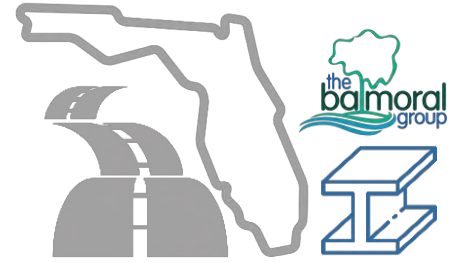


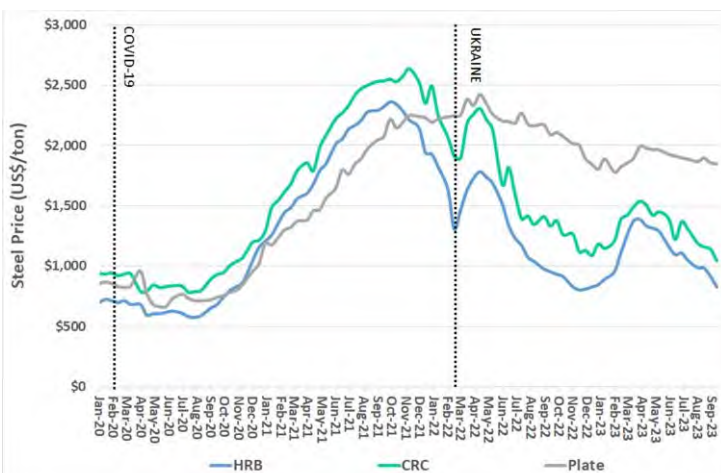
September 2023: Steel Price Stability



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 August 2023 for guardrail by 2.5%, while structural steel and steel plate saw increases of 2.6% and 2.8% on average. Steel pipe and square tubing saw price declines of 2.8% and 8%, respectively, on average. In addition, fabricators are still reporting significant production increases through December. Overall U.S. benchmark steel prices were down 8% on average in September 2023 compared to August 2023.

September 2023 Survey Results	Structural Steel	Guardrail	Steel Plate	Steel Pipe	Square Tubing	Galvanizing
Price Change, August 2023	2.6%	-2.5%	2.8%	-2.8%	-8.0%	0.0%
Expected Price Change, Sept. 2023	3.9%	-2.5%	0%	0%	-2.5%	0.0%
Expected Price Change by End of Next Quarter (December 2023)	5.3%	-2.5%	0%	2.5%	-8.0%	0.0%
Bid Price Change, August 2023	4.0%	-2.5%	5.3%	5.3%	-2.5%	5.3%
Production Change, August 2023	4.2%	N/A	N/A	2.5%	N/A	2.5%
Expected Production Change, Sept. 2023	7.8%	N/A	N/A	8.0%	N/A	8.0%
Expected Production Change by End of Next Quarter (December 2023)	13.7%	N/A	N/A	13.0%	N/A	13.0%

SteelBenchmarker – U.S. Steel Prices



- On average, U.S. benchmark steel prices are down 8% in September 2023 compared to August 2023.
- U.S. steel costs are now 5% (hot-rolled band) and 3% (cold-rolled coil) lower than Nov. 2020 in September. Steel plate costs are still 117% (steel plate) higher than Nov. 2020 in September.
- U.S. steel prices averaged \$1,242 per ton in September 2023, 15% lower than the same month last year.
- Chinese steel prices fell to \$524 per ton in September 2023, down 6% year-over-year.
- In comparison, world steel prices were \$606 per ton, 12% lower than one year ago.

Helpful Anecdotes: (1) Infrastructure demand was the primary driver of production changes in September according to FDOT fabricators, followed by labor availability, supply chain disruptions, the war in Ukraine and material price increases. (2) One fabricator mentioned issues obtaining quality labor and welders. (3) Price changes were about the same as last month according to most surveyed fabricators. (4) A few fabricators believe steel prices are stabilizing or softening.