



STEEL AND SCRAP REPORT

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info@freightinvestor.com | freightinvestorservices.com | fis-live.com

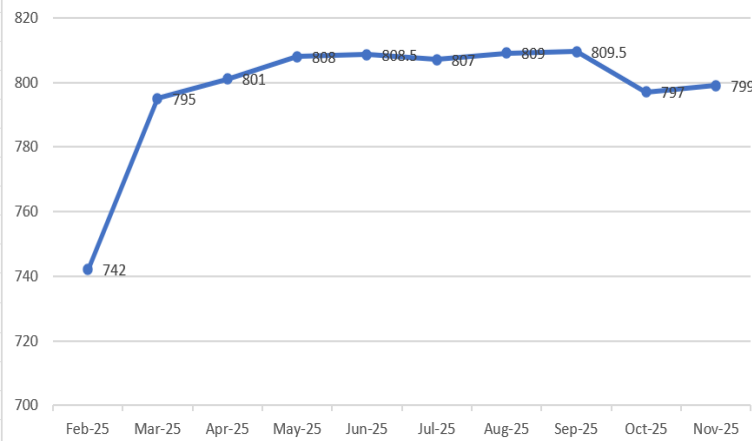
London (+44) 20 7090 1120 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002 | Dubai (+971) 4 4493900

US HRC

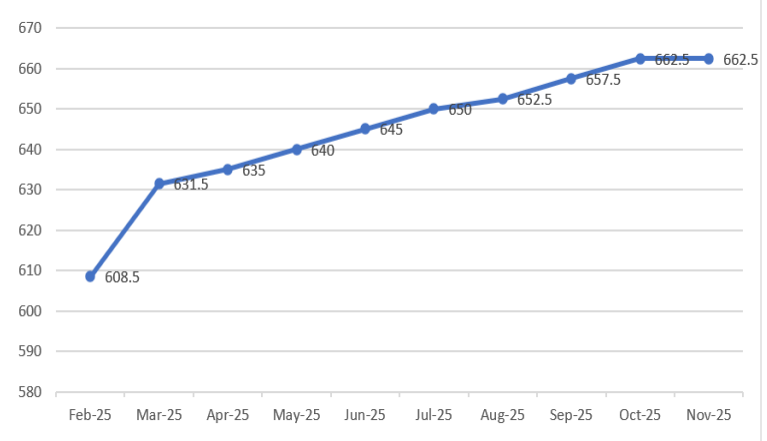
U.S. HRC futures market remained firm today, with Apr25 trading at \$800 in 1kt, later dropped to \$797 in 3kt and May-June pricing steady at \$805 in 500tpm. Spreads between near-term and deferred months continued to narrow, with Mar-Apr trading at -\$8 to -\$9, reflecting a tightening forward curve as mill price hikes and lengthening lead times take effect. Q325 activity also picked up, printing at \$812-\$813, reinforcing bullish sentiment in longer-dated contracts despite ongoing tariff uncertainty.

The latest CRU print surged to \$728, up \$30 from last week, confirming that spot physical transactions are strengthening. Platts followed suit, raising its spot assessment to \$740, with reported transactions in the \$750-\$760 range. Our price cluster now sits with U.S. Steel and CLF at \$800, Nucor at \$775, Platts at \$740, CRU at \$728, and SMU at \$725, reflecting widespread price adjustments as mills capitalize on tariff speculation and tightening supply conditions. The U.S. tariff landscape continues to shift, fueling volatility across steel and related markets. Initially, the Trump administration imposed a 25% tariff on Canadian and Mexican steel imports, only to pause enforcement for one month as trade negotiations unfold. The move has left market participants scrambling to reassess supply chain dynamics and gauge whether tariffs will be implemented, adjusted, or scrapped altogether. Several market participants expect U.S. steel prices to rise in the coming months, contingent on the outcome of tariff negotiations and potential supply constraints. Some traders speculate that Trump's tariff moves are part of a broader strategy to renegotiate the USMCA, which could introduce new trade frameworks that fundamentally alter North American steel flows. Others remain skeptical, believing that supply-demand fundamentals will eventually cap price momentum.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Feb 25	740	742	-2	4599	+2
Mar 25	788	785	+3	6412	-8
Apr 25	800	800	0	3158	+71
May 25	807	803	+4	2820	-50
June 25	807	803	+4	4894	+226
July 25	813	803	+10	2264	0
Aug 25	813	803	+10	962	0
Sep 25	813	803	+10	645	0
Oct 25	813	803	+10	772	0
Nov25	813	803	+10	681	0
Dec25	819	809	+10	771	0
Jan26	848	838	+10	58	0

CME Block Trades - US HRC

- May-Jun25 US HRC @805 in 500tpm
- Mar25 v Apr25 US HRC @-8 in 2ktpm (789 v 797)
- Apr25 US HRC @797 in 500t
- Apr25 US HRC @797 in 500t
- Apr25 US HRC @797 in 500t
- Apr25 US HRC @797 in 1.5kt
- Mar25 v Apr25 US HRC @-9 in 1.84ktpm (787 v796)
- Apr25 US HRC @800 in 500t
- Apr25 US HRC @800 in 500t
- Q325 US HRC @813 in 1ktpm
- Q325 US HRC @812 in 1ktpm

Source: CME, FIS, Nucor, SMU

Source: CME

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	354	-1
Turkish Rebar (\$/mt FOB)	560	0
CRU HRC (\$/mt)	698	+18
Nucor CSP HRC (\$/mt)	775	+15
Cleveland Cliff HRC (\$/mt)	800	0
Argus FOB China HRC (\$/mt)	464	-2

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Feb-25	463	473	468
Mar-25	474	484	479
Apr-25	478	488	483
May-25	482	492	487
Jun-25	483	493	488
Q2-25	481	491	486

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Feb-25	358	364	361
Mar-25	361	367	364
Apr-25	365	371	368
May-25	366	372	369
Jun-25	368	374	371
Q2-25	366	372	369

LME REBAR FOB TK			
Period	Bid	Ask	Value
Feb-25	564	574	569
Mar-25	570	580	575
Apr-25	572	582	577
May-25	579	589	584
Jun-25	581	591	586
Q2-25	577	587	582

CME US BUSHELING			
Period	Bid	Ask	Value
Feb-25	456	465	459
Mar-25	457	465	460
Apr-25	460	470	463
May-25	460	470	463
Jun-25	487	495	490
Q2-25	469	475	472

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Feb-25	735	745	742
Mar-25	790	800	795
Apr-25	795	805	801
May-25	805	815	808
Jun-25	805	815	809
Q2-25	800	810	806

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Feb-25	605	615	609
Mar-25	625	635	632
Apr-25	630	640	635
May-25	635	645	640
Jun-25	640	650	645
Q2-25	635	645	640



Edited by: Catherine Wang, Steel and Scrap Broker

CONTACT Catherine Wang
 Catherinew@freightinvestor.com
 +12035177212

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