



**PIPE EXCHANGE**

STOCKING LINE PIPE SINCE 1983

***“A Look At The Oil Patch”***

***Sense we last met in August 2024***

***NAPCA Workshop 2025***

Hilton Post Oak on Post Oak Boulevard

Login



TORY

ABOUT

CONTACT

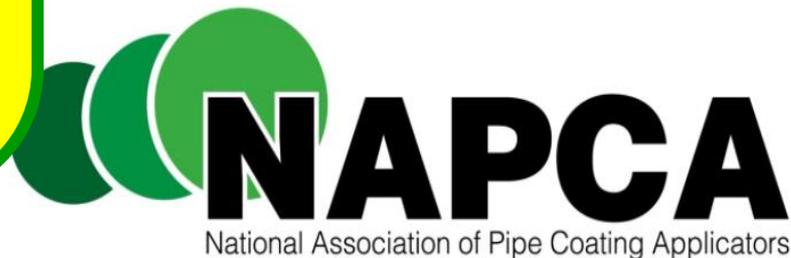
MEDIA ▾

# 15<sup>th</sup> Year

## Applicators (NAPCA)

Representing plant pipe coating applicators, line pipe manufacturers, distributors of new line pipe, companies engaged in the manufacture and/ or sale of materials, supplies, equipment, and services utilized by plant pipe coating applicators and other specific parties interested in the promotion and standardization of plant-applied pipe coating.

Join us at Hilton Houston Post Oak for 2024 Summer Workshop – August 22 2024



### Join Us For

## 2024 Summer Workshop



April 2025

# Grand Hotel Golf Resort & Spa Point Clear, Alabama



How many of you are  
here today for the  
first time?

**“Newbies”**

[www.pipexch.com](http://www.pipexch.com)

[www.pipexch.com](http://www.pipexch.com)

**Subject: “From The Oil Patch”**

From the Oil Patch (week ending 08-05-22) | Keeping Our Friends in the Oil Patc...



Pipe Exchange <pipeexchange@pipexch.com>  
To Dolty Cheramie



Tue 8/9



Keeping our friends in the oil patch informed.

### THE BIG PICTURE

5-Aug	Change	2022	2021	#(+/-)	%(+/-)
Rig Count - Total USA	↑	764	491	273	56%
Rig Count - Offshore	↑	16	14	2	14%
Rig Count - Oil	↑	598	387	211	55%
Rig Count - Natural Gas	↑	161	103	58	56%
Well Completions - PTM	↑	10,033	8,518	1,515	18%
DUC - Drilled Uncompleted Wells	↓	4,245	6,159	-1,914	-31%
Crude Oil (Barrel)	↑	\$ 89.01	\$ 68.13	\$ 20.88	31%
Natural Gas (mcf)	↑	\$ 8.06	\$ 3.91	\$ 4.15	106%
Gasoline - National USA (gal)	↑	\$ 4.08	\$ 3.19	\$ 0.89	28%
Crude Oil - Production World (MMbbl/d)	↑	30,550,000	25,000,000	1,700,000	6%

[www.pipexch.com](http://www.pipexch.com)

**Subject: “From The Oil Patch”**



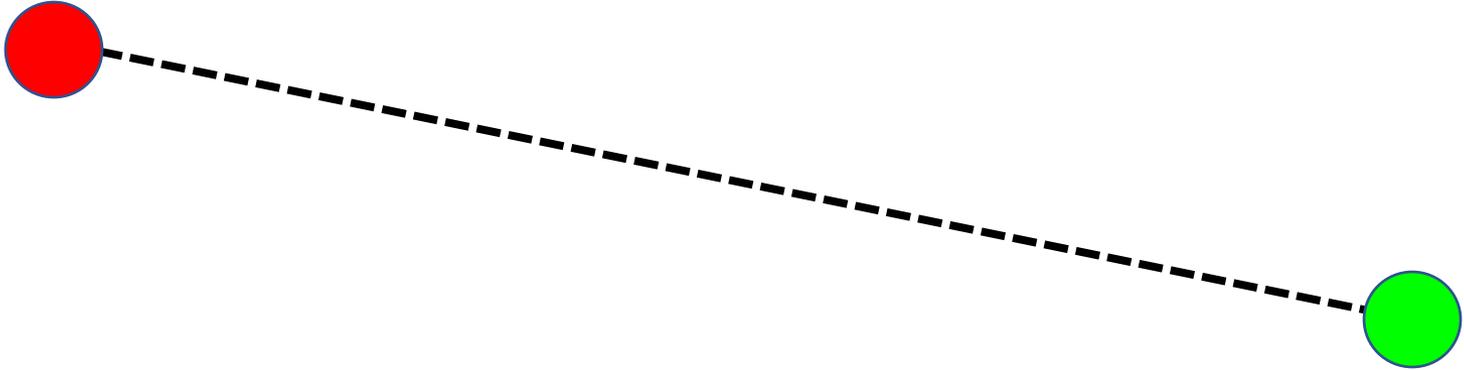
**4,087**

Let's Get Started

I am here to share  
with you my view of  
how we got here, and  
my guess as to where  
we're headed...

**“You are entitled to  
your own opinions,  
BUT, you are not  
entitled to your own  
facts.”**

# Connect The Dots...

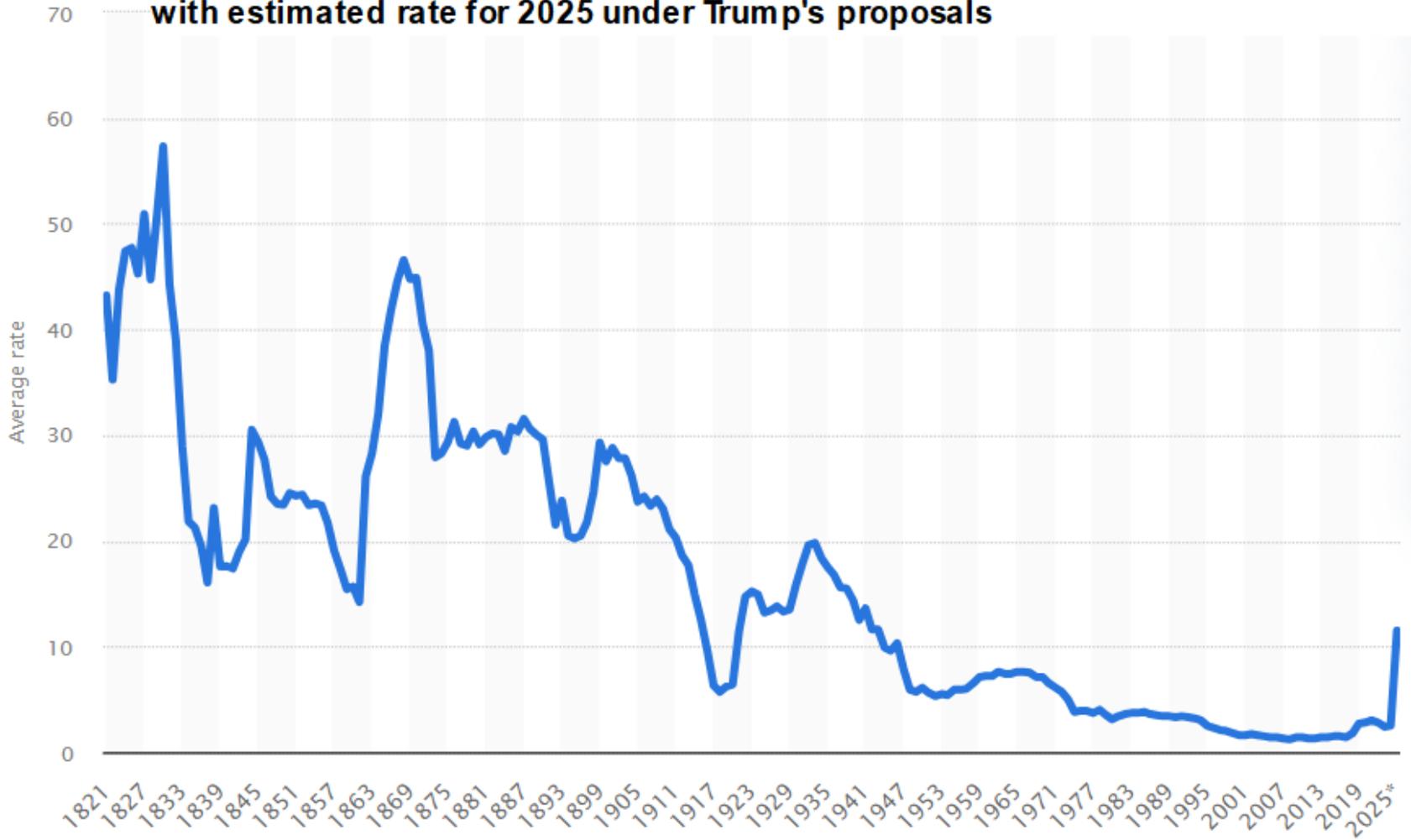






Tariffs

**Average tariff rate on all imports in the United States from 1821 to 2024, with estimated rate for 2025 under Trump's proposals**





## Department of Government Efficiency

The people voted for major reform.

### Estimated Savings

# \$165B

Combination of asset sales, contract/lease cancellations and renegotiations, fraud and improper payment deletion, grant cancellations, interest savings, programmatic changes, regulatory savings, and workforce reductions.

### Amount Saved Per Taxpayer

# \$1,024.84

Per taxpayer amount is calculated using an estimate of 161 million individual federal taxpayers.

We are working to upload all of our receipts in a digestible and transparent manner consistent with applicable rules and regulations. To get started, listed below are a subset of contract, grant, and lease cancellations, representing ~30% of total savings.

The contracts listed below have been posted publicly on [fpds.gov](https://fpds.gov). FPDS posting of the contract termination notices can have up to a 1 month lag. There may be discrepancies between FPDS / USAspending and the posted numbers, the latter of which originate directly from agency contracting and grant officials.

Last updated **May 3rd, 2025**. This will initially be updated weekly; over time, the website will improve and the updates will converge to real-time.



## Department of Government Efficiency

The people voted for major reform.

Savings

Payments

Spend

Workforce

Regulations

### Estimated Savings

# \$199B

Combination of asset sales, contract/lease cancellations and renegotiations, fraud and improper payment deletion, grant cancellations, interest savings, programmatic changes, regulatory savings, and workforce reductions.

### Amount Saved Per Taxpayer

# \$1,236.02

Per taxpayer amount is calculated using an estimate of 161 million individual federal taxpayers.

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Last updated **July 26th, 2025**. This will initially be updated weekly; over time, the website will improve and the updates will converge to real-time.

## Agency Efficiency Leaderboard

Tracking progress across federal agencies

Most Savings

Least Savings

# Dow Jones Industrial Average

44,111.74

+1,719.47 (4.06%) ↑ year to date

Aug 5, 5:07 PM EDT • Disclaimer

1D | 5D | 1M | 6M | **YTD** | 1Y | 5Y | Max



CURRENT EVENTS

# Daily Presidential Tracking Poll

Tuesday, February 11, 2025

The Rasmussen Reports daily Presidential Tracking Poll for Tuesday shows that 53% of Likely U.S. Voters approve of President Trump's job performance. Forty-five percent (45%) disapprove.

The latest figures include 38% who Strongly Approve of the job Trump is doing and 37% who Strongly Disapprove. This gives him a Presidential Approval Index rating of +1. ([see trends](#))

POLITICS

## Daily Presidential Tracking Poll

Tuesday, May 06, 2025

The Rasmussen Reports daily Presidential Tracking Poll for Tuesday shows that 51% of Likely U.S. Voters approve of President Trump's job performance. forty-eight percent (48%) disapprove.

The latest figures include 36% who Strongly Approve of the job Trump is doing and 41% who Strongly Disapprove. This gives him a Presidential Approval Index rating of -5. ([see trends](#))



POLITICS

## Daily Presidential Tracking Poll

Tuesday, August 05, 2025



The Rasmussen Reports daily Presidential Tracking Poll for Tuesday shows that 48% of Likely U.S. Voters approve of President Trump's job performance. Fifty-one percent (51%) disapprove.

