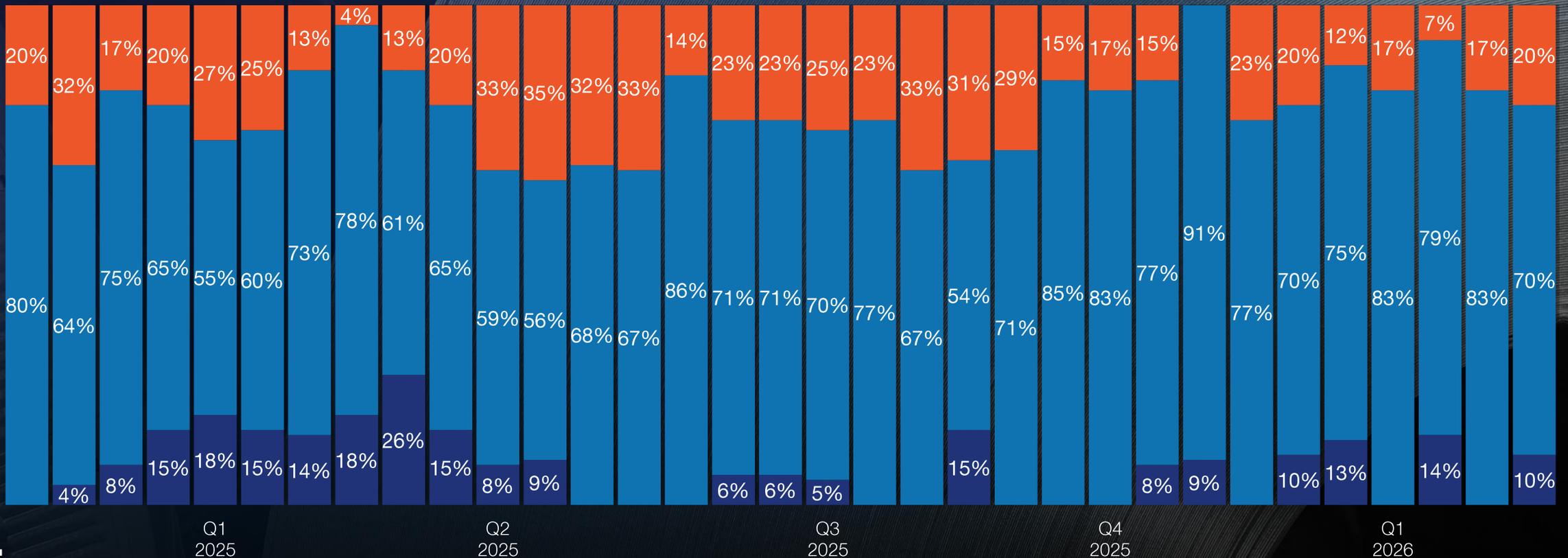


# Manufacturer inventory buying history

## Manufacturers

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

■ Building inventory ■ Maintaining inventory ■ Reducing inventory

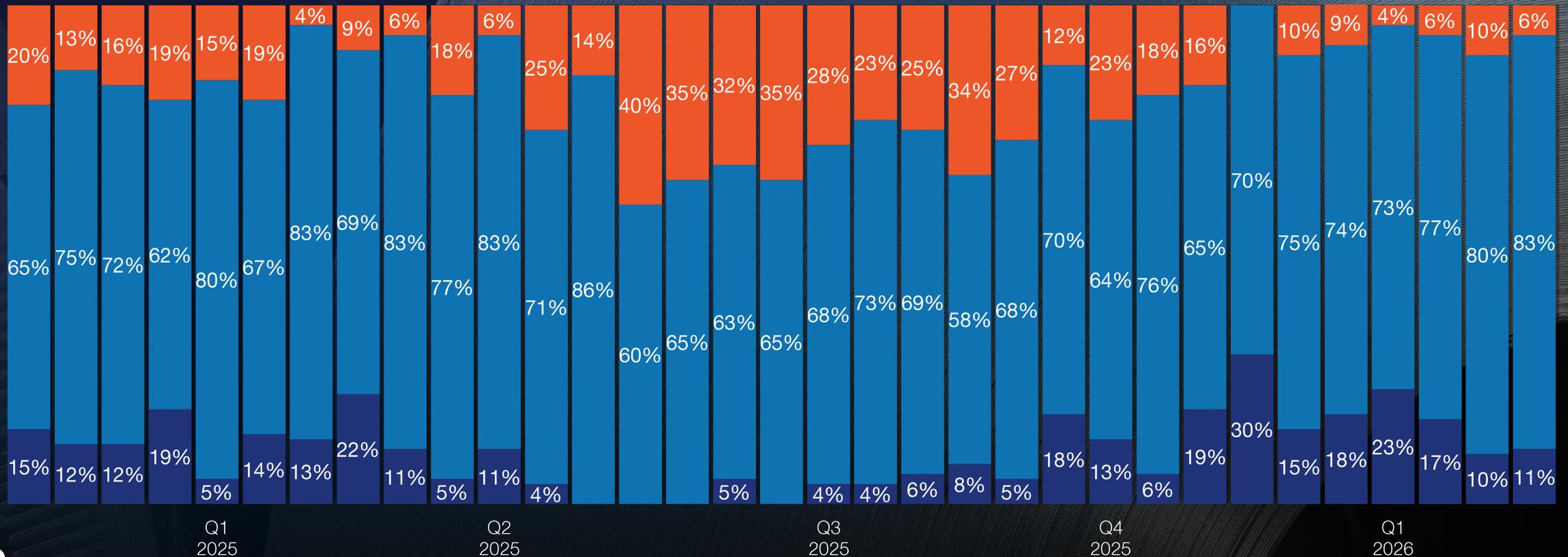


