

3

STEEL BUILDING PRICE FACTORS AND PREDICTIONS

2025

Every year we survey leading economists and organizations who specialize in predicting where the price of steel will go over the next 12 months.

Here's what we found.

1 WHEN ASKED ABOUT WHAT FACTORS COULD INCREASE STEEL PRICES PUBLISHED ECONOMISTS SAID



Tariffs & trade routing (S232 at 50%; UK at 25%; expanded derivative coverage via BIS inclusion process)



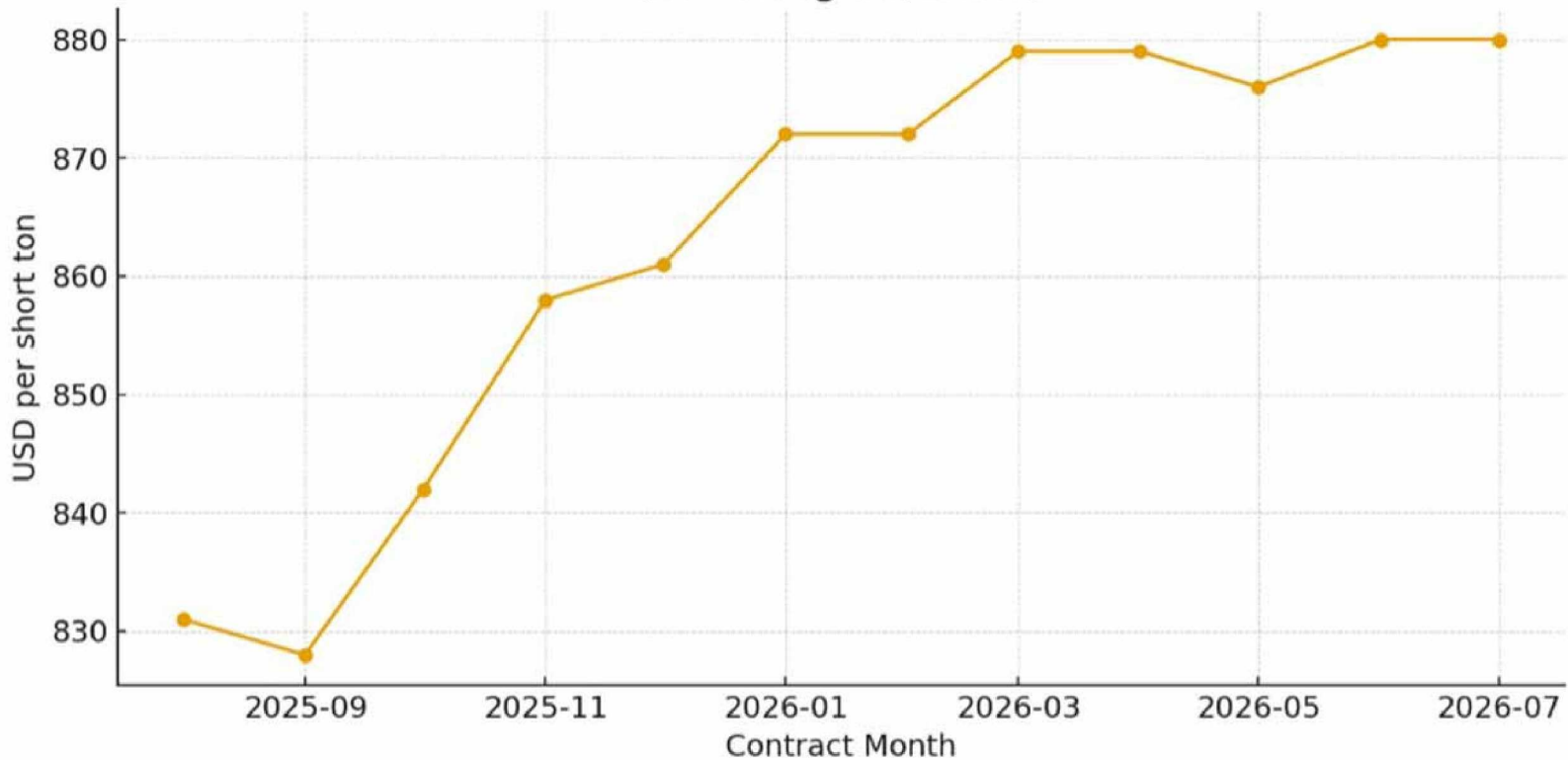
ZIP-code engineering loads (wind/snow/seismic) and code adoptions (e.g., 2024 IBC referencing ASCE 7-22 tornado provisions for certain Risk Categories)



Russia was a top 5 steel producer prior to the war in Ukraine. Today Taiwan is in the top 5 with nowhere near the production Russia was contributing years ago leading to less supply in the global market

2 2025-2026 STEEL PRICE FORECAST

CME U.S. Midwest HRC Futures Forward Curve (as of Aug 21, 2025)



3 SECTION 232 IMPACT



What it is: A U.S. law that lets the President restrict imports that threaten national security. In 2018 it was used to put a 25% tariff on most steel imports



What changed recently: In June 2025, the administration doubled the steel tariff to 50% for most countries and expanded coverage to more products ("derivatives").



How it affects prices: Tariffs raise the cost of imported steel and typically let domestic mills keep prices higher; a U.S. International Trade Commission study found the 2018 tariffs cut steel imports ~24% and nudged U.S. steel prices up ~2-3%.

What Does This Mean For You?

- **Seasonal squeeze ahead:** Futures trend up into spring 2026, and Q4 ordering for spring builds drives limited supply, longer lead times, and higher prices.
- **Higher cost floor:** With the steel tariff at 50% and mill indices holding in the mid-\$800s/ton, waiting likely means paying more for the same building.
- **Pent-up demand:** After slower construction years, demand is rebounding—buying today helps you avoid next year's increases and secure your delivery window before schedules fill up.