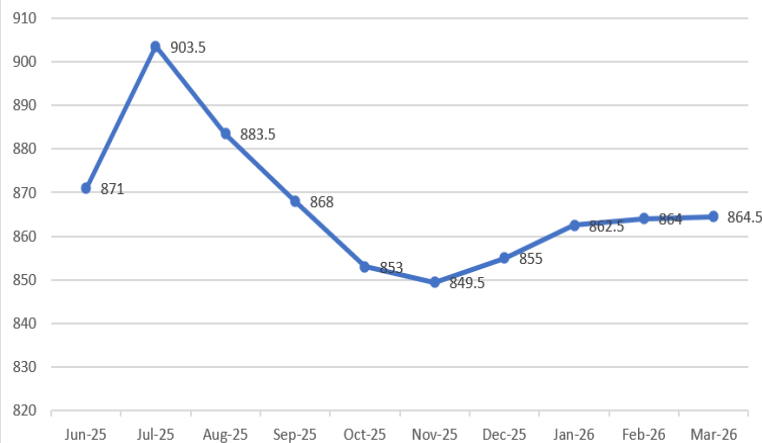


US HRC

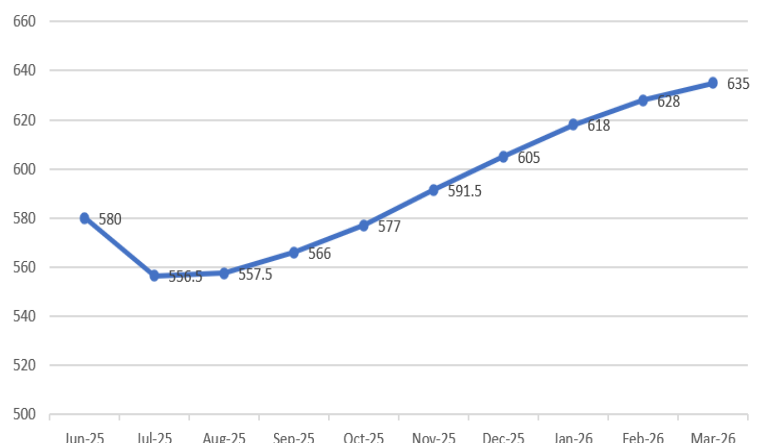
US HRC futures saw renewed strength today, with front-end contracts extending recent gains. Jul25 traded at \$905 in 1kt, while Aug25 printed at \$890 in 500t, reflecting continued bullish momentum supported by this morning's CRU index jump to \$878—up \$31 w/w. The Jul–Aug spread widened to +\$18 in 500tpm (905 v 887). Further along the curve, Oct25 printed \$863 and \$860 in two blocks of 500t, implying modest backwardation against current values but holding above last week's prints.

The tone in the physical market remains firm but cautious. While mills like Nucor and Cleveland-Cliffs have lifted HRC offers to \$900 and \$950/ton respectively, many buyers report that increases are not sticking across the board. SMU's HRC average rose \$20 to \$880/st, aligning with futures sentiment, but some participants still cite weak spot demand and high inventories limiting full pass-through. The latest delay in US-Canada tariff negotiations keeps the current 50% Section 232 regime in place through mid-July. Industry voices, including CLF CEO Lourenco Goncalves, view these tariffs as structurally embedded rather than cyclical, arguing they provide a critical backstop to domestic production. Still, demand-side risks remain. Goncalves pointed to housing and auto sector weakness and called out the Fed for lagging policy adjustments. With domestic production ticking up and lead times holding steady at 4.7 weeks, the sustainability of this price rebound hinges on macro stability and mill discipline.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
June 25	870	864	+6	8835	0
July 25	906	909	-3	6182	-32
Aug 25	891	894	-3	4316	+129
Sep 25	872	874	-2	4077	-47
Oct 25	860	860	0	2860	0
Nov25	855	855	0	1783	0
Dec25	860	855	+5	2183	0
Jan26	858	860	-2	730	+2
Feb26	861	860	+1	565	0
Mar26	858	855	+3	533	0
Apr26	871	868	+3	35	0
May26	873	870	+3	34	0

CME Block Trades - US HRC

Oct25 US HRC @863 in 500t

Aug25 US HRC @890 in 500t

Jul25 US HRC @905 in 1kt

Jul25 v Aug25 US HRC @+18 in 500tpm (905 v 887)

Oct25 US HRC @860 in 500t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	340	0
Turkish Rebar (\$/mt FOB)	545	0
CRU HRC (\$/mt)	878	+31
Nucor CSP HRC (\$/mt)	900	+10
Cleveland Cliff HRC (\$/mt)	950	+40
Argus FOB China HRC (\$/mt)	444	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Jun-25	437	447	442
Jul-25	437	447	442
Aug-25	438	448	443
Sep-25	439	449	444
Oct-25	443	453	448
Q3-25	438	448	443

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

LME REBAR FOB TK			
Period	Bid	Ask	Value
Jun-25	536	546	541
Jul-25	536	546	541
Aug-25	540	550	545
Sep-25	542	552	547
Oct-25	546	556	551
Q3-25	539	549	544

CME US BUSHELING			
Period	Bid	Ask	Value
Jun-25	457	465	460
Jul-25	472	480	475
Aug-25	465	475	468
Sep-25	522	530	525
Oct-25	522	530	525
Q3-25	486	495	489

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Jun-25	865	875	871
Jul-25	905	915	908
Aug-25	880	890	887
Sep-25	865	875	870
Oct-25	850	860	855
Q3-25	885	895	888

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Jun-25	575	585	580
Jul-25	550	560	557
Aug-25	555	565	558
Sep-25	560	570	566
Oct-25	570	580	577
Q3-25	555	565	560



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