



STEEL AND SCRAP REPORT

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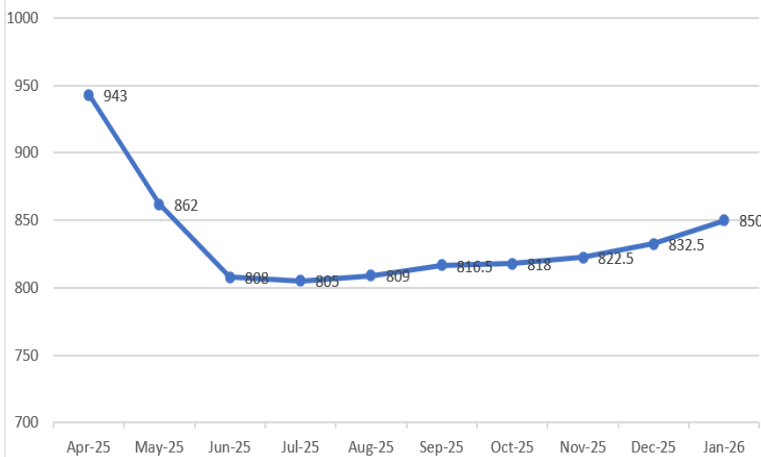
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US HRC

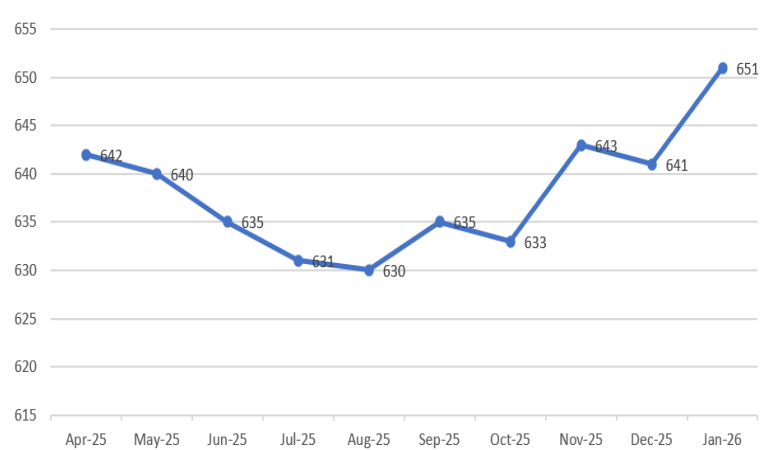
US HRC futures closed the day with firmness in the front-end and continued pressure further along the curve. Spot pricing remains fragmented but firm for now. CRU inched up to \$946 today, +\$1, with the month-to-date April average at \$950.50. May25 v Jun25 spreads printed at +51 and +55 in a combined 3.14ktpm (865 vs 810), widened slightly from yesterday. May25 traded at \$865 and \$860 in 1kt and 2kt, while June25 printed at \$805–810 across 4.5kt total. Notably, the Jun v Sep25 spread has flipped to flat this week, signaling that the market sees limited support in the back half of Q3.

According to SMU’s buyer survey, most market participants expect further price declines over the next three months, citing excess inventories and cautious post-tariff demand. Buyers who front-loaded purchases in Q1 are now stepping back, and lead times have shortened in response. “Down, down, down” was a recurring sentiment. Many noted “no real demand” and “no more panic buying.” Inventory is reportedly moving slower than last year, with some distributors purposely running lean or delaying reordering. Only 9% of respondents said tariffs were helping their business, while a majority (51%) remained unsure or said the policy environment was creating instability. The biggest theme: uncertainty is paralyzing decision-making.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Apr 25	942	940	+2	6117	0
May 25	859	853	+6	7653	-45
June 25	805	802	+2	9933	+291
July 25	800	797	+3	4965	+4
Aug 25	812	806	+6	2265	0
Sep 25	815	806	+9	2335	+221
Oct 25	820	811	+9	1435	0
Nov25	825	816	+9	1127	0
Dec25	835	826	+9	1261	0
Jan26	860	860	0	316	0
Feb26	860	860	0	247	0
Mar26	860	860	0	217	0

CME Block Trades - US HRC

- May25 v Jun25 US HRC @+51 in 1.14kt (861 v 810)
- Jun25 US HRC @805 in 500t
- May25 v Jun25 US HRC @+55 in 2ktpm (865 v 810)
- May25+Jun25 US HRC @838 in 400t/500t
- Jul25 US HRC @805 in 500t
- Jun25 US HRC @810 in 500t
- Jun25 US HRC @810 in 500t
- Jun25 US HRC @810 in 2.5kt
- May25 US HRC @865 in 1kt
- May25 US HRC @860 in 1kt
- May25 US HRC @860 in 1kt

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	325	-5.5
Turkish Rebar (\$/mt FOB)	527.5	-13.5
CRU HRC (\$/mt)	946	+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	443	453	448
Jun-25	443	453	448
Jul-25	449	459	454
Aug-25	452	462	457
Q2-25	446	456	451

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Apr-25	348	354	351
May-25	328	334	331
Jun-25	327	333	330
Jul-25	338	344	341
Aug-25	341	347	344
Q2-25	334	340	337

LME REBAR FOB TK			
Period	Bid	Ask	Value
Apr-25	545	555	550
May-25	531	541	536
Jun-25	545	555	550
Jul-25	557	567	562
Aug-25	563	573	568
Q2-25	540	550	545

CME US BUSHELING			
Period	Bid	Ask	Value
Apr-25	455	465	458
May-25	455	465	458
Jun-25	460	470	463
Jul-25	465	475	468
Aug-25	465	475	468
Q2-25	456	465	459

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Apr-25	940	950	943
May-25	855	865	862
Jun-25	805	815	808
Jul-25	800	810	805
Aug-25	805	815	809
Q2-25	865	875	871

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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