The latest figures include 34% who Strongly Approve of the job Trump is doing and 41% who Strongly Disapprove. This gives him a Presidential Approval Index rating of - 7. ([see trends](#))





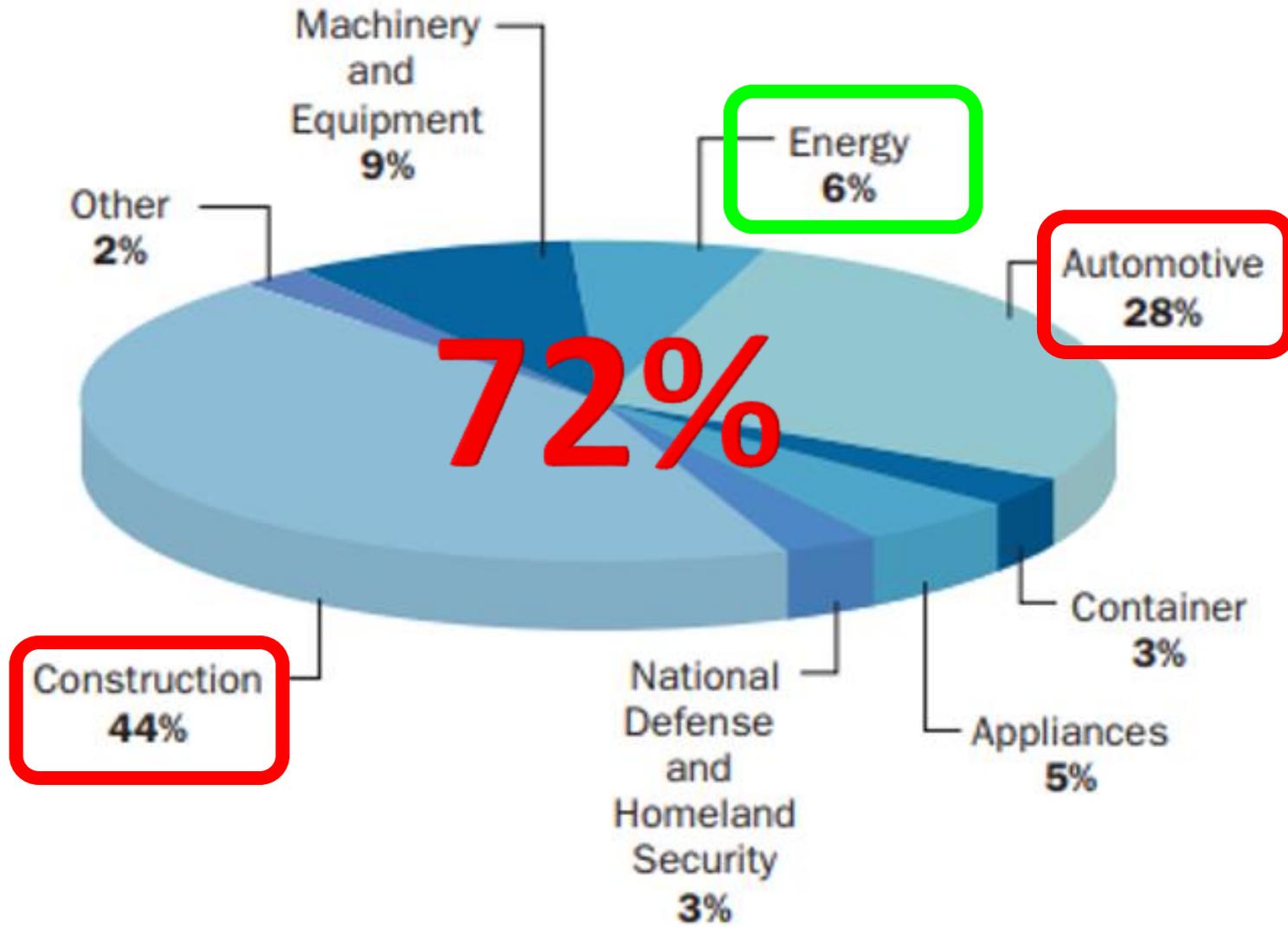
# *The Drivers*

*What drives our activity*

# Raw Steel



## Steel Shipments by Market Classification



# Weekly tonnage of crude steel production

(thousands of net tons)

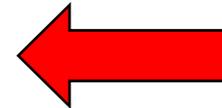


Note: Previous years' figures reflect unrevised data

Source: Compiled by Fastmarkets using data from American Iron and Steel Institute

# Steel Production

YTD 2025 = 54,146,000 tons



Prior YTD = 53,492,000 tons

**UP 654,000 tons**

92,821,000

## Steel Output - USA

(AISI) Steel Output for the USA, Year to date is 7,534,000 tons, Year ago to date was 7,461,000 tons. Capability Utilization Year to date is 74.0%, compared to Year Ago to date of 73.3%.

2024 =	87,049,000 tons,	75.6% capability utilization
2023 =	89,243,000 tons,	76.0% capability utilization
2022 =	88,528,000 tons,	77.5% capability utilization
2021 =	93,506,000 tons,	81.6% capability utilization
2020 =	78,505,000 tons,	68.1% capability utilization
2019 =	96,718,278 tons,	80.1% capability utilization
2018 =	95,279,566 tons,	78.3% capability utilization
2017 =	90,886,717 tons,	74.4% capability utilization
2016 =	86,533,341 tons,	70.8% capability utilization
2015 =	88,419,000 tons,	70.1% capability utilization
2014 =	95,706,000 tons,	77.5% capability utilization
2013 =	94,809,000 tons,	76.8% capability utilization
2012 =	97,227,000 tons,	75.7% capability utilization
2011 =	95,594,000 tons,	74.7% capability utilization
2010 =	88,569,000 tons,	70.4% capability utilization
2009 =	63,173,000 tons,	51.5% capability utilization
2008 =	100,319,000 tons,	82.1% capability utilization
2007 =	106,473,000 tons,	86.1% capability utilization
2006 =	108,253,000 tons,	87.5% capability utilization
2005 =	102,524,000 tons,	85.0% capability utilization
2004 =	109,879,000 tons,	94.6% capability utilization

