

Inventory & Spot Price Index

Distributor stocking and selling prices to end users

	Jan23	Feb23	Mar23	M/M Change	
Average Inventory (tons)					
Product*	(tons)	(tons)	(tons)	(tons)	%
MTR Structural Prime	7154	6860	7238	378	5.5%
Limited Service	11601	17000	15017	-1983	-11.7%
SSP Inventory Index **	9377	11930	11127	-803	-6.7%

Prices (\$/ton)						
Product	Diameter	\$/ton	\$/ton	\$/ton	\$/ton	%
MTR Structural Prime						
NewMe	0"-16"	1555	1699	1794	95	5.6%
Lg	16"-24"	1689	1741	1838	97	5.6%
XLg	>=24"	1713	1745	1792	47	2.7%
MTR-Index		1652	1728	1808	80	4.6%
Limited Service						
NewMe	0"-16"	1203	1290	1346	56	4.3%
Lg	16"-24"	1290	1401	1441	40	2.8%
XLg	>=24"	1369	1446	1438	-8	-0.6%
LtdSrv-Index		1287	1379	1408	29	2.1%
SSP Price Index		1470	1554	1608	54	3.5%

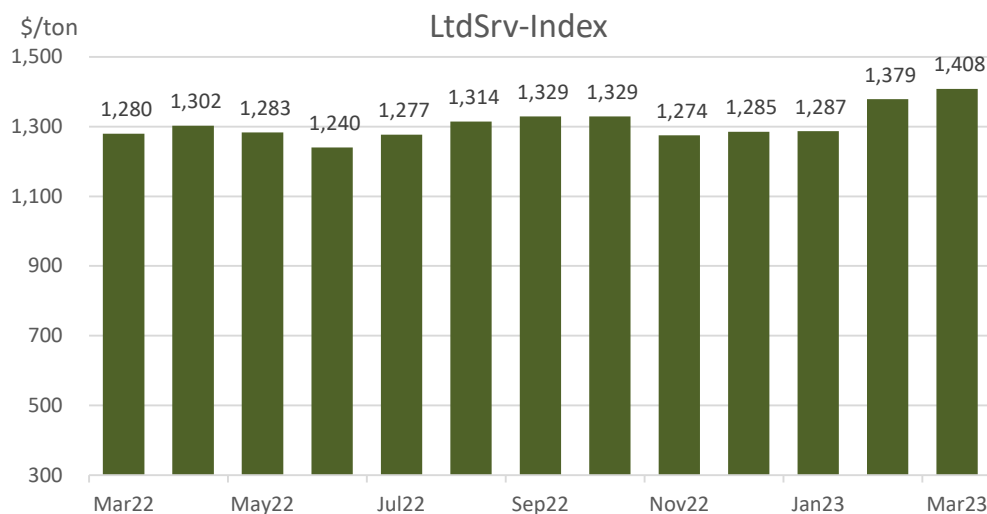
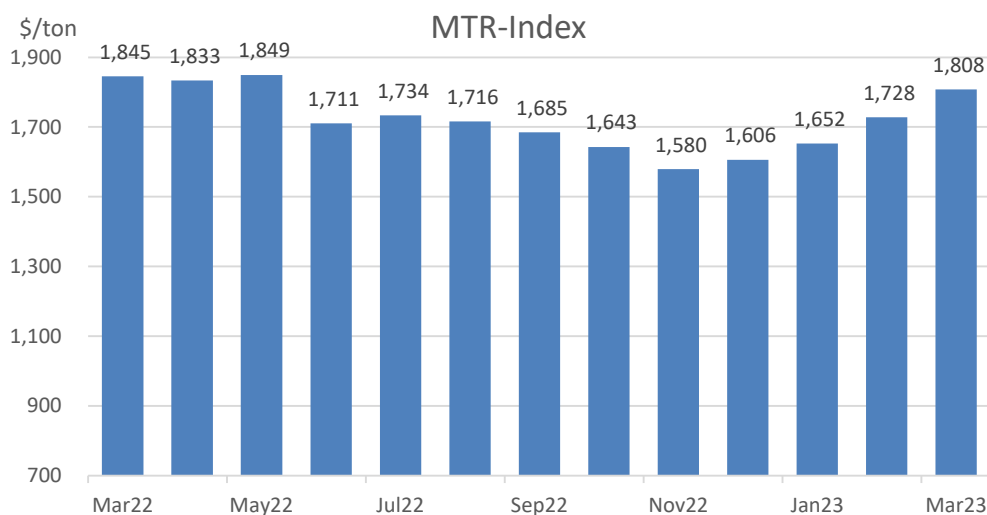
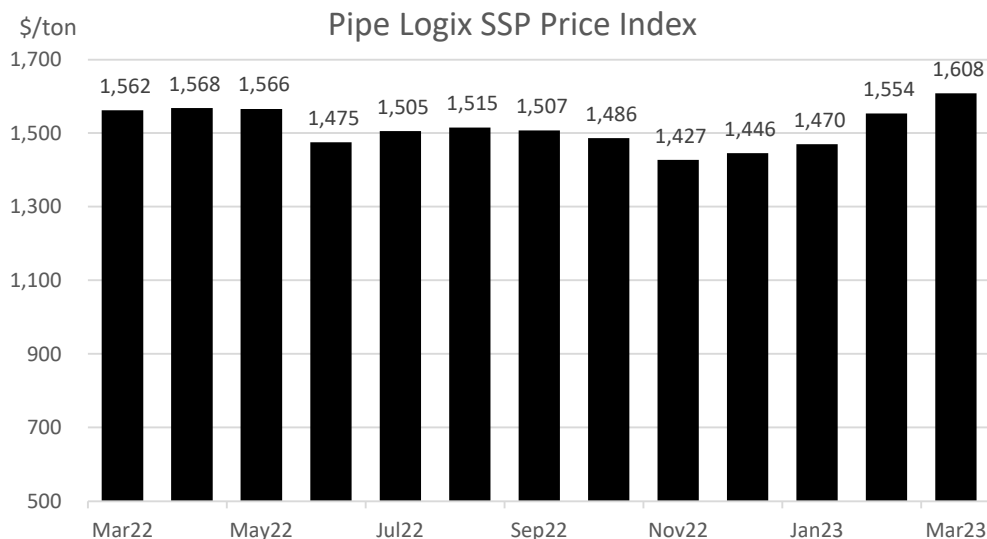
* Products descriptions:

