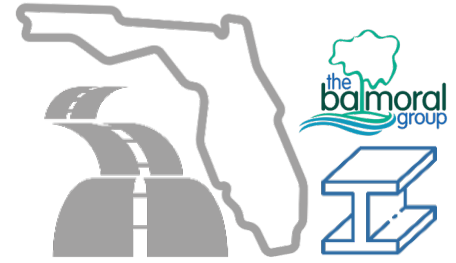


March 2024: Bridge Collapse May Impact Supply Chain

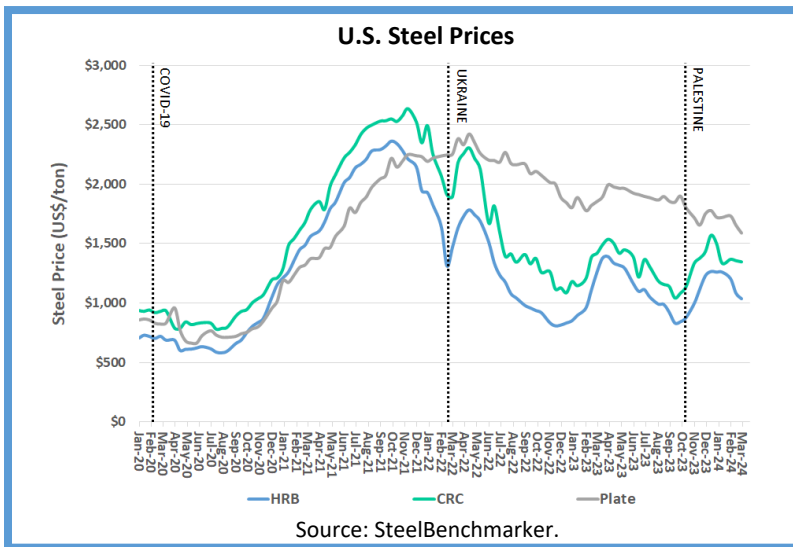


Fabricators report slight price decreases for structural steel and guardrail in February 2024. Small increases are expected in March and through the end of the quarter. Guardrail bid prices increased in February, but slightly decreased for structural steel. Production increased by 8% in February for guardrail and is expected to continue increasing through June. SteelBenchmarker showed declining prices nationally for hot-rolled band, cold-rolled coil and steel plate over the past month. FDOT may feel impacts from the collapse of the Francis Scott Key Bridge in Baltimore due to the closing of the Port of Baltimore and resulting implications for steel imports and transportation (see pg. 2).

March 2024 Quotes	Structural Steel	Guardrail
Price Change, February 2024	-2.5%	-2.5%
Expected Price Change, March 2024	2.5%	2.5%
Expected Price Change by End of Next Quarter (June 2024)	2.5%	2.5%
Bid Price Change, February 2024	-2.5%	2.5%
Production Change, February 2024	N/A	8.0%
Expected Production Change, March 2024	N/A	8.0%
Expected Production Change by End of Next Quarter (June 2024)	N/A	8.0%

March 2024 Engineering News-Record Prices	Structural Steel	Reinforcing Bar	Plate	Pilings
20 City Average Price Change, February 2024	2.2%	-0.6%	-0.65%	3.5%
Atlanta Price Change, February 2024	0%	0%	0%	0%
New Orleans Price Change, February 2024	23%	1.9%	-13.0%	0%

