

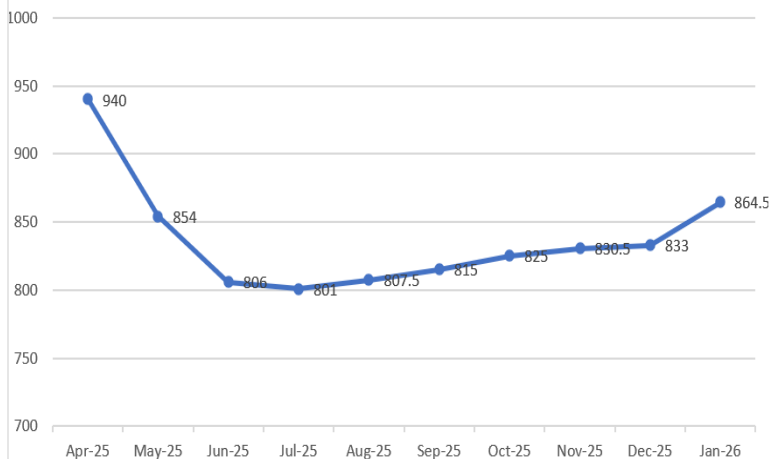
US HRC

U.S HRC futures saw a balanced but soft tone today, with spreads and outright levels painting a cautious forward curve. May25 traded at \$855 in 1.2kt, holding steady after yesterday's uptick. May v Jun25 spread printed +52 and +47 in 1.4ktpm in total, indicating clear front-end tightness, while Jun25 continued to edge lower, printed at \$802 in 1.08kt and \$805 in 500t. Jun v Sep25 HRC spreads traded at -5 in 3ktpm in total, suggesting forward-month normalization and light support into Q3. Q126 traded at \$860 in 500tpm, hinting at mild upward slope further down the curve as the market digests the current pullback.

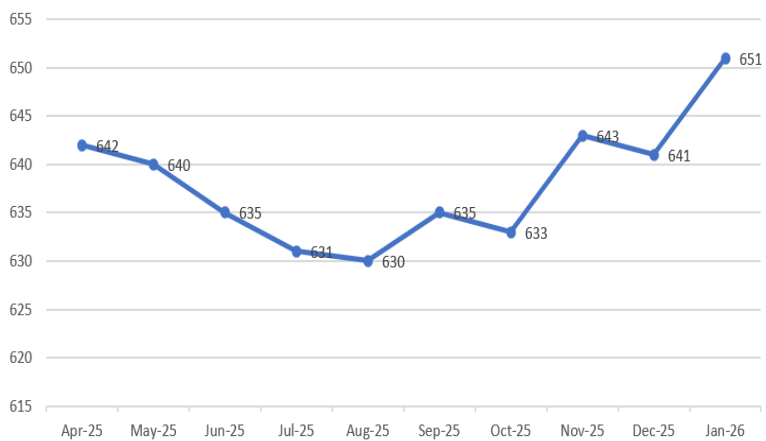
Steel production remained robust last week. According to AISI, U.S. raw steel output was 1.682 million short tons last week, just 0.4% off the previous week's level and 1.2% above the year-to-date average. While still below 2024 levels, this consistent production keeps the market well-supplied, particularly in the face of softening spot demand. Capacity utilization dipped slightly to 74.9%, reflecting efficient but cautious mill behavior as macro headwinds and tariff-induced uncertainty continue to cloud buying activity.

The United Steelworkers union reiterated strong opposition, citing national security concerns and labeling Nippon a "serial unfair trader" contributing to global overcapacity. President Trump has ordered a fresh review, with results expected by mid-May.

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	853	856	-3	7698	+17
June 25	802	810	-8	9642	-28
July 25	797	800	-3	4961	0
Aug 25	806	805	+1	2265	-15
Sep 25	806	805	+1	2114	0
Oct 25	811	810	+1	1435	0
Nov25	816	815	+1	1127	0
Dec25	826	825	+1	1261	0
Jan26	860	850	+10	316	0
Feb26	860	855	+5	247	0
Mar26	860	858	+2	217	0

CME Block Trades - US HRC

Jun25 v Sep25 US HRC @-5 in 3ktpm (802 v 807)
 Jun25 v Sep25 US HRC @-5 in 1ktpm (802 v 807)
 Q126 US HRC @860 in 500tpm
 May25 US HRC @855 in 700t
 May25 v Jun25 US HRC @+52 in 320tpm (854 v 802)
 May25 v Jun25 US HRC @+47 in 1.08kt (858 v 811)
 May25 US HRC @855 in 500t
 Jun25 US HRC @802 in 1.08kt
 Jun25 US HRC @805 in 500t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	330.5	-17.5
Turkish Rebar (\$/mt FOB)	540	-10
CRU HRC (\$/mt)	945	+1
Nucor CSP HRC (\$/mt)	930	0
Cleveland Cliff HRC (\$/mt)	975	+75
Argus FOB China HRC (\$/mt)	449	+1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Apr-25	454	464	459
May-25	444	454	449
Jun-25	447	457	452
Jul-25	447	457	452
Aug-25	452	462	457
Q2-25	448	458	453

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Apr-25	351	357	354
May-25	327	333	330
Jun-25	328	334	331
Jul-25	328	334	331
Aug-25	332	338	335
Q2-25	335	341	338

LME REBAR FOB TK			
Period	Bid	Ask	Value
Apr-25	550	560	555
May-25	550	560	555
Jun-25	562	572	567
Jul-25	565	575	570
Aug-25	561	571	566
Q2-25	554	564	559

CME US BUSHELING			
Period	Bid	Ask	Value
Apr-25	455	465	458
May-25	450	460	453
Jun-25	455	465	458
Jul-25	462	470	465
Aug-25	462	470	465
Q2-25	453	460	456

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Apr-25	935	945	940
May-25	850	860	854
Jun-25	800	810	806
Jul-25	795	805	801
Aug-25	805	815	808
Q2-25	860	870	867

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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