



STEEL AND SCRAP REPORT

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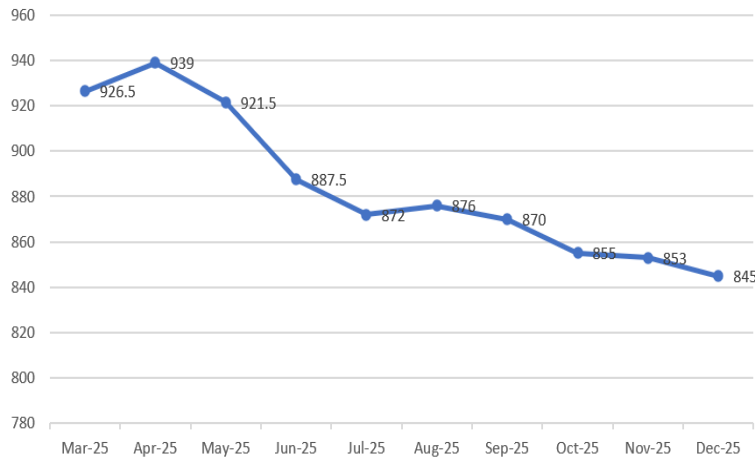
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US HRC

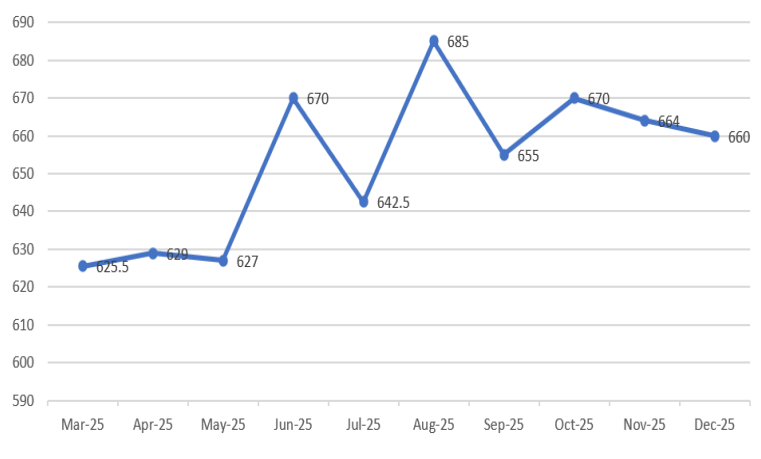
US HRC futures continued to see steady liquidity today, with front-month contracts holding. Mar25 traded at \$928 in 2kt, reflecting stable near-term demand. Apr25 saw multiple transactions, printing at \$955 in 500t, \$950 in 500t, and \$939 in 760t, indicating some fluctuations in pricing after Trump proclaimed to double Canadian steel, aluminum tariff. May25 traded between \$918 and \$935 across 4.2kt, while Jun25 remained consistent at \$910 in a total of 1.5kt. Further down the curve, Q325 was active at \$875 in 600t, and Sep-Nov25 printed at the same level in 2.14kt.

Raw steel production rebounded last week after falling to one of the lowest levels of the year. According to the **American Iron and Steel Institute (AISI)**, domestic steel mill production reached **1.671 million short tons** through the week ending March 8, up **1.8% from the previous week**. This marks the **second-highest weekly production rate in 2025**. However, production remains **1.5% lower** than the same period last year. In trade developments, **Ontario Premier Doug Ford** announced the suspension of a **planned 25% electricity surcharge on U.S. exports**, just hours after President Trump imposed additional tariffs on Canadian steel and aluminum. Meanwhile, **President Trump signaled he may reconsider doubling tariffs on Canadian steel and aluminum**, introducing further uncertainty into an already volatile trade environment.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Mar 25	927	925	+2	5987	0
Apr 25	947	946	+1	6385	+30
May 25	932	919	+13	7645	-11
June 25	901	889	+12	8907	-16
July 25	875	870	+5	4577	-29
Aug 25	875	869	+6	1557	-5
Sep 25	875	869	+6	1168	-5
Oct 25	860	859	+1	1268	+20
Nov25	860	859	+1	1043	+20
Dec25	855	837	+18	1244	+42
Jan26	845	846	-1	234	+2
Feb26	845	845	0	216	+1

CME Block Trades - US HRC

Mar25 US HRC @928 in 1kt
 Mar25 US HRC @928 in 1kt
 Sep-Nov25 US HRC @875 in 2.14kt
 Jun25 US HRC @910 in 500t
 May25 US HRC @935 in 1kt
 May25 US HRC @935 in 1.6kt
 Q325 US HRC @875 in 600t
 Apr25 US HRC @955 in 500t
 Dec25 US HRC @860 in 1.8kt
 Apr25 US HRC @950 in 500t
 Jun25 US HRC @910 in 500t
 May25 US HRC @935 in 880t
 Jun25-Aug25 US HRC @875 in 440t/460t/660t
 Apr25 US HRC @939 in 760t
 May25 US HRC @918 in 720t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	375	+2.25
Turkish Rebar (\$/mt FOB)	570	0
CRU HRC (\$/mt)	906	+68
Nucor CSP HRC (\$/mt)	915	+15
Cleveland Cliff HRC (\$/mt)	900	+100
Argus FOB China HRC (\$/mt)	460	-2

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Mar-25	457	467	462
Apr-25	464	474	469
May-25	471	481	476
Jun-25	476	486	481
Jul-25	477	487	482
Q2-25	470	480	475

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Mar-25	369	375	372
Apr-25	371	377	374
May-25	373	379	376
Jun-25	375	381	378
Jul-25	378	384	381
Q2-25	373	379	376

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	581	591	586
Jul-25	583	593	588
Q2-25	577	587	582

CME US BUSHELING			
Period	Bid	Ask	Value
Mar-25	511	520	514
Apr-25	532	540	535
May-25	532	540	535
Jun-25	521	530	524
Jul-25	521	530	524
Q2-25	528	535	531

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Mar-25	920	930	927
Apr-25	935	945	939
May-25	915	925	922
Jun-25	885	895	888
Jul-25	865	875	872
Q2-25	910	920	916

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Mar-25	620	630	626
Apr-25	625	635	629
May-25	620	630	627
Jun-25	665	675	670
Jul-25	640	650	643
Q2-25	635	645	642



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