



**DEMAND
BETTER.
DEMAND
DOMESTIC.**

**Steel & Market
Update 6-16-25**

**IMPORT FROM
AMERICA'S
HEARTLAND.**

**NOTHING COMPARES TO WHEATLAND TUBE'S
HIGH-QUALITY EC&N, MADE RIGHT HERE IN THE USA.**



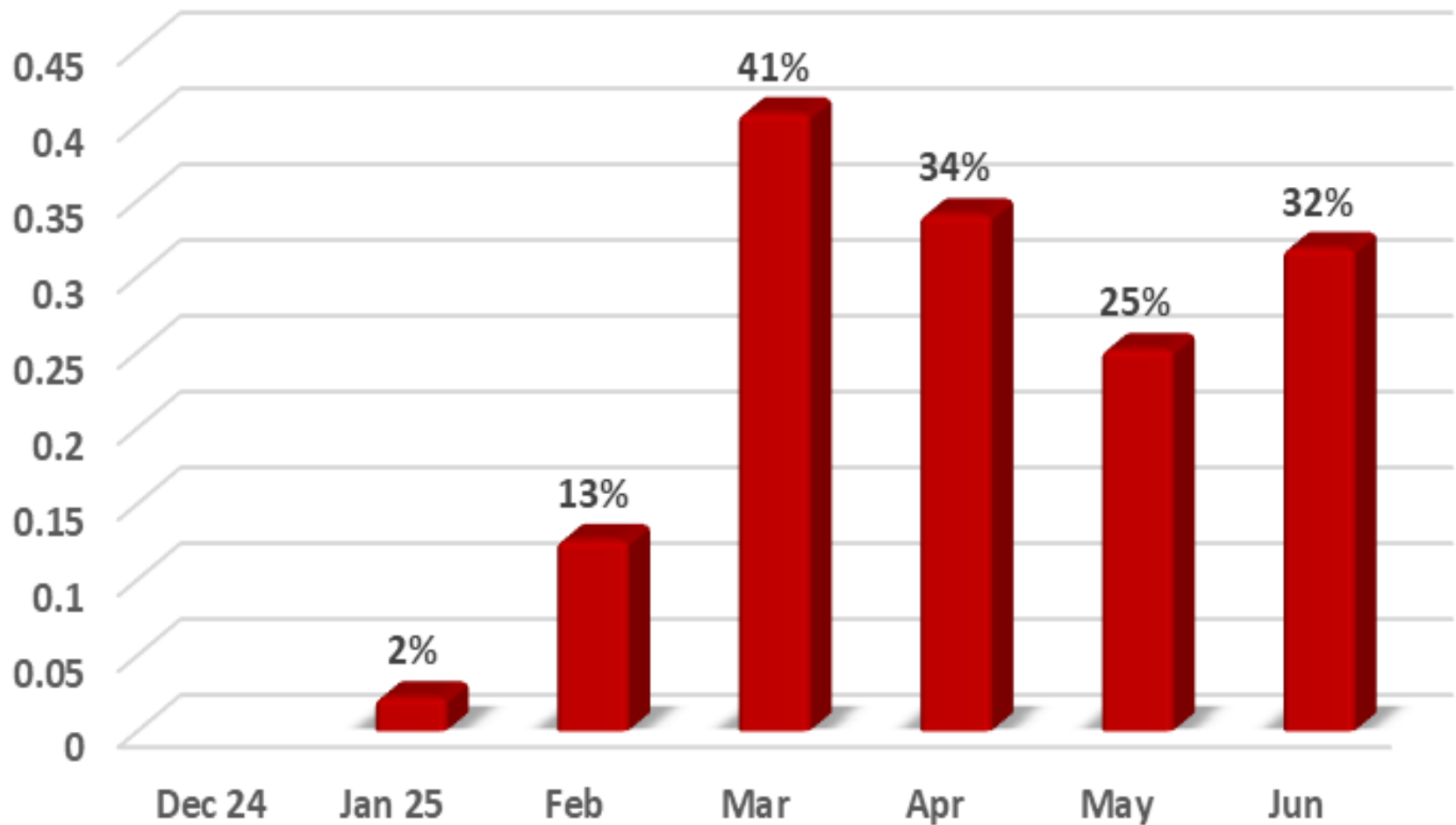
Steel - Current State

- Steel prices moving up in June
- Nippon/US Steel to be approved
 - +\$11B in new investment in U.S. Steel
- Capacity utilization is strong at 79.5%
- End market demand (Construction & Auto) remains strong
 - Autos April YTD +5%
 - Nonres Construction YTD +3.2%
- Trade
 - 50% Tariff on all steel & aluminum products – Section 232 (UK 25%)
 - 25% Tariff on steel & aluminum products from **China** – Section 301
 - 20% IEEPA Fentanyl Tariff – **China** (90 day pause)
 - 10% IEEPA Tariff Mexico/Canada (Non-USMCA Compliant)
 - 10% Reciprocal Tariff – **China** (Exclude if part of Sec 232)
 - 10% Reciprocal Tariff – Other countries (90 day pause)



