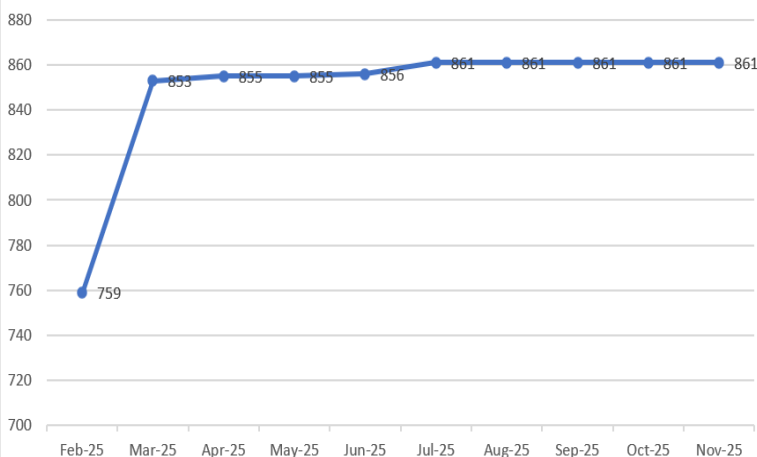


### US HRC

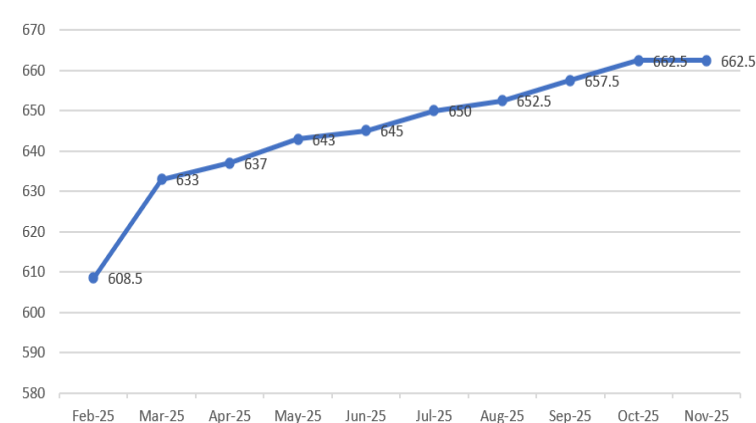
The US HRC futures market surged across the curve this morning, with front-end contracts rallying approximately \$45 following the Trump administration’s announcement of a sweeping 25% tariff on all imported steel and aluminum, set to take effect on February 10, 2025. Later, Nucor followed with a \$15 hike in their CSP HRC prices, now sitting at \$790/t. Mar25 started the day trading at \$825 in 500t, then shortly after, it traded as high as \$860 in 3.34kt in total, up substantially from last week’s 790s levels. Q225 traded at \$858 in 2.5ktpm. Mar-Apr spread varied between flat and -\$5, indicating a tightening forward curve as buyers position for potential supply disruptions.

In the immediate aftermath of the tariff announcement, domestic mills stand to benefit from the reduction in foreign competition, allowing them to capture greater market share and improve capacity utilization rates. Historically, Section 232 tariffs led to utilization rates exceeding 80%, and a similar trend is anticipated in the near term. However, some end-users are voicing concerns about rising input costs, particularly in automotive, construction, and manufacturing sectors that rely on stable steel prices. China’s direct steel exports to the U.S. remain minimal, accounting for just 1.76% of total U.S. steel imports in 2024. However, the indirect impact through Southeast Asian transshipment hubs like Vietnam could be significant. In 2024, Vietnam’s steel exports to the U.S. surged 143.4% to 1.363 million tonnes, largely fueled by rerouted Chinese material. These channels now face heightened scrutiny, which may force Chinese exporters to redirect shipments elsewhere, potentially increasing price pressure in alternative markets like Europe or Latin America.

### CME US HRC INDIC



### CME EURO HRC INDIC



### CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Feb 25	759	755	+4	4631	+19
Mar 25	853	805	+48	6058	-116
Apr 25	855	810	+45	3133	-125
May 25	855	810	+45	2823	+3
June 25	856	810	+45	4891	-3
July 25	861	815	+46	2264	0
Aug 25	861	815	+46	1062	0
Sep 25	861	815	+46	745	0
Oct 25	861	815	+46	772	0
Nov25	861	815	+46	681	0
Dec25	856	821	+35	771	0
Jan26	875	850	+25	58	0

### CME Block Trades - US HRC

- Jul25 US HRC @860 in 500t
- Aug25-Sep25 US HRC @855/850 in 500tpm
- Jul25 US HRC @860 in 500t
- Q225 US HRC @858 in 500tpm
- Q225 US HRC @858 in 500tpm
- Q225 US HRC @858 in 500tpm
- Mar25 US HRC @855 in 500t
- Mar25 v Apr25 US HRC @-5 in 1ktpm (855 v 860)
- Mar25 v Apr25 US HRC @FLAT in 1ktpm (855)
- May25 US HRC @858 in 1.5kt
- Mar25 US HRC @860 in 1.5kt
- Mar25 US HRC @860 in 840t
- Q225 US HRC @858 in 500tpm
- Mar25 US HRC @860 in 500t
- Mar25 US HRC @860 in 500t
- Q225 US HRC @862 in 1ktpm
- Mar25 US HRC @825 in 500t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	355	0
Turkish Rebar (\$/mt FOB)	562.5	+2.5
CRU HRC (\$/mt)	698	+18
Nucor CSP HRC (\$/mt)	790	+15
Cleveland Cliff HRC (\$/mt)	800	0
Argus FOB China HRC (\$/mt)	465	0

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



Edited by: Catherine Wang, Steel and Scrap Broker

**CONTACT** Catherine Wang  
 Catherinew@freightinvestor.com  
 +12035177212

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