



**Steel Market** Update   
Community Chat

*Featuring:*

**Timna Tanners**

Managing Director

Wells Fargo Securities

*June 24, 2026 // Michael Cowden, Editor-in-Chief*

## Newsletter and editorial



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Editor-in-Chief



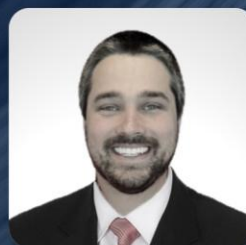
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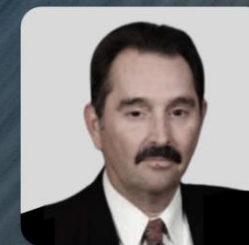
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Sales and Mktg. Admin.



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



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

# 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:

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HR vs. galvanized price spread widens to near one-year high

## **Trump says he may not renew USMCA**

Final Thoughts: Q4 peak or strong into 2027 (and beyond)?

USW says healthcare most important issue for members in contract talks

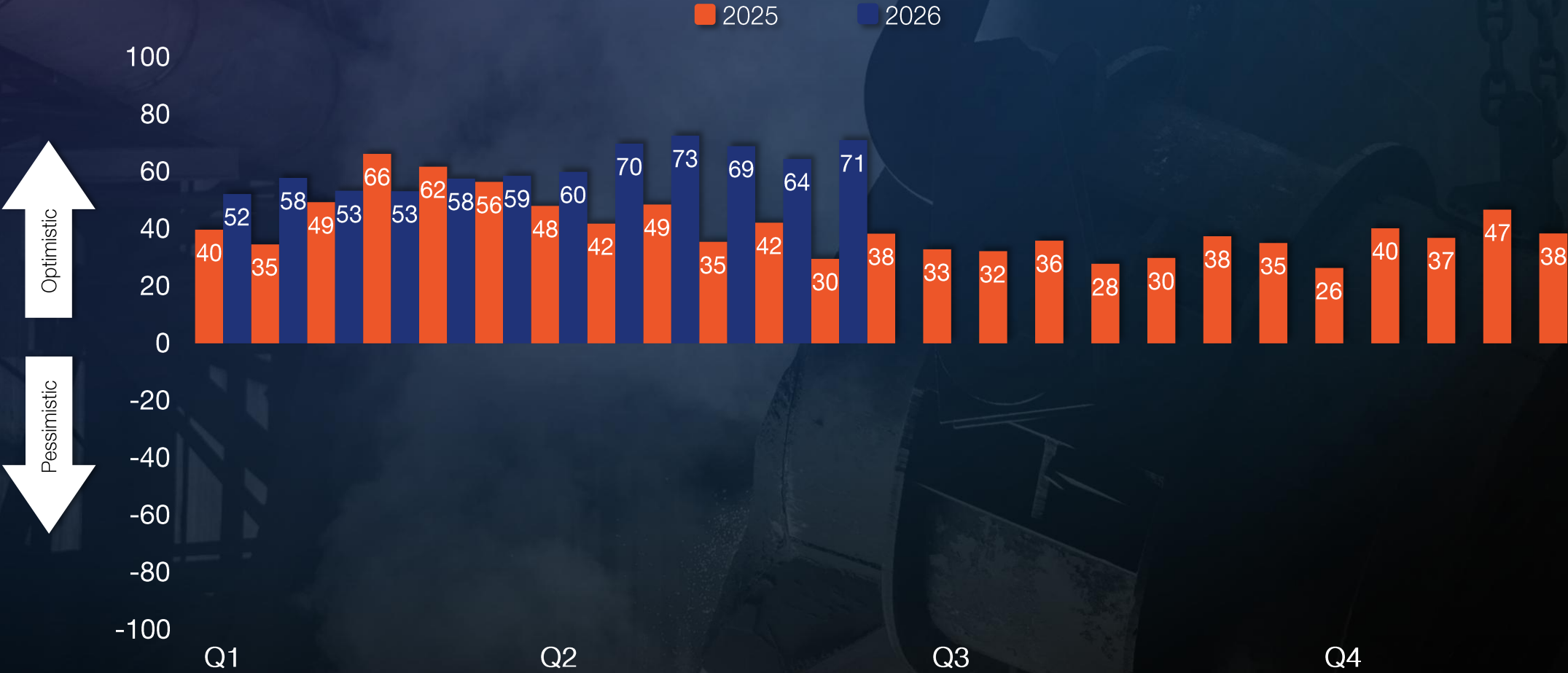
Nucor increases spot HR price by \$5/ton

U.S. Steel adjusts galvanized and Galvalume coating extras higher

# Steel buyers' sentiment

*Up seven points to +71*

SMU's current steel buyers' sentiment index, with data through June 10, 2026.



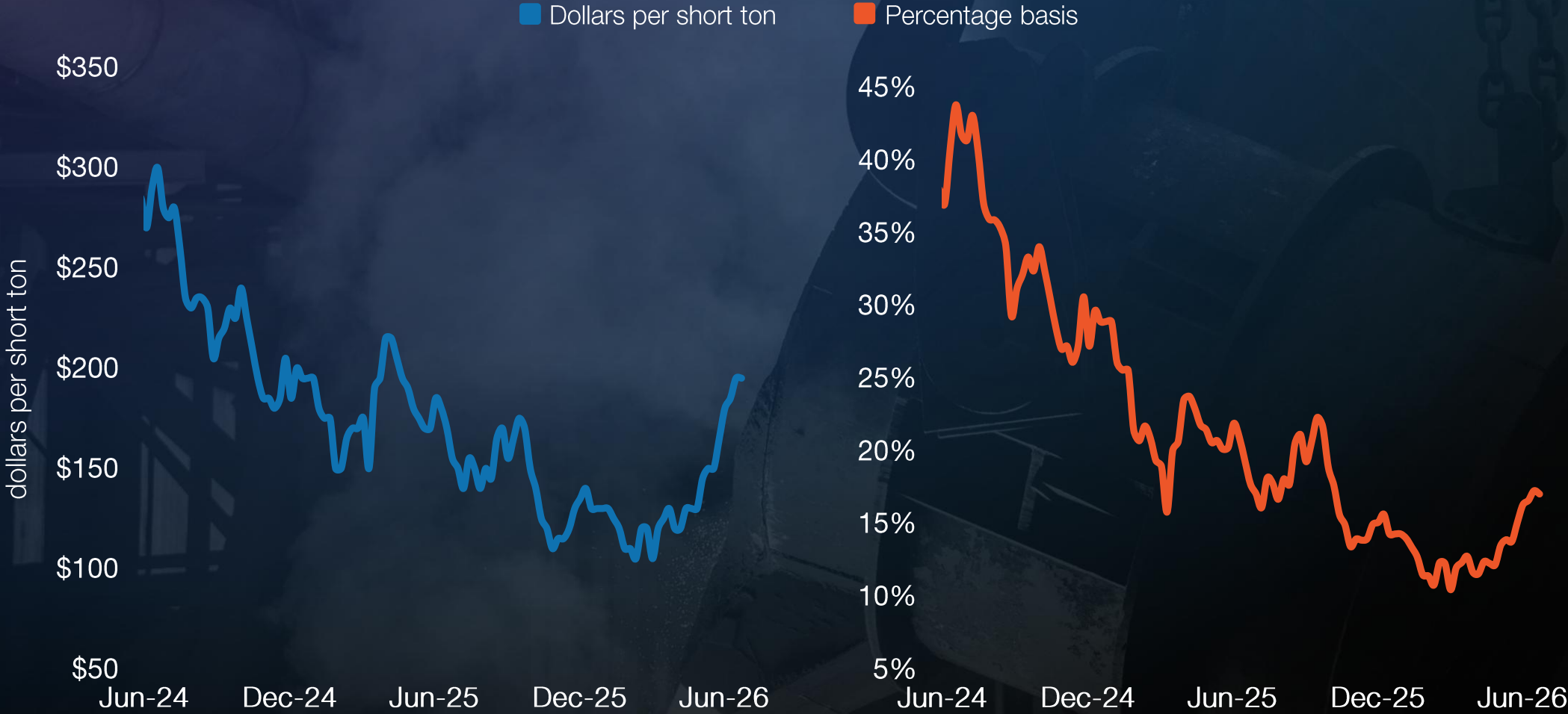
# Hot-rolled steel prices vs. lead times

SMU's hot-rolled steel prices and lead times, with data through June 23, 2026.



# Galvanized premium over hot-rolled

SMU's galvanized (base) price premium over hot-rolled, with data through June 23, 2026.



