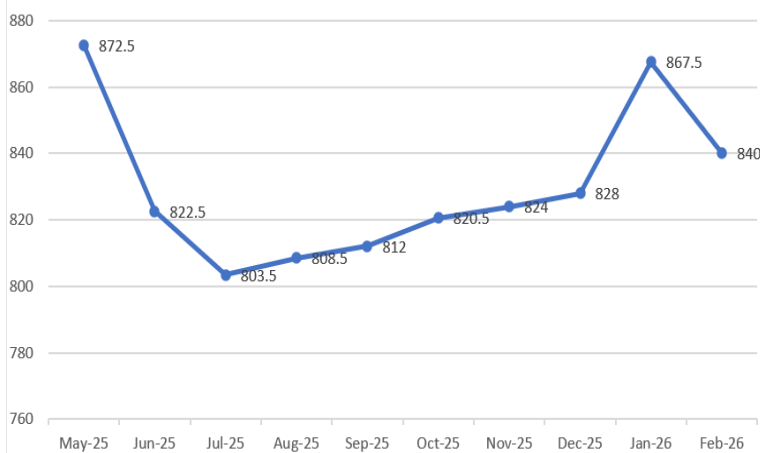


US HRC

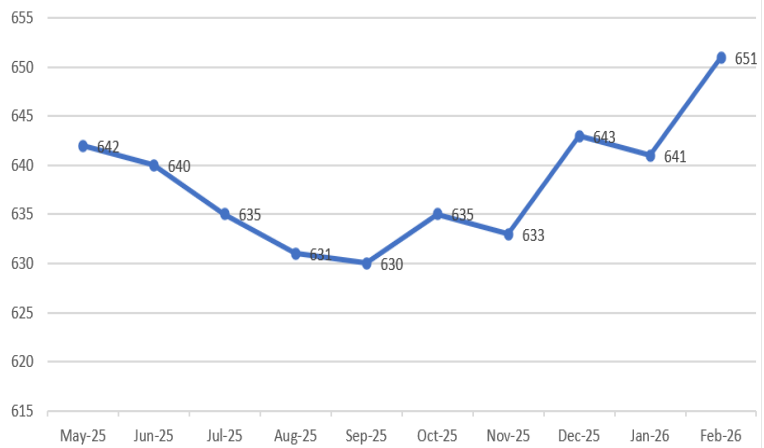
US HRC futures displayed notable activity in the mid-year contracts today, as market participants digested Nucor's long-awaited price reversal and adjusted risk accordingly. Over 6.4kt printed in Jun25 alone, ranging from \$824–\$825. May25 traded higher at \$872 in 2kt, while Sep25 traded at \$810 in 500t.

The tone shift follows Nucor's decision to reduce CSP by \$20/t after holding at \$930/t for three weeks—a move widely seen as acknowledgment of buyer fatigue and weakening transactional momentum in the spot market. After nine consecutive price hikes since July 2024, this marks the company's first downward adjustment in nearly a year. Today's tone suggests the market is recalibrating around a softer demand environment and saturated inventories, even as domestic production continues to rise. According to AISI data, US raw steel output for the week ending May 3 climbed to 1.725 million net tons, up 1.1% from the prior week and 1.4% YoY. The capability utilization rate improved to 76.8%, the highest this year. This underscores the lingering imbalance between mill throughput and real end-user pull-through. In the background, pricing indexes continue to drift: Platts dropped to \$905/t, CRU sits at \$923/t, and SMU trails at \$885/t—highlighting a market increasingly split between published offers and transactable spot value.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
May 25	872	875	-3	7679	+15
June 25	824	823	+1	10744	-29
July 25	803	805	-2	4787	+15
Aug 25	808	810	-2	2981	+11
Sep 25	811	810	+1	2589	+14
Oct 25	820	819	+1	1499	0
Nov25	821	821	0	1207	0
Dec25	826	829	-3	1340	0
Jan26	842	845	-3	380	0
Feb26	842	845	-3	304	0
Mar26	842	845	-3	265	0
Apr26	851	845	+6	19	0

CME Block Trades - US HRC

Jun25-Nov25 US HRC @817 in 200t/340t/360t

Jun25 US HRC @824 in 1kt

Sep25 US HRC @810 in 500t

Jun25 US HRC @824 in 2kt

Jun25 US HRC @1.18kt

Jun25 US HRC @825 in 800t

Jun25 US HRC @825 in 1kt

Jun25 US HRC @825 in 500t

May25 US HRC @872 in 2kt

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	338	+8
Turkish Rebar (\$/mt FOB)	545	+5
CRU HRC (\$/mt)	923	-23
Nucor CSP HRC (\$/mt)	910	-20
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	450	460	455
Jun-25	450	460	455
Jul-25	454	464	459
Aug-25	454	464	459
Sep-25	460	470	465
Q3-25	456	466	461

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
May-25	337	343	340
Jun-25	339	345	342
Jul-25	341	347	344
Aug-25	347	353	350
Sep-25	355	361	358
Q3-25	348	354	351

LME REBAR FOB TK			
Period	Bid	Ask	Value
May-25	540	550	545
Jun-25	546	556	551
Jul-25	555	565	560
Aug-25	565	575	570
Sep-25	569	579	574
Q3-25	563	573	568

CME US BUSHELING			
Period	Bid	Ask	Value
May-25	497	505	500
Jun-25	467	475	470
Jul-25	475	485	478
Aug-25	476	485	479
Sep-25	454	460	457
Q3-25	468	475	471

CME US HRC USD/short ton			
Period	Bid	Ask	Value
May-25	870	880	873
Jun-25	820	830	823
Jul-25	800	810	804
Aug-25	805	815	809
Sep-25	805	815	812
Q3-25	805	815	808

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



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