MAJESTIC STEEL USA

CORE REPORT

11.21.25

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- coking coal

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COST

SPOT IRON ORE[1]

After sliding for back-to-back weeks for the first time since mid-June, spot iron ore rebounded this week.

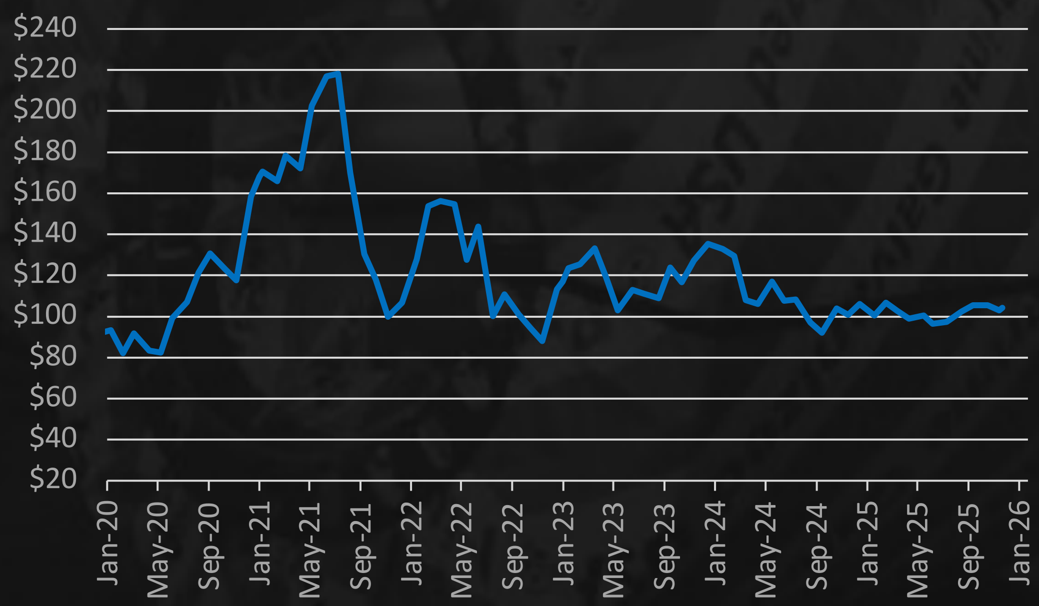
Spot iron ore pricing ended the week at $104.35/mt, up slightly from $103.10/mt a week ago.

- This was up 1.2% after sliding 2.4% over the previous two weeks.

Iron ore pricing continues to trade within a tight range over the last six-months and will be dependent on Chinese mill production policies ahead of winter.

- China's steel output is already down 3.9% compared to this time last year.

IRON ORE COST



COST

WEEKLY ZINC PRICING

ZINC[2]

Zinc pricing dropped this week after climbing the previous two weeks.

Zinc pricing ended the week at $3,117/mt ($1.414/lb), down from $3,253/mt ($1.476/lb) previously.

- Zinc pricing slipped on weak PMI manufacturing data in China, and easing expectations of another interest rate cut by the U.S. Federal Reserve in December.

Global zinc inventory increased for the second consecutive week.

- LME warehouse inventory spiked again, climbing from 37,800 metric tons to 46,075 metric tons.

- Shanghai warehouse inventory decreased slightly, sliding from 100,892 metric tons to 100,347 metric tons.

COST

COKING COAL[3]

After ticking down slightly last week, coking coal pricing rebounded this week to a multi-month high.

Coking coal pricing ended the week at $198.50/mt, up from $195.00/mt last week.

