



Steel Market Update CRU
Ferrous Scrap Survey

Survey results:

Ferrous scrap market trends analysis

March 6, 2026

Legal notice

This presentation is private and confidential. It must not be disclosed in whole or in part, directly or indirectly, or in any other format without the prior written permission of Steel Market Update and parent CRU International Limited.

CRU International Limited's responsibility is solely to its clients and its liability is limited to the amount of the fees actually paid for professional services.

Although reasonable care and diligence have been used in the preparation of this presentation, we do not guarantee the accuracy of any data, assumptions, forecasts, or other forward-looking statements. We accept no liability to third parties, howsoever arising.

CRU takes information security seriously and currently holds the UK Government approved Cyber Essentials certification. This certifies that we have the appropriate security controls across our organization and third-party suppliers to protect our information assets. CRU also has a privacy policy in place that explains how we handle personal data on our customers.



Where the *steel* community
comes together.

SMU team



Michael Cowden
Chicago
Editor-in-Chief



David Schollaert
Atlanta
Deputy Editor-in-Chief



Ethan Bernard
Austin, Texas
Managing Editor



Laura Miller
Erie, Pa.
Reporter / Editor



Brett Linton
Atlanta
Senior Analyst



Stephanie Ritenbaugh
Pittsburgh
Reporter



Kristen DiLandro
Portland, Ore.
Senior Reporter



Stephen Miller
Palm Beach, Fla.
Scrap Consultant



Lindsay Hilton-Cox
New Orleans
Marketing Exec.



Kaylee Turner
Cleveland
Sales and Mktg. Admin.



Jill Waldman
Steamboat Springs, Colo.
Business Dev. Mgr.



Luis Corona
Chicago
Sr. Account Exec.

UPCOMING events



Steel 101 Workshop

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. https://www.steelmarketupdate.com/community/](https://www.steelmarketupdate.com/community/) or e-mail our team at conferences@crugroup.com

FERROUS SCRAP

market trends

Our goal is to provide quality information about the ferrous scrap market to the flat-rolled steel industry.

Our survey is by invitation only. We ask companies, mostly in the ferrous scrap processing, generating, and distribution industries, to participate.

All responses are kept confidential and are never attributed to the individual or company responding.

Contact david@steelmarketupdate.com to become a data provider.

**DON'T JUST
READ**
our data

**See your company's
experience reflected in it.**

Contact david.schollaert@crugroup.com for participation information.



TABLE *of contents*

Overview: SMU team, upcoming events, survey details, and tariff results Pg. 4

Demand: Overall demand, ferrous supply/demand balance, and export demand vs. US price Pg. 12

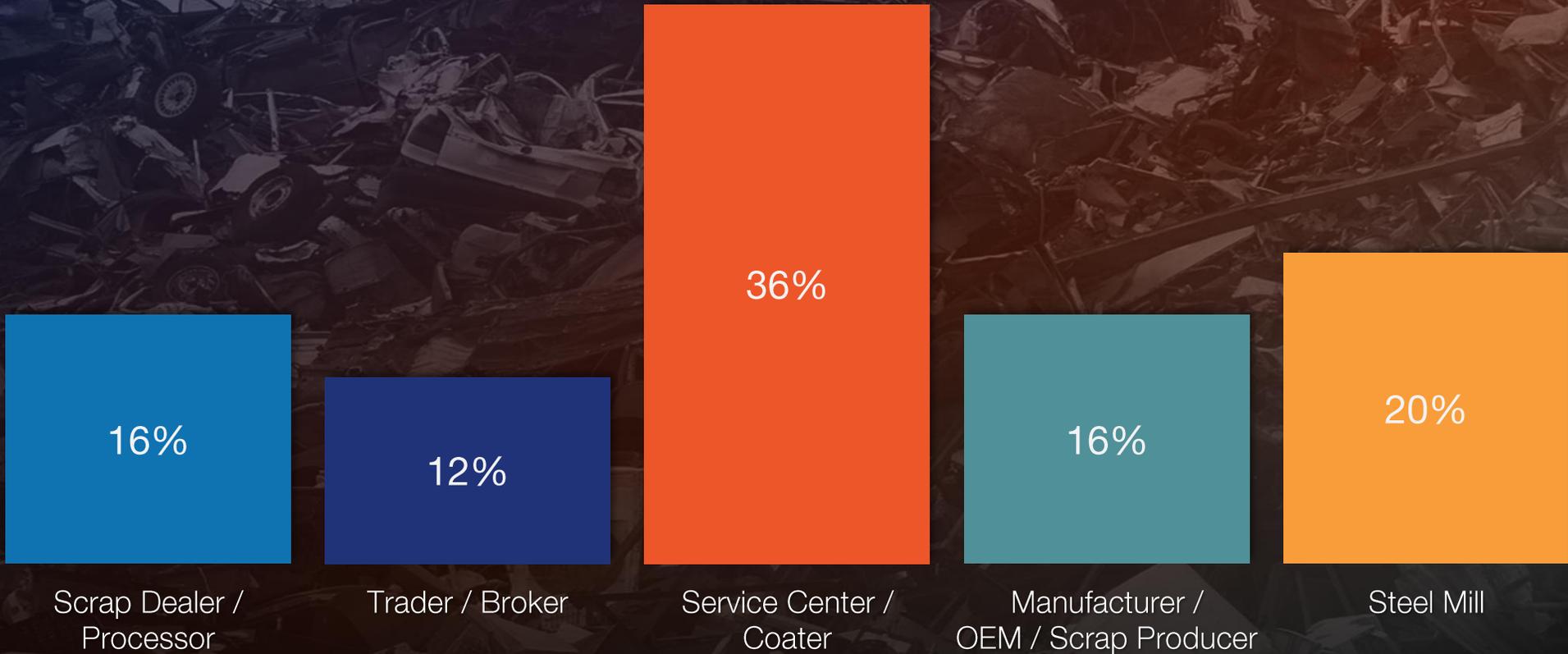
Prices: Future prices, pricing trends Pg. 22

Sentiment: Scrap buyers' current and future sentiment Pg. 27

Scrap flows: Domestic shipments, export shipments, and logistics trends Pg. 29

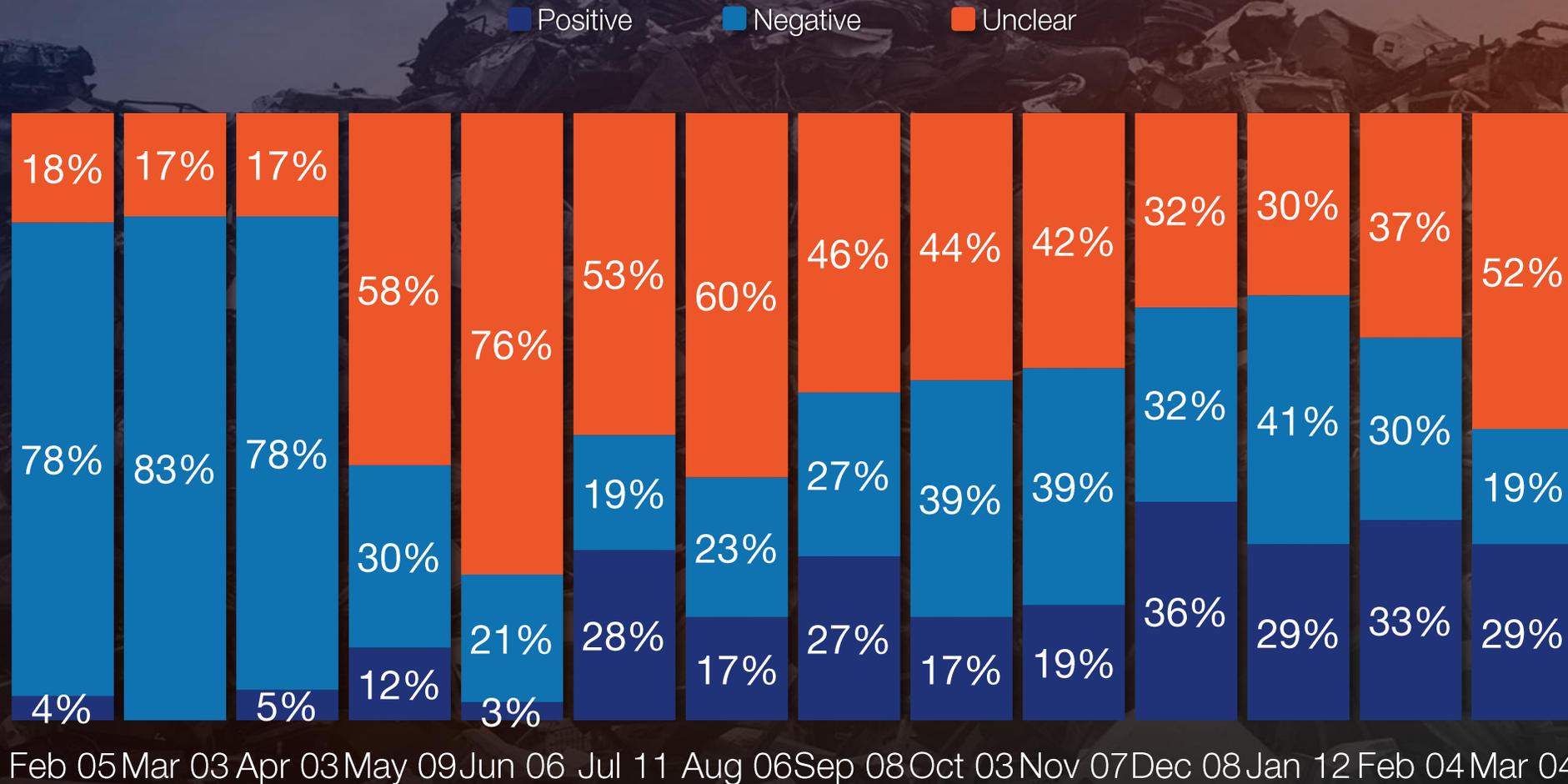
Survey participants

Our survey is by invitation only. Over 500 companies, mostly in the processing, generating, dealing, and distribution industries, are asked to participate. Here are the percentages of participation in this week's survey by market sector.



