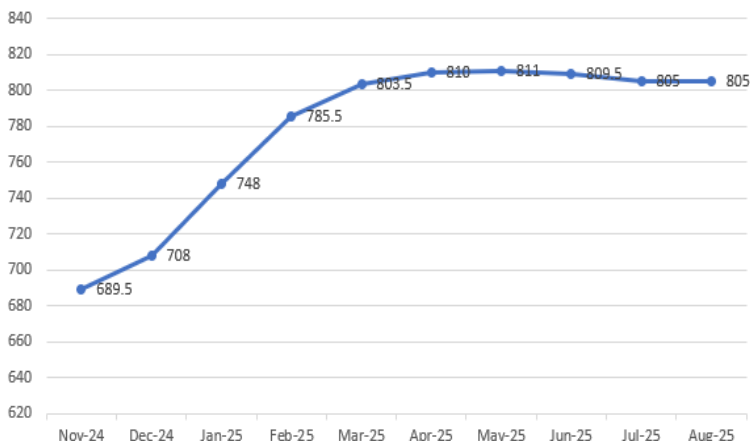


### US HRC

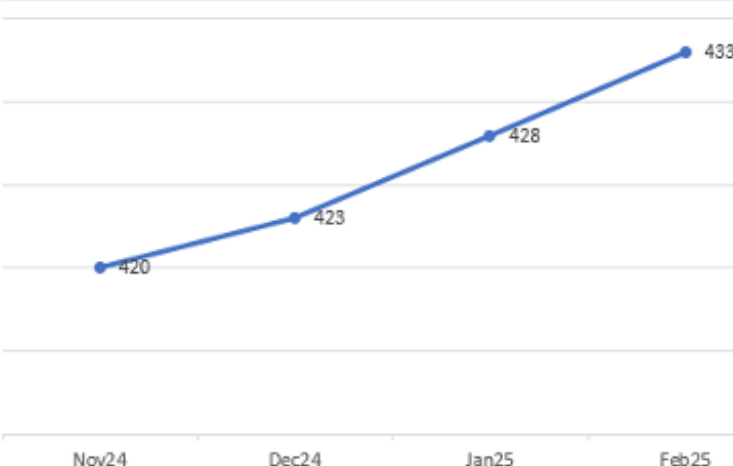
**U.S. HRC futures today saw dynamic spread trading activities**, led by Dec24/Jan25 trading consistently at -\$40 totaling 15ktpm, indicating rolling positioning as the market eyes early-year demand. Additionally, Q1 2025 traded at \$780 in 3ktpm, signaling a firm outlook heading into 2025.

According to SMU Data, **service center inventories for flat-rolled steel remained elevated**. Service centers held 63.4 shipping days of supply, up from 60.8 in September and significantly higher than October 2023's 52.6 days, marking the highest level since SMU began tracking in 2019. **In international developments, the U.S. Department of Commerce has finalized the anti-dumping and countervailing duties on hot-rolled steel imports from multiple countries.** Effective November 12, 2024, these duties include 90.83% on China, 44.40% on India, 47.86% on Indonesia, 20.30% on Thailand, 90.33% on Ukraine, and 29.14% on Taiwan. **China's steel production saw a rebound in October**, producing 81.88 million tons—a 6.2% increase from September, reducing the year-to-date production decline to just 3%. Analysts attribute this rise to strong export volumes and state-supported construction activity, indicating that China could surpass 1 billion tons of output for the fifth consecutive year.

### CME US HRC INDIC



### CME US Busheling INDIC



### CME Settlements—US HRC

| Period  | CME Value | Prior | Diff | Open Int | Chg  |
|---------|-----------|-------|------|----------|------|
| Nov 24  | 691       | 692   | -1   | 3257     | -2   |
| Dec 24  | 709       | 710   | -1   | 8998     | +36  |
| Jan 25  | 750       | 747   | +3   | 3984     | +119 |
| Feb 25  | 780       | 784   | -4   | 2071     | +124 |
| Mar 25  | 800       | 804   | -4   | 2524     | +119 |
| Apr 25  | 800       | 798   | +2   | 1733     | +6   |
| May 25  | 800       | 790   | +10  | 1357     | 0    |
| June 25 | 800       | 790   | +10  | 678      | +205 |
| July 25 | 800       | 790   | +10  | 567      | +210 |
| Aug 25  | 800       | 790   | +10  | 599      | +210 |
| Sep 25  | 800       | 790   | +10  | 219      | 0    |
| Oct 25  | 800       | 790   | +10  | 206      | 0    |