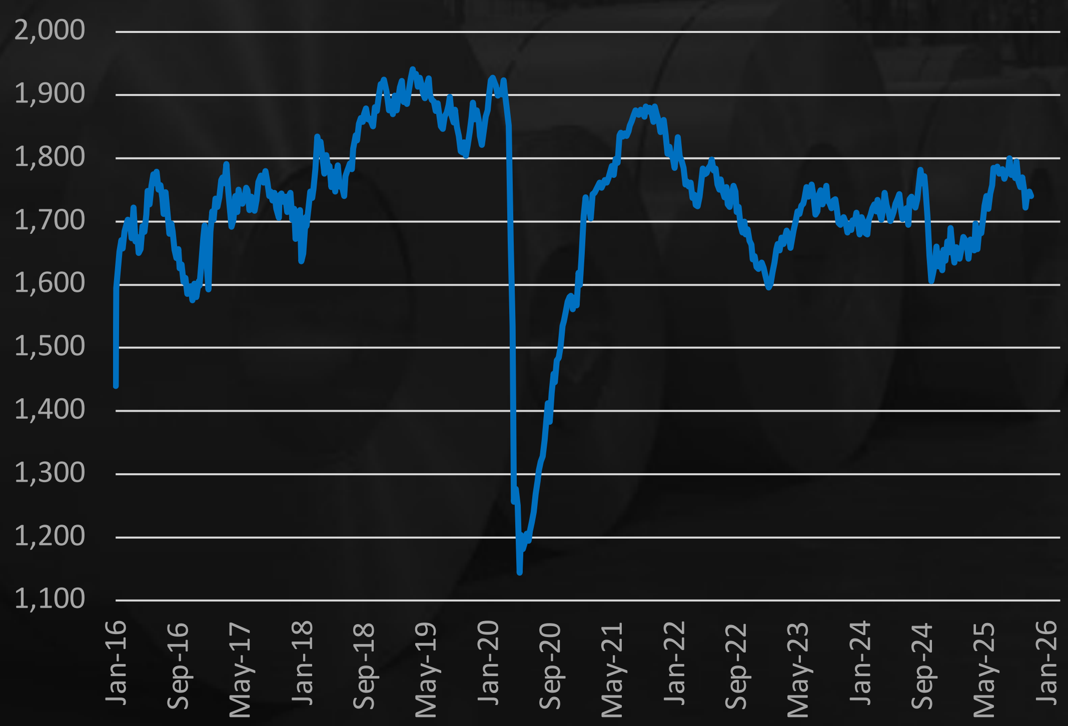
- This was the highest price for coal since January 2025.

After China vowed in July to crack down on overproduction among coal mines, domestic miners have tapered their production.

- These disruptions have triggered concerns about tighter coal availability to end the year.

COKING COAL PRICE

WEEKLY DOMESTIC PRODUCTION



WEEKLY DOMESTIC STEEL PRODUCTION[4]

Domestic raw steel production dropped slightly last week after climbing in three of the previous four weeks.

U.S. mills produced an estimated 1,745k tons at a 76.2% utilization rate; this is down from 1,758k tons and a 76.7% rate previously.

- This was the lowest weekly output and utilization rate since the last week of October.

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

- Production from the Great Lakes region dropped from 542k tons to 527k tons.

Year-to-date production is now up 1.04% compared to the same time frame last year.

SUPPLY

GLOBAL STEEL PRODUCTION[5]

After a slight increase in September, global steel production continued its decline in October.

October global steel production came in at a 4.624 million mt/day rate, down 2.5% from September and down 5.8% from the 4.908 million mt/day rate in October 2024.

- Production has now declined, on a year-over-year basis, in five of the last six months.

The decline in October was mainly due to a sharp 5.2% decline in Chinese production.

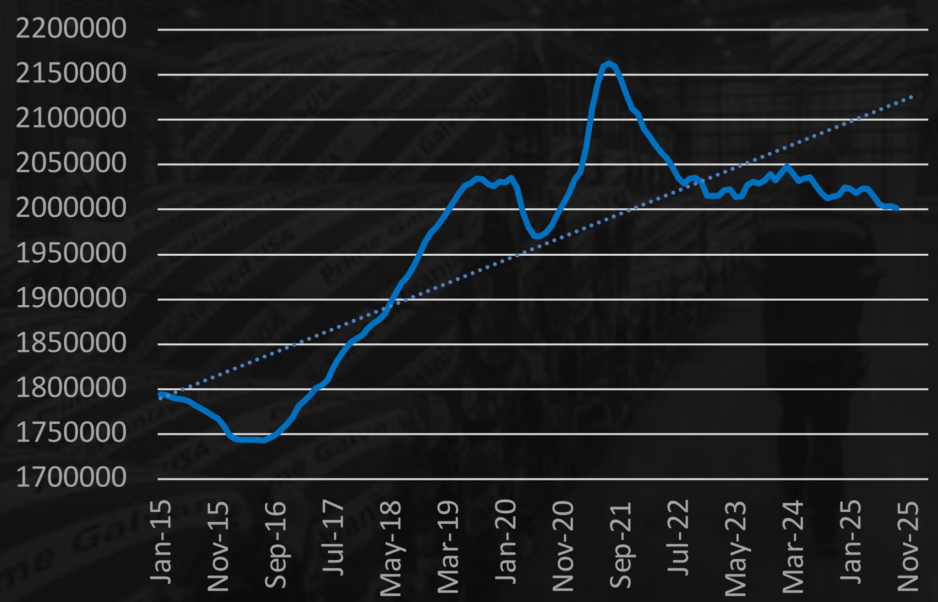
- Chinese production came in at a 2.323 million mt/day rate, the lowest monthly rate since November 2021.

