



STEEL AND SCRAP REPORT

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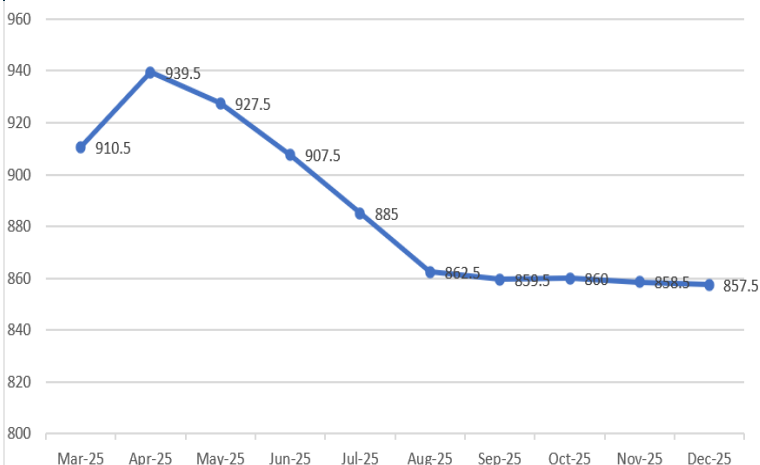
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US HRC

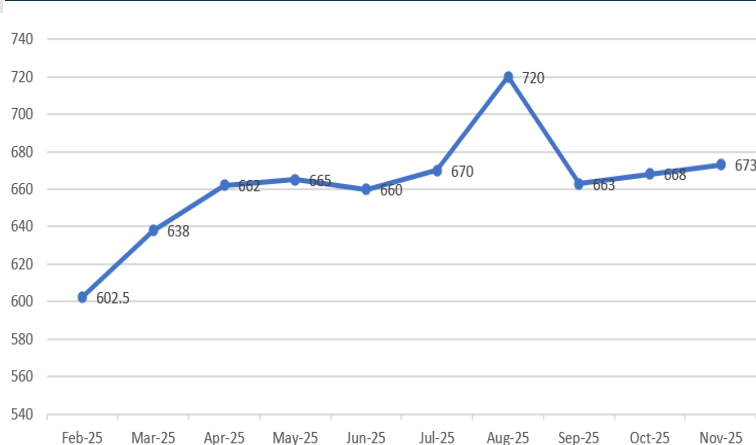
US HRC futures displayed strong momentum today, with prices holding firm across the curve as buyers positioned ahead of ongoing market uncertainty. Apr25 led liquidity, trading at \$947 in 540t and \$940 in 2kt, following earlier transactions at \$947. May25 traded at \$930 in 1kt, while Q225 printed at \$925 in 1ktpm. Jul25 was softer, trading at \$888 in 1.7kt, while Q325 traded between \$878 in 1ktpm. On the back, Q425+Q126 print at \$865 in 260t, suggesting slight softness further down the curve.

Domestic steel prices have now surged past \$900/t, approaching levels not seen since early 2024. The looming 25% tariff on imported steel, set to take effect in two weeks, has fueled this rally, as mills capitalize on uncertainty to push offers higher. Analysts note that prices have climbed beyond what the tariff alone would have justified, as buyers rush to secure material amid supply concerns. US prices are now nearly on par with imports, dampening some of the tariff's intended protective effects. Meanwhile, steel shipments into the US remain elevated, with cargoes arriving from Egypt, Algeria, Malaysia, Brazil, and Vietnam. Despite this influx, demand remains tepid due to high borrowing costs weighing on construction and manufacturing activity. Some Canadian and Mexican steelmakers have stopped accepting new orders, as trade uncertainty puts pressure on their order books. Open interest in Midwest HRC futures has surged to 811,000 tons following the February contract expiration, the highest level since January 2022.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Mar 25	912	905	+7	5382	0
Apr 25	940	936	+4	6127	+34
May 25	930	925	+5	7149	+734
June 25	912	912	0	8595	+134
July 25	888	885	+3	4336	+16
Aug 25	870	875	-5	1403	+5
Sep 25	867	874	-7	968	0
Oct 25	865	865	0	944	+5
Nov25	862	865	-3	854	+10
Dec25	860	855	+5	1013	0
Jan26	855	860	-5	138	0
Feb26	855	860	-5	109	0

CME Block Trades - US HRC

- Q225 US HRC @925 in 240t
- Q225 US HRC @925 in 260t
- Apr25 US HRC @942 in 860t
- Jun25 US HRC @905 in 500t
- Apr25 US HRC @940 in 500t
- Apr25 US HRC @940 in 1.5kt
- Q225 US HRC @925 in 500t
- May25 US HRC @930 in 1kt
- Jul25 US HRC @888 in 700t
- Jul25 US HRC @888 in 1kt
- Q325 US HRC @878 in 1ktpm
- Apr25 US HRC @947 in 540t
- Q425+Q126 US HRC @865 in 260t
- Jun25 US HRC @910 in 500t
- As a strip:
- Mar25 US HRC @916 in 380t
- Apr-May25 US HRC @916 in 80t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	364	0
Turkish Rebar (\$/mt FOB)	561	+1
CRU HRC (\$/mt)	838	+39
Nucor CSP HRC (\$/mt)	860	+40
Cleveland Cliff HRC (\$/mt)	900	+100
Argus FOB China HRC (\$/mt)	464	+2

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Feb-25	458	468	463
Mar-25	462	472	467
Apr-25	472	482	477
May-25	475	485	480
Jun-25	476	486	481
Q2-25	474	484	479

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Feb-25	353	359	356
Mar-25	363	369	366
Apr-25	365	371	368
May-25	368	374	371
Jun-25	371	377	374
Q2-25	368	374	371

LME REBAR FOB TK			
Period	Bid	Ask	Value
Feb-25	564	574	569
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	492	500	495
Mar-25	522	530	525
Apr-25	522	530	525
May-25	522	530	525
Jun-25	487	495	490
Q2-25	510	520	513

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Mar-25	905	915	911
Apr-25	935	945	940
May-25	925	935	928
Jun-25	905	915	908
Jul-25	880	890	885
Q2-25	900	910	907

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Feb-25	600	610	603
Mar-25	635	645	638
Apr-25	655	665	662
May-25	660	670	665
Jun-25	655	665	660
Q2-25	655	665	662



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