



STEEL AND SCRAP REPORT

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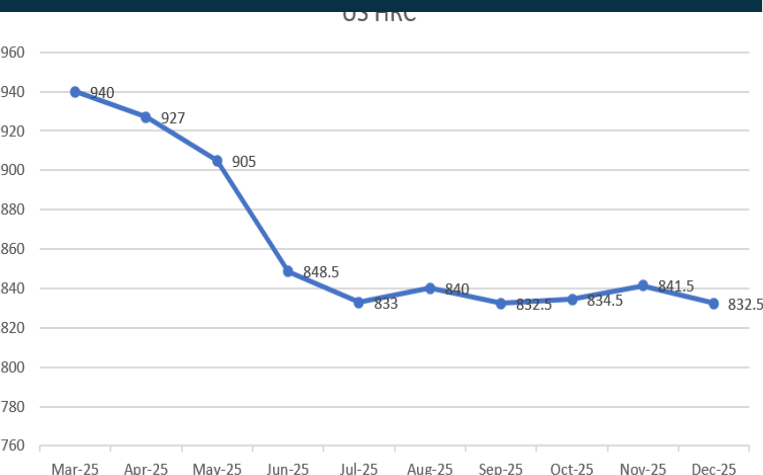
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US HRC

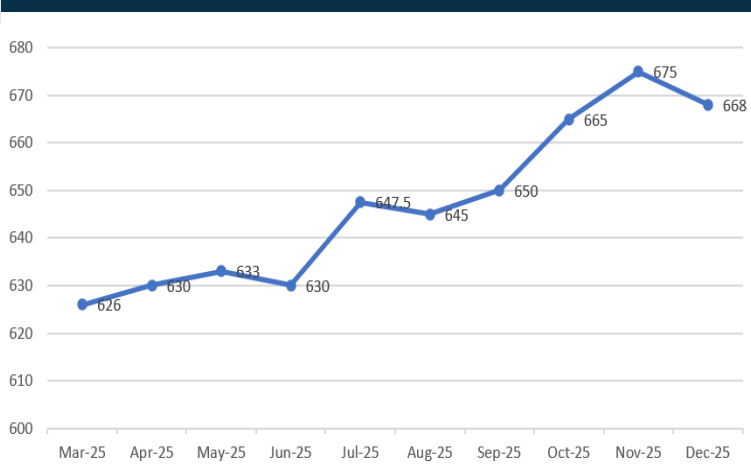
US HRC futures saw a broad decline in mid-year and back-end contracts. Apr25 traded at \$922-\$925 in 1.5kt, showing some stability, while Apr v May rolls continued to hold at +\$20 to +\$25 across 2.9ktpm. Meanwhile, Jul25 and Q325 weakened to \$837 in a total of 4kt, while Jun25 dropped to \$845-\$849 in 1.2kt. Aug25 also softened to \$840 in 700t, reflecting a weaker trend further down the curve as buying activity normalizes post-tariff surge before more clarity on Apr 2nd.

Steel mill lead times are stabilizing or marginally declining after the tariff-driven demand surge earlier this year led to extended production timelines. Hot-rolled lead times currently sit at just over five and a half weeks, down slightly from recent highs, while tandem products range between seven to eight weeks. Buyers expect lead times to continue returning to normal as order books settle, with 62% anticipating stable production times over the next two months. In the scrap market, Turkey's deep-sea scrap trade suddenly came to a halt due to sharp currency fluctuations and political uncertainty. Turkish mills, which had been actively securing deep-sea cargoes for April shipment, pulled back from new purchases today, opting instead to focus on short-sea cargoes to mitigate risk amid volatility in the Turkish lira-dollar exchange rate. Prior to the slowdown, an ex-Sweden deal for HMS I/II 80:20 scrap was concluded at \$380/mt CFR, with bonus and shredded scrap at \$400/mt CFR, representing a \$1/mt increase from the previous level.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Mar 25	938	937	+1	6054	0
Apr 25	925	933	-8	6218	-19
May 25	906	910	-4	7830	+3
June 25	853	856	-3	9161	0
July 25	836	845	-9	4627	+1
Aug 25	840	843	-3	1790	+58
Sep 25	840	843	-3	1538	+58
Oct 25	827	830	-3	1369	+1
Nov25	825	820	-5	1105	+4
Dec25	822	826	-4	1080	+3
Jan26	825	832	-7	283	+4
Feb26	825	832	-7	243	+4

CME Block Trades - US HRC

- Q325 US HRC @837 in 1ktpm
- Jul25 US HRC @837 in 3kt
- Apr25 US HRC @922 in 500t
- Apr25 v May25 US HRC @+20 in 400tpm (925 v 905)
- Apr25 v May25 US HRC @+25 in 500tpm (930 v 905)
- Apr25 US HRC @925 in 500t
- May25 US HRC @895 in 500t
- Apr25 US HRC @915 in 500t
- Jun25 US HRC @849 in 500t
- Apr25 v May25 US HRC @+25 in 500tpm (930 v 905)
- Jun25 US HRC @845 in 700t
- Aug25 US HRC @840 in 700t
- Apr25 v May25 US HRC @+25 in 1.5ktpm (930 v 905)

Source: CME, FIS, Nucor, SMU

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	381	0
Turkish Rebar (\$/mt FOB)	572.5	0
CRU HRC (\$/mt)	947	-2
Nucor CSP HRC (\$/mt)	930	+15
Cleveland Cliff HRC (\$/mt)	900	+100
Argus FOB China HRC (\$/mt)	460	-4

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Mar-25	463	473	468
Apr-25	468	478	473
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	377	383	380
May-25	374	380	377
Jun-25	374	380	377
Jul-25	374	380	377
Q2-25	375	381	378

LME REBAR FOB TK			
Period	Bid	Ask	Value
Mar-25	570	580	575
Apr-25	580	590	585
May-25	584	594	589
Jun-25	585	595	590
Jul-25	588	598	593
Q2-25	583	593	588

CME US BUSHELING			
Period	Bid	Ask	Value
Mar-25	517	525	520
Apr-25	512	520	515
May-25	482	490	485
Jun-25	472	480	475
Jul-25	507	515	510
Q2-25	489	495	492

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Mar-25	935	945	940
Apr-25	920	930	927
May-25	900	910	905
Jun-25	845	855	849
Jul-25	830	840	833
Q2-25	890	900	894

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Mar-25	620	630	626
Apr-25	625	635	630
May-25	630	640	633
Jun-25	625	635	630
Jul-25	645	655	648
Q2-25	625	635	631



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