

The logo features a stylized circular graphic composed of two curved segments, one orange and one red, forming a partial circle. To the right of this graphic, the text "Steel Market Update" is written in a large, bold, black sans-serif font, and "PLAYBOOK" is written below it in a smaller, bold, black sans-serif font.

Steel Market Update **PLAYBOOK**



Steel industry strategies for the year ahead

Featuring interviews with:

David Stickler, John Ganem,
Paul Anderson, Vincent J. Pappalardo

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Contents

 *Click on a heading to jump to the corresponding section*

22



28



32



36



4 Words of welcome

from Michael Cowden, Editor-in-Chief, Steel Market Update

6 Reading the field: The Playbook for US Sheet Steel in 2026

by Natalie Noor-Drugan, Senior Editor, Communities, CRU.

Strategic outlook for the 2026 US sheet steel market, analyzing demand, new domestic capacity, trade dynamics, and ongoing M&A.

16 Global Steel Demand Dashboard

by Sofia D'Olivo, Editorial Executive, Communities, CRU.

A look at the key economic indicators that are shaping the global and US steel trade dynamics.

18 US Sheet Steel Mill

by Sofia D'Olivo, Editorial Executive, Communities, CRU.

Charting the current landscape of sheet steel production across the US.

20 US Steel Capacity

by Sofia D'Olivo, Editorial Executive, Communities, CRU.

A dataset of the production capacities of America's largest steel producers.

22 Interview with David Stickler, CEO, Hybar

by Michael Cowden, Editor-in-Chief, Steel Market Update

28 Interview with John Ganem, CEO, Kloeckner Metals

by Kristen DiLandro, Senior Reporter, Steel Market Update

32 Interview with Paul Anderson, President & CEO, Port Tampa Bay

by Natalie Noor-Drugan, Senior Editor, Communities, CRU

36 Interview with Vincent J. Pappalardo, Managing Director & Principal, Brown Gibbons Lang & Co.

by Natalie Noor-Drugan, Senior Editor, Communities, CRU

40 Event Calendar

Key dates for your calendar in the year ahead.

42 Advertisers Index

EDITORIAL

Welcome!

Welcome to Steel Market Update's first Playbook. A new publication from our team that uses a sports lens to look at strategies for steel leaders as we head into 2026.

Many of you will have picked up a copy at the Tampa Steel Conference. Where the SMU team will enjoy getting together with more than 500 of our best friends in steel – especially after the long cold snap we've just been through.

Last week, we watched the Super Bowl in California. (Maybe you attended if you were lucky). It would be more than a little presumptuous to call this the Super Bowl of steel. But let's just say, I wanted to profile a few of the stars you'll see on the field.

For starters, I'm looking forward to catching up with David Stickler, the CEO of Hybar, a new rebar mill in Osceola, Ark. It's no small task to raise money for and build a new steel mill. Stickler has made a career of it. I'm curious to learn what's next for Hybar and what keeps David and his team on the field.

We'll also talk about how Hybar sees "green steel" as a tie breaker. Green might not be a premium that you can put a number on. But it's something that still brings in a lot of value.

Kloeckner Metals CEO John Ganem, meanwhile, shares his thoughts on the playbook for leadership. Results matter, and it can be necessary to be demanding. But as you rise through the ranks to be CEO, it's just as important to motivate and inspire your team.

"Take care of your people. That's all I can tell you. Carry them. That's foundational," Ganem told us. Wise words for any quarterback or a leader in the C-suite.

Ganem will take the stage in Tampa with Worthington Steel President and CEO Geoff Gilmore, who happens to be an accomplished basketball player. Worthington just last month agreed to acquire Kloeckner. I hope to hear more about how the combined company will team up to find success.

Those are just two of the interviews in these pages. I suggest you check out the others too – with Vince Pappalardo, CEO of Brown Gibbons Lang & Co. and Paul Anderson, president and CEO of Port Tampa Bay.

By the way, many of you know SMU for our events. But we're a lot more than that. So, if you have a minute, please stop by our booth. My colleagues and I would be happy to talk to you about our Steel 101 workshops (the next is March 17-19 in Monterrey, Mexico), SMU's news and data services, and our latest publication – Aluminum Market Update (AMU). Or we can just trade notes on what we're hearing in the market.

Thanks again for taking the time read this publication and to those of you that will join us in Tampa. All of us at SMU and CRU truly appreciate your business.

Sincerely,



A handwritten signature in black ink that reads "Michael Cowden". The signature is written in a cursive, flowing style with a horizontal line underneath the name.

Michael Cowden
Editor-in-Chief, Steel Market Update



Why BGL?

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Featured Transactions



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BGL's Metals & Advanced Metals Manufacturing team served as the exclusive financial advisor to Hynes Industries and MidWest Materials for these transactions.



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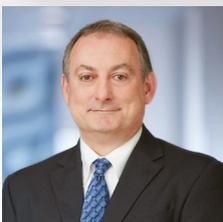


Key Takeaways:

- Leading metal roll forming solutions provider – Serving truck, trailer, solar, automated warehousing and building products since 1925.
- Advanced manufacturing – Three Midwest plants with 75+ roll form mills across 500,000 sq. ft.
- Growth with Crossplane Capital – Expanding reach, strengthening relationships, and investing in growth.

Key Takeaways:

- Diverse steel solutions – Serving key industries with hot-rolled, coated, and cold-rolled products.
- Cutting-edge production – Advanced leveling systems ensure superior quality and precision.
- Market expansion – Enhancing flat-rolled reach with a customer-first approach.



Vince Pappalardo
 Managing Director
 Metals & Advanced
 Metals Manufacturing
 312.286.9238
 vpappalardo@bglco.com



Hubert De La Vauvre
 Director
 Metals & Advanced
 Metals Manufacturing
 847.687.8493
 hdelavauvre@bglco.com



The Playbook for US Sheet Steel in 2026

The last steel cycle felt less like a neat four-quarter game and more like an overtime thriller: tariffs, price spikes, long periods of prices grinding lower, and a wave of new capacity all crammed into a few turbulent seasons.

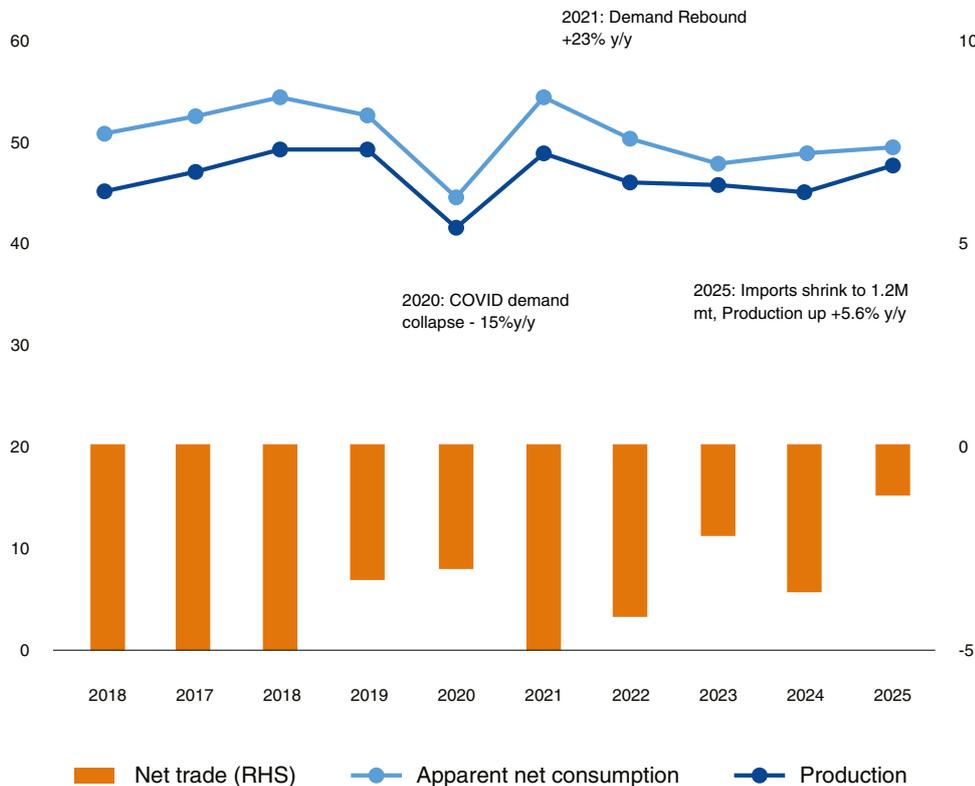
by **Natalie Noor-Drugan**, Senior Editor, Communities, CRU.

Tampa in 2026 is effectively pre-season camp for the next phase, where mills, service centers and end-users step back from the noise to reset their playbooks for a low-growth but still highly competitive sheet market – and to test those plans face-to-face with CRU and SMU’s analysts, consultants and market reporters.

This feature lays out that game plan: where demand is really coming from, how new capacity and trade rules reshape the field, and which financial and strategic moves will decide who stays in the top tier – so delegates arrive in Tampa ready with pointed questions, clear priorities and a list of conversations they need to have with the CRU and SMU teams.

Volatility on the horizon: players assemble

U.S. sheet steel: Production closing the gap
(millions of mt)



“
The US sheet market has absorbed a historic shock during Covid, but since then mills have rebuilt and upgraded capacity, and domestic supply is increasingly displacing imports.

Data: CRU. Shows HRC, CRC and HDG, GTT (Global Trade Tracker)

So what’s in store for the US steel sheet market in 2026? What should delegates watch out for? The US sheet market has absorbed a historic shock during Covid, but since then mills have rebuilt and upgraded capacity, and domestic supply is increasingly displacing imports.

Demand growth is no longer spectacular, but the supply–demand balance is tightening in a way that strengthens the strategic position of US producers. For every year, apparent net steel consumption (ANC) exceeds produc-

tion, so the gap has to be filled by net imports; the narrowing trade deficit indicates that this gap is shrinking as mills lift output faster than demand growth in the mid-2020s.

As the chart above shows, by 2025, with ANC almost flat (+0.4%) but production up 5.6% and net imports at their lowest, competitive pressure on foreign sheet suppliers into the US market would likely intensify, while domestic mills face a still-moderate but mature demand environment.

