



CORE REPORT

04.10.26

COST

01

- ⊖ scrap
- ⬇ iron ore
- ⊖ energy
- ⬆ zinc
- ⬇ coking coal

SUPPLY

04

- ⊖ lead times
- ⬆ production
- ⊖ imports
- ⊖ shipments

DEMAND

05

- ⬆ automotive
- ⬆ construction
- ⬆ appliance
- ⊖ manufacturing
- ⊖ agriculture
- ⬇ durable goods

ECONOMIC

09

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



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COST

SPOT IRON ORE¹

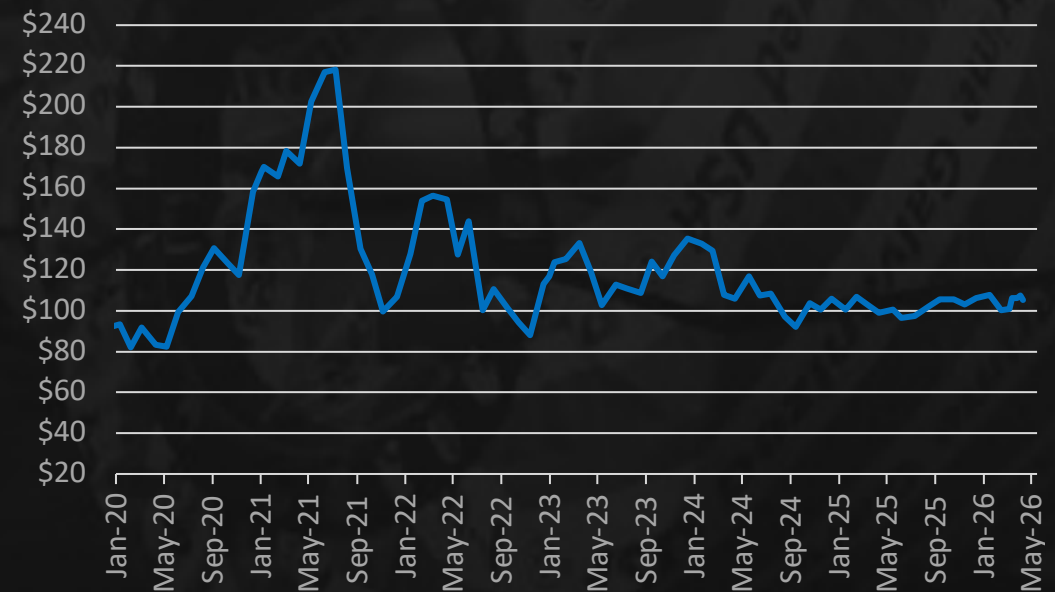
Spot iron ore dropped this week after a sharp increase last week.

Spot iron ore pricing ended the week at \$105.15/mt, down from \$107.51/mt a week ago.

- Prices declined 2.2% week-over-week after rising more than 7.5% since the start of the conflict involving Iran.

A temporary ceasefire in the Middle East, along with increased supply and high port inventories in China, helped to push pricing lower.

IRON ORE COST



WEEKLY ZINC PRICING



Zinc pricing increased for the second consecutive week, continuing its upward momentum.

Zinc pricing ended the week at \$3,295/mt (\$1.495/lb), up from \$3,234.50/mt (\$1.467/lb) previously.

- Pricing increased further on tightening supply in China along with improving global manufacturing demand.
- However, the global zinc demand outlook remains uncertain due to the ongoing Middle East conflict.

Global zinc inventory dropped for the third consecutive week.

- LME warehouse inventory decreased slightly, sliding from 114,225 metric tons to 112,050 metric tons.
- Shanghai warehouse inventory slipped as well, dropping from 147,383 metric tons to 144,927 metric tons.

