The American Supply Association (ASA) and its Industrial Piping Division (IPD) is the national organization serving wholesaler-distributors and their suppliers in the industrial and mechanical pipe-valve-fitting industry. As a powerful alliance of channel partners, we provide a forum for your upstream trading partners to exchange critical information and address key issues.

In particular, ASA's IPD members constantly check the pulse of the materials and commodities they proudly supply to you. ASA's IPD members are knowledgeable industry leaders, and those who volunteer their service on the IPD Executive Council compile and prepare the *IPD Commodity Reports.* The *Reports* contain some of the most current and qualified market data and information available from the industry's leading manufacturers and distributors about emerging trends and other price-influencing actions and events.

This information is an example of how ASA's IPD manufacturer and distributor members are constantly looking ahead to ensure you have information and resources you need to be successful. Learn more at www.asa.net.

Oil and Fuel Outlook

Volatility in the geopolitical environment was not impacting oil prices at the time of writing. Tension was building in the Persian Gulf threatening about 20% of global oil flows.

At the same time, the Trump administration threatened tariffs on any country buying Venezuelan oil, possibly affecting up to 892K barrels a day of global oil supply (a small percentage of the 77 million barrels per day produced globally). Since the Strait of Hormuz remained open and any impact from slowing Venezuelan oil exports was minimal, oil prices were not being impacted as of the time of writing late in March.

West Texas Intermediate (WTI) was relatively unchanged month-over-month at the time of writing despite new proposed tariffs on anyone buying Venezuelan oil.

Oil was trading at $68.55 ($69.06 a barrel in last month's report), which was down by 3% year-to-date. And it was 8.25% lower vs. this time last year (3.2% lower than last month). Brent North Sea Crude was also lower at $72.50 (down from $73.20 a barrel last month). This was 2.1% lower YTD and was 7.5% lower over the past 12 months.

Fuel prices were lower or unchanged M/M at the time of writing and were still lower vs. last year. Diesel prices were lower at $3.59 a gallon at the time of writing ($3.68 a gallon in the last briefing) (Source: AAA) and were still $0.45 per gallon lower than last year. Gasoline was unchanged at $3.14 a gallon (also $3.14 per gallon in last month's briefing), which is 39 cents per gallon lower than last year.

Crude oil prices are expected to average $70.68 in 2025 ($70.62 in the last update). For 2026, the EIA has oil prices down sharply to $64.97 a barrel. Prices are expected to average $65.50 a barrel in Q2, $64.50 in Q3, and $62.50 in Q4. Prices will go through significant volatility until trade wars and geopolitical tensions stabilize.

Gasoline prices are forecast to average $3.22 in 2025 (vs. $3.31 average in 2024). They are expected to drop to $3.21 in 2026. Prices are expected to average $3.24 in Q2, $3.39 in Q3, and $3.16 in Q4. Diesel prices as reported by the EIA currently show diesel prices at $3.62 ($3.63 in the last update) through 2025 (after averaging $3.76 in 2024). Prices are expected to average $3.56 in Q2, $3.61 in Q3, and $3.70 in Q4.

The EIA expects daily production to approach 13.61 million barrels per day in 2025 (13.59 in the last update) and 13.76 mbpd in 2026 (13.73 in the last update). Total commercial inventories (all types of crude oil and fuels) are expected to remain on average at 1.225 billion barrels in 2025 (1.240 billion in 2024). They will fall further (largely due to higher export volumes) to an average of 1.207 billion barrels in 2026.

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What ASA PVF Distributors Are Saying

Each month ASA asks members of its Industrial Piping Division for their thoughts on current market conditions and trends, giving the reader boots-on the-ground insights.

"Overall, business conditions have remained softer than planned for as we finish Q1 2025. Main culprits for the slower start include harsher weather conditions than what we encountered in Q1 2024, in turn, delaying the start of construction season as well as the threat of tariffs on goods that could turn into pricing adjustments. Our customers are actively planning up work and while there is optimism with many of them, uncertainty in the economy and the health of the consumer could challenge that sentiment. We are looking forward to starting Q2 and getting into the busy season."

"Between the tariffs on steel, Comex rising at an alarming rate, and a major pipe wholesaler being sold in our market, the pace of business has been very steady. Tubing pricing has been all over the board based on distributor-owned inventories, but I expect that to level out as existing supply gets gobbled up."

"This month has been very busy with orders. Many of these orders are being placed in anticipation of price increases because of the tariffs being imposed on steel and aluminum."

There is a tremendous amount of uncertainty for the future in the PVF industry. Distributors are concerned that any projects that have not been bought yet will be delayed or sent back out for rebids."

"As expected, domestic pipe, valves and fittings manufacturers have started to raise prices."

"Our distributors are selling to end users in refining, power, chemical, LNG, data centers and pharma."

"We are up 15% in March. Fundamentally outperforming our competition. A2L transition is going well for us. No stock outages. Strategic plan is well crafted."

"We feel that the tariffs are one of the main drivers of uncertainty right now. Any time there is uncertainty we always see a pullback in our markets."

"We focus mainly on mining, chemical, power, manufacturing, and municipal. All of these markets have been affected with the exception being municipal."

"We are off 7% year over year. However, we had a massive Q1 in 2024. Historically, we are right on pace."

"March has actually been a "bounce back" month for us, after a relatively quiet January and February." Driven by a significant uptick in the power & energy sectors, our sales should eclipse last March by 15-20% and our booked orders have just risen to an 'all-time' high"

"We are still trailing last year. However, open orders are starting to grow, which is a good sign for the future."

Copper/Plastics

Copper has gone up. The impending tariffs have increased the price and demand as some are trying to buy ahead.

Plastics have been stable.

Stainless Steel

Tariff, Tariff, Tariff is all anybody is talking in the stainless steel pipe and fitting industry.

Business is moderate to slow until we get final word what is going to happen.

Most import manufacturers have raised prices in anticipation of the 25% tariff increase with final determination on April 2.

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Forged Steel Pipe Fittings and Branch Connections

Multiple U.S. manufacturers have announced price increases on high-pressure forged steel fittings. These price increases are on carbon and stainless and are in large part due to the 25% steel and aluminum tariffs enacted by the current administration.

The price increases have ranged from the mid-teens to over 20%. Carbon and stainless-steel bar remain readily available, but expectations are that supply issues could occur as buyers reallocate sourcing.

Raw material pricing has already increased due to tariffs. The elimination of Section 232 tariff exemptions will have an impact on prices in the future as current exemptions help by manufacturers expire.

Finished high-pressure forged steel fittings and branch connections are available for delivery from stock to 2 weeks. Similar to concerns on raw material due to tariffs, as buyers change sourcing, pressure on domestic inventories will increase.

Cast-Iron

There have been no price or market change announcements from McWane (Tyler Pipe) and/or Charlotte Pipe and Foundry for cast-iron pipe and fittings for the month of March 2025.

Carbon Steel

Carbon steel pipe pricing has increased a bit over the last month. Hot-rolled coil pricing has increased just under 3% ($934.00 as of 3/26/2005), with steel pipe price increasing just above that.

There is some speculation that relaxed regulation in the energy sector will cause an increase in demand for steel pipe over the next decade. Despite these new opportunities, new commercial construction starts have been down in 2025 vs Q1 2024, offsetting some of the new demand from the energy and infrastructure sector.

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