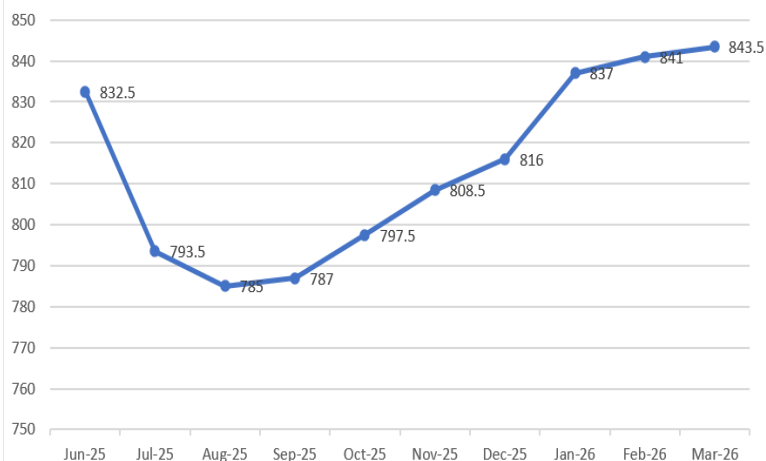


## US HRC

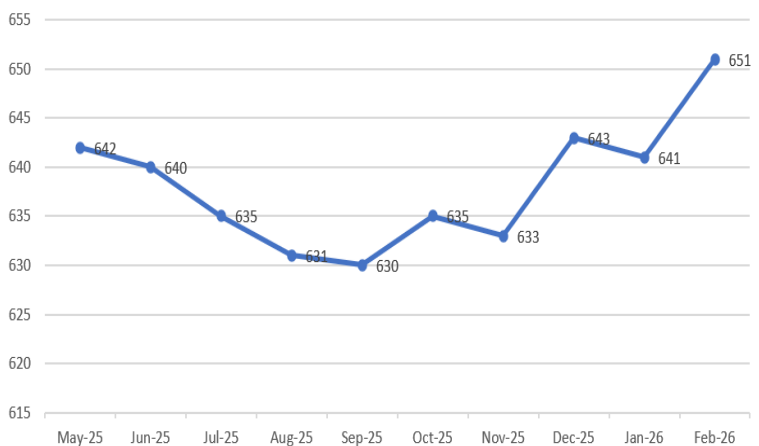
US HRC futures market continued to show active mid-year flows, though sentiment remains under pressure as physical prices soften into summer. June25 held firm at \$835 across multiple trades totaling 4kt, with the Jun25–Jul25 spread widened to +39 in 2.78ktpm, reflecting an increasingly steep contango. July25 saw consistent liquidity at \$795–797 in 2kt, while Aug25 and Sep25 traded down to \$787 and \$790 respectively, suggesting limited appetite for upside risk into late Q3.

Spot market weakness continues to dominate sentiment. CRU printed down \$10 at \$888, bringing the May monthly average to \$905. This downward drift mirrors softening mill prices: Nucor's weekly CSP was reduced again, now at \$870, marking its third straight weekly cut and reinforcing a price recalibration across the board. Market participants report a \$880–900 transactional range, but with whispers of volume deals as low as \$800 for large buyers. According to WSD, a further \$75–100 drop is possible by end-June, which could push average prices to the \$800–825 range. If macro sentiment weakens further, some believe July could bring a floor in the \$750–775 range. Buyers remain cautious, delaying spot purchases as inventories remain stable and summer demand outlooks remain uninspiring. Sources reported lead times have slipped to 3–5 weeks, underscoring mill pressure to stimulate orders. Meanwhile, demand visibility into 2H remains murky, with WSD pointing to uncertain import behavior and slowing domestic consumption as key risks.

## CME US HRC INDIC



## CME EURO HRC INDIC



## CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
June 25	835	827	+8	9016	-143
July 25	796	792	+4	6490	+191
Aug 25	789	790	-1	3743	-49
Sep 25	790	794	-4	3720	+10
Oct 25	796	800	-4	2238	+25
Nov25	805	810	-5	1582	+15
Dec25	810	812	-2	1871	0
Jan26	831	828	-3	574	0
Feb26	834	834	0	472	0
Mar26	837	839	-2	430	0
Apr26	846	848	-2	33	+14
May26	847	848	-1	34	+14

## CME Block Trades - US HRC

Jul25 US HRC @795 in 500t  
 Aug25 US HRC @787 in 1kt  
 Jul25 US HRC @795 in 500t  
 Jun25 v Jul25 US HRC @+39 in 2.78ktpm (835 v 796)  
 Jun25 US HRC @835 in 500t  
 Jul25 US HRC @797 in 500t  
 Jun25 US HRC @835 in 500t  
 Sep25 US HRC @790 in 1kt  
 Jun25 US HRC @835 in 1kt  
 Jun25 US HRC @835 in 500t  
 Jun25 US HRC @835 in 1kt  
 Jun25 US HRC @835 in 500t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	347	0
Turkish Rebar (\$/mt FOB)	550	-2.5
CRU HRC (\$/mt)	888	-10
Nucor CSP HRC (\$/mt)	870	-10
Cleveland Cliff HRC (\$/mt)	910	-65
Argus FOB China HRC (\$/mt)	449	-2

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
May-25	447	457	452
Jun-25	444	454	449
Jul-25	445	455	450
Aug-25	443	453	448
Sep-25	447	457	452
Q3-25	445	455	450

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
May-25	337	343	340
Jun-25	339	345	342
Jul-25	336	342	339
Aug-25	338	344	341
Sep-25	340	346	343
Q3-25	338	344	341

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	564	574	569
Sep-25	567	577	572
Q3-25	563	573	568

CME US BUSHELING			
Period	Bid	Ask	Value
May-25	440	450	443
Jun-25	440	450	443
Jul-25	445	455	448
Aug-25	455	465	458
Sep-25	460	470	463
Q3-25	453	460	456

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Jun-25	830	840	835
Jul-25	790	800	795
Aug-25	780	790	786
Sep-25	780	790	787
Oct-25	795	805	798
Q3-25	785	795	790

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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