

Steel Market Update
Flat-Rolled Steel Survey

Survey results:

Flat-rolled market trends analysis

Sept. 18, 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.

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



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 Dev. Exec.

UPCOMING events



Steel 101 Workshop

Columbus, Miss. // Oct. 13-14, 2026

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



Tampa Steel Conference 2027

Tampa, Fla. // March 7-9, 2027

Get an early jump on what's driving the North American flat-rolled steel industry
at the *JW Marriott Tampa Water Street*

For more information about our workshops and conferences visit:

www.steelmarketupdate.com/community/ or e-mail our team at conferences@crugroup.com

FLAT ROLLED *market trends*

Our goal is to provide quality information to the flat-rolled steel industry.

Our survey is by invitation only. We ask companies, mostly in manufacturing and distribution, to participate.

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

Contact 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 for participation information.

TABLE *of contents*

<u>Overview</u> : SMU team, upcoming events, survey details, and tariff questions	Pg. 4
<u>Lead times</u> : Steel mill lead times by product, direction, and buyers' view of lead times	Pg. 14
<u>Negotiations</u> : Steel mill negotiation rates	Pg. 20
<u>Sentiment</u> : Steel buyers' current, future, and 3MMAs sentiment	Pg. 21
<u>Demand</u> : Overall demand, manufacturer demand, and Svc. Center view of Mfr. orders	Pg. 25
<u>Prices</u> : HR inflection point, future HR prices, Mfr. and Svc. Center view of prices, and scrap price direction	Pg. 31
<u>Business forecast</u> : Current view	Pg. 39
<u>Buying trends</u> : Active buyer, manufacturer purchases	Pg. 40
<u>Offshore product</u> : Foreign steel buying, new offshore orders, import competitiveness	Pg. 49
<u>Steel mills' view</u> : Current order book activity	Pg. 54
<u>Traders' view</u> : Orders trend, foreign product interest, and flat-rolled offer pricing	Pg. 55

Survey participants

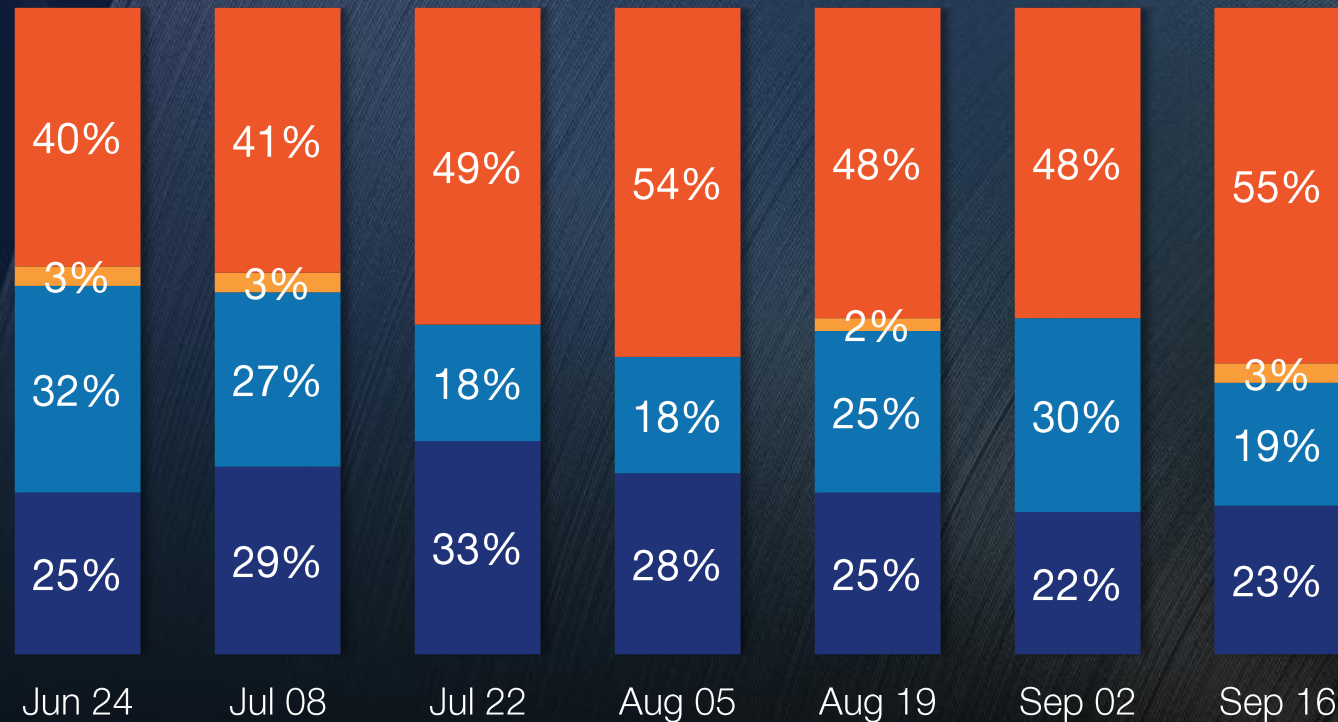
Our survey is by invitation only. Over 1,000 companies, mostly in the manufacturing or distribution industries, are asked to participate. Here are the percentages of participation in this week's survey by market sector.



USMCA review outcome

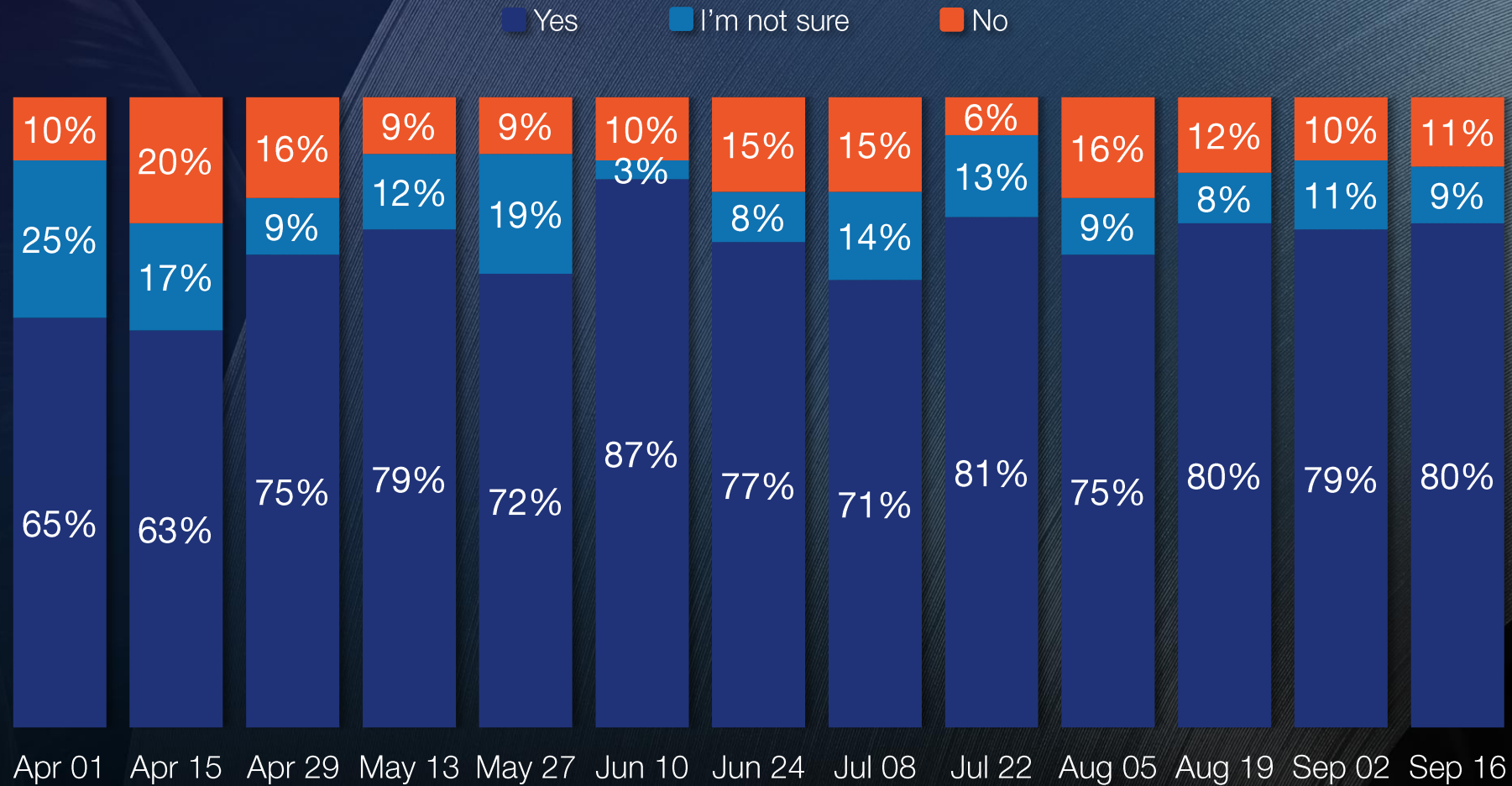
What will happen to Section 232 tariffs on Canada and Mexico as part of the USMCA review?

■ Will remain at 50%
■ Will reduce to 25%
■ Will be eliminated
■ CA/MX will receive dif. tariff rates



Iran war implications

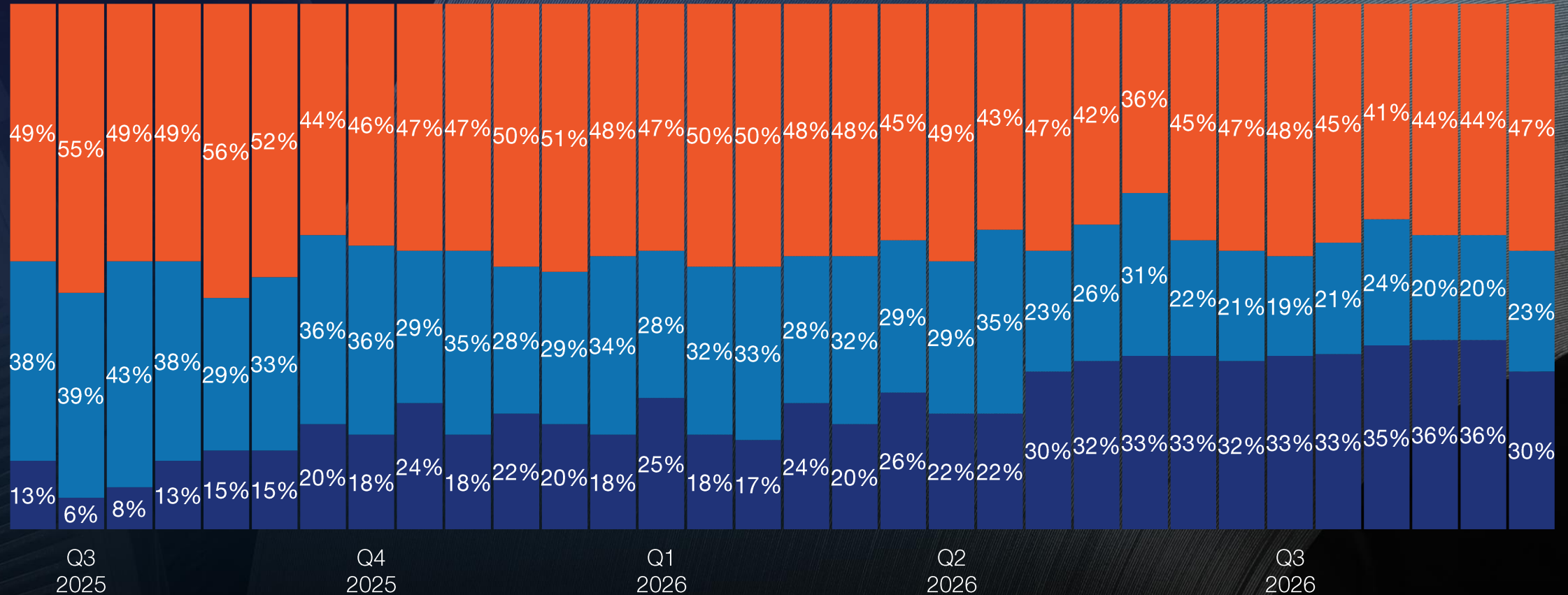
Is the Iran war having an impact on your business?



Popularity of Trump's tariffs

Are President Trump's tariff policies helping your business?

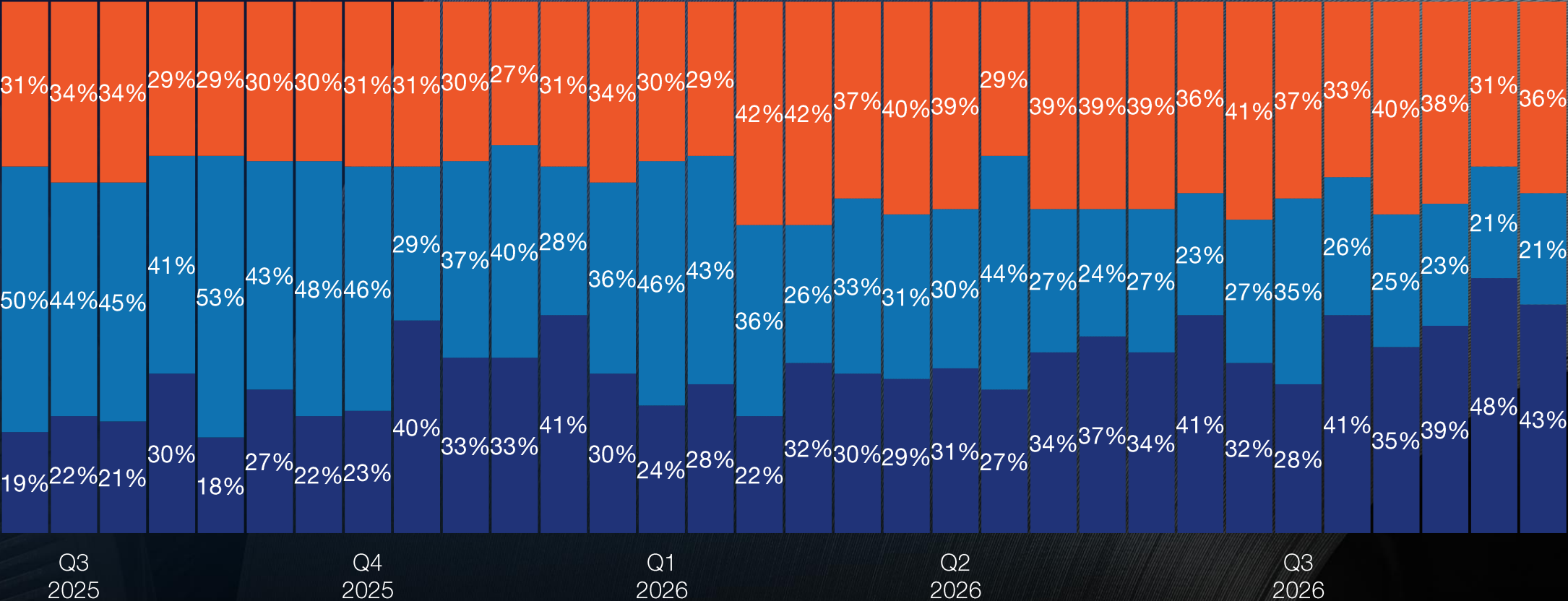
Yes I'm not sure No



Evidence of reshoring

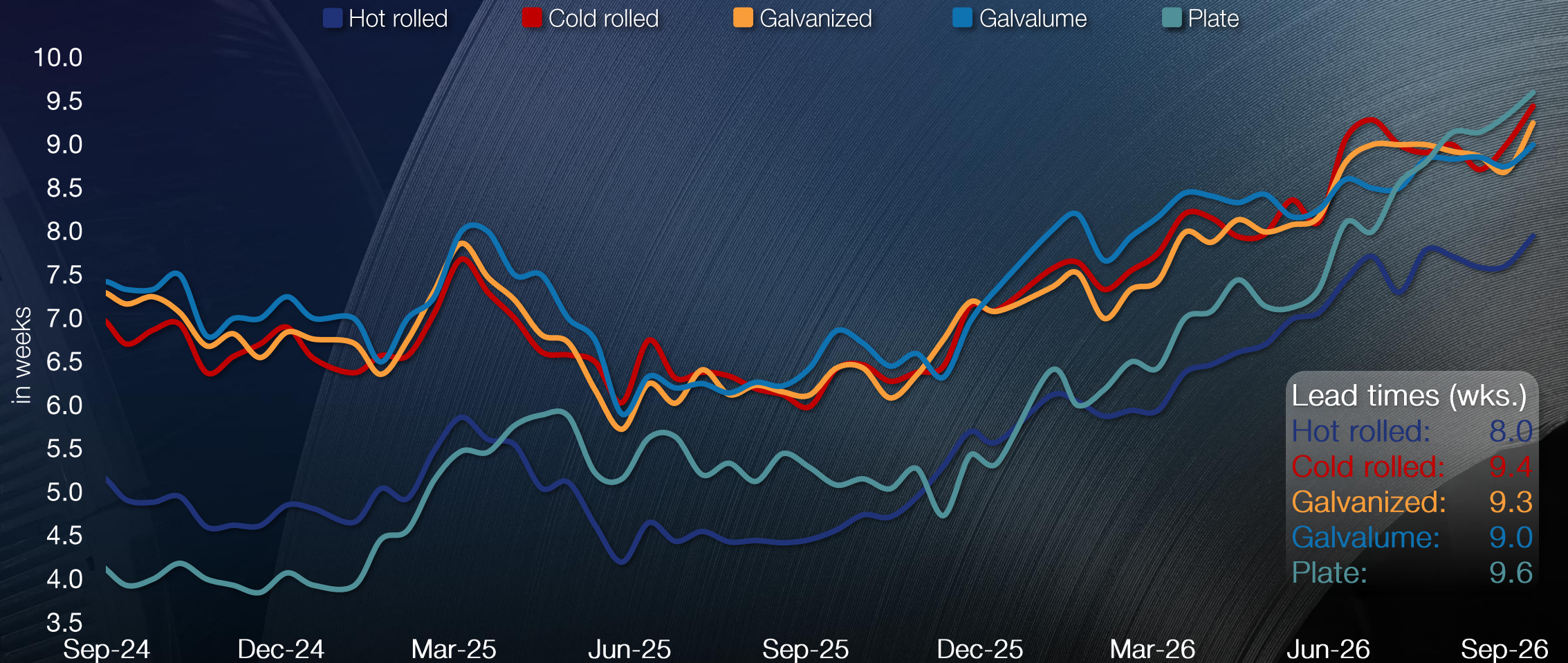
Are you seeing evidence of manufacturing reshoring to the US because of Trump's tariffs?