# The Pie Keeps Shrinking

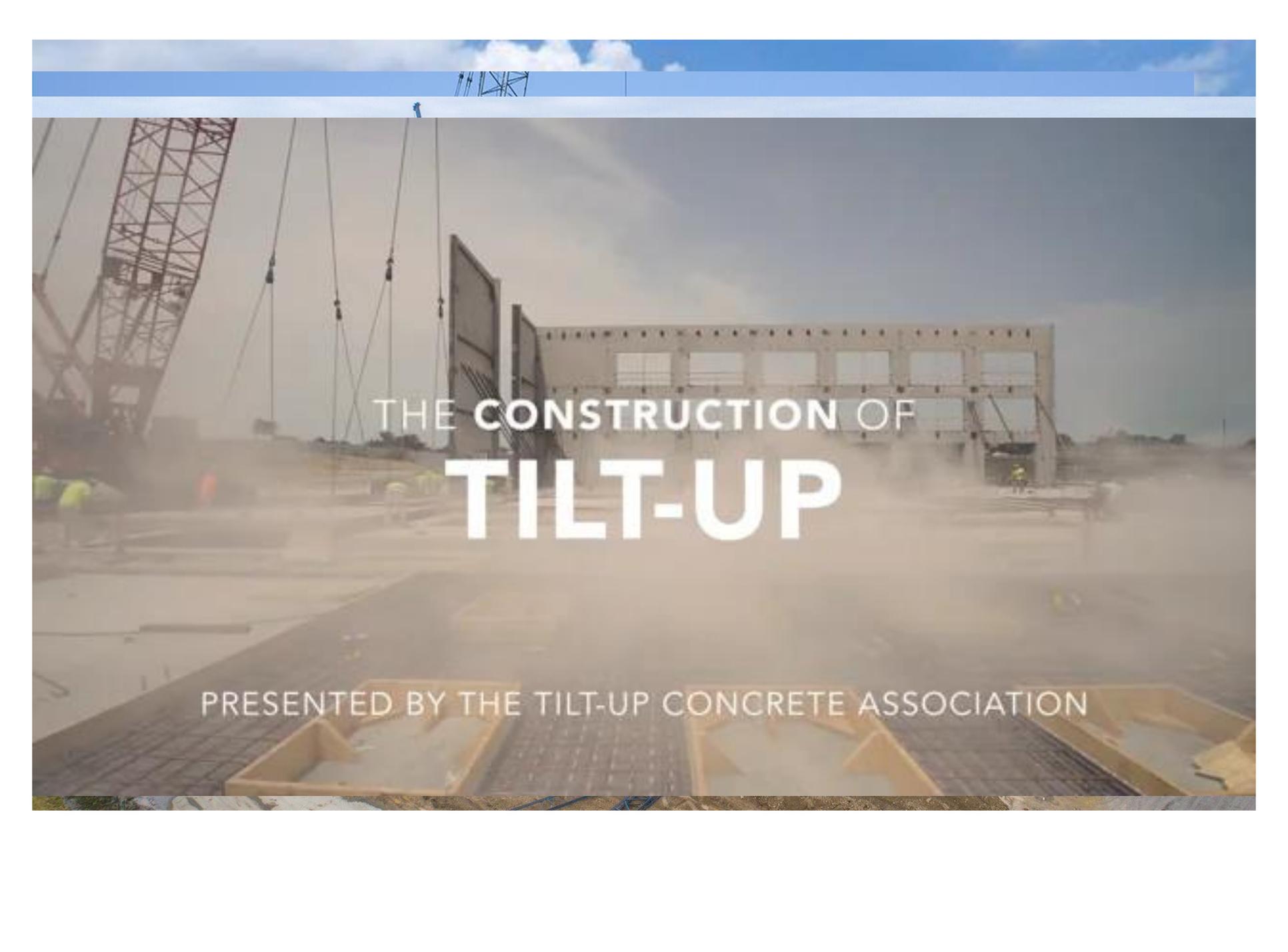




**2.5 tons**

**1.4 tons**





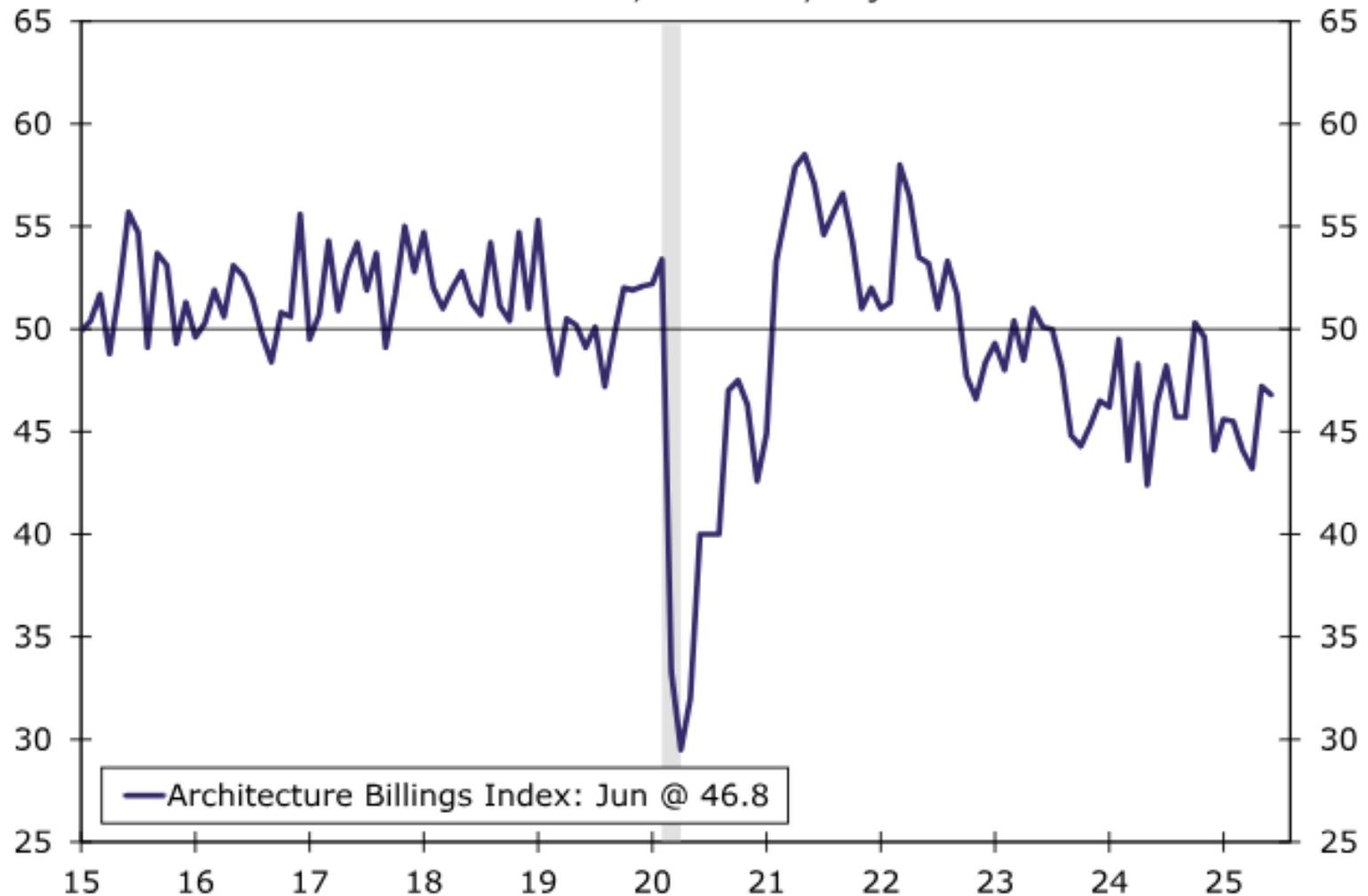
THE CONSTRUCTION OF  
**TILT-UP**

PRESENTED BY THE TILT-UP CONCRETE ASSOCIATION



# Architecture Billings Index (ABI)

Diffusion Index, Seasonally Adjusted

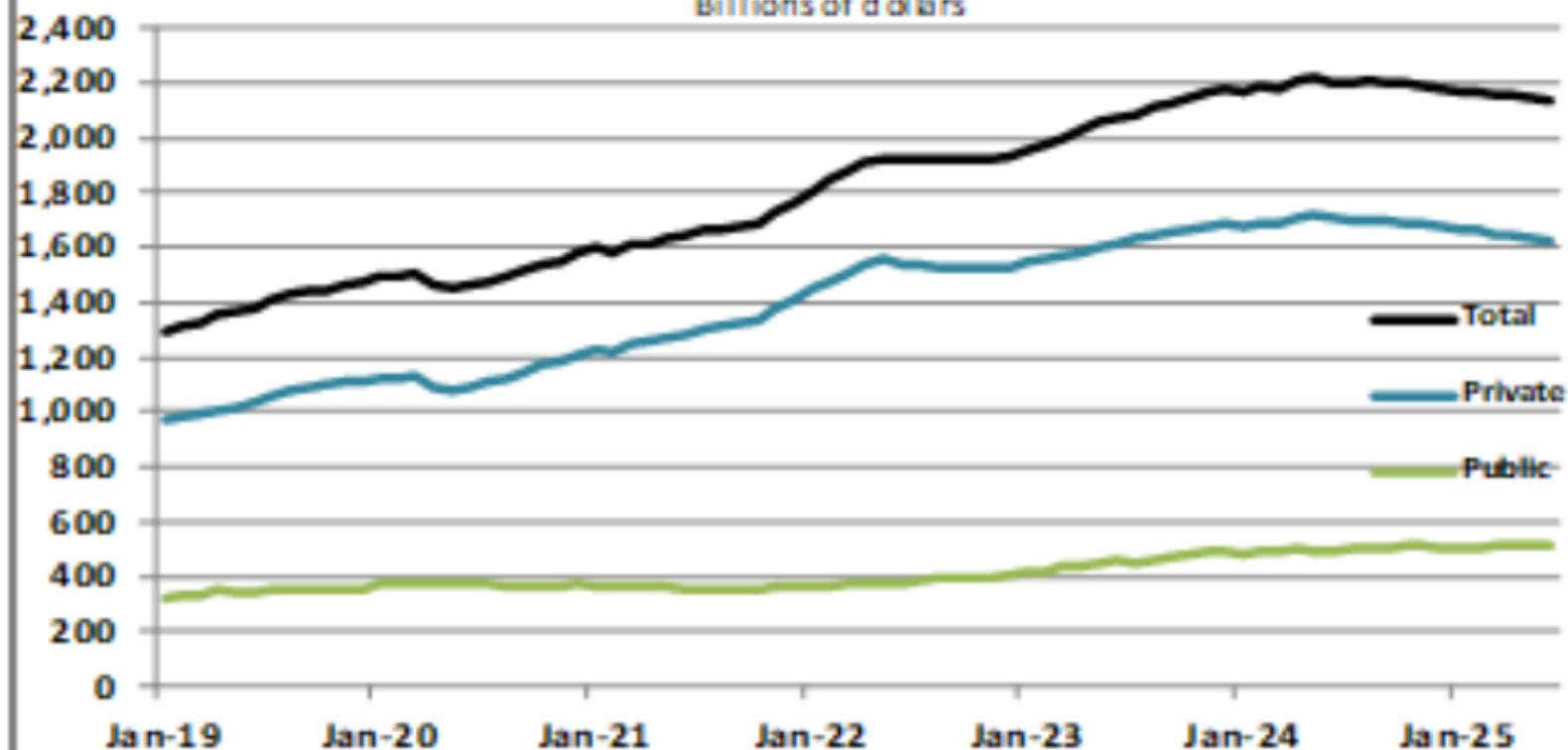


Source: American Institute of Architects and Wells Fargo Economics

# Construction Spending

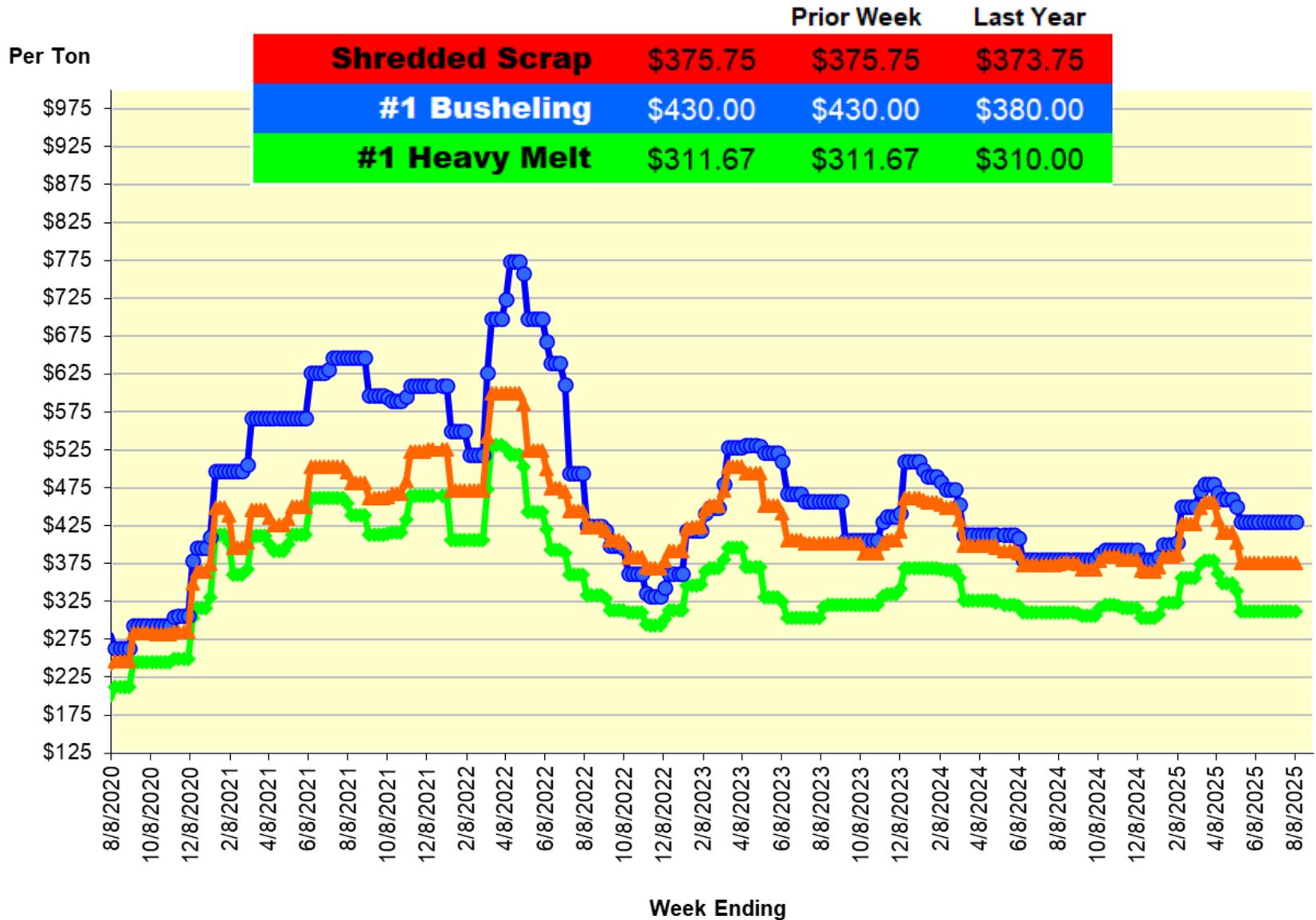
(Seasonally Adjusted Annual Rate (SAAR))

Billions of dollars



Source: U.S. Census Bureau, August 1, 2025

# AMM Weekly Scrap Composites



# Hot Roll Coils

## SteelBenchmarker Pricing

Date	Hot-Roll Bands (\$ metric tonnes)				Hot-Roll Bands (\$ net tons)				USA vs World (\$ n/t)	USA vs China (\$ n/t)
	United States	Western Europe	World Export Market	China	United States	Western Europe	World Export Market	China		
07/22/24	\$732		\$535	\$422	\$664		\$485	\$383	\$179	\$281
08/12/24	\$720		\$515	\$401	\$653		\$467	\$364	\$186	\$289
08/26/24	\$733		\$485	\$380	\$665		\$440	\$345	\$225	\$320
09/09/24	\$750		\$475	\$363	\$680		\$431	\$329	\$249	\$351
09/23/24	\$762		\$480	\$376	\$691		\$435	\$341	\$256	\$350
10/14/24	\$762		\$485	\$438	\$691		\$440	\$397	\$251	\$294
10/28/24	\$768		\$515	\$414	\$697		\$467	\$376	\$230	\$321
11/11/24	\$773		\$525	\$420	\$701		\$476	\$381	\$225	\$320
11/25/24	\$759		\$505	\$408	\$689		\$458	\$370	\$230	\$318
12/09/24	\$752	\$588	\$496	\$408	\$682	\$533	\$450	\$370	\$232	\$312
12/23/24	\$753	\$582	\$490	\$408	\$683	\$528	\$445	\$370	\$239	\$313
01/13/25	\$758	\$587	\$486	\$386	\$688	\$533	\$441	\$350	\$247	\$337
01/27/25	\$783	\$610	\$475	\$405	\$710	\$553	\$431	\$367	\$279	\$343
02/10/25	\$784	\$625	\$480	\$405	\$711	\$567	\$435	\$367	\$276	\$344
02/24/25	\$854	\$635	\$488	\$401	\$775	\$576	\$443	\$364	\$332	\$411
03/10/25	\$958	\$690	\$460	\$395	\$869	\$626	\$417	\$358	\$452	\$511
03/24/25	\$984	\$690	\$440	\$392	\$893	\$626	\$399	\$356	\$494	\$537
04/14/25	\$1,009	\$740	\$445	\$381	\$915	\$671	\$404	\$346	\$512	\$570
04/28/25	\$1,020	\$750	\$465	\$380	\$925	\$680	\$422	\$345	\$503	\$581
05/12/25	\$1,014	\$715	\$470	\$380	\$920	\$649	\$426	\$345	\$494	\$575
05/26/25	\$993	\$715	\$450	\$384	\$901	\$649	\$408	\$348	\$493	\$552
06/11/25	\$962	\$685	\$440	\$376	\$873	\$621	\$399	\$341	\$474	\$532
06/23/25	\$960	\$665	\$440	\$375	\$871	\$603	\$399	\$340	\$472	\$531
07/14/25	\$954	\$630	\$470	\$385	\$865	\$572	\$426	\$349	\$439	\$516
07/28/25	\$962	\$635	\$466	\$410	\$873	\$576	\$423	\$372	\$450	\$501

**\$873**ton

# Bananas for Sale







**China**



**Table 3: 2024 global crude steel production**

Rank	Country	2024	2023	%2024/2023
1	China	1 005.1	1 022.5	-1.7
2	India	149.6	140.8	6.3
3	Japan	84.0	87.0	-3.4
4	United States	79.5	81.4	-2.4
5	Russia (e)	70.7	76.0	-7.0
6	South Korea	63.5	66.7	-4.7
7	Germany	37.2	35.4	5.2
8	Türkiye	36.9	33.7	9.4
9	Brazil	33.7	32.0	5.3
10	Iran	31.0	30.7	0.8
11	Viet Nam (e)	22.1	19.2	14.9
12	Italy	20.0	21.1	-5.0
13	Taiwan, China (e)	19.1	19.1	-0.3
14	Indonesia (e)	17.0	16.8	0.9
15	Mexico (e)	13.7	16.4	-16.5

## Global crude steel output

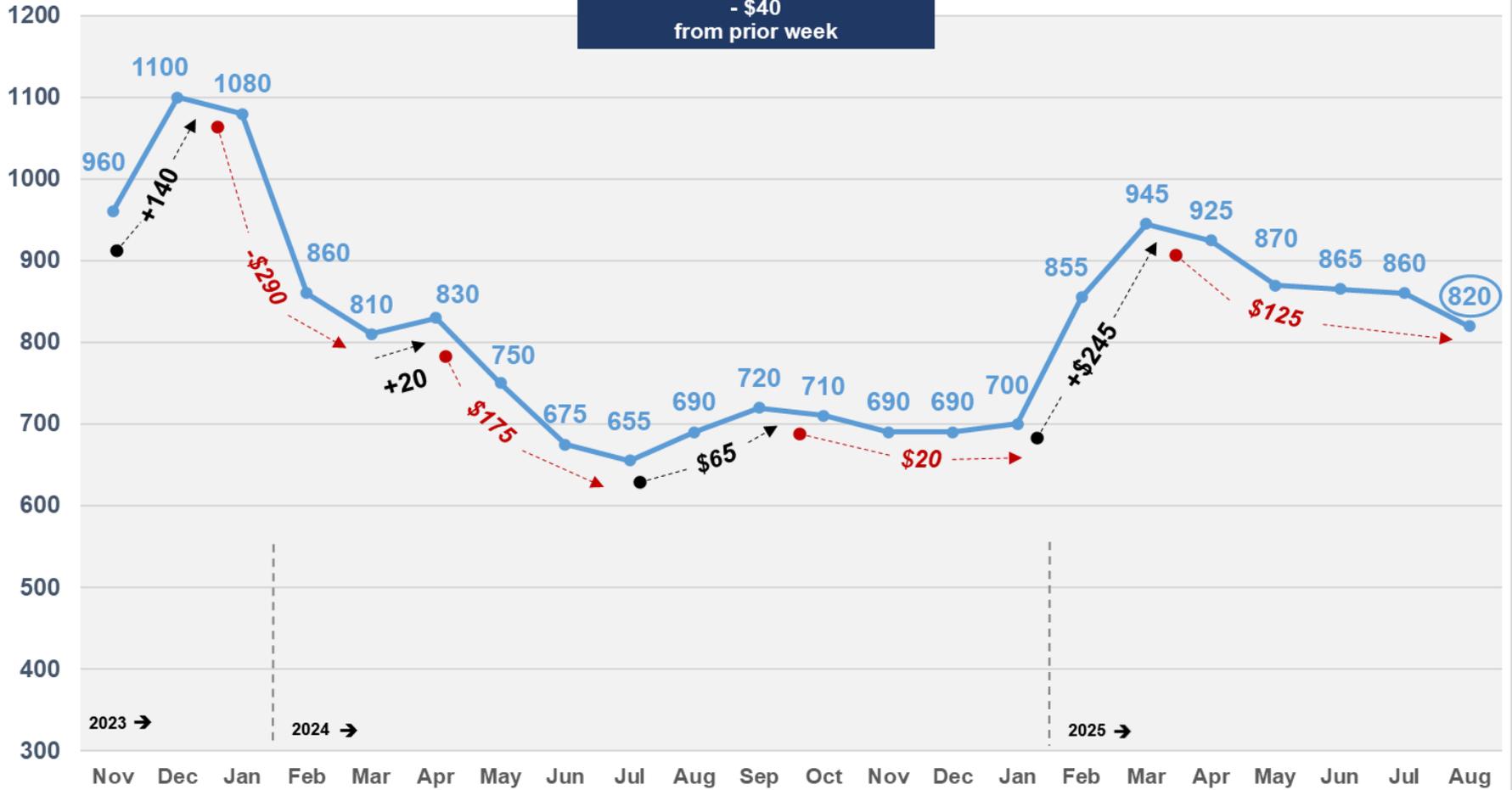
(million tonnes)

