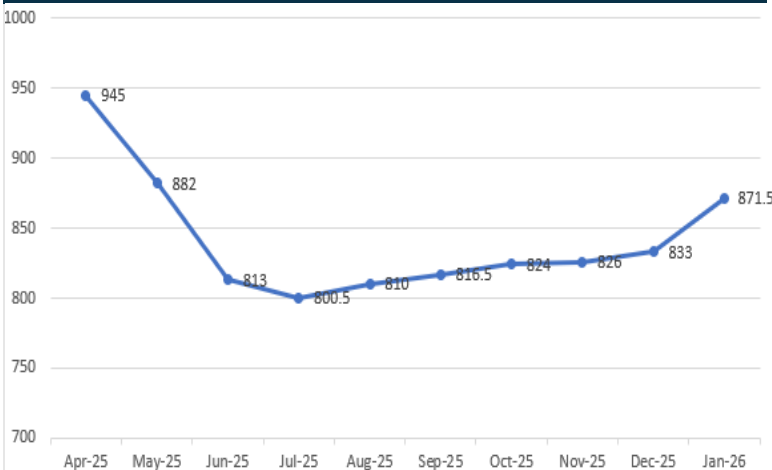


US HRC

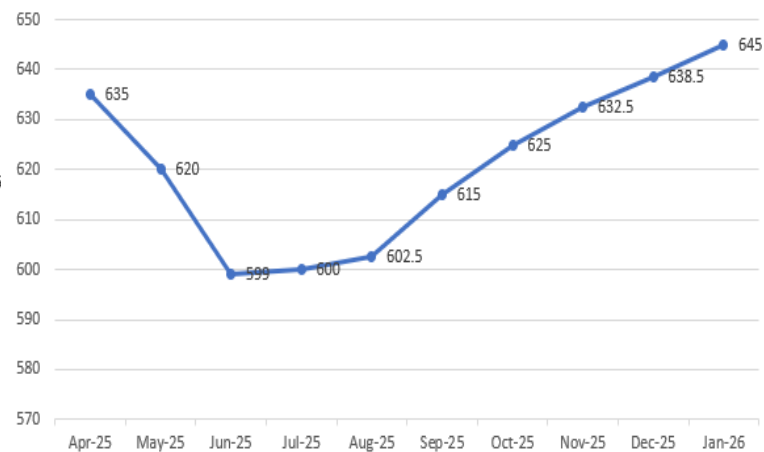
Today's US HRC futures market was heavily focused on mid-curve activity, with significant trading interest in June25 and July25 contracts. May25 vs Jun25 roll widened sharply to +70 in 1ktpm (890 vs 820), a marked increase from +52 two weeks ago, suggesting deepening backwardation and continued caution about near-term demand strength. Over 10kt traded across June and Jul25, with June25 transacting steadily between \$812–815 across 4.5kt, while July25 maintained footing at \$809 on 7kt— both pointing to the market finding a lower mid-year floor. Further along the curve, Aug25 saw heavier selling, trading down to \$801 in 6kt, reinforcing a structurally softer Q3 price outlook amid ongoing uncertainty around macro demand and inventory restocking behavior.

On the physical side, the market continues to grapple with mixed signals. Nucor held its HRC base price at \$930/st for a third consecutive week marks a stark contrast to its aggressive strategy earlier this year, when prices climbed \$175 from January through March. The company's pricing plateau, while relatively stable compared to competitors like Cleveland-Cliffs' \$975 offer, highlights growing headwinds: softening spot demand, elevated service center inventories, and persistent macroeconomic uncertainty.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Apr 25	944	944	0	6099	0
May 25	881	887	-6	7801	+85
June 25	814	820	-6	10313	+142
July 25	802	811	-9	4912	-24
Aug 25	814	818	-4	2497	-10
Sep 25	820	828	-8	2357	0
Oct 25	824	828	-4	1440	+5
Nov25	824	832	-8	1132	+5
Dec25	826	834	-8	1265	+4
Jan26	851	859	-8	321	+5
Feb26	855	855	0	247	0
Mar26	858	858	0	217	0

CME Block Trades - US HRC

May25 US HRC @875 in 2kt
 May25 US HRC @875 in 500t
 Aug25 v Dec25 US HRC @-18 in 600tpm (814 v 832)
 Jun25 US HRC @812 in 500t
 Jun25 US HRC @812 in 2.02kt
 Jun25 US HRC @812 in 1kt
 May25 US HRC @880 in 500t
 May25 v Jun25 US HRC @+70 in 1ktpm (890 v 820)
 Jun25 US HRC @815 in 500t
 Jun25 US HRC @815 in 500t
 Jul25 US HRC @809 in 1kt
 Jul25 US HRC @809 in 2kt
 Aug25 US HRC @801 in 6kt
 Jul25 US HRC @809 in 1kt
 Jul25 US HRC @809 in 3kt
 May25 US HRC @880 in 500t
 May25 US HRC @880 in 500t
 May25 US HRC @885 in 500t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	327.5	+2
Turkish Rebar (\$/mt FOB)	537.5	-2.5
CRU HRC (\$/mt)	946	+1
Nucor CSP HRC (\$/mt)	930	0
Cleveland Cliff HRC (\$/mt)	975	+75
Argus FOB China HRC (\$/mt)	450	-3

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Apr-25	460	470	465
May-25	450	460	455
Jun-25	451	461	456
Jul-25	456	466	461
Aug-25	457	467	462
Q2-25	454	464	459

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Apr-25	350	356	353
May-25	330	336	333
Jun-25	333	339	336
Jul-25	337	343	340
Aug-25	343	349	346
Q2-25	337	343	340

LME REBAR FOB TK			
Period	Bid	Ask	Value
Apr-25	550	560	555
May-25	538	548	543
Jun-25	545	555	550
Jul-25	557	567	562
Aug-25	563	573	568
Q2-25	544	554	549

CME US BUSHELING			
Period	Bid	Ask	Value
Apr-25	472	480	475
May-25	482	490	485
Jun-25	456	465	459
Jul-25	480	490	483
Aug-25	454	460	457
Q2-25	470	480	473

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Apr-25	940	950	945
May-25	875	885	882
Jun-25	810	820	813
Jul-25	795	805	801
Aug-25	805	815	810
Q2-25	875	885	880

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Apr-25	630	640	635
May-25	615	625	620
Jun-25	595	605	599
Jul-25	595	605	600
Aug-25	600	610	603
Q2-25	615	625	618

FIS

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