



# STEEL AND SCRAP REPORT

02/19/2025

info@freightinvestor.com | freightinvestorservices.com | fis-live.com

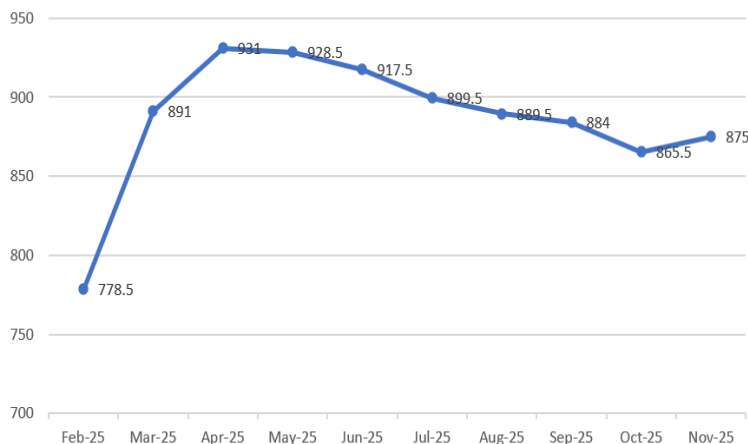
London (+44) 20 7090 1120 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002 | Dubai (+971) 4 4493900

## US HRC

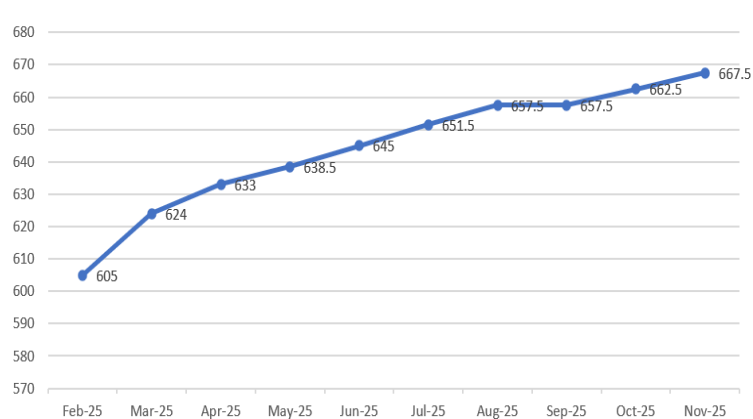
The US HRC market continued to soar today, with front end firming. Mar25 printed \$885/\$890 in 2.9kt, Apr25 at \$930 in 2.78kt, and May25 saw a massive clip at @910 in 21.8kt. Jun25 jumped to \$920/\$915 in 6.5kt, reinforcing expectations of further upside into Q2. The sharp rally follows the Trump administration’s stricter enforcement of Section 232 tariffs, which has fueled panic buying and mill price hikes across the sheet and plate markets

SMU’s HRC assessment surged to \$815, up \$55 w/w and \$140 YTD, marking the highest levels since April 2024. CRU followed suit, jumping \$47 to \$799, pushing its February average up to \$759.66. The rapid increase in both domestic and global indexes reflects strengthening fundamentals, with US mills capitalizing on supply constraints and tariff-driven demand shifts. Meanwhile, scrap prices have climbed \$60/pt over the past two months, further supporting the mills’ ability to push prices higher. Import prices spiked, with Argus assessing HRC imports at \$800/t DDP Houston, up \$120/t in a single move. Mexican material was the most competitive, while other exporters hesitated as they assessed the full implications of the new Section 232 tariffs. The administration’s elimination of tariff-free and quota-based exemptions, which had accounted for 80% of US imports in 2024, has created significant uncertainty in the import market. For now, all momentum indicators point higher, and some traders believe \$1,000/t HRC is not out of reach in the coming weeks.

## CME US HRC INDIC



## CME EURO HRC INDIC



## CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Feb 25	777	773	+4	4388	-10
Mar 25	890	870	+20	6042	+673
Apr 25	934	903	+31	5146	+849
May 25	934	908	+26	5112	+252
June 25	917	903	+14	7644	+605
July 25	901	888	+13	3820	+96
Aug 25	891	883	+8	1284	+41
Sep 25	886	875	+11	902	+10
Oct 25	880	875	+5	931	+34
Nov25	880	875	+5	833	+27
Dec25	880	875	+5	978	+39
Jan26	880	875	+5	58	0

## CME Block Trades - US HRC

- Jun25 US HRC @915 in 500t
- Apr25 US HRC @930 in 780t
- May25 US HRC @910 in 21.8kt
- Jun25 US HRC @915 in 500t
- Jun25 US HRC @915 in 500t
- Jun25 US HRC @920 in 500t
- Jun25 US HRC @920 in 500t
- Apr25 US HRC @930 in 500t
- Apr25 US HRC @930 in 500t
- May25 US HRC @925 in 500t
- May25 US HRC @925 in 500t
- Apr25 US HRC @930 in 1kt
- Q126 US HRC @880 in 200tpm
- Q126 US HRC @880 in 300tpm
- Q126 US HRC @880 in 1ktpm
- Jun25 US HRC @915 in 500t
- Mar25 US HRC @885 in 1kt
- Jun25 US HRC @920 in 1.5kt
- Jun25 US HRC @920 in 1.5kt
- Jun25 US HRC @920 in 500t
- Jun25 US HRC @920 in 500t
- Mar25 US HRC @890 in 900t
- Jul25 US HRC @900 in 2kt
- May25-Jun25 US HRC @913 in 1ktpm
- Apr25 US HRC @926 in 2kt
- Mar25 v Apr25 US HRC @-29 in 1ktpm (890 v 919)
- Apr25 US HRC @930 in 980t
- May25-Jul25 US HRC @905 in 1ktpm
- May25 US HRC @920 in 500t
- Q325 US HRC @895 in 500tpm
- Q325 US HRC @895 in 1ktpm
- Mar25 US HRC @885 in 500t
- Mar25 US HRC @885 in 1.5kt

Source: CME, FIS, Nucor, SMU

Source: CME

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	358.75	+1.75
Turkish Rebar (\$/mt FOB)	562.5	-2.5
CRU HRC (\$/mt)	799	+47
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	456	466	461
Mar-25	463	473	468
Apr-25	470	480	475
May-25	476	486	481
Jun-25	476	486	481
Q2-25	474	484	479

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Feb-25	352	358	355
Mar-25	362	368	365
Apr-25	365	371	368
May-25	366	372	369
Jun-25	367	373	370
Q2-25	366	372	369

LME REBAR FOB TK			
Period	Bid	Ask	Value
Feb-25	563	573	568
Mar-25	568	578	573
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	502	510	505
Mar-25	517	525	520
Apr-25	515	525	518
May-25	515	525	518
Jun-25	452	460	455
Q2-25	494	500	497

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Feb-25	775	785	779
Mar-25	885	895	891
Apr-25	925	935	931
May-25	925	935	929
Jun-25	915	925	918
Q2-25	920	930	926

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Feb-25	600	610	605
Mar-25	620	630	624
Apr-25	630	640	633
May-25	635	645	639
Jun-25	640	650	645
Q2-25	635	645	639



Edited by: Catherine Wang, Steel and Scrap Broker

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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ("FIS PTE") is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ("FIS DMCC") is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](http://freightinvestorservices.com)