

Steel Market Update
Community Chat

Featuring:

Barry Zekelman

Executive Chairman and CEO
Zekelman Industries

July 15, 2026 // Michael Cowden, Editor-in-Chief

UPCOMING events

▲ 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.steelmarketupdate.com/events-and-training/ or e-mail our team at conferences@crugroup.com

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.

**DON'T JUST
READ**
our data

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

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



US scrap tags end up soft sideways in July

US declines to renew USMCA agreement in current form

Brazilian pig iron, tariff stacking at center of
Section 301 fight

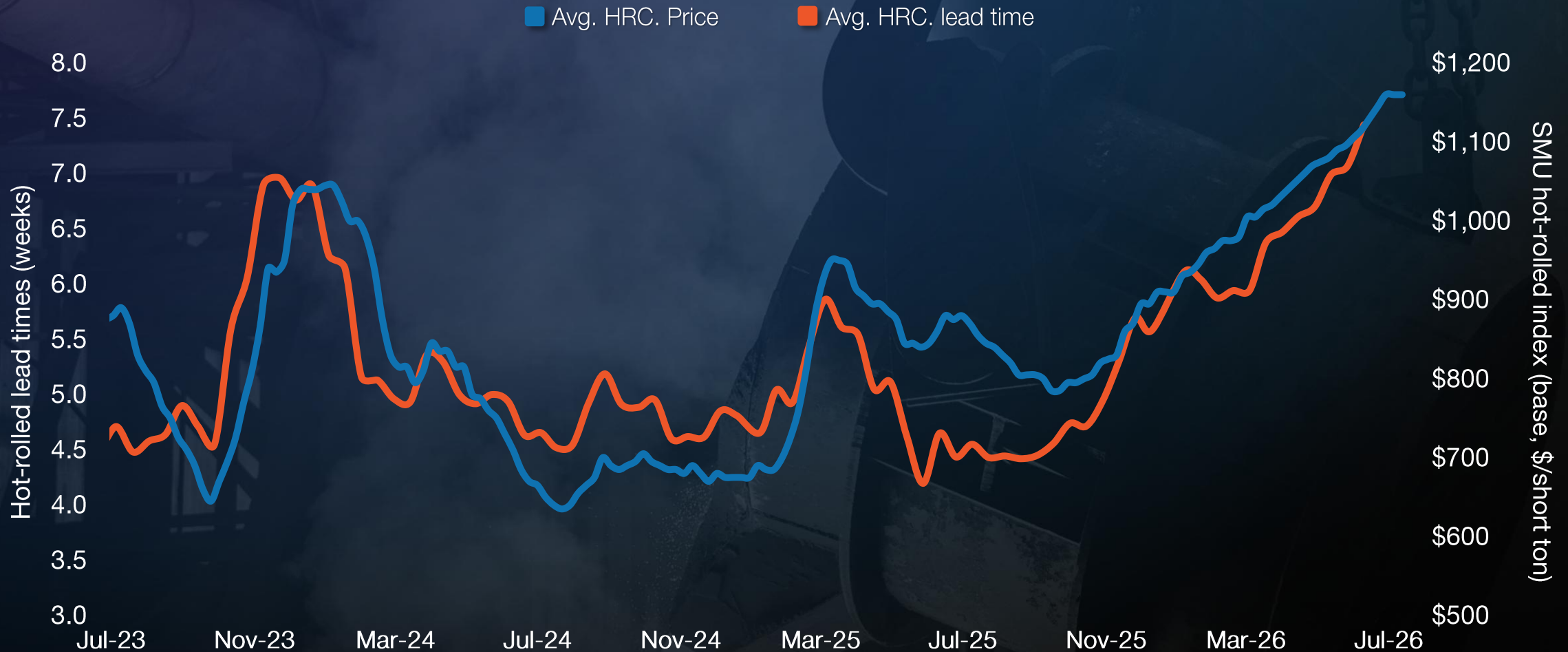
USW and Cleveland-Cliffs to begin master contract
negotiations on July 20

Nucor ups spot HR price by \$5/ton

AMU: Did aluminum markets price in peace too soon?

Hot-rolled steel prices vs. lead times

SMU's hot-rolled steel prices and lead times, with data through July 14, 2026.



