



CORE REPORT

05.29.26

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- ⊖ energy
- ⊖ zinc
- ▲ coking coal

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- ⊖ shipments

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- ⊖ retail sales



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COST

SPOT IRON ORE¹

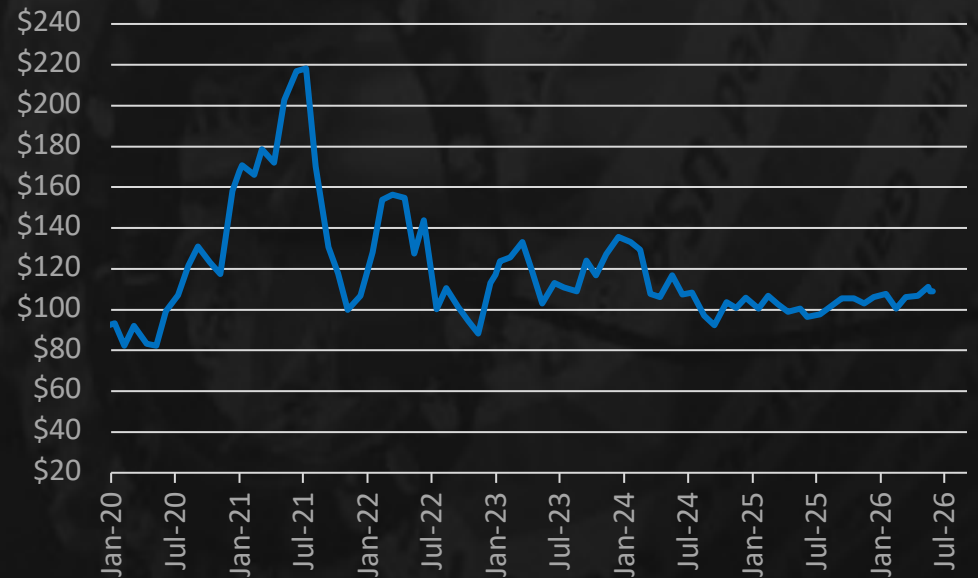
Spot iron ore ticked down slightly for the second consecutive week.

Spot iron ore pricing ended the week at \$108.80/mt, down from \$108.90/mt a week ago.

- Iron ore has now dropped in back-to-back weeks after hitting the highest price since the fall of 2024.

Iron ore pricing remains capped as China's government recently tightened the rules for steelmaking capacity and overproduction.

IRON ORE COST



WEEKLY ZINC PRICING



ZINC²

Zinc pricing settled flat this week after climbing seven out of the previous eight weeks.

Zinc pricing ended the week at \$3,547/mt (\$1.609/lb), flat from \$3,544/mt (\$1.608/lb) previously.

- Zinc briefly hit \$1.62/lb earlier in the week, the highest price since the summer of 2022.
- Outages and high energy prices at large zinc smelters continue to tighten overall supply.

Global zinc inventory decreased after climbing the previous three weeks.

- LME warehouse inventory decreased from 111,250/mt to 108,325/mt.
- Shanghai warehouse inventory increased slightly, climbing from 153,278/mt to 154,297/mt.

COST

▲ COKING COAL³

Coking coal pricing jumped sharply this week following a massive explosion at one of China's largest coal mines.