# Service center inventory buying history

## Service centers

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

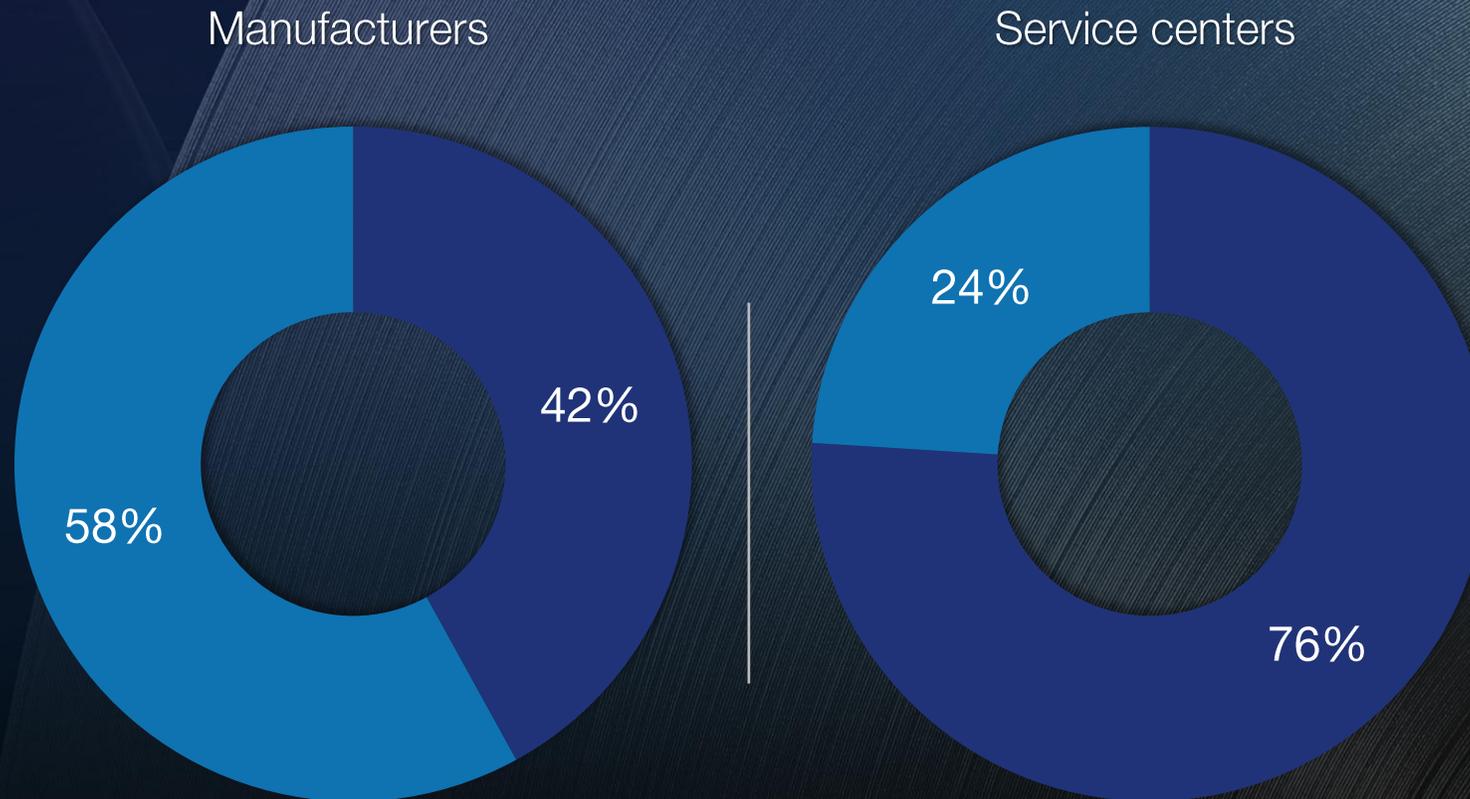
■ Building inventory ■ Maintaining inventory ■ Reducing inventory



