



MAJESTIC
STEEL USA

CORE REPORT

10.31.25

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
- ⬆ mill price increase
- ⬇ confidence
- ⊖ inflation
- ⊖ retail sales



THE RIGHT STEEL SUPPLY CHAIN HAS NEVER MATTERED MORE

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COST

▲ SPOT IRON ORE¹

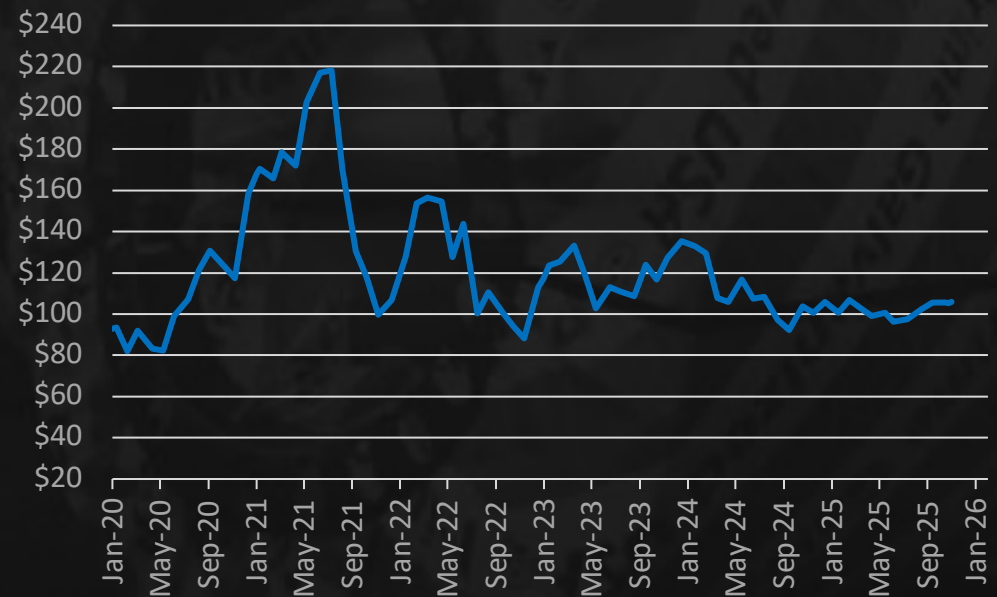
Spot iron ore ticked up this week after dipping slightly last week, now up thirteen out of the last fifteen weeks.

Spot iron ore pricing ended the week at \$105.85/mt, up from \$105.25/mt a week ago.

- This is the highest price for iron ore since July 2024.

The recent positive trade talks between the U.S. and China have provided a boost to overall demand.

IRON ORE COST



WEEKLY ZINC PRICING

ZINC²

Zinc pricing dropped this week after hitting the highest level since February 2023 last week.

Zinc pricing ended the week at \$3,168/mt (\$1.437/lb), down from \$3,225/mt (\$1.463/lb) previously.

- Overall supply remains low, with global zinc warehouse stockpiles down 39% compared to this time last year.
- Until inventories are rebuilt, pricing should trend higher and could start to impact coating extras from the mills.

Global zinc inventory decreased for the second consecutive week.

- LME warehouse inventory ticked up slightly from the multi-year low, climbing from 34,700 metric tons to 34,900 metric tons.
- Shanghai warehouse inventory decreased, slipping from 109,168 metric tons to 103,416 metric tons.

