



CORE REPORT

03.06.26

COST

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- coking coal

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COST

▲ SPOT IRON ORE¹

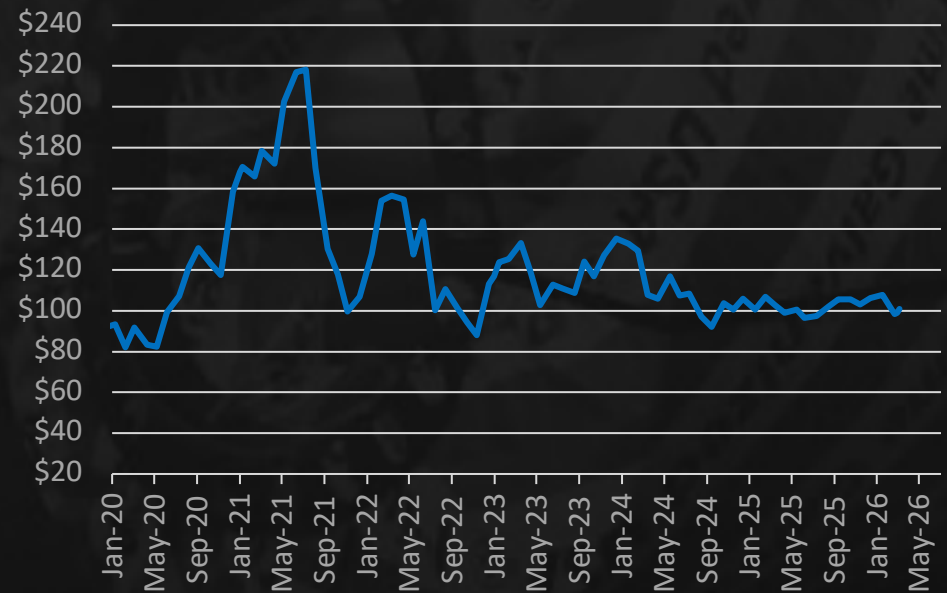
Spot iron ore increased for the second consecutive week, climbing back over \$100.00/mt.

Spot iron ore pricing ended the week at \$100.75/mt, up from \$99.00/mt a week ago.

- Iron ore is now up two weeks after hitting the lowest level since June 2025.

Post-holiday restocking provided a boost to pricing this week, although Chinese inventories remain robust.

IRON ORE COST



WEEKLY ZINC PRICING



ZINC²

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

Zinc pricing ended the week at \$3,237.50/mt (\$1.490/lb), down from \$3,325/mt (\$1.508/lb) previously.

- Global economic and manufacturing sentiment took a hit this week following the Middle East conflict.

Global zinc inventory increased again, now up eight out of the last nine weeks.

- LME warehouse inventory slipped from 98,400 metric tons to 95,000 metric tons.
- Shanghai warehouse inventory increased again however, climbing from 126,052 metric tons to 134,921 metric tons.

COST

▼ COKING COAL³

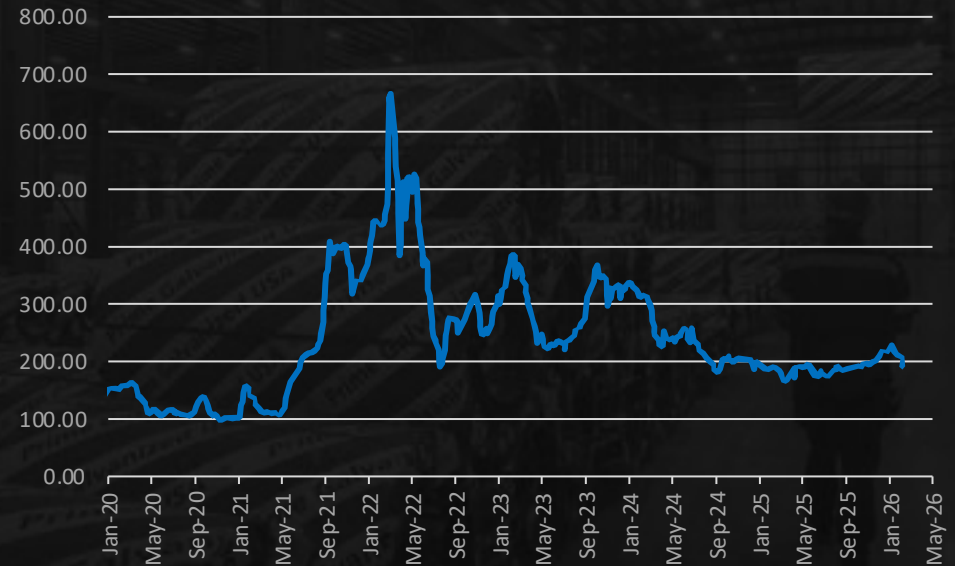
After a flat reading last week, coking coal continued its downward momentum, now down five out of the last six weeks.