Imports remain the away team to watch

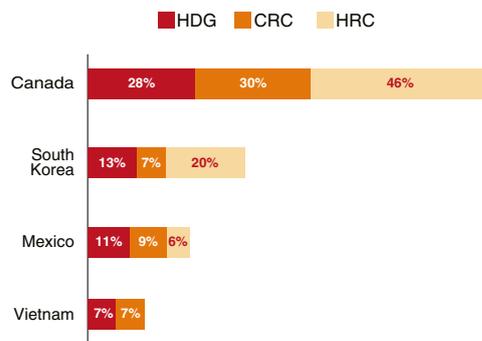
Trade measures keep a lid on some flows, but whenever domestic prices get ahead of the world, imports of sheet and coated products will try to exploit the gap. Mills, traders, and ports need a clear playbook for when to lean into import cargos versus when to fall back on domestic supply, especially for Gulf and East Coast arrivals.

Import arrivals started to fall in February 2025 as the reinstated S232 was announced. Further declines have now been seen following the 50% S232 tariff, which took effect in June 2025. In Q4 2025 steel import volumes fell to

their lowest levels since 2020 as the impact of the 50% tariff became more pronounced.

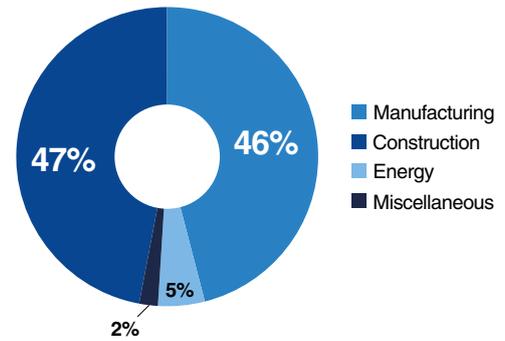
Josh Spoore, Research Principal at CRU Steel warns that this changing balance could upend the way prices are set. Today, US sheet is largely priced off tariff-adjusted import parity. But as new capacity ramps up in 2025–27 and demand growth stays modest, some sheet products could flip from net-import to net-export status. In his words, that risks a “Wile E. Coyote moment” for prices, suspended at import-driven levels with a long way to fall toward a domestic-cost floor once the market recognizes the shift.

Canada is the largest exporter to the US



Data: CRU, GTT.

North American steel demand



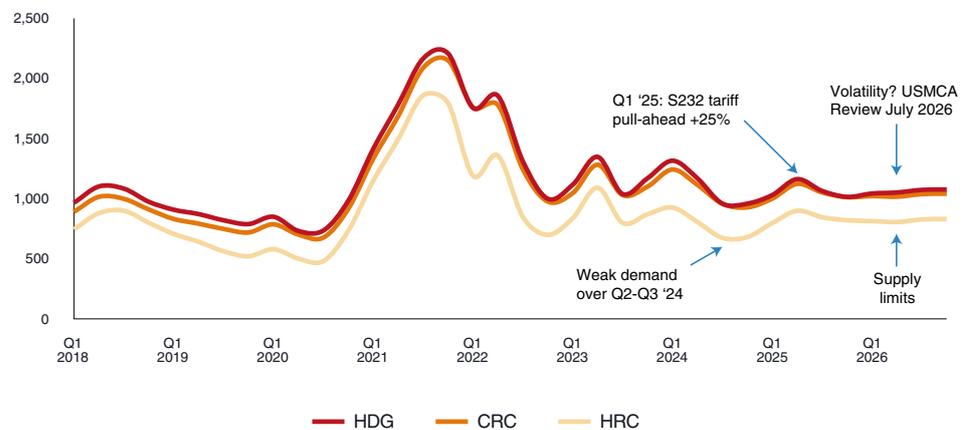
Data: CRU. Manufacturing includes: Automotive, other transportation, fabricated metal products, machinery, appliances. North America includes US, Canada and Mexico



As new capacity ramps up ... that risks a “Wile E. Coyote moment” for prices

Pricing : Short passes, not Hail Marys

US Midwest Steel prices, USD st



Data: CRU.

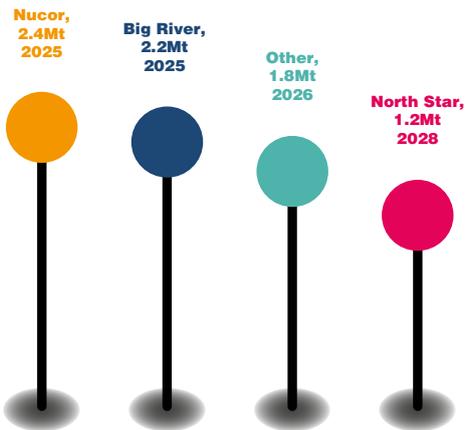
Mills and service centers both need to win in the short game: contract design, extras, and spread management rather than hoping for a long-ball price breakout. The reinstatement of the 25% S232 tariff in February 2025 led to substantial pull-ahead orders throughout the supply chain. Since the main exporters of steel sheet products are Canada and Mexico, Spoore warns that more price volatility could be in store and is something to watch out for in 2026 as the first formal United States-Mexico-Canada Agreement (USMCA) joint review is scheduled for July 1, 2026. Trump and his trade team are signalling they may use this review to seek

major changes or even threaten withdrawal, so USMCA could be renegotiated or reshaped, but details are still uncertain.

US prices will be limited by rising supply. In the US, limited demand growth at a time of rising domestic capacity will restrict the upside to price in 2026. CRU expect stronger demand growth to emerge from 2027, though domestic capacity will also continue to increase. US Midwest sheet prices will increasingly reflect competition between domestic mills and the landed costs of tariffed imports—typically higher than their pre-tariff market price.

Home-field advantage? New sheet mills jostle for market share

Home-field lineup: 8.6 Mt fresh capacity



Data: CRU.

CRU estimates that 2.4 Mt (million metric tonnes) of new sheet supply is available for sale in 2025, followed by a further 2 Mt in 2026 as US Steel’s Big River 2 facility comes fully online. This is the first wave of fresh “players” taking the field, and they are not content to sit on the bench: Cleveland-Cliffs will also have slab available to the market that will no longer be sold to ArcelorMittal Calvert (net of a new slab supply contract with US Steel), feeding additional domestic sheet output.

This new roster of capacity is not only pushing imports back up the pitch, it is also setting up a full-on market-share contest between US producers. That contest is likely to move into extra time from 2027, when Nucor starts to bring up its new 2.7 Mt mill in West Virginia and North Star BlueScope’s expansion adds yet more firepower.

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US Midwest sheet prices will increasingly reflect competition between domestic mills and the landed costs of tariffed imports

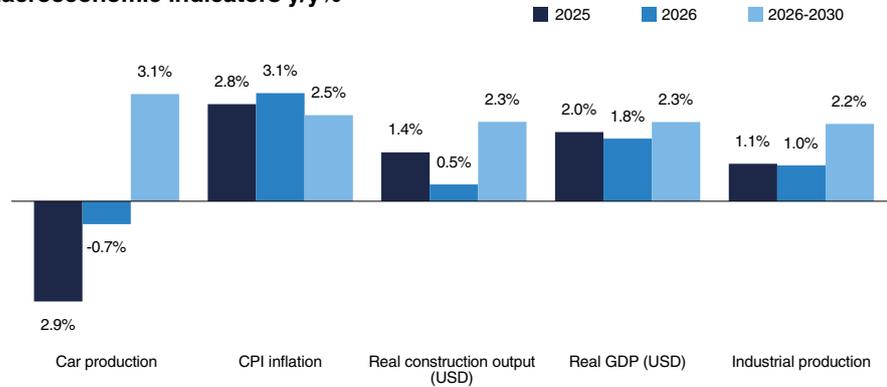
New US sheet capacity (million metric tonnes - Mt)

Project/source	Location	Capacity / supply (Mt)	Key timing notes
Big River 2 (U. S. Steel)	Osceola, Arkansas	2.7 Mt capacity; ~2.2 Mt new supply	First full ramp-up year is 2025.
Other new sheet capacity	Various US mills	~1.8 Mt new supply	Additional effective supply in 2026.
Extra slab (Cleveland-Cliffs)	US market	n/a (slab, not sheet)	Slab redirected from AM/NS Calvert to domestic sheet output
Nucor sheet mill	Mason County, West Virginia	~2.7 Mt capacity; ~2.4 Mt effective new supply	Main impact from 2027 onward.
North Star BlueScope expansion	Delta, Ohio	~1.2 Mt added capacity	Phased increase through 2028.

Data: CRU research, company reports. All capacities in million metric tonnes per year (Mt)

Demand: Season goes to points, not knockouts

US macroeconomic indicators y/y%



Data: CRU, Oxford Economics.

North American steel demand is still a two-horse game: construction and manufacturing together account for more than 90% of the market, with energy and other uses making up only a slim tail. Within that split, the macro backdrop points to a season that goes to points, not knockouts. US GDP and industrial production edge higher in 2026 and then settle into only slightly stronger growth through 2030, while car output climbs back from a weak 2025 base and construction turns positive but not explosive, according to CRU's macroeconomic team.

Against that setting, sheet-intensive demand

in 2026 is about grinding out yards rather than breaking away. Construction is broadly flat in real terms, autos stay in the big leagues but fall short of a record season, and manufacturing growth comes from a narrow set of equipment and capex-linked plays rather than a broad-based surge.

For mills, that puts the focus on utilization and mix over raw tonnage, and for service centers it rewards disciplined stocking and sharp sector picks more than a bet on a pricing super-cycle. This sets the stage for the deeper dives into construction, autos and the equipment "MVP" that follow in the next section.

Auto stays in the big leagues, but no record season

US autos head into 2026 from a weak starting point but still firmly in the big leagues for steel. CRU expects US car production to fall about -2.9% in 2025, almost stabilize at roughly -0.7% in 2026, then grow by around +3.1% a year on average through 2030, slightly ahead of wider industrial production.

The near-term drag reflects a stretched

consumer dealing with higher living costs and tariff-driven price pressure, plus a softer labor market that leaves households cautious about big-ticket buys. Policy noise around EV incentives and emissions rules has also led several OEMs to delay BEV launches and lean harder on ICE and hybrid line-ups, keeping 2026 as a consolidation year rather than a breakout season.



Image: The Hyundai Motor Group Metaplant America (HMGMA) in Ellabell, Georgia, a \$7.59 billion facility with potential to produce 500,000 vehicles annually that was opened in March 2025. © 2025 Hyundai Motor Group Metaplant America.

As Lynn Lupori, Head of CRU Consulting - Americas and moderator of the Tampa auto panel, put it in a recent conversation, automakers are trying to hit “a constantly moving target” as regulations, cathode standards and material requirements keep shifting, all while US consumers remain hesitant to fully embrace EVs. That makes adaptable material partners more important than simple volume suppliers.