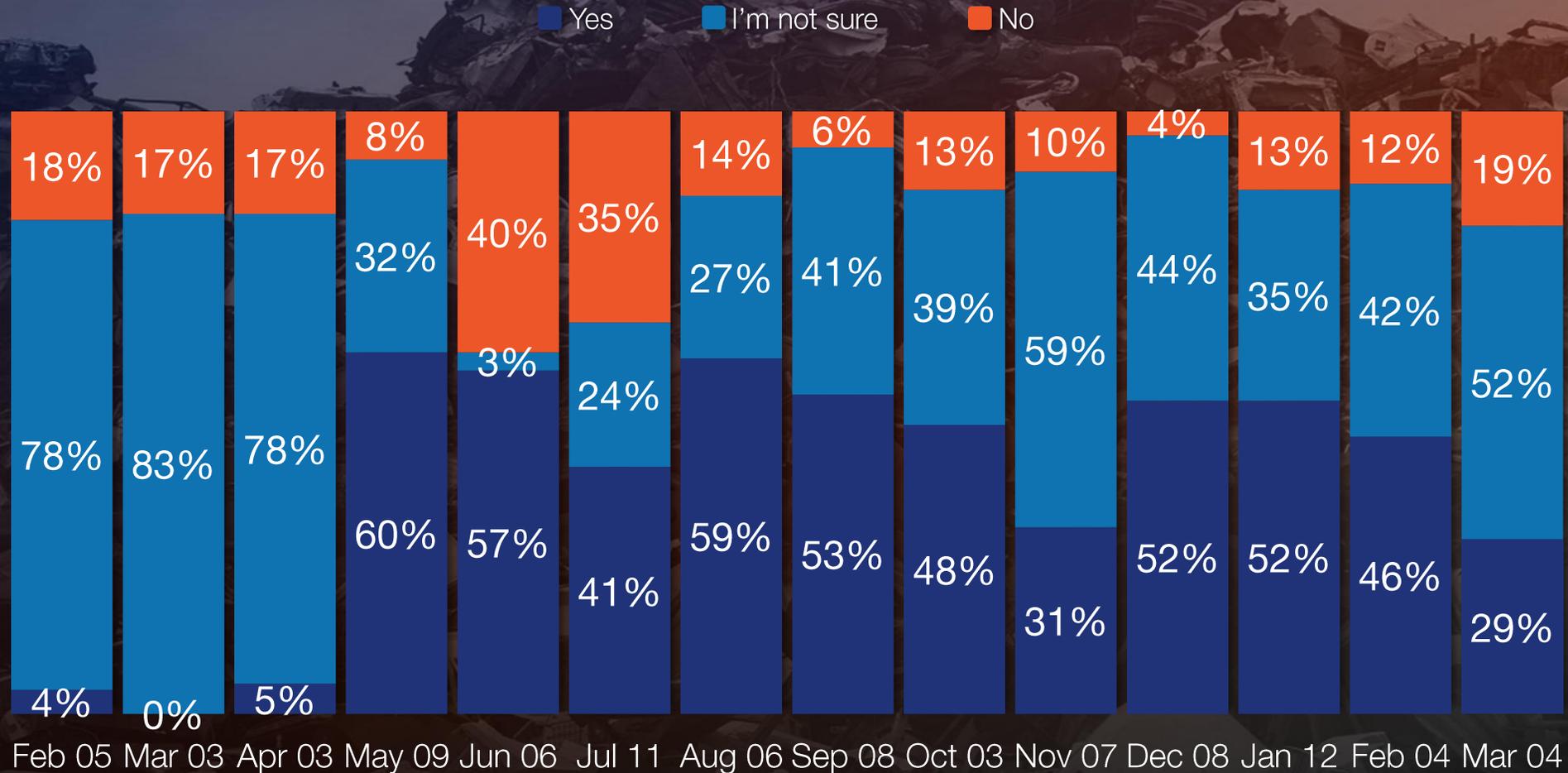
How popular are Trump's tariffs?

What impact have President Trump's tariff policies had on your business?



Tariffs on pig iron and DRI

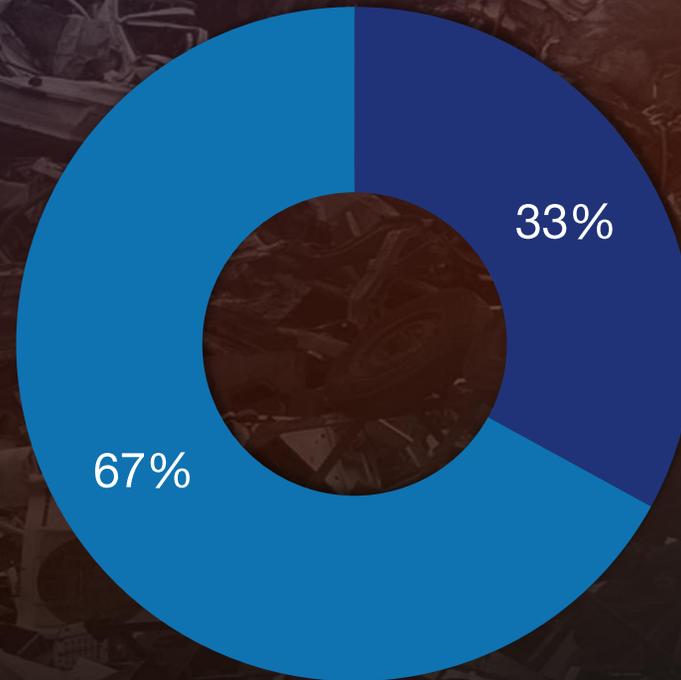
Will the price of prime grades in the US be impacted if tariffs on pig iron and DRI remain in effect?



Overall demand

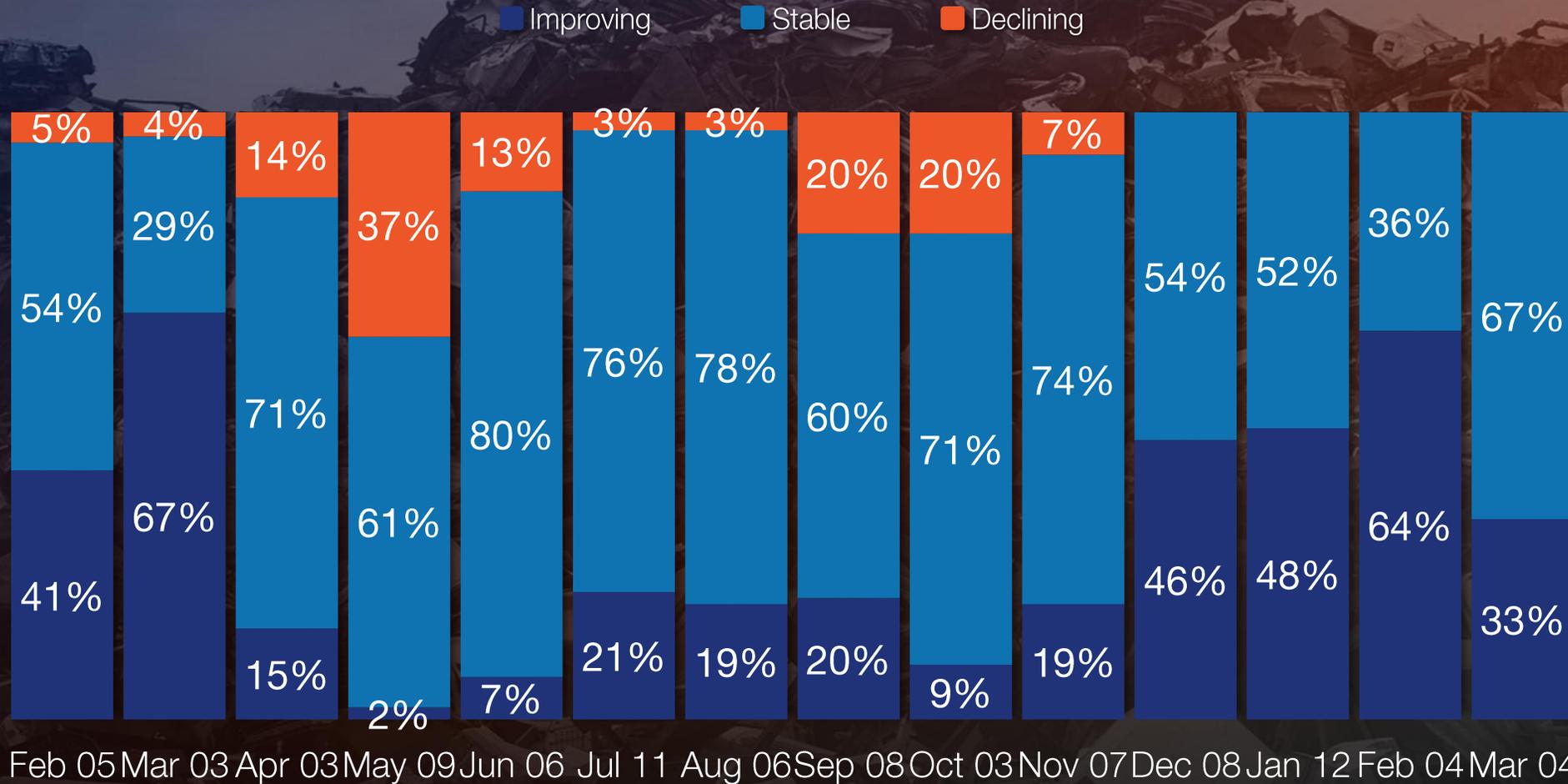
How is demand for ferrous scrap?

Improving Stable Declining



Overall demand history

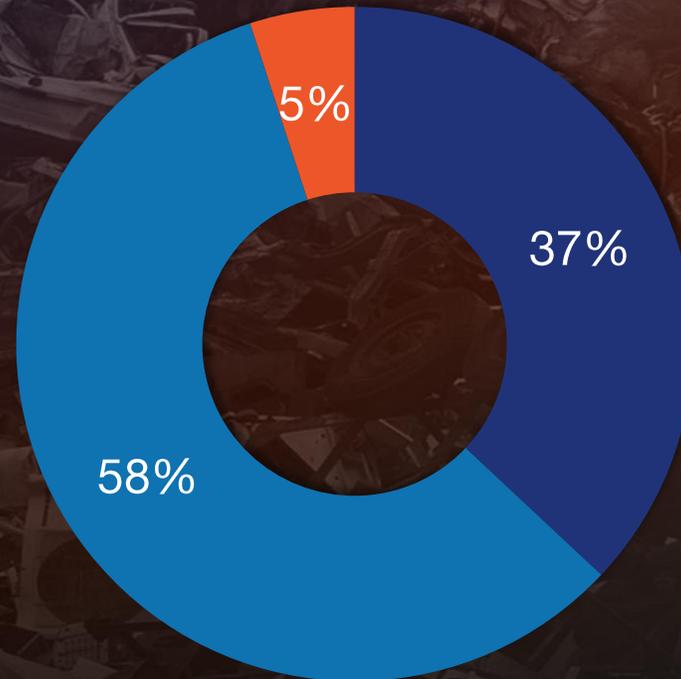
How is demand for ferrous scrap?