Yes Too early to say No



Steel mill lead times by product

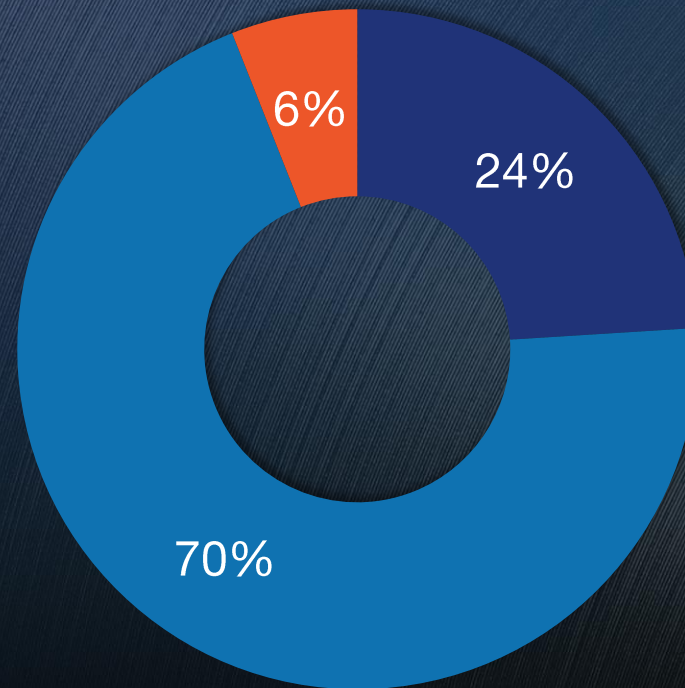
SMU lead times on new steel orders by product through Sept. 16, 2026.



Direction of steel mill lead times

Two months from now, will lead times be extending, flat, or contracting?

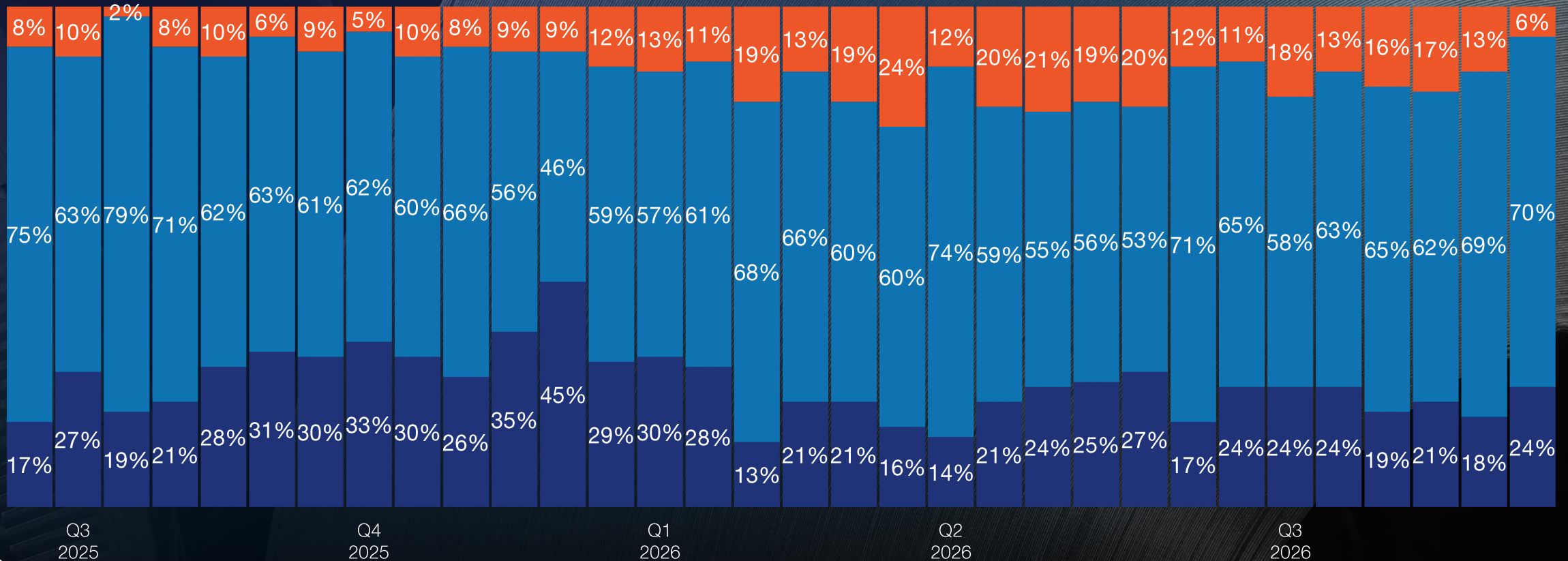
■ Extending ■ Flat ■ Contracting



Direction of steel mill lead times history

Two months from now, will lead times be extending, flat, or contracting?

■ Extending ■ Flat ■ Contracting

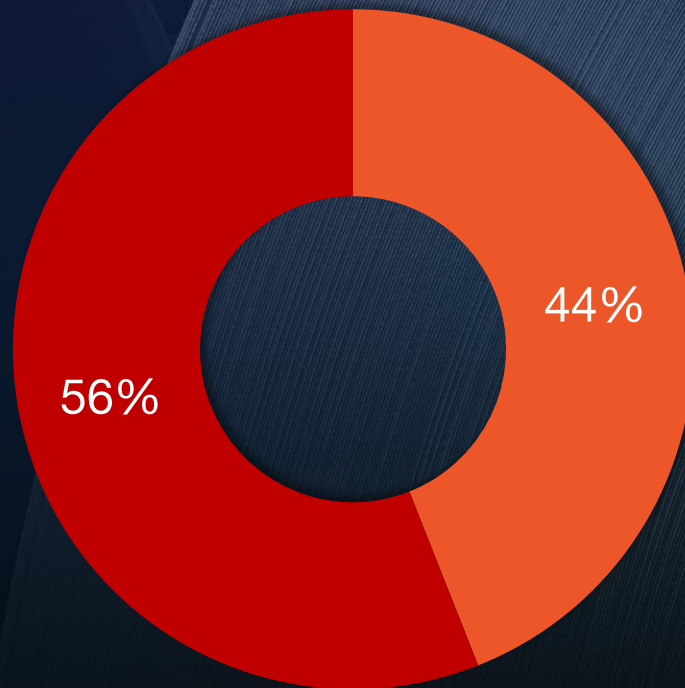


Buyers' view of mill lead times

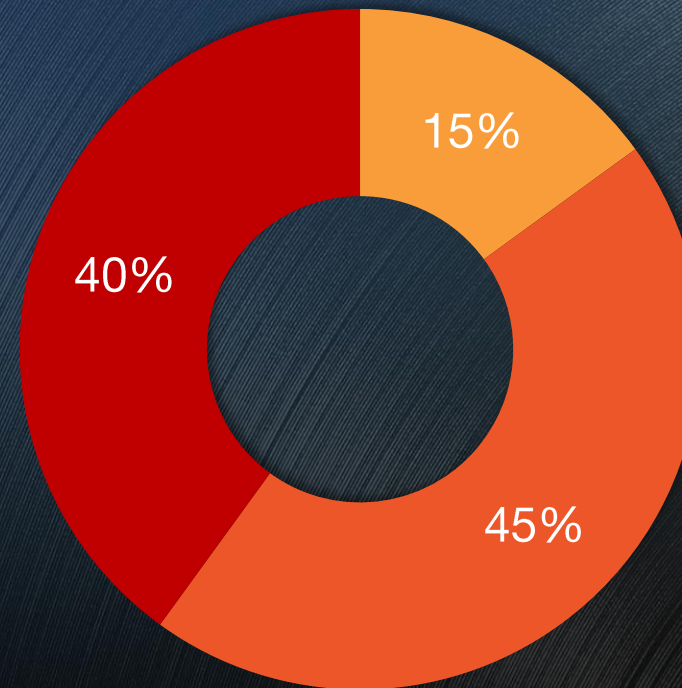
How would you describe domestic mill lead times for new orders placed right now?

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

Manufacturers



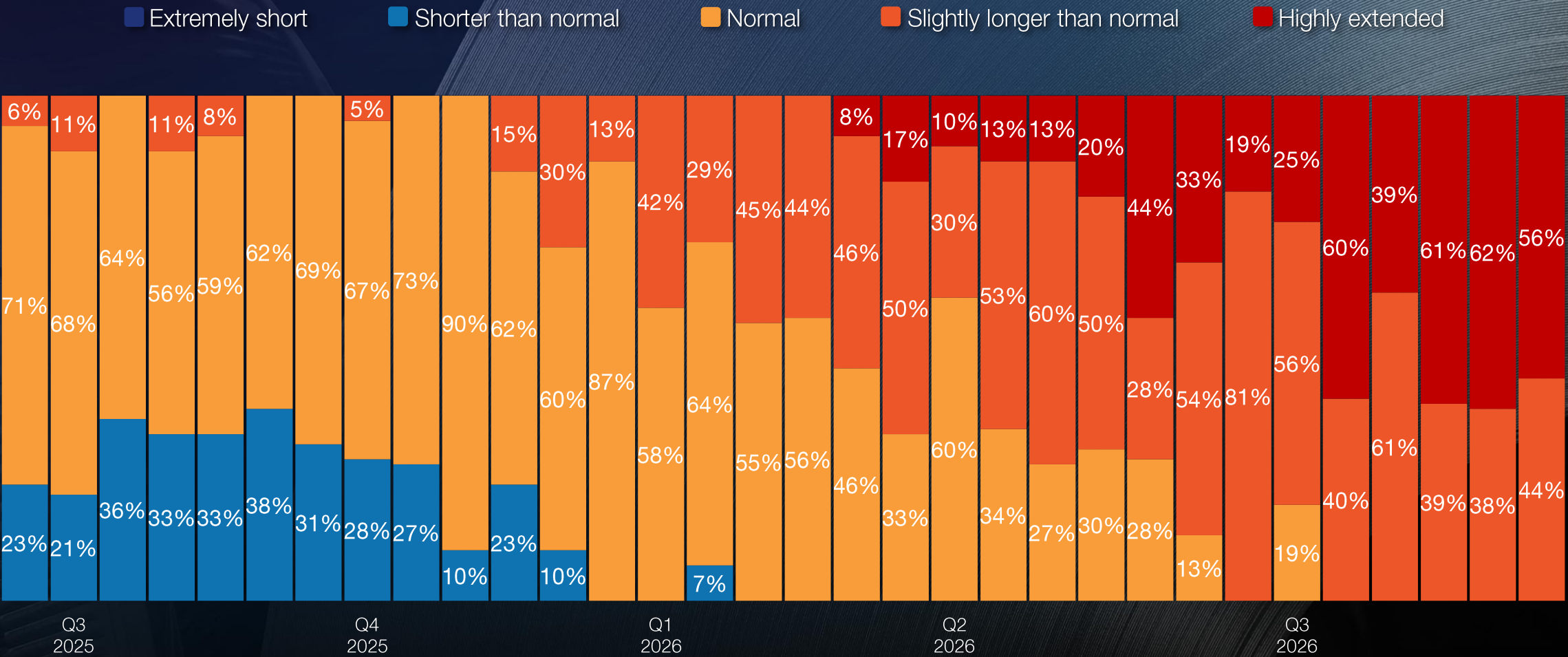
Service centers



Buyers' view of mill lead times history

Manufacturers

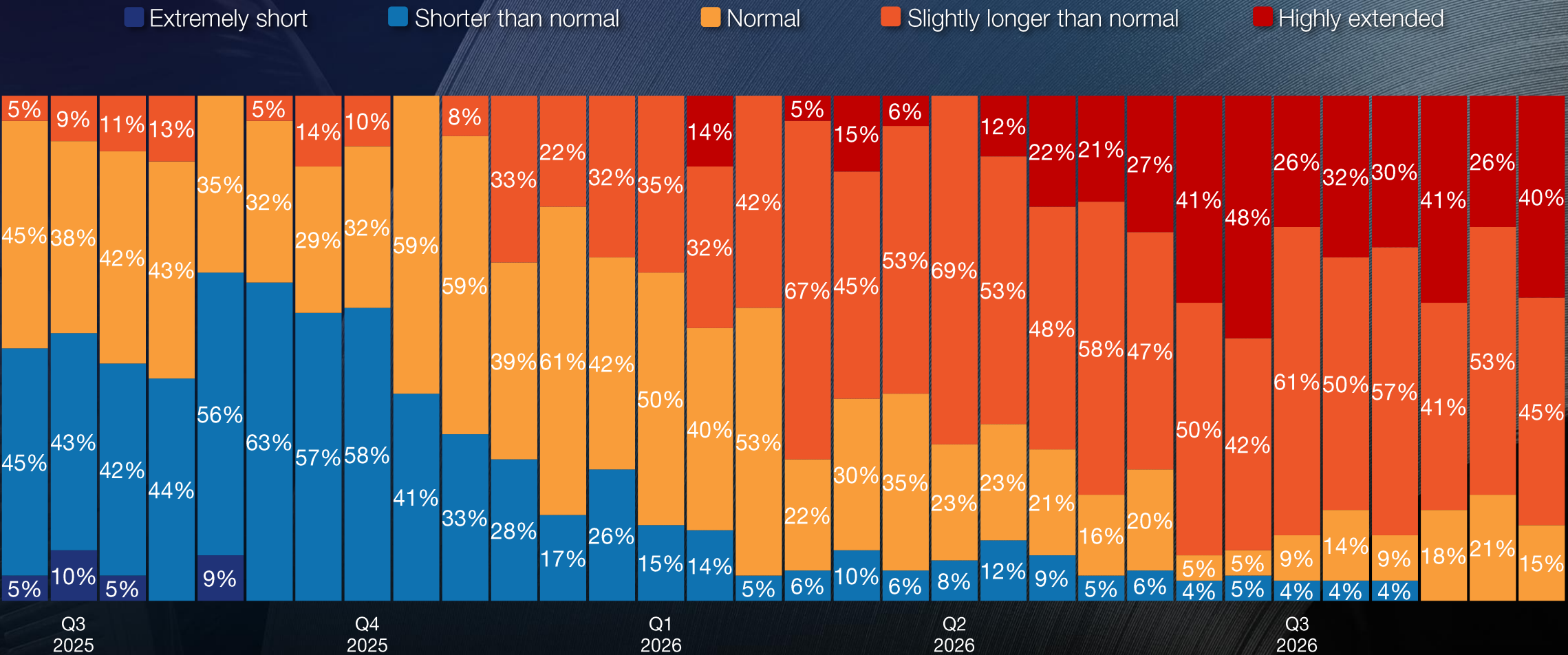
How would you describe domestic mill lead times for new orders placed right now?