COST

① COKING COAL³

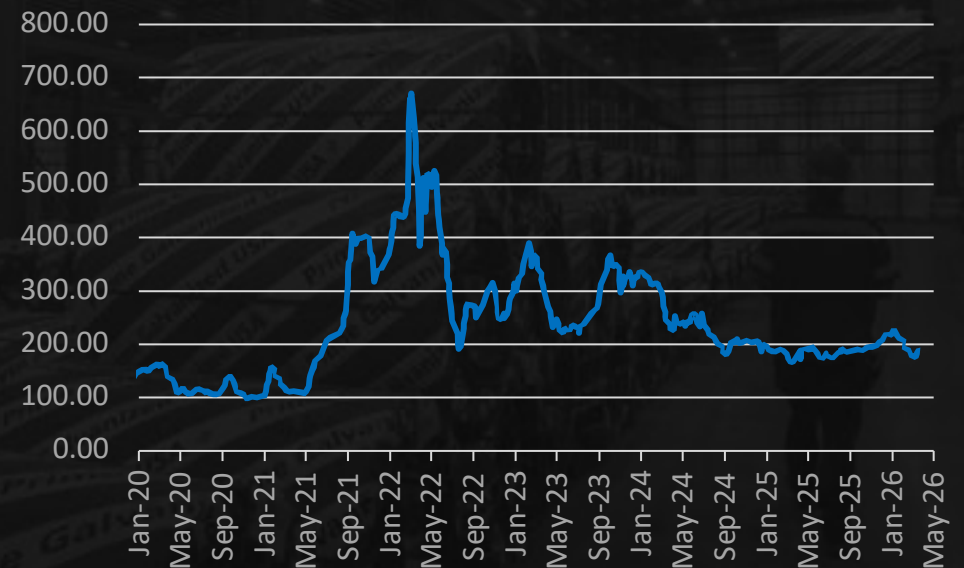
Coking coal pricing dropped sharply this week after rising over the previous three weeks.

Coking coal pricing ended the week at \$181.00/mt, down from 190.70/mt previously.

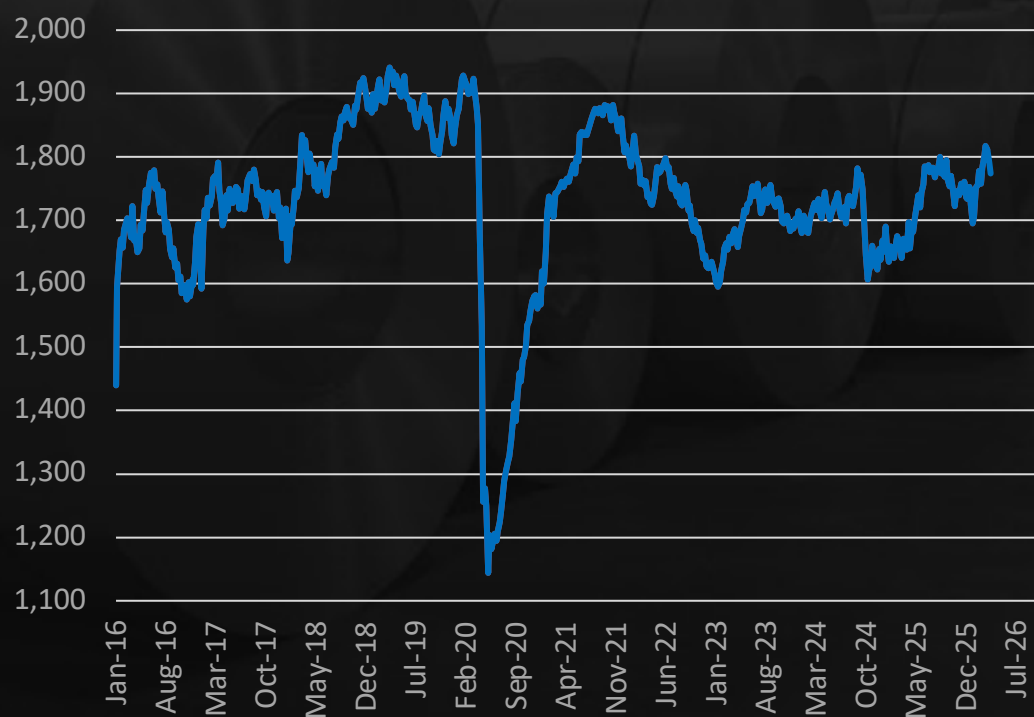
- This was down 5% week-over-week after climbing 9% since the beginning of March.

Pricing dropped following a temporary ceasefire in the Middle East along with decreased restocking demand.

COKING COAL PRICE



WEEKLY DOMESTIC PRODUCTION



▲ WEEKLY DOMESTIC STEEL PRODUCTION⁴

Domestic steel production increased sharply last week, now up for the third consecutive week.