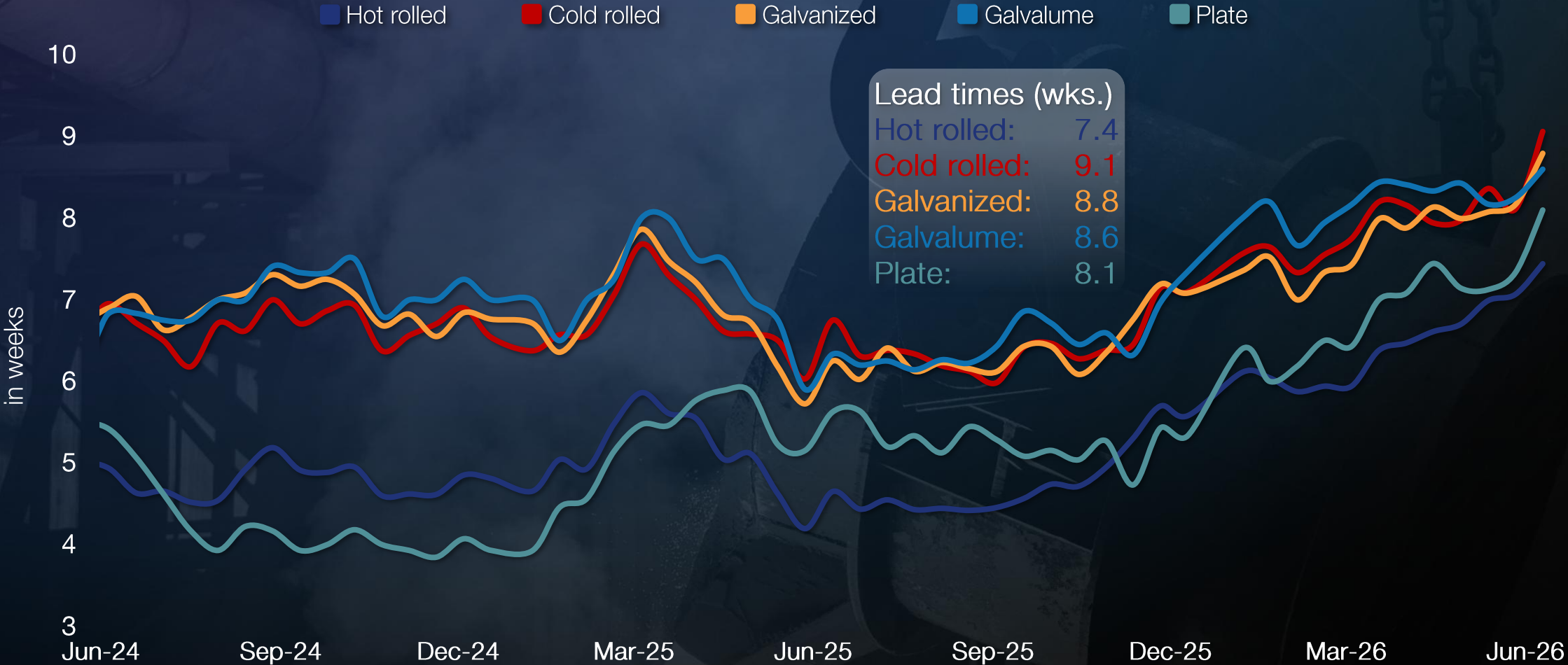
# Hot-rolled steel prices vs. prime scrap

SMU's hot-rolled steel prices and busheling scrap prices, with data through June 23, 2026.



# Steel mill lead times by product

SMU lead times on new steel orders by product through June 10, 2026.

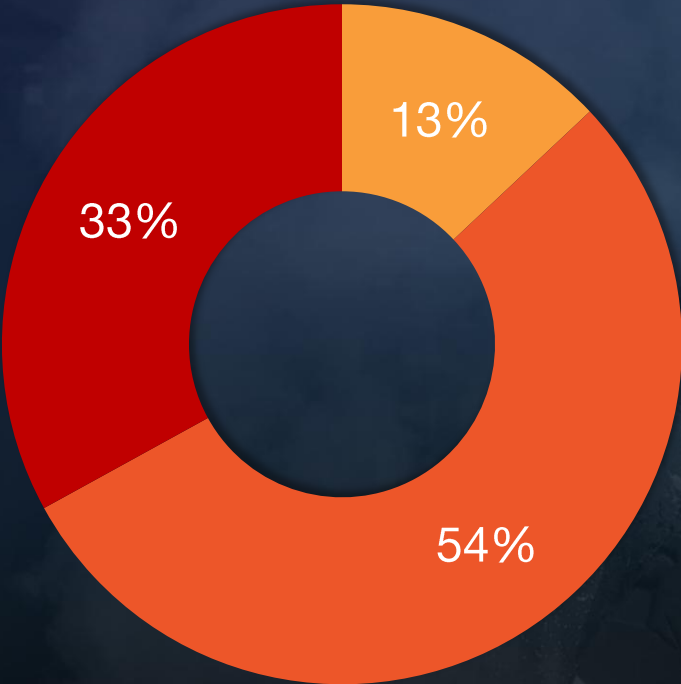


# Buyers' view of mill lead times

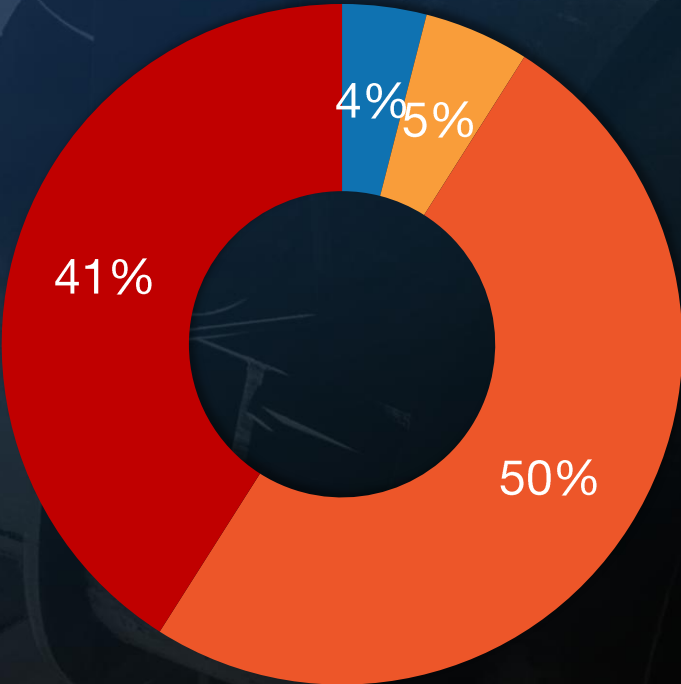
How would you describe domestic mill lead times for new orders placed right now?

