



**Steel Market** Update CRU  
Ferrous Scrap Survey

*Survey results:*

Ferrous scrap market trends analysis

May 7, 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.



SMU

Where the *steel* community  
comes together.



# SMU team

## Newsletter and editorial



**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



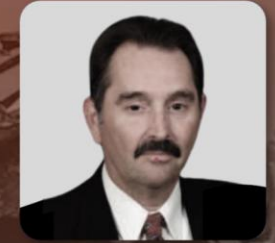
**Brett Linton**  
Atlanta  
Digital Ops. Analyst



**Stephanie Ritenbaugh**  
Pittsburgh  
Reporter



**Kristen DiLandro**  
Portland, Ore.  
Senior Reporter



**Stephen Miller**  
Palm Beach, Fla.  
Scrap Consultant

## Sales and Marketing



**Lindsay Hilton-Cox**  
New Orleans  
Marketing Exec.



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



**Kaylee Turner**  
Cleveland  
Sales and Mktg. Admin.



**Luis Corona**  
Chicago  
Sr. Account Exec.



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



# UPCOMING events



## Steel 101 Workshop

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

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



## 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*



## Steel 101 Workshop

*Columbus, Miss. // Oct. 19-20, 2026*

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

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](mailto: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.schollaert@crugroup.com](mailto:david.schollaert@crugroup.com) to become a data provider.



**DON'T JUST  
READ**  
*our data*

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

Contact [david.schollaert@crugroup.com](mailto:david.schollaert@crugroup.com) for participation information.





# TABLE *of contents*

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

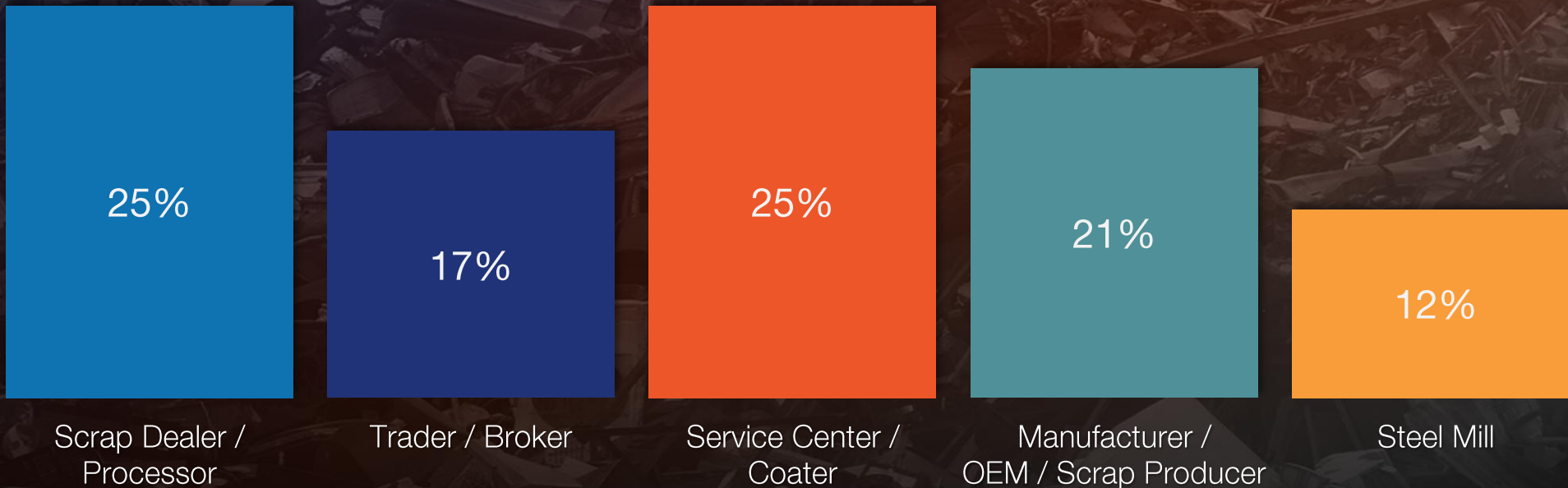
Sentiment: Scrap buyers' current and future sentiment Pg. 27

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



# Survey participants

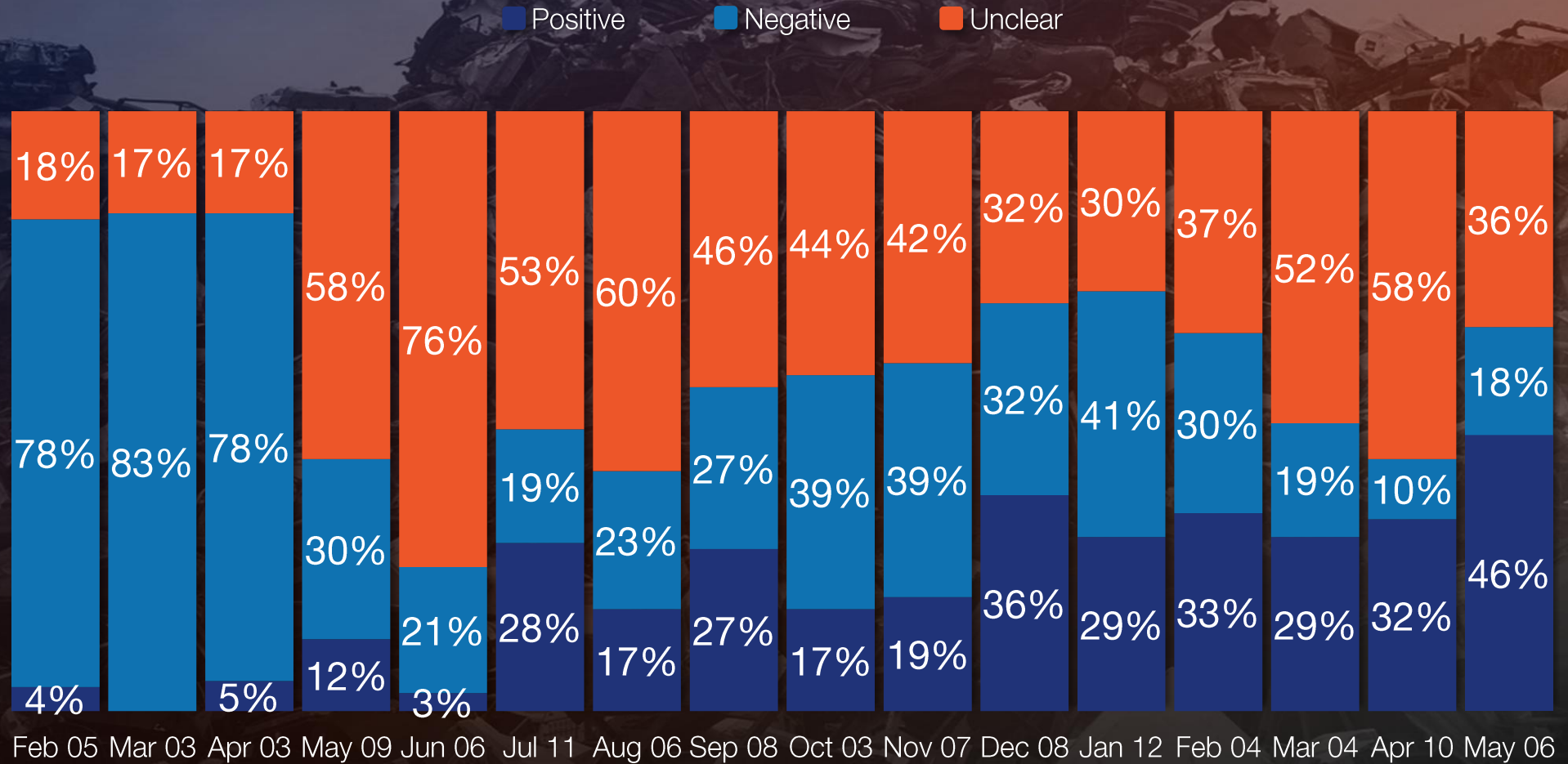
Our survey is by invitation only. Over 500 companies, mostly in the processing, generating, dealing, and distribution industries, are asked to participate. Here are the percentages of participation in this week's survey by market sector.





# How popular are Trump's tariffs?

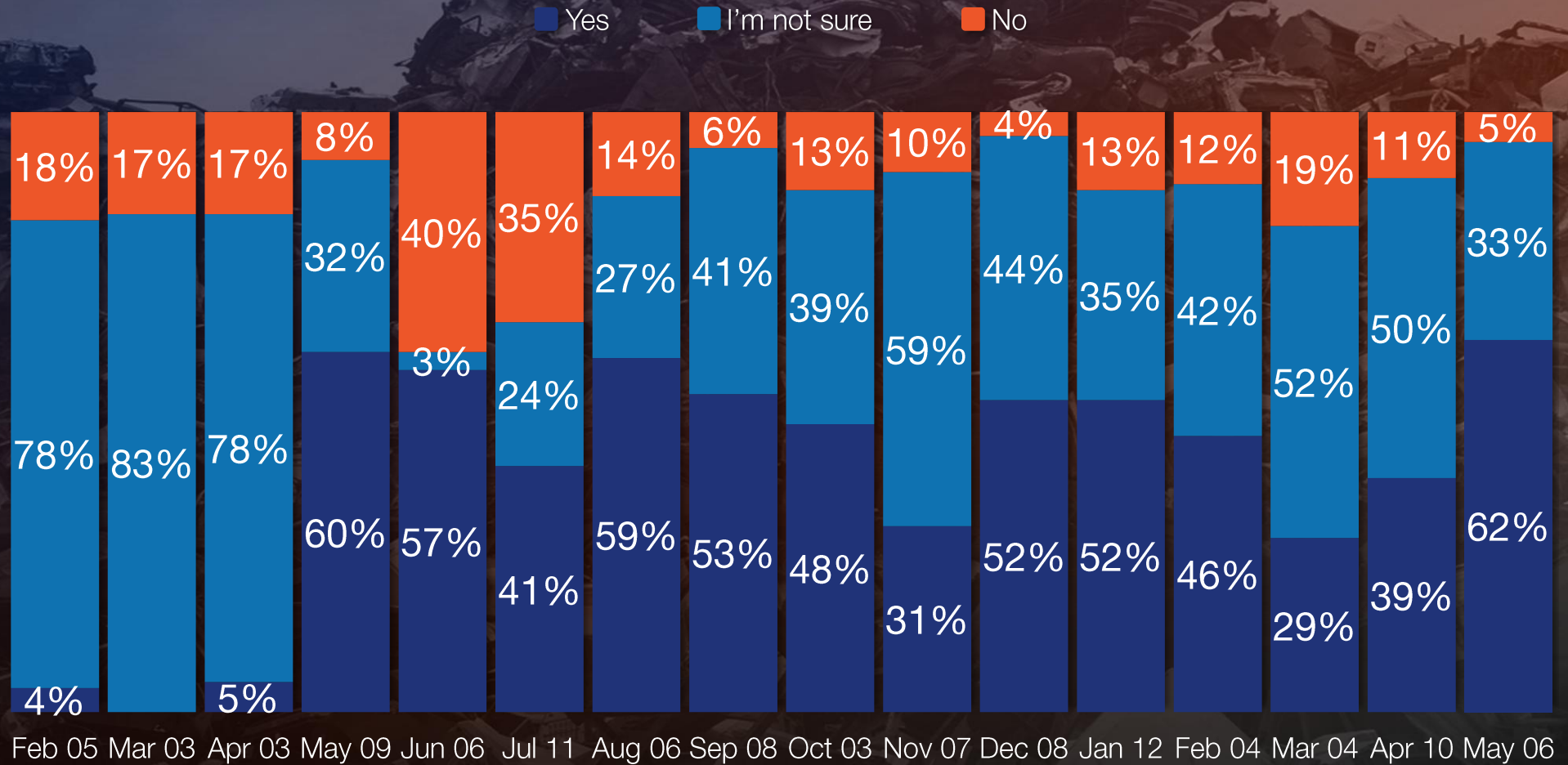
What impact have President Trump's tariff policies had on your business?





