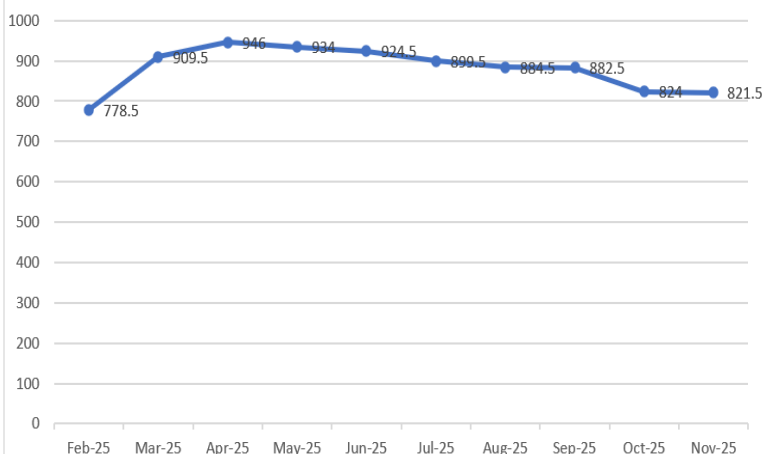


### US HRC

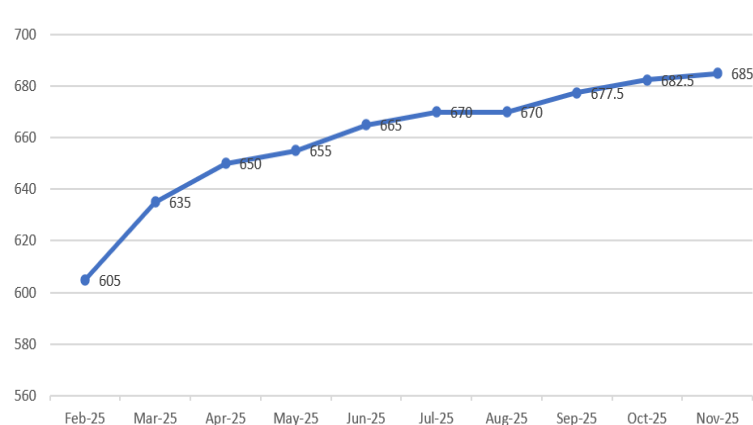
US HRC futures today continued to show strong liquidity in front months. Apr25 saw transactions between \$945/\$955 in 2.5kt, while May25 traded \$935/\$945 in 2.5kt. Jun25 printed with a large 10,760-ton block at \$922, and Q225 traded at \$940 in 500tpm. Mar v Apr rolls traded at -\$40 to -\$43 in 1.66ktpm. Further down the curve, Oct25 traded at \$880 in 1kt, suggesting slight softness in deferred contracts.

US raw steel production remains under pressure, with domestic output at 1.659 million tons last week, down 3.9% from a year ago and 0.7% lower than the previous week. The capability utilization rate slipped to 74.5%, reflecting broader weakness in steelmaking activity. Year-to-date production is now 0.8% behind 2024 levels. Cleveland-Cliffs reported a \$754 million net loss for 2024, citing the weakest steel demand environment since 2010, excluding the pandemic. CEO Lourenco Goncalves pointed to slowing automotive and construction activity as key drivers of the downturn, resulting in the continued idling of the C6 blast furnace at Cleveland Works. Despite the challenges, Cliffs expects Q1 shipments to recover above 4 million tons as demand stabilizes and utilization rates improve across its US mills. The company remains optimistic about 2025, particularly with the potential implementation of 25% tariffs on steel imports from Canada and Mexico, which could strengthen domestic pricing. While Cliffs' Canadian operations at Stelco would be affected, management sees little downside as Canadian steel prices typically follow US benchmarks, and a weaker Canadian dollar provides additional pricing support.

### CME US HRC INDIC



### CME EURO HRC INDIC



### CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Mar 25	907	901	+6	5480	-4
Apr 25	950	945	+5	5400	+146
May 25	935	936	-1	6989	+306
June 25	930	930	0	7939	-29
July 25	908	908	0	4312	0
Aug 25	895	899	-4	1423	0
Sep 25	887	891	-3	1008	0
Oct 25	880	885	-5	914	0
Nov25	875	880	-5	834	+18
Dec25	875	880	-5	978	+17
Jan26	875	880	-5	138	0
Feb26	875	880	-5	109	0

### CME Block Trades - US HRC

May25 US HRC @935 in 500t  
 May25 US HRC @935 in 500t  
 Jun25 US HRC @922 in 10,760t  
 Mar25 v Apr25 US HRC @-40 in 260tpm (912 v 952)  
 Oct25 US HRC @880 in 1kt  
 Mar25 v Apr25 US HRC @-43 in 1ktpm (912 v 955)  
 Apr25 US HRC @955 in 500t  
 May25 US HRC @945 in 500t  
 Apr25 US HRC @955 in 500t  
 May25 US HRC @945 in 500t  
 Jun25 US HRC @930 in 500t  
 Mar25 v Apr25 US HRC @-40 in 400tpm ( 915 v 955)  
 May25 US HRC @945 in 500t  
 Jun25 US HRC @930 in 500t  
 May25-Jun25 US HRC @935 in 500tpm  
 Apr25 US HRC @947 in 1kt  
 Q225 US HRC @940 in 500tpm  
 Apr25 US HRC @945 in 500t  
 Mar25 US HRC @905 in 5kt

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	362.5	+2.5
Turkish Rebar (\$/mt FOB)	560	+1
CRU HRC (\$/mt)	799	+47
Nucor CSP HRC (\$/mt)	860	+40
Cleveland Cliff HRC (\$/mt)	900	+100
Argus FOB China HRC (\$/mt)	462	-3

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Feb-25	456	466	461
Mar-25	462	472	467
Apr-25	467	477	472
May-25	471	481	476
Jun-25	474	484	479
Q2-25	471	481	476

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Feb-25	355	361	358
Mar-25	363	369	366
Apr-25	365	371	368
May-25	368	374	371
Jun-25	371	377	374
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	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	905	915	910
Apr-25	940	950	946
May-25	930	940	934
Jun-25	920	930	925
Q2-25	930	940	935

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Feb-25	600	610	605
Mar-25	630	640	635
Apr-25	645	655	650
May-25	650	660	655
Jun-25	660	670	665
Q2-25	650	660	657



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