



STEEL AND SCRAP REPORT

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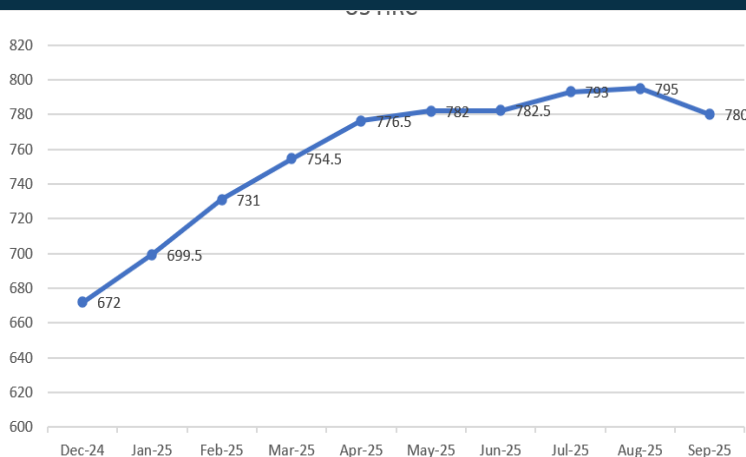
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US HRC

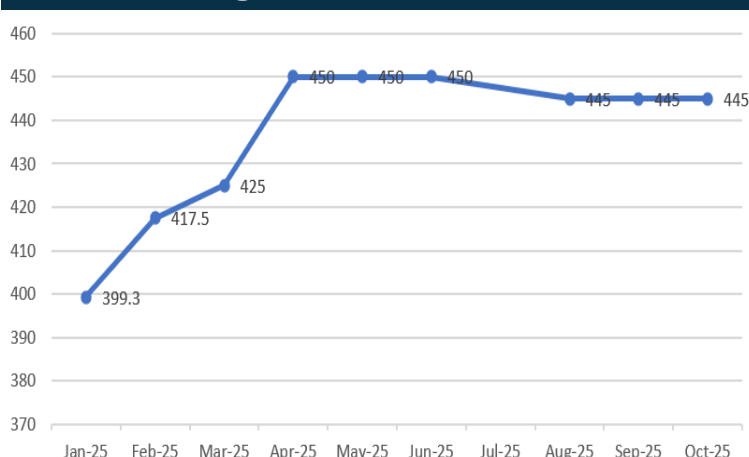
The US HRC futures market exhibited moderate trading activity today, with near-term contracts showing persistent weakness and forward months indicating cautious optimism. *Jan25* traded at **\$702** in 4kt in total and **\$700** in 500t, down from \$710 yesterday. *Jan25-Feb25* spread consistently traded at **-\$30** across 2.4ktpm (700 vs. 730), down \$4 from yesterday. *Feb25* saw significant activity at **\$730** in 3kt, while *Mar25* traded at **\$750-760** in 500t respectively.

Domestic hot-rolled coil (HRC) prices edged lower this week, with CRU reporting a decline of **\$3/t** to **\$668/t**, and SMU noting an average domestic HRC price of **\$675/t**, down **\$5/t** week-over-week. The premium of US HRC over imported material has contracted, in dollar terms, US material is now **\$26/t more expensive** than imports. This narrowing premium reflects divergent market trends, with offshore prices strengthening while US tags face continued downward pressure. The continued softness in near-term US pricing highlights persistent challenges in balancing supply and demand. Domestic inventories remain elevated, and mills face stiff competition from imported material, further exacerbating pricing pressure.

CME US HRC INDIC



CME US Busheling INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Dec 24	677	675	+2	7288	-112
Jan 25	698	710	-12	6643	-100
Feb 25	730	745	-15	3716	+97
Mar 25	750	774	-24	3899	+73
Apr 25	771	785	-14	2008	+30
May 25	771	785	-14	1586	+25
June 25	771	785	-14	2447	+25
July 25	776	785	-9	697	0
Aug 25	780	785	-5	645	0
Sep 25	780	785	-5	356	0
Oct 25	785	790	-5	213	0
Nov25	790	795	-5	159	0

CME Block Trades - US HRC

- Jan25 US HRC @702 in 2kt
- Jun25-Aug25 US HRC @785 in 520t
- Mar25 US HRC @750 in 500t
- Jan25 US HRC @700 in 500t
- Jan25 v Feb25 US HRC @-30 in 400t
- Jan25 v Feb25 US HRC @-30 in 1ktpm (700 v 730)
- Jan25 v Feb25 US HRC @-30 in 1ktpm (700 v 730)
- Feb25 US HRC @730 in 3kt
- Jan25 US HRC @702 in 2kt
- Jan25 US HRC @702 in 1kt
- Jan25 US HRC @702 in 1kt
- Mar25 US HRC @760 in 500t
- Jan25 v Feb25 US HRC @-35 in 280t (710 v 745)

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	345	-0.5
Turkish Rebar (\$/mt FOB)	562.5	+5
CRU HRC (\$/mt)	668	-3
Nucor CSP HRC (\$/mt)	750	0
Cleveland Cliff HRC (\$/mt)	750	0
Argus FOB China HRC (\$/mt)	484	+4

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Dec-24	481	491	486
Jan-25	493	503	498
Feb-25	500	510	505
Mar-25	506	516	511
Apr-25	503	513	508
Q1-25	500	510	505

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Dec-24	342	348	345
Jan-25	355	361	358
Feb-25	359	365	362
Mar-25	363	369	366
Apr-25	370	376	373
Q1-25	359	365	362

LME REBAR FOB TK			
Period	Bid	Ask	Value
Dec-24	556	566	561
Jan-25	570	580	575
Feb-25	580	590	585
Mar-25	586	596	591
Apr-25	589	599	594
Q1-25	578	588	583

CME US BUSHELING			
Period	Bid	Ask	Value
Jan-25	396	405	399
Feb-25	415	425	418
Mar-25	422	430	425
Apr-25	447	455	450
May-25	447	455	450
Q1-25	428	435	431

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Dec-24	665	675	672
Jan-25	695	705	700
Feb-25	725	735	731
Mar-25	750	760	755
Apr-25	770	780	777
Q1-25	725	735	728

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Dec-24	565	575	570
Jan-25	565	575	568
Feb-25	575	585	578
Mar-25	600	610	605
Apr-25	620	630	625
Q1-25	580	590	584



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