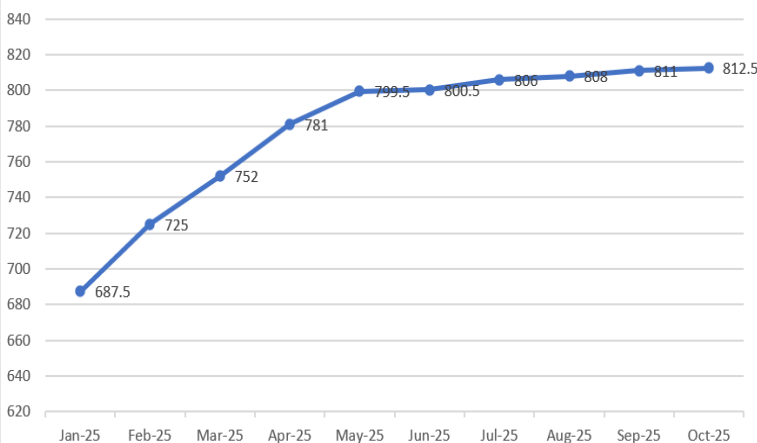


### US HRC

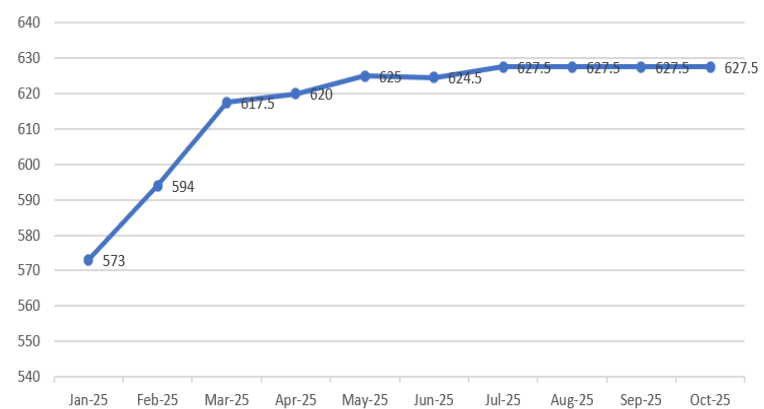
US HRC futures market witnessed steady activity today, with notable trading volumes in near-term. Nucor's CSP for hot-rolled coil remained unchanged at **\$750** for the 11th consecutive week, signaling a lack of immediate upward pressure on mill pricing. On the plate side, prices softened slightly to an average of **\$845**, reflecting subdued demand for energy-related applications. *Apr25* saw consistent liquidity, trading at **\$780-783** across 6.2kt. Meanwhile, *Feb25-Mar25* spread narrowed slightly, with trades printing at **-\$27 to -\$36** totaling 2.4ktpm.

According to SMU, flat-rolled steel supply remains elevated at US service centers, reflecting seasonally slower shipments and high stock levels. December saw **77.1 shipping days of supply**, up significantly from **61.4 days in November**. Pricing for HRC remains steady, with SMU's range at **\$660-710**. Lead times for hot-rolled products range from 3-7 weeks, averaging **4.7 weeks**, indicating stable production dynamics. China's steel industry continues to grapple with export pressures, as 2024 saw exports reach **1.1 billion tons**. Looking ahead, China's 2025 reforms are expected to emphasize operational efficiency over aggressive capacity cuts, aiming to balance GDP growth and employment without significant disruptions to production. Under a base-case scenario, tariffs could reach **26% in 2025** and **36% in 2026**, potentially reducing Chinese steel exports by **15-20%** and boosting US HRC prices by **10-13%**.

### CME US HRC INDIC



### CME EURO HRC INDIC



### CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Jan 25	688	691	-3	5248	+5
Feb 25	719	734	-15	5164	-309
Mar 25	750	767	-17	5655	+687
Apr 25	780	786	-6	2397	+3
May 25	795	800	-5	1991	-3
June 25	800	800	0	3737	+11
July 25	805	805	0	1241	0
Aug 25	801	801	0	914	0
Sep 25	805	805	0	610	0
Oct 25	803	803	0	461	0
Nov25	809	809	0	365	0
Dec25	808	809	-1	330	0

### CME Block Trades - US HRC

Apr25 US HRC @780 in 500t  
 Apr25 US HRC @782 in 500t  
 Feb25 v Mar25 US HRC @-28 in 500tpm (720 v 748)  
 Apr25 US HRC @780 in 500t  
 Apr25 US HRC @780 in 500t  
 Apr25 US HRC @783 in 1kt  
 Feb25 v Mar25 US HRC @-27 in 900tpm (720 v 747)  
 May25 v Jun25 US HRC @FLAT in 800tpm (795)  
 Apr25 US HRC @780 in 500t  
 Apr25 US HRC @780 in 500t  
 Apr25 US HRC @783 in 2.2kt  
 Feb25 v Mar25 US HRC @-36 in 1ktpm (721 v 757)

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	340	+5
Turkish Rebar (\$/mt FOB)	552.5	+2.5
CRU HRC (\$/mt)	680	-7
Nucor CSP HRC (\$/mt)	750	0
Cleveland Cliff HRC (\$/mt)	750	0
Argus FOB China HRC (\$/mt)	468	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Jan-25	459	469	464
Feb-25	474	484	479
Mar-25	481	491	486
Apr-25	485	495	490
May-25	484	494	489
Q1-25	471	481	476

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Jan-25	340	346	343
Feb-25	347	353	350
Mar-25	352	358	355
Apr-25	357	363	360
May-25	359	365	362
Q1-25	346	352	349

LME REBAR FOB TK			
Period	Bid	Ask	Value
Jan-25	555	565	560
Feb-25	558	568	563
Mar-25	567	577	572
Apr-25	571	581	576
May-25	577	587	582
Q1-25	560	570	565

CME US BUSHELING			
Period	Bid	Ask	Value
Jan-25	427	435	430
Feb-25	432	440	435
Mar-25	437	445	440
Apr-25	442	450	445
May-25	442	450	445
Q1-25	432	440	435

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Jan-25	685	695	688
Feb-25	720	730	725
Mar-25	745	755	752
Apr-25	775	785	781
May-25	795	805	800
Q1-25	715	725	722

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Jan-25	570	580	573
Feb-25	590	600	594
Mar-25	615	625	618
Apr-25	615	625	620
May-25	620	630	625
Q1-25	590	600	595



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