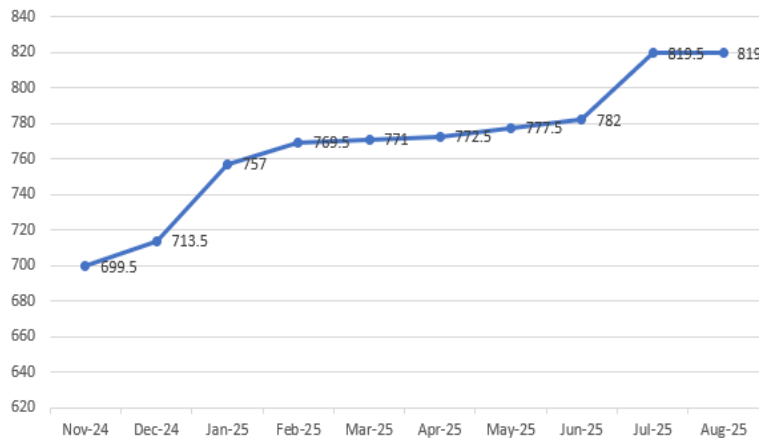


### US HRC

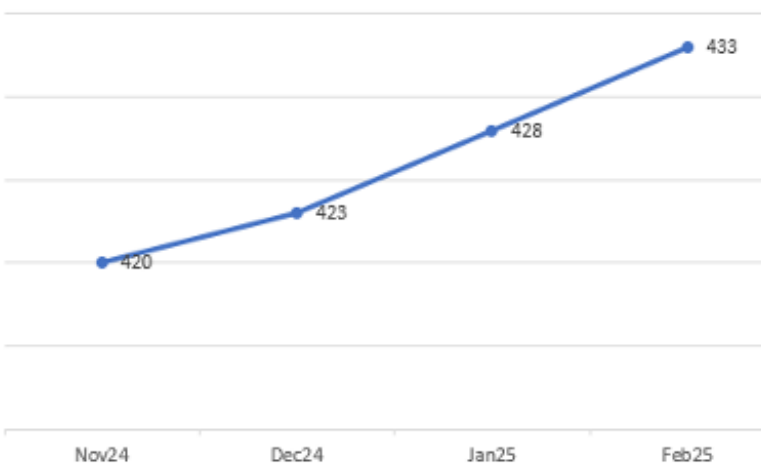
Today's U.S. HRC futures saw muted trading activity, with Dec24 traded at \$700 in 1kt and Nov24 at \$708 in 500t, following an unexpected \$15 drop in CRU to \$688. However, Cleveland-Cliffs reaffirmed its \$750/t HRC list price as it opened its December order book, along with SMU's hot-rolled steel index remains unchanged at \$685/st this week. In addition, Cal25 US Busheling traded at 425 in 3.3ktpm in total today, prior to the launch of Chicago No.1 Busheling Ferrous Scrap (Fastmarkets) Futures in December, which will run parallel to the U.S Midwest #1 Busheling contract.

On the other hand, market sentiment remains conservative, with many buyers maintaining low inventories and taking a wait-and-see approach ahead of the U.S. election. While some expect prices to stabilize, the broader outlook points to flat or slightly lower HRC prices through Q4 as demand remains soft, indicating buyers hold back on larger commitments waiting on greater market clarity.

### CME US HRC INDIC



### CME US Busheling INDIC



### CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Nov 24	701	710	-9	3738	-91
Dec 24	713	722	-9	9291	+412
Jan 25	755	762	-7	3097	+15
Feb 25	761	769	-8	1657	+15
Mar 25	756	764	-8	2247	+190
Apr 25	777	785	-8	1740	+190
May 25	777	785	-8	1246	+14
June 25	777	785	-8	436	+59
July 25	782	790	-8	352	+22
Aug 25	775	790	-15	383	+27
Sep 25	775	800	-25	330	0
Oct 25	775	800	-25	222	0

### CME Block Trades - US HRC

#### US BUS

Cal25 US BUS @425 in 1ktpm  
 Cal25 US BUS @425 in 1.9ktpm  
 Cal25 US BUS @425 in 400tpm

#### EHR CME

Q125 v Q325 EHR CME @-35 in 500tpm (620 v 655)  
 Mar25 EHR CME @625 in 1kt  
 Dec24 EHR CME @595 in 1kt  
 Dec24 EHR CME @597 in 500t

#### US HRC

Dec24 US HRC @700 in 1kt  
 Nov24 US HRC @708 in 500t

#### HRO

Nov24 700/725 FENCE @4 in 1kt  
 Q125 HRO 800c @40 in 500tpm

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	361	-1
Turkish Rebar (\$/mt FOB)	591	+1
CRU HRC (\$/mt)	688	-15
Nucor CSP HRC (\$/mt)	750	+20
Cleveland Cliff HRC (\$/mt)	750	0
Argus FOB China HRC (\$/mt)	493	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Nov-24	499	509	504
Dec-24	507	517	512
Jan-25	513	523	518
Feb-25	512	522	517
Q4-24	500	510	505
Q1-25	513	523	518

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Nov-24	372	378	375
Dec-24	382	388	385
Jan-25	381	387	384
Feb-25	382	388	385
Q4-24	375	381	378
Q1-25	381	387	384

LME REBAR FOB TK			
Period	Bid	Ask	Value
Nov-24	597	607	602
Dec-24	605	615	610
Jan-25	607	617	612
Feb-25	607	617	612
Q4-24	596	606	601
Q1-25	607	617	612

CME US BUSHELING			
Period	Bid	Ask	Value
Nov-24	418	425	421
Dec-24	445	455	448
Jan-25	442	450	445
Feb-25	422	430	425
Q4-24	425	435	428
Q1-25	429	435	432

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Nov-24	695	705	701
Dec-24	710	720	714
Jan-25	750	760	757
Feb-25	765	775	770
Mar-25	765	775	771
Q1-25	720	730	724

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Nov-24	570	580	577
Dec-24	590	600	595
Jan-25	615	625	618
Feb-25	625	635	629
Q4-24	570	580	577
Q1-25	620	630	626



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