



STEEL AND SCRAP REPORT

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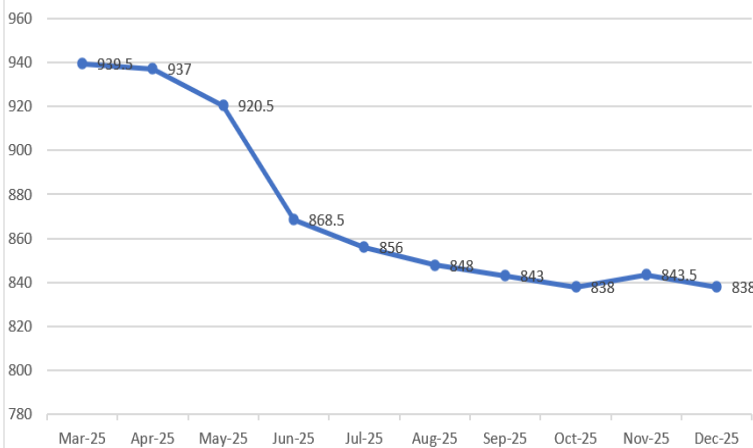
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US HRC

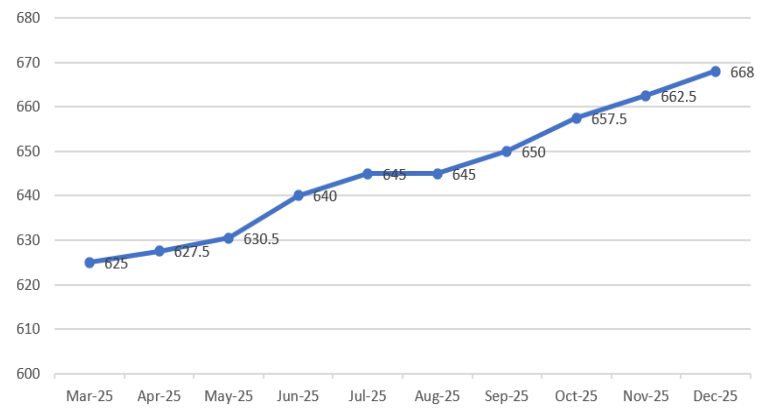
US HRC futures saw a notable decline in Jun25 pricing, with contracts falling sharply to \$855-\$865 in 2.54kt, a significant drawdown from \$915 two weeks ago. The decline reflects a shift in sentiment for mid-year pricing, as market participants reassess forward demand. Apr25 remained firm at \$943 in 500t, while May25 traded at \$923 in 1.5kt, maintaining strength relative to earlier months. Apr v May traded at +\$18 and +\$20 in a combined 2.1ktpm. Q225 printed slightly lower at \$910 in 1ktpm, showing stability in near-term quarterly pricing.

According to SMU data, US flat-rolled steel inventories fell sharply in February as service centers moved aggressively to restock amid rising prices. According to adjusted SMU data, flat-rolled steel supply dropped to 58.6 shipping days, down from 66 shipping days in January, marking a significant inventory drawdown. The latest SMU survey on March 7 showed hot-rolled coil lead times stretching to 5.86 weeks, up from 4.93 weeks the month prior, reinforcing the view that steel mills have pricing leverage. According to AISI, raw steel production held steady last week following its recent rebound, with domestic output reaching 1.667 million short tons for the week ending March 15, down just 4,000 tons (-0.2%) from the previous week. Despite the slight dip, production remains 0.7% above the year-to-date average but 1.7% lower than the same period last year. Mill capacity utilization was 74.9%, marginally lower than the prior week's 75.0% and well below last year's 76.4%, suggesting mills are maintaining controlled output despite increasing demand.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Mar 25	940	940	0	6054	-9
Apr 25	938	942	-4	6271	-23
May 25	920	923	-3	7741	+44
June 25	865	876	-11	9111	+14
July 25	852	862	-10	4630	+1
Aug 25	850	853	-3	1732	0
Sep 25	850	853	-3	1480	0
Oct 25	837	840	-3	1368	0
Nov25	831	840	-9	1100	+2
Dec25	831	848	-17	1075	0
Jan26	835	852	-17	279	+2
Feb26	835	835	0	235	+4

CME Block Trades - US HRC

- Jun25 US HRC @855 in 500t
- Jun25 US HRC @861 in 500t
- May25 US HRC @923 in 500t
- Apr25 US HRC @943 in 500t
- Q225 US HRC @910 in 500tpm
- Q225 US HRC @910 in 500tpm
- Jun25 US HRC @860 in 500t
- Jun25 US HRC @865 in 500t
- Apr25 v May25 US HRC @+18 in 1.1ktpm (938 v 920)
- Apr25 v May25 US HRC @+20 in 1ktpm (940 v 920)
- Jun25 US HRC @865 in 540t
- May25 US HRC @923 in 1kt

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	381	+0.75
Turkish Rebar (\$/mt FOB)	575	0
CRU HRC (\$/mt)	949	+43
Nucor CSP HRC (\$/mt)	930	+15
Cleveland Cliff HRC (\$/mt)	900	+100
Argus FOB China HRC (\$/mt)	465	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Mar-25	463	473	468
Apr-25	467	477	472
May-25	472	482	477
Jun-25	478	488	483
Jul-25	479	489	484
Q2-25	472	482	477

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Mar-25	372	378	375
Apr-25	379	385	382
May-25	376	382	379
Jun-25	376	382	379
Jul-25	381	387	384
Q2-25	377	383	380

LME REBAR FOB TK			
Period	Bid	Ask	Value
Mar-25	569	579	574
Apr-25	576	586	581
May-25	580	590	585
Jun-25	582	592	587
Jul-25	586	596	591
Q2-25	579	589	584

CME US BUSHELING			
Period	Bid	Ask	Value
Mar-25	517	525	520
Apr-25	509	515	512
May-25	507	515	510
Jun-25	505	515	508
Jul-25	507	515	510
Q2-25	507	515	510

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Mar-25	935	945	940
Apr-25	930	940	937
May-25	915	925	921
Jun-25	865	875	869
Jul-25	850	860	856
Q2-25	905	915	909

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Mar-25	620	630	625
Apr-25	625	635	628
May-25	625	635	631
Jun-25	635	645	640
Jul-25	640	650	645
Q2-25	630	640	633



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