



MAJESTIC  
STEEL USA

# CORE REPORT

10.10.25

## 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
- ⊖ income
- ⊖ retail sales



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**MAJESTIC  
STEEL USA**

## COST

### ▲ SPOT IRON ORE<sup>1</sup>

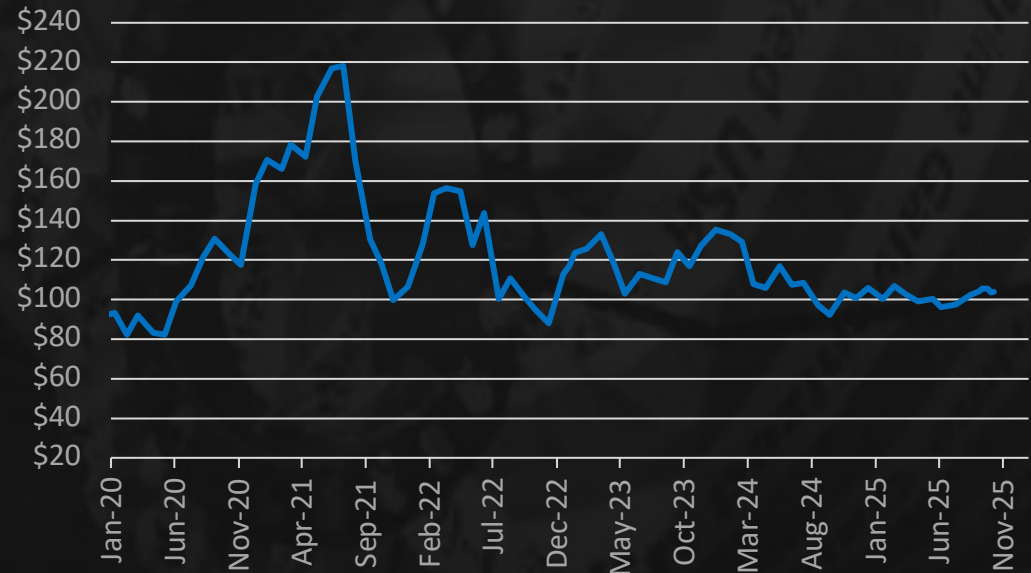
Spot iron ore increased this week after a slight drop the week prior, now up eleven out of the last thirteen weeks.

Spot iron ore pricing ended the week at \$104.00/mt, up from \$103.65/mt a week ago.

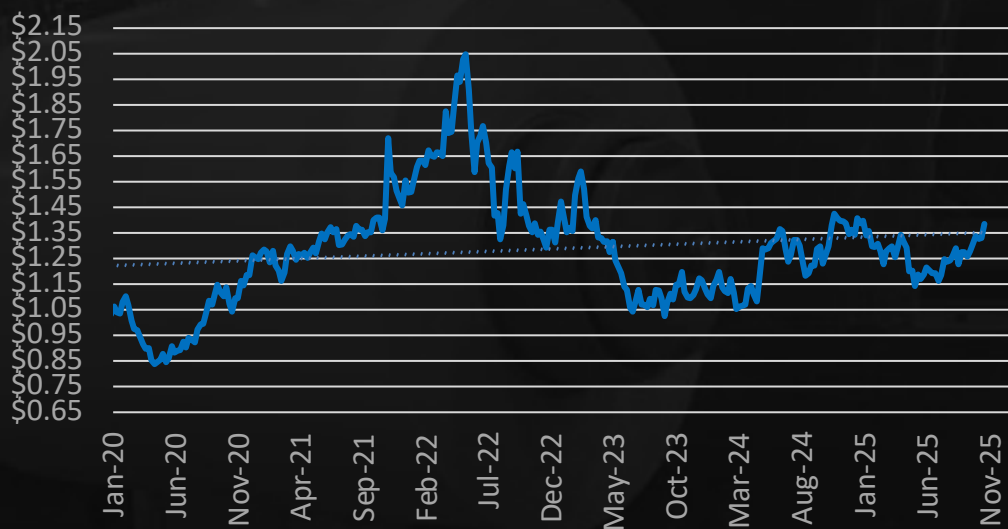
- Downstream demand rebounded significantly after China's Golden Week holiday and military parade, reinforcing the need for peak season inventory restocking and supporting prices for the sector.