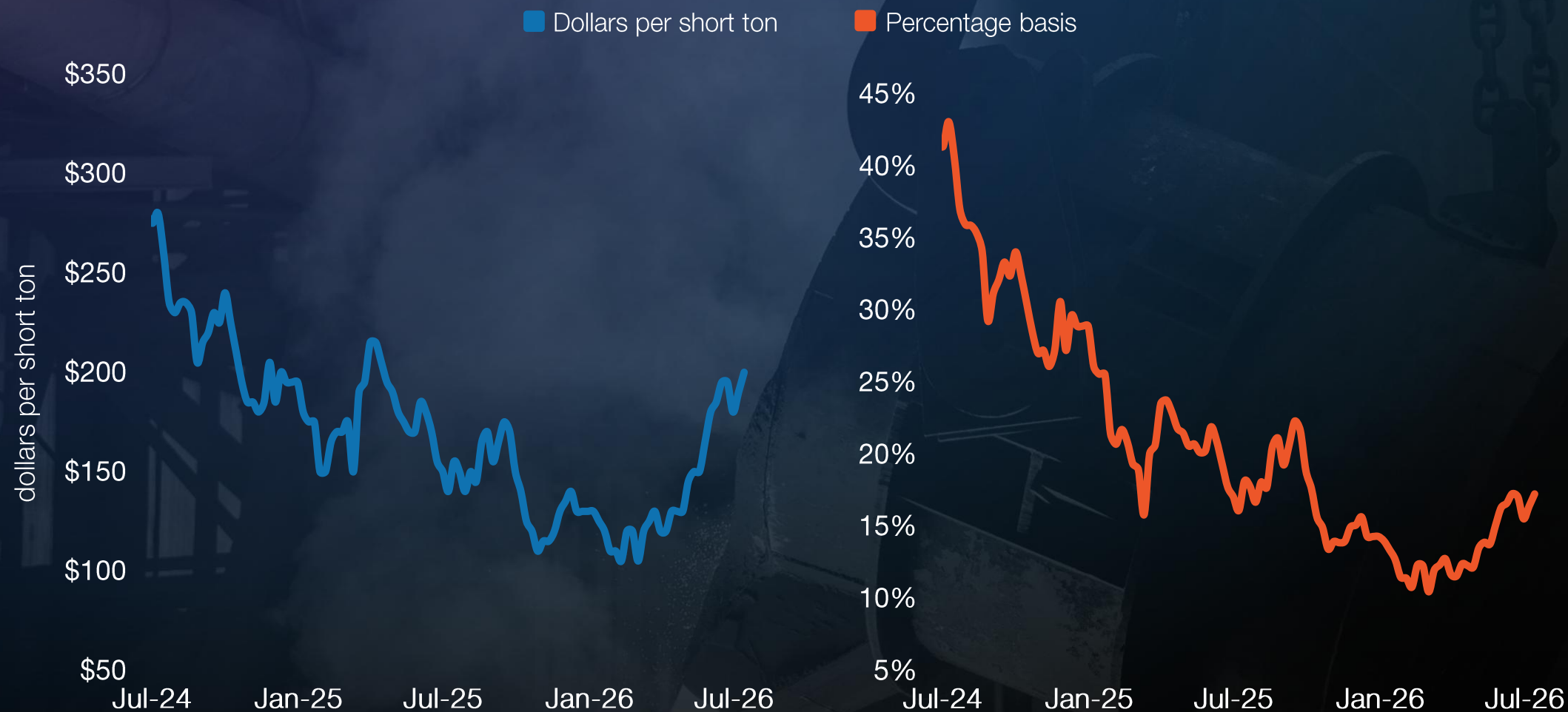
Galvanized steel prices vs. lead times

SMU's galvanized steel prices and lead times, with data through July 14, 2026.



Galvanized premium over hot-rolled

SMU's galvanized (base) price premium over hot-rolled, with data through July 14, 2026.



Steel plate prices vs. lead times

SMU's steel plate prices and lead times, with data through July 14, 2026.

