

Pipe Logix Structural Steel Pipe Market Report© Inventory & Spot Price Index

Distributor stocking and selling prices to end users

	Sep23	Oct23	Nov23	M/M Change	
Average Inventory (tons)					
Product*	(tons)	(tons)	(tons)	(tons)	%
MTR Structural Prime	7560	7280	7415	135	1.8%
Limited Service	16695	17241	16769	-472	-2.7%
SSP Inventory Index **	12128	12261	12092	-169	-1.4%

Prices (\$/ton)						
Product	Diameter	\$/ton	\$/ton	\$/ton	\$/ton	%
MTR Structural Prime						
NewMe	0"-16"	1487	1487	1536	50	3.3%
Lg	16"-24"	1570	1524	1619	95	6.2%
XLg	>=24"	1577	1509	1617	108	7.2%
MTR-Index		1545	1506	1591	84	5.6%
Limited Service						
NewMe	0"-16"	1219	1231	1276	45	3.7%
Lg	16"-24"	1267	1253	1311	58	4.6%
XLg	>=24"	1241	1202	1292	89	7.4%
LtdSrv-Index		1242	1229	1293	64	5.2%
SSP Price Index		1393	1367	1442	74	5.4%

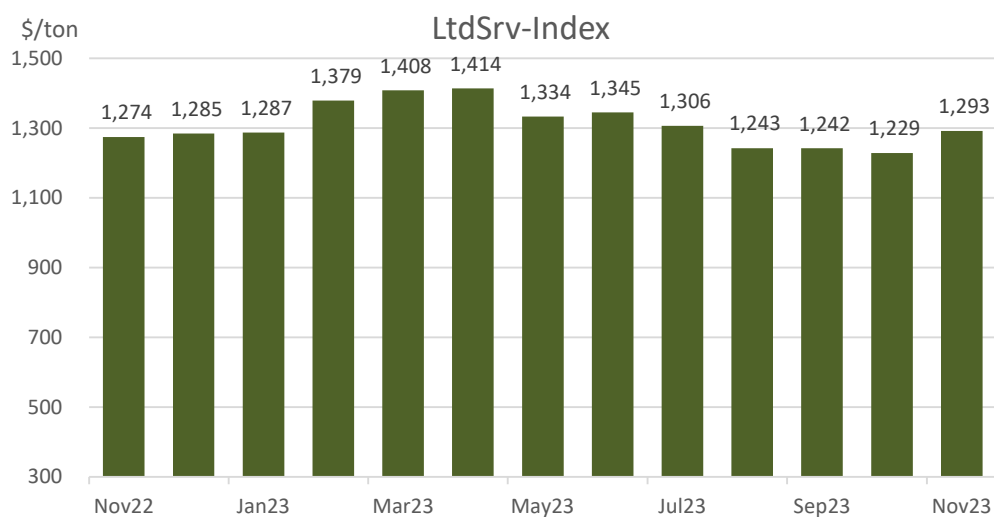
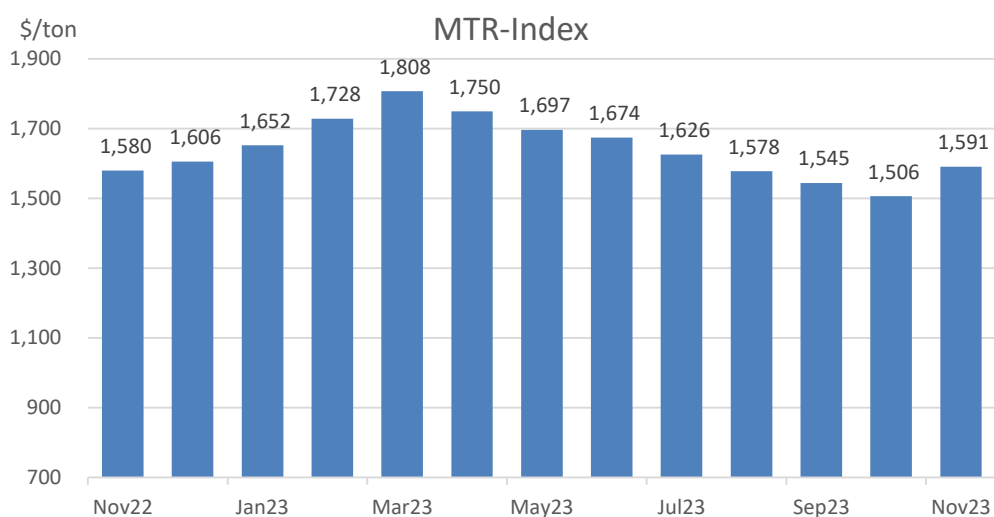
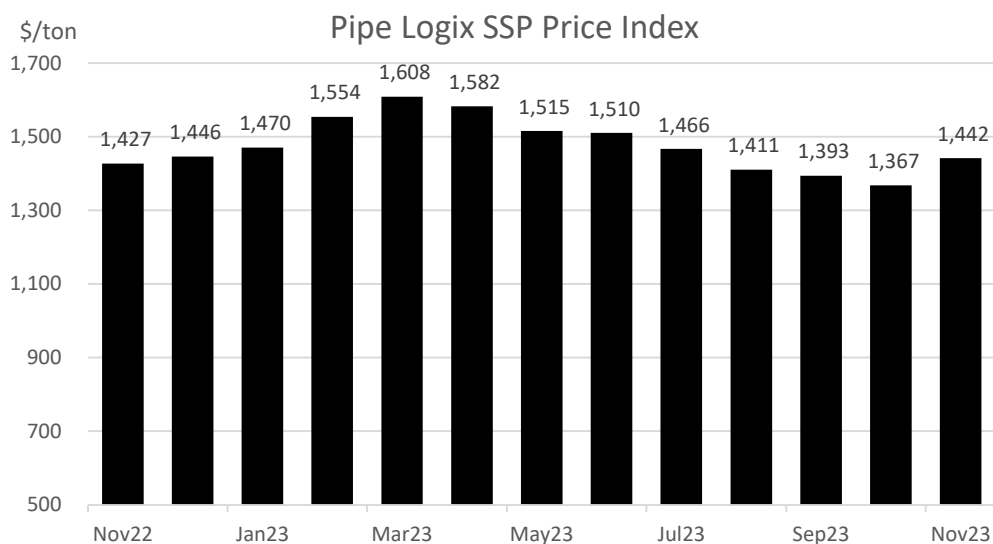
* Products descriptions:

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

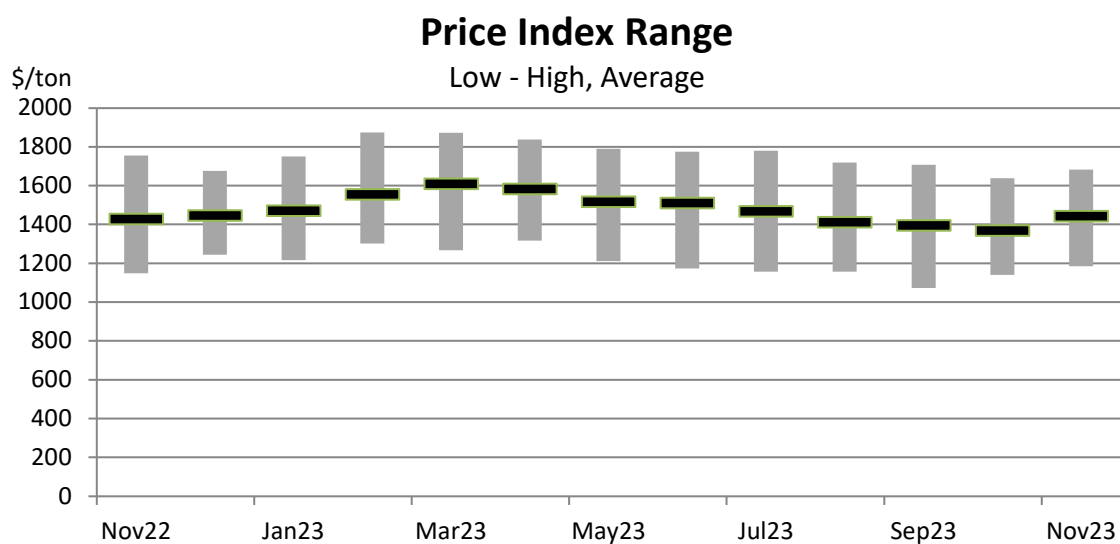
LtdSrv - Limited Service, products that may have inspection certifications but are not MTR