# Foreign steel purchases

Does your company buy foreign (offshore) steel?

■ Yes ■ No

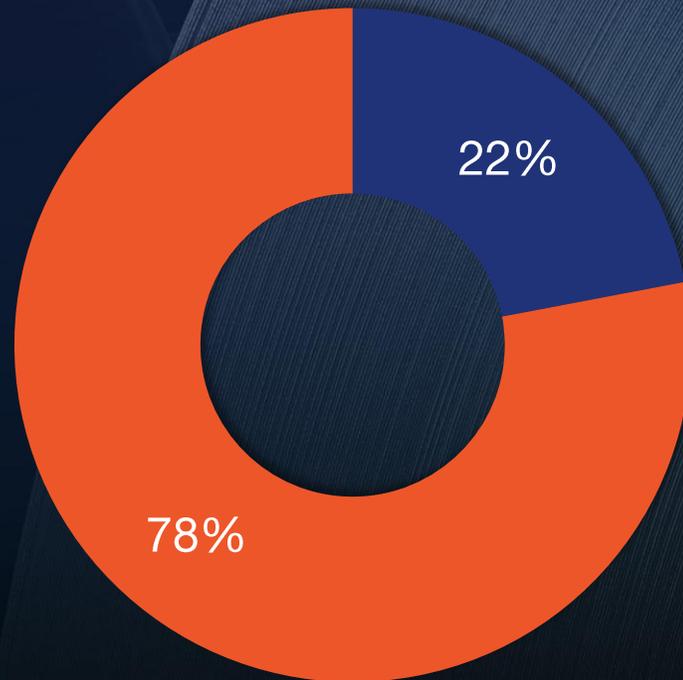


# New foreign steel orders

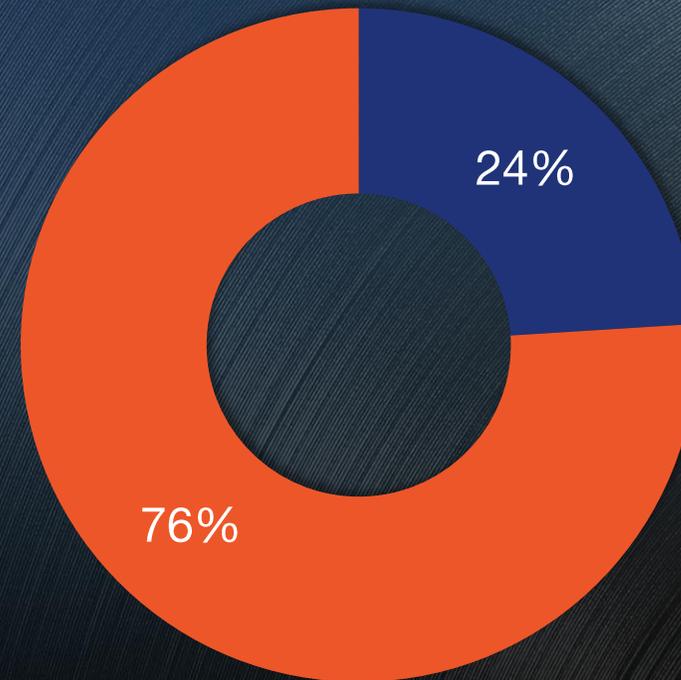
Are you buying new orders of foreign steel for future delivery?