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

Manufacturers



Service centers

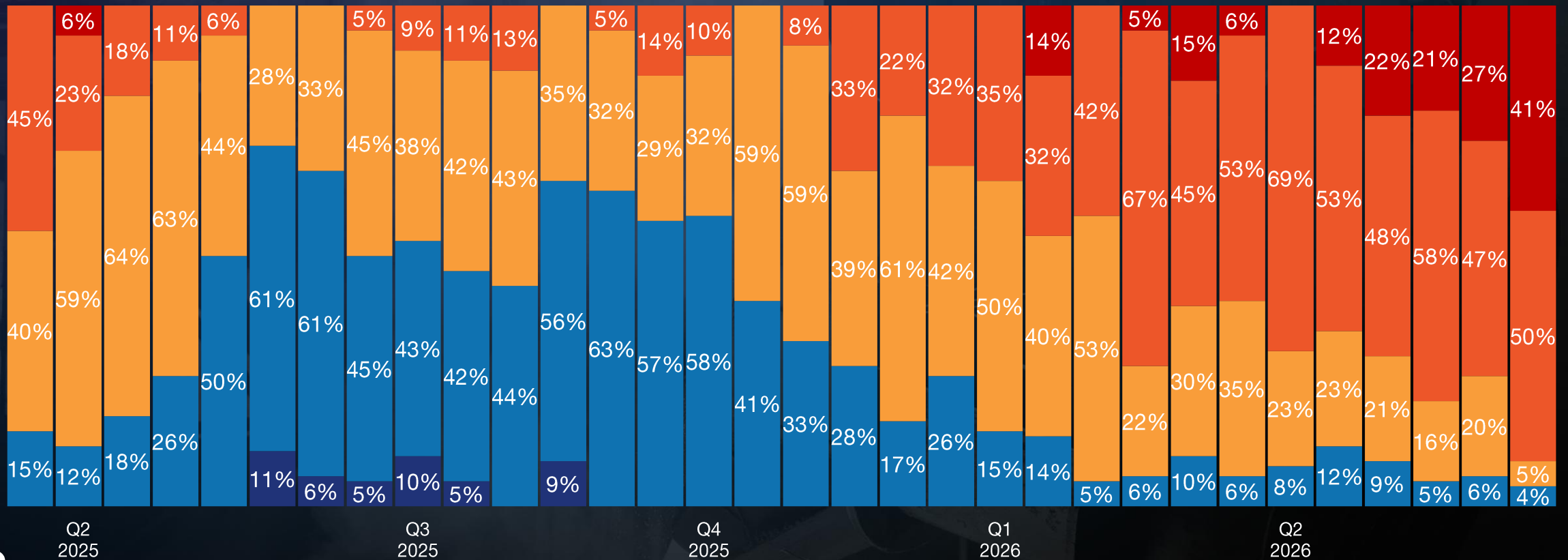


# Buyers' view of mill lead times history

## Service centers

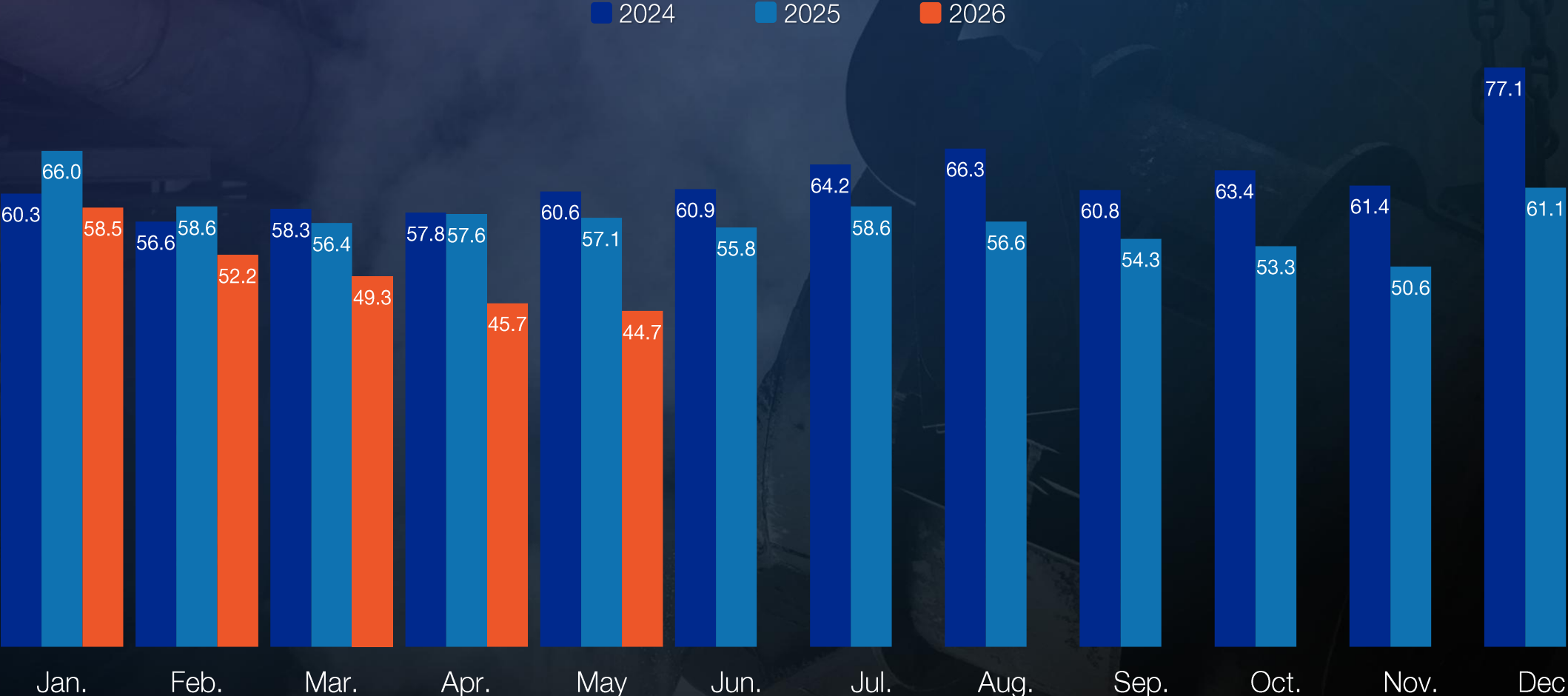
How would you describe domestic mill lead times for new orders placed right now?

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



# Service center inventories history

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



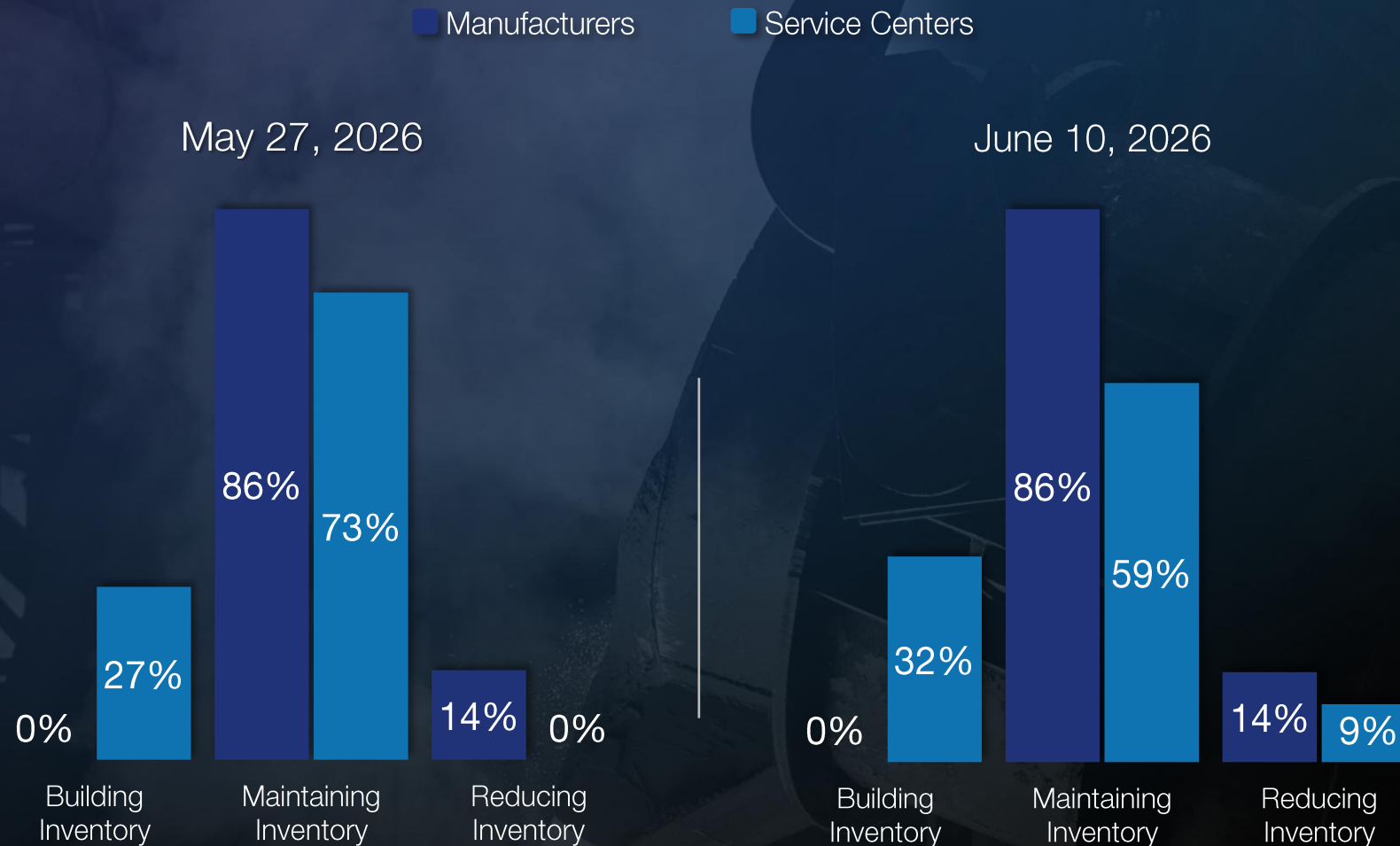
# Prices up, supply down

SMU's steel sheet service center inventories, with data through April 2026.



