



CORE REPORT

03.27.26

COST

01

- ⊖ scrap
- ▼ iron ore
- ⊖ energy
- ⊖ zinc
- ▲ coking coal

SUPPLY

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- ▲ production
- ▼ imports
- ⊖ shipments

DEMAND

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- ⊖ appliance
- ⊖ manufacturing
- ⊖ agriculture
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ECONOMIC

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- ⊖ GDP
- ⊖ inflation
- ⊖ mill price increase
- ⊖ retail sales



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COST

SPOT IRON ORE¹

Spot iron ore dipped slightly this week after climbing the previous four weeks.

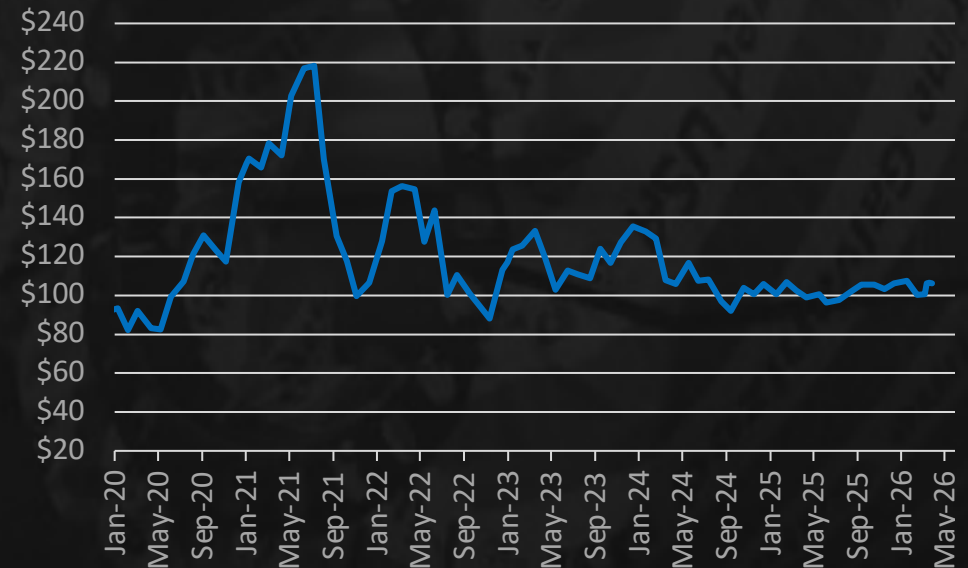
Spot iron ore pricing ended the week at \$106.35/mt, down from \$106.60/mt a week ago.

- This remains slightly below the highest price seen since January.

The conflict in the Middle East continues to disrupt shipping routes, impacting steelmaking raw materials.

- To combat this, China recently eased some port restrictions on cargoes to relieve some pressure in the short term.

IRON ORE COST



WEEKLY ZINC PRICING



Zinc pricing remained relatively flat this week after dropping to a multi-month low last week.

Zinc pricing ended the week at \$3,073/mt (\$1.394/lb), up slightly from \$3,065/mt (\$1.390/lb) previously.

- The economic fallout from the conflict in the Middle East has raised inflation concerns and doubts about global manufacturing and industrial demand.

Global zinc inventory dropped this week after climbing the previous four weeks and hitting the highest level since July.

- LME warehouse inventory decreased from 117,850 metric tons to 115,650 metric tons.
- Shanghai warehouse inventory decreased as well, falling from 152,266 metric tons to 148,830 metric tons.