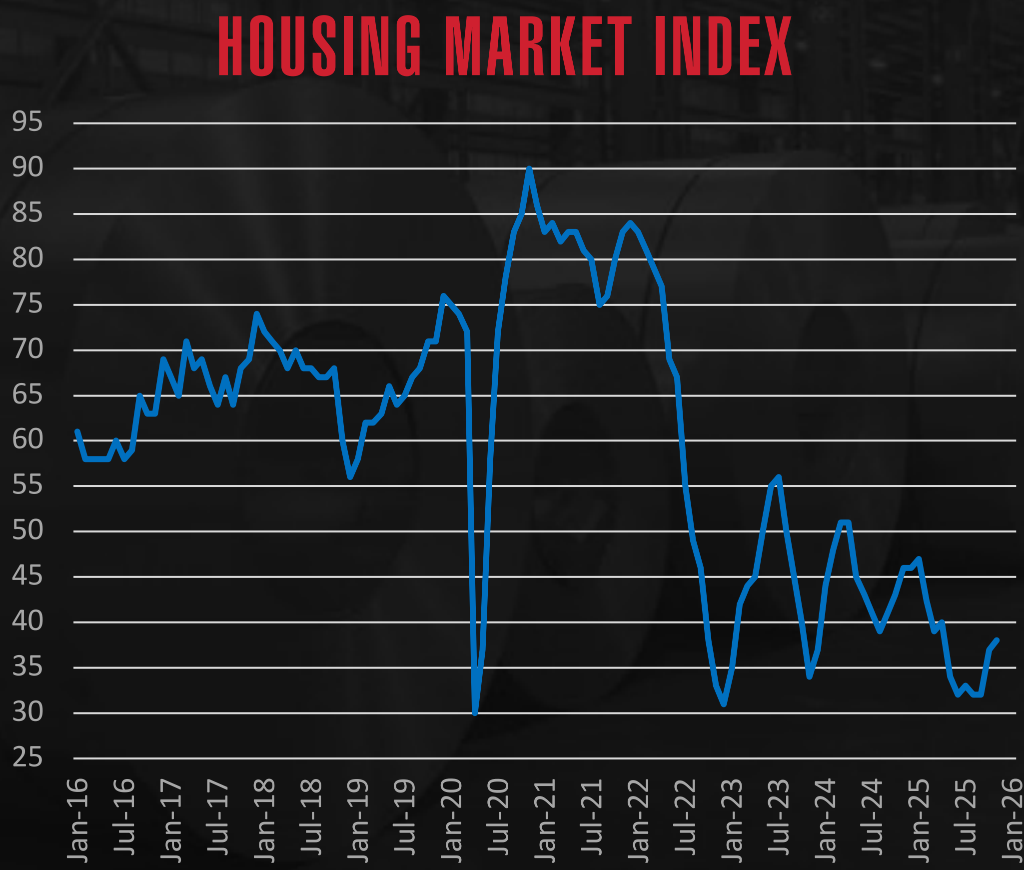
Production of the rest of the world increased for the second consecutive week, climbing to the highest monthly rate since June.

- U.S. production slipped to a 226k mt/day rate, marking the third decline in the last four months.

YTD daily production is now averaging 4.987 million mt/day, the lowest level since 2018.

ANNUALIZED GLOBAL PRODUCTION





HOUSING MARKET INDEX[6]

While still in pessimistic territory in November, confidence among U.S. homebuilders improved slightly for the second consecutive month.