	June 2025	2025 year to date	% change June y-o-y
China	83.2	514.8	▼ 9.2%
India	13.6	80.9	▲ 13.3%
Japan	6.7	40.6	▼ 4.4%
South Korea	5.0	30.6	▼ 2.8%
<b>Asia total</b>	<b>112.9</b>	<b>693.9</b>	<b>▼ 6.2%</b>
Germany	2.7	17.1	▼ 15.9%
<b>EU 27 total</b>	<b>10.4</b>	<b>65.4</b>	<b>▼ 8.2%</b>
Russia	5.6	34.8	▼ 7.4%
<b>CIS total</b>	<b>6.7</b>	<b>41.6</b>	<b>▼ 8.8%</b>
United States	6.9	40.2	▲ 4.6%
<b>North America total</b>	<b>8.7</b>	<b>53.2</b>	<b>▲ 1.2%</b>
Brazil	2.8	16.5	▼ 0.5%
Turkey	2.9	18.3	▼ 3.5%
Iran	2.2	15.6	▼ 15.5%
<b>Total (for 71 countries)</b>	<b>151.4</b>	<b>934.3</b>	<b>▼ 5.8%</b>

Source: Compiled by Fastmarkets from World Steel Association data

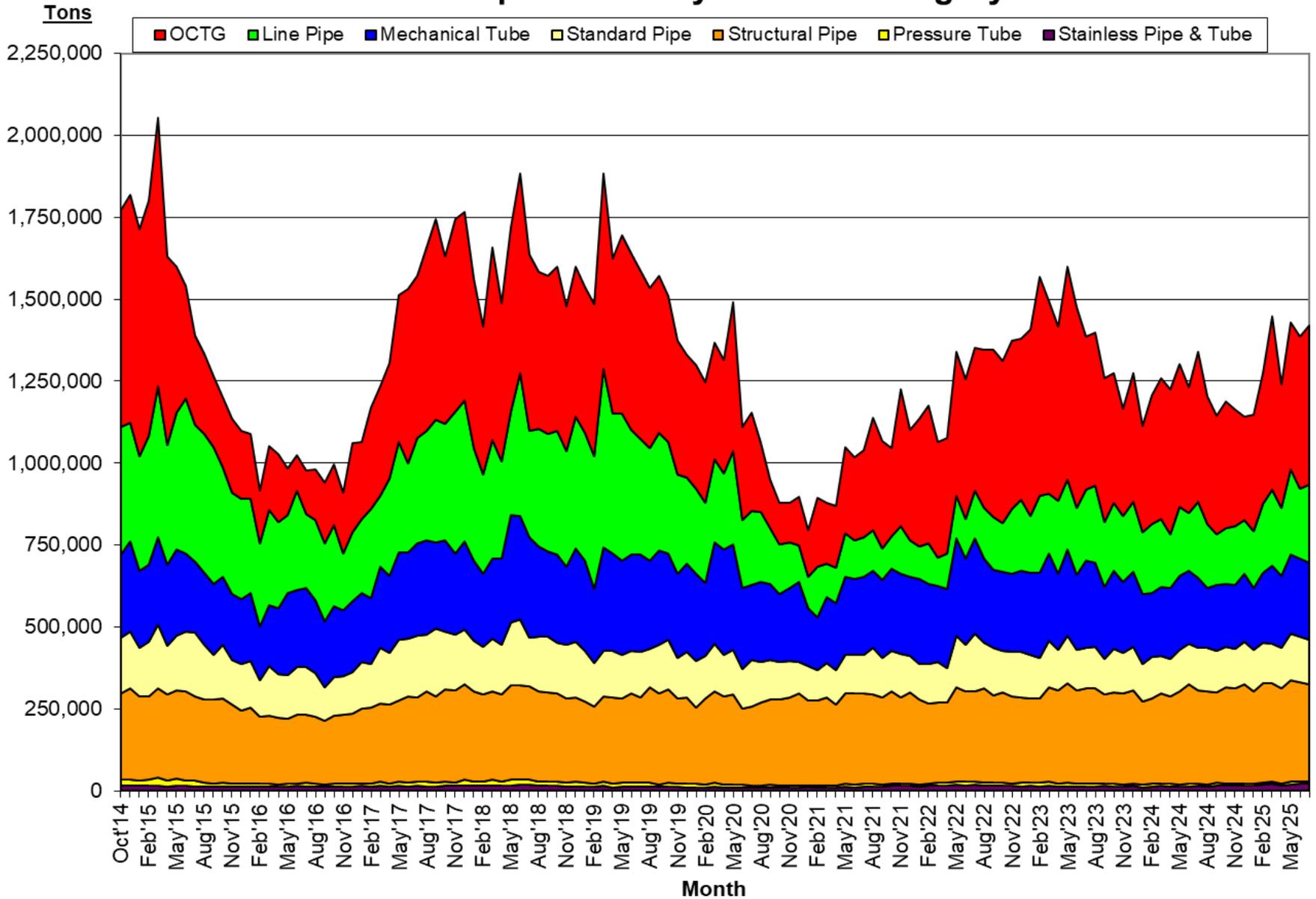
2023-2025 Monthly USA  
Hot Rolled Coil  
Price/ton Change

13 August 2025  
- \$40  
from prior week



Data Source: Platts

# All Pipe & Tube by Product Category



## All Pipe & Tube - by Product Category

Month	Stainless Pipe & Tube	Structural Pipe	Pressure Tube	Standard Pipe	Mechanical Tube	Line Pipe	OCTG	All Pipe & Tube	Consumer Products	% of Total
May'23	12,535	290,790	8,836	125,126	266,299	215,350	467,773	1,386,709	703,586	50.7%
Jun'23	13,386	291,777	7,143	126,147	256,664	235,907	465,714	1,396,738	695,117	49.8%
Jul'23	15,159	271,220	7,187	110,241	218,975	197,642	437,366	1,257,790	622,782	49.5%
Aug'23	12,052	278,613	9,340	132,678	238,776	208,562	393,370	1,273,391	671,459	52.7%
Sep'23	11,776	278,049	7,093	124,817	214,475	203,047	327,592	1,166,849	636,210	54.5%
Oct'23	15,144	284,758	7,021	132,601	227,231	215,369	391,910	1,274,034	666,755	52.3%
Nov'23	10,480	253,655	8,217	114,428	213,642	188,460	323,767	1,112,649	600,422	54.0%
Dec'23	12,110	260,757	8,670	126,285	195,310	211,257	390,450	1,204,839	603,132	50.1%
Jan'24	14,966	273,993	8,326	114,113	209,044	209,040	429,991	1,259,473	620,442	49.3%
Feb'24	12,340	268,206	8,019	113,649	215,563	166,360	441,483	1,225,620	617,777	50.4%
Mar'24	11,913	282,168	8,118	128,202	226,719	208,363	435,834	1,301,317	657,120	50.5%
Apr'24	13,643	302,058	7,954	124,656	222,138	177,981	383,889	1,232,319	670,449	54.4%
May'24	14,218	286,212	6,972	130,008	211,777	233,458	455,565	1,338,210	649,187	48.5%
Jun'24	11,135	283,297	8,385	133,823	182,999	193,950	390,487	1,204,076	619,639	51.5%
Jul'24	16,403	275,245	7,496	127,653	201,835	153,274	361,982	1,143,888	628,632	55.0%
Aug'24	16,000	293,504	6,828	122,449	192,442	169,317	386,002	1,186,542	631,223	53.2%
Sep'24	14,505	291,564	7,597	120,400	193,340	178,764	357,790	1,163,960	627,406	53.9%
Oct'24	14,737	305,675	5,967	128,310	208,646	161,997	314,655	1,139,987	663,335	58.2%
Nov'24	16,340	282,393	5,491	126,070	188,009	173,595	355,965	1,147,863	618,303	53.9%
Dec'24	17,304	301,772	7,843	126,285	211,958	211,257	396,643	1,273,062	665,162	52.2%
Jan'25	22,029	299,094	6,367	120,802	237,061	233,814	527,124	1,446,291	685,353	47.4%
Feb'25	17,115	290,573	5,043	122,828	218,941	209,283	376,148	1,239,931	654,500	52.8%
Mar'25	20,219	310,017	7,050	141,784	241,096	260,099	450,041	1,430,306	720,166	50.4%
Apr'25	20,527	303,411	7,734	138,082	238,260	213,678	463,392	1,385,084	708,014	51.1%
May'25	21,858	295,107	6,857	138,653	233,298	238,075	485,054	1,418,902	695,773	49.0%

## All Pipe & Tube - by Product Category

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Feb'25	17,115	290,573	5,043	122,828	218,941	209,283	376,148	1,239,931	654,500	52.8%
Mar'25	20,219	310,017	7,050	141,784	241,096	260,099	450,041	1,430,306	720,166	50.4%
Apr'25	20,527	303,411	7,734	138,082	238,260	213,678	463,392	1,385,084	708,014	51.1%
May'25	21,858	295,107	6,857	138,653	233,298	238,075	485,054	1,418,902	695,773	49.0%

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Jun'22	16,907	287,929	7,073	140,721	256,040	155,263	481,022	1,344,955	708,670	52.7%
Jul'22	15,706	266,544	8,845	143,714	240,388	160,565	509,538	1,345,300	675,197	50.2%
Aug'22	17,155	273,339	8,773	126,658	243,306	147,166	493,597	1,309,994	669,231	51.1%
Sep'22	15,437	265,491	7,386	134,905	239,043	197,031	514,601	1,373,894	662,262	48.2%
Oct'22	13,835	260,423	10,267	138,952	248,714	214,350	494,126	1,380,667	672,191	48.7%
Nov'22	14,531	255,533	11,645	134,136	249,102	173,461	567,456	1,405,864	664,947	47.3%
Dec'22	13,005	259,050	10,625	122,786	258,913	236,529	668,551	1,569,459	664,379	42.3%
Jan'23	14,930	288,660	12,975	141,365	265,507	181,502	588,104	1,493,043	723,437	48.5%
Feb'23	12,573	284,093	9,961	123,834	230,177	224,859	532,094	1,417,591	660,638	46.6%
Mar'23	13,950	302,233	10,590	145,256	264,079	212,388	649,094	1,597,590	736,108	46.1%
Apr'23	13,546	283,538	9,408	122,680	231,071	201,777	611,934	1,473,954	660,243	44.8%
May'23	12,535	290,790	8,836	125,126	266,299	215,350	467,773	1,386,709	703,586	50.7%
Jun'23	13,386	291,777	7,143	126,147	256,664	235,907	465,714	1,396,738	695,117	49.8%
Jul'23	15,159	271,220	7,187	110,241	217,396	197,642	437,365	1,256,210	621,203	49.5%
Aug'23	12,052	278,613	9,340	132,678	239,167	208,562	393,369	1,273,781	671,850	52.7%
Sep'23	11,776	275,449	7,093	124,817	219,092	207,897	327,591	1,173,715	638,227	54.4%
Oct'23	15,144	284,758	7,021	132,601	227,231	215,369	391,909	1,274,033	666,755	52.3%
Nov'23	10,480	253,655	8,217	114,428	213,642	118,460	323,767	1,042,649	600,422	57.6%
Dec'23	12,110	260,757	8,670	126,285	195,310	211,257	390,450	1,204,839	603,132	50.1%
Jan'24	14,966	273,993	8,326	114,113	209,044	209,040	429,991	1,259,473	620,442	49.3%
Feb'24	12,340	268,206	8,019	113,649	215,563	166,360	441,483	1,225,620	617,777	50.4%
Mar'24	11,913	282,168	8,118	128,202	226,719	208,363	435,834	1,301,317	657,120	50.5%
Apr'24	13,643	302,058	7,954	124,656	222,138	177,981	383,889	1,232,319	670,449	54.4%
May'24	14,218	286,212	6,972	130,008	211,777	233,458	455,565	1,338,210	649,187	48.5%
Jun'24	12,274	288,809	8,923	143,328	189,395	198,287	398,871	1,239,887	642,729	51.8%

## Line Pipe Supply - by Size Range and Source

Month	Domestic 0" - 16"	Domestic over 16"	Import 0" - 16"	Import over 16"	Total Shipments
Jan'18	53,507	111,679	136,051	59,333	360,570
Feb'18	51,285	96,947	85,677	62,809	296,718
Mar'18	75,067	91,021	83,106	65,719	314,913
Apr'18	51,731	107,459	191,095	86,849	437,134
May'18	51,415	97,988	97,950	77,404	324,757
Jun'18	80,118	115,254	98,806	63,269	357,447
Jul'18	64,387	105,195	85,932	103,126	358,640
Aug'18	67,780	133,606	71,411	103,412	376,209
Sep'18	65,176	144,214	51,593	91,043	352,026
Oct'18	74,430	130,019	83,209	112,440	400,098
Nov'18	70,591	134,664	82,730	99,088	387,073
Dec'18	61,716	140,110	50,317	153,557	405,700
Jan'19	52,976	163,338	160,304	167,240	543,858
Feb'19	54,490	159,263	75,521	138,380	427,654
Mar'19	66,437	178,505	118,260	83,430	446,632
Apr'19	47,236	165,704	113,593	52,742	379,275
May'19	45,254	167,408	100,824	40,242	353,728
Jun'19	55,851	162,012	72,559	52,011	342,433
Jul'19	36,399	161,004	104,206	57,051	358,660
Aug'19	38,865	157,202	81,509	64,162	341,738
Sep'19	44,900	150,550	44,613	63,697	303,760

