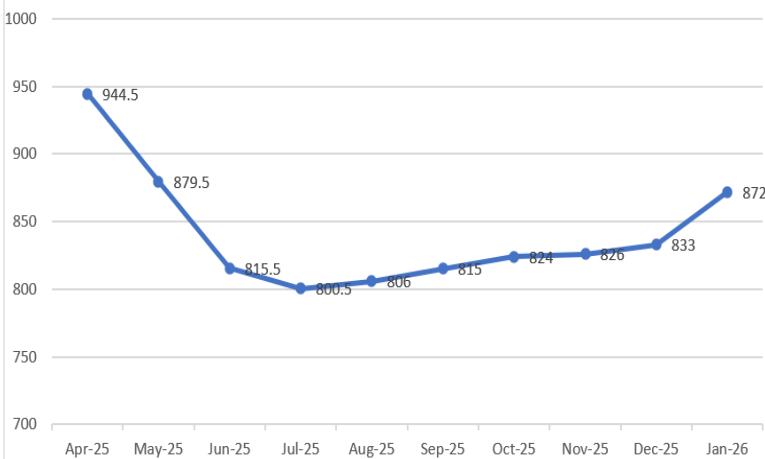


## US HRC

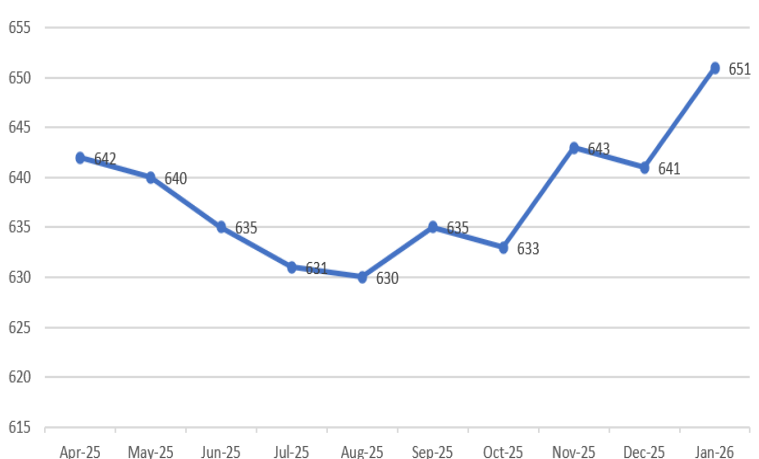
US HRC futures today was dominated by monthly rolls, with indications of both stabilization in front months and structural softness further out. May/June spread action remained aggressive, trading as wide as +66 in 1ktpm (880 v 814), reflecting continued backwardation as near-term material holds its premium amid tighter availability. Jun25 displayed continued liquidity, printing at \$815 in a combined 2kt and at \$813 in 500t, reinforcing a firm price band around the low \$810s. Meanwhile, mild upward pressure was seen in the June v Q325 spread, holding at +8 in 4.5kt, signaling the market's expectation that the mid-year lull may extend into late summer without further macro or trade-driven disruption.

Mill fundamentals are also turning heads. Weekly AISI data shows US steel production hit 1.706 million short tons last week—the strongest output since September 2024—pushing utilization up to 76.0%. That marks a 1.4% weekly gain and puts current output 2.5% above the 2025 weekly average, signaling that mills remain confident enough in Q2 demand to maintain high production levels. Year-to-date, capacity utilization has averaged 74.7%, still shy of Trump's 80% target, but moving in the right direction. Nucor's Q1 earnings update adds nuance to the current pricing plateau. Despite an 82% drop in net income to \$156 million, the company struck an upbeat tone, pointing to stronger Q2 prospects driven by higher average selling prices and volume gains across sheet, plate, and structural products.

## CME US HRC INDIC



## CME EURO HRC INDIC



## CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Apr 25	880	881	-1	6099	0
May 25	814	814	0	7664	-137
June 25	804	802	+2	10451	+138
July 25	808	814	-6	4599	-313
Aug 25	815	820	-5	2819	+322
Sep 25	820	820	0	2364	+7
Oct 25	824	820	+4	1440	0
Nov25	826	824	+2	1132	0
Dec25	826	826	0	1265	0
Jan26	851	851	0	321	0
Feb26	851	851	0	247	0
Mar26	851	851	0	217	0

## CME Block Trades - US HRC

May25 v Jun25 US HRC @+61 in 1ktpm (880 v 819)

May25 v Jun25 US HRC @+66 in 1ktpm (880 v 814)

Jun25 v Q325 US HRC @+8 in 3kt/1ktpm (817 v 809)

Jun25 US HRC @815 in 500t

May25 v Jun25 US HRC @+60 in 1ktpm (875 v 815)

Q325 US HRC @807 in 500tpm

Jun25 v Q325 US HRC @+8 in 1.5kt/500tpm

Jun25 US HRC @815 in 1.5kt

Jun25 US HRC @813 in 500t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	327.5	0
Turkish Rebar (\$/mt FOB)	540	+2.5
CRU HRC (\$/mt)	946	+1
Nucor CSP HRC (\$/mt)	930	0
Cleveland Cliff HRC (\$/mt)	975	+75
Argus FOB China HRC (\$/mt)	454	+4

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Apr-25	460	470	465
May-25	454	464	459
Jun-25	451	461	456
Jul-25	452	462	457
Aug-25	452	462	457
Q2-25	455	465	460

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Apr-25	350	356	353
May-25	335	341	338
Jun-25	339	345	342
Jul-25	344	350	347
Aug-25	349	355	352
Q2-25	341	347	344

LME REBAR FOB TK			
Period	Bid	Ask	Value
Apr-25	550	560	555
May-25	542	552	547
Jun-25	549	559	554
Jul-25	559	569	564
Aug-25	565	575	570
Q2-25	547	557	552

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	880
Jun-25	810	820	817
Jul-25	795	805	801
Aug-25	800	810	806
Q2-25	875	885	880

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

Edited by: Catherine Wang, Steel and Scrap Broker

#### CONTACT

Catherine Wang

Catherinew@freightinvestor.com

+12035177212

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](http://freightinvestorservices.com)