# 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?

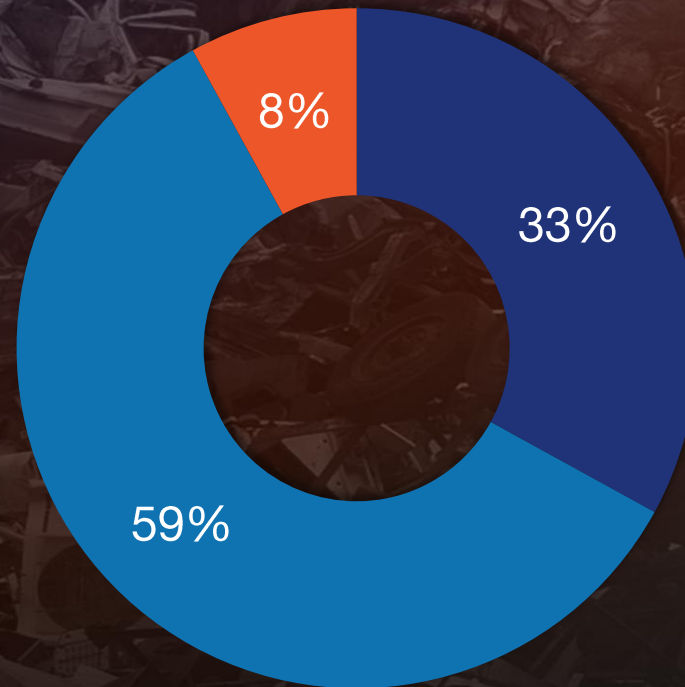




# Overall demand

How is demand for ferrous scrap?

Improving Stable Declining

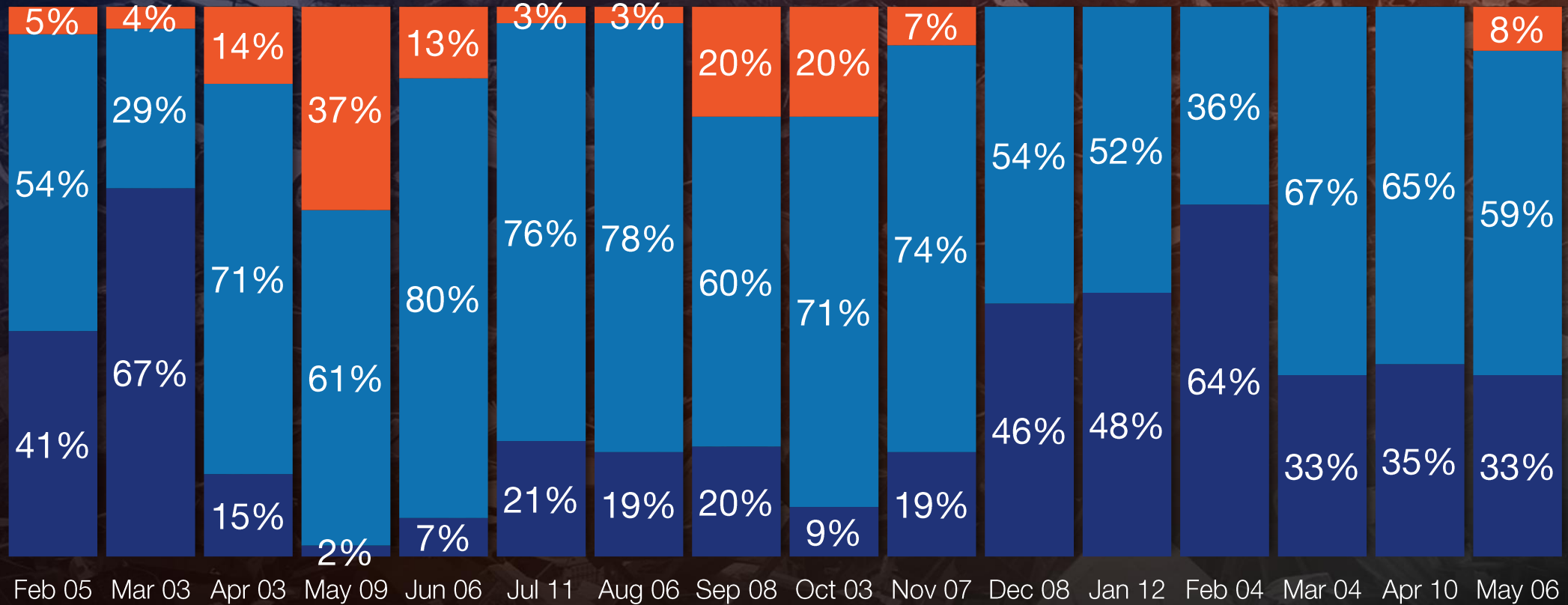




# Overall demand history

How is demand for ferrous scrap?

Improving Stable Declining

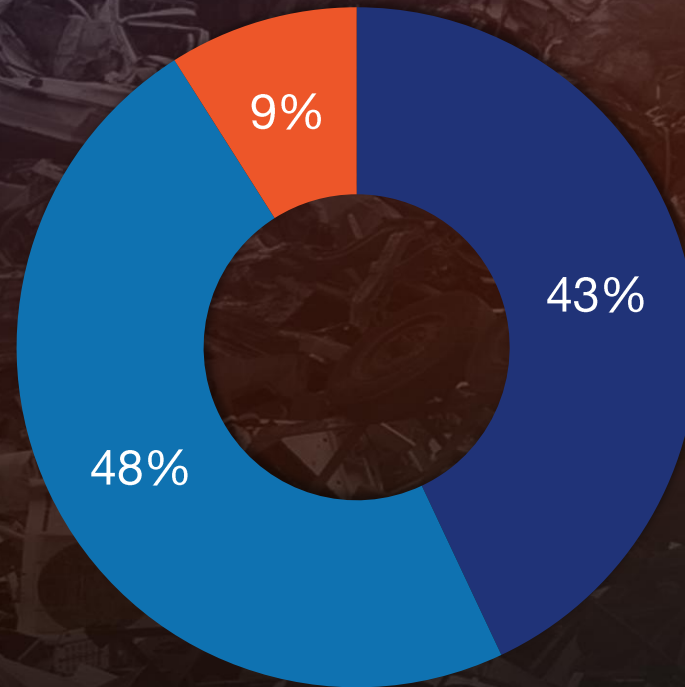




# Overall domestic demand

How is overall demand for domestic scrap?

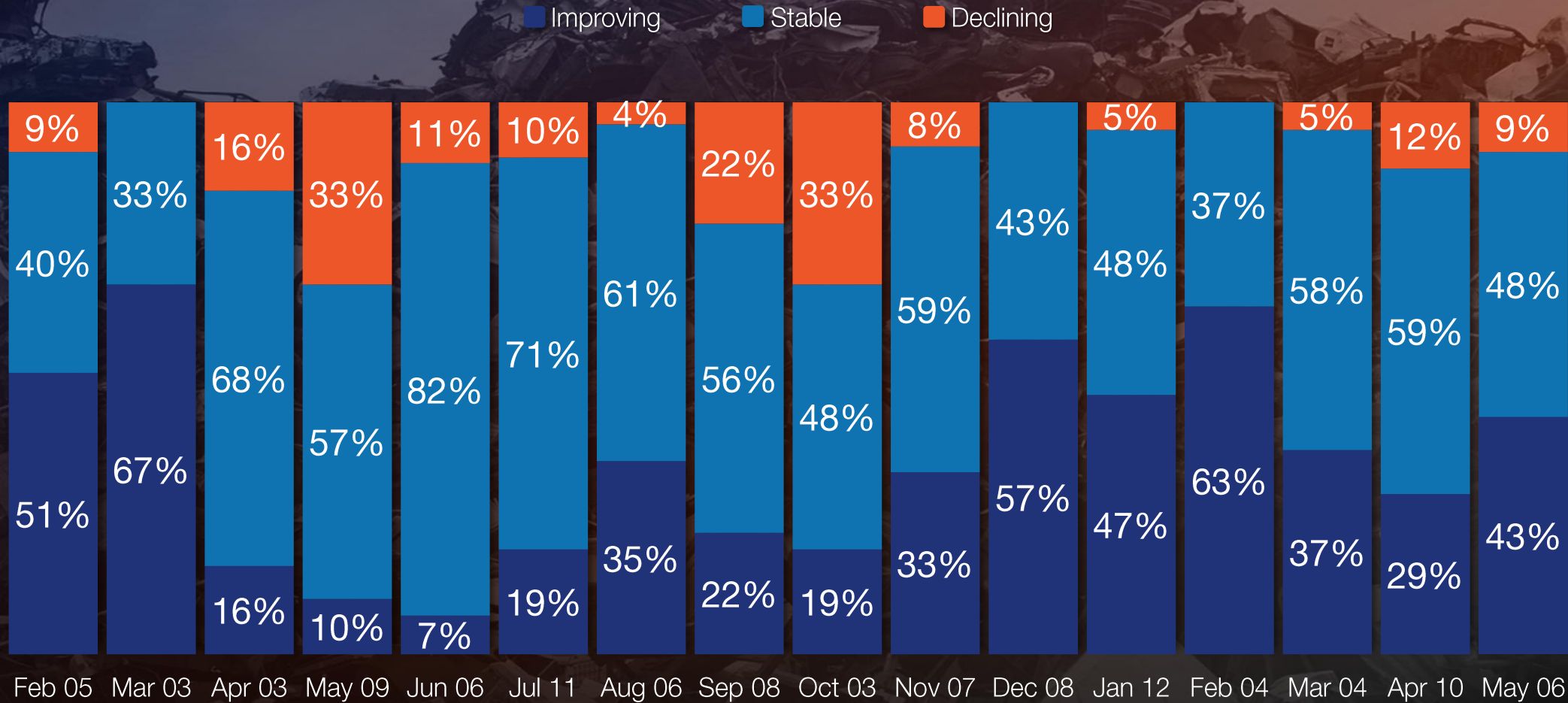
Improving Stable Declining





# Overall domestic demand history

How is overall demand for domestic scrap?