From the late 2020s, US policy begins to act more like a home-field advantage. Higher and more complex tariffs on vehicles and components, tightened rules of origin and incentives tied to domestic content all push some European and other foreign OEMs to localize more North American capacity rather than ship finished vehicles in. A number of German and Swedish OEMs have already announced localization to the US post 2026. CRU therefore expects that shift to show up more clearly after 2027, as new or retooled plants ramp and platforms are redesigned around regional supply chains. That supports US output even if global light-vehicle growth stays modest.

Material substitution is the final play to watch. “Continued material and manufacturing innovation is reshaping the playing field and expanding OEM choice. Yet even as policies and market conditions shift across the value chain, steel remains positioned as the dominant material for light vehicles over the forecast horizon, explains David Leah, Senior Automotive Analyst with CRU.

This is because policy rollbacks on EVs and relatively ample US steel capacity have narrowed the cost and regulatory gap between steel and aluminum, especially in body sheet. At the same time, steelmakers are pushing advanced high-strength grades and better forming routes into BEV bodies, battery protection and crash structures, lowering the switching cost for OEMs who might otherwise have moved to aluminum or large castings. CRU’s view is that this mix of softer-than-hyped BEV growth, localization and steel innovation keeps steel very much in the starting line-up, with substitution pressures real but selective rather than a wholesale loss of tonnage.



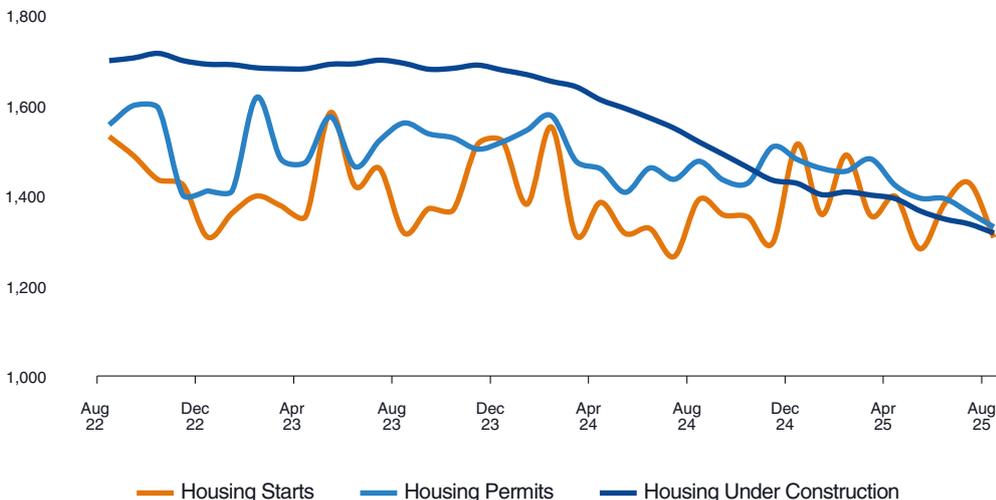
Even as policies and market conditions shift across the value chain, steel remains positioned as the dominant material for light vehicles over CRU’s forecast horizon

Construction is still the home field

Construction remains the home field for sheet, but 2026 is more about steady first downs than breakaway runs. Maria Garcia, CRU’s US economist, notes that while public construction has remained resilient and private non-residential construction has benefited from the AI boom—helped by construction spend on datacenters growing 30% y/y—the broader construction sector faces significant

challenges ahead, particularly in residential where elevated mortgage rates, stretched affordability and immigration-related labor risks create something of a perfect storm. In practice, that means public and infrastructure work will do most of the blocking, while private non-res and housing remain on a slower, injury-time recovery path rather than sprinting back to form.

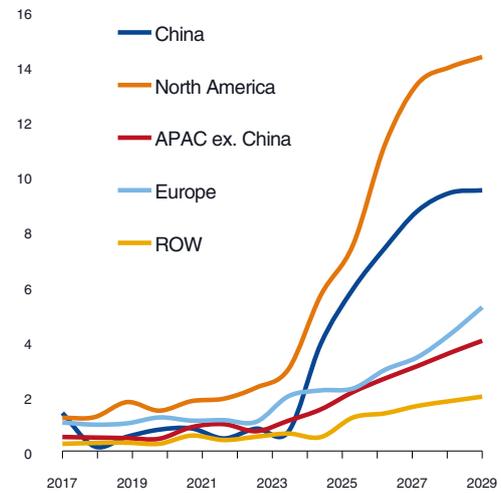
US residential private housing starts vs. permits & housing under construction, thousands



Data: CRU, US Census Bureau, National Association of Home Builders.

Infrastructure, transportation, manufacturing and power projects are where the tonnage is most defensible, supported by federal and state programs and by datacenter and grid-related spending that keep flat-rolled use resilient even as overall construction growth is only modestly positive. Private commercial and office sectors enter 2026 on the back foot. US Census Bureau and Associated General Contractors of America (AGC) data show flat to declining real spending on warehouses, retail, and offices from mid-2024 through late 2025—mills and service centres should be selective when committing coil to these end-markets early in the year. For sheet suppliers, the playbook is to weight the portfolio toward public/non-res, utilities, transportation and industrial jobs that convert into coated and plate-substituting sheet, while treating office-heavy and speculative commercial work as opportunistic spot business rather than contract core.

Annual data centre capacity additions, GW



Data: CRU, US Census Bureau.

Machinery is the quiet Most Valuable Player

Global manufacturing heads into 2026 on a slower track: world industrial production growth eases, US factories sit below long-run averages, and trade frictions continue to bite, even as lower rates and policy support help avoid a hard landing. For sheet buyers, this is a low-growth, shifting-mix environment rather than a classic upcycle.

As Alex Tuckett, CRU's Head of Economics, puts it, US manufacturers, and machinery producers in particular, face a mixture of tailwinds and headwinds: tariffs and the broader onshoring agenda are spurring interest in North American supply-chain investment across sectors. But

those same tariffs have pushed up costs and made competing in export markets more difficult, leaving the medium-term outlook heavily dependent on whether trends like AI, automation and the supporting energy infrastructure continue to boost investment as they have in 2025.

Within that, equipment is the quiet Most Valuable Player (MVP). Capital-goods and machinery shipments in the US are still edging ahead of total manufacturing, with particular strength in industrial machinery, HVAC, material-handling kit and power-related equipment, even as farm and mining machinery soften. These OEMs are tied into structural themes—reshoring, data centers, grid upgrades, warehouses and automated logistics—so their steel demand is more anchored in multi-year capex than quarterly GDP swings.

For sheet mills and service centers, the message is to lean into that resilience. Specifications here skew toward heavier-gauge hot-rolled and coated products, tighter mechanical tolerances and high reliability on delivery, often under program business rather than spot. Mills that excel at developing custom steel grades, just-in-time supply, and fabrication partnerships—for yellow goods (construction equipment), industrial machinery, and handling systems—will enjoy steadier volumes than those reliant on discretionary consumer manufacturing (appliances, electronics, and other 'nice-to-have' goods).



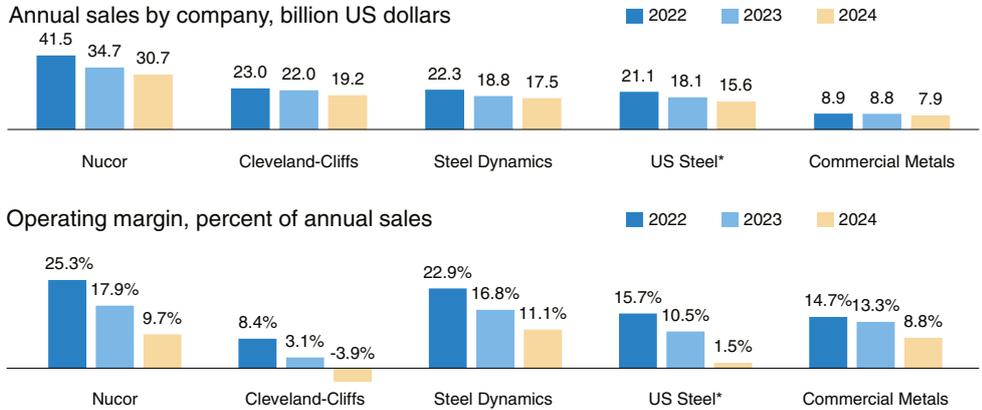
US manufacturers, and machinery producers in particular, face a mixture of tailwinds and headwinds



Image: Excavators photo, depositphotos

Industry performance: M&A and Financials

US steel producers: revenue and margins, 2022-2024



Data: CRU research, company reports. FY 2025 data not available at time of writing. Note: *US Steel is no longer trading as an independent, listed company on the New York Stock Exchange, following the completion of its takeover by Nippon Steel in June 2025

Working-capital defence wins games

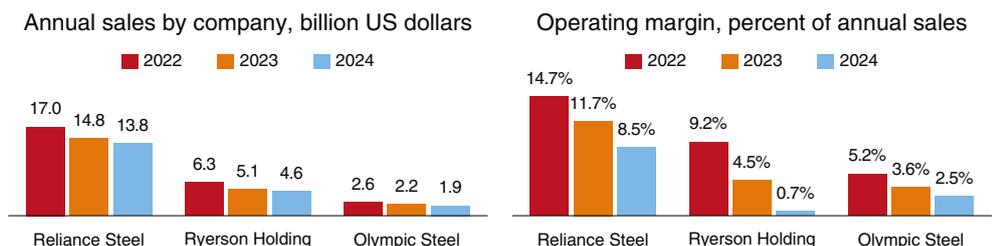
Financial results for both mills and service centers tell the same story: the 2021–22 super-cycle has faded, but the sector has landed in a solid, mid-cycle place rather than a bust. By 2024, revenues at the major US mills and distributors had retreated from their 2022 highs, yet they remained comfortably above 2020 levels, reflecting structurally higher shipment volumes and price floors after years of under-investment. Operating margins followed a sharper arc: leaders such as Nucor, Steel Dynamics and Reliance pushed into the mid-teens to mid-20s at the peak, before normalizing back toward high-single-digit territory by 2024 as spreads compressed and inventories were worked down.