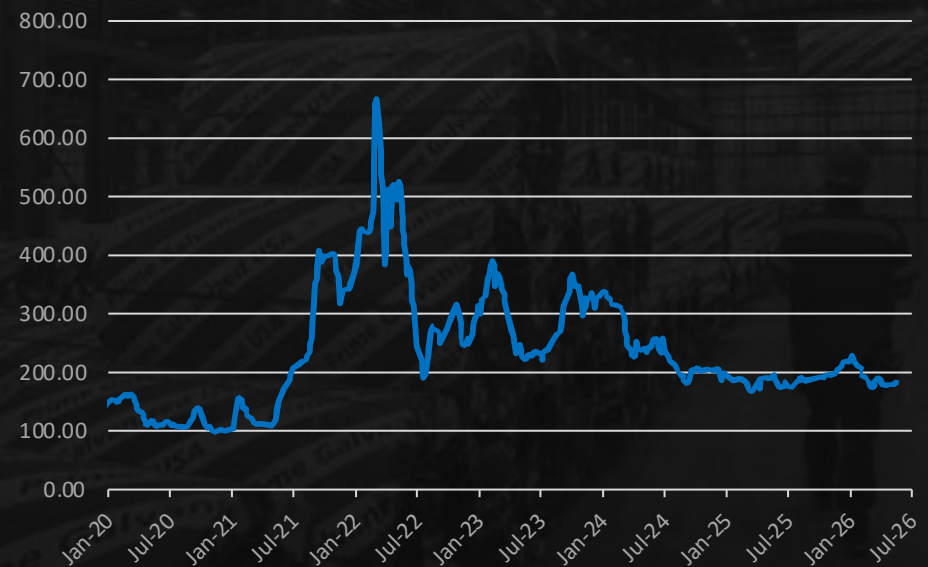
Coking coal pricing increased to \$185.00/mt, up from \$175.10/mt previously.

- This was up 5.7% week-over-week to the highest level since early-April.

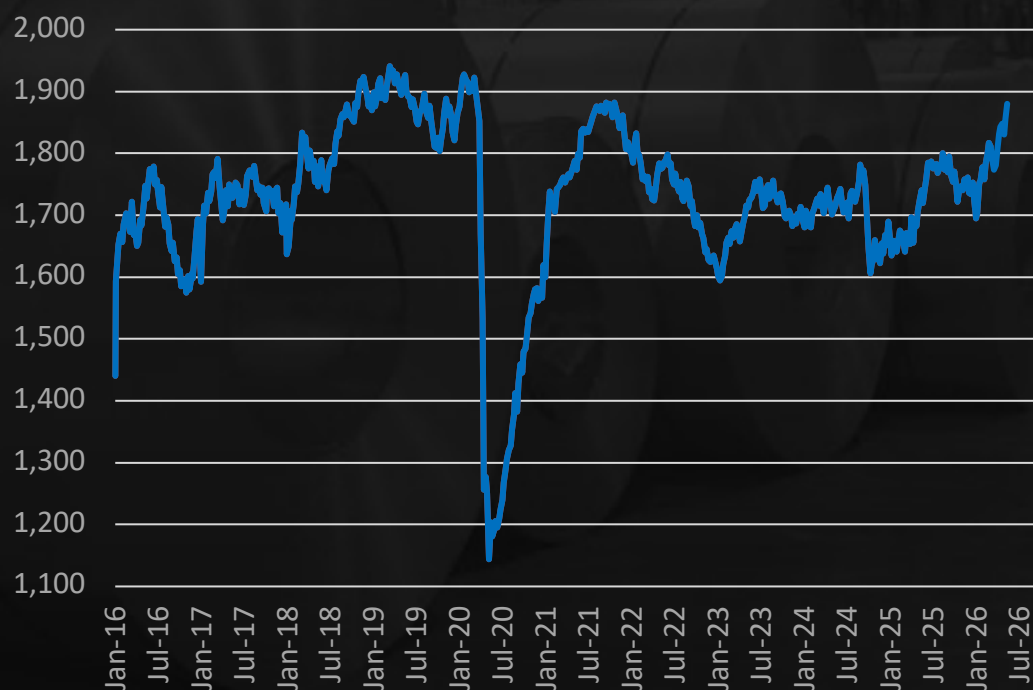
The gas explosion at one of China's largest mines reportedly killed at least 82 people, leading to sweeping safety inspections across the region.

- 109 met coal mines suspended production this week, representing ~120mt of capacity.

COKING COAL PRICE



WEEKLY DOMESTIC PRODUCTION



WEEKLY DOMESTIC STEEL PRODUCTION⁴

After hitting the highest weekly output since before the pandemic, domestic steel production slipped last week.

U.S. mills produced an estimated 1,870k tons at an 81.0% utilization rate, down from 1,898k tons and an 82.2% rate previously.