## Shipments - Preston Pipe Report (prior 12 months)

Line Pipe	Jun-May'22	Jun-May'23	Jun-May'24	Jun-May'25	2024 vs 2025
Total LP Tons	1,390,066	2,320,241	2,455,446	2,353,808	(101,638)
Domestic Welded	442,867	1,024,944	1,246,302	1,085,828	(160,474)
Imported Welded	626,740	849,358	801,386	864,894	63,508
Domestic Seamless	62,031	90,664	85,455	44,586	(40,869)
Imported Seamless	258,428	355,275	322,303	358,500	36,197
Domestic 0" - 16"	287,647	415,243	398,604	425,457	26,853
Domestic over 16"	217,251	700,365	933,154	704,957	(228,197)
Imported 0" - 16"	673,684	841,877	730,765	776,506	45,741
Imported over 16"	211,483	362,756	392,923	446,889	53,966

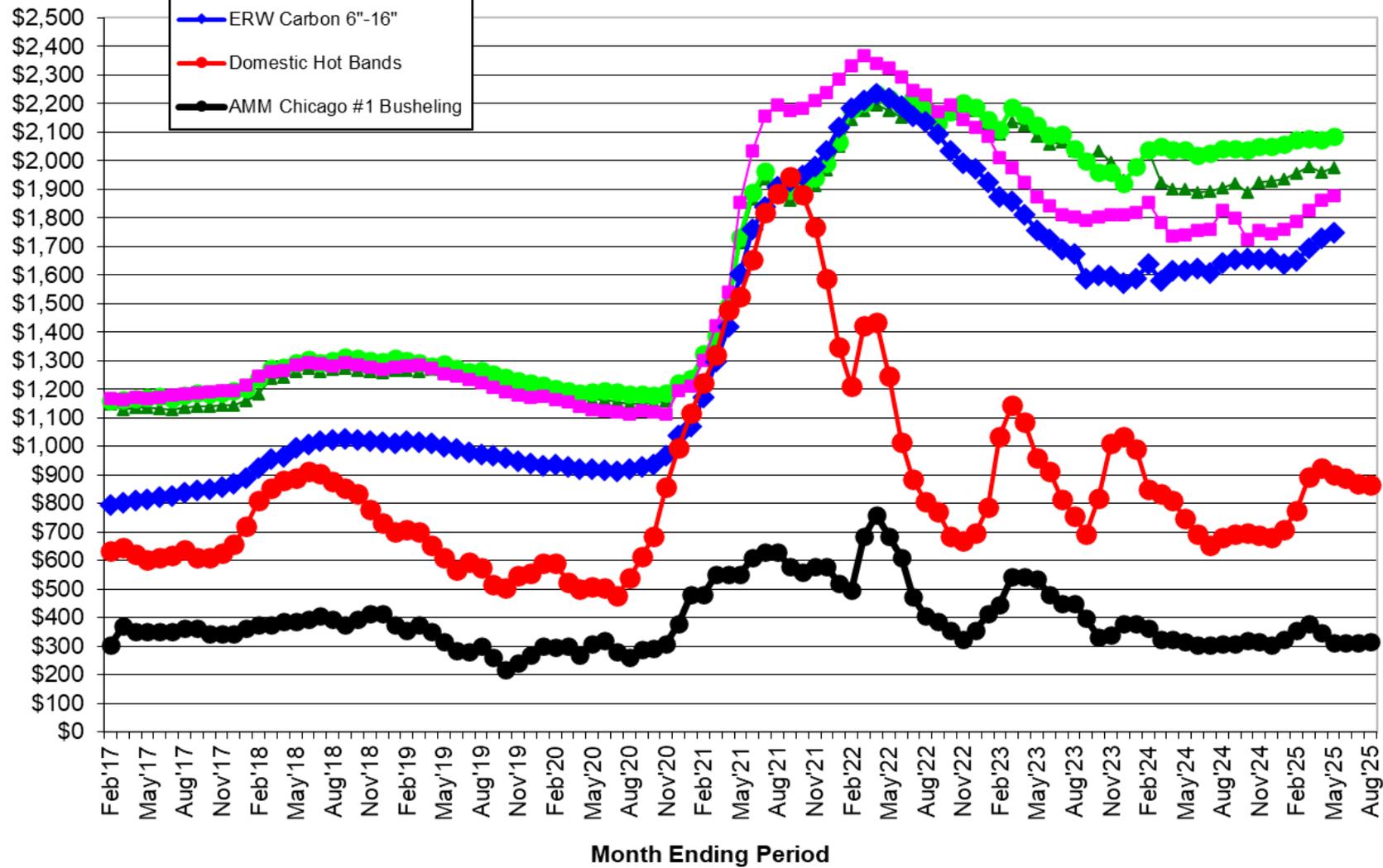
## Shipments - Preston Pipe Report (Annual)

Line Pipe	2018	2019	2020	2021	2022	2023	2024	2023-2024
Total LP Tons	4,371,285	4,264,262	2,243,140	1,382,924	1,874,269	2,496,120	2,515,904	641,635
Domestic Welded	2,041,299	2,368,971	1,503,319	576,337	659,504	1,275,785	1,281,189	621,685
Imported Welded	1,752,269	1,415,038	474,157	592,715	788,217	784,257	791,076	2,859
Domestic Seamless	134,060	74,901	29,156	36,564	85,607	87,462	87,462	1,855
Imported Seamless	443,655	405,352	236,508	177,308	340,941	348,616	356,177	15,236
Domestic 0" - 16"	767,203	589,616	280,382	257,846	335,935	429,879	392,665	56,730
Domestic over 16"	1,408,156	1,854,256	1,252,093	355,055	409,176	933,369	735,656	326,480
Imported 0" - 16"	1,117,877	972,878	474,349	528,694	816,046	787,165	700,025	(116,021)
Imported over 16"	1,078,049	847,512	236,317	240,999	313,112	245,708	381,194	68,082



# Line Pipe Average Sale Prices FOB Mill

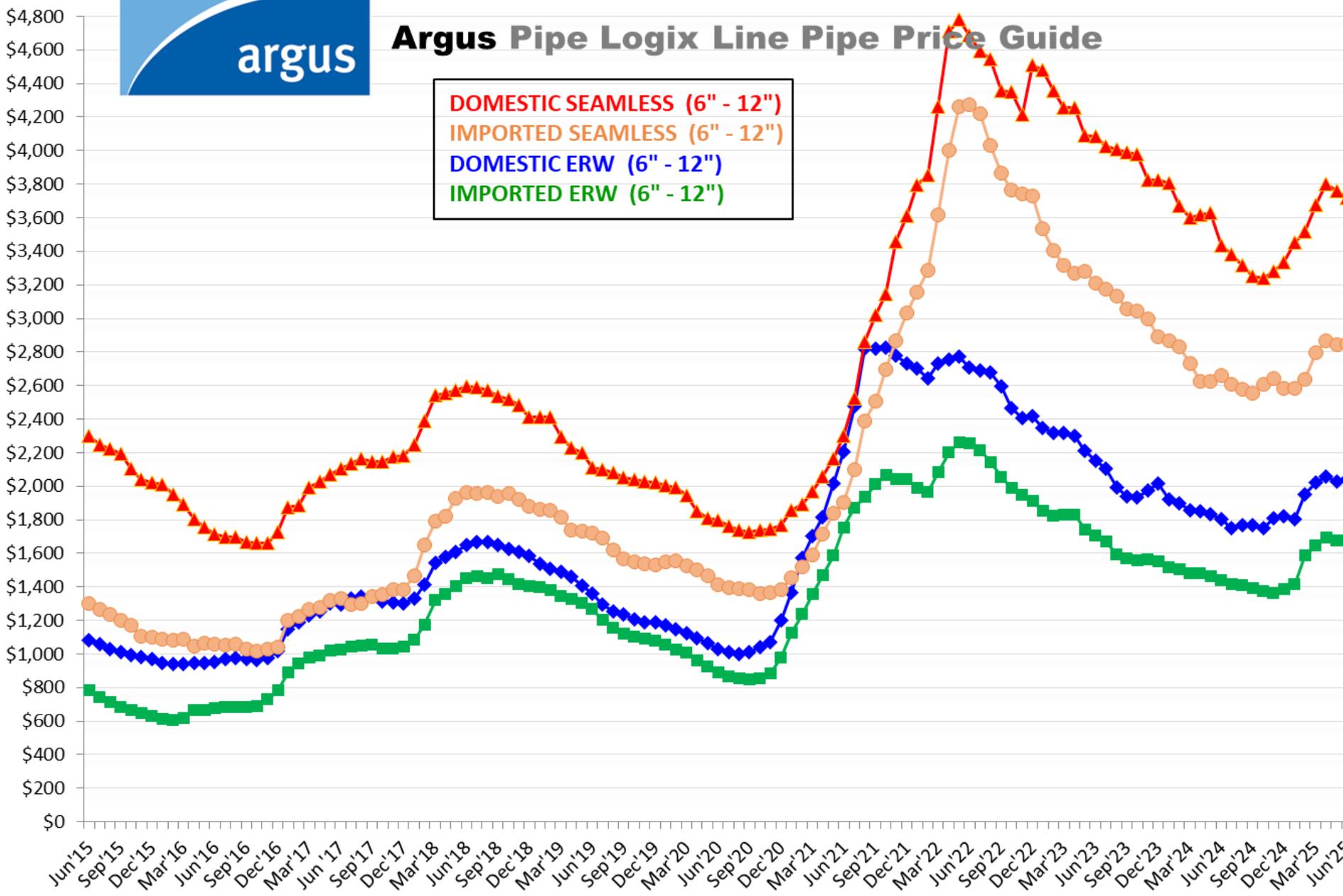
\$ per short ton





# Argus Pipe Logix Line Pipe Price Guide

DOMESTIC SEAMLESS (6" - 12")  
IMPORTED SEAMLESS (6" - 12")  
DOMESTIC ERW (6" - 12")  
IMPORTED ERW (6" - 12")



**Top Line Pipe Importers****2025 (YTD Apr'25)**

<i>Country</i>	<i>Tons</i>
South Korea	156,598
Turkey	58,257
Germany	44,146
Mexico	38,550
India	37,995
Japan	30,088
Ukraine	23,022
Italy	19,698
Greece	15,602
United Kingdom	12,535
Brazil	8,492
Romania	7,134
Taiwan	6,737
South Africa	5,345
Canada	5,322
Thailand	4,982
Georgia	4,637
China	4,515
Spain	3,919
Vietnam	1,499
Czech	1,498
Slovak	1,291
Poland	895
France	447
Argentina	333
Austria	136
Arab Emirates	48
9 Others	210
<b>Total:</b>	<b>493,931</b>

**Top Line Pipe Importers****2024**

<i>Country</i>	<i>Tons</i>
South Korea	465,759
Mexico	84,152
Turkey	68,151
Japan	63,060
Germany	60,300
Ukraine	51,111
Italy	45,555
United Kingdom	31,018
Canada	24,337
Brazil	23,954
India	20,529
Thailand	19,102
Romania	17,513
South Africa	17,271
China	15,617
Greece	11,848
Vietnam	11,020
Spain	6,706
Taiwan	5,235
Argentina	4,370
Arab Emirates	3,919
Georgia	3,821
Slovak	3,687
Poland	2,174
Czech	1,995
Austria	1,290
France	302
9 Others	547
<b>Total:</b>	<b>1,064,343</b>

## Oil Patch Activity - Peaks and Valleys

		Period		Rig Count		
Direction	From	To	Length	From	To	Change
UP	May'73	Dec'81	103 mos	970	4,530	
Down	Dec'81	Apr'83	16 mos	4,530	1,807	-60%
UP	Apr'83	Dec'83	8 mos	1,807	2,870	
Down	Dec'83	Jul'86	31 mos	2,870	663	-77%
UP	Jul'86	Dec'87	17 mos	663	1,181	
Down	Dec'87	May'89	17 mos	1,181	737	-38%
UP	May'89	Dec'90	19 mos	737	1,179	
Down	Dec'90	Jun'92	18 mos	1,179	596	-49%
UP	Jun'92	Oct'93	16 mos	596	860	
Down	Oct'93	Mar'95	17 mos	860	648	-25%
UP	Mar'95	Dec'97	32 mos	648	1,019	
Down	Dec'97	Apr'99	17 mos	1,019	488	-52%
UP	Apr'99	Jul'01	26 mos	488	1,293	
Down	Jul'01	Apr'02	9 mos	1,293	738	-43%
UP	Apr'02	Sep'08	77 mos	738	2,031	
Down	Sep'08	Jun'09	9 mos	2,031	876	-57%
UP	Jun'09	Nov'11	29 mos	876	2,026	
Down	Nov'11	Apr'13	17 mos	2,026	1,738	-14%
UP	Apr'13	Sep'14	17 mos	1,738	1,931	
Down	Sep'14	May'16	20 mos	1,931	404	-79%
UP	May'16	Jul'17	14 mos	404	958	
Down	Jul'17	Nov'17	4 mos	958	898	-6%
UP	Nov'17	Dec'18	13 mos	898	1,083	
Down	Dec'18	Aug'20	20 mos	1,083	244	-77%
UP	Aug'20	Nov'22	27 mos	244	784	
Down	Nov'22	Jul'25	32 mos	784	537	-32%



> Change direction when rig count moves more than 10% either way.