Overall domestic demand

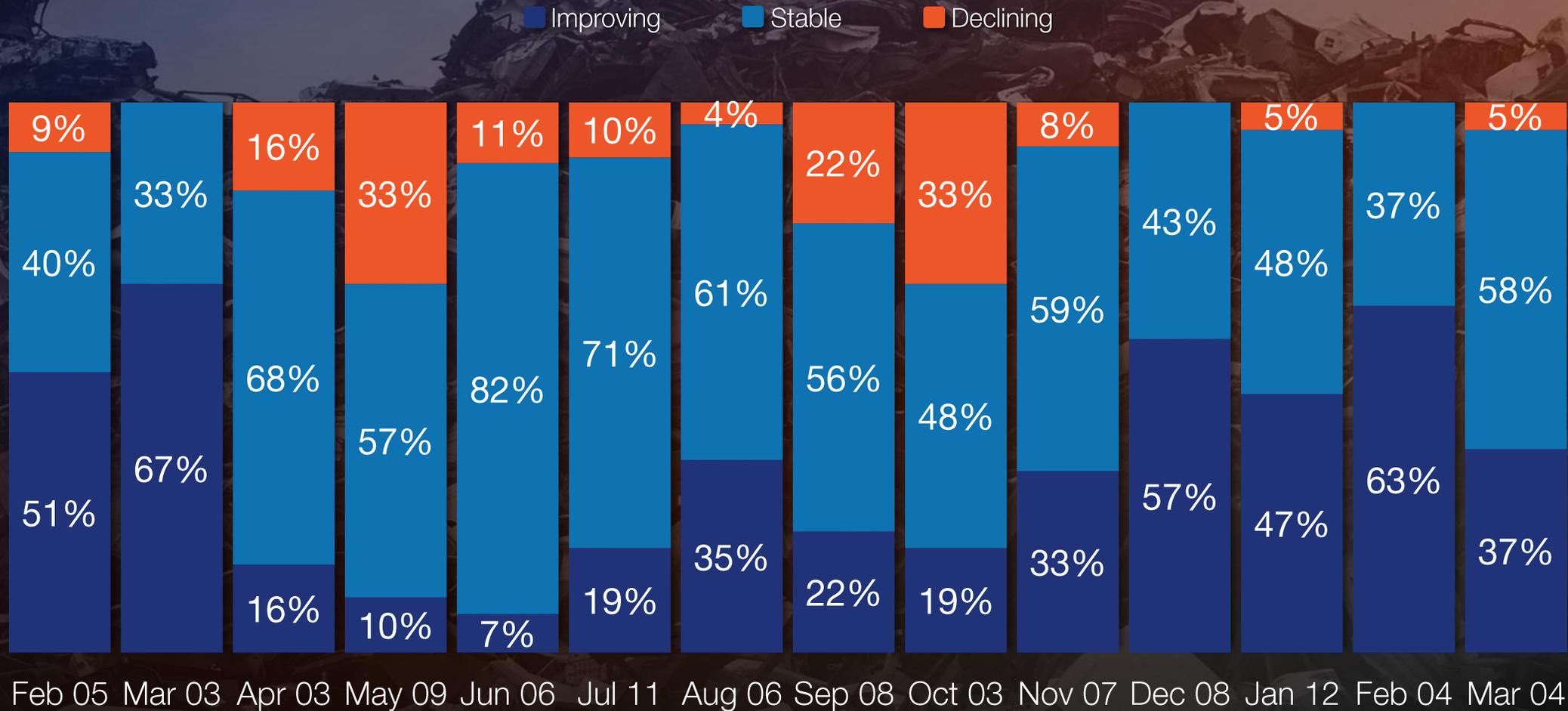
How is overall demand for domestic scrap?

Improving Stable Declining



Overall domestic demand history

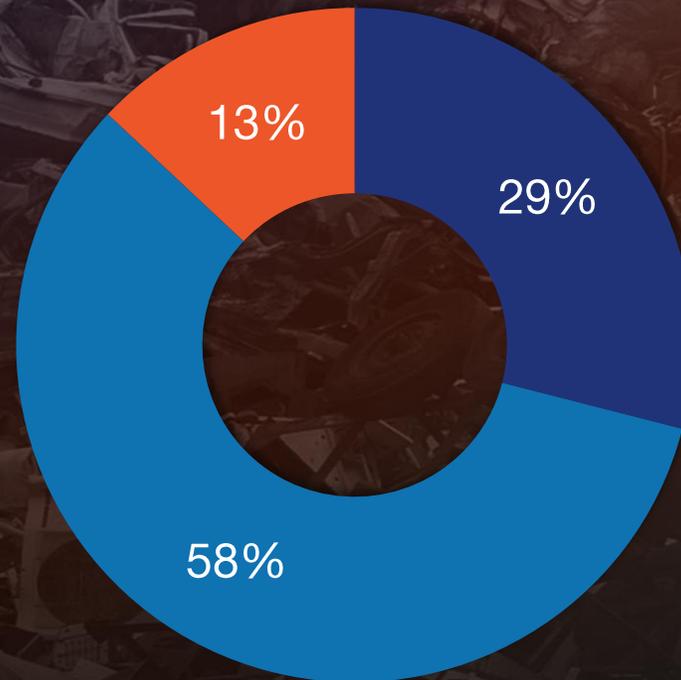
How is overall demand for domestic scrap?



Overall export demand

How is overall demand for export scrap?

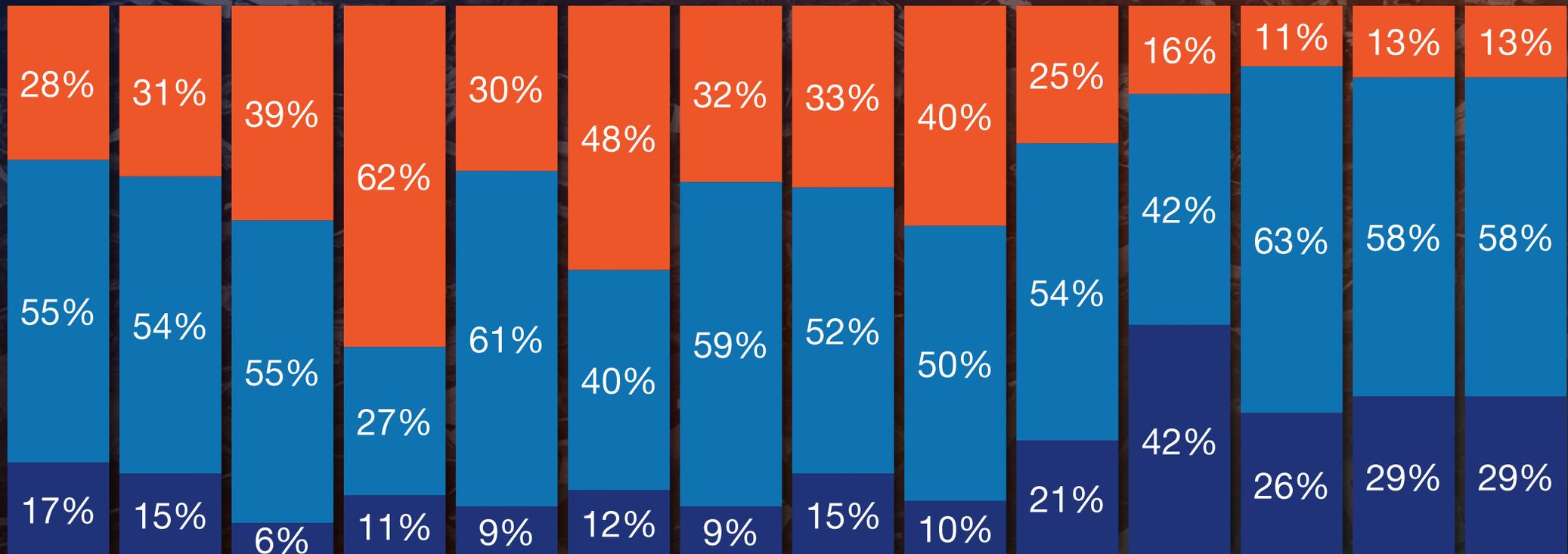
Improving Stable Declining



Overall export demand history

How is overall demand for export scrap?

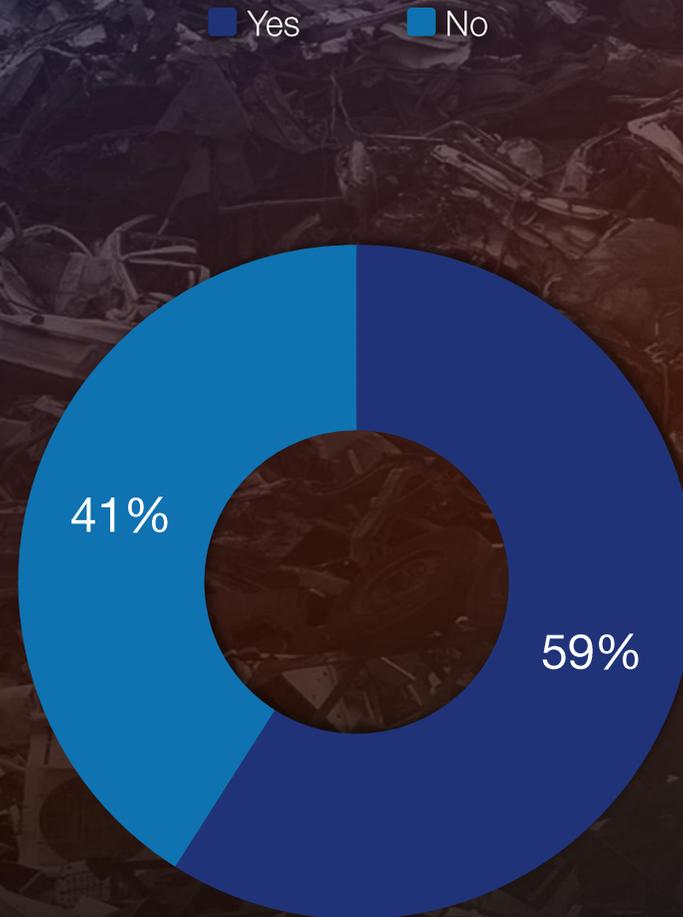
Improving Stable Declining



Feb 05 Mar 03 Apr 03 May 09 Jun 06 Jul 11 Aug 06 Sep 08 Oct 03 Nov 07 Dec 08 Jan 12 Feb 04 Mar 04

