



**Steel Market** Update   
Community Chat

*Featuring:*

**George Adams**

CEO

SA Recycling

*March 11, 2026 // Michael Cowden, Editor-in-Chief*

# 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/events-and-training/](http://www.steelmarketupdate.com/events-and-training/) or e-mail our team at [conferences@crugroup.com](mailto:conferences@crugroup.com)

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# RECENT *headlines*

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Sheet and plate up as tight market keeps pricing power with mills

## **US scrap tags land sideways in March, outlook for April soft**

Final Thoughts: A strong market collides with war uncertainty

## **US scrap export market roiled by Middle East unrest**

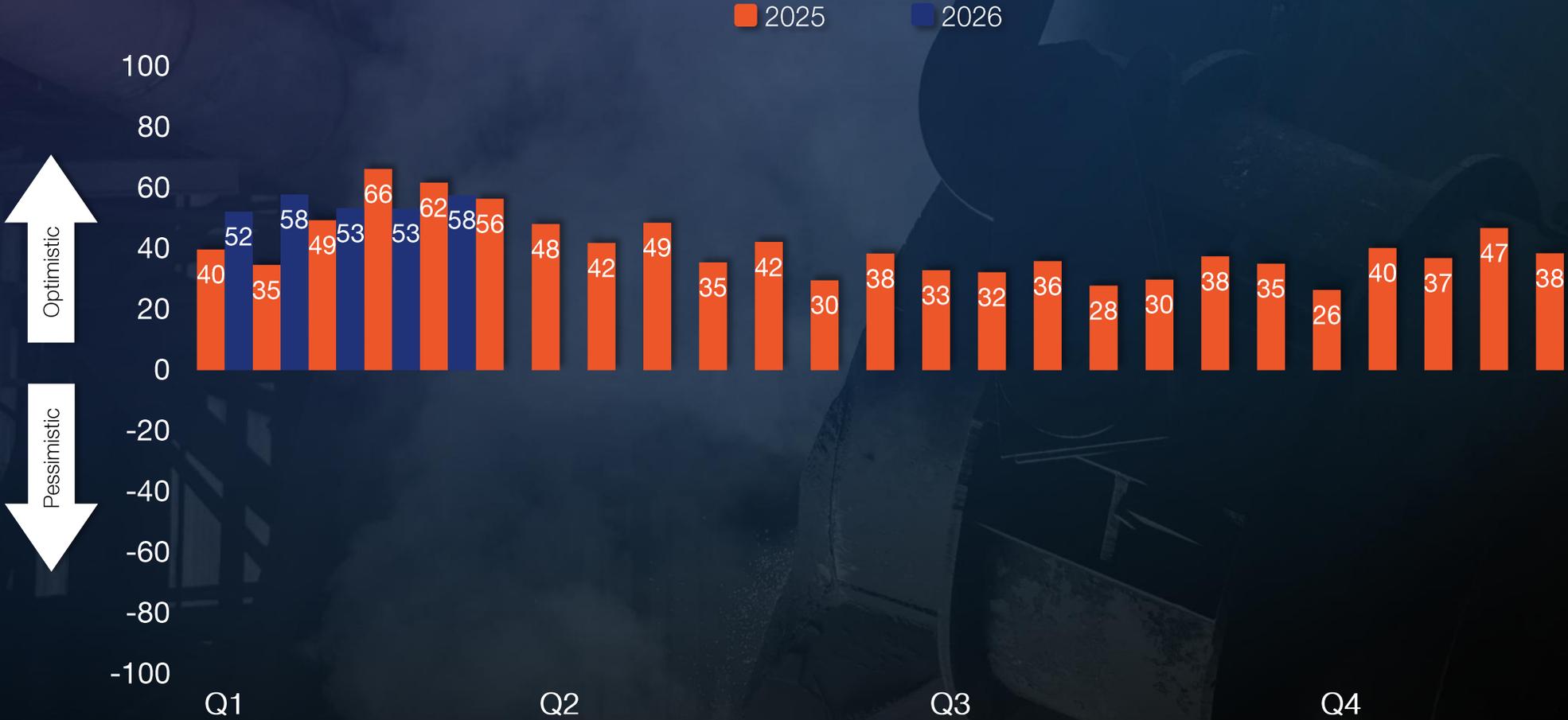
What stranded Persian Gulf shipments mean for the US market

What the Iran conflict could mean for demand, prices

# Steel buyers' sentiment

*Up five points to +58*

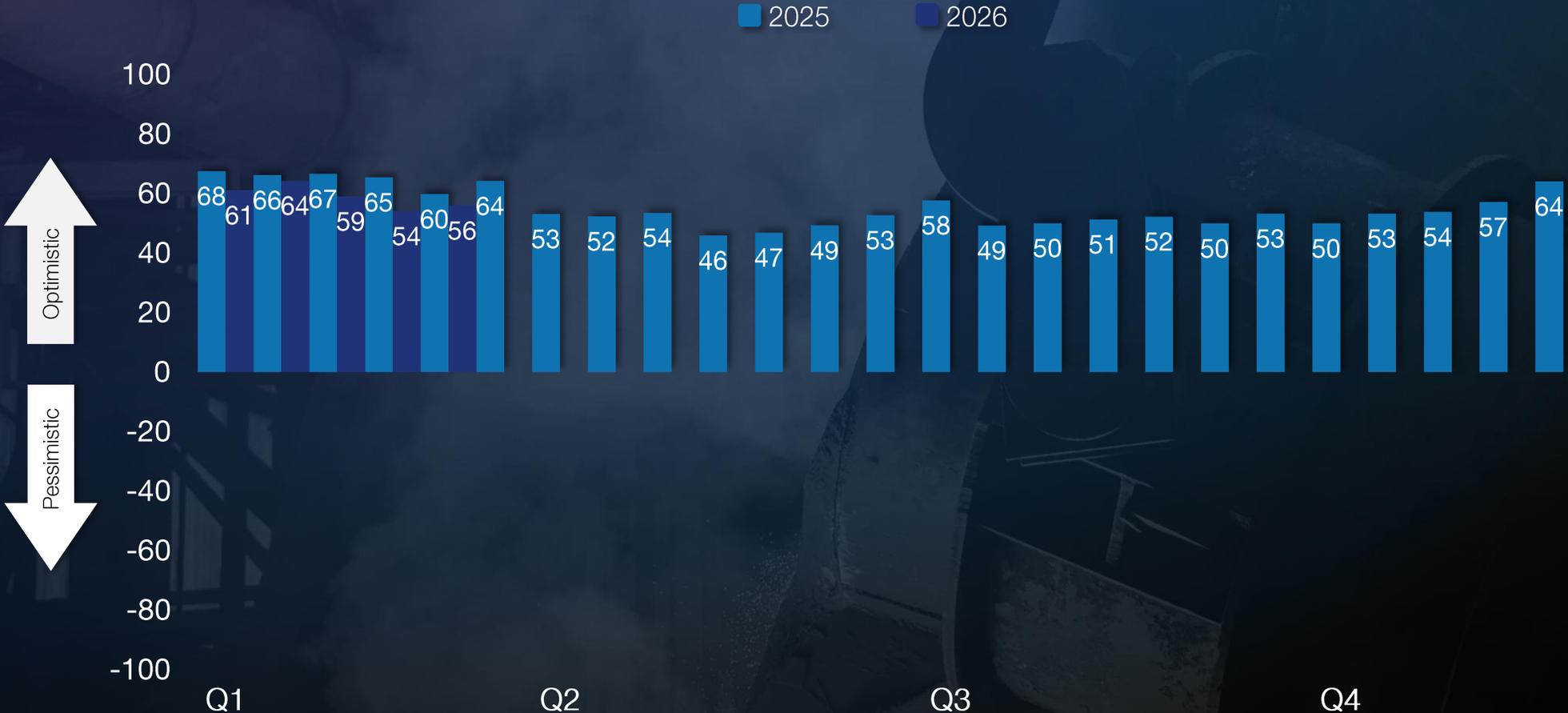
SMU's current steel buyers' sentiment index, with data through March 4, 2026.



