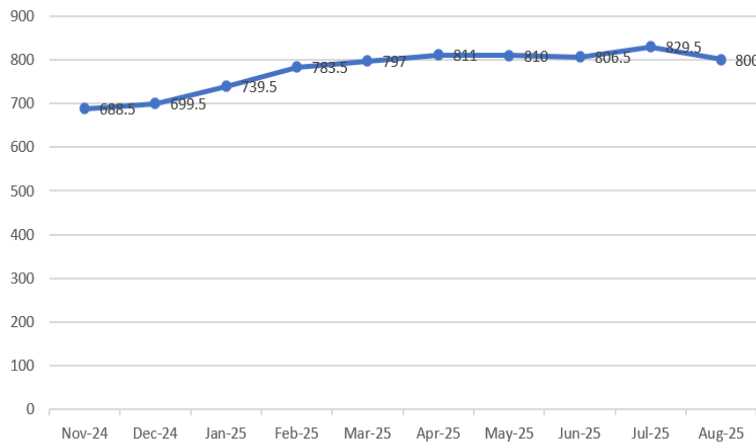


US HRC

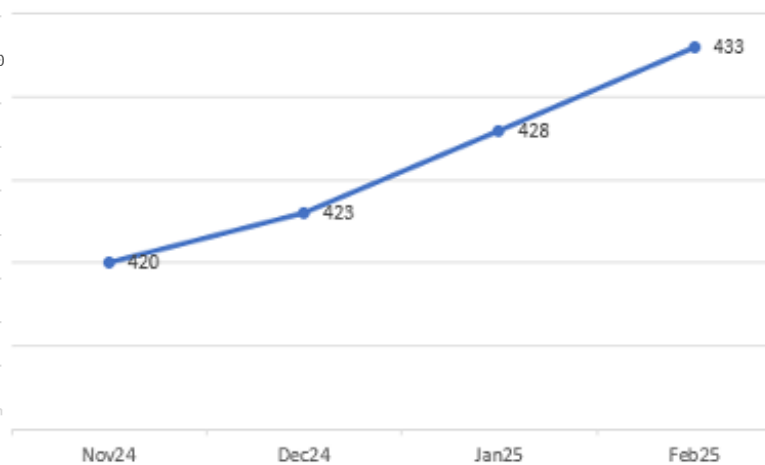
Today's U.S. HRC futures market saw significant activity in front months trading, after CRU's spot index price declined by \$12 to \$676. Dec24 traded lower at \$700 in 1kt, Jan25 at \$740 in 2.5kt in total, and Feb25 at \$780 in 2kt. Q225 contract held at \$795 in 500tpm, reflecting a cautiously optimistic outlook for later in 1H25 as participants anticipate potential policy shift and improved demand. Dec24/Feb25 spread traded at -\$75 consistently in 4ktpm in total, reflecting continued softness in near-term demand relative to early 2025 expectations. The Dec24/Jan25 spread widened further, trading at -\$45 in 5ktpm total, consolidating a steep contango as traders position for a potential rebound in Q125.

According to SMU, price range for hot-rolled coil is \$640-740/st, averaging \$690/st FOB mill, up \$10/st w/w. Lead times for hot-rolled coil range from 3 to 6 weeks, with an average of 4.6 weeks as of Nov. 6. Last, moderate inflation data was released, as U.S. Core CPI rose by 0.3% month-over-month in October, and overall consumer prices increased by 0.2%, both matching expectations. While inflation appears controlled, the drop in CRU signals softer near-term demand for US HRC.

CME US HRC INDIC



CME US Busheling INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Nov 24	685	697	-12	3274	-150
Dec 24	697	704	-7	9457	-10
Jan 25	736	750	-14	3785	+71
Feb 25	785	789	-4	1786	-9
Mar 25	800	800	0	2318	-7
Apr 25	814	814	0	1718	-1
May 25	800	800	0	1348	+11
June 25	800	800	0	473	-2
July 25	800	800	0	359	+6
Aug 25	800	800	0	389	+4
Sep 25	800	800	0	331	0
Oct 25	800	800	0	219	-2

CME Block Trades - US HRC

Dec24 v Feb25 US HRC @-75 in 660tpm (700 v 775)
 Dec24 v Feb25 US HRC @-75 in 340tpm (700 v 775)
 Dec24 v Feb25 US HRC @-75 in 1ktpm (700 v 775)
 Dec24 v Feb25 US HRC @-75 in 1ktpm (700 v 775)
 Dec24 v Feb25 US HRC @-75 in 1ktpm (700 v 775)
 Q225 US HRC @795 in 500tpm
 Dec24-Jan25 US HRC @718 in 1ktpm
 Dec24 v Jan25 US HRC @-45 in 2ktpm (695 v 740)
 Dec24 v Jan25 US HRC @-45 in 2ktpm (695 v 740)
 Feb25 US HRC @780 in 1kt
 Jan25 US HRC @740 in 1kt
 Feb25 US HRC @780 in 1kt
 Dec24 US HRC @700 in 1kt
 Jan25 US HRC @740 in 500t
 Jan25 US HRC @740 in 1kt
 Dec24 v Jan25 US HRC @-45 in 1ktpm (700 v 745)

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	358	-4.5
Turkish Rebar (\$/mt FOB)	580	0
CRU HRC (\$/mt)	676	-12
Nucor CSP HRC (\$/mt)	750	+10
Cleveland Cliff HRC (\$/mt)	750	0
Argus FOB China HRC (\$/mt)	491	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Nov-24	480	490	485
Dec-24	488	498	493
Jan-25	494	504	499
Feb-25	502	512	507
Mar-25	506	516	511
Q1-25	501	511	506

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Nov-24	360	366	363
Dec-24	362	368	365
Jan-25	368	374	371
Feb-25	371	377	374
Mar-25	374	380	377
Q1-25	371	377	374

LME REBAR FOB TK			
Period	Bid	Ask	Value
Nov-24	580	590	585
Dec-24	575	585	580
Jan-25	590	600	595
Feb-25	593	603	598
Mar-25	599	609	604
Q1-25	594	604	599

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	685	695	689
Dec-24	695	705	700
Jan-25	735	745	740
Feb-25	780	790	784
Mar-25	795	805	800
Q1-25	770	780	774

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Nov-24	560	570	566
Dec-24	575	585	578
Jan-25	600	610	605
Feb-25	610	620	617
Mar-25	635	645	638
Q1-25	615	625	620



Edited by: Catherine Wang, Steel and Scrap Broker

CONTACT Catherine Wang
 Catherinew@freightinvestor.com
 +12035177212

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ("FIS PTE") is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ("FIS DMCC") is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com