



MAJESTIC
STEEL USA

CORE REPORT

12.05.25

COST **01**

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

SUPPLY **04**

- lead times
- production
- imports
- shipments

DEMAND **06**

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

ECONOMIC **09**

- employment
- mill price increase
- confidence
- inflation
- retail sales

A black and white photograph of a large industrial steel mill. In the foreground, there are several large, stacked coils of steel. The background shows a complex steel frame structure with overhead cranes and lighting fixtures. A red diagonal bar is positioned in the top left corner, and a blue diagonal bar is in the bottom right corner.

THE RIGHT STEEL SUPPLY CHAIN HAS NEVER MATTERED MORE

MANAGE COST. MITIGATE RISK. MORE RELIABLE.

LEARN MORE



❶ SPOT IRON ORE¹

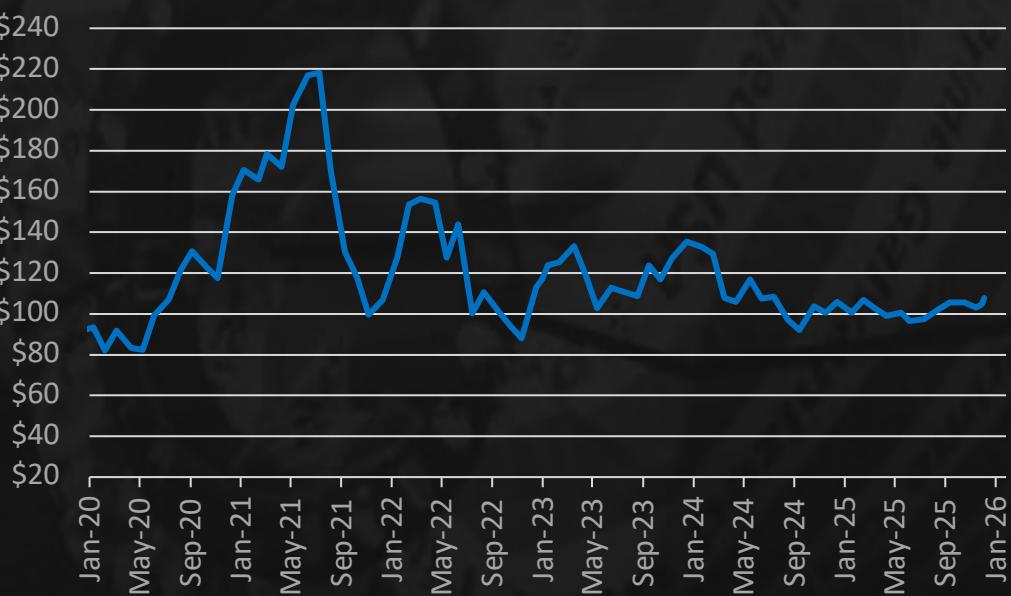
Spot iron ore increased for the second consecutive week, climbing to the highest level since July 2024.

Spot iron ore pricing ended the week at \$107.90/mt, up sharply from \$104.80/mt a week ago.