Iron ore pricing remains stable going back to mid-2024.

## IRON ORE COST



## WEEKLY ZINC PRICING



Zinc pricing increased again this week, now up ten out of the last twelve weeks.

Zinc pricing ended the week at \$3,112/mt (\$1.412/lb), up from \$3,056/mt (\$1.386/lb) previously.

- This is the highest price for zinc since December 11<sup>th</sup>, 2024.
- Tightening supply, strong demand from China, and an expected weaker U.S. dollar from Fed rate cuts and the U.S. Government shutdown, all have played a role in the recent jump in zinc pricing.

Global zinc inventory increased last week after sliding the previous three weeks.

- LME warehouse inventory decreased for the twelfth consecutive week, sliding from 40,350 metric tons to 38,250 metric tons.
- Shanghai warehouse inventory rebounded after the Golden Week holiday, climbing from 100,544 metric tons to 106,950 metric tons.

## COST

### ⊖ COKING COAL<sup>3</sup>

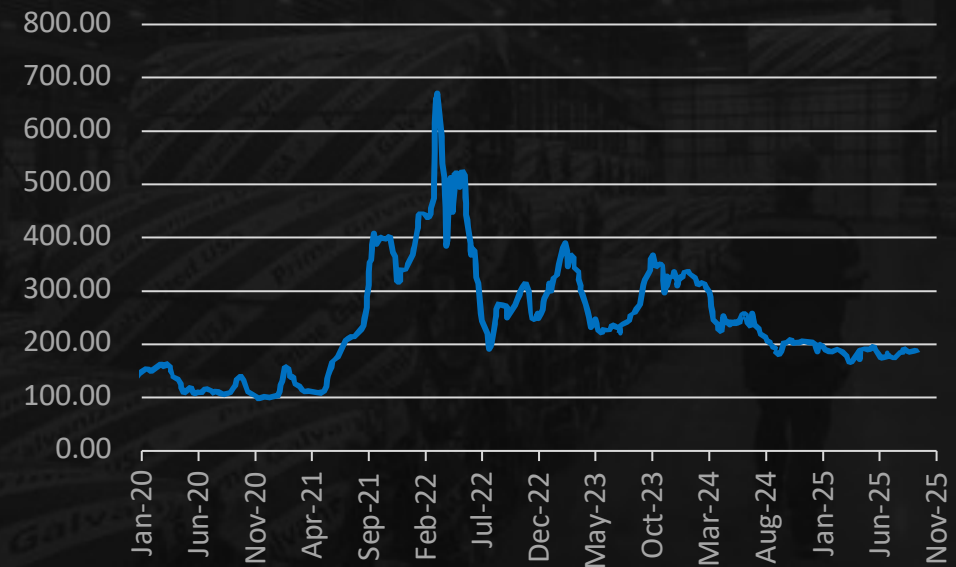
Coking coal pricing settled relatively flat again this week.

Coking coal pricing settled at \$190.00/mt, down slightly from \$190.20/mt previously.

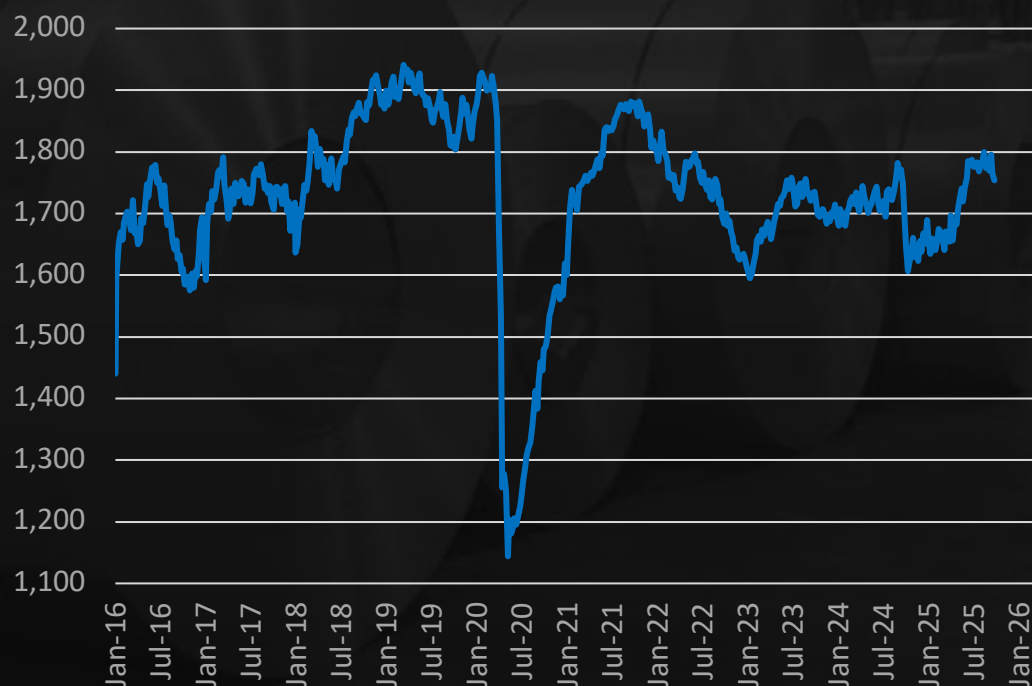
- This remains the highest price since early August.

