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# Argus Steel Index US Transparency Report

Benchmark Breakdown

Issue 26-6 | Tuesday 12 May 2026

## EXECUTIVE SUMMARY

■ **Methodology notes:** The Argus cold-rolled coil (CRC) price was weighted at 25pc VWA for transactions and 75pc for assessments. The weighting was adjusted because a single transaction accounted for more than 25pc of total traded volume, or because there were fewer than four confirmed deals during the week.

■ **US hot-rolled coil (HRC) price momentum stalled** during the first full week of May, declining by \$2.50/short ton (st) to \$1,075/st and ending ten consecutive weeks of price increases.

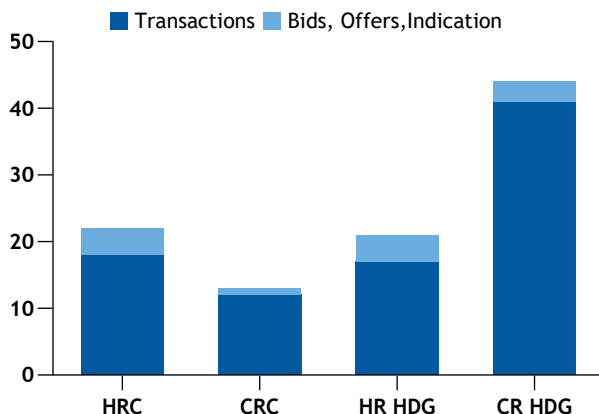
■ **US hot-dipped galvanized (HDG) prices** were able to widen their margins to HRC noticeably in the latest week with both HDG product categories up nearly \$30/st from last week.

### VWA split by product

- HRC 75pc transactions/25pc assessment
- CRC 25pc transactions/75pc assessment
- HRGI 75pc transactions/25pc assessment
- CRGI 75pc transactions/25pc assessment

Find the Argus Global Steel methodology [here](#)

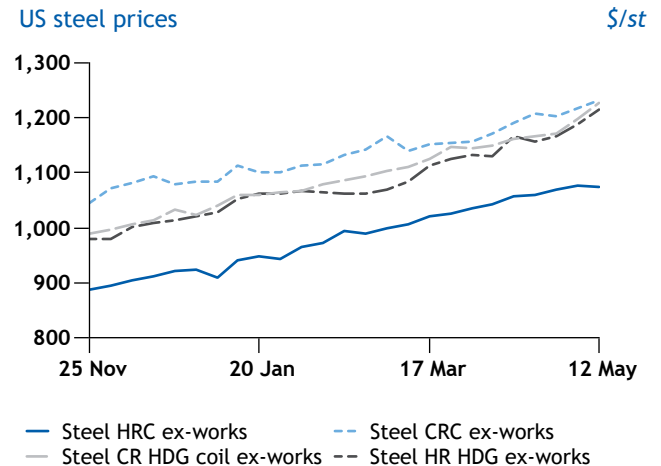
### Number of data points used in price



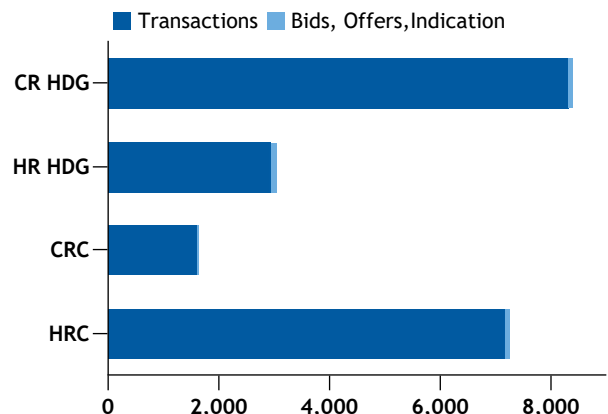
Argus Steel Index - US				
Product	Price \$/st	±	± %	Average order size
HRC ex-works	1,075.25	-2.50	-0.23	400
CRC ex-works	1,231.25	+14.50	+1.19	136
HR HDG ex-works	1,216.25	+27.00	+2.27	174
CR HDG ex-works	1,226.00	+28.75	+2.40	203

Average order size is based on submitted deals fitting Argus methodology between 20-1,000 st