Buyers' view of mill lead times history

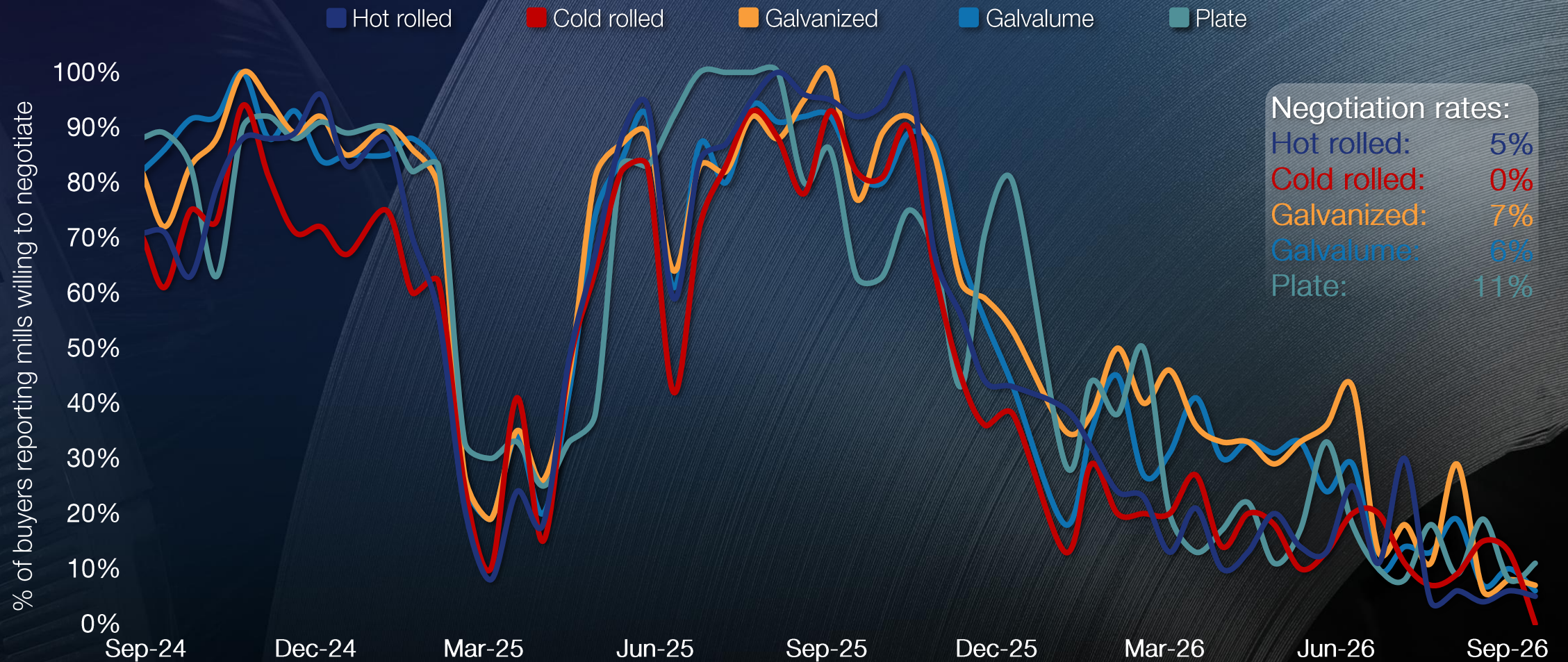
Service centers

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



Steel mill negotiations

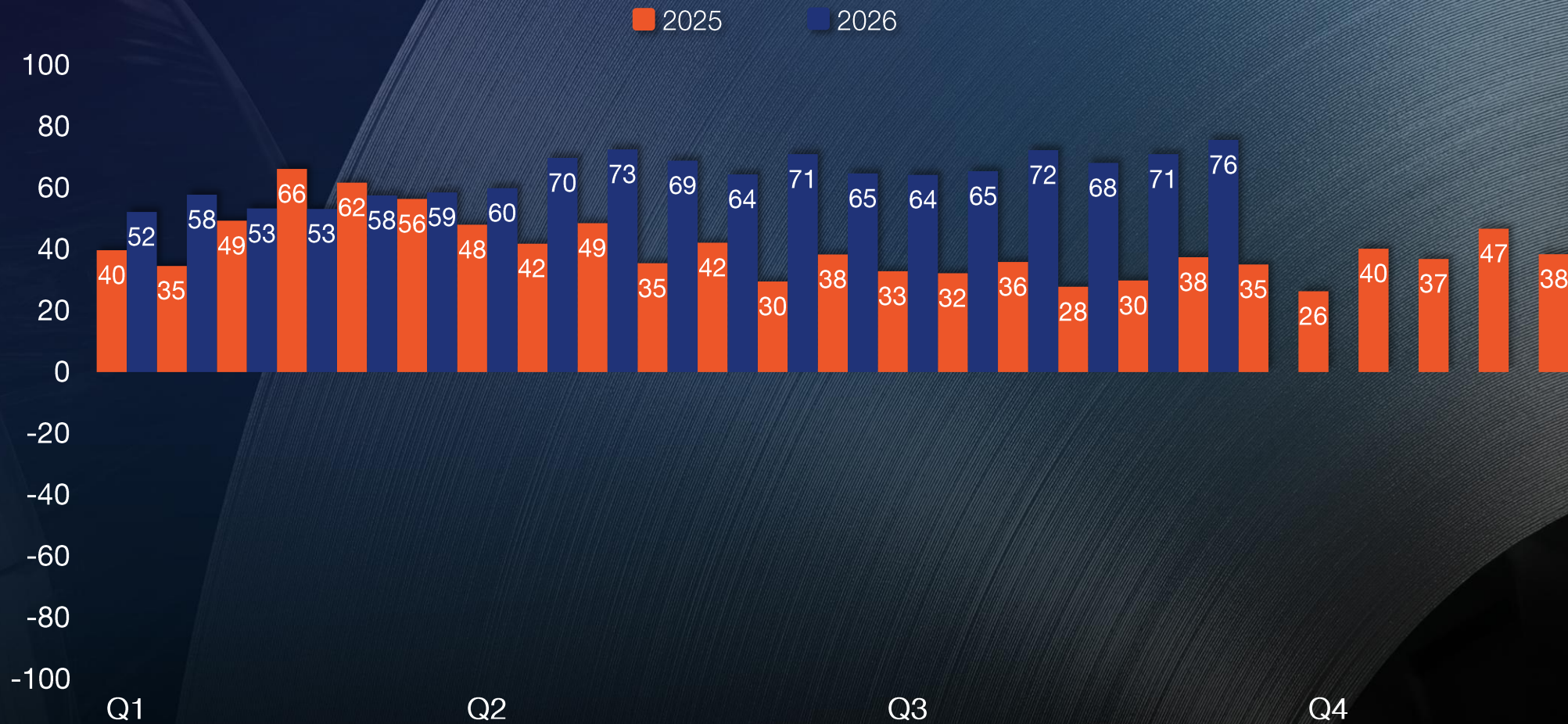
SMU's price negotiations on new steel orders by product through Sept. 16, 2026.



Steel buyers' sentiment

Up five points to +76

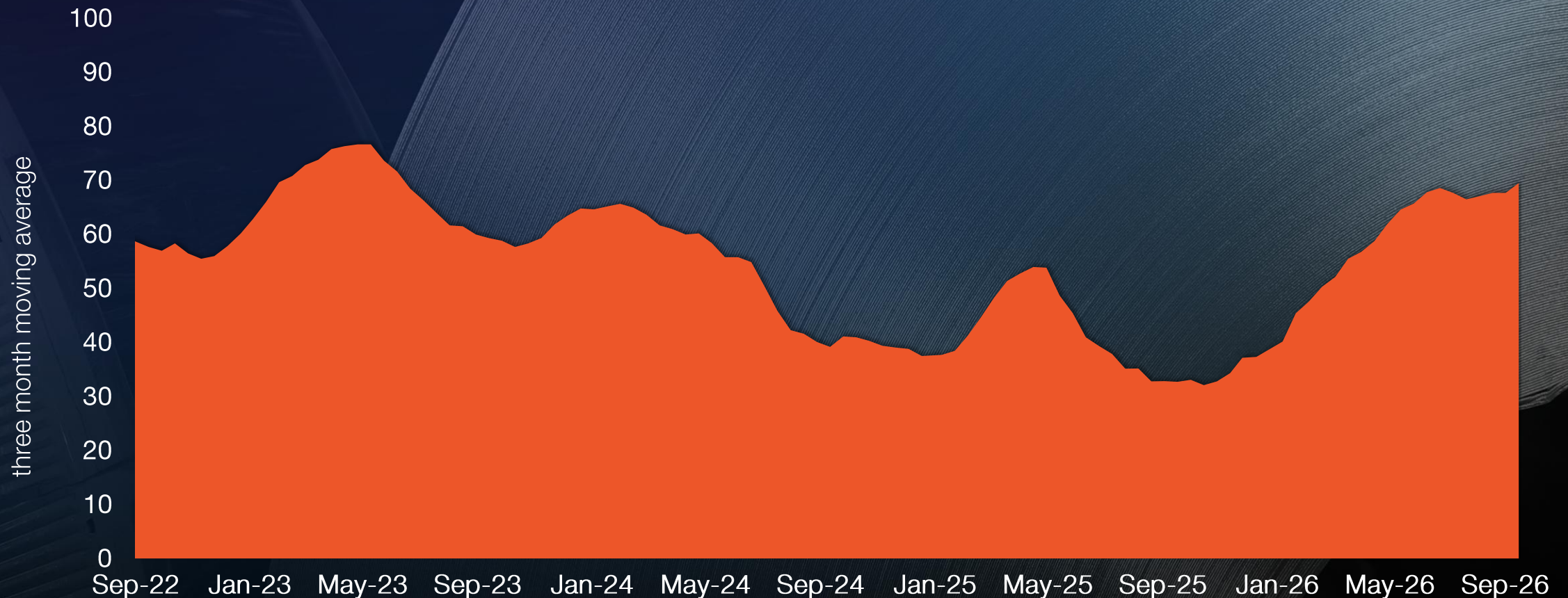
SMU's current steel buyers' sentiment index, with data through Sept. 16, 2026.



Steel buyers' sentiment

Three-month moving average at +69.51

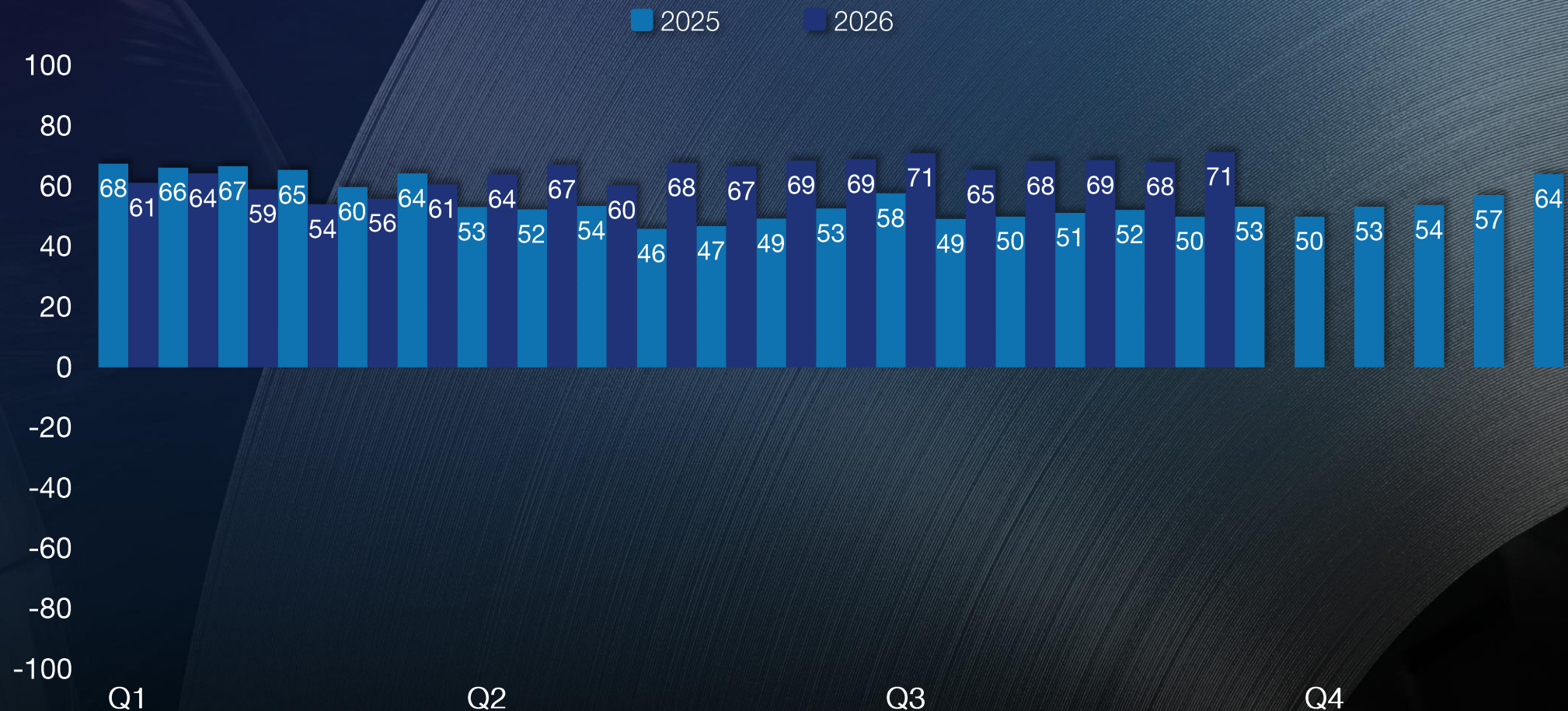
SMU's current 3MMA steel buyers' sentiment index, with data through Sept. 16, 2026.



Steel buyers' future sentiment

Up three points to +71

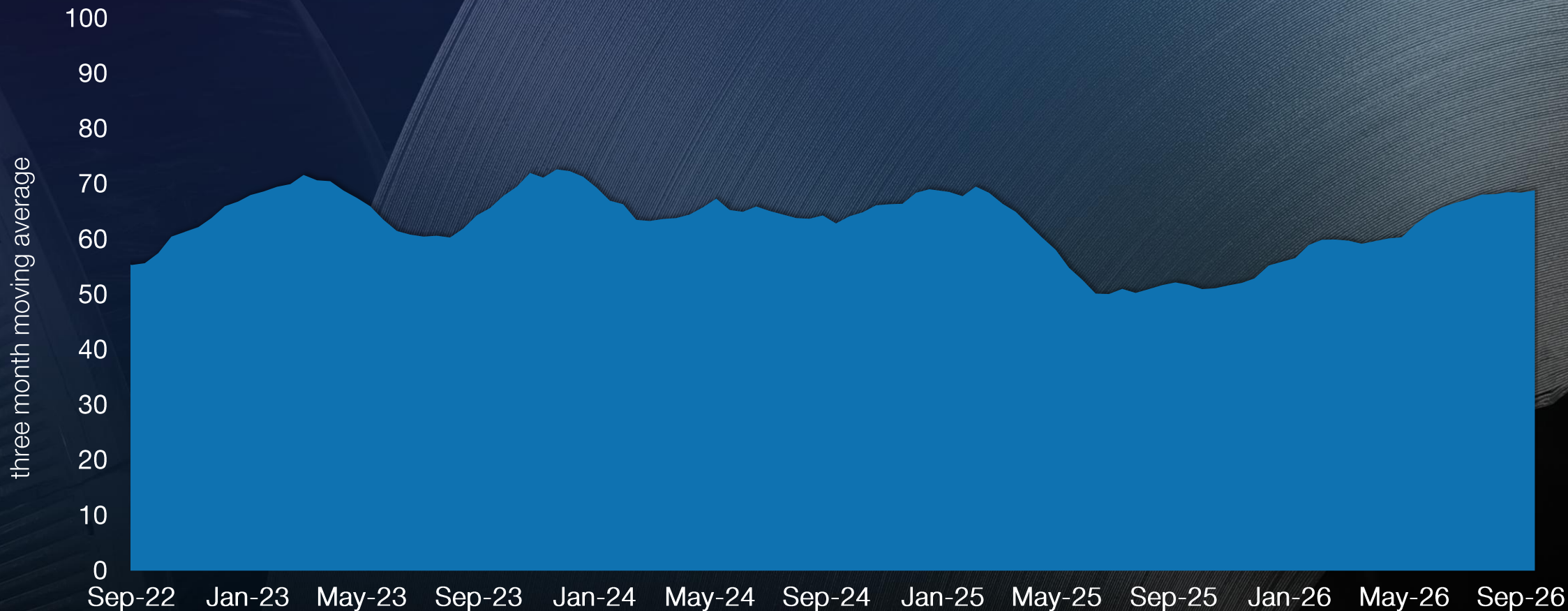
SMU's future steel buyers' sentiment index, with data through Sept. 16, 2026.



Steel buyers' future sentiment

Three-month moving average at +68.85

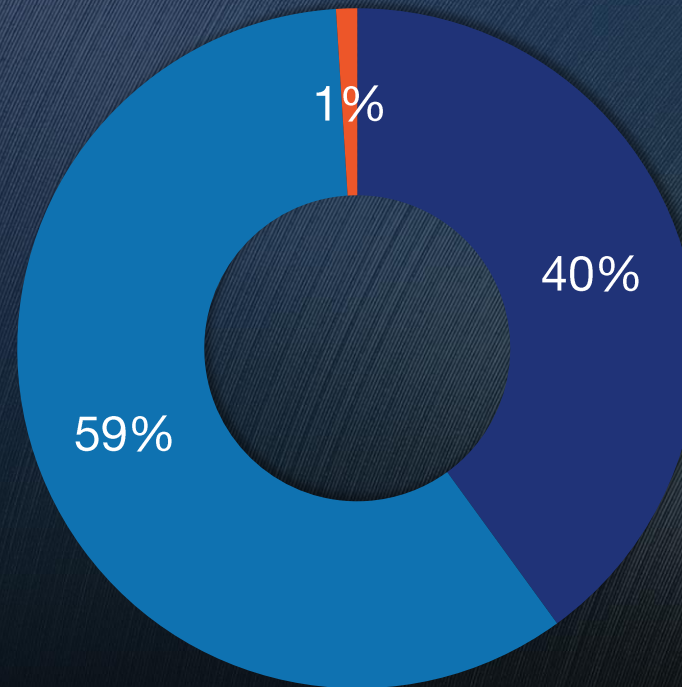
SMU's future 3MMA steel buyers' sentiment index, with data through Sept. 16, 2026.



Overall demand

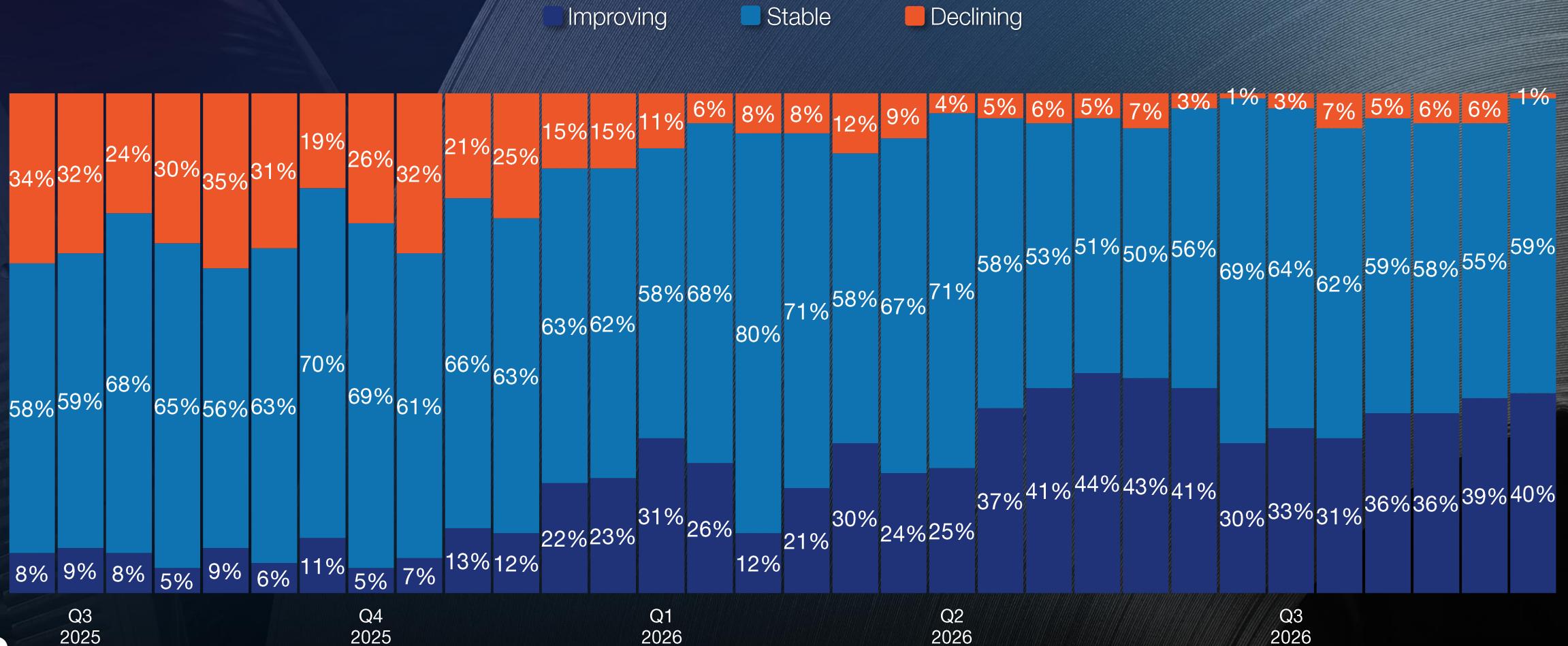
How is demand for your products?

