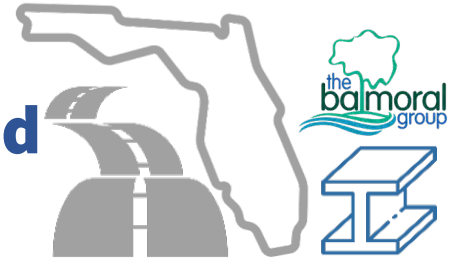


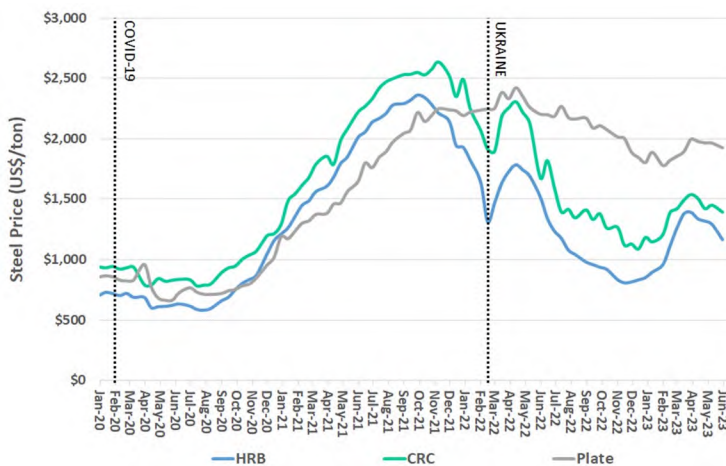
# June 2023: Steel Prices Expected to Moderate Through Summer



Sampled FDOT steel makers are more optimistic this month, with prices expected to moderate for many steel products over the next quarter. Input prices declined in May 2023 for guardrail by 2.5%, while structural steel shapes saw increases of 6.0% on average. FDOT suppliers continue to adjust bids based on input cost increases. In addition, fabricators are still reporting significant production increases from June through September. Overall U.S. benchmark steel prices were down 17% on average in June 2023 compared to May 2023.

June 2023 Survey Results	Structural Steel	Guardrail	Steel Plate	Steel Pipe	Square Tubing	Steel Raining
Price Change, May 2023	6.0%	-8.0%	2.8%	2.5%	0.0%	2.5%
Expected Price Change, June 2023	2.7%	-2.5%	0.0%	0.0%	2.5%	2.5%
Expected Price Change by End of Next Quarter (September 2023)	11.8%	-2.5%	0.0%	0.0%	2.5%	2.5%
Bid Price Change, May 2023	6.2%	-2.5%	2.8%	5.3%	0.0%	2.5%
Production Change, May 2023	0.8%	2.5%	2.5%	0.0%	-2.5%	-2.5%
Expected Production Change, June 2023	11.3%	8.0%	8.0%	5.3%	2.5%	2.5%
Expected Production Change by End of Next Quarter (September 2023)	9.7%	18.0%	13.0%	10.3%	2.5%	2.5%

SteelBenchmarker – U.S. Steel Prices



- On average, U.S. benchmark steel prices are down 5% in June 2023 compared to the previous month.
- U.S. steel costs were still 37% (hot-rolled band), 32% (cold-rolled coil), and 133% (steel plate) higher than Nov. 2020 in June.
- U.S. steel prices averaged \$1,494 per ton in June 2023, 17% lower than the same month last year.
- Chinese steel prices fell to \$529 per ton in June 2023, down 21% year-over-year.
- In comparison, world steel prices were \$632 per ton, 23% lower than one year ago.

Helpful Anecdotes: (1) Infrastructure demand was the primary driver of production changes in June according to FDOT fabricators, followed by labor availability and material price increases. (2) Rather than increased infrastructure funding, population growth appears to be driving demand for one fabricator. (3) Price changes were about the same as last month according to most surveyed fabricators. (4) One fabricator believes steel prices for all shapes and sizes have reached a plateau with minor fluctuations continuing.