# Manufacturer and service center inventory buying patterns

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

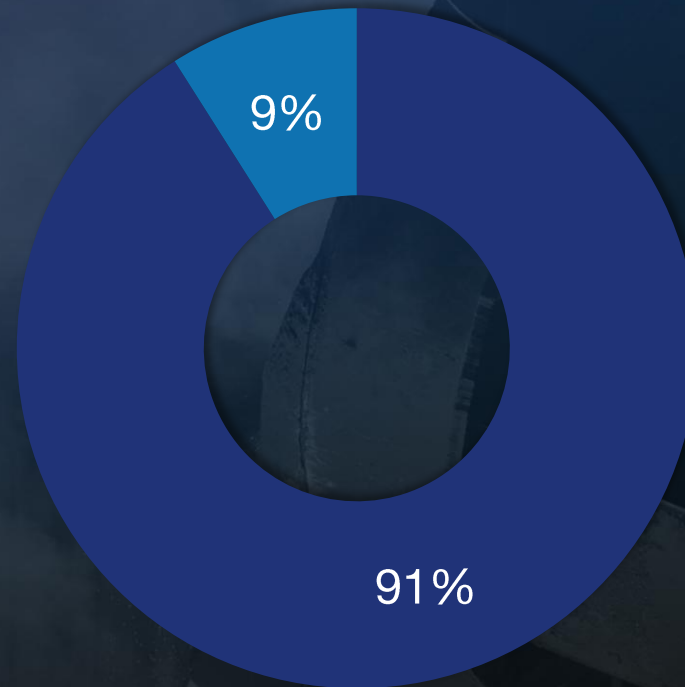


# Service center view of selling prices

## *Service centers*

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

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

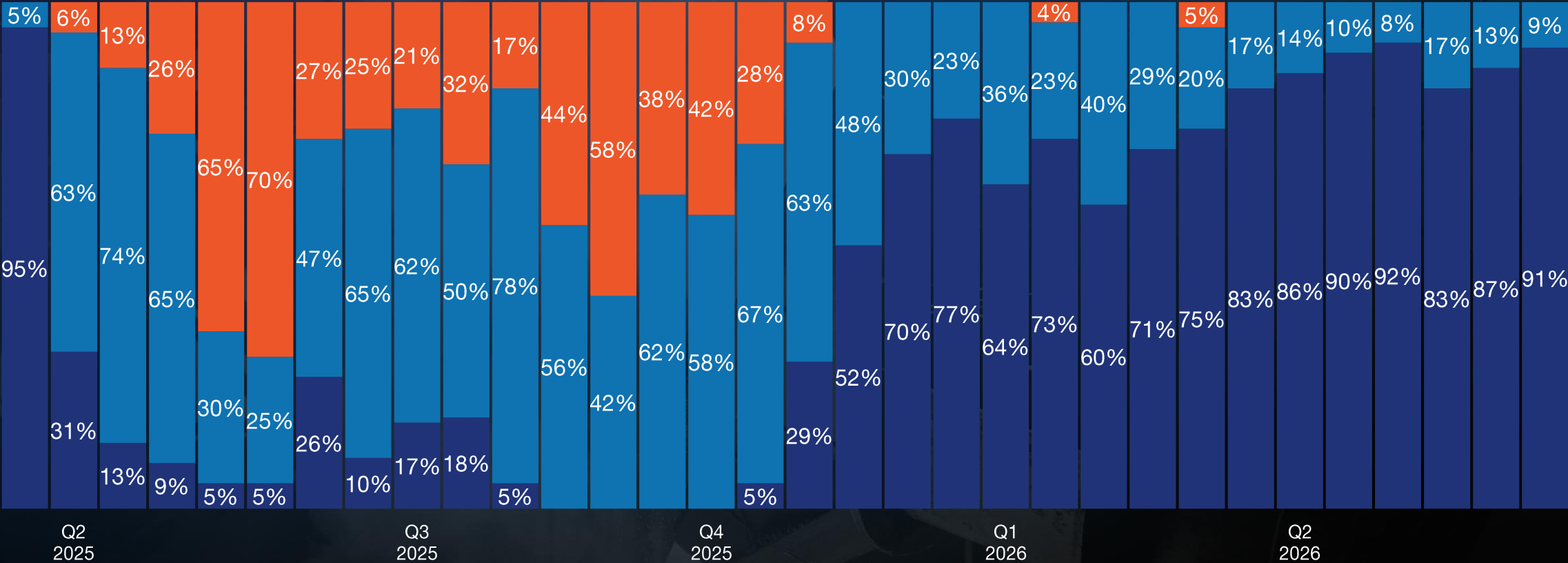


# Service center view of selling prices history

## Service centers

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

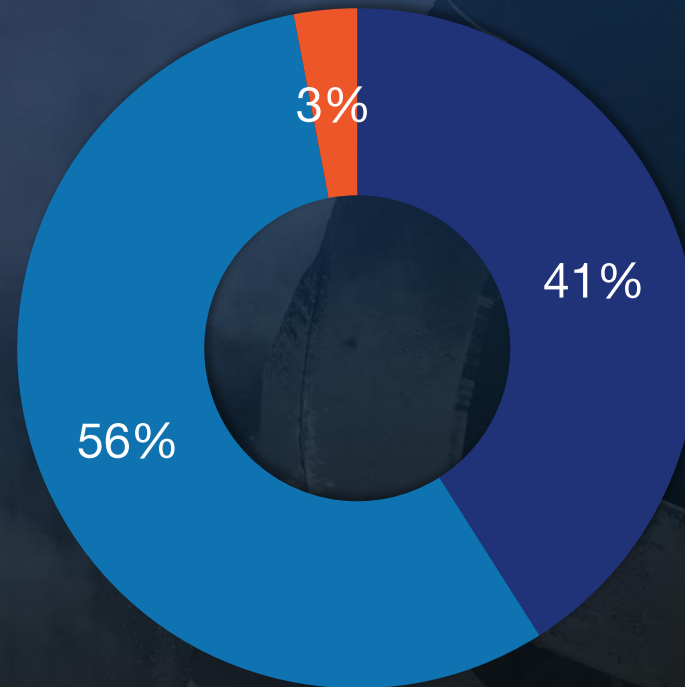
■ We are raising prices     
 ■ We are keeping prices the same     
 ■ We are lowering prices



# Overall demand

How is demand for your products?

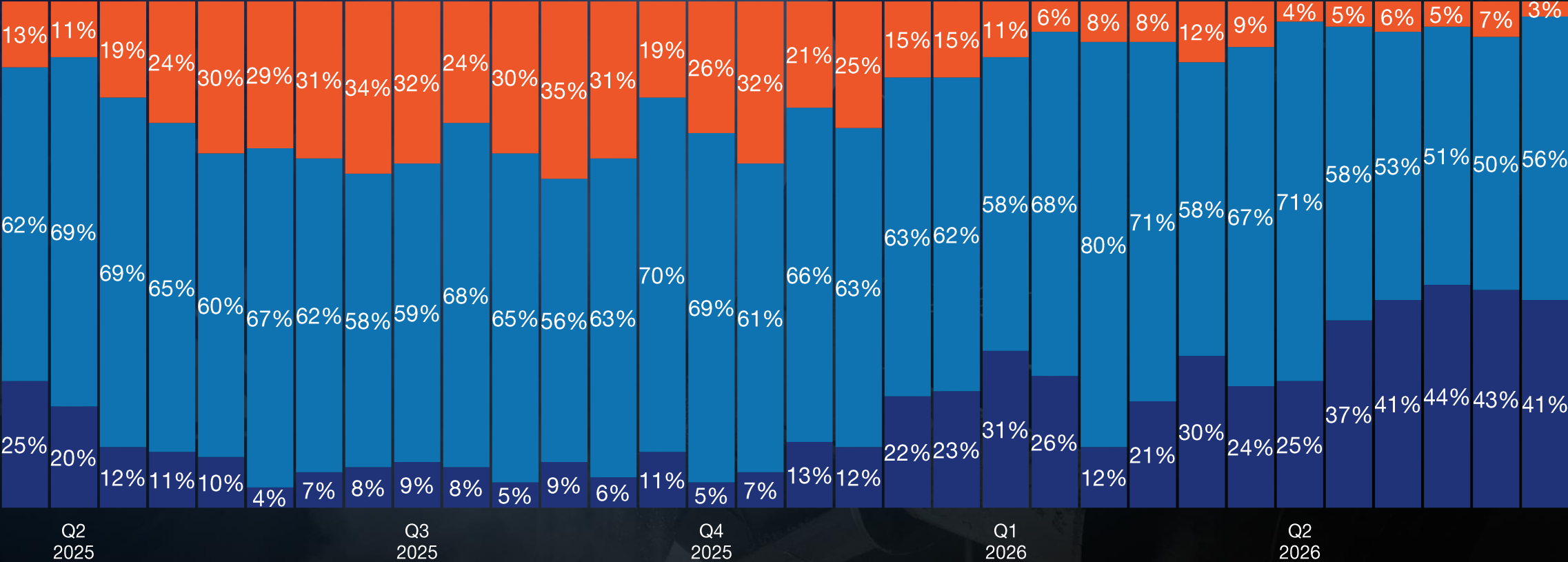
Improving Stable Declining



# Overall demand history

How is demand for your products?