# Steel buyers' future sentiment

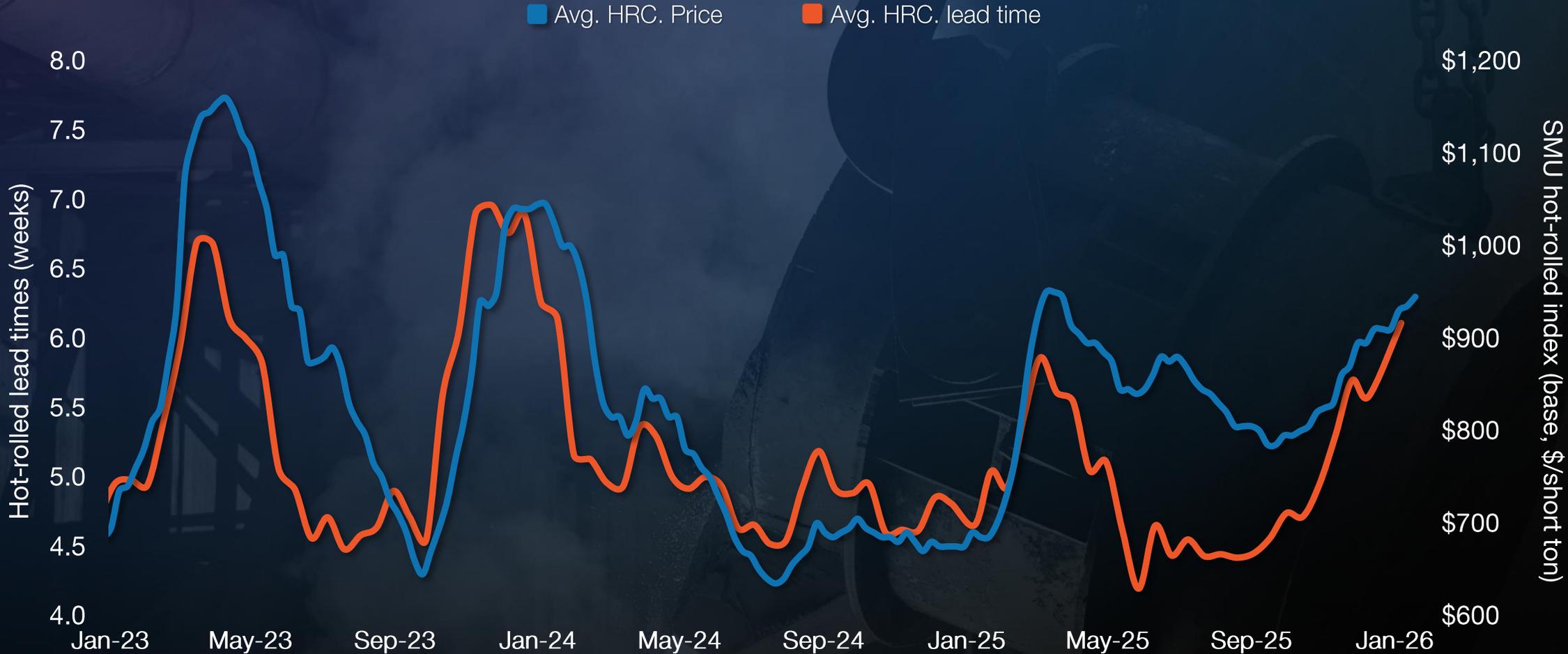
*Up two points to +56*

SMU's future steel buyers' sentiment index, with data through March 4, 2026.



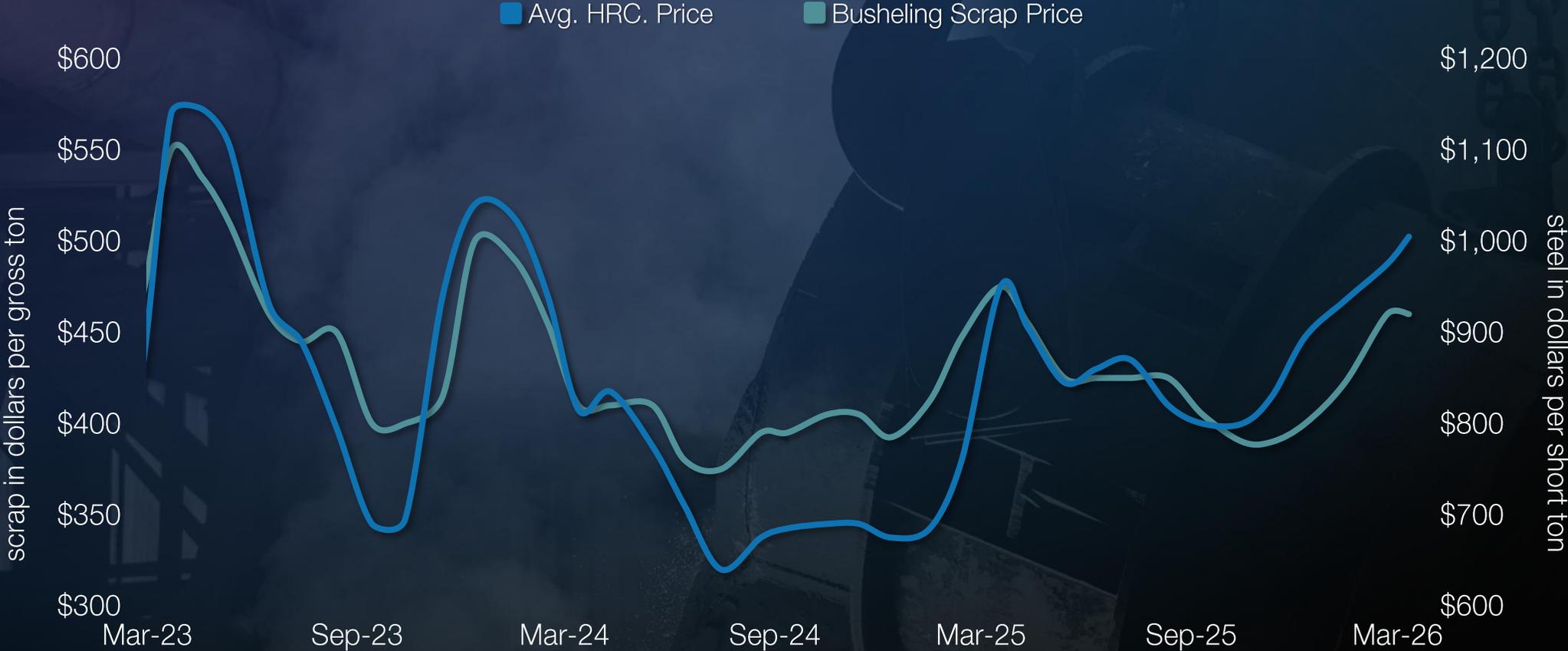
# Hot-rolled steel prices vs. lead times

SMU's hot-rolled steel prices and lead times, with data through Jan. 20, 2026.



# Hot-rolled steel prices vs. prime scrap

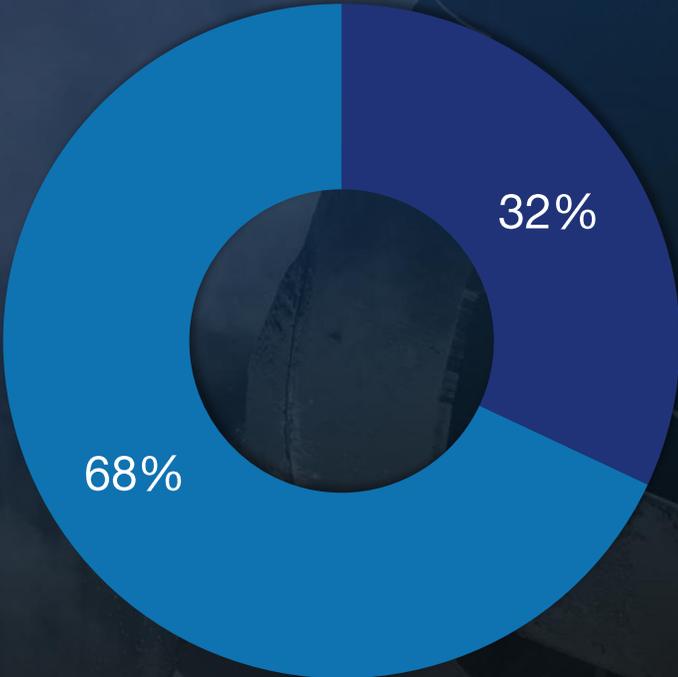
SMU's hot-rolled steel prices and busheling scrap prices, with data through March 10, 2026.