COST

▲ COKING COAL³

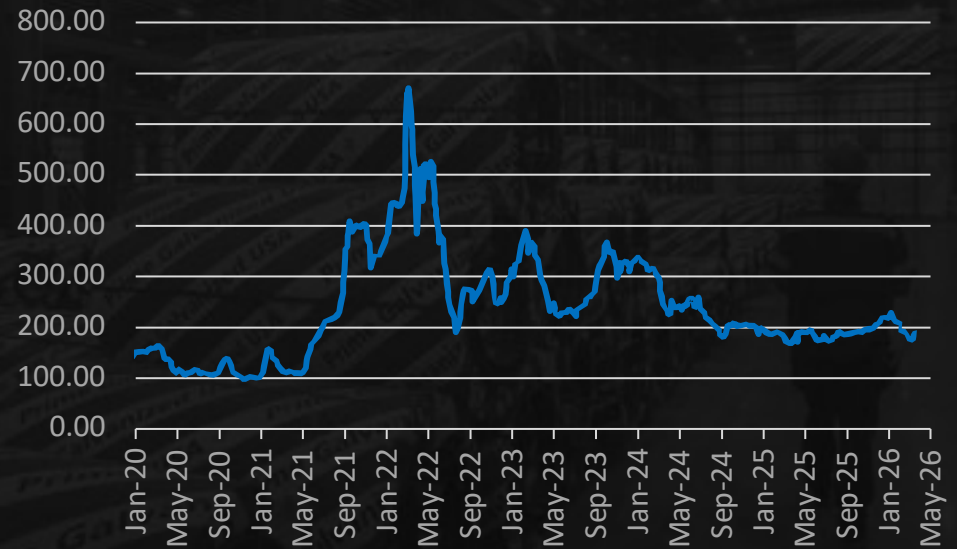
Coking coal pricing increased sharply this week, marking the second consecutive weekly increase.

Coking coal pricing ended the week at \$187.00/mt, up from \$175.80/mt previously.

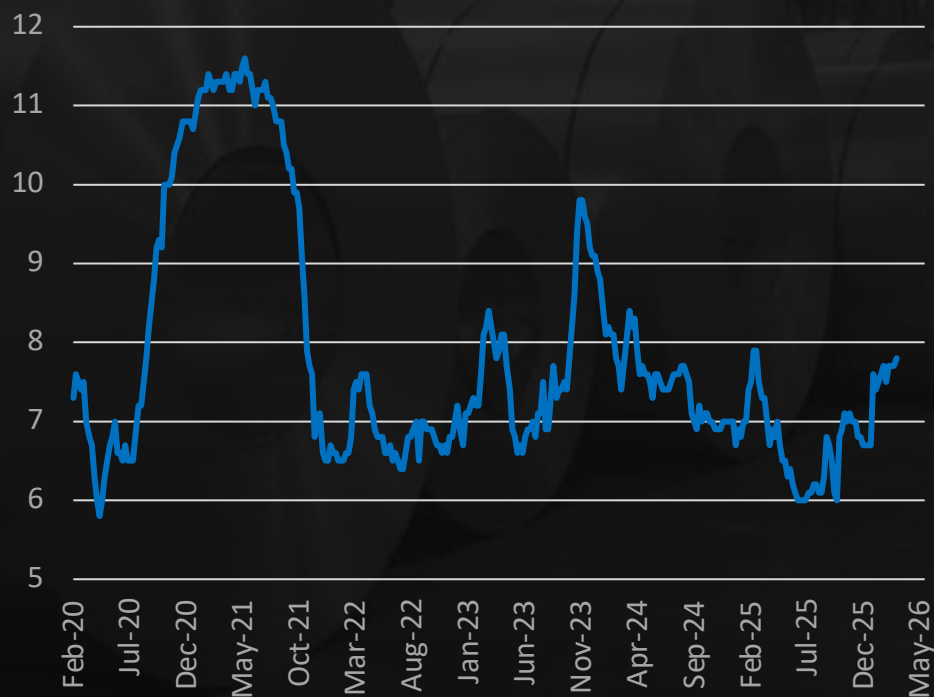
- This is the highest level for coal since late-February.

The Middle East conflict has led to an increase in freight rates, bulk premiums, and insurance rates, which is beginning to impact coal shipments coming from Australia.

COKING COAL PRICE



COATED LEAD TIMES



LEAD TIMES⁴

Various production issues combined with mill preparations for upcoming spring maintenance are keeping many mills behind schedule.

