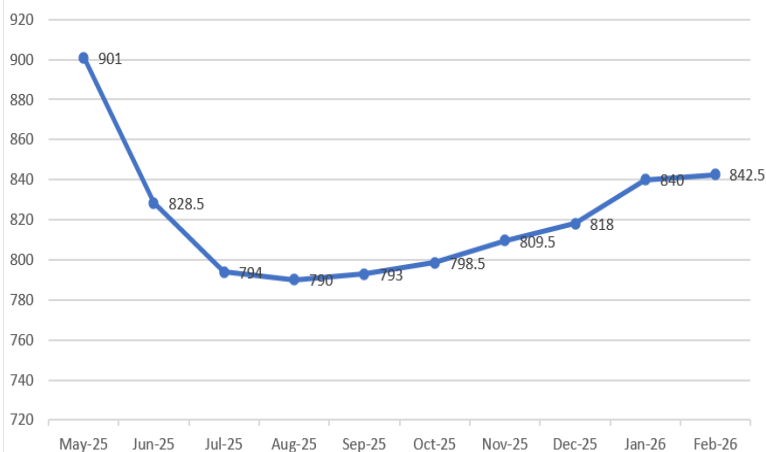


US HRC

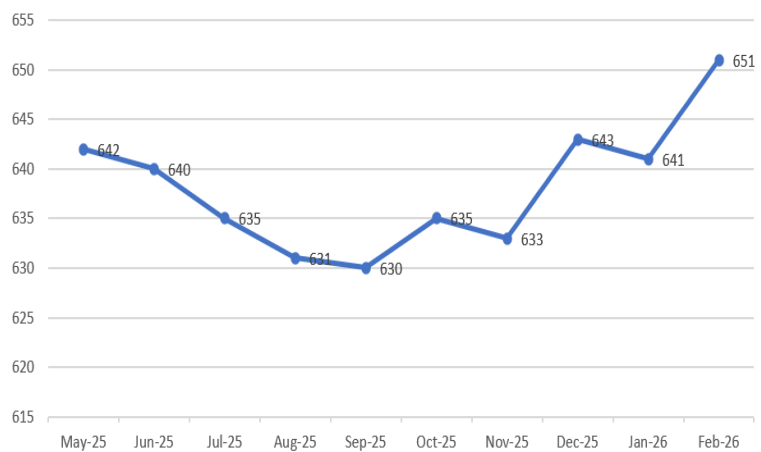
Today's futures activity reinforced a softening tone across the curve, with July and August contracts leading amid a market recalibrating to Nucor's latest \$10 CSP reduction. Jul25-Aug25 printed at \$791 in 500tpm, while Jul25 alone traded at \$793 in 500t. Jun25 v Jul25 spread widened to +33 in 2ktpm, highlighting growing front-month resilience against a weakening summer strip. Q425 traded at \$810 in 300tpm.

This futures movement comes on the heels of Nucor's latest move to reduce its CSP by \$10/t, bringing the base to \$870/t—the third weekly cut in May alone. While seemingly modest, the cumulative \$40 drop since early May signals a broader market recalibration. After holding pricing at \$930 for most of April, Nucor's reductions reflect growing buyer resistance, rising inventories, and a shift in competitive positioning. Elevated production has contributed to excess supply for Nucor. Nucor's Q1 2025 utilization rose to 80% from 74% in Q4 2024, with shipments up 13% to 6.83 million tons. While these figures suggest operational strength, they also indicate potential overproduction relative to tepid demand, adding downward pressure on prices. Spot markets remain fragmented. Platts and Nucor now align at \$870, CRU eased to \$898, while SMU held flat at \$845. Cleveland-Cliffs has also dropped its official spot price from \$975 to \$910, signaling a strategic retreat toward market-clearing levels. Meanwhile, discounted tons from newer capacity continue to transact \$50–\$100 below official offers, widening the disconnect between published benchmarks and transactional reality.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
June 25	827	820	+7	9159	+63
July 25	792	788	+4	6299	+82
Aug 25	790	788	+2	3792	+14
Sep 25	794	790	+4	3710	+2
Oct 25	800	799	+1	2213	0
Nov25	810	805	+5	1567	0
Dec25	812	810	+2	1871	0
Jan26	828	826	+2	574	0
Feb26	834	832	+2	472	0
Mar26	839	837	+2	430	0
Apr26	848	846	+2	33	+14
May26	848	837	+11	34	+14

CME Block Trades - US HRC

Jul25-Aug25 US HRC @791 in 500tpm
 Jun25 v Jul25 US HRC @+33 in 2ktpm (825 v 792)
 Jul25 US HRC @793 in 500t
 Q425 US HRC @810 in 300tpm

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	347	+1
Turkish Rebar (\$/mt FOB)	552.5	0
CRU HRC (\$/mt)	898	-8
Nucor CSP HRC (\$/mt)	870	-10
Cleveland Cliff HRC (\$/mt)	910	-65
Argus FOB China HRC (\$/mt)	451	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
May-25	448	458	453
Jun-25	451	461	456
Jul-25	454	464	459
Aug-25	451	461	456
Sep-25	452	462	457
Q3-25	452	462	457

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
May-25	337	343	340
Jun-25	339	345	342
Jul-25	334	340	337
Aug-25	338	344	341
Sep-25	340	346	343
Q3-25	337	343	340

LME REBAR FOB TK			
Period	Bid	Ask	Value
May-25	546	556	551
Jun-25	550	560	555
Jul-25	558	568	563
Aug-25	559	569	564
Sep-25	566	576	571
Q3-25	561	571	566

CME US BUSHELING			
Period	Bid	Ask	Value
May-25	430	440	433
Jun-25	430	440	433
Jul-25	440	450	443
Aug-25	455	465	458
Sep-25	460	470	463
Q3-25	451	460	454

CME US HRC USD/short ton			
Period	Bid	Ask	Value
May-25	895	905	901
Jun-25	825	835	829
Jul-25	790	800	794
Aug-25	785	795	790
Sep-25	790	800	793
Q3-25	785	795	792

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

FIS

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