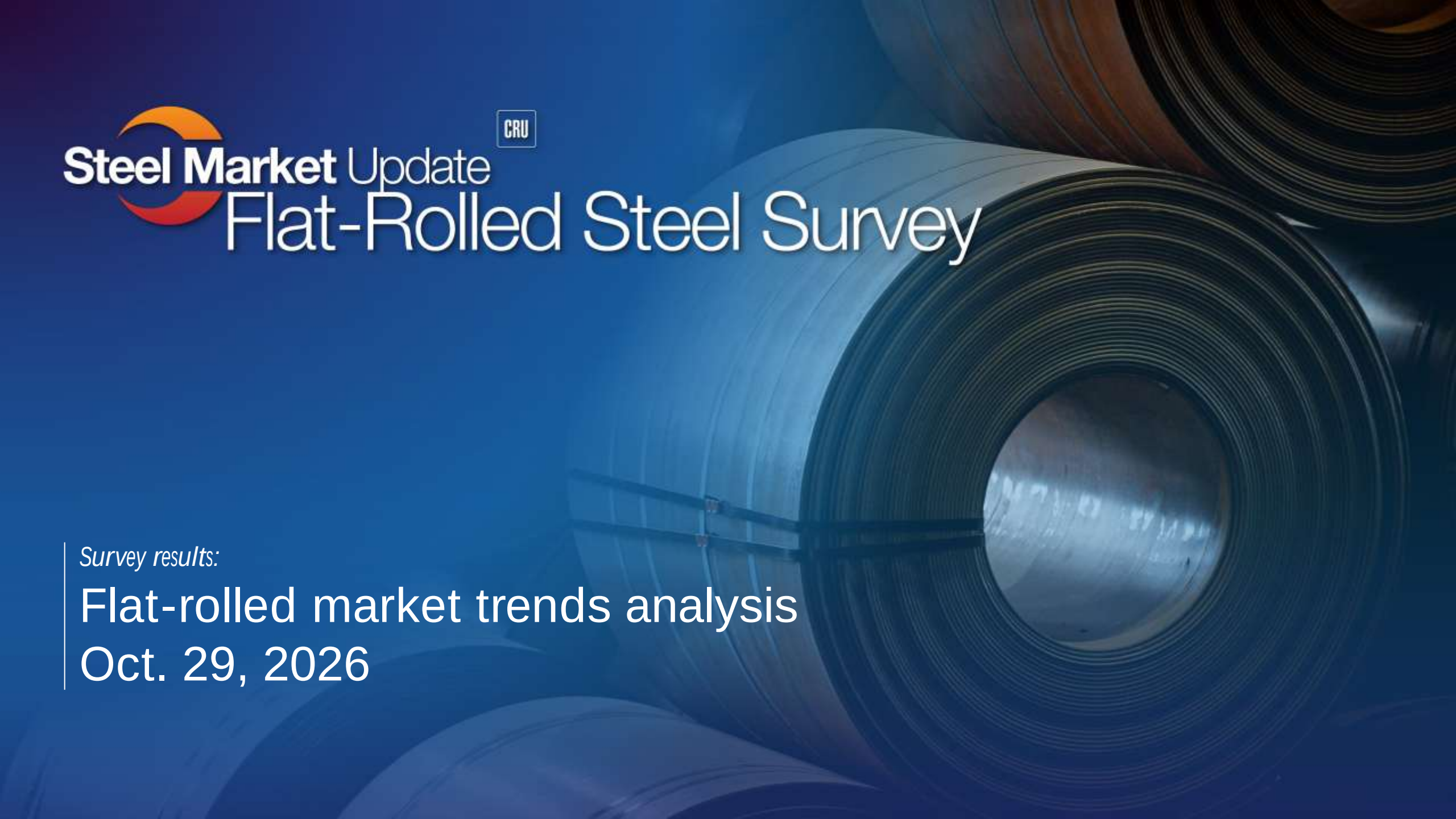


Steel Market Update

CRU

Flat-Rolled Steel Survey

Survey results:

Flat-rolled market trends analysis

Oct. 29, 2026

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Where the *steel* community
comes together.

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Sr. Account Exec.



Natalie Klaas
Pittsburgh
Sales Dev. Exec.

UPCOMING events

Steel 101 Workshop

Charleston, S.C. // Feb. 25-26, 2027

An introduction to steelmaking and market fundamentals // *Tour of Nucor Berkeley*

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*

Steel 101 Workshop

Fort Wayne, Ind. // May 18-19, 2027

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

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.



Steel Market Update
Flat-Rolled Steel Survey

DON'T JUST READ *our data*

See your company's experience reflected in it.

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



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Prices: HR inflection point, future HR prices, Mfr. and Svc. Center view of prices, and scrap price direction	Pg. 31
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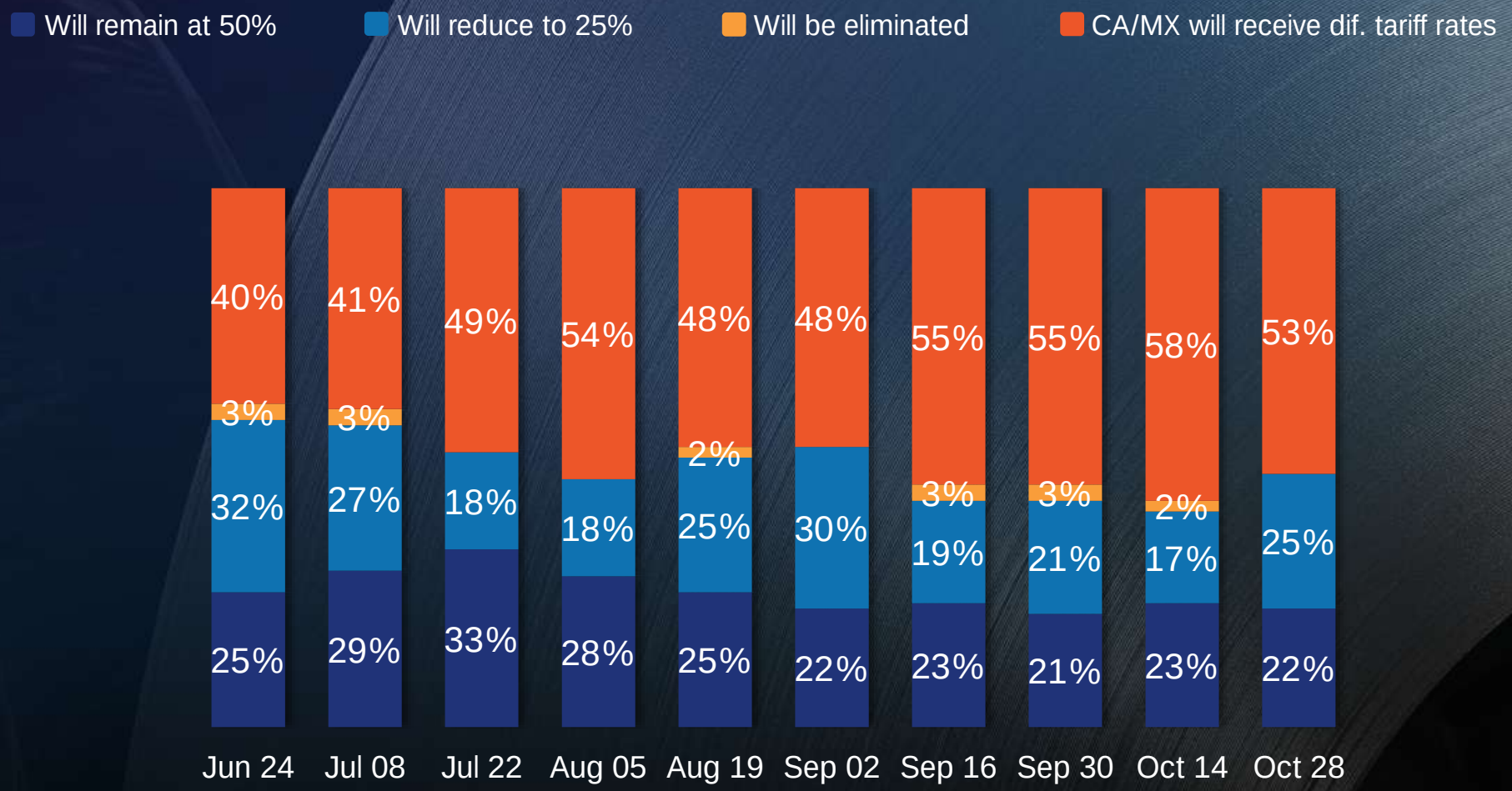
Survey participants

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.



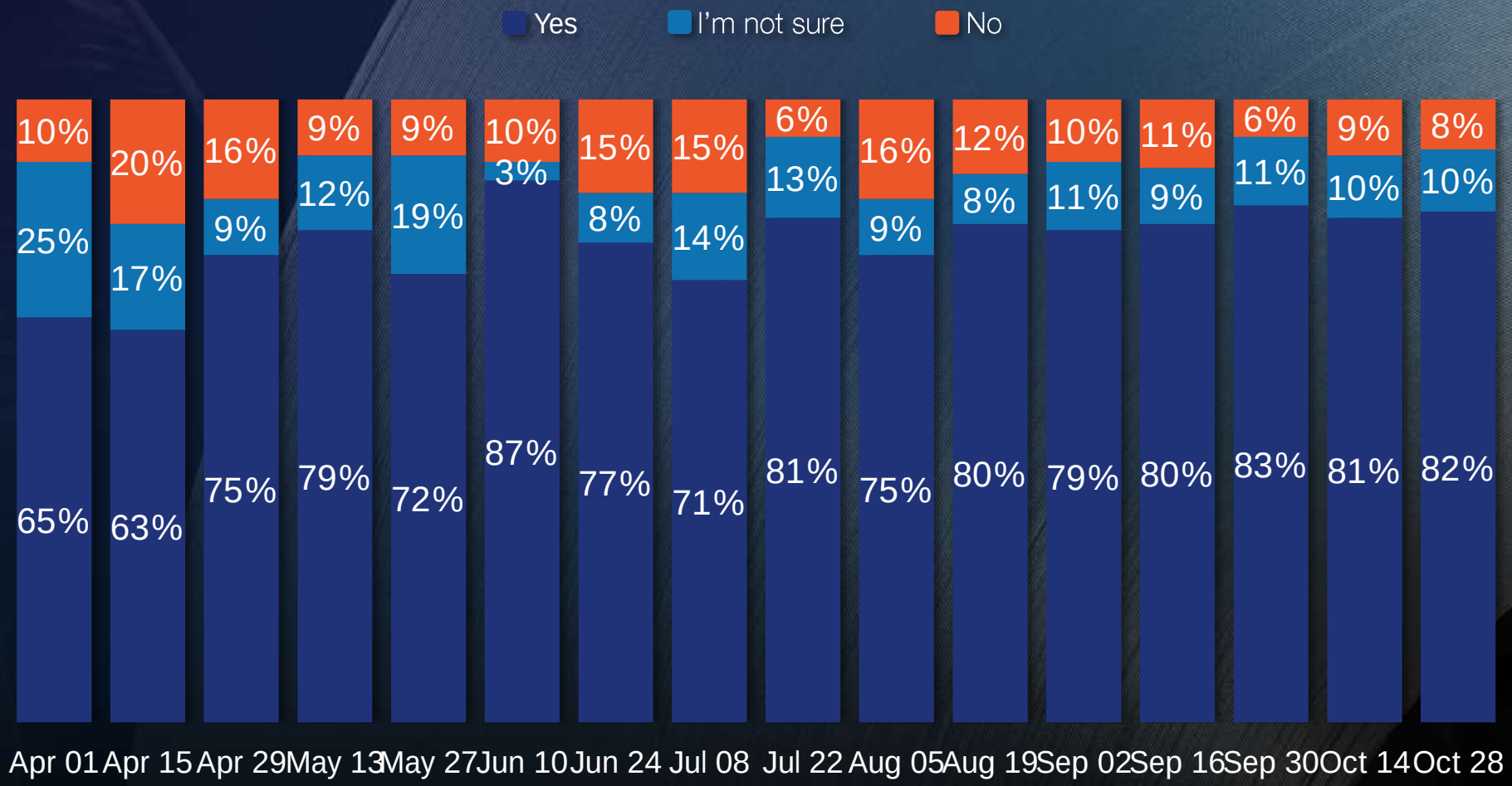
USMCA review outcome

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



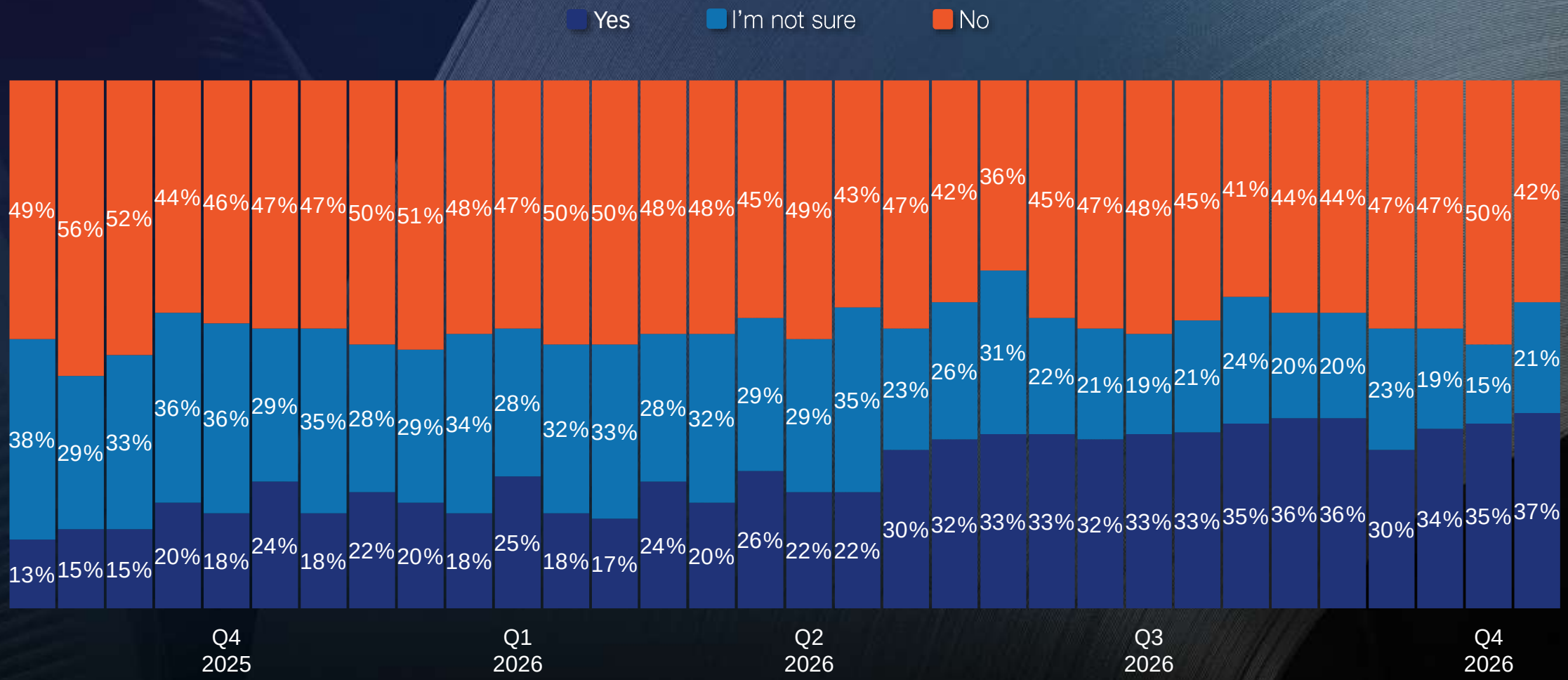
Iran war implications

Is the Iran war having an impact on your business?



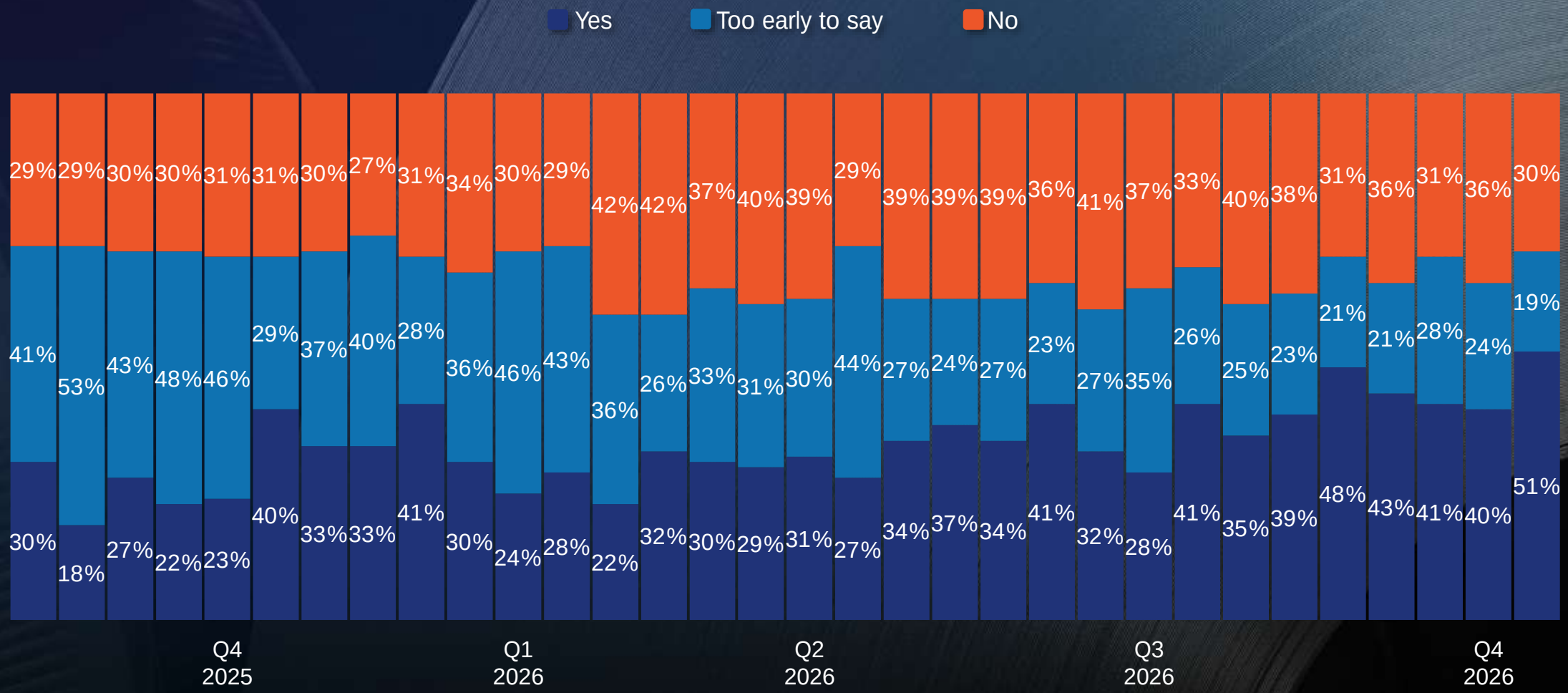
Popularity of Trump's tariffs

Are President Trump's tariff policies helping your business?



