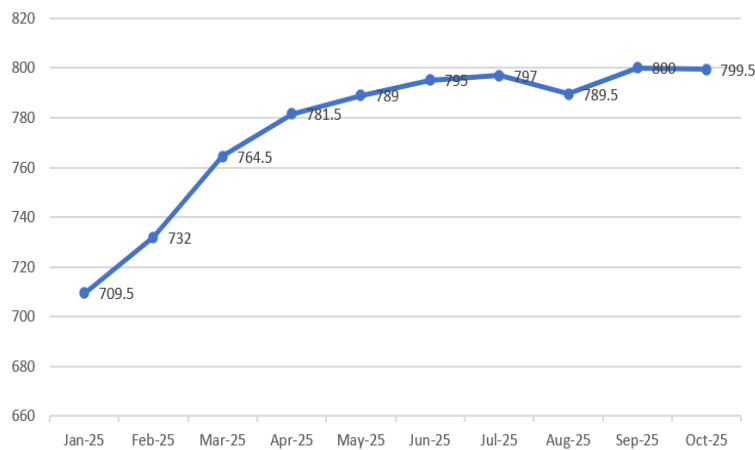


### US HRC

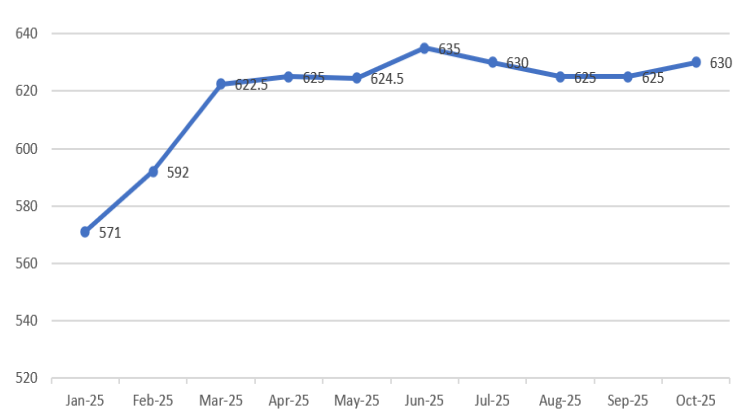
The US HRC futures market today saw a series of back-end activities, reflecting continued market uncertainty amid evolving demand dynamics. 2H25 traded at **\$798** in 1ktpm, and Q425 holding firm at **\$800** across multiple clips totaling 760tpm. Feb25 traded at **\$739** in 780t and **\$730** in 600t, while Mar25 printed at **\$770** in 1kt. Spreads were active, with Mar25-Jun25 spread narrowed to **-\$15** in 2ktpm from **-\$20** in 1ktpm earlier in the morning.

Nucor maintained its hot-rolled sheet spot base price at **\$750** for the ninth consecutive week, underscoring mills' ongoing efforts to hold pricing in a subdued market. This pricing stability comes amid heightened tensions surrounding the U.S. steel industry, as Nippon Steel and U.S. Steel jointly filed lawsuits to address alleged interference with their proposed acquisition. The lawsuits, filed in U.S. courts, challenge both the constitutional and procedural legitimacy of President Biden's blocking order and the CFIUS review process, as well as the alleged anti-competitive actions by Cleveland-Cliffs and the United Steelworkers (USW). In China, the steel market remains under pressure, driven by a combination of weak real estate and infrastructure investment, reduced export demand, and abundant supply. Rising rebar inventories reflect tepid construction activity, while weak manufacturing PMIs across Europe and Asia weigh on global export markets for iron ore and coke.

#### CME US HRC INDIC



#### CME EURO HRC INDIC



#### CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Jan 25	718	708	+10	5269	-85
Feb 25	741	726	+15	5572	+110
Mar 25	767	763	+4	4332	+126
Apr 25	791	780	+11	2143	-2
May 25	791	780	+11	1959	0
June 25	785	783	+2	3338	0
July 25	792	790	+2	1274	+250
Aug 25	792	790	+2	777	+25
Sep 25	792	790	+2	440	+25
Oct 25	800	792	+8	214	0
Nov25	800	792	+8	159	0
Dec25	800	702	+8	159	0

#### CME Block Trades - US HRC

2H25 US HRC @798 in 1ktpm

Mar25 US HRC @770 in 1kt

Feb25 US HRC @739 in 780t

Q425 US HRC @800 in 460tpm

Q425 US HRC @800 in 300tpm

Jan26-Feb26 US HRC @807 in 400tpm

Mar25 v Jun25 US HRC @-15 in 2ktpm (770 v 785)

Mar25 v Jun25 US HRC @-20 in 1ktpm (765 v 785)

Feb25 US HRC @730 in 600t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	346	0
Turkish Rebar (\$/mt FOB)	562.5	0
CRU HRC (\$/mt)	694	+2
Nucor CSP HRC (\$/mt)	750	0
Cleveland Cliff HRC (\$/mt)	750	0
Argus FOB China HRC (\$/mt)	464	-2

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Jan-25	461	471	466
Feb-25	461	471	466
Mar-25	467	477	472
Apr-25	471	481	476
May-25	474	484	479
Q1-25	463	473	468

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Jan-25	341	347	344
Feb-25	344	350	347
Mar-25	347	353	350
Apr-25	350	356	353
May-25	350	356	353
Q1-25	344	350	347

LME REBAR FOB TK			
Period	Bid	Ask	Value
Jan-25	558	568	563
Feb-25	565	575	570
Mar-25	578	588	583
Apr-25	577	587	582
May-25	582	592	587
Q1-25	567	577	572

CME US BUSHELING			
Period	Bid	Ask	Value
Jan-25	402	410	405
Feb-25	417	425	420
Mar-25	425	435	428
Apr-25	437	445	440
May-25	437	445	440
Q1-25	415	425	418

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Jan-25	710	720	714
Feb-25	735	745	739
Mar-25	765	775	770
Apr-25	780	790	786
May-25	790	800	795
Q1-25	735	745	741

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Jan-25	565	575	571
Feb-25	585	595	592
Mar-25	620	630	623
Apr-25	620	630	625
May-25	620	630	625
Q1-25	590	600	595



Edited by: Catherine Wang, Steel and Scrap Broker

**CONTACT** Catherine Wang  
 Catherinew@freightinvestor.com  
 +12035177212

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ("FIS PTE") is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ("FIS DMCC") is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](http://freightinvestorservices.com)