



STEEL AND SCRAP REPORT

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info@freightinvestor.com | freightinvestorservices.com | fis-live.com

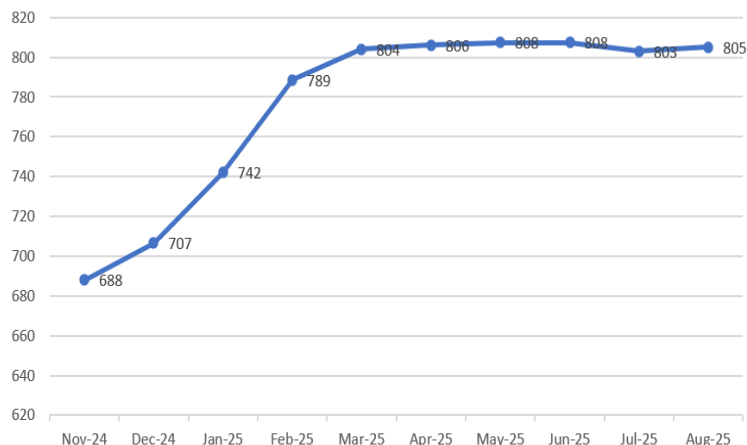
London (+44) 20 7090 1120 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002 | Dubai (+971) 4 4493900

US HRC

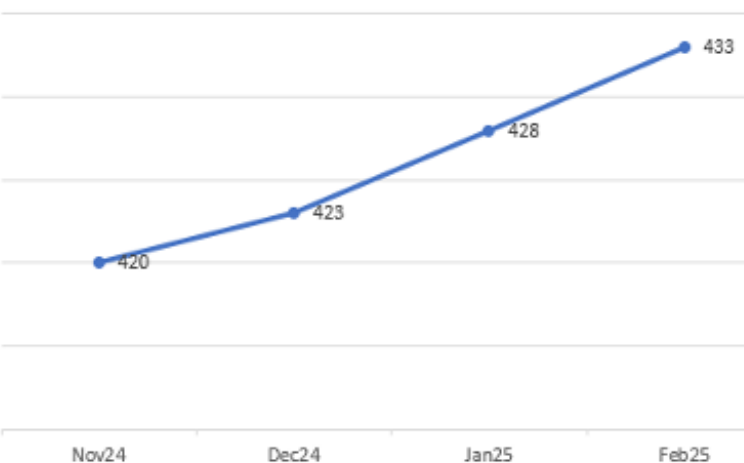
Today's U.S. HRC futures market saw steady activity trading into 2025, with Q125 trading at \$780 in 2.5ktpm in total. Fed25 saw heightened interest, trading at \$785 in 1kt and \$790 in 3kt, reflecting strategic positioning with demand recovery expectations. The Dec24/Jan25 spread continued to trade at -\$40 in 500tpm (710 v 750).

According to AISI, weekly domestic raw steel production dipped to a five-week low, with U.S. mills producing 1,623,000 short tons for the week ending November 16, down 1.6% from the previous week and 3.8% year-over-year. The capability utilization rate slipped to 73.1%, marking the third-lowest weekly production level this year. Year-to-date production totaled 77.38 million tons, down 2.1% compared to the same period in 2023. In the housing market, U.S. housing starts continued to soften in October, declining 3.1% month-over-month to a seasonally adjusted annual rate of 1.31 million units. Single-family starts dropped 6.9% to 970,000 units, while multi-family starts declined 9.8% to 326,000 units. Building permits fell 0.6% from September, reflecting continued headwinds for the construction sector. However, the National Association of Home Builders noted improved builder sentiment in November, driven by expectations of a more favorable regulatory environment and lower interest rates in 2025.

CME US HRC INDIC



CME US Busheling INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Nov 24	686	691	-5	3257	0
Dec 24	705	715	-10	8620	+79
Jan 25	744	752	-8	4654	+136
Feb 25	787	794	-7	2081	+3
Mar 25	798	804	-6	2676	+60
Apr 25	798	804	-6	1733	0
May 25	799	805	-6	1357	0
June 25	799	805	-6	678	0
July 25	804	810	-6	569	0
Aug 25	794	800	-6	599	0
Sep 25	798	804	-6	343	+2
Oct 25	794	800	-6	225	0

CME Block Trades - US HRC

- Q125 US HRC @780 in 1ktpm
- Feb25 US HRC @785 in 500t
- Feb25 US HRC @785 in 500t
- Q125 US HRC @780 in 1ktpm
- Q125 US HRC @780 in 500tpm
- Feb25 US HRC @790 in 3kt
- Dec24 v Jan25 US HRC @-40 in 500tpm (710 v 750)

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	353	-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)	480	-5

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Nov-24	476	486	481
Dec-24	477	487	482
Jan-25	488	498	493
Feb-25	498	508	503
Mar-25	496	506	501
Q1-25	494	504	499

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Nov-24	355	361	358
Dec-24	352	358	355
Jan-25	360	366	363
Feb-25	360	366	363
Mar-25	364	370	367
Q1-25	361	367	364

LME REBAR FOB TK			
Period	Bid	Ask	Value
Nov-24	576	586	581
Dec-24	578	588	583
Jan-25	588	598	593
Feb-25	589	599	594
Mar-25	596	606	601
Q1-25	591	601	596

CME US BUSHELING			
Period	Bid	Ask	Value
Dec-24	405	425	415
Jan-25	425	435	428
Feb-25	435	445	438
Mar-25	435	445	438
Apr-25	438	450	440
Q1-25	440	450	445

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Nov-24	685	695	688
Dec-24	700	710	707
Jan-25	735	745	742
Feb-25	785	795	789
Mar-25	800	810	804
Q1-25	775	785	778

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Nov-24	555	565	558
Dec-24	560	570	564
Jan-25	585	595	588
Feb-25	600	610	603
Mar-25	605	615	608
Q1-25	595	605	599



Edited by: Catherine Wang, Steel and Scrap Broker

CONTACT Catherine Wang
 Catherinew@freightinvestor.com
 +12035177212

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