Evidence of reshoring

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



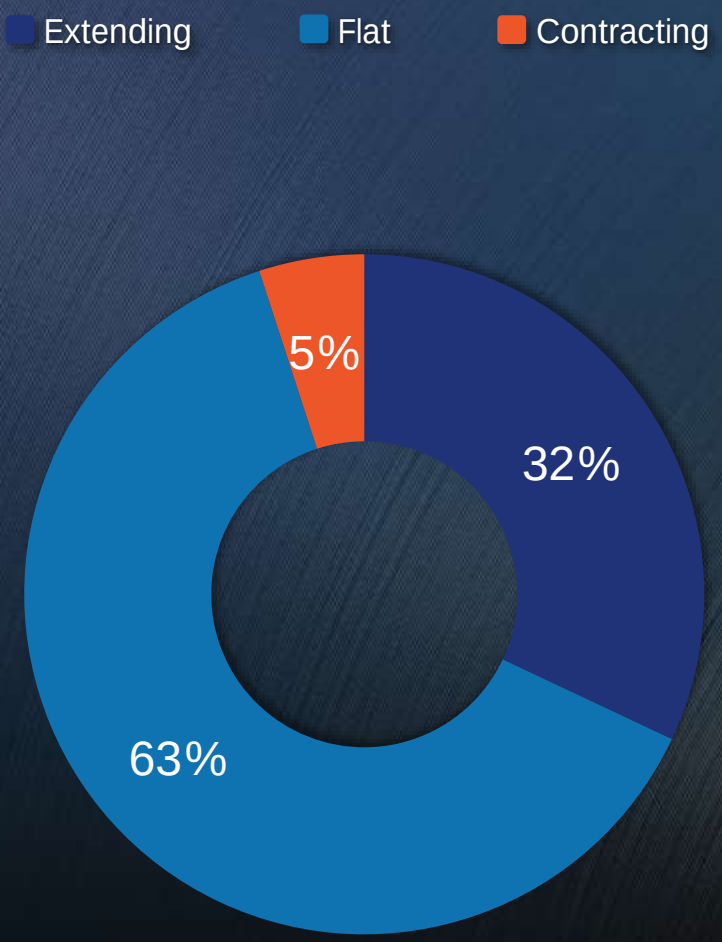
Steel mill lead times by product

SMU lead times on new steel orders by product through Oct. 28, 2026.



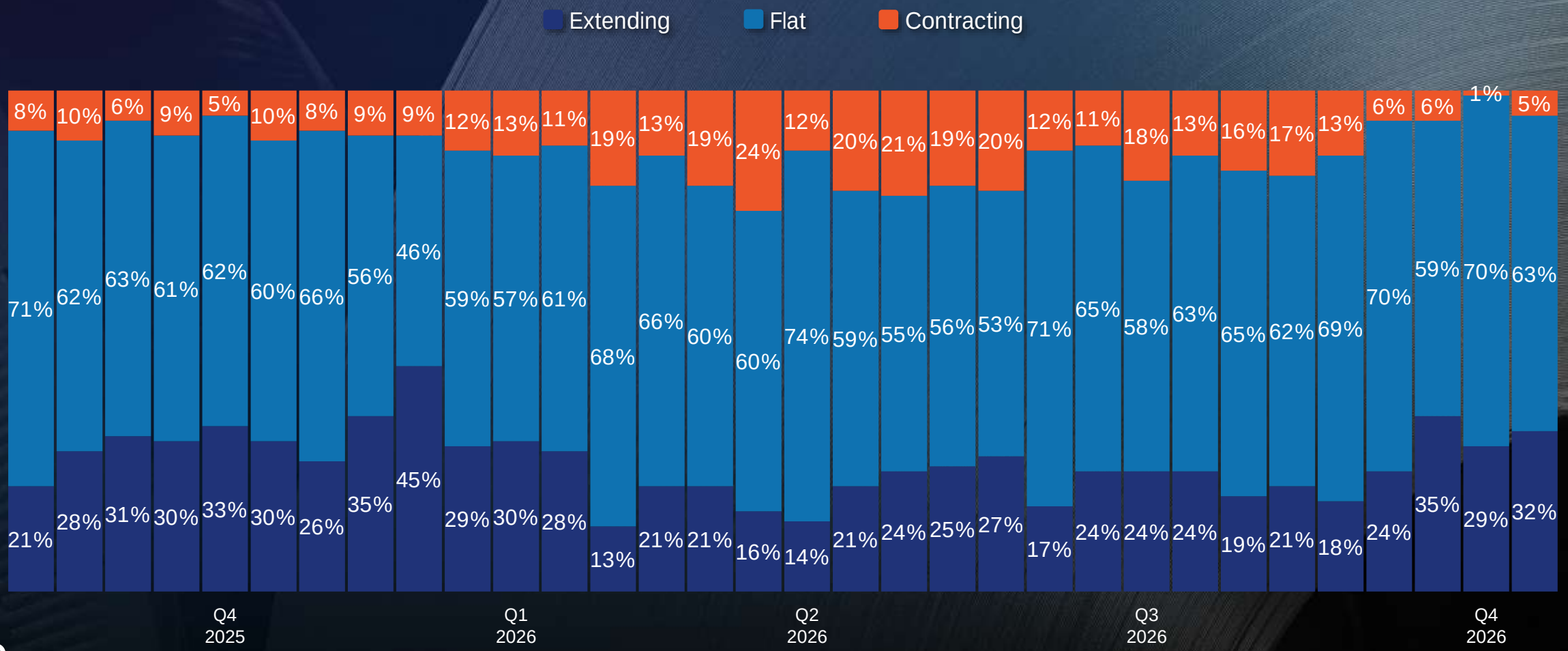
Direction of steel mill lead times

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



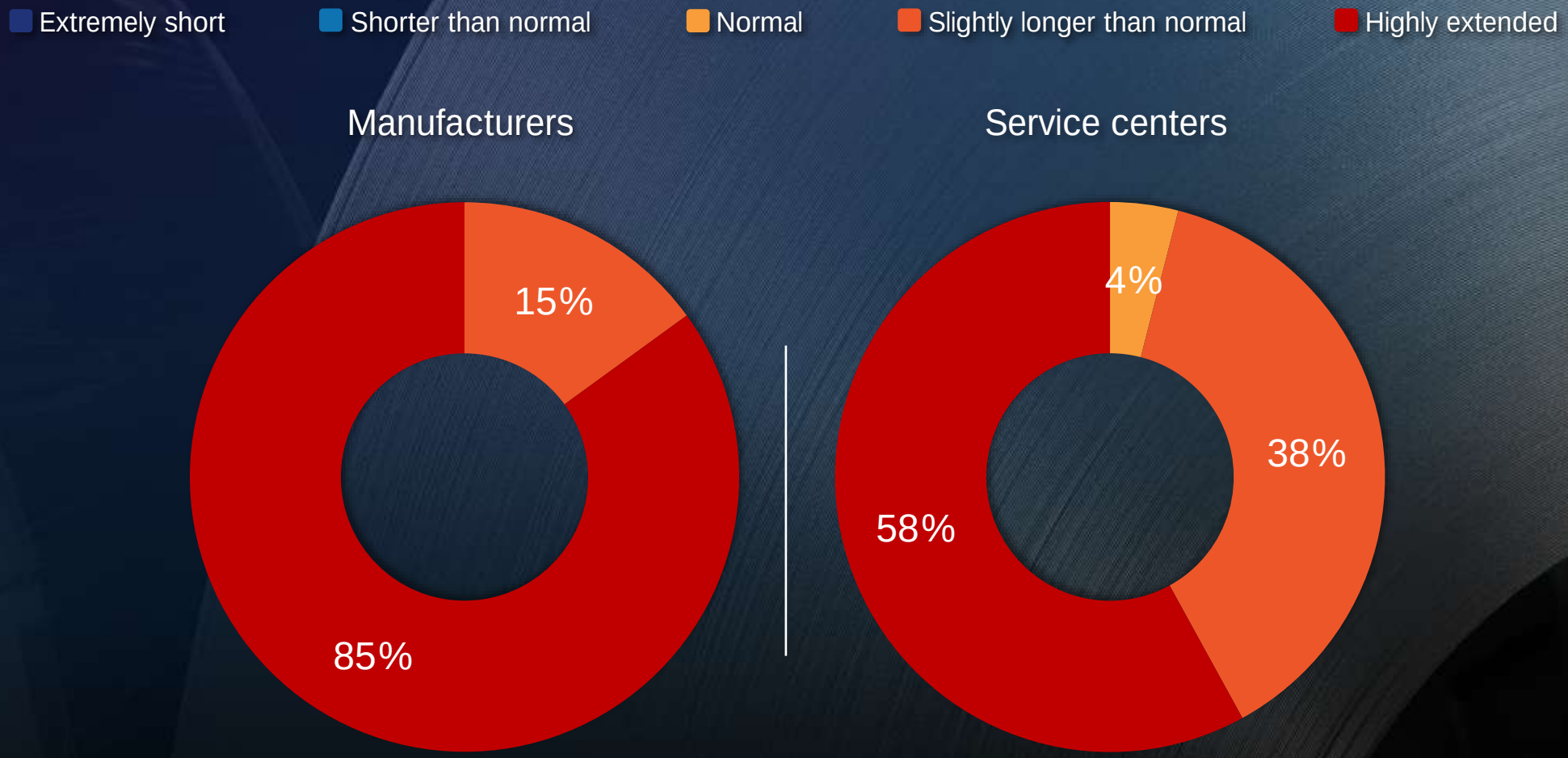
Direction of steel mill lead times history

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



Buyers' view of mill lead times

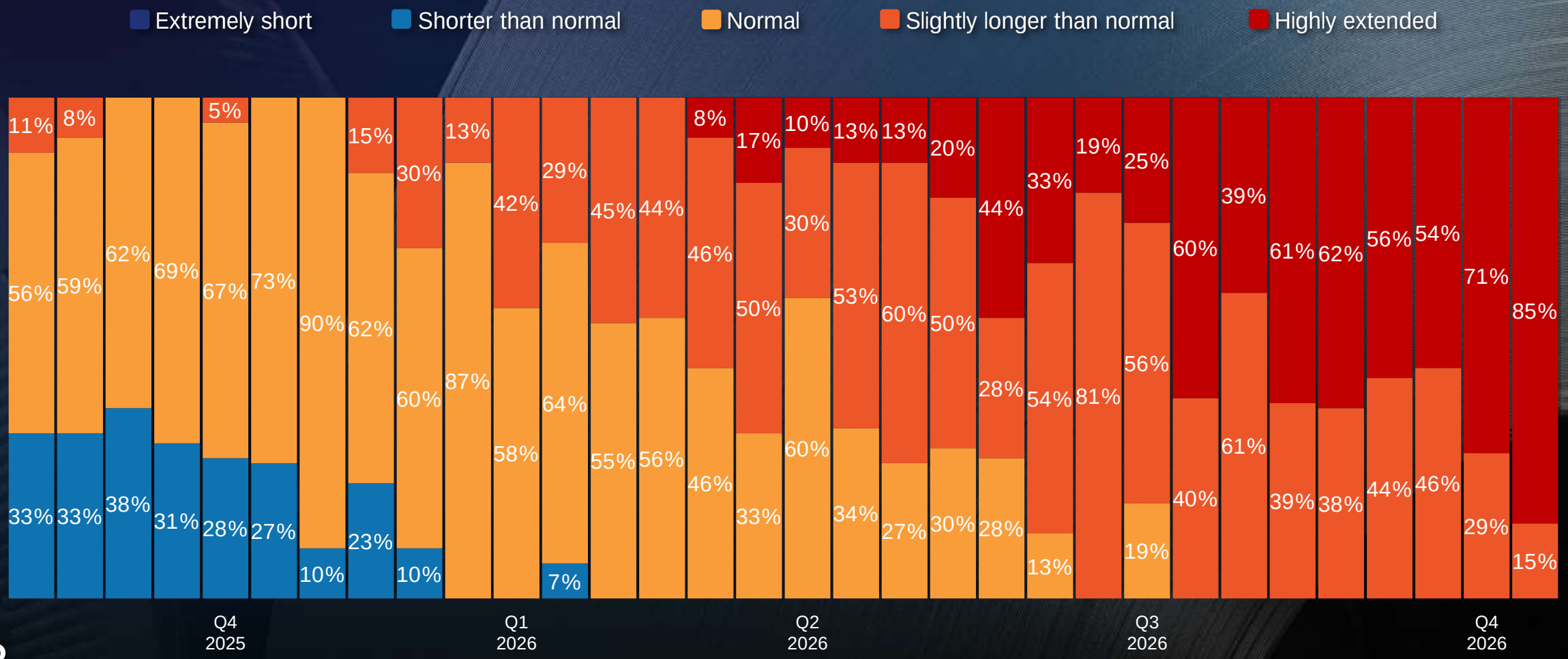
How would you describe domestic mill lead times for new orders placed right now?



Buyers' view of mill lead times history

Manufacturers

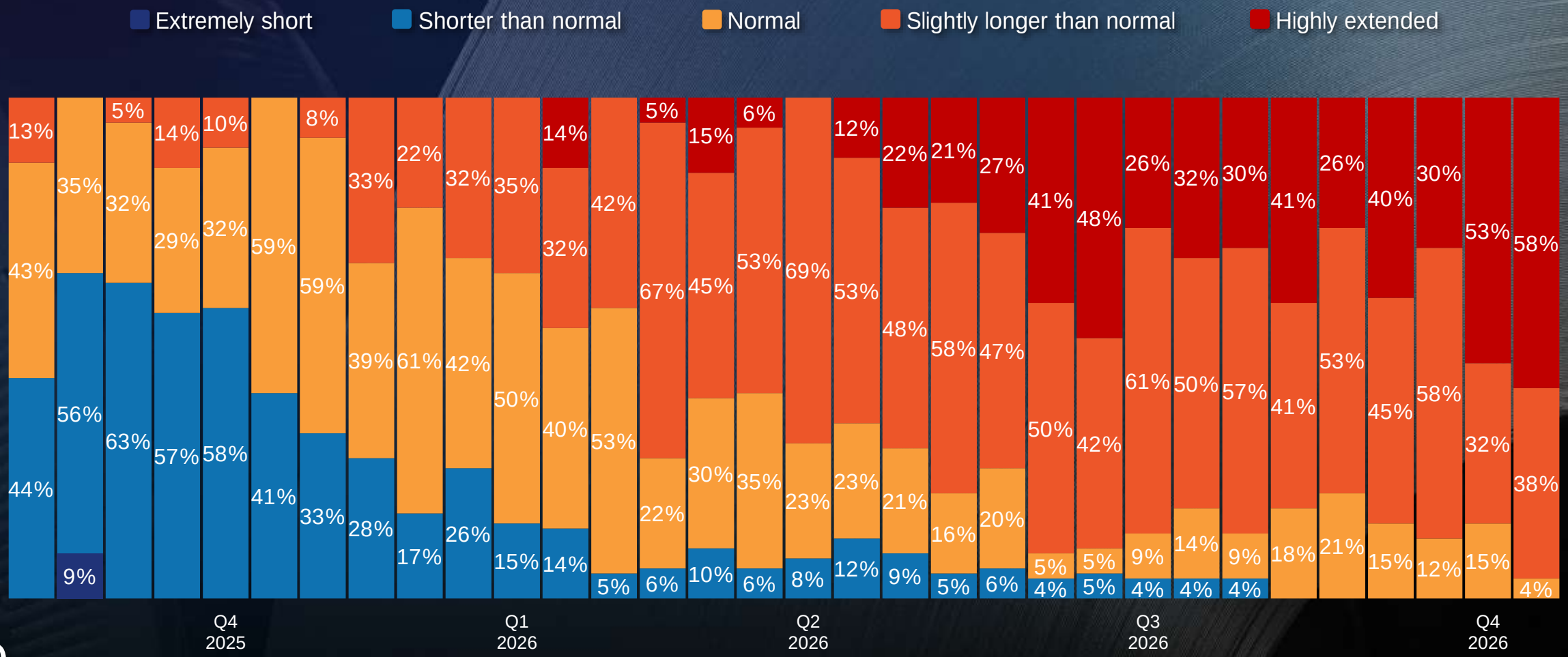
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Buyers' view of mill lead times history

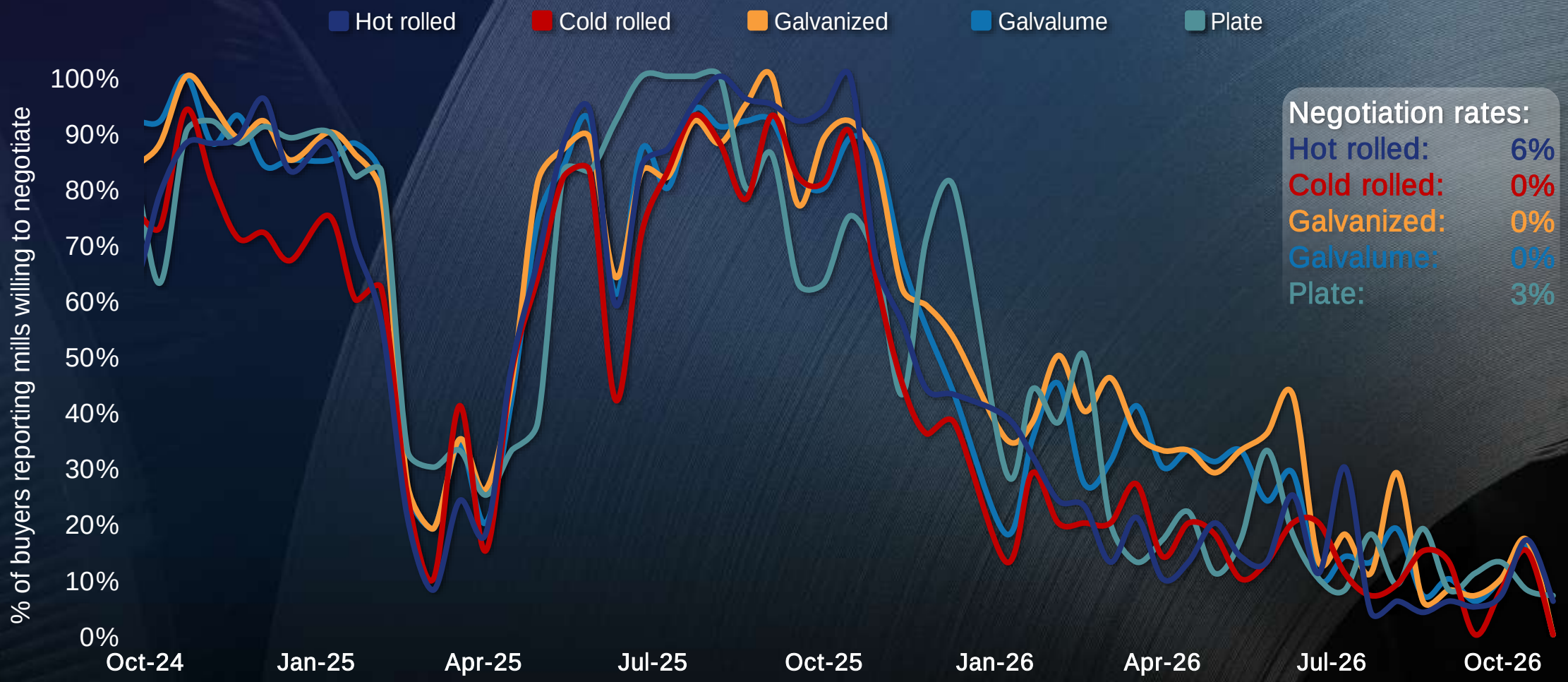
Service centers

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 Oct. 28, 2026.



