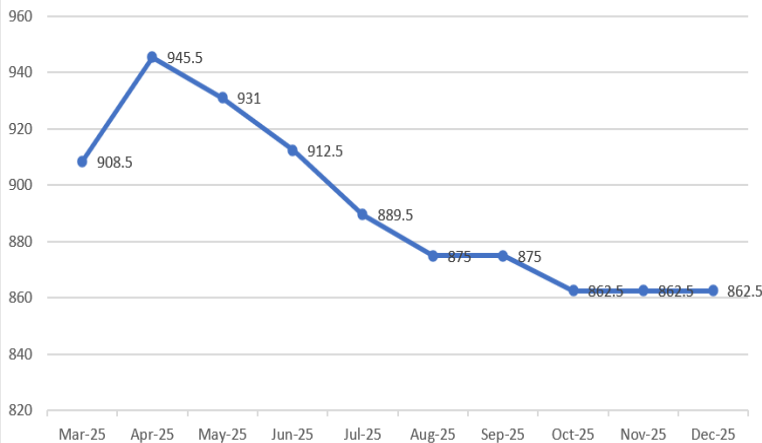


US HRC

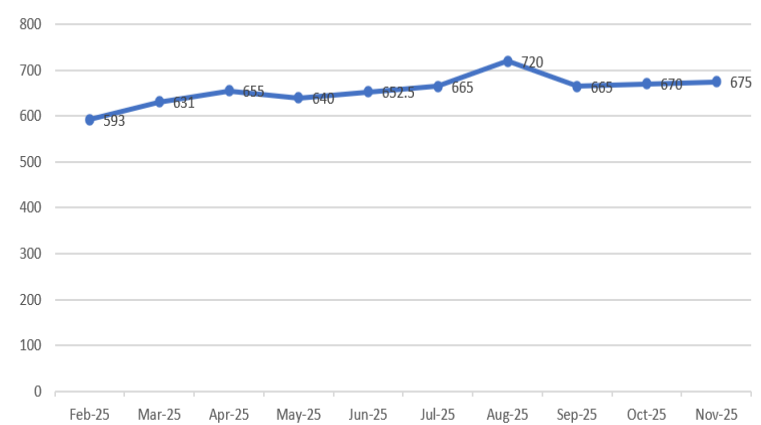
US HRC futures firmed today, with front-month contracts seeing steady buying interest as spot prices continued to push higher. Jul25 traded at \$895 in 2.5kt before softened to \$893 in 700t. Q325 saw great liquidity, trading between \$880 and \$893 in 2ktpm, while Q225 printed at \$935 in 500tpm. Mar v Apr rolls traded at -\$40 to -\$42 in 6.44ktpm. Apr25 traded at \$955 in 560t, and Jun25 printed at \$930 in 500t, reinforcing strength across the forward curve.

Spot prices continue their sharp rally, with mills aggressively lifting offers in response to sustained demand. CRU's latest print moved up \$39 to \$838, bringing the February average to \$779.25. SMU followed suit with a \$65 increase to \$880, aligning with recent mill hikes. The latest cluster of spot pricing now positions CLF and NMLK at \$900, SMU at \$880, Nucor at \$860, Platts at \$855, US Steel at \$850. In global markets, speculation over potential government-mandated production cuts in China fueled a rally in steelmakers' shares. Unverified reports suggested cuts of up to 50 million tons, sending Baoshan Iron & Steel Co. and Angang Steel Co. sharply higher. The China Iron & Steel Association has not confirmed any formal measures, but the market remains watchful for any potential supply-side intervention. Meanwhile, iron ore futures in Dalian traded slightly lower, down 0.4%, while domestic hot-rolled coil contracts in Shanghai gained more than 1%, signaling improving sentiment in Chinese steel markets.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Mar 25	907	907	+6	5480	-4
Apr 25	945	950	+5	5400	+146
May 25	929	935	-1	6989	+306
June 25	916	930	0	7939	-29
July 25	889	908	0	4312	0
Aug 25	880	895	-4	1423	0
Sep 25	880	887	-3	1008	0
Oct 25	860	880	-5	914	0
Nov25	860	875	-5	834	+18
Dec25	860	875	-5	978	+17
Jan26	870	875	-5	138	0
Feb26	870	875	-5	109	0

CME Block Trades - US HRC

Jul25 US HRC @893 in 700t
 Q325 US HRC @880 in 500tpm
 Q325 US HRC @883 in 500tpm
 Jul25 US HRC @895 in 1kt
 Jul25 US HRC @895 in 1.5kt
 Q225 US HRC @935 in 500tpm
 Mar25 v Apr25 US HRC @-40 in 2ktpm (910 v 950)
 Mar25 v Apr25 US HRC @-42 in 2.44ktpm (912 v 954)
 Q325 US HRC @890 in 500tpm
 Apr25 US HRC @955 in 560t
 Jun25 US HRC @930 in 500t
 Q325 US HRC @893 in 500tpm

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	360.5	-2.5
Turkish Rebar (\$/mt FOB)	560	0
CRU HRC (\$/mt)	838	+39
Nucor CSP HRC (\$/mt)	860	+40
Cleveland Cliff HRC (\$/mt)	900	+100
Argus FOB China HRC (\$/mt)	462	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Feb-25	458	468	463
Mar-25	461	471	466
Apr-25	470	480	475
May-25	475	485	480
Jun-25	474	484	479
Q2-25	473	483	478

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Feb-25	355	361	358
Mar-25	362	368	365
Apr-25	365	371	368
May-25	367	373	370
Jun-25	370	376	373
Q2-25	367	373	370

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	522	530	525
Apr-25	522	530	525
May-25	520	530	523
Jun-25	492	500	495
Q2-25	511	520	514

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Mar-25	905	915	909
Apr-25	940	950	946
May-25	925	935	931
Jun-25	910	920	913
Jul-25	885	895	890
Q2-25	905	915	911

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Feb-25	590	600	593
Mar-25	625	635	631
Apr-25	650	660	655
May-25	635	645	640
Jun-25	650	660	653
Q2-25	645	655	649



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