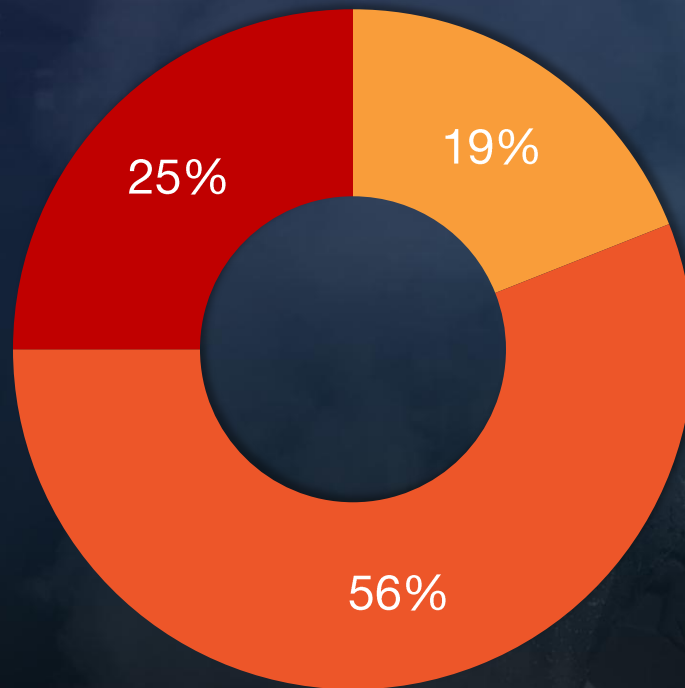


Buyers' view of mill lead times

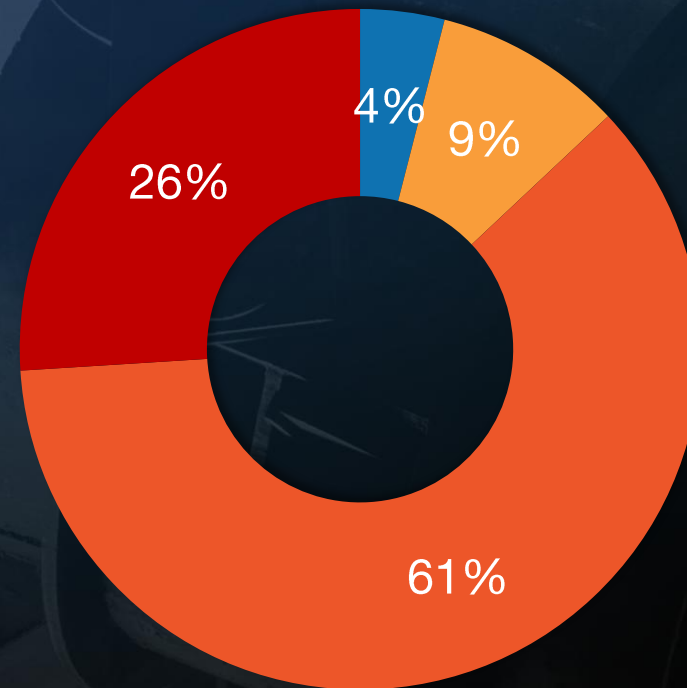
How would you describe domestic mill lead times for new orders placed right now?

