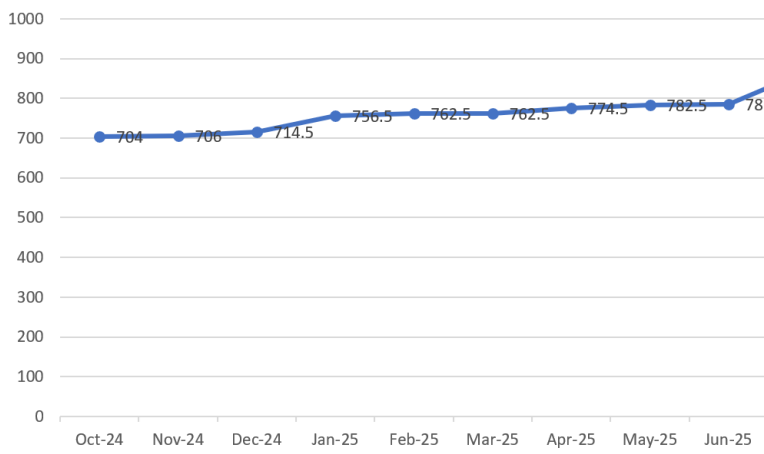


US HRC

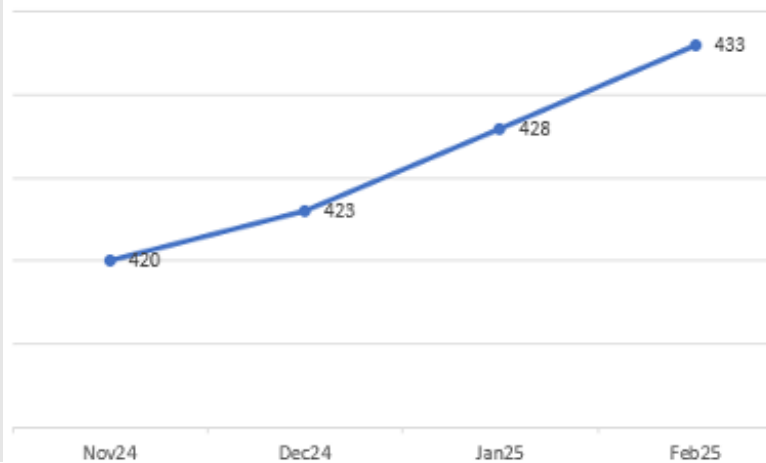
Today's U.S. HRC futures saw heightened trading activity across the curve, with notable volume in Q225 and Q325 contracts. Mar25-Apr25 strip traded at \$770 consistently in 5ktpm in total, reflecting sustained bullish sentiment into Q2 2025. Dec24 softened slightly, trading at \$714 in 5.78kt in total, in addition to \$715 in 1kt, a slight pullback from yesterday's \$720 level. Nov24 traded \$710 in 1kt, maintaining firm support just below the \$715-\$720 range, indicating buyers securing short-term coverage while keeping an eye on year-end price movements. Further out, Jun25-Aug25 strip traded at \$785 in 3ktpm and Q2+Q325 strip at \$785 in 300tpm, reflecting continued confidence in higher prices, likely driven by expectations of supply constraints and rising costs. On the supply side, according to AISI, U.S. raw steel production showed its third consecutive weekly increase, reaching 1.66 million short tons, up 1.8% week-over-week. However, output still hovers near 2024 lows, with utilization rates up slightly to 74.7%. Regional gains in the Northeast and Great Lakes were offset by declines in the South and Midwest, reflecting an uneven recovery in mill activity.

Turning to the series of Chinese stimulus, according to Reuters, China is considering issuing \$1.4 trillion in new debt to stabilize its economy, including \$841 billion for local government debt relief, with potential for further expansion depending on the U.S. election results.

CME US HRC INDIC



CME US Busheling INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Nov 24	710	717	-7	3829	-74
Dec 24	722	723	-1	8879	+58
Jan 25	762	763	-1	3082	+263
Feb 25	769	770	-1	1642	+130
Mar 25	764	765	-1	2057	-1
Apr 25	785	765	+20	1550	0
May 25	785	770	+15	1232	0
June 25	785	790	-5	377	+23
July 25	790	797	-7	330	+1
Aug 25	790	800	-10	356	+26
Sep 25	800	800	0	330	0
Oct 25	800	800	0	222	0

CME Block Trades - US HRC

Nov24+Dec24 US HRC @715 in 480t/340t

1H25 US HRC @780 in 300tpm

Jun25-Aug25 US HRC @785 in 1ktpm

Mar25-Apr25 US HRC @770 in 3ktpm

Mar25-Apr25 US HRC @770 in 500tpm

Mar25-Apr25 US HRC @770 in 1.5ktpm

Dec24 US HRC @714 in 780t

Jun25-Aug25 US HRC @785 in 2ktpm

Dec24 US HRC @715 in 1kt

Nov24 US HRC @710 in 1kt

Q225+Q325 US HRC @785 in 300tpm

Dec24 US HRC @714 in 5kt

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	362	+2
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)	493	+9

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Oct-24	495	505	500
Nov-24	502	512	507
Dec-24	510	520	515
Jan-25	516	526	521
Feb-25	517	527	522
Q4-24	502	512	507

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Oct-24	371	377	374
Nov-24	371	377	374
Dec-24	376	382	379
Jan-25	379	385	382
Feb-25	380	386	383
Q4-24	373	379	376

LME REBAR FOB TK			
Period	Bid	Ask	Value
Oct-24	588	598	593
Nov-24	591	601	596
Dec-24	594	604	599
Jan-25	601	611	606
Feb-25	602	612	607
Q4-24	591	601	596

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	700	710	706
Dec-24	710	720	715
Jan-25	750	760	756
Feb-25	760	770	763
Q4-24	705	715	708

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Oct-24	555	565	560
Nov-24	575	585	580
Dec-24	590	600	597
Jan-25	610	620	613
Feb-25	620	630	625
Q4-24	575	585	579



Edited by: Catherine Wang, Steel and Scrap Broker

CONTACT Catherine Wang
 Catherinew@freightinvestor.com
 +12035177212

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