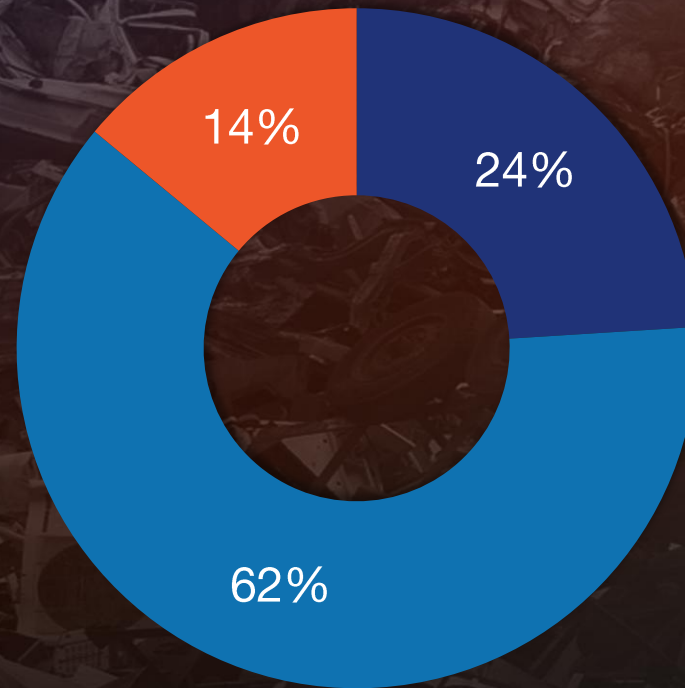




# Overall export demand

How is overall demand for export scrap?

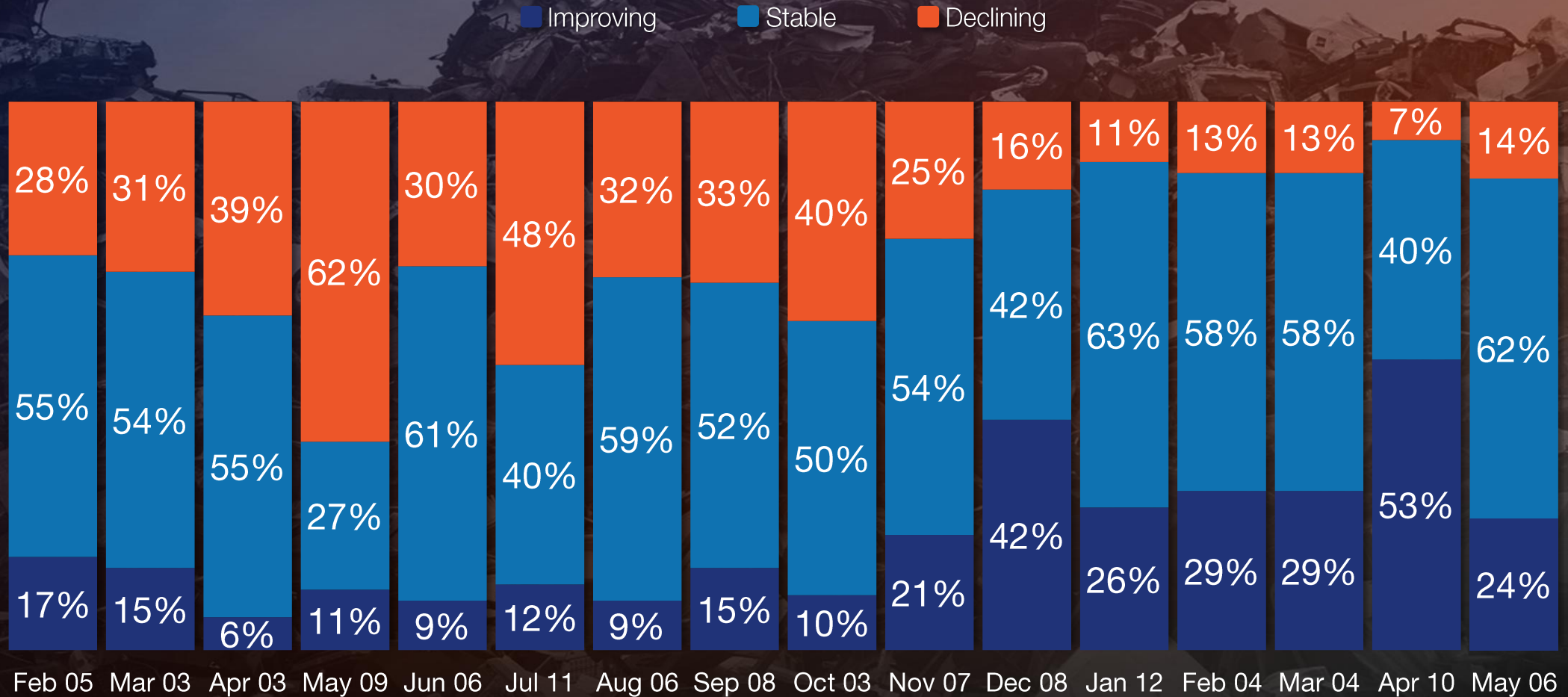
Improving Stable Declining





# Overall export demand history

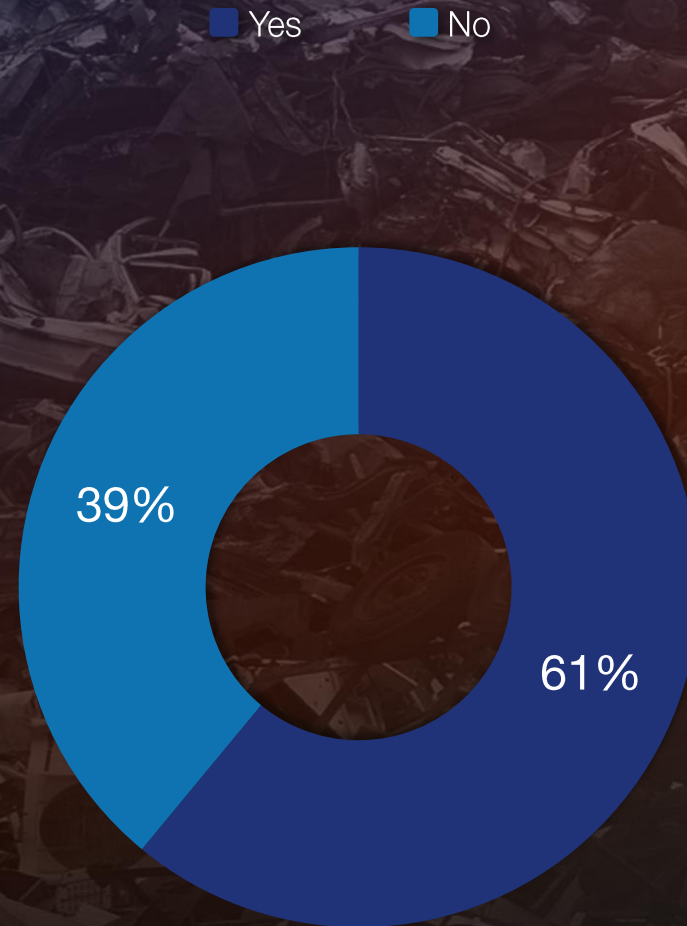
How is overall demand for export scrap?





# Ferrous scrap supply vs. demand

Is scrap supply and demand balanced right now?

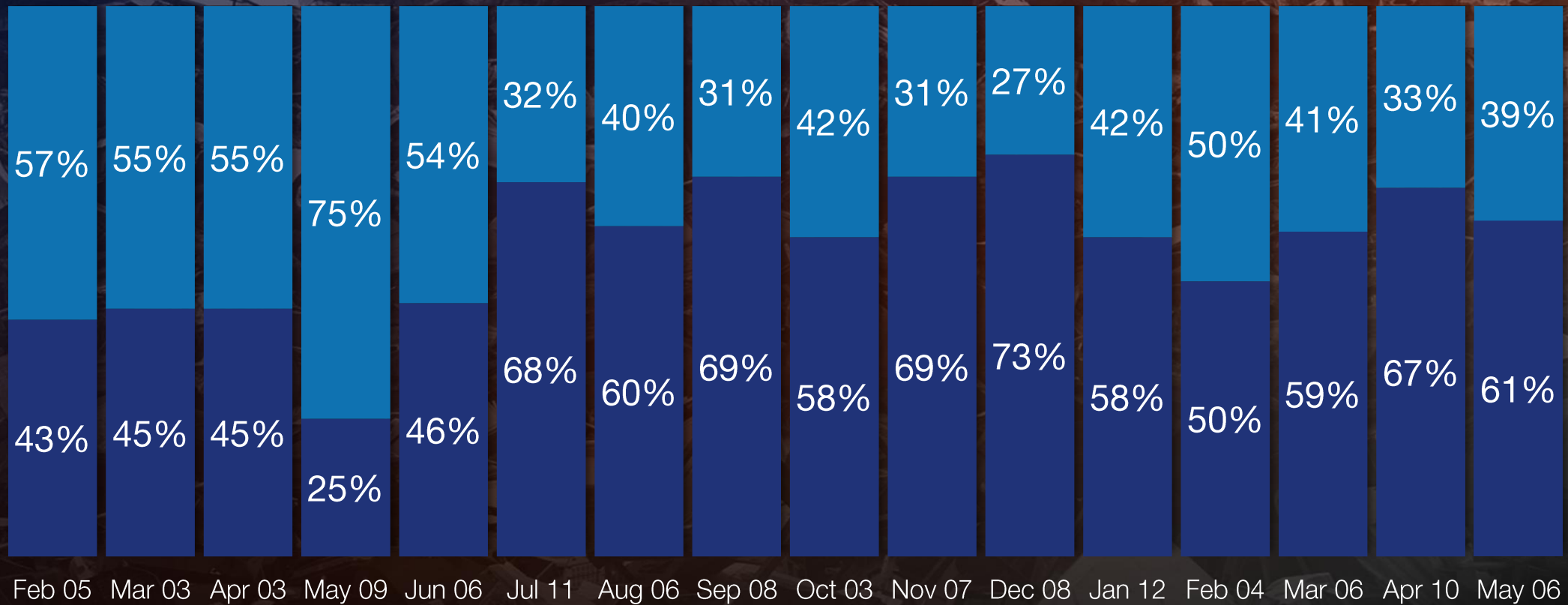




# Ferrous scrap supply vs. demand history

Is scrap supply and demand balanced right now?