Ferrous scrap supply vs. demand

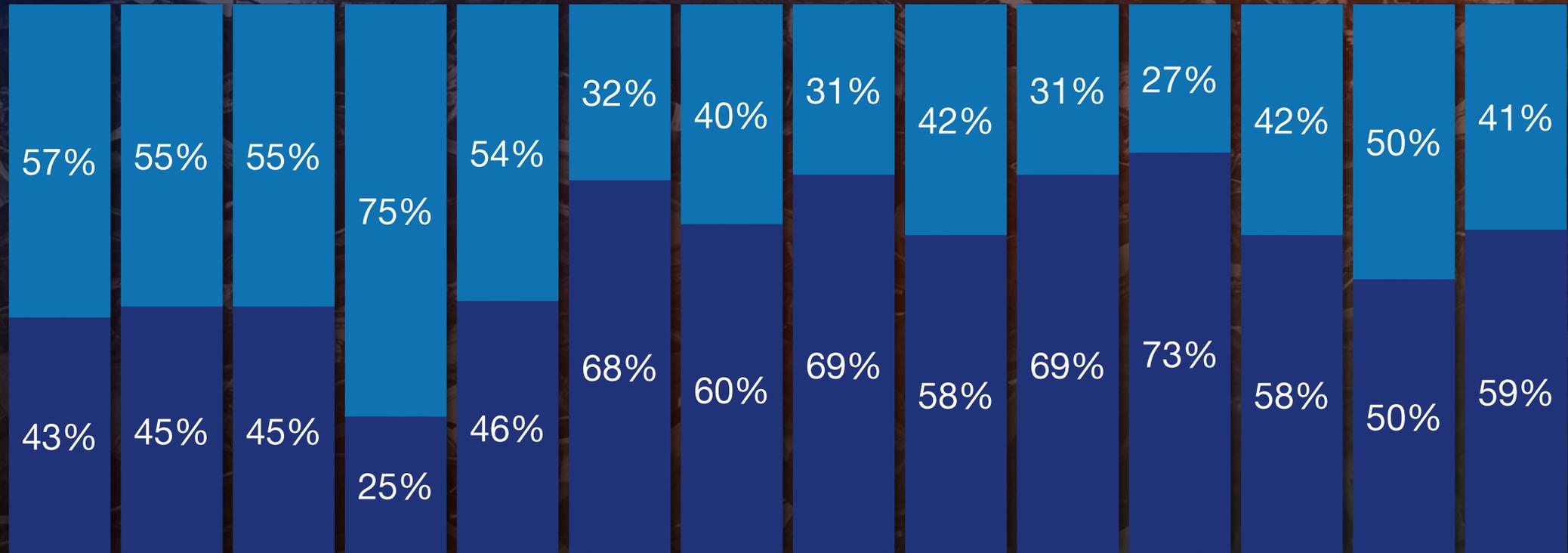
Is scrap supply and demand balanced right now?



Ferrous scrap supply vs. demand history

Is scrap supply and demand balanced right now?

■ Yes ■ No

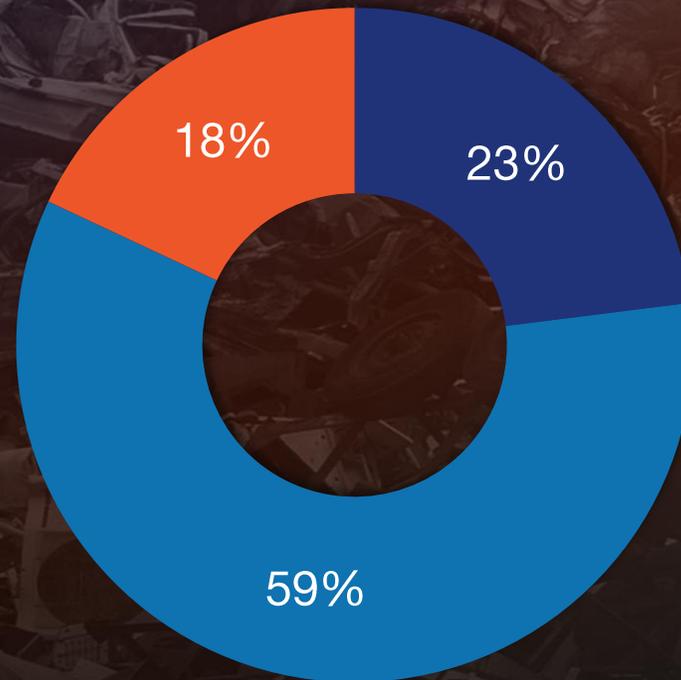


Feb 05 Mar 03 Apr 03 May 09 Jun 06 Jul 11 Aug 06 Sep 08 Oct 03 Nov 07 Dec 08 Jan 12 Feb 04 Mar 06

Export scrap demand vs. US price

How do you think the levels of export demand will affect domestic prices?

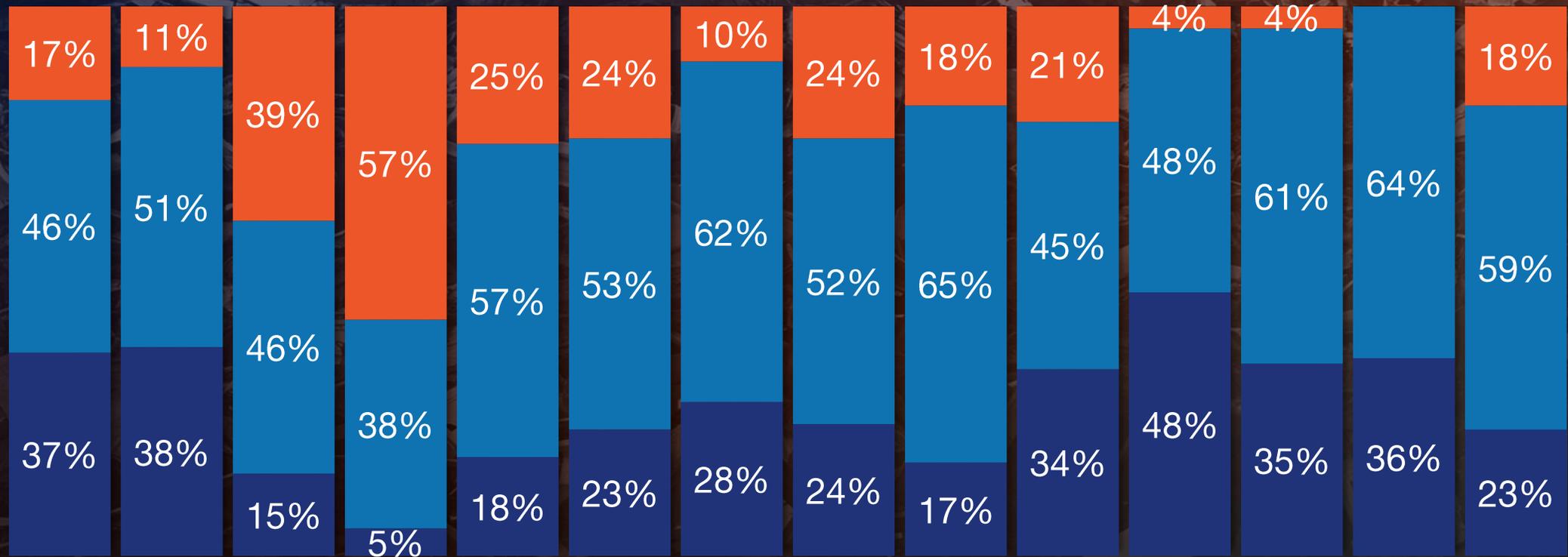
■ Increase ■ No effect ■ Decrease



Export scrap demand vs. US price history

How do you think the levels of export demand will affect domestic prices?

■ Increase ■ No effect ■ Decrease

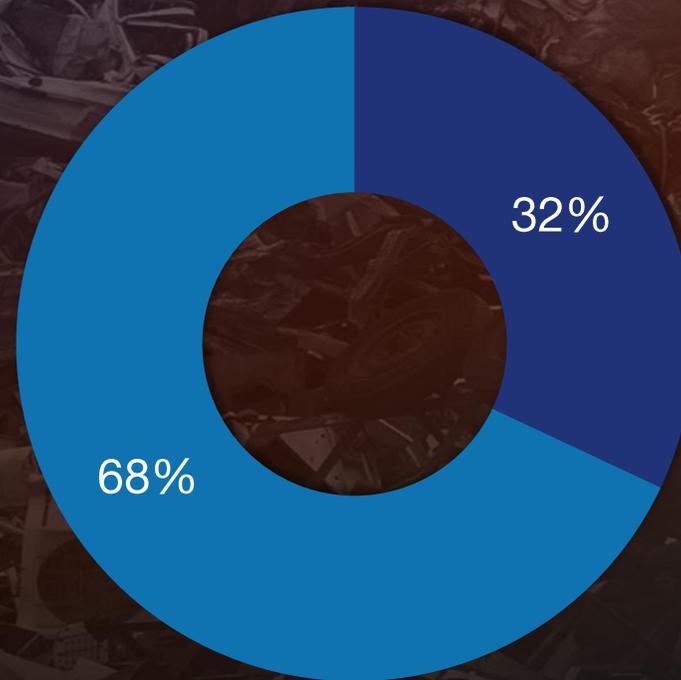


Feb 05 Mar 03 Apr 03 May 09 Jun 06 Jul 11 Aug 06 Sep 08 Oct 03 Nov 07 Dec 08 Jan 12 Feb 04 Mar 04

Prime scrap prices

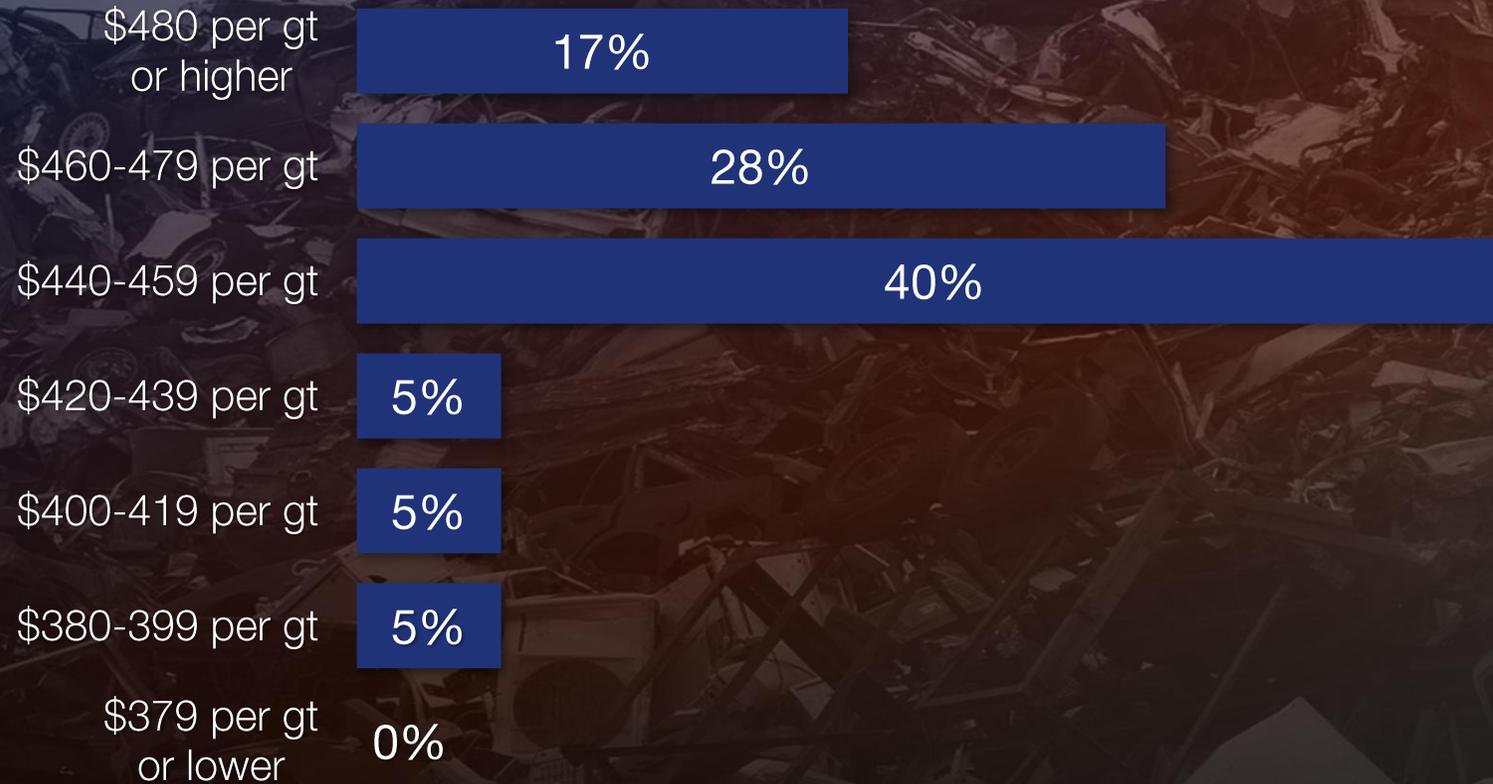
Prime scrap prices in March will be:

■ Up ■ Sideways ■ Down



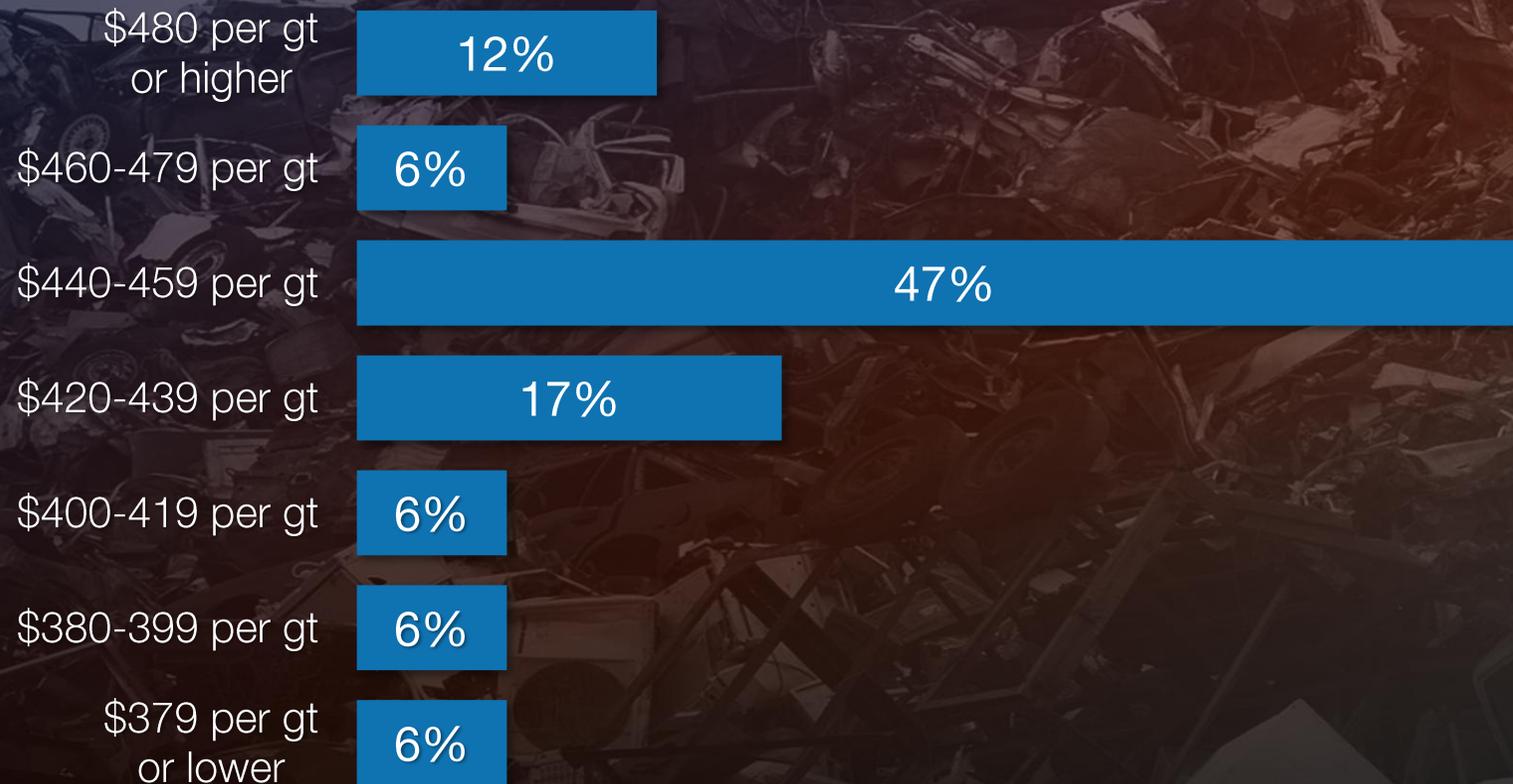
Future busheling prices

Where do you think busheling prices will be in March?



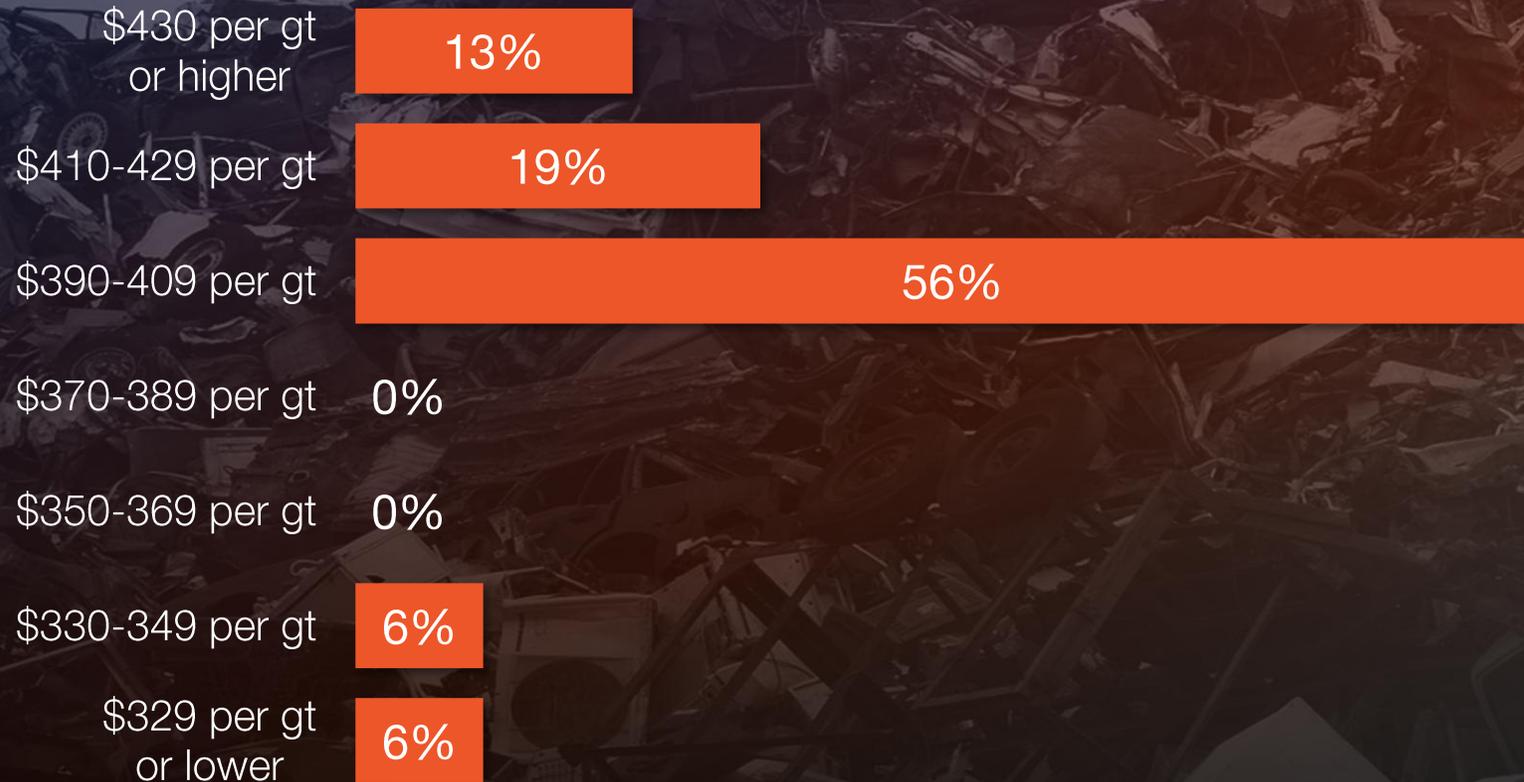
Future shred prices

Where do you think shred prices will be in March?



Future HMS prices

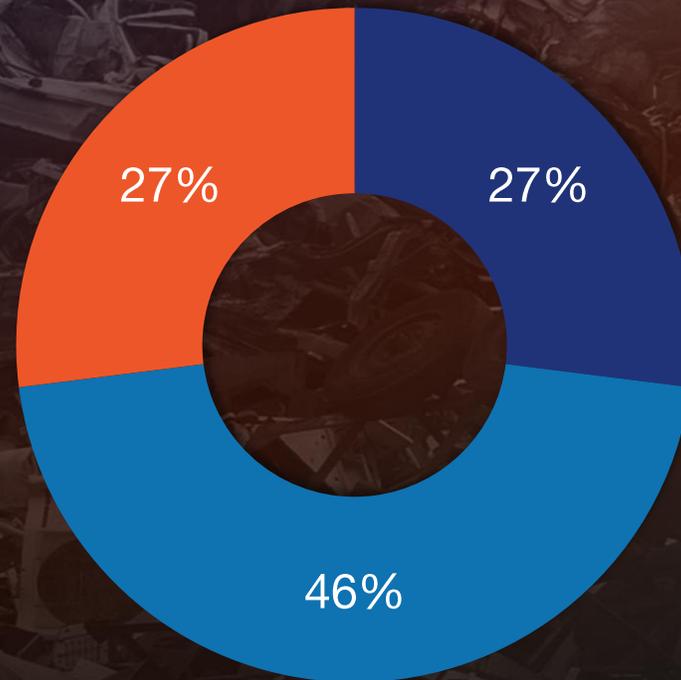
Where do you think HMS prices will be in March?