Coking coal pricing ended the week at \$178.80/mt, down from 191.70 previously.

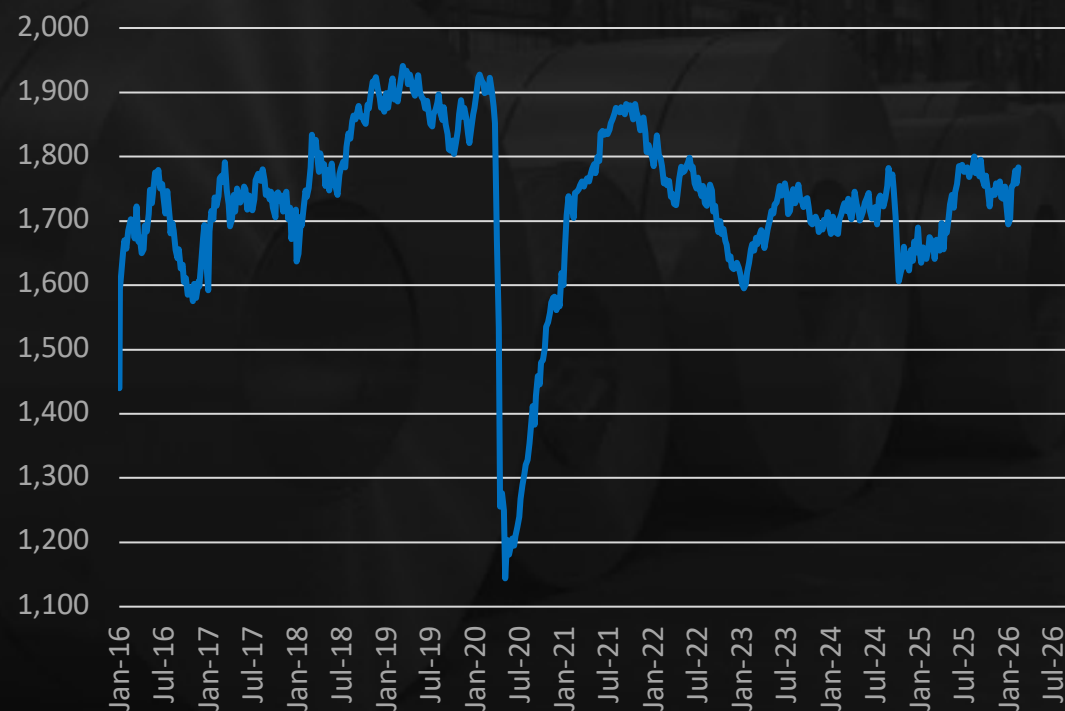
- This is down over 20% from the eighteen-month high seen in mid-January.

Limited buying along with the Middle East conflict weighed on market sentiment, while rising supply and weakening demand added further pressure.

COKING COAL PRICE



WEEKLY DOMESTIC PRODUCTION



▼ WEEKLY DOMESTIC STEEL PRODUCTION⁴

Domestic steel production ticked down slightly last week after hitting the highest output since January 2022.

U.S. mills produced an estimated 1,811k tons at a 78.3% utilization rate, down from 1,817k tons and a 78.5% rate previously.

- Despite the slight drop, production has increased seven out of the last nine weeks.

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

- Production in the Southern region dropped from 836k tons to 811k tons.

Year-to-date production is now up 7.6% compared to the same time frame last year.

⊕ CARBON STEEL SHIPMENTS⁵

Domestic mill carbon flat rolled shipments rebounded to start the new year.