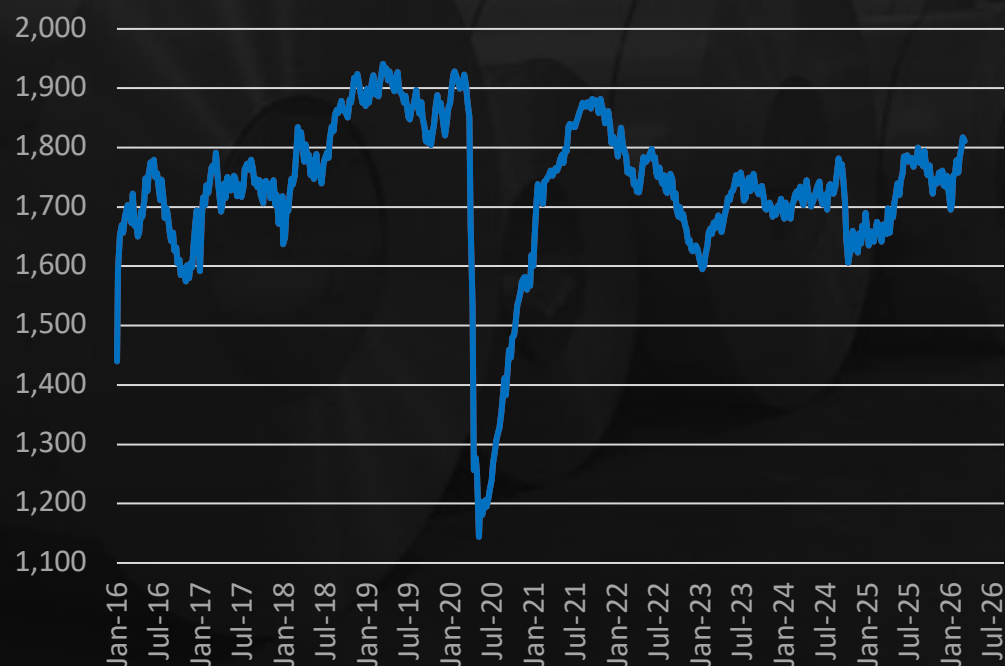
These delays have helped to push domestic sheet lead times higher recently.

- Average sheet lead times were flat to slightly higher last week and are now at multi-month highs.

Hot rolled lead times remained stable at slightly over six weeks, while cold rolled and coated lead times increased.

- Coated sheet lead times increased to an average of 7.8 weeks, up from 7.7 weeks previously.
- This is the longest lead times for coated sheet products have been since early March 2025.

WEEKLY DOMESTIC PRODUCTION



WEEKLY DOMESTIC STEEL PRODUCTION⁵

Domestic steel production ticked up slightly last week, ending a stretch of three consecutive declines.

U.S. mills produced an estimated 1,781k tons at a 77.0% utilization rate, down from 1,774k tons and a 76.7% rate previously.

- Production has increased in eight of the first twelve weeks of the year.

Production slipped in three of the five regions but was offset by a notable increase in the Southern region.

- Production in the Southern region jumped from 795k tons to 807k tons.

Year-to-date production is now up 7.5% compared to the same time frame last year.

SUPPLY

GLOBAL STEEL PRODUCTION⁶

Global steel production ticked higher on a daily basis in February but remained firmly below last year's pace.

February global steel production came in at a 5.065 million mt/day rate, up 0.4% from January but down 2.2% from the 5.178 million mt/day rate last February.

- Global production has now declined on a year-over-year basis in six consecutive months.

