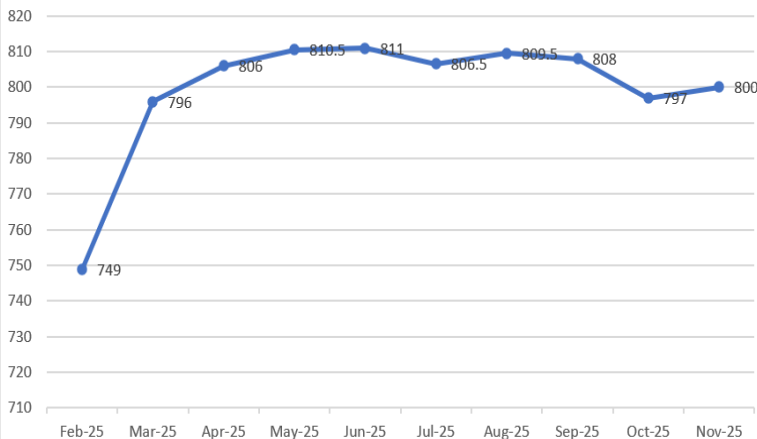


US HRC

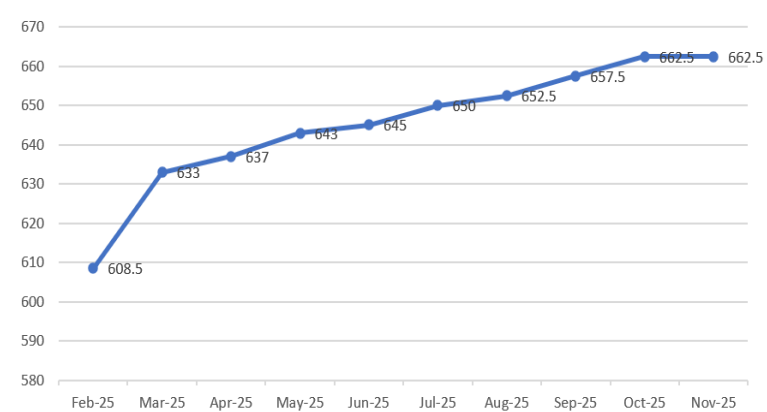
U.S. HRC futures market continued to firm today, with Mar25 trading at \$795 in 560t. The Feb-Apr spread printed at -\$60 across 1ktpm, reinforcing a strong carry structure, as buyers anticipate higher pricing in the coming months. Similarly, the Mar-Apr spread traded at -\$7 in 1.5ktpm.

U.S. hot-rolled coil (HRC) prices extended their upward trajectory, with SMU's weekly domestic average rising \$25 to \$725 per ton—the highest level since mid-June. Mill price increases and ongoing tariff speculation on Canadian and Mexican imports have contributed to this firming price environment. The gap between domestic and imported material has widened further, with U.S. HRC now trading at a 9.7% premium to offshore alternatives, up from 6.6% the prior week. The price differential now stands at \$71 per ton above landed imports, an increase of \$24 per ton from last week and a significant \$143 per ton gain from late July, when U.S. steel was trading at a discount to imports. Surveyed buyers reported improving demand visibility but noted lingering uncertainty surrounding tariffs and the overall pace of economic recovery. While some highlighted stronger backlogs and moderate pricing upside, others expressed frustration over prolonged market hesitancy, which has seen expectations continuously deferred—from post-election clarity to the new year, then to post-inauguration, and now indefinitely.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Feb 25	755	740	+15	4612	+13
Mar 25	805	788	+17	6174	-238
Apr 25	810	800	+10	3258	+100
May 25	810	807	+3	2820	0
June 25	810	807	+3	4894	0
July 25	815	813	+2	2264	0
Aug 25	815	813	+2	1062	+100
Sep 25	815	813	+2	745	+100
Oct 25	815	813	+2	772	0
Nov25	815	813	+2	691	0
Dec25	821	819	+2	771	0
Jan26	850	848	+	58	0

CME Block Trades - US HRC

Feb25 v Apr25 US HRC @-60 in 300tpm (752 v 812)
 Feb25 v Apr25 US HRC @-60 in 260tpm (752 v 812)
 Feb25 v Apr25 US HRC @-60 in 440tpm (752 v 812)
 Mar25 v Apr25 US HRC @-7 in 1.5ktpm (803 v 810)
 Mar25 US HRC @795 in 560t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	355	+1
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)	465	+1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Feb-25	463	473	468
Mar-25	472	482	477
Apr-25	479	489	484
May-25	483	493	488
Jun-25	483	493	488
Q2-25	481	491	486

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Feb-25	360	366	363
Mar-25	365	371	368
Apr-25	368	374	371
May-25	367	373	370
Jun-25	369	375	372
Q2-25	368	374	371

LME REBAR FOB TK			
Period	Bid	Ask	Value
Feb-25	564	574	569
Mar-25	569	579	574
Apr-25	574	584	579
May-25	579	589	584
Jun-25	581	591	586
Q2-25	578	588	583

CME US BUSHELING			
Period	Bid	Ask	Value
Feb-25	456	465	459
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	745	755	749
Mar-25	790	800	796
Apr-25	800	810	806
May-25	805	815	811
Jun-25	805	815	811
Q2-25	805	815	809

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Feb-25	605	615	609
Mar-25	630	640	633
Apr-25	630	640	637
May-25	640	650	643
Jun-25	640	650	645
Q2-25	635	645	642



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