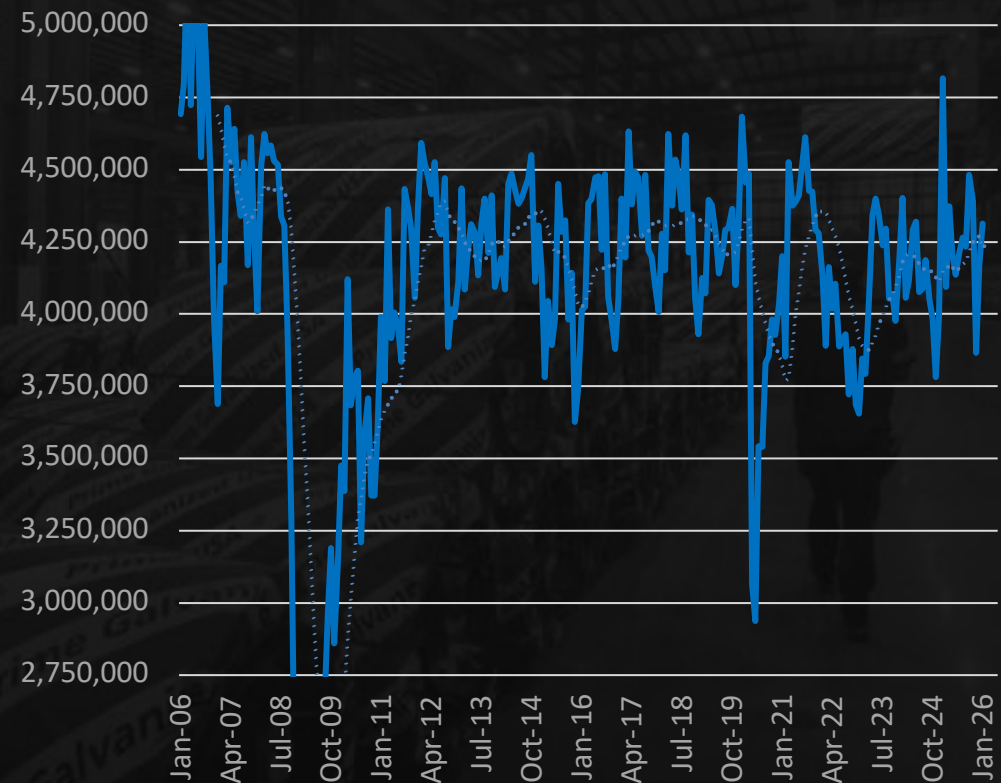
January flat rolled shipments totaled 4.313 million tons, up 3.5% from December but down sharply from last January.

- Year-over-year shipments fell 10.4% and were at their lowest January level since 2023.

Within overall flat rolled, month-over-month shipments saw increases from cold rolled products.

- The 3.8% month-over-month increase in cold rolled shipments overcame slight declines in hot rolled and coated shipments.

CARBON FLATTED ROLLED MILL SHIPMENTS



SUPPLY

▲ LIGHT VEHICLE SALES⁶

After sliding to a three-plus year low in January, U.S. light vehicle sales rebounded in February.

February light vehicle sales came in at a 15.80 million unit rate, up 6.4% from January but still below year ago levels.

- The February sales rate was 1.0% below the 15.96 million unit rate from last February and marked the fifth consecutive month to see a year-over-year decline.