MTR - Mill Test Report, Structural Prime products with certifications, eg A252, A500

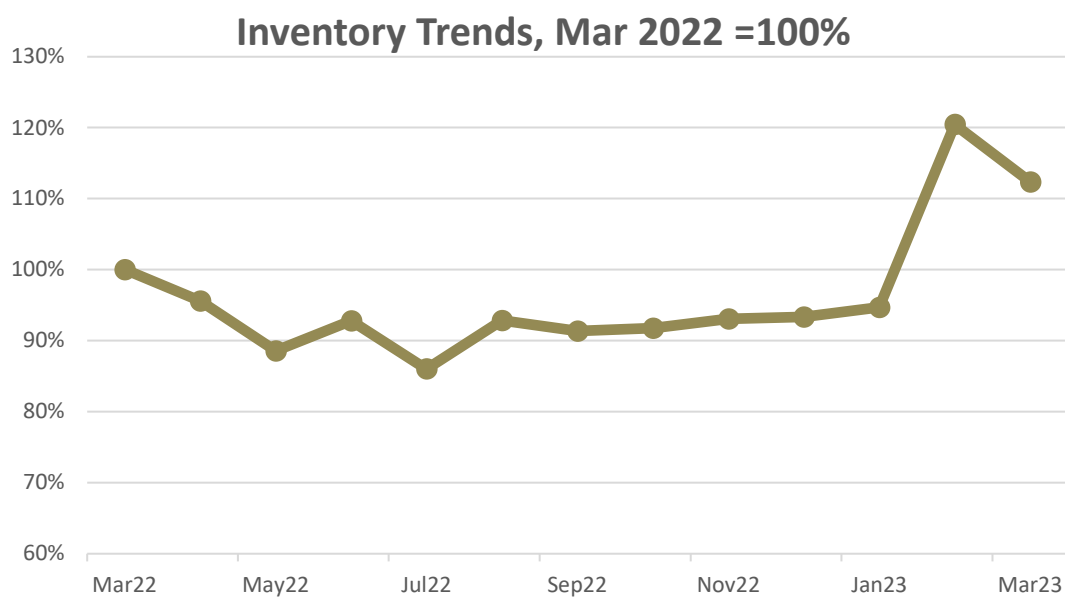
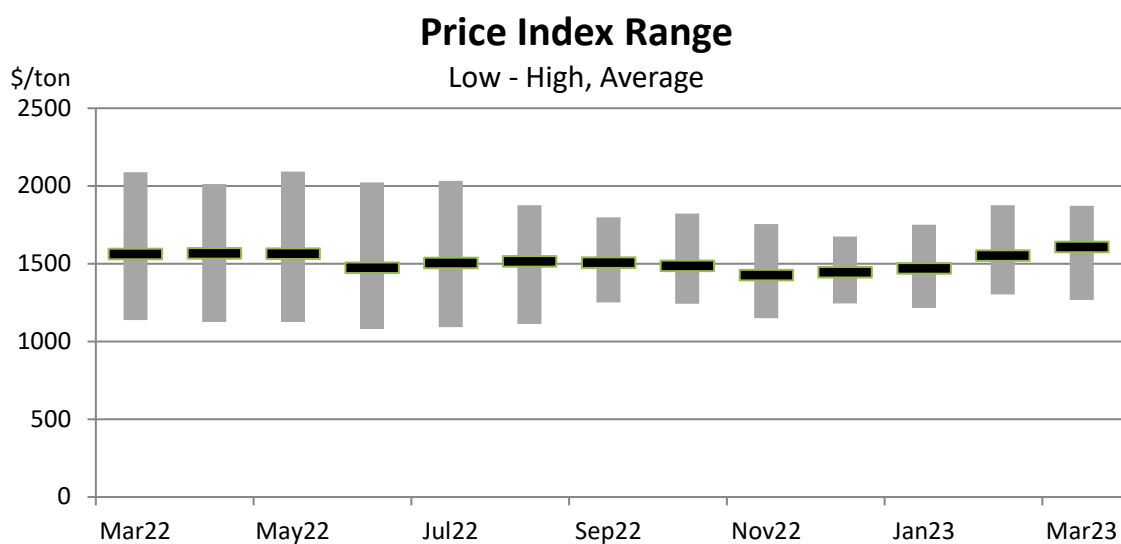
LtdSrv - Limited Service, products that may have inspection certifications but are not MTR

** may not match details due to inclusion of uncategorized stock tonnage

Pipe Logix Structural Steel Pipe Market Report ©



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NASPD Structural Steel Pipe Distributor's Index

