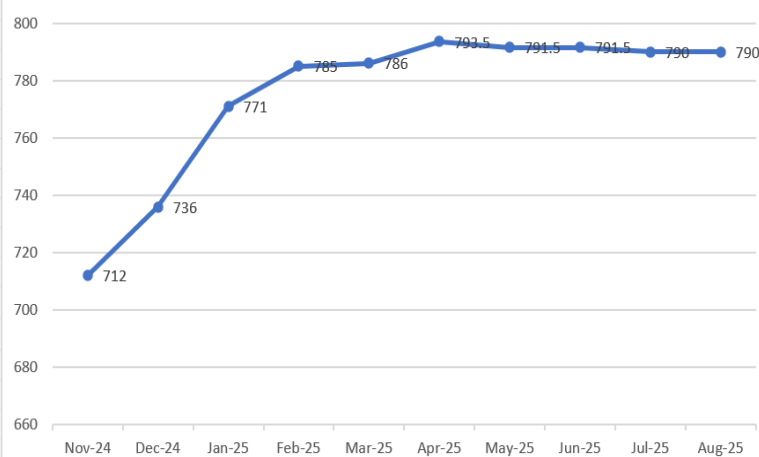


US HRC

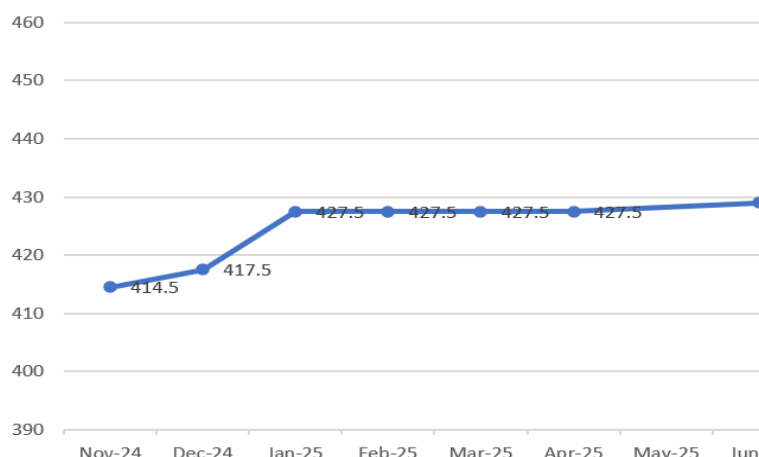
Today's U.S. HRC futures saw firm trading interest in December contracts, traded at \$735 in 3.7kt and \$736 for 2.66kt, a notable rise from yesterday's level at \$720. Meanwhile, Q125 also gained solid upward traction with Jan25-Feb25 traded at \$780 in 500tpm, Feb traded \$785 in 1kt, and Mar25-Apr25 traded \$790 in 600tpm, signaling growing optimism for Q1 demand despite ongoing softness in the manufacturing sector.

U.S. manufacturing remains weak, with the ISM factory gauge dropping to 46.5 in October, the lowest since July 2023. Production also posted its steepest monthly decline since April 2021 at 46.2, as inventory contractions persist. This backdrop contrasts with rising HRC futures, signaling that buyers are locking in supply amid potential Q1 price risks. **On China, markets await China's policy meeting next week**, with expectations of a large fiscal package to stimulate the economy. However, sentiment is cautious, with prior disappointments tempering optimism. Debt relief for local governments is expected but the real effect on lifting demand is ambiguous.

CME US HRC INDIC



CME US Busheling INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Nov 24	714	715	-1	3479	-114
Dec 24	736	735	+1	9457	+55
Jan 25	778	766	+12	3071	-32
Feb 25	790	770	+20	1663	+5
Mar 25	790	765	+25	2247	0
Apr 25	795	780	+15	1616	+26
May 25	794	780	+14	1271	+26
June 25	798	780	+18	436	0
July 25	800	800	0	352	0
Aug 25	800	800	0	384	0
Sep 25	800	800	0	330	0
Oct 25	800	800	0	206	-16

CME Block Trades - US HRC

Mar25-Apr25 US HRC @790 in 600tpm
 Feb25 US HRC @785 in 500t
 Feb25 US HRC @785 in 500t
 Dec24 US HRC @735 in 700t
 Dec24 US HRC @735 in 2kt
 Dec24 US HRC @736 in 2.66kt
 Jan25-Feb25 US HRC @780 in 500tpm
 Dec24 US HRC @735 in 500t
 Dec24 US HRC @735 in 500t
 Jan25 US HRC @765 in 500t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	363	0
Turkish Rebar (\$/mt FOB)	590	0
CRU HRC (\$/st)	688	-15
Nucor CSP HRC (\$/st)	750	+20
Cleveland Cliff HRC (\$/st)	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	496	506	501
Dec-24	508	518	513
Jan-25	512	522	517
Feb-25	511	521	516
Mar-25	512	522	517
Q1-25	512	522	517

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Nov-24	372	378	375
Dec-24	380	386	383
Jan-25	380	386	383
Feb-25	381	387	384
Mar-25	380	386	383
Q1-25	380	386	383

LME REBAR FOB TK			
Period	Bid	Ask	Value
Nov-24	589	599	594
Dec-24	591	601	596
Jan-25	596	606	601
Feb-25	599	609	604
Mar-25	603	613	608
Q1-25	599	609	604

CME US BUSHELING			
Period	Bid	Ask	Value
Nov-24	412	420	415
Dec-24	415	425	418
Jan-25	425	435	428
Feb-25	425	435	428
Mar-25	425	435	428
Q1-25	425	435	428

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Nov-24	705	715	712
Dec-24	730	740	736
Jan-25	765	775	771
Feb-25	780	790	785
Mar-25	780	790	786
Q1-25	775	785	781

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Nov-24	570	580	573
Dec-24	600	610	607
Jan-25	625	635	628
Feb-25	630	640	635
Mar-25	630	640	635
Q1-25	630	640	633



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