■ Yes ■ No

Manufacturers



Service centers

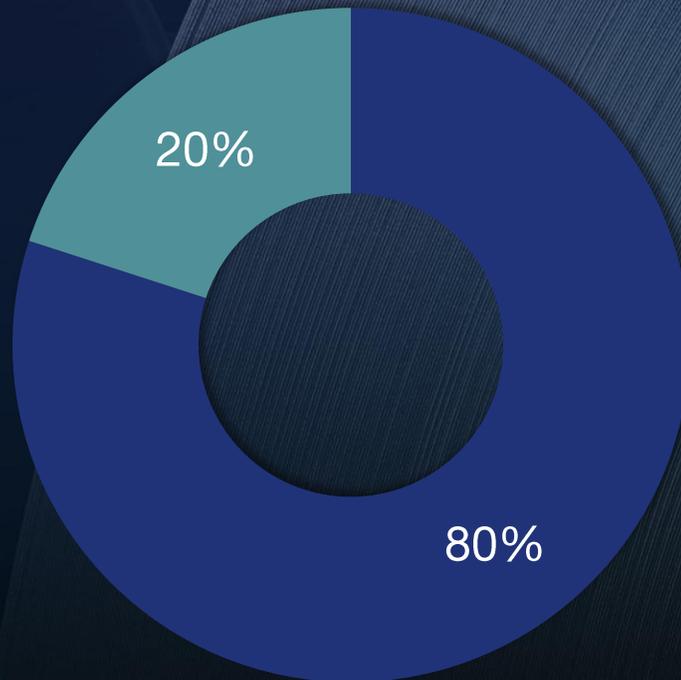


# Foreign steel competitiveness

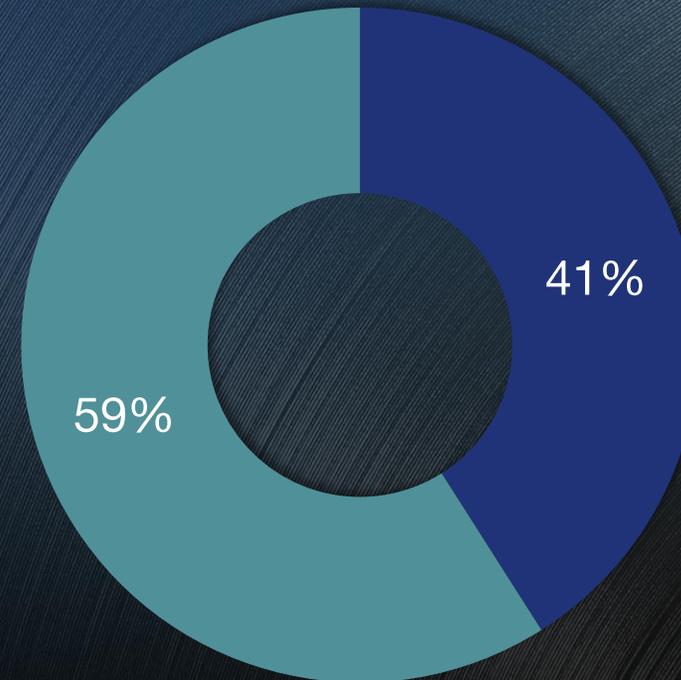
Are your foreign steel suppliers quoting you competitive prices for new orders for future delivery?

