



**Western**Tube  
A DIVISION OF ZEKELMAN INDUSTRIES



# **FROM COAST TO COAST INVEST IN AMERICAN MANUFACTURING.**

Steel & Market Update  
4-19-25

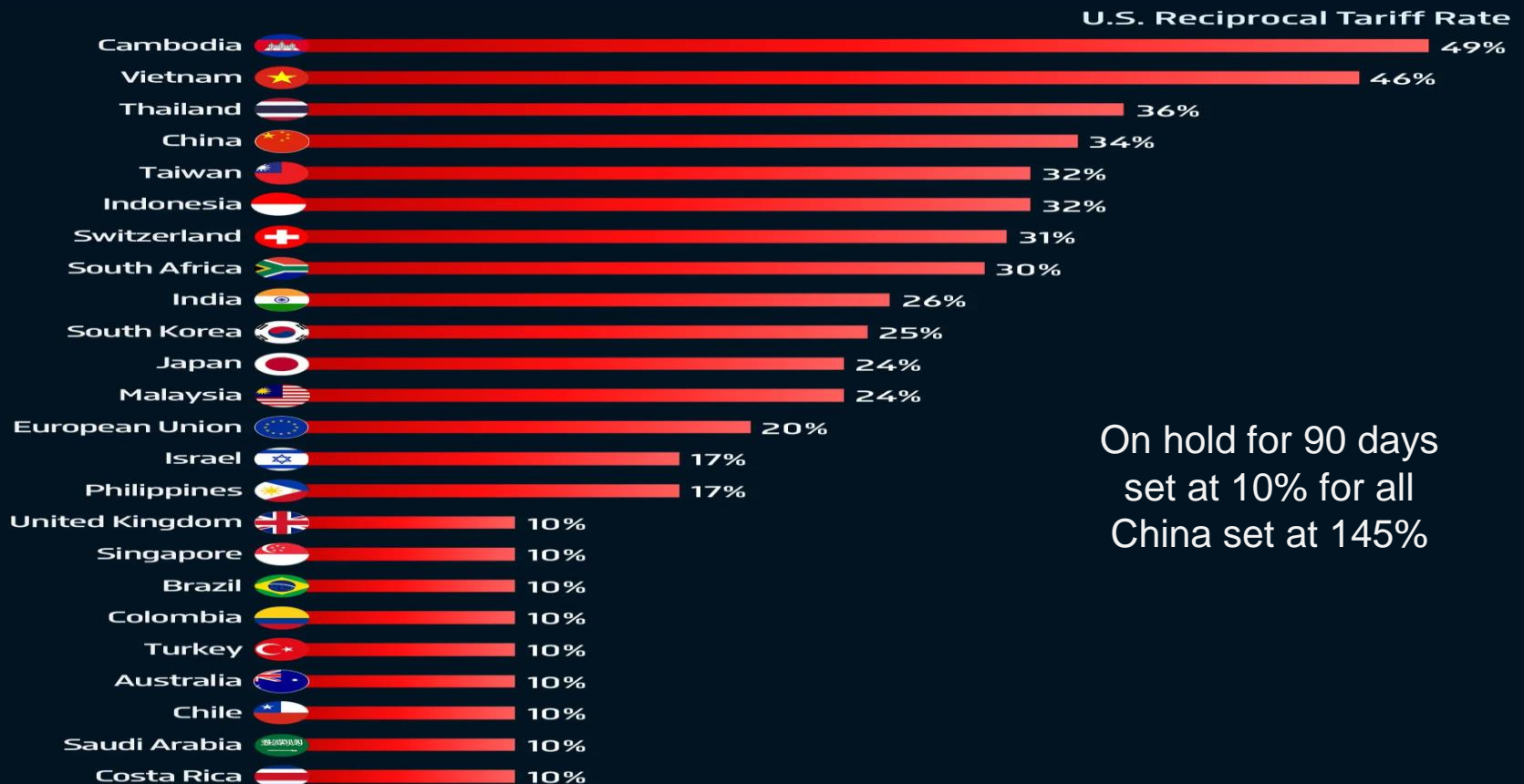


# Steel - Current State

- Steel mills push through 6th increase
- Capacity utilization is nearing 75% vs 70% Jan
- End market demand (Construction & Auto) remains strong
  - Autos March +13%
  - Nonres Construction YTD +3.2%
  - Manufacturing construction YTD +4.6%
- Trade
  - 25% Tariff on all steel & aluminum products – Section 232
  - 25% Tariff on steel & aluminum products from China – Section 301
  - 20% IEEPA Fentanyl Tariff - China
  - 25% IEEPA Tariff Mexico/Canada (Non-USMCA Compliant)
  - 125% Reciprocal Tariff – China (Exclude if part of Sec 232)
  - Reciprocal Tariff – Other countries (90 day pause) 10% now – More tomorrow.
  - Additional section 232 tariffs forth coming.