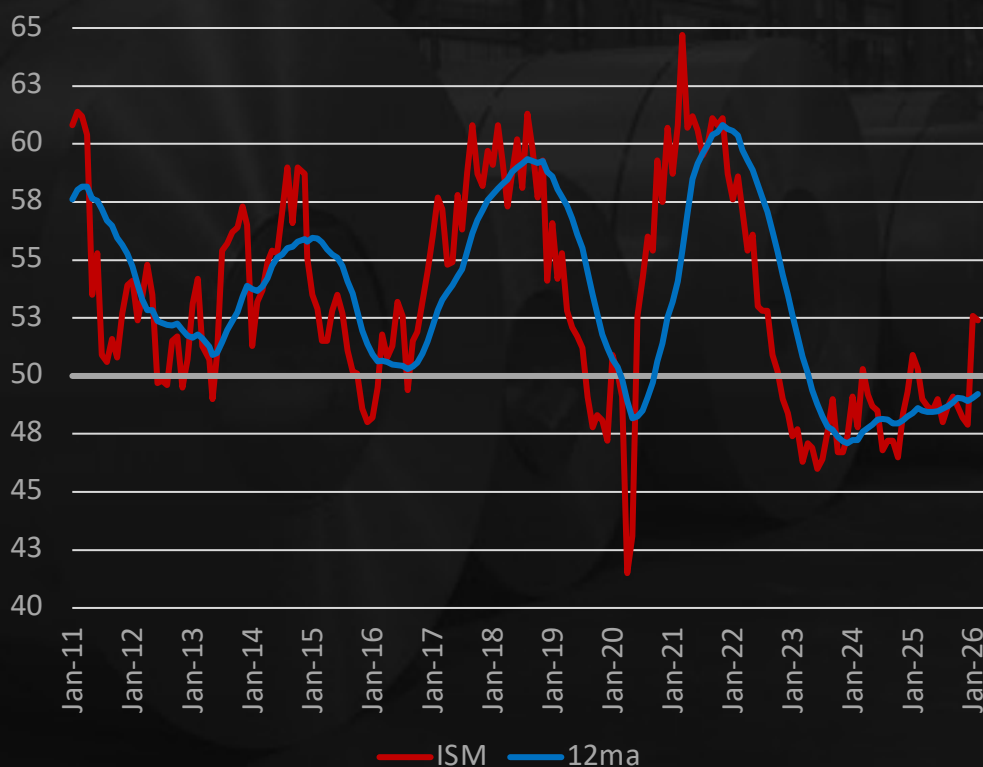
The twelve-month average slipped to a 16.07 million unit rate, down slightly from the 16.08 million unit rate in January.

While uncertainty around current geopolitical issues could slow sales in the short-term, expectations are for auto demand to recover as we move through 2026.

U.S. LIGHT VEHICLE SALES (SAAR)



ISM MANUFACTURING INDEX



ISM MANUFACTURING INDEX⁷

Economic activity in the manufacturing sector expanded in February, now up for the second consecutive month.

The February ISM PMI came in at 52.4, a slight slowdown from the 52.6 reading in January.

- This was only the third time in the last forty months that we saw expansion.
- Any reading over 50 shows expansion, while any reading below 50 shows contraction.

Despite slowing slightly, the new order and production components continued to expand in February, coming in at 55.8 and 53.5, respectively.

- The backlog of orders component jumped again, climbing 5.0 to 56.6.

The 12-month average came in at 49.3, its highest level since May 2023 and is closing in on 50 for the first time since April 2023.

⊖ WEEKLY INITIAL JOBLESS CLAIMS⁸

The number of Americans filing new unemployment claims came in unchanged from the prior week.

The Department of Labor's Weekly Initial Jobless Claims report held steady at 213,000 claims.

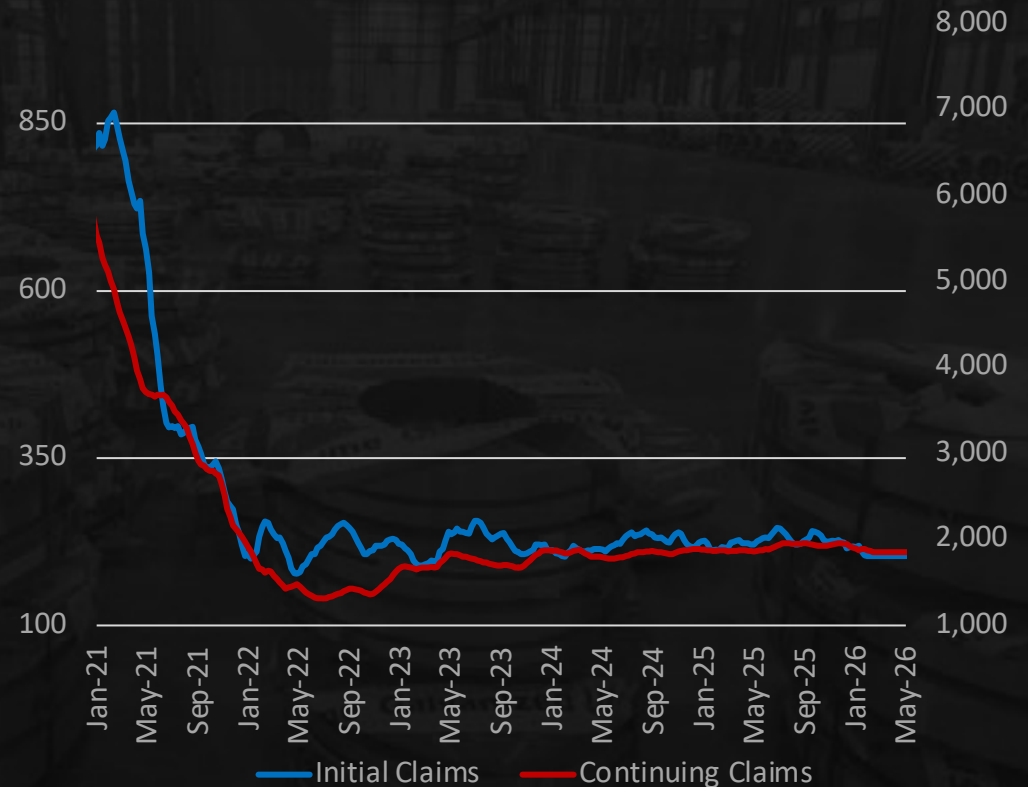
- The four-week moving average, considered a better measure of the labor market as it irons out week-to-week volatility, decreased to 215,750.