### US steel prices

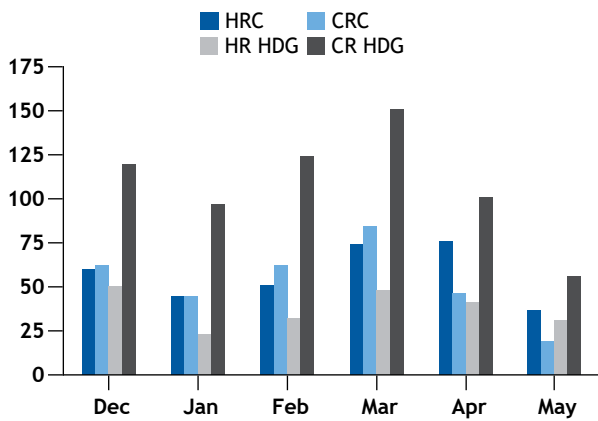


### Tonnage used in price by type

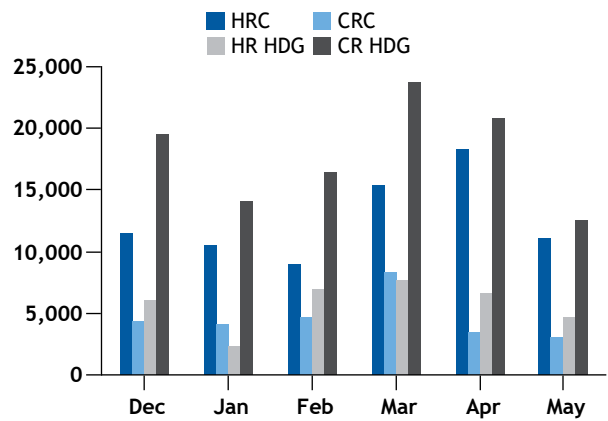


Monthly Average Order Size							st
	Dec	Jan	Feb	Mar	Apr	May	
HRC	183	235	174	205	242	308	
CRC	66	91	73	99	71	167	
HR HDG	113	84	238	186	162	148	
CR HDG	165	148	133	162	205	243	

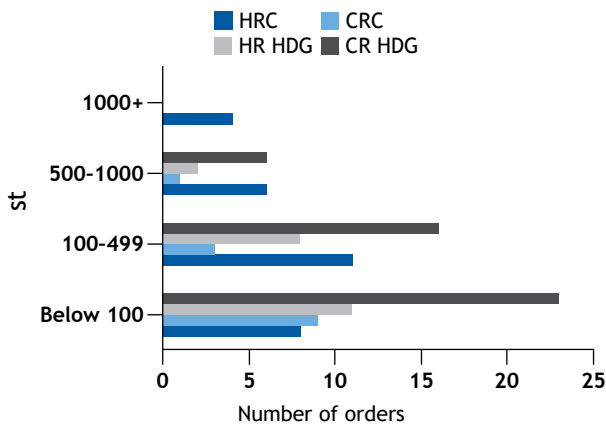
Monthly number of transactions used in price



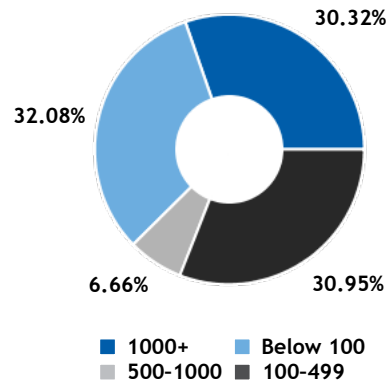
Monthly transaction tonnage used in price



Order size composition



Total tons submitted by order size



### Announcement

The holiday calendar showing which Argus reports are not published on which days is now available online <http://www.argusmedia.com/Methodology-and-Reference/Publishing-Schedule>

### Announcement

All data change announcements can be viewed online at [www.argusmedia.com/announcements](http://www.argusmedia.com/announcements). Alternatively, to be added to the email distribution list for all announcements, please email: [datahelp@argusmedia.com](mailto:datahelp@argusmedia.com).