This reset has widened the gap between winners and strugglers. Mini-mill-heavy, value-added players like Nucor, Steel Dynam-

ics and Reliance still generate robust returns on capital and healthy cash flow, even in a softer pricing environment. By contrast, more asset-intensive and blast-furnace-heavy operators such as Cleveland-Cliffs and US Steel (now part of Nippon Steel), along with mid-dling distributors, see profitability oscillate around breakeven once spot prices slip back to historical norms. For both mills and service centers, that shift puts the focus squarely on execution rather than volume growth: tight working-capital management, disciplined contract pricing and utilisation, and relentless cost control now matter more than catching the next price spike. Companies that can live comfortably on today’s mid-cycle spreads will be best positioned to fund capex, pursue selective M&A and defend balance sheets when the next downturn inevitably arrives.

“
For both mills and service centers, this puts the focus squarely on execution rather than volume growth

US steel service centres: revenue & margins, 2022–24



Data: CRU research, company reports. FY 2025 data not available at time of writing.

Rosters keep consolidating

The trend of mills and large distributors buying processing and service-center assets is set to continue, tightening the league at the top and raising the bar for independents. These bigger platforms are using M&A to add downstream capabilities, co-locate service centers near new mini mills, and lock in more of the value chain, from coil to finished part.

That puts real pressure on mid-sized and smaller players. To avoid being squeezed between consolidated mills and national service-center chains, independents will need a defensible niche in service quality, geographic focus or specialised product, rather than trying to match the scale or breadth of the majors. In other words, the industry is sorting into a few multi-regional champions and a set of sharper, more focused specialists, with little room in the undifferentiated middle.

The deals in the table show consolidation pushing North American steel toward a bar-bell structure. A handful of very large, diversified platforms are emerging at both the mill and service-center level, as Nippon has absorbed US Steel, Cleveland-Cliffs has folded in Stelco, and the Ryerson–Olympic merger is creating a clear number-two distributor behind Reliance. Flat-rolled capacity, automotive exposure and multi-regional service-center networks are being pulled into fewer, better-capitalised hands that can invest in downstream processing, customer solutions and decarbonisation over the long term.

At the same time, moves around Kloeckner highlight the other side of recent the bar-bell:

“To avoid being squeezed between consolidated mills and national service-center chains, independents will need a defensible niche in service quality, geographic focus or specialised product”

specialisation and portfolio pruning rather than pure scale. Kloeckner has sold eight lower-margin US sites to Russel Metals and Service Steel Warehouse and is now the subject of a potential takeover by Worthington Steel, underscoring how mid-tier players must either narrow their focus or find a larger corporate home. In that sense, the main trend is not just “more M&A,” but a sorting of the industry into global or continental champions on one end and focused, higher-margin specialists on the other, with structurally weak, mid-sized groups under the most pressure.

Key consolidation moves 2024-25

Year	Buyer / Party	Target / Counterparty	Type of move	Notes
2024	Nippon Steel	US Steel	Acquisition of integrated mill	Approx. \$15 bn deal; creates US hub of global Nippon platform.
2025	Cleveland Cliffs	Stelco Holdings	Acquisition of flat rolled producer	About \$2.5 bn; expands Cliffs’ automotive/spot exposure.
2025	Ryerson	Olympic Steel	Agreed merger of equals	Creates North America’s #2 service center network after Reliance.
2025	Russel Metals	7 Kloeckner US service centers	Asset purchase from Kloeckner	Part of Kloeckner’s sale of eight US distribution sites.
2025	Service Steel Warehouse	1 Kloeckner US service center	Asset purchase from Kloeckner	Completes the eight site US divestiture package.
2025	Worthington Steel	Kloeckner & Co SE (Germany)	Acquisition of metals distributor	Tender offer agreed January 2026; expected close H2 2026

Data: CRU research, Company reports

Conclusion: Tampa is training camp

All of this points to a 2026 season that is about execution, not a brand-new rulebook: understanding sector demand, lining up the right contracts and extras, managing inventories and credit risk, and choosing the right partners up and down the value chain.

As Lynn Lupori, Head of CRU Consulting – Americas and moderator of the Tampa automotive panel, puts it, CRU “helps in all aspects, providing advice to all parts of the value chain,” from benchmarking material capabilities and cost positions to tracking shifts in supply, demand, and regulation, with Analysis, Consult-

ing, and Events giving the industry multiple ways to access that insight.

With both SMU and CRU teams on the ground in Tampa, this conference becomes more than a forecast update: it is a live training camp where delegates can book time with analysts, challenge the base-case, and pressure-test their 2026 playbook. By seeking out the CRU and SMU staff in the sessions, in the exhibit area, and around the hotel, attendees can turn a few days in Tampa into the information edge and relationships they need for the next stretch of the cycle.

To discuss these trends in more detail speak directly to our team:

MICHAEL COWDEN
Editor in Chief, Steel Market Update
michael.cowden@crugroup.com

MARIA GARCIA
Economist, CRU
maria.garcia@crugroup.com

ALEX TUCKETT
Head of Economics, CRU
alex.tuckett@crugroup.com

JOSH SPOORES
Research Principal, Steel
josh.spoores@crugroup.com

LYNN LUPORI
Head of Consulting-Americas
lynn.lupori@crugroup.com



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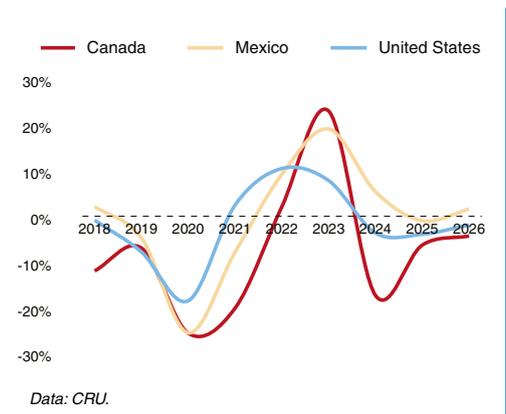
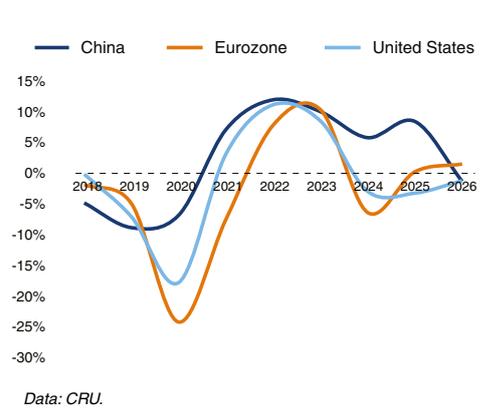
Global Steel Demand Dashboard

As outlined in the main feature, US sheet producers gain ground in 2026 with imports shrinking to 1.2M mt and production rising 5.6%, tightening supply-demand balance for mills and service centers amid modest growth. These economic charts spotlight the underlying demand drivers—industrial production, construction, and autos—across North America and global peers to guide strategic playbooks.

by **Natalie Noor-Drugan**, Senior Editor, Communities, CRU and **Sofia D’Olivo**, Editorial Executive, CRU.

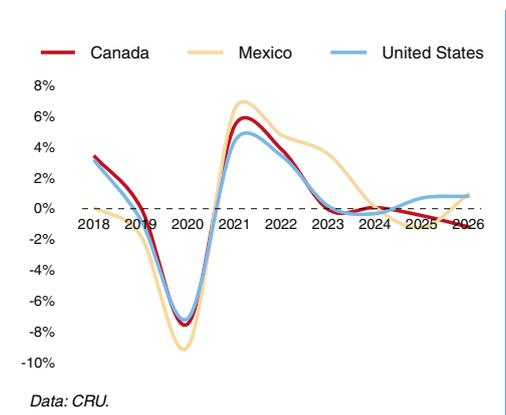
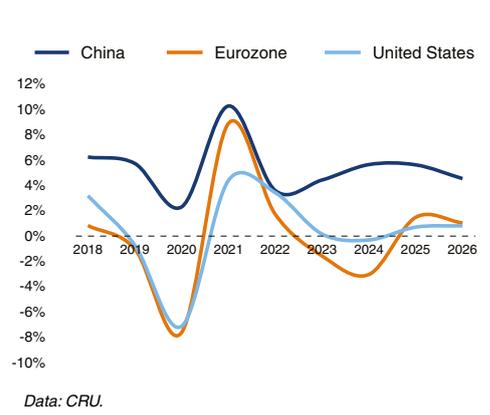
Car Production (YoY growth %)

North American vehicle output cools (US -1.2%, Canada -3.6%, Mexico +2.3% YoY) from EV policy shifts and disruptions, though steel remains dominant.



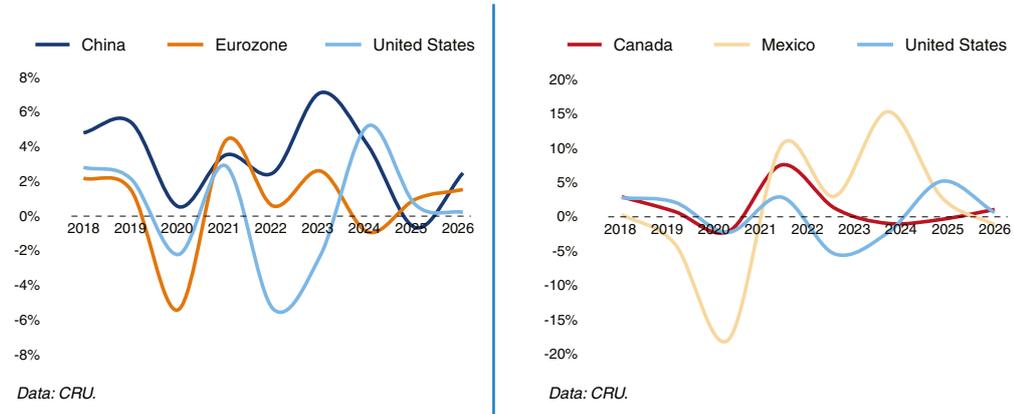
Industrial Production (YoY growth %)

US IP rises 0.8% YoY in 2026, Canada falls -1.2%, Mexico gains 1.0%, hampered by tariffs raising input costs and slowing manufacturing momentum, while China’s 4.5% surge fuels import rivalry.



Real Construction Output (YoY growth %)

US output grows 0.2% YoY in 2026 (Canada 0.6%, Mexico 0.1%), buoyed by infrastructure/data centers despite residential headwinds from high rates.



