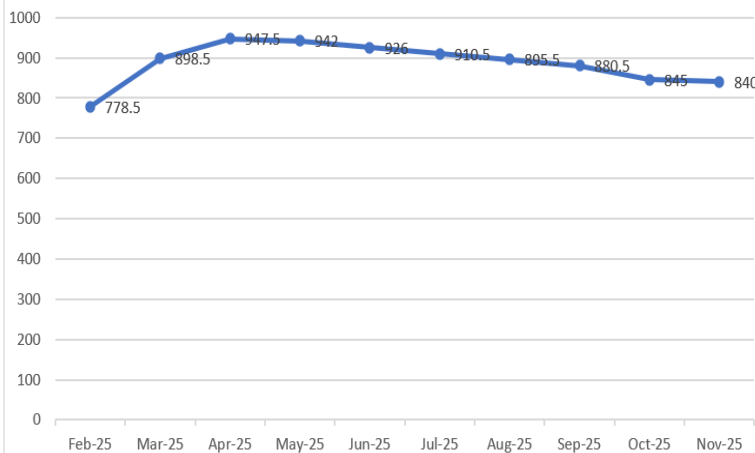


US HRC

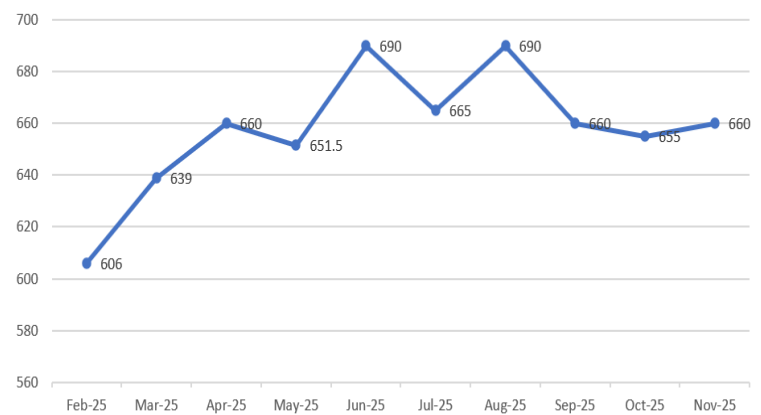
US HRC futures displayed firm trading activity today, with notable volume concentrated in mid-2025 contracts. July 2025 traded at \$907 in total of 5.5kt, while May 2025 saw transactions at \$945 in 2.5kt and \$950 in 500t. Q325 saw movement at \$900 in 1ktpm, and Q225 at \$940 and \$945 in 2.5ktpm. Spot physical prices have surged since mid-January, with Platts now at \$820, SMU at \$815, CRU at \$799, and mill offers rising accordingly. Nucor's spot price has climbed to \$820, while Cleveland-Cliffs remains officially at \$800 but has reportedly sold out its March order book. The market is now waiting for CLF's April price announcement, likely timed with their earnings release on February 24.

Mills' flexibility on spot pricing has sharply declined, reaching levels not seen in nearly two years. SMU's latest survey data shows negotiation rates for all steel products have dropped significantly, with hot-rolled coil buyers reporting just 21% of mills willing to discuss discounts. This marks a steep 35-percentage-point decline from early February and the lowest negotiation rate since March 2022, when the Russian invasion of Ukraine was just beginning to disrupt global steel markets. Higher prices, combined with policy developments such as the recent tariff actions by the Trump administration, have contributed to this tightening market dynamic. Mills are holding firm on offers as futures reflect continued strength, particularly into the second half of 2025.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Feb 25	779	777	+2	4388	0
Mar 25	899	890	+9	5911	-131
Apr 25	945	934	+11	5051	-95
May 25	940	934	+6	6412	+1300
June 25	929	917	+12	7881	+237
July 25	907	901	+6	4048	+228
Aug 25	898	891	+7	1371	+87
Sep 25	890	886	+4	958	+56
Oct 25	884	880	+4	931	0
Nov25	880	880	0	833	0
Dec25	880	880	0	978	0
Jan26	880	880	0	138	+80

CME Block Trades - US HRC

Jul25 US HRC @907 in 1kt
 Jul25 US HRC @907 in 500t
 May25 US HRC @950 in 500t
 Q325 US HRC @900 in 1ktpm
 Jul25 US HRC @907 in 1kt
 Jul25 US HRC @907 in 3kt
 Q225 US HRC @945 in 500tpm
 Mar25 US HRC @900 in 2kt
 May25 US HRC @945 in 1kt
 Apr25 US HRC @952 in 620t
 May25 US HRC @945 in 1.5kt
 Jun25 US HRC @935 in 500t
 Q225 US HRC @940 in 2ktpm
 Mar25 v May25 US HRC @-35 in 1.5ktpm (900 v 935)

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	358	-0.75
Turkish Rebar (\$/mt FOB)	562.5	0
CRU HRC (\$/mt)	799	+47
Nucor CSP HRC (\$/mt)	790	+15
Cleveland Cliff HRC (\$/mt)	800	0
Argus FOB China HRC (\$/mt)	464	+1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Feb-25	462	472	467
Mar-25	470	480	475
Apr-25	472	482	477
May-25	479	489	484
Jun-25	479	489	484
Q2-25	476	486	481

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Feb-25	356	362	359
Mar-25	365	371	368
Apr-25	367	373	370
May-25	369	375	372
Jun-25	368	374	371
Q2-25	368	374	371

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	578	588	583
Jun-25	580	590	585
Q2-25	577	587	582

CME US BUSHELING			
Period	Bid	Ask	Value
Feb-25	492	500	495
Mar-25	511	520	514
Apr-25	502	510	505
May-25	505	515	508
Jun-25	452	460	455
Q2-25	486	495	489

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Feb-25	775	785	779
Mar-25	895	905	899
Apr-25	945	955	948
May-25	935	945	942
Jun-25	920	930	926
Q2-25	935	945	939

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Feb-25	600	610	606
Mar-25	635	645	639
Apr-25	655	665	660
May-25	645	655	652
Jun-25	685	695	690
Q2-25	660	670	667



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