



Monthly Survey Results

December 2024

Owen Flanagan Senior Research Analyst oflanagan@cleveland-research.com (216) 649-7273 Cole Johnson Research Associate colejohnson@cleveland-research.com (216) 649-7293

Key Points

December sales improved vs. November, helped by an extra selling day. Looking at 4Q, sales still finished below channel expectations and stepped down vs. 3Q, driven by weakness in Ag markets. Ag was loudly highlighted as weaker than expected due to soft end demand which continues to be compounded by excess inventory at OEM customers, which is taking longer than expected to work thru. Aero, datacenters and O&G remain areas of optimism. Price appears to be stabilizing supported by a round of November supplier price increases, though upside on price increases is expected to be limited by muted demand and competition. Respondents maintained their 2025 outlook for 1%-3% growth, with recovery expected to be 2H weighted, as post-election optimism does not appear to be translating to an uptick in orders at this time. While we believe we are near a bottom in demand, pronounced weakness in Ag appears to be persisting longer than expected which is making the timing and magnitude of recovery less clear for our respondents and we see upside to the outlook as limited until we see more clear evidence of improving end demand.

Sales

• Sales were ~flat in December vs. down ~7% in November. For the quarter, 4Q sales were down ~3% vs. ~flat in 3Q.

Orders

• Orders were down ~1% in December vs. down ~8% in November. For the quarter, 4Q orders were down ~3% vs. ~flat in 3Q.

Outlook

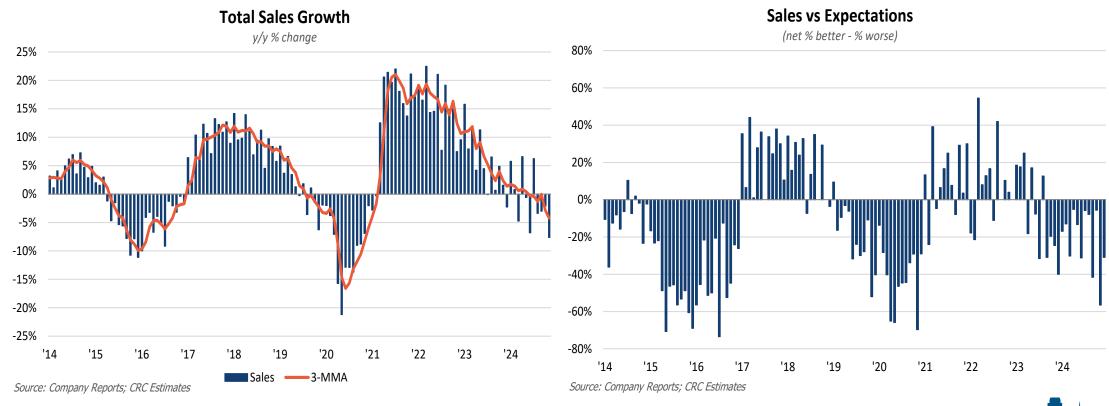
• Respondents maintained their 2025 sales forecast for up ~2% on average. Recovery is expected to be 2H25 weighted.





Demand Improves in December vs. November; 4Q Finished Below Expectations

December sales and orders stepped up vs. November with less respondents tracking below plan. Improved demand in December was not enough to offset weakness in the quarter (Oct-Dec), where 4Q sales and orders finished down 3% vs. flat in 3Q. The stepdown in 4Q sales was largely driven by weakness in mobile end markets, particularly ag which continues to be compounded by elevated OEM inventory levels. Respondents also highlighted broader weakness in capex and project delays throughout the quarter tied to macro and interest rates.



Cautious Order Feedback; Manufacturers Appear to be Stabilizing

Feedback on orders were underwhelming and below channel expectations due to weakness in Ag, muted capex, project delays and slower conversion on quoting activity. While orders were weaker than expected, the rate of decline for manufacturing orders appears to be stabilizing and the underperformance vs. distributors narrowed vs. 3Q which is encouraging. While the stabilization in manufacturing orders is encouraging, further improvement hinges on improved end demand/distributor orders, which respondents expect to happen in 2Q25.