■ Yes ■ No

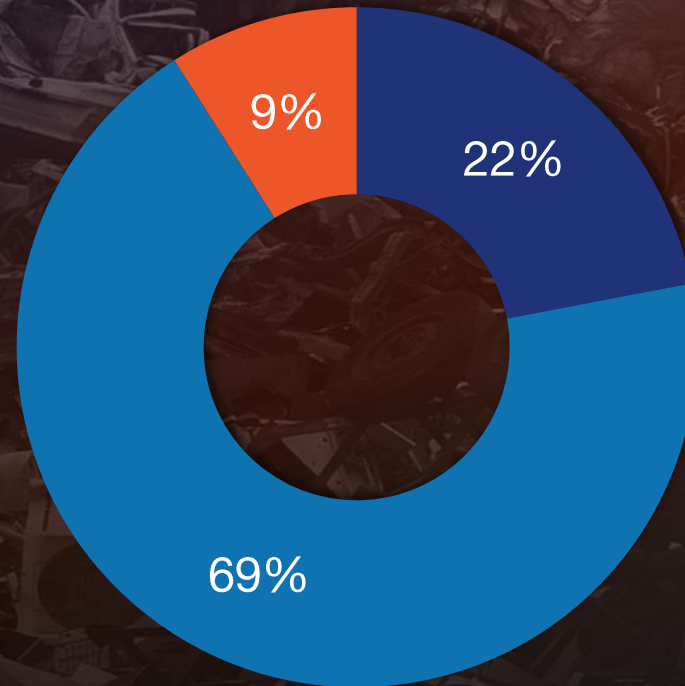




# Export scrap demand vs. US price

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

■ Increase   ■ No effect   ■ Decrease

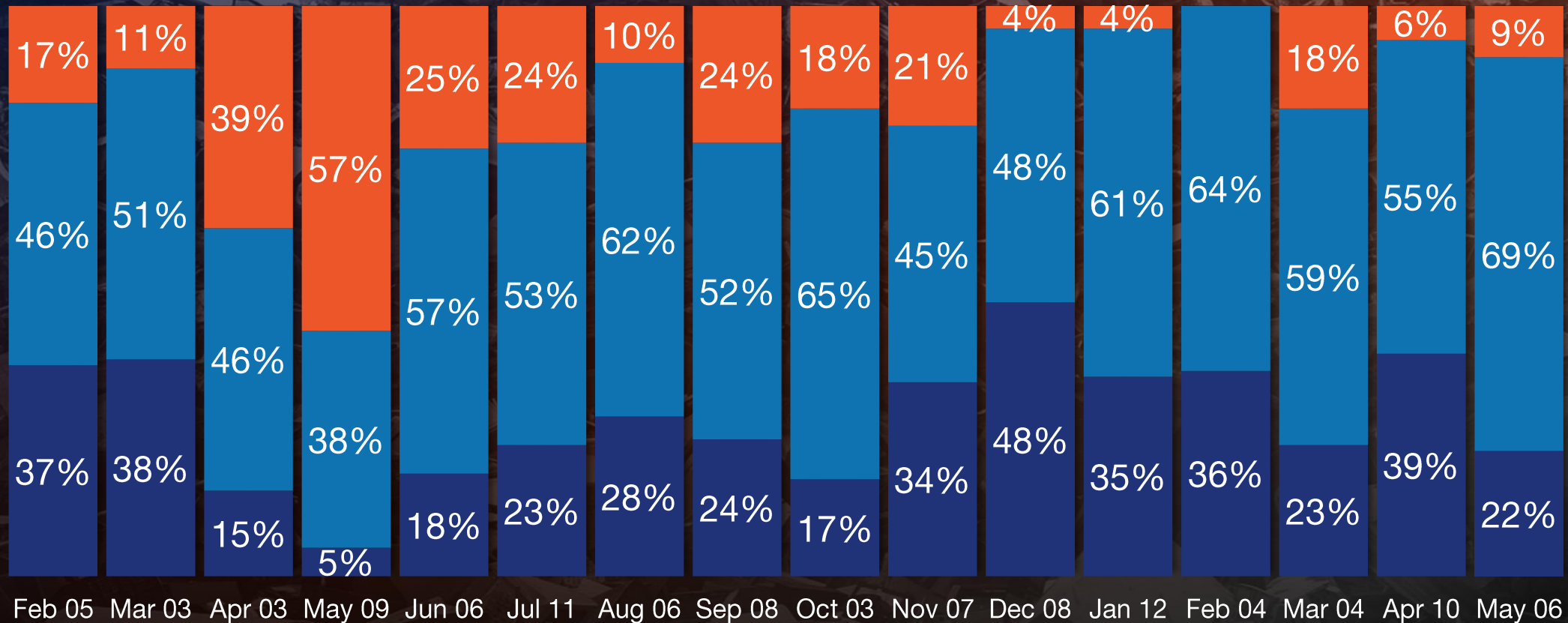




# Export scrap demand vs. US price history

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

■ Increase    ■ No effect    ■ Decrease

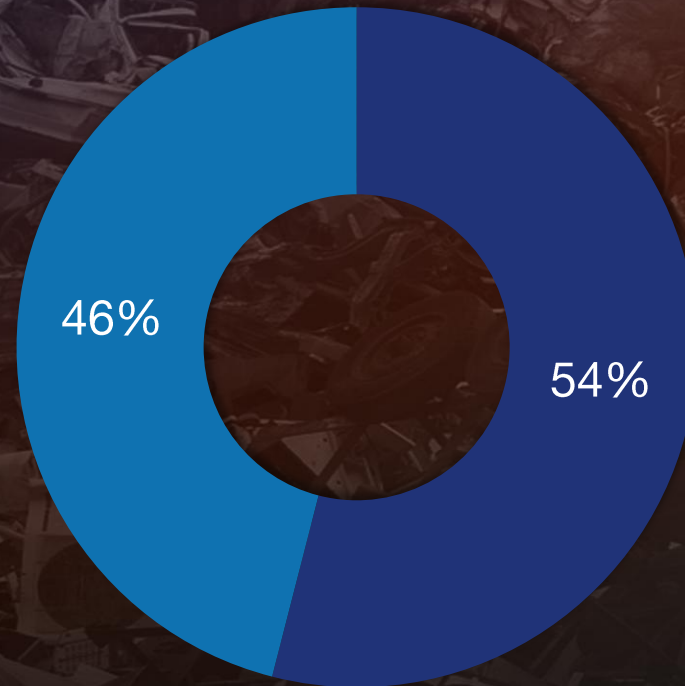




# Prime scrap prices

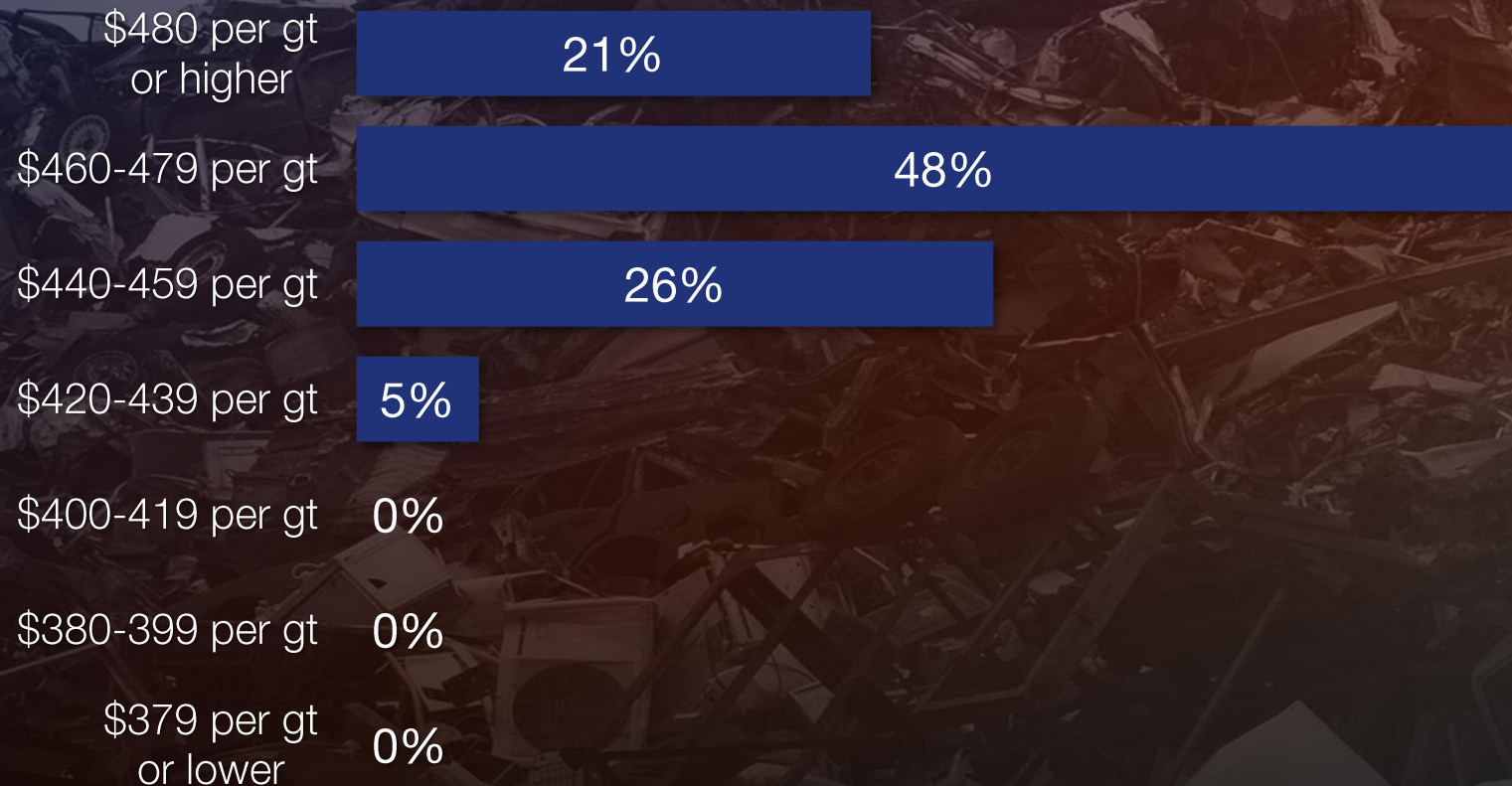
Prime scrap prices in May will be:

■ Up   ■ Sideways   ■ Down



# Future busheling prices

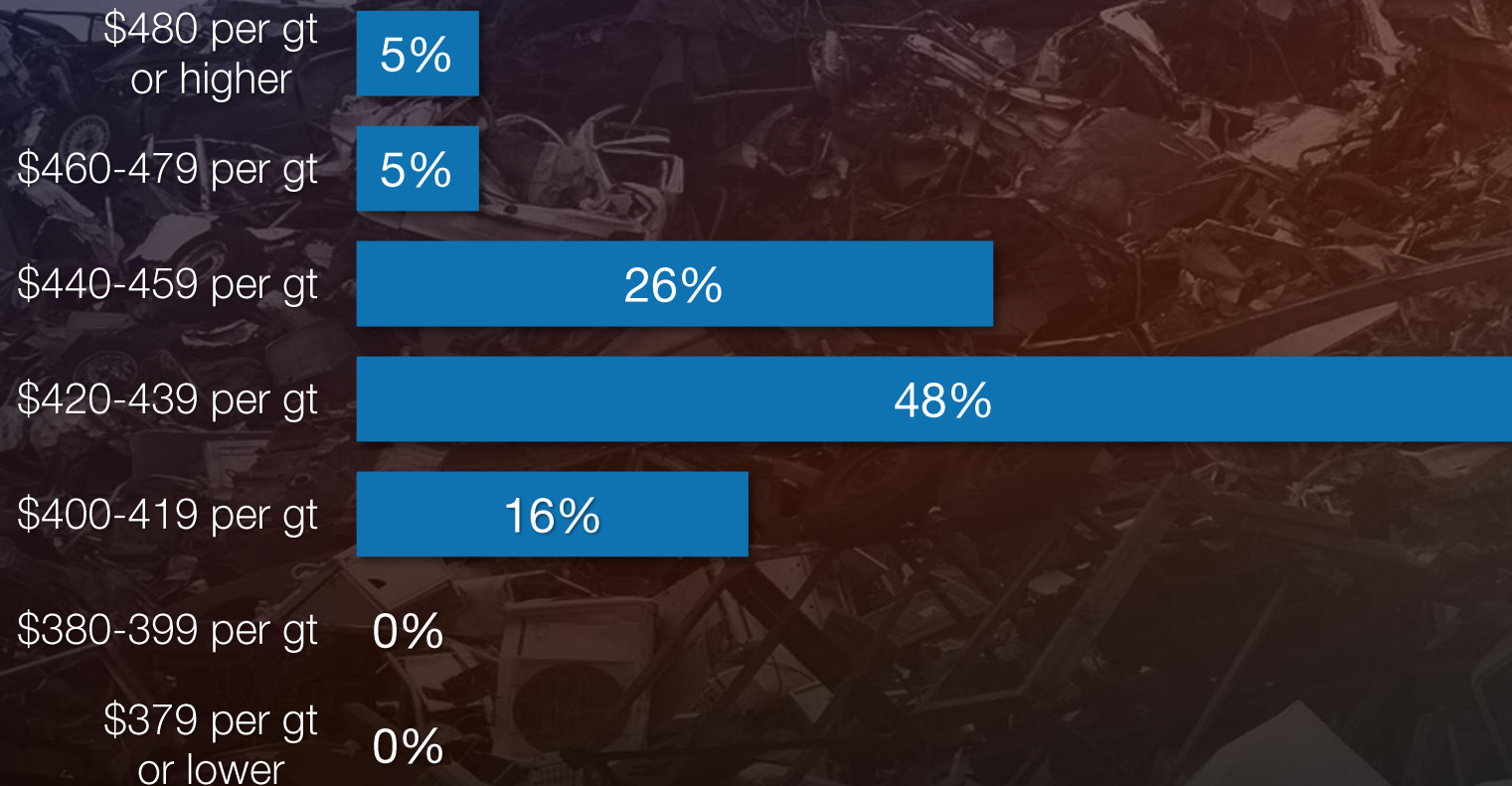
Where do you think busheling prices will be in May?





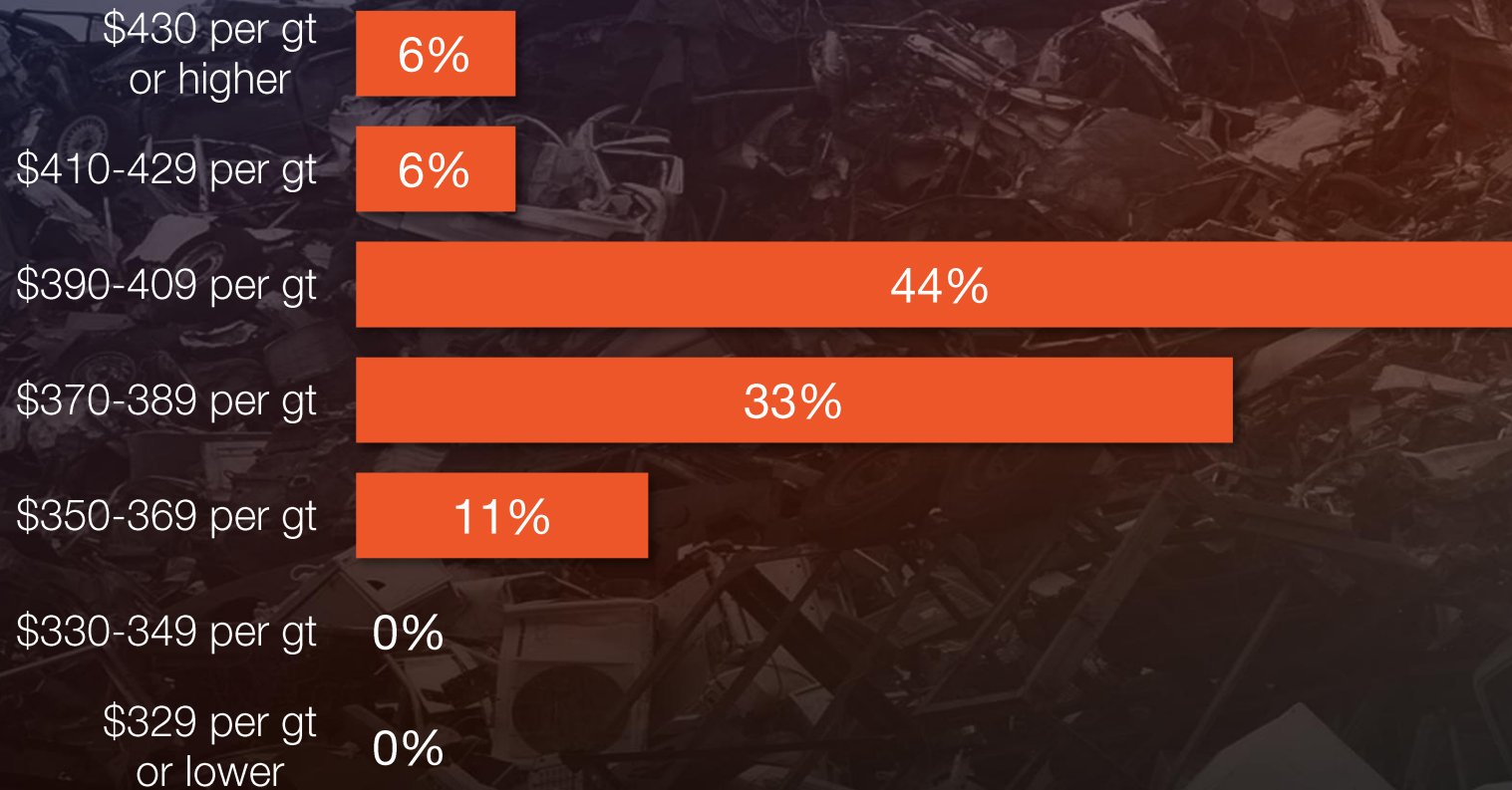
# Future shred prices

Where do you think shred prices will be in May?



# Future HMS prices

Where do you think HMS prices will be in May?