Global met coal prices remained largely stable over the past week, although market participants started to flag a slight pickup in buying interest from India.

## COKING COAL PRICE



## WEEKLY DOMESTIC PRODUCTION



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

Domestic raw steel production dropped last week to a multi-month low amid ongoing mill maintenance outages.

U.S. mills produced an estimated 1,749k tons at a 77.2% utilization rate; this is down from 1,770k tons and a 78.1% rate previously.

- This was the lowest weekly tonnage output since the last week of May.

Production decreased in three of the five regions, with the largest drop (in tons) coming from the Great Lakes region.

- Production from the Great Lakes region slipped from 568k tons to 561k tons.

Year-to-date production remains nearly flat, up 0.33% compared to the same timeframe last year.

## DEMAND

### ▲ DODGE MOMENTUM INDEX<sup>5</sup>

A leading indicator for future nonresidential construction spending continued to push higher in September.

The September Dodge Momentum Index came in at 304.6, up from a downwardly revised 294.7 in August.

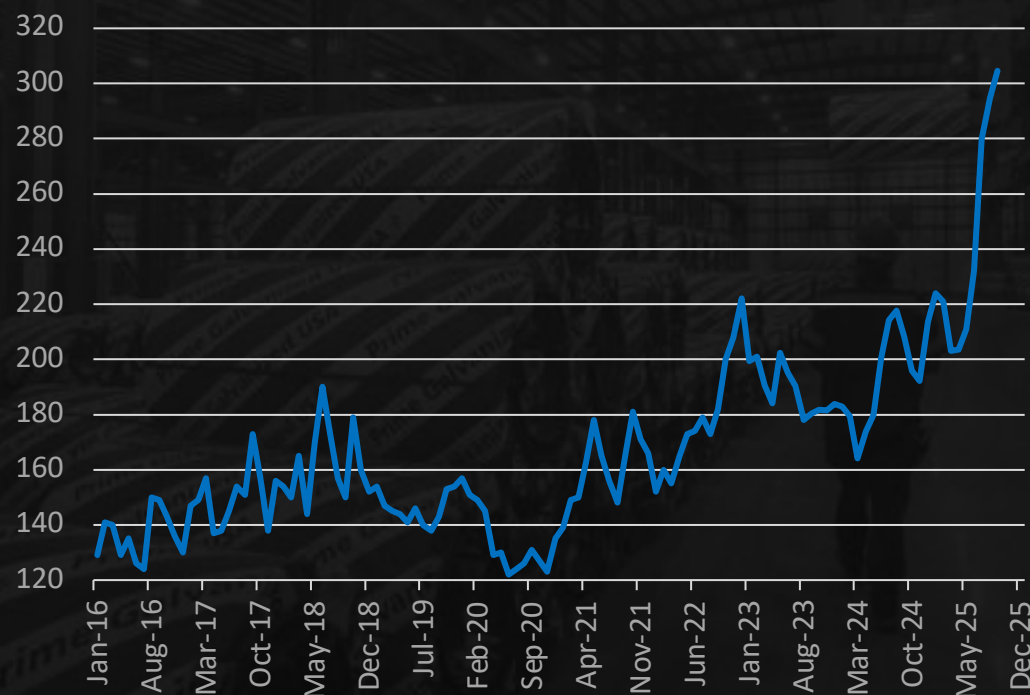
- Compared to August, commercial planning grew by 4.7%, while institutional planning increased by 0.9%.