■ Yes ■ No

Manufacturers



Service centers



# Foreign steel competitiveness

## Manufacturers

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

Yes No

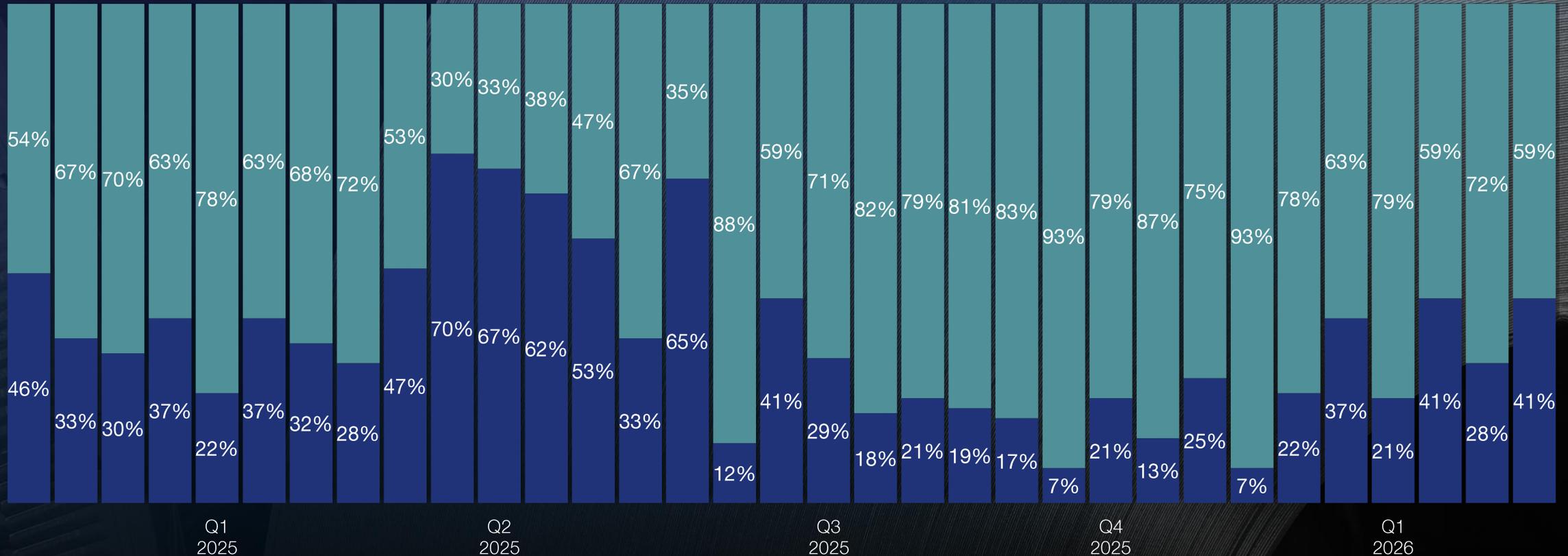


# Foreign steel competitiveness

## Service centers

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