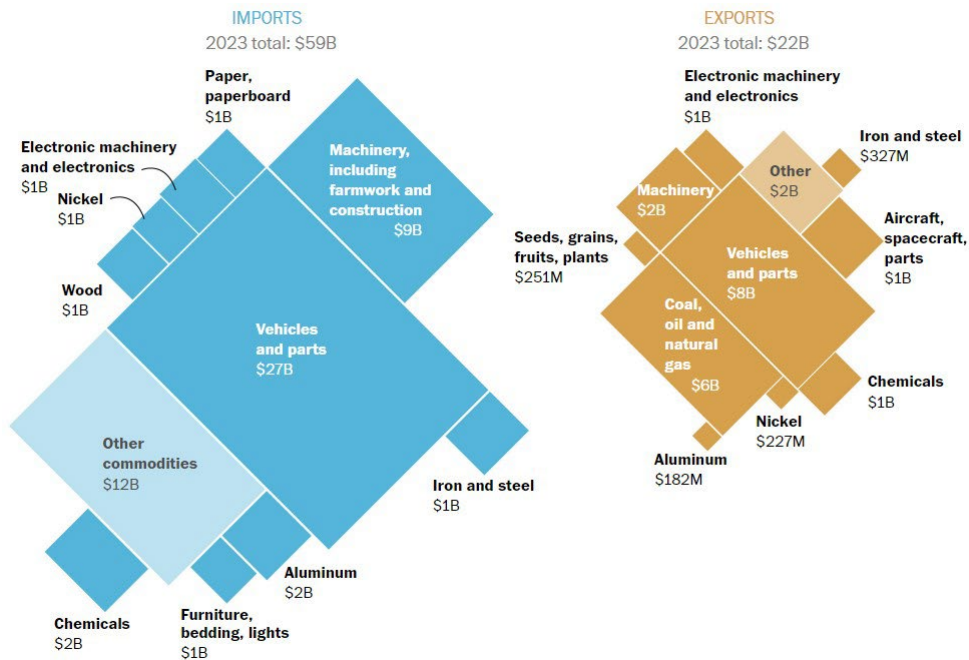
Source: TBG Work Project, Engineering News-Record



- On average, U.S. benchmark steel prices were down 5% in March 2024 compared to February.
- U.S. steel prices averaged \$1,324 per ton in March 2024, 15% lower than the same month last year.
- U.S. steel costs are now 19% (hot-rolled band), 26% (cold-rolled coil), and 92% (steel plate) higher than Nov. 2020 in March 2024.
- Chinese steel prices were \$533 per ton in March 2024, down 13% year-over-year.
- World steel prices rose 2% over the last month to \$667 per ton. Year-over-year, world steel prices are down 19%.

Helpful Notes: (1) Labor availability issues were the primary driver of production changes in January according to FDOT fabricators (2) Price changes were better than expected over the last month according to surveyed fabricators.

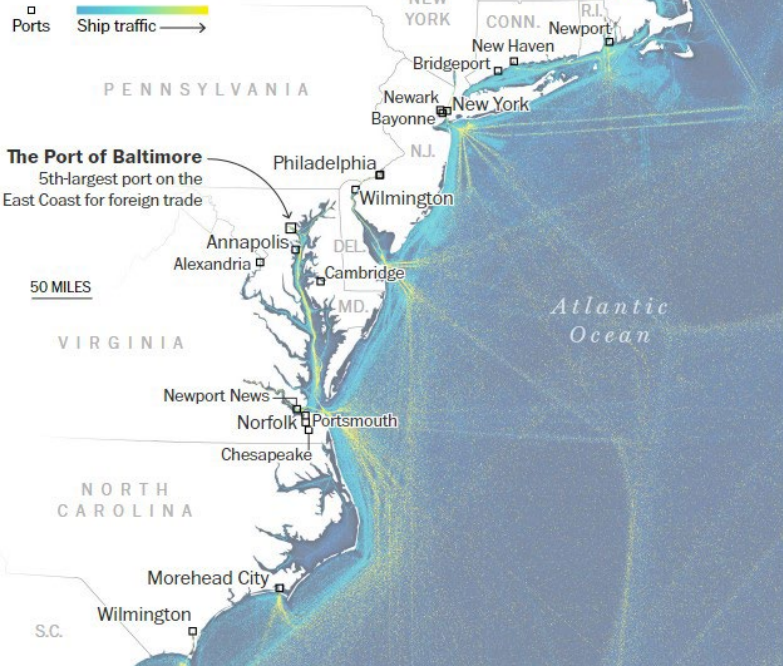
Top Ten Imports and Exports to the Port of Baltimore in 2023



Source: Census Bureau, The Washington Post

Note: Not seasonally adjusted. Vehicles excluding railways and tramways. Nickel, aluminum, paper and wood include derivatives of those commodities

East Coast ports and shipping density



Source: The Washington Post

- The Port of Baltimore is the 5th largest port on the East Coast for foreign trade.
- \$1 billion worth of iron and steel were imported into the Port of Baltimore in 2023.
- The temporary closure of this port could place more pressure on domestically produced steel, which FDOT requires, as imports of these products may be impacted.
- In total, \$81 billion worth of goods were shipped through this port in 2023 and will need to be shifted to other East Coast ports while the Port of Baltimore is closed.
- This could have implications for trucking and rail as well.