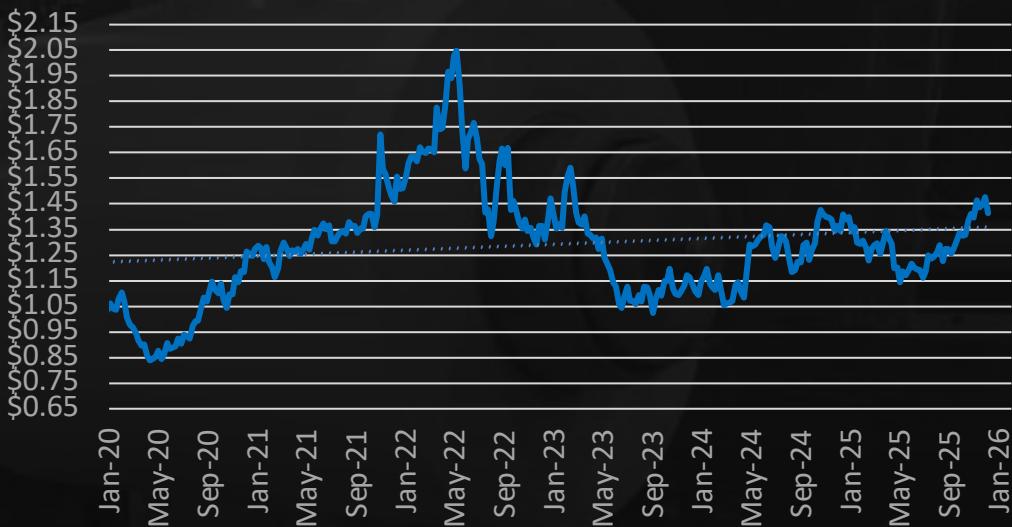
- This was up 2.96% from last week.

Iron ore pricing hit a one-year high on improving Chinese demand ahead of the year-end government meetings along with tighter port inventory.

IRON ORE COST



WEEKLY ZINC PRICING



Zinc pricing dropped slightly this week after spiking the week of Thanksgiving.

Zinc pricing ended the week at \$3,221/mt (\$1.461/lb), down from \$3,255/mt (\$1.476/lb) previously.

- Zinc averaged \$1.401/lb from September through November, leading Nucor, Cleveland-Cliffs and Wheeling-Nippon to increase coating extras starting in January.

Global zinc inventory ticked down slightly after climbing the previous three weeks.

- LME warehouse inventory increased again, climbing from 52,800 metric tons to 54,325 metric tons.
- Shanghai warehouse inventory decreased slightly, sliding from 95,916 metric tons to 91,916 metric tons.

COST

▲ COKING COAL³

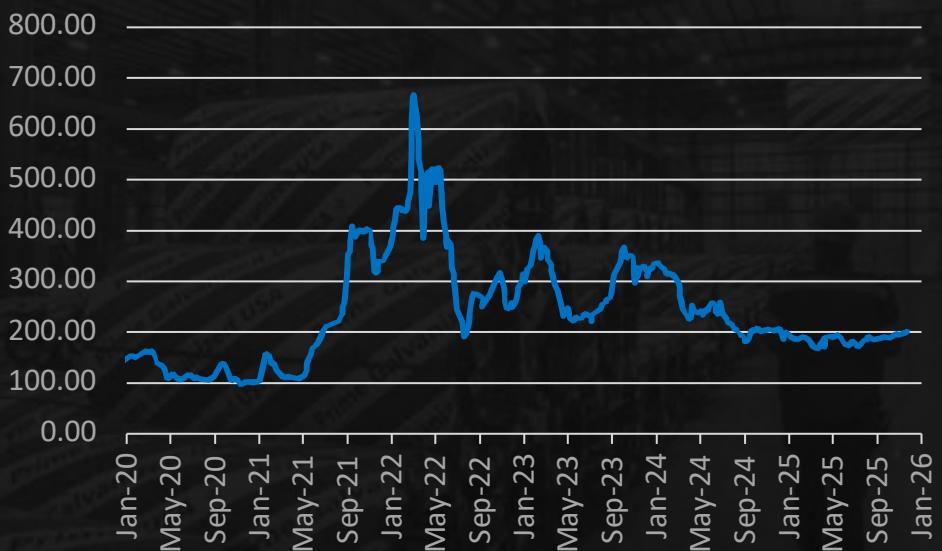
Coking coal pricing continued its upward momentum this week, climbing to a one-year high.

Coking coal pricing ended the week at \$205.50/mt, up from \$199.00/mt last week.