Sales Data

				To	tal											Distri	butors										N	lanufa	acturers					
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024			2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		20	015 2	016 2	2017 2	2018	2019	2020	2021	2022	2023	2024
January	2%	-10%	6%	14%	8%	-2%	-3%	19%	16%	6%	January		3%	-12%	7%	14%	10%	0%	-5%	17%	18%	8%	January	1	L% -	8%	6%	14%	6%	-4%	-1%	21%	14%	3%
February	2%	-4%	2%	10%	4%	-4%	0%	17%	8%	1%	Februar	у	2%	-3%	2%	9%	5%	-3%	-1%	18%	12%	3%	February	2	2% -	6%	3%	10%	3%	-4%	1%	15%	4%	-2%
March	3%	-3%	10%	10%	7%	-7%	13%	22%	12%	-5%	March		4%	-4%	9%	9%	8%	-3%	10%	26%	14%	-5%	March	2	2% -	2% :	11%	10%	6%	-11%	15%	19%	10%	-4%
April	-1%	-7%	6%	14%	3%	-16%	21%	14%	4%	7%	April		2%	-9%	5%	13%	5%	-14%	20%	16%	6%	11%	April	-[5% -	5%	7%	15%	2%	-17%	21%	13%	3%	2%
May	-5%	-4%	12%	11%	1%	-21%	21%	15%	11%	-1%	May		-6%	-4%	14%	9%	6%	-19%	18%	13%	15%	0%	May	-4	4% -	4%	11%	13%	-3%	-24%	25%	16%	8%	-1%
June	-2%	-5%	11%	7%	0%	-13%	20%	21%	4%	-7%	June		-1%	-5%	12%	6%	-1%	-8%	19%	26%	9%	-4%	June	-2	2% -	5% :	10%	8%	1%	-18%	20%	16%	0%	-9%
July	-5%	-9%	7%	10%	2%	-13%	22%	8%	0%	6%	July		-5%	-8%	8%	13%	3%	-14%	22%	6%	2%	10%	July	-6	6% -1	10%	6%	6%	1%	-12%	22%	9%	-2%	2%
August	-6%	-1%	13%	11%	-4%	-14%	18%	19%	7%	-3%	August		-2%	-1%	12%	11%	-2%	-11%	20%	23%	14%	0%	August	-9	9% -	2% :	15%	10%	-5%	-16%	16%	15%	-1%	-7%
September	-8%	-2%	12%	4%	1%	-9%	16%	15%	1%	-3%	Septem	ber	-6%	-1%	10%	2%	5%	-8%	16%	18%	4%	3%	Septembe	er -9	9% -	3% :	15%	7%	-2%	-10%	16%	12%	-3%	-9%
October	-11%	-3%	11%	10%	-1%	-9%	14%	15%	5%	-2%	October		-11%	-6%	11%	10%	-1%	-8%	16%	19%	8%	3%	October	-1	.0% -	1%	11%	9%	-2%	-10%	11%	11%	2%	-8%
November	-8%	0%	13%	8%	-6%	-7%	21%	7%	2%	-8%	Novemb	oer	-6%	-4%	14%	11%	-6%	-4%	19%	13%	3%	-5%	Novembe	r -1	.0%	3% :	12%	6%	-7%	-6%	23%	1%	0%	-10%
December	-11%	-2%	9%	6%	-2%	-2%	17%	10%	-2%	0%	Decemb	er	-14%	1%	6%	6%	1%	-5%	17%	11%	1%	3%	Decembe	r -9	9% -	4%	12%	6%	-5%	0%	17%	8%	-6%	-2%
-										_					Percent	Positive	/ Negat	ive Grow	th				•											-
		Jul-22	Aug-2	2 Sep	<u>-22</u> 0	ct-22 I	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-2	3 Jun-	23 Jul	-23 A	ug-23	Sep-23	Oct-23	Nov-23	Dec-2	3 <u>Jan-2</u>	4 Feb-24	Mar-24	Apr-24	May-2	4 Jun-	24 Ju	ul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Positive Sales Gro	wth	74%	77%	69	% 8	80%	76%	66%	67%	59%	78%	54%	76%	549	6 40		60%	45%	55%	51%	36%	55%	44%	30%	71%	49%			69%	45%	46%	53%	24%	54%
Flat Sales		0%	10%	39		7%	0%	7%	0%	15%	7%	3%	7%	159			20%	9%	5%	16%	13%	9%		9%	5%	5%	8%		4%	8%	8%	9%	11%	2%
Negative Sales Gr Net % (Positive -		26% 48%	13% 63%	41		13% 67%	24% 52%	28% 38%	33% 33%	26% 32%	15% 63%	43% 12%	17% 59%	319 23 9			20% 40%	45% 0%	39% 16%	33% 18%	51% - 15%	36% 19%		- 30%	24% 47%	46% 3%	549 - 17 9		27% 42%	47% - 2%	46% 0%	38% 15%	65% - 41%	44% 9%
1000 70 (1 0010.00						-				<u> </u>			5570						20/0	10/0	2070		7,0		.,,,				,,			2070	12/0	570
		Jul-22	. Aug-2	2 Sep	-22 O	ct-22 I	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-2	3 Jun-			. Expecta ug-23	tions Sep-23	Oct-23	Nov-23	Dec-2	3 Jan-2	4 Feb-24	Mar-24	Apr-24	May-2	4 Jun-	2/ li	ul-24 <i>i</i>	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Better than exped	cted	15%	52%			24%	24%	31%	37%	37%	38%	18%	34%	229			31%	7%	16%	18%	11%	<u>3 Jan-2</u> 22%		13%	22%	27%			25%	25%	10%	34%	11%	15%
In line with expec		59%	39%			62%	56%	38%	44%	44%	48%	45%	49%	499			51%	55%	48%	40%	38%	39%		43%	50%	33%	279		44%	41%	38%	26%	22%	40%
Worse than expe		26%	10%			14%	20%	31%	19%	19%	13%	36%	17%	299			18%	38%	36%	42%	51%	39%		43%	28%	40%	529		31%	33%	52%	40%	67%	45%
Net % (Better - W	Vorse)	-11%	42%	09	% :	10%	4%	0%	19%	18%	25%	-18%	17%	-8%	6 -32	2%	13%	-31%	-20%	-25%	-40%	-179	6 -13%	-30%	-5%	-13%	-319	% .	-6%	-8%	-42%	-6%	-57%	-31%