Sentiment Diffusion Index of Domestic Structural Steel Pipe Demand and Price

Percentage Responses*

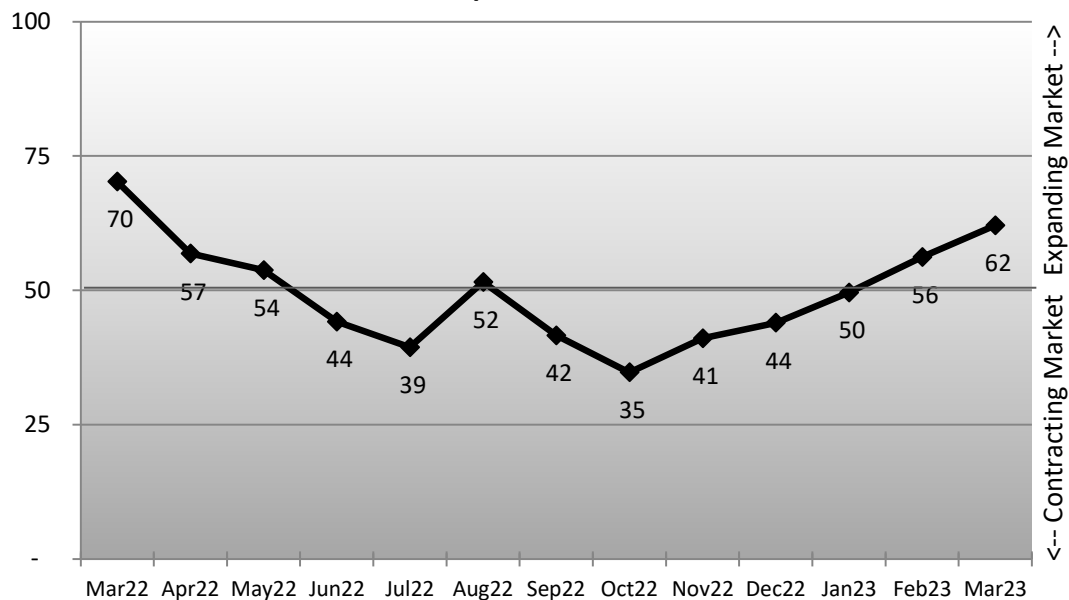
Index Weight / Response	Mar22	Apr22	May22	Jun22	Jul22	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23
20% Tonnage of new orders booked this month compared to last month is...													
Up	30%	10%	14%	11%	0%	22%	29%	0%	0%	13%	20%	36%	27%
Same	60%	70%	43%	44%	50%	56%	29%	30%	20%	50%	40%	27%	67%
Down	10%	20%	43%	44%	50%	22%	43%	70%	80%	38%	40%	36%	7%
10% Time to obtain product and fulfill orders:													
Lengthening	70%	30%	43%	22%	10%	11%	14%	10%	20%	25%	30%	36%	27%
Unchanged	30%	50%	57%	44%	70%	78%	71%	60%	60%	38%	40%	55%	67%
Shortening	0%	20%	0%	33%	20%	11%	14%	30%	20%	38%	30%	9%	7%
10% Unsold inventory is...													
Shrinking	50%	40%	57%	44%	30%	33%	29%	10%	30%	0%	30%	9%	7%
Stable	50%	50%	29%	44%	60%	67%	57%	50%	30%	63%	40%	73%	87%
Growing	0%	10%	14%	11%	10%	0%	14%	40%	40%	38%	30%	18%	7%
10% Unsold inventory is...													
Low	40%	30%	43%	22%	30%	33%	14%	10%	40%	13%	20%	9%	7%
Average	60%	50%	57%	67%	60%	56%	71%	70%	30%	50%	50%	55%	73%
High	0%	20%	0%	11%	10%	11%	14%	20%	30%	38%	30%	36%	20%
Based on orders currently being placed and bookings price, expected average sales prices, \$/ton, over													
20% the next two months will be...													
Up	90%	50%	29%	11%	0%	0%	0%	0%	10%	25%	30%	55%	60%
Same	10%	50%	29%	0%	20%	67%	14%	10%	30%	25%	50%	45%	40%
Down	0%	0%	43%	89%	80%	33%	86%	90%	60%	50%	20%	0%	0%
10% The number of employees at your company compared to last month is...													
Up	30%	10%	14%	33%	10%	11%	0%	20%	10%	38%	10%	18%	47%
Same	70%	90%	86%	67%	90%	89%	86%	80%	90%	63%	80%	73%	47%
Down	0%	0%	0%	0%	0%	0%	14%	0%	0%	0%	10%	9%	7%
Based on orders currently being placed, the trend of import volumes in the next 3-5 months is expected													
10% to be...													
Down	50%	33%	40%	17%	17%	0%	0%	0%	0%	29%	43%	38%	17%
Same	50%	67%	60%	67%	83%	80%	75%	50%	33%	43%	14%	25%	50%
Up	0%	0%	0%	17%	0%	20%	25%	50%	67%	29%	43%	38%	33%
10% View of the overall supply/demand balance (domestic supply plus imports) in the next 1-3 months...													
Sizeable shortage	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Shortage	90%	60%	86%	78%	60%	33%	43%	40%	30%	29%	33%	40%	57%
About right	10%	40%	14%	22%	30%	56%	29%	30%	50%	43%	44%	50%	29%
Moderate oversupply	0%	0%	0%	0%	10%	11%	29%	30%	20%	29%	22%	10%	14%
Sizeable oversupply	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Index	70	57	54	44	39	52	42	35	41	44	50	56	62