Steel buyers' sentiment
Up one point to +72

SMU's current steel buyers' sentiment index, with data through **Oct. 28, 2026.**



Steel buyers' **sentiment**

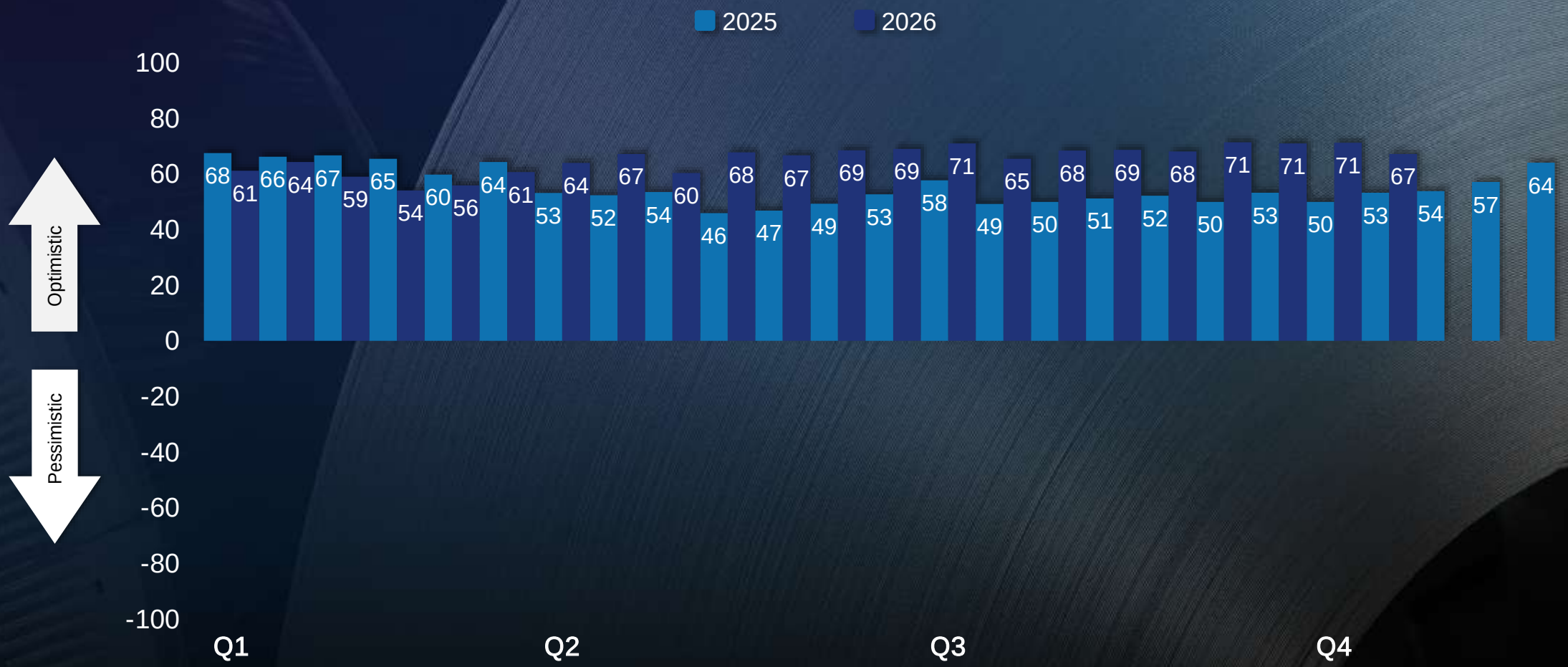
Three-month moving average at +71.28

SMU's current 3MMA steel buyers' sentiment index, with data through **Oct. 28, 2026.**



Steel buyers' future sentiment
Down four points to +67

SMU's future steel buyers' sentiment index, with data through **Oct. 28, 2026.**



Steel buyers' future sentiment

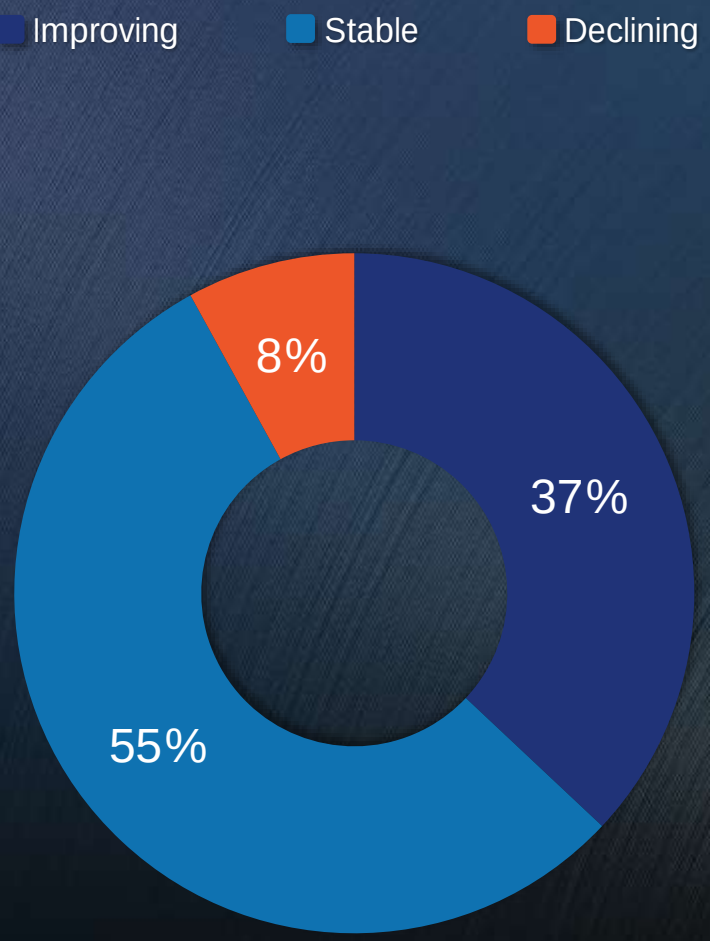
Three-month moving average at +69.60

SMU's future 3MMA steel buyers' sentiment index, with data through **Oct. 28, 2026.**



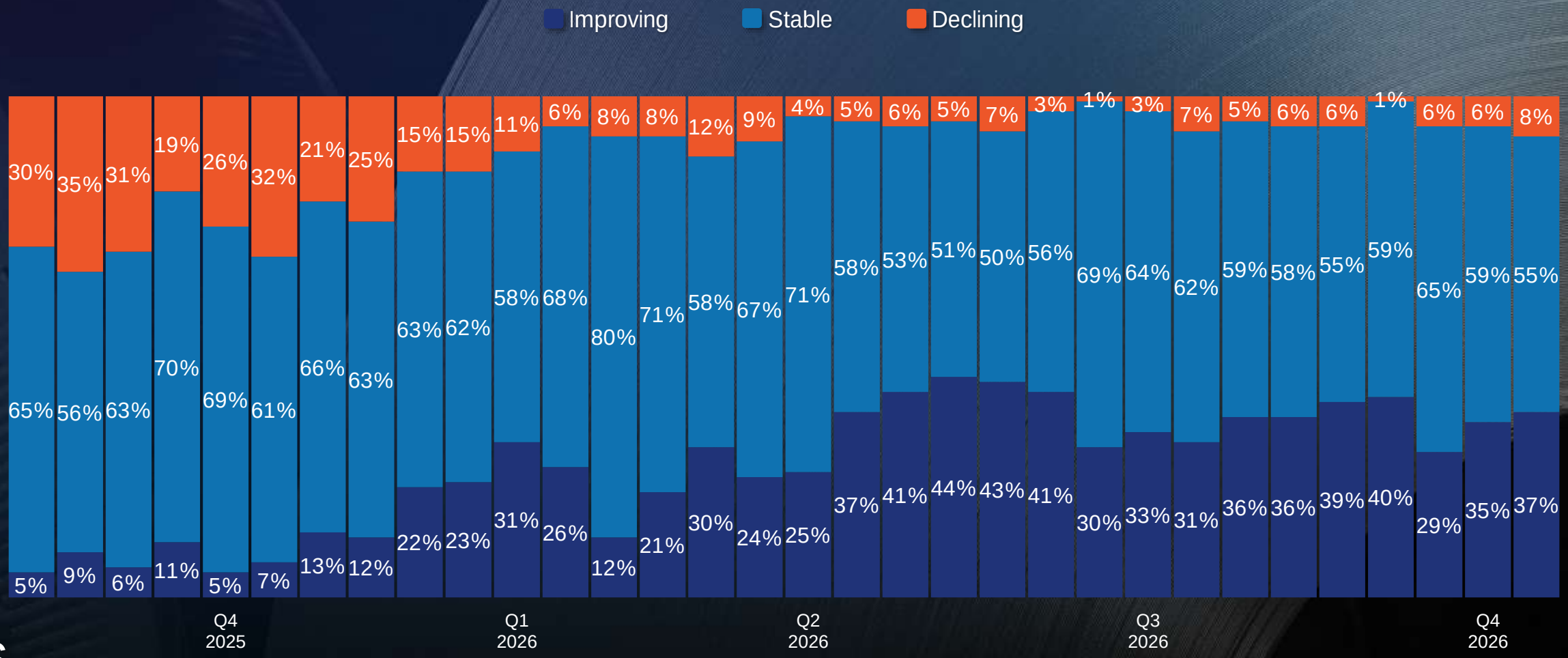
Overall demand

How is demand for your products?



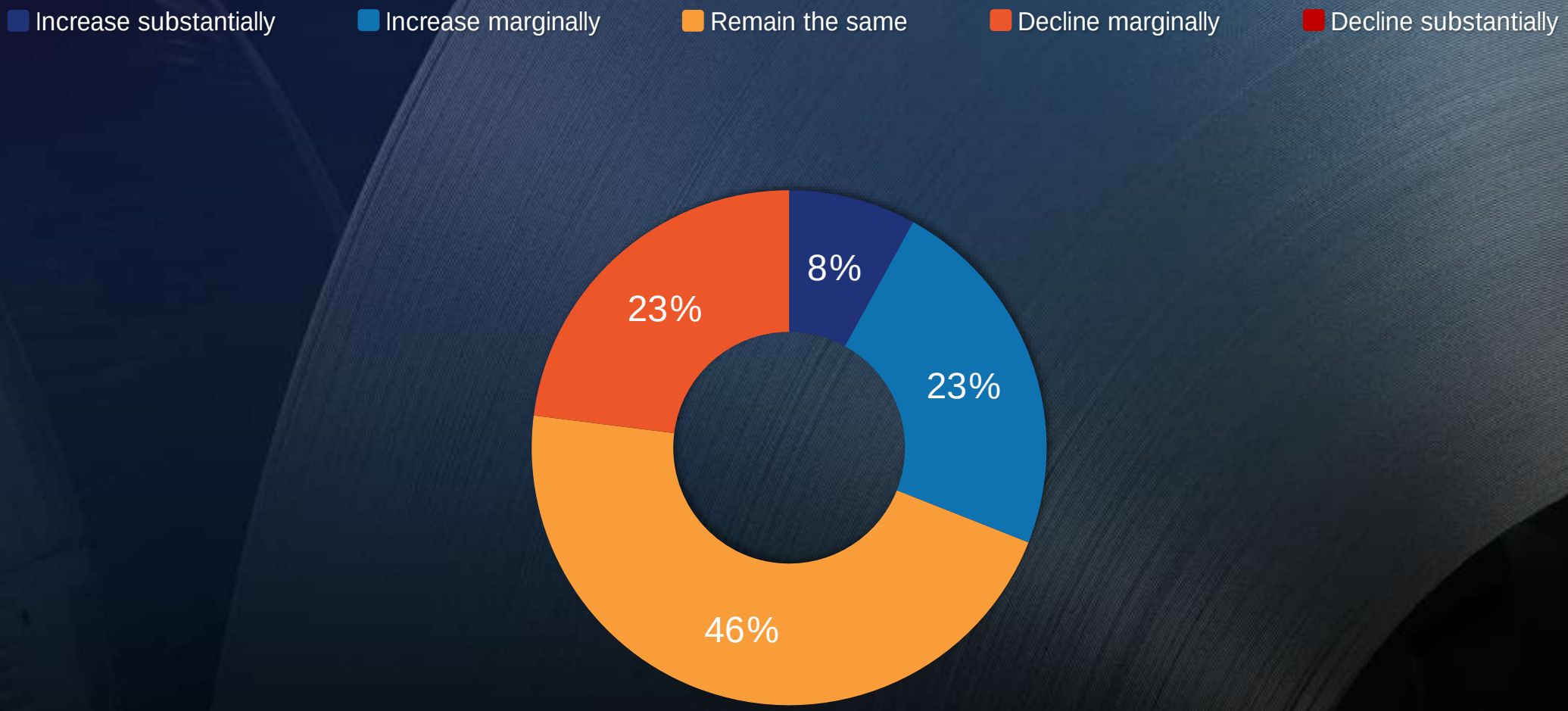
Overall demand history

How is demand for your products?



Manufacturer demand
Manufacturers

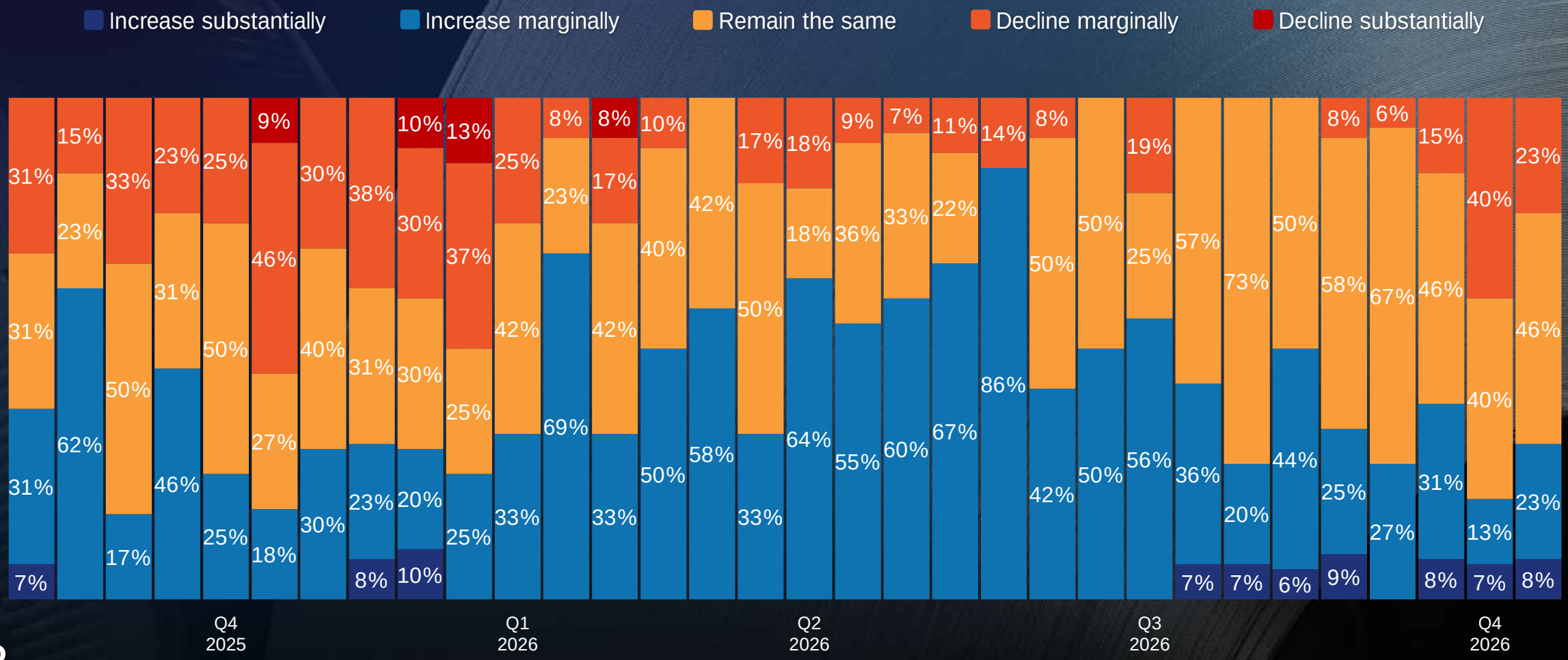
Demand for your products will _____ over the next three months based on current order flows.



