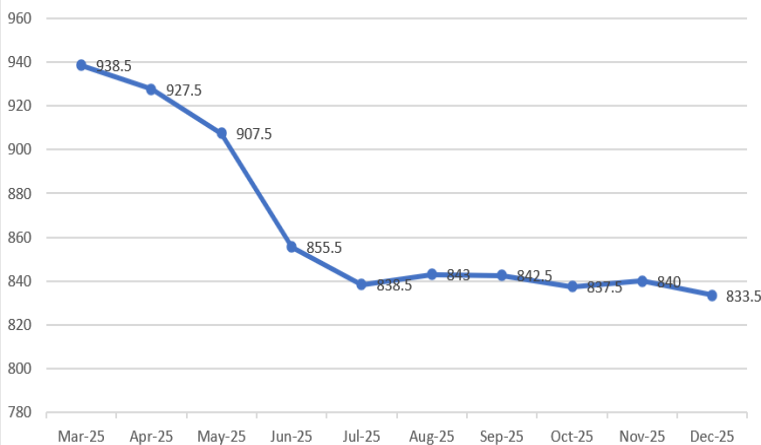


US HRC

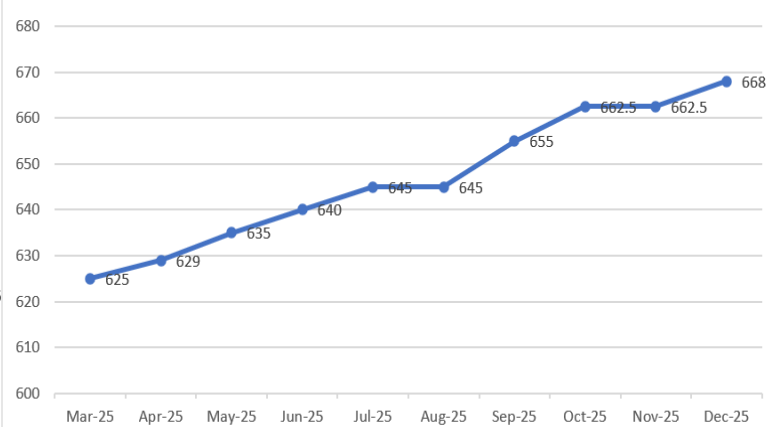
US HRC futures saw steady activity today, with spreads continuing to reflect front-month premiums/backwardation while deferred contracts remained under pressure. Apr25 traded at \$930 in 500t alone, while Apr v May rolls printing at +21 to +23 in a combined 4.1ktpm. May25 transacted at \$905-\$915 in 1.02kt, while Jul25 weakened to \$850 in 500t, signaling deeper softness in mid-year contracts. The Apr-Jun25+Q325 strip traded at \$857 across 2.7ktpm, reinforcing the downward pressure.

CRU edged down \$2 to \$947 this morning, bringing the March average to \$934. Domestic HRC prices were largely flat week-over-week, following significant gains over the past two months. While the Section 232 tariffs initially pushed U.S. prices higher, their full reinstatement last week narrowed the premium over imports, cutting the landed cost differential by 10 percentage points. Domestic HRC remains \$138/st more expensive than offshore alternatives, slightly lower than last week's differential. Globally, the European Union is moving to curb steel imports by 15% as the market struggles with overcapacity, high energy costs, and increased competition from redirected exports following U.S. trade restrictions. The European Commission announced it will tighten its steel safeguard measures in April to reduce imports exceeding historical levels. EU steel production has suffered under rising input costs, with capacity utilization currently at **65%**, a level deemed unsustainable by policymakers.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Mar 25	937	940	-3	6054	0
Apr 25	933	938	-5	6237	-34
May 25	910	920	-10	7827	+86
June 25	856	865	-9	9161	+50
July 25	845	852	-7	4626	-4
Aug 25	843	850	-7	1732	0
Sep 25	843	850	-7	1480	0
Oct 25	830	837	-7	1368	0
Nov25	820	831	-9	1101	+1
Dec25	826	831	-5	1077	+2
Jan26	832	835	-3	279	0
Feb26	832	835	-3	239	+4

CME Block Trades - US HRC

Apr-Jun25+Q325 US HRC @857 in 760t/780tpm/1.16ktpm

Apr25 v May25 US HRC @+21 in 500tpm (927 v 906)

Apr25 US HRC @930 in 500t

Apr25 v May25 US HRC @+22 in 500tpm (930 v 908)

Apr25 v May25 US HRC @+21 in 500tpm (927 v 906)

Q225 US HRC @895 in 500tpm

Apr25 v May25 US HRC @+23 in 1ktpm (928 v 905)

Apr25 v May25 US HRC @+23 in 1.1ktpm (928 v 905)

Apr25 v May25 US HRC @+23 in 1ktpm (928 v 905)

May25 US HRC @905 in 500t

May25 US HRC @915 in 520t

Jul25 US HRC @850 in 500t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	381	0
Turkish Rebar (\$/mt FOB)	572.5	-2.5
CRU HRC (\$/mt)	947	-2
Nucor CSP HRC (\$/mt)	930	+15
Cleveland Cliff HRC (\$/mt)	900	+100
Argus FOB China HRC (\$/mt)	464	-1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Mar-25	458	468	463
Apr-25	463	473	468
May-25	468	478	473
Jun-25	472	482	477
Jul-25	474	484	479
Q2-25	467	477	472

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Mar-25	372	378	375
Apr-25	376	382	379
May-25	375	381	378
Jun-25	376	382	379
Jul-25	380	386	383
Q2-25	375	381	378

LME REBAR FOB TK			
Period	Bid	Ask	Value
Mar-25	569	579	574
Apr-25	579	589	584
May-25	581	591	586
Jun-25	583	593	588
Jul-25	587	597	592
Q2-25	581	591	586

CME US BUSHELING			
Period	Bid	Ask	Value
Mar-25	507	515	510
Apr-25	507	515	510
May-25	480	490	483
Jun-25	507	515	510
Jul-25	507	515	510
Q2-25	498	505	501

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Mar-25	935	945	939
Apr-25	925	935	928
May-25	905	915	908
Jun-25	850	860	856
Jul-25	835	845	839
Q2-25	890	900	897

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Mar-25	620	630	625
Apr-25	625	635	629
May-25	630	640	635
Jun-25	635	645	640
Jul-25	640	650	645
Q2-25	630	640	635



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