Monthly Sales Growth

Source: Cleveland Research



CRC

Source: Industry Association Survey

Orders and Backlog Data

														M	onthly C	order G	rowth															
				To	otal										Distril	outors										Manuf	acturers					
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	1%	-8%	10%	12%	4%	3%	4%	24%	8%	8%	January	3%	-13%	10%	15%	10%	1%	2%	24%	11%	14%	January	-2%	-5%	11%	9%	-1%	4%	6%	23%	5%	2%
February	1%	-1%	3%	9%	3%	-1%	11%	15%	4%	-2%	February	4%	-2%	2%	11%	3%	-2%	8%	19%	5%	2%	February	-1%	-1%	5%	7%	2%	1%	14%	11%	3%	-6%
March	3%	-6%	15%	7%	3%	-8%	20%	21%	2%	0%	March	2%	-7%	14%	8%	6%	-5%	22%	22%	5%	-3%	March	3%	-6%	16%	6%	1%	-12%	18%	20%	0%	4%
April	-3%	-4%	11%	9%	0%	-21%	28%	12%	-3%	3%	April	0%	-6%	15%	10%	0%	-17%	30%	14%	-2%	8%	April	-5%	-2%	8%	7%	1%	-24%	26%	10%	-3%	-1%
May	-7%	-4%	15%	14%	1%	-21%	32%	13%	5%	3%	May	-10%	-2%	15%	16%	3%	-18%	34%	22%	10%	8%	May	-4%	-7%	16%	11%	-2%	-23%	29%	5%	1%	-3%
June	-4%	-5%	9%	6%	-1%	-14%	25%	15%	-4%	-1%	June	-6%	-7%	11%	5%	0%	-7%	20%	26%	-3%	-1%	June	-2%	-2%	7%	6%	-3%	-20%	30%	3%	-6%	-1%
July	-7%	-8%	11%	7%	-2%	-10%	24%	6%	-5%	4%	July	-9%	-8%	10%	8%	-1%	-10%	21%	7%	-3%	8%	July	-5%	-9%	12%	5%	-3%	-9%	27%	4%	-7%	-1%
August	-8%	4%	14%	9%	-3%	-7%	26%	9%	3%	1%	August	-7%	4%	13%	14%	0%	-6%	26%	16%	5%	7%	August	-9%	4%	15%	3%	-6%	-9%	27%	2%	2%	-6%
September	-7%	-1%	12%	5%	-2%	-4%	19%	7%	0%	-4%	September	-7%	-2%	12%	8%	1%	-3%	23%	16%	0%	0%	September	-7%	0%	11%	2%	-4%	-5%	16%	-1%	1%	-8%
October	-10%	-1%	11%	9%	-2%	-3%	24%	9%	4%	0%	October	-9%	-4%	12%	10%	-4%	-4%	24%	14%	6%	5%	October	-10%	2%	10%	9%	0%	-2%	24%	3%	1%	-6%
November	-5%	0%	10%	3%	0%	-6%	24%	2%	-2%	-8%	November	-3%	-3%	11%	7%	0%	-7%	25%	8%	-2%	-9%	November	-6%	3%	10%	0%	-1%	-5%	23%	-4%	-1%	-7%
December	-10%	-2%	9%	5%	-2%	2%	17%	3%	-7%	-1%	December	-8%	-2%	6%	6%	-5%	3%	20%	6%	-8%	-2%	December	-11%	-2%	11%	3%	2%	2%	13%	-1%	-6%	0%

														Mo	nthly Ba	icklog (Growth															
				То	tal										Distrik	outors										Manufa	acturers					
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		2015	2016	2017	2018	2019	2020	2021	2022	2023	202
January	3%	-6%	4%	17%	3%	-1%	5%	40%	6%	-4%	January	3%	-7%	1%	18%	9%	0%	4%	36%	21%	-2%	January	2%	-5%	8%	16%	-2%	-3%	7%	43%	-8%	-79
February	2%	-5%	3%	14%	4%	-3%	13%	29%	2%	-7%	February	3%	-7%	2%	13%	7%	-3%	9%	31%	15%	-4%	February	1%	-3%	4%	15%	1%	-3%	16%	26%	-10%	-119
March	2%	-7%	8%	16%	1%	-4%	19%	27%	-11%	-7%	March	3%	-9%	9%	14%	5%	-3%	19%	29%	10%	-4%	March	1%	-4%	7%	18%	-3%	-4%	19%	25%	-32%	-9%
April	-1%	-8%	11%	15%	4%	-12%	25%	26%	-3%	-13%	April	0%	-14%	13%	11%	6%	-9%	25%	23%	4%	-7%	April	-1%	-3%	9%	19%	2%	-15%	24%	29%	-10%	-209
May	-3%	-6%	14%	15%	0%	-14%	37%	32%	1%	-10%	May	-4%	-5%	16%	17%	4%	-12%	34%	36%	8%	-5%	May	-1%	-6%	12%	13%	-4%	-16%	40%	29%	-6%	-149
June	-3%	-5%	13%	12%	0%	-13%	28%	24%	-5%	-8%	June	-5%	-8%	17%	11%	4%	-10%	29%	31%	8%	-5%	June	-1%	-3%	10%	13%	-4%	-17%	28%	17%	-18%	-109
July	-7%	-6%	11%	11%	-2%	-10%	31%	17%	-11%	-7%	July	-10%	-2%	13%	13%	3%	-9%	31%	24%	-1%	-3%	July	-4%	-10%	8%	9%	-7%	-11%	31%	10%	-20%	-119
August	-8%	-3%	13%	15%	1%	-9%	31%	14%	-7%	-9%	August	-10%	-4%	11%	19%	4%	-8%	28%	22%	2%	-7%	August	-5%	-2%	14%	11%	-3%	-9%	33%	7%	-16%	-119
September	-6%	-4%	14%	12%	-3%	-7%	31%	14%	-12%	-12%	September	-9%	-6%	14%	18%	1%	-4%	38%	21%	-5%	-2%	September	-3%	-2%	14%	6%	-6%	-11%	25%	7%	-18%	-219
October	-8%	0%	9%	9%	-3%	-5%	36%	11%	0%	-6%	October	-10%	1%	10%	14%	-1%	-7%	40%	23%	-6%	-3%	October	-5%	0%	8%	4%	-4%	-3%	31%	-1%	5%	-9%
November	-10%	-2%	10%	10%	-3%	-4%	33%	10%	-11%	-9%	November	-12%	-5%	9%	17%	0%	-4%	36%	26%	-6%	-7%	November	-8%	1%	11%	4%	-6%	-3%	29%	-6%	-16%	-10%
December	-6%	-2%	15%	6%	-3%	3%	38%	5%	-15%	-6%	December	-5%	-4%	11%	8%	-2%	4%	44%	22%	-14%	-6%	December	-7%	0%	20%	3%	-4%	2%	32%	-11%	-17%	-7%