Improving Stable Declining



Overall demand history

How is demand for your products?

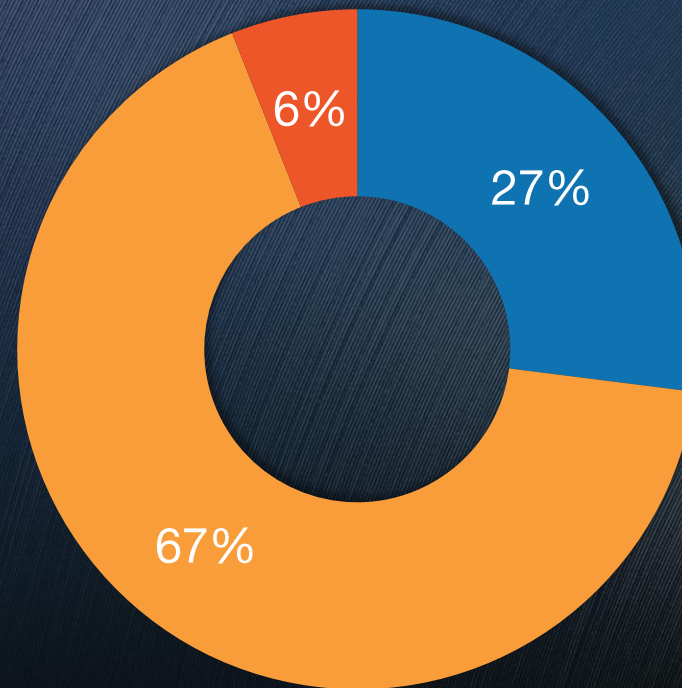


Manufacturer demand

Manufacturers

Demand for your products will _____ over the next three months based on current order flows.

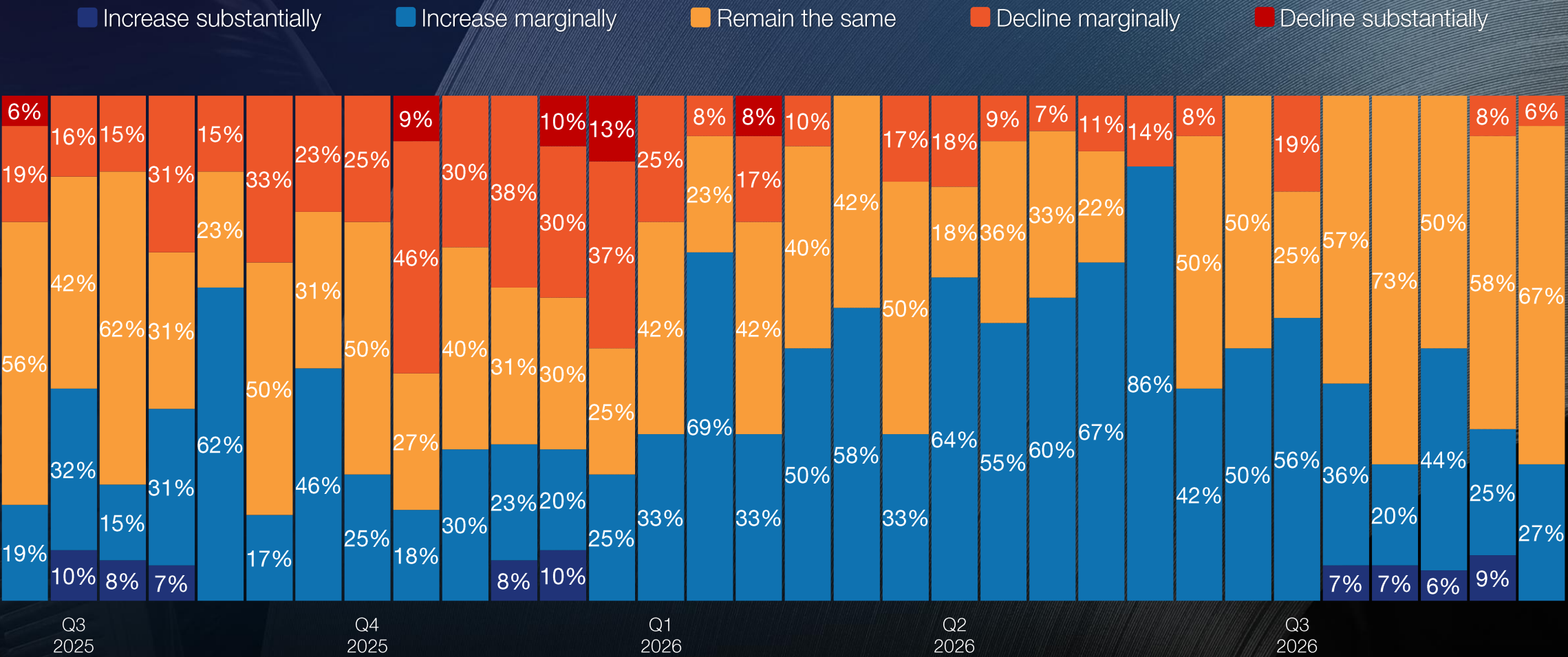
■ Increase substantially
■ Increase marginally
■ Remain the same
■ Decline marginally
■ Decline substantially



Manufacturer demand history

Manufacturers

Demand for your products will _____ over the next three months based on current order flows.

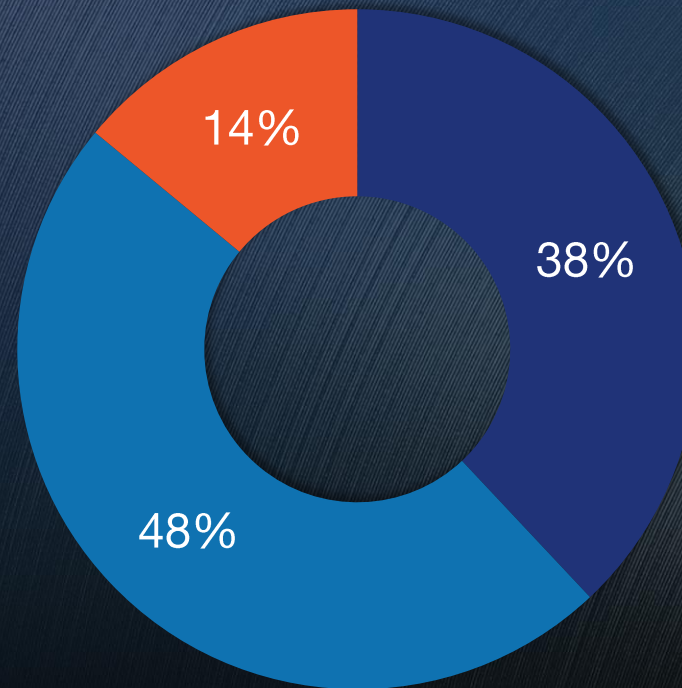


Service centers on manufacturer orders

Service centers

Are your manufacturing customers increasing orders, keeping them the same, or reducing orders?

■ Our mfg. cust. are increasing orders ■ Our mfg. cust. are maintaining orders ■ Our mfg. cust. are reducing orders

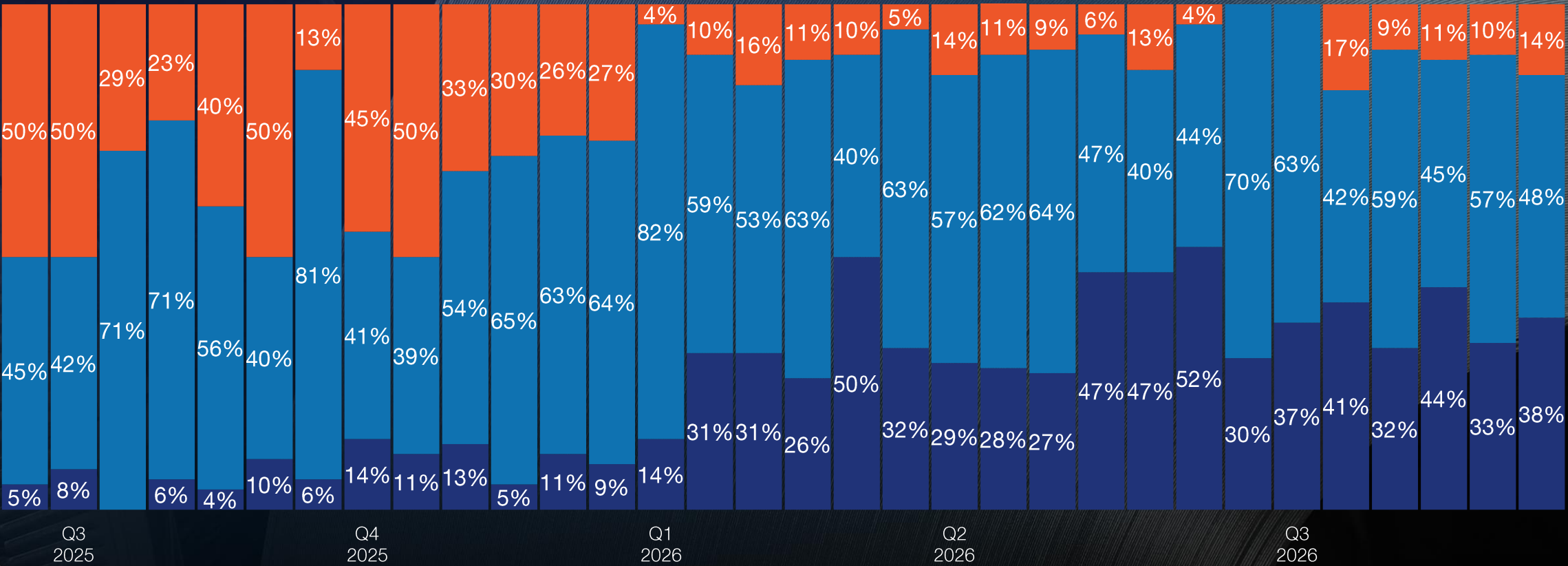


Service centers on manufacturer orders history

Service centers

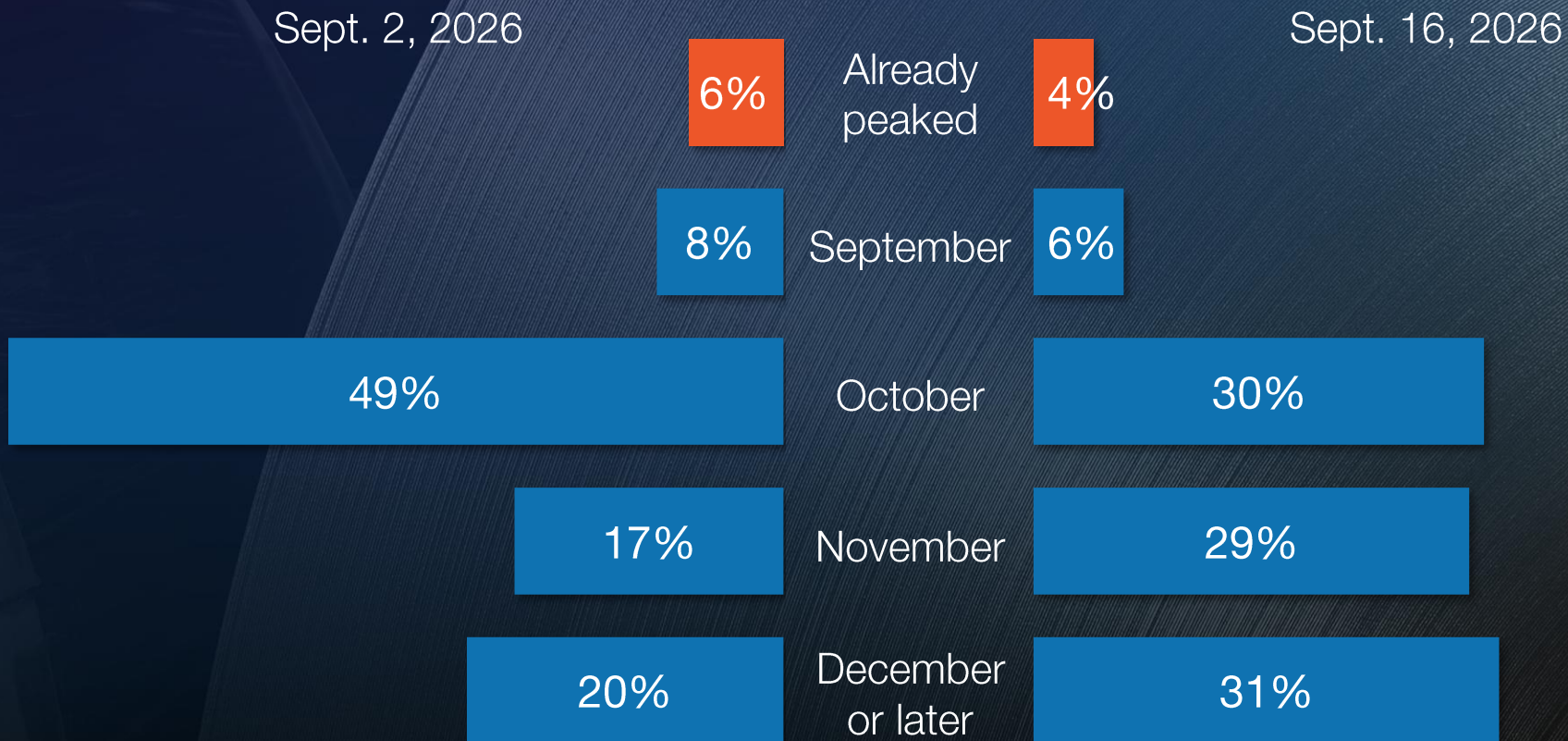
Are your manufacturing customers increasing orders, keeping them the same, or reducing orders?

Our mfg. cust. are increasing orders Our mfg. cust. are maintaining orders Our mfg. cust. are reducing orders



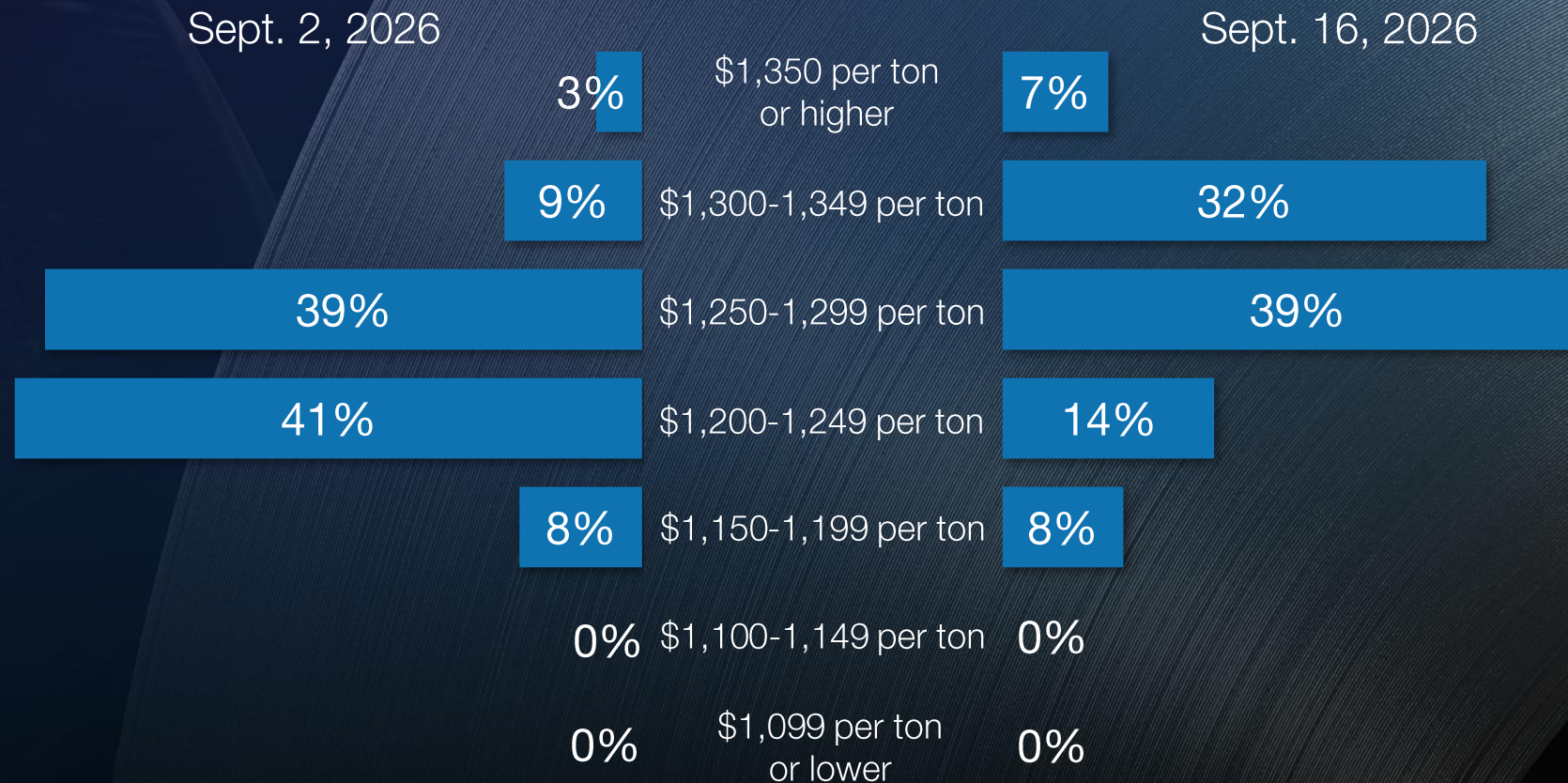
Hot rolled inflection point

When do you think steel prices will peak?