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

Manufacturers



Service centers

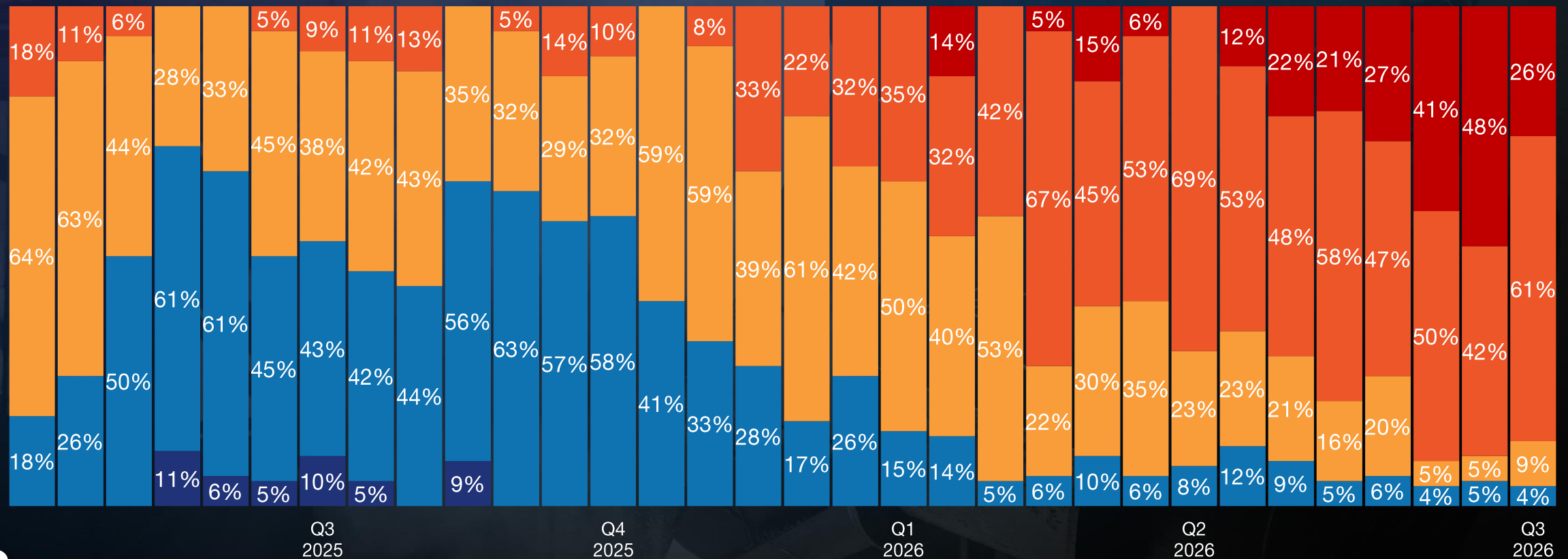


Buyers' view of mill lead times history

Service centers

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