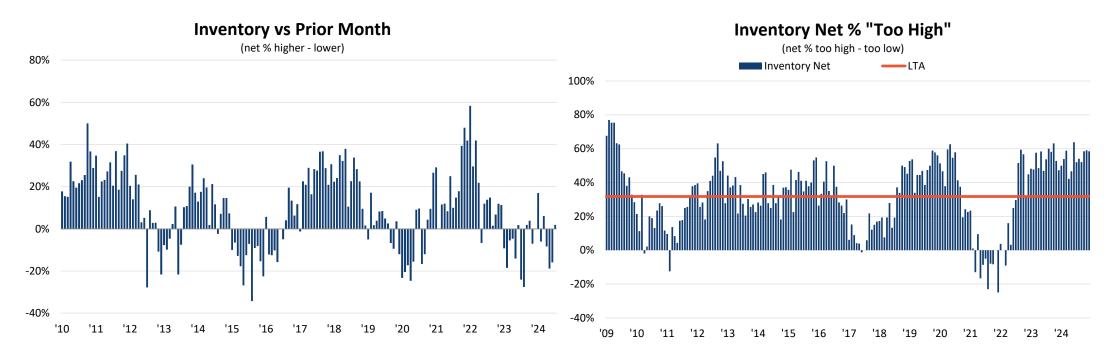




OEM Inventory Remains a Drag; Distributor Inventories Appear Balanced

Distributor feedback suggests inventory is largely balanced with end demand. Distributors still appear to be managing inventory more tightly as supply chains have improved and customer order trends seem to be normalizing with customers being more JIT rather than placing blanket stocking orders.

While distributor inventories appear balanced, mobile OEM customers continue to be highlighted as sitting on excess inventory, which is taking longer than expected to work through. Respondents expect mobile OEM inventories to be rightsized by end of CY25.







End Market Feedback Improves vs. November

End market index finished down 6% in December vs. down 8% in November. 4Q end market index was down 6% vs. down 4% last quarter.

Average of all 17 End Markets

Net % (% positive - % negative)





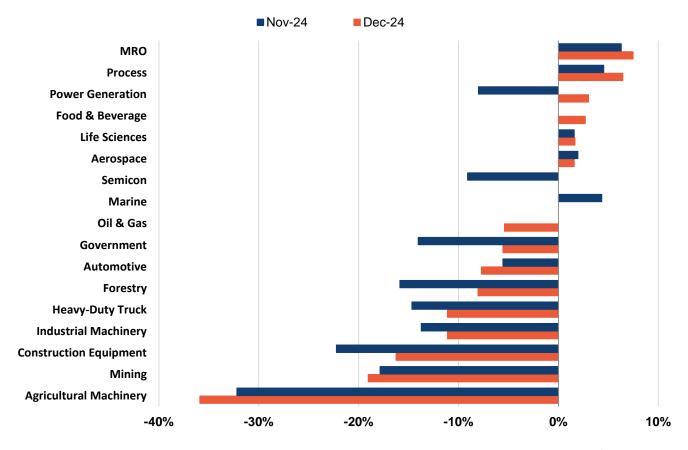
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Ag Takes Another Step Down

- 5 out of 17 end markets declined vs. November.
- Mobile end markets, particularly Ag, continues to be highlighted as the weakest end market with activity stepping down. Ag stepped down 10% vs. 3Q.
- Respondents highlighted optimism with O&G in anticipation of a more favorable regulatory environment under the new administration.
- Strength in datacenters is becoming a growing theme in our fluid power discussions. Several companies highlighted investing in incremental capacity on certain SKUs and assigning specific sales positions to address the growing market opportunity.

End Market Ranking

(Net % Strong - Weak)







