

US HRC

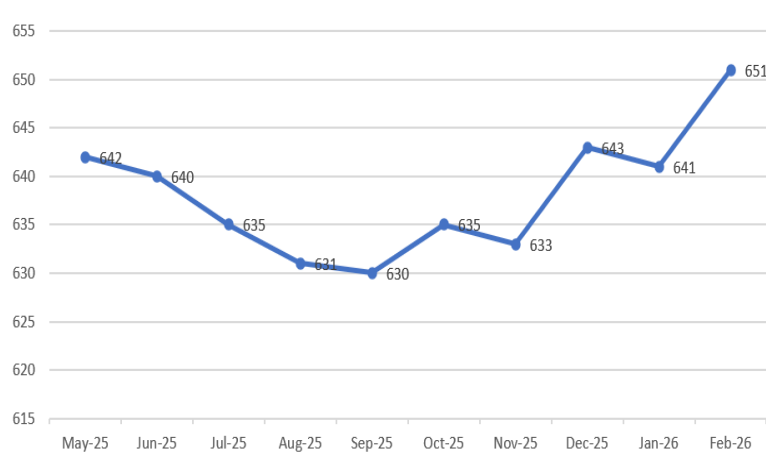
US HRC futures opened May with light volume but firm structure in the mid-to-long end of the curve, even as spot sentiment softened following a long-awaited CRU correction. Futures activity was led by Q1'26, traded at \$842 in 1kt and \$845 in 300tpm—suggesting some modest forward support despite ongoing backwardation. Q4'25 traded at \$818 in 1kt total, while Oct–Nov25 saw a 600tpm clip at \$820, reflecting stability in the back end amid uncertainty in the near term. June25 traded at \$811 in 500t, continuing to hover near recent lows. May25 held at \$865 in 500t, saw no daily change.

Mills are holding offers steady into early May, likely in hopes of influencing next CRU prints. But this strategy appears more performative than reflective of real demand, as buyers continue to sit on adequate inventory and show little urgency to restock. Lead times were reported at 4–5 weeks, consistent with a buyer's market. With scrap prices expected to fall this month, cost-push support is eroding, and any further drop in demand could quickly tip prices lower. While the 25% Section 232 tariffs remain in place, they're providing psychological rather than structural price support at this point. Market participants are largely unfazed by ongoing trade policy noise, focused instead on fundamentals—where availability remains ample, restocking activity is thin, and expectations are mixed heading into June.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
May 25	867	866	+1	7711	+112
June 25	813	810	+3	10571	-14
July 25	800	802	-2	4656	+104
Aug 25	805	800	+5	2832	-1
Sep 25	808	810	-2	2431	-8
Oct 25	818	820	-2	1437	-3
Nov25	818	824	-6	1132	0
Dec25	826	826	0	1265	0
Jan26	842	851	-9	321	0
Feb26	842	851	-9	247	0
Mar26	842	851	-9	217	0
Apr26	851	860	-9	19	0

CME Block Trades - US HRC

Q126 US HRC @842 in 1kt

Oct-Nov25 US HRC @820 in 600tpm

Q425 US HRC @818 in 500tpm

Q425 US HRC @818 in 500tpm

Jun25 US HRC @811 in 500t

Q126 US HRC @845 in 300tpm

May25 US HRC @865 in 500t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	330	+2.5
Turkish Rebar (\$/mt FOB)	540	0
CRU HRC (\$/mt)	946	+1
Nucor CSP HRC (\$/mt)	930	0
Cleveland Cliff HRC (\$/mt)	975	+75
Argus FOB China HRC (\$/mt)	454	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
May-25	448	458	453
Jun-25	455	465	460
Jul-25	459	469	464
Aug-25	460	470	465
Sep-25	460	470	465
Q3-25	460	470	465

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
May-25	334	340	337
Jun-25	341	347	344
Jul-25	344	350	347
Aug-25	349	355	352
Sep-25	355	361	358
Q3-25	349	355	352

LME REBAR FOB TK			
Period	Bid	Ask	Value
May-25	535	545	540
Jun-25	546	556	551
Jul-25	555	565	560
Aug-25	565	575	570
Sep-25	570	580	575
Q3-25	563	573	568

CME US BUSHELING			
Period	Bid	Ask	Value
May-25	472	480	475
Jun-25	482	490	485
Jul-25	475	485	478
Aug-25	480	490	483
Sep-25	454	460	457
Q3-25	470	480	473

CME US HRC USD/short ton			
Period	Bid	Ask	Value
May-25	865	875	869
Jun-25	810	820	814
Jul-25	795	805	798
Aug-25	795	805	801
Sep-25	805	815	810
Q3-25	800	810	803

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
May-25	635	645	642
Jun-25	635	645	640
Jul-25	630	640	635
Aug-25	625	635	631
Sep-25	625	635	630
Q3-25	625	635	632



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