



STEEL AND SCRAP REPORT

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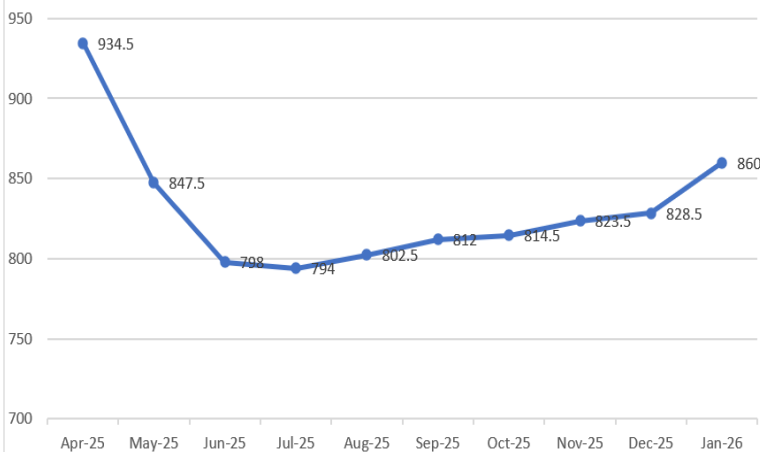
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US HRC

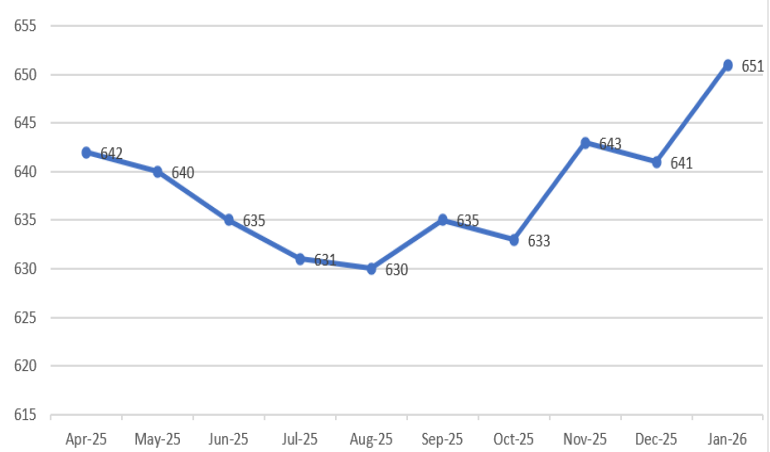
US HRC futures market today showed concentrated activity in front-month and Q325, with clear signals of market divergence. May25 traded between \$845 and \$850 in 2kt, holding firm and reflecting residual strength following Cleveland-Cliffs' aggressive May spot price hike to \$975. In contrast, Jun25 saw over 5kt traded around \$795-\$805, suggesting softening sentiment near \$800 and growing hesitation around demand sustainability. Jul25 and Aug25 each held steady at \$800-\$810, while Q325 was rangebound at \$805-\$810 in 2.5ktpm, reinforcing a sharp contango structure.

The divergence in mill strategy further illustrates market uncertainty: while CLF leaned into bullish contract demand and onshoring narratives, Nucor's recent CSP reduction to \$930 from \$935 signals a more cautious view. Service center data adds another layer—March flat-rolled steel inventories declined to 56.4 shipping days (from 58.6 in Feb), as buyers front-loaded purchases to get ahead of tariff-driven price increases. However, with April shipping levels expected to stay strong and 33% of manufacturers now cutting inventories (up from 13% in March), the appetite for future restocking may weaken. All told, despite firm spot prices above \$900, futures action suggests growing skepticism over how long this strength can be sustained.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Apr 25	939	938	+1	6106	0
May 25	850	850	0	7650	-28
June 25	800	809	-9	9424	+75
July 25	795	803	-8	4825	+54
Aug 25	804	807	-3	2101	+73
Sep 25	807	810	-3	1868	+74
Oct 25	812	815	-3	1435	0
Nov25	817	820	-3	1127	0
Dec25	822	822	0	1258	0
Jan26	850	850	0	316	0
Feb26	855	855	0	247	0
Mar26	858	858	0	217	0

CME Block Trades - US HRC

- May25 US HRC @845 in 500t
- May25 US HRC @845 in 500t
- Q325 US HRC @805 in 500tpm
- Q325 US HRC @805 in 500tpm
- Jun25 US HRC @800 in 500t
- Jun25 US HRC @800 in 500t
- Jul25 US HRC @800 in 1kt
- Jul25 US HRC @800 in 1kt
- Aug25 US HRC @810 in 500t
- May25 US HRC @850 in 1kt
- Jun25 US HRC @800 in 500t
- Jun25 US HRC @795 in 940t
- Q325 US HRC @810 in 500tpm
- Jun25 US HRC @805 in 2kt
- Q325 US HRC @810 in 500tpm
- Q325 US HRC @810 in 500tpm

Source: CME, FIS, Nucor, SMU

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	357	-1
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)	456	+2

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Apr-25	456	466	461
May-25	443	453	448
Jun-25	445	455	450
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	359	365	362
May-25	350	356	353
Jun-25	345	351	348
Jul-25	348	354	351
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	560	570	565
Jul-25	564	574	569
Aug-25	568	578	573
Q2-25	559	569	564

CME US BUSHELING			
Period	Bid	Ask	Value
Apr-25	450	460	453
May-25	450	460	453
Jun-25	457	465	460
Jul-25	462	470	465
Aug-25	462	470	465
Q2-25	452	460	455

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Apr-25	930	940	935
May-25	845	855	848
Jun-25	795	805	798
Jul-25	790	800	794
Aug-25	800	810	803
Q2-25	855	865	860

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



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