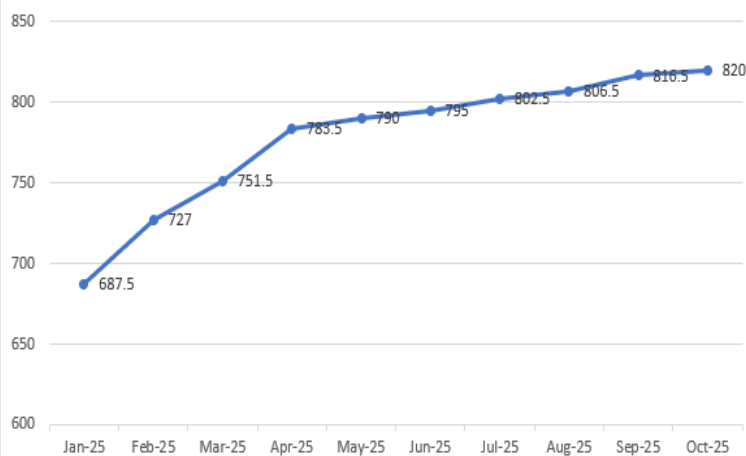


US HRC

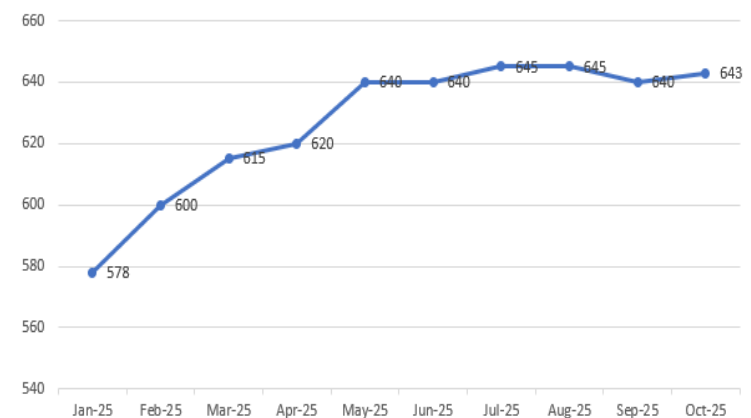
US HRC futures market saw robust activity in the front months contracts, amid continued uncertainty driven by potential tariff actions and evolving global trade dynamics. *Feb25* outright traded at **\$725-730** across 6.94kt, while the *Feb25-Mar25* spread remained consistent at **-25 to -26** in over 4.5ktpm. *Mar25* printed at **\$750-755** in 2.92kt, suggesting cautious optimism for Q1 demand.

Since President Trump's inauguration on Monday, *Feb25 US HRC* has declined by **\$13 to \$730**. This drop highlights the market's reaction to the ambiguity surrounding Trump's tariff proposals. The president has floated threats of **25% tariffs on Canada and Mexico, 10% on China**, and potential measures against Europe, with a projected implementation date of **February 1st**. However, recent comments from Trump, such as "I'd rather not put tariffs on China," have tempered fears, leading many to speculate that the threats are primarily a negotiating tactic. On the global front, Colombia imposed **final anti-dumping duties** on galvanized and galvalume steel sheets and coils from China. Duties range from **41.74%** for sheets (≤ 2.5 mm thickness) to **94.64%** for corrugated sheets and coils, effective immediately and lasting five years. Additionally, Peru's INDECOPI initiated an **anti-dumping investigation** targeting low- and high-carbon steel wire rods from China. This action highlights the region's intensified scrutiny of Chinese imports, with potential tariff implications depending on the investigation's findings.

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	5232	-1
Feb 25	726	728	-2	5099	+181
Mar 25	751	751	0	5953	+55
Apr 25	782	785	-3	2302	+38
May 25	795	798	-3	2069	+50
June 25	803	803	0	3780	+25
July 25	804	807	-3	1266	+10
Aug 25	810	805	+5	924	+2
Sep 25	813	812	+1	612	0
Oct 25	814	811	+3	461	0
Nov25	812	817	-5	365	0
Dec25	810	810	0	332	+2

CME Block Trades - US HRC

Mar25 US HRC @755 in 1kt
 Mar25 US HRC @755 in 1kt
 Feb25 US HRC @730 in 1.5kt
 Feb25 US HRC @730 in 500t
 Feb25 US HRC @730 in 1kt
 Feb25 US HRC @730 in 1kt
 Feb25 v Mar25 US HRC @-25 in 500tpm (725 v 750)
 Feb25 v Mar25 US HRC @-25 in 500tpm (725 v 750)
 Feb25 v Mar25 US HRC @-25 in 1ktpm (725 v 750)
 Feb25 US HRC @725 in 1kt
 Feb25 v Mar25 US HRC @-26 in 2ktpm (725 v 751)
 Feb25 US HRC @725 in 1kt
 Feb25 v Mar25 US HRC @-26 in 500tpm (724 v 750)
 Mar25 US HRC @750 in 920t
 Feb25 US HRC @725 in 940t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	341	+1
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	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Jan-25	460	470	465
Feb-25	475	485	480
Mar-25	481	491	486
Apr-25	485	495	490
May-25	489	499	494
Q1-25	472	482	477

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Jan-25	339	345	342
Feb-25	350	356	353
Mar-25	355	361	358
Apr-25	359	365	362
May-25	361	367	364
Q1-25	348	354	351

LME REBAR FOB TK			
Period	Bid	Ask	Value
Jan-25	553	563	558
Feb-25	560	570	565
Mar-25	564	574	569
Apr-25	568	578	573
May-25	573	583	578
Q1-25	559	569	564

CME US BUSHELING			
Period	Bid	Ask	Value
Jan-25	422	430	425
Feb-25	447	455	450
Mar-25	432	440	435
Apr-25	452	460	455
May-25	452	460	455
Q1-25	434	440	437

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Jan-25	685	695	688
Feb-25	720	730	727
Mar-25	745	755	752
Apr-25	780	790	784
May-25	785	795	790
Q1-25	715	725	722

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Jan-25	575	585	578
Feb-25	595	605	600
Mar-25	610	620	615
Apr-25	615	625	620
May-25	635	645	640
Q1-25	595	605	598



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