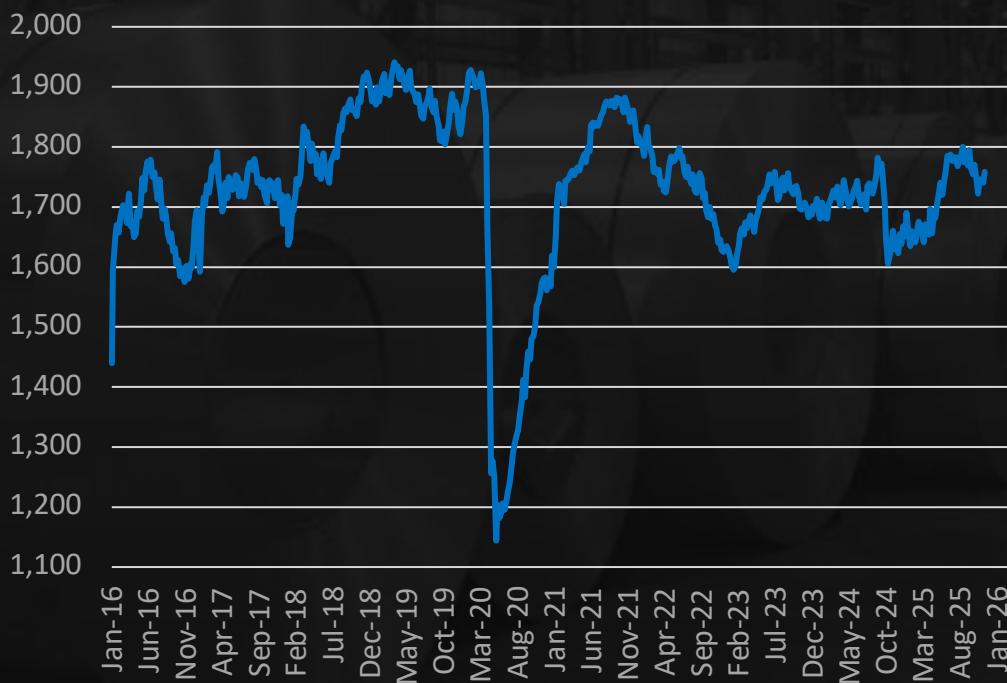
- This was the highest price for coal since November 2024.

China's government is expected to continue to put pressure on overproduction among coal miners in the region, limiting supply to end the year.

COKING COAL PRICE



WEEKLY DOMESTIC PRODUCTION



▼ WEEKLY DOMESTIC STEEL PRODUCTION⁴

Domestic raw steel production dropped sharply during the shortened Thanksgiving holiday week.

U.S. mills produced an estimated 1,736k tons at a 75.8% utilization rate; this is down from 1,761k tons and a 76.9% rate previously.

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

Production slipped in four of the five regions, with the largest decrease (in tons) coming from the Southern region.

- Production from the Southern region dropped from 804k tons to 794k tons.

Year-to-date production is now up 1.37% compared to the same time frame last year.