End Market Heat Map

End Markets							_											_				_										_										
		Feb	Mar	Apr	May	<u>Jun</u>	Jul	Aug S	ept Oct			Jan	Feb	Mar	Apr	May	lun J	Jul Au	ig <u>Sept</u>	Oct		ec Jan	Feb	Mar	Apr Ma	iy Jun	Jul	Aug			ov Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept C	oct Nov	Dec
Oil & Gas	-18%	-9%	13%	11%	10%	10%	11%	13%	.7% 189	19%	24%	27%	21%	23%	33%	34% 2	9% 3	15% 32	% 28%	32%	16% 1	5% 13%	14%	10%	8% 59	6 -3%	-10%	-17%	-16% -	-21% -2	4% -27%	-19%	-28%	-51%	-57%	-56%	-52%	-54%	-52%	-46% -4	8% -49%	-39%
Mining	-17%	-28%	2%	8%	0%	5%	9%	13%	.4% 149	21%	26%	17%	28%	24%	24%	22% 2	4% 2	3% 27	% 26%	22%	24% 1	6% 19%	11%	9%	11% 11	% 7%	0%	-7%	-1% -	-10% -1	2% -11%	-8%	-15%	-34%	-38%	-43%	-34%	-34%	-29%	-28% -2	2% -28%	-23%
Agricultural Machinery	-10%	-18%	6%	6%	11%	11%	16%	16%	.6% 169	24%	24%	22%	26%	27%	24%	30% 2	4% 1	1% 27	% 28%	19%	23% 1	6% 20%	15%	17%	13% 12	% 4%	1%	-13%	-10% -	-11% -1	1% -11%	-10%	-10%	-14%	-30%	-25%	-20%	-17%	-14%	-11% -	5% -6%	2%
Government	0%	0%	11%	9%	12%	1%	15%	13%	3% 169	4%	18%	16%	17%	6%	16%	18%	.0% 3	5% 17	% 12%	10%	17%	5% 11%	-3%	10%	12% 99	6 16%	6 12%	-8%	0%	3% 3	1% 7%	0%	1%	-6%	-4%	-5%	-8%	-7%	3%	5%	% -0.99	6 -2%
Semicon	3%	21%	26%	22%	33%	22%	20%	23%	3% 279	20%	23%	33%	29%	37%	30%	36% 3	3% 2	2% 23	% 17%	6%	21%	3% 0%	20%	0%	0% 79	6 0%	-4%	-9%	-12%	-2% 20	.0% 6%	7%	9%	-19%	-11%	0%	-2%	-3%	5%	0%	% 23.19	6 17%
Heavy-Duty Truck	8%	6%	22%	14%	17%	20%	21%	18%	1% 219	23%	26%	31%	29%	29%	26%	32%	2% 2	3% 32	% 28%	25%	21% 1	6% 22%	20%	24%	15% 12	% 6%	8%	-4%	4%	2% -	3%	1%	-5%	-23%	-30%	-33%	-33%	-29%	-19%	-17% -	3% -6%	-3%
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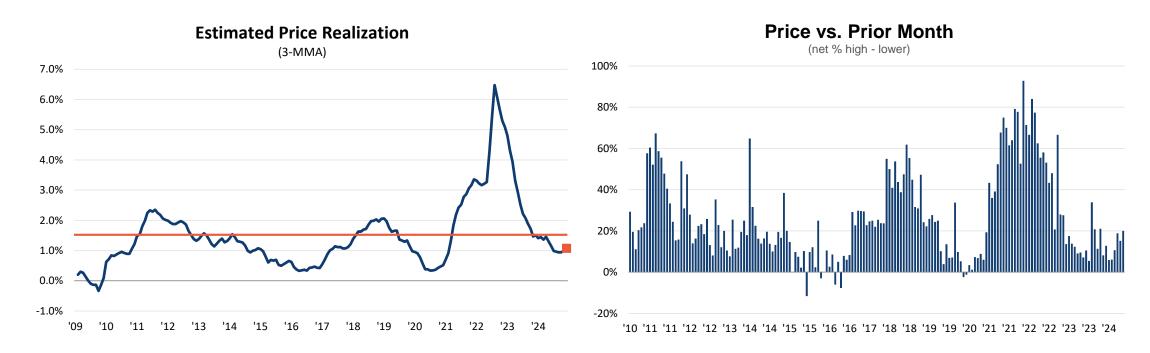




Price Feedback Sounds Mixed

Price sounds largely unchanged vs. last check with realization appearing to be stabilizing following downward pressure tied to soft demand, competition and less supplier price increases.

Stabilization appears to be supported by supplier price increases (2%-5% on average) that were announced in mid-November, which were largely expected to go into effect in January. Respondents expect realization to be limited by muted demand outlooks and expectations for competition to persist.





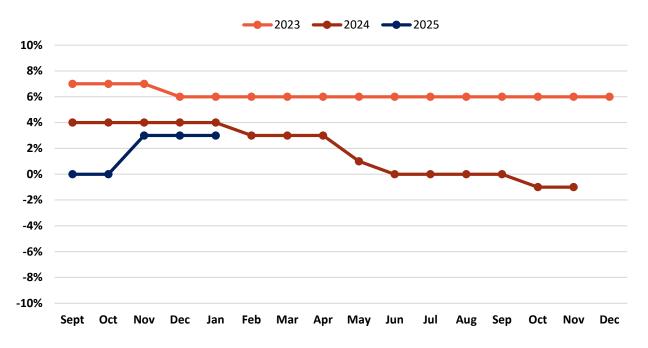


2025 Outlook Unchanged

Respondents maintained their 2025 sales forecast for up 1%-3% on average, which was raised in November following the election. While respondents left the outlook unchanged, post-election optimism sounds more subdued this round of checks with respondents highlighting concerns around a slower rate cut trajectory vs. initially expected. Quoting activity does appear elevated post-election, though conversion on quoting appears slower than expected.

Respondents expect weakness to persist into C1Q and then improve in 2Q and step up in 2H.