Steel Coil Prices

Cumulative % Change



Mills stepping up prices in June



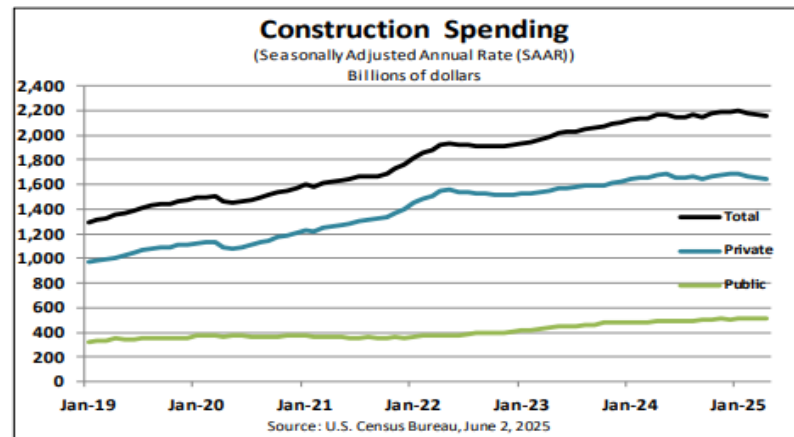
Total Construction PIP April YTD +1.4%

FOR RELEASE AT 10:00 AM EDT, MONDAY, JUNE 2, 2025

MONTHLY CONSTRUCTION SPENDING, APRIL 2025

Release Number: CB25-85

June 2, 2025 — The U.S. Census Bureau announced the following value put in place construction statistics for April 2025:



Total Construction

Construction spending during April 2025 was estimated at a seasonally adjusted annual rate of \$2,152.4 billion, 0.4 percent (± 0.7 percent)* below the revised March estimate of \$2,162.0 billion. The April figure is 0.5 percent (± 1.2 percent)* below the April 2024 estimate of \$2,163.2 billion. During the first four months of this year, construction spending amounted to \$660.2 billion, 1.4 percent (± 1.0 percent) above the \$651.3 billion for the same period in 2024.