- This was down 1.5% after hitting the highest weekly output since March 2020.

Production rose in three of the five regions but was offset by large drops in the Southern and Great Lakes regions.

- Production dropped the most in the Great Lakes region, sliding from 533k tons to 510k tons.

Year-to-date production is now up 7.9% compared to the same time frame last year.

SUPPLY

▲ GLOBAL STEEL PRODUCTION⁵

Global steel production continued to recover in March, marking the third consecutive month-over-month increase.

March production came in at a 5.159 million mt/day rate, up 1.4% from February but was down 4.2% from the 5.386 million mt/day rate last March.

- This was the seventh consecutive month with a year-over-year decline in production.

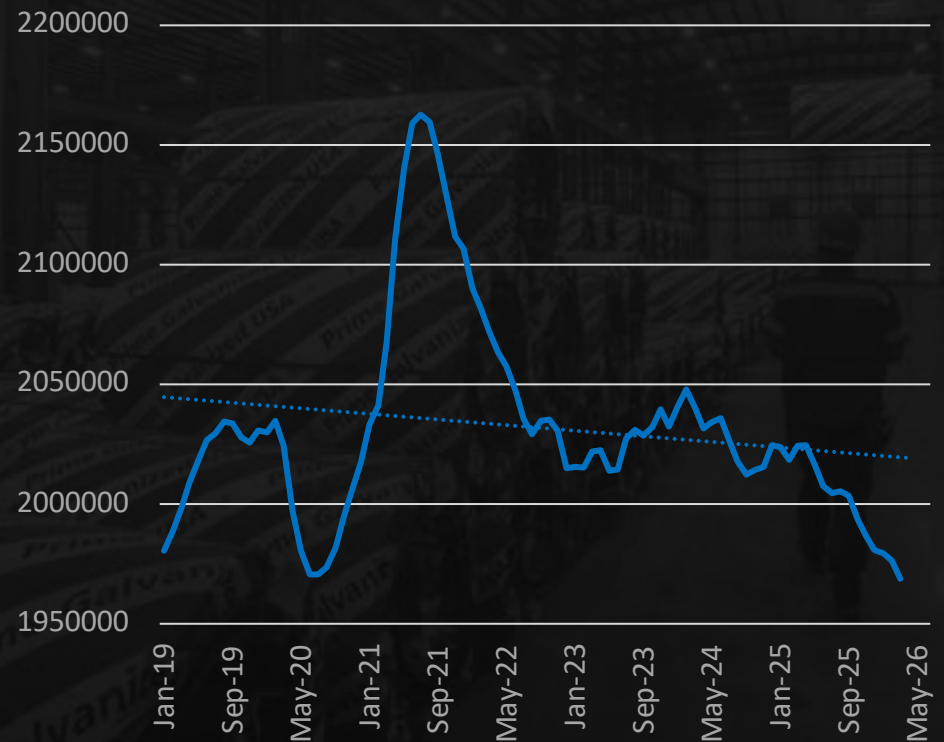
Chinese production was up from February but was down 6.3% from last March to a 2.808 million mt/day rate.

- March was the eleventh straight month in which Chinese production was down from the same month last year.

