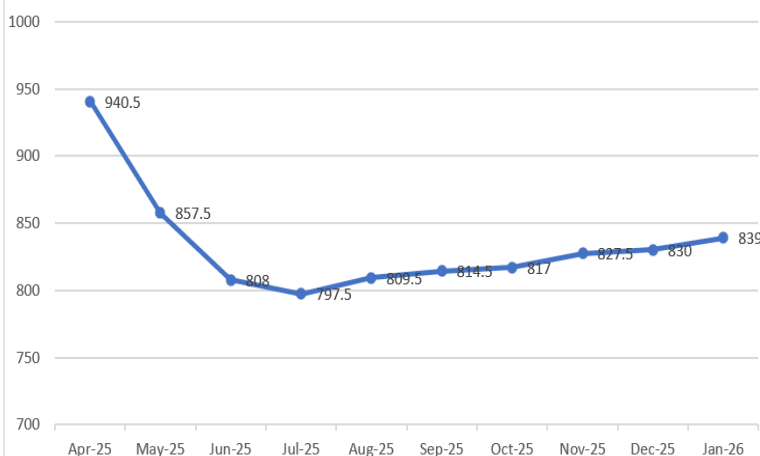


## US HRC

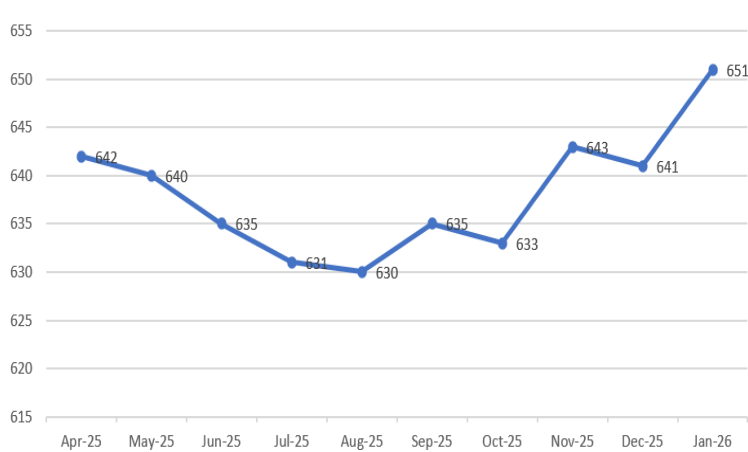
Hot-rolled coil futures traded mostly sideways today, though cracks in market sentiment are beginning to show. May25 traded down to \$852–856 in 1.5kt, while Jun25 was last seen at \$815 in 580t, reflecting a moderate softening in near-term appetite. Jun25 v Sep25 spread printed flat in 1ktpm, and Q325 remains anchored at \$805 in 1.5ktpm.

Meanwhile, CRU edged up \$1 to \$945, though the index has settled into a tighter range with April's average so far at \$952 — down sharply from March's highs. With spot offers reportedly still hovering around \$950–955, the surface appears steady, but the market tone underneath is notably weakening. Industry participants increasingly expect HRC prices to correct more significantly in the weeks ahead. Buying has slowed markedly since the initial tariff-driven surge, and with limited transactions being recorded, most index pricing is lagging real sentiment on the ground. Market contacts suggest the next round of meaningful buying may occur at much lower levels, likely in the \$825–850 range, especially if macro uncertainty persists. WSD analysts echo this view, projecting a \$75–125 drop in HRC pricing by early summer, assuming no changes to the 25% steel import tariffs. While mill lead times remain relatively extended — largely on the back of prior panic restocking — inventories have since normalized, and downstream demand appears muted. The sharp February price run, fueled by low service center stocks and trade war anxiety, now looks increasingly unsustainable.

## CME US HRC INDIC



## CME EURO HRC INDIC



## CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Apr 25	940	939	+1	6106	0
May 25	857	850	+7	7703	+53
June 25	807	800	+7	9527	+103
July 25	799	795	+4	4869	+44
Aug 25	805	804	+1	2177	+76
Sep 25	805	807	-2	1966	+98
Oct 25	810	812	-2	1435	0
Nov25	815	817	-2	1127	0
Dec25	825	822	+3	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

Q325 US HRC @805 in 500tpm

Q325 US HRC @805 in 500tpm

May25 US HRC @856 in 1kt

May25 US HRC @852 in 500t

Q325 US HRC @805 in 500tpm

Jun25 US HRC @815 in 580t

Jun25 v Sep25 US HRC @FLAT in 1ktpm (815)

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	345	-12
Turkish Rebar (\$/mt FOB)	550	-5
CRU HRC (\$/mt)	945	+1
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	461	471	466
May-25	446	456	451
Jun-25	446	456	451
Jul-25	449	459	454
Aug-25	453	463	458
Q2-25	451	461	456

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Apr-25	357	363	360
May-25	344	350	347
Jun-25	338	344	341
Jul-25	343	349	346
Aug-25	345	351	348
Q2-25	346	352	349

LME REBAR FOB TK			
Period	Bid	Ask	Value
Apr-25	562	572	567
May-25	558	568	563
Jun-25	560	570	565
Jul-25	562	572	567
Aug-25	566	576	571
Q2-25	560	570	565

CME US BUSHELING			
Period	Bid	Ask	Value
Apr-25	467	475	470
May-25	482	490	485
Jun-25	460	470	463
Jul-25	465	475	468
Aug-25	465	475	468
Q2-25	470	480	473

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Apr-25	935	945	941
May-25	855	865	858
Jun-25	805	815	808
Jul-25	795	805	798
Aug-25	805	815	810
Q2-25	865	875	869

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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