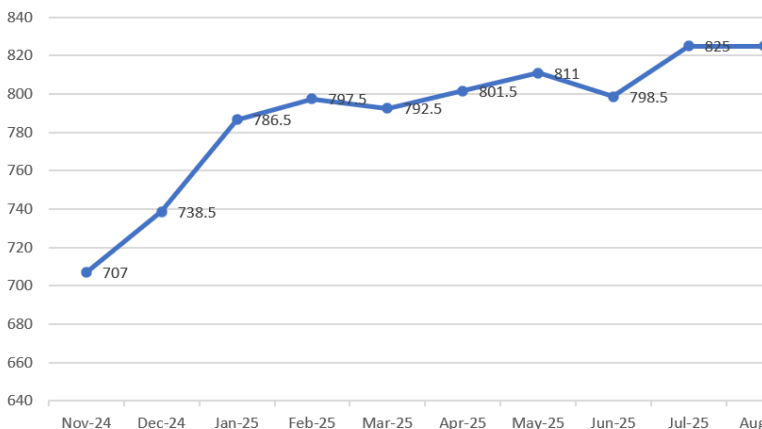


US HRC

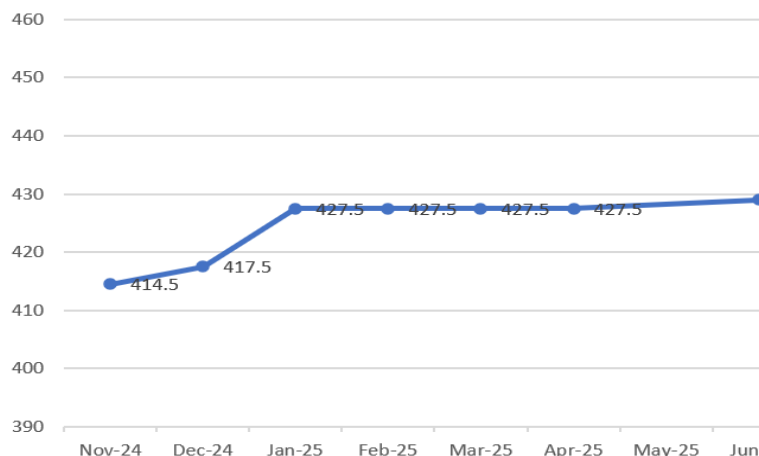
Today's U.S. HRC market saw focused forward curve positioning, as market participants cautiously price in election results, CRU print tomorrow, and the Fed meeting this Thursday. Dec24 traded at \$735 in 500t, while the Dec24/Jan25 spread traded -\$48 in 3ktpm and narrowed to -\$48 in 3ktpm. Q125/Q225 spread being the focal point today, traded consistently at -\$15 (785 v 800) in 2.5ktpm in total.

As earning season wraps up, Cleveland-Cliffs reported a steep Q3 loss of \$242 million, driven by weaker steel demand and pricing pressures that squeezed margins, specifically in the automotive sector cited by CEO Lourenco. Despite the downbeat quarter, Cliffs remains optimistic about a demand rebound in early 2025, supported by its recent acquisition of Stelco, and anticipates that policy stability post-election could bring renewed strength to steel markets. Futures activity indicates strategic hedging into Q1 2025, with modest contango extending into Q2, as participants prepare for potential shifts in demand dynamics early next year.

CME US HRC INDIC



CME US Busheling INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Nov 24	702	702	0	3423	-50
Dec 24	733	725	+8	9440	-29
Jan 25	780	766	+14	3193	+49
Feb 25	785	788	-3	1718	+3
Mar 25	790	790	0	2286	+9
Apr 25	800	795	+5	1645	0
May 25	800	794	+6	1271	0
June 25	800	798	+2	435	0
July 25	805	800	+5	352	0
Aug 25	804	800	+4	384	0
Sep 25	804	800	+4	330	0
Oct 25	804	800	+4	206	0

CME Block Trades - US HRC

Q125 v Q225 US HRC @-15 in 500tpm (785 v 800)
 Q125 v Q225 US HRC @-15 in 500tpm (785 v 800)
 Q125 US HRC @785 in 500tpm
 Q125 v Q225 US HRC @-15 in 500tpm (785 v 800)
 Q125 v Q225 US HRC @-15 in 500tpm (785 v 800)
 Q125 v Q225 US HRC @-15 in 500tpm 785 v 800)
 Dec24 US HRC @735 in 500t
 Q125 US HRC @790 in 500tpm
 Dec24 v Jan25 US HRC @-43 in 1ktpm (735 v 778)
 Dec24 v Jan25 US HRC @-48 in 3ktpm (725 v 773)

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	365	+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	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Nov-24	498	508	503
Dec-24	513	523	518
Jan-25	522	532	527
Feb-25	522	532	527
Mar-25	523	533	528
Q1-25	522	532	527

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Nov-24	371	377	374
Dec-24	380	386	383
Jan-25	384	390	387
Feb-25	385	391	388
Mar-25	384	390	387
Q1-25	384	390	387

LME REBAR FOB TK			
Period	Bid	Ask	Value
Nov-24	592	602	597
Dec-24	596	606	601
Jan-25	599	609	604
Feb-25	602	612	607
Mar-25	604	614	609
Q1-25	602	612	607

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	707
Dec-24	735	745	739
Jan-25	780	790	787
Feb-25	795	805	798
Mar-25	790	800	793
Q1-25	785	795	792

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Nov-24	565	575	568
Dec-24	590	600	593
Jan-25	610	620	615
Feb-25	625	635	628
Mar-25	620	630	625
Q1-25	620	630	623



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