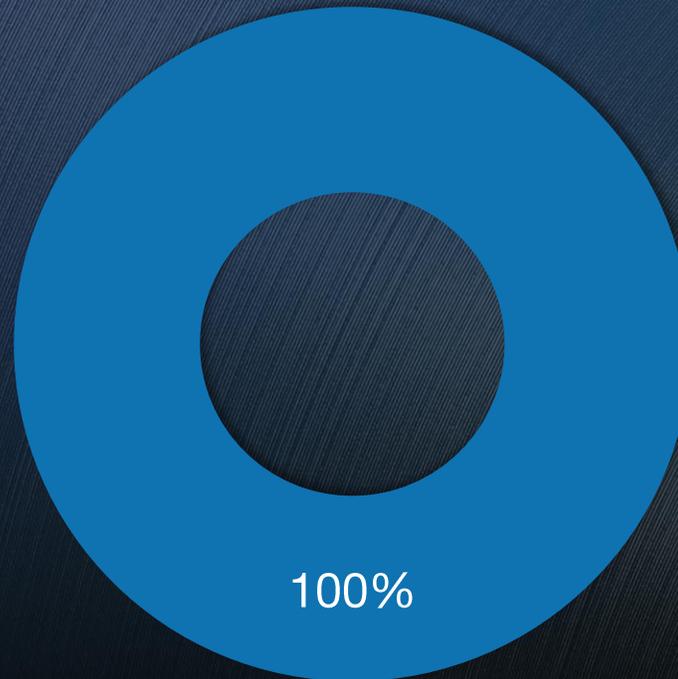
Yes No



# Steel mills

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

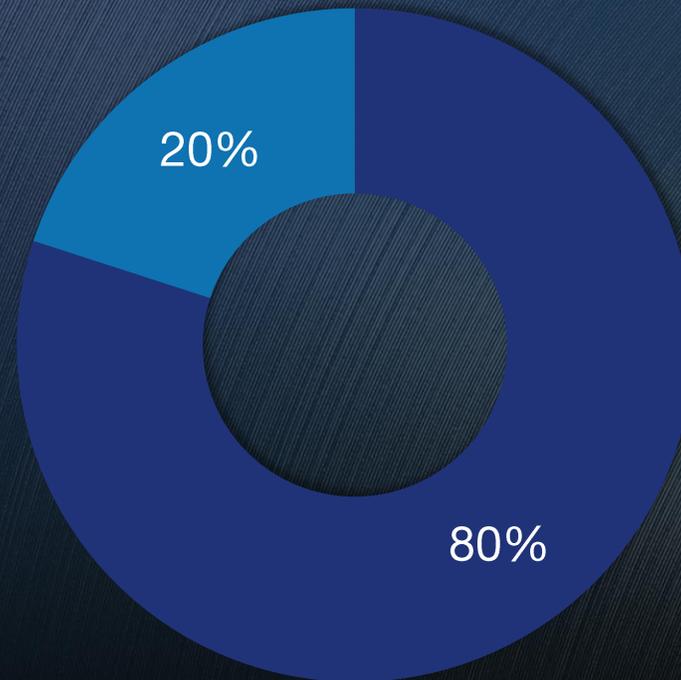
■ Better    ■ Same    ■ Worse



# Trading companies

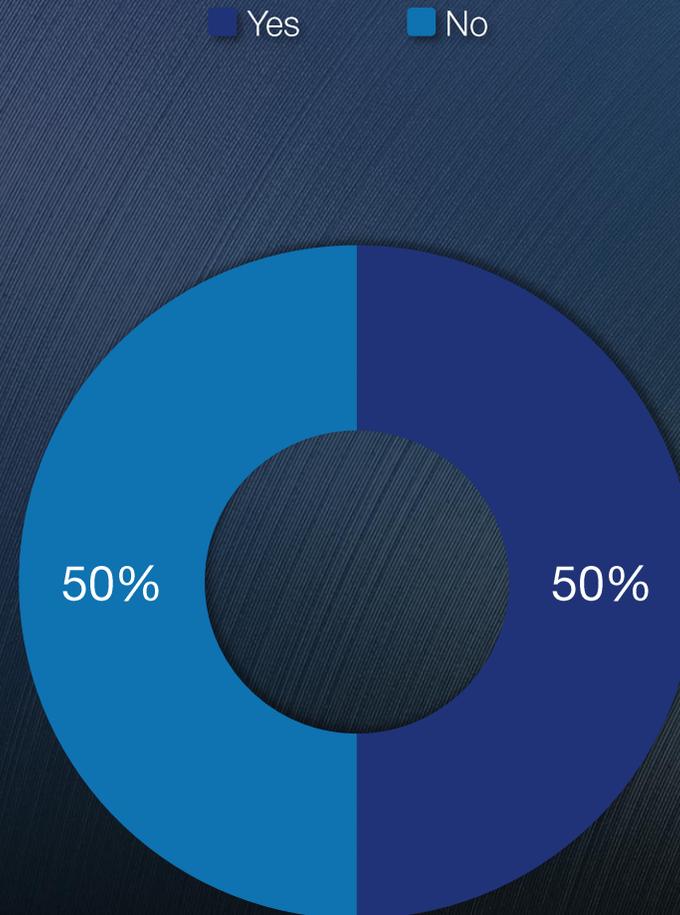
Are you seeing an increase or decrease in orders from your North American buyers?\*