# Reciprocal Tariffs

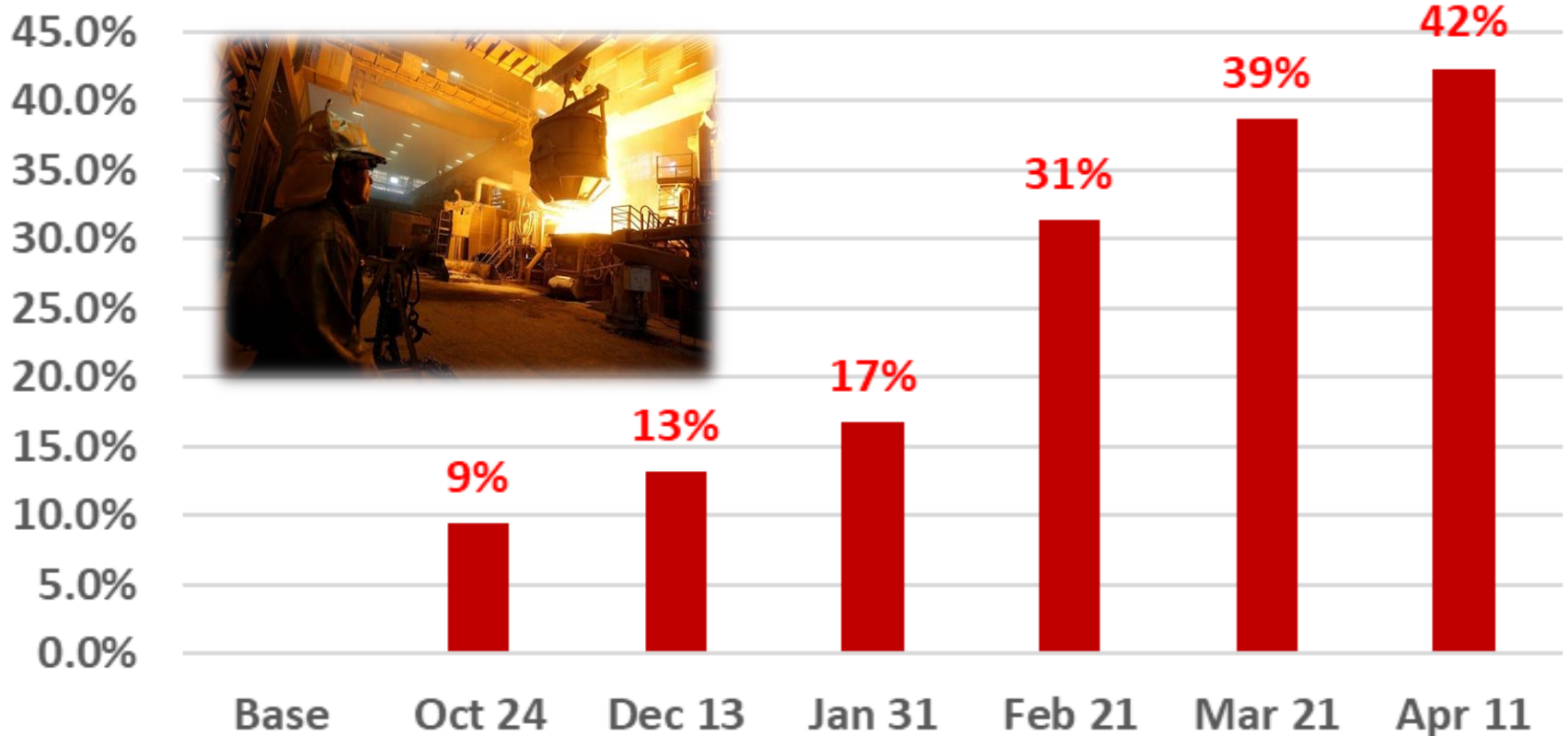
## TRUMP'S U.S. RECIPROCAL TARIFF RATES FOR MAJOR EXPORTERS (APRIL 2, 2025)