COST

▲ COKING COAL³

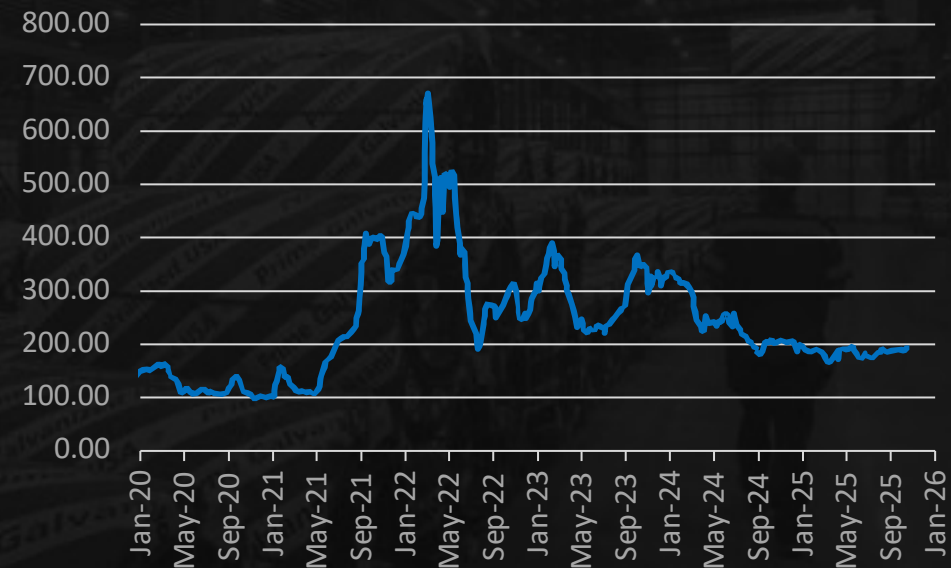
Coking coal pricing increased for the second consecutive week.

Coking coal pricing settled at \$196.50/mt, up from \$194.20/mt previously.

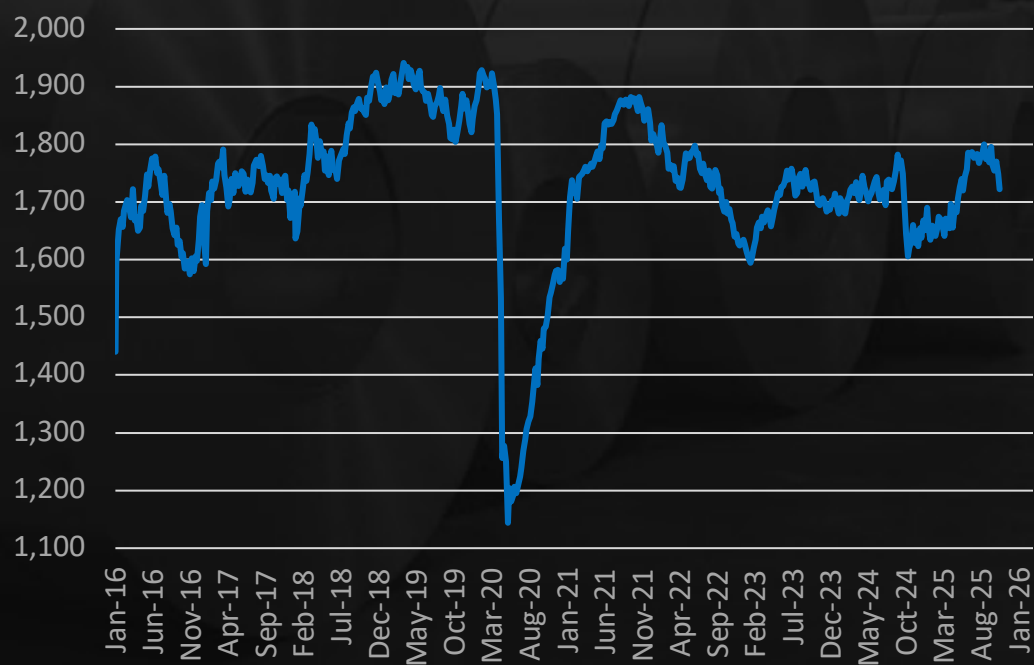
- This is up 1.2% from last week, to the highest level since mid-May 2025.

Recent positive trade talks between the U.S. and China have provided a boost to coal demand.

COKING COAL PRICE



WEEKLY DOMESTIC PRODUCTION



WEEKLY DOMESTIC STEEL PRODUCTION⁴

Domestic raw steel production increased slightly for the second consecutive week.

U.S. mills produced an estimated 1,747k tons at a 76.3% utilization rate; this is up from 1,744k tons and a 76.1% rate previously.

- A majority of the twelve planned mill maintenance outages in October are over; however, another nine outages are scheduled for November.

Production increased in three of the five regions, with the largest jump (in tons) coming from the Midwest region.

- Production from the Midwest region spiked from 212k tons to 236k tons.