# Prime scrap prices

Prime scrap prices in March will be:

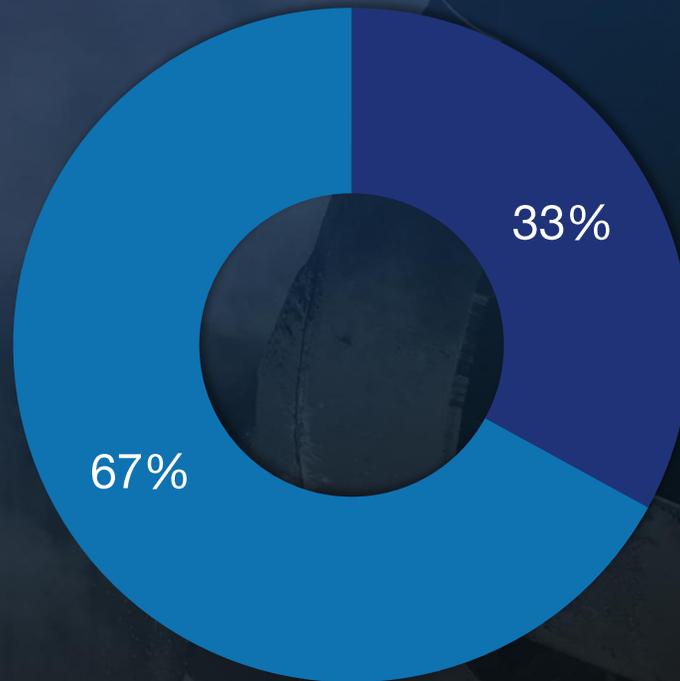
■ Up    ■ Sideways    ■ Down



# Overall demand

How is demand for ferrous scrap?

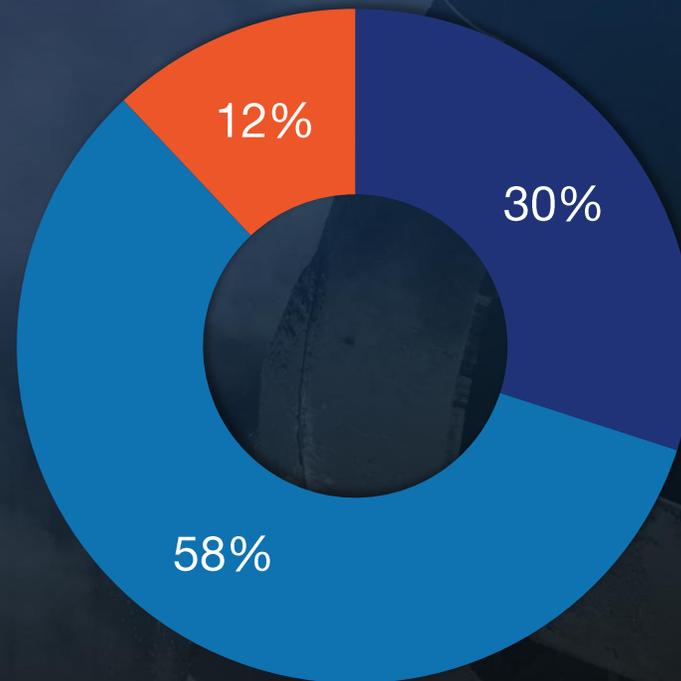
■ Improving   ■ Stable   ■ Declining



# Overall demand

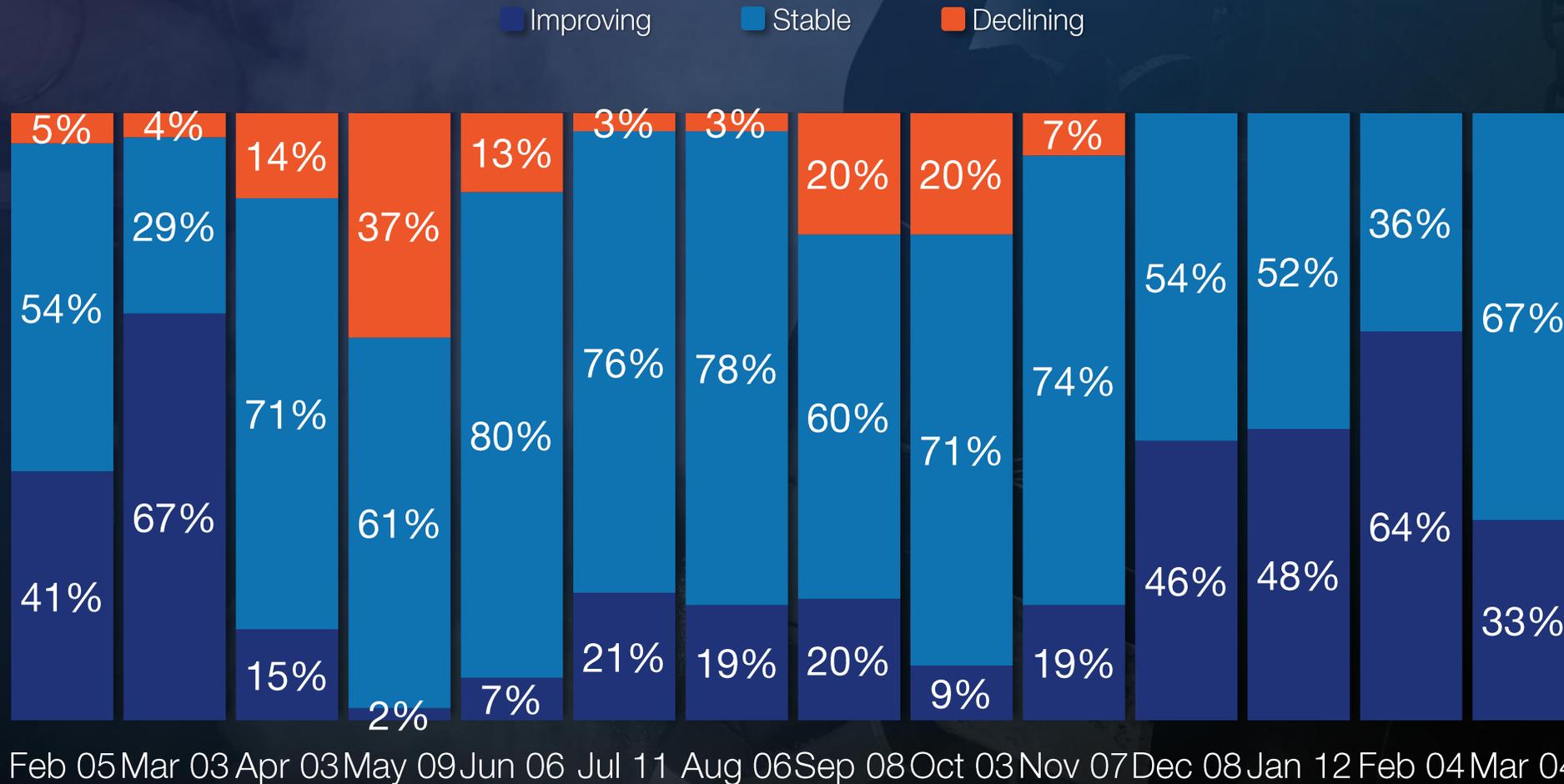
How is demand for your products?

Improving Stable Declining



# Overall demand history

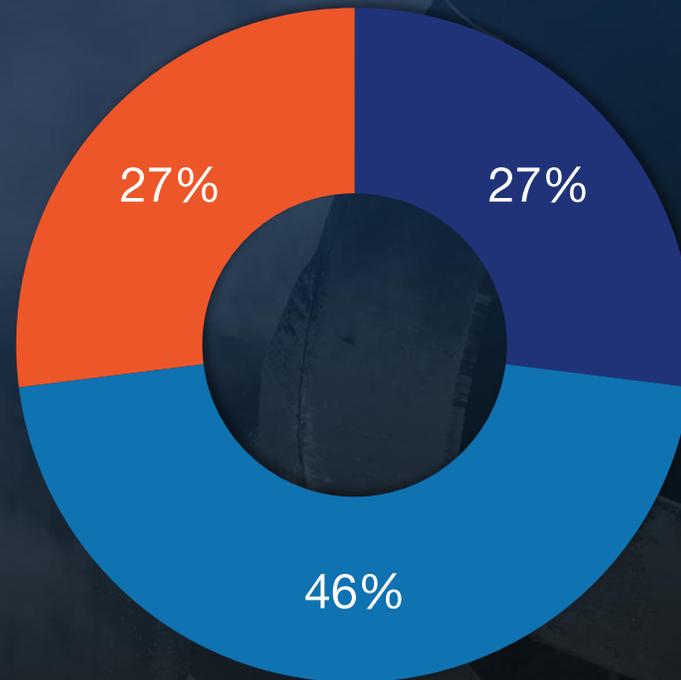
How is demand for ferrous scrap?