Improving Stable Declining

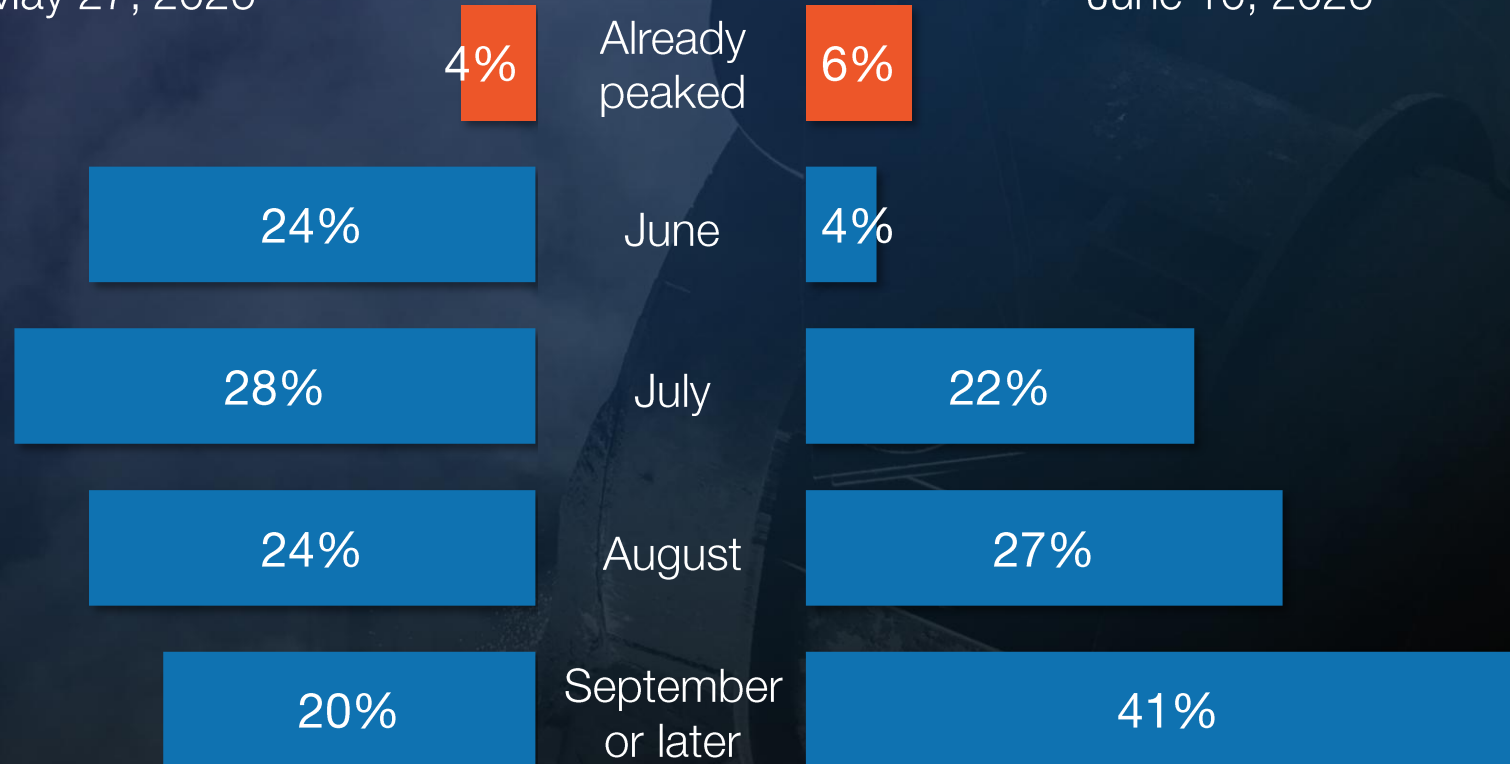


# Hot rolled inflection point

When do you think steel prices will peak?

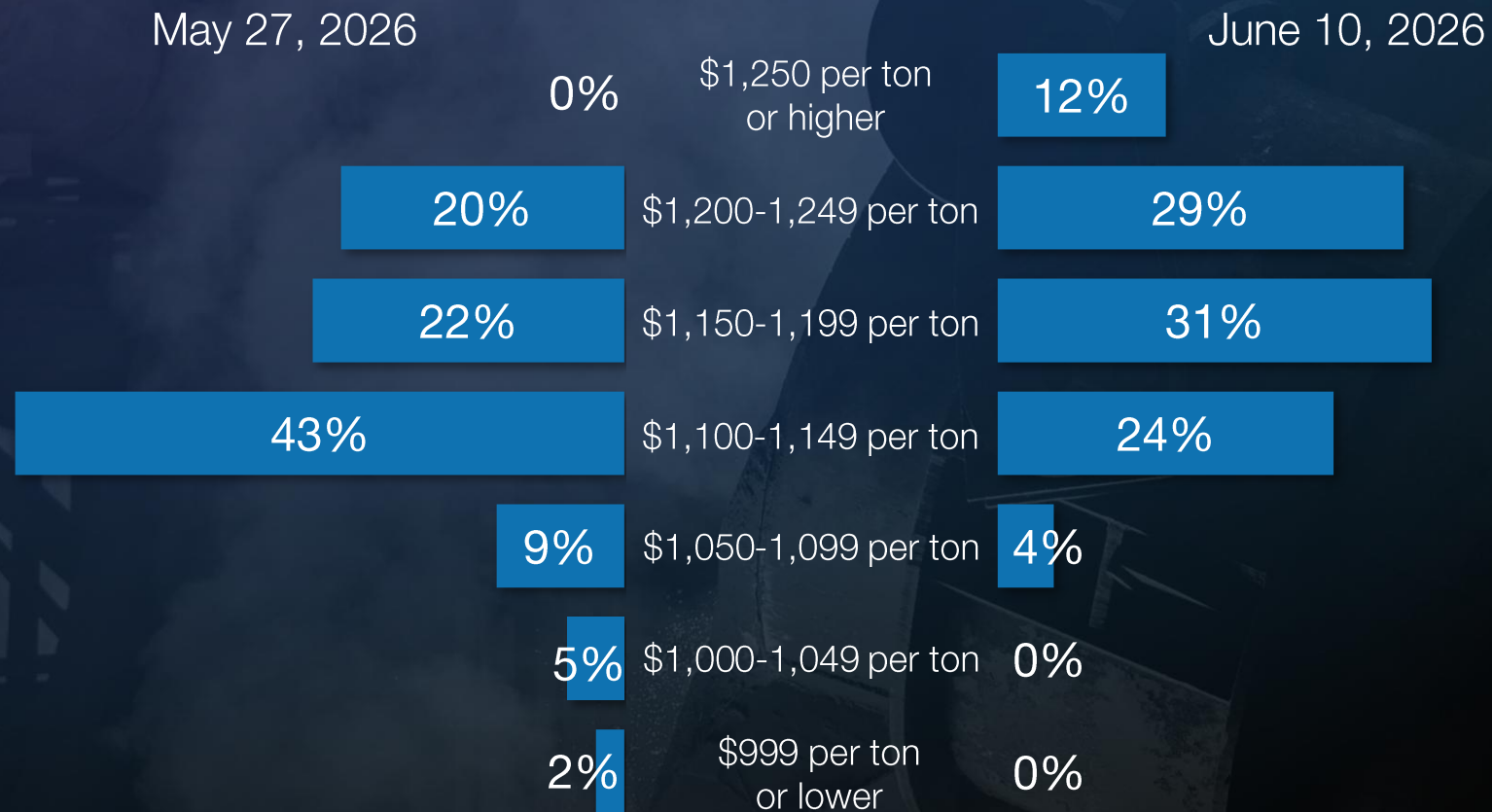
May 27, 2026

June 10, 2026



# Future hot rolled prices

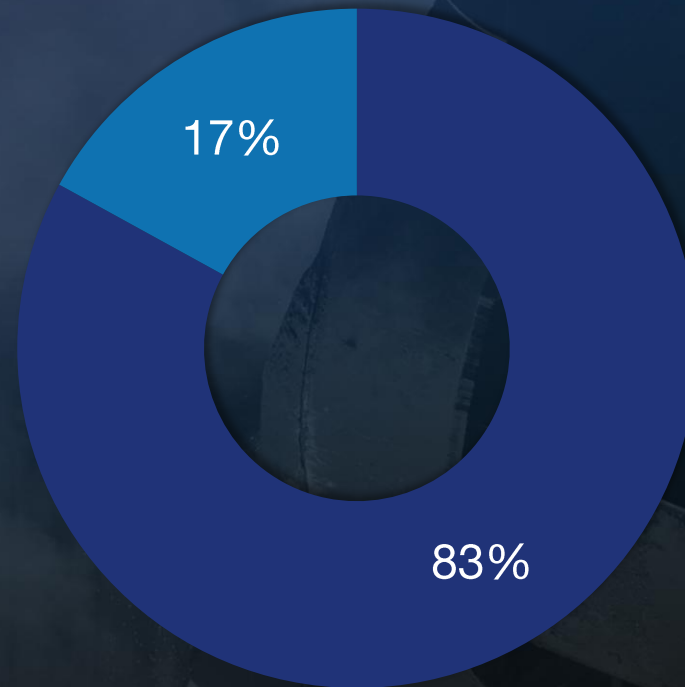
Where do you think HRC prices will be in two months?