Ferrous scrap prices

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

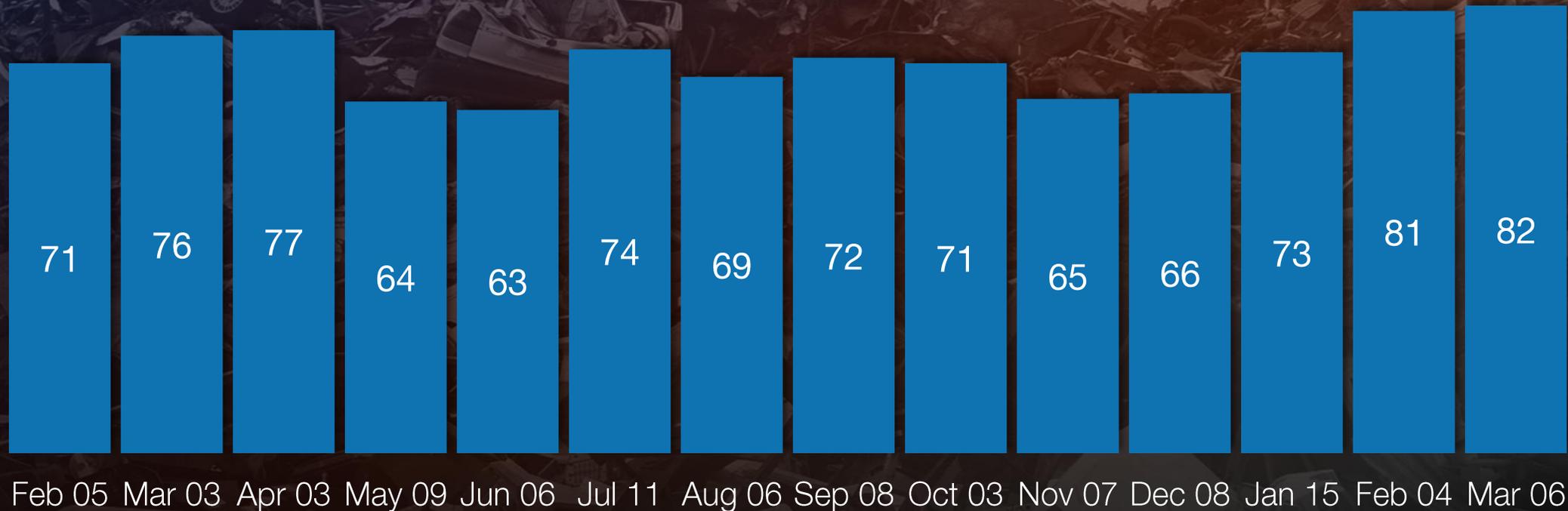
Strengthening Sideways Weakening



Scrap buyers' sentiment

Up one point to a reading of 82 points

SMU's current ferrous scrap buyers' sentiment index.



Scrap buyers' future sentiment

Unchanged at a reading of 84 points

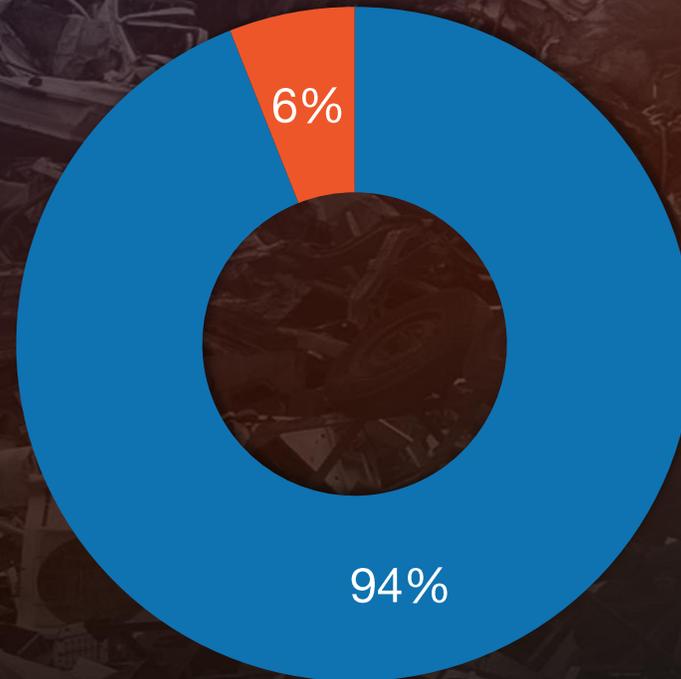
SMU's future ferrous scrap buyers' sentiment index.



Ferrous scrap flows

How is the quality of ferrous scrap delivered into your facility?

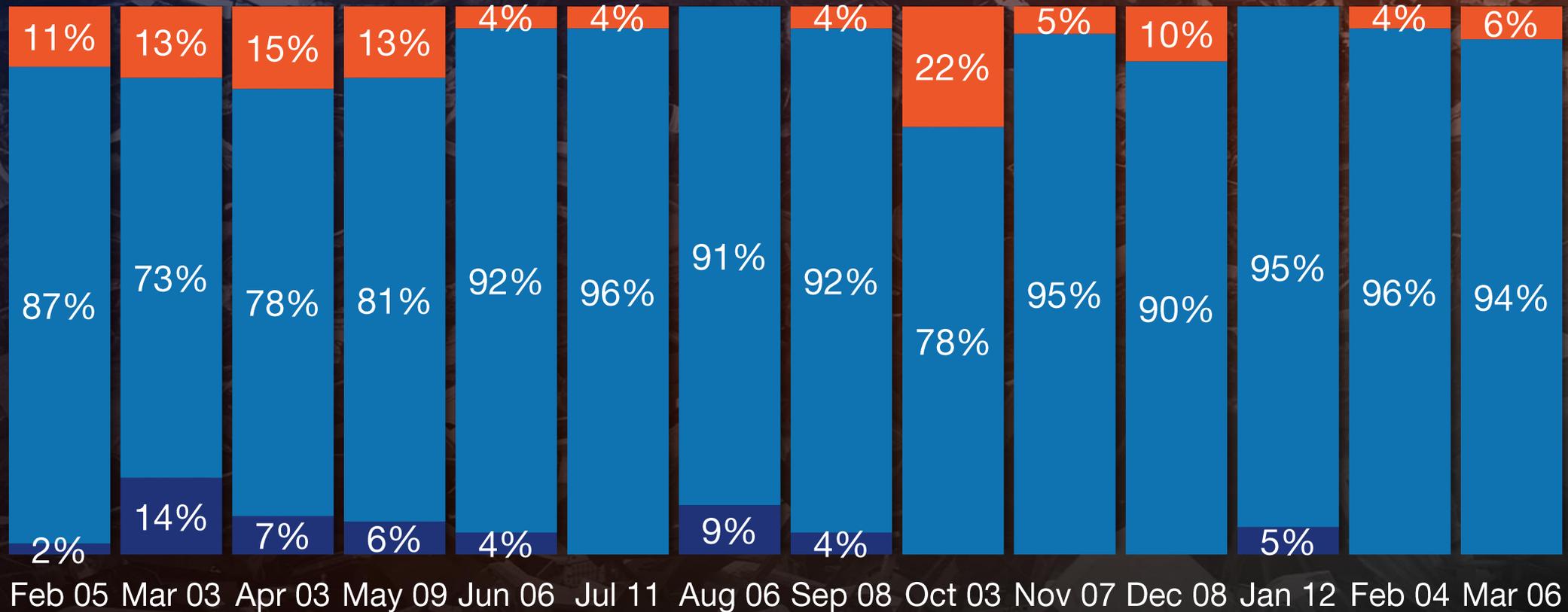
Improving Stable Declining



Ferrous scrap flows history

How is the quality of ferrous scrap delivered into your facility?

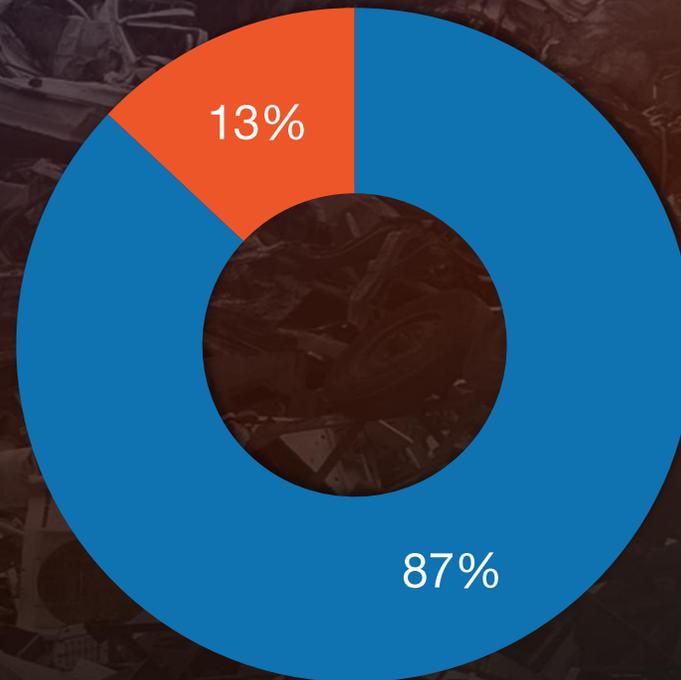
Improving Stable Declining



Prime scrap flows

How are the levels of prime industrial scrap shipments into your facility?

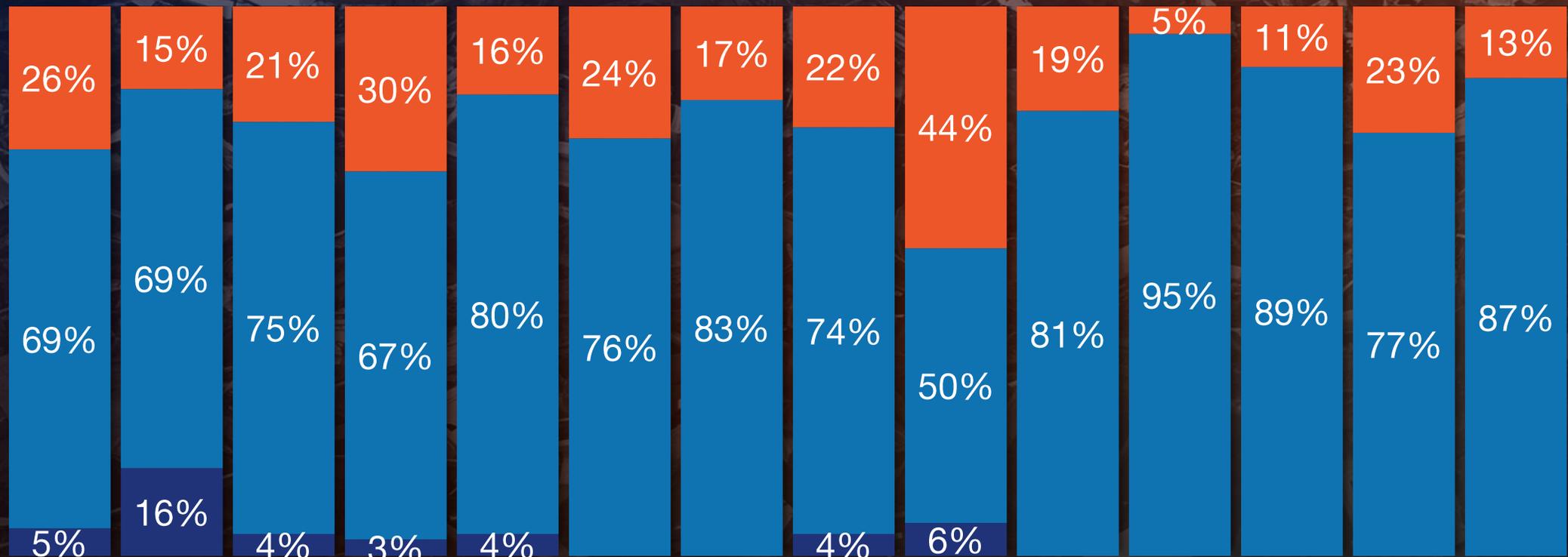
■ Improving ■ Stable ■ Declining



Prime scrap flows history

How are the levels of prime industrial scrap shipments into your facility?