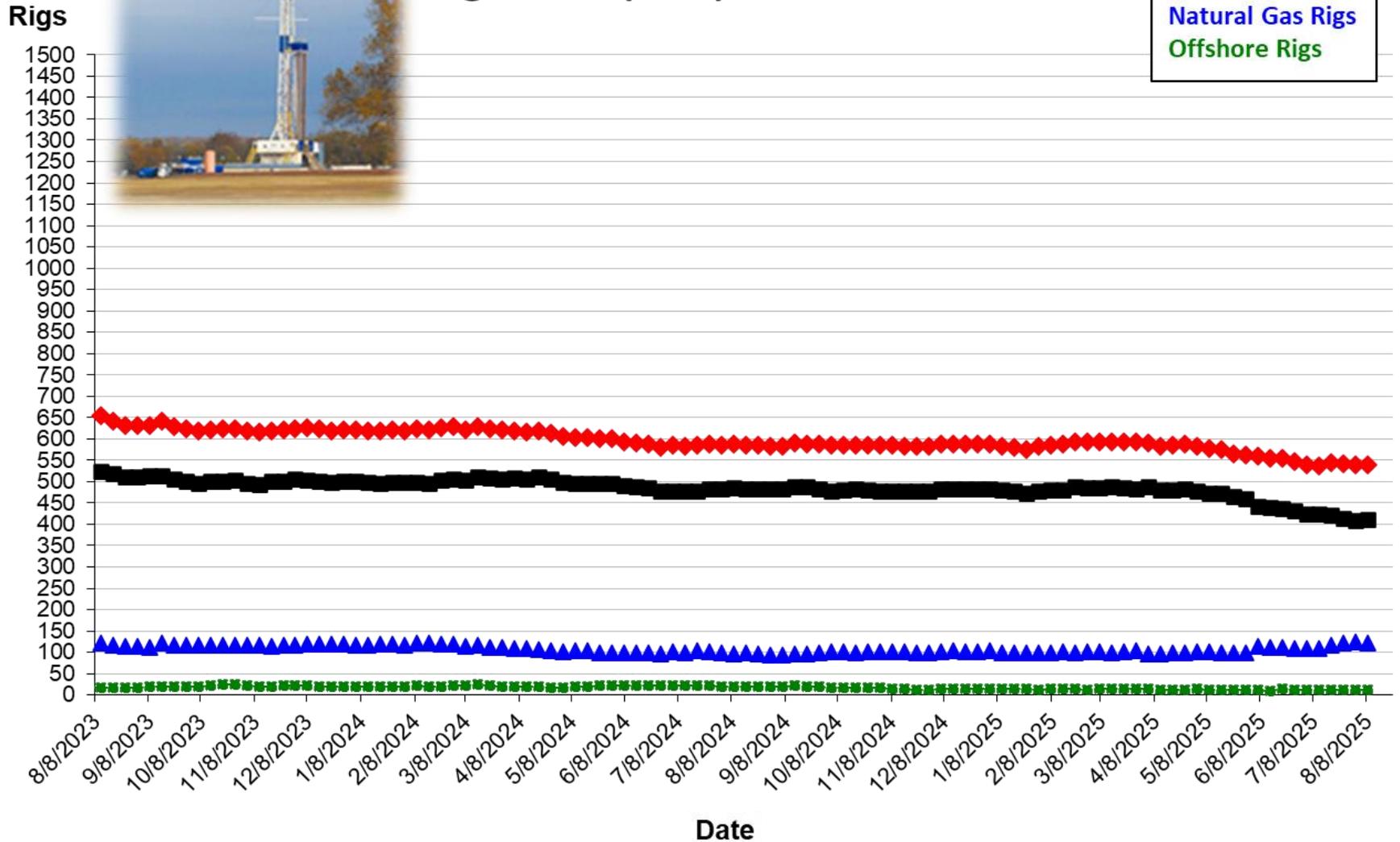
(13 down cycles, 6 severe)

> Change direction when rig count moves more than 3 months either way.



## Rig Count (USA) - Weekly Last 24 Months

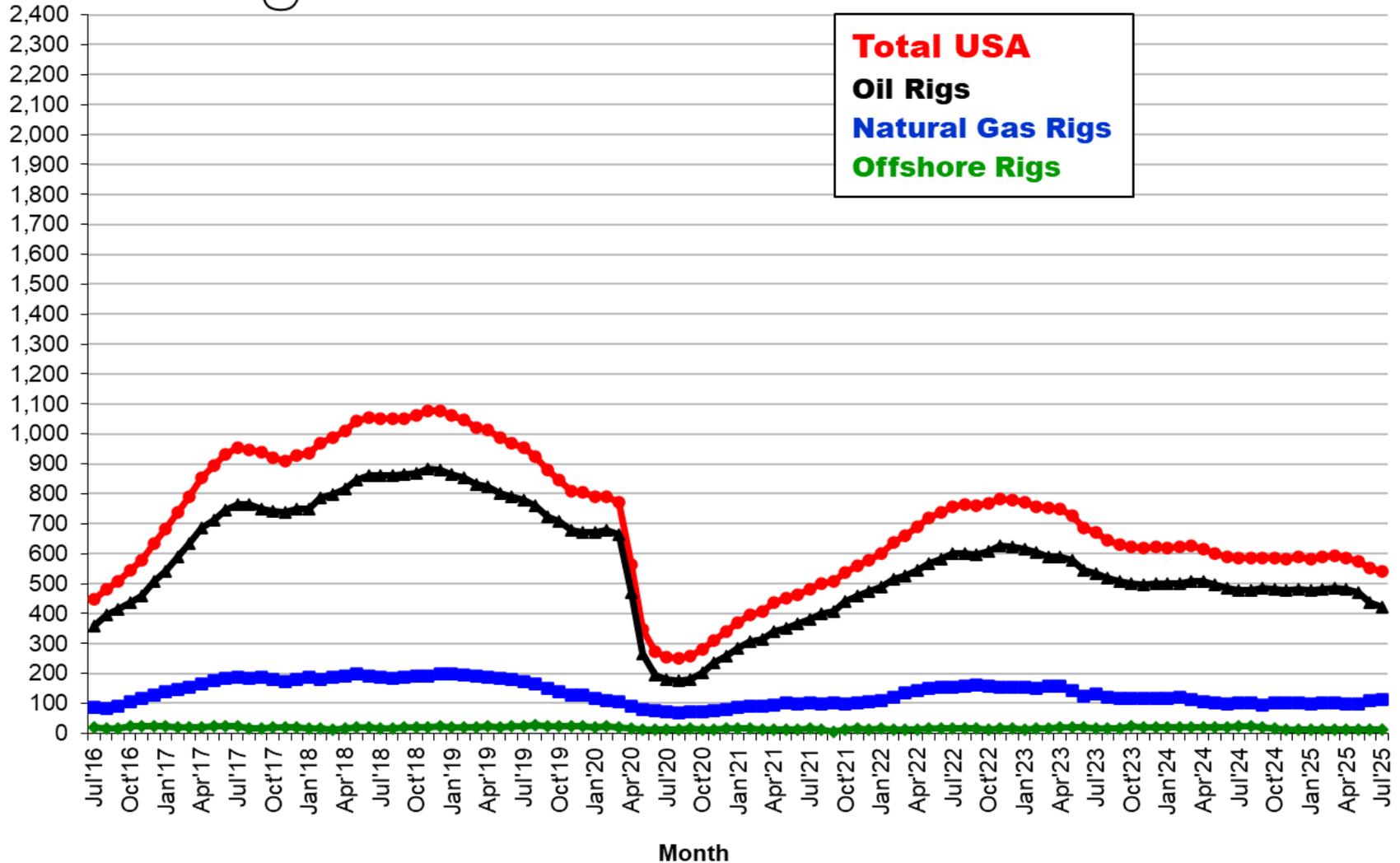
**Total USA Rigs**  
Oil Rigs  
Natural Gas Rigs  
Offshore Rigs



# Rig Count - USA

## Monthly Average

Rig Count



**Current: \$2.91**

**Prior Week: \$3.08**

**Last Year: \$2.14**



### Natural Gas Prices - Last 24 mos.

Merc Price



# Natural Gas Consumption (USA) Mcf

For the Year 2024

MCF - Annual

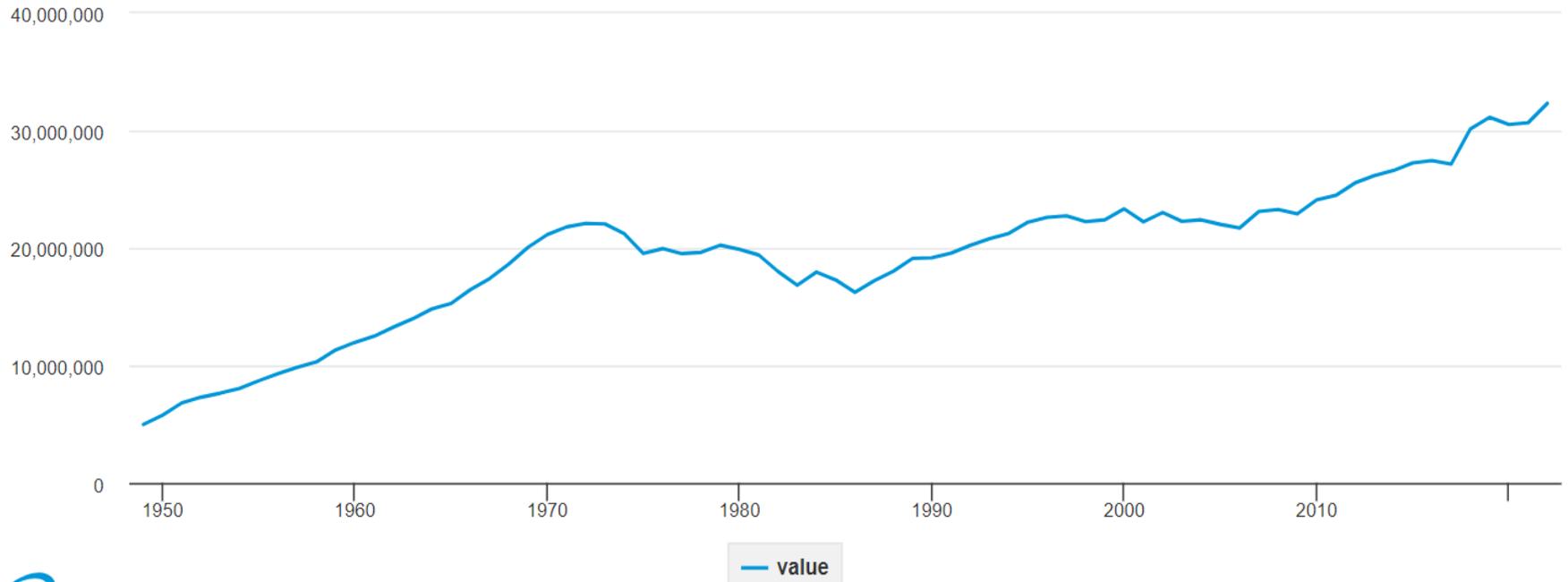
Volumes Delivered to Customers **29,805,672** 100%

Electric Power	13,490,814	45%
Industrial	8,559,353	29%
Residential	4,382,751	15%
Commercial	3,319,458	11%
Vehicle Fuel	53,293	0%