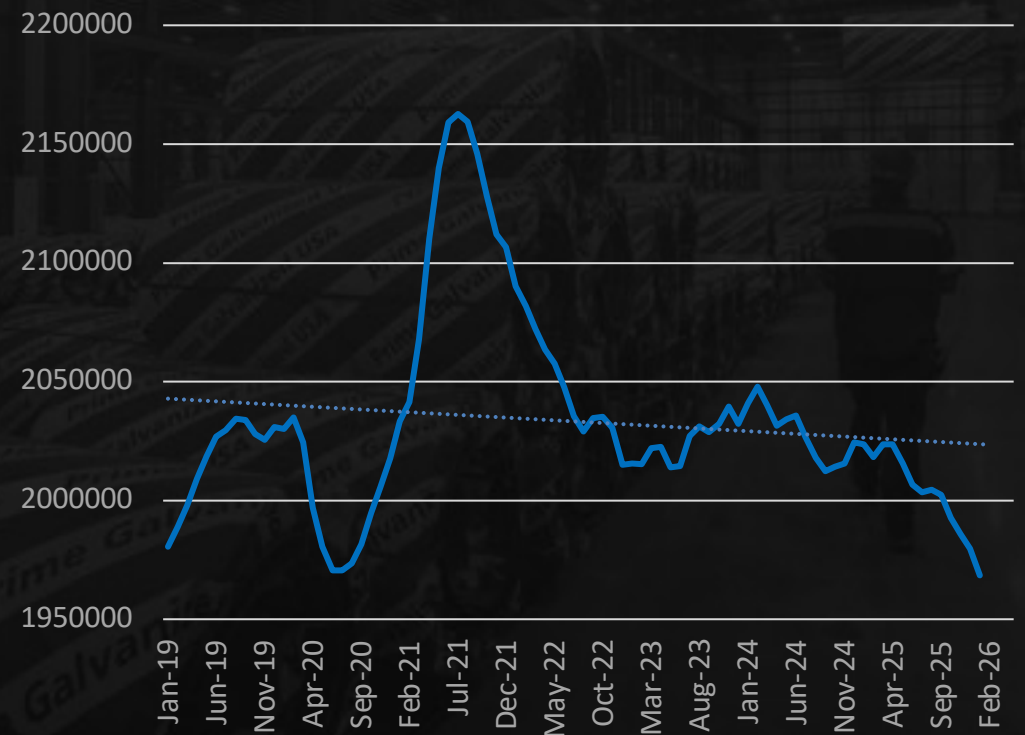
Chinese production was virtually flat month-over-month, coming in at a 2.718 million mt/day rate.

- While flat from January, this was down 3.6% from last February.

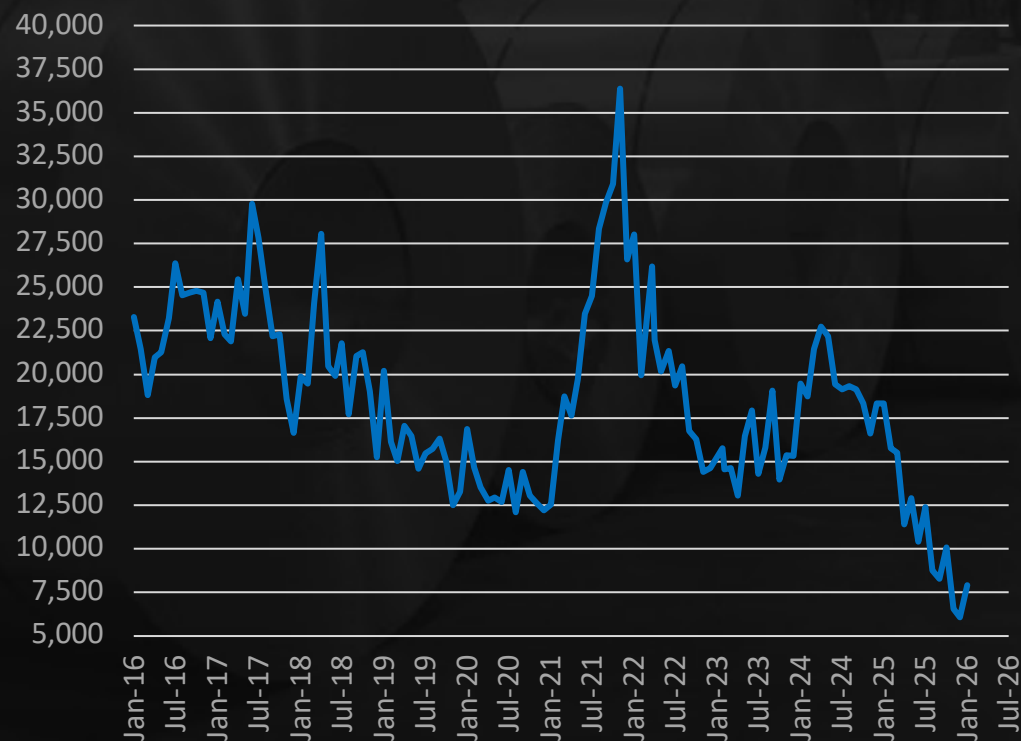
Production from the rest of the world came in at a 2.347 million mt/day rate, up 0.8% from January.

