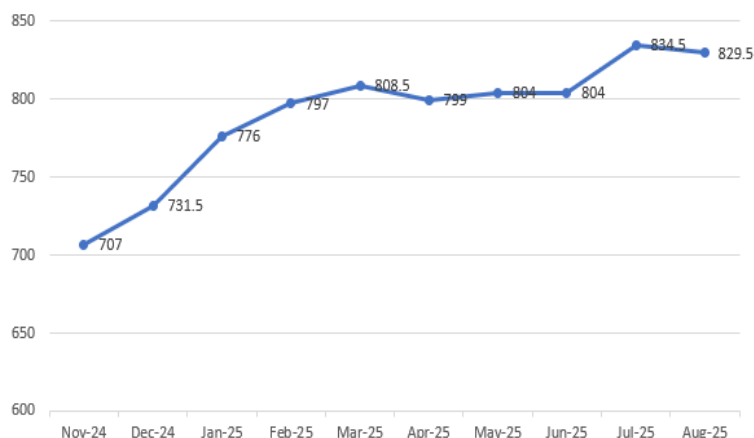


US HRC

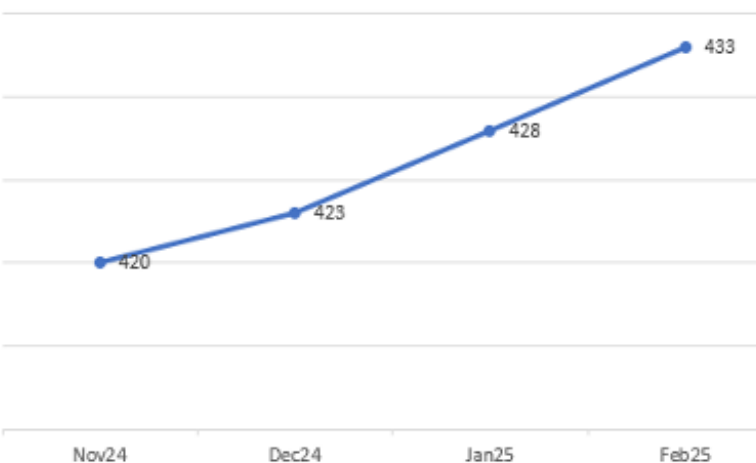
Today's U.S. HRC futures activity remained muted, as traders balanced election outcomes and shifting global policy signals. Dec24 traded in a range from \$732 to \$738, in 2kt in total, and Dec24/Jan25 spread narrowed to -\$46 in 1ktpm (737 v 783). Last but not least, Feb25 traded 800 in 700t.

In global developments, China's NPC raised the local government debt cap by 6 trillion yuan for restructuring, bringing the limit to 35.52 trillion yuan by year-end. This increase, paired with 800 billion yuan in annual bonds over five years, totals 10 trillion yuan for debt relief, but markets were underwhelmed by the lack of direct stimulus. The reaction included a 3% drop in iron ore futures and a 1.5% dip in Brent crude, as well as declines in yuan and Chinese equities. **The macro environment remains complex.** The Fed's recent 25-basis-point rate cut provided some optimism, though a strong dollar and potential trade tensions weigh on the outlook. Futures activity shows cautious forward positioning, with open interest gradually rolling from Dec24 into early 2025 as participants brace for potential Q1 stabilization amid evolving global policy dynamics.

CME US HRC INDIC



CME US Busheling INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Nov 24	707	707	0	3430	0
Dec 24	732	740	-8	9396	+96
Jan 25	784	790	-6	3660	+116
Feb 25	810	806	+4	1781	-22
Mar 25	813	812	+1	2301	-51
Apr 25	811	810	+1	1708	+5
May 25	811	810	+1	1330	-13
June 25	811	810	+1	470	+45
July 25	805	810	-5	353	0
Aug 25	805	809	-4	385	0
Sep 25	805	809	-4	331	0
Oct 25	810	809	+1	206	0

CME Block Trades - US HRC

Feb25 US HRC @800 in 700t
 Dec24 US HRC @732 in 500t
 Dec24 v Jan25 US HRC @-46 in 1ktpm (737 v 783)
 Dec24 US HRC @735 in 500t
 Dec24 US HRC @737 in 500t
 Dec24 US HRC @738 in 500t
 Dec24-Jan25 US HRC @760 in 2.5ktpm

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	362	0
Turkish Rebar (\$/mt FOB)	585	-4
CRU HRC (\$/mt)	688	-15
Nucor CSP HRC (\$/mt)	740	0
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	489	499	494
Dec-24	492	502	497
Jan-25	500	510	505
Feb-25	507	517	512
Mar-25	507	517	512
Q1-25	504	514	509

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Nov-24	366	372	369
Dec-24	374	380	377
Jan-25	377	383	380
Feb-25	378	384	381
Mar-25	379	385	382
Q1-25	378	384	381

LME REBAR FOB TK			
Period	Bid	Ask	Value
Nov-24	590	600	595
Dec-24	588	598	593
Jan-25	594	604	599
Feb-25	597	607	602
Mar-25	600	610	605
Q1-25	597	607	602

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	435	425
Q1-25	420	435	428

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Nov-24	700	710	707
Dec-24	725	735	732
Jan-25	770	780	776
Feb-25	790	800	797
Mar-25	805	815	809
Q1-25	790	800	794

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Nov-24	565	575	569
Dec-24	595	605	601
Jan-25	615	625	620
Feb-25	630	640	633
Mar-25	610	620	615
Q1-25	620	630	623



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