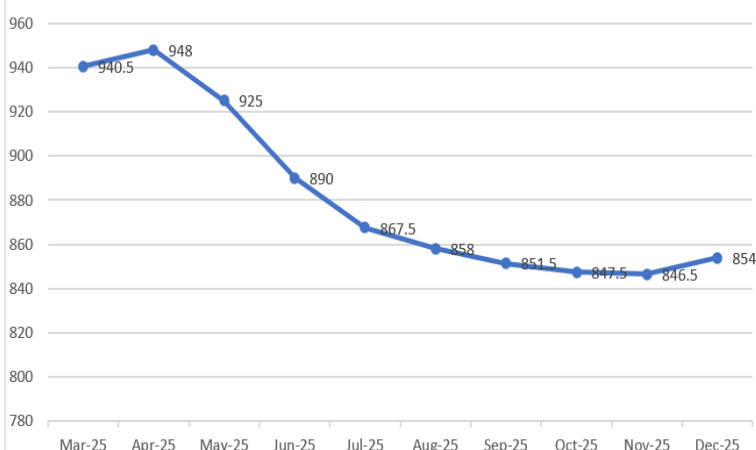


### US HRC

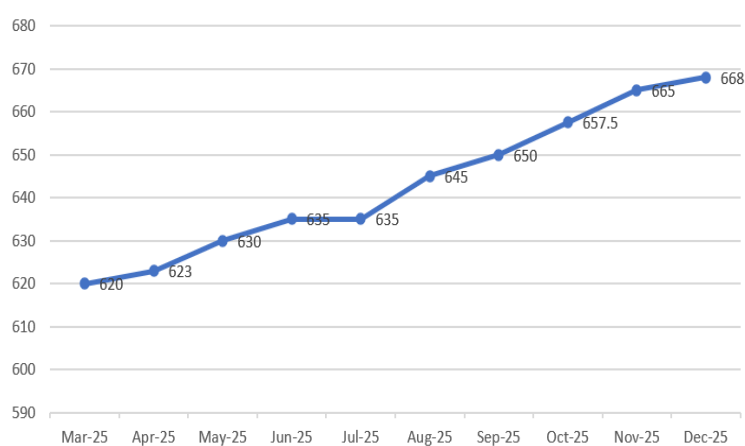
US HRC futures displayed light activity today, with front-month and deferred contracts softening slightly. Apr25 traded at \$947 in 500t, reflecting support for near-term levels. Jun25 traded at \$890 in 540t and later at \$885 in 500t, retreating from last week's high at \$915. Deferred contracts were weaker, with Dec25 printed at \$850 in 1kt, and the Nov25-Jan26 strip traded at the same level in a total of 1.1ktpm, indicating continued pressure on longer-dated pricing.

From market chatters, physical steel are being offered between \$950-\$1000, and negotiation rates have dropped drastically. Uncertainty still persists on recession and potential tariff ending date. According to SteelBenchmarker, as of today, US HRC sits at \$958/mt, EU HRC at \$690/mt, and China HRC at \$395/mt. On the international front, in China, hot-rolled steel production reached 3.1865 million tons on March 13, marking an increase of 71,000 tons from the previous week and exceeding production levels from both 2024 and 2023. However, inventories declined, dropping by 127,000 tons to 4.1622 million tons, with both mill and commercial stocks falling. The total inventory of steel products (including rebar, wire rod, hot-rolled, cold-rolled, and plate) fell by 306,700 tons between February 27 and March 13. While commercial stocks declined by 196,300 tons, mill inventories saw a 307,700-ton increase, suggesting that producers are holding more material in anticipation of stronger demand.

### CME US HRC INDIC



### CME EURO HRC INDIC



### CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Mar 25	940	944	-1	6065	+54
Apr 25	947	948	-1	6377	-61
May 25	926	925	+1	7611	-4
June 25	890	897	-7	9040	+50
July 25	869	874	-5	4629	+51
Aug 25	860	865	-5	1757	+175
Sep 25	860	865	-5	1480	+175
Oct 25	845	850	-5	1368	+100
Nov25	850	850	0	1043	0
Dec25	850	853	-3	1195	-49
Jan26	850	847	+3	238	+1
Feb26	845	847	-2	218	+1

### CME Block Trades - US HRC

Jun25 US HRC @885 in 500t

Dec25 US HRC @850 in 1kt

Apr25 US HRC @947 in 500t

Nov25-Jan26 US HRC @850 in 1.1kt/600tpm

Jun25 US HRC @890 in 540t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	380	+5
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)	460	+1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Mar-25	459	469	464
Apr-25	466	476	471
May-25	471	481	476
Jun-25	475	485	480
Jul-25	479	489	484
Q2-25	471	481	476

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Mar-25	370	376	373
Apr-25	375	381	378
May-25	378	384	381
Jun-25	378	384	381
Jul-25	384	390	387
Q2-25	377	383	380

LME REBAR FOB TK			
Period	Bid	Ask	Value
Mar-25	568	578	573
Apr-25	573	583	578
May-25	578	588	583
Jun-25	581	591	586
Jul-25	584	594	589
Q2-25	577	587	582

CME US BUSHELING			
Period	Bid	Ask	Value
Mar-25	517	525	520
Apr-25	517	525	520
May-25	517	525	520
Jun-25	521	530	524
Jul-25	521	530	524
Q2-25	518	525	521

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Mar-25	935	945	941
Apr-25	945	955	948
May-25	920	930	925
Jun-25	885	895	890
Jul-25	865	875	868
Q2-25	915	925	921

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Mar-25	615	625	620
Apr-25	620	630	623
May-25	625	635	630
Jun-25	630	640	635
Jul-25	630	640	635
Q2-25	625	635	629



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