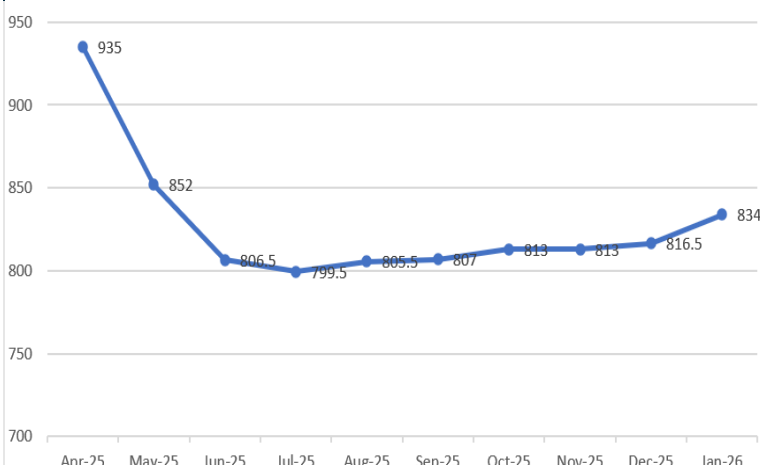


US HRC

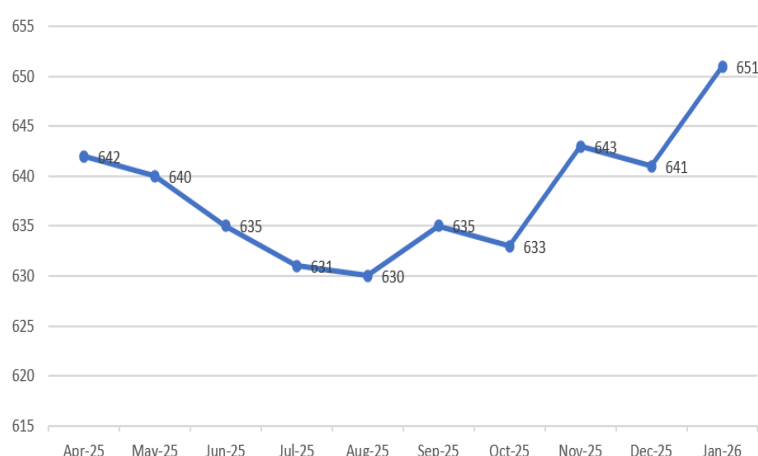
US HRC futures traded sideways to slightly firmer today, reflecting a market caught between mill divergence and macroeconomic uncertainty. May25 printed at \$855 in 3.5kt total, while Jun25 traded between \$804–\$810 in 6.14kt in total. Q325 printed consistently at \$810 in 2.5ktpm.

Underlying sentiment remains cautious as the market digests divergent price actions from U.S. steel giants. On Friday, Cleveland-Cliffs opened its May spot book at \$975/, a bold \$75 hike from April, citing structural demand from onshoring and contract OEMs. In contrast, Nucor trimmed its HRC base by \$5 to \$930, marking the first price retreat after eight consecutive hikes since July 2024. The juxtaposition highlights not only different supply strategies—Cliffs leveraging integrated mill and auto exposure, Nucor staying flexible in spot—but also exposes the uncertainty around demand sustainability. While the Trump administration's 90-day pause cooled headline volatility, it hasn't resolved underlying trade tension. Most market participants now view tariffs as a semi-permanent feature, which complicates forecasting and disrupts longer-term procurement cycles. Automotive remains stable, keeping Cliffs bullish, while construction shows signs of slowing—particularly in commercial builds impacted by high rates. This divergence explains the conflicting price strategies.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Apr 25	938	938	0	6106	+7
May 25	850	846	+4	7678	-5
June 25	809	795	+14	9349	+21
July 25	803	795	+8	4771	+91
Aug 25	807	800	+7	2028	+166
Sep 25	810	804	+6	1794	+164
Oct 25	815	809	+6	1435	0
Nov25	820	814	+6	1127	0
Dec25	822	816	+6	1258	+70
Jan26	850	838	+12	316	0
Feb26	855	843	+12	247	0
Mar26	858	846	+12	217	0

CME Block Trades - US HRC

Jun25 US HRC @805 in 500t
 Jun25 US HRC @805 in 500t
 Q325 US HRC @810 in 500tpm
 Q325 US HRC @810 in 500tpm
 May25 US HRC @855 in 1kt
 Jun25 US HRC @810 in 1kt
 Jun25 US HRC @810 in 500t
 Jun25 US HRC @810 in 500t
 Jun25 US HRC @810 in 500t
 Q325 US HRC @810 in 500tpm
 May25 US HRC @855 in 1kt
 Jun25 US HRC @807 in 500t
 Jun25 US HRC @804 in 1.14kt
 May25 US HRC @855 in 1kt
 Q325 US HRC @810 in 500tpm
 Q325 US HRC @810 in 500tpm
 May25 US HRC @855 in 1kt
 Jun25 US HRC @805 in 500t
 Jun25 US HRC @805 in 500t
 May25 US HRC @855 in 500t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	358	0
Turkish Rebar (\$/mt FOB)	555	0
CRU HRC (\$/mt)	944	-23
Nucor CSP HRC (\$/mt)	930	+30
Cleveland Cliff HRC (\$/mt)	975	+75
Argus FOB China HRC (\$/mt)	454	-2

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Apr-25	455	465	460
May-25	442	452	447
Jun-25	445	455	450
Jul-25	447	457	452
Aug-25	452	462	457
Q2-25	447	457	452

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Apr-25	362	368	365
May-25	349	355	352
Jun-25	346	352	349
Jul-25	350	356	353
Aug-25	350	356	353
Q2-25	352	358	355

LME REBAR FOB TK			
Period	Bid	Ask	Value
Apr-25	559	569	564
May-25	559	569	564
Jun-25	558	568	563
Jul-25	563	573	568
Aug-25	567	577	572
Q2-25	559	569	564

CME US BUSHELING			
Period	Bid	Ask	Value
Apr-25	455	465	458
May-25	457	465	460
Jun-25	460	470	463
Jul-25	465	475	468
Aug-25	465	475	468
Q2-25	457	465	460

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Apr-25	930	940	935
May-25	845	855	852
Jun-25	800	810	807
Jul-25	795	805	800
Aug-25	800	810	806
Q2-25	860	870	865

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Apr-25	635	645	642
May-25	635	645	640
Jun-25	630	640	635
Jul-25	625	635	631
Aug-25	625	635	630
Q2-25	635	645	639

FIS

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