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



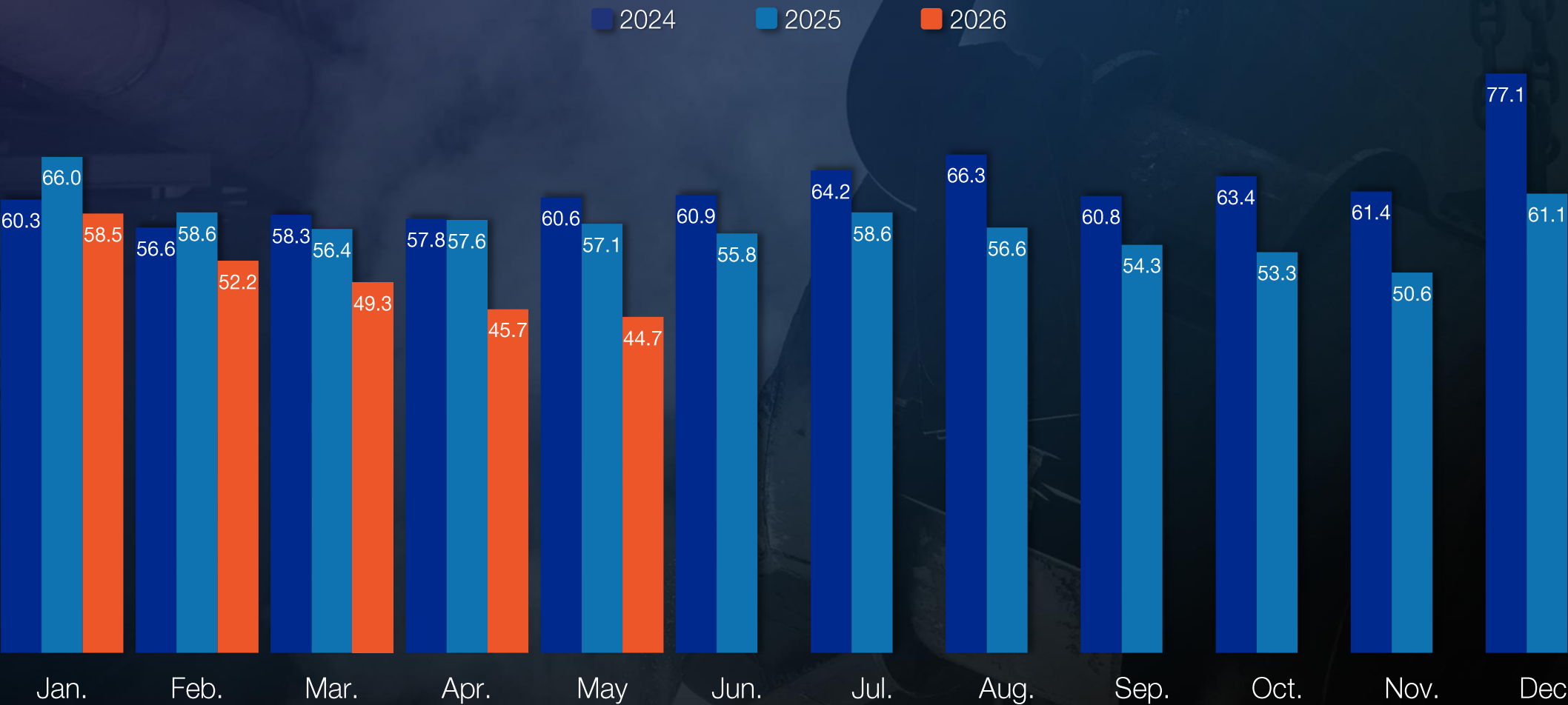
Hot-rolled steel prices vs. prime scrap

SMU's hot-rolled steel prices and busheling scrap prices, with data through July 14, 2026.



