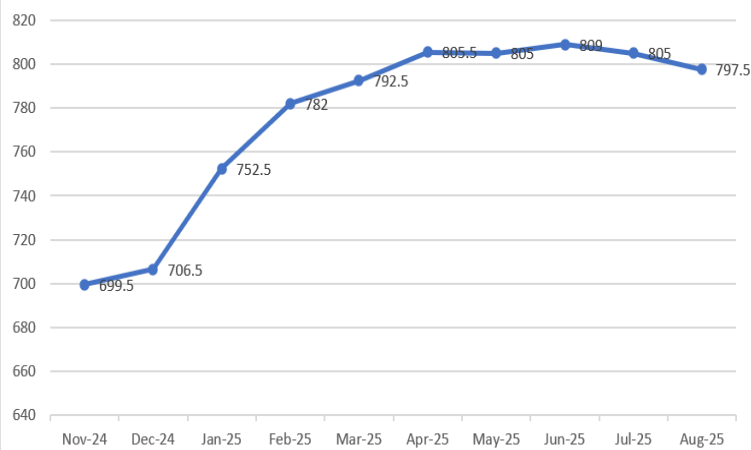


US HRC

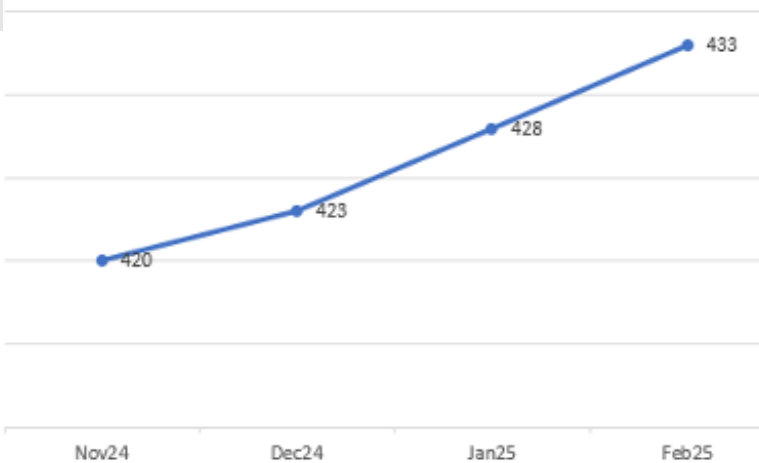
Today's U.S. HRC futures market saw robust activity in front-month contracts, driven by Nucor's announcement of a \$10/st increase in its weekly consumer spot price for HRC, lifting the benchmark to \$750/t from \$740/t the previous two weeks, reinforcing upward price momentum in the spot market. Dec24 traded at \$705 in 1kt and \$708 in 500t, while the Dec24/Jan25 spread widened to -\$46 in 1kt (704 v 750). Jan25 showed solid support at \$750 in 5.5kt in total, peaking at \$760 in 500t.

Globally, China's steel exports surged in October, reaching 11.18 million tons—the highest level in nine years, representing a 40.8% increase y/y and a 10.2% rise m/m. Year-to-date exports from January to October totaled 91.89 million tons, up 23.3% yoy. **Markets reacted to escalating U.S.-China tensions** as Trump getting poised to select prominent China hawks, including Marco Rubio as Secretary of State and Mike Waltz potentially as National Security Adviser, signaling a potential hardline approach. Trump's proposed 60% tariff on Chinese imports raises concerns over global trade stability, overshadowing Beijing's recent 10 trillion yuan debt restructuring plan, which fell short of market expectations for direct stimulus. **Market participants continue to navigate through a complex mix of domestic price increases, record-high Chinese steel exports, and trade policy uncertainties**, all of which continue to shape the forward outlook for U.S. HRC futures.

CME US HRC INDIC



CME US Busheling INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Nov 24	697	698	-1	3434	-10
Dec 24	704	714	-10	9467	-35
Jan 25	750	763	-13	3714	-48
Feb 25	789	795	-6	1795	+6
Mar 25	800	800	0	2325	0
Apr 25	814	811	+3	1719	0
May 25	800	811	-11	1337	0
June 25	800	811	-11	475	0
July 25	800	805	-5	353	0
Aug 25	800	805	-5	385	0
Sep 25	800	805	-5	331	0
Oct 25	800	810	-10	221	+13

CME Block Trades - US HRC

Dec24 US HRC @705 in 1kt
 Dec24 v Jan25 US HRC @-46 in 1kt (704 v 750)
 Jan25 US HRC @760 in 500t
 Jan25 US HRC @750 in 1kt
 Jan25 US HRC @750 in 1kt
 Jan25 US HRC @750 in 1kt
 Jan25 US HRC @750 in 500t
 Dec24 US HRC @708 in 500t
 Jan25 US HRC @750 in 1kt
 Jan25 US HRC @750 in 1kt
 Jan25 US HRC @755 in 500t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	362.5	0
Turkish Rebar (\$/mt FOB)	580	-5
CRU HRC (\$/mt)	688	-15
Nucor CSP HRC (\$/mt)	750	+10
Cleveland Cliff HRC (\$/mt)	750	0
Argus FOB China HRC (\$/mt)	491	-4

Source: Argus, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Nov-24	485	495	490
Dec-24	490	500	495
Jan-25	499	509	504
Feb-25	505	515	510
Mar-25	507	517	512
Q1-25	503	513	508

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Nov-24	363	369	366
Dec-24	369	375	372
Jan-25	375	381	378
Feb-25	377	383	380
Mar-25	379	385	382
Q1-25	377	383	380

LME REBAR FOB TK			
Period	Bid	Ask	Value
Nov-24	583	593	588
Dec-24	588	598	593
Jan-25	594	604	599
Feb-25	598	608	603
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	695	705	700
Dec-24	700	710	707
Jan-25	750	760	753
Feb-25	775	785	782
Mar-25	790	800	793
Q1-25	770	780	776

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Nov-24	565	575	571
Dec-24	580	590	583
Jan-25	600	610	607
Feb-25	615	625	622
Mar-25	625	635	630
Q1-25	615	625	620



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