



MAJESTIC  
STEEL USA

# CORE REPORT

05.30.25

## COST

01

- ⊖ scrap
- ▼ iron ore
- ⊖ energy
- ▼ zinc
- ▼ coking coal

## SUPPLY

04

- ⊖ lead times
- ▲ production
- ⊖ imports
- ⊖ inventories

## DEMAND

05

- ⊖ automotive
- ⊖ construction
- ⊖ appliance
- ⊖ manufacturing
- ⊖ agriculture
- ▼ durable goods

## ECONOMIC

06

- ▲ employment
- ⊖ inflation
- ▲ confidence
- ⊖ retail sales
- ⊖ GDP



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## COST

### ▼ SPOT IRON ORE<sup>1</sup>

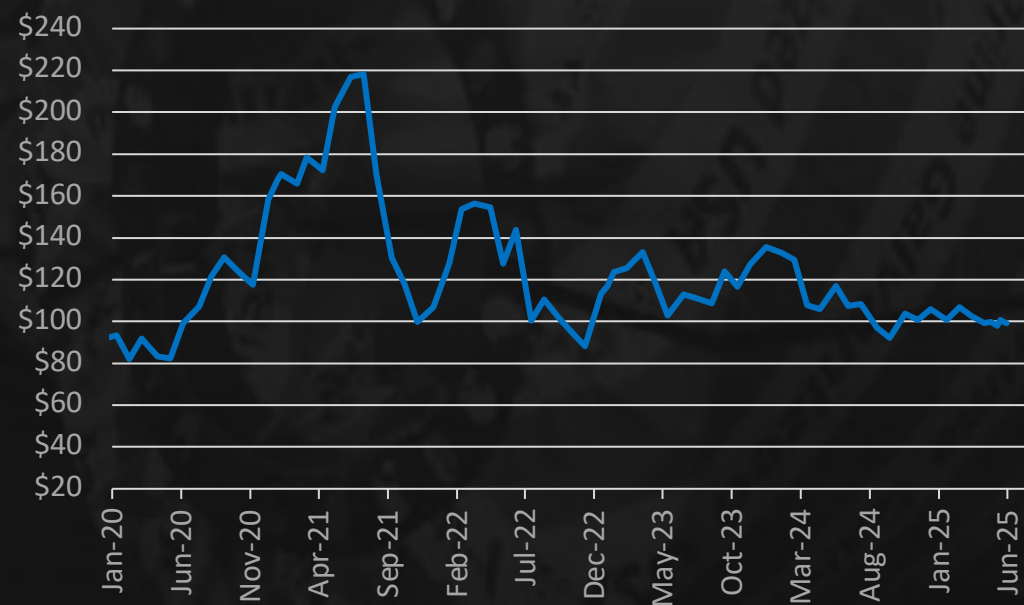
Spot iron ore dropped again this week, now down four out of the last five weeks.

Spot iron ore pricing ended the week at \$99.27/mt, down from \$99.90/mt a week ago.

- Despite the slight drop, iron ore has remained in a tight range over the last eight weeks.

Subdued steel consumption in top consumer China along with persistent weakness in the country's real estate sector has dampened sentiment.

## IRON ORE COST



## WEEKLY ZINC PRICING



Zinc pricing dropped slightly for the second consecutive week.

Zinc pricing ended the week at \$2,630/mt (\$1.193/lb), down from \$2,650.50/mt (\$1.202/lb) previously.

- The pause on tariffs with China and the European Union initially supported zinc pricing however overall weak demand, particularly in China, is expected to keep a lid on zinc in the short term.

Global zinc inventory dropped for the sixth consecutive week.

- LME warehouse inventory dropped for the sixth consecutive week, sliding from 156,225 metric tons to 141,375 metric tons.
- Shanghai warehouse inventory dropped for the eleventh straight week, sliding from 44,073 metric tons to 42,310 metric tons.

## COST

### ▼ COKING COAL<sup>3</sup>

Coking coal pricing dropped slightly this week after a sharp increase the week prior.

Coking coal settled at \$195.30/mt, down from \$195.80/mt last week.