U.S. mills produced an estimated 1,831k tons at a 79.1% utilization rate, up from 1,803k tons and a 77.9% rate previously.

- This was the highest weekly output since January 2022.
- Production has increased in 10 of the first 14 weeks of the year.

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

- Production in the Midwest region rose from 270k tons to 286k tons.

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

⊙ LIGHT VEHICLE SALES⁵

U.S. light vehicle sales rebounded in March, now up for the second consecutive month after a slower-than-normal January.

March light vehicle sales came in at a 16.3 million unit rate, up from the 15.8 million rate in February.

- March marked the highest monthly sales rate since September.

The boost in March reflected stronger demand for light trucks, which climbed to a 13.6 million unit rate.

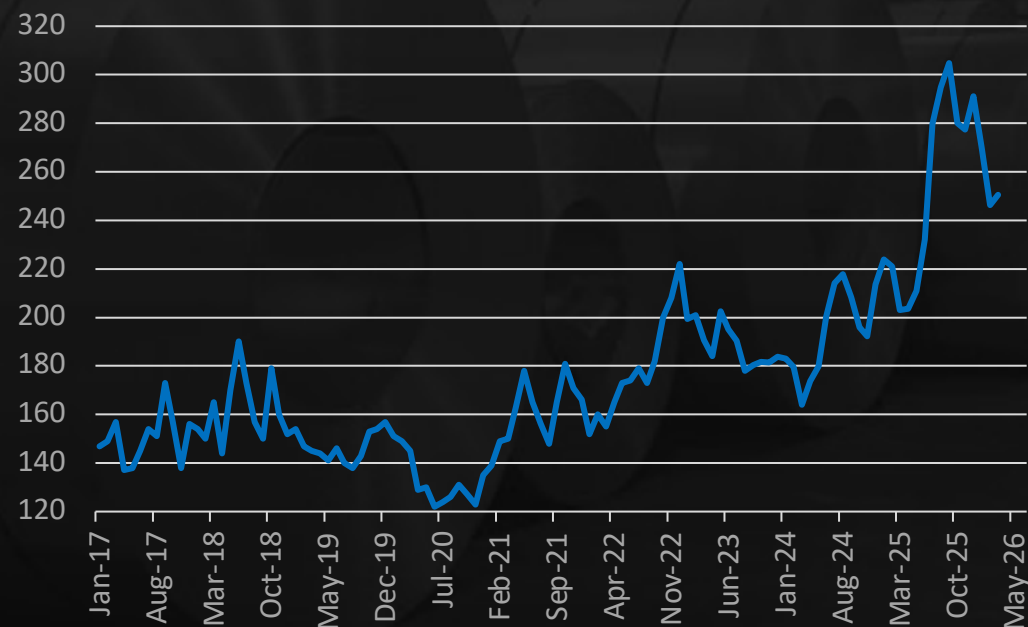
- Auto sales were virtually flat from last month, holding at a 2.7 million unit rate.

Pent-up demand following severe weather disruptions in January and February helped boost March sales.

U.S. LIGHT VEHICLE SALES (SAAR)



DODGE MOMENTUM INDEX



▲ DODGE MOMENTUM INDEX⁶

A key index that measures future construction planning increased in March after sliding the previous two months.

The March Dodge Momentum Index came in at 250.5, up 1.8% from 246.2 in February and up from 203.1 last March.

- Within the index, commercial planning grew 7.0% and institutional planning momentum declined 8.8%.

On the commercial side, planning momentum slowed across all sectors except for data centers.

- The commercial sector was up 28.5% compared to last year but down 12.7% when data centers are removed.

Institutional planning saw widespread weakness, with only education and public buildings increasing.

- The institutional segment was up 19.6% over the same period.

⊙ HVAC EQUIPMENT SHIPMENTS⁷

Shipments of HVAC equipment rebounded in February after a strong drop in January.

