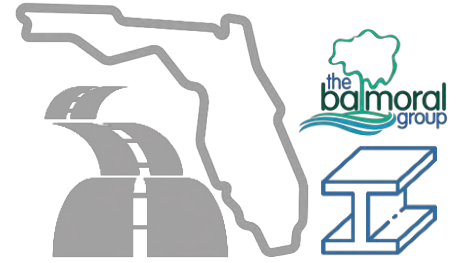


# November 2023: Movement in Steel Prices



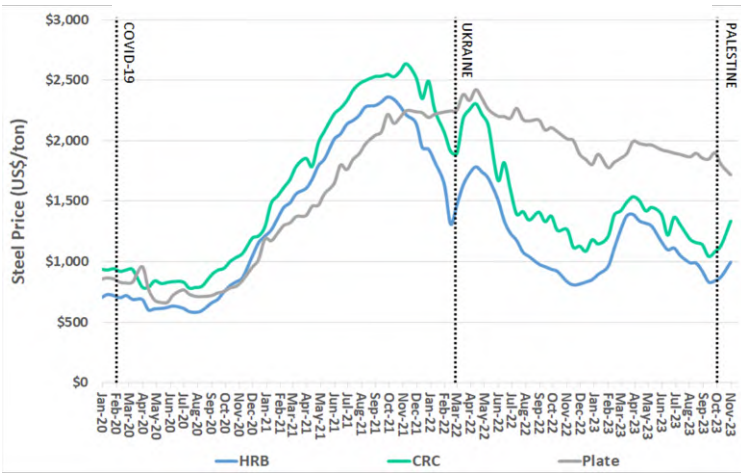
**Sampled FDOT steel makers continue to be optimistic about the steel market, with one fabricator citing double-digit declines in guardrail prices.** Input prices declined in October 2023 for structural steel, guardrail, overhead sign, steel plate, steel pipe, and rebar. Florida producers expect prices for these materials to continue to decline over the next month. Prices for round bar, square tubing, steel railing, steel strand, wire rod, and galvanizing either increased or did not change over the past month and Florida producers expect prices to do the same next month. With the exception of guardrail, steel railing, and steel pipe, producers expect production to increase over the next month and quarter. However, mostly positive results are contrary to reports of price increases, tighter supply, and increasing lead times elsewhere in the U.S. due to maintenance related outages.

November 2023 Survey Results	Structural Steel	Guardrail	Overhead Sign	Steel Plate	Steel Pipe	Rebar
Price Change, October 2023	-6.0%	-18.0%	-13.0%	-2.7%	-2.5%	-18.0%
Expected Price Change, Nov. 2023	-4.3%	-50.5%	-18.0%	-2.7%	2.8%	-8.0%
Expected Price Change by End of Quarter (December 2023)	0.0%	2.5%	2.5%	0.8%	0.0%	2.5%
Bid Price Change, October 2023	0.0%	-50.5%	2.5%	0.05	2.5%	2.5%
Production Change, October 2023	0.0%	2.5%	2.5%	2.5%	2.8%	2.5%
Expected Production Change, Nov. 2023	5.3%	-2.5%	2.5%	2.5%	0.0%	2.5%
Expected Production Change by End of Quarter (December 2023)	2.8%	2.5%	2.5%	2.5%	-2.5%	2.5%

November 2023 Survey Results	Round Bar	Square Tubing	Steel Railing	Steel Strand	Wire Rod	Galvanizing
Price Change, October 2023	2.5%	0.0%	18.0%	18.0%	13.0%	2.7%
Expected Price Change, Nov. 2023	2.5%	0.0%	50.5%	8.0%	2.5%	0.8%
Expected Price Change by End of Quarter (December 2023)	2.5%	-2.8%	2.5%	2.5%	2.5%	0.8%
Bid Price Change, October 2023	2.5%	-2.8%	2.5%	2.5%	2.5%	0.0%
Production Change, October 2023	8.0%	2.5%	2.5%	2.5%	2.5%	2.5%
Expected Production Change, Nov. 2023	2.5%	8.0%	2.5%	2.5%	2.5%	2.5%
Expected Production Change by End of Quarter (December 2023)	8.0%	2.5%	-2.5%	8.0%	2.5%	2.5%

**Helpful Anecdotes:** (1) Infrastructure demand was the primary driver of production changes in November according to FDOT fabricators, followed by labor availability and material price increases. (2) Price changes were about the same as last month according to most surveyed fabricators. (3) One fabricator continues to believe steel prices are stabilizing compared to 18 to 24 months ago. (4) One fabricator mentioned that prices for commodities associated with raw steel ingot are coming down, which should bring down steel prices in general.

**SteelBenchmarker – U.S. Steel Prices**



- On average, U.S. benchmark steel prices are up 6% in November 2023 compared to October.
- U.S. steel prices averaged \$1,350 per ton in November 2023, 1% higher than the same month last year.
- U.S. steel costs are now 17% (hot-rolled band), 27% (cold-rolled coil), and 108% (steel plate) higher than Nov. 2020 in November 2023. While steel plate prices improved, HRB and CRC costs increased in November 2023.
- Chinese steel prices were \$528 per ton in November 2023; prices were flat year over year.
- World steel prices rose 2% over the last month to \$634 per ton. Year over year, world prices were 3% higher.