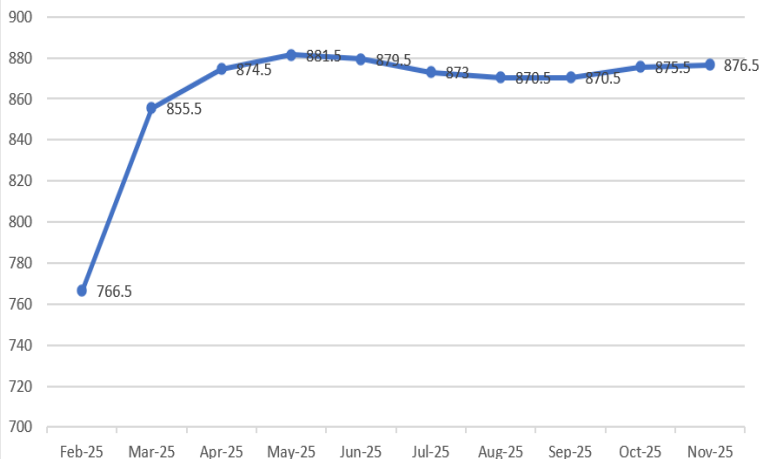


US HRC

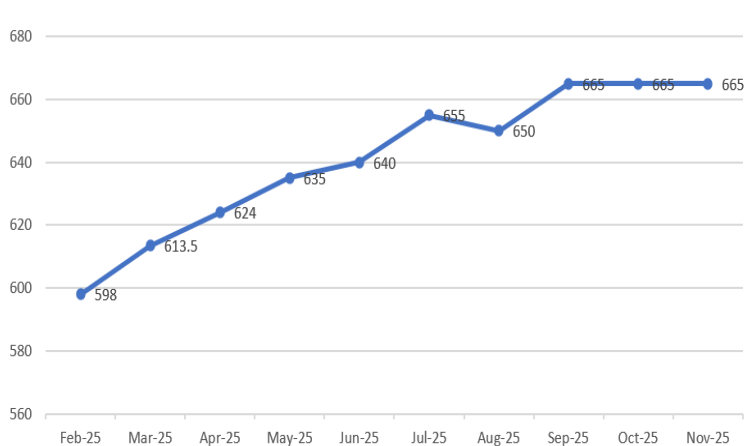
US HRC futures market remained firm, with Mar25 v Q225 spreads trading from \$-20 to -\$25 in 10.5ktpm and May-June prints climbing to \$882 in 500tpm, reflecting sustained strength in forward pricing. Apr25 moved to \$877 from \$870, signaling upward momentum as mills push higher offers and buyers move to secure tons amid supply concerns. The front-end curve is up ~\$45 over the past week, largely driven by bullish sentiment surrounding the Trump administration's tariff reinstatement and continued tightness in the ferrous scrap market.

The ferrous scrap market remains structurally tight, with prices rising at least \$60 per gross ton since January. Multiple sources report severe shortages of shredded scrap, as winter weather has slowed collections and suppliers struggle to meet contractual obligations. The latest scrap survey suggests 91% of respondents see demand as stable or improving, with 74% predicting higher prices in February. This has already materialized, with shredded pricing settling between \$420-\$445/gt and busheling exceeding \$440/gt—both well above initial expectations. With tariffs restricting import volumes, domestic scrap demand is expected to increase, potentially leading to further price hikes into March and Q2. The expectation that steelmakers will have to pay higher prices to secure material could push cost-driven price increases for finished steel even higher.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Feb 25	767	765	+2	4474	-159
Mar 25	854	850	+4	5557	-182
Apr 25	876	867	+9	3740	+35
May 25	882	865	+17	4512	+68
June 25	882	866	+16	6116	+55
July 25	874	861	+13	2325	0
Aug 25	875	862	+13	1218	0
Sep 25	875	862	+13	857	0
Oct 25	856	862	-6	772	0
Nov25	855	862	-6	681	0
Dec25	855	855	0	777	+1
Jan26	874	874	0	58	0

CME Block Trades - US HRC

Jun-Dec25 US HRC @870 in 200tpm
 Apr25 v May25 US HRC @-4 in 1ktpm (876 v 880)
 May-Jun25 US HRC @882 in 500tpm
 Apr25 US HRC @877 in 700t
 Mar25 v Q225 US HRC @-25 in 3kt/1ktpm (853 v 878)
 Apr25 US HRC @875 in 500t
 Mar25 v Q225 US HRC @-20 in 1.5kt/500tpm (853 v 873)
 Mar25 v Q225 US HRC @-20 in 1.5kt/500tpm (853 v 873)
 Mar25 v Q225 US HRC @-20 in 1.98kt/660tpm (853 v 873)
 Mar25 v Q225 US HRC @-20 in 1.02kt/340tpm (853 v 873)
 Apr25 US HRC @870 in 500t
 Q225 v Q425 US HRC @+8 in 1ktpm (863 v 855)
 Mar25 v Q225 US HRC @-20 in 1.5kt/500tpm (753 v 773)

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	359.5	0
Turkish Rebar (\$/mt FOB)	565	+2.5
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	458	468	463
Mar-25	463	473	468
Apr-25	470	480	475
May-25	477	487	482
Jun-25	478	488	483
Q2-25	475	485	480

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Feb-25	356	362	359
Mar-25	363	369	366
Apr-25	367	373	370
May-25	368	374	371
Jun-25	368	374	371
Q2-25	367	373	370

LME REBAR FOB TK			
Period	Bid	Ask	Value
Feb-25	563	573	568
Mar-25	569	579	574
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	502	510	505
Apr-25	502	510	505
May-25	482	490	485
Jun-25	477	485	480
Q2-25	487	495	490

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Feb-25	760	770	767
Mar-25	850	860	856
Apr-25	870	880	875
May-25	875	885	882
Jun-25	875	885	880
Q2-25	875	885	879

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Feb-25	595	605	598
Mar-25	610	620	614
Apr-25	620	630	624
May-25	630	640	635
Jun-25	635	645	640
Q2-25	630	640	633



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