Sales Growth Forecast Progression







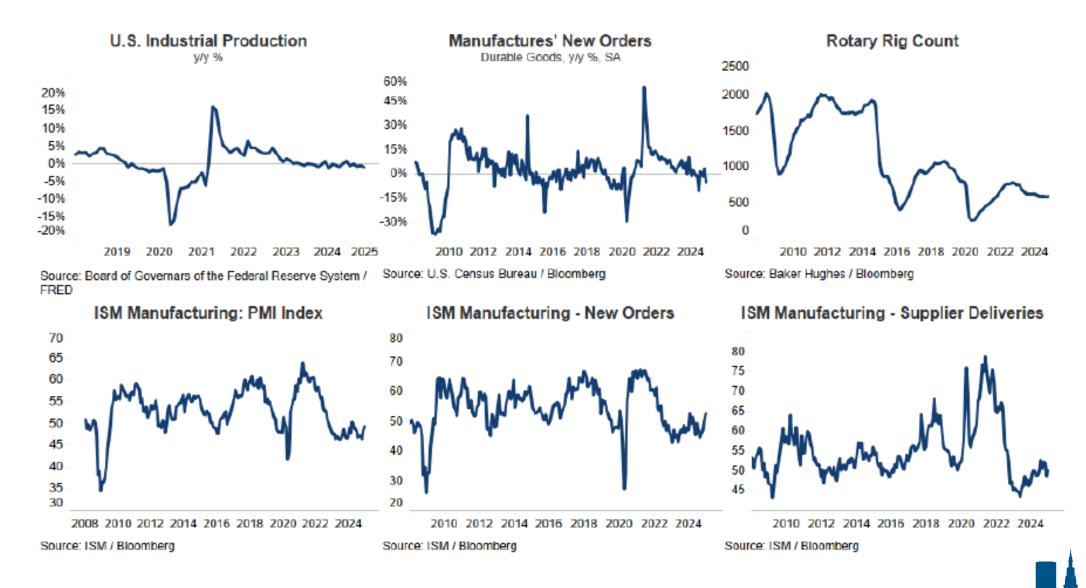
Economic Data

Industrial Economy Indicators





Industrial





Capacity Utilization at 77.6% in December vs. 76.8% in November

Capacity Utilization

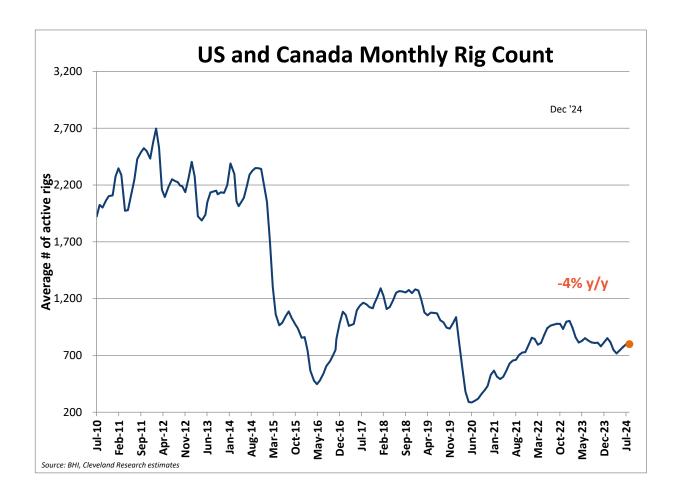
Seasonally Adjusted, %

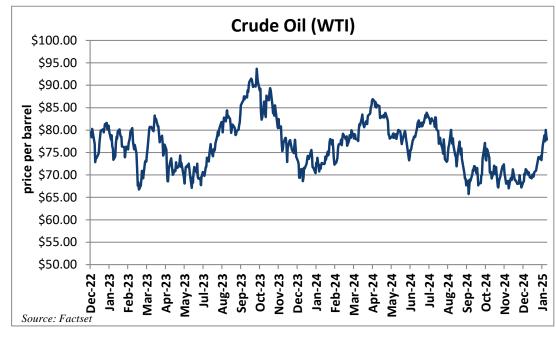




Source: FRED

Rig Count Down 4% y/y in December and Down 5% Sequentially





Cru	ıde Oil (WTI)	
Price per barrel	YTD Change	9%
1 year ago	\$72.56	7%
6 months ago	\$82.85	-6%
3 months ago	\$70.67	10%
1 month ago	\$70.08	11%
Current price	\$77.88	





Economic Data

Automotive, Truck, and Ag





4Q North America Production Estimates Finished up 1% vs. Expectations for Flat

			No	orth Americ	a Vehicle Pro	oduction Ou	tlook (000s)					
Units thousands	1Q24	2Q24	3Q24	4Q24	1Q25E	2Q25E	3Q25E	4Q25E	2022	2023	2024	2025E
United States	2,669	2,689	2,471	2,420	2,523	2,608	2,551	2,418	9,783	10,282	10,248	10,100
Canada	360	342	300	327	338	343	323	328	1,222	1,535	1,328	1,333
Mexico	922	1,047	983	993	963	1,067	1,066	996	3,263	3,743	3,944	4,093
Total NAFTA Build	3,950	4,077	3,753	3,740	3,824	4,019	3,941	3,741	14,269	15,561	15,521	15,526
% change y/y												
United States	3%	0%	-4%	0%	-5%	-3%	3%	0%	7%	5%	0%	-1%
Canada	-3%	-15%	-24%	-11%	-6%	1%	8%	0%	6%	26%	-14%	0%
Mexico	1%	9%	3%	8%	5%	2%	9%	0%	9%	15%	5%	4%
Total NAFTA Build	2%	0%	-4%	1%	-3%	-1%	5%	0%	11%	9%	0%	0%

