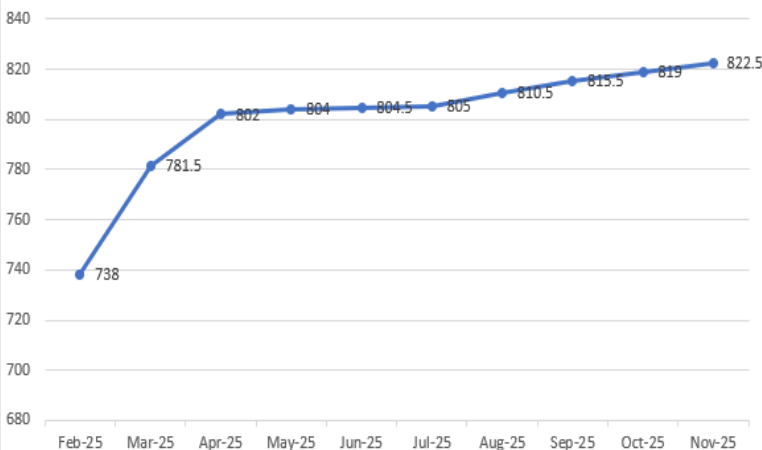


US HRC

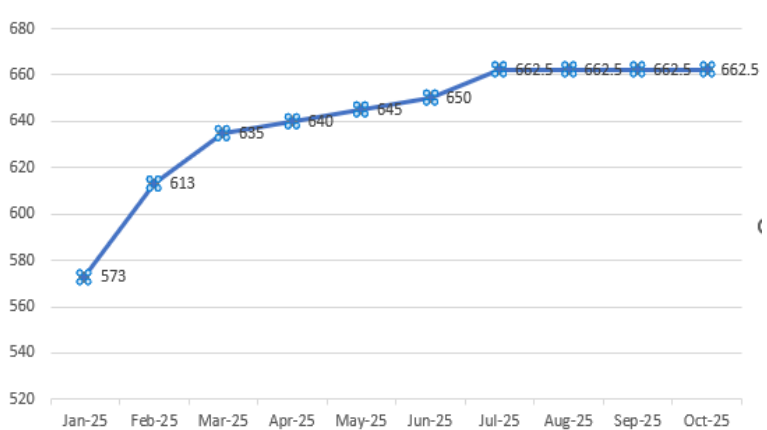
US HRC futures market today remained well-supported in contango, with Apr25 printing at \$800 in 3kt, while May-Oct25 traded at \$813 in 260tpm. Quarterly spreads remained flat, with Q2 v Q4 steady at \$805 across 4.5kt, reflecting an expectation of price stability through mid-year despite pending tariff shocks.

With tariff implementation set to take effect tomorrow, markets remain on edge as President Trump confirmed the Feb. 1 deadline for 25% tariffs on Canada and Mexico and 10% on China. While speculation had circulated about a potential delay, White House Press Secretary Karoline Leavitt reaffirmed that the administration remains committed to moving forward. The market now awaits any potential last-minute negotiations or retaliatory measures from key trading partners. The imminent tariff deadline introduces significant short-term risk, as US buyers and traders assess supply chain implications. The next phase of market reaction will depend on: 1. Whether Mexico and Canada seek immediate tariff exemptions or countermeasures. 2. Potential retaliatory actions from trading partners. 3. How US mills adjust pricing in response to reduced import competition. With futures holding in contango and the physical market showing strength, the market seems positioned for a gradual price uptrend, but volatility is expected as the reality of tariffs takes hold.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Feb 25	740	732	-8	4585	-102
Mar 25	784	767	+17	6793	+171
Apr 25	804	795	+9	2594	0
May 25	805	802	+3	2322	-1
June 25	805	805	0	3991	+186
July 25	806	805	+1	1565	+250
Aug 25	806	805	+1	949	+2
Sep 25	806	805	+1	632	0
Oct 25	806	805	+1	572	0
Nov25	806	803	+3	481	0
Dec25	808	804	+4	571	+125
Jan 26	837	833	+4	58	+17

CME Block Trades - US HRC

Apr25 US HRC @800 in 1kt
 Feb25 US HRC @735 in 500t
 May-Oct25 US HRC @813 in 260tpm
 Q2 v Q425 US HRC @FLAT in 500tpm (805)
 Q2 v Q425 US HRC @FLAT in 1ktpm (805)
 Q2 v Q425 US HRC @FLAT in 1ktpm (805)
 Q325 US HRC @813 in 260tpm
 Apr25 US HRC @800 in 500t
 Apr25 US HRC @800 in 500t
 Apr25 US HRC @800 in 1kt
 Q2 v Q425 US HRC @FLAT in 2ktpm (805)

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	350	+1
Turkish Rebar (\$/mt FOB)	560	0
CRU HRC (\$/mt)	698	+18
Nucor CSP HRC (\$/mt)	760	+10
Cleveland Cliff HRC (\$/mt)	800	+50
Argus FOB China HRC (\$/mt)	466	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Jan-25	456	466	461
Feb-25	476	486	481
Mar-25	484	494	489
Apr-25	494	504	499
May-25	491	501	496
Q1-25	472	482	477

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Jan-25	339	345	342
Feb-25	361	367	364
Mar-25	369	375	372
Apr-25	370	376	373
May-25	369	375	372
Q1-25	356	362	359

LME REBAR FOB TK			
Period	Bid	Ask	Value
Jan-25	555	565	560
Feb-25	572	582	577
Mar-25	580	590	585
Apr-25	582	592	587
May-25	585	595	590
Q1-25	569	579	574

CME US BUSHELING			
Period	Bid	Ask	Value
Jan-25	446	455	449
Feb-25	450	460	453
Mar-25	455	465	458
Apr-25	457	465	460
May-25	487	495	490
Q1-25	450	460	453

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Feb-25	735	745	738
Mar-25	775	785	782
Apr-25	795	805	802
May-25	800	810	804
Jun-25	800	810	805
Q2-25	770	780	774

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Jan-25	570	580	573
Feb-25	610	620	613
Mar-25	630	640	635
Apr-25	635	645	640
May-25	640	650	645
Q1-25	600	610	607



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