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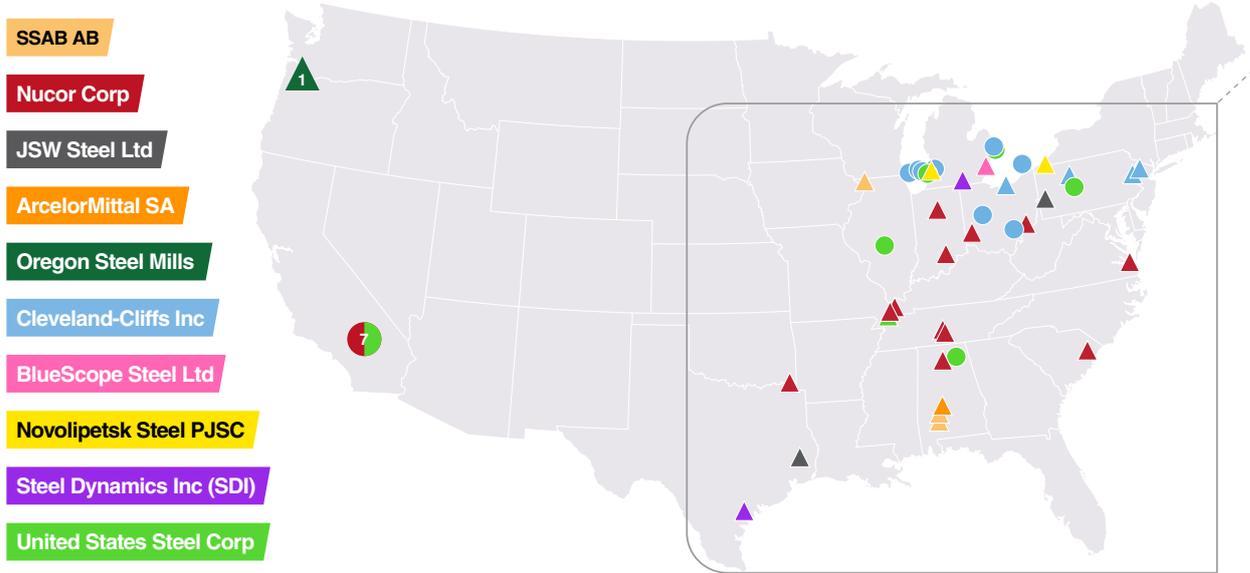
TRANSLOADING AND TOLL PROCESSING AVAILABLE



MAP

US Sheet Steel Mill

by *Sofia D'Olivo*, Editorial Executive, CRU.



List of Mills			
*Type	AssetName	Owner	State
▲1	Armored	Nucor Corp	Arkansas
▲2	Berkeley	Nucor Corp	South Carolina
▲3	Brandenburg	Nucor Corp	Kentucky
▲4	Cofield	Nucor Corp	North Carolina
▲5	Crawfordsville	Nucor Corp	Indiana
▲6	Decatur	Nucor Corp	Alabama
●7	Fontana	Nucor Corp / JFE Holdings, Inc.	California
▲8	Ghent	Nucor Corp	Kentucky
▲9	Hertford-County, Nc	Nucor Corp	North Carolina
▲10	Hickman	Nucor Corp	
▲11	Huger	Nucor Corp	South Carolina
▲12	Longview, TX	Nucor Corp	Texas
▲13	Mason County	Nucor Corp	West Virginia
▲14	Trinity	Nucor Corp	Alabama
▲15	Tuscaloosa	Nucor Corp	Alabama
●1	Ashland	Cleveland-Cliffs Inc	Kentucky
●2	Burns Harbor	Cleveland-Cliffs Inc	Indiana
●3	Butler, PA	Cleveland-Cliffs Inc	Pennsylvania
●4	Cleveland	Cleveland-Cliffs Inc	Ohio
●5	Coatesville, PA	Cleveland-Cliffs Inc	Pennsylvania
●6	Conshohocken, PA	Cleveland-Cliffs Inc	Pennsylvania
●7	Dearborn (AK Steel)	Cleveland-Cliffs Inc	Michigan
●8	Indiana Harbor East	Cleveland-Cliffs Inc	Indiana
●9	Indiana Harbor West	Cleveland-Cliffs Inc	Indiana
●10	Mansfield, OH	Cleveland-Cliffs Inc	Ohio
●11	Middletown	Cleveland-Cliffs Inc	Ohio
●12	Riverdale, IL	Cleveland-Cliffs Inc	Illinois
●1	Fairfield	United States Steel Corp	Alabama
●2	Gary	United States Steel Corp	Indiana
●3	Granite City	United States Steel Corp	Illinois
●4	Great Lakes	United States Steel Corp	Michigan
●5	Mon Valley	United States Steel Corp	Pennsylvania
●6	Osceola	United States Steel Corp	Arkansas

LEAGUE TABLE

US Steel Capacity

by **Sofia D’Olivo**, Editorial Executive, CRU.

Ranking	Company	Company annual capacity (Mt)	Mill Name	Product	Annual capacity	Operational
1	Cleveland-Cliffs	24.7	Burns Harbor, IN	Sheet and Plate	5,402,000	✓
			Butler, PA	Sheet	1,000,000	✓
			Cleveland, OH	Sheet	3,102,500	✓
			Coatesville, PA	Plate	880,000	✓
			Dearborn, MI	Sheet	2,190,000	✗*
			Indiana Harbor, IN	Sheet	9,782,000	✓
			Middletown, OH	Sheet	2,372,500	✓
2	Nucor	22.4	Armored, AR	Sheet	3,000,000	✓
			Bradenburg, KY	Plate	1,200,000	✓
			Cofield, NC	Plate	1,600,000	✓
			Crawfordsville, IN	Sheet	2,400,000	✓
			Ghent, KY	Sheet	3,000,000	✓
			Huger, SC	Sheet	2,600,000	✓
			Mason County, WV	Sheet	3,000,000	✗**
			Trinity, AL	Sheet	2,400,000	✓
3	U.S. Steel	17.6	Gary Works, IN	Sheet	6,460,500	✓
			Granite City Works, IL	Sheet	2,628,000	✗
			Mon Valley, PA	Sheet	2,226,500	✓
			Osceola, AR	Sheet	6,300,000	✓
4	Steel Dynamics Inc.	9.4	Butler, IN	Sheet	2,600,000	✓
			Columbus, MS	Sheet	3,000,000	✓
			Sinton, TX	Sheet	2,400,000	✓
5	North Star Bluescope	3.3	Delta, OH	Sheet	3,300,000	✓
6	JSW Steel USA	1.5	Mingo Junction, OH	Sheet	1,500,000	✓
			Baytown, TX	Plate	1,200,000	✓
7	NLMK Indiana	2.6	Portage, IN	Sheet	800,000	✓
			Farrel, PA	Sheet	1,800,000	✓
8	SSAB Americas	2.5	Axis, AL	Plate	1,250,000	✓
			Muscatine, IA	Plate	1,250,000	✓
9	ArcelorMittal Calvert	1.6	Calvert, AL	Sheet	1,650,000	✓
10	Oregon Steel Mills	1.2	Portland, OR	Plate	1,200,000	✓

Last reviewed 1 Dec 2025

*Dearborn furnace is currently idled but plans to restart it are in place.

** Mason County won't be commissioned until end of 2026.

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INTERVIEW



David Stickler

CEO,
Hybar

Osceola, Arkansas

by **Michael Cowden**, Editor-in-Chief, Steel Market Update

When serial steel entrepreneur David Stickler launched rebar producer Hybar in August 2023, the operation began with three employees, roughly \$1 billion in capital and a 1,300 acre soybean field in Arkansas – just across the Mississippi River from Memphis. The mission was simple and audacious: build one of the world's most technologically advanced and environmentally sustainable steel mills. More than two years on, the mill – located in Osceola, Ark., within view of Big River Steel (which Stickler also built) – is operating. And the company is already looking to expand.

“We’re going to build three or four rebar mills here. And then when my non-compete with U.S. Steel expires, I’m building a flat-roll mill,” Stickler, who is CEO of Hybar, said in a wide-ranging interview with Steel Market Update.

Capacity, timeline and early hurdles

Hybar, which held its grand opening in November, has a rated capacity of 630,000 tons per year (tpy). The company aims to increase that figure to 700,000 tpy once the mill is fully ramped up.

And Hybar was producing rebar well ahead of its grand opening. The first rebar was rolled on May 29, 2025, from purchased billets. Scrap melting in its electric arc furnace began in earnest in September, with the first shipments to customers from scrap melted there happening in October.

It hasn’t always been a smooth process. Automation and software integration issues, which required intensive work in October to turn around. And one EAF producer cancelled billet orders from Hybar at the last minute. Stickler

praised Steel Dynamics Inc., which stepped and sold Hybar billet at a critical time.

“SDI has been a great friend of this project,” Stickler said.

Hybar’s team also navigated first-of-a-kind equipment installations — notably an advanced AURA (advanced unit rectifier assembly) system, which was initially slated to be installed — making the Osceola plant very much a live learning curve.

“The first one was gonna be in Vietnam. That project got stopped. And all of a sudden, I’m first. I am the goddamn learning curve,” Stickler said.

But the company expects to be running close to close to the 700,000 tpy rate this quarter.

“We’re going to build three or four rebar mills here. And then when my non-compete with U.S. Steel expires, I’m building a flat-roll mill”



Image courtesy of Hybar

The importance of behind the meter renewables

One of Hybar’s defining features is its “behind the meter” solar field and battery storage system. Unlike utility scale renewables that feed the grid and get commingled with other electrons, Hybar’s solar electrons are intended to flow directly into the plant for on site consumption — a design choice that, in Stickler’s words, enables “100% renewable power” certainty for the mill.

“If you build a solar project 100 miles away, 50 miles away, five miles away, whatever, and you put the power on the grid, those electrons, it gets all mixed up with electrons from everywhere else, coal, gas, nuclear, biomass, you don’t know where it is,” Stickler said.

“So then when it comes into your plant, you really cannot say with any level of certainty that your investment you made in your solar field is power in your plant, because it’s not behind the meter,” he added.

Hybar has also bumped into regulatory bureaucracy. Even with a bespoke rate contract from Entergy Arkansas, regional transmission operator Midcontinent Independent System Operator (MISO) required studies and approvals to ensure that on site generation wouldn’t impact the grid.

“I will never get a green premium. Never”

Stickler felt the need for more studies amounted to “regulation run amok”. But he thinks the importance of making “green” steel is ultimately worth it.

The green premium myth and sustainability as a tie breaker

A central theme in our conversation was the economic reality of “green steel.” Stickler is blunt. He thinks a market-wide green premium is unrealistic.

“There’s people out there talking about green premiums. It’s bullshit. I will never get a green premium. Never. Because nobody’s gonna pay it,” he said.

His experience at Big River taught him that buyers rarely pay more for lower carbon steel. Instead, sustainability functions as a tie-breaker.