# Ferrous scrap prices

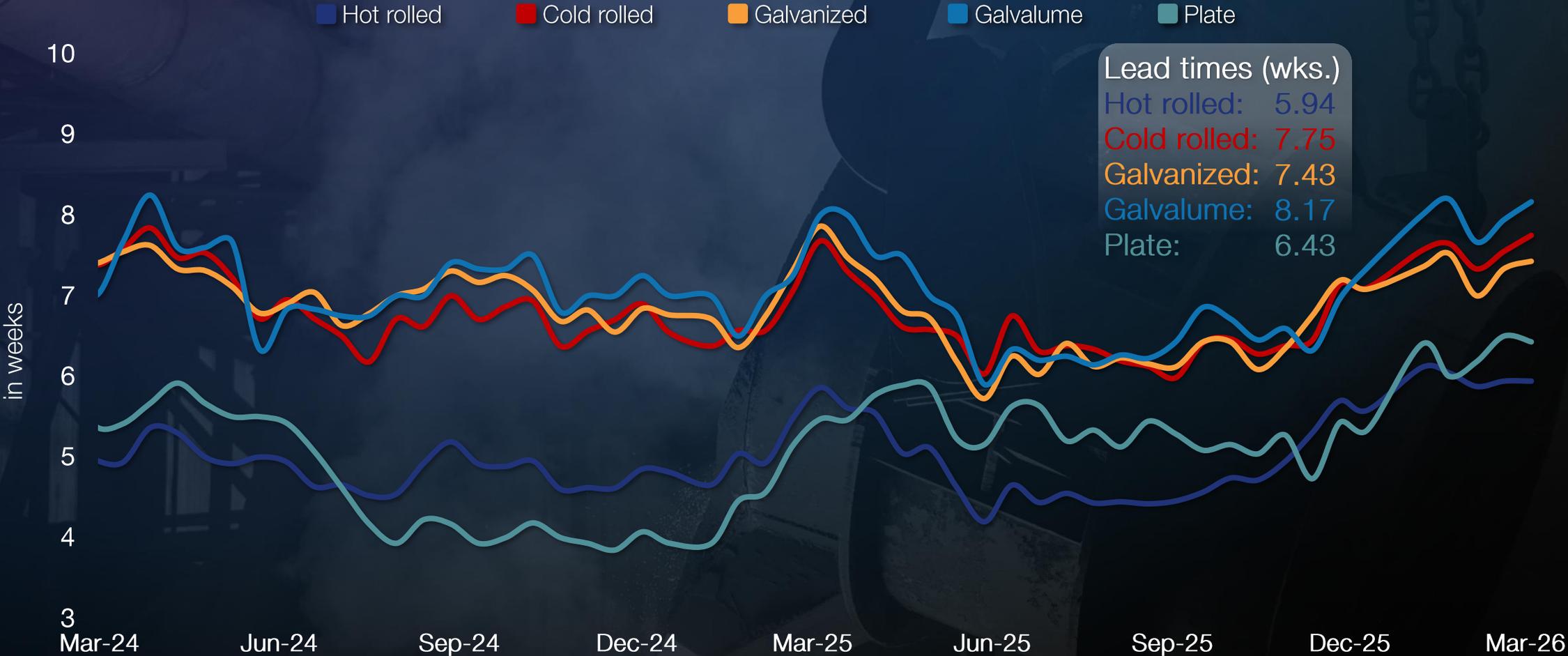
Two months from now, how do you see ferrous scrap pricing behaving?

■ Strengthening    ■ Sideways    ■ Weakening



# Steel mill lead times by product

SMU lead times on new steel orders by product through March 4, 2026.

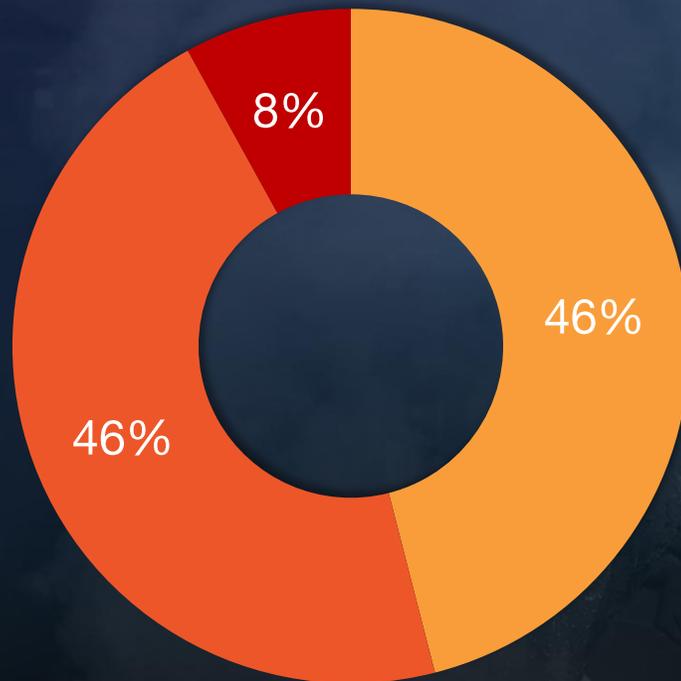


# Buyers' view of mill lead times

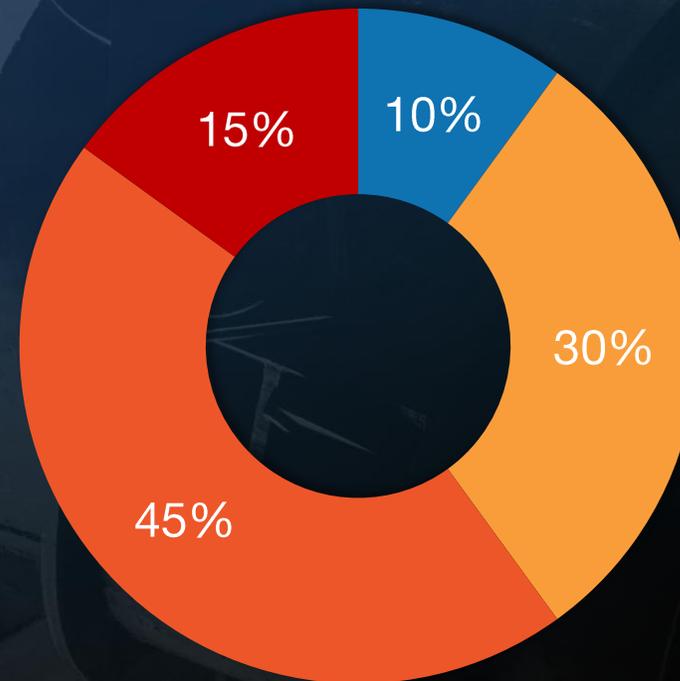
How would you describe domestic mill lead times for new orders placed right now?