On the commercial side, activity slowed for warehouses, offices, and hotels, while gaining momentum in data centers and retail.

- On the institutional side, education and recreational planning slowed while healthcare and public planning grew.

Planning momentum remained steady and will correlate to stronger construction spending in the back half of 2026 and into 2027.

### DODGE MOMENTUM INDEX



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

For the second straight week, jobless claims data was unavailable due to the ongoing government shutdown.

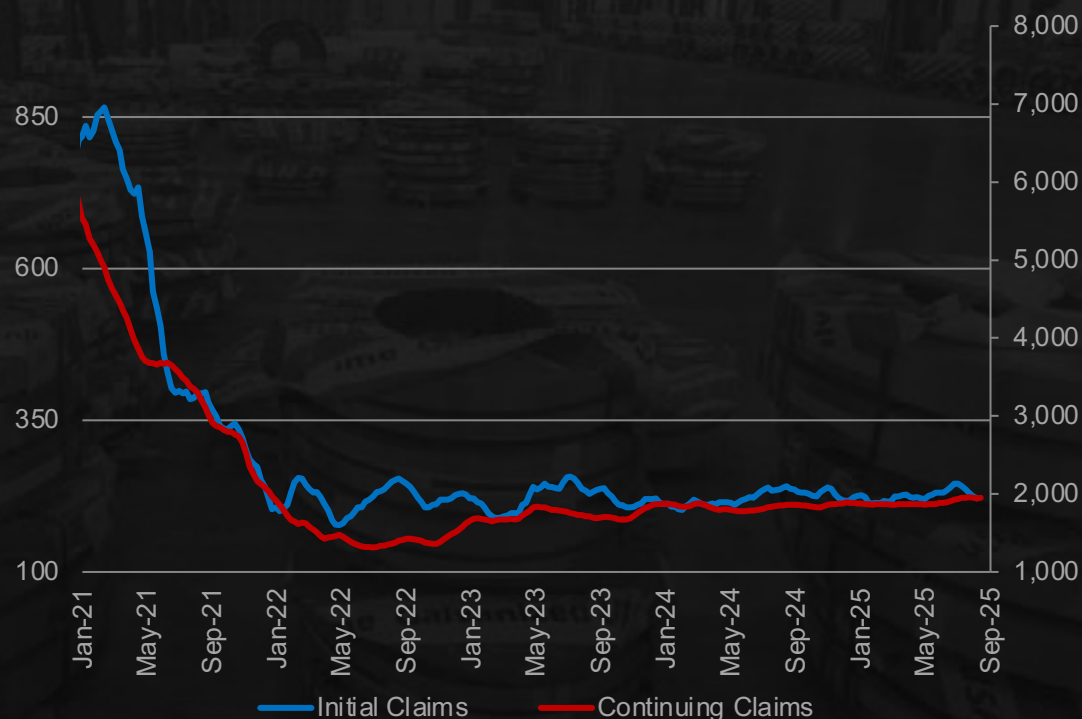
- The data will be backfilled once a resolution is agreed upon.

It's likely that jobless claims have increased as hundreds of thousands of government workers have been furloughed, including government contractors.

Despite this, claims remain historically low as the labor market has been stuck in a “no hiring, no firing” phase for most of the year.

- The unemployment rate is currently at 4.3%.

## WEEKLY INITIAL JOBLESS CLAIMS



## SOURCES

- 1 Platts, Spot Iron Ore: October 10, 2025.
- 2 London Metal Exchange, Weekly Zinc Price and Inventory Report: October 10, 2025.  
Shanghai Futures Exchange, Weekly Zinc Inventory Report: October 10, 2025.
- 3 Platts, Coking Coal Price: October 10, 2025.
- 4 American Iron & Steel Institute, Weekly Domestic Steel Production: October 7, 2025.
- 5 Dodge Construction Network, Dodge Momentum Index: September 2025.
- 6 Department of Labor, Weekly Initial Jobless Claims: September 23, 2025.

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