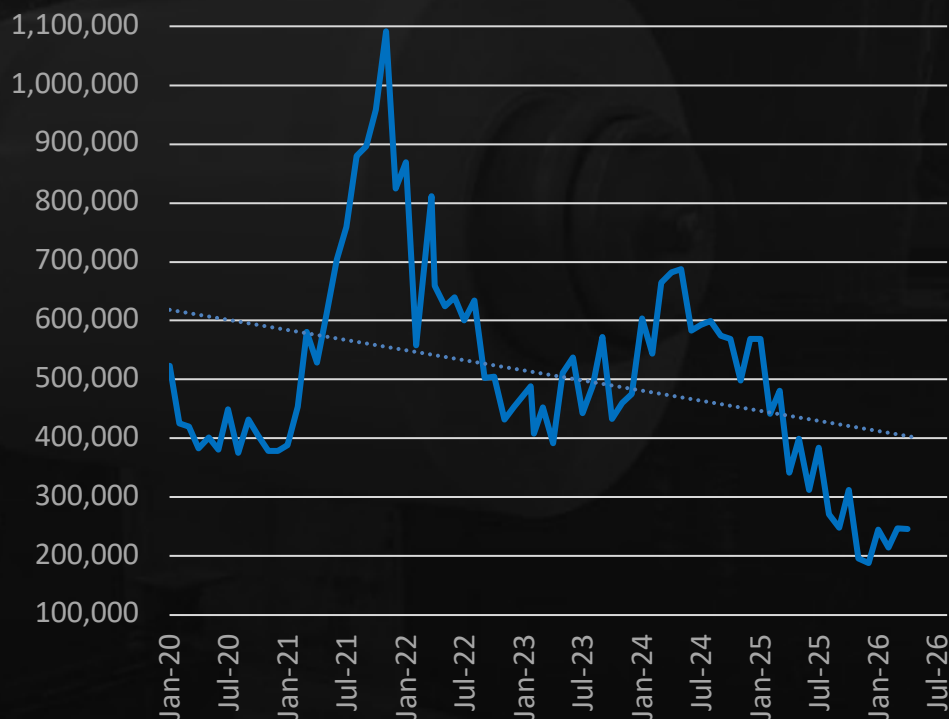
Production from the rest of the world was down 0.8% from February and down 1.6% from last March.

- North American production was down 2.1% from February, led by a 2.7% decline in the U.S.

GLOBAL STEEL PRODUCTION (R12)



CARBON FLAT ROLLED IMPORTS



⊖ CARBON STEEL IMPORTS⁶

Total carbon steel imports in April were essentially flat from the level seen in March.

April total carbon steel imports totaled 1.377 million tons, down 10% from the 1.530 million tons last April.

Carbon flat rolled imports came in at 246,618 tons, down slightly (0.29%) from March and down sharply (-27.8%) from last April.

- The sharp drop in hot rolled imports (-60.1%) overcame increases in both cold rolled (75.4%) and coated (21.0%) imports.
- Despite the month-over-month swings of late, all three flat rolled product import levels remain well below year-ago levels.

Year-to-date carbon flat rolled imports are now down 48.0% compared to the first four months of last year.

DEMAND

NEW HOME SALES⁷

After seeing improvement the previous two months, new home sales slowed in April.

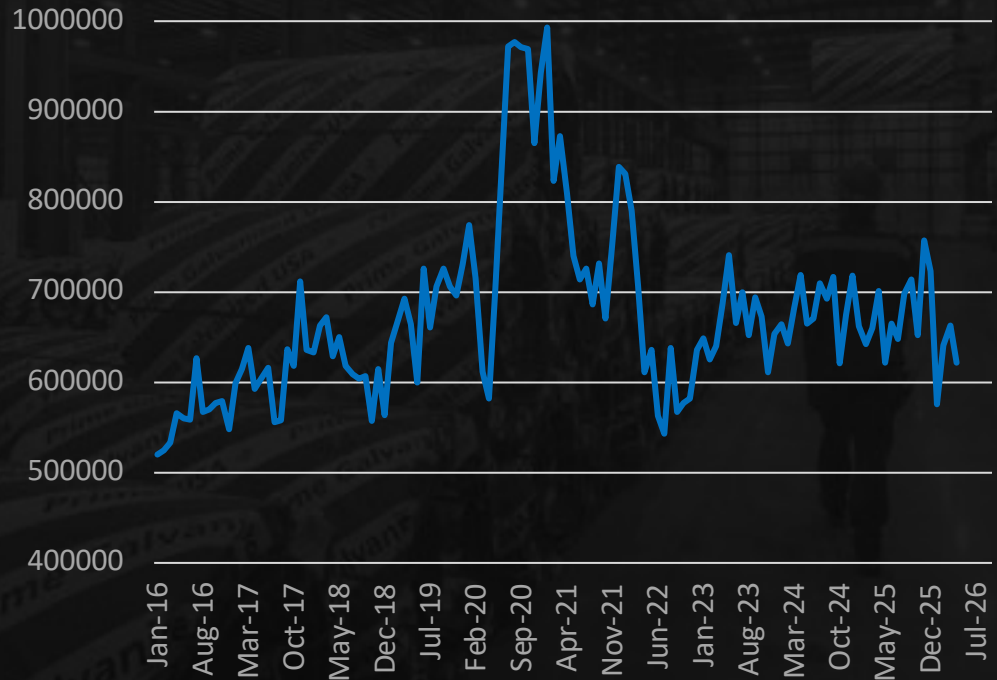
April new home sales came in at a 622,000 unit rate, down 6.2% from March and down 11.3% from the 701,000 unit rate in April 2025.