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

Manufacturers

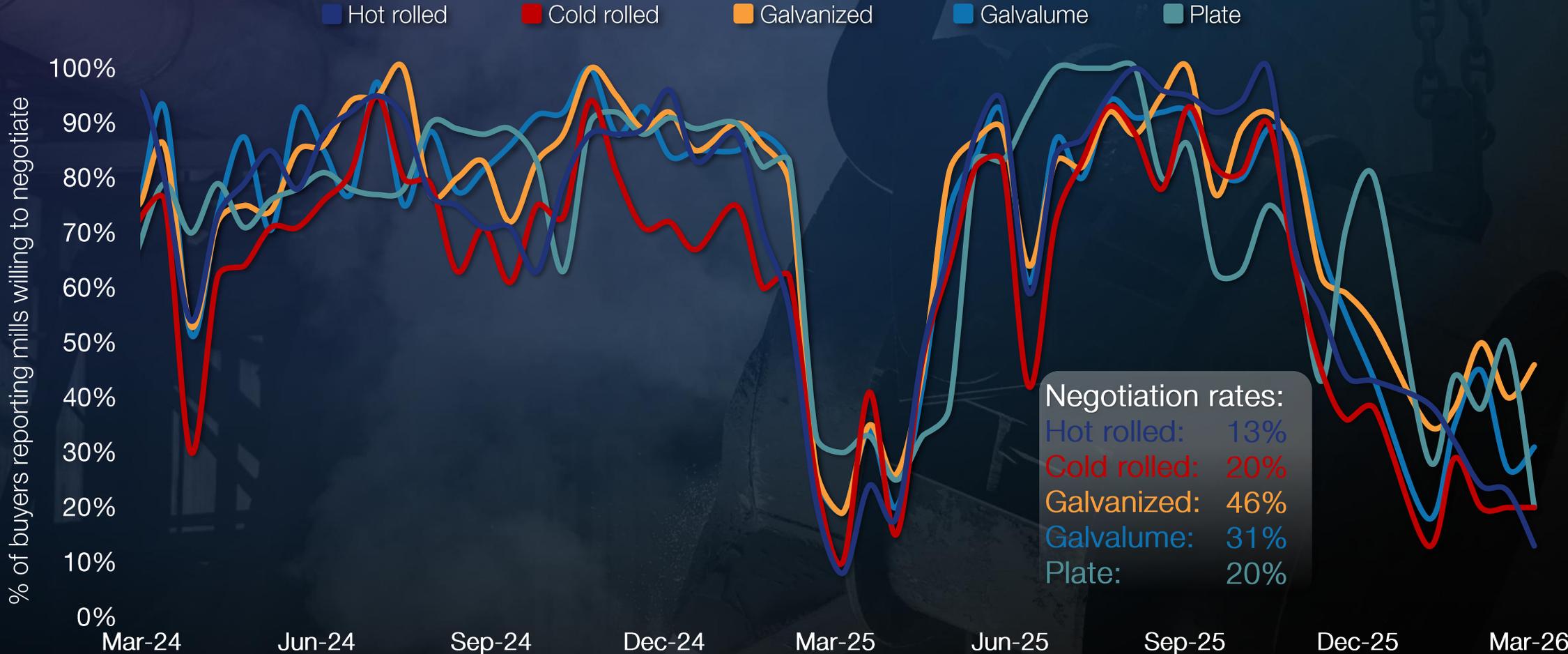


Service centers



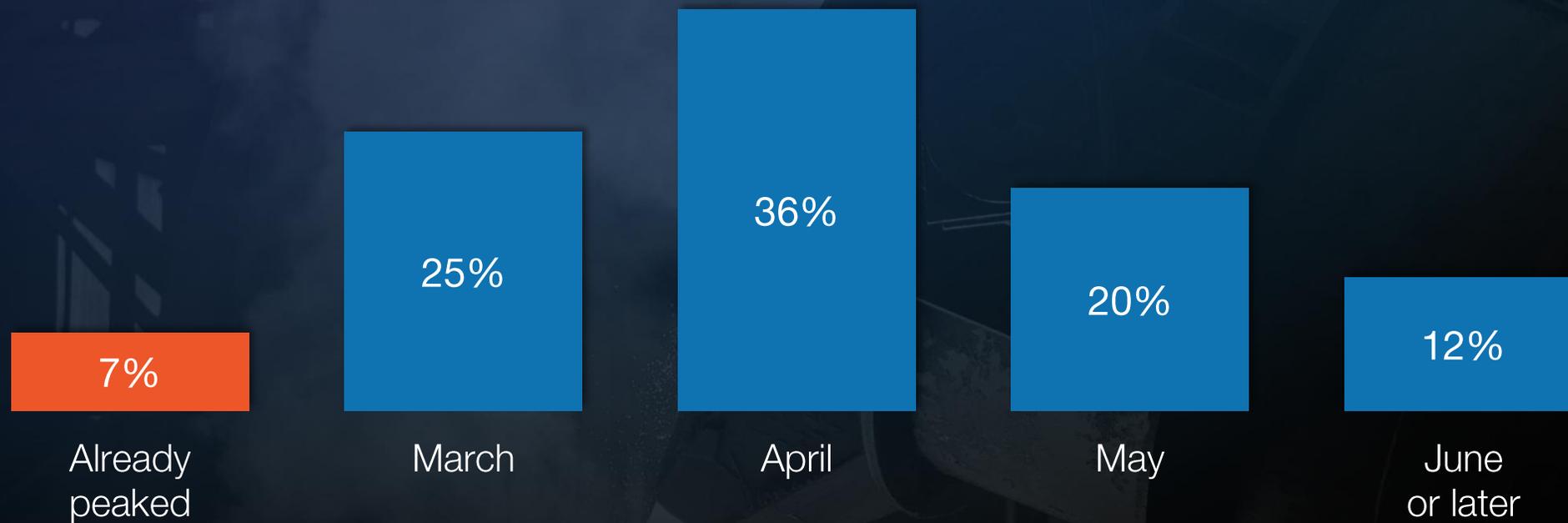
# Steel mill negotiations

SMU's price negotiations on new steel orders by product through March 4, 2026.



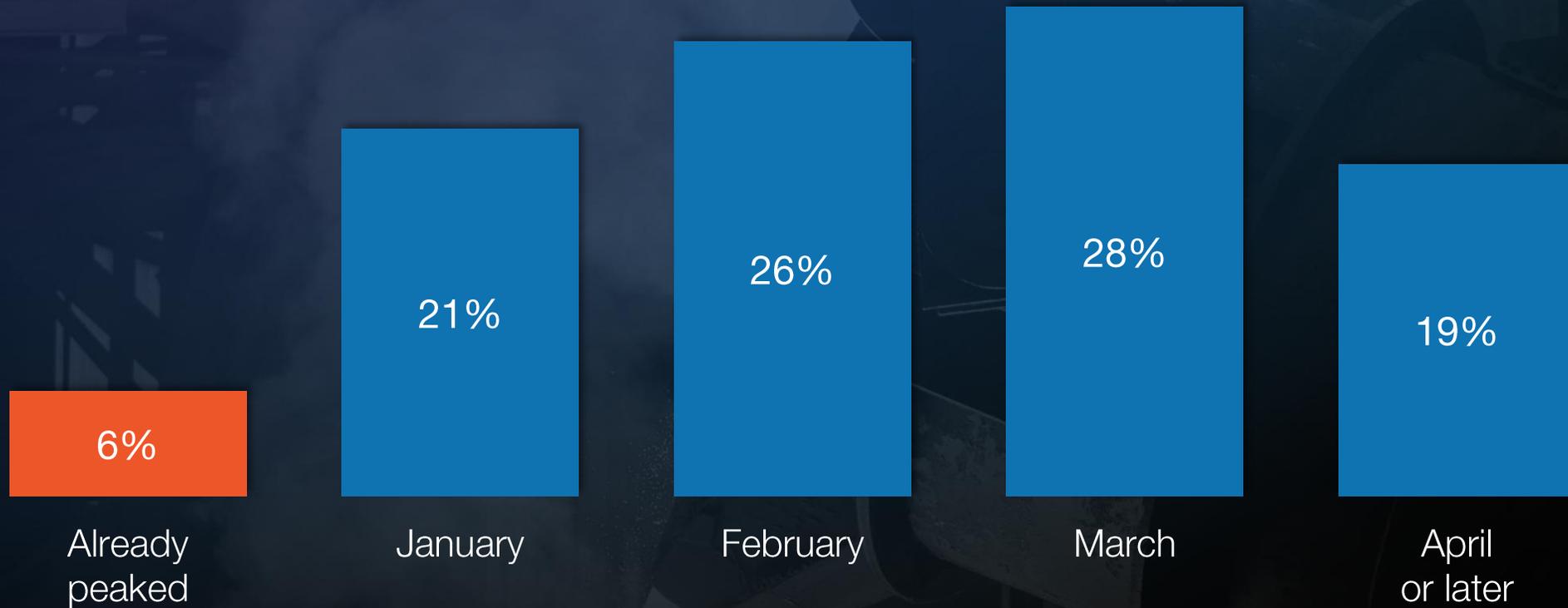
# Hot rolled inflection point

When do you think steel prices will peak?