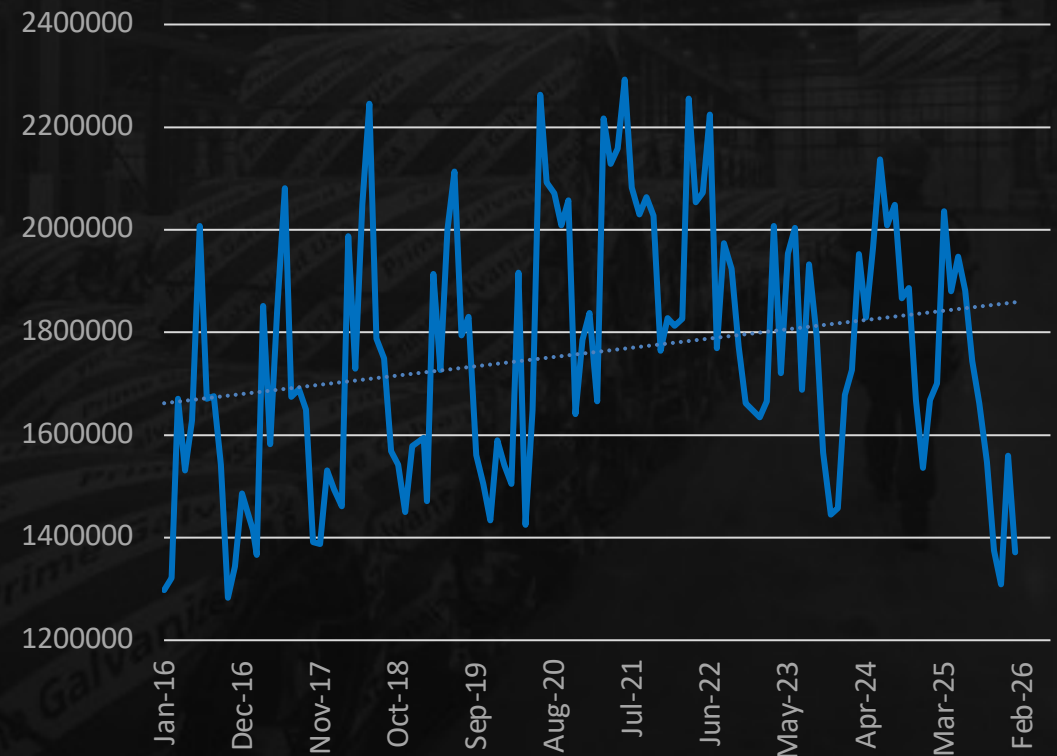
Shipments totaled 1.607 million units in February, up 17.1% from January but down 5.5% from the 1.700 million unit total last February.

- Shipments have now declined, on a year-over-year basis, in back-to-back months and in thirteen of the last fourteen months.

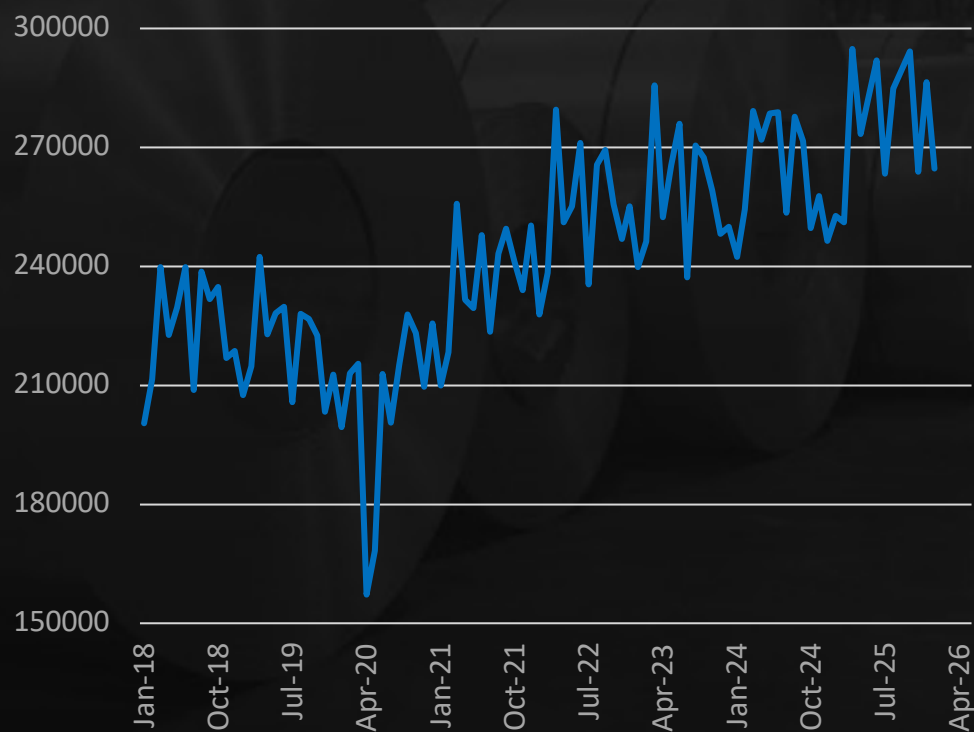
On a year-over-year basis (to account for seasonality), declines in water heater (-10.1%) and furnace (-5.7%) shipments outweighed the slight increase in A/C & heat pump (0.4%) shipments.