Manufacturer demand history

Manufacturers

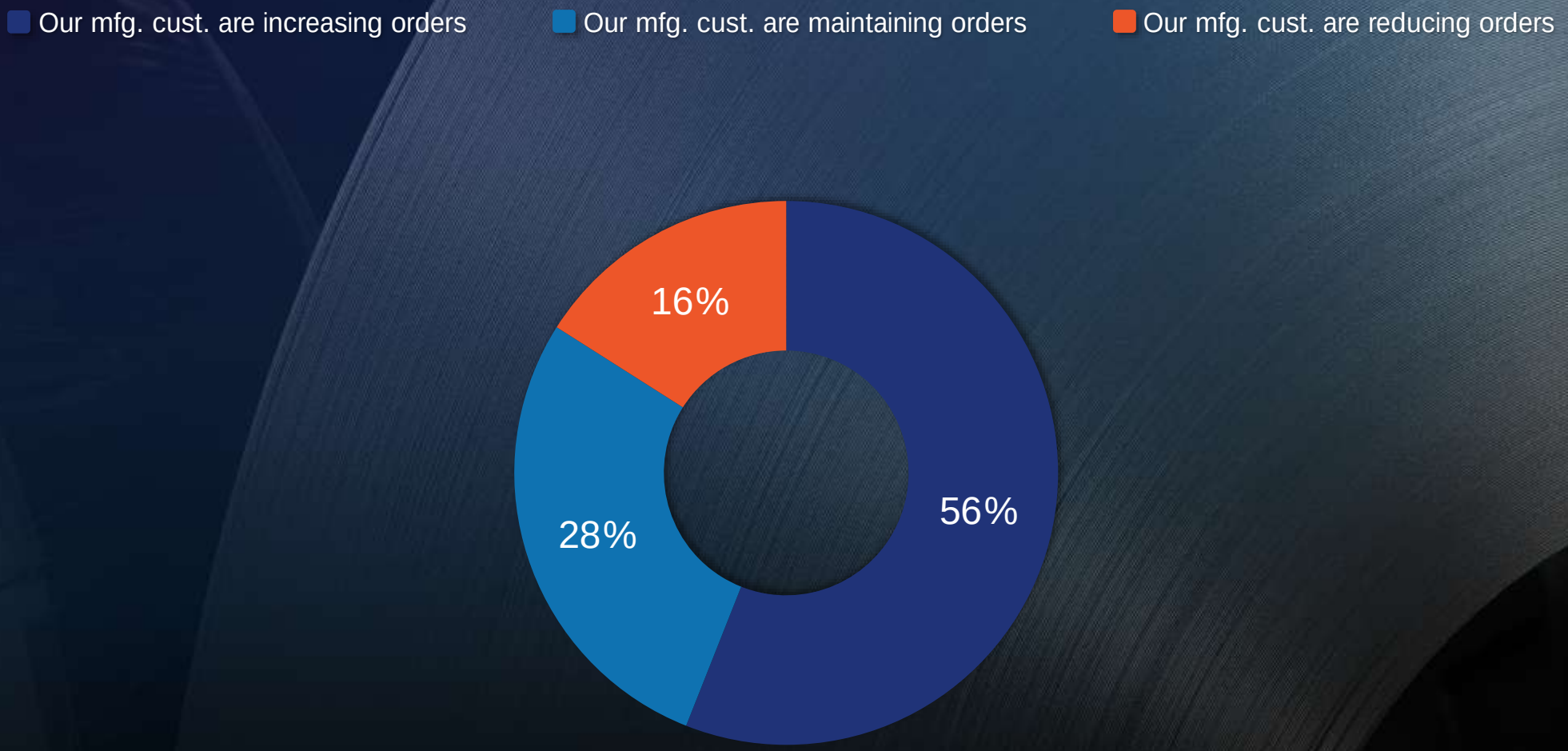
Demand for your products will _____ over the next three months based on current order flows.



Service centers on manufacturer orders

Service centers

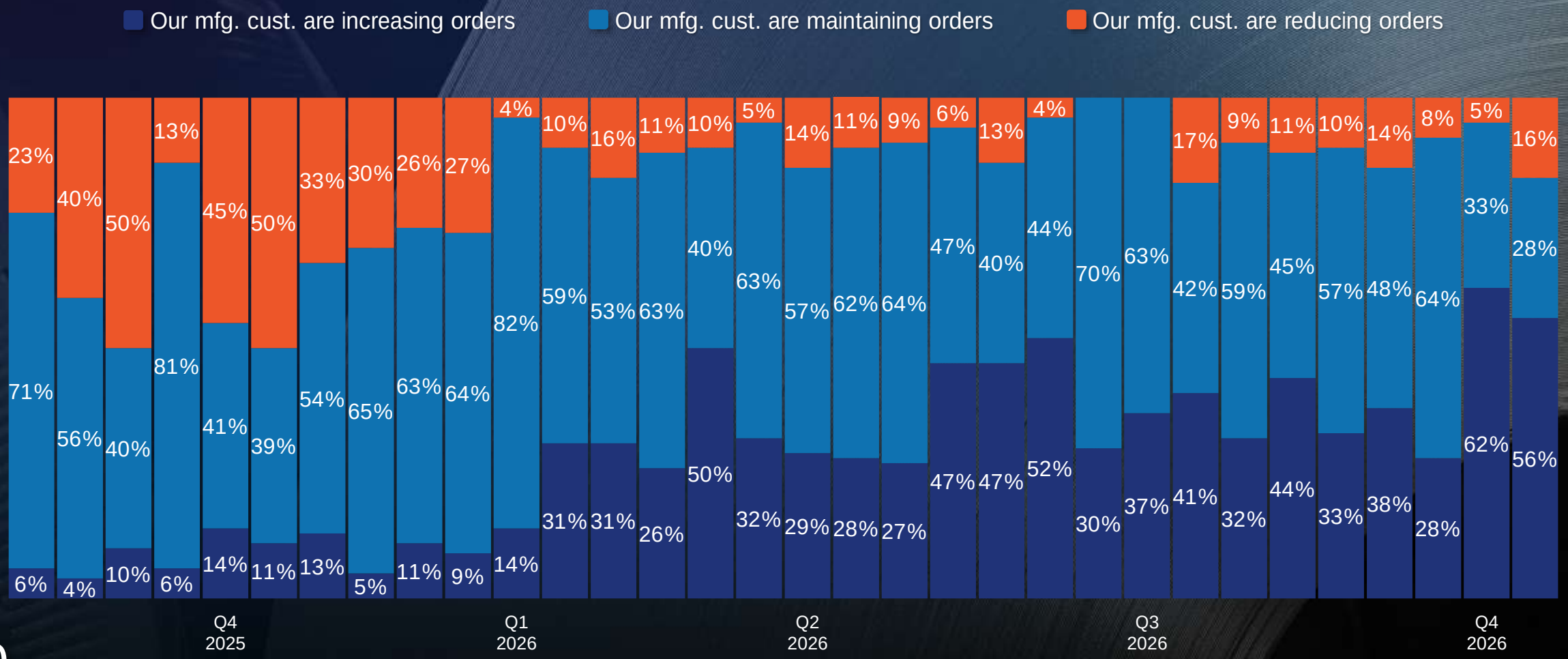
Are your manufacturing customers increasing orders, keeping them the same, or reducing orders?



Service centers on manufacturer orders history

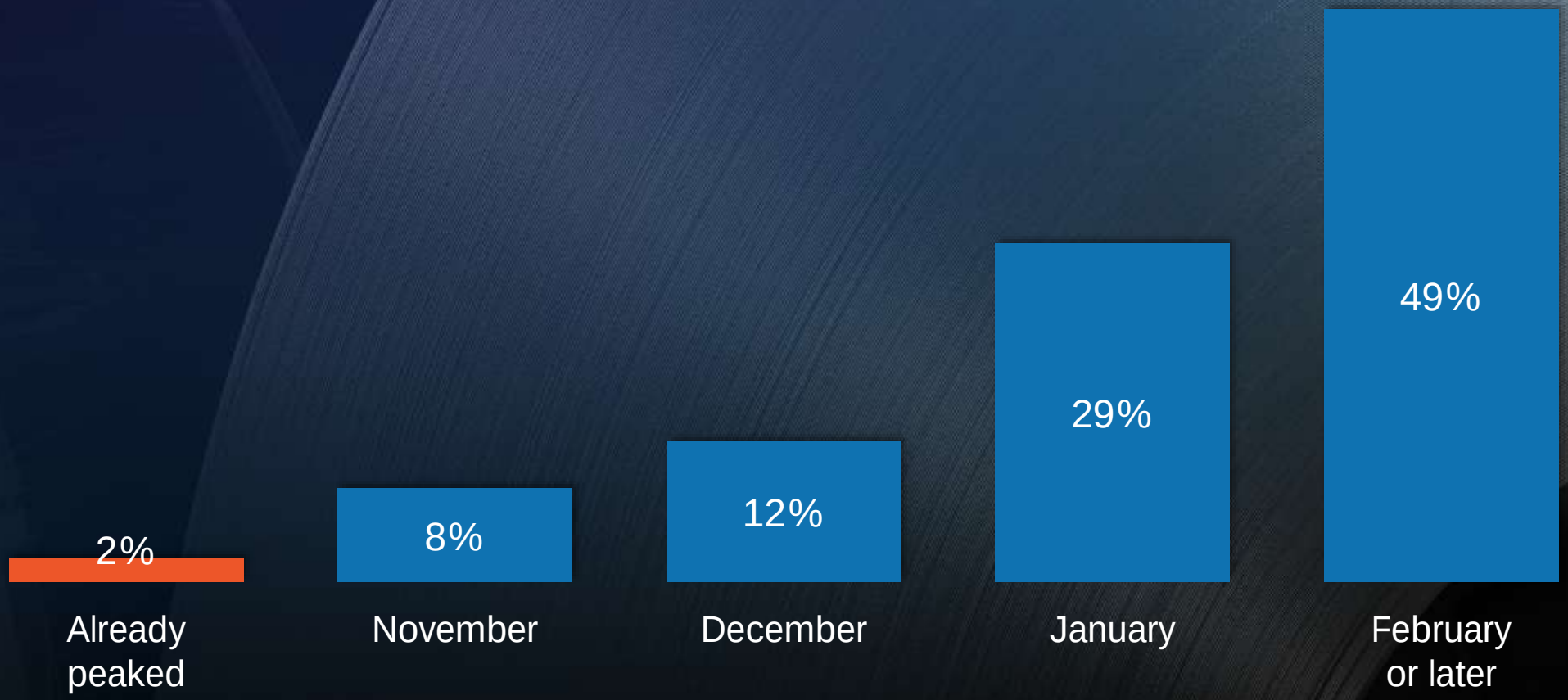
Service centers

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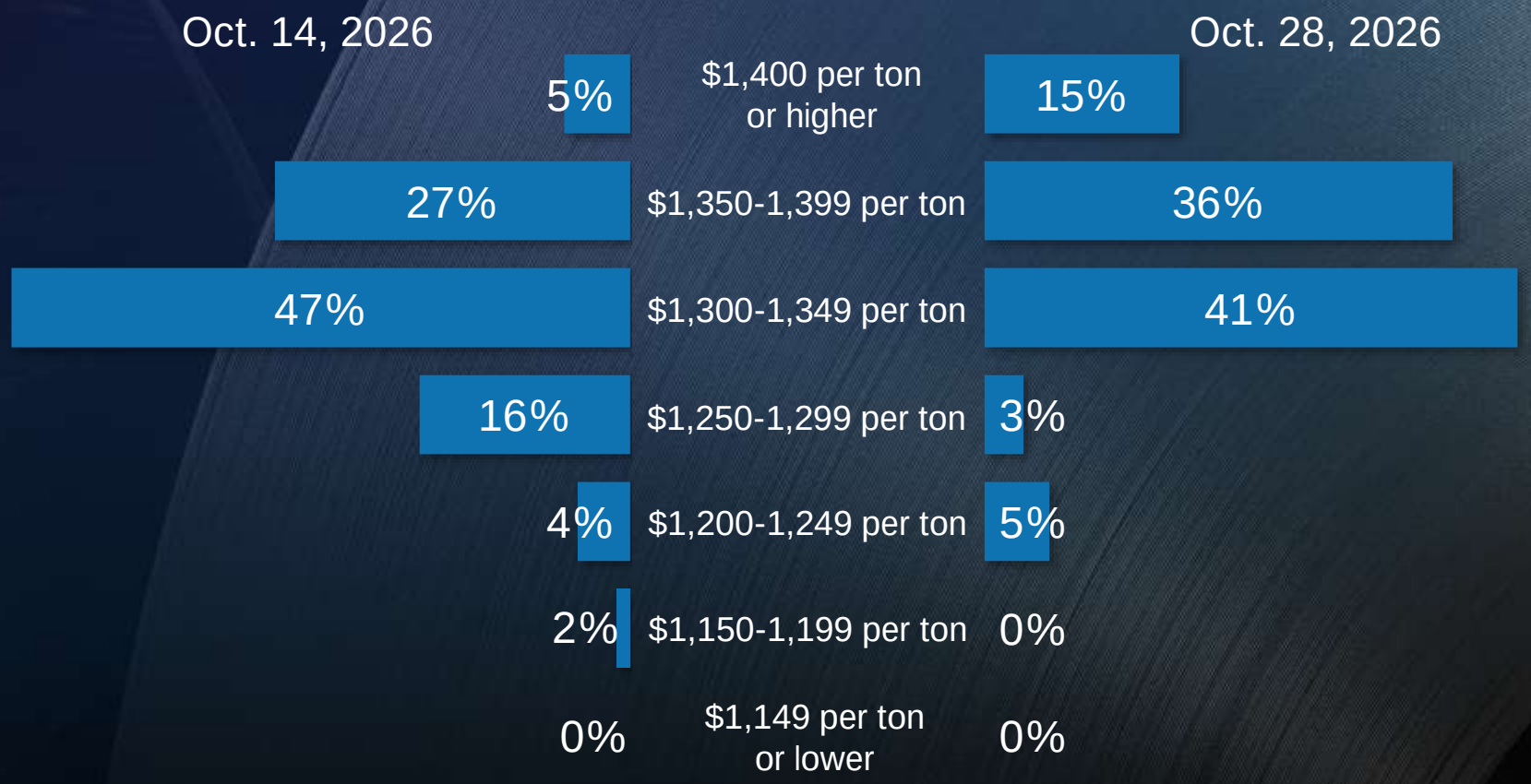
Hot rolled inflection point

When do you think steel prices will peak?



Future hot rolled prices

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

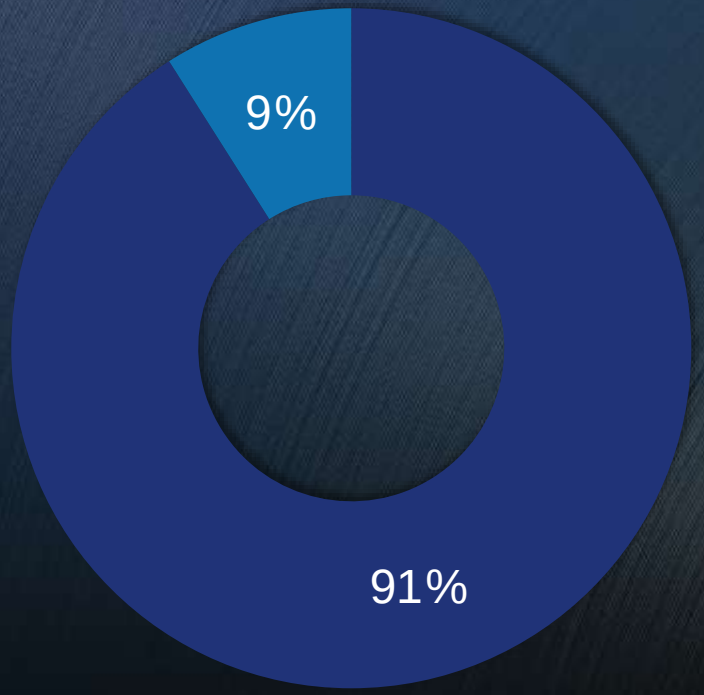


Manufacturers' view of service center selling prices

Manufacturers

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

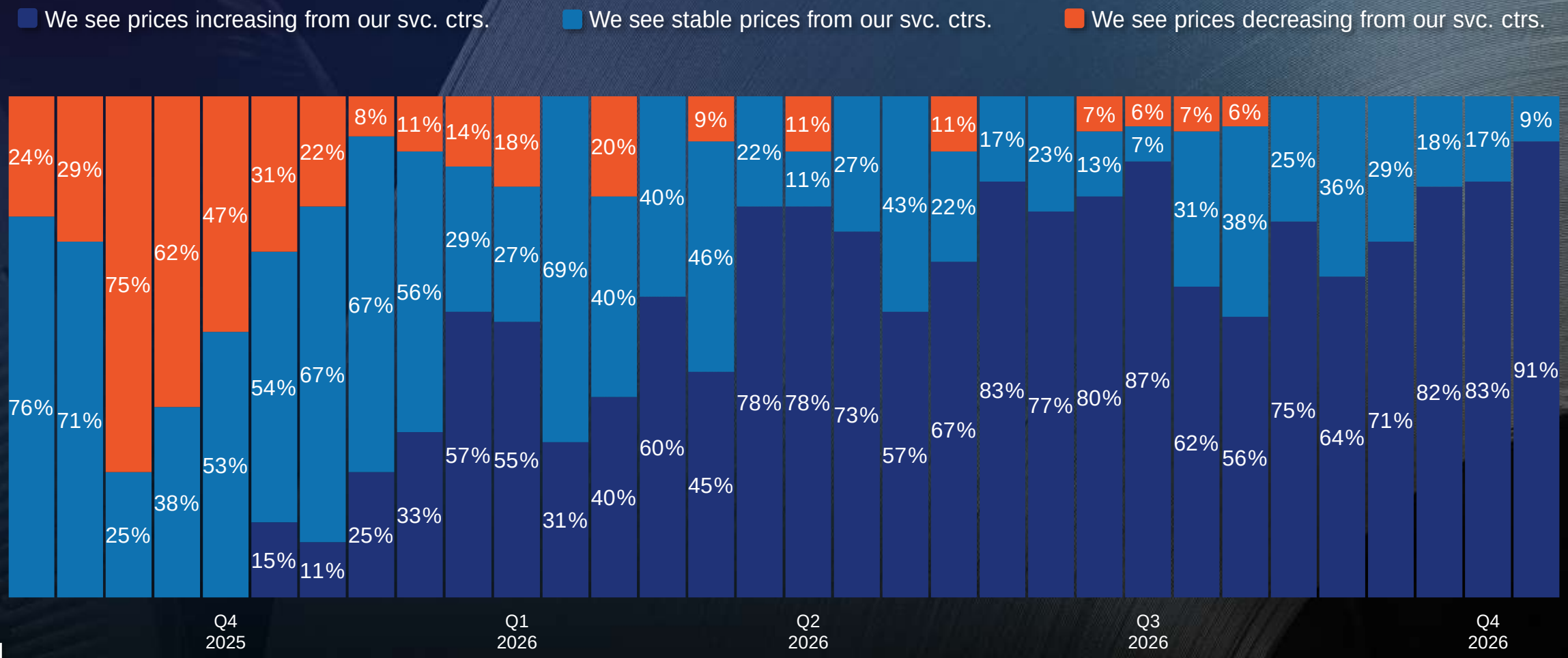
- We see prices increasing from our svc. ctrs.
- We see stable prices from our svc. ctrs.
- We see prices decreasing from our svc. ctrs.



