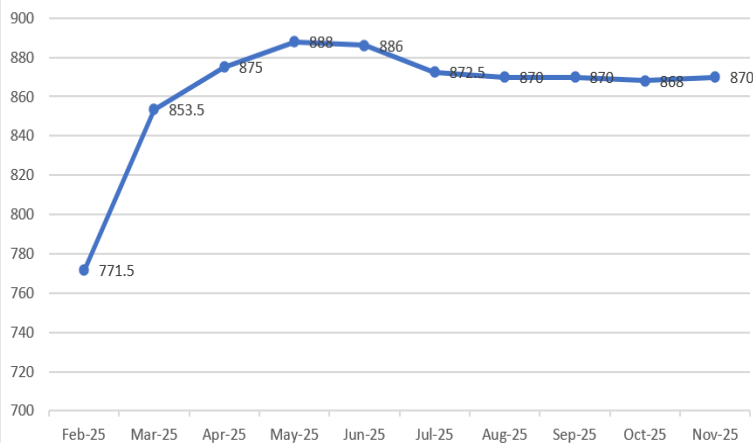


US HRC

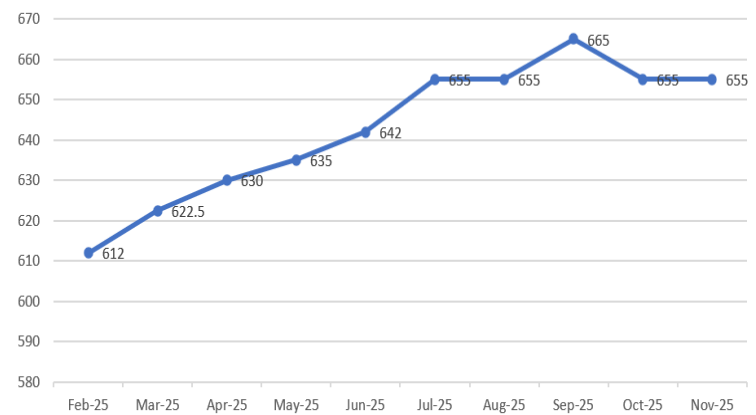
The US HRC futures market continued its bullish trajectory today, reflecting continued bullish sentiment amid mounting tariff concerns and supply-side tightness. Feb25 traded \$773 in 4kt, Mar25 traded \$855 in 2kt, along with the April-June spread firming at -\$10 across 4.5kt. In the back end, Q425 traded 867 in 2ktpm, suggesting a ~\$12 increase from earlier in the week.

Domestic hot-rolled coil prices climbed again this week, with SMU's average HR price rising to \$760 per short ton, marking a \$35 increase from last week and a \$75 jump over the past three weeks. The rally continues to be fueled by mill price hikes, tightening supply, and persistent tariff uncertainty. Market sources report that scrap dealers are prioritizing domestic sales over exports, with US scrap pricing outpacing global levels. Meanwhile, Brazilian pig iron suppliers lowered offers in a bid to boost sales, as US buyers increasingly turn to alternative markets such as Ukraine and India. While order activity remains strong, some buyers fear they are chasing an overheated market. Mills are holding firm on higher offers, and lead times continue to stretch, reinforcing the need for buyers to secure material sooner rather than later. With tariff uncertainty still looming, raw material costs climbing, and import options shrinking, the pricing uptrend remains intact. However, some buyers view the rally as restocking-driven rather than demand-driven, raising questions about whether current price levels can be sustained beyond Q2.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Feb 25	768	767	+2	4474	0
Mar 25	857	854	+3	5428	-129
Apr 25	876	876	0	4279	+539
May 25	886	882	+4	4842	+330
June 25	884	882	+2	7084	+968
July 25	872	874	-2	2340	+15
Aug 25	867	875	-8	1218	0
Sep 25	867	875	-8	867	+10
Oct 25	867	856	+11	822	+50
Nov25	867	855	+12	731	+50
Dec25	867	855	+12	839	+62
Jan26	886	874	+12	58	0

CME Block Trades - US HRC

Jun25 US HRC @882 in 1kt
 Apr25 v Jun25 US HRC @-10 in 1ktpm (875 v 885)
 Apr25 v Jun25 US HRC @-10 in 1.8ktpm (875 v 885)
 Apr25 v Jun25 US HRC @-10 in 500tpm (875 v 885)
 Apr25 v Jun25 US HRC @-10 in 500tpm (875 v 885)
 Apr25 v Jun25 US HRC @-10 in 700tpm (875 v 885)
 Q425 US HRC @867 in 1ktpm
 May25 US HRC @885 in 1kt
 Mar25 v Jul25 US HRC @-16 in 1ktpm (855 v 871)
 Mar25 US HRC @855 in 1kt
 2H25 US HRC @867 in 500tpm
 Q425 US HRC @867 in 1ktpm
 Mar25 US HRC @855 in 1kt
 Feb25 US HRC @773 in 4kt

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	359.5	0
Turkish Rebar (\$/mt FOB)	565	0
CRU HRC (\$/mt)	752	+24
Nucor CSP HRC (\$/mt)	790	+15
Cleveland Cliff HRC (\$/mt)	800	0
Argus FOB China HRC (\$/mt)	461	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Feb-25	456	466	461
Mar-25	458	468	463
Apr-25	466	476	471
May-25	476	486	481
Jun-25	476	486	481
Q2-25	473	483	478

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Feb-25	356	362	359
Mar-25	362	368	365
Apr-25	365	371	368
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	579	589	584
Jun-25	580	590	585
Q2-25	578	588	583

CME US BUSHELING			
Period	Bid	Ask	Value
Feb-25	475	485	478
Mar-25	495	505	498
Apr-25	485	495	488
May-25	447	455	450
Jun-25	452	460	455
Q2-25	461	470	464

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Feb-25	765	775	772
Mar-25	850	860	854
Apr-25	870	880	875
May-25	885	895	888
Jun-25	880	890	886
Q2-25	880	890	883

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Feb-25	605	615	612
Mar-25	620	630	623
Apr-25	625	635	630
May-25	630	640	635
Jun-25	635	645	642
Q2-25	630	640	636



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