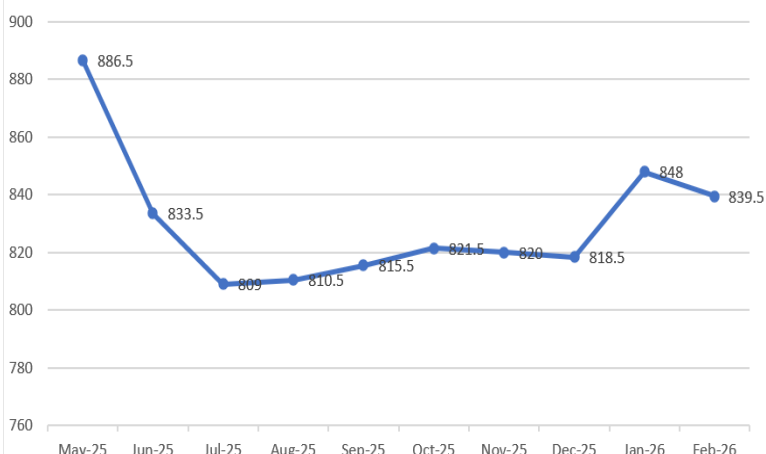


US HRC

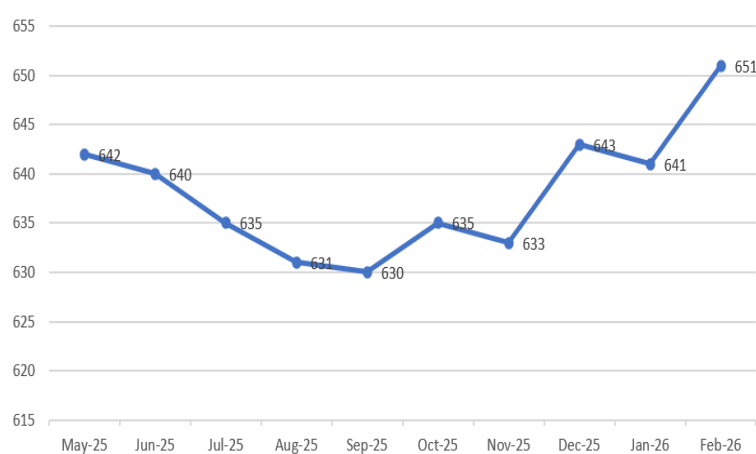
US HRC futures market continued to show dominant liquidity in mid-year contracts, with spreads in the front months. May25 vs Jul25 printed multiple times at a +80 spread in 3ktpm total, while May25 vs Jun25 traded as wide as +56 in 500tpm and +55 in 3ktpm. Jul25 saw over 3.6kt at \$805 and \$813 post CRU hike. Meanwhile, Dec25 printed a total of 7kt at \$825, anchoring the back end of the curve. Aug25 through Dec25 strips traded consistently at \$812–825, suggesting that market participants are gradually building length in deferred months at perceived value levels. June25 traded higher at \$835–838 in 1kt across two prints. May25 saw firm support at \$885 and \$890 in 2kt total, underpinned by persistent short-covering and residual mill allocation interest.

Today's activity comes as the broader sheet market digests a surprise move in the CRU index, which printed +\$5 to \$928 this morning despite Nucor's recent \$20/t price cut to \$910/t. The uptick has puzzled many, given soft spot trades and sustained discounting by new capacity. SMU's index sits at \$875, while tons from newer mills are reportedly clearing near \$775, highlighting a fractured and weakening price environment. SMU Market Commentary this week points to buyers largely pulling back to contract minimums. Spot demand remains thin, and mills acknowledge that further price cuts may not stimulate new orders. Hot rolled Lead times at 3-6 weeks, averaging 5.1 weeks. This compression suggests rising availability and a lack of urgency in the value chain.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
May 25	890	872	+18	7779	+100
June 25	838	824	+14	10585	-159
July 25	808	803	+5	4811	+24
Aug 25	808	808	0	2999	+18
Sep 25	813	811	+2	2631	+42
Oct 25	822	820	+2	1517	+18
Nov25	823	821	+2	1223	+16
Dec25	825	826	-1	1341	+1
Jan26	842	842	0	380	0
Feb26	842	842	0	304	0
Mar26	842	842	0	265	0
Apr26	851	851	0	19	0

Source: CME, FIS, Nucor, SMU

CME Block Trades - US HRC

May25 v Jun25 US HRC @+56 in 500tpm (890 v 834)
 Q126 US HRC @845 in 500tpm
 Jul25 US HRC @813 in 1.5kt
 As a strip: Aug25-Dec25 US HRC @812/817/817/824/825 in 300t/300t/220t/160t/140t
 As a strip: Aug25-Dec25 US HRC @812/817/817/824/825 in 300t/300t/220t/140t/160t
 May25 v Jul25 US HRC @+80 in 2ktpm (890 v 810)
 May25 v Jul25 US HRC @+80 in 1ktpm (890 v 810)
 May25 v Jun25 US HRC @+55 in 1ktpm (890 v 835)
 Dec25 US HRC @825 in 1kt
 May25 v Jun25 US HRC @+55 in 2ktpm (890 v 835)
 Dec25 US HRC @825 in 3kt
 Dec25 US HRC @825 in 3kt
 Jun25 US HRC @838 in 500t
 May25 US HRC @885 in 1kt
 May25 US HRC @885 in 1kt
 Jun25 US HRC @835 in 500t
 Jul25 US HRC @805 in 500t
 Jul25 US HRC @805 in 500t
 Jul25 US HRC @805 in 600t
 Jul25 US HRC @805 in 1kt
 Jul25 US HRC @805 in 500t
 Jul25 US HRC @805 in 500t

Source: CME

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	338	0
Turkish Rebar (\$/mt FOB)	545	0
CRU HRC (\$/mt)	928	+5
Nucor CSP HRC (\$/mt)	910	-20
Cleveland Cliff HRC (\$/mt)	975	+75
Argus FOB China HRC (\$/mt)	455	+1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
May-25	454	464	459
Jun-25	450	460	455
Jul-25	452	462	457
Aug-25	455	465	460
Sep-25	460	470	465
Q3-25	455	465	460

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
May-25	335	341	338
Jun-25	338	344	341
Jul-25	341	347	344
Aug-25	347	353	350
Sep-25	354	360	357
Q3-25	347	353	350

LME REBAR FOB TK			
Period	Bid	Ask	Value
May-25	536	546	541
Jun-25	545	555	550
Jul-25	553	563	558
Aug-25	564	574	569
Sep-25	568	578	573
Q3-25	562	572	567

CME US BUSHELING			
Period	Bid	Ask	Value
May-25	497	505	500
Jun-25	450	460	453
Jul-25	450	460	453
Aug-25	455	465	458
Sep-25	460	470	463
Q3-25	455	465	458

CME US HRC USD/short ton			
Period	Bid	Ask	Value
May-25	880	890	887
Jun-25	830	840	834
Jul-25	805	815	809
Aug-25	805	815	811
Sep-25	810	820	816
Q3-25	805	815	812

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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