Future hot rolled prices

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

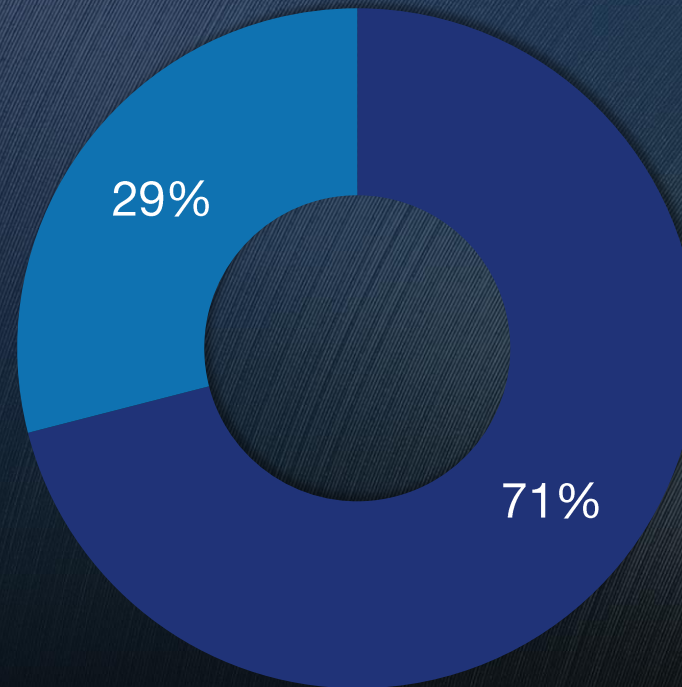


Manufacturers' view of service center selling prices

Manufacturers

Which comment do you feel is representative of service center pricing right now compared to two weeks ago?

■ We see prices increasing from our svc. ctrs. ■ We see stable prices from our svc. ctrs. ■ We see prices decreasing from our svc. ctrs.

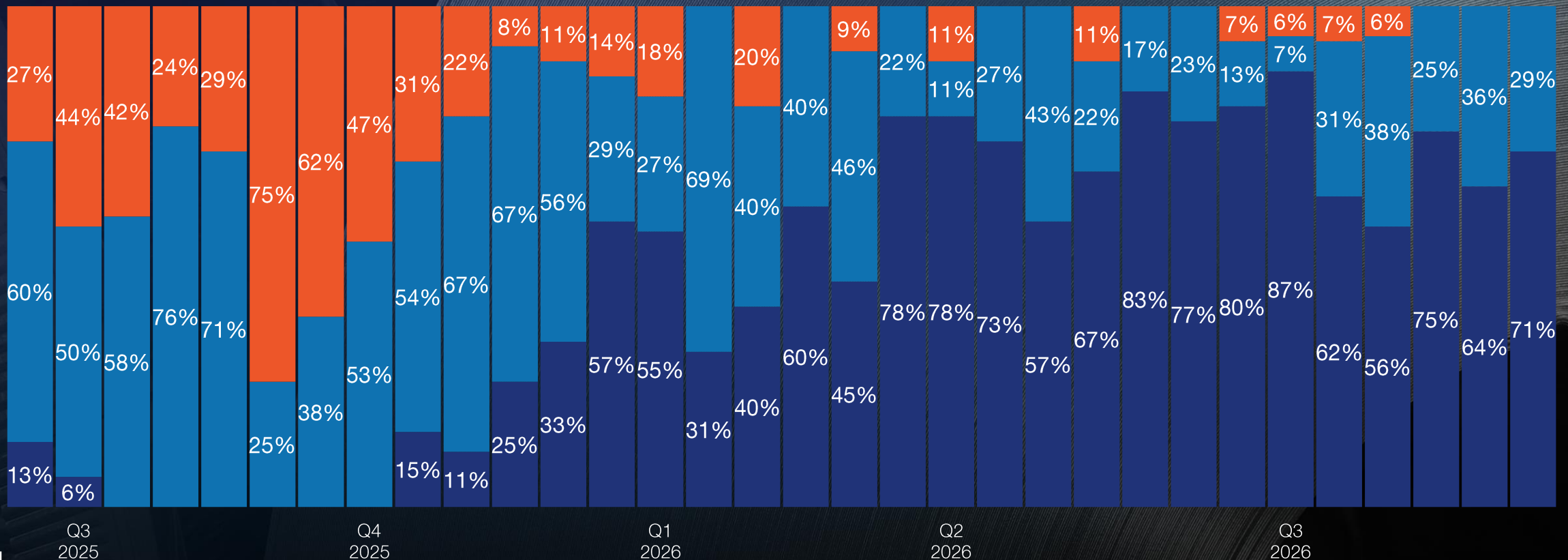


Manufacturers' view of service center selling prices history

Manufacturers

Which comment do you feel is representative of service center pricing right now compared to two weeks ago?

■ We see prices increasing from our svc. ctrs.
 ■ We see stable prices from our svc. ctrs.
 ■ We see prices decreasing from our svc. ctrs.

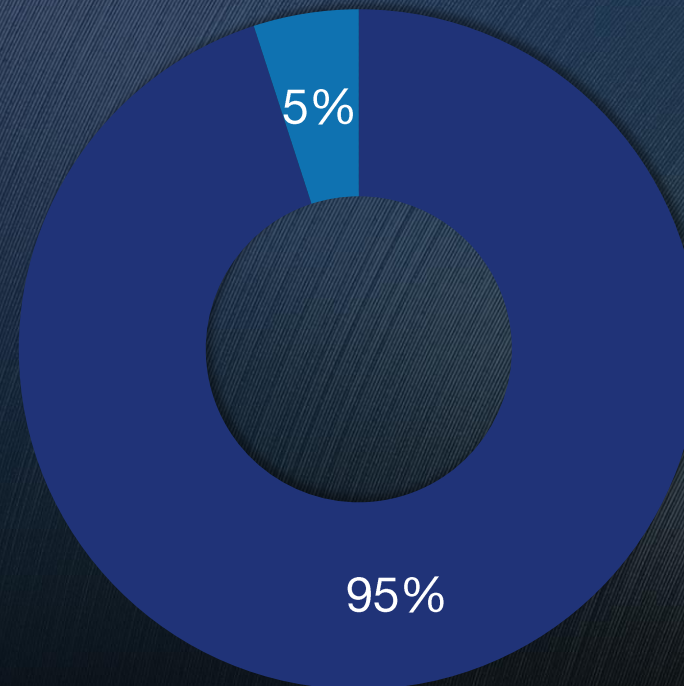


Service center view of selling prices

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

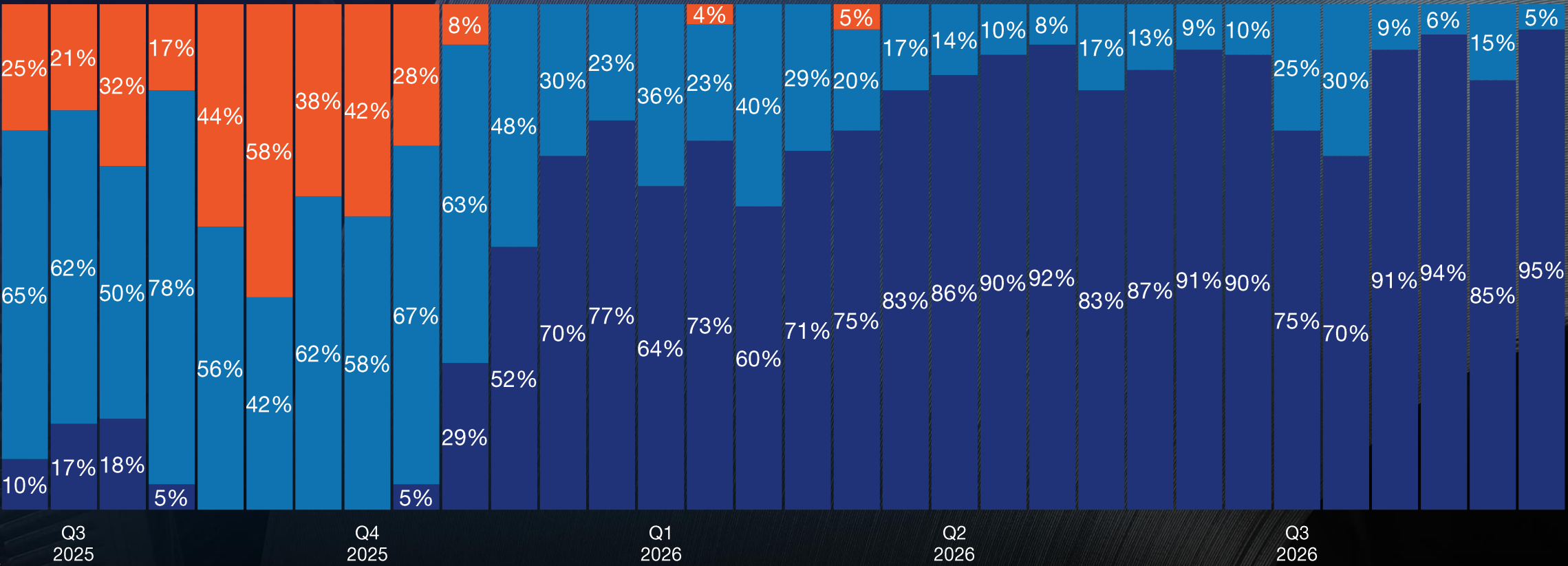


Service center view of selling prices history

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

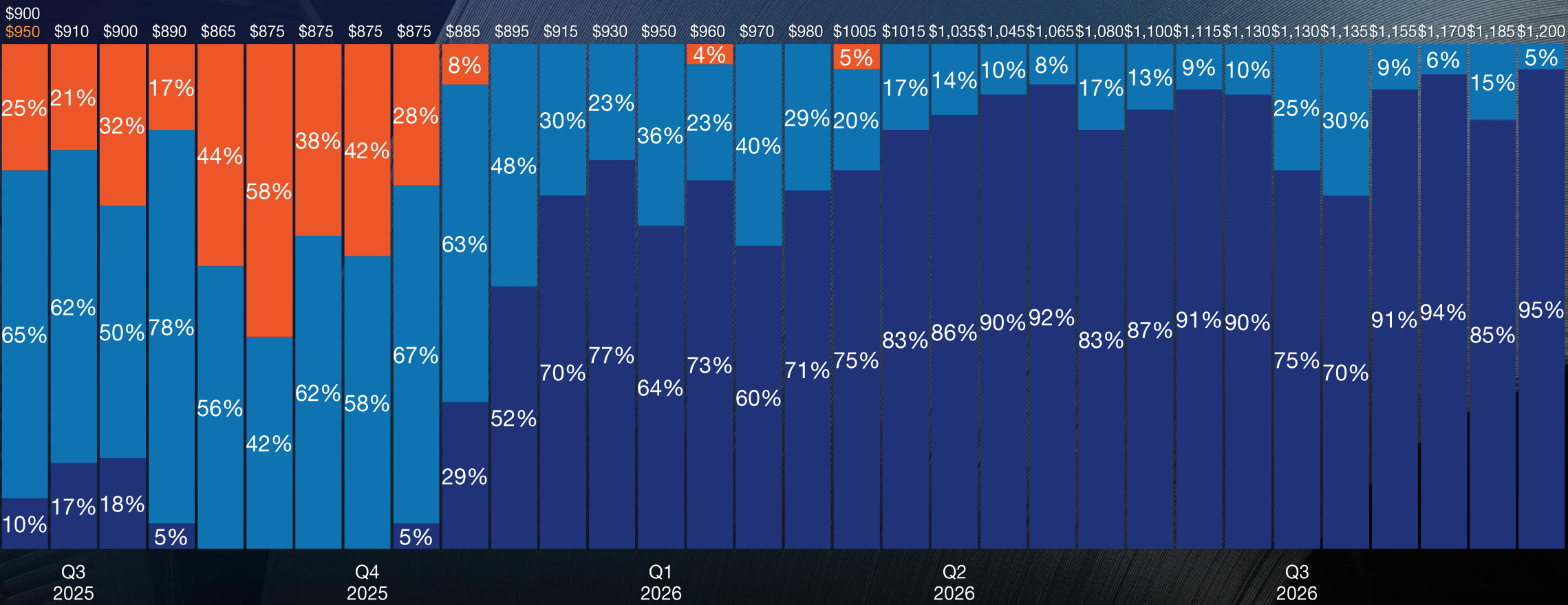


Service center view of selling prices history

Service centers

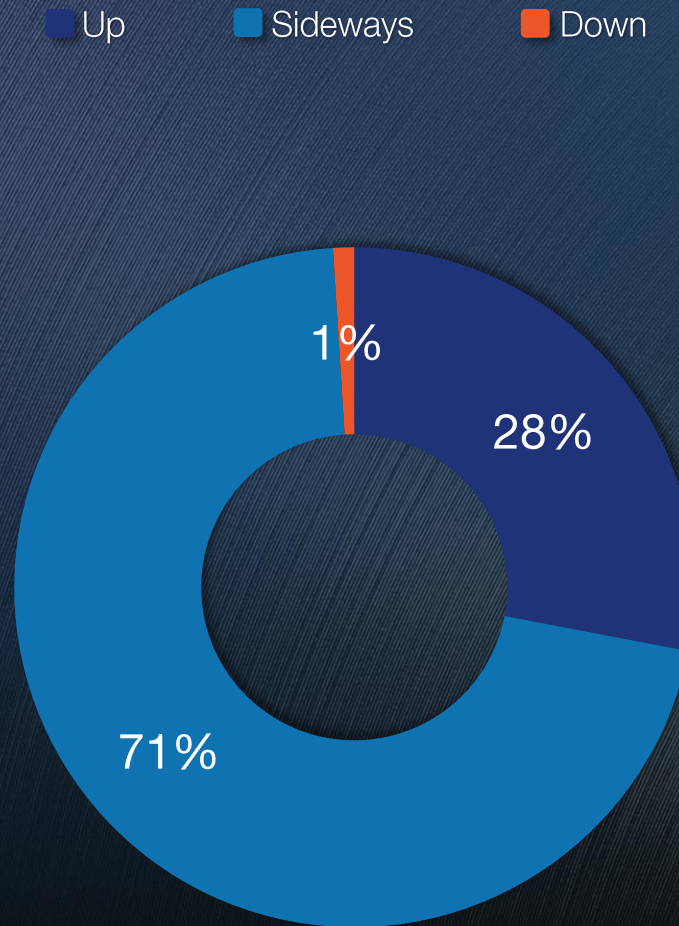
Compared to two weeks ago, how is your company handling spot pricing to your customers?

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



October scrap

Prime scrap prices in October will be:

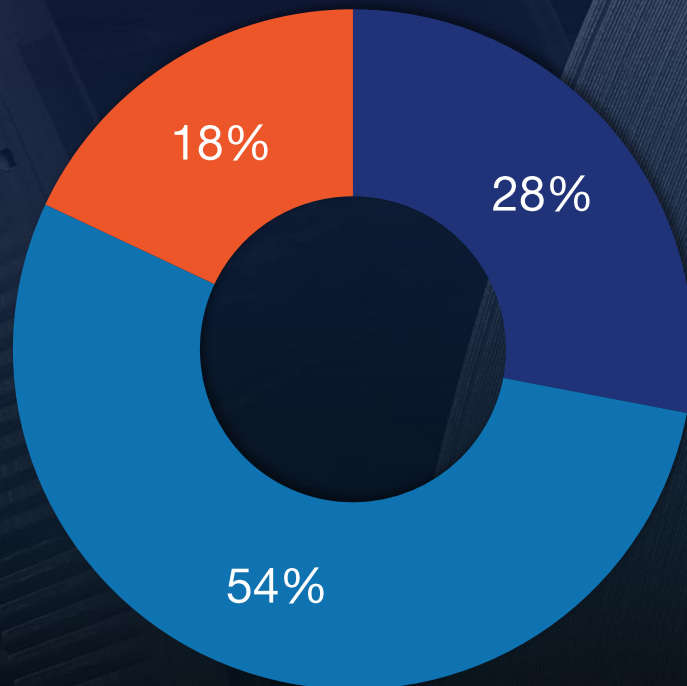


Business forecasts

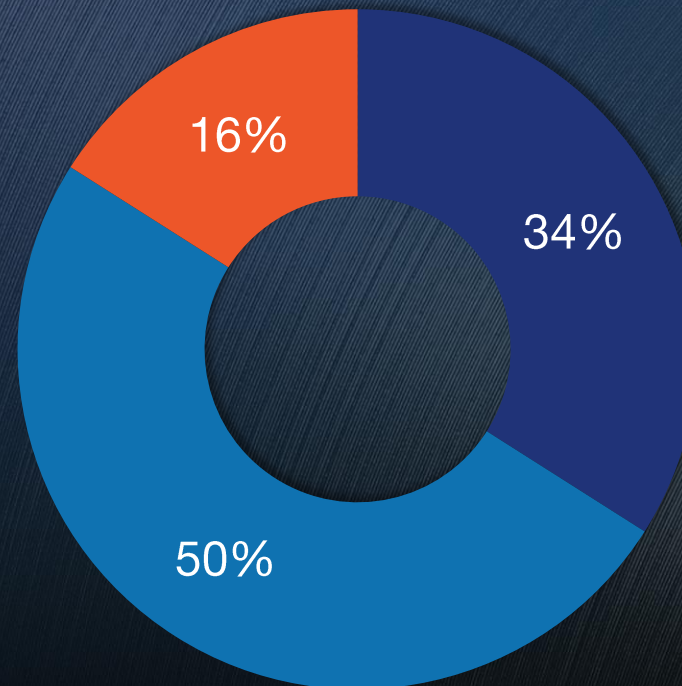
How will your company perform this month compared to your forecast?