- Year-to-date actual sales are now down 6.7% compared to the same timeframe last year.

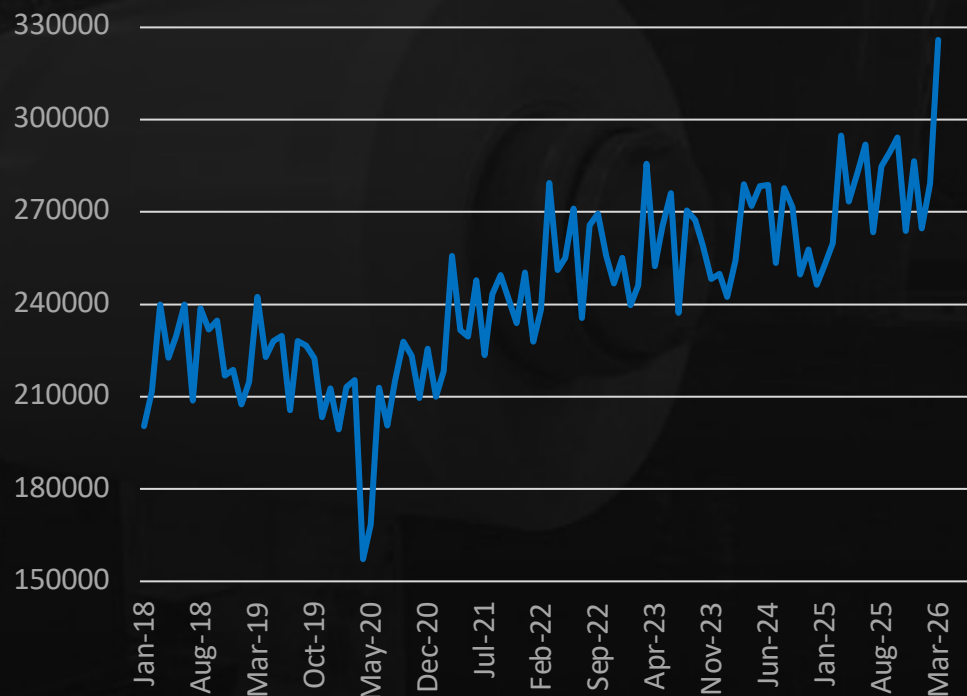
The inventory of unsold new homes increased at the end of April, climbing to 487,000 units.

- While inventory increased from March, it was down on a year-over-year basis for the sixth consecutive month.
- The current inventory, when combined with April's sales rate, equates to 9.4 months of supply.
- This is up from March and above the five-year average (8.7 months).

NEW HOME SALES



DURABLE GOODS NEW ORDERS (EX. AIRCRAFT)



▲ DURABLE GOODS⁸

New orders for manufactured durable goods increased sharply in April.

- April new orders came in at a \$346.0 billion rate, up 7.9% from March, marking the second consecutive monthly increase.
- Excluding transportation, new orders were up 1.1% from March.

New orders continued to increase for both primary metals and fabricated metal products, climbing 1.9% and 3.5%, respectively.

- New orders for nondefense capital goods, ex-aircraft, slipped however, sliding 1.1% from March.

Inventories of manufactured durable goods increased 0.3% in April, marking the seventh consecutive increase.

WEEKLY INITIAL JOBLESS CLAIMS⁹

The number of Americans filing new unemployment claims increased last week, now up three out of the last four weeks.

