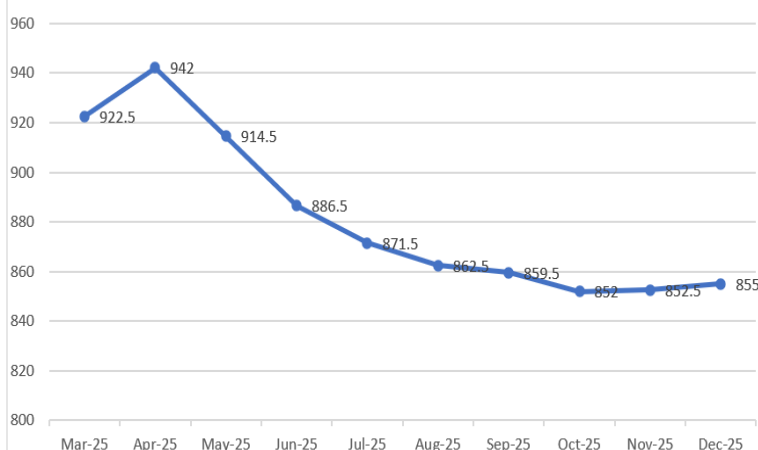


US HRC

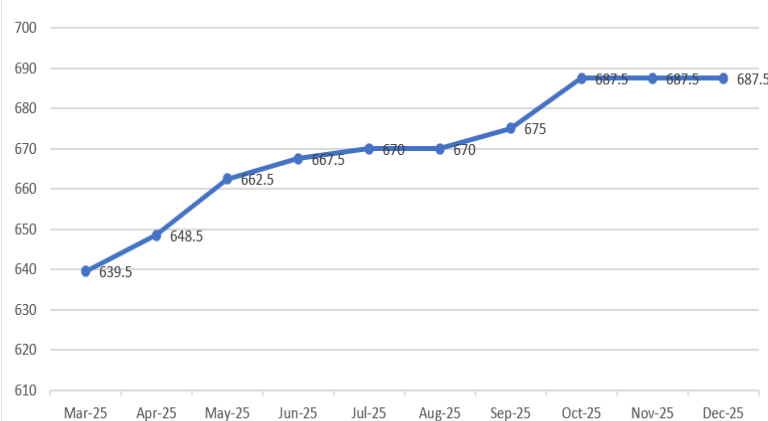
US HRC futures faced downward pressure in the front months. Apr25 traded at \$945 in 1.5kt, down \$5 from earlier at \$950 in 950 in 500t. Q225 saw lower from last Friday, trading between \$928 and \$930 in a total of 2.18ktpm. Jun25 printed at \$885 and \$886 in 1kt in total, while Q225+Q325 traded at \$897 in 100tpm. Additionally, Q425 displayed further softness at \$855 in 400tpm.

Nucor has announced yet another increase in its Consumer Spot Price (CSP) for hot-rolled coil, raising it to \$915 per short ton, marking a \$15 increase from last week and a staggering 35.6% rise since July 2024. The latest hike underscores the strength of demand in the market and Nucor's confidence in its pricing power. Several key factors continue to drive the price rally. Rising raw material costs remain a major contributor, with scrap prices climbing steadily. In early February, scrap settled at \$349 per ton, marking a \$9 increase from the prior week, forcing mills to adjust pricing to maintain margins. Additionally, the upcoming reinstatement of **Section 232 tariffs**, set to take effect on **March 12**, is fueling uncertainty, as the 25% duty on steel imports is expected to further limit supply and push prices higher. Market participants anticipate that major steel producers will continue leveraging these policy changes to sustain the price momentum. While the current price surge benefits steelmakers, downstream industries such as automotive and construction face mounting cost pressures. Higher steel costs are forcing manufacturers to reassess pricing strategies, and some may pass these increases onto consumers.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Mar 25	925	925	0	5987	-5
Apr 25	946	960	-14	6355	-36
May 25	919	933	-14	7656	+81
June 25	889	903	-14	8923	+28
July 25	870	881	-11	4606	-3
Aug 25	869	870	-1	1562	-10
Sep 25	869	870	-1	1173	+6
Oct 25	859	860	-1	1248	0
Nov25	859	860	-1	1023	0
Dec25	837	845	-8	1202	+5
Jan26	846	854	-8	232	+4
Feb26	845	853	-8	215	+4

CME Block Trades - US HRC

Q425 US HRC @855 in 400tpm
 Apr25 US HRC @945 in 500t
 Jun25 US HRC @885 in 500t
 Apr25 US HRC @945 in 500t
 Jun25 US HRC @886 in 500t
 Apr25 US HRC @945 in 1kt
 Q225 US HRC @928 in 1ktpm
 Q225 US HRC @930 in 180tpm
 Apr25 US HRC @955 in 500t
 Q225+Q325 US HRC @897 in 100tpm
 Apr25 US HRC @950 in 500t
 Q225 US HRC @930 in 500t
 Q225 US HRC @930 in 500t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	372.75	0
Turkish Rebar (\$/mt FOB)	570	0
CRU HRC (\$/mt)	906	+68
Nucor CSP HRC (\$/mt)	915	+15
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
Mar-25	463	473	468
Apr-25	467	477	472
May-25	467	477	472
Jun-25	471	481	476
Jul-25	479	489	484
Q2-25	468	478	473

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Mar-25	367	373	370
Apr-25	373	379	376
May-25	375	381	378
Jun-25	377	383	380
Jul-25	380	386	383
Q2-25	375	381	378

LME REBAR FOB TK			
Period	Bid	Ask	Value
Mar-25	567	577	572
Apr-25	574	584	579
May-25	578	588	583
Jun-25	581	591	586
Jul-25	583	593	588
Q2-25	577	587	582

CME US BUSHELING			
Period	Bid	Ask	Value
Mar-25	502	510	505
Apr-25	511	520	514
May-25	532	540	535
Jun-25	537	545	540
Jul-25	521	530	524
Q2-25	527	535	530

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Mar-25	920	930	923
Apr-25	935	945	942
May-25	910	920	915
Jun-25	880	890	887
Jul-25	865	875	872
Q2-25	910	920	915

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Mar-25	635	645	640
Apr-25	645	655	649
May-25	660	670	663
Jun-25	665	675	668
Jul-25	665	675	670
Q2-25	655	665	660



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