

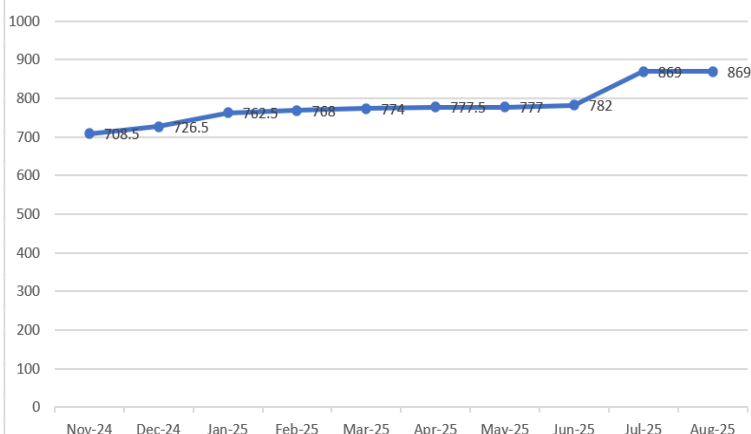
US HRC

Today's U.S. HRC market saw robust upward activity in near-term contracts after the Canadian government approved Cleveland-Cliffs' \$2.5 billion acquisition of Stelco, subject to several conditions. Dec24 traded a total of 4.66kt today, with transactions at \$715 for 500t, \$720 for 2.5kt, \$725 for 1kt, and \$740 for 660t, highlighting strong buying interest. The Nov24/Dec24 spread also witnessed traction, trading at -\$20 for a total of 1.5kt per month. 2H25 responded with a solid \$25 increase across each monthly contract from Jul25 through Nov25, indicating stronger market confidence and firming forward positioning in the latter half of the year.

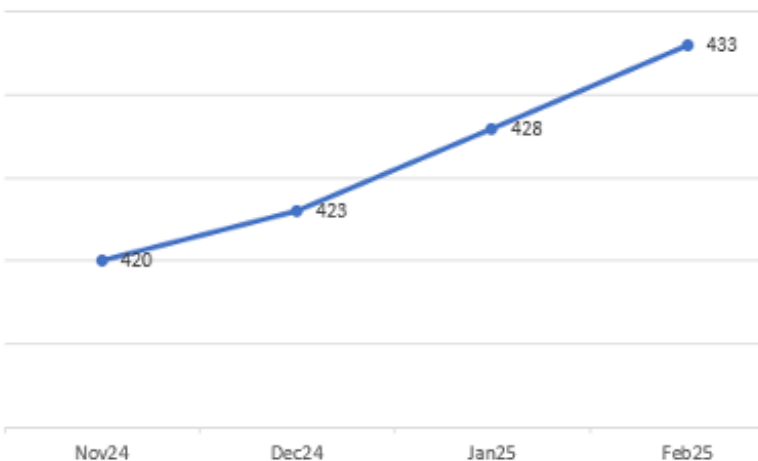
On the economic front, the latest Chicago PMI closed at 41.6, missing estimates of 47 and falling further from the previous 46.6, underscoring deeper contraction within the manufacturing sector. Meanwhile, the U.S. September Core PCE Price Index climbed to an annual rate of 2.7%, a slight increase from August's 2.6%, signaling continued pressure in core inflation. Yields moved in tandem, with the 10-year Treasury easing to 4.2844% and the two-year slipping below 4.2%, indicating a market response to softening economic data.

Source: Bloomberg, CME

CME US HRC INDIC



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CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Nov 24	715	701	+14	3623	-115
Dec 24	735	713	+22	9402	+111
Jan 25	766	755	+11	3103	+6
Feb 25	770	761	+9	1658	+1
Mar 25	765	756	+9	2247	0
Apr 25	780	777	+3	1590	-150
May 25	780	777	+3	1246	0
June 25	780	777	+3	436	0
July 25	800	782	+18	352	0
Aug 25	800	775	+25	384	+1
Sep 25	800	775	+25	330	0
Oct 25	800	775	+25	222	0

Source: CME, FIS, Nucor, Bloomberg

CME Block Trades - US HRC

Nov24 v Dec24 US HRC @-23 in 1ktpm (715 v 738)

Jan25-Feb25 US HRC @770 in 500tpm

Q225 v Q425 US HRC @FLAT in 500tpm (780)

Dec24 US HRC @725 in 500t

Nov24 v Dec24 US HRC @-20 in 500tpm (715 v 735)

Nov24 v Dec24 US HRC @-20 in 1ktpm (715 v 735)

Dec24 US HRC @740 in 660t

Nov24 US HRC @720 in 860t

Dec24 US HRC @725 in 500t

Dec24 US HRC @720 in 1kt

Dec24 US HRC @720 in 1kt

Dec24 US HRC @720 in 500t

Dec24 US HRC @715 in 500t

Source: CME

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	363	+2
Turkish Rebar (\$/mt FOB)	590	-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	491	501	496
Dec-24	499	509	504
Jan-25	505	515	510
Feb-25	502	512	507
Q4-24	496	506	501
Q1-25	505	515	510

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Nov-24	375	381	378
Dec-24	379	385	382
Jan-25	381	387	384
Feb-25	383	389	386
Q4-24	375	381	378
Q1-25	382	388	385

LME REBAR FOB TK			
Period	Bid	Ask	Value
Nov-24	590	600	595
Dec-24	597	607	602
Jan-25	599	609	604
Feb-25	606	616	611
Q4-24	592	602	597
Q1-25	604	614	609

CME US BUSHELING			
Period	Bid	Ask	Value
Nov-24	415	425	420
Dec-24	415	425	420
Jan-25	415	430	423
Feb-25	415	430	423
Q4-24	415	430	423
Q1-25	415	430	423

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Nov-24	705	715	709
Dec-24	720	730	727
Jan-25	760	770	763
Feb-25	765	775	768
Mar-25	770	780	774
Q1-25	730	740	733

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Nov-24	570	580	577
Dec-24	610	620	615
Jan-25	635	645	638
Feb-25	625	635	631
Q4-24	575	585	580
Q1-25	630	640	634



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