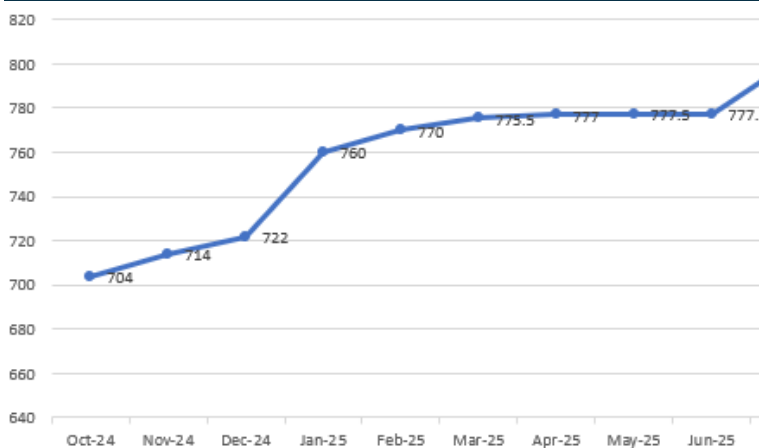


US HRC

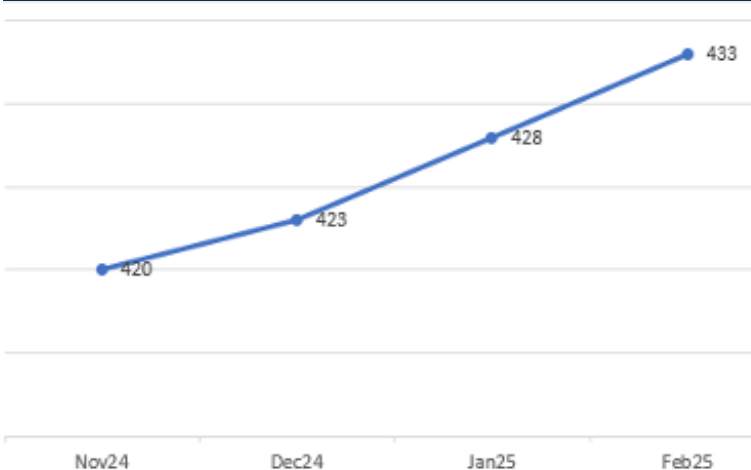
Today's U.S. HRC futures continued to build momentum, driven by strong buying interest following Nucor's \$20/t price hike. Dec24 traded at \$720 in 500 tons, while Jan25 saw heavy activity, trading consistently at \$755 in 4kt in total. The Dec24-Feb25 strip remained active, trading at \$751 in 3ktpm in total, signaling continued near-term strength in the forward curve. Additionally, Aug25 traded at \$800 in 500 tons, and Q3+Q425 traded at 785 in 500tpm, indicating that participants are already positioning themselves for higher prices into the second half of 2025.

In China, the PBOC added a new liquidity management tool: outright reverse repos. This fixed-quantity, interest-rate bidding process will allow the central bank to control liquidity more flexibly, reducing free-riding behavior from institutions and reflecting more accurate funding needs. In the long run, it streamlines liquidity management, but whether or not to pull liquidity back is still entirely at the PBOC's discretion. Should liquidity become too loose, they can offload pledged bonds to manage the flow. On the U.S. side, sentiment in the manufacturing sector saw a notable shift. The October Dallas Fed Manufacturing Index moved higher to -3.0 from -9.0, and the six-month outlook surged to 29.6. This suggests a more bullish view heading into year-end, along with the upcoming election, fueling expectations for

CME US HRC INDIC



CME US Busheling INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Oct 24	710	704	+6	2958	0
Nov 24	717	710	+7	3903	-16
Dec 24	723	715	+8	8821	+75
Jan 25	763	754	+9	2819	+89
Feb 25	770	773	-3	1512	0
Mar 25	765	775	-10	2058	+26
Apr 25	765	784	-19	1550	+7
May 25	770	789	-19	1232	0
June 25	790	789	1	354	0
July 25	800	706	1	329	0
Aug 25	800	796	4	330	0
Sep 25	800	800	0	330	0

CME Block Trades - US HRC

Jan25-Apr25 US HRC @765 in 500tpm
 Q225+Q325 US HRC @785 in 500tpm
 Dec24 US HRC @720 in 500t
 Jan25 US HRC @755 in 500t
 Jan25 US HRC @755 in 500t
 Jan25 US HRC @755 in 500t
 Jan25 US HRC @755 in 500t
 Aug25 US HRC @800 in 500t
 Feb25 US HRC @770 in 800t
 Jan25-Apr25 US HRC @765 in 500tpm
 Dec24-Feb25 US HRC @751 in 2ktpm
 Dec24-Feb25 US HRC @751 in 1ktpm
 Jan25 US HRC @755 in 1kt
 Jan25 US HRC @755 in 1kt

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	360	-4
Turkish Rebar (\$/mt FOB)	590	0.00
CRU HRC (\$/mt)	703	-11
Nucor CSP HRC (\$/mt)	750	+20
Cleveland Cliff HRC (\$/mt)	750	+20
Argus FOB China HRC (\$/mt)	484	+1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Oct-24	492	502	497
Nov-24	491	501	496
Dec-24	497	507	502
Jan-25	504	514	509
Feb-25	505	515	510
Q4-24	493	503	498

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Oct-24	371	377	374
Nov-24	368	374	371
Dec-24	371	377	374
Jan-25	373	379	376
Feb-25	373	379	376
Q4-24	370	376	373

LME REBAR FOB TK			
Period	Bid	Ask	Value
Oct-24	590	600	595
Nov-24	592	602	597
Dec-24	595	605	600
Jan-25	599	609	604
Feb-25	601	611	606
Q4-24	592	602	597

CME US BUSHELING			
Period	Bid	Ask	Value
Oct-24	415	425	420
Nov-24	415	425	420
Dec-24	415	430	423
Jan-25	415	430	423
Feb-25	415	430	423
Q4-24	415	430	423

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Oct-24	700	710	704
Nov-24	710	720	715
Dec-24	720	730	723
Jan-25	755	765	760
Feb-25	765	775	770
Q4-24	710	720	714

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Oct-24	545	555	551
Nov-24	570	580	574
Dec-24	590	600	594
Jan-25	595	605	601
Feb-25	610	620	615
Q4-24	570	580	573



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