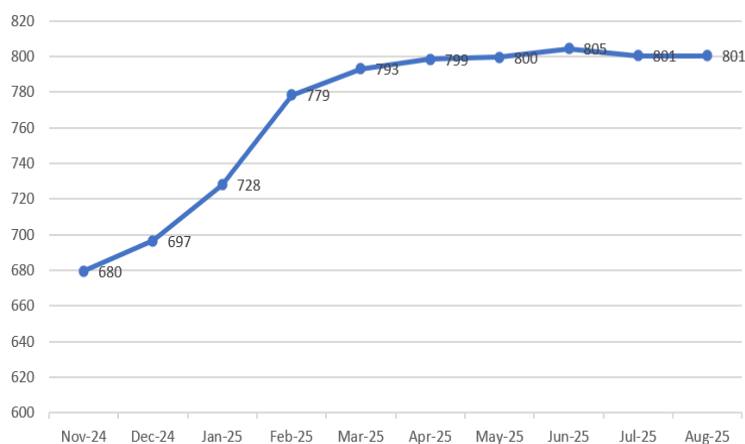


US HRC

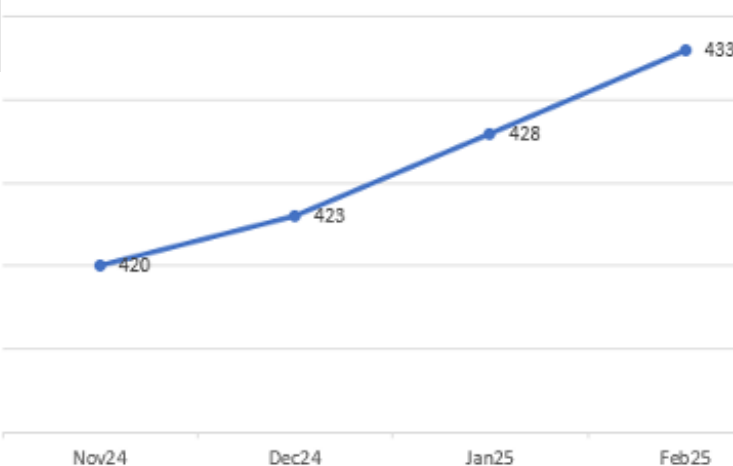
The US HRC futures market saw robust trading today, with significant focus on mid-2025 contracts and spreads. CRU was reported to be **\$670**, down \$6 from last. *Jun25* contract dominated volumes, trading heavily at **\$800** in 5.6kt, alongside at **\$790** in 14kt. Near-term *Dec24* traded at **\$695** in 1.5kt with downward pressure from CRU. *Dec24/Jan25* spread consistently traded at **-\$40** in 7.72kt, indicating participants continue to roll their positions, and a pronounced carry structure. *Q125* traded at **\$775** in 2.5kt, showing steady interest in early 2025 amid current bearishness in nearby months. The market's focus on *Jun25* and 1H25 spreads signals optimism, likely driven by anticipated reactivation of steel plants and infrastructure-led demand in the US.

On the political front, President-elect Donald J. Trump selected Howard Lutnick, CEO of Cantor Fitzgerald, to serve as Commerce Secretary, signaling a strong emphasis on tariffs and trade reform. Lutnick, a staunch advocate for U.S. manufacturing, has championed the strategic use of tariffs to negotiate favorable trade deals and protect domestic industries. His appointment underscores Trump's commitment to reshoring and revitalizing American manufacturing, with potential implications for steel-intensive industries. Lutnick's appointment and Trump's continued focus on tariffs could accelerate domestic demand for steel through reshoring efforts, but risks of inflation and retaliatory trade measures remain.

CME US HRC INDIC



CME US Busheling INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Nov 24	680	686	-6	3216	-41
Dec 24	695	705	-10	8572	-48
Jan 25	728	744	-16	4807	+153
Feb 25	780	787	-7	2523	+442
Mar 25	791	798	-7	2829	+153
Apr 25	795	798	-3	1733	0
May 25	795	799	-4	1357	0
June 25	798	799	-1	678	0
July 25	803	804	-1	569	0
Aug 25	810	794	+16	599	0
Sep 25	810	798	+12	343	0
Oct 25	795	795	0	225	0

CME Block Trades - US HRC

Apr25 v Jun25 US HRC @FLAT in 1kt (800)
 Dec24 v Jan25 US HRC @-40 in 1ktpm (695 v 735)
 Jun25 US HRC @800 in 1.6kt
 Apr25-May25 US HRC @800 in 800tpm
 Apr25-May25 US HRC @800 in 1ktpm
 Jun25 US HRC @800 in 2kt
 Jun25 US HRC @800 in 2kt
 Dec24 v Feb25 US HRC @-85 in 500tpm
 Feb25 US HRC @780 in 500t
 Jun25 US HRC @790 in 2kt
 Apr25-May25 US HRC @795 in 1ktpm
 Jan25 v Feb25 US HRC @-45 in 1ktpm (735 v 780)
 Jun25 US HRC @790 in 6kt
 Q1 v Q225 US HRC @-25 in 2ktpm (775 v 800)
 Dec24 v Jan25 US HRC @-40 in 1ktpm (695 v 735)
 Jun25 US HRC @790 in 6kt
 Dec24 v Jan25 US HRC @-40 in 720tpm (700 v 740)
 Jan25 US HRC @735 in 3kt
 Dec24 US HRC @695 in 1kt
 Dec24 US HRC @695 in 500t
 Dec24 v Jan25 US HRC @-40 in 5ktpm (700 v 740)
 Q125 US HRC @775 in 1ktpm
 Q125 US HRC @775 in 500tpm
 Q125 US HRC @775 in 1ktpm

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	345	-8
Turkish Rebar (\$/mt FOB)	572.5	-5
CRU HRC (\$/mt)	670	-6
Nucor CSP HRC (\$/mt)	750	0
Cleveland Cliff HRC (\$/mt)	750	0
Argus FOB China HRC (\$/mt)	481	+1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Nov-24	482	492	487
Dec-24	482	492	487
Jan-25	492	502	497
Feb-25	499	509	504
Mar-25	498	508	503
Q1-25	496	506	501

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Nov-24	353	359	356
Dec-24	346	352	349
Jan-25	353	359	356
Feb-25	357	363	360
Mar-25	359	365	362
Q1-25	356	362	359

LME REBAR FOB TK			
Period	Bid	Ask	Value
Nov-24	569	579	574
Dec-24	569	579	574
Jan-25	579	589	584
Feb-25	582	592	587
Mar-25	585	595	590
Q1-25	582	592	587

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	675	685	680
Dec-24	690	700	697
Jan-25	720	730	727
Feb-25	775	785	778
Mar-25	790	800	795
Q1-25	760	770	766

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Nov-24	555	565	560
Dec-24	580	590	584
Jan-25	595	605	600
Feb-25	605	615	610
Mar-25	615	625	620
Q1-25	605	615	610



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