



STEEL AND SCRAP REPORT

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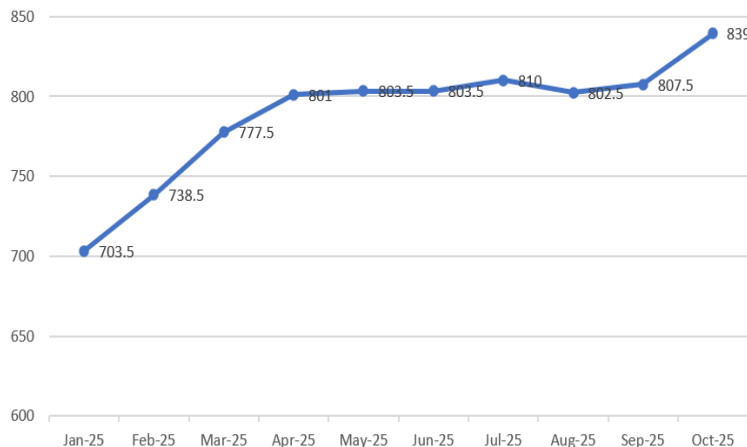
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US HRC

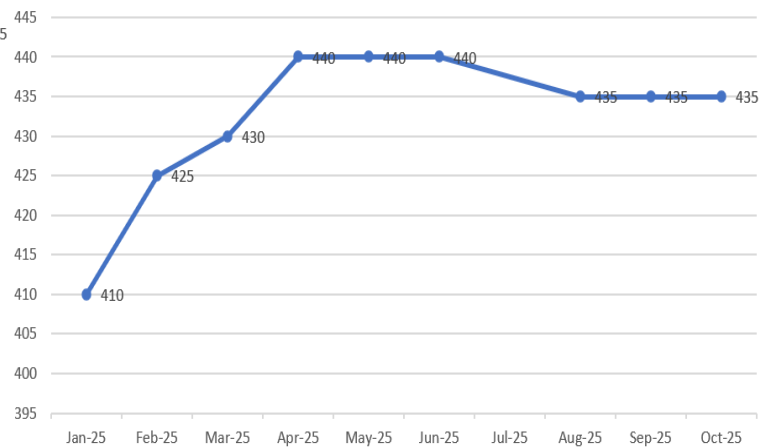
US HRC futures market saw solid activities within 1H25 again. Q125 traded at **\$741** in 500tpm, while Q225 printed at **\$805** in 1ktpm, underscoring stronger expectations for mid-year pricing. *May25-Oct25* strip traded at **\$803** in 300tpm and *Apr25-Jul25* at **\$800** in 500tpm, indicating moderate contango in forward months. Longer-term positioning saw Q2+Q3 2025 trading at **\$797** in multiple blocks totaling 800tpm, highlighting market confidence in a gradual recovery in 2H2025.

Trade tensions continue to dominate market discourse as President-elect Donald Trump considers imposing **25% blanket tariffs** on USMA trading partners, including Canada. In response, Canada is weighing retaliatory tariffs on US imports, with American-made steel among the top targets. Market participants reported a mixed outlook. While spot prices remain too low to significantly improve margins and cost-price pressures persist, contract business is showing signs of normalization. Additionally, several buyers have indicated that their project pipelines for later in the year are well-stocked, supporting expectations of a mid-2025 demand recovery. Tariff-related uncertainties are amplifying near-term caution in purchasing imports, but the broader market remains optimistic about future opportunities. Buyers anticipate that the combination of tariff measures and stabilizing prices will create a more favorable environment for additional imports, particularly in H2 2025.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Jan 25	704	702	+2	5174	-21
Feb 25	740	734	+6	5743	+92
Mar 25	778	772	+6	4393	+131
Apr 25	800	793	+7	2280	+4
May 25	794	794	0	2017	0
June 25	797	794	+3	3730	+17
July 25	797	792	+5	1341	0
Aug 25	800	798	+2	848	0
Sep 25	797	795	+2	507	-4
Oct 25	799	795	+4	321	0
Nov25	800	795	+5	255	0
Dec25	800	795	+5	255	0

CME Block Trades - US HRC

US HRC

- Q125 US HRC @741 in 500tpm
- Q225 US HRC @805 in 1ktpm
- May25-Oct25 US HRC @803 in 300tpm
- Apr25-Jul25 US HRC @800 in 500tpm
- Q2+Q325 US HRC @797 in 300tpm
- Q2+Q325 US HRC @797 in 500tpm

BCH

- Q225 BCH @430 in 500tpm

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	341	-2
Turkish Rebar (\$/mt FOB)	555	0
CRU HRC (\$/mt)	687	-7
Nucor CSP HRC (\$/mt)	750	0
Cleveland Cliff HRC (\$/mt)	750	0
Argus FOB China HRC (\$/mt)	448	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Jan-25	447	457	452
Feb-25	453	463	458
Mar-25	460	470	465
Apr-25	463	473	468
May-25	465	475	470
Q1-25	454	464	459

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Jan-25	341	347	344
Feb-25	343	349	346
Mar-25	344	350	347
Apr-25	348	354	351
May-25	352	358	355
Q1-25	343	349	346

LME REBAR FOB TK			
Period	Bid	Ask	Value
Jan-25	557	567	562
Feb-25	557	567	562
Mar-25	561	571	566
Apr-25	568	578	573
May-25	574	584	579
Q1-25	558	568	563

CME US BUSHELING			
Period	Bid	Ask	Value
Jan-25	407	415	410
Feb-25	422	430	425
Mar-25	427	435	430
Apr-25	437	445	440
May-25	437	445	440
Q1-25	419	425	422

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Jan-25	700	710	704
Feb-25	735	745	739
Mar-25	775	785	778
Apr-25	795	805	801
May-25	800	810	804
Q1-25	735	745	740

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Jan-25	570	580	577
Feb-25	595	605	600
Mar-25	615	625	620
Apr-25	620	630	625
May-25	630	640	633
Q1-25	595	605	599



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