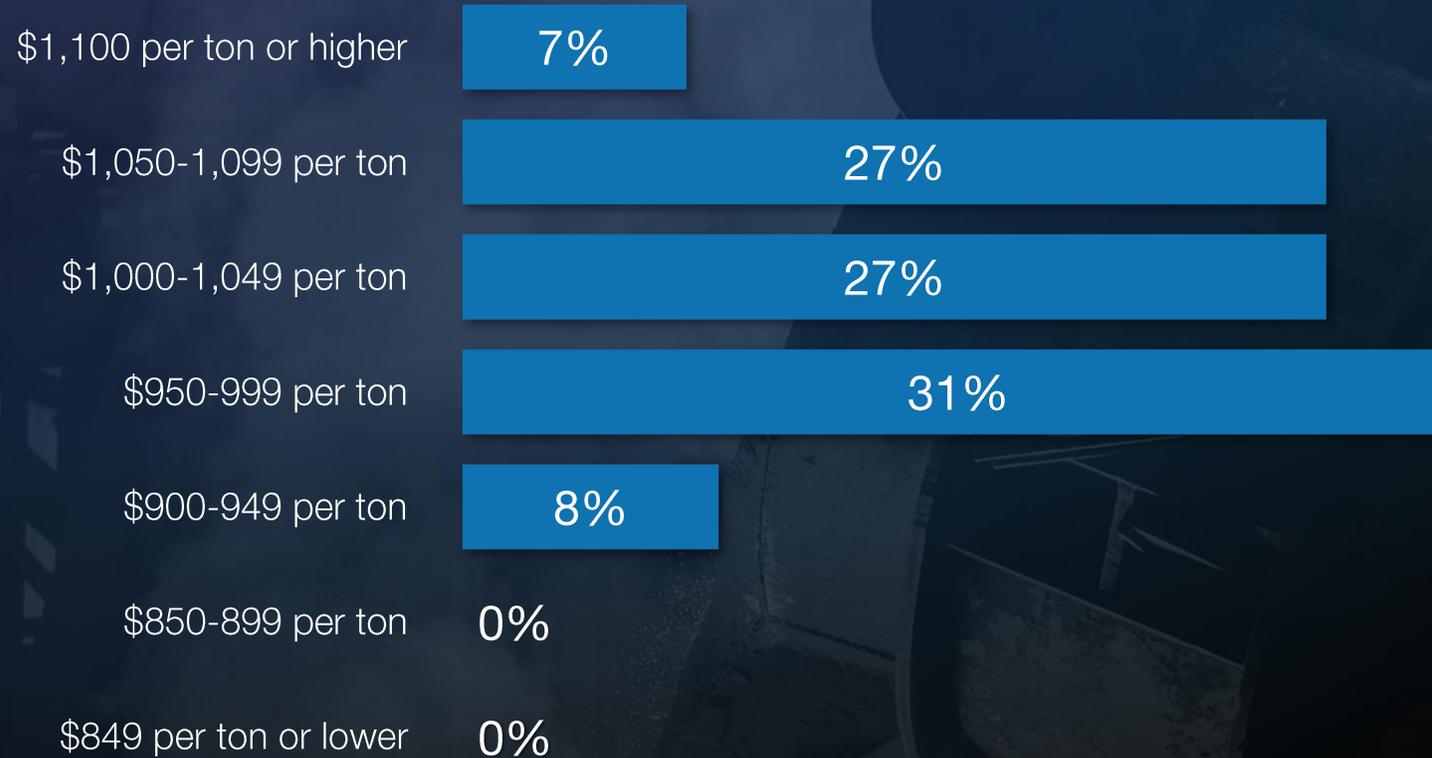
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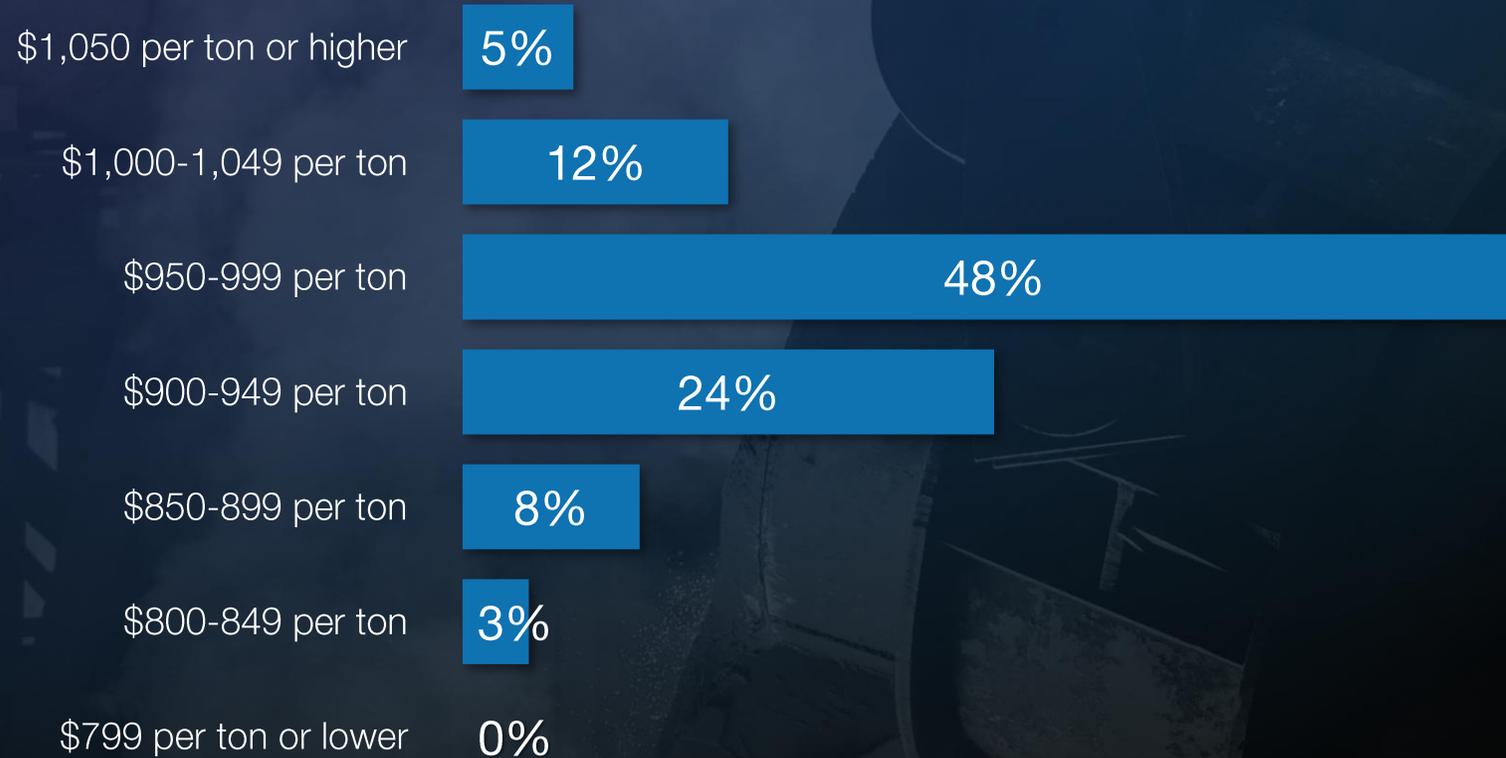
# Future hot rolled prices

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



# Future hot rolled prices

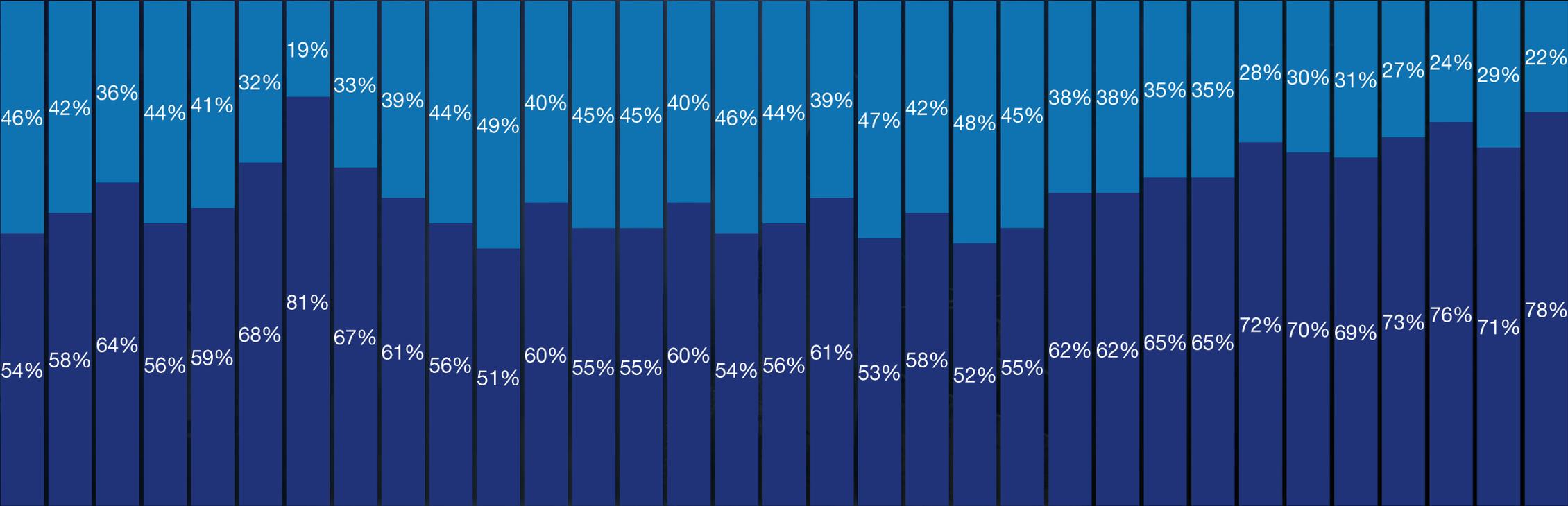
Where do you think HRC prices will be in two months?



# Buying or on the sidelines history

Are you an active buyer or on the sidelines?