# Trading companies

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

■ Increase    ■ Decrease

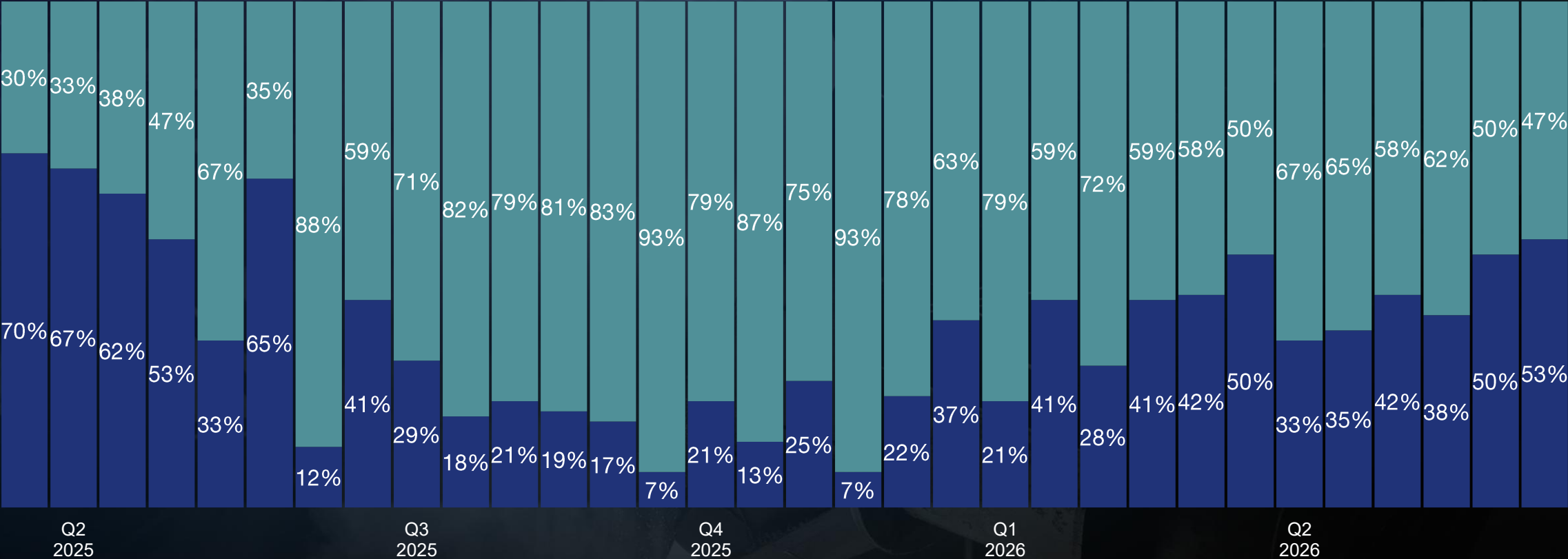


# Foreign steel competitiveness

## Service centers

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

Yes No

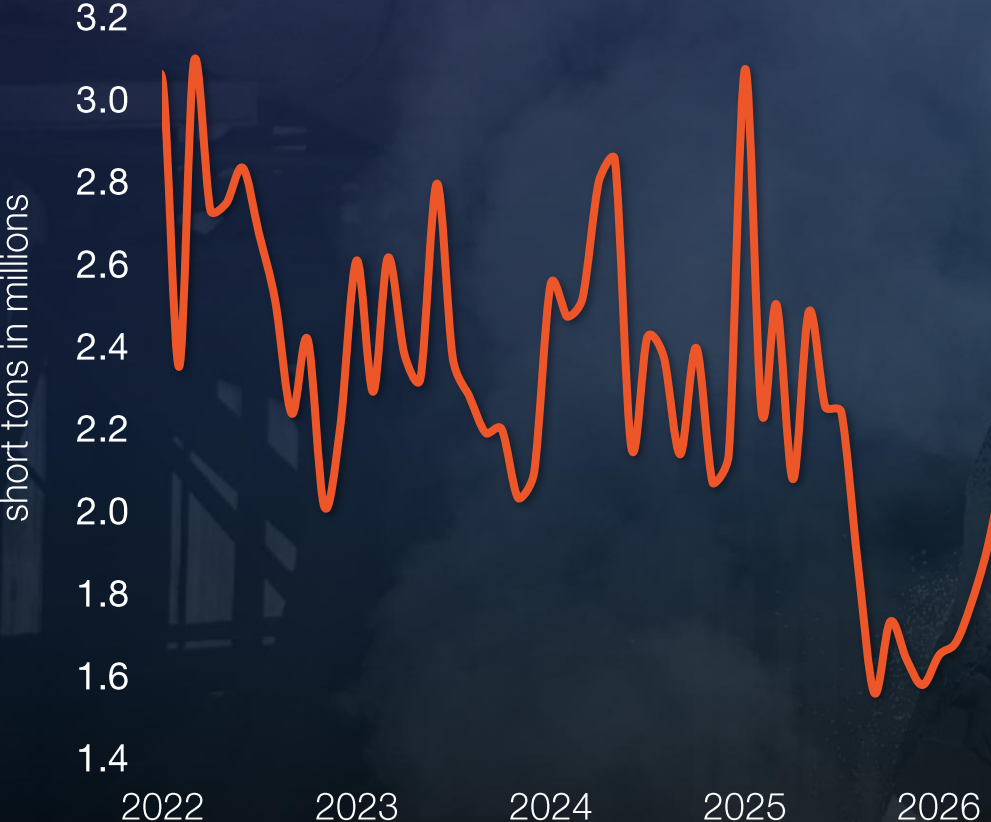


# Imports up from historic lows

Total US steel imports. US Department of Commerce monthly figures.