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

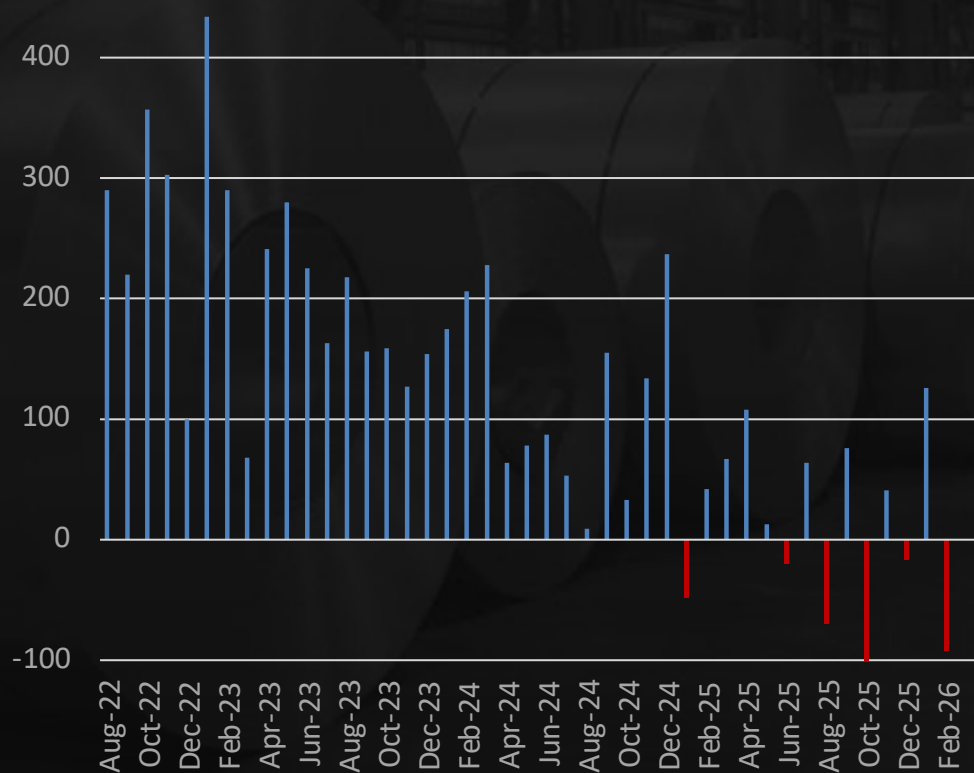
- Continuing claims came in at 1.868 million claims, up from 1.822 million claims previously.

The labor market continues to stabilize after a tick-up in claims through February.

WEEKLY INITIAL JOBLESS CLAIMS



MONTHLY JOBS ADDED



EMPLOYMENT SITUATION⁹

Total U.S. employment declined in February and has now contracted for the second time in the last three months.

U.S. payrolls declined by 92,000 jobs in February after seeing an upwardly revised 126,000 jobs added in January.

- Employment from the private sector, which accounts for roughly 70% of total employment, dropped by 86,000 jobs in February.
- Government employment declined slightly compared to January, sliding by 6,000 jobs in February.