## Natural Gas Consumption (USA) Mcf (Annual)

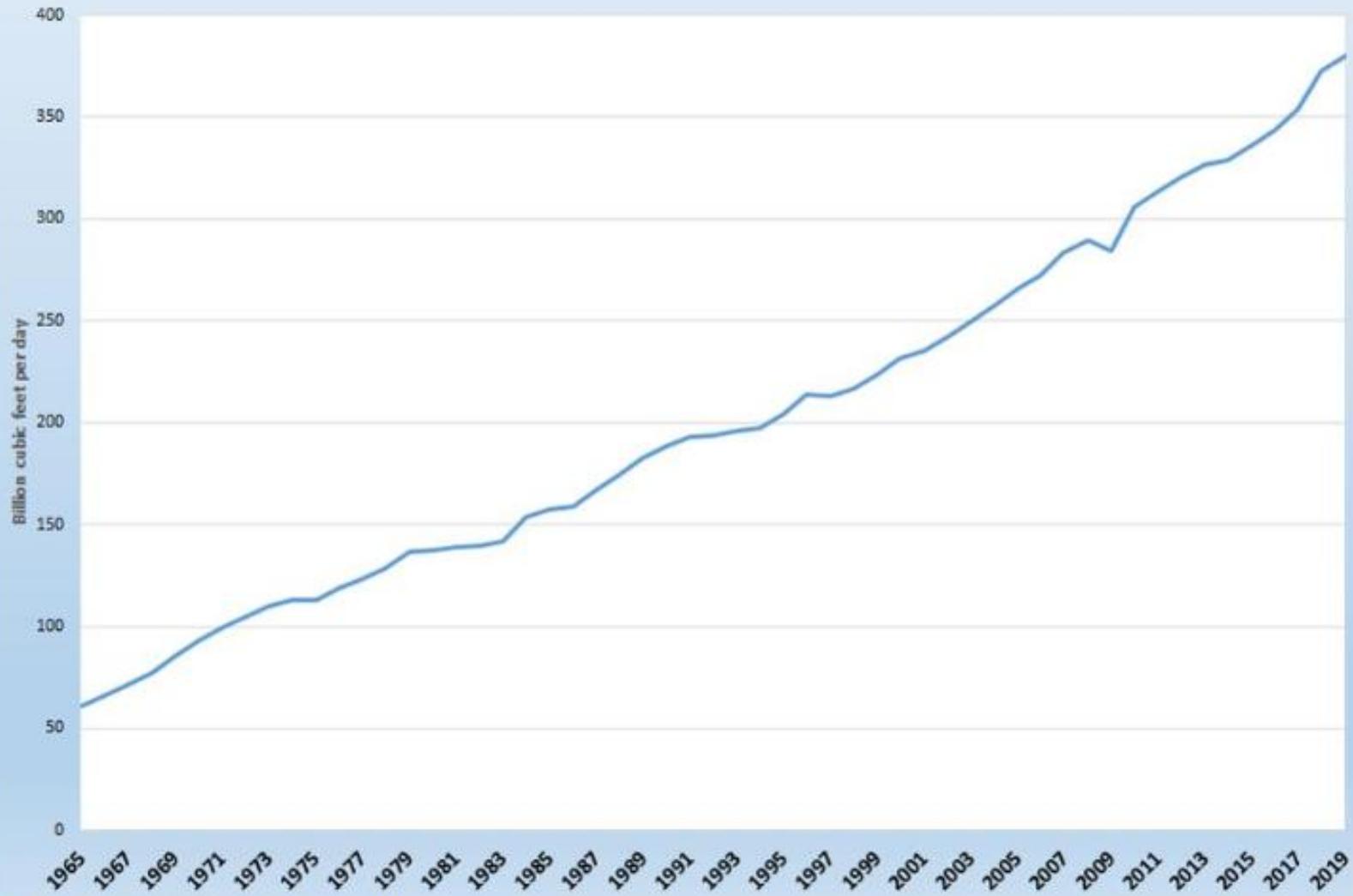
Month Ending	Total Consumption Mcf	Lease and Plant Fuel	Pipeline & Distribution Use	Volumes Delivered to Consumers	Residential	Commercial	Industrial	Vehicle Fuel	Electric Power
2014	26,593,375	1,512,143	700,150	24,381,082	5,087,471	3,466,308	7,646,039	35,282	8,145,982
2015	27,243,858	1,576,390	678,183	24,989,285	4,612,888	3,201,734	7,521,903	39,390	9,613,370
2016	27,444,220	1,545,330	686,732	25,212,159	4,346,588	3,109,584	7,728,688	42,028	9,985,270
2017	27,139,699	1,582,935	722,049	24,834,715	4,413,324	3,164,615	7,943,018	48,204	9,265,555
2018	30,138,930	1,694,238	876,535	27,568,157	4,997,554	3,513,954	8,417,300	50,413	10,588,937
2019	31,132,041	1,822,940	1,018,095	28,291,006	5,018,519	3,514,566	8,416,660	53,166	11,288,096
2020	30,602,565	1,851,244	1,020,360	27,730,961	4,674,456	3,162,664	8,212,977	49,141	11,631,723
2021	30,645,707	1,850,742	1,131,472	27,663,493	4,716,658	3,289,076	8,374,672	54,500	11,228,587
2022	32,288,230	1,882,802	1,212,338	29,193,090	4,964,165	3,509,075	8,536,882	64,994	12,117,975
2023	32,503,650	1,971,991	1,220,426	29,311,232	4,482,479	3,309,259	8,536,067	53,149	12,930,278
2024	33,036,787	1,978,284	1,252,834	29,805,672	4,382,751	3,319,458	8,559,353	53,293	13,490,814

# USA Natural Gas Consumption



 Data source: U.S. Energy Information Administration

### Global Natural Gas Consumption 1965-2019



Data source: BP Statistical Review of World Energy 2020

© Robert Rapier

**Current: \$63.32**

**Prior Week: \$67.33**

**Last Year: \$76.84**



## Crude Oil Prices - Last 24 mos. WTI Crude Price

Price per Barrel

\$130.00  
\$120.00  
\$110.00  
\$100.00  
\$90.00  
\$80.00  
\$70.00  
\$60.00  
\$50.00  
\$40.00  
\$30.00  
\$20.00

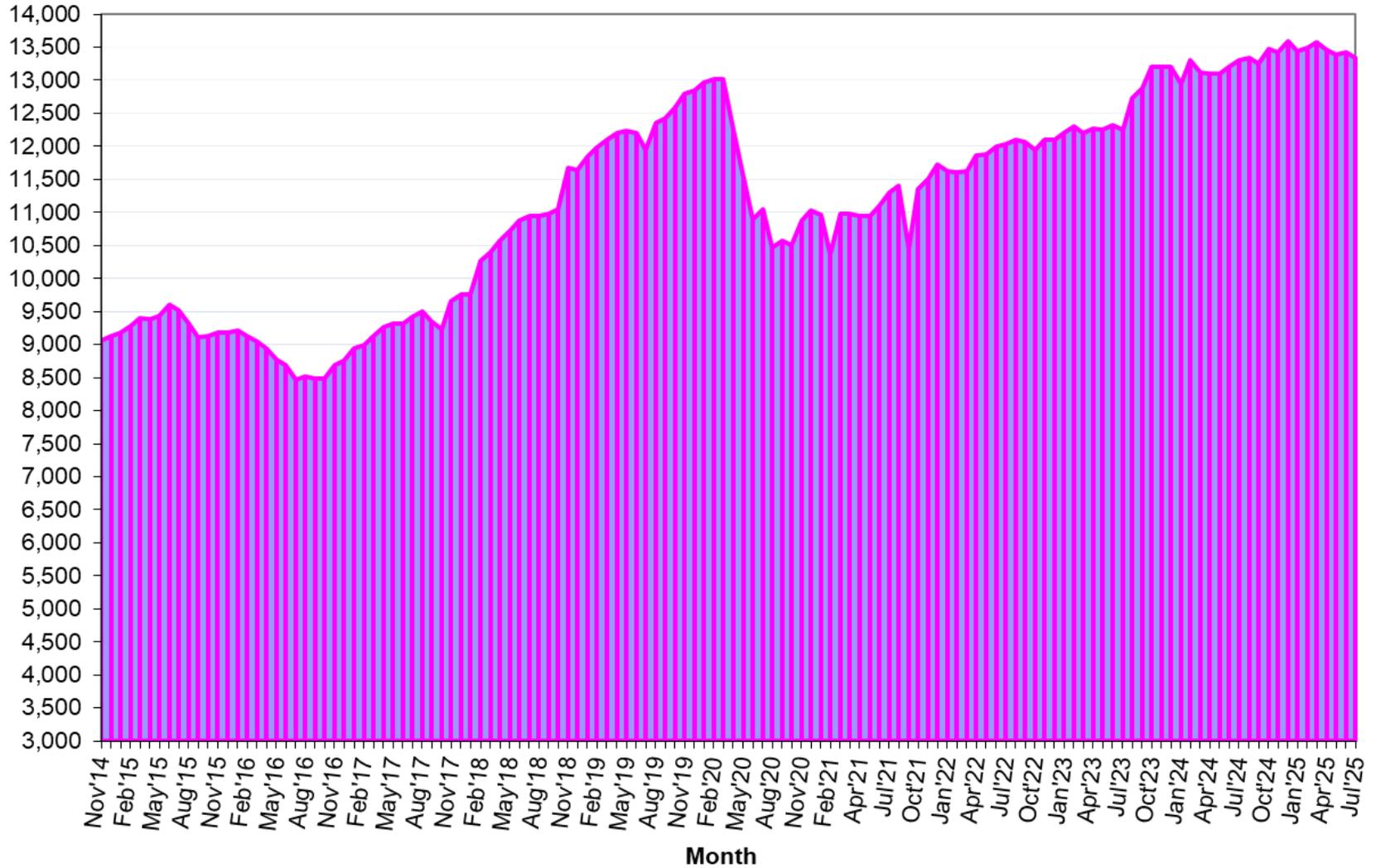
8/8/2023 9/8/2023 10/8/2023 11/8/2023 12/8/2023 1/8/2024 2/8/2024 3/8/2024 4/8/2024 5/8/2024 6/8/2024 7/8/2024 8/8/2024 9/8/2024 10/8/2024 11/8/2024 12/8/2024 1/8/2025 2/8/2025 3/8/2025 4/8/2025 5/8/2025 6/8/2025 7/8/2025 8/8/2025

Date

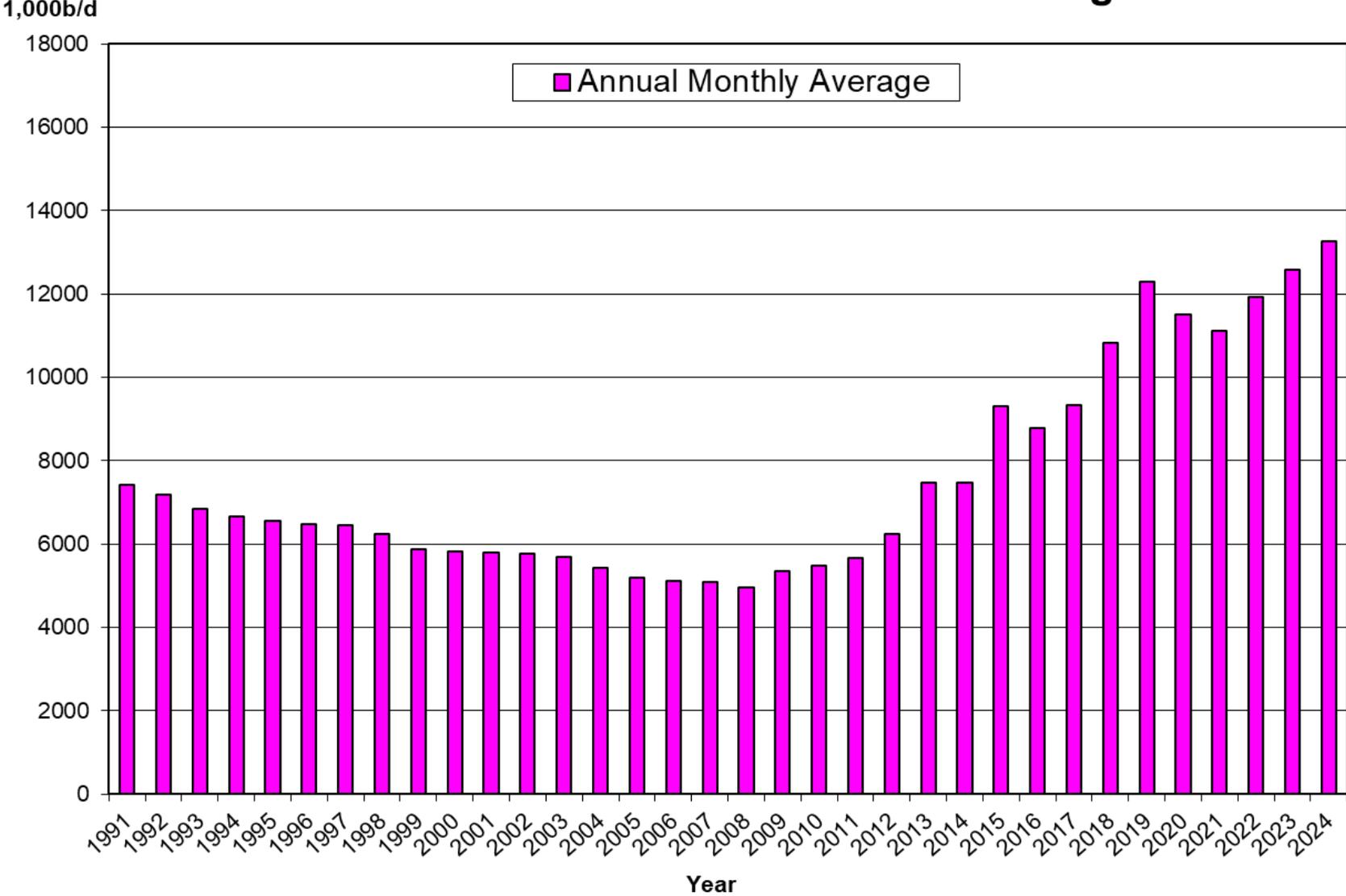


Mo. Average (1,000 b/d)