The November Housing Market Index came in at 38, up from 37 in October, and is at its highest reading since April.

- Despite the slight improvement, the HMI remains below 50 for the nineteenth consecutive month.

The next 6 months component slowed slightly but remains in optimistic territory at 51 in November.

- The present situation and traffic components both improved but remained in pessimistic territory at 41 and 26, respectively.

In a further sign of ongoing challenges for the housing market, the latest HMI survey also revealed that 41% of builders reported cutting prices in November, a record high in the post-pandemic period and the first time this measure has passed 40%.

CONSTRUCTION SPENDING[7]

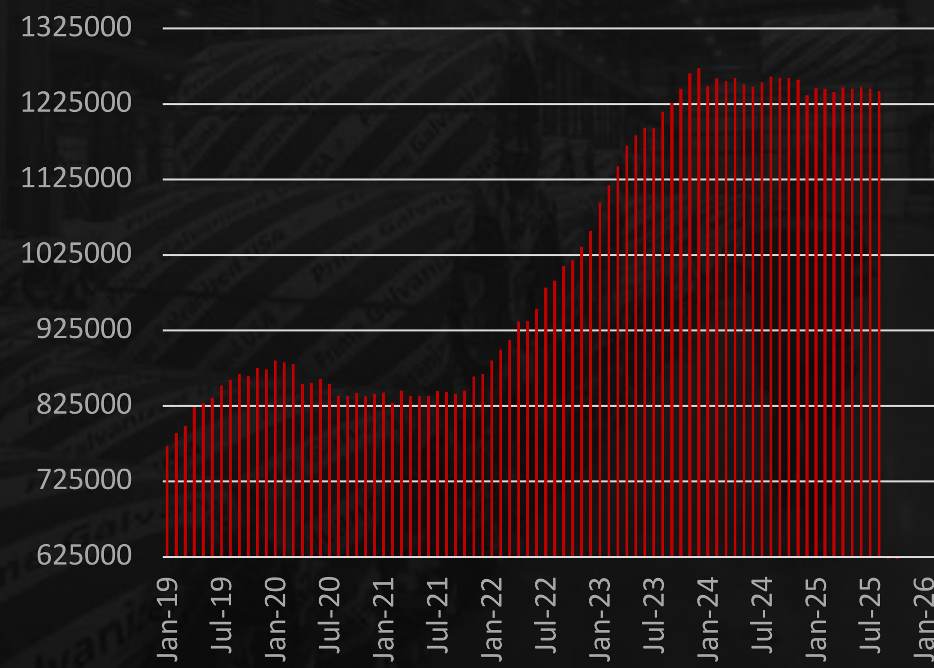
August total construction spending came in at a $2.169 trillion rate, the third consecutive monthly increase.

- While total spending was up 0.2% compared to July, spending was down 1.6% compared to last August.
- Spending has now declined on a year-over-year basis for seven consecutive months.

While residential spending was up slightly from July, non-residential spending was down for the second consecutive month.

- Both residential and non-residential spending was down on a year-over-year basis, however, sliding 1.8% and 1.5%, respectively.
- Non-residential spending has now seen year-over-year declines in ten consecutive months.

NON-RESIDENTIAL SPENDING (SAAR)



DEMAND

ARCHITECTURE BILLINGS INDEX[8]

Activity at the architecture firm level improved from September, but still saw a decline in their billings.