Year-to-date shipments are now down 11.6% compared to the first two months of last year.

HVAC EQUIPMENT SHIPMENTS



DURABLE GOODS NEW ORDERS (EX. AIRCRAFT)



▼ DURABLE GOODS⁸

New orders for durable goods slipped again in February, now down for the fourth time in the last five months.

New orders for manufactured durable goods fell 1.4% to a \$315.5 billion rate in February.

- Excluding transportation, new orders were up slightly, climbing 0.8%.

New orders from both fabricated metal products and primary metals continued to climb, increasing 0.5% and 2.2%, respectively.

- After slipping in January, new orders for nondefense capital goods, ex-aircraft, increased 0.6% from January.

Inventories of manufactured durable goods increased 0.1% from January and are now up for five consecutive months.

WEEKLY INITIAL JOBLESS CLAIMS⁹

The number of Americans filing new unemployment claims rose last week to their highest level since mid-February.

The Department of Labor's Weekly Initial Jobless Claims report came in at 219,000 claims, up from 203,000 previously.

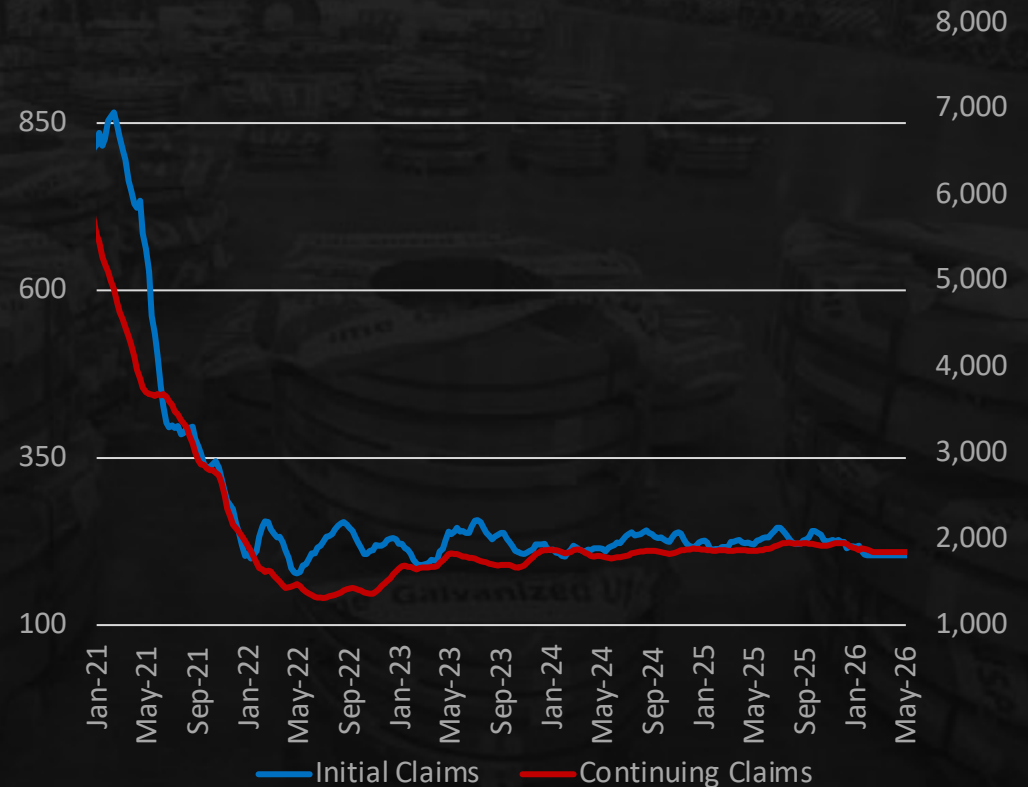
- The four-week moving average, considered a better measure of the labor market as it irons out week-to-week volatility, increased to 209,500.