## Total US steel imports

Monthly figures through May 2026 license data



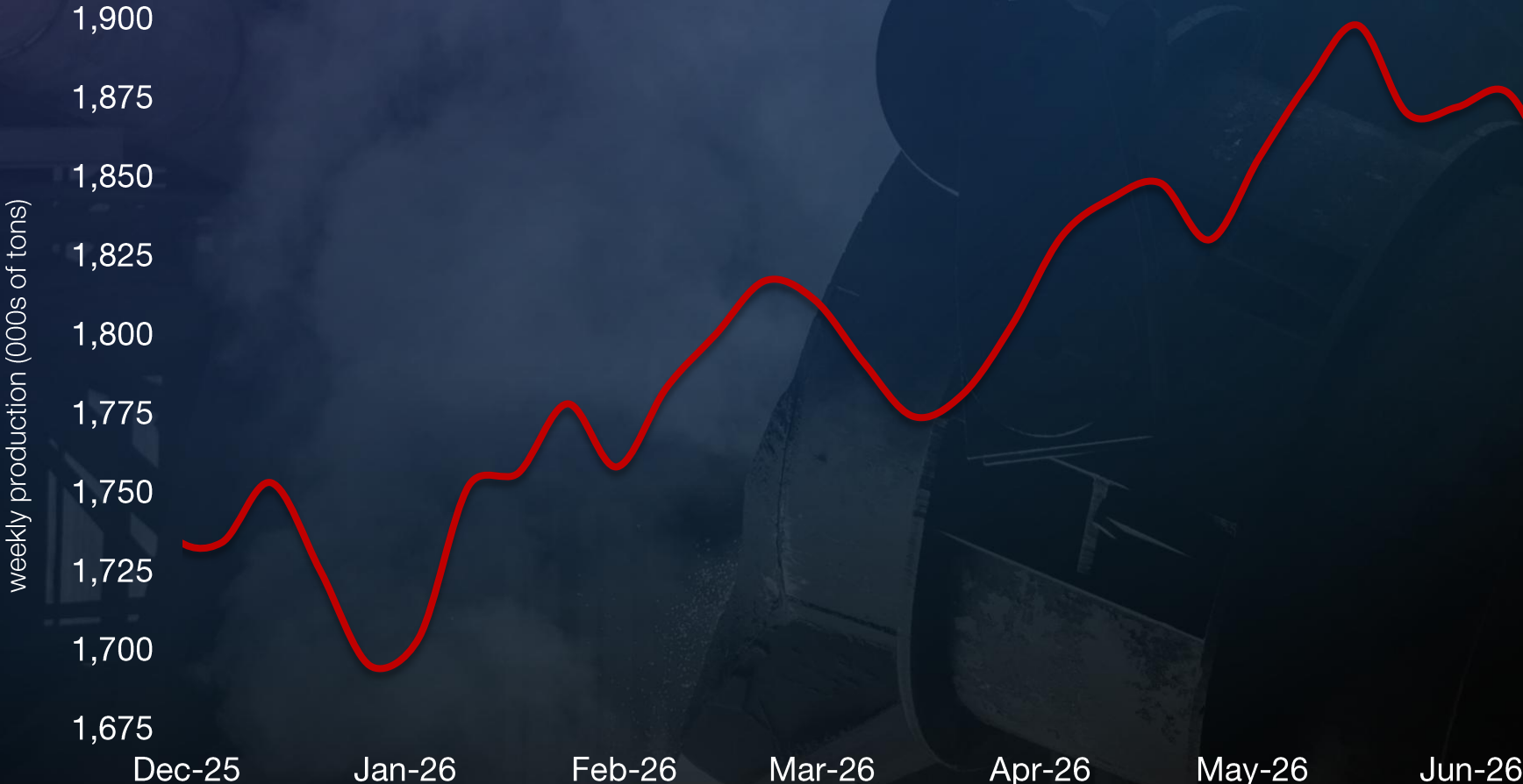
## Total US steel import trend

3MMA through May 2026 license data



# Domestic mill production still up too

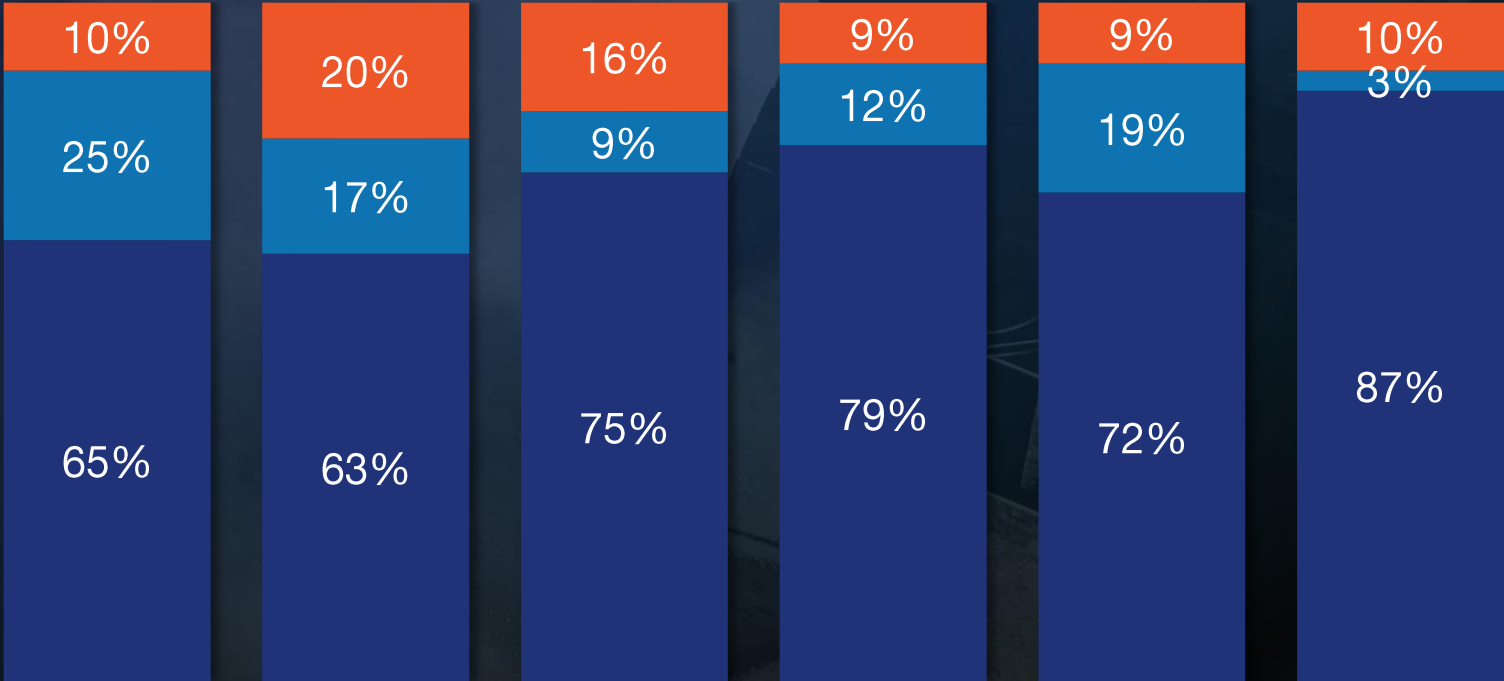
American Iron and Steel Institute weekly raw production figures through June 20, 2026.



# Iran war implications

Is the Iran war having an impact on your business?

Yes I'm not sure No





**Timna Tanners**  
Wells Fargo

Timna Tanners is a managing director and senior Equity analyst at Wells Fargo Securities, covering the Metals & Mining and Building Materials sectors.

Timna's sell-side career spans more than two decades at firms including Wolfe Research, Bank of America, and UBS, highlighted by 15 Top 3 rankings and nine consecutive years as the No. 1-ranked Metals & Mining analyst in the Extel All-America Equity Research survey.

Timna began her career as a financial reporter for Thomson Reuters. She earned a BA in politics from Pomona College, a Master of Science in journalism from Northwestern University, and an MBA from the Anderson School of Management at UCLA.



Equity Research

# Signposts to the top

*SMU and AMU Community Chat*

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June 24, 2026

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# “Mad scramble” for tons

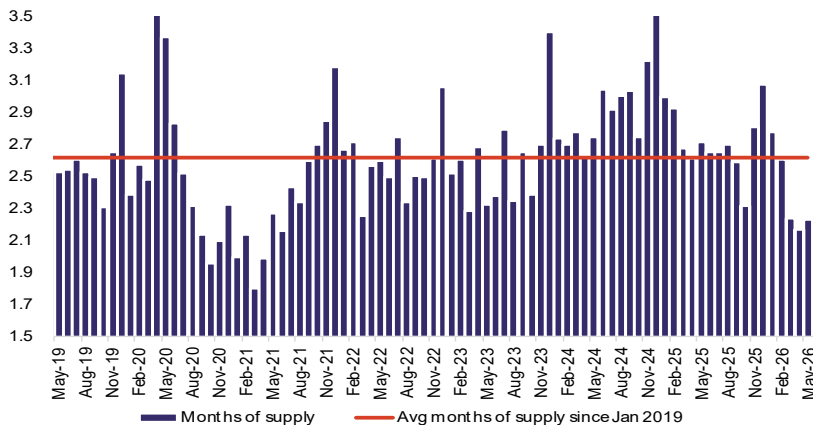
## Spot tons limited

- More concern about availability than price, as some jobs/work waiting for material
- Mills behind schedule require some double ordering to procure tons, imports on the rise

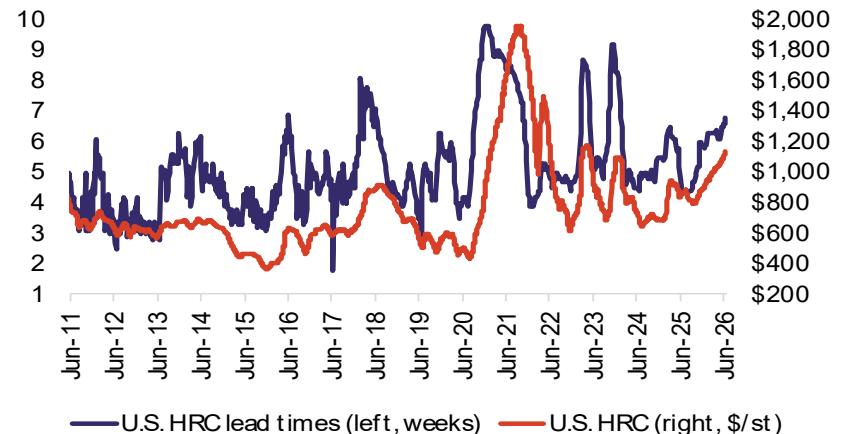
## Demand better than feared, with niche market strength

- Data centers on fire – dramatic growth despite representing 3-5% of total U.S. non-residential construction demand
- Also, good demand for border fence, power plants, bridgework, l-d pipe, wind farms
- Beams, joists, and plate especially strong
- Select strength belies still relatively steep interest rates, and cost inflation

U.S. flat-rolled service center inventories (months on hand)



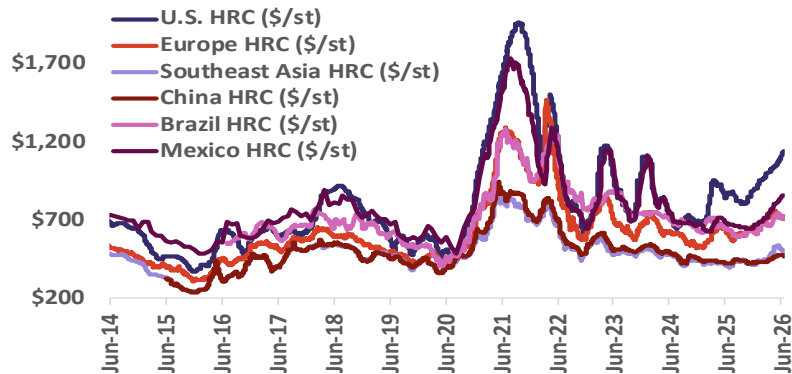
U.S. lead times vs U.S. HRC



# Prices have climbed steadily since Q4E – what stops the ascent?

- Tariffs likely stick, but even with more limited import appetite, offers have started to make sense
- Parallels with 2021 – Q2 was tight but inventories replenished by year-end
- Since 2021, net domestic capacity up >4Mt, with more arriving in 2027E
- U.S. Steel's Granite City restarted, #14 should return in Q4E at greater utilization

Global steel price



Galvanized sheet imports to the U.S.