- NAFTA production came in at a 303,000 mt/day rate, up for the second consecutive month.
- U.S. production was up 1.8% from January, leading regional gains.

ANNUALIZED GLOBAL PRODUCTION



DAILY FLAT ROLLED IMPORTS



⊖ CARBON STEEL IMPORTS⁷

Preliminary February carbon flat rolled steel imports continued to decline, declining both month-over-month and year-over-year.

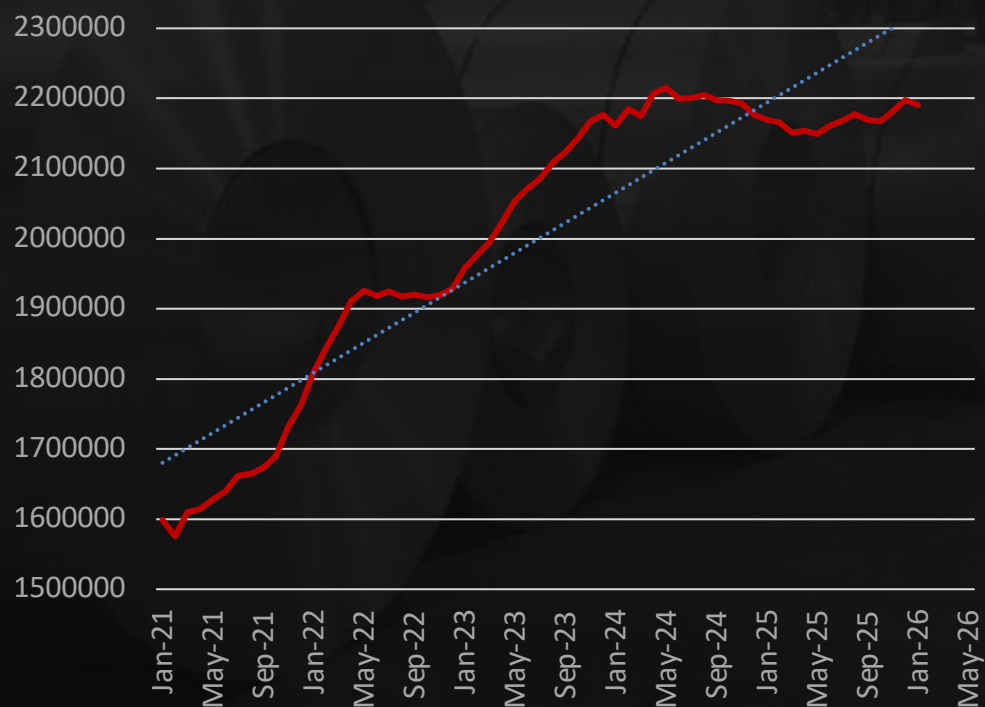
February flat rolled imports came in at a 7,622 ton/day rate, down 12.9% from January and down a sharp 51.7% from February last year.

- While both hot rolled and coated preliminary imports dropped from January, cold rolled ticked higher.
- All three continued to be down sharply on a year-over-year basis.

Preliminary coated sheet imports came in at a 3,705 ton/day rate, down 11.1% from January and 52.7% from last February.

- The YTD coated import daily average (3,963 ton/day) is well below the 2025 average of 5,772 tons/day.

TOTAL CONSTRUCTION SPENDING (SAAR)



CONSTRUCTION SPENDING⁸

Total construction spending slipped slightly in January after climbing the previous two months.

January total construction spending came in at a \$2.190 trillion rate, down 0.3% from December but up 1.0% from last January.

- This is the second consecutive month with a year-over-year increase after ten consecutive declines.

A drop in residential construction spending in January more than offset the flat reading for non-residential spending.

- Residential spending was down 0.8% from December but was up 2.3% compared to last January.
- Non-residential spending was down 0.1% on a year-over-year basis, however.

Compared to last January, the non-residential sectors with the largest increases were conservation & development, sewage & waste disposal, amusement, water supply, and religious buildings.