■ Increase    ■ Decrease



# Trading companies

Are foreign products attractive to US buyers?\*

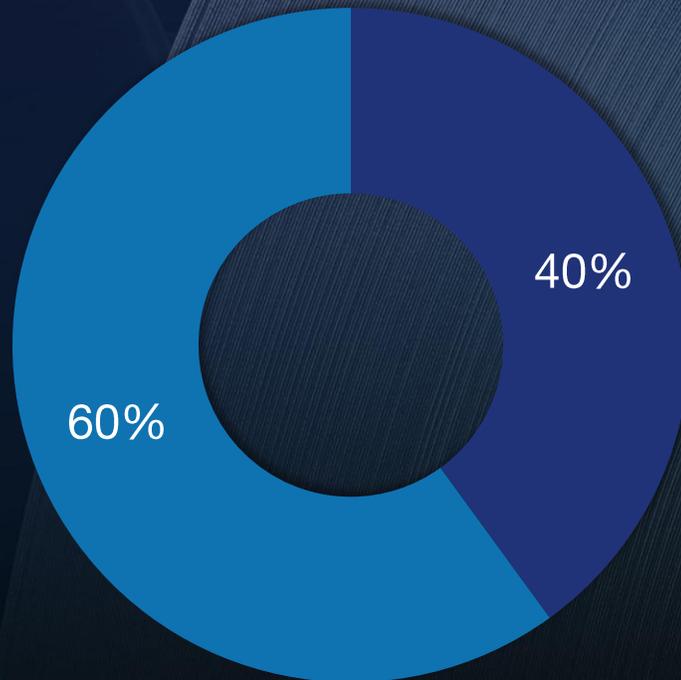


# Trading companies on hot rolled and cold rolled

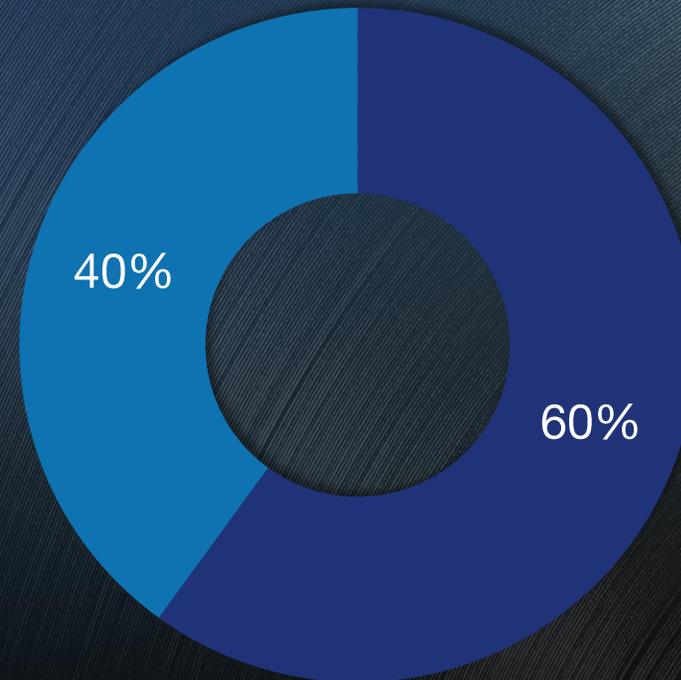
Are you able to offer pricing that attracts buyers right now?\*