The Department of Labor's Weekly Initial Jobless Claims report came in at 215,000 claims, up from 210,000 previously.

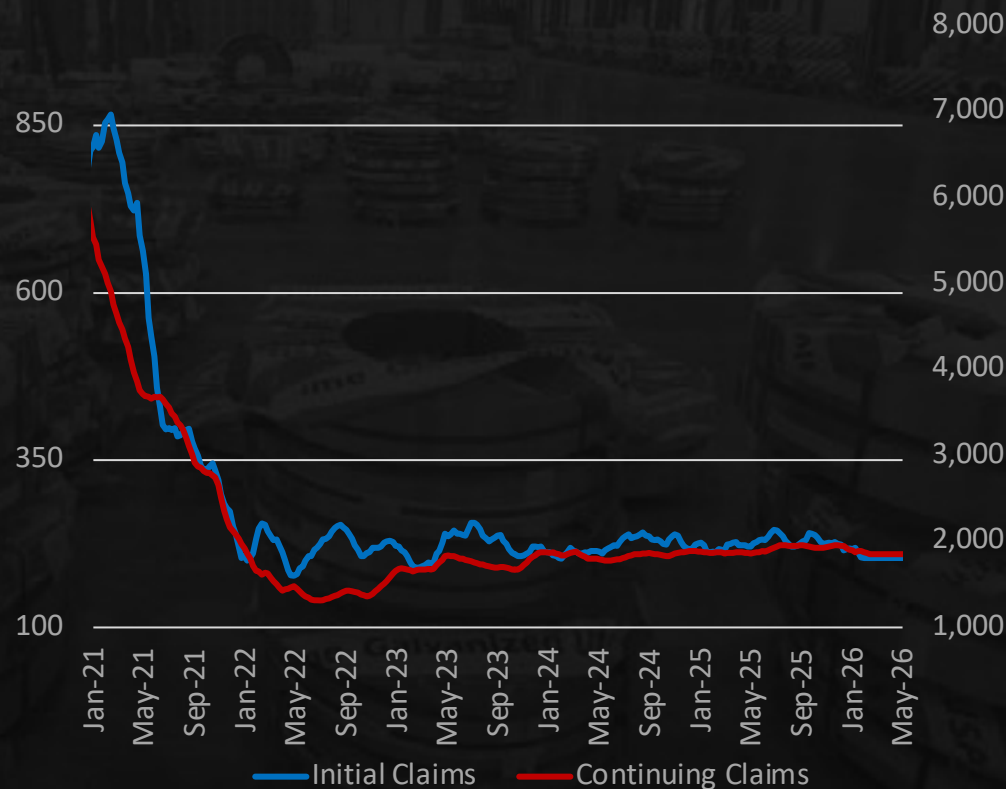
- The four-week moving average, considered a better measure of the labor market as it irons out week-to-week volatility, increased sharply to 209,000.

Continuing claims, or claims lasting longer than one week, increased for the third straight week.

- Continuing claims came in at 1.786 million claims, up from 1.771 million claims previously.

Outside the job cuts by big tech firms related to artificial intelligence, layoffs have remained generally low, despite uncertainty surrounding the Middle East conflict.

WEEKLY INITIAL JOBLESS CLAIMS



▼ CONSUMER CONFIDENCE¹⁰

Consumer confidence slipped slightly in May, with the Conference Board Consumer Confidence Index falling 0.7 points to 93.1 from 93.8 in April.

- The Present Situation Index dropped 3.2 points to 121.2 as consumers viewed business conditions and the labor market less favorably.
- The Expectations Index rose 1.0 point to 74.4, driven by slightly better outlooks for business and labor market conditions over the next six months.

Inflation concerns tied to the ongoing Middle East war weighed on sentiment, while income expectations softened as more consumers anticipated lower income.

Consumers grew more hesitant about big-ticket purchases overall, though used car buying plans remained strong and homebuying expectations edged higher.

