



# STEEL AND SCRAP REPORT

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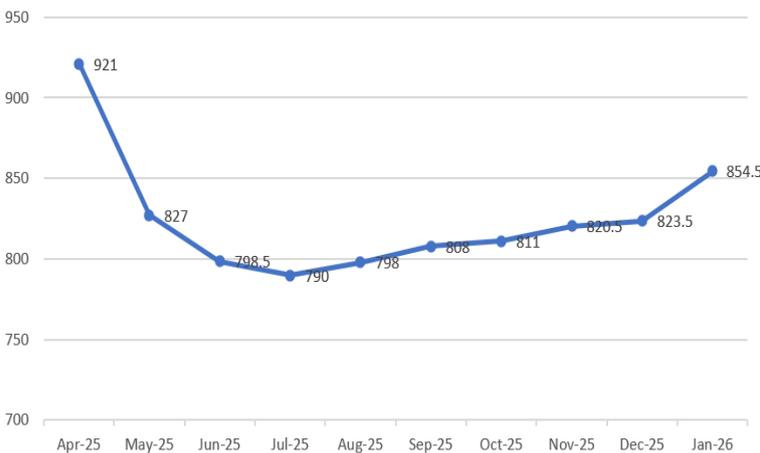
## US HRC

US HRC futures continued to slide today, with Jun25 printing twice at \$800 in two 500t clips, followed by May25 trading at \$828 in 500t, and a May v Jun spread of +\$35 in 500tpm (835 v 800). This marks a decisive break lower on the curve, with \$800 now acting as a key psychological floor for Jun25, amid softening fundamentals and macro crosswinds.

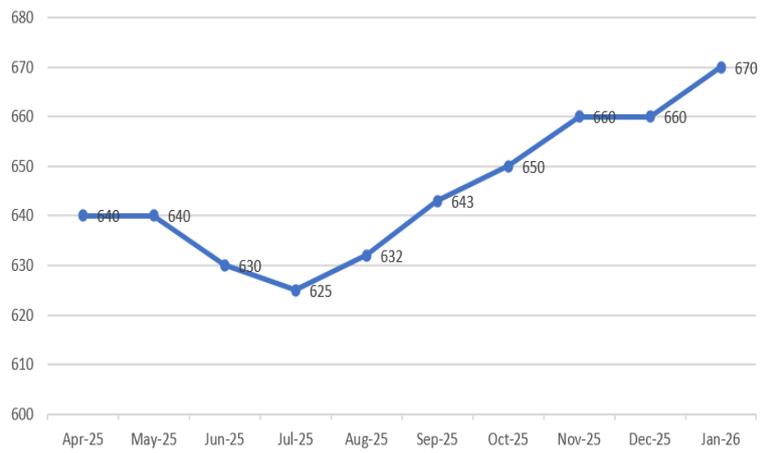
Nucor’s CSP held flat at \$935 for the second consecutive week, ending a nine-week rally. The pricing pause underscores waning buying urgency and aligns with the cooling sentiment reflected in futures. Market sentiment remains fragile as macro risks escalate. President Trump’s latest threat to impose an additional 50% tariff on Chinese goods if Beijing does not reverse its newly announced 34% retaliatory tariffs has sharply intensified trade war rhetoric. With the April 9 deadline looming, participants are bracing for a potential collapse in bilateral negotiations and further disruptions to global trade flows.

At the same time, trend-following CTAs are forecast to sell \$6 billion in commodities per day this week, according to Energy Aspects, applying systemic pressure to metals and energy markets. These algorithmic flows are compounding the downside risks for futures as liquidity thins ahead of the April 2 tariff effective date and broader reciprocal measures roll into enforcement.

### CME US HRC INDIC



### CME EURO HRC INDIC



### CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Apr 25	930	932	-2	5946	+1
May 25	828	836	-8	7721	-38
June 25	799	812	-13	9070	+61
July 25	795	808	-13	4488	-30
Aug 25	792	805	-13	1752	+9
Sep 25	800	807	-7	1525	+22
Oct 25	810	820	-10	1411	+6
Nov25	805	815	-10	1144	0
Dec25	815	825	-10	1192	0
Jan26	820	830	-10	316	0
Feb26	825	835	-10	247	0
Mar26	828	838	-10	217	0

### CME Block Trades - US HRC

- May25 v Jun25 US HRC @+\$35 in 500tpm (835 v 800)
- May25 US HRC @828 in 500t
- Jun25 US HRC @800 in 500t
- Jun25 US HRC @800 in 500t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	377.5	-0.5
Turkish Rebar (\$/mt FOB)	567.5	0
CRU HRC (\$/mt)	932	-15
Nucor CSP HRC (\$/mt)	935	0
Cleveland Cliff HRC (\$/mt)	900	+100
Argus FOB China HRC (\$/mt)	471	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Apr-25	448	458	453
May-25	440	450	445
Jun-25	420	430	425
Jul-25	446	456	451
Aug-25	454	464	459
Q2-25	436	446	441

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Apr-25	364	370	367
May-25	353	359	356
Jun-25	350	356	353
Jul-25	349	355	352
Aug-25	356	362	359
Q2-25	355	361	358

LME REBAR FOB TK			
Period	Bid	Ask	Value
Apr-25	562	572	567
May-25	560	570	565
Jun-25	560	570	565
Jul-25	566	576	571
Aug-25	570	580	575
Q2-25	560	570	565

CME US BUSHELING			
Period	Bid	Ask	Value
Apr-25	497	505	500
May-25	472	480	475
Jun-25	472	480	475
Jul-25	472	480	475
Aug-25	472	480	475
Q2-25	480	490	483

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Apr-25	915	925	921
May-25	820	830	827
Jun-25	795	805	799
Jul-25	785	795	790
Aug-25	795	805	798
Q2-25	845	855	849

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Apr-25	635	645	640
May-25	635	645	640
Jun-25	625	635	630
Jul-25	620	630	625
Aug-25	625	635	632
Q2-25	630	640	637



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