Manufacturers' view of service center selling prices history

Manufacturers

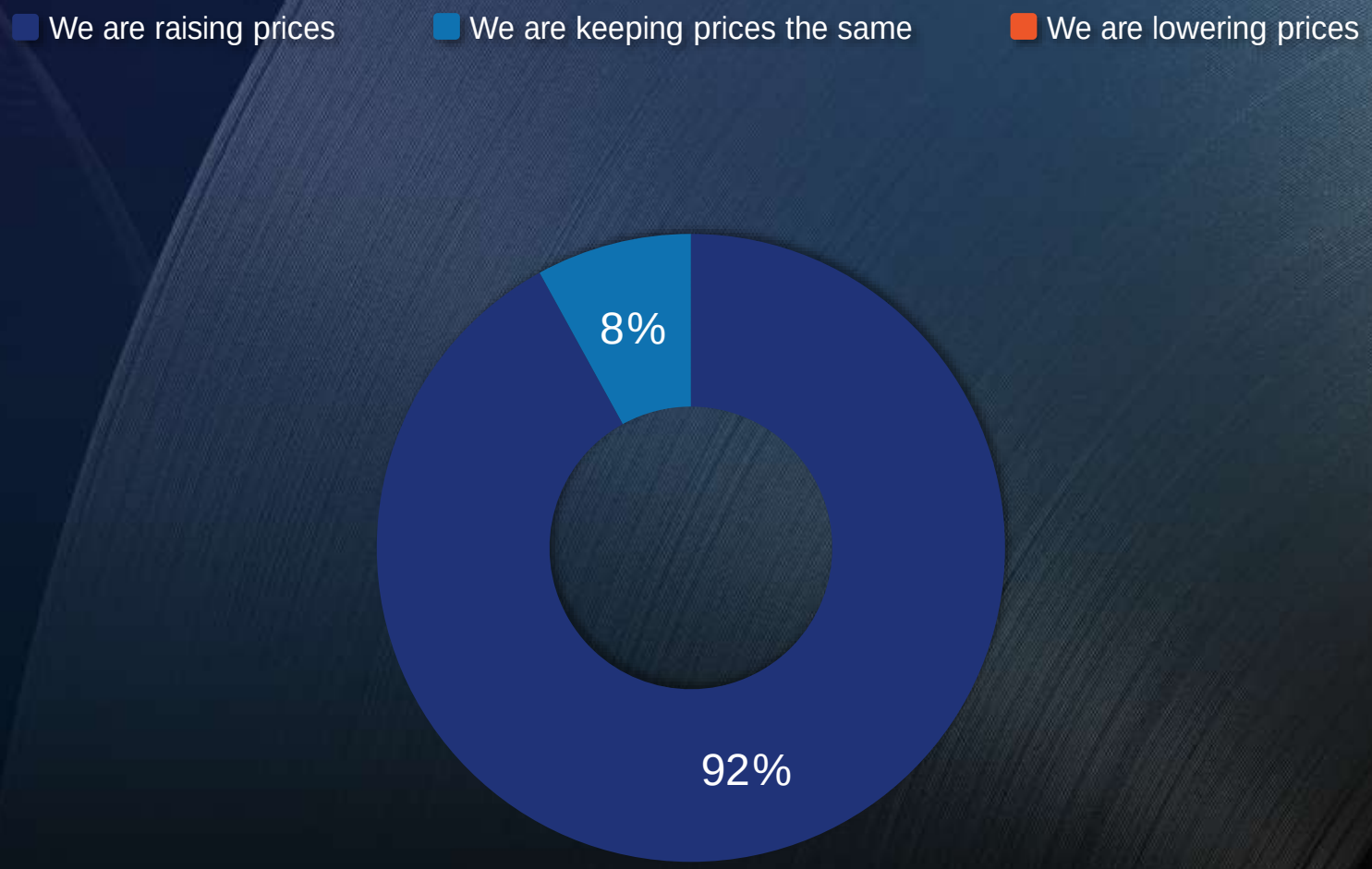
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Service center view of selling prices

Service centers

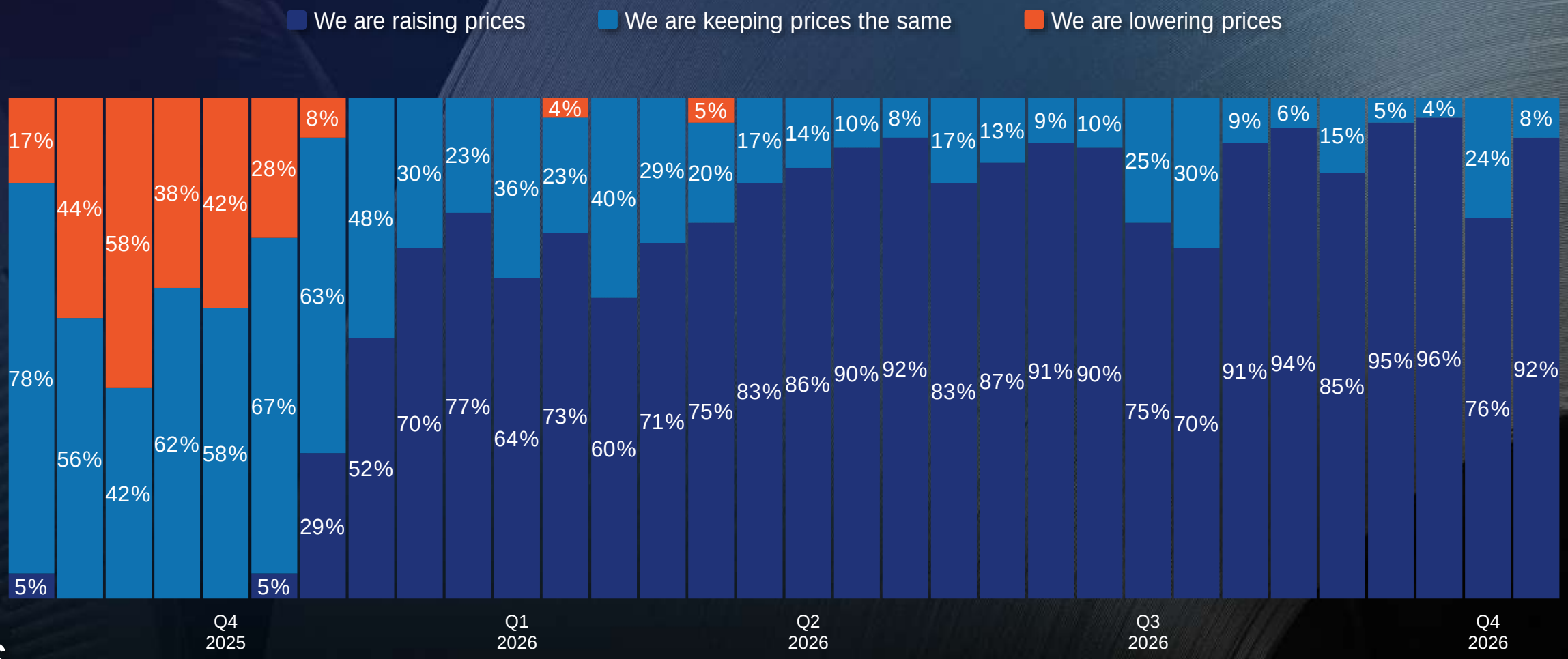
Compared to two weeks ago, how is your company handling spot pricing to your customers?



Service center view of selling prices history

Service centers

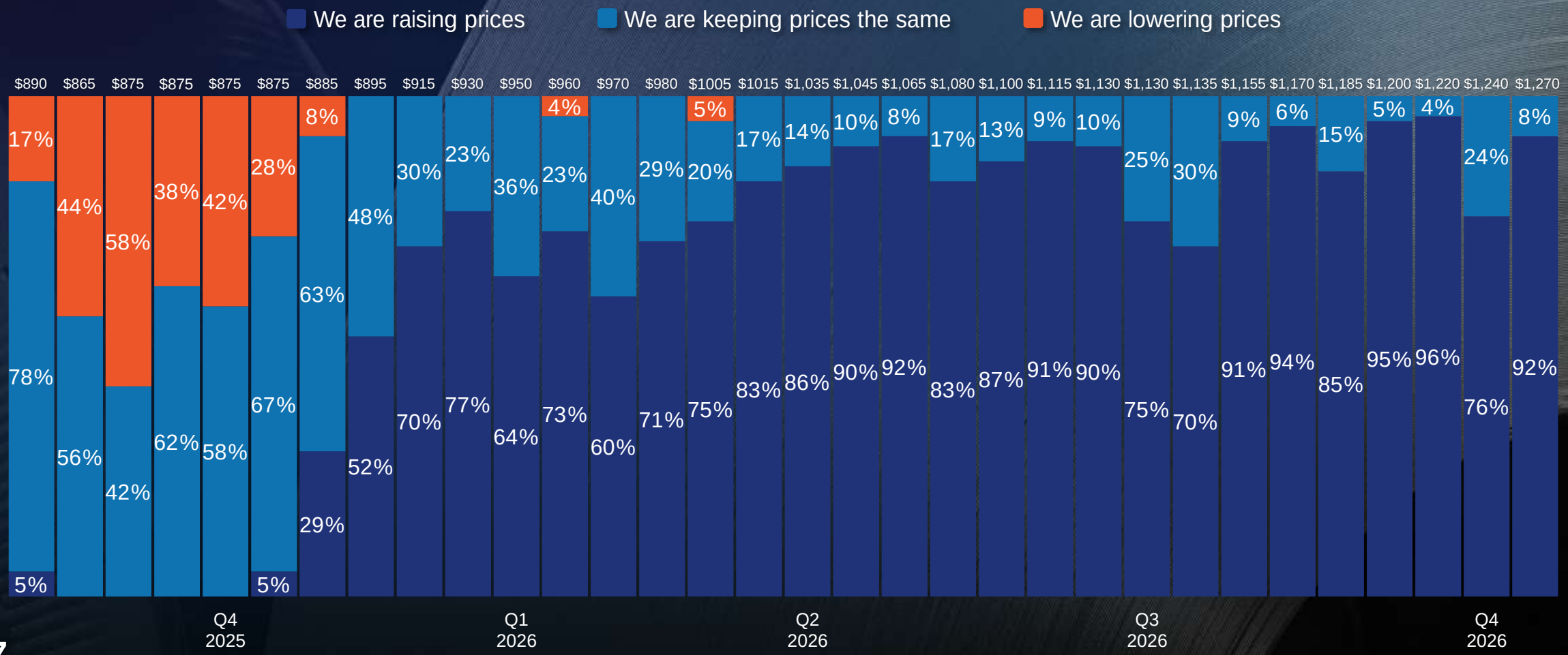
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Service center view of selling prices history

Service centers

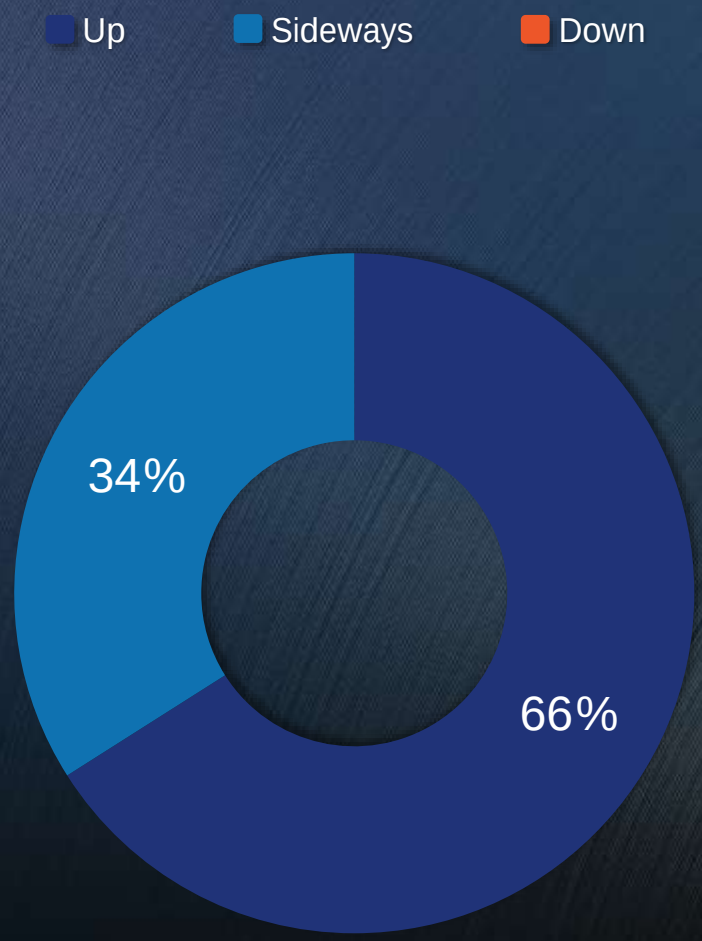
Compared to two weeks ago, how is your company handling spot pricing to your customers?



Nucor

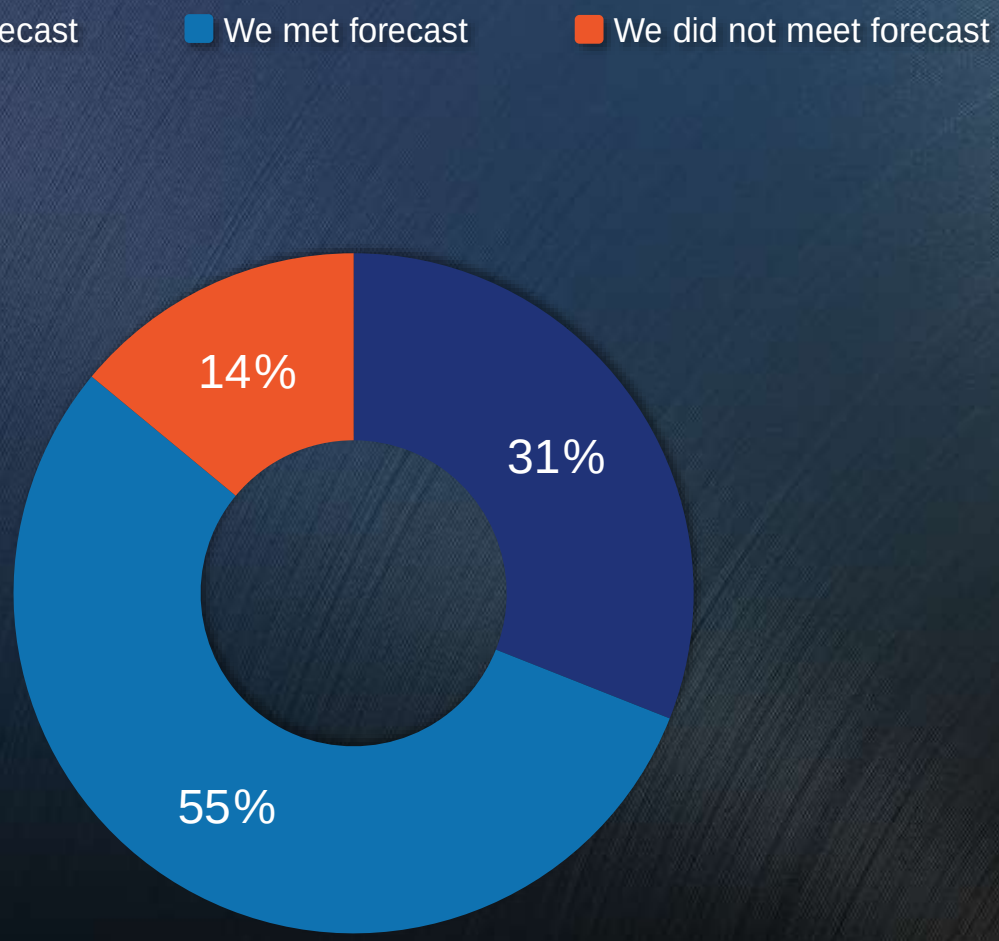
November scrap

Prime scrap prices in November will be:



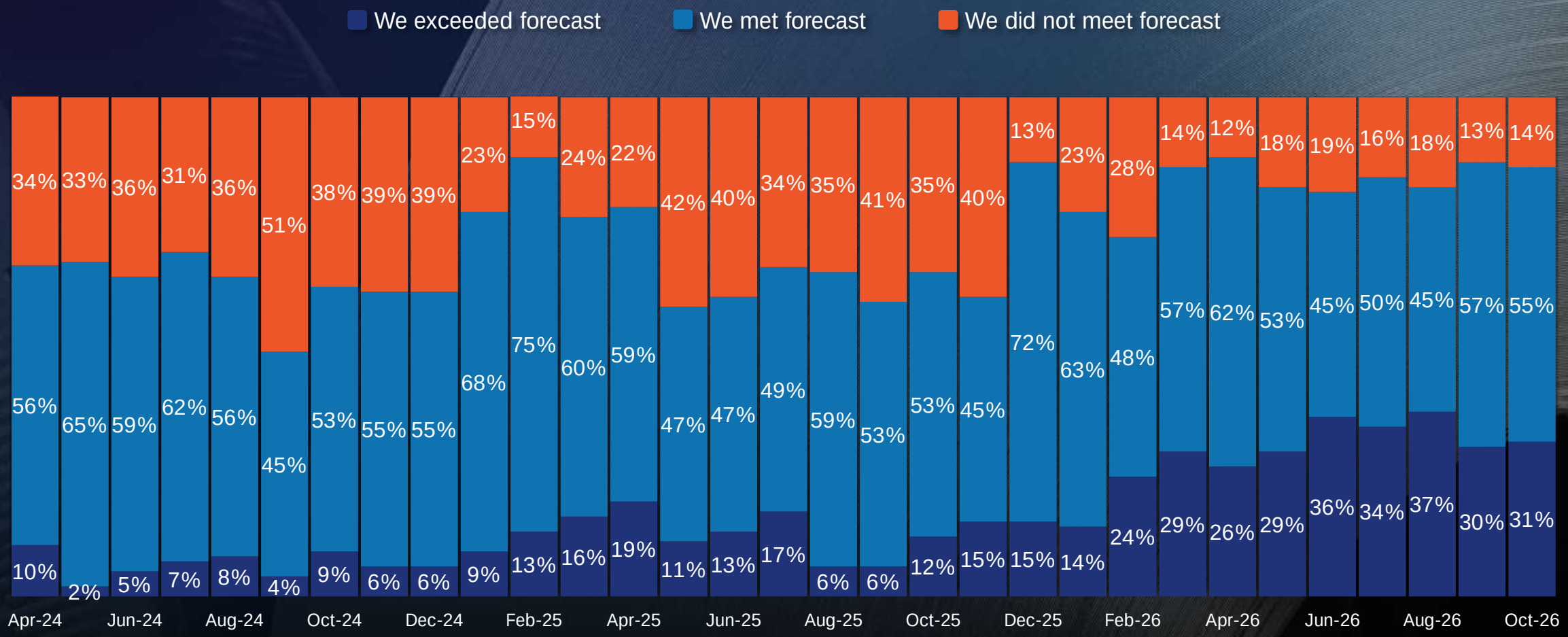
Business forecasts

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



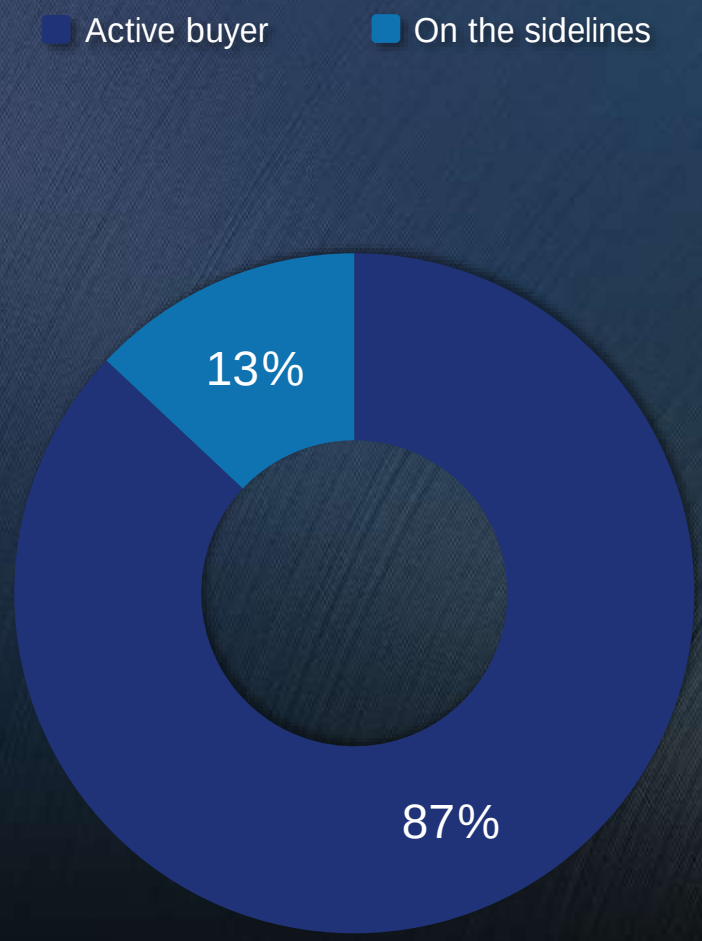
Business forecast monthly history

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



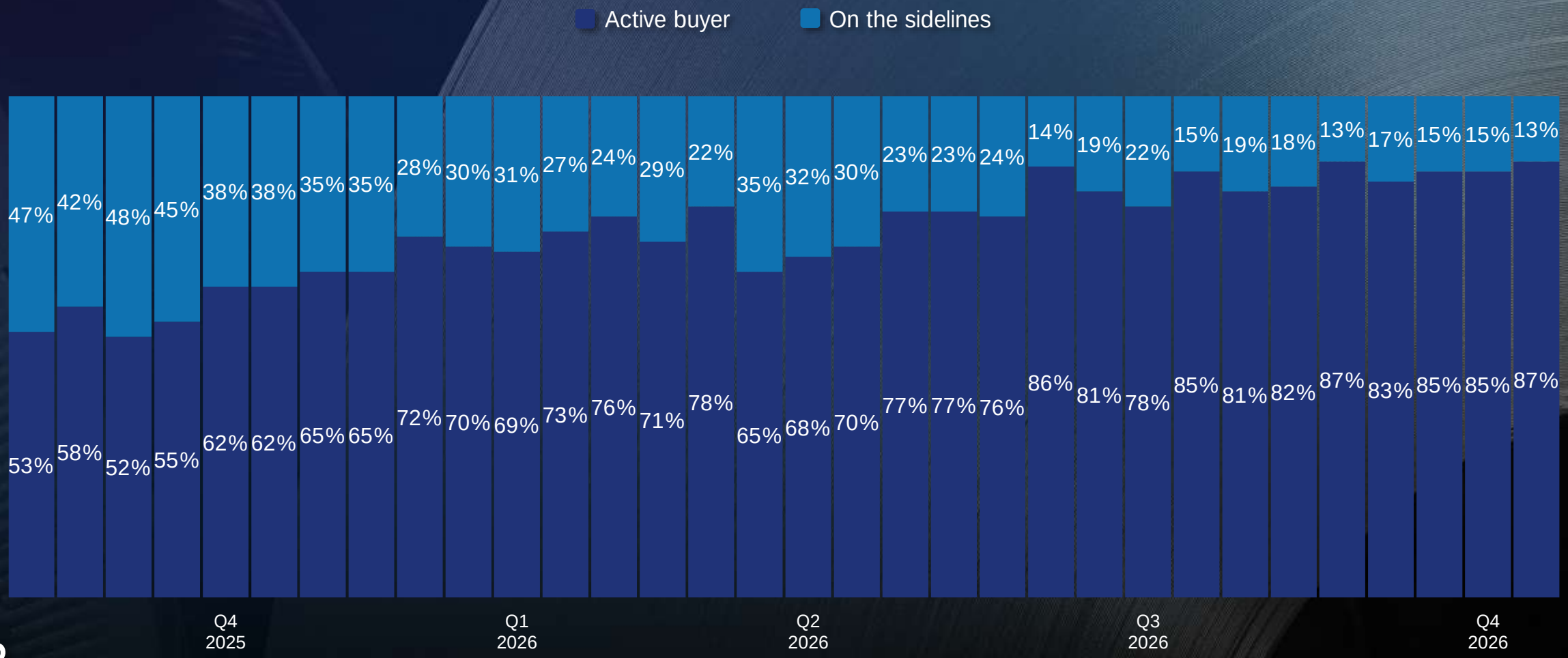
Staying on the sidelines?

Are you an active buyer or on the sidelines?



Staying on the sidelines history

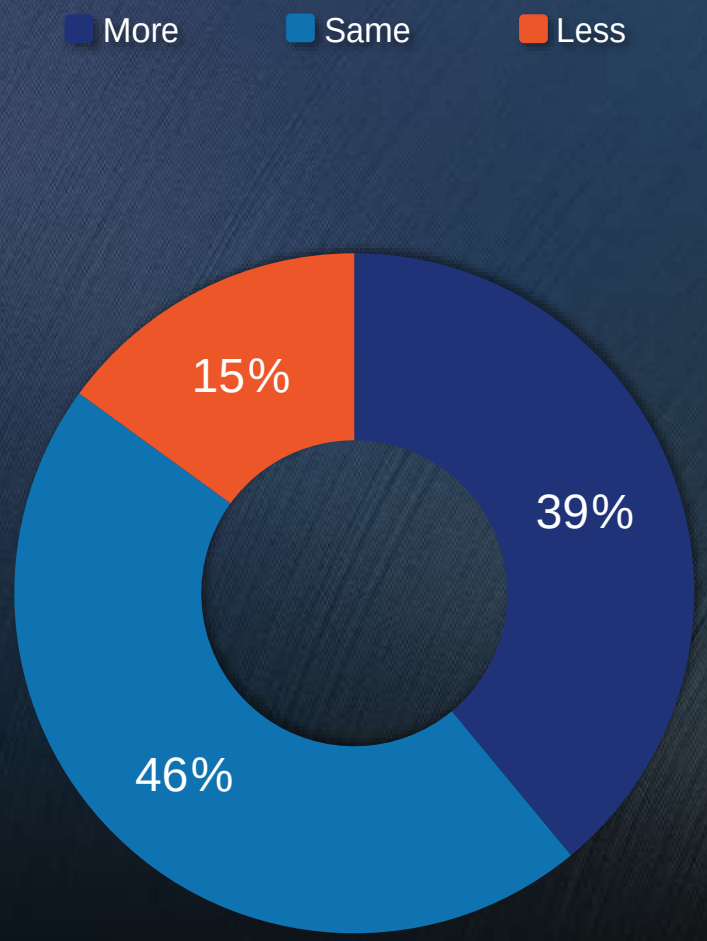
Are you an active buyer or on the sidelines?



Manufacturer purchases

Manufacturers

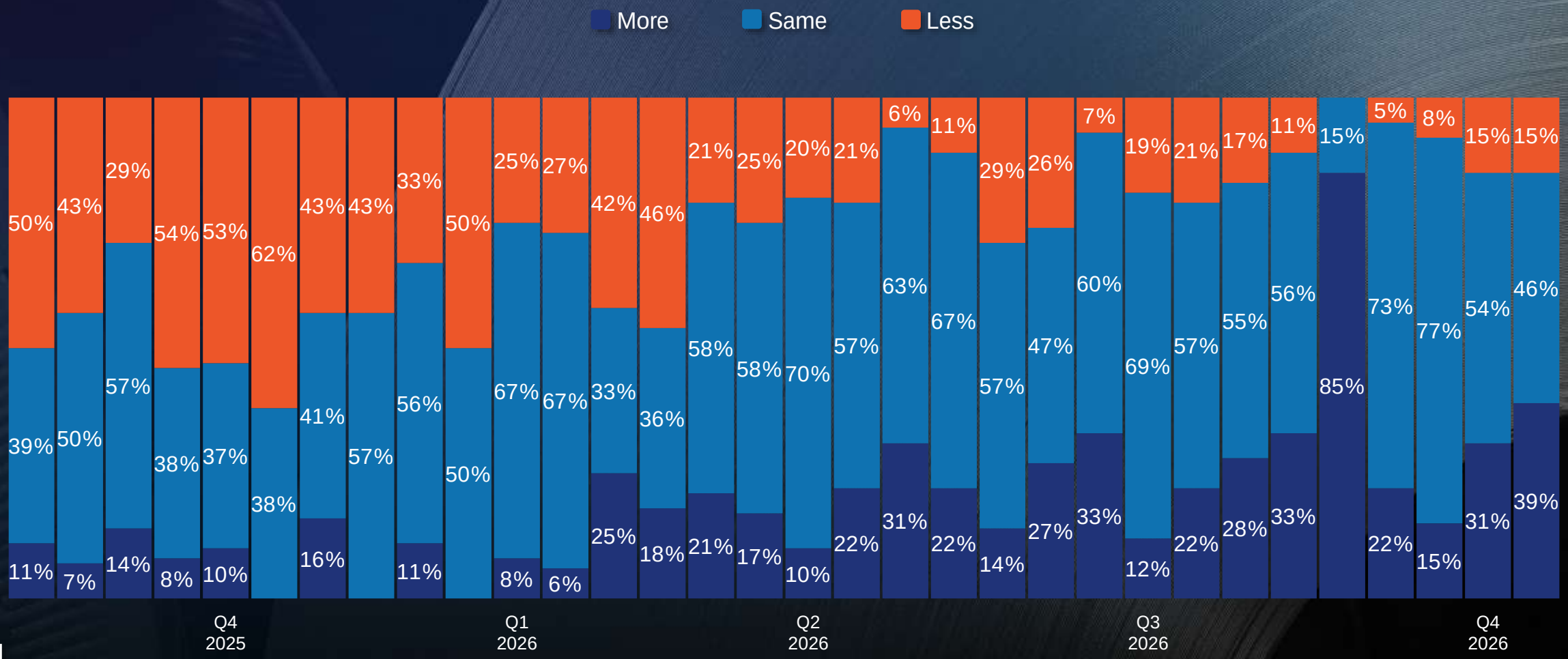
Is your company buying more, less, or the same amount of flat-rolled steel compared to one year ago?



Manufacturer purchases history

Manufacturers

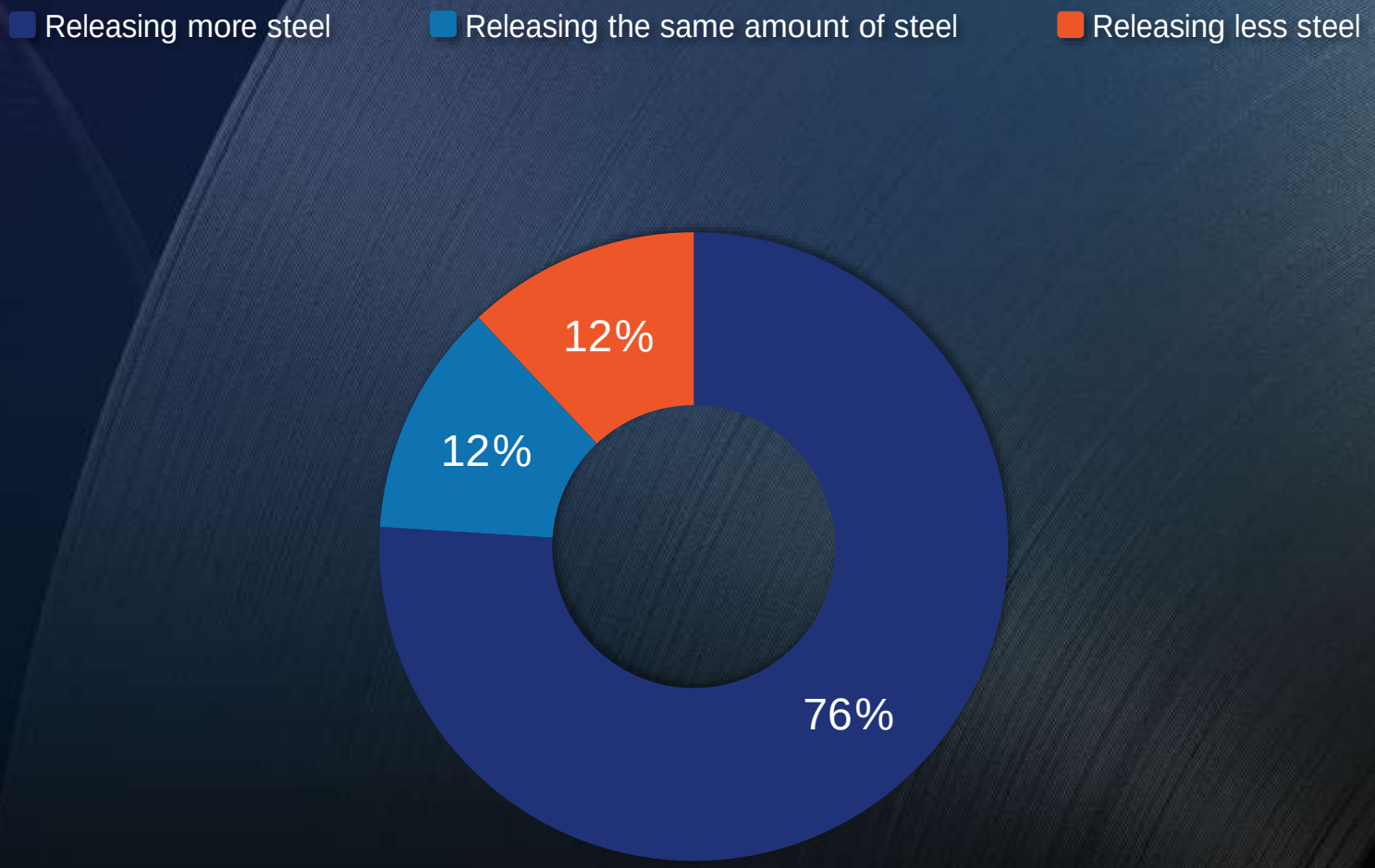
Is your company buying more, less, or the same amount of flat-rolled steel compared to one year ago?



Service center releases

Service centers

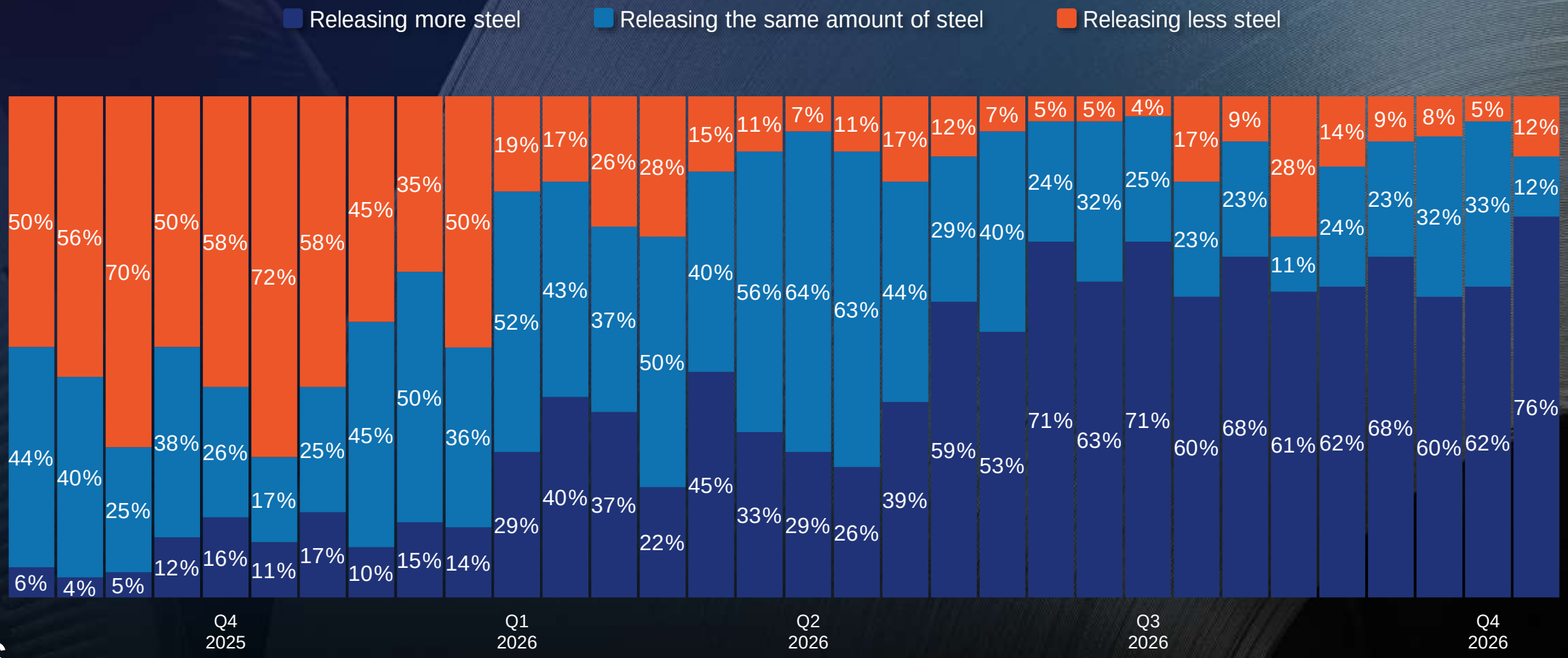
How do you see your customer releases (demand) for your products compared to one year ago?



