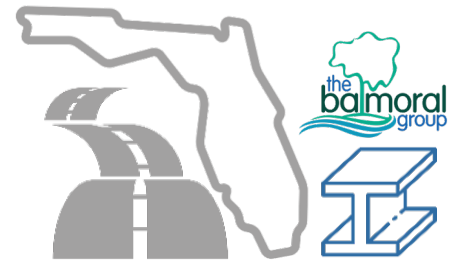


May 2024: Prices Continue to Decline

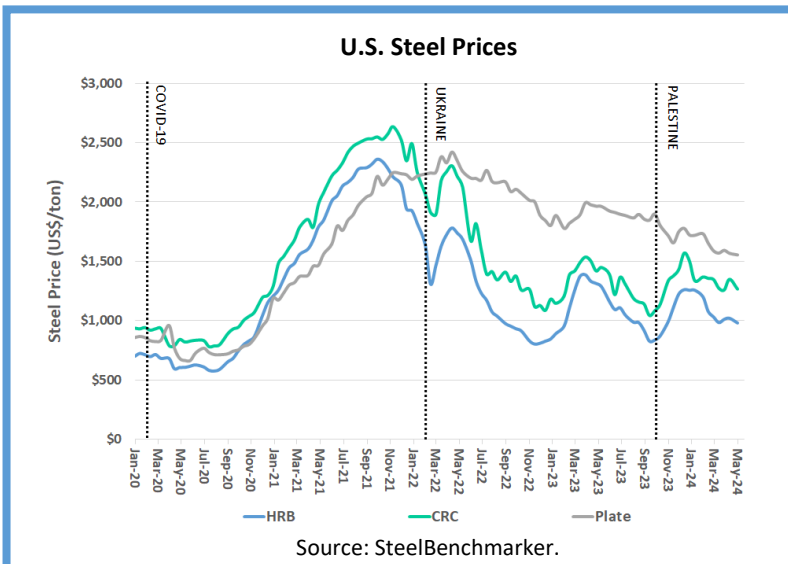


Prices continued to decline over the last month with some fabricators reporting that they don't see a reason for this trend to change in the near future. Some steel makers report that higher interest rates and the increasing cost of borrowing money are having an effect on demand and causing projects to be pushed back to 2025. However, fabricators expect increased production in May for most materials under current contracts, but for production to slightly decline by the end of June.

May 2024 Quotes	Structural Steel	Guardrail	Steel Plate	Steel Pipe	Square Tubing	Steel Railing
Price Change, April 2024	-5.3%	-5.3%	-5.3%	-8.0%	-13.0%	-8.0%
Expected Price Change, May 2024	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%
Expected Price Change, End of Next Quarter (June 2024)	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%
Bid Price Change, April 2024	-5.3%	-5.3%	-5.3%	-8.0%	-13.0%	-8.0%
Production Change, April 2024	5.3%	8.0%	5.3%	8.0%	N/A	8.0%
Expected Production Change, May 2024	5.3%	8.0%	5.3%	8.0%	N/A	8.0%
Expected Production Change, End of Next Quarter (June 2024)	-2.8%	0.0%	-2.8%	8.0%	N/A	-8.0%

May 2024 Engineering News-Record Prices	Structural Steel	Reinforcing Bar	Plate	Pilings
20 City Average Price Change, May 2024	0.6%	0.6%	0.95%	0.4%
Atlanta Price Change, May 2024	0%	0%	0%	0%
New Orleans Price Change, May 2024	4.1%	13.0%	0.8%	8%

Source: TBG Work Project, Engineering News-Record



- On average, U.S. benchmark steel prices were down 3% in May 2024 compared to the previous month.
- U.S. steel prices averaged \$1,269 per ton in May 2024, 19% lower than the same month last year.
- U.S. steel costs are now 15% (hot-rolled band), 20% (cold-rolled coil), and 88% (steel plate) higher than Nov. 2020 in May 2024.
- Chinese steel prices were \$517 per ton in March 2024, down 5% year-over-year.
- World steel prices declined 1% over the last month to \$606 per ton. Year-over-year, world steel prices are down 9%.

Helpful Notes: (1) Infrastructure demand and material price increases were noted as the primary drivers of production changes. (2) Price changes were reported as about the same or better than expected over the last month.