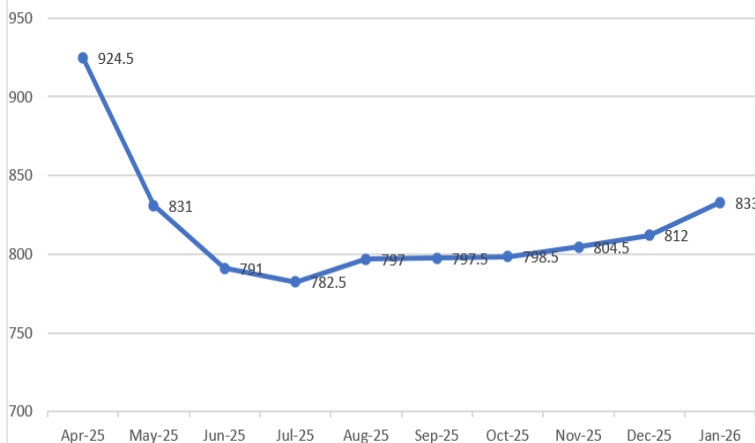


## US HRC

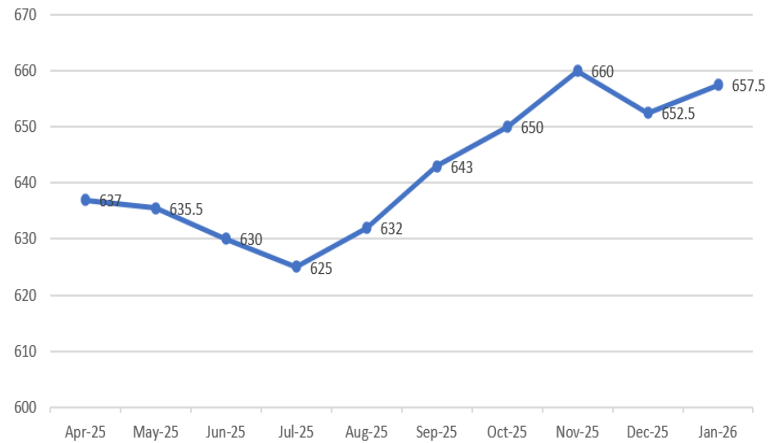
US HRC futures saw another sharp leg lower today, led by Jun25 trading down to \$779–780 in over 4kt, while May25 held in size at \$825 before easing slightly to \$822 in 1kt in total. May v Jun spread widened to +46 in 500tpm (825 v 779), reinforcing growing near-term bearishness into the summer. A notable Jun v Q3 spread also printed at -5 in 3kt/1ktpm (785 v 790), highlighting relative strength further down the curve, though overall momentum remains weak.

Apr25 contracts continued to hold at \$920, aligning with Platts index, while SMU dropped their benchmark to \$905 and CRU followed with a steep \$23 decline to \$944 this morning, signaling consensus that spot pricing has now peaked. Market sentiment is under pressure from both macroeconomic headwinds and a rapid downturn in raw material expectations. Multiple scrap market sources now anticipate \$40–50/gt drops across grades for April, as spring inflows surge, export orders weaken, and Canadian scrap availability remains unrestricted by tariffs. A major Southeast mill has already preemptively notified suppliers of its intent to push pricing down hard. While some bulls hold onto hope that auto tariffs or additional trade measures might reignite panic buying, the tone in physical and futures markets has clearly shifted. Steel prices may have peaked in late March — and with weak downstream consumption, the risk is now skewed to the downside unless mills move swiftly to balance sheet through tighter production.

## CME US HRC INDIC



## CME EURO HRC INDIC



## CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Apr 25	920	920	0	5948	+4
May 25	825	828	-3	7545	-104
June 25	779	797	-18	9110	+22
July 25	779	793	-14	4514	+26
Aug 25	785	790	-5	1772	+20
Sep 25	795	795	0	1634	+10
Oct 25	795	805	-10	1435	+14
Nov25	800	805	-5	1145	+1
Dec25	800	815	-15	1192	0
Jan26	822	825	-3	316	0
Feb26	827	830	-3	247	0
Mar26	830	833	-3	217	0

Source: CME, FIS,  
Nucor, SMU

## CME Block Trades - US HRC

May25 US HRC @822 in 500t  
 Jun25 US HRC @780 in 500t  
 Jun25 US HRC @780 in 500t  
 Jun25 v Q325 US HRC @-5 in 3kt/1ktpm (785 v 790)  
 Jun25 US HRC @779 in 500t  
 May25 v Jun25 US HRC @+46 in 500tpm (825 v 779)  
 Jun25 US HRC @779 in 1kt  
 May25 US HRC @825 in 1kt  
 May25 US HRC @825 in 1.5kt  
 Jun25 US HRC @779 in 1.5kt  
 Apr25 US HRC @920 in 2kt  
 Apr25 US HRC @920 in 1kt  
 Apr25 US HRC @920 in 1kt  
 Apr25 US HRC @920 in 1.5kt  
 Nov-Dec25 US HRC @800 in 260tpm  
 May25 US HRC @825 in 1kt  
 May25 US HRC @825 in 2kt  
 May25 US HRC @825 in 2kt  
 May25 US HRC @825 in 1.5kt  
 May25 US HRC @822 in 500t  
 May25 US HRC @820 in 1kt  
 May25 US HRC @825 in 1kt  
 Sep-Dec25 US HRC @795 in 300tpm  
 May25 US HRC @825 in 520t  
 May25 US HRC @825 in 520t  
 Sep-Dec25 US HRC @800 in 300tpm  
 Q325 US HRC @779 in 1.6ktpm

Source: CME

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	375	0
Turkish Rebar (\$/mt FOB)	560	-5
CRU HRC (\$/mt)	944	-23
Nucor CSP HRC (\$/mt)	935	0
Cleveland Cliff HRC (\$/mt)	900	+100
Argus FOB China HRC (\$/mt)	459	-4

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Apr-25	459	469	464
May-25	441	451	446
Jun-25	443	453	448
Jul-25	447	457	452
Aug-25	450	460	455
Q2-25	448	458	453

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Apr-25	364	370	367
May-25	354	360	357
Jun-25	352	358	355
Jul-25	354	360	357
Aug-25	354	360	357
Q2-25	357	363	360

LME REBAR FOB TK			
Period	Bid	Ask	Value
Apr-25	556	566	561
May-25	554	564	559
Jun-25	557	567	562
Jul-25	559	569	564
Aug-25	562	572	567
Q2-25	556	566	561

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	920	930	925
May-25	825	835	831
Jun-25	785	795	791
Jul-25	780	790	783
Aug-25	790	800	797
Q2-25	845	855	849

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Apr-25	630	640	637
May-25	630	640	636
Jun-25	625	635	630
Jul-25	620	630	625
Aug-25	625	635	632
Q2-25	630	640	634

FIS

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