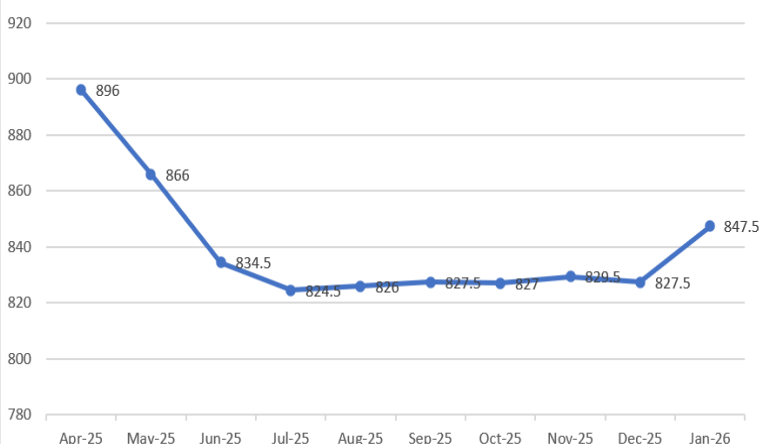


### US HRC

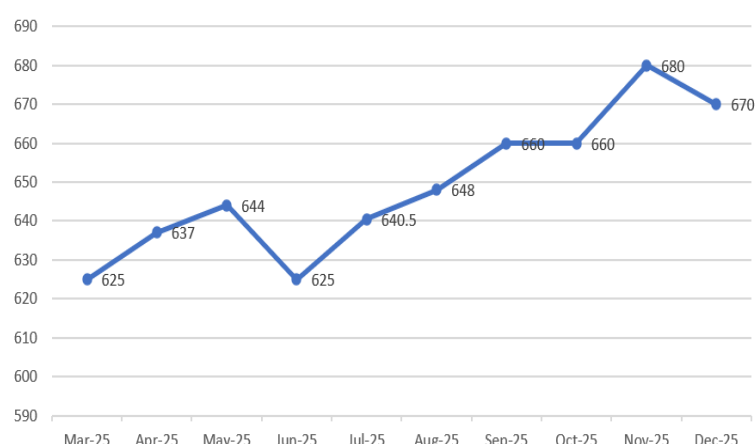
US HRC futures saw continued weakness today, led by sharp moves in front end contracts. Jun25 traded at \$835 in 1kt, down notably from prior sessions, and also printed at \$845 in 500t, confirming the breakdown in momentum for summer delivery. May25 contract saw limited support at \$882 in 500t, while Apr v May spreads widened to +33 in 1ktpm (908 v 875)—a signal that market participants are front-loading risk amid growing concerns of a pricing top.

The flattening in physical prices is now mirrored in print, with today's CRU index falling \$15 to \$932/t, the sharpest weekly drop in March. This pullback, following a March average of \$933.50/t, adds weight to market views that the recent rally—driven by trade policy speculation and restocking—may have overshot near-term fundamentals. The bigger question now is whether we are at, or near, a peak. Lead times are showing signs of compression, and sentiment around April scrap pricing is subdued compared to earlier weeks. This week's SMU momentum indicator was downgraded from "up" to "neutral," marking a potential inflection point. April 2 looms large as a market catalyst. With the arrival of "Tariff Week," clarity—or confusion—on reciprocal and sector-specific tariffs could reignite buying or send sentiment into retreat. Cliffs' planned idling of Dearborn capacity due to weak auto demand is refocusing attention on underlying consumption rather than just policy headlines.

### CME US HRC INDIC



### CME EURO HRC INDIC



### CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Apr 25	905	920	-15	6050	0
May 25	868	898	-30	7999	-69
June 25	835	853	-18	9216	+10
July 25	820	835	-15	4458	+6
Aug 25	822	835	-13	1742	+2
Sep 25	822	835	-13	1485	0
Oct 25	828	835	-7	1379	-2
Nov25	826	835	-9	1116	0
Dec25	835	836	-9	1081	0
Jan26	830	835	-5	297	+3
Feb26	835	839	-4	245	0
Mar26	838	842	-4	215	0

### CME Block Trades - US HRC

Jun25 US HRC @835 in 1kt

Apr25 v May25 US HRC @+33 in 1ktpm (908 v 875)

May25 US HRC @882 in 500t

Jun25 US HRC @845 in 500t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	381.5	-1
Turkish Rebar (\$/mt FOB)	572.5	0
CRU HRC (\$/mt)	932	-15
Nucor CSP HRC (\$/mt)	935	+5
Cleveland Cliff HRC (\$/mt)	900	+100
Argus FOB China HRC (\$/mt)	466	+4

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Mar-25	457	467	462
Apr-25	464	474	469
May-25	464	474	469
Jun-25	472	482	477
Jul-25	480	490	485
Q2-25	467	477	472

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Mar-25	374	380	377
Apr-25	372	378	375
May-25	374	380	377
Jun-25	366	372	369
Jul-25	370	376	373
Q2-25	370	376	373

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	497	505	500
Apr-25	504	510	507
May-25	477	485	480
Jun-25	497	505	500
Jul-25	497	505	500
Q2-25	493	500	496

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Apr-25	890	900	896
May-25	860	870	866
Jun-25	830	840	835
Jul-25	820	830	825
Aug-25	820	830	826
Q2-25	835	845	842

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Mar-25	620	630	625
Apr-25	630	640	637
May-25	640	650	644
Jun-25	620	630	625
Jul-25	635	645	641
Q2-25	630	640	635



Edited by: Catherine Wang, Steel and Scrap Broker

**CONTACT** Catherine Wang  
 Catherinew@freightinvestor.com  
 +12035177212

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