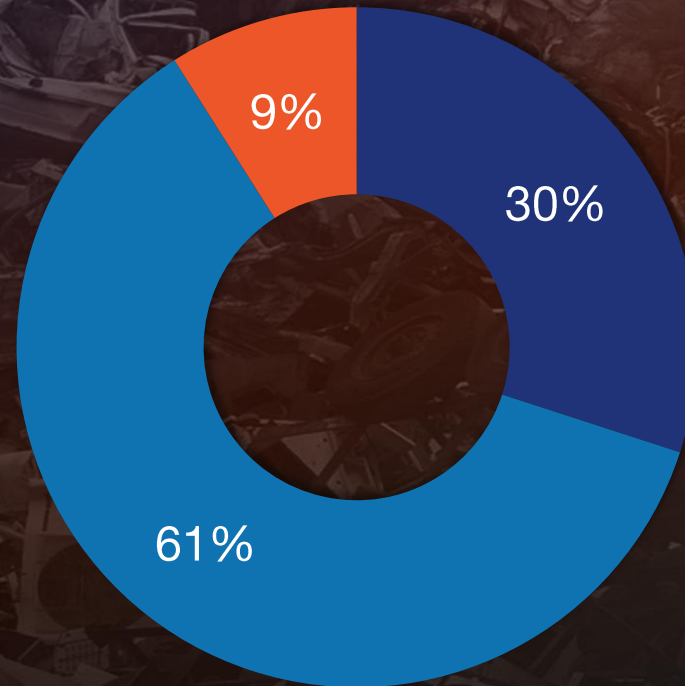




# Ferrous scrap prices

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

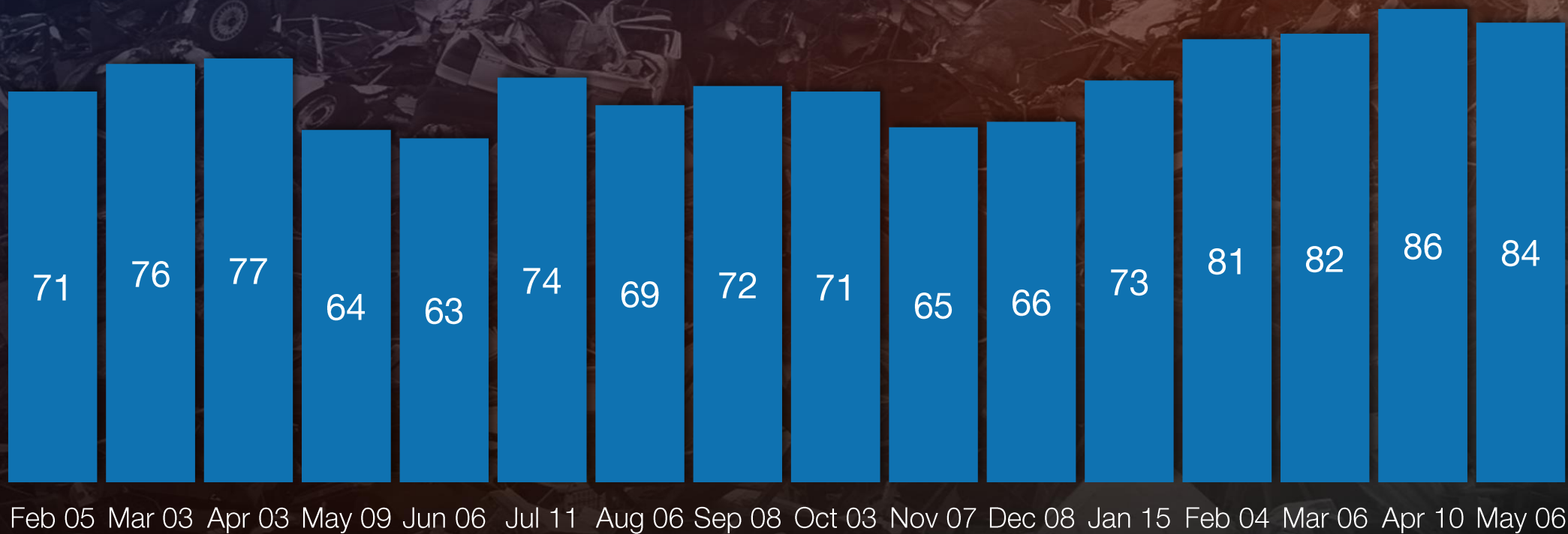
Strengthening Sideways Weakening



# Scrap buyers' sentiment

*Down two points to a reading of 84 points*

SMU's current ferrous scrap buyers' sentiment index.





# Scrap buyers' future sentiment

*Down four points to a reading of 82 points*

SMU's future ferrous scrap buyers' sentiment index.

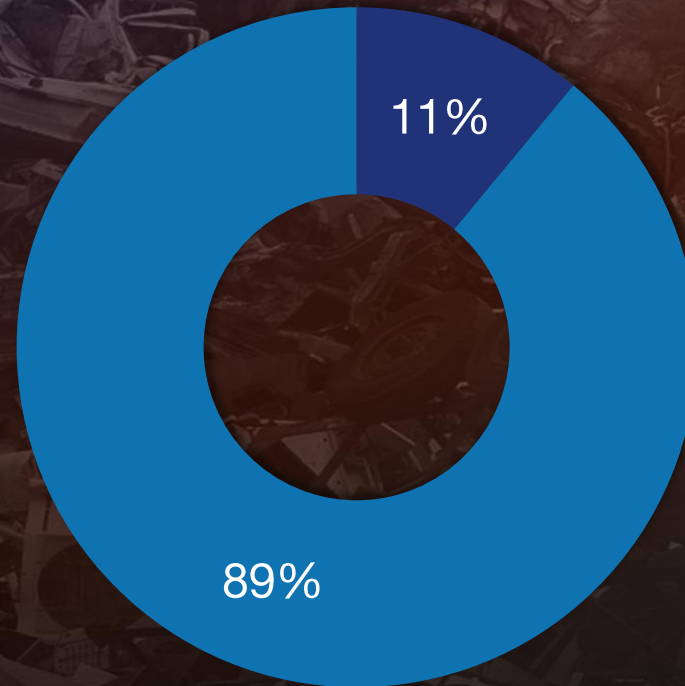


Feb 05 Mar 03 Apr 03 May 09 Jun 06 Jul 11 Aug 06 Sep 08 Oct 03 Nov 07 Dec 08 Jan 12 Feb 04 Mar 04 Apr 10 May 06

