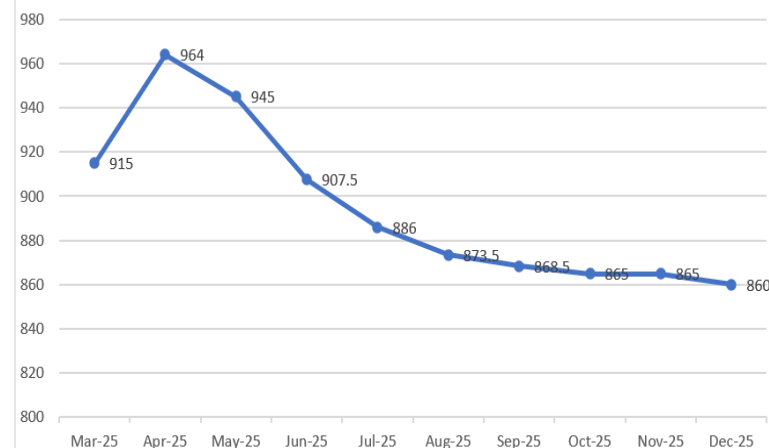


US HRC

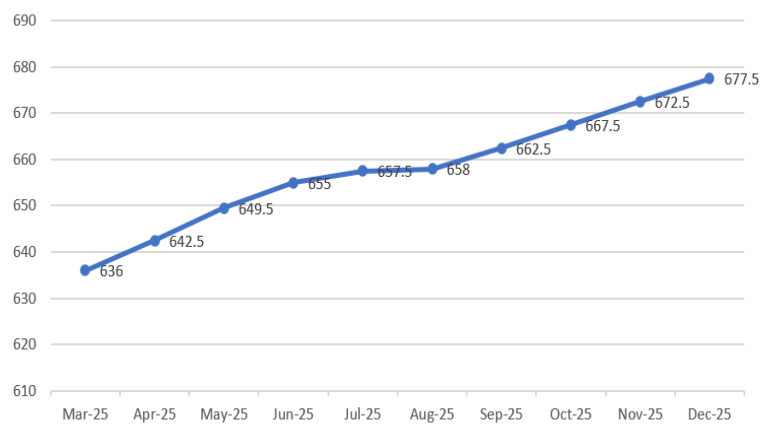
US HRC futures continued to show strength today. Apr25 remained firm, printing at \$970/\$965 in 1.82kt, while May25 traded at \$950 in 1kt. Jun25 saw steady volumes, with transactions at \$915 in 1.2kt. Q225 was active, trading at \$945 in 2ktpm, while Q325 printed at \$875 in 2ktpm. Further down the curve, Q425 traded at \$865 in 1ktpm, while Oct25 printed twice at \$860 in a total of 2kt, reflecting some softness in deferred pricing.

According to AISI, raw steel production output fell to 1.641 million short tons, marking one of the lowest weekly levels this year. Despite the overall strength in steel pricing, production remains constrained, with mill capacity utilization slipping to 73.7%, down from 74.5% the prior week and significantly lower than the 77.5% utilization rate recorded this time last year. HRC prices have surged following the steel tariff announcement, with Argus assessing prices at \$900 on February 25, up \$180 from the start of the month. The introduction of a separate 25% tariff on all non-energy imports from Canada and Mexico has further fueled market volatility, with traders speculating that cumulative tariffs could effectively double the tax burden on imported steel. The widening spread between HRC and prime scrap has reached \$567 per gross ton, the highest gap since February 2024, signaling further potential upside for scrap prices. Despite this, Turkish ferrous scrap import prices have edged higher, with HMS 1/2 80:20 assessed at \$363 per ton CFR Turkey, up \$13.50 from the start of February.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Mar 25	914	914	0	5540	+177
Apr 25	970	952	+18	6123	+14
May 25	945	937	+8	7192	-13
June 25	916	912	+4	8823	+147
July 25	888	888	0	4394	+3
Aug 25	875	870	+5	1392	-1
Sep 25	875	867	+8	972	-1
Oct 25	865	865	0	988	+6
Nov25	865	865	0	893	+11
Dec25	865	860	+5	1052	+6
Jan26	855	855	0	153	0
Feb26	855	855	0	126	+2

CME Block Trades - US HRC

Oct25 US HRC @860 in 1kt
 Apr25 US HRC @965 in 500t
 Q425 US HRC @865 in 1ktpm
 Apr25 US HRC @970 in 500t
 Oct25 US HRC @860 in 1kt
 May25 US HRC @950 in 1kt
 Jun25 US HRC @915 in 700t
 As a strip:
 (Mar25 US HRC @925 in 1kt
 Apr25 US HRC @970 in 1.32kt)
 Q225 US HRC @945 in 1ktpm
 Q225 US HRC @945 in 500tpm
 Q225 US HRC @945 in 500tpm
 Q325 US HRC @875 in 1ktpm
 Q325 US HRC @875 in 1ktpm
 Jun25 US HRC @915 in 500t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	365.5	+2.5
Turkish Rebar (\$/mt FOB)	562.5	0
CRU HRC (\$/mt)	838	+39
Nucor CSP HRC (\$/mt)	900	+40
Cleveland Cliff HRC (\$/mt)	900	+100
Argus FOB China HRC (\$/mt)	463	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Mar-25	463	473	468
Apr-25	468	478	473
May-25	475	485	480
Jun-25	478	488	483
Jul-25	479	489	484
Q2-25	474	484	479

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Mar-25	364	370	367
Apr-25	362	368	365
May-25	366	372	369
Jun-25	372	378	375
Jul-25	376	382	379
Q2-25	366	372	369

LME REBAR FOB TK			
Period	Bid	Ask	Value
Mar-25	568	578	573
Apr-25	571	581	576
May-25	576	586	581
Jun-25	580	590	585
Jul-25	583	593	588
Q2-25	576	586	581

CME US BUSHELING			
Period	Bid	Ask	Value
Mar-25	502	510	505
Apr-25	532	540	535
May-25	530	540	533
Jun-25	530	540	533
Jul-25	497	505	500
Q2-25	530	540	533

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Mar-25	910	920	915
Apr-25	960	970	964
May-25	940	950	945
Jun-25	905	915	908
Jul-25	880	890	886
Q2-25	935	945	939

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Mar-25	630	640	636
Apr-25	640	650	643
May-25	645	655	650
Jun-25	650	660	655
Jul-25	655	665	658
Q2-25	645	655	649



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