Active buyer      On the sidelines

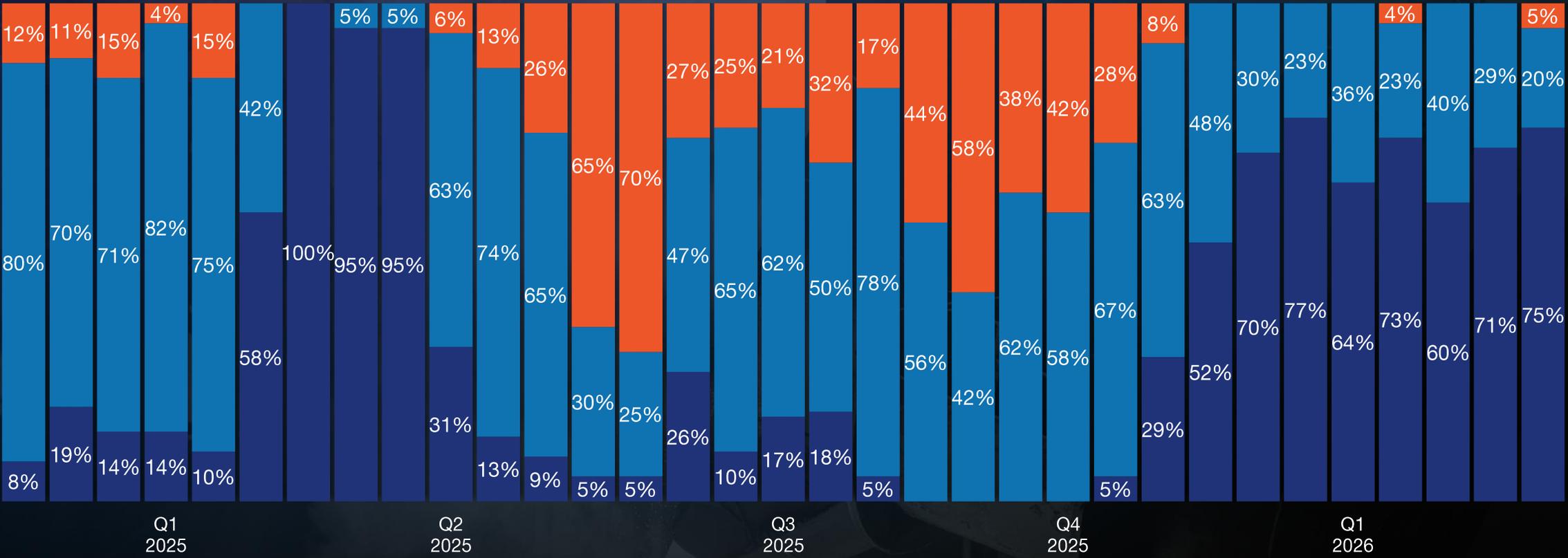


# Service center view of selling prices history

## Service centers

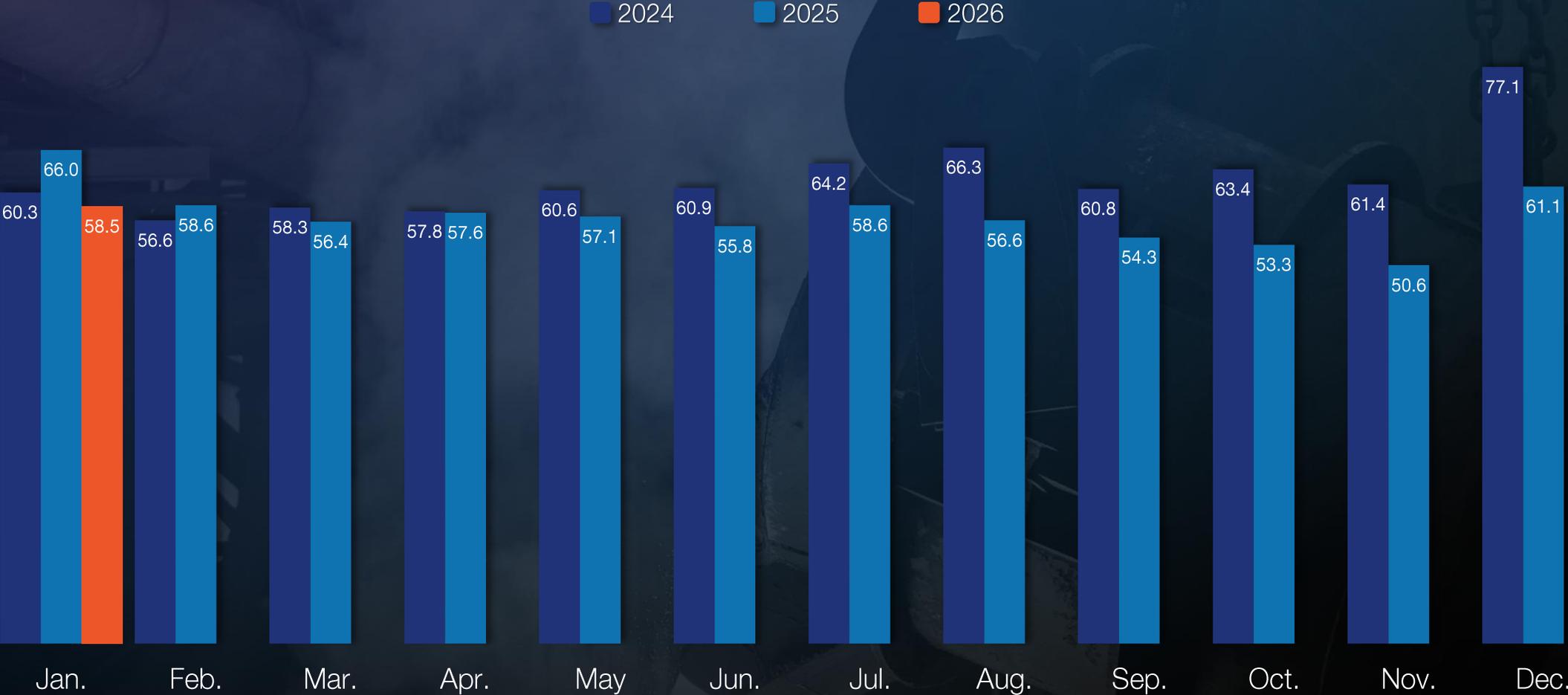
Compared to two weeks ago, how is your company handling spot pricing to your customers?

