



STEEL AND SCRAP REPORT

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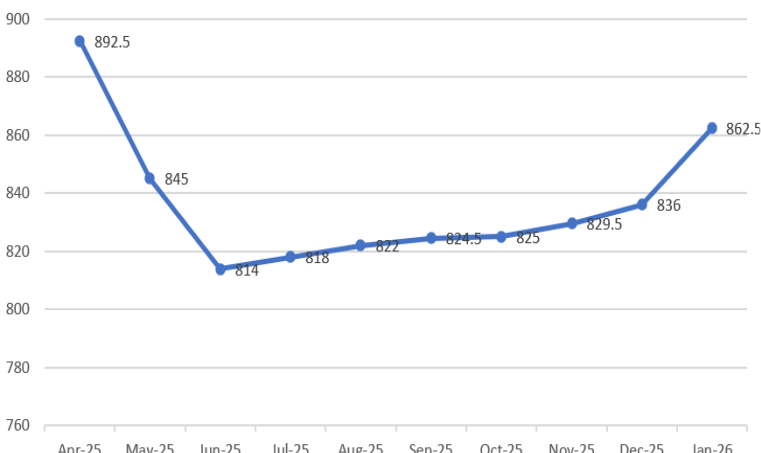
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US HRC

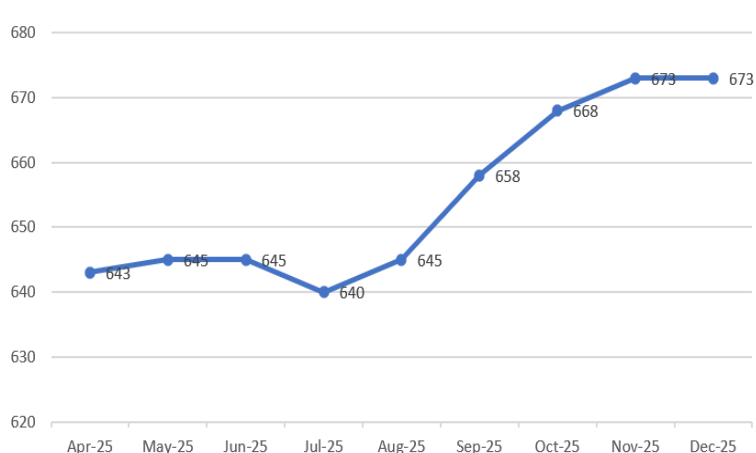
US HRC futures market weakened today, with Jun25 trading at \$807 in a 3kt block, marking a fresh low for the contract and signaling a continuation of the softening trend that’s emerged over the past two weeks. This decline follows a sustained rally that began in January and was fueled by tariff speculation and mill-led pricing initiatives.

However, the momentum appears to have stalled. Nucor, after nine consecutive weeks of increasing its Consumer Spot Price for HRC, held pricing flat this week at \$935, the first pause since late January. The halt is being interpreted by some market participants as a sign the price ceiling may be near, especially with limited downstream demand growth to sustain the earlier surge. With Apr 2nd around the corner, market participants are reluctant to act upon the uncertainty. It could reignite buying if fresh tariffs are introduced. Conversely, if no significant action is taken, the market could continue drifting lower as near-term momentum fades.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Apr 25	890	890	0	5939	+21
May 25	842	847	-5	7956	+51
June 25	820	820	0	9132	+36
July 25	820	819	+1	4556	0
Aug 25	826	825	+1	1743	-1
Sep 25	826	825	+1	1485	-5
Oct 25	832	831	+1	1404	0
Nov25	825	824	+1	1144	+1
Dec25	835	833	+2	1120	+1
Jan26	830	839	-9	309	+4
Feb26	835	844	-9	246	+1
Mar26	838	847	-9	216	+1

CME Block Trades - US HRC

Jun25 US HRC @807 in 3kt

Source: CME, FIS, Nucor, SMU

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	380	-2.5
Turkish Rebar (\$/mt FOB)	572.5	0
CRU HRC (\$/mt)	932	-15
Nucor CSP HRC (\$/mt)	935	0
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
Apr-25	453	463	458
May-25	461	471	466
Jun-25	464	474	469
Jul-25	469	479	474
Q2-25	459	469	464
Q3-25	471	481	476

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Apr-25	369	375	372
May-25	361	367	364
Jun-25	362	368	365
Jul-25	364	370	367
Q2-25	364	370	367
Q3-25	368	374	371

LME REBAR FOB TK			
Period	Bid	Ask	Value
Apr-25	570	580	575
May-25	573	583	578
Jun-25	574	584	579
Jul-25	578	588	583
Q2-25	572	582	577
Q3-25	582	592	587

CME US BUSHELING			
Period	Bid	Ask	Value
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
Q3-25	490	500	493

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Apr-25	890	900	893
May-25	840	850	845
Jun-25	810	820	814
Jul-25	815	825	818
Aug-25	815	825	822
Q2-25	820	830	826

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Apr-25	630	640	634
May-25	640	650	645
Jun-25	625	635	630
Jul-25	635	645	640
Q2-25	630	640	636
Q3-25	670	680	673



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