DEMAND

DOMESTIC STEEL SHIPMENTS⁵

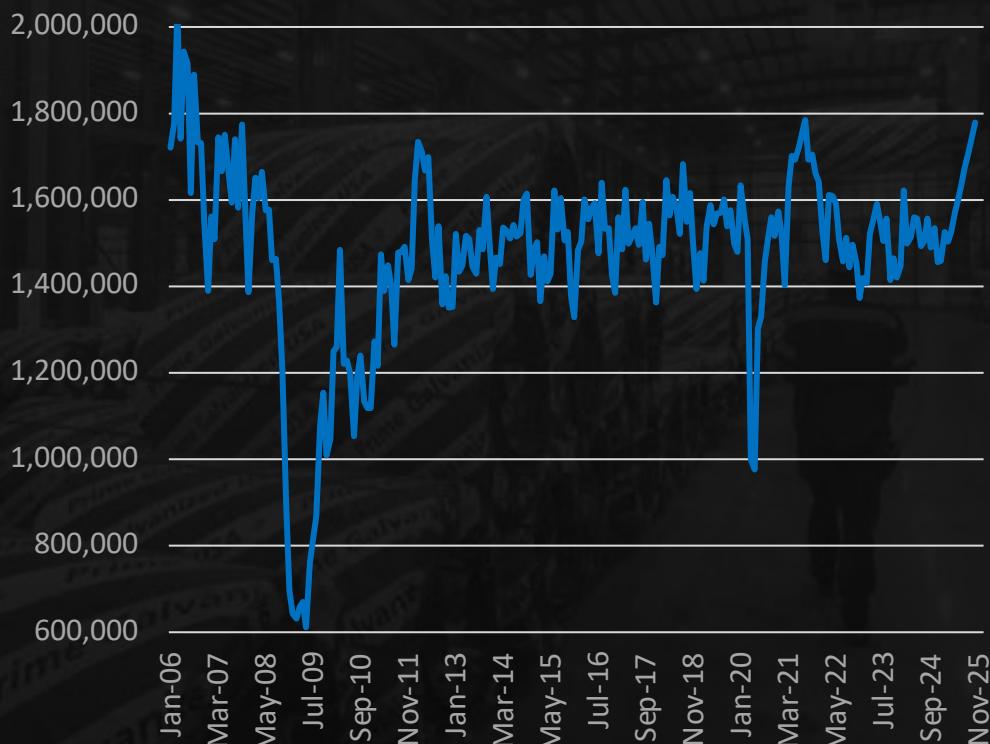
After a sharp jump higher in September, total steel shipments slipped in October.

October steel shipments totaled 7.643 million tons, down 3.4% from September but are up 10.7% compared to 6.901 million tons in October 2024.

- Carbon flat rolled shipments slipped as well, sliding to 4.394 million tons.
- While both hot rolled and cold rolled shipments slipped, coated sheet shipments increased in October.
- October coated sheet shipments totaled 1.779 million tons, the highest monthly total since August 2021.

Year-to-date carbon flat rolled shipments are now up 4.0% from the same timeframe last year.

DOMESTIC COATED SHIPMENTS



● **LIGHT VEHICLE SALES⁶**

November U.S. light vehicle sales increased slightly after seeing a drop in October.

November light vehicle sales came in at a 15.84 million unit rate, up 2.4% from October but down 4.6% from last November.

Sales increased for both cars and light trucks in November, climbing 2.5% and 1.9%, respectively.

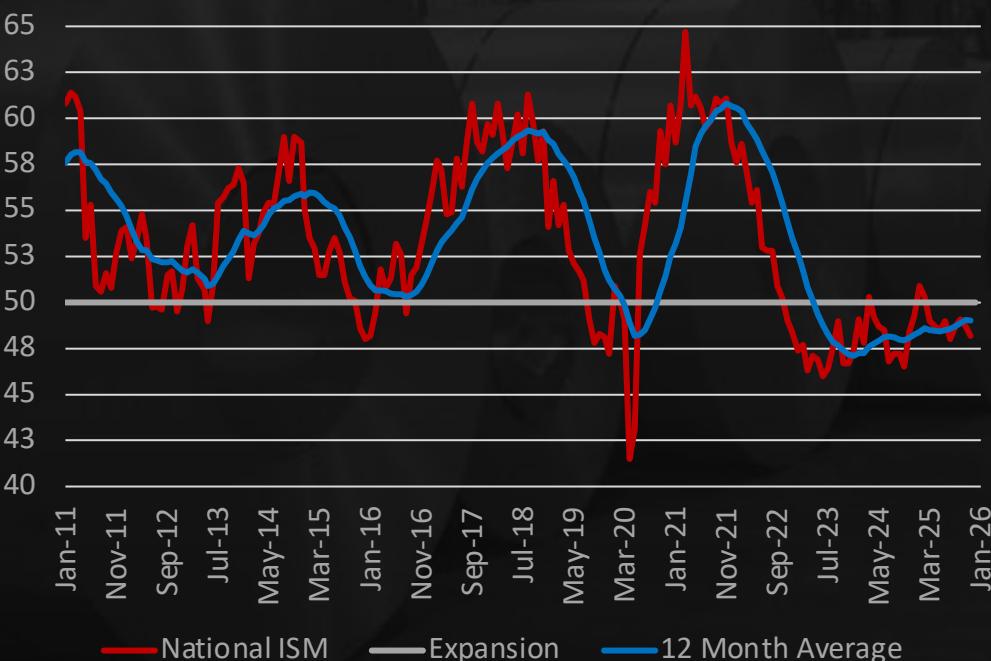
- The stronger increase in light truck sales pushed its market share to 83.5% of light vehicles sold, a new record high.
- The YTD market share has averaged 82.5%, up nearly 30% from just 10 years ago.