■ We will exceed forecast ■ We will meet forecast ■ We will not meet forecast

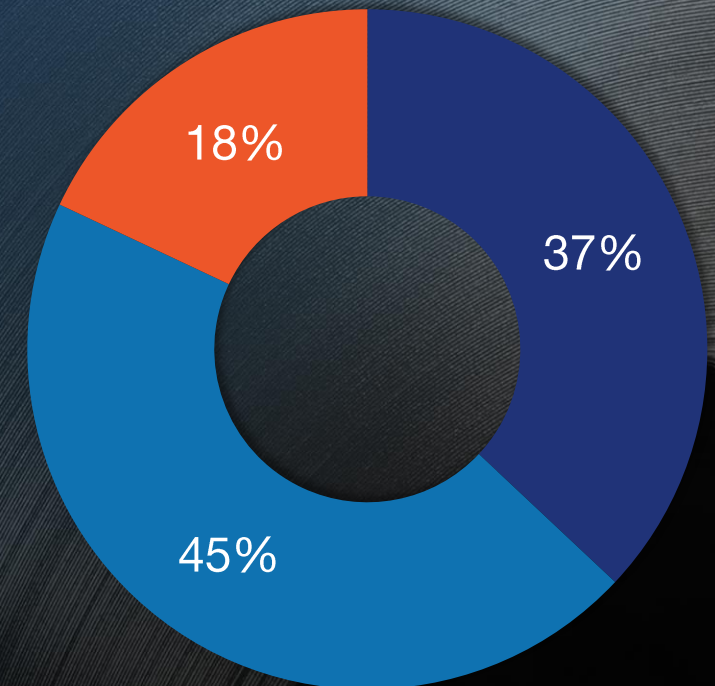
July 22, 2026



Aug. 19, 2026



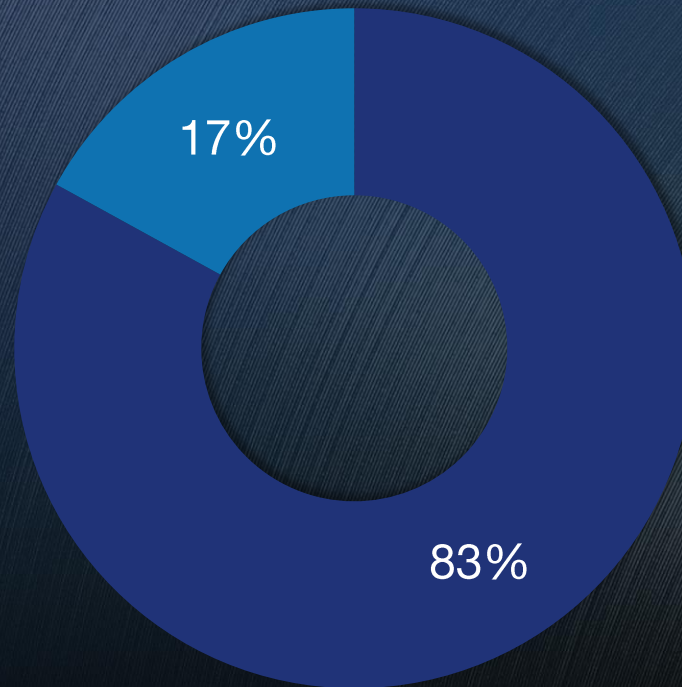
Sept. 16, 2026



Staying on the sidelines?

Are you an active buyer or on the sidelines?

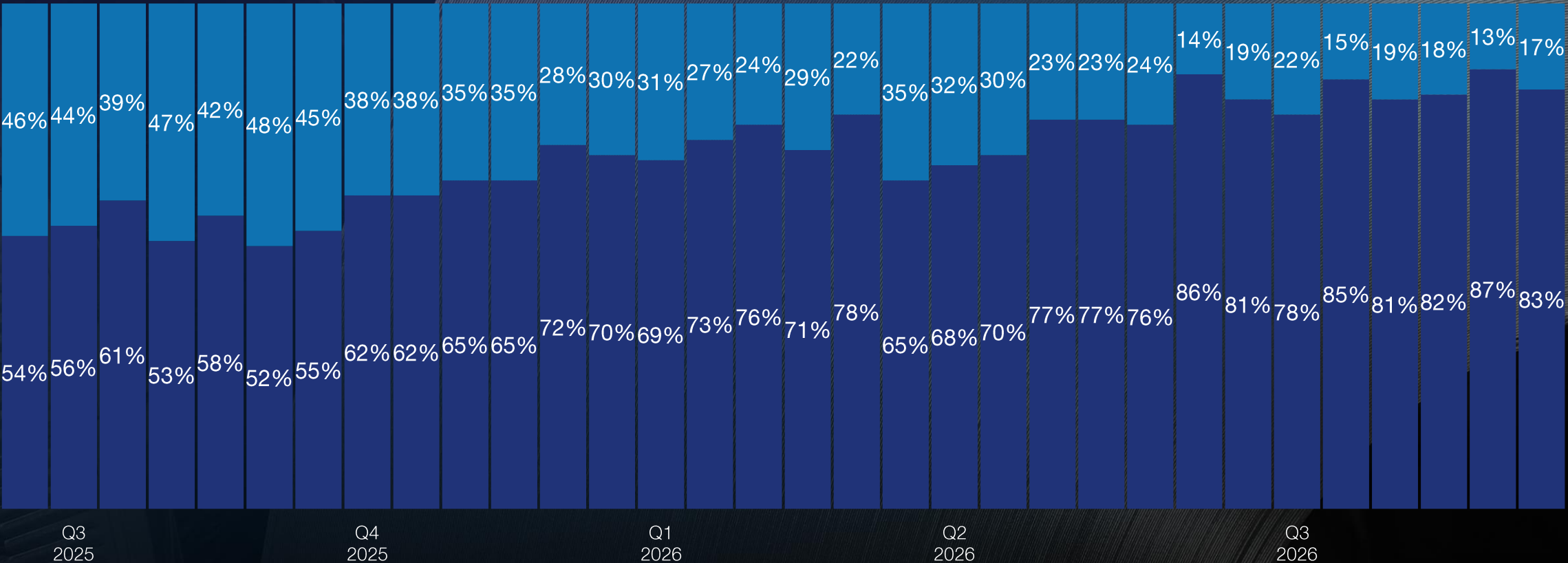
■ Active buyer ■ On the sidelines



Staying on the sidelines history

Are you an active buyer or on the sidelines?

Active buyer On the sidelines

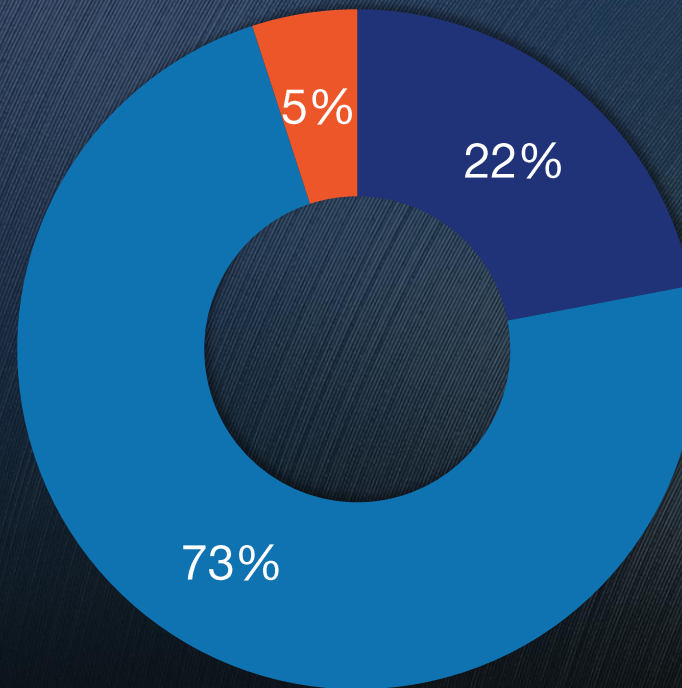


Manufacturer purchases

Manufacturers

Is your company buying more, less, or the same amount of flat-rolled steel compared to one year ago?

More Same Less

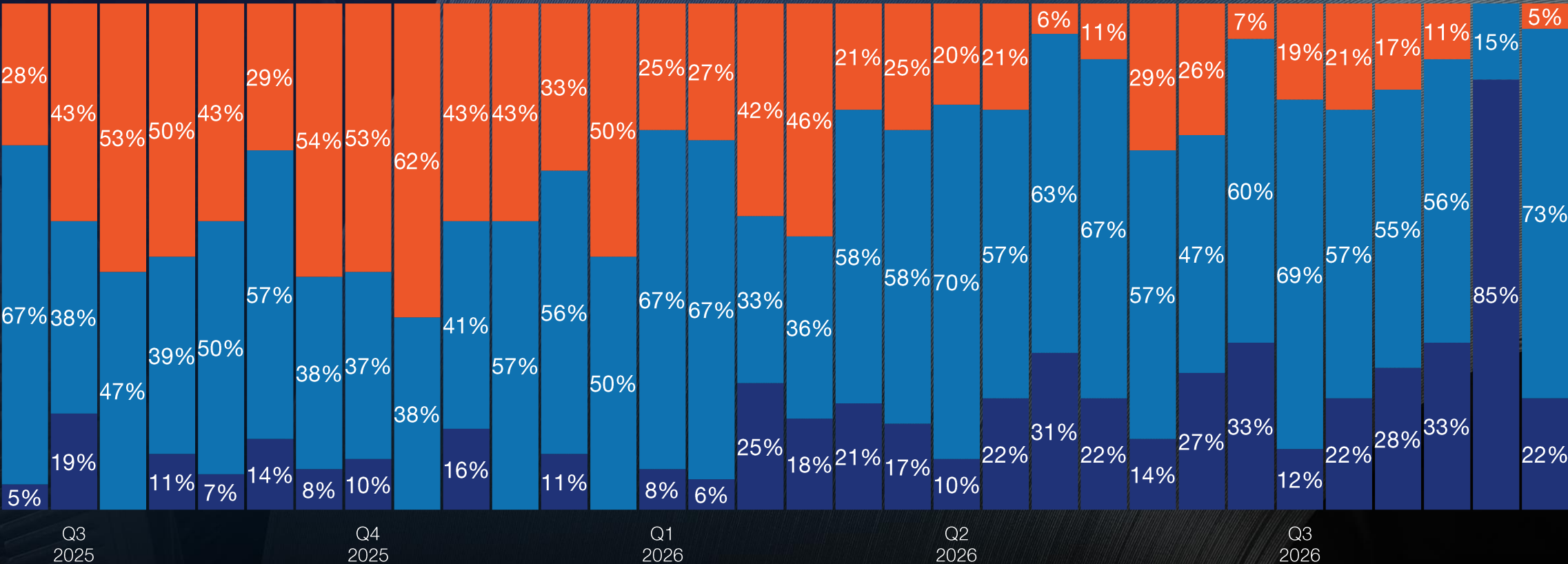


Manufacturer purchases history

Manufacturers

Is your company buying more, less, or the same amount of flat-rolled steel compared to one year ago?

More Same Less

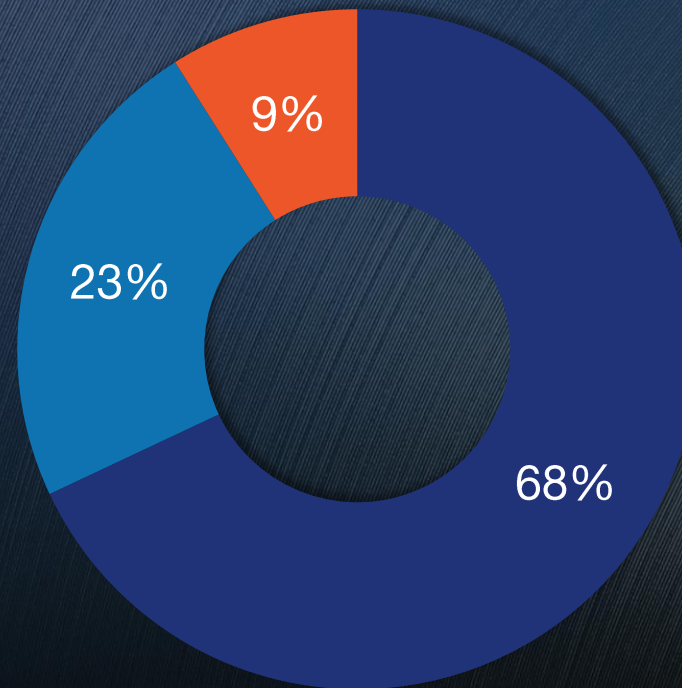


Service center releases

Service centers

How do you see your customer releases (demand) for your products compared to one year ago?

■ Releasing more steel ■ Releasing the same amount of steel ■ Releasing less steel

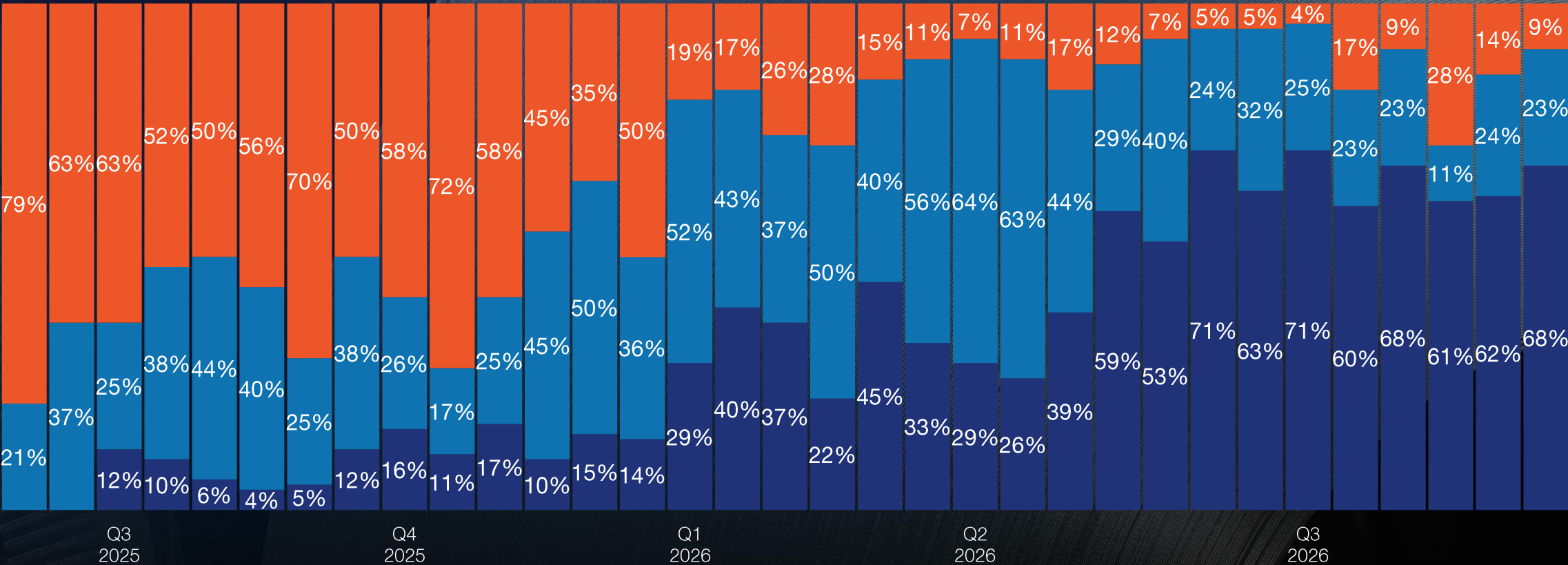


Service center releases history

Service centers

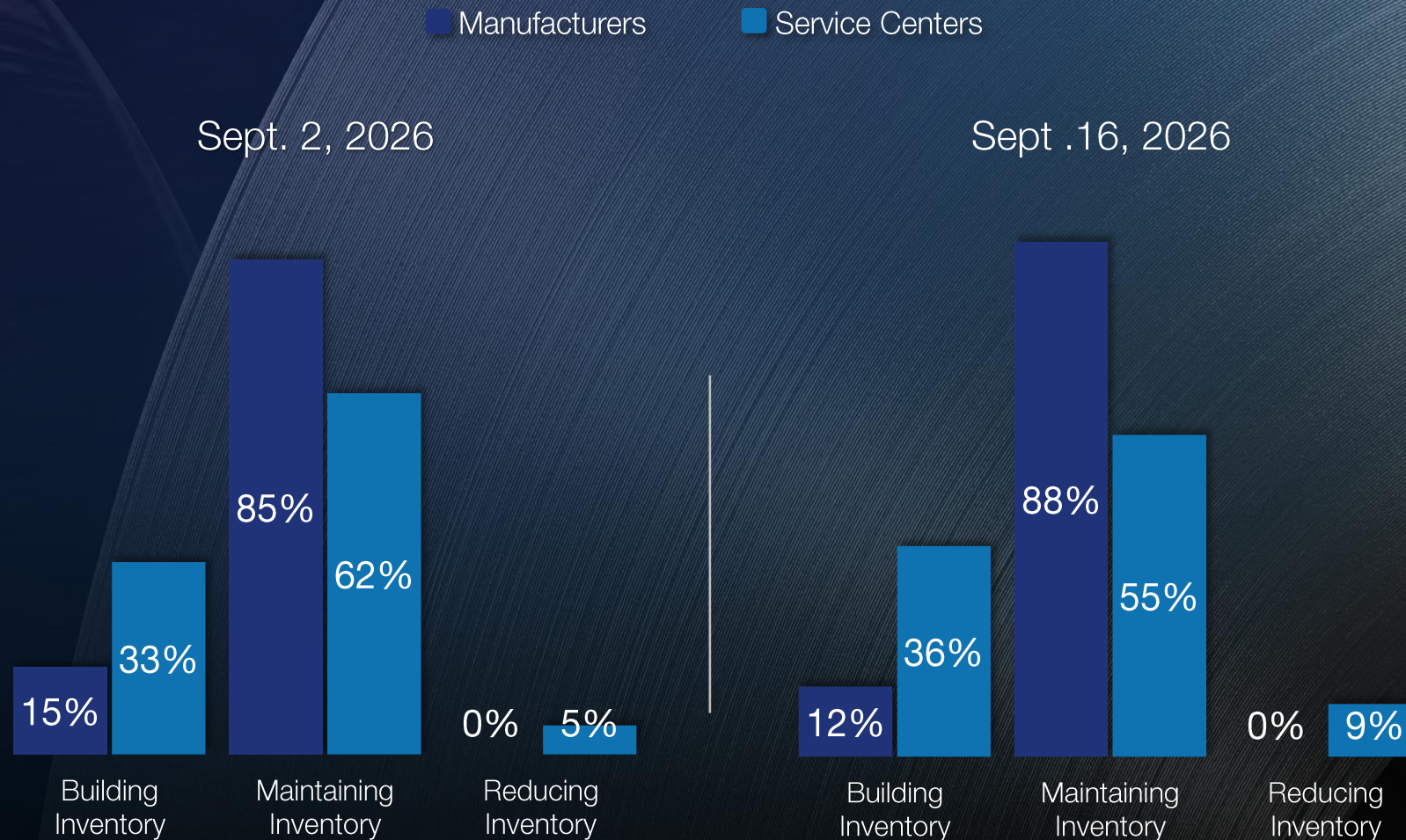
How do you see your customer releases (demand) for your products compared to one year ago?