Pipe Logix Structural Steel Pipe Market Report ©

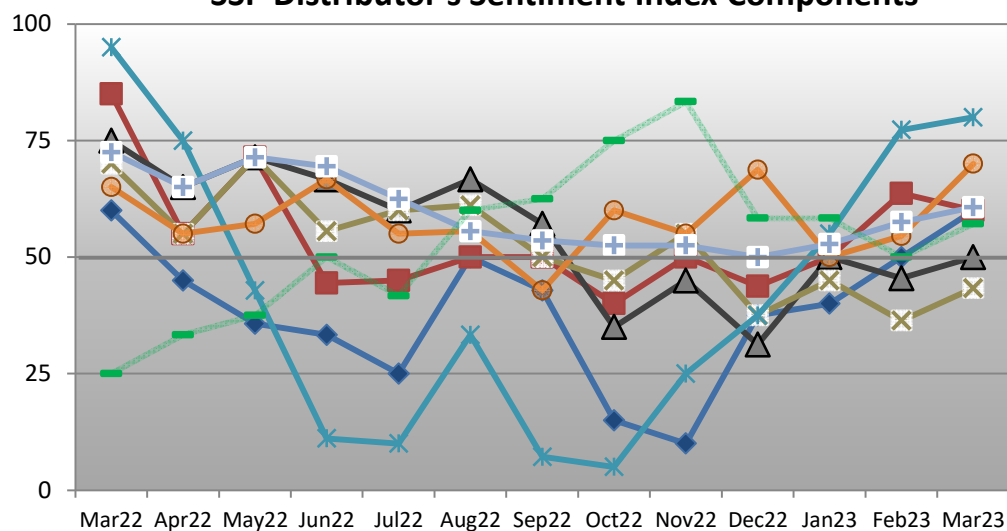
Structural Steel Pipe Sentiment Index

Distributor's Diffusion Index of US Structural Steel Pipe Supply/Demand Balance and Price

NASPD Structural Steel Pipe Distributor's Sentiment Index



SSP Distributor's Sentiment Index Components



	Mar22	Apr22	May22	Jun22	Jul22	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23
New Orders	60	45	36	33	25	50	43	15	10	38	40	50	60
Order Fulfillment	85	55	71	44	45	50	50	40	50	44	50	64	60
Inventory Direction	75	65	71	67	60	67	57	35	45	31	50	45	50
Inventory Size	70	55	71	56	60	61	50	45	55	38	45	36	43
Price Outlook	95	75	43	11	10	33	7	5	25	38	55	77	80
Employment	65	55	57	67	55	56	43	60	55	69	50	55	70
Supply/Demand Balance	73	65	71	69	63	56	54	53	53	50	53	58	61
Imports	25	33	38	50	42	60	63	75	83	58	58	50	57