Service center releases history

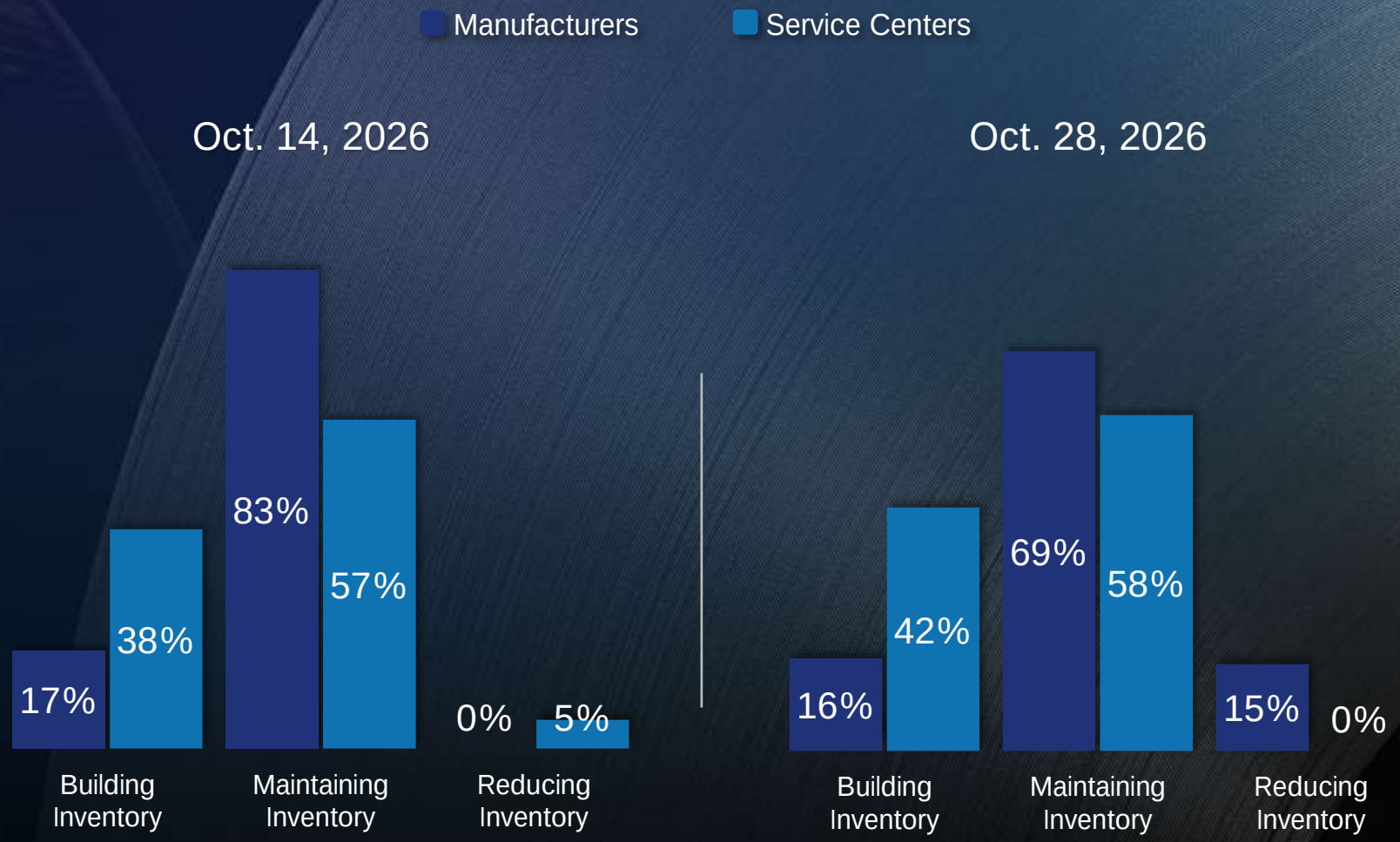
Service centers

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



Manufacturer and service center inventory buying patterns

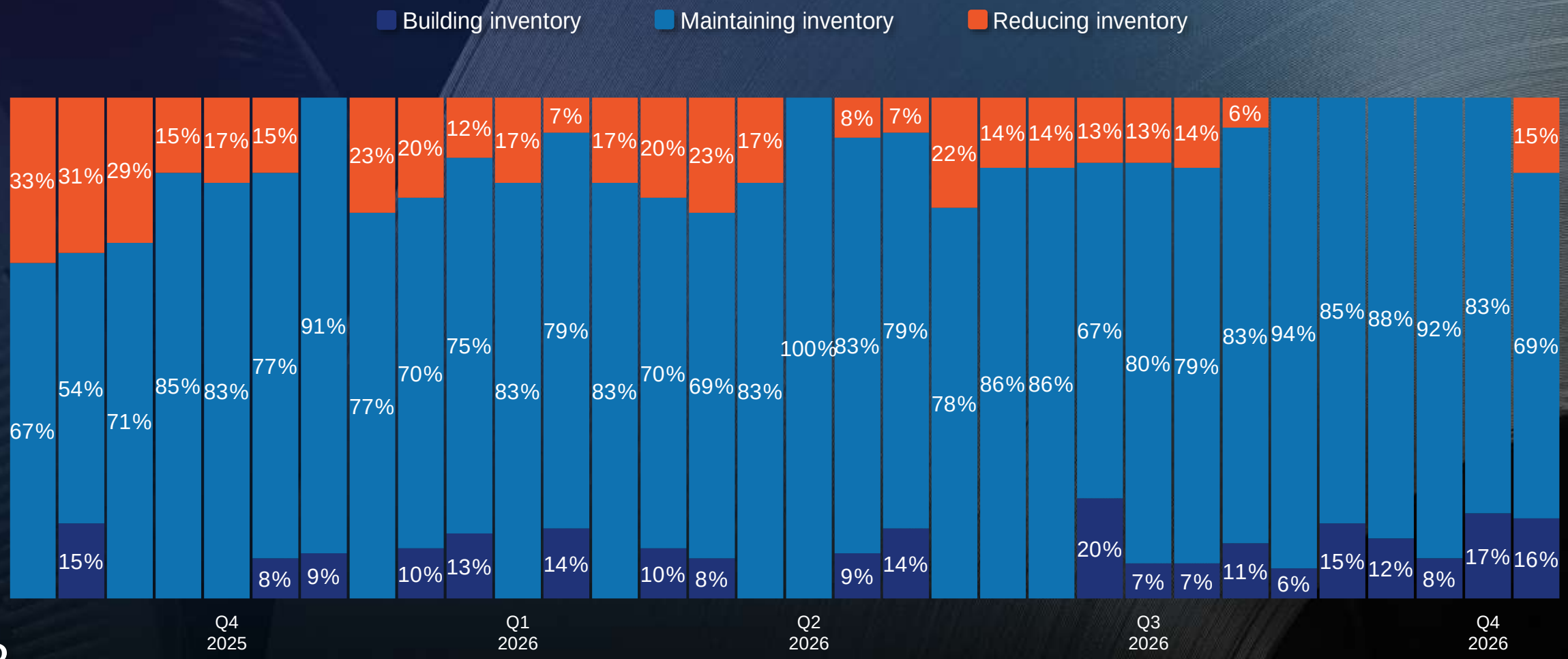
Is your company building, reducing, or maintaining its flat-rolled steel inventory?



Manufacturer inventory buying history

Manufacturers

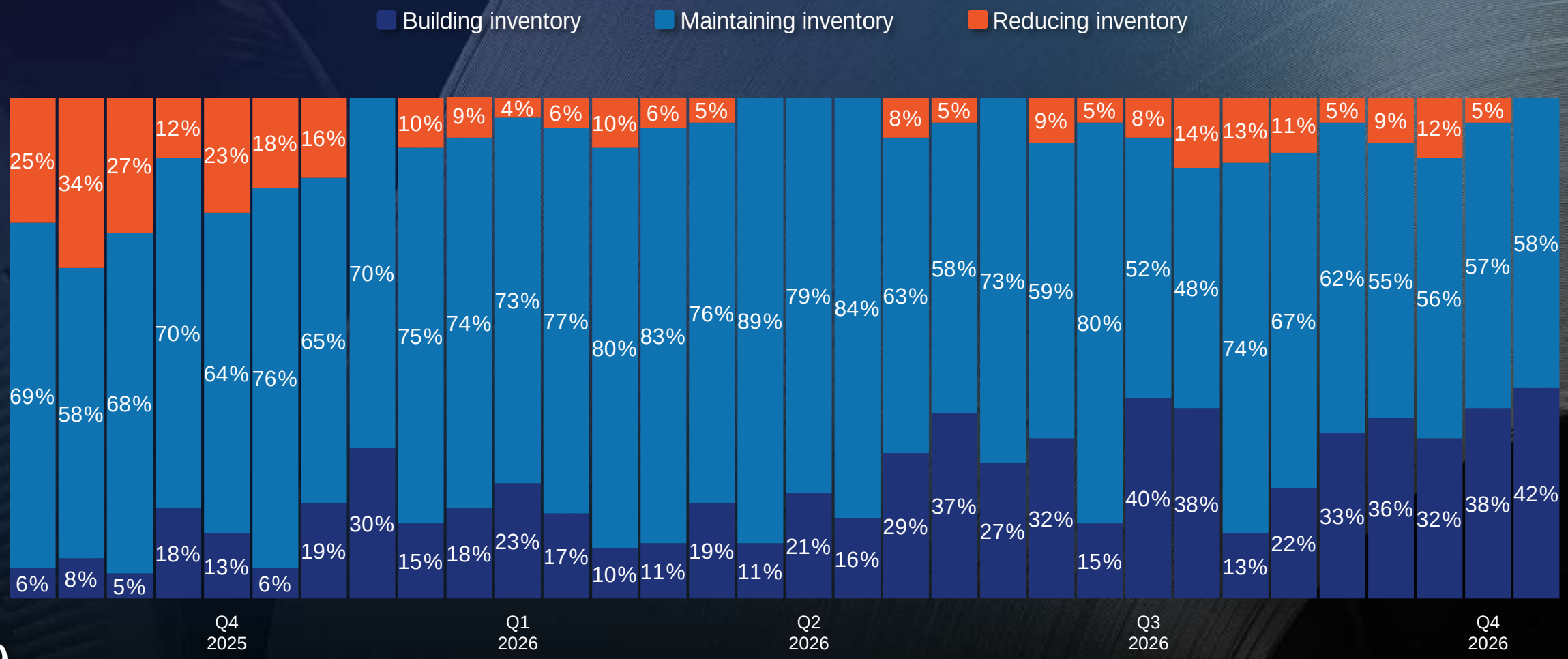
Is your company building, reducing, or maintaining its flat-rolled steel inventory?



Service center inventory buying history

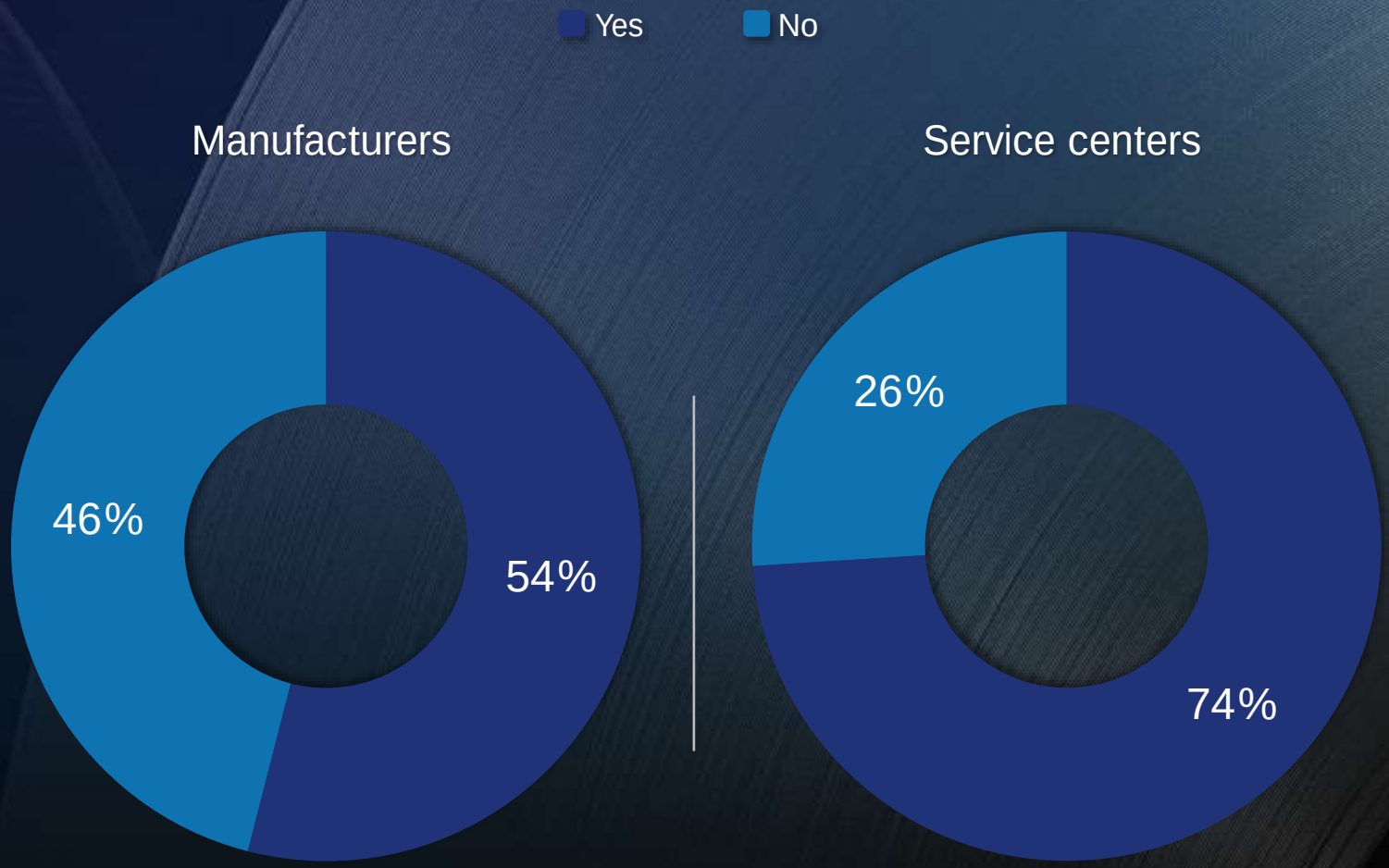
Service centers

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



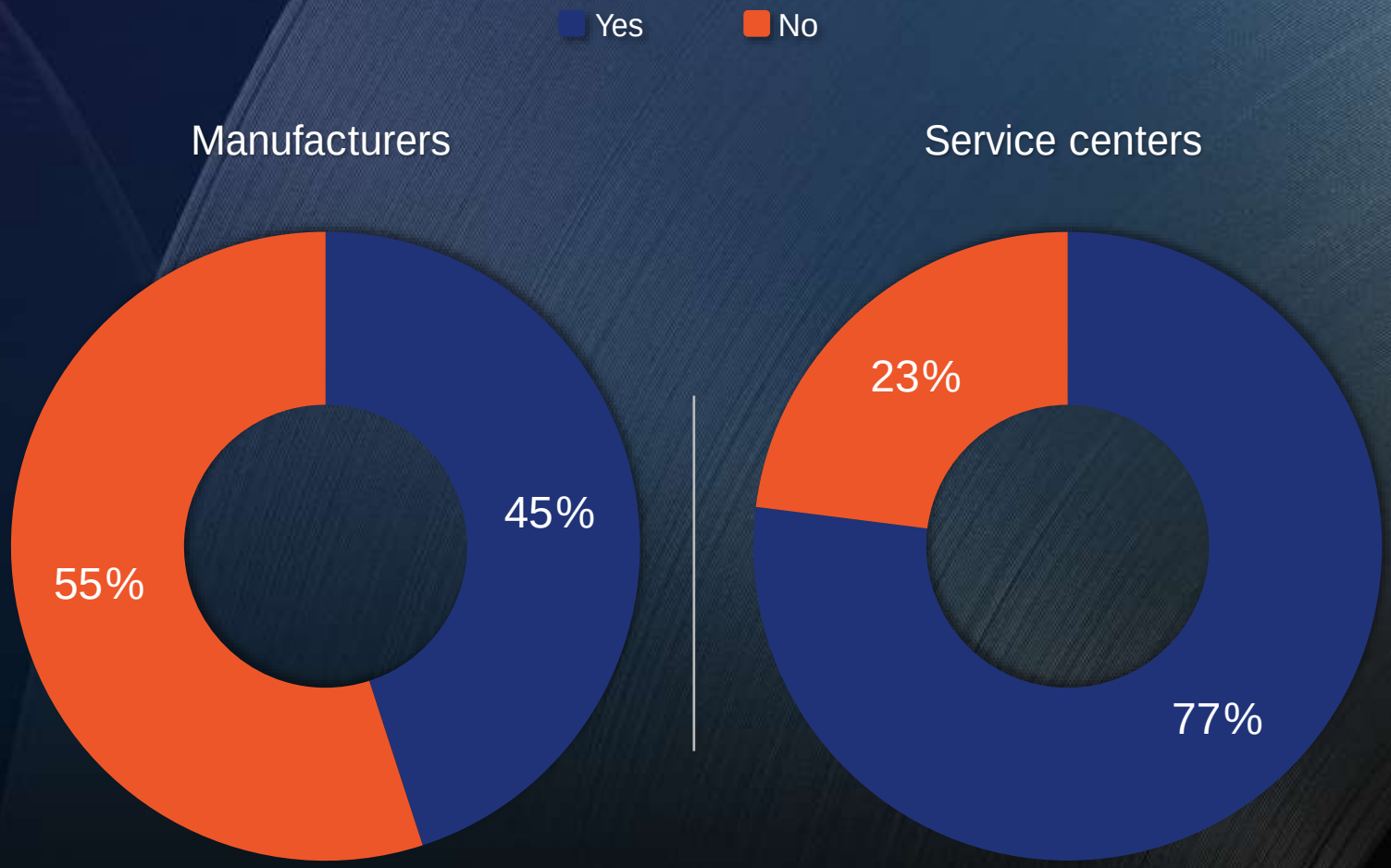
Foreign steel purchases

Does your company buy foreign (offshore) steel?