■ Yes ■ No

Hot-rolled coil



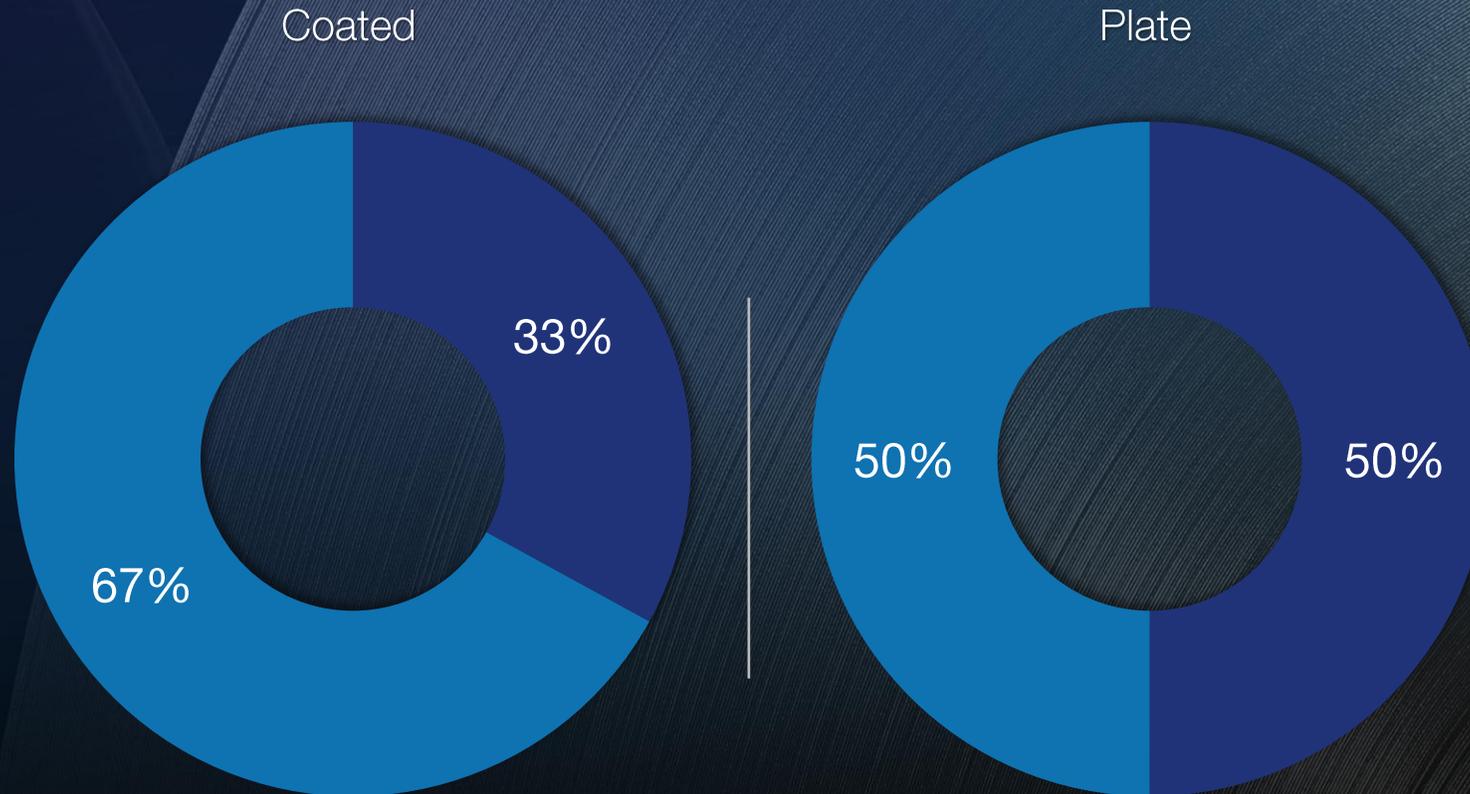
Cold-rolled coil



# Trading companies on coated and plate products

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

■ Yes   ■ No



# 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 March 6, 2026

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