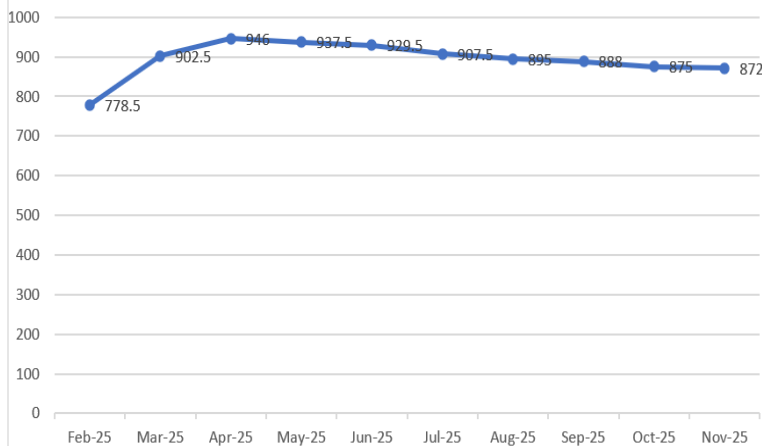


US HRC

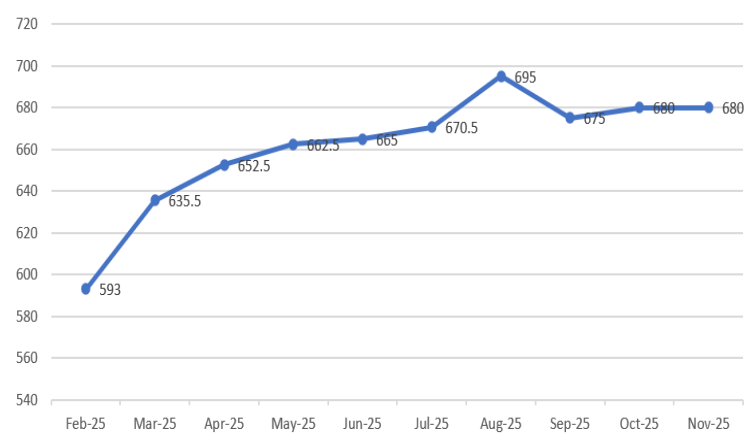
US HRC futures continued to exhibit firm pricings, with spreads reflecting market participants' shifting expectations for near-term pricing. Mar v Apr traded at -\$40 in 1ktpm, carrying the contango structure into April. However, April-May traded +5 in 2ktpm in total, with April pricing at \$940 and May at \$935, suggesting a soft backwardation. Further out, May-June spread traded +15 in 3.5ktpm. May 2025 printed at \$937 in a substantial 10,560t, while April saw mixed trading at \$942, \$945, and \$953 in 500t.

Nucor has raised its consumer spot price for HRC for the fourth consecutive week, lifting to \$860 per short ton, up \$40 from the previous week. This upward movement aligns with strengthening mill pricing dynamics, as demand remains firm and competition for available tonnage intensifies. The scrap market is also expected to tighten further into March, with severe weather limiting inflows and mill demand showing no signs of easing. Some participants expect price increases of \$60-100 per gross ton, reflecting the knock-on effect of higher steel prices on raw material costs. Policy factors remain a key underlying force in the steel market, with President Trump's recent tariff actions drawing comparisons to the Section 232 measures implemented in 2018. Historically, broad-based import restrictions drove US HRC prices up by 40-50% in the first half of 2018, reaching nearly \$1,000 per ton by mid-year. US scrap benchmarks are now commanding a premium over Turkish HMS 1&2 (80:20), a dynamic that is expected to persist unless Turkish mills raise bids to attract US-origin material.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Feb 25	779	778	+1	4352	-5
Mar 25	901	900	+1	5484	-226
Apr 25	945	944	+1	5254	+123
May 25	936	942	-6	6683	+55
June 25	930	927	+3	7968	-2
July 25	908	905	+3	4312	0
Aug 25	899	896	+3	1423	0
Sep 25	891	888	+3	1008	0
Oct 25	885	882	+3	914	-17
Nov25	880	878	+2	816	-17
Dec25	880	878	+2	961	-17
Jan26	880	878	+2	138	0

CME Block Trades - US HRC

Mar25 v Apr25 US HRC @-40 in 1ktpm (905 v 945)
 Apr25 v May25 US HRC @+5 in 1ktpm (940 v 935)
 Apr25 v May25 US HRC @+5 in 1ktpm (940 v 935)
 May25 v Jun25 US HRC @+15 in 500tpm (940 v 925)
 May25 v Jun25 US HRC @+15 in 3ktpm (940 v 925)
 May25 US HRC @937 in 10,560t
 Apr25 US HRC @945 in 500t
 Apr25 US HRC @953 in 560t
 Apr25 US HRC @942 in 500t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	360.75	+2.75
Turkish Rebar (\$/mt FOB)	559	-1
CRU HRC (\$/mt)	799	+47
Nucor CSP HRC (\$/mt)	860	+40
Cleveland Cliff HRC (\$/mt)	900	+100
Argus FOB China HRC (\$/mt)	465	+1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Feb-25	463	473	468
Mar-25	472	482	477
Apr-25	478	488	483
May-25	483	493	488
Jun-25	484	494	489
Q2-25	482	492	487

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Feb-25	356	362	359
Mar-25	364	370	367
Apr-25	366	372	369
May-25	369	375	372
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	567	577	572
Apr-25	575	585	580
May-25	580	590	585
Jun-25	580	590	585
Q2-25	578	588	583

CME US BUSHELING			
Period	Bid	Ask	Value
Feb-25	507	515	510
Mar-25	517	525	520
Apr-25	522	530	525
May-25	517	525	520
Jun-25	510	520	513
Q2-25	516	525	519

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Feb-25	775	785	779
Mar-25	900	910	903
Apr-25	940	950	946
May-25	935	945	938
Jun-25	925	935	930
Q2-25	935	945	938

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Feb-25	590	600	593
Mar-25	630	640	636
Apr-25	650	660	653
May-25	660	670	663
Jun-25	660	670	665
Q2-25	655	665	660



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