Service center inventories history

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

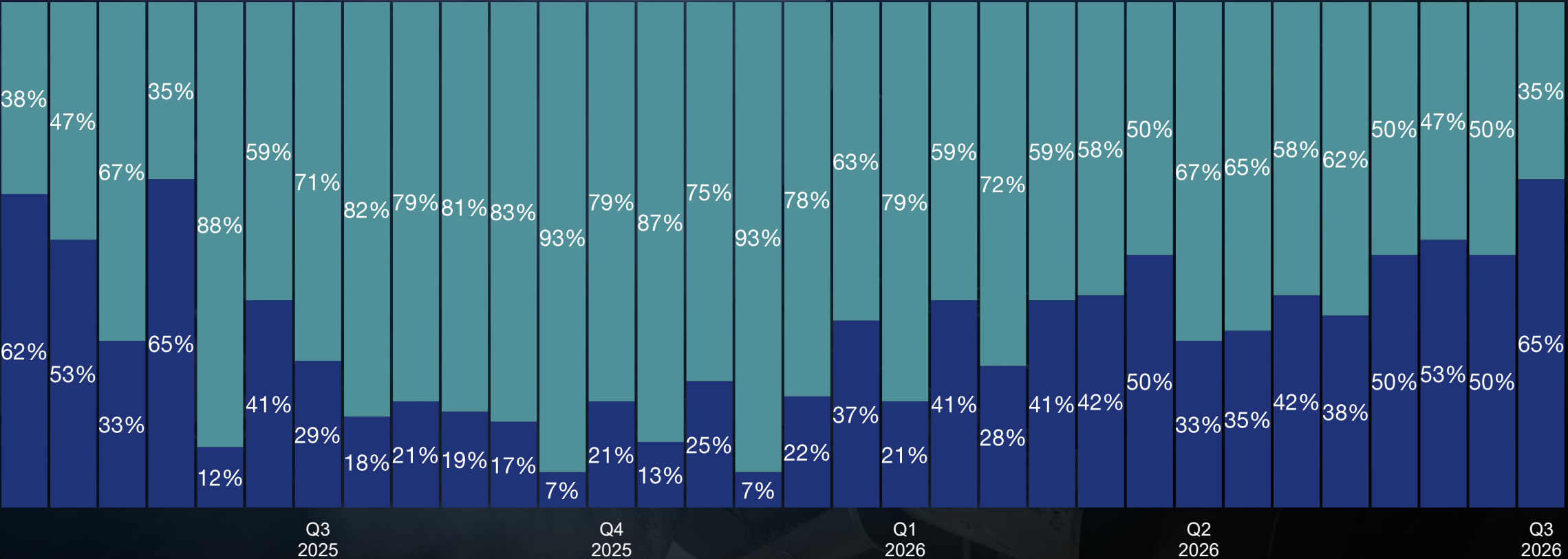


Foreign steel competitiveness

Service centers

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

Yes No



Trading companies

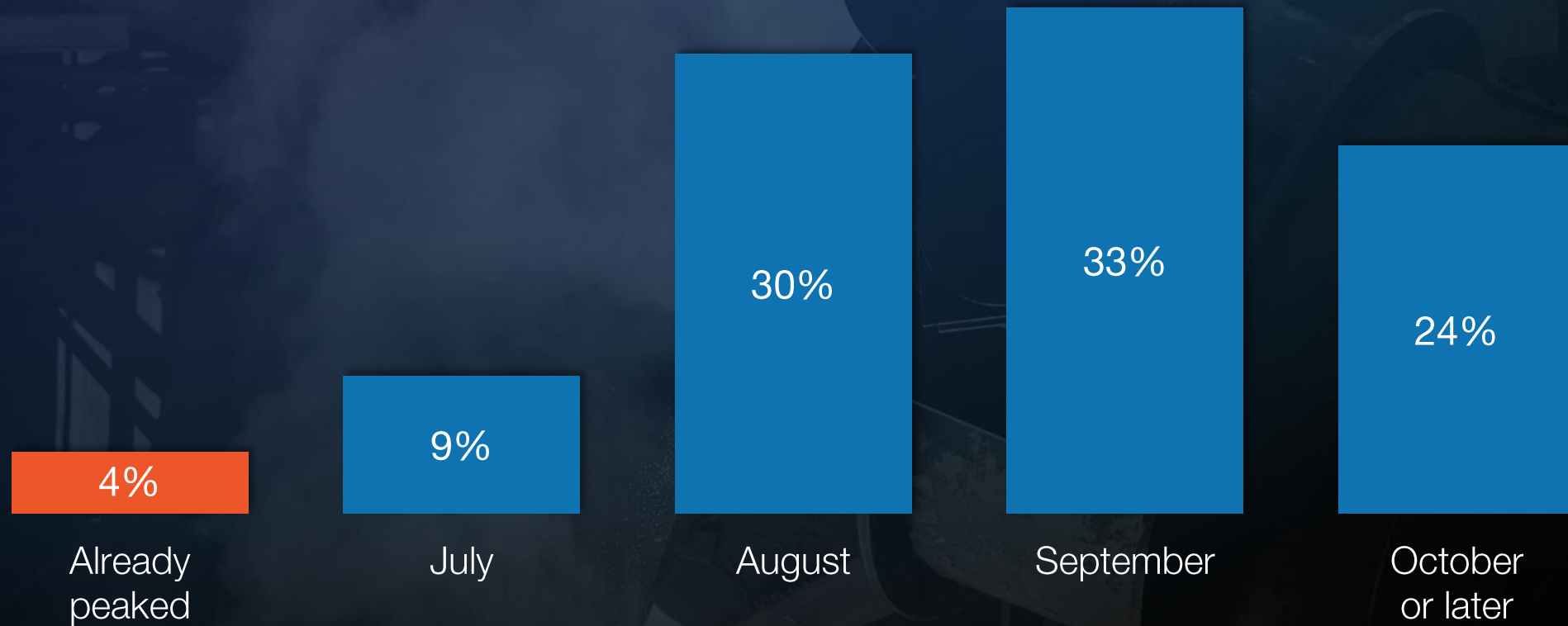
Are you seeing an increase or decrease in orders from your North American buyers?*