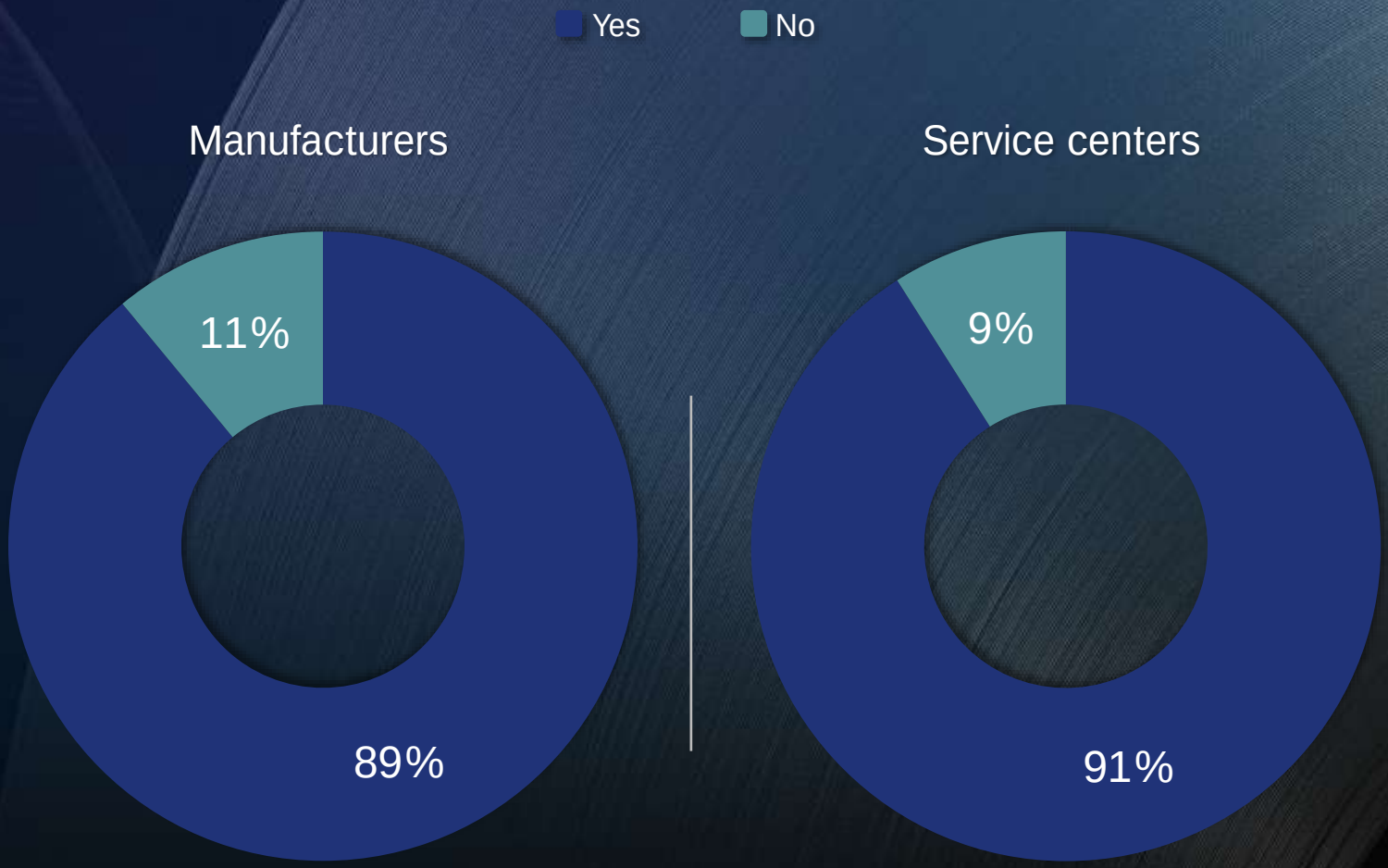
New foreign steel orders

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



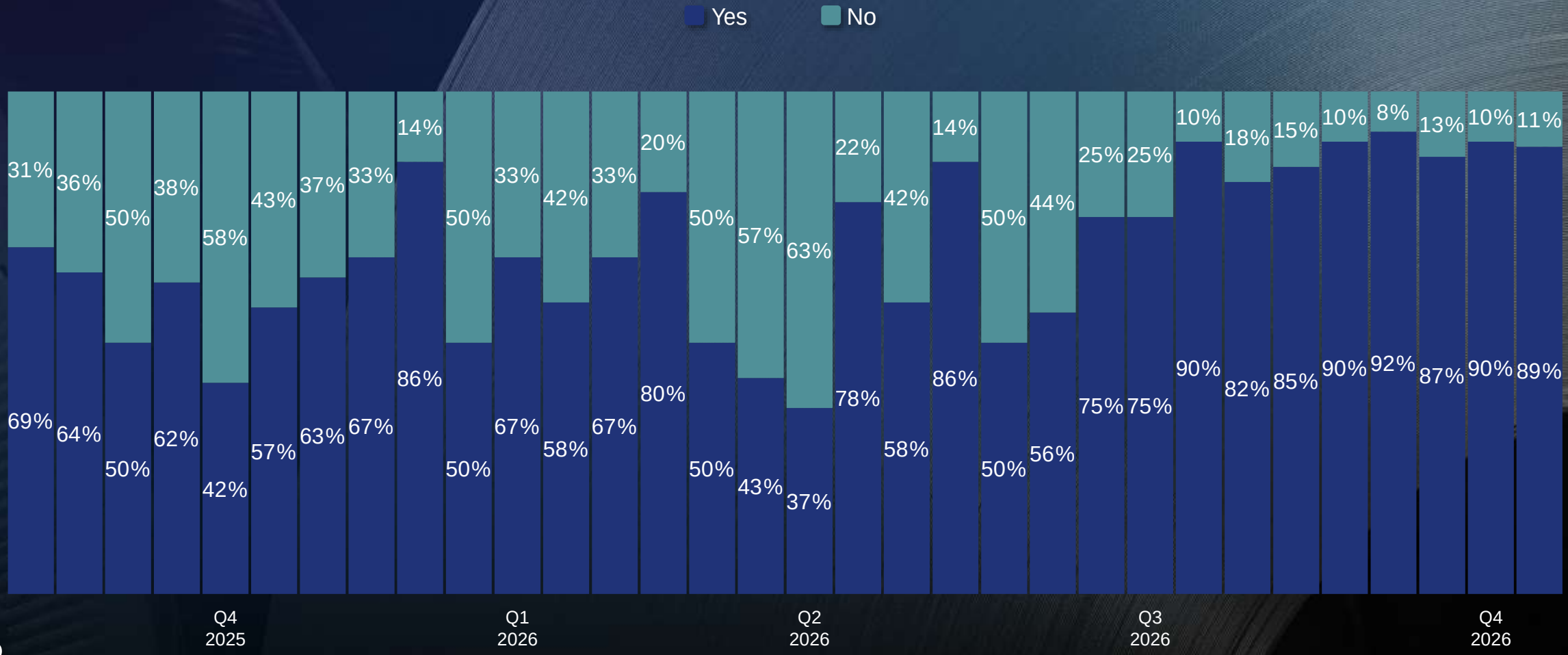
Foreign steel competitiveness

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



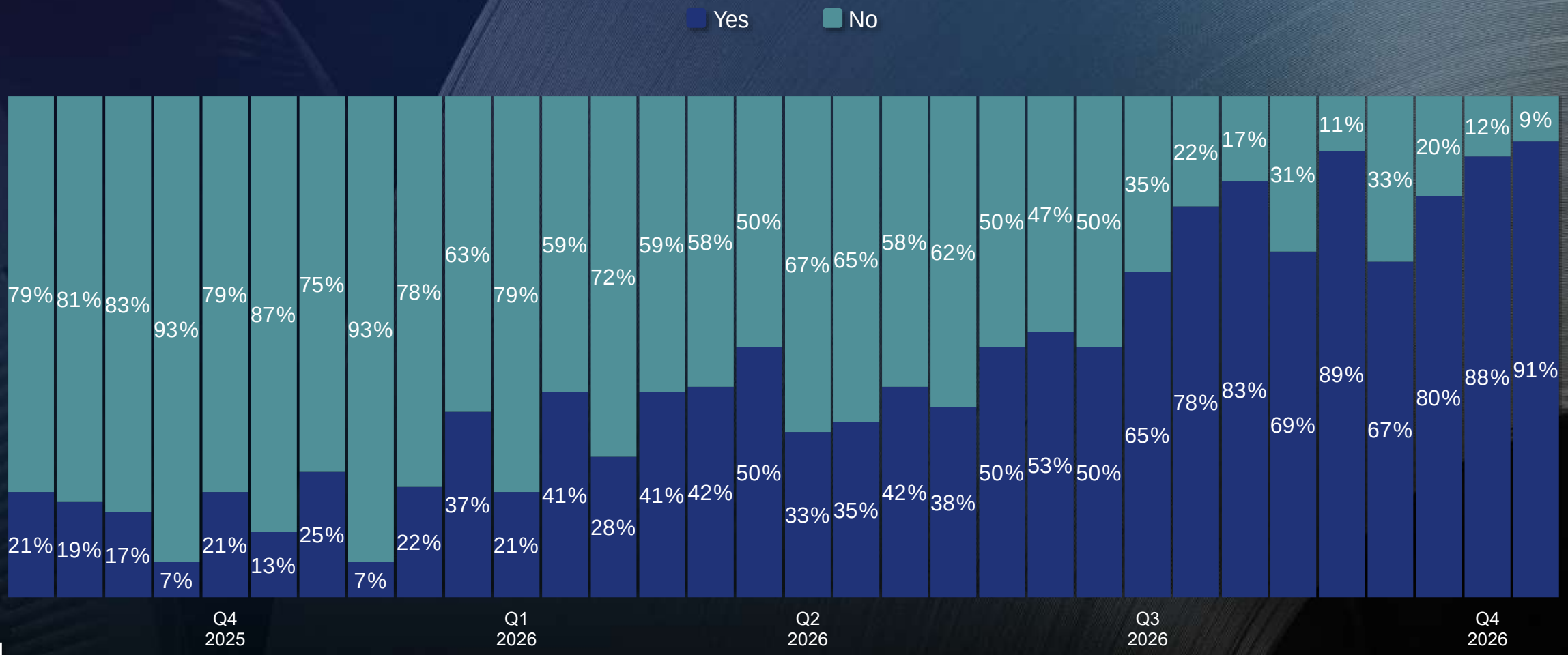
Foreign steel competitiveness
Manufacturers

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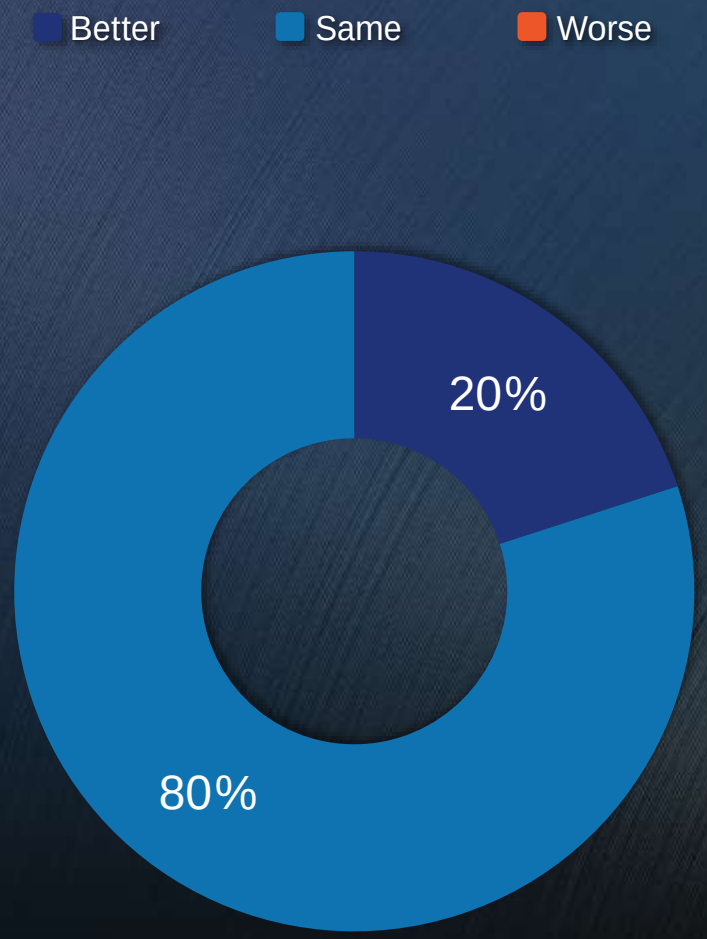
Foreign steel competitiveness
Service centers

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



Steel mills

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



*Limited number of responses to this question

Trading companies

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



*Limited number of responses to this question

Trading companies

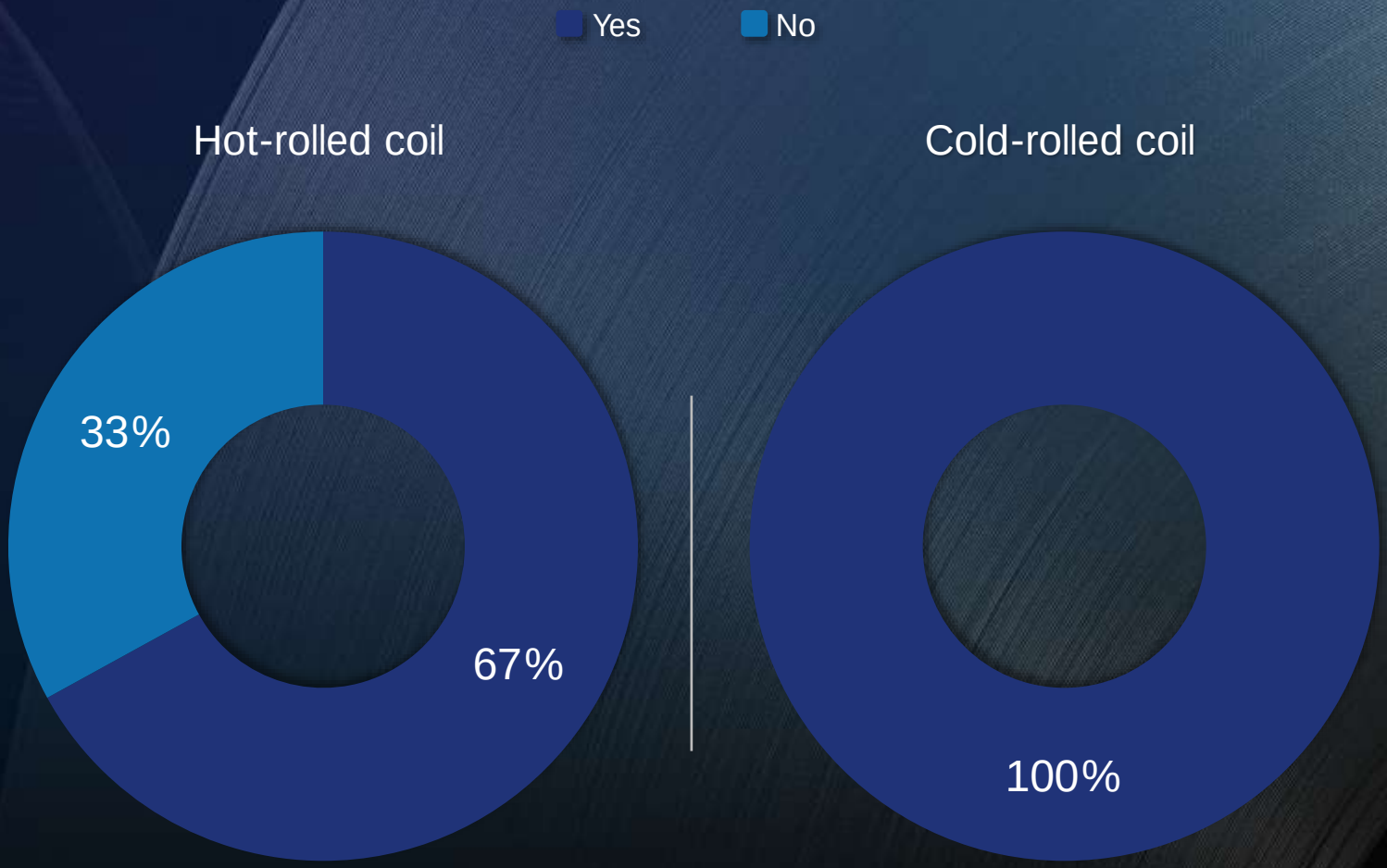
Are foreign products attractive to US buyers?*



*Limited number of responses to this question

Trading companies on hot rolled and cold rolled

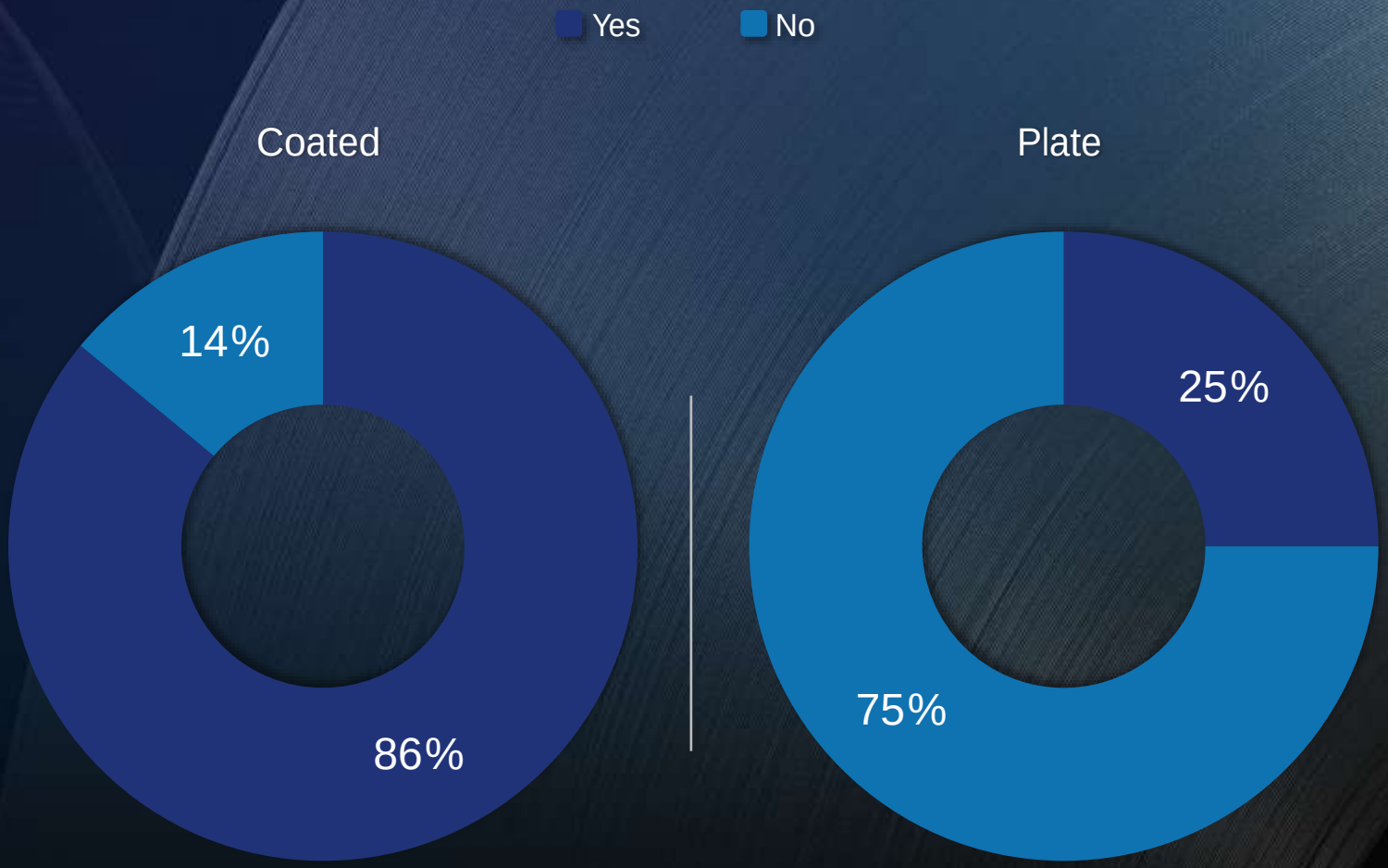
Are you able to offer pricing that attracts buyers right now?*



*Limited number of responses to this question

Trading companies on coated and plate products

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



*Limited number of responses to this question

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.


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