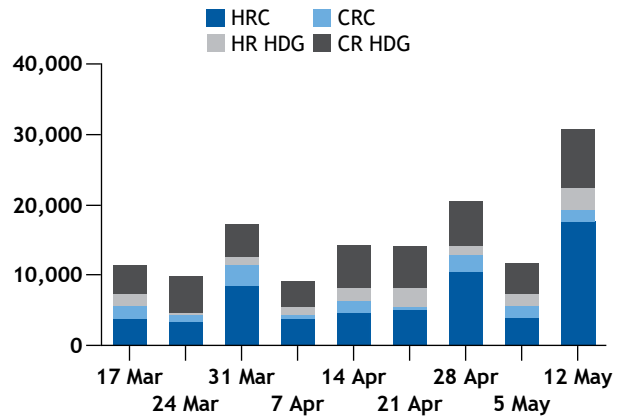
### Total tons

Chart represents overall spot activity captured for reporting week. This includes transactions, bids, offers and indications with no order size restrictions.

Spot Activity		
	st	±
HRC	17,639	+13,659
CRC	1,647	+6
HR HDG	3,034	+1,232
CR HDG	8,453	+4,094
<b>Total tons</b>	<b>30,773</b>	<b>+18,991</b>

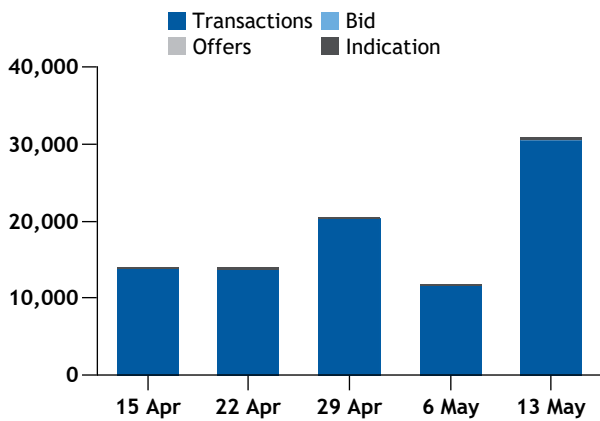
### Total spot activity by product

st



### Total spot activity by type

st

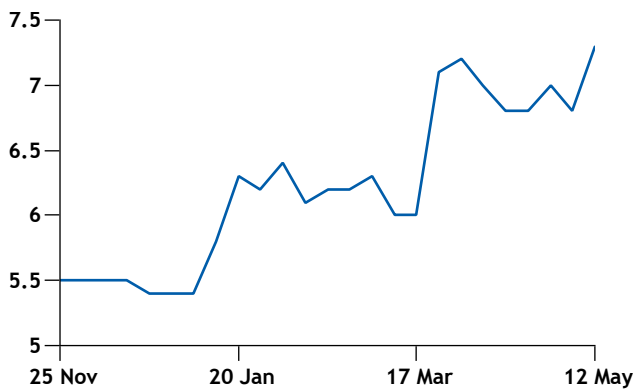


### Average lead time

Product	Weeks	Change
HRC	7.3	+0.50
CRC	8.8	+0.30
HR HDG	7.7	+0.50
CR HDG	7.9	+0.10