The YTD average light vehicle sales is a 16.16 million unit rate, up from the 15.80 million unit average in 2024.

U.S. LIGHT VEHICLE SALES



ISM MANUFACTURING INDEX



ISM MANUFACTURING INDEX⁷

Economic activity in the manufacturing sector contracted slightly in November, now in contraction for the ninth consecutive month.

The November ISM Manufacturing PMI came in at 48.2, down slightly from 48.7 in October and down even less from 48.4 last November.

- Any reading below 50 shows a contraction in activity, while any reading above 50 shows expansion.

While the production component rebounded over 3.0 points back into expansion at 51.4, the new order component contracted further.

- The new order component fell 2.0 to 47.4, the lowest reading since July.

The backlog of orders component dropped sharply as well, sliding nearly 4.0 points to 44.0.

- Despite the decline in overall order backlog, fabricated metal products was one of the few industries to see order backlog growth in November.

INDUSTRIAL PRODUCTION/ CAPACITY UTILIZATION⁸

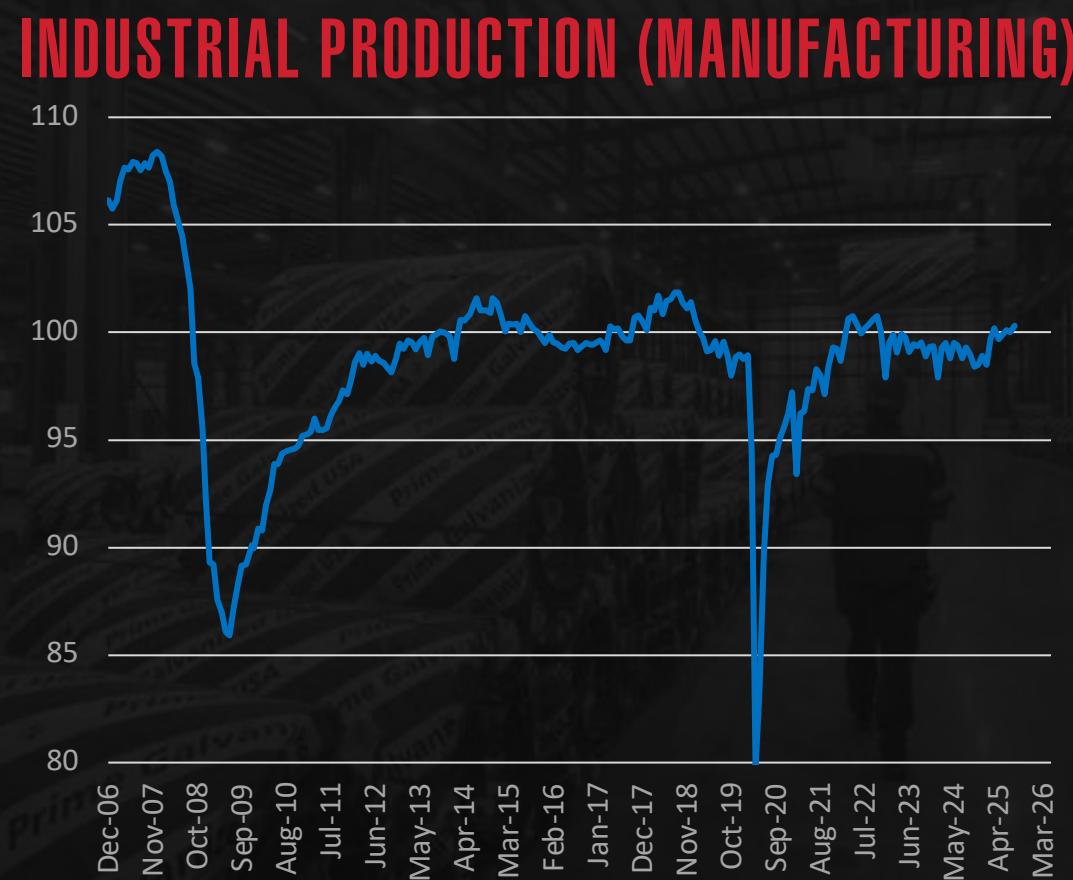
Industrial production increased slightly in September, climbing 0.1% after a 0.3% drop in August.

