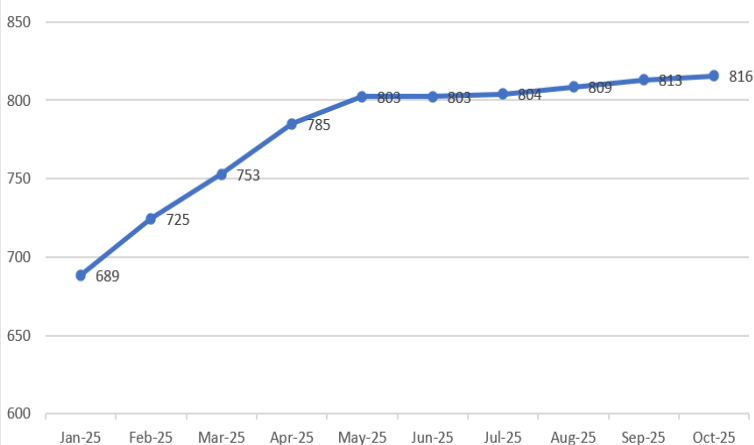


US HRC

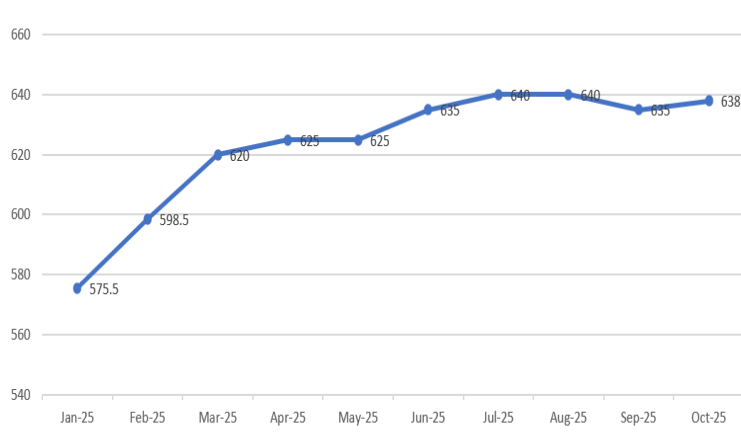
US HRC futures market remained active today, reflecting moderate contango in forward contracts. *Feb25* traded at **\$725** across 820t, while *Feb25-Mar25* spread tightened slightly, printing at **-\$25 and -\$26** in over 1.4ktpm. *Mar25* firmed at **\$751-755** across 1.6kt, indicating improving sentiment for Q1. *May-Jun25* strip traded flat at **\$795** in 500tpm, while *Q2+Q325* saw consistent activity at **\$797** in 500tpm, suggesting confidence in mid-to-late 2025 pricing stability.

CRU yesterday fell by **\$7** to **\$680**, reflecting ongoing weakness in physical spot markets as mills continue to offer discounts amid high inventories and short lead times. SMU's HRC benchmark remains at **\$685**, while Platts increased its print to **\$700**. Despite the slight uptick in Platts, market momentum remains muted, with buyers cautious due to elevated inventories and looming trade uncertainties. Nucor's consumer spot price for HRC remains unchanged at **\$750**, holding steady for the 11th consecutive week, while Cleveland-Cliffs maintains its premium at **\$800**. Steel Dynamics Inc. (SDI) reported a challenging Q4 2024, with net income down **51% YoY** due to lower steel prices, import competition, and ongoing losses at its Sinton sheet mill. Despite these challenges, SDI remains optimistic about 2025, citing expectations of stronger demand, profitability at Sinton, and potential reductions in imports due to trade actions. While flat-rolled steel prices have stabilized, the market remains cautious as buyers manage elevated inventories and await clarity on trade policies.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Jan 25	688	688	0	5233	-15
Feb 25	728	719	+9	5105	-59
Mar 25	751	750	+1	5772	+117
Apr 25	785	780	+5	2247	-150
May 25	798	795	+3	2031	+40
June 25	803	800	+3	3730	-7
July 25	807	805	+2	1241	0
Aug 25	805	801	+4	914	0
Sep 25	812	805	+7	610	0
Oct 25	811	803	+8	461	0
Nov25	817	809	+8	365	0
Dec25	810	808	+2	330	0

CME Block Trades - US HRC

Mar25 US HRC @751 in 500t
 Feb25 v Mar25 US HRC @-26 in 500tpm (723 v 749)
 Mar25 US HRC @751 in 500t
 Feb25 v Mar25 US HRC @-25 in 900tpm (724 v 749)
 As a strip:
 (Feb25 US HRC @725 in 320t
 Mar25 US HRC @755 in 600t)
 Feb25 US HRC @725 in 500t
 May-Jun25 US HRC @795 in 500tpm
 May25 US HRC @795 in 500t
 Apr25 US HRC @785 in 500t
 Q225+Q325 US HRC @797 in 200tpm
 Q225+Q325 US HRC @797 in 300tpm

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	340	0
Turkish Rebar (\$/mt FOB)	552.5	0
CRU HRC (\$/mt)	680	-7
Nucor CSP HRC (\$/mt)	750	0
Cleveland Cliff HRC (\$/mt)	750	0
Argus FOB China HRC (\$/mt)	466	-2

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Jan-25	462	472	467
Feb-25	475	485	480
Mar-25	482	492	487
Apr-25	484	494	489
May-25	485	495	490
Q1-25	473	483	478

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Jan-25	339	345	342
Feb-25	348	354	351
Mar-25	351	357	354
Apr-25	359	365	362
May-25	359	365	362
Q1-25	346	352	349

LME REBAR FOB TK			
Period	Bid	Ask	Value
Jan-25	553	563	558
Feb-25	559	569	564
Mar-25	564	574	569
Apr-25	568	578	573
May-25	575	585	580
Q1-25	559	569	564

CME US BUSHELING			
Period	Bid	Ask	Value
Jan-25	422	430	425
Feb-25	447	455	450
Mar-25	440	450	443
Apr-25	432	440	435
May-25	452	460	455
Q1-25	436	445	439

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Jan-25	685	695	689
Feb-25	720	730	725
Mar-25	750	760	753
Apr-25	780	790	785
May-25	800	810	803
Q1-25	715	725	722

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Jan-25	570	580	576
Feb-25	595	605	599
Mar-25	615	625	620
Apr-25	620	630	625
May-25	620	630	625
Q1-25	595	605	598



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