Year-to-date production is now up 0.80% compared to the same time frame last year.

DEMAND

CHICAGO PMI⁵

Despite contracting once again, the Chicago PMI saw a slight improvement in October.

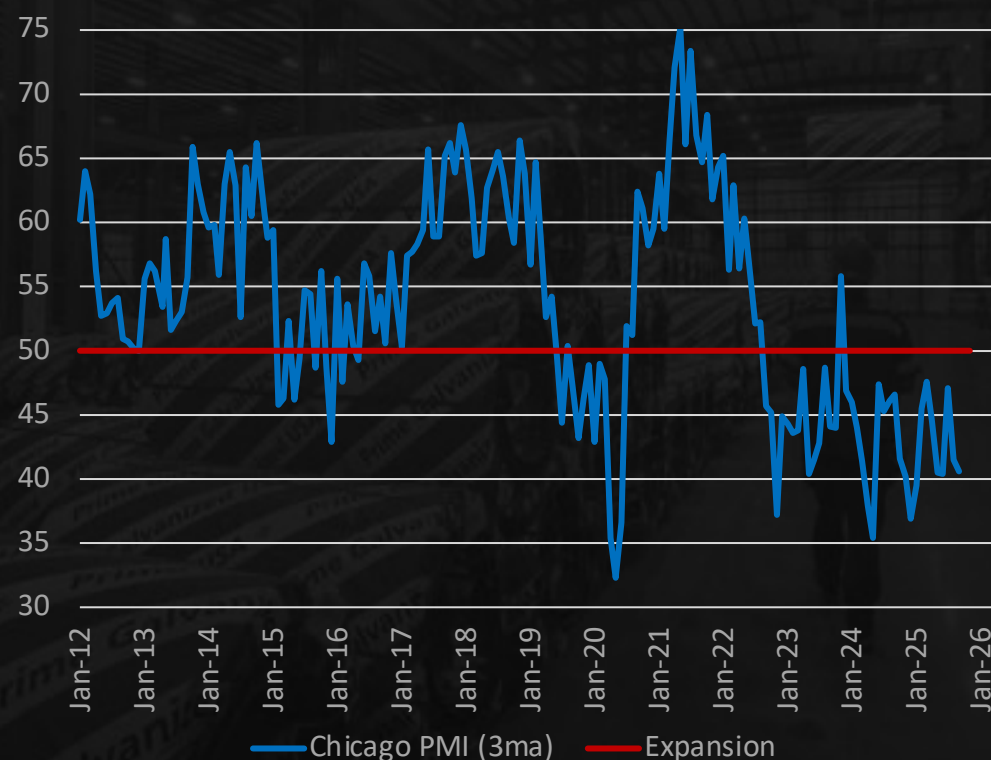
The October PMI came in at 43.8, up from 40.6 in September and up from 41.6 last October.

- Despite showing signs of improvement, the index remains below 50 for the twenty-third consecutive month and for the thirty-seventh time in the last thirty-eight months.
- Any reading under 50 denotes contraction, while any reading above 50 indicates expansion.

While new orders, production, and inventories fell at a slower rate than in September, prices paid increased at a faster rate.

- Order backlogs fell at a slightly slower pace as well.

CHICAGO PMI



WEEKLY INITIAL JOBLESS CLAIMS⁶

For the fifth straight week, jobless claims data were unavailable due to the ongoing government shutdown.