# Steel Coil Prices

## Cummulative Change



## Mills quickly moving prices higher



ArcelorMittal



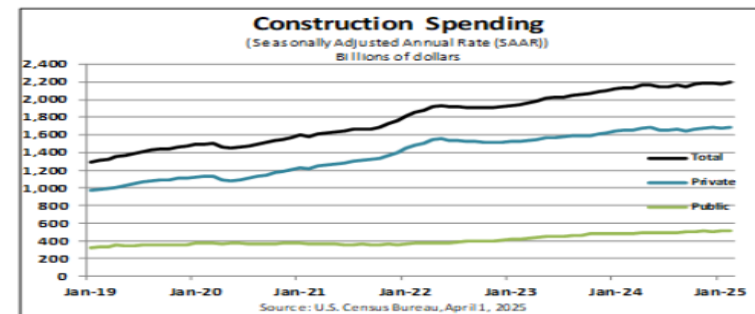
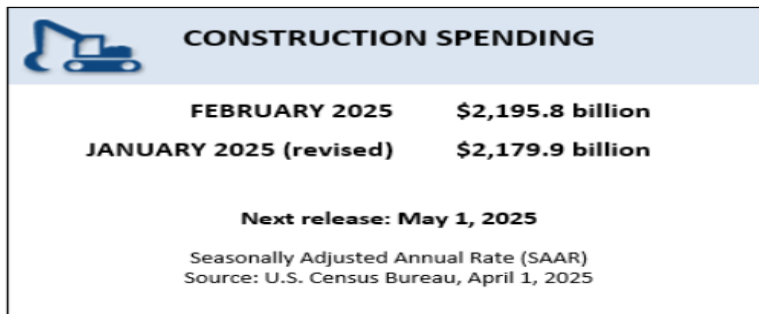
# Total Construction PIP Feb YTD +2.1%

FOR IMMEDIATE RELEASE: TUESDAY, APRIL 1, 2025

## Monthly Construction Spending, February 2025

APRIL 1, 2025

CB25-49



### Total Construction

Construction spending during February 2025 was estimated at a seasonally adjusted annual rate of \$2,195.8 billion, 0.7 percent ( $\pm 0.8$  percent)\* above the revised January estimate of \$2,179.9 billion. The February figure is 2.9 percent ( $\pm 1.3$  percent) above the February 2024 estimate of \$2,133.8 billion. During the first two months of this year, construction spending amounted to \$311.1 billion, 2.1 percent ( $\pm 1.2$  percent) above the \$304.8 billion for the same period in 2024.

# Nonres PIP Feb YTD + 3.2%

## Manufacturing (reshoring) up 4.6%

Table 2. Value of Construction Put in Place in the United States, Not Seasonally Adjusted  
(Millions of dollars. Details may not add to totals due to rounding.)

Type of Construction	Feb 2025 <sup>P</sup>	Jan 2025 <sup>r</sup>	Dec 2024 <sup>r</sup>	Nov 2024	Oct 2024	Feb 2024	Year-to-date		
							Feb 2025	Feb 2024	Percent change
<b>Total Construction</b>	<b>155,936</b>	<b>155,146</b>	<b>164,364</b>	<b>178,806</b>	<b>191,053</b>	<b>153,048</b>	<b>311,082</b>	<b>304,788</b>	<b>2.1</b>
Residential	64,930	63,967	66,683	74,918	80,143	64,402	128,897	128,269	0.5
Nonresidential	91,006	91,179	97,681	103,888	110,911	88,646	182,185	176,520	3.2
Lodging	1,862	1,822	1,918	1,953	1,987	1,866	3,684	3,686	-0.1
Office	8,105	8,162	8,397	8,598	8,847	7,845	16,267	15,655	3.9
Commercial	9,500	9,405	9,957	10,563	11,091	9,972	18,906	19,896	-5.0
Health care	5,413	5,471	5,668	5,937	5,986	5,482	10,884	10,969	-0.8
Educational	9,524	9,530	9,894	10,646	11,253	9,075	19,054	17,943	6.2
Religious	375	373	380	387	387	331	748	675	10.8
Public safety	1,425	1,455	1,487	1,610	1,675	1,385	2,879	2,729	5.5
Amusement and recreation	3,059	3,046	3,222	3,516	3,719	2,748	6,104	5,456	11.9
Transportation	4,976	5,053	5,560	5,906	6,268	4,712	10,029	9,432	6.3
Communication	2,190	2,193	2,716	2,576	2,474	2,196	4,383	4,354	0.7
Power	12,331	12,422	12,619	12,574	12,704	11,891	24,754	23,746	4.2
Highway and street	7,511	7,283	8,456	11,633	14,749	7,681	14,794	15,084	-1.9
Sewage and waste disposal	3,226	3,288	3,575	3,986	4,452	2,967	6,514	5,951	9.5
Water supply	2,430	2,391	2,564	2,901	3,190	2,159	4,821	4,239	13.7
Conservation and development	891	864	979	960	999	856	1,755	1,715	2.3
Manufacturing	18,189	18,422	20,291	20,143	21,131	17,479	36,611	34,990	4.6



# Auto Sales March +13%