# Ferrous scrap flows

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

Improving Stable Declining

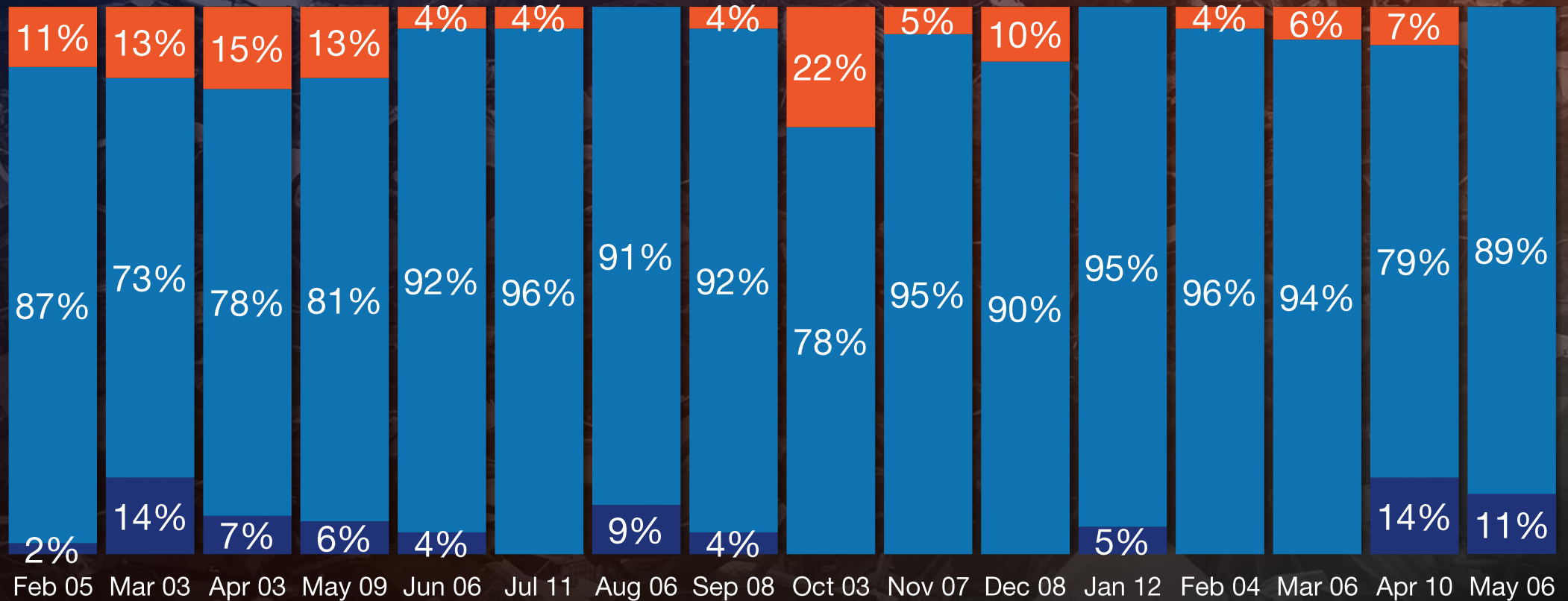




# Ferrous scrap flows history

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

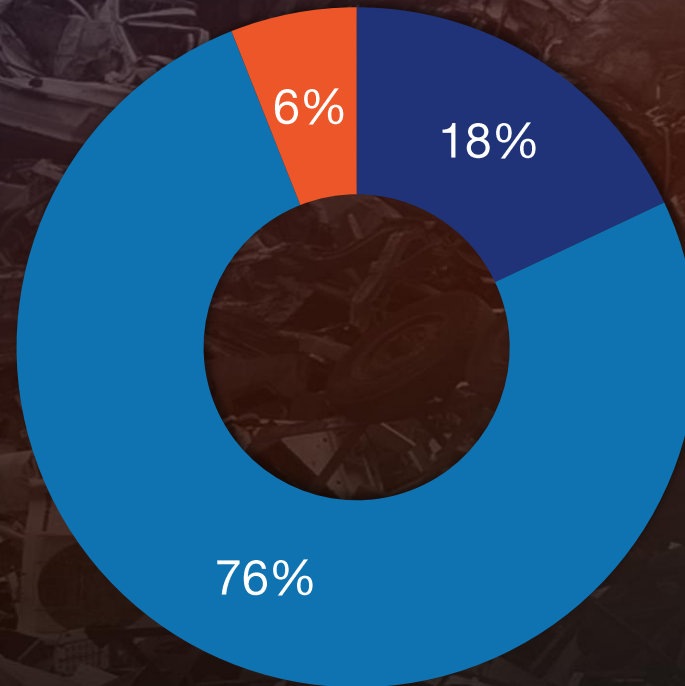
Improving Stable Declining



# Prime scrap flows

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

Improving Stable Declining

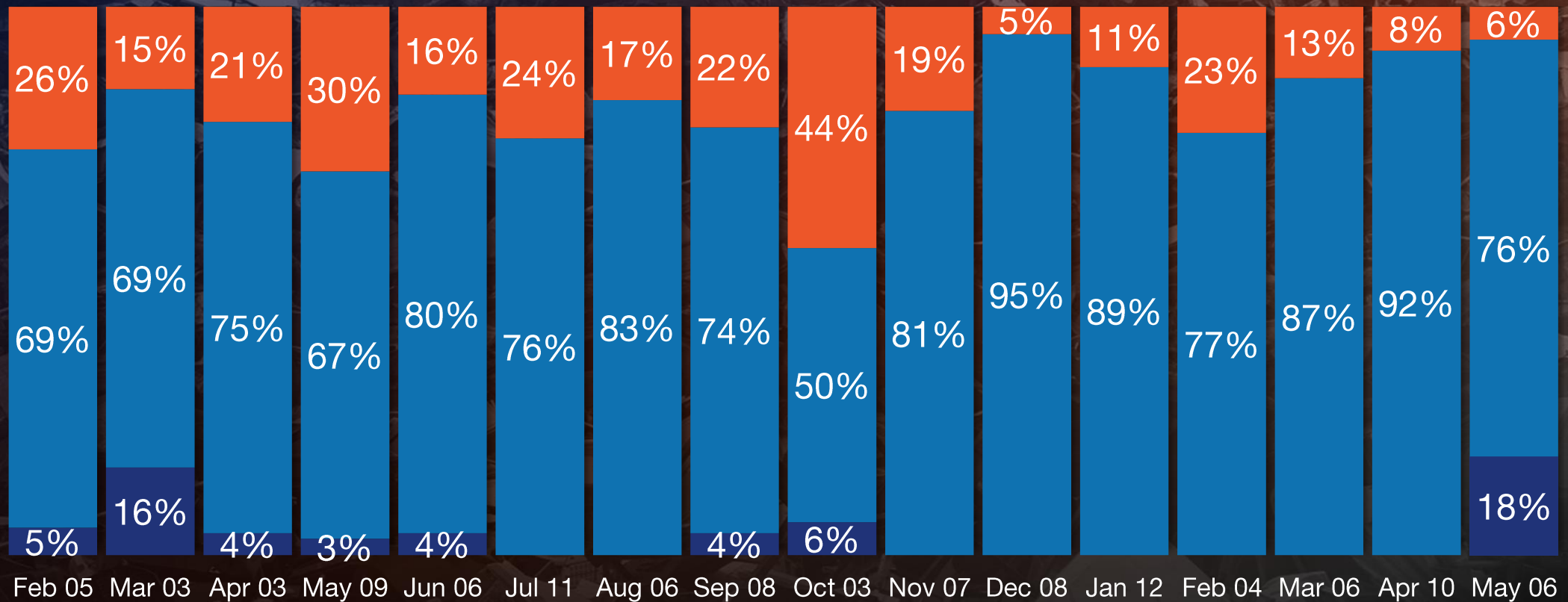




# Prime scrap flows history

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

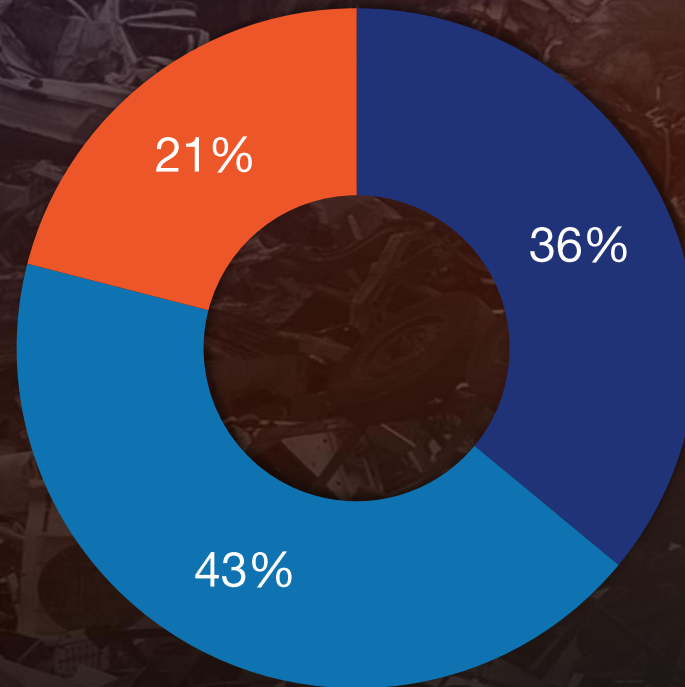
Improving Stable Declining



# Obsolete scrap flows

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

Improving Stable Declining

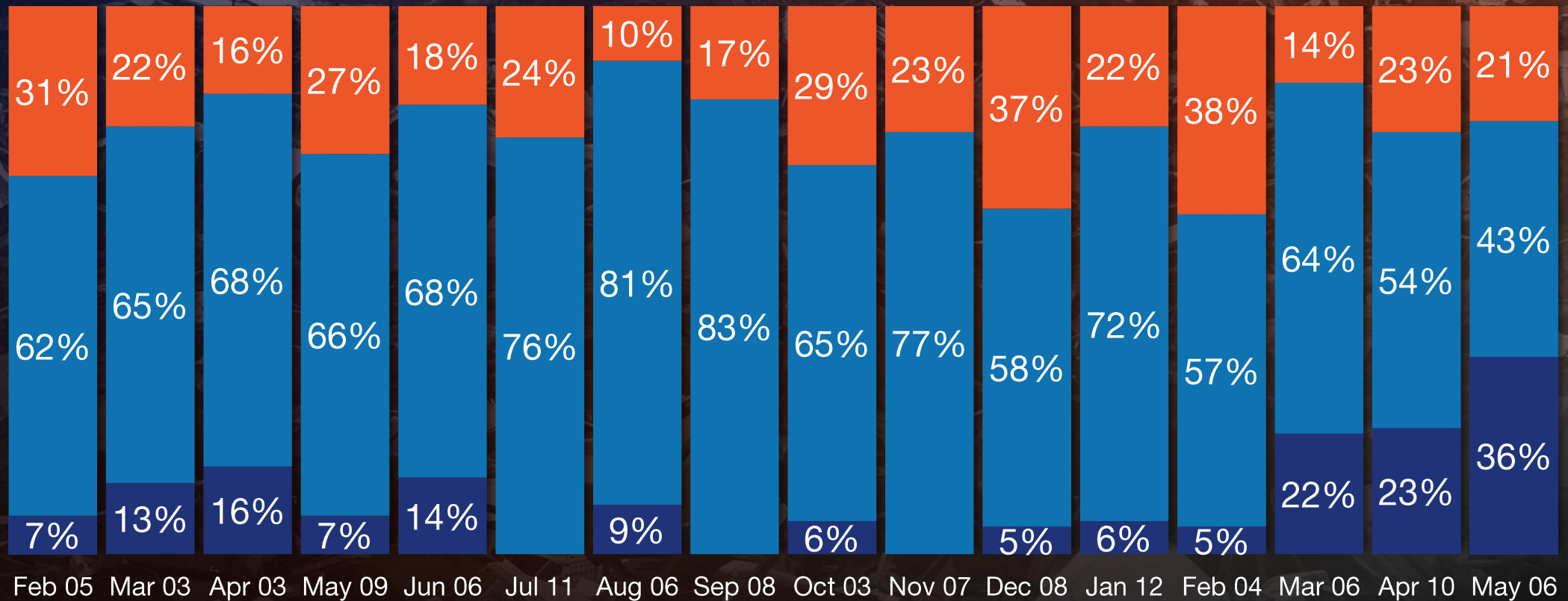




# Obsolete scrap flows history

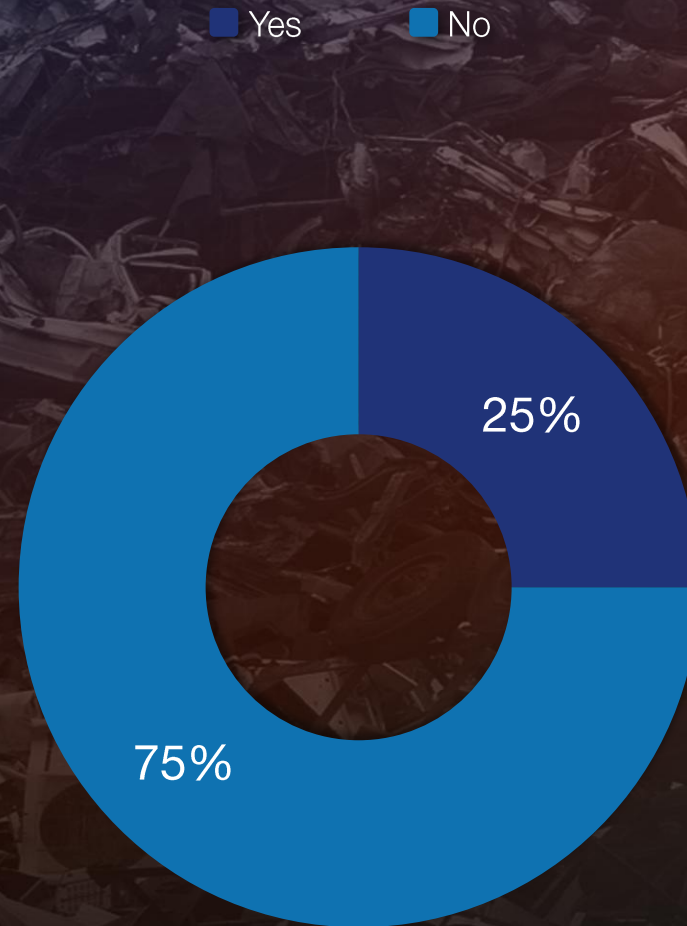
How are the levels of obsolete scrap shipments into your facility?

Improving Stable Declining



# Scrap export shipments

Is your company currently shipping scrap into the export market?