Nonres PIP Feb YTD + 3.2%

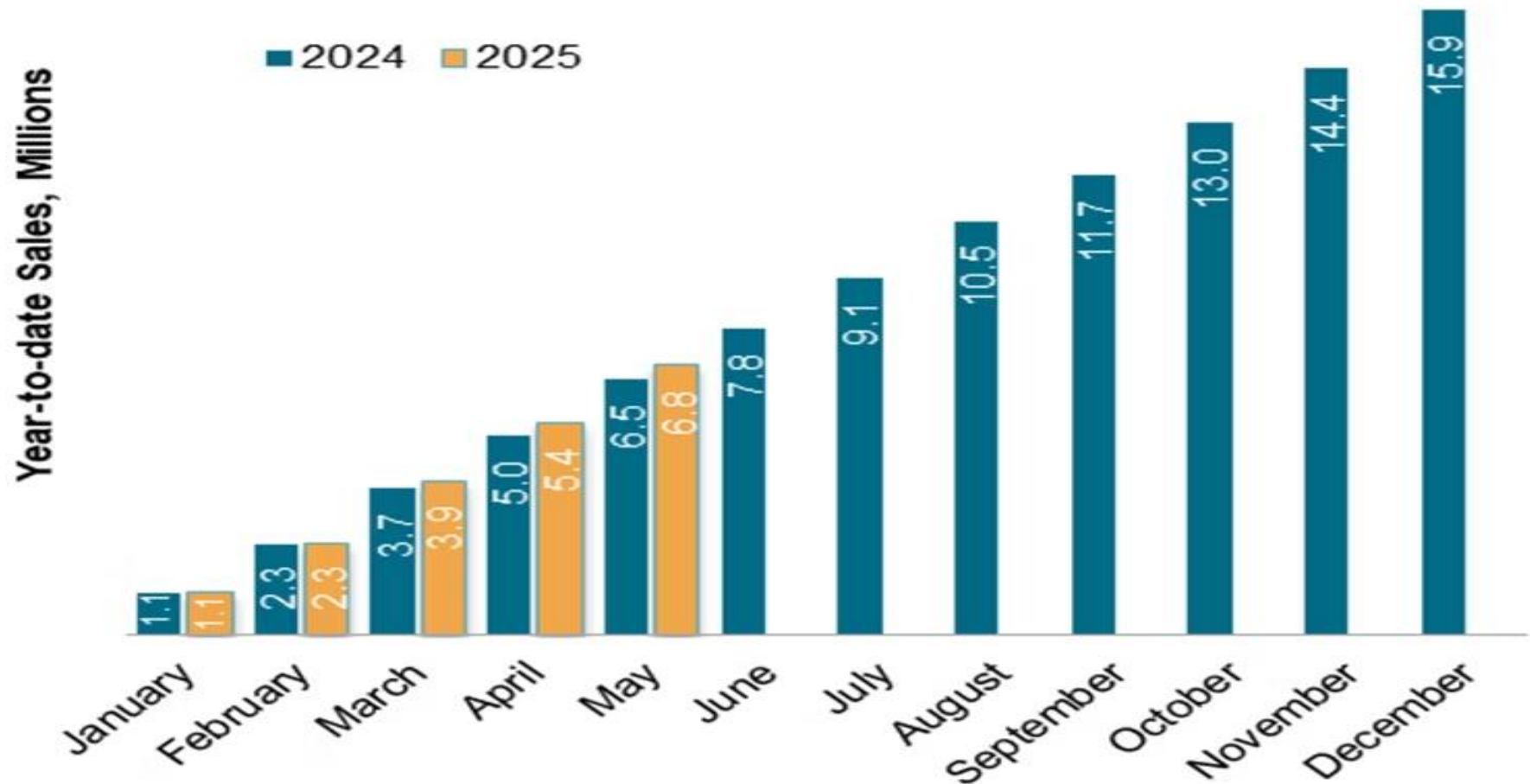
Table 2. Value of Construction Put in Place in the United States, Not Seasonally Adjusted

(Millions of dollars. Details may not add to totals due to rounding.)

Type of Construction	Apr 2025 ^p	Mar 2025 ^r	Feb 2025 ^r	Jan 2025	Dec 2024	Apr 2024	Year-to-date		
							Apr 2025	Apr 2024	Percent change
Total Construction	178,940	169,343	155,386	156,483	164,364	179,068	660,151	651,251	1.4
Residential	77,584	73,226	64,180	65,006	66,683	80,474	279,996	282,826	-1.0
Nonresidential	101,357	96,116	91,206	91,477	97,681	98,594	380,156	368,425	3.2
Lodging	1,955	1,919	1,860	1,847	1,918	1,977	7,581	7,602	-0.3
Office	8,679	8,443	8,148	8,211	8,397	8,347	33,481	32,172	4.1
Commercial	10,208	9,748	9,374	9,336	9,957	10,580	38,667	40,670	-4.9
Health care	5,785	5,588	5,458	5,533	5,668	5,677	22,364	22,303	0.3
Educational	10,850	10,133	9,603	9,588	9,894	10,271	40,174	37,800	6.3
Religious	400	395	387	389	380	345	1,570	1,359	15.5
Public safety	1,612	1,532	1,444	1,454	1,487	1,543	6,042	5,716	5.7
Amusement and recreation	3,531	3,278	3,097	3,081	3,222	3,204	12,986	11,580	12.1
Transportation	5,777	5,314	5,009	5,057	5,560	5,371	21,158	19,768	7.0
Communication	2,374	2,358	2,182	2,182	2,716	2,343	9,097	9,016	0.9
Power	12,534	12,523	12,358	12,528	12,619	12,018	49,943	47,678	4.8
Highway and street	11,007	8,615	7,494	7,274	8,456	10,912	34,389	34,731	-1.0
Sewage and waste disposal	3,957	3,667	3,338	3,338	3,575	3,637	14,300	12,845	11.3
Water supply	2,764	2,564	2,361	2,378	2,564	2,603	10,066	9,148	10.0
Conservation and development	884	903	854	857	979	877	3,498	3,474	0.7
Manufacturing	19,039	19,137	18,240	18,425	20,291	18,889	74,841	72,562	3.1

Auto Sales April YTD +5%

Light Vehicle Sales Comparisons



Source: US Bureau of Economic Analysis and S&P Global Mobility.

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