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

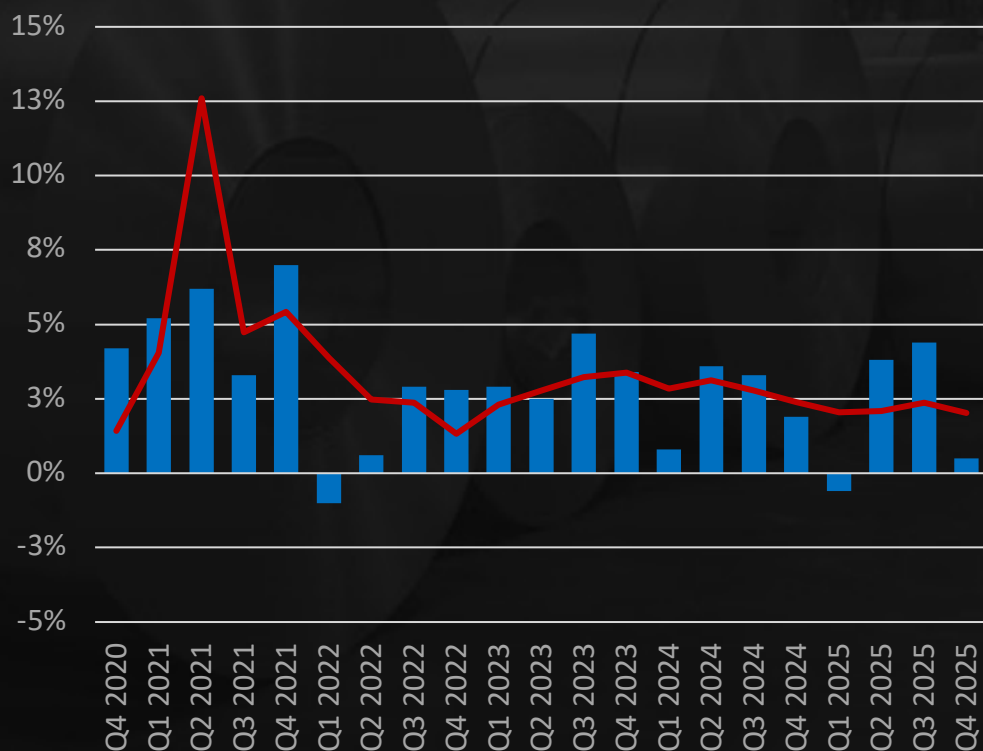
- Continuing claims came in at 1.794 million claims, down from 1.832 million claims previously.

Layoffs remain low despite rising energy costs due to the conflict involving Iran.

WEEKLY INITIAL JOBLESS CLAIMS



GROSS DOMESTIC PRODUCT



📍 GROSS DOMESTIC PRODUCT¹⁰

The third and final estimate of Q4 GDP showed the economy grew at a slightly slower rate than the second estimate.

The Final Q4 2025 GDP increased at an annual rate of 0.5%, down sharply from the final 4.4% annual growth rate in Q3 2025.

- The third estimate was revised down 0.2%, mainly due to a slowdown in inventory investment.

Contributors to the increase in GDP were consumer spending and inventory investment.

- These were partly offset by decreases in government spending and exports.
- Imports, which are a subtraction to GDP, declined.

Real GDP increased 2.1% in 2025 (from the 2024 annual level to the 2025 annual level), the same as previously estimated.

📈 CONSUMER PRICE INDEX¹¹

Prices paid by consumers increased again in March, climbing 0.9% compared to February.