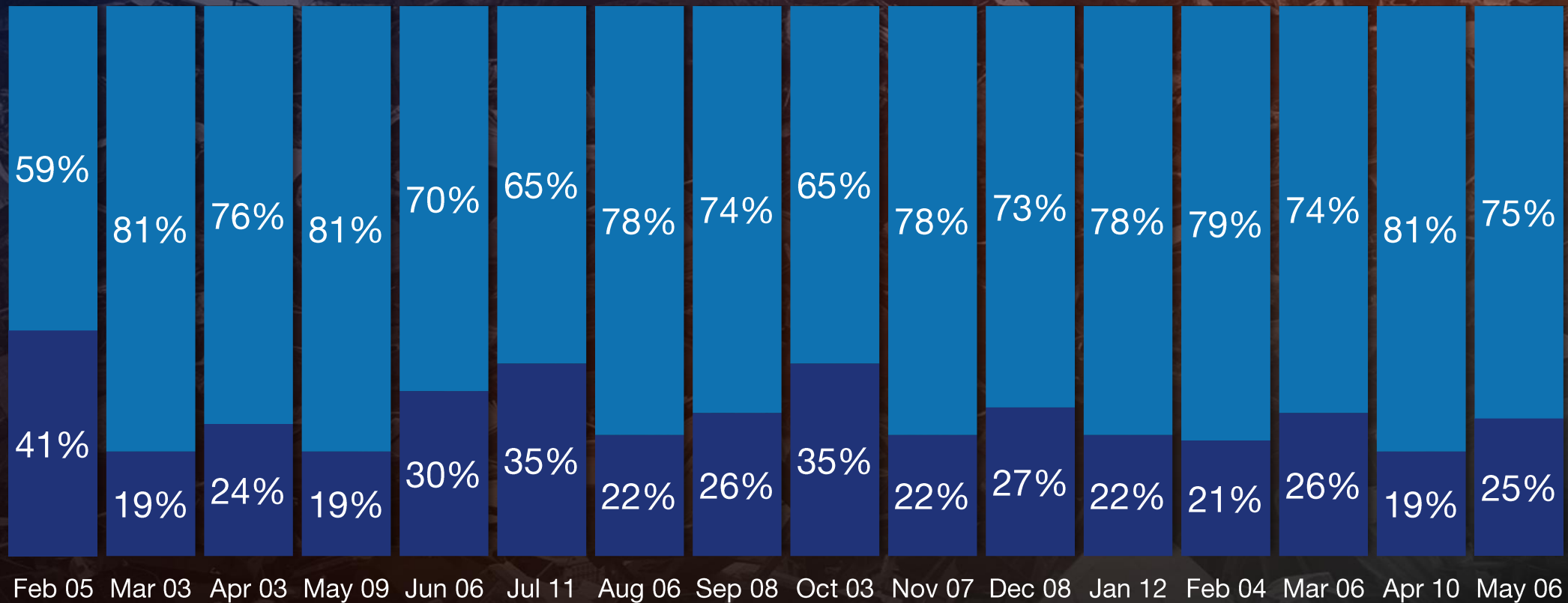




# Scrap export shipments history

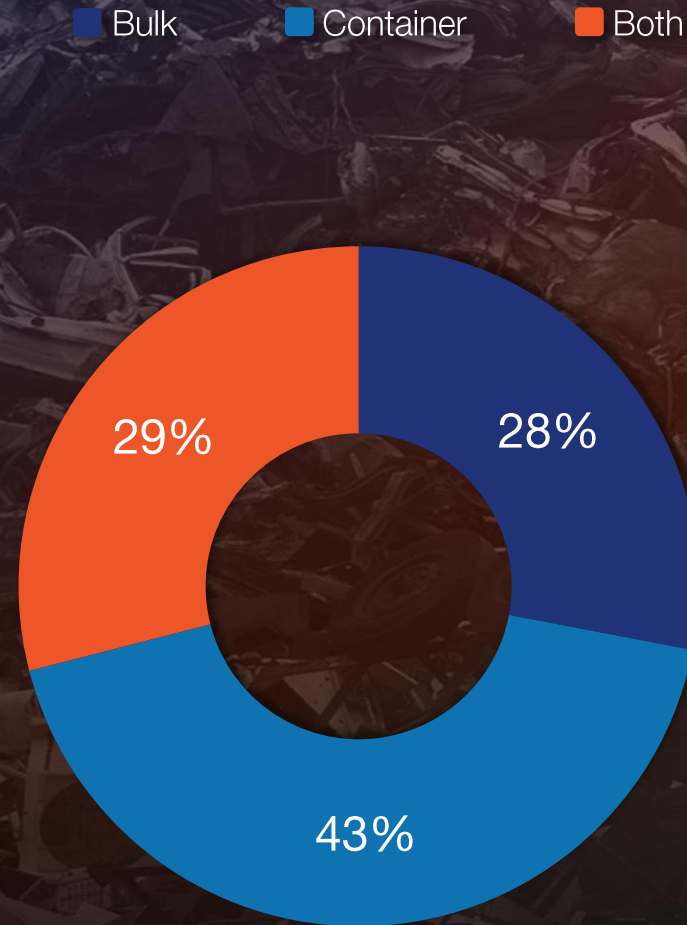
Is your company currently shipping scrap into the export market?

■ Yes ■ No



# Scrap export shipments

How is your company shipping scrap into the export market?

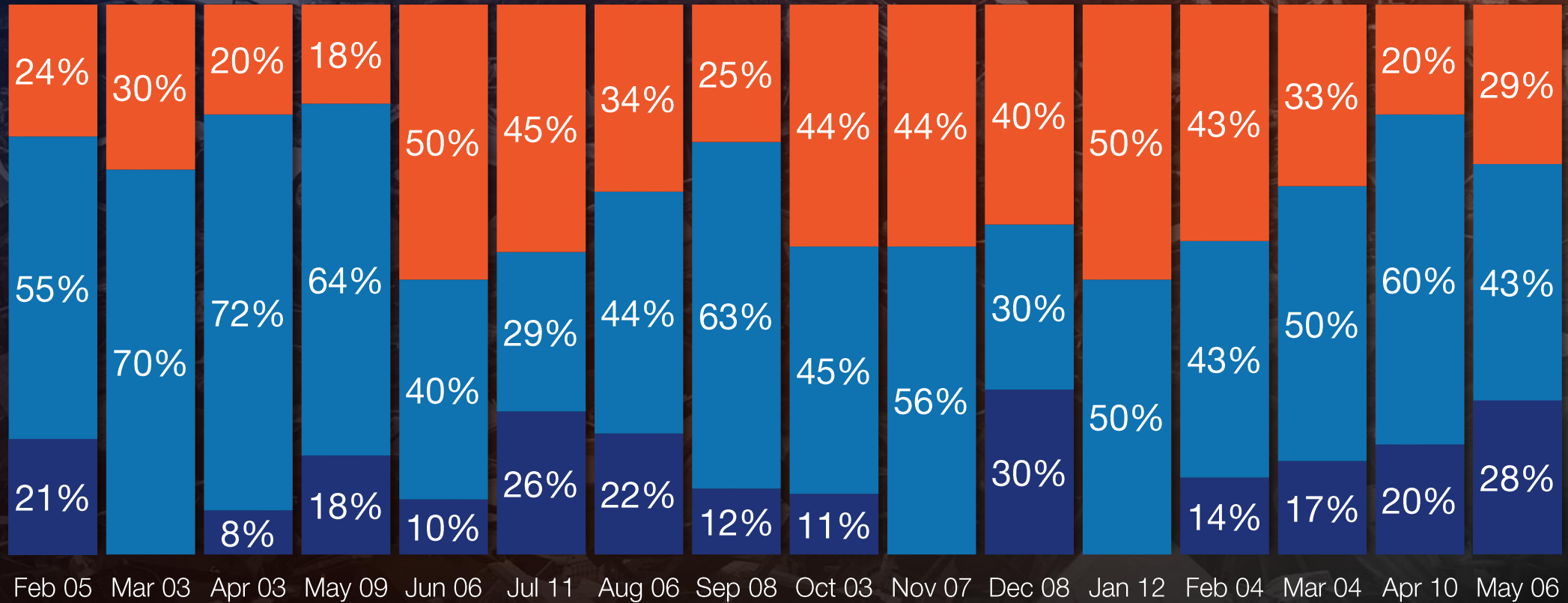




# Scrap export shipments history

How is your company shipping scrap into the export market?

■ Bulk    ■ Container    ■ Both

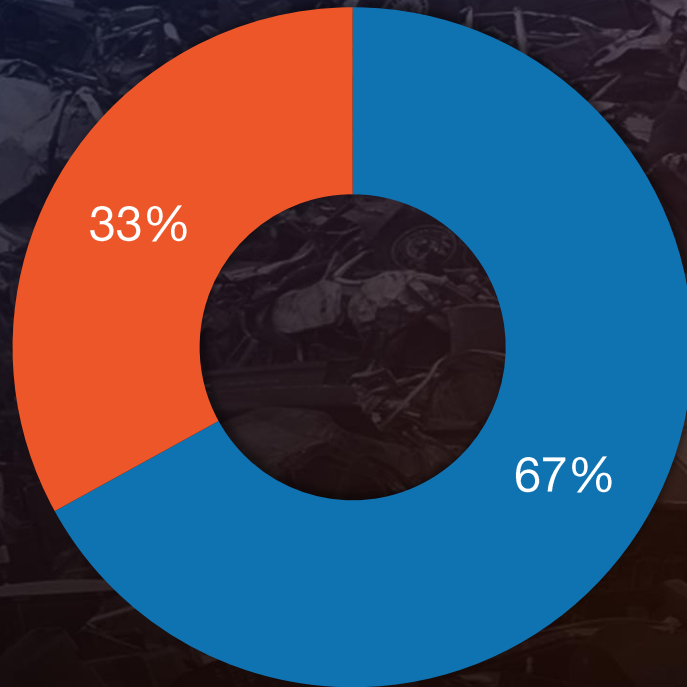


# Scrap logistics trends

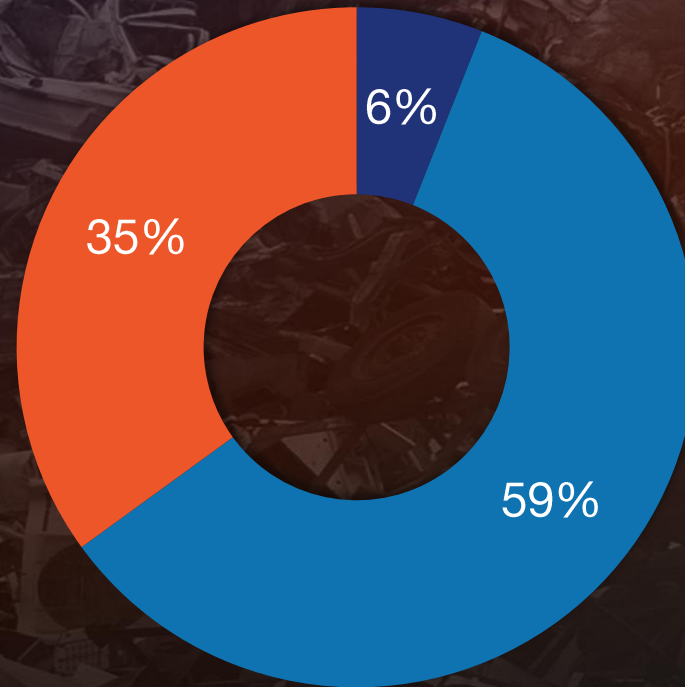
How do you rate current logistics for scrap movements?

■ Oversupplied ■ Adequate ■ Undersupplied

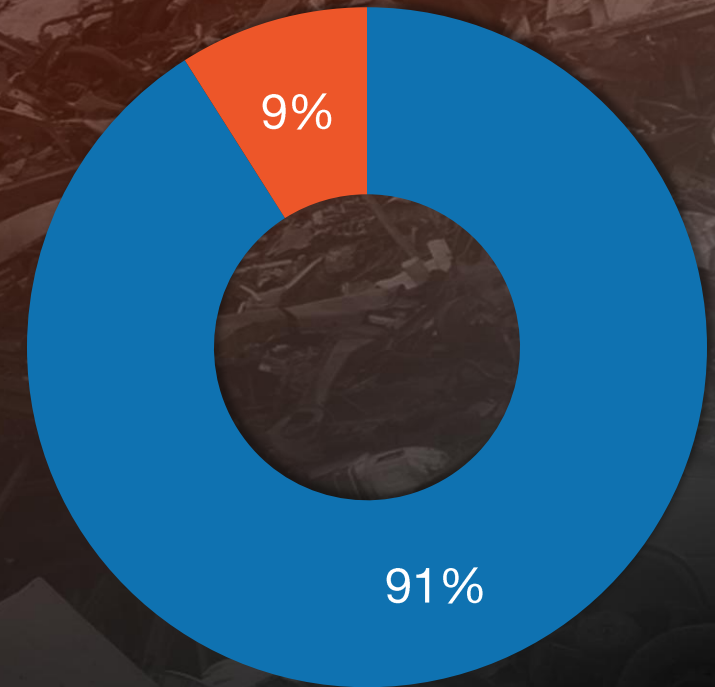
Trucking



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](mailto:smu@crugroup.com).

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

When you *need answers...*  
[www.steelmarketupdate.com](http://www.steelmarketupdate.com)

Look for our next survey on June 11, 2026

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