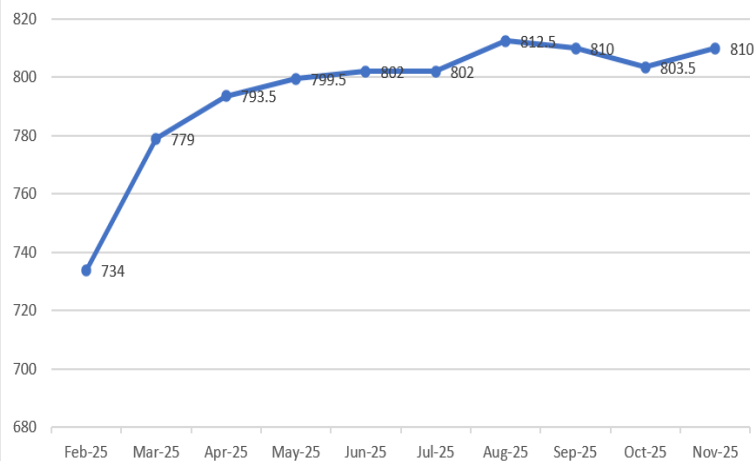


US HRC

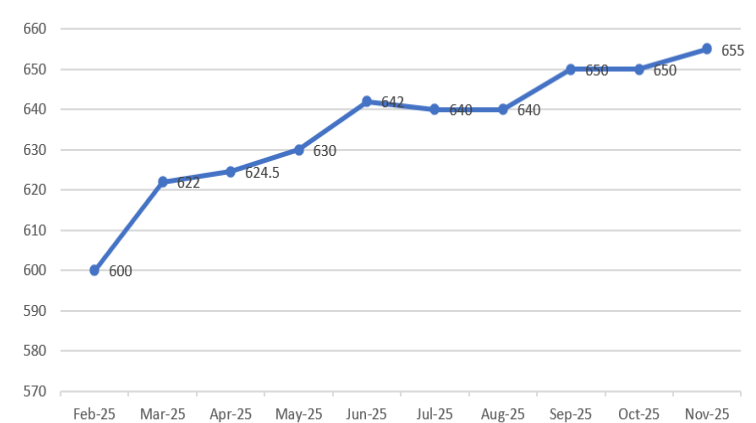
U.S. HRC futures market exhibited muted activity after the announcement of delayed tariff on Mexico and Canada, with Mar25 trading at \$787 in 820t and later plunged to \$780 in 1kt. The futures market's reaction has been measured, with small price increments reflecting broader uncertainty surrounding trade policy and tariff negotiations.

The latest AISI data showed a 0.9% weekly increase in raw steel output, bringing production to 1,656,000 st for the week ending Feb. 1, marking the second-highest level so far this year. The mill capability utilization rate climbed to 74.4%, reflecting a moderate increase in production efficiency. Year-to-date production now totals 7,534,000 st, up 1.0% from the same period last year, reinforcing a slightly stronger start to 2025 for domestic steel output. Steel buyers' sentiment remains relatively optimistic, although slightly below early 2024 levels, with an overall positive outlook for early 2025. Mill lead times, though still short, have shown marginal extensions for HR, cold-rolled, and plate, while coated products remain at some of the shortest levels in months. The majority of buyers still report mill negotiability on spot orders, though mills appear less flexible than earlier in the year. Nucor capitalized on tariff speculation by raising its CSP by \$15 to \$775, followed by U.S. Steel lifting its HRC offer price to \$800 late Friday. The indexes now stands at CLF (\$800), Platts (\$720), SMU (\$700), and CRU (\$698), reinforcing a firmer pricing floor.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Feb 25	735	742	-7	4589	-51
Mar 25	784	799	-15	6450	-278
Apr 25	799	803	-4	3038	+352
May 25	803	807	-4	2840	+400
June 25	815	807	+8	4632	+414
July 25	815	807	+8	2259	+319
Aug 25	815	807	+8	962	0
Sep 25	815	807	+8	645	0
Oct 25	815	807	+8	772	0
Nov25	815	807	+8	681	0
Dec25	817	809	+8	771	0
Jan26	846	838	+8	58	0

Source: CME, FIS, Nucor, SMU

CME Block Trades - US HRC

Mar25 US HRC @780 in 1kt

Mar25 US HRC @787 in 820t

Source: CME

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	350	+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	472	482	477
Mar-25	482	492	487
Apr-25	487	497	492
May-25	491	501	496
Jun-25	491	501	496
Q2-25	489	499	494

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Feb-25	352	358	355
Mar-25	360	366	363
Apr-25	362	368	365
May-25	364	370	367
Jun-25	364	370	367
Q2-25	363	369	366

LME REBAR FOB TK			
Period	Bid	Ask	Value
Feb-25	564	574	569
Mar-25	570	580	575
Apr-25	572	582	577
May-25	579	589	584
Jun-25	581	591	586
Q2-25	577	587	582

CME US BUSHELING			
Period	Bid	Ask	Value
Feb-25	435	445	438
Mar-25	457	465	460
Apr-25	460	470	463
May-25	460	470	463
Jun-25	487	495	490
Q2-25	469	475	472

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Feb-25	730	740	734
Mar-25	775	785	779
Apr-25	790	800	794
May-25	795	805	800
Jun-25	795	805	802
Q2-25	795	805	798

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Feb-25	595	605	600
Mar-25	615	625	622
Apr-25	620	630	625
May-25	625	635	630
Jun-25	635	645	642
Q2-25	625	635	632



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