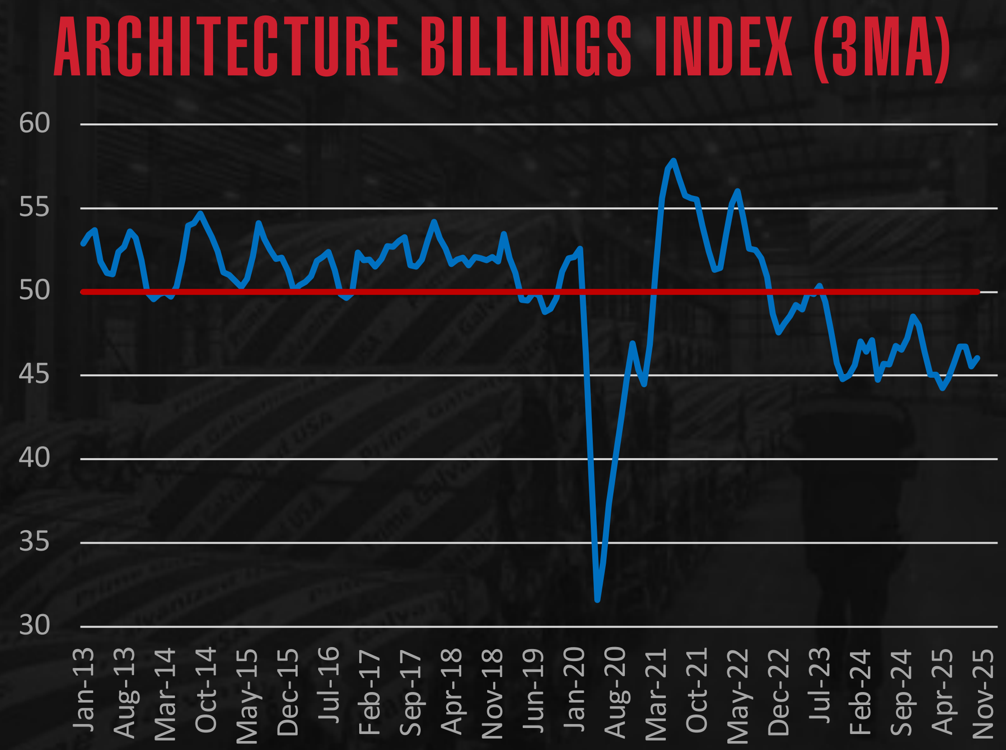
The October Architecture Billings Index came in at 47.6, up from 43.3 in September but remains below 50.

- The ABI is now below 50 for the twelfth consecutive month, the key threshold marking declines in billings.

New project inquiries saw a big jump however, climbing to 54.8, the highest reading in a year and a half.

Regionally, while all four remained in contraction, the West (42.1) was the weakest.

The commercial/industrial sector (43.9) was the weakest, while multifamily residential (46.9) was the best performer.



DEMAND

EXISTING HOME SALES[9]

Sales of existing homes increased slightly in October, now up for the second consecutive month.

October existing home sales came in at a 4.100 million unit rate, up 1.2% from September and up 1.7% from the 4.030 million unit rate in October 2024.

- This is the fourth consecutive month with a year-over-year increase.

The recent increase in sales has helped the year-to-date total increase by 0.1% compared to the same timeframe last year.

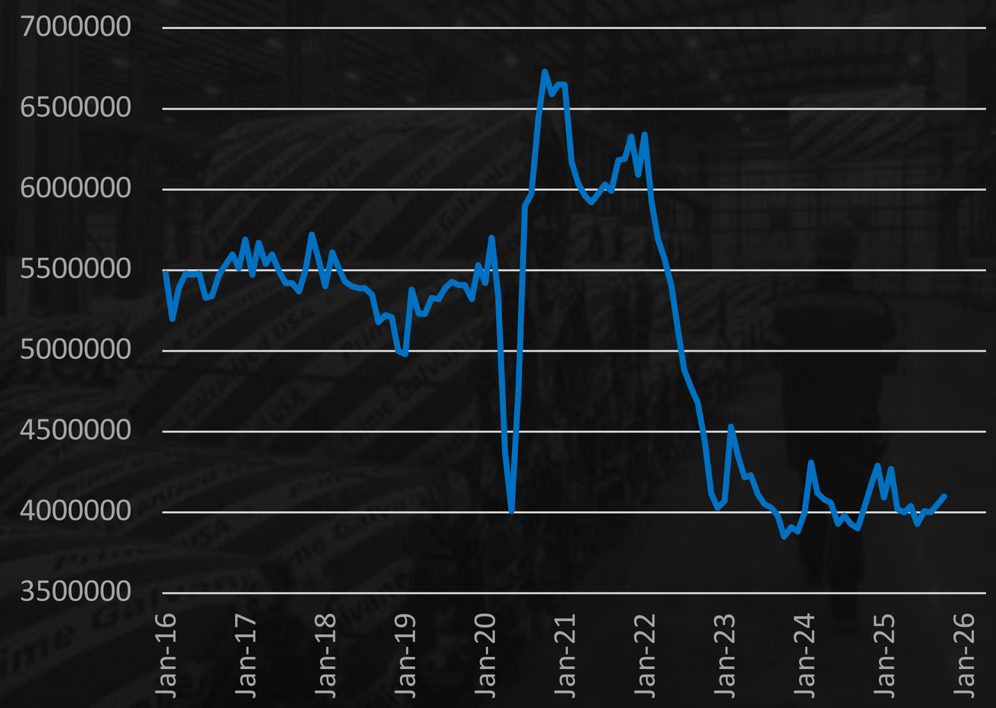
Inventory of unsold existing homes slipped slightly to 1.520 million units, down 0.7% from September.

