



STEEL AND SCRAP REPORT

03/17/2025

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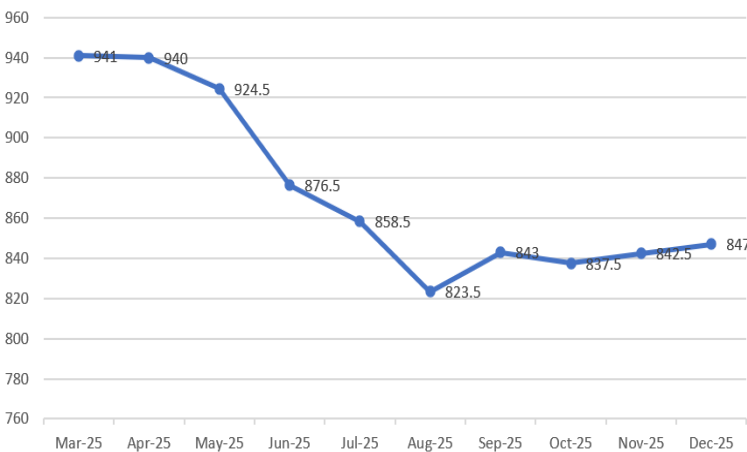
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US HRC

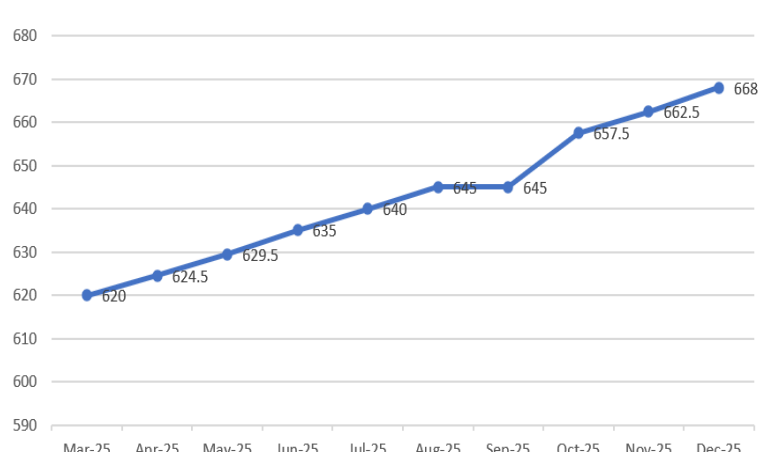
US HRC futures displayed muted activity today, with steady support in the front, while deferred pricing remained weak. Apr25 traded at \$945 in 500t, maintaining firm pricing momentum, while the Apr25 vs. Jun25 spread traded at +\$65 in 500tpm. Further down the curve, Oct25 traded at \$840 in 1kt, reflecting softness on the back end.

Nucor has announced yet another increase in its Consumer Spot Price (CSP) for HRC, marking its eighth consecutive price hike since the start of 2025 to \$930/st across all mills. This aggressive pricing trajectory reflects Nucor's response to rising raw material costs, trade policy shifts, and strong domestic demand, further reinforcing the upward pressure on U.S. steel prices. Trade policy remains a key factor influencing market sentiment. President Donald Trump reaffirmed that there will be no exemptions for Section 232 tariffs on steel and aluminum, which took effect on March 12. Additionally, reciprocal and sectoral tariffs are set to begin on April 2, further tightening trade restrictions. With no relief expected, the tariff measures continue to provide domestic mills with greater pricing power while limiting the competitiveness of imports. Despite elevated steel prices, back-end futures remain soft, suggesting some uncertainty over demand sustainability later in the year. However, with mills successfully implementing repeated price hikes and market participants facing limited alternative supply options, the near-term outlook remains constructive.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Mar 25	940	939	+1	6063	+14
Apr 25	942	941	+1	6294	-57
May 25	923	921	+2	7697	+90
June 25	876	870	+6	9097	+28
July 25	862	865	-3	4629	0
Aug 25	853	856	-3	1732	-25
Sep 25	853	856	-3	1480	0
Oct 25	840	841	-1	1368	0
Nov25	840	846	-6	1098	0
Dec25	848	850	-2	1075	-100
Jan26	852	841	-11	279	+2
Feb26	835	841	-6	231	+4

CME Block Trades - US HRC

Apr25 v Jun25 US HRC @+\$65 in 500tpm (942 v 877)

Apr25 US HRC @945 in 500t

Oct25 US HRC @840 in 1kt

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	380.25	+0.25
Turkish Rebar (\$/mt FOB)	575	+5
CRU HRC (\$/mt)	949	+43
Nucor CSP HRC (\$/mt)	930	+15
Cleveland Cliff HRC (\$/mt)	900	+100
Argus FOB China HRC (\$/mt)	465	+2

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Mar-25	458	468	463
Apr-25	464	474	469
May-25	469	479	474
Jun-25	475	485	480
Jul-25	477	487	482
Q2-25	469	479	474

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Mar-25	372	378	375
Apr-25	378	384	381
May-25	379	385	382
Jun-25	378	384	381
Jul-25	381	387	384
Q2-25	378	384	381

LME REBAR FOB TK			
Period	Bid	Ask	Value
Mar-25	569	579	574
Apr-25	578	588	583
May-25	582	592	587
Jun-25	584	594	589
Jul-25	586	596	591
Q2-25	581	591	586

CME US BUSHELING			
Period	Bid	Ask	Value
Mar-25	500	510	503
Apr-25	495	505	498
May-25	495	505	498
Jun-25	490	500	493
Jul-25	485	495	488
Q2-25	493	500	496

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Mar-25	935	945	941
Apr-25	935	945	940
May-25	920	930	925
Jun-25	870	880	877
Jul-25	855	865	859
Q2-25	910	920	914

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Mar-25	615	625	620
Apr-25	620	630	625
May-25	625	635	630
Jun-25	630	640	635
Jul-25	635	645	640
Q2-25	625	635	630



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