Source: Wards, Cleveland Research, December 2024

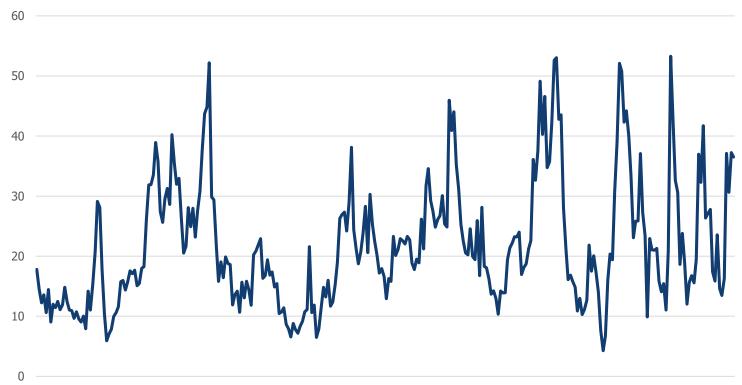




December Class 8 Orders Up 38% y/y

N. American Class 8 Industry Net Orders

Thousands of units

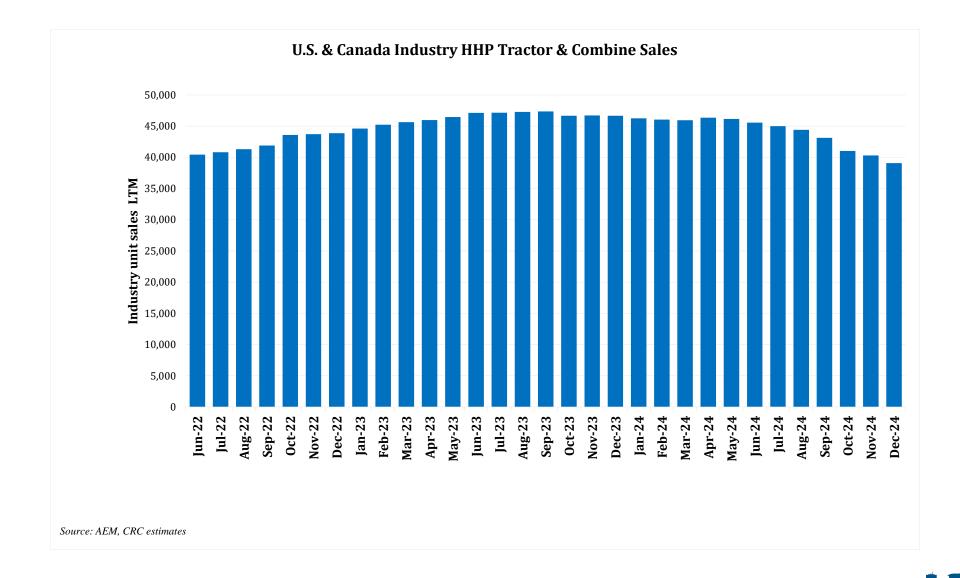


 $2000\,2001\,2002\,2003\,2004\,2005\,2006\,2007\,2008\,2009\,2010\,2011\,2012\,2013\,2014\,2015\,2016\,2017\,2018\,2019\,2020\,2021\,2022\,2023\,2024$

Source: ACT Research, CRC estimates



U.S. & Canada Ag Industry





Economic Data

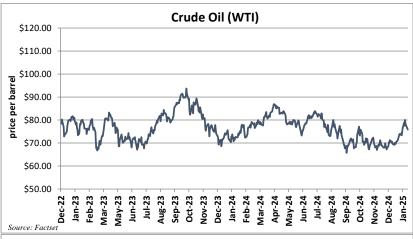
Macroeconomic Indicators



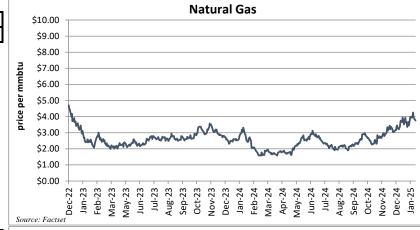


Raw Materials

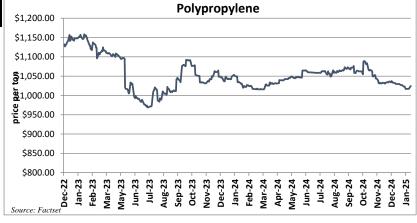
	Crude Oil (WTI)	
\$/Barrel	YTD Change	6%
1 year ago	\$73.41	3%
6 months ago	\$80.13	-5%
3 months ago	\$70.56	8%
1 month ago	\$69.46	9%
Current price	\$75.89	



	Natural Gas	
\$/Mmbtu	YTD Change	3%
1 year ago	\$2.52	49%
6 months ago	\$2.13	77%
3 months ago	\$2.31	62%
1 month ago	\$3.75	0%
Current price	\$3.76	



	Polypropylene	
\$/Ton	YTD Change	0%
1 year ago	\$1,030.48	-1%
6 months ago	\$1,062.29	-4%
3 months ago	\$1,081.70	-5%
1 month ago	\$1,032.57	-1%
Current price	\$1,024.23	



Bu	ıtadiene Rubber	
\$/Ton	YTD Change	1%
1 year ago	\$1,679.86	10%
6 months ago	\$2,088.20	-11%
3 months ago	\$2,296.29	-19%
1 month ago	\$1,837.78	1%
Current price	\$1,852.63	
		_







Raw Materials

Do	omestic HR Steel	
\$/ton	YTD Change	-3%
1 year ago	\$1,070.00	-36%
6 months ago	\$657.00	5%
3 months ago	\$705.00	-2%
1 month ago	\$679.00	1%
Current price	\$688.00]



	Copper	
\$/ton	YTD Change	8%
1 year ago	\$3.79	13%
6 months ago	\$4.24	1%
3 months ago	\$4.36	-2%
1 month ago	\$4.10	5%
Current price	\$4.29	



