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# WESTERN STATES METAL ROOFING

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## MARKET UPDATE

Q4-2024

Dear Customer,

As 2024 draws to a close, there are still many developments shaping the steel market. Recent events, both global and domestic, have already had significant impacts, and more changes are expected as we transition into 2025. Read on for insights into the latest trends and how they may affect the steel industry for the remainder of the year and beyond.

### CURRENT EVENTS:

#### Anti-Dumping & Countervailance Investigation

The ongoing antidumping and countervailing investigations on corrosion-resistant steel (CORE) imports from 10 countries are being conducted due to allegations that these countries are selling steel at unfairly low prices, distorting competition in the U.S. market. U.S. Steel, alongside the United Steelworkers union and Wheeling-Nippon, filed the petitions in response to concerns that subsidized imports are undermining domestic steel production.

The investigation, which targets other countries, seeks to impose duties to restore fair market conditions. If tariffs are applied, companies will likely face increased prices due to reduced cheaper imports for corrosion-resistant (CORE) steel, which is crucial for infrastructure projects. **This could lead to price volatility as companies prepare for possible cost increases and supply chain adjustments.** A final ruling is expected in 2025. ([Source 1](#); [Source 2](#))



## Planned Steel Mill Outages

Planned maintenance outages, primarily among flat-rolled mills in the U.S., will lead to tighter steel supply through the end of 2024. Significant mills such as U.S. Steel, Nucor, Steel Dynamics, AM/NS Calvert, North Star Bluescope, NLMK USA, JSW Steel, and Cleveland-Cliffs are undergoing planned maintenance early Q4 in anticipation of a better market in late Q4 moving in to 2025. ([Source 3](#))

**These outages could limit the availability of construction steel, but because the outages are scheduled, many in the industry have already prepared by purchasing in advance, making the impact on prices moderate.** ([Source 4](#))

## Upcoming U.S. Election

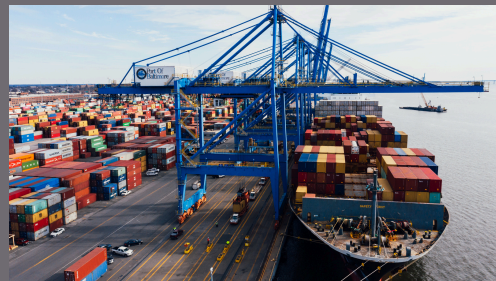
The November U.S. presidential election is expected to significantly affect the steel market, particularly through trade policies and tariffs. Both major candidates are likely to continue with measures that support the U.S. steel industry. The outcome will influence trade relationships and affect industries reliant on imported steel. ([Source 6](#); [Source 7](#))



## Global & Domestic Strikes

The United Auto Workers (UAW) strike and the International Longshoremen's Association (ILA) port strikes have caused significant supply chain disruptions, which have and could also affect steel shipments used in construction.

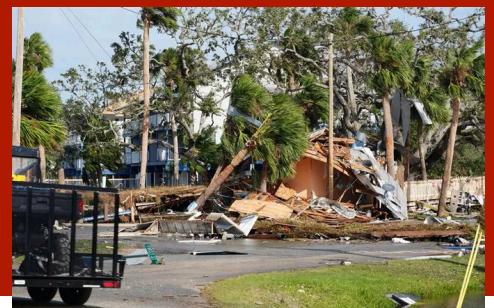
The recent ILA strike has ended, but strike action has been suspended for 90 days till Jan 15 while new contracts are being negotiated between the ILA and USMX. If a strike continues, it could delay delivery schedules and increase costs for construction projects relying on steel imports. ([Source 4](#); [Source 5](#))



## Hurricane Rebuilding Efforts

The back-to-back hurricanes, including Helene and Milton, have caused significant damage to infrastructure and homes, especially in Florida. These storms increase the demand for steel due to the need for rebuilding and construction. However, they also disrupt supply chains, delaying deliveries and increasing transportation costs due to damaged ports, roads, and rail lines.

Moreover, labor shortages in affected areas can drive up construction costs, impacting the broader market.



# WHAT THIS ALL MEANS FOR YOU...

While this may seem like a lot of information, it's important to remember that the steel and construction industries have faced market shifts before and have always managed to adapt. We are committed to staying transparent with you regarding the challenges in the industry—from planned mill outages and supply chain disruptions to market volatility from geopolitical events. These factors impact steel prices, but we remain dedicated to finding solutions and keeping you informed.

During this time, it's crucial to stay in contact with your sales representative for the most up-to-date information on our products, pricing, and any changes that may affect your business. We're here to help you navigate through this period as smoothly as possible.

## WHAT YOU CAN DO TO STAY AHEAD:



### **Review & Lock in Pricing**

Evaluate your current and future contracts to secure pricing now and protect against potential increases or tariff changes in 2025.



### **Talk to Your Sales Rep**

Connect with us to place specific orders for projects or materials that could be impacted by market shifts.



### **Plan for Supply Chain Disruptions**

Pre-purchase materials or secure inventory early to avoid delays from supply chain issues or planned outages.



### **Stay Informed on Policy & Market Changes**

Stay engaged with us and be on alert for our updates. We are actively monitoring election outcomes and market developments that could affect steel pricing. Rest assured, we will keep you updated on any significant shifts and help you navigate potential trade policy changes.

Best regards,



Western States Metal Roofing



## Sources:

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3. "'Tis the Season for Fall Maintenance Outages," Steel Market Update, <https://www.steelmarketupdate.com/2024/08/20/tis-the-season-for-fall-maintenance-outages/>
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6. "What Trump and Harris Policies Could Mean for Steel in the U.S.," Fastmarkets, <https://www.fastmarkets.com/insights/what-trump-harris-policies-could-mean-for-steel-in-the-us/>
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