# USA Crude Production

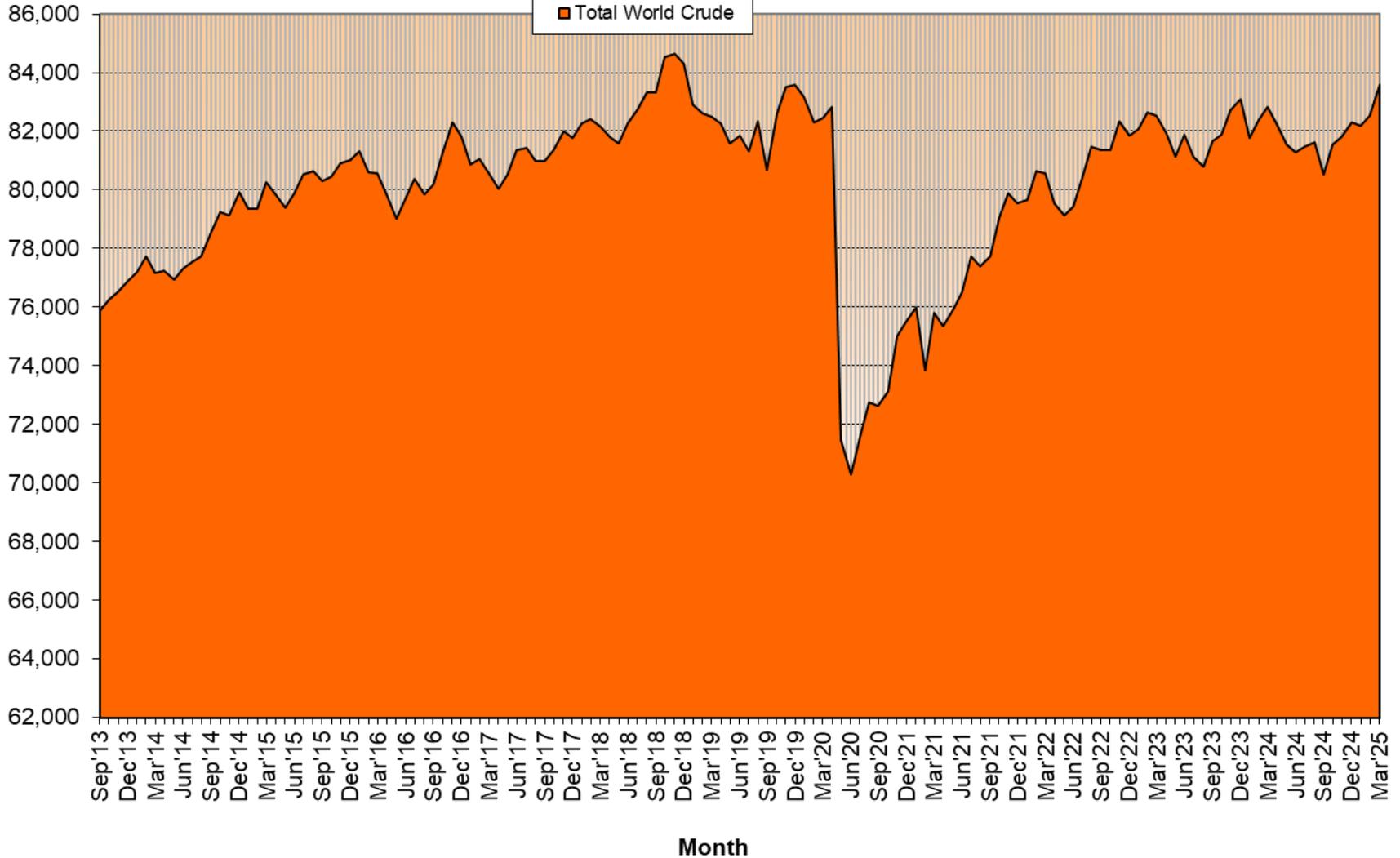


# Crude Oil - Annual Production Average



# Worldwide Crude Oil Production

Crude 1,000 b/d



Not reported yet

Positive News

Better, but still soft

Caution

Negative News

## Leading Economic Indicators - 2023

Category	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24
Gross Domestic Product	3rd Qtr 4.9%			4th Qtr 3.4%			1st Qtr 1.4%			2nd Qtr 2.8%			
DOW	35,560	34,722	33,508	32,418	35,951	37,466	38,150	39,048	38,770	37,816	38,686	39,119	40,843
NASDAQ	14,346	14,035	13,219	12,643	14,226	14,524	15,164	16,087	16,019	15,658	16,735	17,733	17,599
Unemployment	3.5	3.8	3.8	3.9	3.7	3.7	3.7	3.9	3.8	3.9	4.0	4.1	4.3
Architecture Billings Index	50.0	48.1	44.8	44.3	45.3	46.5	46.5	49.5	43.6	48.3	42.4	46.4	
CB - Leading Economic Index	105.8	105.4	104.6	103.6	103.7	103.0	102.5	102.7	102.4	101.7	101.2	101.0	100.4
CB - Consumer Confidence	114.0	108.7	104.3	99.1	101.0	108.0	110.9	104.8	103.1	97.5	101.3	97.8	100.3
Construction Spending - Total	1,969	2,010	2,018	2,059	2,083	2,101	2,122	2,134	2,136	2,163	2,155	2,148	
Construction Spending - Private	1,534	1,568	1,565	1,591	1,609	1,618	1,644	1,653	1,650	1,676	1,669	1,665	
Construction Spending - Public	435	442	452	468	474	483	478	480	485	487	486	484	
Consumer Price Index (Monthly)	0.2%	0.5%	0.4%	0.1%	0.2%	0.2%	0.3%	0.4%	0.4%	0.3%	0.0%	-0.1%	0.2%
Consumer Price Index (PTM)	3.2%	3.7%	3.7%	3.2%	3.1%	3.4%	3.1%	3.2%	3.5%	3.4%	3.3%	3.0%	2.9%
Durable Goods - Shipments	283	284	283	280	283	281	279	282	282	286	285	288	
Durable Goods - New Orders	284	284	295	280	295	295	274	280	282	283	283	265	
Housing - Building Permits	1,443	1,541	1,471	1,498	1,467	1,493	1,508	1,563	1,485	1,440	1,399	1,454	1,396
Housing - New Home Starts	1,451	1,305	1,463	1,432	1,427	1,357	1,376	1,546	1,299	1,377	1,315	1,329	1,238
Housing - New Home Sales	728	654	698	670	609	654	664	643	683	730	621	617	
Housing - Existing Home Sales	4,050	4,030	3,980	3,850	3,910	3,880	4,000	4,380	4,220	4,140	4,110	3,890	
MSCI - Steel SC Shipments	N/A	3,356	3,089	3,626	2,960	2,503	2,589	3,142	3,092	3,860	3,634	3,091	3,607
Retail Sales (\$bil)	602	628	594	607	623	672	556	556	609	605	644	605	628
LIBOR Interest Rate (1 month)	5.257%	5.432%	5.443%	5.439%	5.437%	5.460%	5.463%	5.438%	5.437%	5.439%	5.435%	5.442%	5.449%

Not reported yet

Positive News

Better, but still soft

Caution

Negative News

## Leading Economic Indicators - 2025

Category	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25
Gross Domestic Product	3rd Qtr 3.1%		4th Qtr 2.4%			1st Qtr -0.5%			2nd Qtr 3.0%			
DOW	40,216	41,563	42,330	41,763	44,911	42,544	44,545	43,841	42,002	40,669	42,270	44,095
NASDAQ	17,366	17,714	18,189	18,095	19,218	19,311	19,627	18,847	17,299	17,446	19,114	20,370
Unemployment	4.3	4.2	4.1	4.1	4.2	4.1	4.0	4.1	4.2	4.2	4.2	4.1
Architecture Billings Index	48.2	45.7	45.7	50.3	49.6	44.6	45.6	45.5	44.1	43.2	47.2	46.8
CB - Leading Economic Index	100.5	100.2	99.8	101.3	101.7	101.6	101.4	101.2	100.5	99.1	99.1	98.8
CB - Consumer Confidence	101.9	105.6	99.2	109.6	111.7	109.5	104.1	98.3	92.9	86.0	98.4	95.2
Construction Spending - Total	2,200	2,162	2,142	2,177	2,185	2,191	2,170	2,165	2,151	2,153	2,144	2,136
Construction Spending - Private	1,711	1,668	1,639	1,670	1,678	1,684	1,663	1,660	1,642	1,640	1,630	1,622
Construction Spending - Public	489	495	503	507	507	507	506	505	508	514	514	514
Consumer Price Index (Monthly)	0.2%	0.2%	0.2%	0.2%	0.3%	0.4%	0.5%	0.2%	-0.1%	0.2%	0.1%	0.3%
Consumer Price Index (PTM)	2.9%	2.5%	2.4%	2.6%	2.7%	2.9%	3.0%	2.8%	2.4%	2.3%	2.4%	2.7%
Durable Goods - Shipments	291	289	287	285	285	287	289	299	299	300	301	302
Durable Goods - New Orders	289	287	286	288	282	277	287	294	316	295	344	312
Housing - Building Permits	1,436	1,476	1,434	1,428	1,508	1,480	1,460	1,454	1,481	1,422	1,394	1,397
Housing - New Home Starts	1,265	1,391	1,357	1,352	1,295	1,514	1,358	1,490	1,355	1,398	1,263	1,321
Housing - New Home Sales	710	693	717	621	675	718	662	642	660	705	623	627
Housing - Existing Home Sales	3,980	3,930	3,900	4,030	4,170	4,290	4,090	4,270	4,020	4,000	4,040	3,930
MSCI - Steel SC Shipments	3,607	3,061	3,076	3,597	2,733	2,449	2,489	3,180	3,153	3,901	3,611	2,937
Retail Sales (\$bil)	629	634	590	633	642	704	567	544	625	624	647	613
LIBOR Interest Rate (1 month)	5.449%	5.465%	5.310%	4.820%	4.590%	4.460%	4.380%	4.390%	4.340%	4.330%	4.260%	

Not reported yet
Positive News
Better, but still soft
Caution
Negative News



**Follow the Money...**

# Dow Jones Industrial Average

44,111.74

+1,719.47 (4.06%) ↑ year to date

Aug 5, 5:07 PM EDT • Disclaimer

1D | 5D | 1M | 6M | **YTD** | 1Y | 5Y | Max



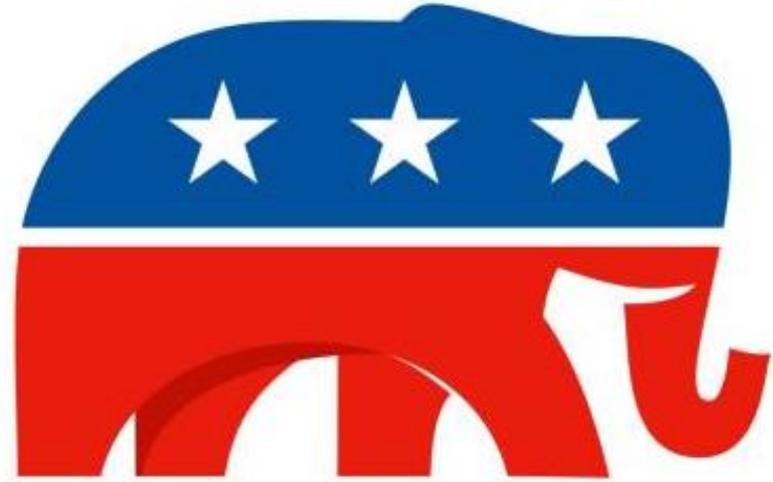
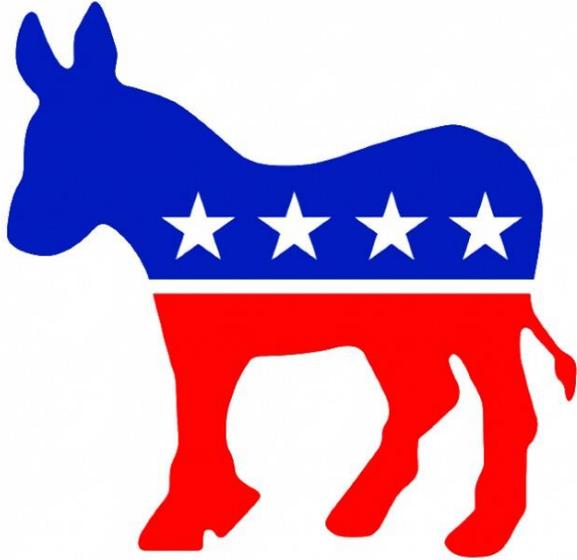
Headwinds

# Uncertainty

**No One Knows...**

**Democrats**

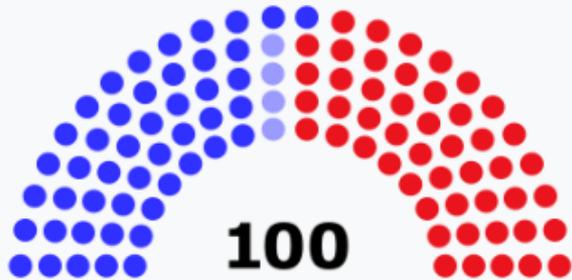
**Republicans**



**November 3, 2026**

**446 Days**

Seats 100



Political groups

Majority (50)

-  Democratic (46)
-  Independent (4)<sup>[a]</sup>

Minority (49)

-  Republican (49)

Vacant (1)

-  Vacant (1)

Length of term

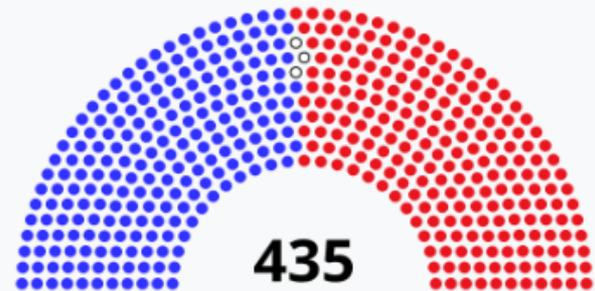
6 years

Seats

435 voting members

6 non-voting members

218 for a majority



Political groups

Majority (220)

-  Republican (220)

Minority (211)

-  Democratic (211)

Vacant (4)

-  Vacant (4)

Length of term

2 years

# 2026 United States House of Representatives elections



← 2024

November 3, 2026

2028 →

All 435 seats in the [United States House of Representatives](#)<sup>[a]</sup>

218 seats needed for a majority



219

212

<b>Leader</b>	Mike Johnson	Hakeem Jeffries
<b>Party</b>	Republican	Democratic
<b>Leader since</b>	October 25, 2023	January 3, 2023
<b>Leader's seat</b>	Louisiana 4th	New York 8th
<b>Last election</b>	220 seats, 49.8%	215 seats, 47.2%
<b>Current seats</b>	219 seats	212 seats
<b>Seats needed</b>	—	▲ 6

# 2028

**Who ?**

**Who ?**





**Tailwinds**



**AI**

**Alternative Intelligence**





***Thank You***

