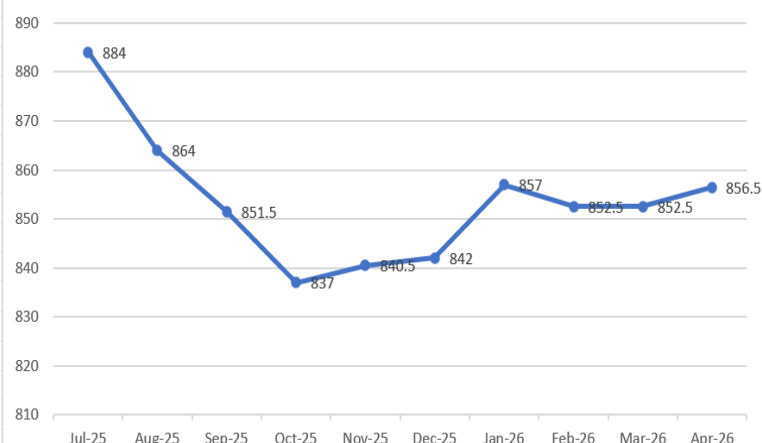


US HRC

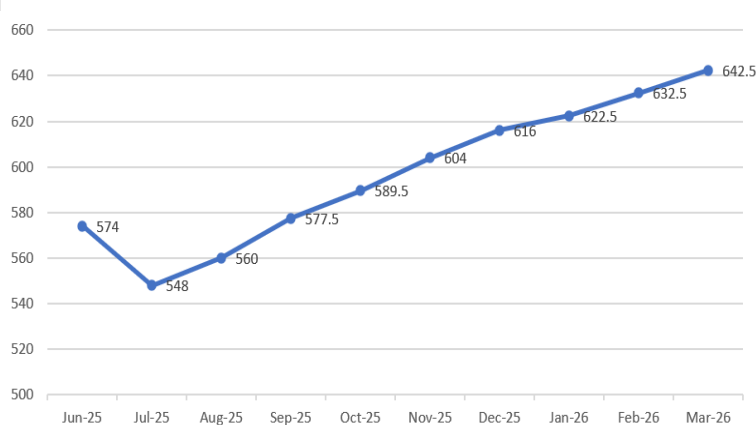
US HRC futures today continue to display an active focus on the Jul-Aug roll, with over 4kt trading between +17 and +18, marking one of the most liquid intermonth spreads in recent weeks. Flat price action on the August contract held between \$865 and \$868 in 1.5kt. This follows yesterday's CRU print at \$901, which gave the curve a temporary lift, but overall follow-through remains muted. Mills like Nucor and CLF are still quoting elevated levels—\$900 and \$950, respectively—but transactional momentum remains thin. Even with spot indexes holding elevated—CRU at \$901, SMU at \$880, Platts at \$865—underlying demand is sluggish, and trade flow remains concentrated in near-by months as buyers avoid forward commitment.

Much of the market's hesitation stems from macro and policy noise. Uncertainty surrounding the ongoing U.S.–Mexico TRQ negotiations continues to weigh on sentiment, while broader economic headwinds—particularly in housing and automotive sectors—are limiting any real end-user pull-through. On the raw materials side, the domestic scrap market has entered what many call the "summer sideways." Conversations across regions suggest a balanced scrap environment: supply and demand appear in check, with no strong catalyst for either upward or downward movement in July. Dealers are largely shipping on a price-to-be-determined basis, with most eyes turning to August for any meaningful shift, especially if recent tariff actions begin to stimulate more domestic steel production.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
July 25	885	889	-4	5403	-201
Aug 25	868	870	-2	4719	+336
Sep 25	860	856	+4	4327	+19
Oct 25	840	832	+8	4327	0
Nov25	840	828	+12	2803	+1
Dec25	840	840	0	1803	-6
Jan26	851	845	+6	2194	+150
Feb26	852	845	+7	1184	+150
Mar26	852	850	+2	1004	+150
Apr26	860	859	+1	960	+25
May26	860	860	0	62	+35
Jun26	860	860	0	69	+35

CME Block Trades - US HRC

Nov25 US HRC @840 in 500t

Jul25 v Aug25 US HRC @+18 in 480tpm (885 v 867)

Jul25 v Aug25 US HRC @+18 in 1ktpm (885 v 867)

Aug25 US HRC @868 in 500t

Jul25 v Aug25 US HRC @+18 in 1ktpm (885 v 867)

Aug25 US HRC @865 in 1kt

Jul25 v Aug25 US HRC @+17 in 500tpm (885 v 868)

Jul25 v Aug25 US HRC @+17 in 1ktpm (885 v 868)

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	345	0
Turkish Rebar (\$/mt FOB)	540	0
CRU HRC (\$/mt)	901	+23
Nucor CSP HRC (\$/mt)	900	0
Cleveland Cliff HRC (\$/mt)	950	+40
Argus FOB China HRC (\$/mt)	440	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Jul-25	437	447	442
Aug-25	439	449	444
Sep-25	440	450	445
Oct-25	448	458	453
Q3-25	439	449	444
Q4-25	448	458	453

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Jul-25	341	347	344
Aug-25	338	344	341
Sep-25	339	345	342
Oct-25	340	346	343
Q3-25	340	346	343
Q4-25	343	349	346

LME REBAR FOB TK			
Period	Bid	Ask	Value
Jul-25	532	542	537
Aug-25	532	542	537
Sep-25	537	547	542
Oct-25	541	551	546
Q3-25	533	543	538
Q4-25	542	552	547

CME US BUSHELING			
Period	Bid	Ask	Value
Jul-25	472	480	475
Aug-25	477	485	480
Sep-25	522	530	525
Oct-25	522	530	525
Q3-25	490	500	493

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Jul-25	880	890	885
Aug-25	860	870	865
Sep-25	845	855	852
Oct-25	830	840	837
Nov-25	835	845	841
Q3-25	845	855	851

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Jul-25	545	555	548
Aug-25	555	565	560
Sep-25	575	585	578
Oct-25	585	595	590
Q3-25	555	565	562
Q4-25	600	610	603



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