



# STEEL AND SCRAP REPORT

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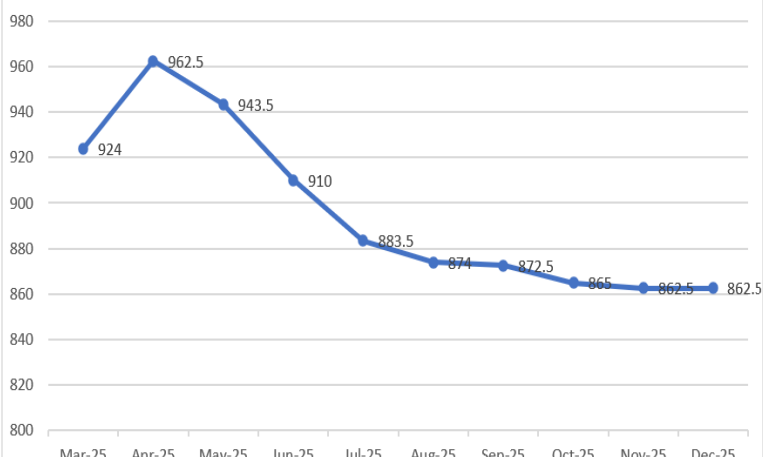
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## US HRC

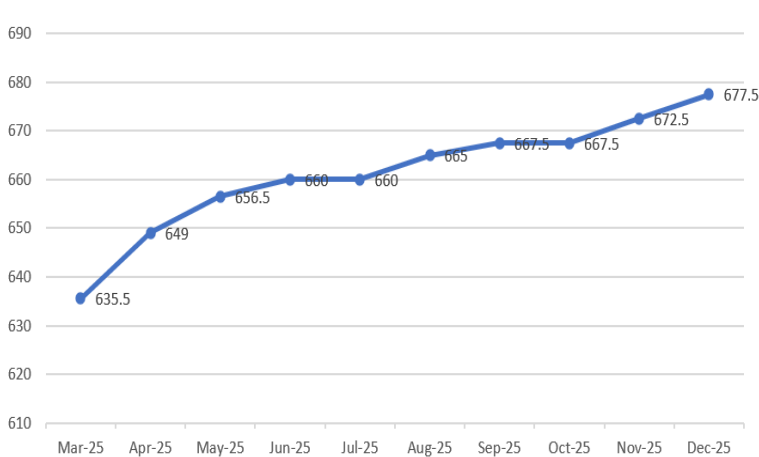
US HRC futures continued to push higher today, reflecting strong market momentum and ongoing tariff-driven uncertainty. Apr25 saw the most aggressive buying, softened to \$965 in 4kt after started the day trading at \$974 in 900t. May25 printed at \$945 in 3kt, while Jun25 plunged slightly to \$905 in 3kt. Q325 was stable at \$875 in 2ktpm, and Q425 printed at \$860 in 700tpm, indicating some softness deferred contracts. The market remains well-supported, with buyers locking in material as spot prices push higher.

CRU surged \$68 to \$906, reflecting the continued strength in pricing. The broader market has yet to see any significant pullback, with mills maintaining firm offers and buyers securing tonnage amid expectations of further increases. With broad global tariffs set to take effect on March 12, price support remains intact in the near term. The Trump administration announced a one-month delay in the 25% tariffs on Canadian and Mexican auto imports following lobbying from major automakers. However, Trump made it clear that broader reciprocal tariffs will proceed as scheduled on April 2, reinforcing uncertainty for manufacturers. The temporary delay offers room for negotiation, but businesses remain cautious, with supply chain decisions increasingly complicated by shifting trade policies. With inflation still a key concern for the Federal Reserve, there is increasing speculation that the central bank may not cut rates further even if the economy slows. The intersection of trade policy and monetary policy adds another layer of uncertainty.

### CME US HRC INDIC



### CME EURO HRC INDIC



### CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Mar 25	926	914	+12	5602	+62
Apr 25	965	970	-5	6110	-13
May 25	945	945	0	7275	+83
June 25	905	916	-11	8918	+95
July 25	885	888	-3	4510	+116
Aug 25	874	875	-1	1482	+90
Sep 25	872	875	-3	1072	+100
Oct 25	865	865	0	1088	+100
Nov25	860	865	-5	893	0
Dec25	860	865	-5	1052	0
Jan26	860	855	+5	154	+1
Feb26	860	855	+5	130	+4

### CME Block Trades - US HRC

- Q325 US HRC @875 in 2ktpm
- Jun25 US HRC @905 in 3kt
- Apr25 US HRC @965 in 1kt
- May25 US HRC @945 in 3kt
- Apr25 US HRC @965 in 1.5kt
- Apr25 US HRC @965 in 1.5kt
- Apr25 US HRC @965 in 1kt
- Q425 US HRC @860 in 700tpm
- Apr25 US HRC @974 in 900t
- Apr25 US HRC @970 in 500t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	365.5	0
Turkish Rebar (\$/mt FOB)	565	+2.5
CRU HRC (\$/mt)	906	+68
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	462	472	467
Apr-25	467	477	472
May-25	472	482	477
Jun-25	477	487	482
Jul-25	479	489	484
Q2-25	472	482	477

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Mar-25	362	368	365
Apr-25	364	370	367
May-25	367	373	370
Jun-25	371	377	374
Jul-25	375	381	378
Q2-25	367	373	370

LME REBAR FOB TK			
Period	Bid	Ask	Value
Mar-25	567	577	572
Apr-25	573	583	578
May-25	577	587	582
Jun-25	580	590	585
Jul-25	583	593	588
Q2-25	577	587	582

CME US BUSHELING			
Period	Bid	Ask	Value
Mar-25	505	515	508
Apr-25	535	545	538
May-25	530	540	533
Jun-25	527	535	530
Jul-25	514	520	517
Q2-25	530	540	533

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Mar-25	920	930	924
Apr-25	960	970	963
May-25	940	950	944
Jun-25	905	915	910
Jul-25	880	890	884
Q2-25	935	945	939

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Mar-25	630	640	636
Apr-25	645	655	649
May-25	650	660	657
Jun-25	655	665	660
Jul-25	655	665	660
Q2-25	650	660	655



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