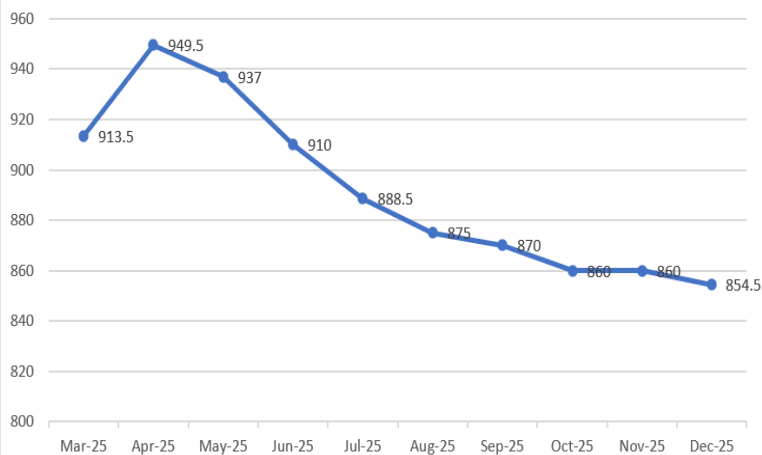


US HRC

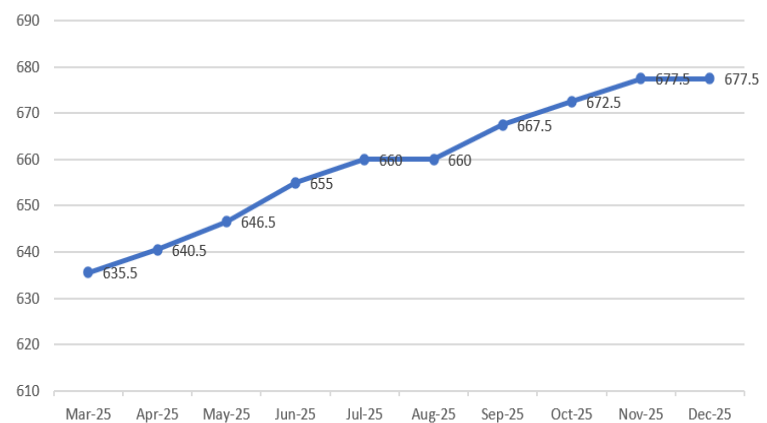
US HRC futures continued to trade firm today, with front-month contracts reflecting steady buying interest as mills pushed higher offers. May25 traded at \$940 in 1kt, while Apr25 followed with a print at \$952 in 740t. June led liquidity, with trades at \$911, \$910, and \$905 in a total of 2.02kt. Q225 also saw movement, trading at \$935 in 500tpm. Futures remain well-supported, with mills maintaining pricing discipline and buyers continuing to secure material ahead of expected cost pressures. Nucor has raised its hot-rolled coil list price to \$900 per short ton, marking a \$40 increase from last week and a \$125 jump from a month ago.

Trade policy developments remain a key driver of market volatility, as President Trump confirmed that Mexico and Canada will not be granted exemptions from the 25% steel tariff set to take effect on March 4. Trump stated there is "no room left" for negotiations, signaling that the duties will be enforced as planned. The market is closely watching how this will impact import flows, particularly as foreign material remains competitive despite the tariff announcement. Attention now turns to President Trump's upcoming address to Congress at 9pm ET on Tuesday, his first since returning to office. With a Republican-controlled House and Senate, expectations are high for policy updates that could further shape the economic and trade landscape. Steel market participants will be listening for any signals regarding industrial policy, infrastructure investment, and additional trade measures that could impact demand and pricing.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Mar 25	914	912	+2	5363	-19
Apr 25	952	940	+12	6109	-18
May 25	937	930	+7	7205	+56
June 25	912	912	0	8676	+81
July 25	888	888	0	4391	+55
Aug 25	870	870	0	1393	-10
Sep 25	867	867	0	973	+5
Oct 25	865	865	0	982	+38
Nov25	862	862	0	882	+28
Dec25	860	860	0	1046	+33
Jan26	855	855	0	153	+15
Feb26	855	855	0	124	+15

CME Block Trades - US HRC

Jun25 US HRC @911 in 520t
 Jun25 US HRC @910 in 500t
 May25 US HRC @940 in 1kt
 Apr25 US HRC @952 in 740t
 Jun25 US HRC @910 in 500t
 Q225 US HRC @935 in 500tpm
 Jun25 US HRC @905 in 500t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	363	-1
Turkish Rebar (\$/mt FOB)	562.5	+1.5
CRU HRC (\$/mt)	838	+39
Nucor CSP HRC (\$/mt)	900	+40
Cleveland Cliff HRC (\$/mt)	900	+100
Argus FOB China HRC (\$/mt)	463	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Mar-25	461	471	466
Apr-25	467	477	472
May-25	475	485	480
Jun-25	478	488	483
Jul-25	479	489	484
Q2-25	473	483	478

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Mar-25	361	367	364
Apr-25	362	368	365
May-25	365	371	368
Jun-25	368	374	371
Jul-25	375	381	378
Q2-25	365	371	368

LME REBAR FOB TK			
Period	Bid	Ask	Value
Mar-25	568	578	573
Apr-25	574	584	579
May-25	579	589	584
Jun-25	581	591	586
Jul-25	583	593	588
Q2-25	578	588	583

CME US BUSHELING			
Period	Bid	Ask	Value
Mar-25	510	520	513
Apr-25	517	525	520
May-25	517	525	520
Jun-25	517	525	520
Jul-25	492	500	495
Q2-25	517	525	520

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Mar-25	910	920	914
Apr-25	945	955	950
May-25	930	940	937
Jun-25	905	915	910
Jul-25	885	895	889
Q2-25	925	935	932

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Mar-25	630	640	636
Apr-25	635	645	641
May-25	640	650	647
Jun-25	650	660	655
Jul-25	655	665	660
Q2-25	640	650	647



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