



STEEL AND SCRAP REPORT

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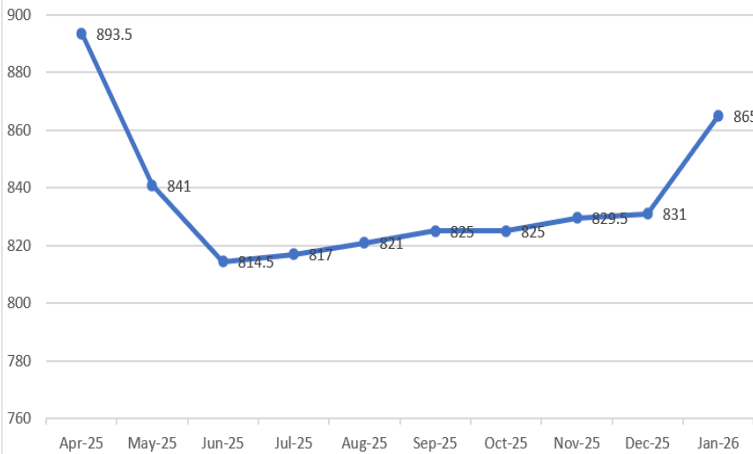
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US HRC

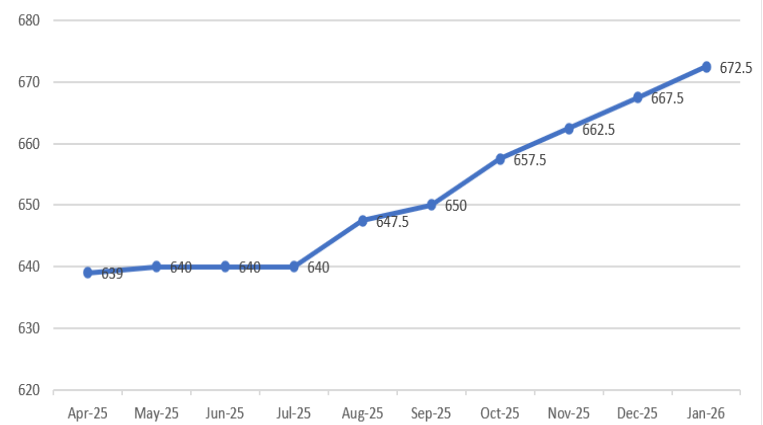
US HRC futures market continued its downward trajectory today, with Dec25 trading at \$830 in 2kt, Q225 printing \$847 in 200tpm, and May25 slipping to \$842 and \$840 in 500t clips. Multiple Q225 prints at \$850 earlier in the session suggest sellers are stepping down along the curve amid reduced momentum and lower conviction from buyers.

This softening trend aligns with the broader macroeconomic backdrop. US consumer confidence has fallen for four consecutive months, hitting a 12-year low in March, driven by growing concerns around inflation, job security, and policy uncertainty. The Conference Board's Expectations Index dropped sharply to 65.2—well below the recession threshold of 80—indicating deteriorating sentiment about future economic conditions. A similar narrative comes from the University of Michigan's consumer sentiment data, now at its lowest since November 2022. Tariff coverage now includes countries that were previously exempt—Canada, Mexico, the EU, Japan, South Korea, and Australia—creating a wider import cost base. Market participants are now focused on the implications of these changes for both domestic supply and inflation. While the tariffs provide a protective floor for US mills, falling consumer demand and waning confidence may cap further pricing power. The surge in short-term inflation expectations to above 5% reflects consumer concern about future cost pressures.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Apr 25	895	890	+5	5949	+10
May 25	843	842	+1	7983	+27
June 25	815	820	-5	8987	-145
July 25	815	820	-5	4560	+4
Aug 25	821	826	-5	1743	0
Sep 25	821	826	-5	1485	0
Oct 25	827	832	-5	1404	0
Nov25	820	825	-5	1144	0
Dec25	830	835	-5	1122	+2
Jan26	835	830	+5	314	+5
Feb26	840	835	+5	247	+1
Mar26	843	838	+5	217	+1

CME Block Trades - US HRC

- Dec25 US HRC @830 in 2kt
- Q225 US HRC @847 in 200tpm
- May25 US HRC @842 in 500t
- May25 US HRC @840 in 500t
- Q225 US HRC @850 in 500tpm
- Q225 US HRC @850 in 500tpm

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	379	-1
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	890	900	894
May-25	835	845	841
Jun-25	810	820	815
Jul-25	810	820	817
Aug-25	815	825	821
Q2-25	845	855	850

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Apr-25	368	374	371
May-25	360	366	363
Jun-25	360	366	363
Jul-25	360	366	363
Aug-25	365	371	368
Q2-25	362	368	365

LME REBAR FOB TK			
Period	Bid	Ask	Value
Apr-25	567	577	572
May-25	571	581	576
Jun-25	574	584	579
Jul-25	578	588	583
Aug-25	583	593	588
Q2-25	570	580	575

CME US BUSHELING			
Period	Bid	Ask	Value
Apr-25	490	500	493
May-25	481	490	484
Jun-25	472	480	475
Jul-25	472	480	475
Aug-25	492	500	495
Q2-25	481	490	484

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Apr-25	890	900	894
May-25	835	845	841
Jun-25	810	820	815
Jul-25	810	820	817
Aug-25	815	825	821
Q2-25	845	855	850

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Apr-25	635	645	639
May-25	635	645	640
Jun-25	635	645	640
Jul-25	635	645	640
Aug-25	645	655	648
Q2-25	635	645	640



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