Aluminum							
YTD Change	5%						
\$2,122.00	24%						
\$2,312.00	14%						
\$2,582.50	2%						
\$2,483.00	6%						
\$2,635.50	\Box						
	\$2,122.00 \$2,312.00 \$2,582.50 \$2,483.00						



	Iron Ore								
\$/ton	YTD Change	-2%							
1 year ago	\$135.88	-25%							
6 months ago	\$108.45	-6%							
3 months ago	\$101.62	0%							
1 month ago	\$103.84	-2%							
Current price	\$101.59								

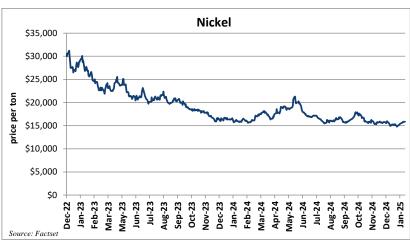






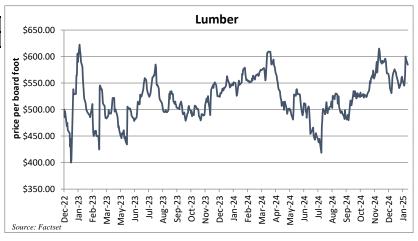
Raw Materials

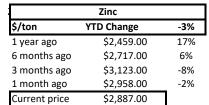
Nickel								
\$/ton	YTD Change	5%						
1 year ago	\$15,935.00	-1%						
6 months ago	\$16,105.00	-2%						
3 months ago	\$16,715.00	-5%						
1 month ago	\$14,965.00	6%						
Current price	\$15,850.00							



	\$4,035	_										Zi	nc													
	\$3,535	+	Λ																							
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price per ton	\$2,035	+					10-			_					_											_
price	\$1,535	+																								
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Sour	ce: Factset	Dec-22	Jan-23	Feb-23	Mar-23	May-23	Jun-23	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	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25

Lumber							
\$/bf	YTD Change	6%					
1 year ago	\$548.00	7%					
6 months ago	\$501.50	17%					
3 months ago	\$526.00	11%					
1 month ago	\$569.00	3%					
Current price	\$584.50						

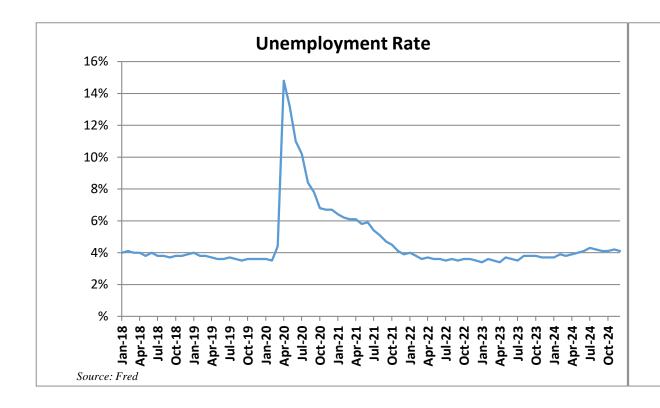


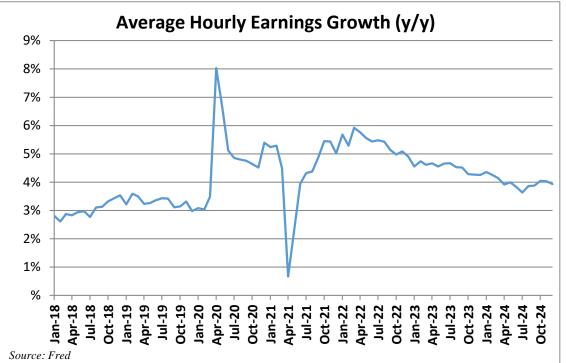






Labor Market

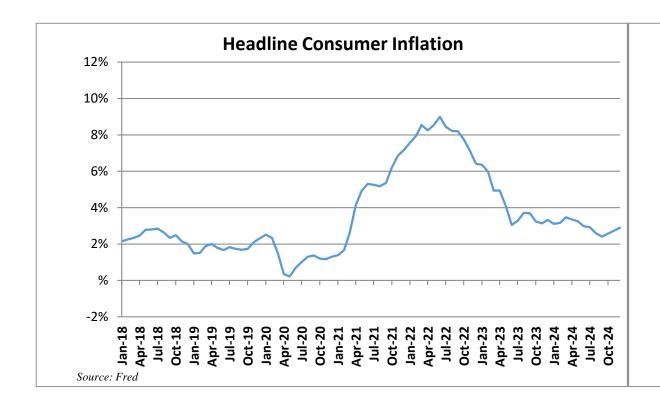


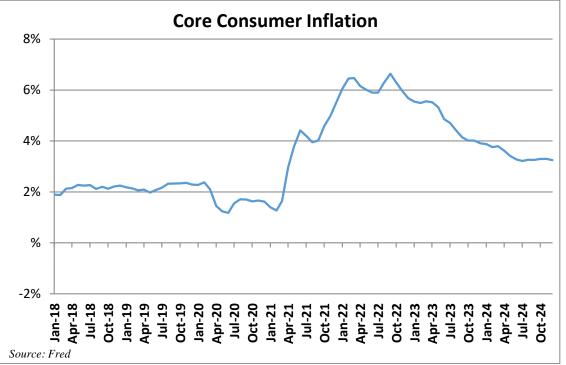






Inflation









Appendix

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