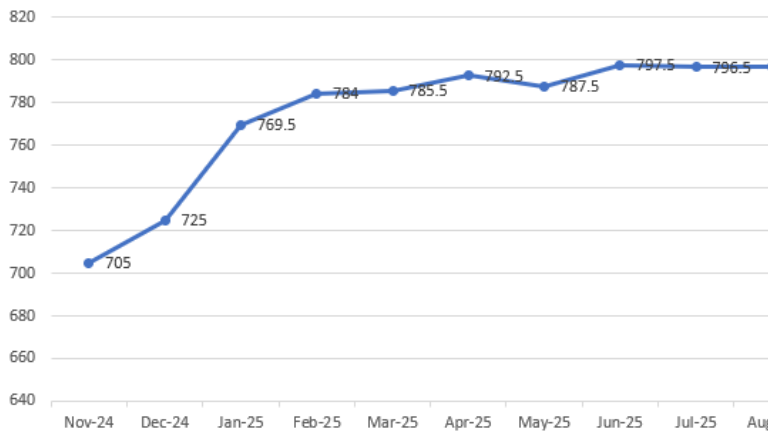


US HRC

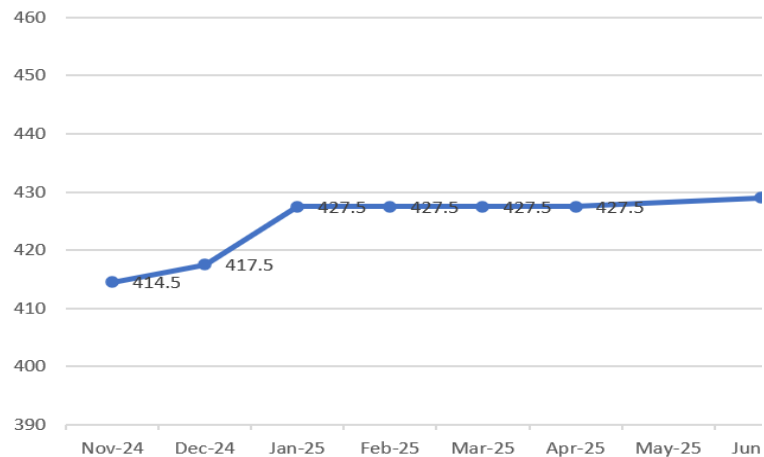
Today's U.S. HRC futures saw light trading activity as markets brace for potential policy impacts post-election. Nucor kept its CSP HRC price stable at \$740/st for the second week, holding off any adjustments while awaiting tomorrow's election outcome. Dec24 traded at \$730 in 2kt and at \$735 in 500t, with Jan25 firming at \$770 in 1kt. The Dec24/Feb25 spread traded at -\$50 in 260tpm, reflecting participants forward positioning as front months contract decline by \$12 on average.

The election has market participants on edge, particularly with Trump's proposed tariff plan on Chinese goods and a 10% levy on all other imports, which could trigger severe retaliation from trade partners. **For the steel sector**, the possibility of a Trump win introduces heightened risk, with tariffs likely pushing inflation and reshaping global trade flows. Conversely, a Harris win may continue Biden's policies or bring new trade priorities, both impacting Nippon Steel's planned acquisition of U.S. Steel and broader long-term strategies.

CME US HRC INDIC



CME US Busheling INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Nov 24	702	714	-12	3473	-6
Dec 24	725	736	-11	9469	+12
Jan 25	766	778	-12	3144	+73
Feb 25	788	790	-2	1715	+52
Mar 25	790	790	0	2277	+30
Apr 25	795	795	0	1645	+29
May 25	794	794	0	1271	0
June 25	798	798	0	435	-1
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	0

CME Block Trades - US HRC

US HRC

Dec24 v Feb25 US HRC @-50 in 260tpm (730 v 780)
 Jan25 US HRC @770 in 1kt
 Dec24 US HRC @735 in 500t
 Dec24 US HRC @730 in 2kt

HRO

Mar25 HRO 700p @24 in 1kt

EHR CME

Dec24 EHR CME @600 in 500t
 Dec24 EHR CME @605 in 500t
 Dec24 v Jan25 EHR CME @-16 in 500tpm (605 v 621)
 Nov24 EHR CME @575 in 1kt

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	364	+1
Turkish Rebar (\$/mt FOB)	590	0
CRU HRC (\$/st)	688	-15
Nucor CSP HRC (\$/st)	740	0
Cleveland Cliff HRC (\$/st)	750	0
Argus FOB China HRC (\$/mt)	497	+4

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Nov-24	497	507	502
Dec-24	506	516	511
Jan-25	514	524	519
Feb-25	516	526	521
Mar-25	513	523	518
Q1-25	514	524	519

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Nov-24	370	376	373
Dec-24	378	384	381
Jan-25	383	389	386
Feb-25	383	389	386
Mar-25	382	388	385
Q1-25	382	388	385

LME REBAR FOB TK			
Period	Bid	Ask	Value
Nov-24	588	598	593
Dec-24	591	601	596
Jan-25	598	608	603
Feb-25	602	612	607
Mar-25	604	614	609
Q1-25	601	611	606

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	700	710	705
Dec-24	720	730	723
Jan-25	765	775	768
Feb-25	780	790	784
Mar-25	780	790	786
Q1-25	775	785	779

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Nov-24	565	575	570
Dec-24	600	610	605
Jan-25	615	625	620
Feb-25	630	640	634
Mar-25	630	640	636
Q1-25	625	635	630



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