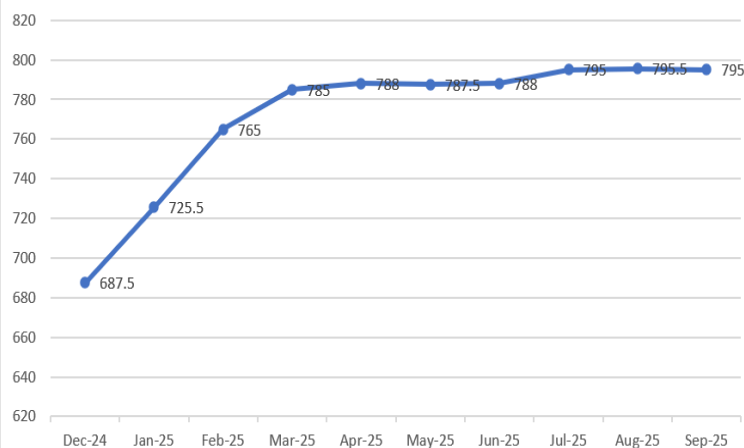


US HRC

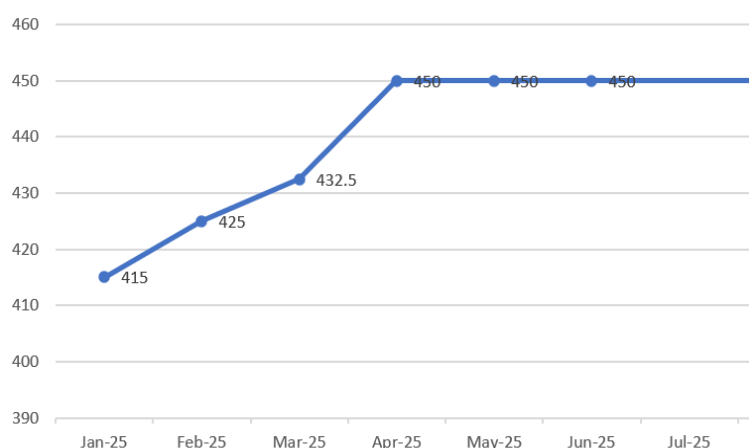
The US HRC futures market displayed moderate activity. *Apr25* traded at **\$785 in 1kt**, while spreads dominated much of the trading focus. The *Mar25-Jun25* spread printed at **-\$15** in 2.5ktpm total (783 vs. 798), signaling some stability in forward expectations. In the prompt months, while *Dec24-Mar25* spread traded at **-\$85**, trading 1.86ktpm, indicative of sustained near-term pricing pressure.

Cleveland-Cliffs (CLF), Nucor, and reportedly U.S. Steel (USX) are holding firm at **\$750**, but this level appears increasingly disconnected from transactional realities. Platts dropped its HRC price by **\$5** to **\$695**, while SMU remains at **\$680** and CRU at **\$671**. Mills appear willing to negotiate aggressively to secure orders, with **88%** of steel buyers surveyed by SMU reporting that mills are flexible on spot pricing. This is among the highest levels recorded this year, and underscores mills' difficulty in holding firm pricing amidst buyer resistance. Hot-rolled products, in particular, saw **96% negotiation rates**, the highest since February. December scrap prices are projected to drop by **\$10-20**, with some forecasts suggesting declines as steep as **\$30**, driven by weak mill demand and efforts to reduce inventories before year-end. Looking ahead, the market's recovery will likely depend on inventory normalization, improved demand from key sectors, and any supportive trade measures.

CME US HRC INDIC



CME US Busheling INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Dec 24	689	686	+3	7507	-33
Jan 25	725	720	+5	6663	+163
Feb 25	765	763	+2	3472	+297
Mar 25	783	780	+3	3617	+47
Apr 25	785	790	-5	1877	+5
May 25	790	795	-5	1498	+48
June 25	798	795	-3	2303	0
July 25	792	802	-10	584	0
Aug 25	781	790	-9	632	0
Sep 25	781	790	-9	343	0
Oct 25	781	790	-9	213	0
Nov25	781	790	-9	159	0

CME Block Trades - US HRC

Apr25 US HRC @785 in 1kt
Mar25 v Jun25 US HRC @-15 in 500tpm (783 v 798)
Mar25 v Jun25 US HRC @-15 in 2ktpm (783 v 798)
Dec24 v Mar25 US HRC @-85 in 500tpm (695 v 780)
Dec24 v Mar25 US HRC @-85 in 1.36ktpm (695 v 780)
Mar25 US HRC @785 in 500t
Mar25 v Jun25 US HRC @-10 in 1ktpm (785 v 795)

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	337.5	0
Turkish Rebar (\$/mt FOB)	562.5	0
CRU HRC (\$/mt)	671	+3
Nucor CSP HRC (\$/mt)	750	0
Cleveland Cliff HRC (\$/mt)	750	0
Argus FOB China HRC (\$/mt)	485	-1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Dec-24	483	493	488
Jan-25	489	499	494
Feb-25	495	505	500
Mar-25	498	508	503
Apr-25	502	512	507
Q1-25	494	504	499

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Dec-24	335	341	338
Jan-25	338	344	341
Feb-25	345	351	348
Mar-25	352	358	355
Apr-25	357	363	360
Q1-25	345	351	348

LME REBAR FOB TK			
Period	Bid	Ask	Value
Dec-24	558	568	563
Jan-25	562	572	567
Feb-25	574	584	579
Mar-25	575	585	580
Apr-25	580	590	585
Q1-25	570	580	575

CME US BUSHELING			
Period	Bid	Ask	Value
Jan-25	412	420	415
Feb-25	422	430	425
Mar-25	430	440	433
Apr-25	447	455	450
May-25	447	455	450
Q1-25	433	440	436

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Dec-24	685	695	688
Jan-25	720	730	726
Feb-25	760	770	765
Mar-25	780	790	785
Apr-25	785	795	788
Q1-25	755	765	759

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Dec-24	555	565	562
Jan-25	560	570	565
Feb-25	575	585	582
Mar-25	605	615	610
Apr-25	605	615	608
Q1-25	580	590	585



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