



# STEEL AND SCRAP REPORT

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info@freightinvestor.com | freightinvestorservices.com | fis-live.com

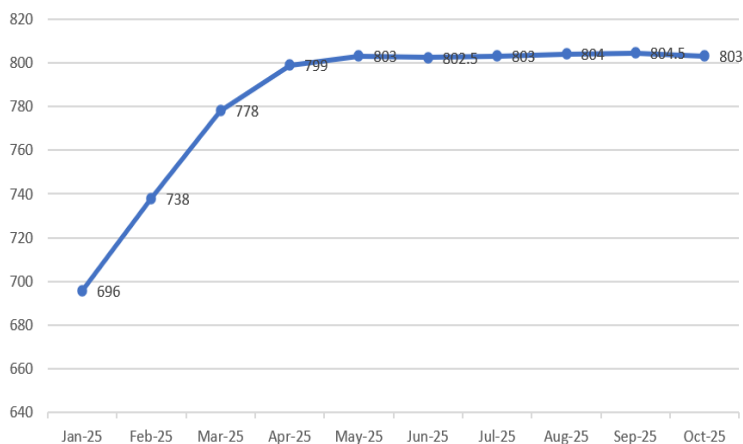
London (+44) 20 7090 1120 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002 | Dubai (+971) 4 4493900

## US HRC

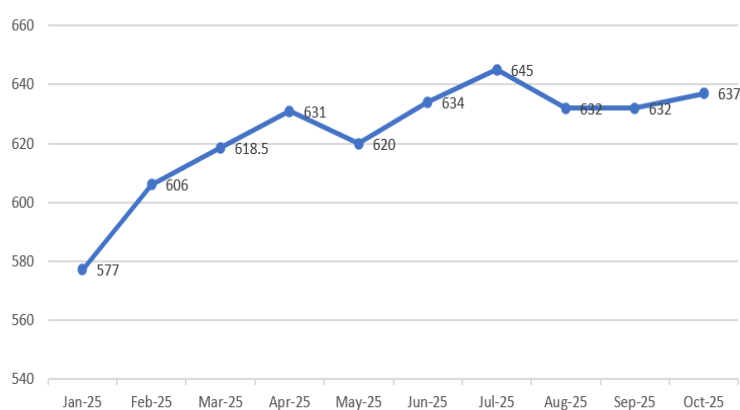
US HRC futures market exhibited consistent trading activity today, reflecting a mix of short-term positioning and forward hedging. *Jan25-Feb25* printed at **\$718** in two 500tpm clips, while outright *Feb25* trading ranged from **\$740 to \$744**, totaling over 4kt and *Mar25* trading at **\$780** in 1kt. *Feb25-Mar25* spread traded at **-\$39** in 1.04ktpm (745 vs. 784), widened from **-\$34** traded on Monday. *Jun25* gained liquidity again, traded at **\$805-810** in a total of 2kt, reflecting confidence in mid-year pricing stability despite broader market headwinds.

According to SMU, flat-rolled steel inventories at US service centers surged in December, reaching **77.1 shipping days of supply**, a significant increase from **61.4 days in November** and the highest level since April 2020. The December daily shipping rate declined **6.9% year-over-year**, with 50% of service centers reporting lower releases to customers than a year ago, while 41% indicated stable volumes. This elevated inventory level reflects both seasonal shipment slowdowns and a cautious demand environment, as service centers adjust to softening purchasing activity and rising flat-rolled stock levels. Johann Schmid of Wood Mackenzie highlighted the transition to EAF is reshaping the dynamics of the steel value chain, particularly in raw materials and scrap markets, in addition to mid- and downstream players are increasingly exposed to fluctuations in raw material, energy, and fuel costs. These shifts underline the importance of strategic adaptation across the supply chain to navigate emerging challenges and capitalize on new opportunities.

### CME US HRC INDIC



### CME EURO HRC INDIC



### CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Jan 25	696	699	-3	5171	-17
Feb 25	743	740	+4	5600	+133
Mar 25	783	779	+4	4856	+59
Apr 25	805	800	+5	2373	+20
May 25	807	800	+7	2006	-20
June 25	808	800	+8	3674	0
July 25	807	807	0	1210	-146
Aug 25	803	803	0	889	0
Sep 25	807	807	0	560	+2
Oct 25	805	805	0	411	0
Nov25	811	811	0	315	0
Dec25	811	811	0	305	0

### CME Block Trades - US HRC

**US HRC**  
 Jan25-Feb25 US HRC @718 in 500tpm  
 Jan25-Feb25 US HRC @718 in 500tpm  
 Feb25 US HRC @740 in 1kt  
 Feb25 v Apr25 @-50 in 800tpm (750 v 800)  
 Jun25 US HRC @810 in 500t  
 Feb25 US HRC @743 in 500t  
 Feb25 US HRC @744 in 1kt  
 Feb25 v Mar25 US HRC @-39 in 1.04ktpm (745 v 784)  
 Feb25 US HRC @744 in 1kt  
 Feb25 US HRC @744 in 1kt  
 Jun25 US HRC @805 in 500t  
 Jun25 US HRC @805 in 1.5kt  
 Mar25 US HRC @780 in 1kt

### Mill Spread

2H25 US HRC v BCH @370 in 500tpm (805 v 435)

Source: CME, FIS, Nucor, SMU

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	332.75	-2.25
Turkish Rebar (\$/mt FOB)	552.5	0
CRU HRC (\$/mt)	687	0
Nucor CSP HRC (\$/mt)	750	0
Cleveland Cliff HRC (\$/mt)	750	0
Argus FOB China HRC (\$/mt)	458	+3

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Jan-25	460	470	465
Feb-25	473	483	478
Mar-25	480	490	485
Apr-25	481	491	486
May-25	483	493	488
Q1-25	471	481	476

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Jan-25	337	343	340
Feb-25	342	348	345
Mar-25	348	354	351
Apr-25	353	359	356
May-25	352	358	355
Q1-25	342	348	345

LME REBAR FOB TK			
Period	Bid	Ask	Value
Jan-25	554	564	559
Feb-25	562	572	567
Mar-25	567	577	572
Apr-25	571	581	576
May-25	576	586	581
Q1-25	561	571	566

CME US BUSHELING			
Period	Bid	Ask	Value
Jan-25	427	435	430
Feb-25	432	440	435
Mar-25	440	450	443
Apr-25	442	450	445
May-25	442	450	445
Q1-25	433	440	436

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Jan-25	690	700	696
Feb-25	735	745	738
Mar-25	775	785	778
Apr-25	795	805	799
May-25	800	810	803
Q1-25	730	740	737

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Jan-25	570	580	577
Feb-25	600	610	606
Mar-25	615	625	619
Apr-25	625	635	631
May-25	615	625	620
Q1-25	595	605	601



Edited by: Catherine Wang, Steel and Scrap Broker

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

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