Releasing more steel Releasing the same amount of steel Releasing less steel



Manufacturer and service center inventory buying patterns

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

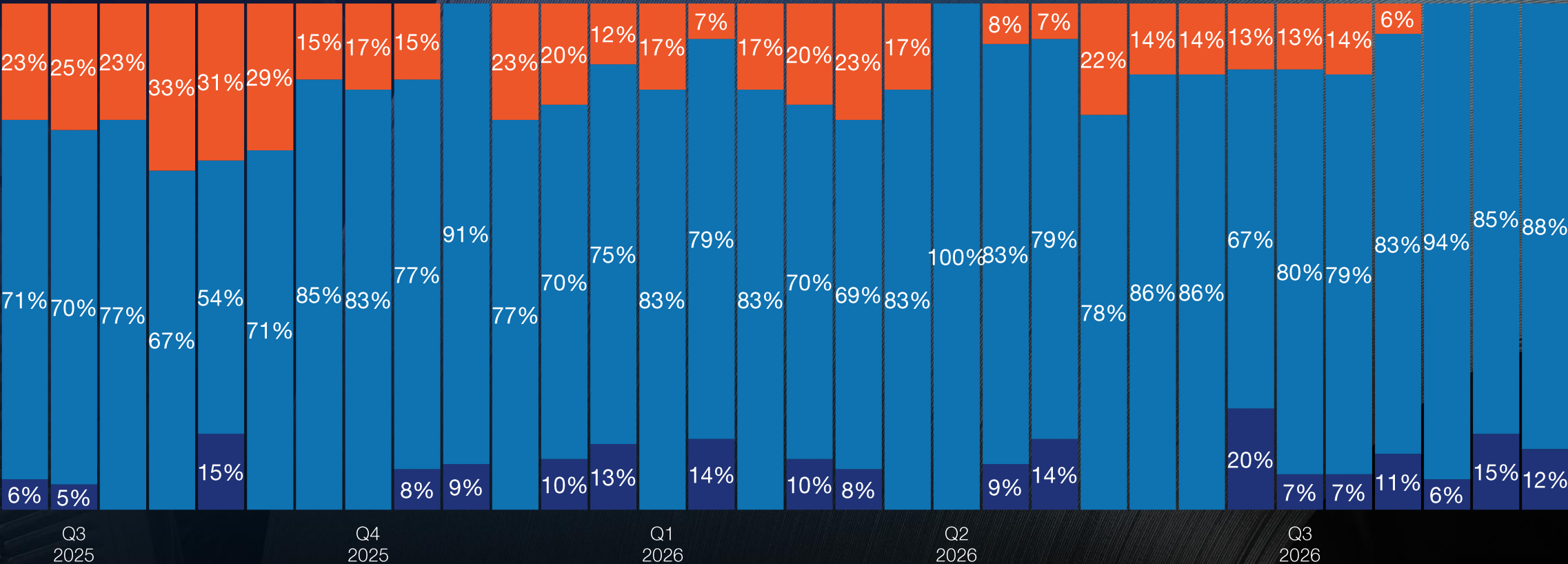


Manufacturer inventory buying history

Manufacturers

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

■ Building inventory ■ Maintaining inventory ■ Reducing inventory

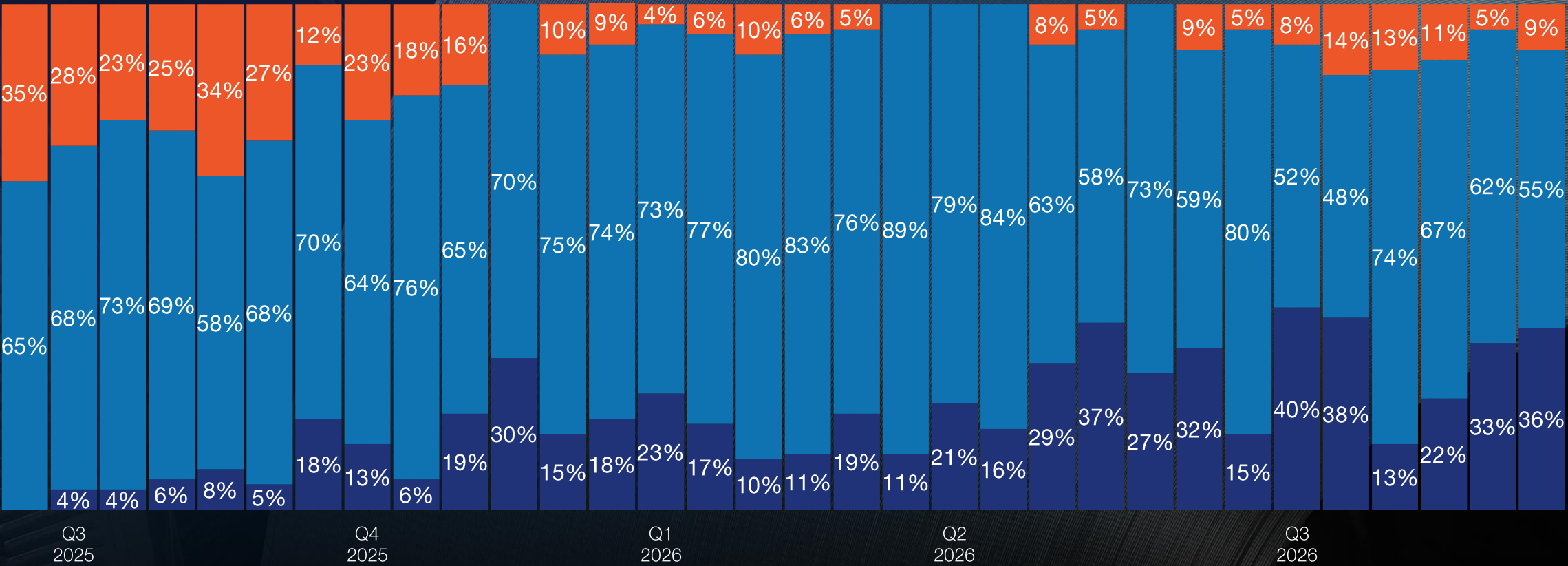


Service center inventory buying history

Service centers

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

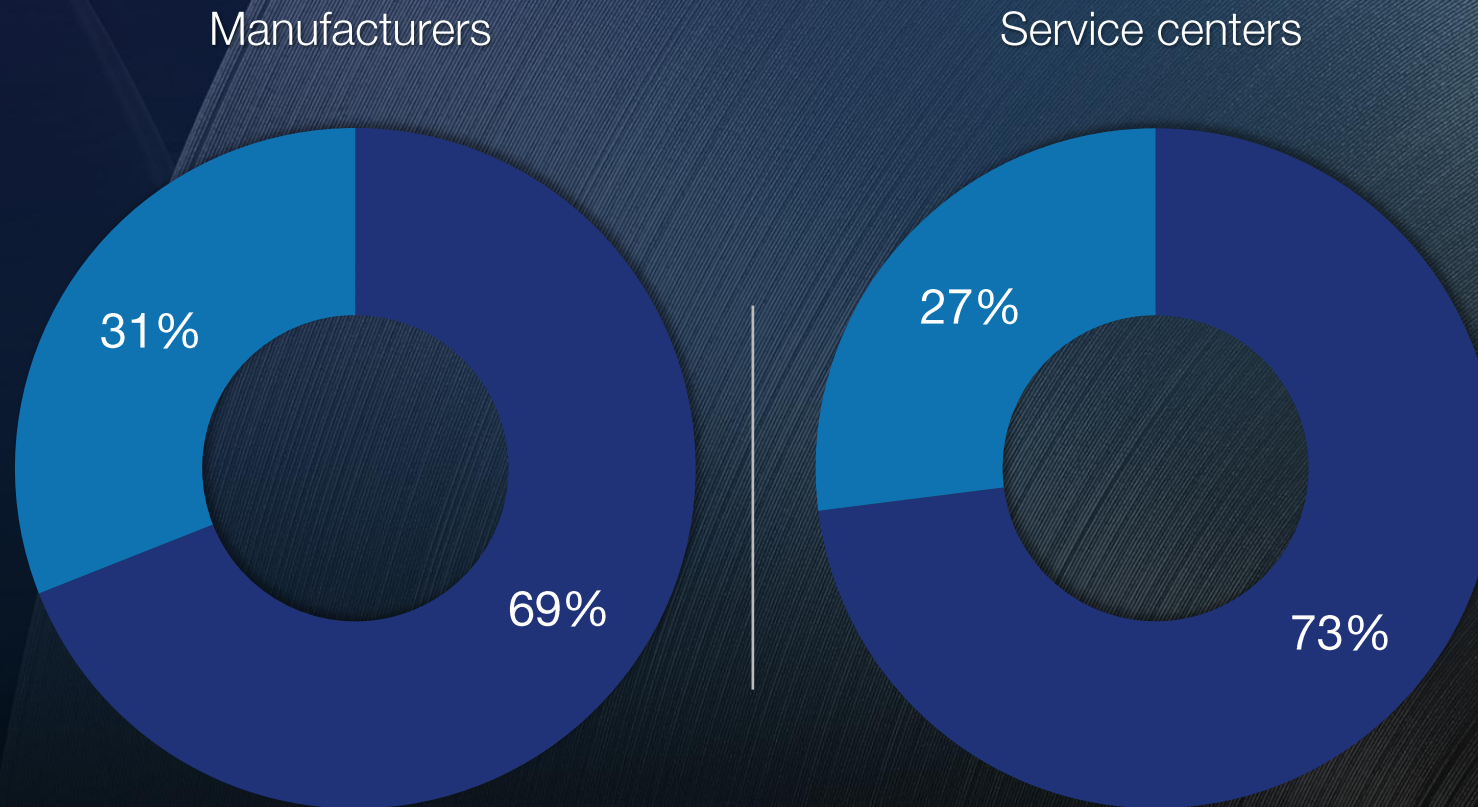
■ Building inventory ■ Maintaining inventory ■ Reducing inventory



Foreign steel purchases

Does your company buy foreign (offshore) steel?

■ Yes ■ No

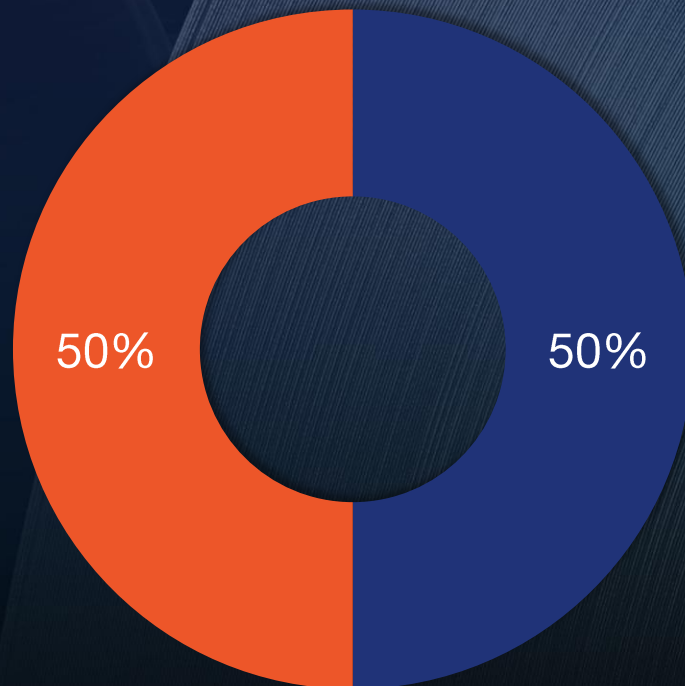


New foreign steel orders

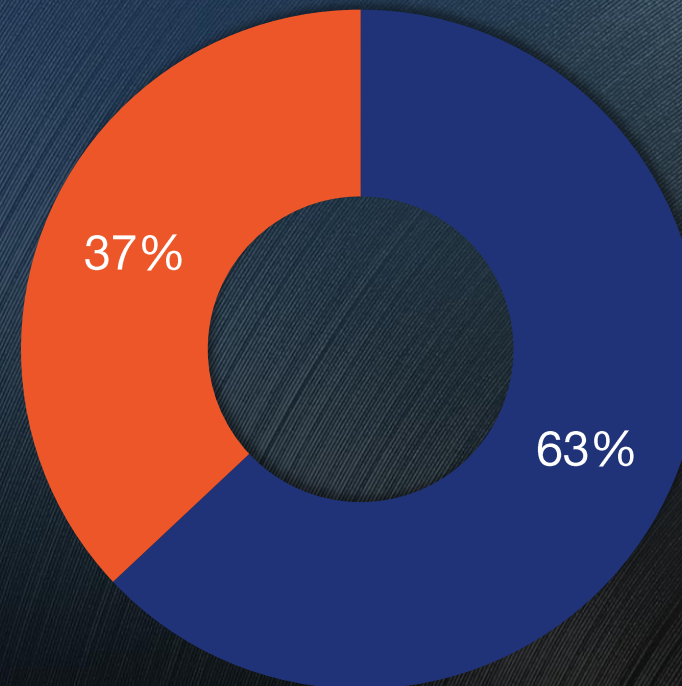
Are you buying new orders of foreign steel for future delivery?

