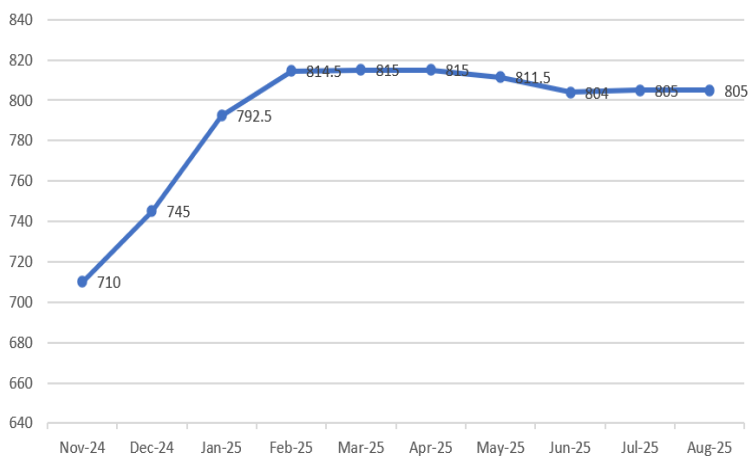


US HRC

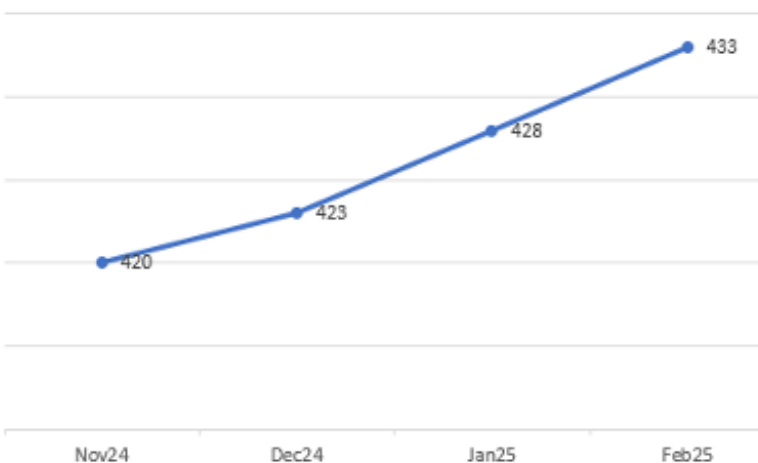
Today's U.S. HRC futures saw active trading across Q1 2025 and Q2 2025 contracts, as market participants digested both the Federal Reserve's 25bps rate cut and global uncertainties surrounding trade and fiscal policy. Dec24 traded \$740 in 2kt, and \$735 in 500t. Jan25 traded at \$790 in 3.5kt in total, and Feb25 traded \$805 in 880t. Feb25-May25 strip traded at \$820 in 300tpm, indicating a bullish stance on medium-term pricing. Dec24/Jan25 spread widened to \$-50 from \$-45, reflecting a potential shift in sentiment in the afternoon.

The Federal Reserve's quarter-point rate cut marked a cautious path toward easing, signaling potential relief for borrowers while hinting at a "soft landing" that avoids a recession. Globally, China's National People's Congress meeting concludes tomorrow, with high expectations for significant fiscal stimulus to address economic headwinds. PBOC Governor Pan Gongsheng indicated plans to intensify counter-cyclical policy, yet markets remain skeptical about whether the measures will meet the anticipated 10 trillion yuan in additional stimulus to drive substantial economic recovery. The outlook remains in flux, with participants bracing for potential market shifts as U.S. policy evolves and China's fiscal agenda becomes clearer.

CME US HRC INDIC



CME US Busheling INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Nov 24	707	706	+1	3430	+4
Dec 24	740	733	+7	9400	-73
Jan 25	790	781	+9	3544	+131
Feb 25	806	791	+15	1803	-3
Mar 25	812	812	0	2352	+96
Apr 25	810	822	-12	1703	0
May 25	810	800	+10	1343	+4
June 25	810	800	+10	425	-22
July 25	810	805	+5	353	0
Aug 25	809	804	+5	385	0
Sep 25	809	804	+5	331	0
Oct 25	809	804	+5	206	0

CME Block Trades - US HRC

US HRC

Feb25-May25 US HRC @820 in 300tpm
 Dec24 v Jan25 US HRC @-50 in 1ktpm (740 v 790)
 Dec24 US HRC @740 in 2kt
 Jan25 US HRC @790 in 1kt
 Jan25 US HRC @790 in 1kt
 Feb25 US HRC @805 in 880t
 Jan25 US HRC @790 in 1.5kt
 Dec24 US HRC @735 in 500t
 Q125 v Q225 US HRC @-20 in 1ktpm (785 v 805)
 Dec25-Jan26 US HRC @815 in 320tpm
 Dec24 v Jan25 US HRC @-45 in 500tpm (730 v 775)

US BUS

Cal25 US BUS @435 in 300tpm

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	362	-1
Turkish Rebar (\$/mt FOB)	589	-1
CRU HRC (\$/mt)	688	0
Nucor CSP HRC (\$/mt)	740	0
Cleveland Cliff HRC (\$/mt)	750	0
Argus FOB China HRC (\$/mt)	497	-1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Nov-24	501	511	506
Dec-24	509	519	514
Jan-25	518	528	523
Feb-25	523	533	528
Mar-25	527	537	532
Q1-25	522	532	527

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Nov-24	370	376	373
Dec-24	383	389	386
Jan-25	386	392	389
Feb-25	385	391	388
Mar-25	385	391	388
Q1-25	385	391	388

LME REBAR FOB TK			
Period	Bid	Ask	Value
Nov-24	589	599	594
Dec-24	592	602	597
Jan-25	598	608	603
Feb-25	601	611	606
Mar-25	604	614	609
Q1-25	601	611	606

CME US BUSHELING			
Period	Bid	Ask	Value
Nov-24	415	425	420
Dec-24	415	425	420
Jan-25	420	435	428
Feb-25	420	435	428
Mar-25	425	440	433
Q1-25	425	440	433

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Nov-24	705	715	710
Dec-24	740	750	745
Jan-25	790	800	793
Feb-25	810	820	815
Mar-25	810	820	815
Q1-25	805	815	808

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Nov-24	565	575	570
Dec-24	600	610	605
Jan-25	625	635	631
Feb-25	630	640	634
Mar-25	640	650	645
Q1-25	630	640	636



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