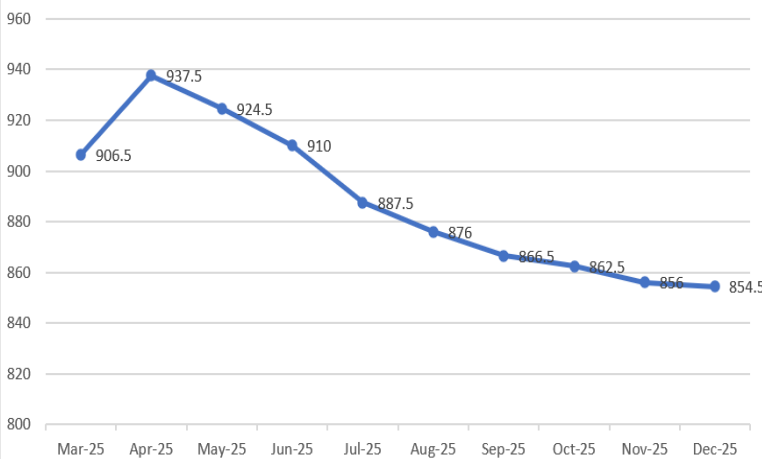


US HRC

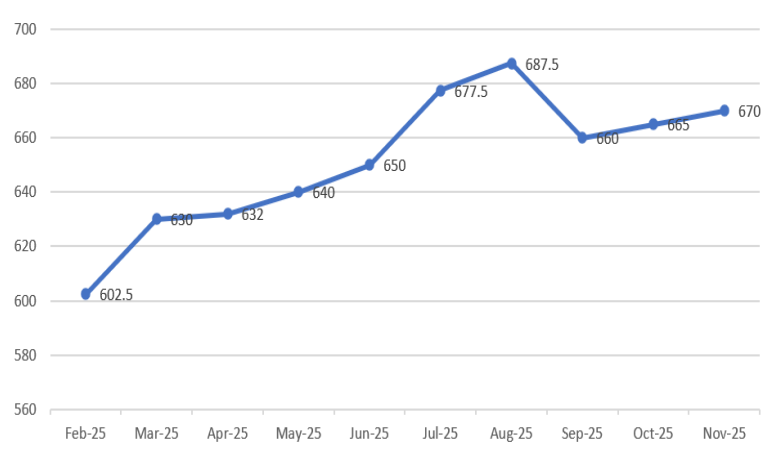
US HRC futures front-month contracts continued to attract steady activity today. Apr25 led the session with significant volumes, trading at \$935 in a chunky 10.66kt block before seeing smaller trades at \$938 and \$940 in a total of 3.5kt. May25 followed, printing between \$925 and \$930 in a combined 2.72kt, while Q225 traded at \$925 in 500tpm. The Mar-Apr spread narrowed, trading at -\$27 in 440tpm, from -40 yest, reflecting Mar25 at \$908 and Apr25 at \$935.

Steel scrap prices saw their sharpest monthly increase since December 2023, with shredded scrap rising \$45 per gross ton to \$433/gt and busheling scrap up \$35/gt to \$449/gt. Prices are now 10-11% above where they were three months ago but remain 2-5% lower than this time last year. The gains reflect mill demand and constrained supply, factors that continue to support rising steel prices. Trade policy developments remain a focal point, with former President Trump confirming the implementation of new tariffs on Mexico and Canada on March 4, including an additional 10% duty on China. The second phase of reciprocal tariffs remains scheduled for April 2. While markets await more clarity on enforcement, buyers are already adjusting, with some accelerating purchases ahead of potential disruptions. With futures rallying alongside firming spot prices, rising raw material costs, and increasing policy-driven supply risks, US mills continue to hold pricing power.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Mar 25	905	907	-2	5348	0
Apr 25	936	945	-9	5393	-63
May 25	925	929	-4	7015	-33
June 25	912	916	-4	8579	+27
July 25	885	889	-4	4331	+54
Aug 25	875	880	-5	1403	+19
Sep 25	874	880	-6	963	-20
Oct 25	865	860	+5	934	-45
Nov25	865	860	+5	854	+20
Dec25	855	860	-5	1003	+20
Jan26	860	870	-10	138	0
Feb26	860	870	-10	109	0

CME Block Trades - US HRC

May25 US HRC @930 in 1.22kt
 Apr25 US HRC @938 in 500t
 Apr25 US HRC @940 in 1kt
 Apr25 US HRC @938 in 1kt
 Apr25 US HRC @938 in 1kt
 Apr25 US HRC @938 in 1kt
 Mar25 v Apr25 US HRC @-27 in 440tpm (908 v 935)
 Q225 US HRC @925 in 500tpm
 Apr25 US HRC @935 in 500t
 May25 US HRC @925 in 500t
 Apr25 US HRC @935 in 10.66kt
 May25 US HRC @928 in 1kt

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	364	+3.5
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)	464	+2

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Feb-25	458	468	463
Mar-25	462	472	467
Apr-25	472	482	477
May-25	475	485	480
Jun-25	476	486	481
Q2-25	474	484	479

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	368	374	371
Jun-25	372	378	375
Q2-25	368	374	371

LME REBAR FOB TK			
Period	Bid	Ask	Value
Feb-25	563	573	568
Mar-25	569	579	574
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	497	505	500
Mar-25	523	530	526
Apr-25	520	530	523
May-25	520	530	523
Jun-25	522	530	525
Q2-25	520	530	523

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Mar-25	900	910	907
Apr-25	935	945	938
May-25	920	930	925
Jun-25	905	915	910
Jul-25	885	895	888
Q2-25	900	910	907

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Feb-25	600	610	603
Mar-25	625	635	630
Apr-25	625	635	632
May-25	635	645	640
Jun-25	645	655	650
Q2-25	635	645	641



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