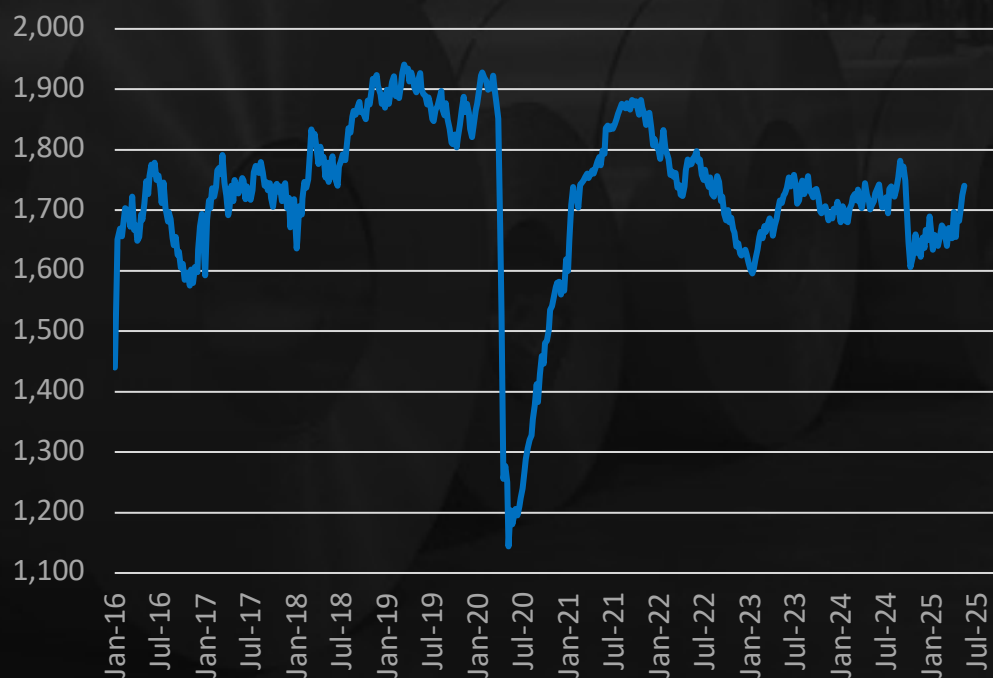
- Despite the drop, coal pricing is still up over 17.5% since mid-March.

Lower steel demand and ongoing tariff uncertainty has weighed heavily on the global coal market, with miners cutting production.

### COKING COAL PRICE



## WEEKLY DOMESTIC PRODUCTION



## WEEKLY DOMESTIC STEEL PRODUCTION<sup>4</sup>

Domestic raw steel production rebounded sharply last week, now up five out of the last six weeks.

U.S. mills produced an estimated 1,744k tons at a 77.6% utilization rate; this is up from 1,720k tons and a 76.6% rate previously.

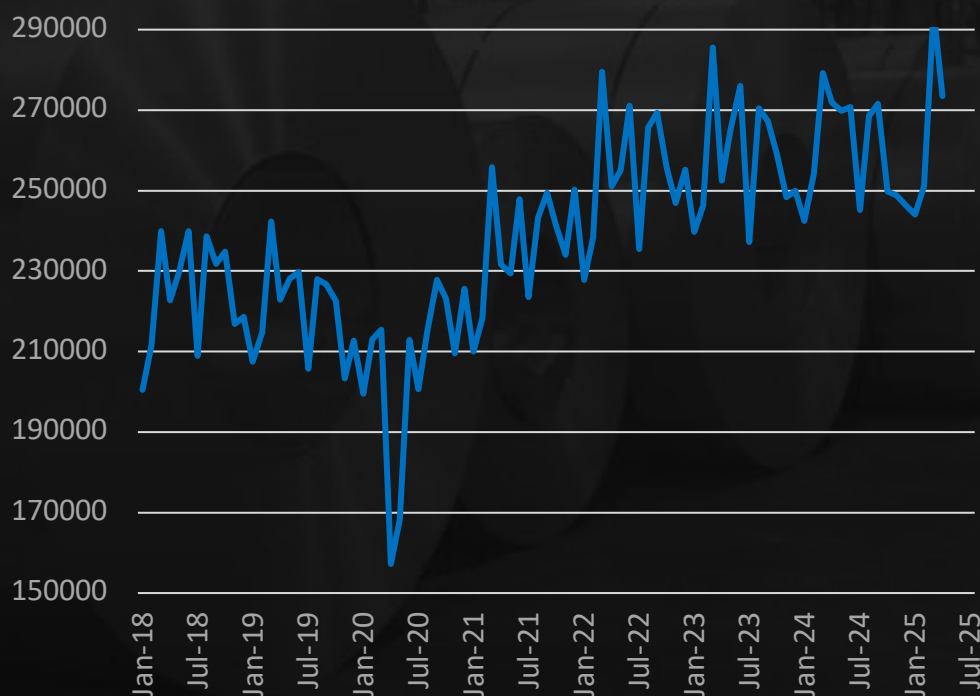
- This was the highest weekly output seen since mid-September.

Production rose in four of the five regions, with the largest increase (in tons) coming from the Great Lakes region.

- Production from the Great Lakes region increased from 540k tons to 551k tons.

Year-to-date production is now down 1.9% compared to the same timeframe from last year.

## DURABLE GOOD NEW ORDERS (EX AIRCRAFT)



## ▼ DURABLE GOODS<sup>5</sup>

New orders for durable goods dropped in April after seeing increases the previous four months.

April new orders came in at a \$296.3 billion rate, down 6.3% from March.

- Excluding the volatile transportation sector, new orders saw a slight 0.2% increase from March.

After slipping in March, new orders for fabricated metal products increased, climbing 0.8% in April.

- Primary metal product new orders slowed slightly however, slipping 0.1% after climbing the last few months.