Buildings of steel intensive buildings like big box stores, distribution facilities, and data centers might not pay more for steel with lower associated carbon emissions. But when all other procurement criteria are equal, they will choose the lower carbon supplier.

“The way I always tell people is this, I’m not a gambler. But if you go to Vegas and play blackjack, and the blackjack table has some a tie, the house always wins, right? And most casinos are rich, so there’s something to having the tiebreaker,” Stickler said.

In other words, investing in low carbon production is both the right thing to do and a meaningful market advantage - even if there is little to no prospect of a dollar-per-ton advantage on the horizon.



Image courtesy of Hybar

Expansion plans: more rebar mills, and maybe a sheet mill too

Hybar plans to expand. The near term strategy is to build three to four rebar mills: one will double capacity at Osceola at 1.4 million tpy.

Additional sites in the Southeast (two in South Carolina and one in Georgia) are under consideration. Stickler said he expects to make decisions on where to build soon.

Hybar also sees the Pacific Northwest as an attractive region for future growth, with the company considering sites in Washington and Oregon. The move comes after Nucor pulled the plug on a planned \$850-million, 650,000 tpy rebar mill in region.

A flat rolled mill might be part of the long term playbook too. But Stickler won't go down that road until a non compete with U.S. Steel expires – something that is still a few years away.

Rewind three or four decades, and more than 80% of the flat-rolled steel in North America was made via the integrated route. The tide shifted as EAF producers made early strikes with facilities like Nucor's EAF sheet mill in Crawfordsville, Ind., and SDI's sheet mill in Butler, Ind.

"Slightly less than 20% of flat-rolled steel was produced by the mini mills. Today, it's just the opposite. Probably headed to 90-10. Maybe someday 100-zero," Stickler said.

But might not be as straightforward as it was in the past.

How Nippon's acquisition of U.S. Steel reshaped the sheet market

As Sticker sees, it the sale of U.S. Steel – including Big River Steel - to Nippon Steel and

the Japanese steelmaker's commitments to modernization have reshaped the competitive landscape in the US. But not in the way you might think.

First, though, Stickler wants to be clear that he supported the Japanese steelmaker's acquisition of the iconic American steelmaker from the start.

"Anybody want to buy US Steel was given plenty of opportunity to do so – and Nippon won. And then, unfortunately, a lot of noise started," he said.

Nippon might have focused on electric arc furnace (EAF) investments. And market dynamics probably would have favored EAF expansion and the natural attrition of older integrated facilities, he said.

Instead, and probably because of political and labor pressures, Nippon was perhaps compelled to make large modernization investments in U.S. Steel's integrated assets as well.

Case in point: "When U.S. Steel tried to do something with Granite City, (Commerce Secretary) Howard Lutnick called up and said, 'The hell you are.' So you're going to have capacity staying in the market that probably more naturally would not have stayed in the market," Stickler said.

That will create a more difficult competitive position for integrated producers without the deep pockets U.S. Steel now has thanks to Nippon. Meanwhile, on the EAF front, one wave of new capacity is cresting with the buildout of Nucor's new EAF sheet mill in West Virginia.

But another wave might be coming, as exemplified by South Korean steelmaker Hyundai Steel's plans to build a \$5.8-billion mill in Louisiana, likely to feed its North American auto assembly plants.

The move is probably aimed at getting around prohibitively high US tariffs and duties. The logic for foreign mills, as Stickler sees it, is this: “We can’t bring steel in anymore, so we better build our own mills in the United States.”

And then there is the matter of new technologies. SMS has a new generation of compact strip production (CSP). Big River Steel has rolled out groundbreaking endless strip production (ESP). And SDI Sinton has a “beefier” caster that offers more product capabilities. And Nucor is expected to showcase some of Danieli’s latest technology at the new West Virginia mill.

“I really don’t know what’s going to be the best technology yet. I’m more than satisfied watching from the sidelines for now,” Stickler said.

Tariffs, not a friend of new capacity

Most US mills have applauded Section 232 tariffs on imported steel. And tariffs have protected existing domestic steel producers from foreign competition.

But Stickler highlighted an often overlooked consequence: the 50% tariff applies not only to steel, aluminum, and copper but also to the content of those metal in metal-intensive products like cranes and mill equipment. And that raises the cost of building new mills while protecting existing mills from competition.

Stickler didn’t mince his words: “Tariffs are a pain in my ass. ... On the margin, tariffs have helped the rebar industry. But for those who are interested in building, it’s actually hurt.”

“On the margin, tariffs have helped the rebar industry. But for those who are interested in building, it’s actually hurt”

Many large pieces of equipment — e.g., mill stands and EAF components — are not manufactured domestically and must be sourced offshore. And while you can source other equipment (e.g., cranes) from US producers, those producers have increased their prices in tandem with the higher tariffs, Stickler said.

Meanwhile, the friction tariffs have caused with traditional US trading partners closes off export markets that a low-cost producer would otherwise be able to compete in.

Take the case of Canada, which has retaliated against Section 232 tariffs. “And so steel that a company like us maybe otherwise would have been selling into Canada, I’m restricted from doing that,” Stickler said. “That’s a nuisance.”



Image courtesy of Hybar



Image courtesy of Hybar

The playbook: keep it simple

But don't expect Stickler to shell out money for a lobbyist to go to DC and ask for carve outs. "That's not the game I play," he said.

Stickler reiterated again and again during our interview a simple strategy. "I do three things: Buy scrap at market. Convert the scrap more efficient than anybody in the world, and sell my steel market. End of story," he said. "I don't want to do any more than that. That is hard enough."

In other words, don't expect Hybar to diversify into fabrication, coatings, or logistics. It's also a way for Hybar to differentiate itself from its competitors, many of whom are expanding downstream or into adjacent businesses.

"People a lot smarter than me can not only run a steel mill but do everything else. I'm not that smart," Stickler joked.

Another core focus is the people and culture of the company – and making sure those people are paid well. Hybar aims to deliver "life changing" wages and high bonuses and extra pay on holidays as an incentive to increase productivity and efficiency.

The company also minimizes management layers, pushes decision making to the shop floor.

"We have doers. Nobody sits in a corporate office somewhere, directing traffic," Stickler said. "I trust the people that are out there operating that mill. 24 hours a day, seven days a week. We never stop."

The philosophy evokes the original mini mill spirit of iconic figures such as former Nucor Chairman and CEO Ken Iverson and John Correnti. Correnti was also a former Nucor CEO, built an EAF sheet mill in Columbus, Miss., now owned by SDI, and worked with Stickler to build Big River before his untimely death in 2015.

"When I come into work every day, I have in the back of my mind, 'What would Ken Iverson

do? What would John Correnti do?'" Stickler said. "I've had great mentors throughout my career. Those are two of the best."

Market outlook: rebar demand, data centers and infrastructure

For 2026, Hybar assumes a favorable rebar market based on stable or modestly lower interest rates.

"Now, the assumptions that I have are that interest rates remain where they are or trend down. They don't have to go down. Staying where they are is fine," Stickler said.

The company also assumes a relatively healthy economy, and sustained investment in data centers, medical facilities, as well as infrastructure and energy projects.

"Some of those are larger consumers than the others, as far as rebar is concerned, but they all use rebar. Anytime anything is built, rebar is required," he added.

"Some of those are larger consumers than the others, as far as rebar is concerned, but they all use rebar. Anytime anything is built, rebar is required"

“It’s not easy working at one of these companies. It’s not for everyone. But if you’re willing to work hard, be respectful of your colleagues, sky’s the limit on how much money you can make”

Why keep building?

Stickler has done well in life. His last mill, Big River Steel, was sold to U.S. Steel. The steelmaker bought a 49.9% stake in Big River in 2019 for \$700 million and the rest of the company in 2021 for nearly \$775 million.

There is no obvious need for him to be working from a modest trailer off of the dirt road leading into the mill. (His desk when Big River Steel was similarly modest – located in a former Fruit of the Loom underwear plant.) So why keep building new mills?

“They’re hard work, but they’re a lot of

fun, and they’re very fulfilling,” Stickler said. “Because if I do my job correctly, I will provide hundreds and hundreds of people and families with an opportunity to earn life-changing wages.”

And that’s true not just for steel workers but for the accounts, IT people, finance specialists, marketers, and logistics experts who make a mill hum.

“It’s not easy working at one of these companies. It’s not for everyone. But if you’re willing to work hard, be respectful of your colleagues, sky’s the limit on how much money you can make,” he said. ■

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INTERVIEW



John Ganem

*CEO,
Kloeckner Metals*
Roswell, Georgia

by **Kristen DiLandro**, Senior Reporter, Steel Market Update

John Ganem never hesitates to run point. Long before he imagined leading Kloeckner Metals, Ganem spent years as a serious athlete. The experience sparked his passion for the power of teamwork.

As a CEO of Kloeckner Metals, the American subsidiary of German metals distributor Kloeckner & Co., his vision encompasses fundamentals that prioritize team success.

SMU talked to Ganem about his focus on teamwork, personal leadership style, and how to win in 2026's competitive steel market.

Starting out

After graduating from college and entering the game of life, Ganem's first play was a toss-up. Amid a recession, John attended a job fair at the Meadowlands in New Jersey where he met a representative from LTV Steel. Following the interview process with LTV, Ganem had two employment opportunities: He could either move to sunny Florida and work for a nationally recognized snack brand. His other choice? Relocate to Detroit and enter a year-long sales training program designed to teach him to sell steel to automakers.

Taking his chances on steel proved to be a winning career move.

"I got through the training and moved on to become an account manager. I did sales and things kept snowballing from there. It's been a heck of a ride. I've done lots of different things," said Ganem.

Taking on a variety of roles in the market

has broadened his perspective, an asset for developing and implementing measured strategies with broad reach.

"I worked for mills and for an international trading company before I circled back to service centers, this time on the purchasing side. Having international exposure on sourcing helped me form really solid relationships," Ganem said.

"There's been a lot of learning experiences. From understanding logistics to getting involved with customs, duties, and the nuances of antidumping cases," he added.

"I got through the training and moved on to become an account manager. I did sales and things kept snowballing from there. It's been a heck of a ride"



Image from kloecknermetals.com

Current Conditions

Across the steel industry in general, discussions about how to attract, recruit, retain, and reward loyal talent have become ubiquitous. Talent concerns Ganem. His playbook for success relies on strong, shared, team culture, and operating principles.

Early in his management journey, Ganem said he had a different management style for his team than what is required by a CEO.

