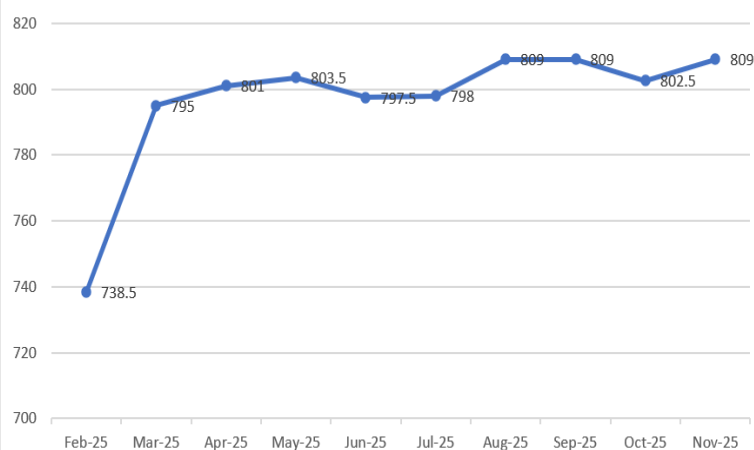


US HRC

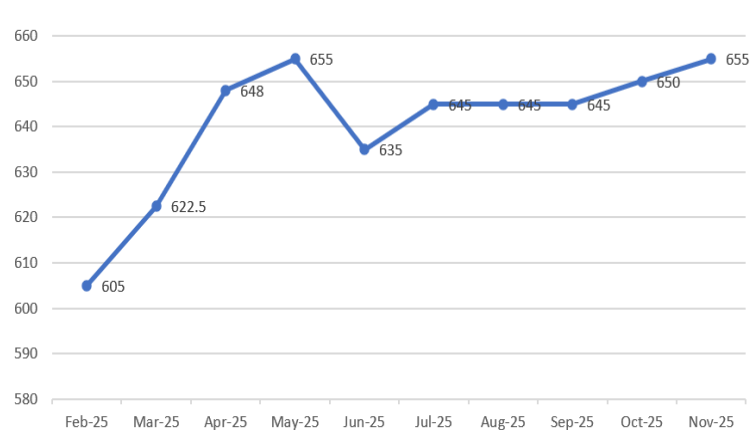
US HRC futures market remained firm today, with Feb25 trading at \$744 in 3kt and Mar25 at \$786 in 1kt, reflecting continued pricing strength amid trade policy uncertainty. Further out, Q225 printed at \$806 in 500tpm, maintaining a stable forward curve. Market participants are closely monitoring the impact of tariff developments and supply chain disruptions, with steel mills continuing to test higher offers in light of trade uncertainties. Nucor raised its consumer spot price (CSP) for hot-rolled coil by \$15 to \$775, marking its first consecutive weekly price increases since August. The move signals growing mill confidence amid higher raw material costs and tighter availability.

The Trump administration announced a one-month delay on Mexico tariffs following negotiations with Mexican President Claudia Sheinbaum Pardo, who committed to deploying 10,000 National Guard troops to reinforce the northern border. In contrast, 25% tariffs on Canadian steel and 10% on Chinese imports remain in place as the White House signals national security concerns take precedence over economic impact. However, while tariffs offer short-term protection for U.S. steel producers, they also introduce risks of inflationary pressures and supply chain disruptions. As negotiations with Mexico progress and Canada and China weigh their responses, the outlook remains fluid, with potential for further trade policy adjustments that could impact steel and scrap pricing in the coming months.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Feb 25	742	740	+2	4640	+55
Mar 25	799	784	+15	6728	-65
Apr 25	803	804	-1	2686	+92
May 25	807	805	+2	2440	+118
June 25	807	805	+2	4218	+227
July 25	807	806	+1	1940	+375
Aug 25	807	806	+1	962	+13
Sep 25	807	806	+1	645	+13
Oct 25	807	806	+1	772	+200
Nov25	807	806	+1	681	+200
Dec25	809	808	+1	771	+200
Jan26	838	837	+1	58	0

Source: CME, FIS, Nucor, SMU

CME Block Trades - US HRC

Mar25 US HRC @786 in 1kt

Q225 US HRC @806 in 500tpm

Feb25 US HRC @744 in 1kt

Feb25 US HRC @744 in 500t

Feb25 US HRC @744 in 1.5kt

Source: CME

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	349.25	-0.75
Turkish Rebar (\$/mt FOB)	560	0
CRU HRC (\$/mt)	698	+18
Nucor CSP HRC (\$/mt)	775	+15
Cleveland Cliff HRC (\$/mt)	800	0
Argus FOB China HRC (\$/mt)	466	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Feb-25	474	484	479
Mar-25	484	494	489
Apr-25	489	499	494
May-25	491	501	496
Jun-25	491	501	496
Q2-25	490	500	495

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Feb-25	355	361	358
Mar-25	362	368	365
Apr-25	366	372	369
May-25	366	372	369
Jun-25	367	373	370
Q2-25	366	372	369

LME REBAR FOB TK			
Period	Bid	Ask	Value
Feb-25	564	574	569
Mar-25	575	585	580
Apr-25	579	589	584
May-25	582	592	587
Jun-25	583	593	588
Q2-25	581	591	586

CME US BUSHELING			
Period	Bid	Ask	Value
Feb-25	452	460	455
Mar-25	457	465	460
Apr-25	467	475	470
May-25	467	475	470
Jun-25	467	475	470
Q2-25	467	475	470

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Feb-25	735	745	739
Mar-25	790	800	795
Apr-25	795	805	801
May-25	800	810	804
Jun-25	795	805	798
Q2-25	795	805	801

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Feb-25	600	610	605
Mar-25	620	630	623
Apr-25	645	655	648
May-25	650	660	655
Jun-25	630	640	635
Q2-25	640	650	646



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