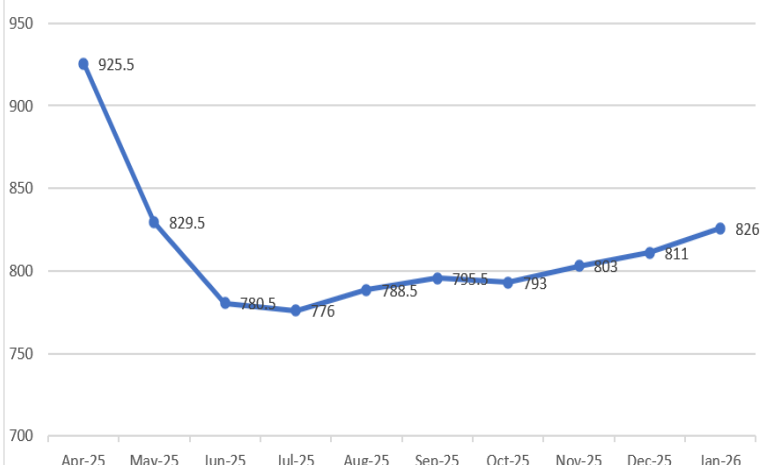


US HRC

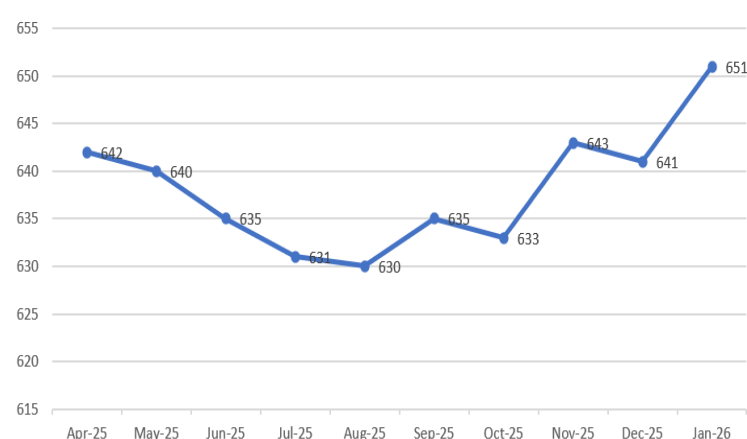
US HRC futures saw a slight uptick in the front month contracts, with participants showing increased activity across the front months and Q3 strip amid continued macro uncertainty. May25 traded \$828–\$835 in 1.54kt total, while Jun25 printed across \$780 to \$785 in 2kt. Q325 traded at \$785 and \$790 in 1ktpm total. A notable Jun25 v Q325 spread traded at -\$5 in 1.5ktpm, indicating mild contango through the summer.

Market tone remains cautious as sentiment continues to shift from tariff-driven pricing optimism to concerns over real demand conditions. A wide range of views from SMU's latest buyer poll revealed growing apprehension that U.S. HRC prices may have peaked, with several buyers now expecting moderate declines through the summer. While a few believe tariffs could lend support if strictly enforced, the majority see waning end-user demand and softening momentum, particularly as mills hold firm on pricing and lead times stretch. Inventory turn-over appears mixed; some report stable movement due to seasonality, while others highlight slower activity tied to tariff-driven uncertainty and front-loaded restocking. Notably, imports—though competitively priced even with duties—are seen as risky due to long lead times and policy unpredictability. Many buyers emphasize that "uncertainty" has become the dominant force in decision-making, with some drawing parallels to recessionary caution and noting reduced visibility into Q3 order books.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Apr 25	930	920	+10	6098	+150
May 25	829	825	+4	7675	+130
June 25	781	779	+2	9358	+248
July 25	780	779	+1	4632	+118
Aug 25	785	785	0	1812	+40
Sep 25	795	795	0	1581	-53
Oct 25	800	795	+5	1435	0
Nov25	805	800	+5	1127	-18
Dec25	805	800	+5	1188	-4
Jan26	827	822	+5	316	0
Feb26	832	827	+5	247	0
Mar26	835	830	+5	217	0

CME Block Trades - US HRC

Jun25 US HRC @780 in 1kt
 May25 US HRC @828 in 1kt
 Q325 US HRC @785 in 500tpm
 May25 US HRC @835 in 500t
 Jun25 v Q325 US HRC @-5 in 1.5ktpm (785 v 790)
 Jun25 US HRC @785 in 1kt
 Q325 US HRC @790 in 500tpm
 May25 US HRC @835 in 540t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	366	-9
Turkish Rebar (\$/mt FOB)	560	0
CRU HRC (\$/mt)	944	-23
Nucor CSP HRC (\$/mt)	935	0
Cleveland Cliff HRC (\$/mt)	900	+100
Argus FOB China HRC (\$/mt)	455	-4

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Apr-25	461	471	466
May-25	446	456	451
Jun-25	448	458	453
Jul-25	451	461	456
Aug-25	454	464	459
Q2-25	452	462	457

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Apr-25	361	367	364
May-25	350	356	353
Jun-25	348	354	351
Jul-25	352	358	355
Aug-25	352	358	355
Q2-25	353	359	356

LME REBAR FOB TK			
Period	Bid	Ask	Value
Apr-25	556	566	561
May-25	554	564	559
Jun-25	555	565	560
Jul-25	558	568	563
Aug-25	562	572	567
Q2-25	555	565	560

CME US BUSHELING			
Period	Bid	Ask	Value
Apr-25	497	505	500
May-25	472	480	475
Jun-25	472	480	475
Jul-25	455	465	458
Aug-25	472	480	475
Q2-25	480	490	483

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Apr-25	920	930	926
May-25	825	835	830
Jun-25	775	785	781
Jul-25	770	780	776
Aug-25	785	795	789
Q2-25	840	850	845

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Apr-25	635	645	640
May-25	635	645	639
Jun-25	625	635	630
Jul-25	620	630	625
Aug-25	625	635	632
Q2-25	630	640	636

FIS

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