■ Increase ■ Decrease



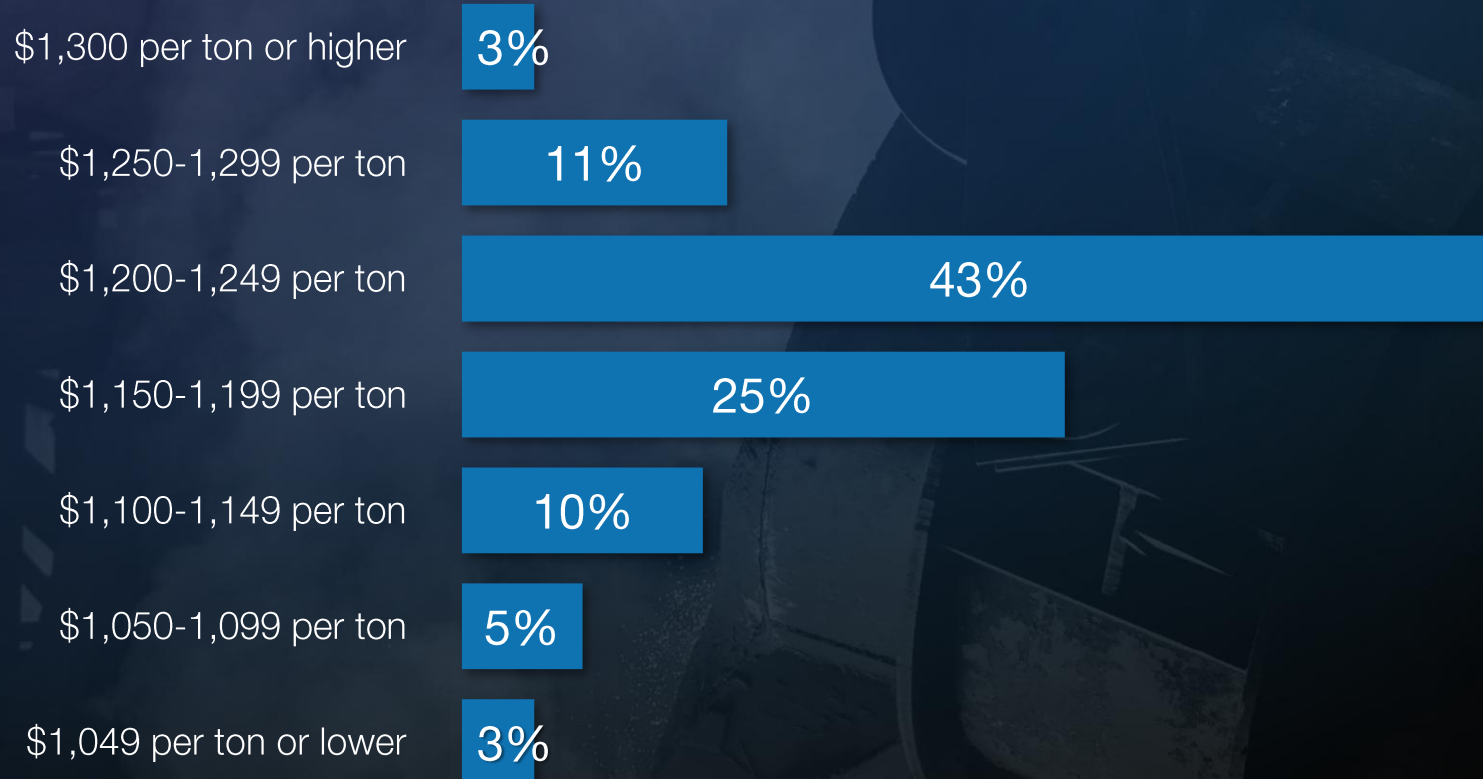
Hot rolled inflection point

When do you think steel prices will peak?



Future hot rolled prices

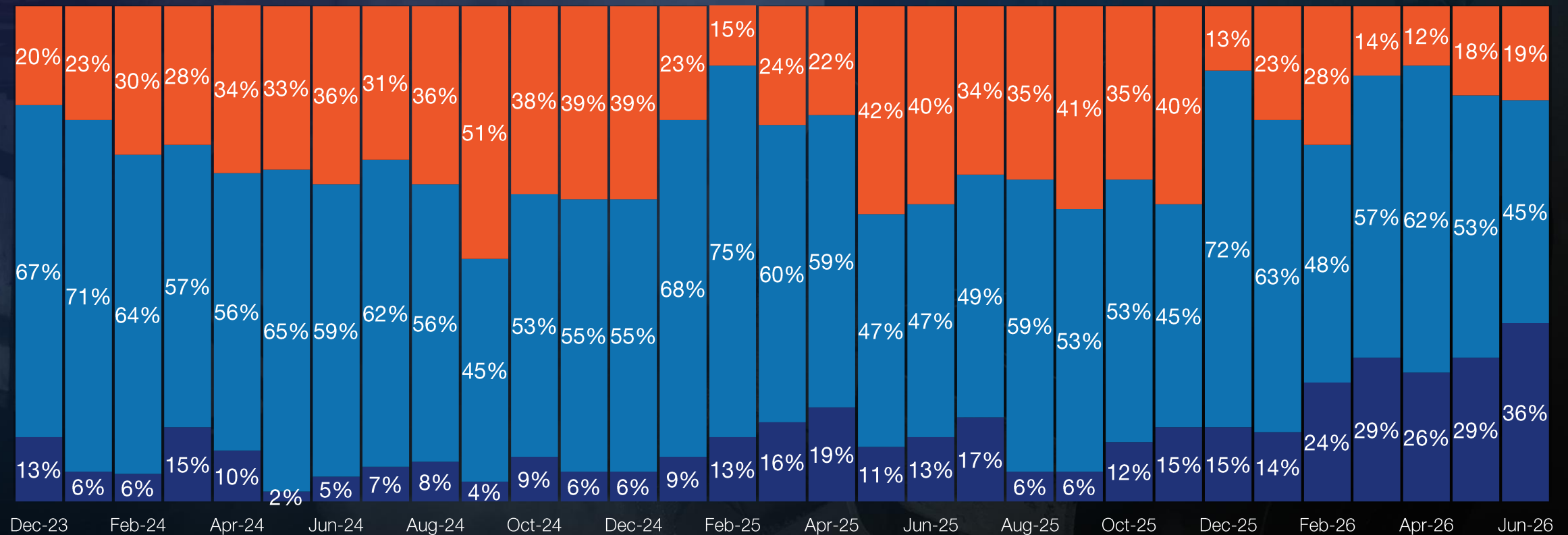
Where do you think HRC prices will be in two months?