“The topic of leadership is an evolving one depending on your position. Sometimes, it’s a very tactical. You have to teach people how to be successful in their roles. But, as you move up in an organization, it becomes about motivation. How do you inspire your people? If you want to shape the culture of an organization, that’s how you have to think,” he said.

Ganem says that as an early career leader he was demanding, results oriented, and numbers driven. As leader of a larger team, the CEO must be thinking from a more macro perspective.

“Treating people the right way, company culture, ensuring we live up to the values we laid out for ourselves. Those are what matter business-wise,” he said.

His commitment to safety and employee

well-being comes directly from a tragic incident that occurred early in his career as CEO.

“When you become a CEO, you wake up suddenly and become responsible for the livelihoods of thousands of people. That’s hard to be prepared for. You change because you see the awesome responsibility it is. The culture, taking care of each other, the strategy, that ultimately begins with me,” he said.

Consistently named a USA Today Top Workplace, Kloeckner’s corporate culture is an accomplishment Ganem considers crucial in the competition for top talent in the steel industry.

“When you become a CEO, you wake up suddenly and become responsible for the livelihoods of thousands of people. That’s hard to be prepared for”

“The core of our strategy is to focus on steel processing and manufacturing. And this strategy we’ve embarked on is working and we want to do more of it”

“I wouldn’t say the industry is a young industry. Speaking only for Kloeckner, the next 5-10 years will see dramatic turnover, certainly at the leadership level. Operationally, it seems like a similar situation. It’s going to be harder to get kids from college to want to enter the steel service center business or manufacturing. We must focus on how we’re going to do that,” he said.

Maintaining its reputation as a top workplace is one of Ganem’s key strategies for maintaining a solid team.

“We have to change the way we do business. Technology and automation are big topics that we will always implement and look closely at. But you have to treat people with respect. Talent wants to work where they are treated well, knows it will be taken care of, and is interested in what the company is doing,” Ganem said.

“We have not flawlessly executed every change, but we try to offer the best that’s possible,” he added.

Mergers, acquisitions, and selling are part of Kloeckner’s strategic vision for success, according to the Ganem Playbook.

Kloeckner sold seven service centers to Russel Metals and one facility to Service Steel Warehouse. In January, Kloeckner announced that its acquisition of Bauer Built Manufacturing was central to expanding its heavy fabrication capabilities, giving Kloeckner its first in-house painting operation and the ability to serve agricultural and industrial customers with heavy fabrication and higher value-added solutions.

“We did not exit the business for financial

reasons. We made the decision based on carrying out our strategy. The core of our strategy is to focus on steel processing and manufacturing. And this strategy we’ve embarked on is working, and we want to do more of it,” he said.

Looking ahead

Worthington Steel announced in January that it would acquire Kloeckner & Co, including Kloeckner Metals, in a deal that values the company at \$2.4 billion.

Ganem noted an obvious interest between the parties before the deal was announced. He also pointed to broader trends in steel M&A. Case in point: the merger between Ryerson and Olympic Steel, expected to close this quarter, is emblematic of consolidation among service centers.

And mills are consolidating too. “You have Nippon’s acquisition (of U.S. Steel). There are questions about what will happen between POSCO and Cliffs. Will POSCO become a major player? Hyundai is coming. There are so many changes. And as a service center, you’re trying to position yourself for what the market will look like in the next 5-10 years” Ganem said.

The steel industry in general will be faced with mitigating inefficiencies throughout the supply chain that have been leveraged by manufacturers. Having a strategy for automation and talent will also be central to success as the steel industry evolves amid a competitive global playing field.

Ganem said he wins by assessing the conditions he can control. He implements his strategy in accordance with opportune timing. And he never lets up on nurturing the players who carry the team to victory.

His parting words to every player in the steel game, “Take care of your people. That’s all I can tell you. Carry them. That’s foundational.” ■

“Take care of your people. That’s all I can tell you. Carry them, that’s foundational”

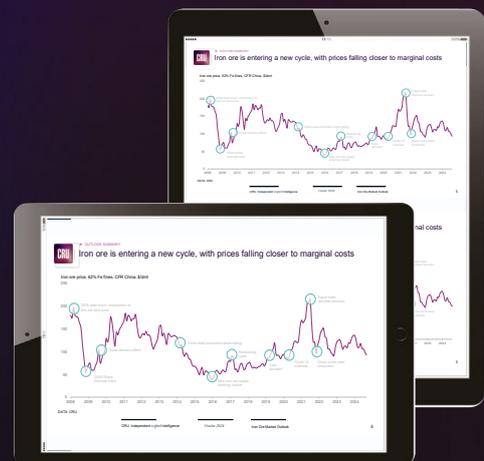


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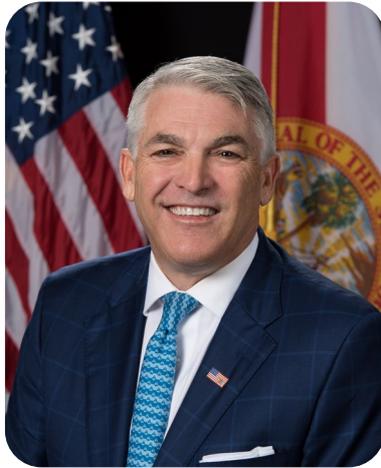
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INTERVIEW



Paul Anderson

*President & CEO,
Port Tampa Bay*
Tampa, Florida

Paul Anderson has helmed Port Tampa Bay since 2012, bringing a rare mix of federal, public-sector and private-port experience to one of America’s busiest regional gateways. A former Federal Maritime Commissioner and long-time industry operator, Anderson is credited with sharpening the port’s operational focus – safety, reliability and customer service – while steering strategic investments that tie the waterfront to Florida’s rapid growth corridor.

by **Natalie Noor-Drugan**, Senior Editor, Communities, CRU.



Steel is a core cargo for Port Tampa Bay and a major economic driver for the region

Today Port Tampa Bay markets itself as Florida’s largest steel port, and it is backing that claim with tangible capacity projects and terminal upgrades. From the Port Redwing Berth 301 initiative (a USDOT-backed berth expansion) to ongoing works at Hooker’s Point under the port’s Vision 2030 program, the authority is expanding berth and transload capacity to keep steel and heavy materials moving into the I-4 corridor – the same flows that will feed the region’s booming construction and infrastructure pipeline.

The port also plays a central role in the region’s industry calendar: the Tampa Steel Conference is presented by Steel Market Update, part of CRU in partnership with Port Tampa Bay, making the event a natural place to debate capacity, logistics and dealmaking.

Q: You’ve led Port Tampa Bay for over a decade and held federal maritime roles. What’s your leadership playbook in two or three principles?

Anderson: My leadership playbook focuses on basic fundamentals: safety, reliability, customer service and earning customers’ trust. I learned those through great mentors early in my career – three legends who were chairmen or CEOs

of large companies I worked for. I build capable teams, empower staff closest to the work, and hire people with deep expertise. Those principles have driven Port Tampa Bay’s performance.

Q: How did you get into ports and logistics?

Anderson: I was privileged to be assistant to a chairman and CEO of a maritime transportation company in my mid- to late-20s. That role allowed me to learn the ins and outs of the industry and meet leaders far above my pay grade. Later, I served as a Federal Maritime Commissioner, appointed by the POTUS and confirmed by the Senate, and took on leadership roles in both private and public sectors. Seeing how ports serve as economic engines and connect communities made me certain this was where I could make a meaningful difference – especially by bringing private-sector thinking into the port world.

Q: What does the steel business mean to Port Tampa Bay today?

Anderson: Steel is a core cargo for Port Tampa Bay and a major economic driver for the region. It supports construction, manufacturing and critical infrastructure across Central Florida’s



Image: Paul Anderson with Col. Ed Szczepanik (US Army Corps of Engineers, Jacksonville District), discussing the impacts of being the largest economic drivers in the region.

I-4 corridor. Florida is the fastest-growing state – projected population growth drives demand for roads, buildings and infrastructure, all of which rely on steel. Steel will remain central to our long-term growth and diversification strategy – it’s vital that we continue to be the gateway for steel coming into Florida.

Q: How does the port serve mills, service centers and fabricators along the I-4 corridor?

Anderson: I describe Port Tampa Bay as the largest economic engine in West Central Florida and the front door for steel moving into the Central Florida market. Our location helps customers reduce transportation costs and transit times and eases congestion. Reliability matters – keeping construction and manufacturing projects on schedule is critical. The Florida Department of Transportation’s multibillion-dollar program relies on materials that often move through our port. We aim to remain a reliable gateway supporting the steel industry.

Q: What do steel customers value most from the port?

Anderson: Steel customers – like many customers – value predictability, flexibility and problem solving. They appreciate strong coordination between the port, tenants, carriers and end-users. Our team listens carefully and responds quickly. We strive to be nimble and dynamic in meeting customer needs – that customer service focus is core to how we operate.

Q: If you think of the Tampa Steel Conference as the industry’s annual huddle, what do you most want delegates to take away for their 2026 playbook?

Anderson: As a former quarterback, I want people to leave a huddle knowing the play and how to run it. I want delegates to have a clear understanding of market conditions and future trends, stronger relationships across the steel value chain, and strategized insights they can immediately apply in business planning.



As a former quarterback, I want people to leave a huddle knowing the play and how to run it



Image: Port Tampa Bay President & CEO Paul Anderson at the port grounds



Image: Paul Anderson and his team with Congresswoman Anna Paulina Luna (R-FL-13), Air Force veteran and Oversight Committee member (to his left) and U.S. Reps. Laurel Lee (FL-15) (to his right) outside Port Tampa Bay offices.



Port Tampa Bay is committed to being a reliable, long-term partner

Q: What strategic moves will affect steel customers?

Anderson: We're continuing key capital investments – projects like Red Wing and Hucker's Point – and expanding capacity while maintaining operational reliability. We want to grow to meet future demand but remain dependable for customers. We're also strengthening partnerships with tenants and customers to support long-term growth.

Q: How are you using automation and digital tools?

Anderson: We're using data and digital tools to improve visibility, planning and coordination. Technology adoption is driven by practical customer needs to streamline processes and reduce friction.

Q: What have sports taught you about competition, resilience and teamwork that you bring into running the port?

Anderson: Sports reinforced the importance of teamwork, preparation and consistency. When the port rebranded to Port Tampa Bay, we looked at how sports franchises think about a regional market. The lessons of training together, adapting when conditions change, and working as a cohesive unit translate directly to managing challenges at the port.

Q: How does the port engage with sports and the community?

