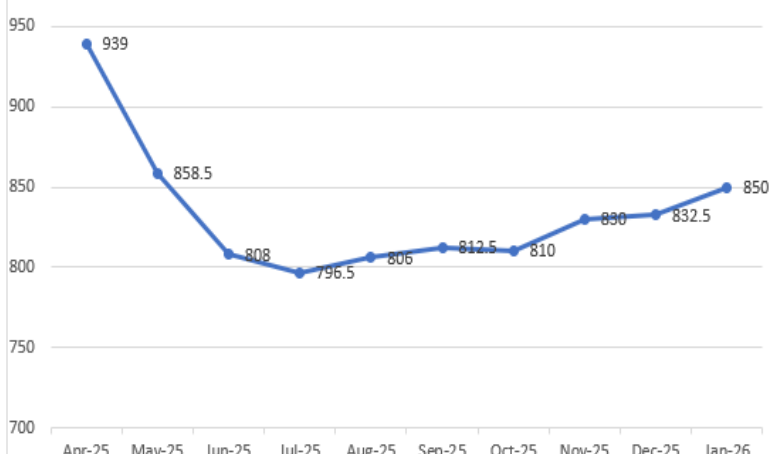


US HRC

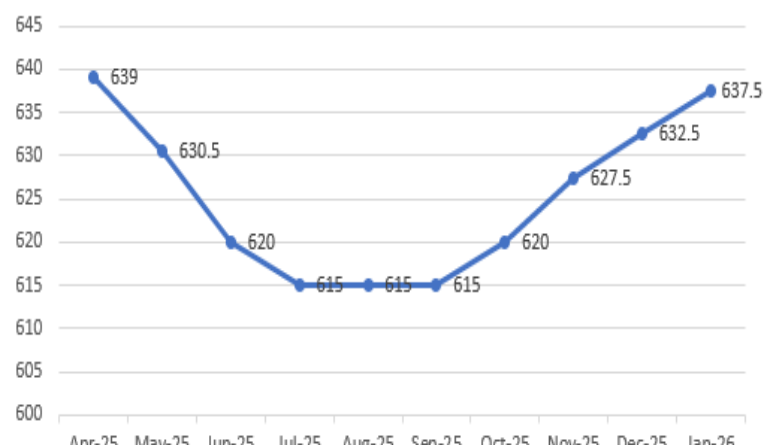
US HRC futures activity today remained subdued due to Easter Monday, with May25 printing at \$853–854 in two 500t clips, marking a marginal decline from prior levels. The price action reflects a broader sense of equilibrium following weeks of volatility, as market participants reassess near-term demand against a backdrop of steady mill pricing and macro uncertainty.

Nucor's Consumer Spot Price held flat at \$930/st for the second consecutive week. While this breaks from the nine-week rally seen earlier in the year, the modest \$5 decline over the past month suggests producers are reluctant to cede ground, even as order volumes soften. Momentum in the physical market has clearly slowed. Lead times have shortened, and the surge in demand from Q1 appears to have been pulled forward—leaving buyers more cautious and inventories better stocked. Simultaneously, preliminary antidumping duties as high as 138% on corrosion-resistant imports have tempered appetite for foreign offers, especially when compounded by the ongoing risk of tariff shifts. This trade-policy uncertainty continues to discourage fresh import commitments, despite delivered import prices still undercutting domestic levels in some cases. Yet risks remain. If demand fails to firm, or restocking lags further, the futures market could come under renewed pressure—especially if funds move to liquidate more of their remaining +125k tons in net long exposure. For now, the market feels like it's treading water: domestic prices are holding up, but conviction is waning.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Apr 25	940	940	0	6117	0
May 25	856	858	-2	7681	+4
June 25	810	810	0	9670	+34
July 25	800	800	0	4961	+20
Aug 25	805	805	0	2280	+28
Sep 25	805	805	0	2114	+23
Oct 25	810	810	0	1435	0
Nov25	815	815	0	1127	0
Dec25	825	825	0	1261	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 @853 in 500t
May25 US HRC @854 in 500t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	347.5	Holiday No Index
Turkish Rebar (\$/mt FOB)	550	Holiday No Index
CRU HRC (\$/mt)	945	+1
Nucor CSP HRC (\$/mt)	930	0
Cleveland Cliff HRC (\$/mt)	975	+75
Argus FOB China HRC (\$/mt)	448	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Apr-25	459	469	464
May-25	443	453	448
Jun-25	443	453	448
Jul-25	448	458	453
Aug-25	451	461	456
Q2-25	448	458	453

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Apr-25	357	363	360
May-25	337	343	340
Jun-25	337	343	340
Jul-25	341	347	344
Aug-25	343	349	346
Q2-25	344	350	347

LME REBAR FOB TK			
Period	Bid	Ask	Value
Apr-25	562	572	567
May-25	560	570	565
Jun-25	561	571	566
Jul-25	563	573	568
Aug-25	566	576	571
Q2-25	561	571	566

CME US BUSHELING			
Period	Bid	Ask	Value
Apr-25	454	460	457
May-25	482	490	485
Jun-25	460	470	463
Jul-25	465	475	468
Aug-25	465	475	468
Q2-25	465	475	468

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Apr-25	935	945	939
May-25	855	865	859
Jun-25	805	815	808
Jul-25	790	800	797
Aug-25	800	810	806
Q2-25	865	875	869

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Apr-25	635	645	639
May-25	625	635	631
Jun-25	615	625	620
Jul-25	610	620	615
Aug-25	610	620	615
Q2-25	625	635	630

FIS

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