Business forecast monthly history

How did your company perform last month compared to your forecast?

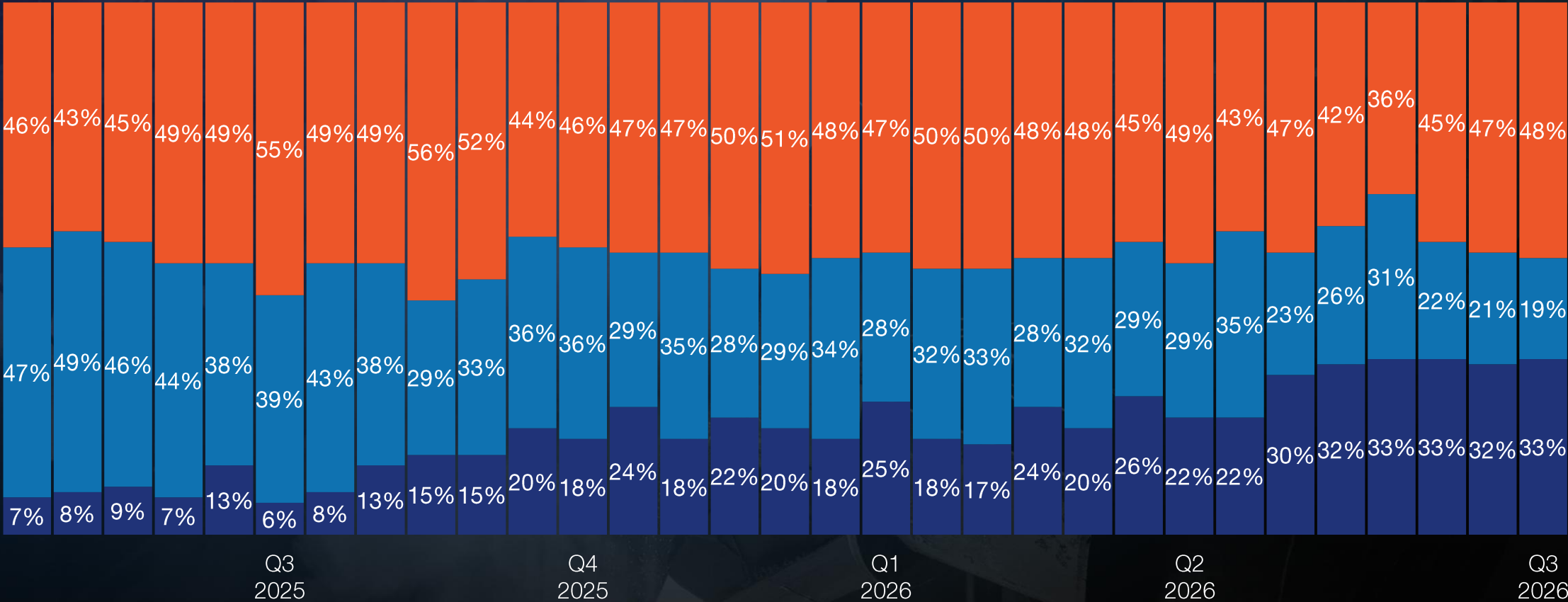
■ We exceeded forecast ■ We met forecast ■ We did not meet forecast



Popularity of Trump's tariffs

Are President Trump's tariff policies helping your business?

Yes I'm not sure No



FEATURED *guest*



Barry Zekelman
Zekelman Industries

Barry Zekelman is executive chairman and CEO of Zekelman Industries.

Zekelman Industries is the parent company of Atlas Tube, Wheatland Tube, Western Tube, Sharon Tube, Picoma, Z Modular, and Hayes Modular. It produces more than 2.4 million tons of steel per year in 21 plants, manufactures and builds over 1,500 multi-family residential apartments, and employs over 2,900 people throughout the United States and Canada.

Zekelman Industries also maintains the No. 1 market position in North America in HSS, standard pipe, electrical conduit, and electrical fittings with sales of more than \$5 billion annually.

THANKS

for listening

We're glad you joined!

To contact Michael: michael.cowden@crugroup.com

To contact Timna: timna.tanners@wellsfargo.com

To subscribe to SMU or AMU, contact smu@crugroup.com or amu@crugroup.com

To sign up for SMU training or events, contact: conferences@crugroup.com