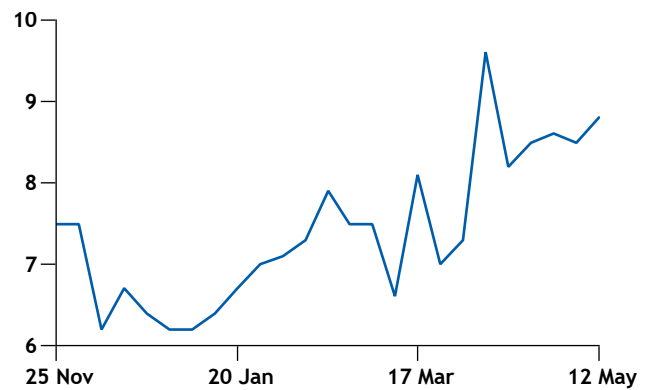
### US HRC lead time

weeks

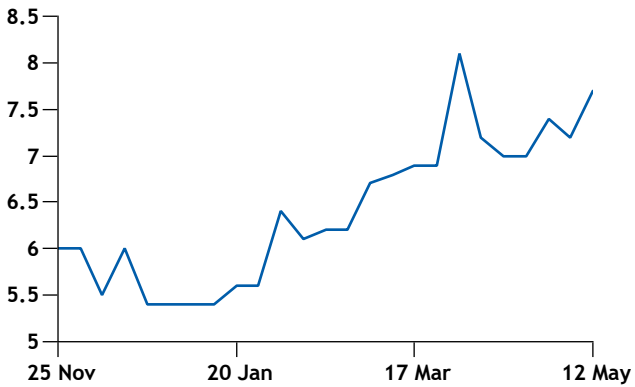


### US CRC lead time

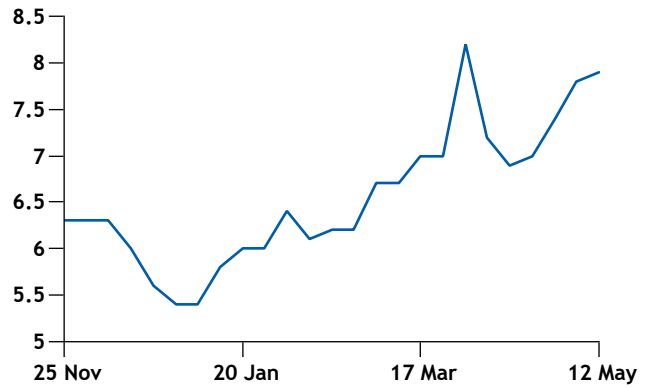
weeks



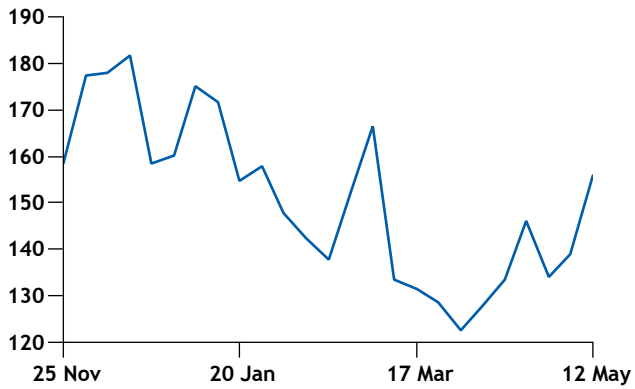
US HR-HDG lead time weeks



US CR-HDG lead time weeks



CRC spread to HRC \$/st



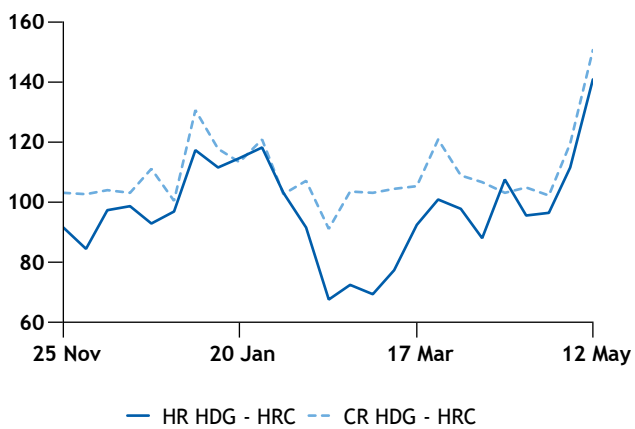
**Cold Rolled Spread**

	\$/st	±	%
CRC spread to HRC	156.00	+17.00	+12.23

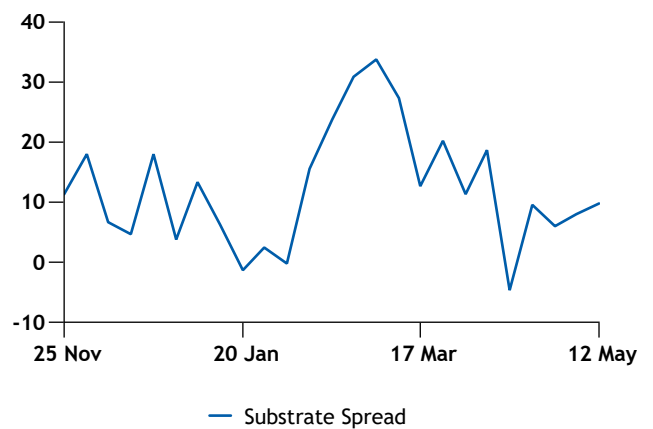
**Galvanized Spreads**

	\$/st	±	%
HR-HDG spread to HRC	141.00	+29.50	+26.46
CR-HDG spread to HRC	150.75	+31.25	+26.15
CR-HDG spread to HR-HDG	9.75	+1.75	+21.88

Galvanized to HRC \$/st



Galvanized substrate spread \$/st



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