New orders for nondefense capital goods (ex. aircraft) slipped slightly in April, sliding 1.3% from March.

- This down can be contributed to the uncertainty most companies have felt since the widespread tariff implementation.



## WEEKLY INITIAL JOBLESS CLAIMS<sup>6</sup>

The number of Americans filing new claims for unemployment benefits increased to the highest level in a month.

The Department of Labor's Weekly Initial Jobless Claims report came in at 240,000 claims, up from 226,000 the prior week.

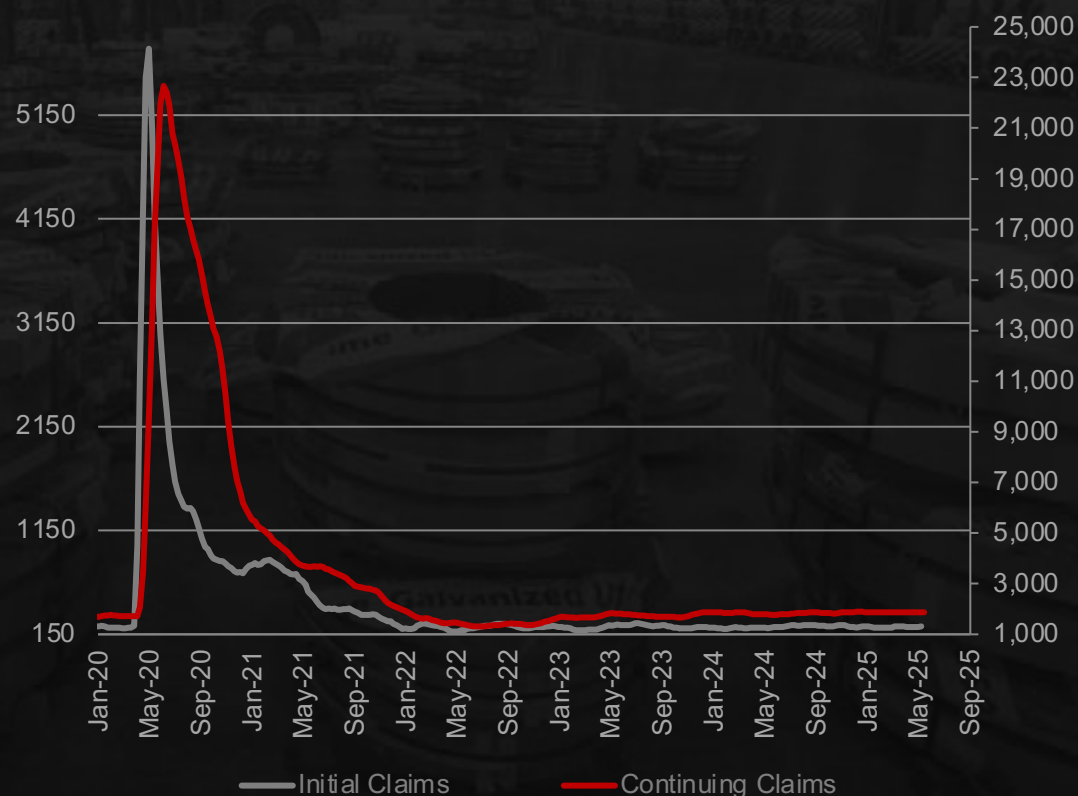
- The four-week moving average, considered a better measure of the labor market as it irons out week-to-week volatility, decreased slightly to 231,000.

Continuing claims, or claims lasting longer than one week, increased for the second consecutive week.

- Continuing claims came in at 1.919 million claims, up from 1.893 million claims previously.

New tariffs put into place in March and April raised concerns about weakening economic sentiment, but so far, there's been little sign of a substantial increase in layoffs or unemployment.

## WEEKLY INITIAL JOBLESS CLAIMS





## ① CONSUMER CONFIDENCE<sup>7</sup>

After sliding for five consecutive months, confidence of U.S. consumers rebounded in May.

The May Consumer Confidence Index came in 98.0, up 12.3 points from April.

- The Present Situation Index increased nearly 5.0 points to 135.9.
- The Expectations Index, based on a short-term outlook, increased a sharp 17.4 points to 72.8.
- Despite the jump, the current level remains below the key threshold of 80, which typically signals a recession ahead.

The boost in May came as the framework for potential widespread trade deals became clearer.

## SOURCES

- 1 Platts, Spot Iron Ore: May 30, 2025.
- 2 London Metal Exchange, Weekly Zinc Price and Inventory Report: May 30, 2025.  
Shanghai Futures Exchange, Weekly Zinc Inventory Report: May 30, 2025.
- 3 Platts, Coking Coal Price: May 30, 2025.
- 4 American Iron & Steel Institute, Weekly Domestic Steel Production: May 27, 2025.
- 5 U.S. Census Bureau, Durable Good Orders: April 2025.
- 6 Department of Labor, Weekly Initial Jobless Claims: May 29, 2025.
- 7 Conference Board, Consumer Confidence: May 2025.

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