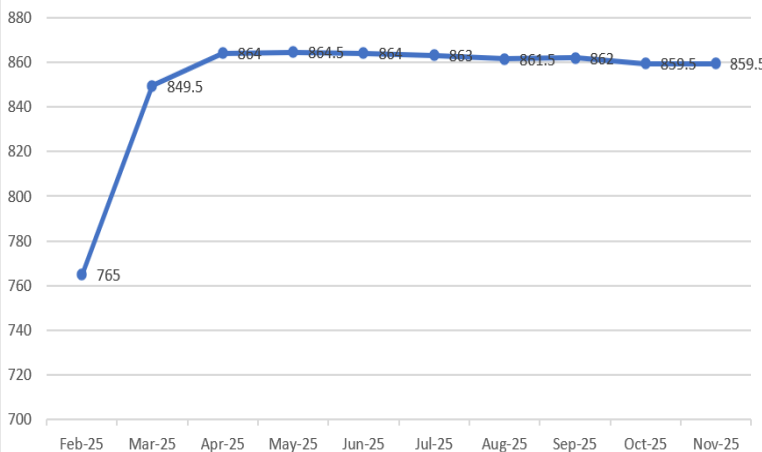


US HRC

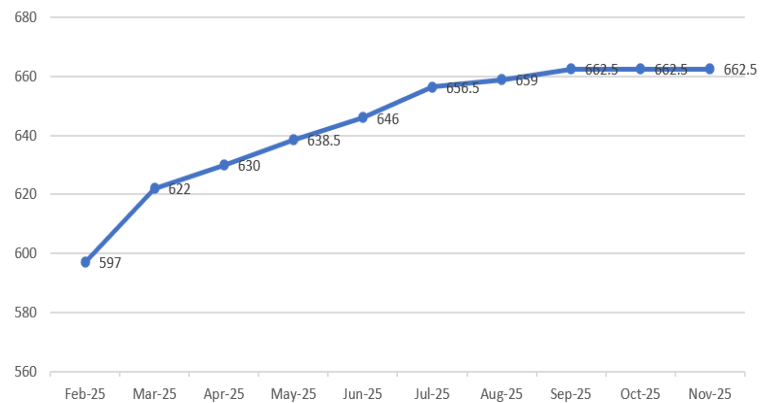
US HRC futures market surged further today as front-month contracts responded to the CRU print jumping \$24 to \$752, confirming growing upward momentum in the physical market. The latest Section 232 tariff reinstatement by the Trump administration is further fueling bullish sentiment, with all steel imports now facing a 25% duty starting March 12, with no country or company-specific exemptions. Futures action saw April-May prints at \$861 in 1ktpm, Mar25 trading \$853/\$852, while May25 traded at \$875 right after a \$865 print, reflecting a significant repricing of forward risk.

The tariff reimplemention comes at a pivotal moment for US steel mills, many of which have significant new production capacity coming online. The US steel industry has been undergoing a major expansion phase, with 4.6 million metric tons of new long products capacity and 4.5 million metric tons of new sheet production set to ramp up between 2024-2026, with another 3.5 million metric tons planned for 2027-2028. The timing of these tariffs provides domestic mills with an opportunity to ramp up output at historically high margins, potentially allowing them to recapture more domestic market share while imports become less attractive. A similar scenario played out in 2018, when lead times rose from 4.9 weeks in mid-February to 5.7 weeks by mid-March. If the market follows this trajectory, domestic producers could see significantly stronger order books into Q2.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Feb 25	765	760	+5	4608	-23
Mar 25	850	852	-2	5898	-160
Apr 25	867	865	+2	3473	+340
May 25	865	865	0	2794	-29
June 25	866	865	+1	5036	+145
July 25	861	860	+1	2290	+26
Aug 25	862	861	+1	1130	+68
Sep 25	862	861	+1	857	+112
Oct 25	862	861	+1	772	0
Nov25	862	861	+1	681	0
Dec25	855	856	-1	776	+5
Jan26	874	875	-1	58	0

CME Block Trades - US HRC

Apr-May25 US HRC @861 in 1ktpm
 Mar25 US HRC @853 in 500t
 Feb25 US HRC @765 in 3kt
 May25 US HRC @875 in 500t
 May25 US HRC @865 in 500t
 Mar25 US HRC @852 in 640t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	359.5	+2.5
Turkish Rebar (\$/mt FOB)	562.5	0
CRU HRC (\$/mt)	752	+24
Nucor CSP HRC (\$/mt)	790	+15
Cleveland Cliff HRC (\$/mt)	800	0
Argus FOB China HRC (\$/mt)	461	-2

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Feb-25	456	466	461
Mar-25	464	474	469
Apr-25	472	482	477
May-25	478	488	483
Jun-25	478	488	483
Q2-25	476	486	481

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Feb-25	358	364	361
Mar-25	365	371	368
Apr-25	368	374	371
May-25	368	374	371
Jun-25	369	375	372
Q2-25	368	374	371

LME REBAR FOB TK			
Period	Bid	Ask	Value
Feb-25	563	573	568
Mar-25	566	576	571
Apr-25	574	584	579
May-25	578	588	583
Jun-25	580	590	585
Q2-25	577	587	582

CME US BUSHELING			
Period	Bid	Ask	Value
Feb-25	487	495	490
Mar-25	500	510	503
Apr-25	501	510	504
May-25	477	485	480
Jun-25	477	485	480
Q2-25	485	495	488

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Feb-25	760	770	765
Mar-25	845	855	850
Apr-25	860	870	864
May-25	860	870	865
Jun-25	860	870	864
Q2-25	860	870	864

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Feb-25	590	600	597
Mar-25	615	625	622
Apr-25	625	635	630
May-25	635	645	639
Jun-25	640	650	646
Q2-25	635	645	638



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