- For the third quarter, industrial production increased at a 1.1% annual rate.

Manufacturing output was flat in September and was up 1.5% compared to September 2024.

- Consumer good production declined however, sliding 0.6% in September and down at a 0.6% annual rate for Q3.
- This is the second consecutive quarterly decline.
- Within consumer goods, the production of durables fell 1.7%, led by a 2.9% decline in auto product production.

Overall capacity utilization was flat from August at 75.9%, a level that is 3.6% below the 50-year average.



▼ WEEKLY INITIAL JOBLESS CLAIMS⁹

The number of Americans filing new unemployment claims dropped sharply last week to the lowest level since September 2022.

The Department of Labor's Weekly Initial Jobless Claims report came in at 191,000 claims, down from 218,000 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 214,750.

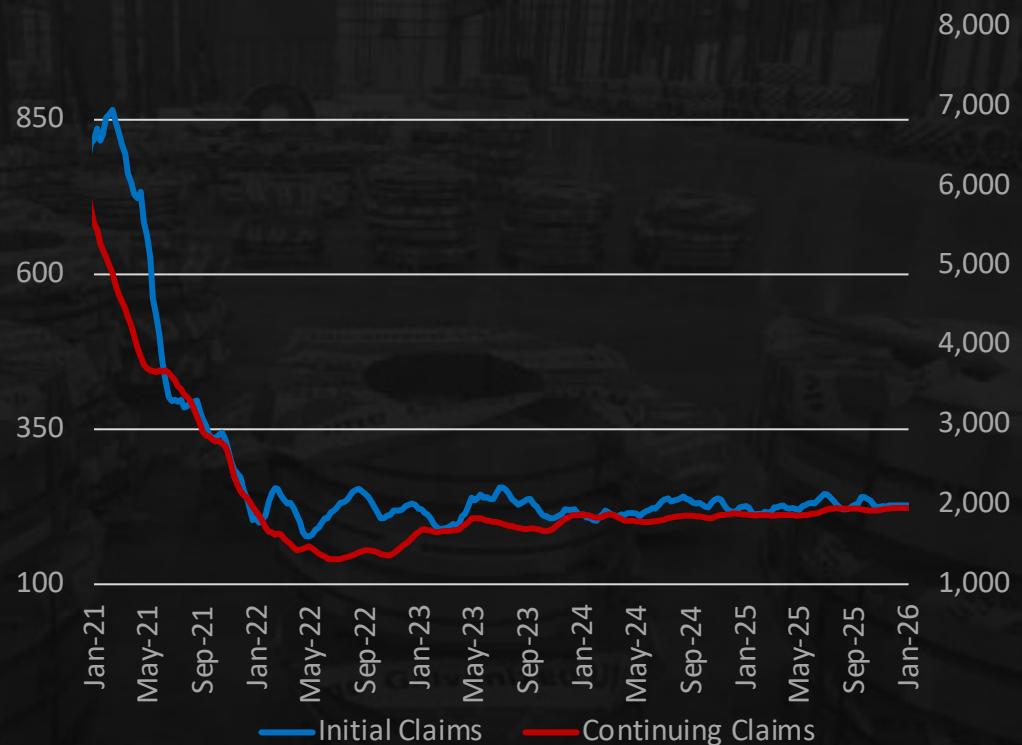
Continuing claims, or claims lasting longer than one week, dropped slightly after hitting the highest level since 2021.