### CME Block Trades - US HRC

Dec24 v Jan25 US HRC @-40 in 1ktpm (705 v 745)  
 Dec24 v Jan25 US HRC @-40 in 2ktpm (704 v 745)  
 Dec24 v Jan25 US HRC @-40 in 1ktpm (710 v 750)  
 Q125 US HRC @780 in 1ktpm  
 Q125 US HRC @780 in 2ktpm  
 Dec24 v Jan25 US HRC @-40 in 1ktpm (705 v 745)  
 Dec24 v Jan25 US HRC @-40 in 1ktpm (705 v 745)  
 Dec24 v Jan25 US HRC @-40 in 4ktpm (705 v 745)  
 Dec24 v Jan25 US HRC @-40 in 2ktpm (705 v 745)  
 Dec24 v Jan25 US HRC @-40 in 2ktpm (705 v 745)

| Indices                              | Price | Change |
|--------------------------------------|-------|--------|
| Platts TSI HMS 1/2 80:20 (\$/mt CFR) | 355   | -1     |
| Turkish Rebar (\$/mt FOB)            | 577.5 | -2.5   |
| CRU HRC (\$/mt)                      | 676   | -12    |
| Nucor CSP HRC (\$/mt)                | 750   | +10    |
| Cleveland Cliff HRC (\$/mt)          | 750   | 0      |
| Argus FOB China HRC (\$/mt)          | 487   | -2     |

Source: FIS, Nucor, Cliff

| LME HRC FOB TIANJIN CHINA USD/mt |     |     |       |
|----------------------------------|-----|-----|-------|
| Period                           | Bid | Ask | Value |
| Nov-24                           | 477 | 487 | 482   |
| Dec-24                           | 488 | 498 | 493   |
| Jan-25                           | 497 | 507 | 502   |
| Feb-25                           | 501 | 511 | 506   |
| Mar-25                           | 504 | 514 | 509   |
| Q1-25                            | 501 | 511 | 506   |

| LME HMS 80:20 CFR TK |     |     |       |
|----------------------|-----|-----|-------|
| Period               | Bid | Ask | Value |
| Nov-24               | 359 | 365 | 362   |
| Dec-24               | 359 | 365 | 362   |
| Jan-25               | 364 | 370 | 367   |
| Feb-25               | 367 | 373 | 370   |
| Mar-25               | 368 | 374 | 371   |
| Q1-25                | 366 | 372 | 369   |

| LME REBAR FOB TK |     |     |       |
|------------------|-----|-----|-------|
| Period           | Bid | Ask | Value |
| Nov-24           | 581 | 591 | 586   |
| Dec-24           | 583 | 593 | 588   |
| Jan-25           | 589 | 599 | 594   |
| Feb-25           | 592 | 602 | 597   |
| Mar-25           | 597 | 607 | 602   |
| Q1-25            | 592 | 602 | 597   |

| CME US BUSHELING |     |     |       |
|------------------|-----|-----|-------|
| Period           | Bid | Ask | Value |
| Nov-24           | 415 | 425 | 420   |
| Dec-24           | 415 | 425 | 420   |
| Jan-25           | 415 | 430 | 423   |
| Feb-25           | 420 | 430 | 426   |
| Q4-24            | 415 | 435 | 425   |
| Q1-25            | 420 | 435 | 428   |

| CME US HRC USD/short ton |     |     |       |
|--------------------------|-----|-----|-------|
| Period                   | Bid | Ask | Value |
| Nov-24                   | 685 | 695 | 690   |
| Dec-24                   | 705 | 715 | 708   |
| Jan-25                   | 745 | 755 | 748   |
| Feb-25                   | 780 | 790 | 786   |
| Mar-25                   | 800 | 810 | 804   |
| Q1-25                    | 775 | 785 | 779   |

| CME NWE HRC EUR/metric ton |     |     |       |
|----------------------------|-----|-----|-------|
| Period                     | Bid | Ask | Value |
| Nov-24                     | 565 | 575 | 570   |
| Dec-24                     | 575 | 585 | 580   |
| Jan-25                     | 590 | 600 | 596   |
| Feb-25                     | 605 | 615 | 610   |
| Mar-25                     | 615 | 625 | 620   |
| Q1-25                      | 605 | 615 | 609   |



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