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



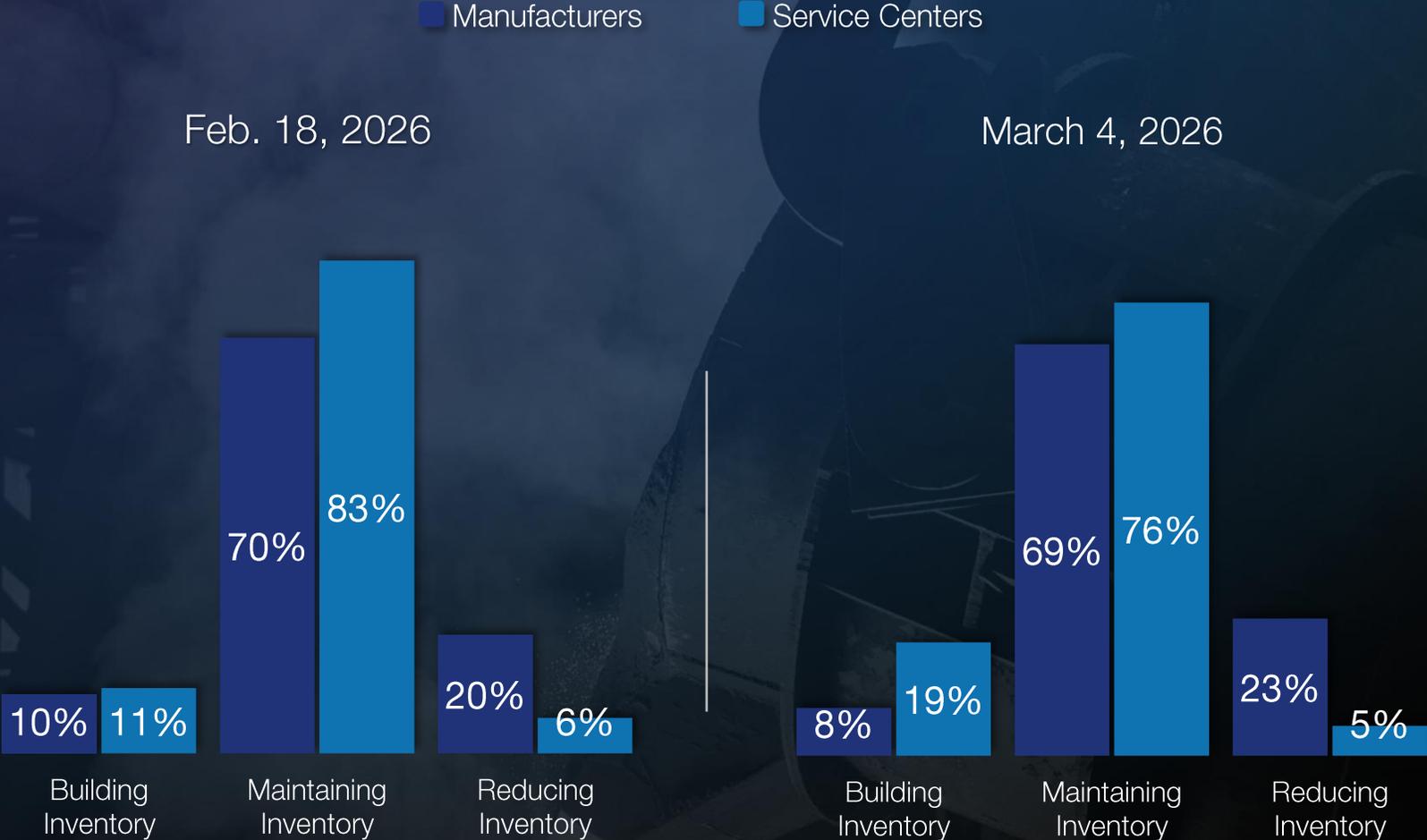
# Service center inventories history

SMU's flat rolled product shipping days of supply, with data through January 2026.



# Manufacturer and service center inventory buying patterns

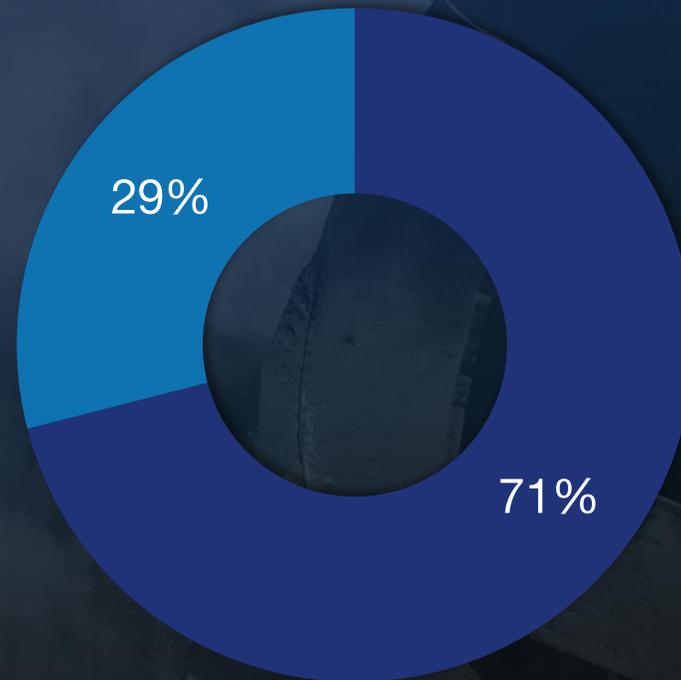
Is your company building, reducing, or maintaining its flat-rolled steel inventory?



# Trading companies

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

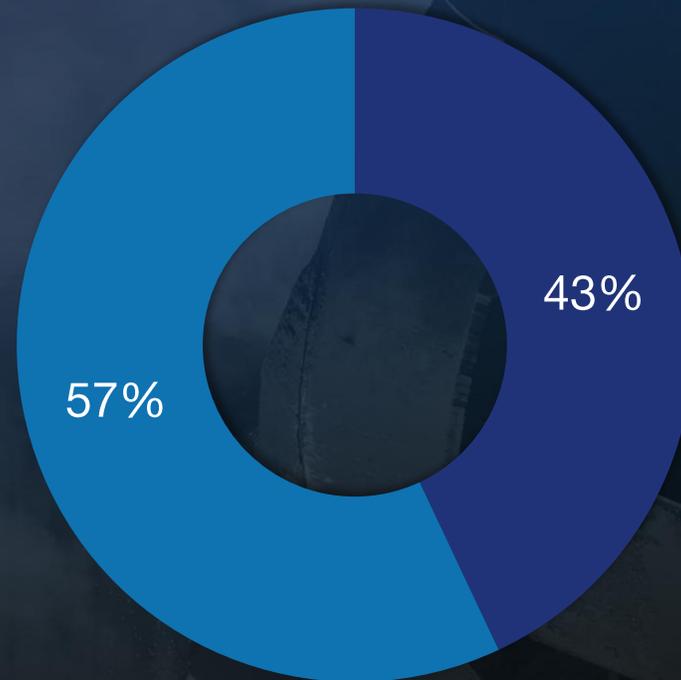
■ Increase    ■ Decrease



# Trading companies

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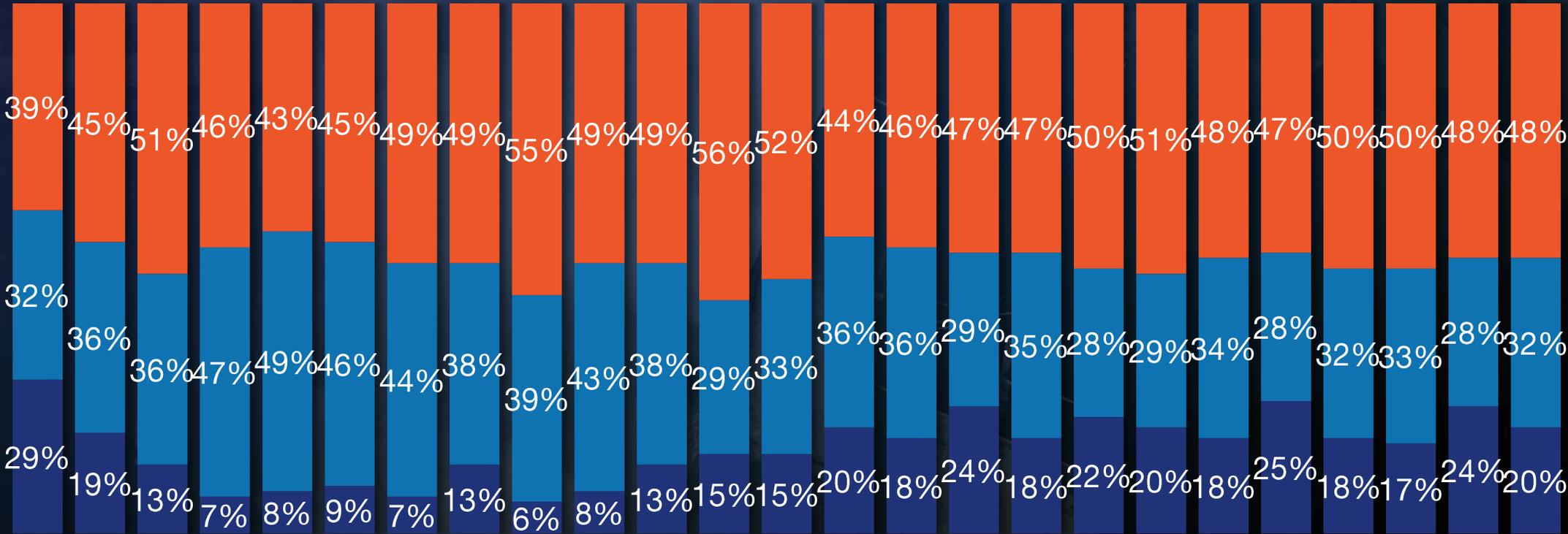
■ Increase    ■ Decrease



# 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 Mar 04

# FEATURED *guest*



**George Adams**  
SA Recycling

George Adams is CEO and President of SA Recycling, located in Anaheim, Calif. He has been in the recycled materials business since 1977.

Originally started by George's father over 50 years ago as a single scrap metal facility in Anaheim, Adams Steel merged with Sims Metal Management in September 2007 to form SA Recycling. SA Recycling now has more than 150 locations in 16 states with over 4,000 employees, 25 shredders, and will process over five million tons of recycled metals annually.

Adams is an attorney who earned his Juris Doctor degree from Western State University in 1984. He is a member of the American, California, and Orange County Bar Associations.

Adams served as Chairman of the Institute of Scrap Recycling Industries, Inc. (now known as ReMA) from April 2008 until May of 2010. Based in Washington, ReMA represents more than 1,600 private, for-profit companies that process, broker, and industrially consume scrap commodities, including ferrous and nonferrous metals, paper, electronics, rubber, plastics, glass, and textiles.

**THANKS**  
*for listening*

We're glad you joined!

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