Improving Stable Declining

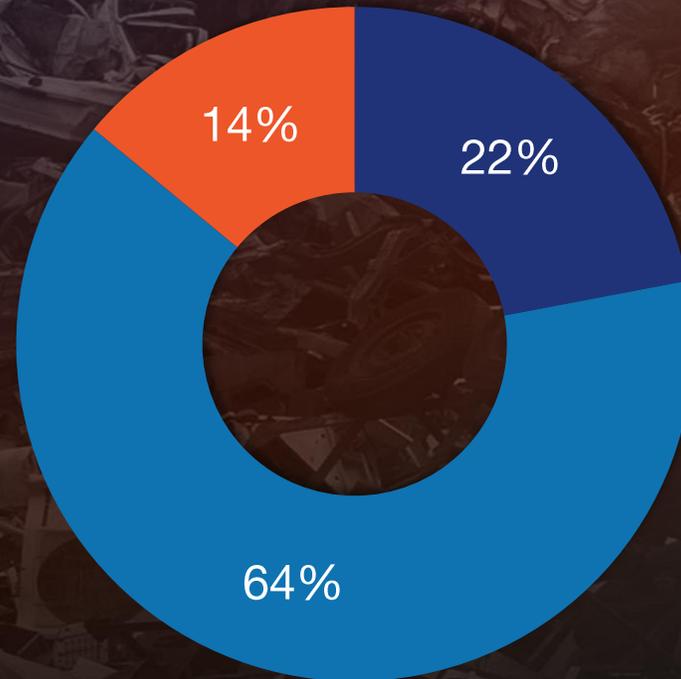


Feb 05 Mar 03 Apr 03 May 09 Jun 06 Jul 11 Aug 06 Sep 08 Oct 03 Nov 07 Dec 08 Jan 12 Feb 04 Mar 06

Obsolete scrap flows

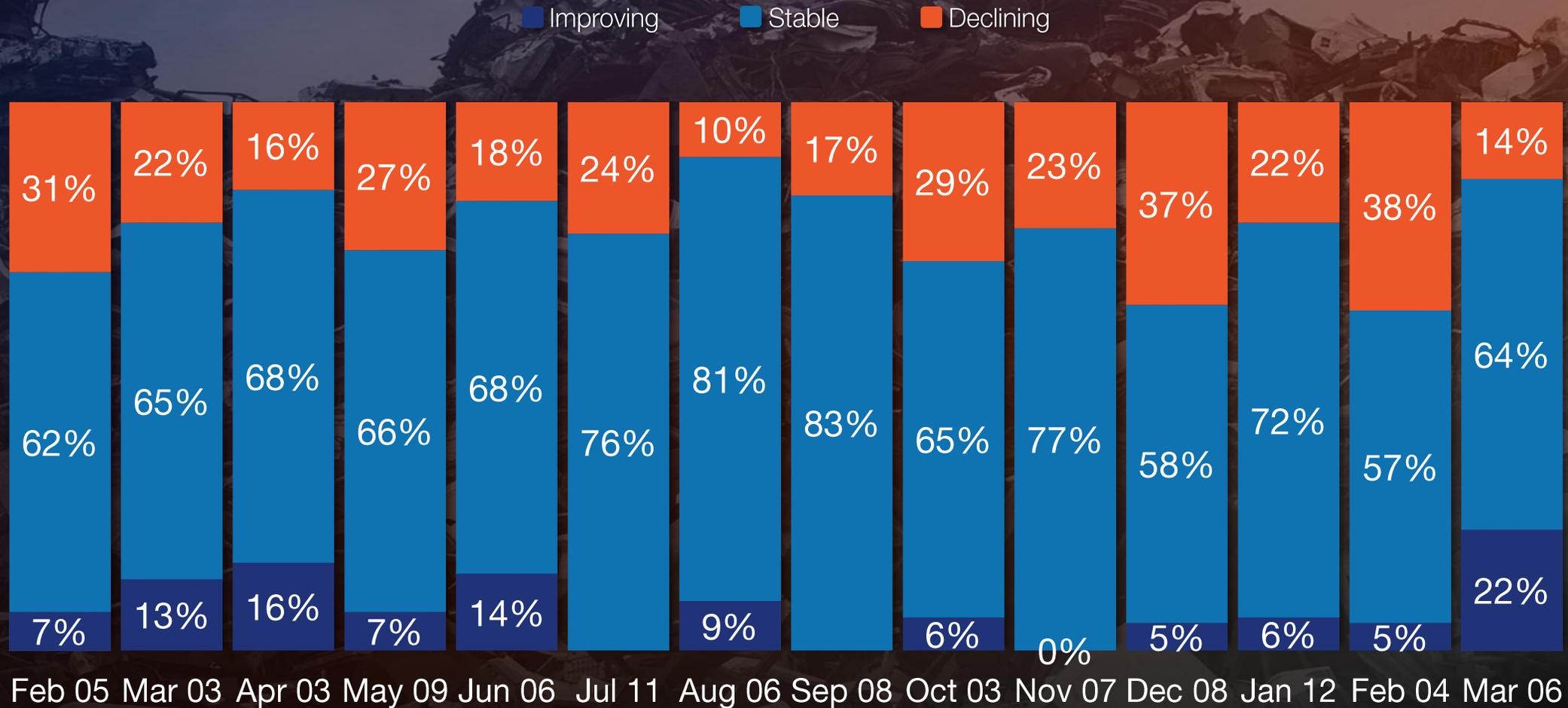
How are the levels of obsolete scrap shipments into your facility?

Improving Stable Declining



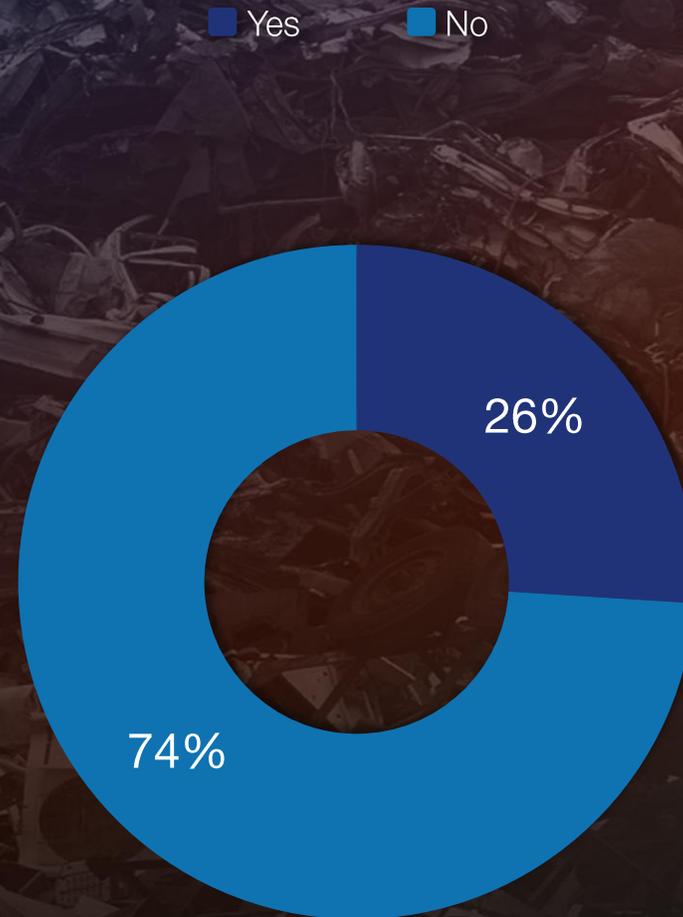
Obsolete scrap flows history

How are the levels of obsolete scrap shipments into your facility?



Scrap export shipments

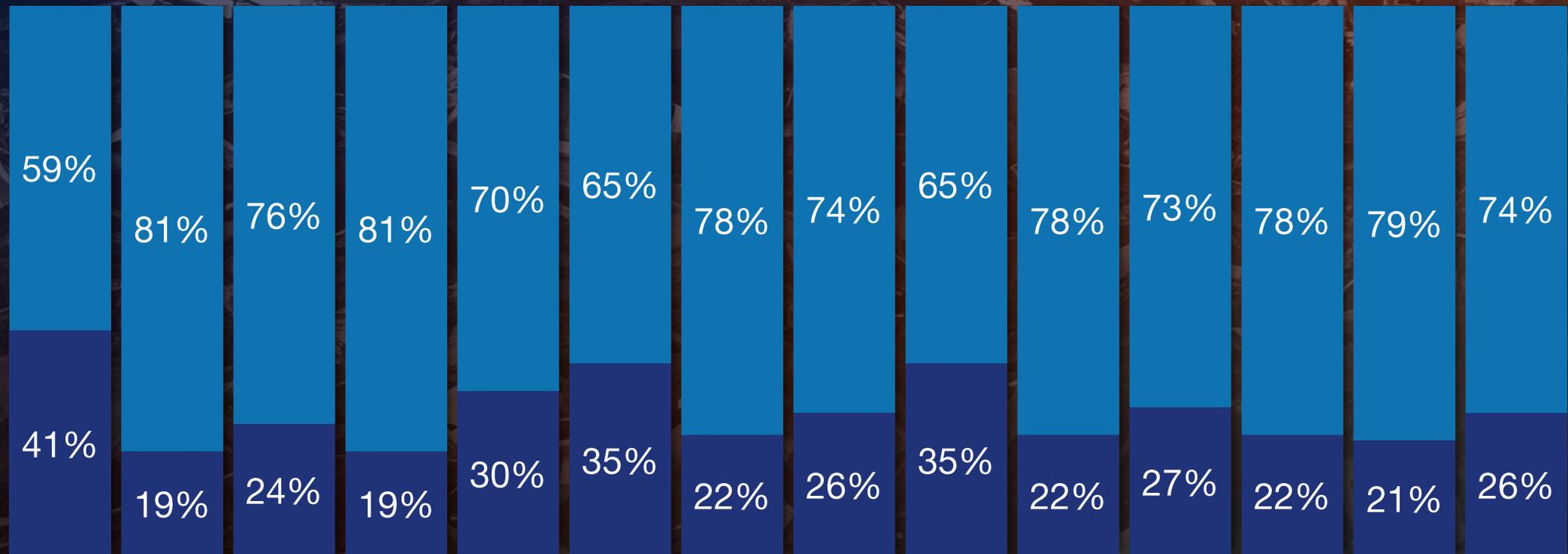
Is your company currently shipping scrap into the export market?