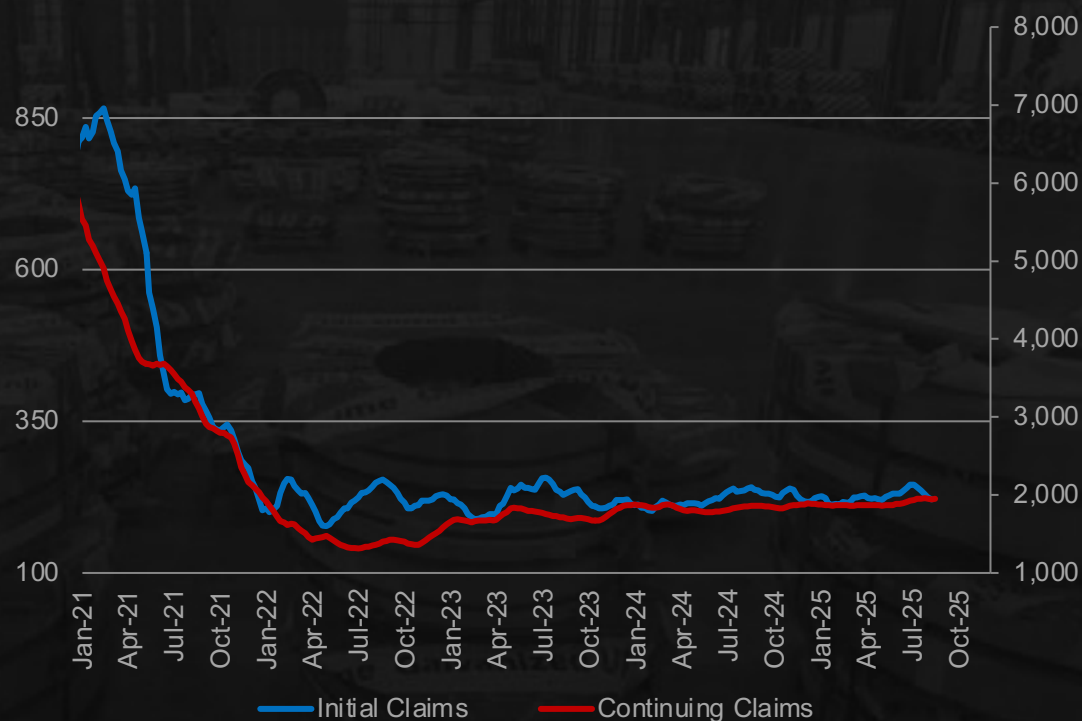
- The data will be backfilled once a resolution is reached.

It's estimated that jobless claims have held around 220,000 through October, despite hundreds of thousands of government workers being furloughed.

Despite the lack of jobless claims data, the Federal Reserve lowered its benchmark interest rate by 0.25%, citing slowing job growth as the main reason for the second rate cut of the year.

- The unemployment rate is currently at 4.3%.

WEEKLY INITIAL JOBLESS CLAIMS



MILL PRICE INCREASE⁷

Steelmakers NLMK USA and Nucor both hiked spot pricing, effective immediately.

- NLMK USA raised its HR and CR prices by \$50/st and its coated prices by \$100/st on Friday, October 24th.
- Nucor raised its published spot hot-rolled coil price by \$10/st on Monday to \$885/st and its CSI mill price to \$945/st.

Stronger demand, growing order books, and extending lead times were cited as reasons for the price increase.

- Later in the week, Cleveland-Cliffs announced order books had closed for December.

Ⓢ CONSUMER CONFIDENCE⁸

While slowing slightly from last month, the October Consumer Confidence Index came in above most expectations.

The Conference Board Consumer Confidence Index came in at 94.6, down from an upwardly revised 95.6 in September.

- The Present Situation Index increased to 129.3, up from 127.7 previously.
- The Expectations Index, based on consumers' short-term outlook, declined by nearly 3.0 points to 71.5.
- Expectations have been below the key threshold of 80, that typically signals a recession ahead since February.

While purchasing plans for cars increased in October, plans to purchase homes weakened compared to September.

- Plans to buy big-ticket items were virtually flat m/m but varied depending on different types of appliances and electronic goods.

SOURCES

- 1 Platts, Spot Iron Ore: October 31, 2025.
- 2 London Metal Exchange, Weekly Zinc Price and Inventory Report: October 31, 2025.
Shanghai Futures Exchange, Weekly Zinc Inventory Report: October 31, 2025.
- 3 Platts, Coking Coal Price: October 31, 2025.
- 4 American Iron & Steel Institute, Weekly Domestic Steel Production: October 28, 2025.
- 5 Institute for Supply Managers, MNI Chicago PMI: October 2025.
- 6 Department of Labor, Weekly Initial Jobless Claims: September 23, 2025.
- 7 Mill Price Increase Letters, NLMK USA & Nucor: Week ending October 31, 2025.
- 8 Bureau Conference Board, Consumer Confidence: October 2025.

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