▲ GROSS DOMESTIC PRODUCT¹¹

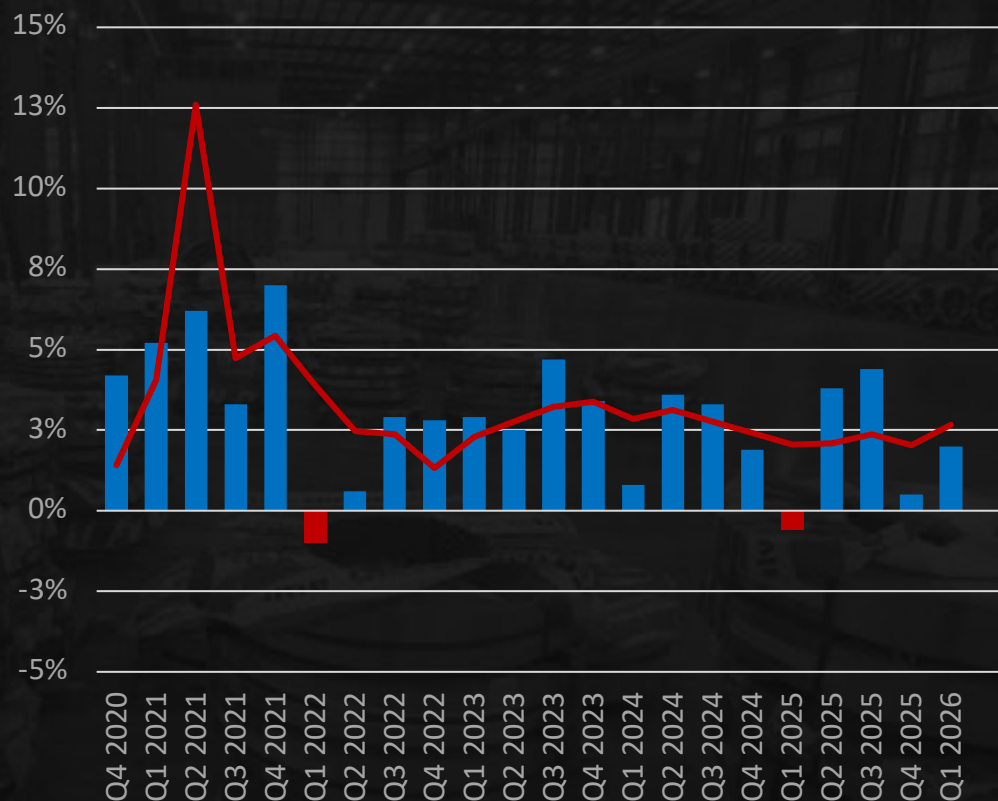
The second estimate to Q1 GDP showed an annual growth rate of 1.6%, down 0.4% from the initial estimate.

- The downward revision reflected lower inventory investment and consumer spending.
- The revision to consumer spending reflected a downward revision to services that was partly offset by an upward revision to goods.

Positive contributions to Q1 GDP include exports, inventory investment, consumer spending, and government spending.

- Imports, which are a subtraction to GDP, increased.

GROSS DOMESTIC PRODUCT



SOURCES

- 1 Platts, Spot Iron Ore: May 29, 2026.
- 2 London Metal Exchange, Weekly Zinc Price and Inventory Report: May 29, 2026.
Shanghai Futures Exchange, Weekly Zinc Inventory Report: May 29, 2026.
- 3 Platts, Coking Coal Price: May 29, 2026.
- 4 American Iron & Steel Institute, Weekly Domestic Steel Production: May 26, 2026.
- 5 WorldSteel, Global Steel Production: March 2026.
- 6 U.S. Census Bureau, Preliminary Carbon Steel Imports: April 2026.
- 7 U.S. Census Bureau, New Home Sales: May 2026.
- 8 U.S. Census Bureau, Durable Goods: April 2026.
- 9 Department of Labor, Weekly Initial Jobless Claims: May 28, 2026.
- 10 Conference Board, Consumer Confidence: May 2026.
- 11 Bureau of Economic Analysis, Gross Domestic Product: Q1 2026.

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