



STEEL AND SCRAP REPORT

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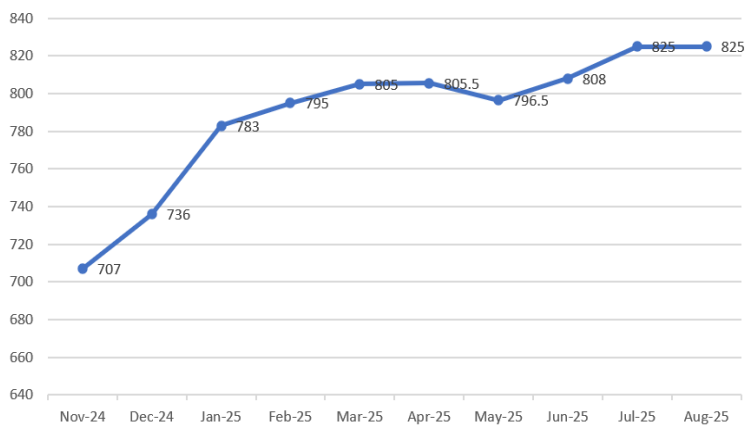
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US HRC

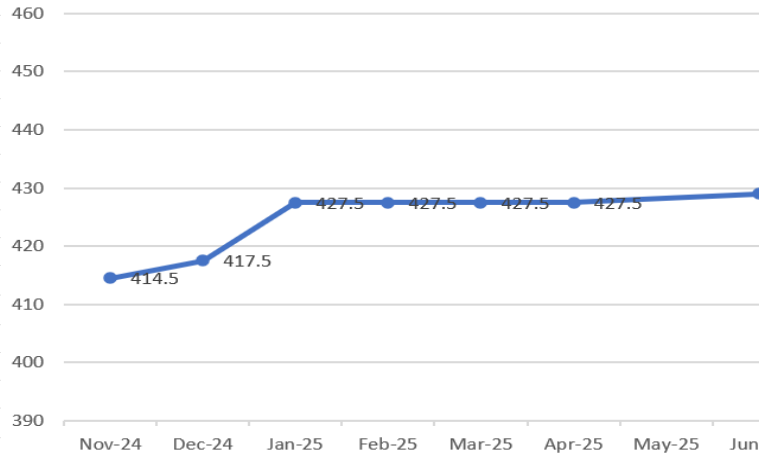
Today's U.S. HRC futures saw active trading across Q1 and Q2 2025 contracts, as market participants adjusted positions following Trump's election victory, sparking concerns over potential volatility in trade and tariff policies under the new administration. CRU print reported to hold steady at \$688/st. Jan25 traded at \$780 in 1.5kt, and \$775 in 1kt. Mar25 saw particularly notable traction, traded at \$795 in 4kt, and \$790 in 1kt, highlighting robust mid-Q1 positioning. The Q1/Q2 2025 spread traded at -\$20 in 1ktpm, indicating a shift in sentiment as medium-term pricing risks come into focus amid Trump's trade policy outlook.

In global markets, Trump's win put broad pressure on commodities, with crude, metals, and agriculture futures all posting declines due to dollar strength and the specter of new tariffs. The stronger dollar raises costs for dollar-denominated goods, adding strain to raw material demand. **The week's key events will continue to drive sentiment**, as China's National People's Congress concludes on Friday amid expectations for a sizable stimulus package to shore up its economy. However, doubts persist as to whether the scale of support will meet market expectations. Meanwhile, the FOMC decision on Thursday will be closely watched, with any hint of further tightening potentially exerting additional pressure on commodities.

CME US HRC INDIC



CME US Busheling INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Nov 24	706	702	+4	3426	+3
Dec 24	733	733	0	9473	+33
Jan 25	781	780	+1	3413	+220
Feb 25	791	785	+6	1806	+88
Mar 25	812	790	+22	2256	-30
Apr 25	822	800	+22	1703	+58
May 25	800	800	0	1339	+68
June 25	800	800	0	447	+12
July 25	805	805	0	353	+1
Aug 25	804	804	0	385	+1
Sep 25	804	804	0	331	+1
Oct 25	804	804	0	206	0

CME Block Trades - US HRC

Q1 v Q225 US HRC @ -20 in 1kt (785 v 805)

As a strip:

Nov24 US HRC @707 in 200t

Dec24 US HRC @739 in 500t

Jan25 US HRC @780 in 1kt

Jan25 US HRC @780 in 500t

Mar25 US HRC @795 in 1kt

Mar25 US HRC @795 in 2kt

Mar25 US HRC @795 in 1kt

Mar25 US HRC @790 in 1kt

Jan25 US HRC @775 in 1kt

Dec24 v Jan25 US HRC @-49 in 1ktpm (745 v 794)

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	364.5	-0.5
Turkish Rebar (\$/mt FOB)	590	0
CRU HRC (\$/st)	688	0
Nucor CSP HRC (\$/st)	740	0
Cleveland Cliff HRC (\$/st)	750	0
Argus FOB China HRC (\$/mt)	497	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Nov-24	493	503	498
Dec-24	504	514	509
Jan-25	511	521	516
Feb-25	516	526	521
Mar-25	516	526	521
Q1-25	514	524	519

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Nov-24	373	379	376
Dec-24	383	389	386
Jan-25	385	391	388
Feb-25	384	390	387
Mar-25	384	390	387
Q1-25	384	390	387

LME REBAR FOB TK			
Period	Bid	Ask	Value
Nov-24	592	602	597
Dec-24	592	602	597
Jan-25	597	607	602
Feb-25	600	610	605
Mar-25	602	612	607
Q1-25	600	610	605

CME US BUSHELING			
Period	Bid	Ask	Value
Nov-24	409	415	412
Dec-24	415	425	418
Jan-25	425	435	428
Feb-25	425	435	428
Mar-25	425	435	428
Q1-25	425	435	428

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Nov-24	700	710	707
Dec-24	730	740	736
Jan-25	780	790	783
Feb-25	790	800	795
Mar-25	800	810	805
Q1-25	790	800	794

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Nov-24	570	580	573
Dec-24	585	595	590
Jan-25	605	615	610
Feb-25	620	630	623
Mar-25	620	630	625
Q1-25	615	625	619



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