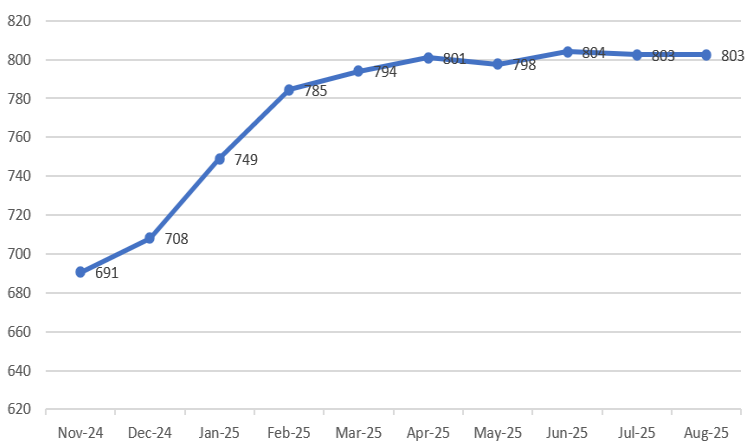


US HRC

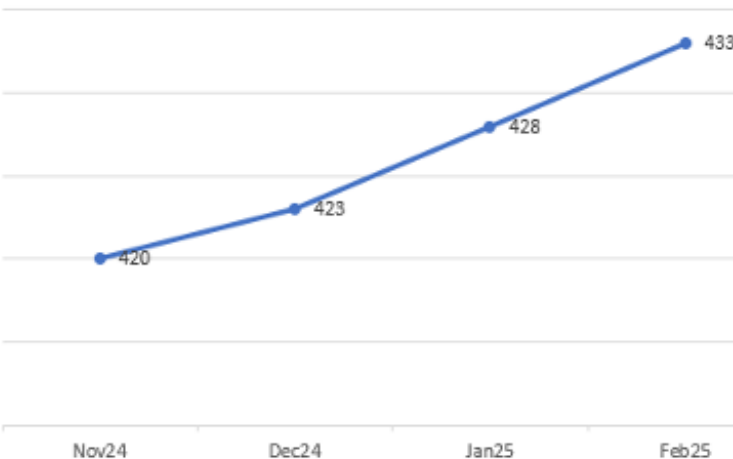
Today's U.S. HRC futures market saw steady activity into Q125, with Jan25 trading at \$740 in 3kt in total, \$742 in 500t, in addition to Feb25 trading at \$785 in 2kt. Going into 2H25, Jun25-Aug25 traded at 805 in 4ktpm, and Q325 traded at \$802 in 200tpm. The consistent activities in Q1 and Q2 positions reflects cautious optimism for pricing stability in early 2025, amid ongoing macroeconomic and industry developments.

U.S. weekly jobless claims fell by 4,000 to 217,000, below the estimated 220,000, signaling continued resilience in the labor market. **Timna Tanners from Wolfe Research shared her outlook for 2025 under Trump's second term**, highlighting both opportunities and risks for the steel industry. Tanners noted that Trump's business-friendly policies, such as reduced regulation and tax cuts, could boost domestic investment, while stricter trade enforcement and tariffs may limit imports, favoring U.S. producers. However, she cautioned that these tariffs could also stoke inflation and lead to higher interest rates, potentially dampening steel demand in construction and automotive sectors. Tanners expects a mixed price outlook, with Wolfe Research forecasting HRC prices to average \$740/st in Q1, \$800/st in Q2, \$720/st in Q3, and \$740/st in Q4, resulting in an annual average of \$750/st for 2025.

CME US HRC INDIC



CME US Busheling INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Nov 24	692	685	+7	3259	-15
Dec 24	710	697	+13	8962	-495
Jan 25	747	736	+11	3865	+80
Feb 25	784	785	+1	1947	+161
Mar 25	804	800	+4	2405	+87
Apr 25	798	814	-16	1727	+9
May 25	790	800	-10	1357	+9
June 25	790	800	-10	473	0
July 25	790	800	-10	359	0
Aug 25	790	800	-10	389	0
Sep 25	790	800	-10	331	0
Oct 25	790	800	-10	219	0

CME Block Trades - US HRC

Feb25 US HRC @785 in 2kt
 Q325 US HRC @802 in 200tpm
 Jun25-Aug25 US HRC @805 in 2ktpm
 Jun25-Aug25 US HRC @805 in 2ktpm
 Jan25 US HRC @742 in 500t
 Dec24 US HRC @711 in 500t
 Jan25 US HRC @740 in 500t
 Jan25 US HRC @740 in 500t
 Jan25 US HRC @740 in 1kt
 Jan25 US HRC @740 in 1kt

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	356	-2
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)	489	-2

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Nov-24	478	488	483
Dec-24	487	497	492
Jan-25	497	507	502
Feb-25	500	510	505
Mar-25	506	516	511
Q1-25	501	511	506

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Nov-24	359	365	362
Dec-24	360	366	363
Jan-25	364	370	367
Feb-25	365	371	368
Mar-25	367	373	370
Q1-25	366	372	369

LME REBAR FOB TK			
Period	Bid	Ask	Value
Nov-24	582	592	587
Dec-24	582	592	587
Jan-25	592	602	597
Feb-25	595	605	600
Mar-25	598	608	603
Q1-25	595	605	600

CME US BUSHELING			
Period	Bid	Ask	Value
Dec-24	420	430	423
Jan-25	432	440	435
Feb-25	450	460	453
Mar-25	450	460	453
Apr-25	447	455	450
Q1-25	449	455	452

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Nov-24	685	695	690
Dec-24	700	710	706
Jan-25	745	755	749
Feb-25	780	790	785
Mar-25	795	805	798
Q1-25	770	780	777

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Nov-24	565	575	568
Dec-24	575	585	578
Jan-25	600	610	604
Feb-25	605	615	610
Mar-25	630	640	633
Q1-25	610	620	616



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