- Inventories continue to be sharply up on a year-over-year basis however, climbing 10.9% compared to October 2024.

The current inventory, when combined with October's sales pace, equates to 4.4 months of supply.

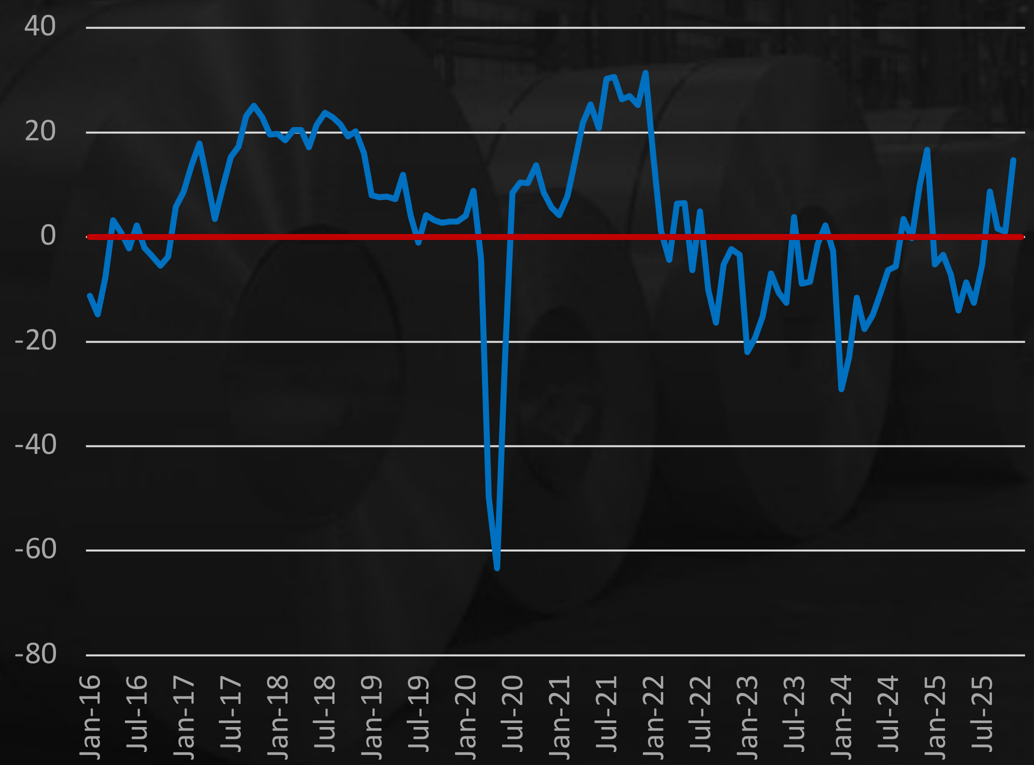
- This is down from 4.5 months prior and is at its lowest level since April.

EXISTING HOMES SALES (SAAR)



EMPIRE MANUFACTURING INDEX[10]

EMPIRE MANUFACTURING INDEX (2MMA)



Business activity from the manufacturing sector in the New York region increased again in November.

The November Empire Manufacturing Index increased to 18.7, the fourth positive reading in the last five months.

- The two-month average increased to 14.7, the highest level since last December.
- Any reading over 0.0 shows increased activity, while any reading below 0.0 shows contraction.

Both the new orders and shipment components increased sharply, climbing to 15.9 and 16.8, respectively.

- The unfilled orders component contracted at a slightly faster rate, sliding to -5.8.

