



STEEL AND SCRAP REPORT

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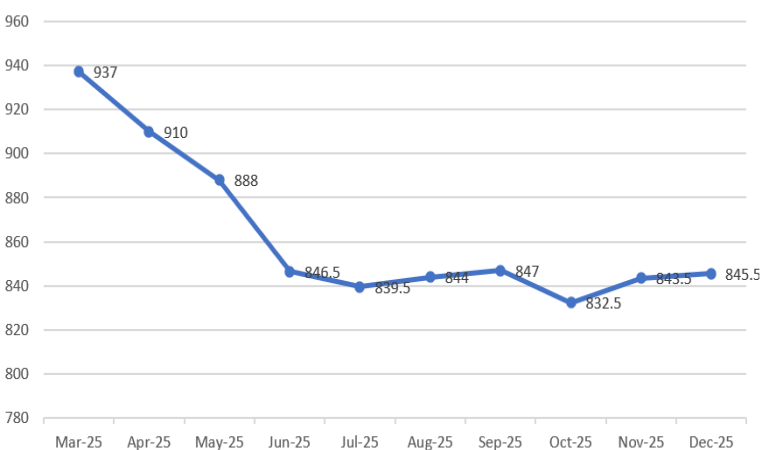
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US HRC

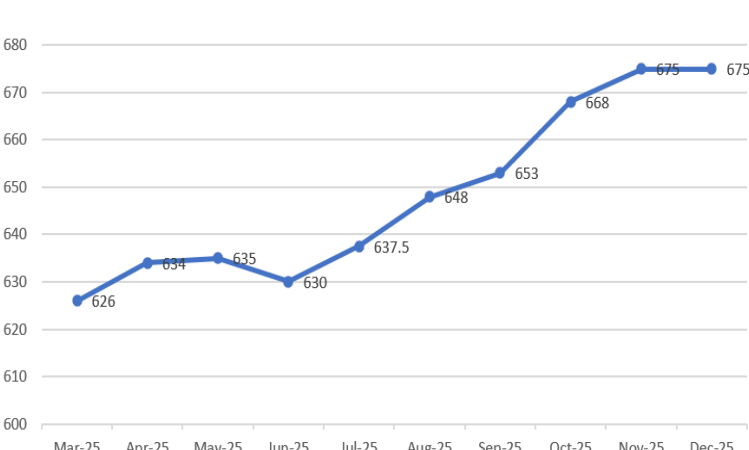
US HRC futures continued to show firm front-end strength today. Apr25 traded at \$920 in 1kt, while May25 saw mixed prints at \$892 and \$900 in a combined 1.5kt, pulling the Apr v May spreads to +23 to +27 across 4.34ktpm. Further along the curve, Jun25 traded at \$845 in 500t, showing continuous softness as the market begins to price in a possible cooling of demand. The overall curve remains in backwardation, with elevated front-end prices reflecting short-term tightness and longer-term uncertainty.

Nucor raised its hot-rolled coil Consumer Spot Price (CSP) again this week, but at a noticeably slower pace—up just \$5/t to \$935, marking a shift from the aggressive double-digit weekly hikes seen earlier this quarter. The moderation may signal that mills believe prices are nearing their near-term ceiling, or at least testing the upper end of what buyers are willing to pay in a market increasingly driven by supply-side constraints rather than robust end-user demand. SMU Survey responses from across the supply chain show a market struggling to find direction amid lingering tariff uncertainty, limited demand growth, and an uneven buying pace. While some see room for further gains in the next few weeks, others believe the current rally is losing momentum, with several comments pointing to stabilization or plateauing through April, followed by a potential pullback in May and June. Many acknowledge that tariffs have pulled demand forward, leading to stronger booking activity in recent months, but that underlying demand for finished goods remains subdued.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Mar 25	934	937	-3	6053	-1
Apr 25	920	919	+1	6102	-34
May 25	892	898	+6	7954	+57
June 25	850	852	-2	9209	+14
July 25	833	835	-2	4441	-12
Aug 25	833	835	-2	1743	+3
Sep 25	833	835	-2	1488	0
Oct 25	825	822	+3	1370	0
Nov25	820	821	-1	1111	+2
Dec25	821	821	0	1081	-3
Jan26	826	824	+2	290	+3
Feb26	830	825	+5	245	0

CME Block Trades - US HRC

- May25 US HRC @892 in 500t
- Apr25 v May25 US HRC @+26 in 740tpm (920 v 894)
- Apr25 v May25 US HRC @+23 in 600tpm (920 v 897)
- Apr25 v May25 US HRC @+23 in 2ktpm (920 v 897)
- Apr25 v May25 US HRC @+27 in 1ktpm (920 v 893)
- Jun25 US HRC @845 in 500t
- May25 US HRC @900 in 1kt
- Apr25 US HRC @920 in 1kt

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	382.5	+2
Turkish Rebar (\$/mt FOB)	572.5	0
CRU HRC (\$/mt)	947	-2
Nucor CSP HRC (\$/mt)	935	+5
Cleveland Cliff HRC (\$/mt)	900	+100
Argus FOB China HRC (\$/mt)	459	-1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Mar-25	457	467	462
Apr-25	467	477	472
May-25	471	481	476
Jun-25	477	487	482
Jul-25	486	496	491
Q2-25	471	481	476

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Mar-25	372	378	375
Apr-25	374	380	377
May-25	368	374	371
Jun-25	371	377	374
Jul-25	374	380	377
Q2-25	371	377	374

LME REBAR FOB TK			
Period	Bid	Ask	Value
Mar-25	569	579	574
Apr-25	577	587	582
May-25	581	591	586
Jun-25	583	593	588
Jul-25	587	597	592
Q2-25	580	590	585

CME US BUSHELING			
Period	Bid	Ask	Value
Mar-25	491	500	494
Apr-25	488	495	491
May-25	484	490	487
Jun-25	482	490	485
Jul-25	480	490	483
Q2-25	485	495	488

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Mar-25	930	940	937
Apr-25	905	915	910
May-25	885	895	888
Jun-25	840	850	847
Jul-25	835	845	840
Q2-25	875	885	882

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Mar-25	620	630	626
Apr-25	630	640	634
May-25	630	640	635
Jun-25	625	635	630
Jul-25	635	645	638
Q2-25	630	640	633



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