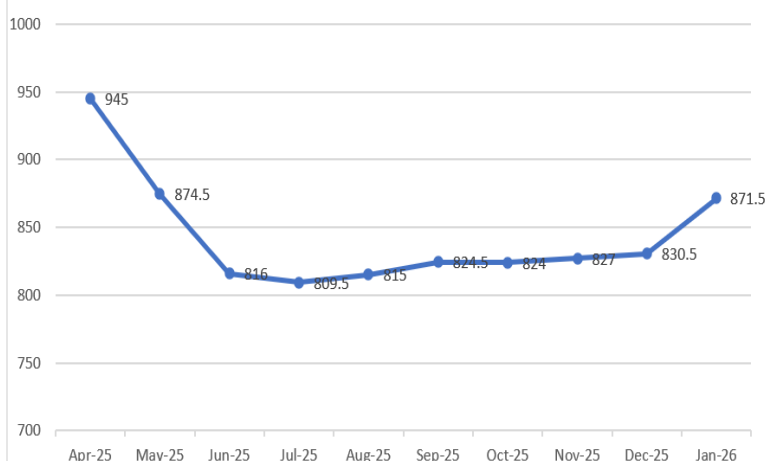


US HRC

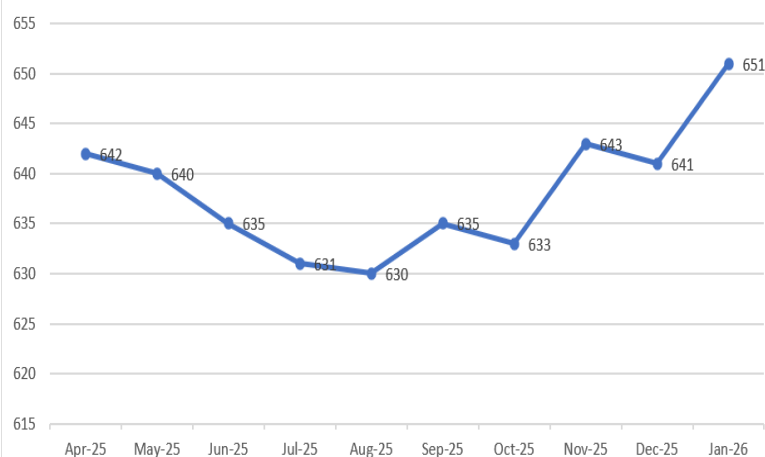
The US HRC market today was dominated by June25 activity, highlighting growing divergence between front month resilience and softening on the back-end. June25 traded from \$810–815 in 10.3kt in total, displaying firmness week on week. May25 v Jun25 spread rolls widened to +59 in 1.96kt, and +57 in 500tpm. Meanwhile, Q225 held at \$874 in 500tpm, and a heavy 6,340-ton block of Aug25 printed at \$801, reinforcing the idea that bearish expectations are being priced into summer contracts.

This disconnect between spot prints and broader sentiment has grown more obvious as benchmark indices diverge. CRU surprised with a \$1 uptick to \$946, even as physical trades stretched from as low as \$850 to as high as \$975. That \$125 range is one of the widest seen in months and reflects growing stratification between tonnage tied to newer capacity and traditional mill offerings. Tariff noise continues to cloud visibility. This week's headlines oscillated from rumors of exemptions for Chinese auto parts to outright denials from Beijing. The result is a market gripped by indecision—uncertain whether to restock, hedge, or simply wait. That hesitancy has pulled many buyers to the sidelines, particularly as demand remains inconsistent and inventories elevated. While near-term mill supply remains disciplined, the broader market lacks clear conviction.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

| Period | CME Value | Prior | Diff | Open Int | Chg |
|---------|-----------|-------|------|----------|-----|
| Apr 25 | 944 | 942 | +2 | 6117 | -5 |
| May 25 | 874 | 859 | +5 | 7720 | +67 |
| June 25 | 814 | 805 | +9 | 10009 | +76 |
| July 25 | 812 | 800 | +12 | 4953 | -12 |
| Aug 25 | 810 | 812 | -2 | 2242 | -23 |
| Sep 25 | 821 | 815 | +6 | 2357 | +22 |
| Oct 25 | 828 | 820 | +8 | 1435 | 0 |
| Nov25 | 833 | 825 | +8 | 1127 | 0 |
| Dec25 | 835 | 835 | 0 | 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 @+59 in 960tpm (884 v 825)
 Jun25 US HRC @815 in 3kt
 Jun25 US HRC @815 in 2kt
 Jun25 US HRC @812 in 800t
 Jun25 US HRC @812 in 3.5kt
 May25 v Jun25 US HRC @+59 in 1ktpm (875 v 816)
 Jun25 US HRC @812 in 500t
 Q225 US HRC @874 in 500tpm
 Aug25 US HRC @801 in 6340t
 May25 v Jun25 US HRC @+57 in 500tpm (867 v 810)
 Jun25 US HRC @810 in 500t

| Indices | Price | Change |
|--------------------------------------|-------|--------|
| Platts TSI HMS 1/2 80:20 (\$/mt CFR) | 324.6 | -0.5 |
| Turkish Rebar (\$/mt FOB) | 535 | -7.5 |
| CRU HRC (\$/mt) | 946 | +1 |
| Nucor CSP HRC (\$/mt) | 930 | 0 |
| Cleveland Cliff HRC (\$/mt) | 975 | +75 |
| Argus FOB China HRC (\$/mt) | 453 | +5 |

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 | 444 | 454 | 449 |
| Jul-25 | 449 | 459 | 454 |
| Aug-25 | 450 | 460 | 455 |
| Q2-25 | 447 | 457 | 452 |

| LME HMS 80:20 CFR TK | | | |
|----------------------|-----|-----|-------|
| Period | Bid | Ask | Value |
| Apr-25 | 347 | 353 | 350 |
| May-25 | 324 | 330 | 327 |
| Jun-25 | 327 | 333 | 330 |
| Jul-25 | 334 | 340 | 337 |
| Aug-25 | 338 | 344 | 341 |
| Q2-25 | 333 | 339 | 336 |

| LME REBAR FOB TK | | | |
|------------------|-----|-----|-------|
| Period | Bid | Ask | Value |
| Apr-25 | 545 | 555 | 550 |
| May-25 | 535 | 545 | 540 |
| Jun-25 | 541 | 551 | 546 |
| Jul-25 | 557 | 567 | 562 |
| Aug-25 | 563 | 573 | 568 |
| Q2-25 | 540 | 550 | 545 |

| CME US BUSHELING | | | |
|------------------|-----|-----|-------|
| Period | Bid | Ask | Value |
| Apr-25 | 452 | 460 | 455 |
| May-25 | 457 | 465 | 460 |
| Jun-25 | 460 | 470 | 463 |
| Jul-25 | 482 | 490 | 485 |
| Aug-25 | 467 | 475 | 470 |
| Q2-25 | 456 | 465 | 459 |

| CME US HRC USD/short ton | | | |
|--------------------------|-----|-----|-------|
| Period | Bid | Ask | Value |
| Apr-25 | 940 | 950 | 945 |
| May-25 | 870 | 880 | 875 |
| Jun-25 | 810 | 820 | 816 |
| Jul-25 | 805 | 815 | 810 |
| Aug-25 | 810 | 820 | 815 |
| Q2-25 | 875 | 885 | 879 |

| 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 |



Edited by: Catherine Wang, Steel and Scrap Broker

CONTACT Catherine Wang
 Catherinew@freightinvestor.com
 +12035177212

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