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US sheet contract talks favor sellers for 2027

Survey responses from our recent steel webinar point to a more to a more restrictive, higher-priced environment as buyers and mills negotiate annual flat-rolled agreements for 2027.



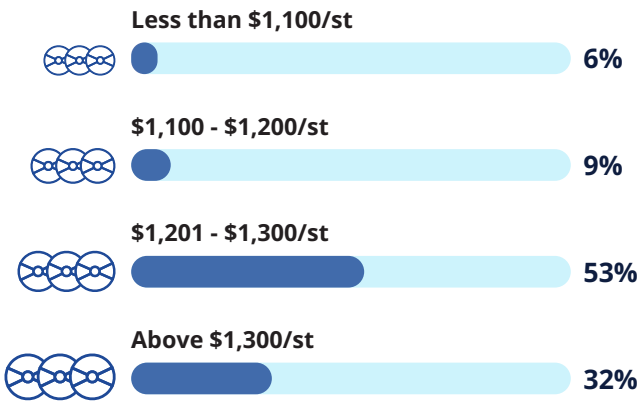
85%
Expect US HRC above $1,200/st on 1 January

85%
Expect index-linked discounts of 4% or less

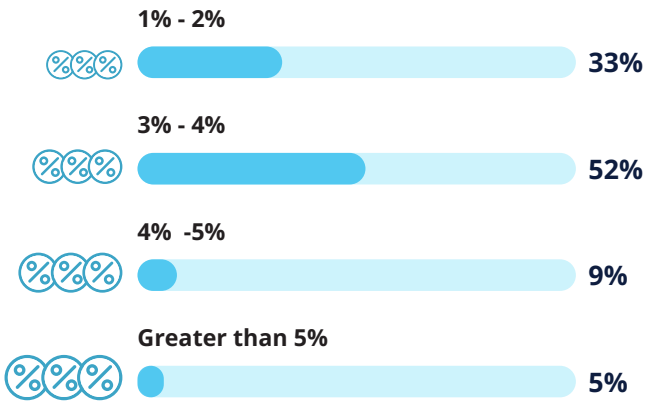
56%
Do not expect contractual volume growth

73%
Prioritize transparency or market visibility

Where respondents expect HRC to start 2027



Where respondents expect contract discounts in 2027



A tighter contract market

Mills enter early discussions with greater leverage and are working to optimize contract portfolios for 2027. The survey results suggest that participants expect narrower discounts, constrained domestic contract tonnage and continued pressure from elevated prices.

More than half
of respondents do not expect contractual steel supply or sales volume to increase from 2026.

53% expect HRC at $1,201-$1,300/st
on 1 January and another 32% expect prices above $1,300/st.

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Webinar Survey Results

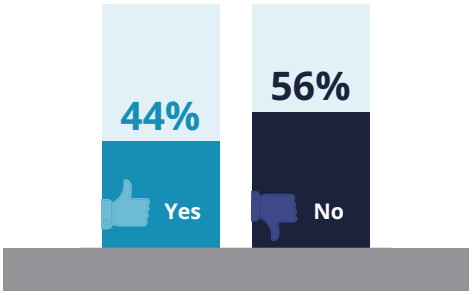
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CONTRACT OUTLOOK

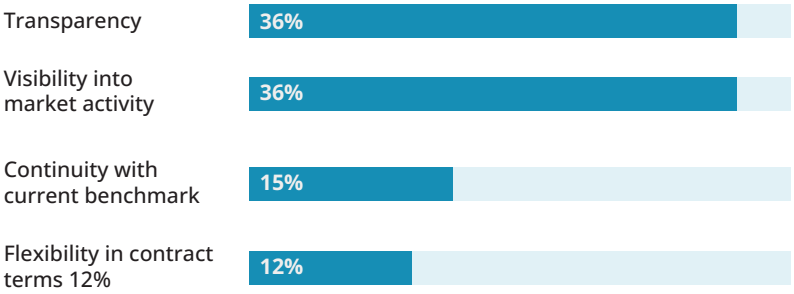
Less volume, smaller discounts and fewer options

The survey highlights the areas where market participants expect the 2027 negotiation cycle to differ most from historical contracting patterns.

Will contractual volume increase in 2027?



Most important factor in index selection



What the results indicate

The 2027 contract market remains unsettled, but respondents largely expect current supply and pricing pressure to carry into next year. Mills are seeking reduced discounts and a contract mix that supports throughput and commercial priorities, while some buyers may need to supplement domestic supply with imported material.

Transparency and visibility into underlying market activity emerged as the clear priorities for market participants, accounting for nearly three-quarters of survey responses. In an increasingly complex contract environment, the US Argus Steel Index delivers more than a benchmark price, providing the market insight, transparency and supporting data needed to understand the drivers behind published values

Get the transparency you want with Argus

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