While capital spending plans grew, expected conditions for improvement were not as optimistic as last month.

ECONOMIC

WEEKLY INITIAL JOBLESS CLAIMS[11]

Following the end of the longest government shutdown in U.S. history, the number of Americans filing new unemployment claims dropped.

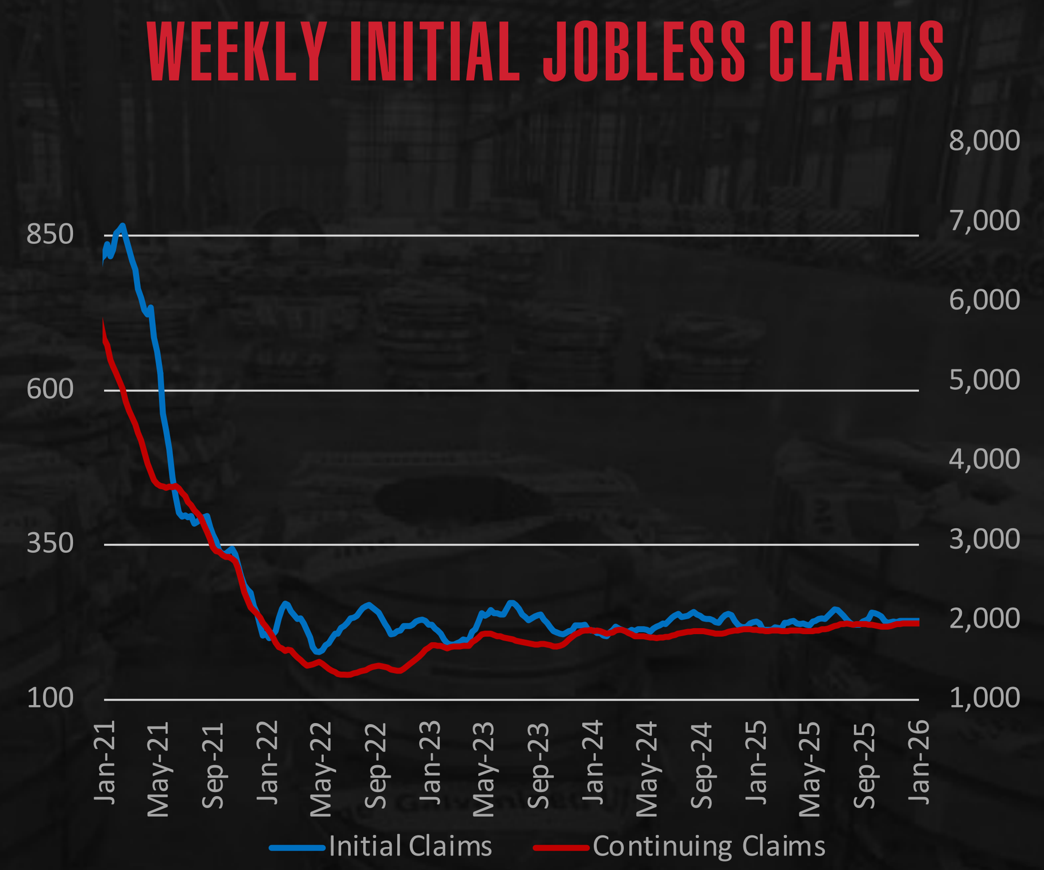
The Department of Labor's Weekly Initial Jobless Claims report came in at 220,000 claims, down from 228,000 claims previously.

- The four-week moving average, considered a better measure of the labor market as it irons out week-to-week volatility, decreased to 224,250.