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

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NASPD Structural Steel Pipe Distributor's Index

Sentiment Diffusion Index of Domestic Structural Steel Pipe Demand and Price

Percentage Responses*

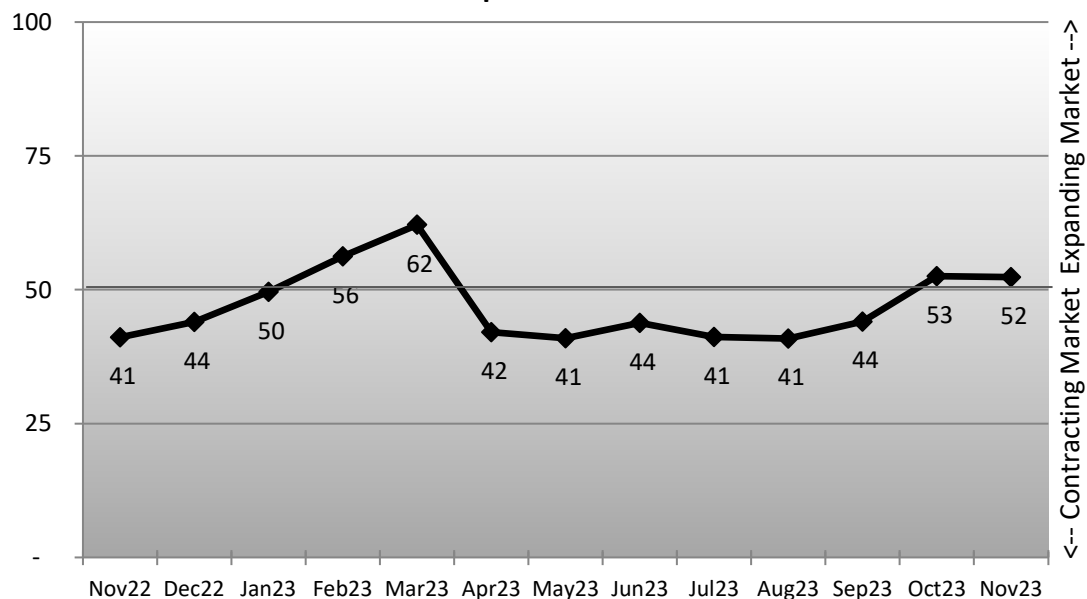
Index Weight / Response	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23	Nov23
20% Tonnage of new orders booked this month compared to last month is...													
Up	0%	13%	20%	36%	27%	36%	46%	21%	21%	15%	15%	45%	23%
Same	20%	50%	40%	27%	67%	21%	15%	21%	57%	54%	54%	18%	54%
Down	80%	38%	40%	36%	7%	43%	38%	57%	21%	31%	31%	36%	23%
10% Time to obtain product and fulfill orders:													
Lengthening	20%	25%	30%	36%	27%	14%	8%	14%	7%	8%	0%	9%	8%
Unchanged	60%	38%	40%	55%	67%	71%	69%	71%	71%	85%	100%	91%	85%
Shortening	20%	38%	30%	9%	7%	14%	23%	14%	21%	8%	0%	0%	8%
10% Unsold inventory is...													
Shrinking	30%	0%	30%	9%	7%	14%	31%	21%	29%	15%	31%	27%	38%
Stable	30%	63%	40%	73%	87%	57%	54%	50%	50%	62%	62%	55%	46%
Growing	40%	38%	30%	18%	7%	29%	15%	29%	21%	23%	8%	18%	15%
10% Unsold inventory is...													
Low	40%	13%	20%	9%	7%	7%	15%	7%	0%	0%	0%	9%	0%
Average	30%	50%	50%	55%	73%	86%	62%	79%	86%	85%	69%	55%	62%
High	30%	38%	30%	36%	20%	7%	23%	14%	14%	15%	31%	36%	38%
Based on orders currently being placed and bookings price, expected average sales prices, \$/ton, over													
20% the next two months will be...													
Up	10%	25%	30%	55%	60%	0%	0%	14%	7%	0%	8%	55%	54%
Same	30%	25%	50%	45%	40%	64%	23%	36%	14%	38%	46%	45%	46%
Down	60%	50%	20%	0%	0%	36%	77%	50%	79%	62%	46%	0%	0%
10% The number of employees at your company compared to last month is...													
Up	10%	38%	10%	18%	47%	7%	0%	14%	14%	15%	0%	18%	0%
Same	90%	63%	80%	73%	47%	86%	77%	79%	71%	77%	100%	82%	92%
Down	0%	0%	10%	9%	7%	7%	23%	7%	14%	8%	0%	0%	8%
Based on orders currently being placed, the trend of import volumes in the next 3-5 months is expected													
10% to be...													
Down	0%	29%	43%	38%	17%	36%	18%	17%	18%	9%	0%	20%	27%
Same	33%	43%	14%	25%	50%	45%	45%	50%	45%	64%	73%	50%	45%
Up	67%	29%	43%	38%	33%	18%	36%	33%	36%	27%	27%	30%	27%
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%	8%	8%	0%	0%	0%	0%	0%	0%
Shortage	30%	29%	33%	40%	57%	46%	23%	14%	21%	15%	8%	0%	15%
About right	50%	43%	44%	50%	29%	23%	23%	57%	57%	54%	69%	55%	54%
Moderate oversupply	20%	29%	22%	10%	14%	23%	46%	29%	21%	31%	23%	45%	31%
Sizeable oversupply	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Index	41	44	50	56	62	42	41	44	41	41	44	53	52

