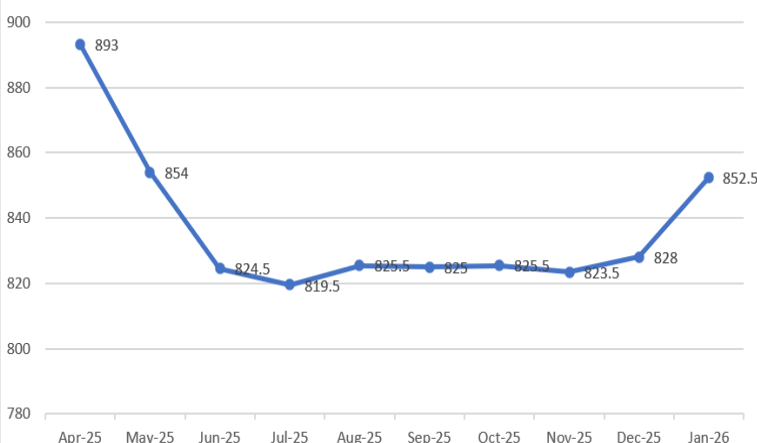


US HRC

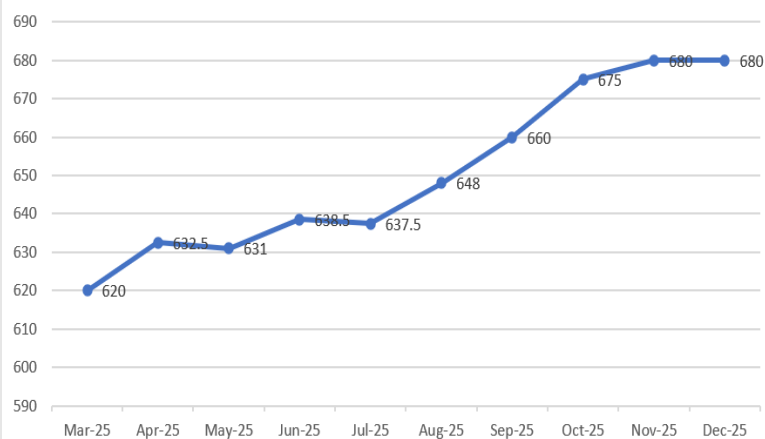
US HRC futures softened today as prices moved lower across the curve, with June25 printing at \$815 in a 4kt block — the lowest level seen in recent sessions and signaling continued pressure on summer contracts. Q225 held at \$850 in 3.5ktpm, while May25 traded at \$845–848 in 3kt total. Further down the curve, Jul-Sep25 traded at \$823 in 260tpm, and Q4 printed at \$822 in 300tpm. The front-month curve remains structurally steep, but pressure on summer months points to a potential inflection in sentiment.

In trade news, President Trump signed an executive order on March 26 imposing a uniform 25% tariff on all imported automobiles starting April 2, with duties enforced from April 3. The announcement — aimed at boosting domestic manufacturing and reshoring auto production — has introduced fresh uncertainty into steel demand outlooks. While the move could spark future demand for US-melted coil, the near-term impact may be disruptive, especially for mills supplying cross-border OEMs and service centers. Domestic HRC prices ticked down \$5 w/w to \$945, according to SMU. This marks the first weekly decline in two months and suggests buyer fatigue after a series of rapid price hikes. While tariff-driven momentum pushed prices higher through Q1, uncertainty ahead of April's incoming 25% auto tariffs has cooled spot activity. The domestic premium over landed imports has narrowed by nearly 11 percentage points since the Section 232 reinstatement on March 13, now holding at 14.5% or \$138.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Apr 25	890	905	-15	6019	0
May 25	856	868	-12	8029	-31
June 25	828	835	-7	9135	+30
July 25	820	820	0	4443	-81
Aug 25	826	822	+4	1743	-15
Sep 25	822	822	0	1485	0
Oct 25	828	828	0	1380	+1
Nov25	821	826	-5	1116	0
Dec25	830	835	-5	1102	+21
Jan26	835	830	+5	301	+4
Feb26	840	835	+5	2445	0
Mar26	843	838	+5	215	0

CME Block Trades - US HRC

Jul25-Sep25 US HRC @823 in 140t/260tpm
 Q425 US HRC @822 in 300tpm
 Q225 US HRC @850 in 1ktpm
 May25 US HRC @848 in 500t
 Jun25 US HRC @822 in 1.08kt
 Q225 US HRC @850 in 1ktpm
 Q225 US HRC @850 in 500tpm
 Q225 US HRC @850 in 1ktpm
 May25 US HRC @845 in 500t
 May25 US HRC @845 in 1kt
 May25 US HRC @845 in 1kt
 Jun25 US HRC @815 in 4kt

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

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Mar-25	457	467	462
Apr-25	462	472	467
May-25	466	476	471
Jun-25	465	475	470
Jul-25	467	477	472
Q2-25	464	474	469

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	369	375	372
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	478	485	481
May-25	477	485	480
Jun-25	475	485	478
Jul-25	497	505	500
Q2-25	476	485	479

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Apr-25	890	900	893
May-25	850	860	854
Jun-25	820	830	825
Jul-25	815	825	820
Aug-25	820	830	826
Q2-25	830	840	833

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Mar-25	615	625	620
Apr-25	630	640	633
May-25	625	635	631
Jun-25	635	645	639
Jul-25	635	645	638
Q2-25	630	640	634



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