Anderson: We engage in events like Port Tampa Bay days at the Rays and Lightning games, participate in charitable events, and include sports franchises in our auctions and fundraisers. These engagements build pride, morale and a shared identity with the Greater Tampa Bay market, and they help raise funds for charities important to the port.

Q: What would be your final message to steel producers and users?

Anderson: Port Tampa Bay is committed to being a reliable, long-term partner. We're in this for the long haul – we've run this conference for over 30 years and will continue investing with customers' needs at the center. We'll support them through every phase of the market cycle.

Q: Any local tips for visitors to Tampa?

Anderson: Catch a Tampa Lightning game if you can – great fan experience and within walking distance of downtown hotels. University of South Florida sports are also worth seeing. Explore Sparkman Wharf, Water Street and Ybor City for restaurants and waterfront life – they show what makes Tampa Bay unique. ■



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INTERVIEW



Vincent J. Pappalardo

*Managing Director & Principal,
Brown Gibbons Lang & Company
(BGL)*

Chicago, Illinois

Vincent J. Pappalardo is a relentless advocate for pragmatic value creation across the metals sector. As managing director who leads the Metals & Advanced Metals Manufacturing practice at Brown Gibbons Lang & Co. (BGL), he brings more than 25 years advising mills, service centers, recyclers and advanced-manufacturing operators on M&A, capital raises and restructurings. Known for marrying dealcraft with operational judgement, he emphasises inventory discipline, balance-sheet rigor and the careful sequencing of CapEx, automation and AI to convert operational improvements into measurable valuation uplift.

by **Natalie Noor-Drugan**, Senior Editor, Communities, CRU.



**You can rely on
the cycle – it goes
up and down**

Brown Gibbons Lang & Company (BGL) is an independent US middle-market investment bank with offices in Boston, Chicago, Cleveland, Los Angeles and New York, specialising in industrial and metals transactions. The firm specialises in M&A, capital-markets advice and restructurings for industrial and metals clients, pairing market intelligence with deal execution capability. For a Tampa Steel Conference audience, BGL's relevance is practical. They advise on cycle timing, de-risking transaction structures, optimizing working capital and positioning companies to capture value as the sector adopts new technologies – the themes at the heart of this interview.

Q: What first drew you into this industry and what has kept you committed over the course of your career?

Pappalardo: Early in my career, I worked on a steel-mill restructuring while also doing internet/middleware equity raises – I was both a tech and metals banker. The steel restructurings in the early 2000s were hard to watch, but I appreciated that metals companies make tangible

products. I grew up in the Midwest and spent a decade in industrial lending at National Bank of Detroit, so metals was a natural fit. The people in metals are salt of the earth – there's a big difference in attitude and pride in what they do. I definitely felt more comfortable in that atmosphere. Once you're in the industry, it gets in your blood – I had an opportunity to move into general restructuring, but it wasn't for me. I like people who make things, so I stayed.

Q: If you were writing a cycle playbook for steel producers and service centers, what signals would you watch to decide when to be aggressive on M&A and when to hold back?

Pappalardo: You can rely on the cycle – it goes up and down. Know what part of the cycle you're in and react to cues. Don't try to time it perfectly – instead, maintain good fundamentals year-round: manage inventories, keep infrastructure ready, and be prepared to act when the cycle turns. That said, M&A tends to pick up as the cycle starts to turn up because people feel comfortable buying into an up cycle, giving



Image: Vincent J. Pappalardo moderating at the 2025 SMU Steel Summit.

them time to integrate acquisitions. CapEx is interesting – I’ve seen effective CapEx spending in down cycles because things are slow and management can focus on major projects, then when things get busy you can run that equipment better

Q: Which deal structures or capital solutions are de-risking transactions today, given choppy steel markets and interest rates?

Pappalardo: Debt levels historically used to be as high as 70%, but that’s come down – 50% debt/50% equity is more the rule of thumb now, so you don’t over-lever and so earnings fluctuations are manageable. On deal structure, if there’s concern about owners walking away, you’ll sometimes structure transactions so current ownership holds a piece long term – perhaps with board roles – to provide continuity, especially if a downturn is possible. Earn-outs or deferred consideration are used when there’s uncertainty about future earnings – they can be useful but require careful drafting. Deal structuring is very specific to each deal – it’s a big part of what we do.

Q: What common mistakes do metals executives make when approaching the market, and what’s your checklist?

Pappalardo: The main issues are management,

organisation, and culture. Buyers worry when a company is overly dependent on the owner – sellers should build a capable day-to-day team. Demonstrate growth potential, manage inventories, clean the balance sheet, and resolve environmental or legal issues. Present the company as a complete package so buyers understand what they’re acquiring – it speeds the process and produces clearer outcomes.

Q: Where does scale create advantage, and where do specialised niches still win?

Pappalardo: Scale helps with capital, allows hiring specialised management and supports investment in expensive equipment. That improves operational quality. But small, specialised firms still win in high-tech or specialty product areas that require close attention to detail – though specialisation can increase volatility.

Q: For private mills, processors and service centers planning a sale or recapitalisation in three to five years, what should they do now?

Pappalardo: Build the management team so the business isn’t owner-dependent. Diversify the customer base, articulate credible growth prospects, ensure equipment supports growth and prepare a clear package that outlines the business and its trajectory.



Small, specialised firms still win in high-tech or specialty product areas that require close attention to detail



As a manager or coach, you set the plan, then get out of the way and let people execute

Q: On automation and AI investments, how should owners sequence those projects against other priorities?

Pappalardo: Buyers and investors put a premium on companies that are automated and can use AI – those businesses garner stronger multiples. It's not just having automation, it's having an organization that can implement it – a nimble, capable team willing to change. That organizational capability is what attracts buyers. So, sequence automation projects with emphasis on building the organizational capacity to implement and operate the technology – that makes the automation truly valuable.

Q: With changing tariffs and regulations, should companies build in-house teams to monitor policy or outsource?

Pappalardo: I don't think most privately owned businesses need a full internal team – it's costly. My suggestion for niche needs is a very good consultant or outsourced resource who watches the environment and checks in regularly, whether it be environmental, OSHA, IT, or other specific areas. Larger companies may justify an internal function for these areas. Even following the political environment can be outsourced like lobbying presence – many of the people who track policy are in DC, and industry groups and trade associations do lobbying. For most private companies, outsource to specialists or subscribe to focused news/advisory services.

Q: If we fast-forward to a future Tampa Steel Conference, what will you be asking clients about what they got right in 2025–26 in terms of portfolio moves, balance-sheet management and strategic partnerships?

Pappalardo: Product-mix changes tend to be slow because equipment change takes time. Laser and certain processing technologies have been developing for years. On the balance-sheet side, inventory management matters a lot – with commodity volatility, keeping inventory in line is

critical. Service centers can't sell what they don't have, but holding too much inventory is risky, so relationships and allocation matter.

Regarding partnerships, deep strategic ties (for example, a service center closely aligned with one mill) can limit your buyer universe later if prospective buyers don't want to step into that relationship. One of the things you'll hear people say at a conference is that winners are often made in downturns – companies that grabbed market share in a downturn come back much stronger when the cycle improves. That willingness to act in tough times builds long-term relationships and pays off.

On the 2026 outlook, there's cautious optimism – some early M&A and combinations suggest players are positioning for an expected up cycle, and that expectation often drives M&A activity.

Q: What still excites or surprises you about the industry?

Pappalardo: One surprising and heartening thing is that more young people are participating in conferences and the industry. For a long time, it felt like an older cohort. Seeing mid-level talent get involved is important – it creates stickiness and builds broader organizational understanding. Sending two levels down from the CEO to conferences is valuable because those are the people who will execute and implement change.

Q: Any sporting influence on how you work with clients?

Pappalardo: I'm a Chicago Bears fan and one idea I like – their offensive coordinator scripted the first 15 plays of the game every week. When players hit the field, they have a clear vision of the opening sequence. It reduces jitters, builds confidence and focus, and gives them a plan. As a manager or coach, you set the plan, then get out of the way and let people execute. That creates commitment and accountability – you shift responsibility to the team and let them deliver. It's the organizational clarity and empowerment I see in successful companies. ■

[Click here](#) 

For a deeper dive into the topics raised here – cycle signals, inventory strategy, deal structuring – download BGL's sector presentation or request the slide deck directly from Vincent J. Pappalardo.

The logo consists of two overlapping semi-circles, one orange and one red, forming a partial circle.

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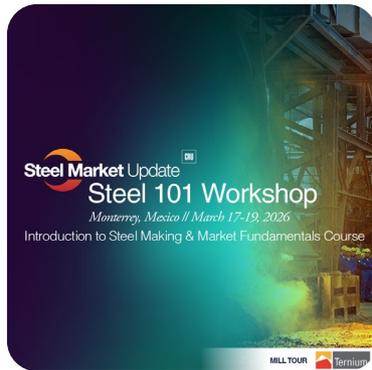


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Editorial

MICHAEL COWDEN
Editor-in-Chief, Steel Market Update
Chicago, Illinois
michael.cowden@crugroup.com

NATALIE NOOR-DRUGAN
Senior Editor, Communities, CRU
London, England
natalie.noor-drugan@crugroup.com

SOFIA D'OLIVO
Editorial Executive, CRU
London, England
sofia.dolivo@crugroup.com

DAVID SCHOLLAERT
Deputy Editor-in-Chief, Steel Market Update
Atlanta, Georgia
david.schollaert@crugroup.com

KRISTEN DI LANDRO
Senior Reporter, Steel Market Update
Portland, Oregon

ETHAN BARNARD
Reporter & Editor, Steel Market Update
Austin, Texas

Advertising sales

JILL WALDMAN
Senior Business Development Manager
Steamboat Springs, Colorado
jill.waldman@crugroup.com

Design & production

SOFIA ORTEGA
Designer, *Santiago, Chile*

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71 High Holborn, London WC1V 6EA

NICOLA COSLETT
CEO, CRU Communities, *London, England*
nicola.coslett@crugroup.com

THOMAS WILLATT
Projects Director, *London, England*
thomas.willatt@crugroup.com

LINDSAY HILTON COX
Marketing Executive, *Madisonville, LA*
lindsay.hilton@crugroup.com



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Advertisers index

Ranger Steel	02
Brown Gibbons Lang & Co.	05
Enmark Systems Inc.	15
Grand Steel	17
Aluminium Market Update	21
Taylor	27
CRU Steel	31
SMU Steel 101 Workshop	35
Steel Market Update	39
TPMG Modern Metals	41
CRU Asset Services	43
SMU Steel Summit	44

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Senior Business Development Manager, Steel Market Update
jill.waldman@crugroup.com



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