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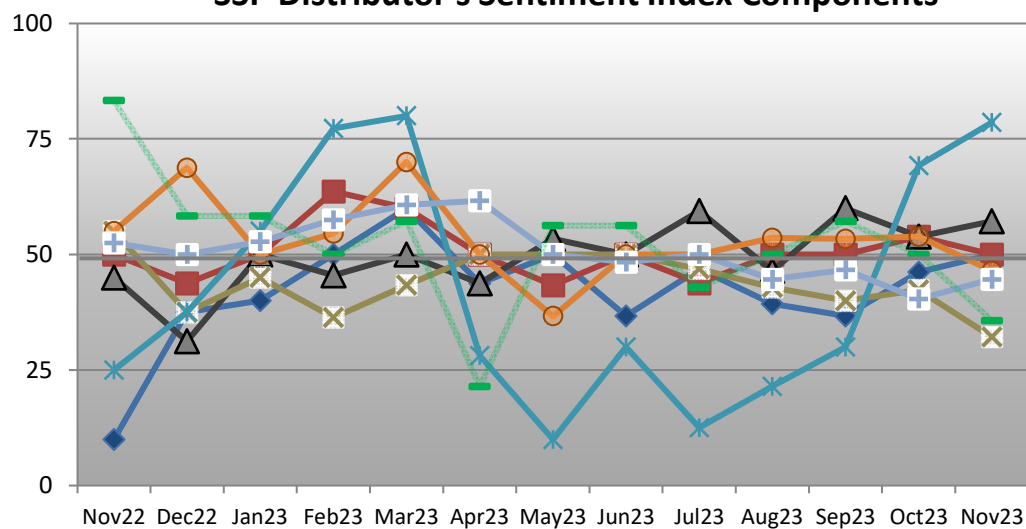
Structural Steel Pipe Sentiment Index

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



	Nov22	Dec22	Jan23	Feb23	Mar23	Apr23	May23	Jun23	Jul23	Aug23	Sep23	Oct23	Nov23
New Orders	10	38	40	50	60	44	50	37	47	39	37	46	50
Order Fulfilment	50	44	50	64	60	50	43	50	44	50	50	54	50
Inventory Direction	45	31	50	45	50	44	53	50	59	46	60	54	57
Inventory Size	55	38	45	36	43	50	50	50	47	43	40	42	32
Price Outlook	25	38	55	77	80	28	10	30	13	21	30	69	79
Employment	55	69	50	55	70	50	37	50	50	54	53	54	46
Supply/Demand Balance	53	50	53	58	61	62	50	48	50	45	47	40	45
Imports	83	58	58	50	57	21	56	56	43	50	57	50	36