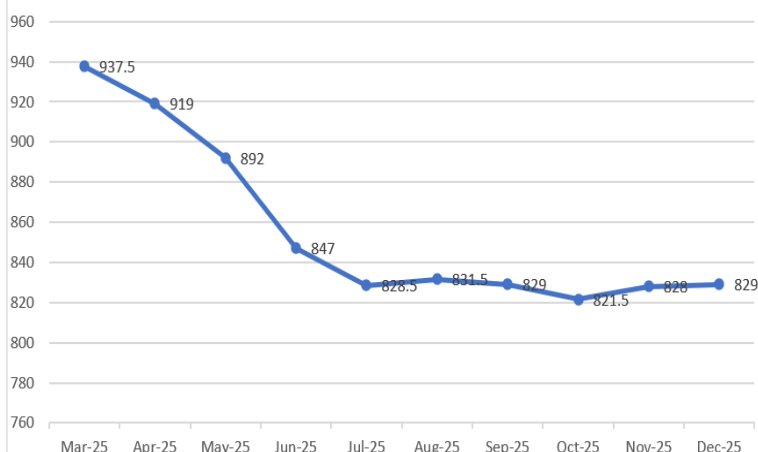


US HRC

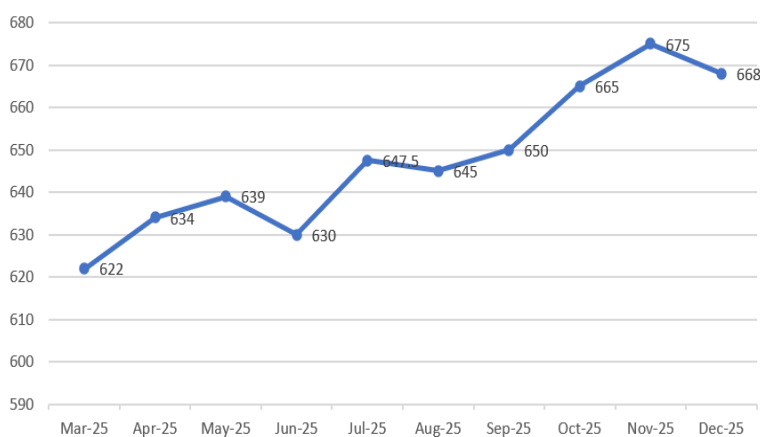
US HRC futures softened slightly today as we approach Apr 2nd. Apr25 traded at \$920–\$925 in 1kt, maintaining its footing but showing limited upside. Meanwhile, May25 remained to trade at \$895 in 1kt, and Jun25 slipped lower, trading between \$848 and \$837 in a combined 1.04kt. The Apr v May rolls printed at +24 in 1.16ktpm, similar level as last. The overall trend suggests steady front-end demand but a lack of conviction for summer and beyond.

Tariff-driven volatility continues to cloud the steel market, with a recent industry survey showing divided opinions on whether Section 232 tariffs are actually helping the market. While mills and some service centers noted support from higher domestic prices, OEMs and downstream fabricators expressed concern over escalating input costs, demand softening, and an inability to pass on surcharges to customers. Comments reflected a general consensus that tariff policy inconsistency and the lack of clarity are creating more disruption than stability, especially for companies relying on import planning or forecasting long-term demand. In scrap markets, Turkish demand remains under pressure, exacerbated by political instability and an unexpected interest rate hike by the Central Bank, which further eroded confidence. Two recent deep-sea bookings—both priced below last week's offers—highlighted the deteriorating sentiment. A Netherlands-origin cargo cleared at \$376/t CFR Turkey for HMS 80:20, while bonus scrap was done at \$396/t CFR, reflecting a \$3–4/t drop from prior levels.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Mar 25	937	938	-1	6054	0
Apr 25	919	925	-6	6136	-82
May 25	898	906	-8	7897	+67
June 25	852	853	-1	9195	+34
July 25	835	836	-1	4453	-174
Aug 25	835	840	-5	1740	-50
Sep 25	835	840	-5	1488	-50
Oct 25	822	827	-5	1370	+1
Nov25	821	825	-4	1109	+4
Dec25	821	822	-1	1084	+4
Jan26	824	825	-1	287	+4
Feb26	825	825	0	245	+2

CME Block Trades - US HRC

Apr25 US HRC @920 in 500t
 Apr25 US HRC @925 in 500t
 Jun25 US HRC @848 in 520t
 May25 US HRC @895 in 500t
 May25 US HRC @895 in 500t
 Jun25 US HRC @837 in 520t
 Apr25 v May25 US HRC @+24 in 1.16ktpm (925 v 901)

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	380.5	-0.5
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	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Mar-25	456	466	461
Apr-25	467	477	472
May-25	470	480	475
Jun-25	471	481	476
Jul-25	479	489	484
Q2-25	469	479	474

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Mar-25	372	378	375
Apr-25	377	383	380
May-25	372	378	375
Jun-25	374	380	377
Jul-25	374	380	377
Q2-25	374	380	377

LME REBAR FOB TK			
Period	Bid	Ask	Value
Mar-25	569	579	574
Apr-25	578	588	583
May-25	581	591	586
Jun-25	583	593	588
Jul-25	586	596	591
Q2-25	581	591	586

CME US BUSHELING			
Period	Bid	Ask	Value
Mar-25	517	525	520
Apr-25	502	510	505
May-25	477	485	480
Jun-25	481	490	484
Jul-25	507	515	510
Q2-25	487	495	490

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Mar-25	935	945	938
Apr-25	915	925	919
May-25	885	895	892
Jun-25	840	850	847
Jul-25	825	835	829
Q2-25	880	890	886

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Mar-25	615	625	622
Apr-25	630	640	634
May-25	635	645	639
Jun-25	625	635	630
Jul-25	645	655	648
Q2-25	630	640	634



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