■ Yes ■ No

Manufacturers



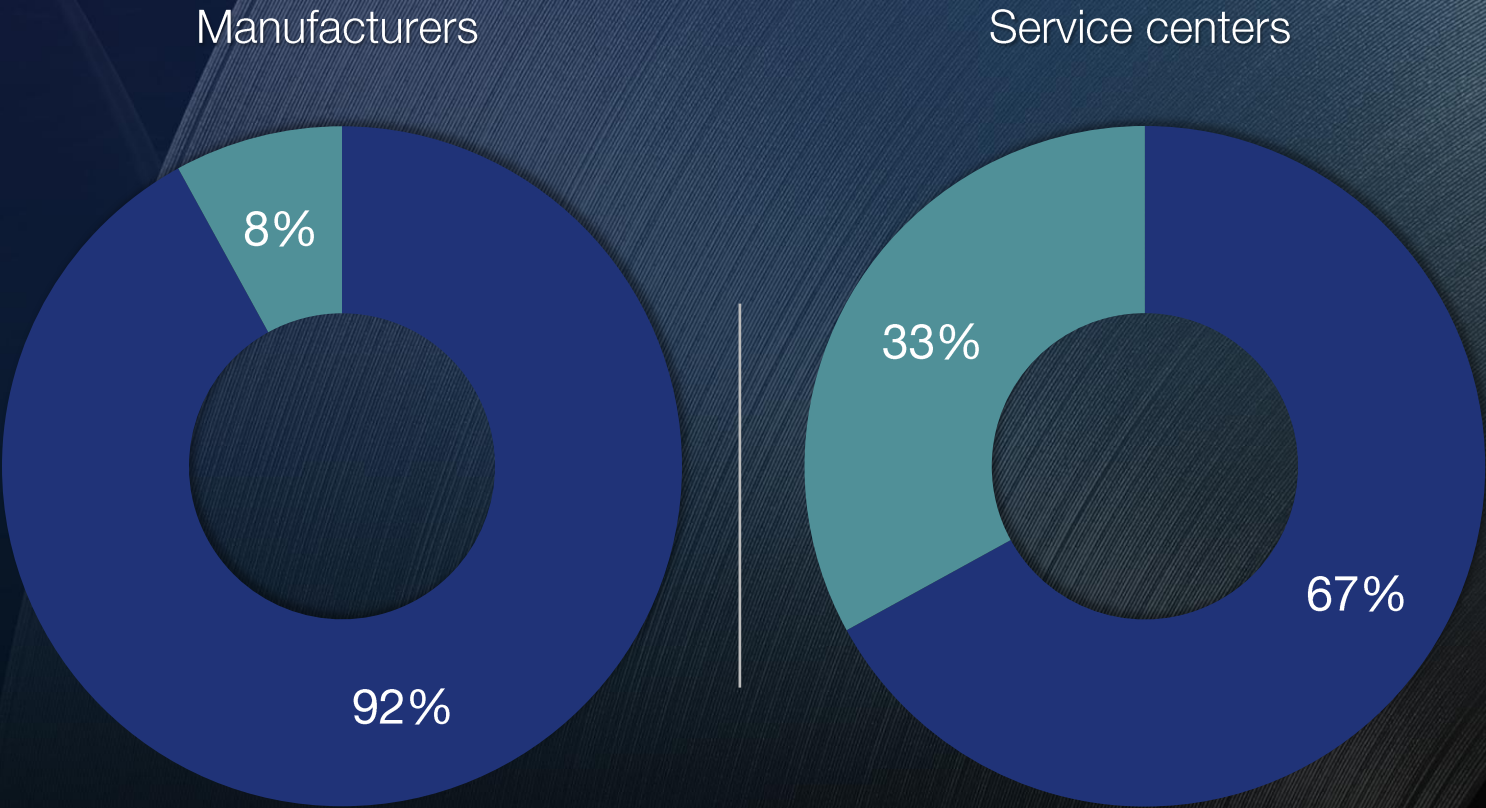
Service centers



Foreign steel competitiveness

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

■ Yes ■ No

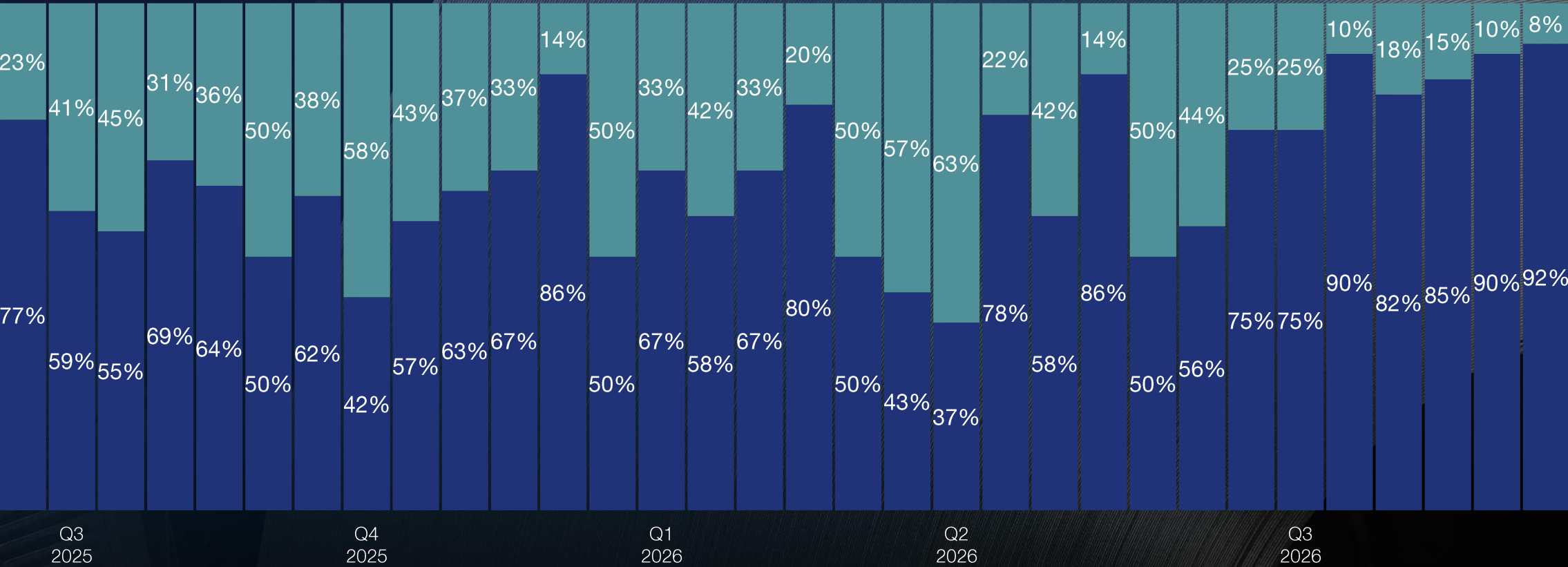


Foreign steel competitiveness

Manufacturers

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

Yes No

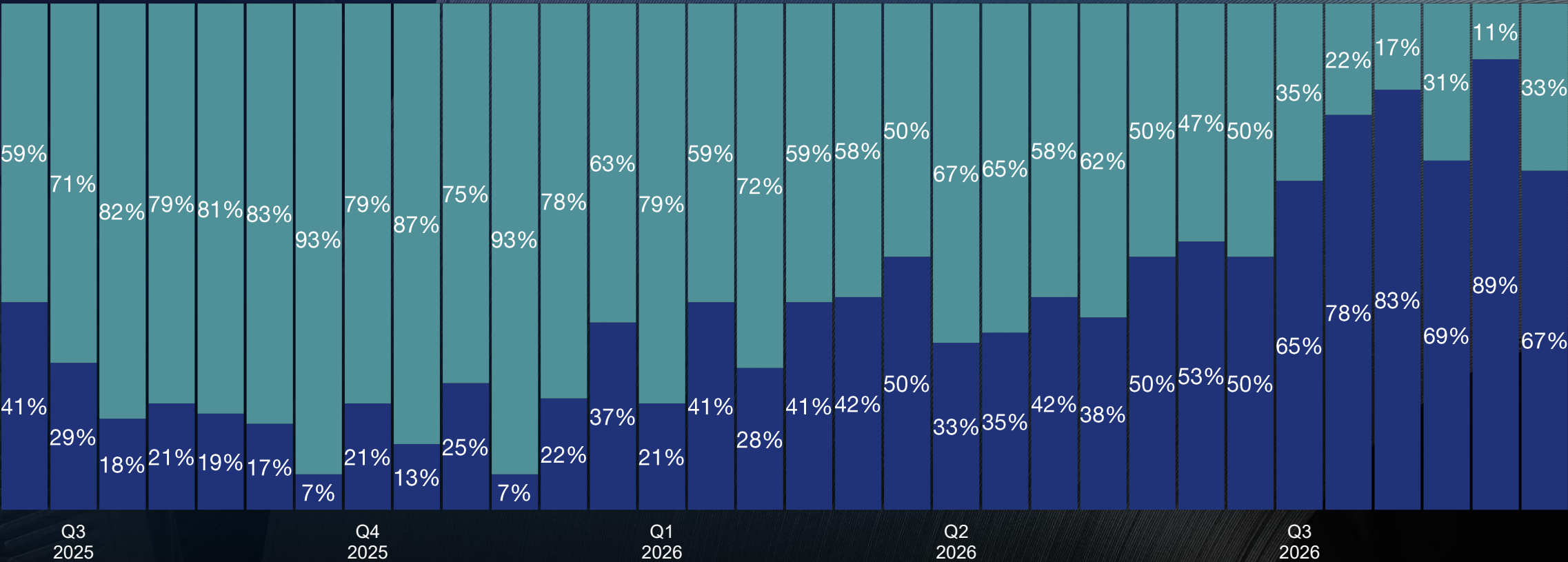


Foreign steel competitiveness

Service centers

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

Yes No



Steel mills

Is the current order book at your mill better or worse than last month?*

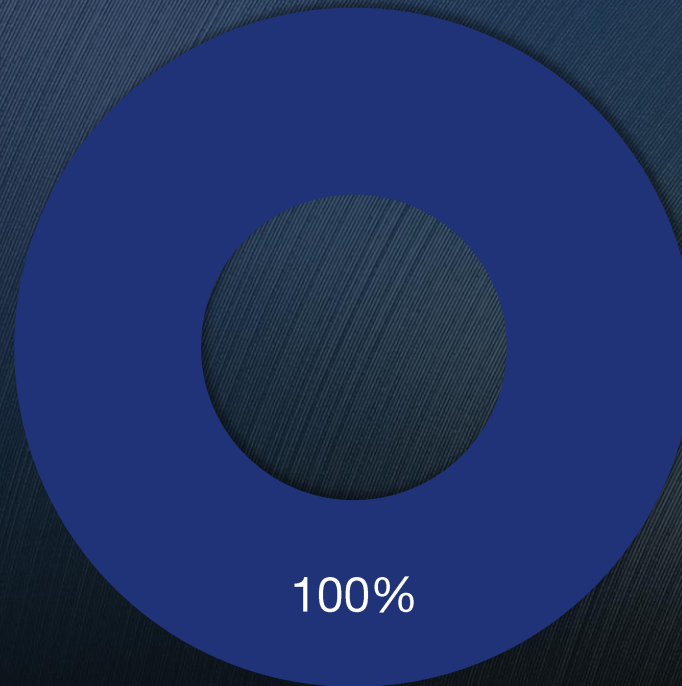
■ Better ■ Same ■ Worse



Trading companies

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

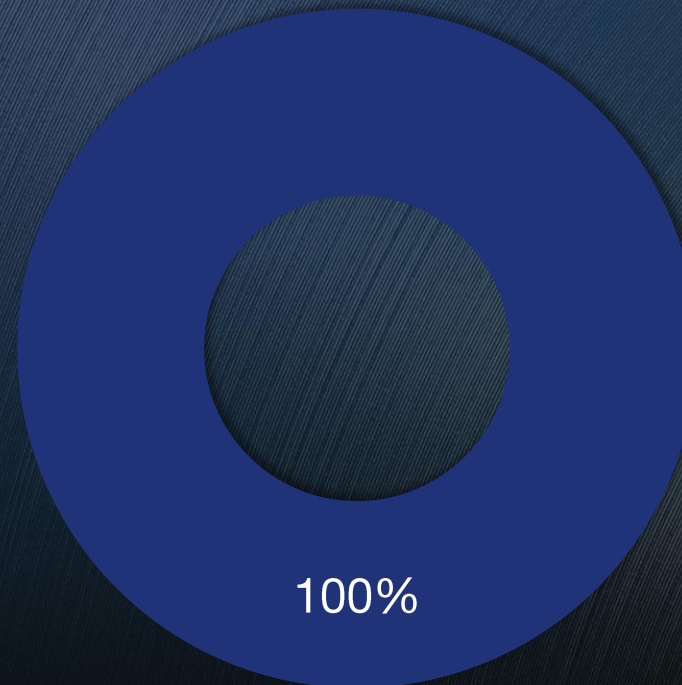
■ Increase ■ Decrease



Trading companies

Are foreign products attractive to US buyers?*

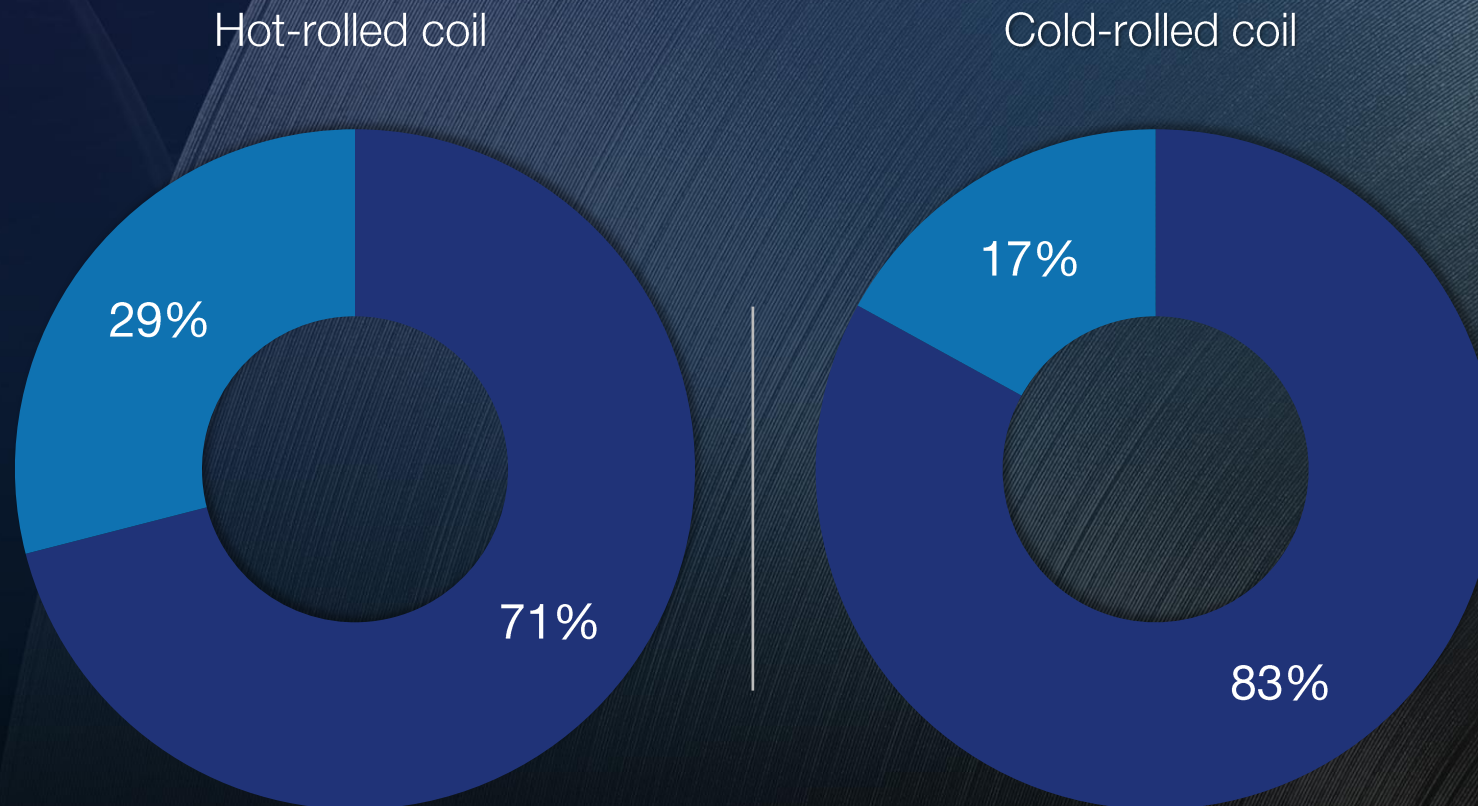
■ Yes ■ No



Trading companies on hot rolled and cold rolled

Are you able to offer pricing that attracts buyers right now?*

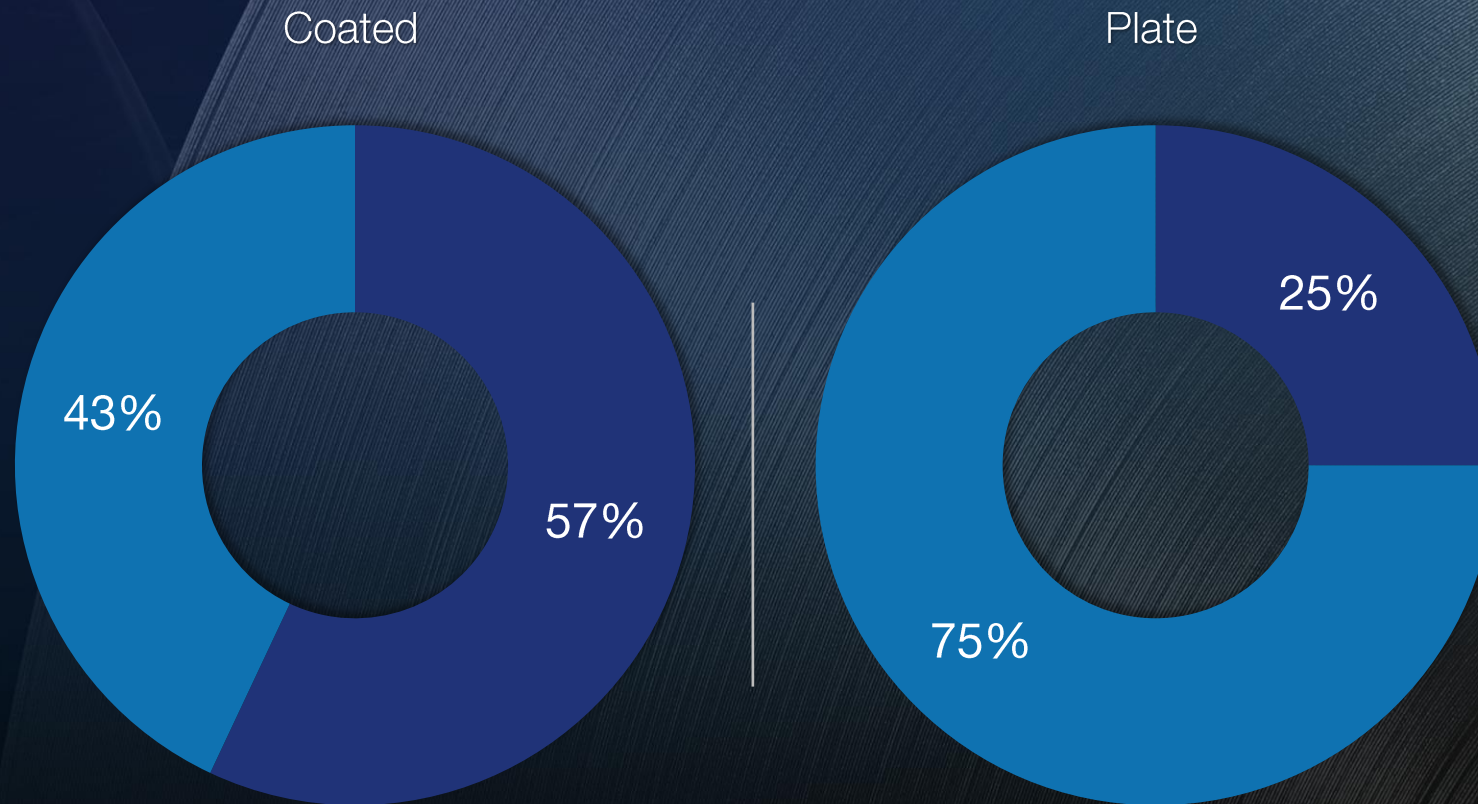
■ Yes ■ No



Trading companies on coated and plate products

Are you able to offer pricing that attracts buyers right now?*

■ Yes ■ No



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 Oct. 2, 2026

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