



STEEL AND SCRAP REPORT

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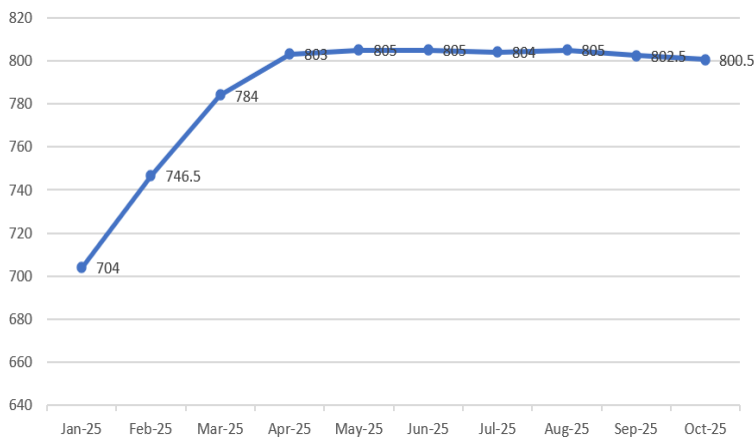
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US HRC

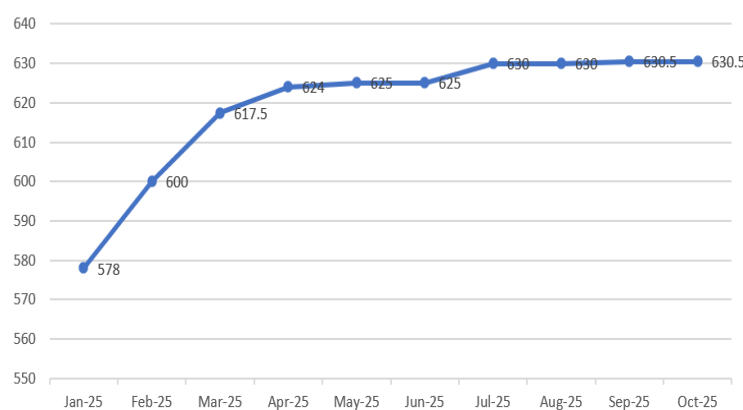
US HRC futures market remained active today, reflecting a mix of near-term price pressure and forward stability. In prompt activity, *Feb25* traded at **\$740-745** across 2.28kt, while the *Feb25-Mar25* spread remained under pressure, printing at **-\$34** in 2ktpm, displaying a deep contango. *Mar25* ranged from **\$783 to \$785**, totaling over 5kt, with notable liquidity at **\$780** in 1.5kt. Forward positioning included *Sep25* at **\$810** in 1kt, signaling confidence in mid-to-late 2025 pricing stability.

Domestic raw steel production increased slightly last week, totaling **1,659,000 net tons** with a capability utilization rate of **74.5%**, up **1.5% week-over-week** and **1.8% year-over-year**, according to AISI data. Year-to-date production through January 11, 2025, reached **2,593,000 net tons**, representing a **1.3% increase** from the same period in 2024. Speculation around Cleveland-Cliffs and Nucor joining forces to acquire U.S. Steel continues to dominate industry discussions. According to CNBC, Cliffs would acquire U.S. Steel in a cash deal, with Nucor subsequently purchasing Big River Steel. The deal, reportedly valued in the high **\$30s per share**, contrasts sharply with Nippon Steel's blocked **\$55-per-share** bid. The transaction would keep U.S. Steel's headquarters in Pittsburgh and represents a significant strategic realignment in the U.S. steel sector.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Jan 25	707	705	+2	5192	+1
Feb 25	749	739	+10	5547	-205
Mar 25	785	780	+5	4586	+143
Apr 25	799	804	-5	2269	-7
May 25	806	806	0	1974	-8
June 25	806	806	0	3674	-55
July 25	807	806	+1	1356	0
Aug 25	803	802	+1	889	+25
Sep 25	803	802	+1	532	+25
Oct 25	805	804	+1	411	+75
Nov25	805	804	+1	315	+60
Dec25	805	804	+1	305	+50

CME Block Trades - US HRC

Sep25 US HRC @810 in 500t
 Sep25 US HRC @810 in 500t
 Mar25 US HRC @785 in 1kt
 Mar25 US HRC @783 in 500t
 Mar25 US HRC @783 in 1kt
 Feb25 v Mar25 US HRC @-34 in 2ktpm (745 v 779)
 Mar25 US HRC @783 in 1kt
 Feb25 US HRC @742 in 780t
 Feb25 US HRC @745 in 1kt
 Mar25 US HRC @780 in 1.5kt
 Feb25 US HRC @740 in 1.5kt

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	337	-4
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)	449	+1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Jan-25	462	472	467
Feb-25	468	478	473
Mar-25	475	485	480
Apr-25	475	485	480
May-25	479	489	484
Q1-25	468	478	473

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Jan-25	338	344	341
Feb-25	343	349	346
Mar-25	348	354	351
Apr-25	354	360	357
May-25	354	360	357
Q1-25	343	349	346

LME REBAR FOB TK			
Period	Bid	Ask	Value
Jan-25	553	563	558
Feb-25	560	570	565
Mar-25	563	573	568
Apr-25	570	580	575
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	442	450	445
Q1-25	434	440	437

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Jan-25	700	710	704
Feb-25	740	750	747
Mar-25	780	790	784
Apr-25	800	810	803
May-25	800	810	805
Q1-25	740	750	745

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Jan-25	575	585	578
Feb-25	595	605	600
Mar-25	615	625	618
Apr-25	620	630	624
May-25	620	630	625
Q1-25	595	605	599



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