- Continuing claims came in at 1.939 million claims, down from 1.943 million claims previously.

The drop in new claims last week was likely due to the Thanksgiving holiday.

- The number of people applying for benefits remains very low historically.

WEEKLY INITIAL JOBLESS CLAIMS



SOURCES

- ¹ Platts, Spot Iron Ore: December 5, 2025.
- ² London Metal Exchange, Weekly Zinc Price and Inventory Report: December 5, 2025.
Shanghai Futures Exchange, Weekly Zinc Inventory Report: December 5, 2025.
- ³ Platts, Coking Coal Price: December 5, 2025.
- ⁴ American Iron & Steel Institute, Weekly Domestic Steel Production: December 2, 2025.
- ⁵ American Iron & Steel Institute, Carbon Steel Shipments: October 2025.
- ⁶ WardsAuto, U.S. Light Vehicle Sales: November 2025.
- ⁷ Institute for Supply Managers, Manufacturing PMI: November 2025.
- ⁸ Federal Reserve, Industrial Production/Capacity Utilization: September 2025.
- ⁹ Department of Labor, Weekly Initial Jobless Claims: December 4, 2025.

Disclaimer: The material, information and analyses included herein (the "Content") may include certain statements, estimates and projections prepared with respect to, among other things, historical data and anticipated performance. Such Content may reflect various assumptions by Majestic Steel USA, Inc. ("Majestic Steel") concerning anticipated results that are inherently subject to significant economic, competitive and other uncertainties and contingencies and have been included for illustrative purposes. Content is provided to you on an "AS IS" basis and, Majestic Steel, together with its third party providers, do not make any representations or warranties as to the Content and, to the fullest extent allowed by law, exclude all implied warranties (including, but not limited to, warranties of merchantability, title and fitness for a particular purpose) regarding (i) the suitability of the Content; (ii) the accuracy, availability, reliability, currentness, completeness or timeliness of the Content; and (iii) the results obtained from accessing and using the Content. Due to the electronic nature of the Content, there is a risk that the Content may have been modified and/or contains inaccuracies or typographical errors. As such, Majestic Steel does not represent or warrant that the Content is error-free or that any defects will be corrected. The Content herein is for informational purposes only and under no circumstances should it be (a) relied upon as advice or recommendations for any particular business or activity, or (b) construed as an offer to sell or a solicitation to buy any future contract, material, option, security or derivative including foreign exchange. All Content, graphics and trademarks incorporated in or forming a part of this report are owned by Majestic Steel USA, Inc. or its third party providers. All rights are reserved. In no event shall Majestic Steel or any third party provider or any of their respective affiliates, officers, directors, employees, agents or licensors be liable to you or to anyone else for any direct, special, incidental, indirect, punitive, consequential damages or any other loss or injury caused in whole or in part by contingencies beyond their control or any negligence, including any gross negligence, in procuring, providing, compiling, interpreting, editing, writing, reporting, transmitting or delivering the Content. Modification of the Content without the prior written consent of Majestic Steel is strictly prohibited.



THANK

YOU

SUBSCRIBE HERE

