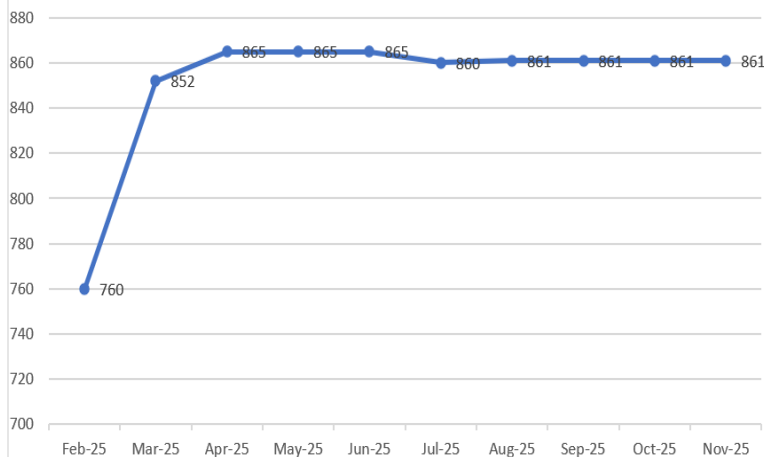


US HRC

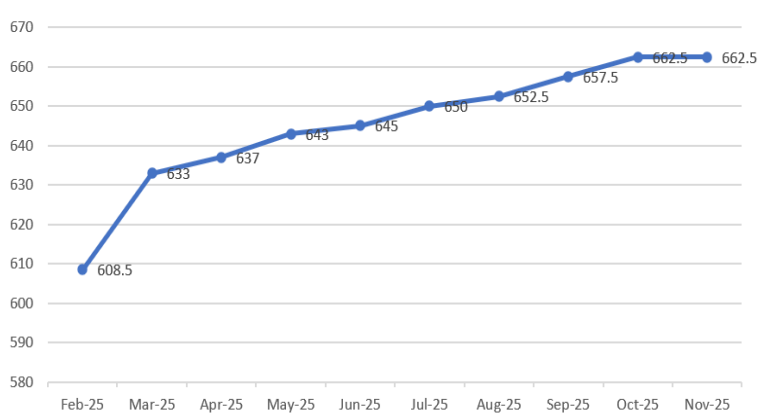
US HRC market surged once again following President Trump's formal reinstatement of the full 25% tariff on steel imports, alongside an increase in aluminum tariffs to 25%. This policy overhaul eliminates all previous exemptions and implements stricter "melted and poured" standards, expanding coverage to downstream products while reinforcing compliance measures against tariff misclassification and duty evasion. Futures action today reflected significant risk repricing, with Mar25 trading at \$852 in 1.5kt, Apr25 at \$865 in 1kt, and May25 printing at \$865 in 5.5kt. The Feb/May spread widened to -\$106 from -\$105, illustrating the forward bullishness as buyers anticipate tighter domestic availability.

According to the latest AISI data, US steel mills produced 1,675,000 short tons in the week ending February 8, marking the highest output level since mid-December. This represents a 1.1% increase week-over-week, although still 3.0% lower year-over-year, highlighting the demand uncertainty leading up to the tariff decision. Capacity utilization edged up to 75.2%, but remains below the 77.7% rate recorded this time last year, indicating that while production is ramping up, mills have not yet returned to peak efficiency. With tariff exemptions now fully revoked, domestic producers are likely to maintain a disciplined approach to supply, ensuring they maximize pricing leverage in a more restricted import environment.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Feb 25	760	759	+1	4608	-23
Mar 25	852	853	-1	5898	-160
Apr 25	865	855	+10	3473	+340
May 25	865	855	+10	2794	-29
June 25	865	856	+9	5036	+145
July 25	860	861	-1	2290	+26
Aug 25	861	861	0	1130	+68
Sep 25	861	861	0	857	+112
Oct 25	861	861	0	772	0
Nov25	861	861	0	681	0
Dec25	856	856	0	776	+5
Jan26	875	875	0	58	0

CME Block Trades - US HRC

Q225 US HRC @865 in 1ktpm
 Q225 US HRC @865 in 500tpm
 Feb25 v May25 US HRC @-106 in 500tpm (760 v 866)
 Apr25 US HRC @865 in 500t
 Apr25 US HRC @865 in 500t
 Mar25 US HRC @852 in 500t
 May25 US HRC @865 in 1kt
 May25 US HRC @865 in 1kt
 May25 US HRC @865 in 1kt
 May25 US HRC @865 in 1kt
 May25 US HRC @865 in 500t
 Feb25 v May25 US HRC @-105 in 500tpm (760 v 865)
 Mar25 US HRC @852 in 1kt
 May25 US HRC @865 in 1kt
 May25 US HRC @865 in 1kt
 Mar25 US HRC @857 in 500t
 Apr25 US HRC @870 in 720t
 Mar25 US HRC @860 in 620t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	357.5	+2.5
Turkish Rebar (\$/mt FOB)	562.5	0
CRU HRC (\$/mt)	698	+18
Nucor CSP HRC (\$/mt)	790	+15
Cleveland Cliff HRC (\$/mt)	800	0
Argus FOB China HRC (\$/mt)	463	-2

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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