



STEEL AND SCRAP REPORT

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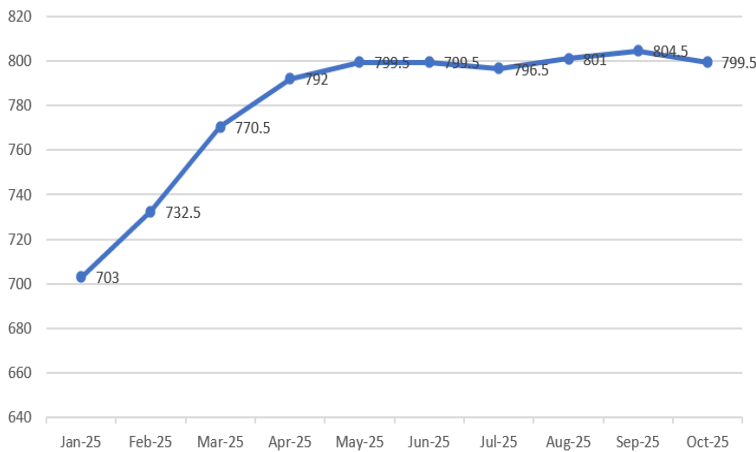
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US HRC

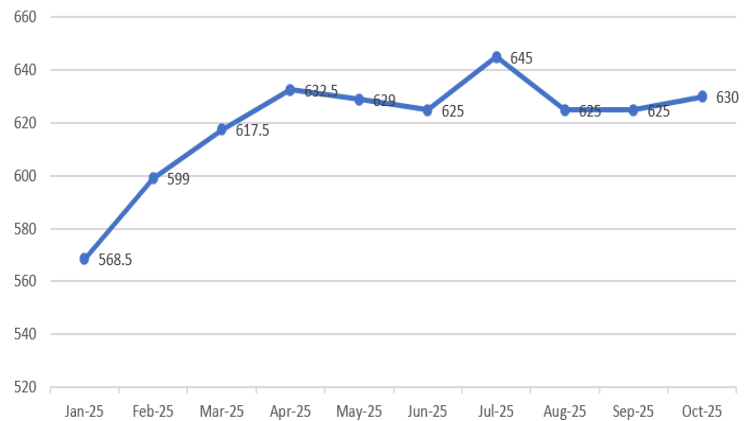
US HRC futures market saw muted activity today, continues focusing on 1H25. *Feb25-Q225* spread traded at **-\$70** in 1.5kt/500tpm (732 vs. 802). Outright *Mar25* trades at **\$772** in 2kt and *Jun25* at **\$800** in 1kt, indicating slightly stronger mid-year support. *Q225* printed at **\$797** in 500tpm, signaling continued interest from early this week and moderate confidence in a recovery beyond Q1.

Minutes from the Federal Reserve’s December meeting revealed heightened concern among policymakers about persistent inflation and the potential disruptions from incoming trade policy changes under President-elect Trump. The central bank indicated it might soon slow the pace of monetary easing, reflecting a cautious approach amid macroeconomic uncertainties. Despite this, the US Dollar Index remained steady, holding above the **109** mark, suggesting minimal immediate market reaction to the Fed's signals. Negotiation rates remain robust across flat-rolled steel products, with hot-rolled rates rising to **88%**, up five percentage points from late December. The dynamics of *Q1 2025* are shaped by residual surplus from late 2024, which is expected to temper any significant price rally and find resistance around **\$800** supported by recovery in construction, manufacturing, appliances and auto sectors.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Jan 25	702	702	0	5195	-56
Feb 25	734	730	+4	5651	+32
Mar 25	772	770	+2	4262	-147
Apr 25	793	791	+2	2276	+106
May 25	794	792	+2	2017	+33
June 25	794	792	+2	3713	-35
July 25	792	790	+2	1341	-5
Aug 25	798	796	+2	848	0
Sep 25	795	796	-1	511	0
Oct 25	795	796	-1	321	0
Nov25	795	796	-1	255	0
Dec25	795	796	-1	255	0

CME Block Trades - US HRC

Feb25 v Q225 US HRC @-70 in 1.5kt/500tpm (732 v 802)
 Jun25 US HRC @800 in 1kt
 Mar25 US HRC @772 in 2kt
 Q225 US HRC @797 in 500tpm

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	343	0
Turkish Rebar (\$/mt FOB)	555	-5
CRU HRC (\$/mt)	687	-7
Nucor CSP HRC (\$/mt)	750	0
Cleveland Cliff HRC (\$/mt)	750	0
Argus FOB China HRC (\$/mt)	448	-4

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Jan-25	447	457	452
Feb-25	451	461	456
Mar-25	458	468	463
Apr-25	461	471	466
May-25	464	474	469
Q1-25	452	462	457

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Jan-25	339	345	342
Feb-25	340	346	343
Mar-25	343	349	346
Apr-25	347	353	350
May-25	349	355	352
Q1-25	341	347	344

LME REBAR FOB TK			
Period	Bid	Ask	Value
Jan-25	556	566	561
Feb-25	558	568	563
Mar-25	562	572	567
Apr-25	572	582	577
May-25	577	587	582
Q1-25	558	568	563

CME US BUSHELING			
Period	Bid	Ask	Value
Jan-25	407	415	410
Feb-25	422	430	425
Mar-25	427	435	430
Apr-25	437	445	440
May-25	437	445	440
Q1-25	419	425	422

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Jan-25	700	710	703
Feb-25	730	740	733
Mar-25	765	775	771
Apr-25	790	800	793
May-25	795	805	800
Q1-25	730	740	736

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Jan-25	565	575	569
Feb-25	595	605	599
Mar-25	615	625	618
Apr-25	630	640	633
May-25	625	635	629
Q1-25	590	600	595



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