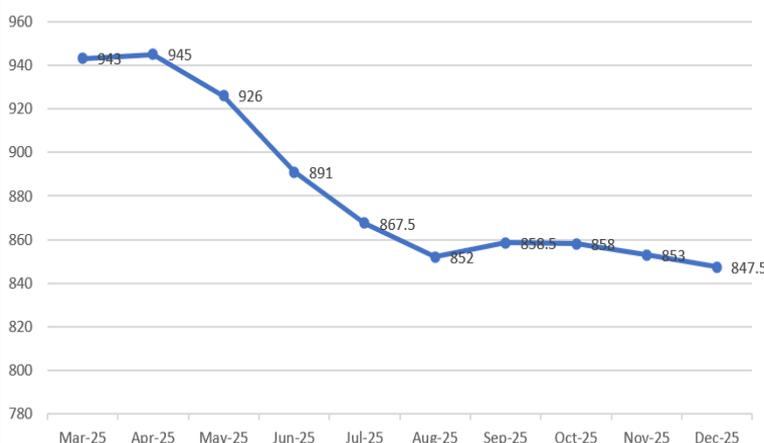


US HRC

US HRC futures saw mixed trading today, with focus on quarterly strips and spreads. Apr-May25 traded at \$930 in 1ktpm, while Apr25 transacted at \$945 in 500t. Q225 v Q325 spread remained stable, traded twice at +\$57 in a combined 1.5ktpm, pricing Q225 at \$924 and Q325 at \$867. Standalone Q325 traded at \$867 in 1.5ktpm, and \$865 in 500tpm. Further down the curve, Dec25 traded lower at \$853 in 1kt, suggesting softness in deferred pricing.

Physical steel continued their upward trajectory, with **CRU rising \$46 to \$949**, reinforcing bullish sentiment in the market. The steady climb reflects ongoing strength in mill pricing, despite growing trade policy uncertainties and shifting supply dynamics. The trade landscape became more complex today as **Canada and the European Union announced retaliatory tariffs** following President Trump's increase in steel and aluminum duties. Canada, the **largest supplier of steel to the U.S.**, will impose a **25% duty** on steel products and higher taxes on various industrial and consumer goods, including tools, computers, and cast-iron products. Meanwhile, the **EU has targeted U.S. exports such as beef, poultry, motorcycles, and bourbon**, escalating tensions between two of the world's largest trade blocs. On the export front, **U.S. steel shipments rebounded in January**, hitting a **five-month high of 781,000 short tons**, according to the **U.S. Department of Commerce**. This marks a **27% month-over-month increase**, following four months of consecutive declines.

CME US HRC INDIC



CME EURO HRC INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Mar 25	944	927	+17	6011	+24
Apr 25	948	947	+1	6438	+53
May 25	925	932	-7	7615	-30
June 25	897	901	-4	8990	+83
July 25	874	875	-1	4578	+1
Aug 25	865	875	-10	1582	+25
Sep 25	865	875	-10	1305	+137
Oct 25	850	860	-10	1268	0
Nov25	850	860	-10	1043	0
Dec25	853	855	-2	1244	0
Jan26	847	845	+2	237	+3
Feb26	847	845	+2	217	+1

CME Block Trades - US HRC

Dec25 US HRC @853 in 1kt
 Q325 US HRC @865 in 500tpm
 Apr25 US HRC @945 in 500t
 Apr-May25 US HRC @930 in 1ktpm
 Q225 v Q325 US HRC @+57 in 500tpm (924 v 867)
 Q225 v Q325 US HRC @+57 in 1ktpm (924 v 867)
 Q325 US HRC @867 in 500tpm
 Q325 US HRC @867 in 1ktpm

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	375	0
Turkish Rebar (\$/mt FOB)	570	0
CRU HRC (\$/mt)	949	+43
Nucor CSP HRC (\$/mt)	915	+15
Cleveland Cliff HRC (\$/mt)	900	+100
Argus FOB China HRC (\$/mt)	459	-1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Mar-25	458	468	463
Apr-25	463	473	468
May-25	468	478	473
Jun-25	476	486	481
Jul-25	477	487	482
Q2-25	469	479	474

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Mar-25	366	372	369
Apr-25	372	378	375
May-25	373	379	376
Jun-25	375	381	378
Jul-25	382	388	385
Q2-25	373	379	376

LME REBAR FOB TK			
Period	Bid	Ask	Value
Mar-25	568	578	573
Apr-25	573	583	578
May-25	577	587	582
Jun-25	581	591	586
Jul-25	583	593	588
Q2-25	577	587	582

CME US BUSHELING			
Period	Bid	Ask	Value
Mar-25	522	530	525
Apr-25	522	530	525
May-25	522	530	525
Jun-25	521	530	524
Jul-25	521	530	524
Q2-25	522	530	525

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Mar-25	940	950	943
Apr-25	940	950	945
May-25	920	930	926
Jun-25	885	895	891
Jul-25	865	875	868
Q2-25	915	925	921

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Mar-25	620	630	625
Apr-25	620	630	624
May-25	625	635	630
Jun-25	635	645	638
Jul-25	630	640	635
Q2-25	625	635	630



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