



STEEL AND SCRAP REPORT

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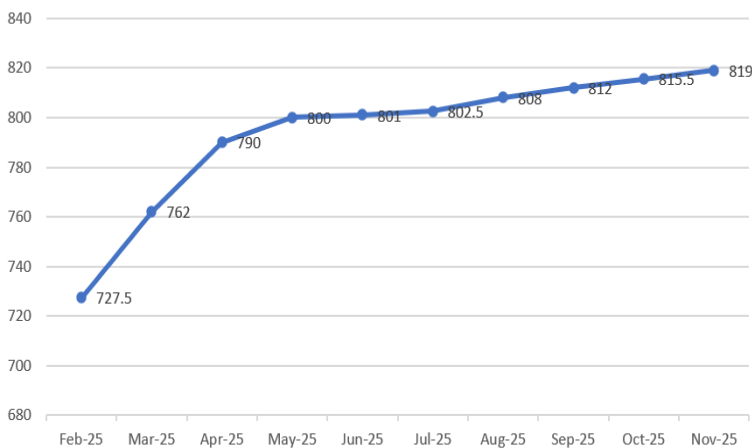
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US HRC

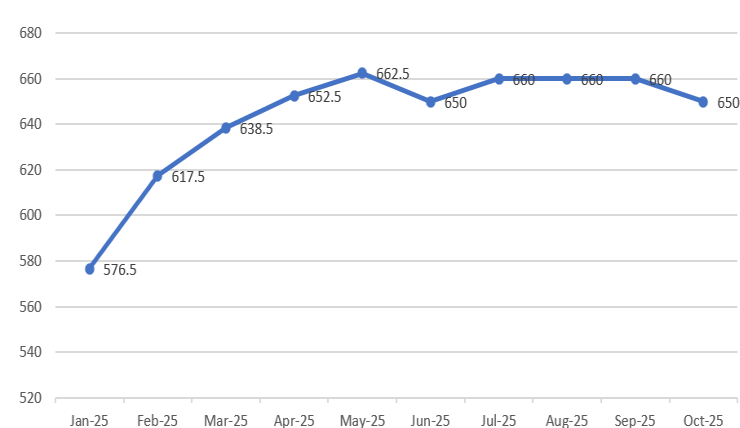
US HRC futures market saw steady flows today, with **May25 printing at \$802 in 2kt** and **Mar25 holding firm at \$770** across multiple blocks in **5.6kt**. The **Jun v Dec spread traded flat at \$804 in 2.5ktpm**, reflecting stable longer-term pricing expectations. While **futures remain in contango**, the market continues to watch for potential catalysts that could disrupt this structure, particularly as we approach **February 1st**, when the **Trump administration is expected to announce its final stance on tariffs** for Canada, Mexico, and potentially Europe.

While Canada could attempt to **divert its exports to new markets**, significant challenges exist. **High production costs** make it difficult for Canadian mills to compete on price globally, particularly against **lower-cost producers in Brazil or Asia**. European markets might be an option, but **freight disadvantages and lack of established sales networks** present additional hurdles. Market sentiment remains **cautiously neutral**. However, **tariff uncertainty remains a major overhang**. If implemented, tariffs could create a **significant realignment in North American trade flows**, potentially **pushing US steel prices higher** and driving **more speculative activity in futures markets**. The next week will be **critical in shaping near-term price action**, as market participants await official tariff announcements and potential retaliatory measures from trading partners.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Feb 25	732	735	-3	4687	-49
Mar 25	767	760	+7	6622	+68
Apr 25	795	790	+5	2594	+277
May 25	802	797	+5	2323	+230
June 25	805	800	+5	3805	+25
July 25	805	805	0	1315	+49
Aug 25	805	805	0	949	+25
Sep 25	805	805	0	632	+25
Oct 25	803	803	0	572	+121
Nov25	803	803	0	481	+144
Dec25	804	810	-6	446	+114
Jan26	833	833	0	41	0

CME Block Trades - US HRC

- May25 US HRC @802 in 2kt
- Jun25 v Dec25 US HRC @FLAT in 2.5ktpm (804)
- Mar25 US HRC @770 in 1.5kt
- Mar25 US HRC @770 in 500t
- Mar25 US HRC @770 in 500t
- Mar25 US HRC @770 in 500t
- Mar25 US HRC @770 in 700t
- Mar25 US HRC @770 in 500t
- Mar25 US HRC @770 in 500t
- Mar25 US HRC @770 in 500t
- Mar25 US HRC @770 in 500t

Source: CME, FIS, Nucor, SMU

Source: CME

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	349	+5.75
Turkish Rebar (\$/mt FOB)	560	+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	458	468	463
Feb-25	476	486	481
Mar-25	485	495	490
Apr-25	491	501	496
May-25	491	501	496
Q1-25	473	483	478

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Jan-25	339	345	342
Feb-25	362	368	365
Mar-25	368	374	371
Apr-25	370	376	373
May-25	371	377	374
Q1-25	356	362	359

LME REBAR FOB TK			
Period	Bid	Ask	Value
Jan-25	555	565	560
Feb-25	571	581	576
Mar-25	580	590	585
Apr-25	584	594	589
May-25	585	595	590
Q1-25	569	579	574

CME US BUSHELING			
Period	Bid	Ask	Value
Jan-25	447	455	450
Feb-25	447	455	450
Mar-25	457	465	460
Apr-25	457	465	460
May-25	457	465	460
Q1-25	450	460	453

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Feb-25	725	735	728
Mar-25	755	765	762
Apr-25	785	795	790
May-25	795	805	800
Jun-25	795	805	801
Q2-25	755	765	760

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Jan-25	570	580	577
Feb-25	615	625	618
Mar-25	635	645	639
Apr-25	650	660	653
May-25	660	670	663
Q1-25	605	615	611



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