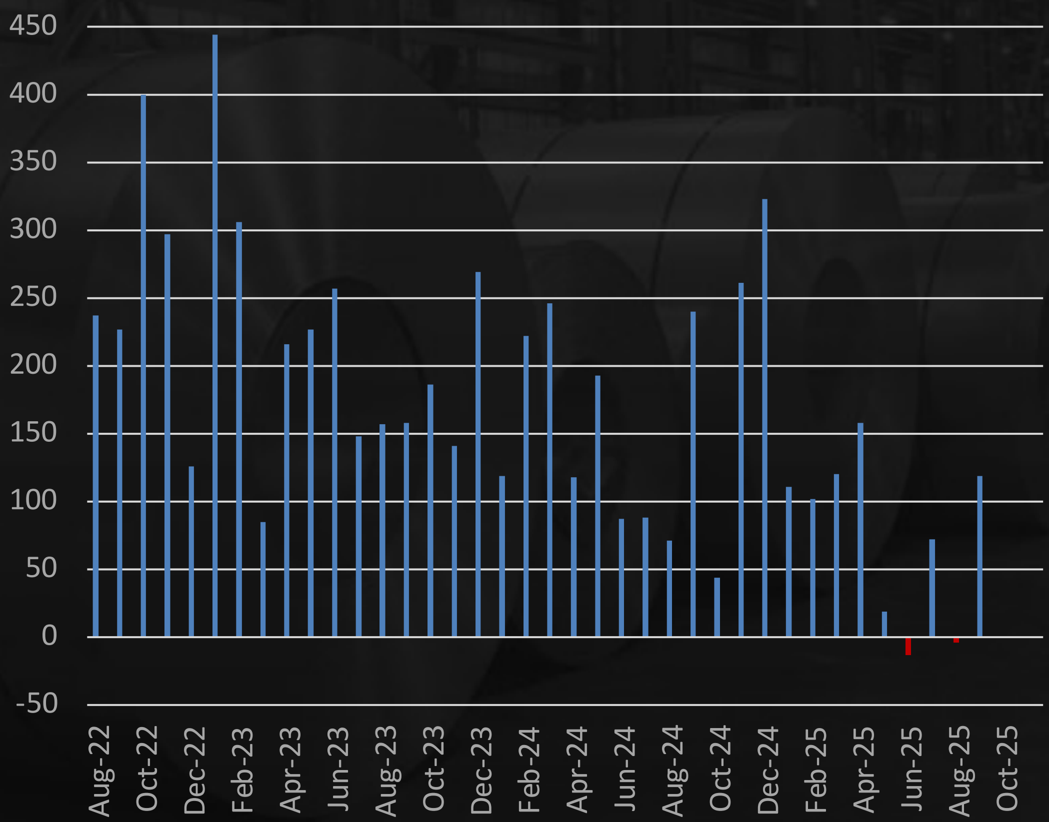
Continuing claims, or claims lasting longer than one week, increased for the fourth time in the last five weeks to the highest level since 2021.

- Continuing claims came in at 1.974 million claims, up sharply from 1.946 million claims previously.

The labor market has remained in a "no hiring, no firing" phase throughout most of 2025.



MONTHLY JOBS ADDED



ECONOMIC

EMPLOYMENT SITUATION[12]

After a slight decline in August, the U.S. added more jobs in September than expected.

September jobs increased by 119,000, the second increase in the last three months.

- Private sector employment, which accounts for 70% of the workforce, added 97,000 jobs.
- Government employment increased by 22,000 jobs after sliding by 22,000 in August.

Goods producing employment increased by 10,000 jobs after sliding by 32,000 jobs previously.

- Construction employment increased by 19,000 jobs in September, with a 4,200-job increase coming from building construction.
- Manufacturing employment slipped by 6,000 jobs with 4,000 of the lost jobs coming from durable goods manufacturing.

The unemployment rate came in 4.4%, up slightly from 4.3% previously.

HAPPY THANKSGIVING!

The CORE Report will return on December 8th, following the Thanksgiving holiday.

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SOURCES

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2 London Metal Exchange, Weekly Zinc Price and Inventory Report: November 21, 2025.

Shanghai Futures Exchange, Weekly Zinc Inventory Report: November 21, 2025.

3 Platts, Coking Coal Price: November 21, 2025.

4 American Iron & Steel Institute, Weekly Domestic Steel Production: November 18, 2025.

5 WorldSteel, Global Steel Production: October 2025.

6 National Association of Homebuilders, Housing Market Index: November 2025.

7 U.S. Census Bureau, Construction Spending: August 2025.

8 American Institute of Architects, ABI: October 2025.

9 National Association of Realtors, Existing Home Sales: October 2025.

10 Federal Reserve, Empire Manufacturing Index: November 2025.

11 Department of Labor, Weekly Initial Jobless Claims: November 20, 2025.

12 Bureau of Labor Statistics, Employment Situation: September 2025.


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