Construction employment dropped by 11,000 jobs in February, however building construction employment increased by 6,500 jobs.

Manufacturing employment declined by 12,000 jobs after a 5,000 job increase in January.

- Primary metal manufacturing employment declined by 1,700 jobs after a 1,000 job increase in January.

The unemployment rate increased slightly, climbing to 4.4%; holding near a five-year high.

RETAIL SALES¹⁰

After a disappointing flat reading in December, retail sales declined to start off 2026.

U.S. retail sales came in at a \$733.5 billion rate, down 0.2% from December but still up 3.2% compared to the \$711.1 billion rate last January.

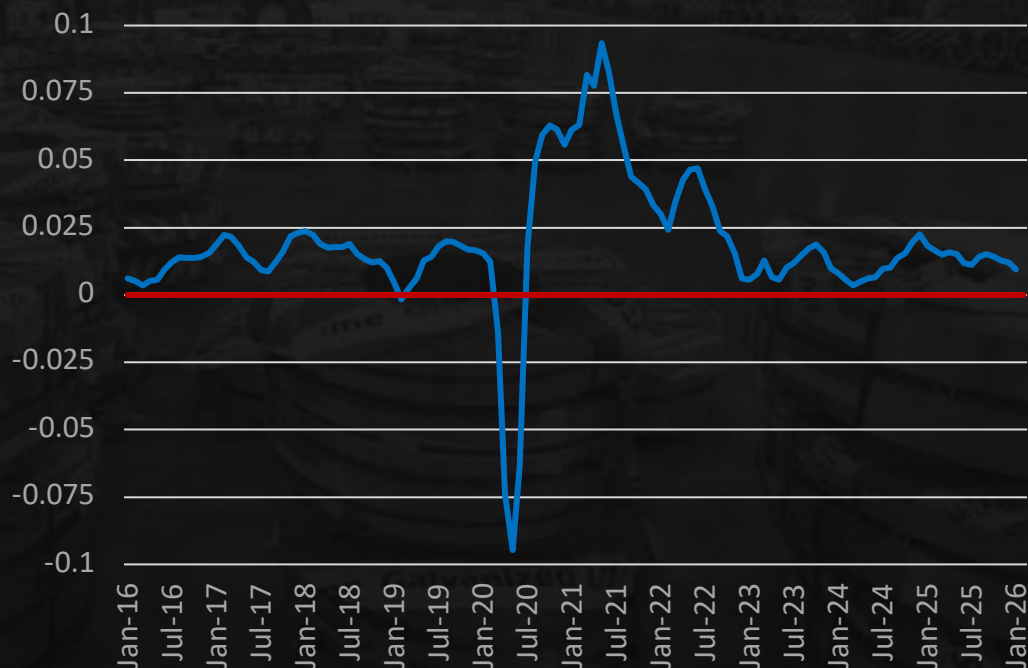
- Excluding the volatile sales from gas stations, total sales were up 0.1% compared to December.

The decline in January was led by declines in sales from health & personal care stores, gas stations, department stores, clothing stores, and motor vehicle dealers.

- These declines were only partly offset by increases from building material & garden stores, grocery stores, and online retailers.

The slowing in sales of late continues to point to hesitancy from the consumer as many factors impact future economic outlook.

RETAIL SALES MOMENTUM



SOURCES

- 1 Platts, Spot Iron Ore: March 6, 2026.
- 2 London Metal Exchange, Weekly Zinc Price and Inventory Report: March 6, 2026.
Shanghai Futures Exchange, Weekly Zinc Inventory Report: March 6, 2026.
- 3 Platts, Coking Coal Price: March 6, 2026.
- 4 American Iron & Steel Institute, Weekly Domestic Steel Production: March 3, 2026.
- 5 American Iron & Steel Institute, Carbon Mill Shipments: January 2026.
- 6 WardsAuto, U.S. Light Vehicle Sales: February 2026.
- 7 Institute for Supply Managers, Manufacturing PMI: February 2026.
- 8 Department of Labor, Weekly Initial Jobless Claims: March 5, 2026.
- 9 U.S. Census Bureau, Employment Situation: February 2026.
- 10 U.S. Census Bureau, Retail Sales: January 2026.

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