Scrap export shipments history

Is your company currently shipping scrap into the export market?

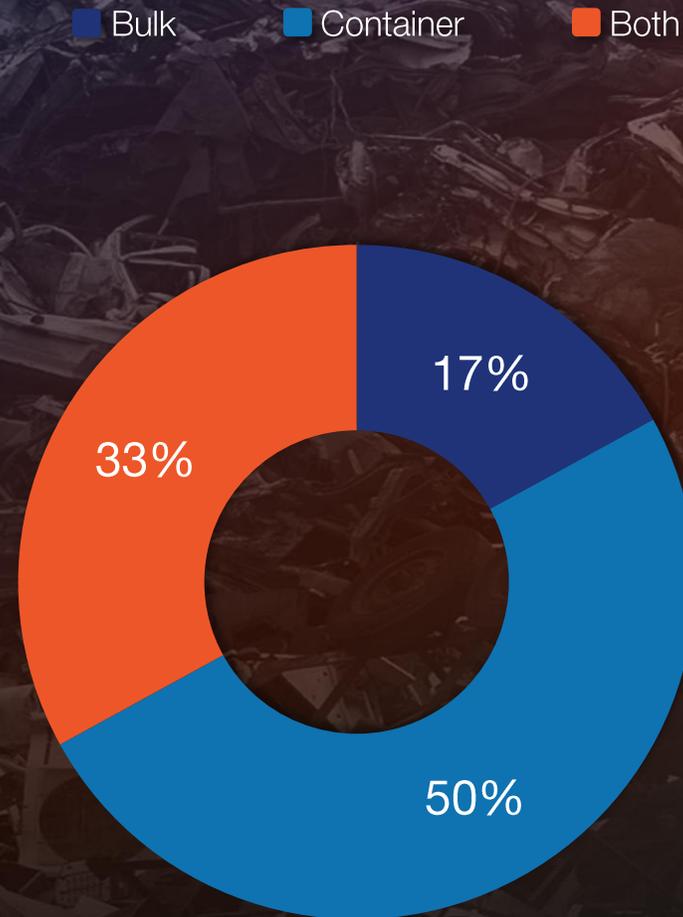
■ Yes ■ No



Feb 05 Mar 03 Apr 03 May 09 Jun 06 Jul 11 Aug 06 Sep 08 Oct 03 Nov 07 Dec 08 Jan 12 Feb 04 Mar 06

Scrap export shipments

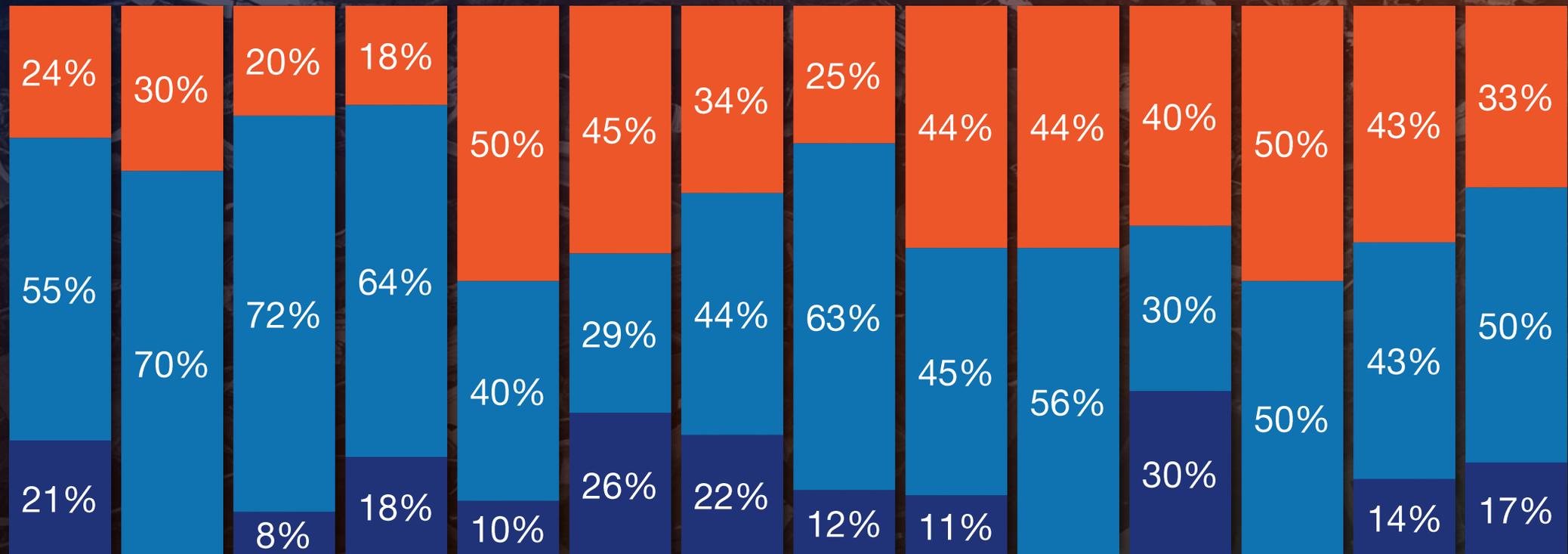
How is your company shipping scrap into the export market?



Scrap export shipments history

How is your company shipping scrap into the export market?

■ Bulk ■ Container ■ Both



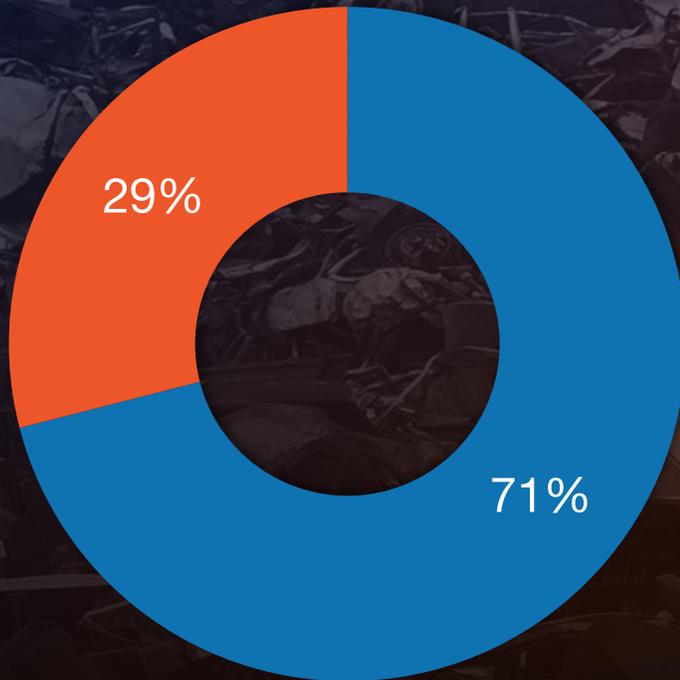
Feb 05 Mar 03 Apr 03 May 09 Jun 06 Jul 11 Aug 06 Sep 08 Oct 03 Nov 07 Dec 08 Jan 12 Feb 04 Mar 04

Scrap logistics trends

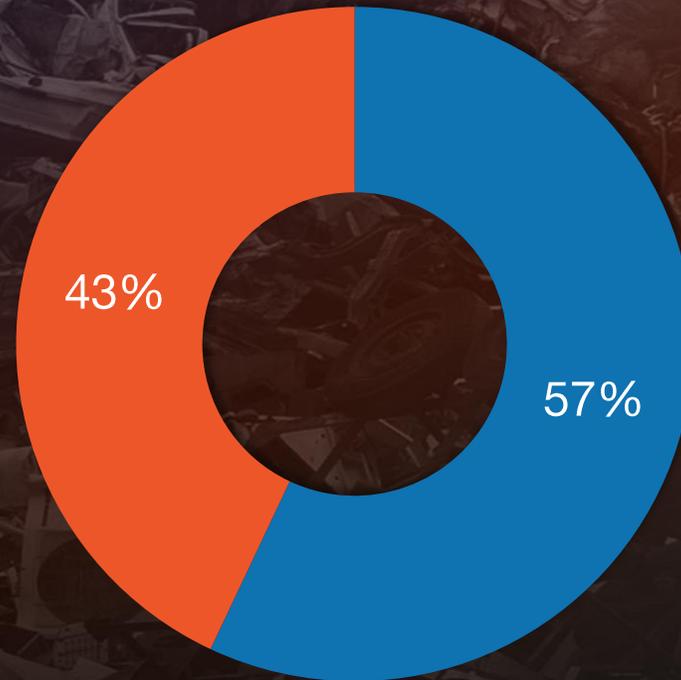
How do you rate current logistics for scrap movements?

■ Oversupplied ■ Adequate ■ Undersupplied

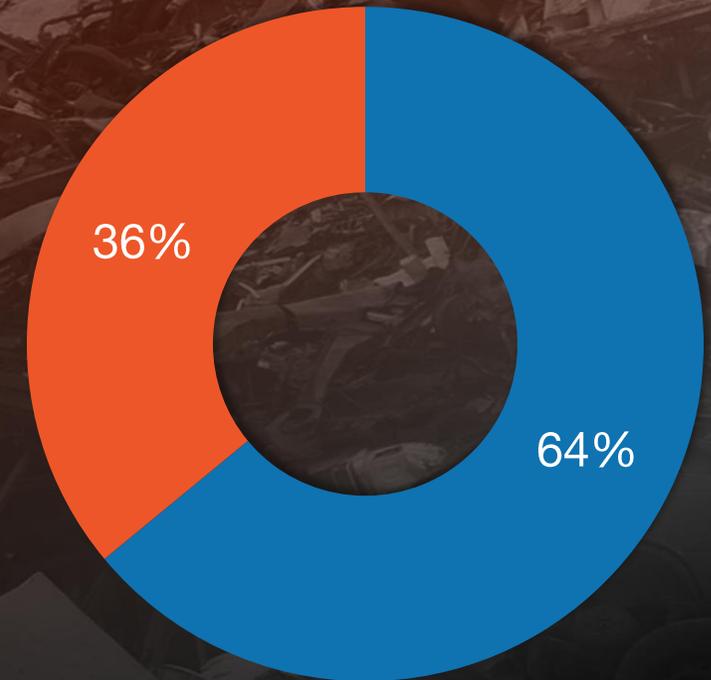
Trucking



Rail



Barge



QUERIES *got questions?*

If you have any questions regarding the information presented here, please get in touch with us at smu@crugroup.com.

We always appreciate referrals. Tell your friends, suppliers, and customers to sign up for a free trial contact luis.corona@crugroup.com.

When you *need answers...*
www.steelmarketupdate.com

Look for our next survey on April 3, 2026

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