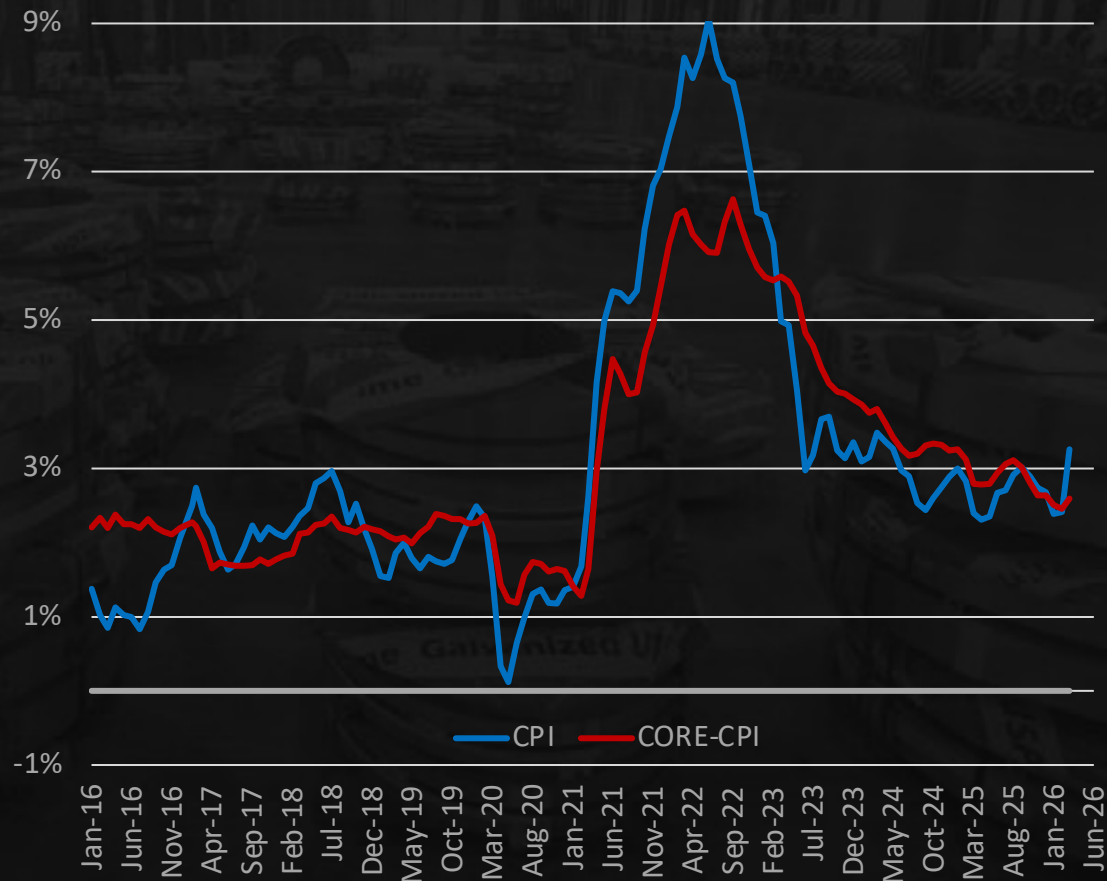
- On a year-over-year basis, prices were up a sharp 3.3% as the Iran war sent energy costs soaring.

A 10.9% surge in energy costs helped do drive up inflation, however, excluding food and energy, core prices rose just 0.2% for the month and 2.6% from a year ago, suggesting that underlying inflation was more contained.

Prices for shelter were up 0.3% monthly and 3% annually, tied for its lowest level since August 2021.

- There were some other signs of inflation related to tariffs and rising energy costs, with airline fares up 2.7% and apparel up 1%.

CONSUMER PRICE INDEX



SOURCES

- 1 Platts, Spot Iron Ore: April 10, 2026.
- 2 London Metal Exchange, Weekly Zinc Price and Inventory Report: April 10, 2026.
Shanghai Futures Exchange, Weekly Zinc Inventory Report: April 10, 2026.
- 3 Platts, Coking Coal Price: April 10, 2026.
- 4 American Iron & Steel Institute, Weekly Domestic Steel Production: April 7, 2026.
- 5 WardsAuto, U.S. Light Vehicle Sales: March 2026.
- 6 Dodge Construction Network, Dodge Momentum Index: March 2026.
- 7 A/C Heating & Refrigeration Institute,, HVAC Equipment Shipments: February 2026.
- 8 U.S. Census Bureau, Durable Goods Orders: February 2026.
- 9 Department of Labor, Weekly Initial Jobless Claims: April 9, 2026.
- 10 Bureau of Labor Statistics, Gross Domestic Product: Q4 2025.
- 11 Bureau of Labor Statistics, Consumer Price Index: March 2026.

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