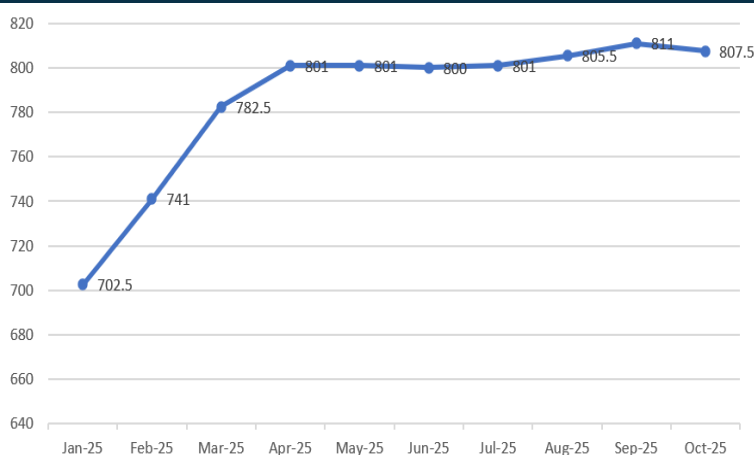


US HRC

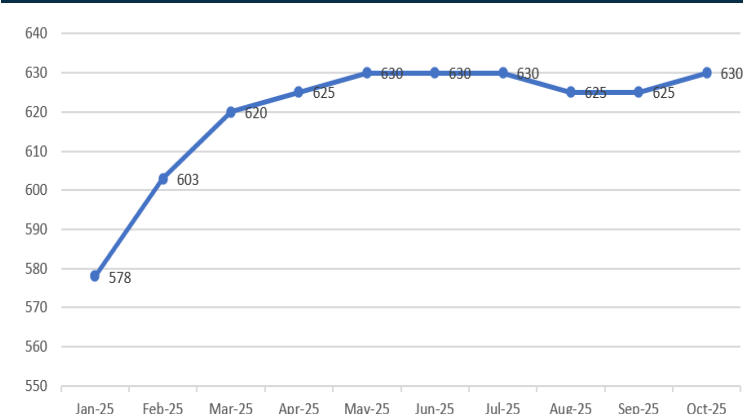
US HRC futures market experienced steady activity, with both outright and spread trades reflecting measured sentiment as market participants anticipate gradual improvements in demand. Nucor's consumer spot price for hot-rolled coil remains steady at **\$750** for the **10th** consecutive week, unchanged since November. Survey respondents suggest the Q1 market is expected to remain largely flat, with soft demand and ample capacity acting as headwinds. Outright trades included **Feb25** at **\$735-737** across 1.36kt and **Mar25** at **\$780** in 1kt. **Q225** contract remained active, trading at **\$806** in multiple clips totaling 1.5ktpm, while **Q425** traded slightly lower at **\$804** for 500tpm. **Feb25/Mar25** rolls traded at **-\$32 to -\$34** totaling 5.96ktpm and widened to **-\$40** in 1.5ktpm.

US ferrous scrap prices moved higher in January, driven by restocking activity as steelmakers replenished inventories following delayed purchases in December. Mini-mills, preparing for potential disruptions from winter storms, lifted prices across grades, with Midwest No. 1 busheling assessed up **\$15** to **\$410**, and shredded scrap rising **\$20** to **\$390**. According to reports, Cliffs would acquire U.S. Steel in a cash deal, while Nucor would subsequently purchase Big River Steel. This proposal would reportedly value U.S. Steel shares in the high \$30s, significantly below Nippon Steel's blocked \$55-per-share offer. Nippon, which recently filed lawsuits against the US government and Cleveland-Cliffs' leadership, has had its deal deadline extended to June.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Jan 25	705	704	+1	5191	+17
Feb 25	739	740	-1	5752	+9
Mar 25	780	778	+2	4443	+50
Apr 25	804	800	+4	2276	-4
May 25	806	797	+9	1982	-35
June 25	806	797	+9	3720	-1
July 25	806	797	+9	1356	+15
Aug 25	802	800	+2	864	+16
Sep 25	802	797	+5	507	0
Oct 25	804	799	+5	336	+15
Nov25	804	800	+4	255	0
Dec25	804	800	+4	255	0

CME Block Trades - US HRC

Q225 US HRC @806 in 200tpm
 Q425 US HRC @804 in 500tpm
 Aug25-Sep25 US HRC @805 in 500tpm
 Q225 US HRC @806 in 300tpm
 Mar25 US HRC @780 in 1kt
 Feb25 v Mar25 US HRC @-40 in 1ktpm (740 v 780)
 Feb25 v Mar25 US HRC @-40 in 500tpm (740 v 780)
 Q225 v Q425 US HRC @2 in 1ktpm (806 v 804)
 Q225 US HRC @806 in 1ktpm
 Feb25 US HRC @737 in 500t
 Feb25 v Mar25 US HRC @-34 in 1.5ktpm (741 v 775)
 Feb25 v Mar25 US HRC @-32 in 2ktpm (739 v 771)
 Feb25 v Mar25 US HRC @-34 in 500tpm (741 v 775)
 Feb25 v Mar25 US HRC @-32 in 1.96ktpm (739 v 771)
 Feb25 US HRC @735 in 860t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	341	0
Turkish Rebar (\$/mt FOB)	555	0
CRU HRC (\$/mt)	687	-7
Nucor CSP HRC (\$/mt)	750	0
Cleveland Cliff HRC (\$/mt)	750	0
Argus FOB China HRC (\$/mt)	448	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Jan-25	446	456	451
Feb-25	461	471	466
Mar-25	470	480	475
Apr-25	468	478	473
May-25	473	483	478
Q1-25	459	469	464

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Jan-25	340	346	343
Feb-25	344	350	347
Mar-25	351	357	354
Apr-25	352	358	355
May-25	352	358	355
Q1-25	345	351	348

LME REBAR FOB TK			
Period	Bid	Ask	Value
Jan-25	552	562	557
Feb-25	558	568	563
Mar-25	564	574	569
Apr-25	571	581	576
May-25	576	586	581
Q1-25	558	568	563

CME US BUSHELING			
Period	Bid	Ask	Value
Jan-25	432	440	435
Feb-25	432	440	435
Mar-25	437	445	440
Apr-25	437	445	440
May-25	444	450	447
Q1-25	434	440	437

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Jan-25	700	710	703
Feb-25	735	745	741
Mar-25	780	790	783
Apr-25	795	805	801
May-25	795	805	801
Q1-25	735	745	742

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Jan-25	575	585	578
Feb-25	600	610	603
Mar-25	615	625	620
Apr-25	620	630	625
May-25	625	635	630
Q1-25	595	605	600



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