WEEKLY INITIAL JOBLESS CLAIMS⁹

The number of Americans filing new unemployment claims ticked up slightly after sliding the previous two weeks.

The Department of Labor's Weekly Initial Jobless Claims report came in at 210,000, up slightly from 205,000 previously.

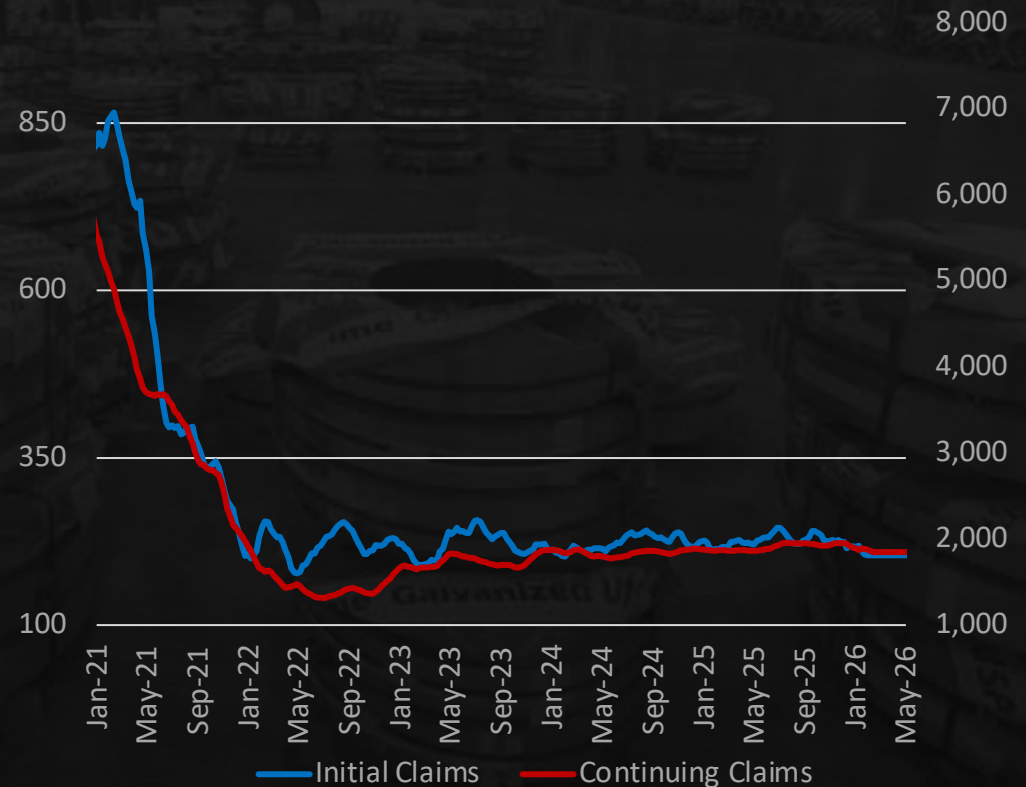
- The four-week moving average, considered a better measure of the labor market as it smooths week-to-week volatility, decreased to 210,500.

Continuing claims, or claims lasting longer than one week, dropped sharply to nearly a two-year low.

- Continuing claims came in at 1.819 million claims, down from 1.851 million claims previously.

Filings have remained subdued despite high-profile companies such as Paramount and Meta announcing job cuts.

WEEKLY INITIAL JOBLESS CLAIMS



SOURCES

- 1 Platts, Spot Iron Ore: March 27, 2026.
- 2 London Metal Exchange, Weekly Zinc Price and Inventory Report: March 27, 2026.
Shanghai Futures Exchange, Weekly Zinc Inventory Report: March 27, 2026.
- 3 Platts, Coking Coal Price: March 27, 2026.
- 4 Majestic Lead Time Report: March 2026.
- 5 American Iron & Steel Institute, Weekly Domestic Steel Production: March 24, 2026.
- 6 WorldSteel, Global Steel Production: February 2026.
- 7 U.S. Census Bureau, Preliminary Carbon Steel Imports: February 2026.
- 8 U.S. Census Bureau, Total Construction Spending: January 2026.
- 9 Department of Labor, Weekly Initial Jobless Claims: March 26, 2026.

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