



STEEL AND SCRAP REPORT

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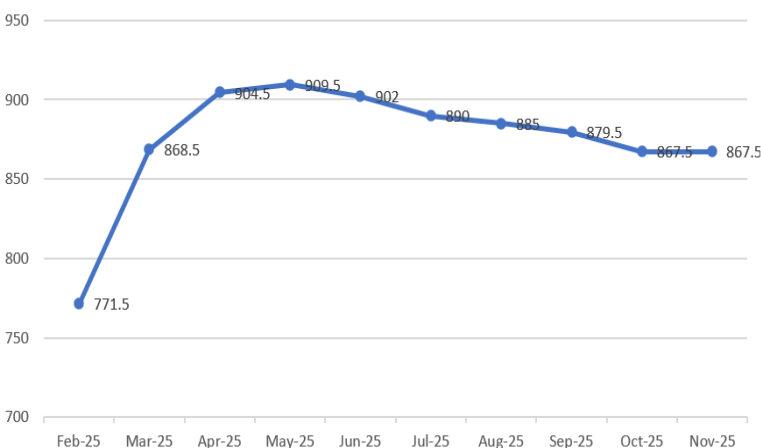
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US HRC

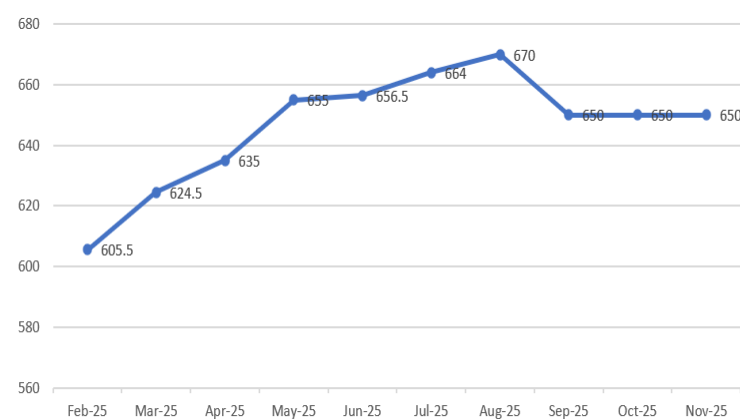
The US HRC market extended its rally today, with Apr25 trading at \$904 in 500t, and Q2-25 trading at \$900 across 680tpm, reflecting persistent bullish sentiment. The front end continues to push higher, with March settling at \$870 in 500t, while Mar-May25 saw actions at \$903 in 1ktpm, reinforcing expectations of higher pricing into mid-year. Nucor increased its consumer spot price (CSP) for HRC to \$820/st, marking its fourth consecutive weekly hike and a \$70/st increase since mid-January. Mills remain firmly in control, leveraging supply constraints, tariff uncertainty, and raw material inflation to maintain pricing power.

US raw steel production was estimated at 1,670,000 st last week, a 0.3% decline from the prior week but still the third-highest level in four months, according to AISI data. While production levels remain elevated, utilization rates have slipped to 75.0%, well below the 77.7% rate recorded at this time last year, suggesting that mills are prioritizing pricing discipline over volume expansion. Market sentiment remains cautiously optimistic, with short-term price action driven by supply constraints and policy expectations, but sustained upside dependent on demand recovery. The mid-March data window—which coincides with China’s Two Sessions policy updates and seasonal steel demand recovery—will be a critical test for the market’s directional sustainability.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Feb 25	773	768	+5	4398	-76
Mar 25	870	857	+13	5369	-59
Apr 25	903	876	+27	4297	+18
May 25	908	886	+22	4860	+18
June 25	903	884	+19	7039	-45
July 25	888	872	+16	3724	+1384
Aug 25	883	867	+16	1243	+25
Sep 25	875	867	+8	892	+25
Oct 25	875	867	+8	897	+75
Nov25	875	867	+8	806	+75
Dec25	875	867	+8	939	+100
Jan26	894	886	+8	58	0

CME Block Trades - US HRC

- Apr25 US HRC @904 in 500t
- May-Jun25 US HRC @903 in 1ktpm
- Q225 US HRC @900 in 500tpm
- Q325 US HRC @890 in 660tpm
- Q225 US HRC @900 in 180tpm
- Mar25 US HRC @870 in 500t
- Mar-May25 US HRC @898 in 1.04kt

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	357	-2
Turkish Rebar (\$/mt FOB)	565	0
CRU HRC (\$/mt)	752	+24
Nucor CSP HRC (\$/mt)	790	+15
Cleveland Cliff HRC (\$/mt)	800	0
Argus FOB China HRC (\$/mt)	461	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Feb-25	460	470	465
Mar-25	465	475	470
Apr-25	470	480	475
May-25	476	486	481
Jun-25	476	486	481
Q2-25	474	484	479

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Feb-25	355	361	358
Mar-25	361	367	364
Apr-25	365	371	368
May-25	367	373	370
Jun-25	369	375	372
Q2-25	367	373	370

LME REBAR FOB TK			
Period	Bid	Ask	Value
Feb-25	563	573	568
Mar-25	569	579	574
Apr-25	574	584	579
May-25	579	589	584
Jun-25	580	590	585
Q2-25	578	588	583

CME US BUSHELING			
Period	Bid	Ask	Value
Feb-25	472	480	475
Mar-25	525	535	528
Apr-25	525	535	528
May-25	477	485	480
Jun-25	487	495	490
Q2-25	496	505	499

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Feb-25	765	775	772
Mar-25	865	875	869
Apr-25	900	910	905
May-25	905	915	910
Jun-25	895	905	902
Q2-25	900	910	905

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Feb-25	600	610	606
Mar-25	620	630	625
Apr-25	630	640	635
May-25	650	660	655
Jun-25	650	660	657
Q2-25	645	655	649



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