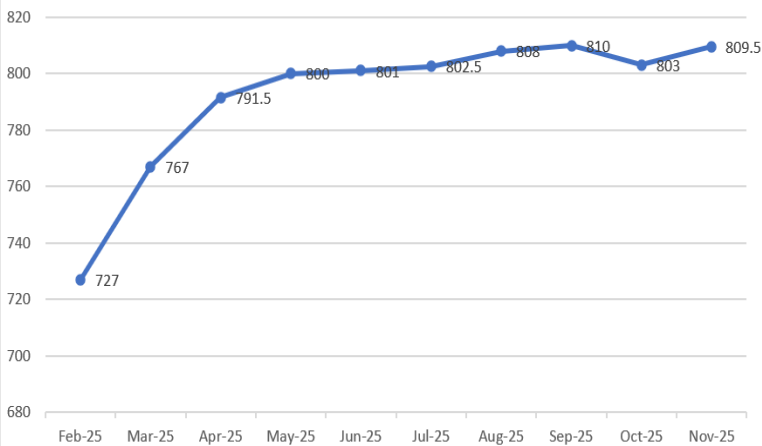


### US HRC

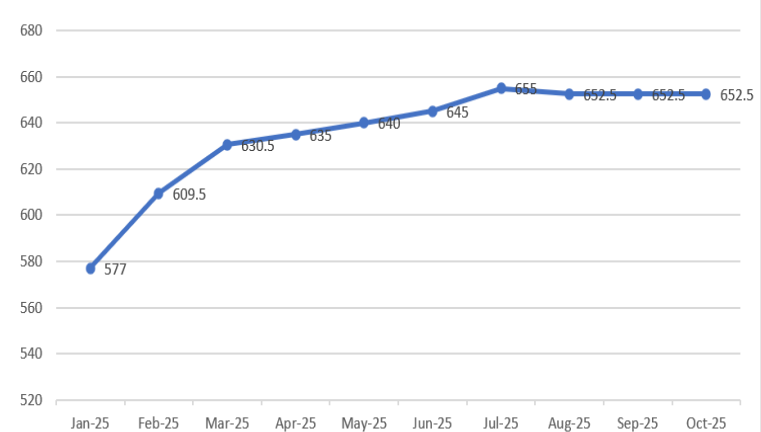
US HRC market saw a notable uptick today, driven by rising raw material costs, increased mill lead times, and speculative positioning ahead of potential tariff decisions. CRU surged **\$18 to \$698**, marking the highest print for January and lifting the monthly average to **\$689.20**. The move aligns with reports of firming sentiment, particularly for Q2 pricing. *Mar25* traded heavily at **\$770** in **3.5kt**, while *Apr25* firmed at **\$790** across **2.5kt**. *Q225 v Q425* spread traded at **-3** in **4ktpm**, reflecting mild contango further down the curve.

SMU's hot-rolled price assessment rose **\$15 to \$700**, the highest level since October, reinforcing the recent bullish trend with key drivers include higher scrap costs, mill lead times extending, and trade speculation. Market sentiment remains cautiously optimistic, with buyers acknowledging an improvement in demand but remaining wary of potential volatility tied to trade policy. While many expect prices to trend higher, the degree of movement remains uncertain, particularly as elevated inventory levels continue to weigh on the supply chain. Mills have successfully extended lead times, driven in part by rising energy sector demand, and scrap costs continue to firm, adding upward pressure on steel pricing. However, skepticism remains over the sustainability of the rally, with some buyers suggesting that without a material increase in consumption, any price appreciation may be short-lived. With **February 1st approaching**, the market remains in a wait-and-see mode, assessing whether trade policy developments will solidify momentum or if demand constraints will limit further gains.

### CME US HRC INDIC



### CME EURO HRC INDIC



### CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Feb 25	735	735	0	4736	-12
Mar 25	760	758	+2	6554	+286
Apr 25	790	788	+18	2317	+5
May 25	797	798	-1	2093	0
June 25	800	803	-3	3780	0
July 25	805	804	+1	1266	0
Aug 25	805	810	-5	924	0
Sep 25	805	813	-8	607	0
Oct 25	803	815	-12	451	-5
Nov25	803	815	-12	337	0
Dec25	810	815	-5	332	0
Jan26	833	838	-5	41	0

### CME Block Trades - US HRC

Mar25 US HRC @770 in 500t  
 Mar25 US HRC @770 in 500t  
 Mar25 US HRC @770 in 500t  
 Mar25 US HRC @770 in 500t  
 Mar25 US HRC @770 in 500t  
 Mar25 US HRC @770 in 500t  
 Apr25 US HRC @790 in 1kt  
 Apr25 US HRC @790 in 1kt  
 Q225 v Q425 US HRC @-3 in 4ktpm (800 v 803)  
 Mar25 US HRC @760 in 2kt  
 Feb25 US HRC @733 in 1kt  
 Apr25 US HRC @790 in 500t  
 (As a package:  
 Feb25 US HRC @735 in 600t  
 Mar25 US HRC @765 in 600t  
 Apr25 US HRC @798 in 600t)  
 Feb25 US HRC @736 in 1kt  
 Q2+Q325 US HRC @805 in 500tpm

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	343.25	+1
Turkish Rebar (\$/mt FOB)	555	+5
CRU HRC (\$/mt)	698	+18
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	473	483	478
Mar-25	486	496	491
Apr-25	487	497	492
May-25	490	500	495
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	555	565	560
Feb-25	564	574	569
Mar-25	576	586	581
Apr-25	580	590	585
May-25	579	589	584
Q1-25	565	575	570

CME US BUSHELING			
Period	Bid	Ask	Value
Jan-25	434	440	437
Feb-25	446	455	449
Mar-25	452	460	455
Apr-25	452	460	455
May-25	472	480	475
Q1-25	444	450	447

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Feb-25	720	730	727
Mar-25	760	770	767
Apr-25	785	795	792
May-25	795	805	800
Jun-25	795	805	801
Q2-25	755	765	762

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Jan-25	570	580	577
Feb-25	605	615	610
Mar-25	625	635	631
Apr-25	630	640	635
May-25	635	645	640
Q1-25	600	610	606



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