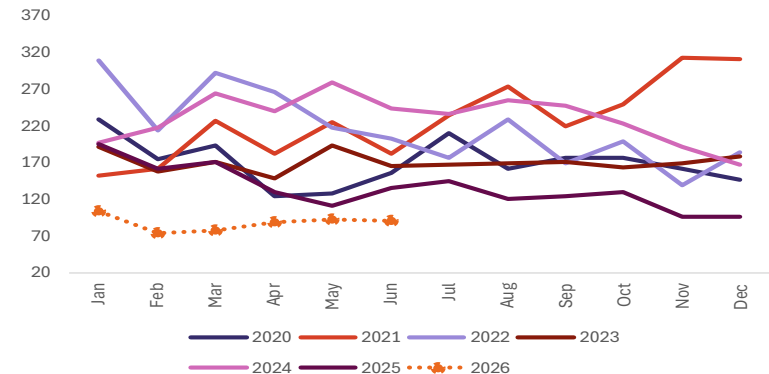
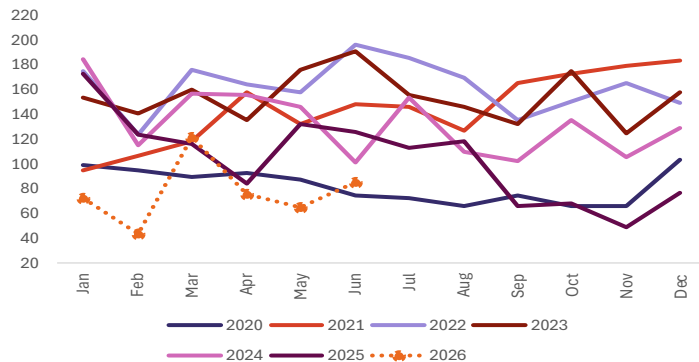
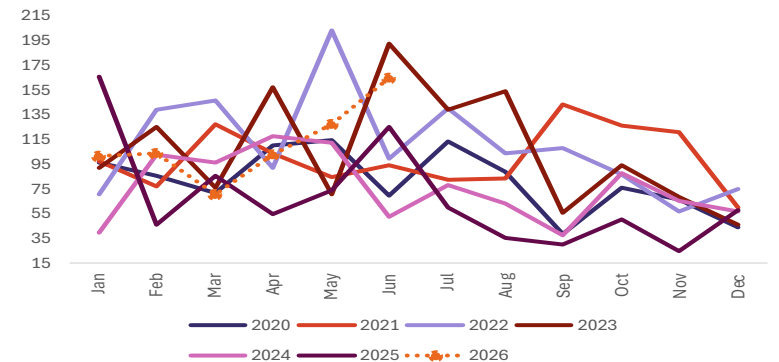


Plate imports to the U.S.



Rebar imports to the U.S.



# Chicken Little was right – supply is coming

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## **Production**

- U.S. mills have added >4Mt/yr of net capacity since 2021
- U.S. Steel took its largest blast furnace offline, but this is due to restart in Q4E, adding ~2.4Mt/yr
- Big River and Sinton ramped up this year, with NUE's WV mill set to add capacity in 2027E
- Galvanized supply has surged, plus imports ticking back up can limit a recent margin recovery
- Watch Mexico – as Ternium ramps up a new EAF and galvanizing capacity

## **Imports**

- Global steel is oversupplied by >700Mt/yr per the OECD, or nearly a third!
- Chinese demand is shifting away from steel, yet supply is very slowly shrinking
- More supply is coming in India, matching demand
- As Europe limits imports, those tons still need a home
- Don't count imports out, absent higher tariffs (not our base case)

## ***Still not a believer?***

Steel mills and service centers are selling Q4/Q1 futures (\$1140/st HRC)

A certain buyer told us in Feb 2022 that the new normal was \$1200/st HRC – this is a good ceiling

# Wells Fargo U.S. steel forecasts

U.S. carbon steel	2023	2024	2025	Q126	Q226E	Q326E	Q426E	2026E	2027E	2028E
Hot rolled coil (US\$/ st)	\$907	\$769	\$851	\$980	\$1,070	\$1,050	\$1,000	\$1,025	\$975	\$950
Cold rolled coil (US\$/ st)	\$1,119	\$1,060	\$1,053	\$1,121	\$1,225	\$1,200	\$1,150	\$1,174	\$1,125	\$1,100
Hot dipped galvanized (US\$/ st)	\$1,176	\$1,094	\$1,069	\$1,182	\$1,305	\$1,275	\$1,200	\$1,241	\$1,175	\$1,140
Plate (US\$/ st)	\$1,554	\$1,102	\$1,079	\$1,099	\$1,230	\$1,210	\$1,175	\$1,178	\$1,175	\$1,150
Rebar (US\$/ st)	\$904	\$774	\$820	\$922	\$920	\$925	\$900	\$917	\$890	\$875
U.S. ferrous scrap										
#1 heavy melt (US\$/t)	\$358	\$335	\$347	\$390	\$375	\$375	\$380	\$380	\$380	\$380
Shred (US\$/t)	\$435	\$396	\$396	\$436	\$430	\$430	\$435	\$433	\$440	\$440
Busheling (US\$/t)	\$472	\$411	\$420	\$432	\$440	\$440	\$445	\$439	\$450	\$450

Our forecasts are below the futures market. Hedging makes sense in this market, which drives up prices.

We assume flat scrap prices persist, not retreating with steel, given more demand but tariffs a wild card there. So far scrap supply has been surprisingly available.

We assume tariffs stick through the Trump administration, but freight costs slip, facilitating imports.

Galvanized spread can squeeze on the surge of new supply from NUE, BRS, STLD, TX.

# Wild cards

---

- **Strike or not?**

- We don't expect a USWA strike. Rhetoric is bland, both sides have too much to lose
- Mills want healthcare concessions, we don't expect any

- **Demand destruction?**

- Joists for beams, aluminum perhaps gains back some share after price retreat?

- **Policy change risk**

- Beyond Trump could see a shift back to 25% tariffs, but we don't expect a dramatic change
- Could see some downstream unwind, especially where tough to attract domestic production

- **Scrap surge?**

- Still worth watching, but pig iron imports have responded to demand, perhaps at a higher price

- **Still cautious galvanized spreads**

- So much new supply...

- **Steelmageddon round 2?**

- More like Rebarmageddon with a flood of new mills this year, then Pacific Steel and Hybar 2 ahead
- Beyond NUE's WV mill, next added capacity likely from Nippon and/or Hyundai/Posco perhaps 2029E

# Aluminum: Great time to be a producer

- **Aluminum retreat a head scratcher**

- Middle East comprises 9% of global output or 22% ex China with ~1/3 disrupted
- **Globally >3Mt supply offline**, some can restart in H2E, more in 2027E
- Indonesia ramp up known, but gradual, China should have limited spare capacity, hidden inventory
- **This is not 2022.** Russia's invasion of Ukraine sparked panic, but limited physical supply response

- **Recyclers yielding big profits**

- Margins have exploded for those using scrap metal to make finished aluminum
- So far demand destruction seems limited, but many customers yet to feel the pain given hedging programs

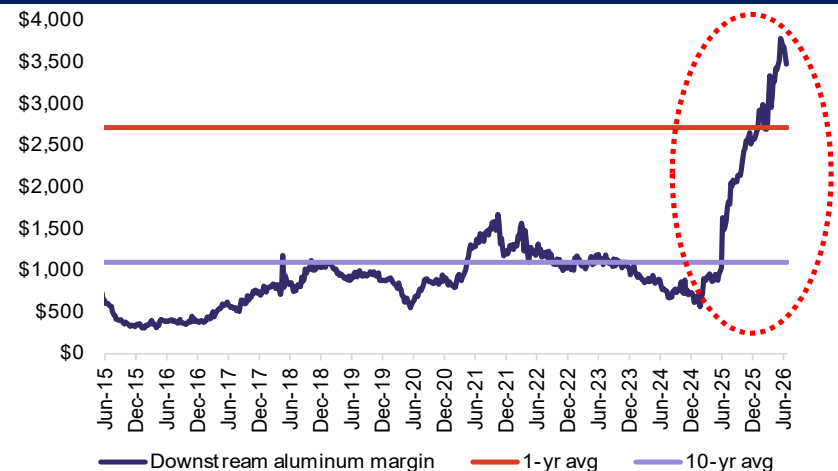
- **Watch for physical shortages...**

- Crowded trade unwinding but math points to limited availability

## Middle East annualized aluminum disruptions

Country	Company	Disruption (Mt)
Qatar	Qatalum	0.275
Bahrain	Alba	1.05
UAE	EGA	1.5
Saudi Arabia	Ma'aden	0.075
Iran	Iranian smelters	0.35
Oman	Sohar	0
<b>Total</b>		<b>3.25</b>
<b>% of global supply</b>		<b>4%</b>

## Downstream aluminum margin \$/t (Aluminum + MWP - UBC)



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FINRA regulation requires member firms to assign ratings to one of three rating categories: Buy, Hold and Sell. In accordance with FINRA regulation and solely to satisfy those disclosure requirements in the ratings distribution table and ratings history chart contained in these Required Disclosures, our rating of Overweight corresponds to a Buy rating; Equal Weight corresponds to a Hold rating; and Underweight corresponds to a Sell rating.

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