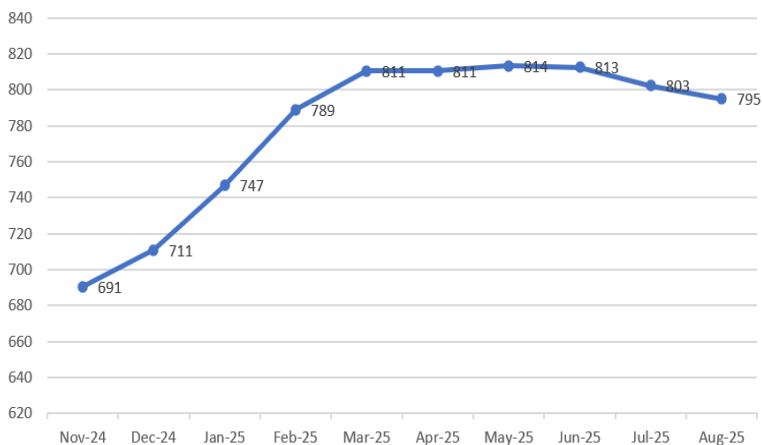


### US HRC

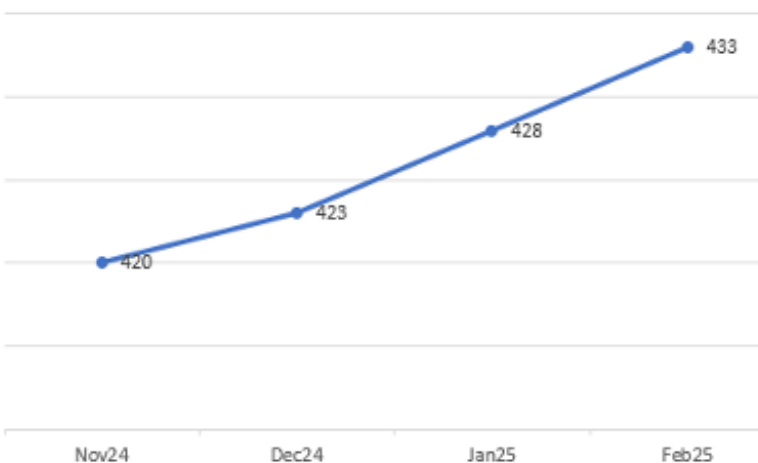
Today's U.S. HRC futures market featured moderate activities, with the Dec24/Jan25 spread tightening slightly to -\$35 in 1ktpm, -\$37 in 1ktpm, and -\$39 in 2ktpm. Dec24 traded at \$710 in two 500t blocks, reflecting steady near-term activity.

In the physical market, Nucor kept its weekly consumer spot price (CSP) for hot-rolled coil unchanged at \$750/t, following. According to SMU Data, lead times remain consistent at 3-5 weeks, with availability dependent on district sales managers. Despite the flat pricing, service center inventories and subdued demand continue to apply pressure on broader market sentiment. **On the corporate front, Nippon Steel Corp.'s Vice President Takahiro Mori reaffirmed commitments in a letter to U.S. Steel workers**, promising not to import overseas steel slabs or reduce U.S. production capacity. Mori also reiterated a \$2.7 billion investment plan to upgrade U.S. Steel facilities and assured no layoffs as part of the proposed \$14.1 billion acquisition. The move follows union concerns about job security and industry impact, with Nippon actively seeking to address rank-and-file apprehensions. Union leader David McCall remains opposed to the deal, citing skepticism about the long-term viability of these commitments.

### CME US HRC INDIC



### CME US Busheling INDIC



### CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Nov 24	691	691	-6	3259	-15
Dec 24	715	709	+6	8962	-495
Jan 25	752	750	+2	3865	+80
Feb 25	794	780	+14	1947	+161
Mar 25	804	800	+4	2405	+87
Apr 25	804	800	+4	1727	+9
May 25	805	800	+5	1357	+9
June 25	805	800	+5	473	0
July 25	810	800	+10	359	0
Aug 25	800	800	0	389	0
Sep 25	804	800	0	331	0
Oct 25	800	800	0	219	0

### CME Block Trades - US HRC

- Dec24 v Jan25 US HRC @-35 in 1ktpm (720 v 755)
- Dec24 US HRC @710 in 500t
- Dec24 US HRC @710 in 500t
- Dec24 v Jan25 US HRC @-39 in 2ktpm (712 v 751)
- Dec24 v Jan25 US HRC @-37 in 1ktpm (710 v 747)

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	354	-1
Turkish Rebar (\$/mt FOB)	577.5	0
CRU HRC (\$/mt)	676	-12
Nucor CSP HRC (\$/mt)	750	0
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	489	499	494
Jan-25	498	508	503
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	362	368	365
Jan-25	366	372	369
Feb-25	365	371	368
Mar-25	372	378	375
Q1-25	367	373	370

LME REBAR FOB TK			
Period	Bid	Ask	Value
Nov-24	576	586	581
Dec-24	585	595	590
Jan-25	590	600	595
Feb-25	592	602	597
Mar-25	597	607	602
Q1-25	593	603	598

CME US BUSHELING			
Period	Bid	Ask	Value
Dec-24	415	425	418
Jan-25	425	435	428
Feb-25	437	445	440
Mar-25	462	470	465
Apr-25	452	460	455
Q1-25	450	460	453

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Nov-24	685	695	691
Dec-24	705	715	711
Jan-25	740	750	747
Feb-25	785	795	789
Mar-25	805	815	811
Q1-25	775	785	782

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Nov-24	560	570	563
Dec-24	580	590	587
Jan-25	605	615	610
Feb-25	610	620	615
Mar-25	625	635	630
Q1-25	615	625	618



Edited by: Catherine Wang, Steel and Scrap Broker

**CONTACT** Catherine Wang  
 Catherinew@freightinvestor.com  
 +12035177212

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