



# STEEL AND SCRAP REPORT

11/21/2024

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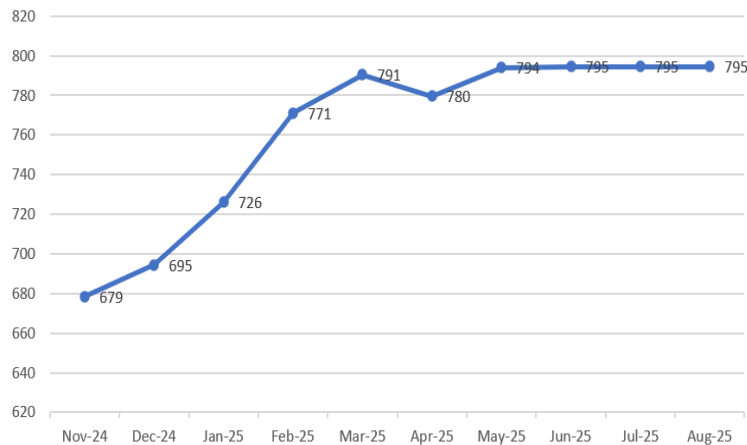
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## US HRC

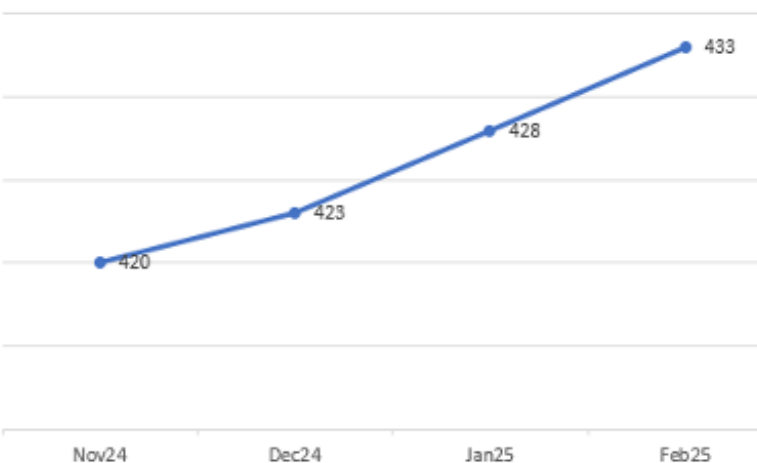
The US HRC futures market again saw steady activity, with the Jun25 contract leading the way. A total of **44.8kt** has traded yesterday and today, ranging across \$790 and \$800. Nearby Dec24 remains soft after , trading at **\$693** in 1kt, while the Dec24/Jan25 spread widened to **-\$35 in 10.72ktpm**, further underscoring short-term bearish sentiment. Quarterly trading showed consistent prints for Q1 2025 at **\$760 in 3ktpm**, with participants pricing in a soft start to the year. The market remains under pressure, with weak demand and elevated inventories keeping any price momentum in check. According to Wolfe Research, Big River Steel's expansion begins this week, with effects expected by Q2 2025. Weak demand and added supply could pressure prices further, while potential Trump-era tariffs may dampen demand amid inflation.

SMU's latest poll of steel market participants showed that **85%** of buyers reported mills were open to negotiating spot prices to secure orders, one of the highest level recorded y/y. Overall, there is little immediate support for prices to rise, and projections of an uptick in Q2 2025 may face headwinds from Big River's increased production and lingering inventory pressures.

### CME US HRC INDIC



### CME US Busheling INDIC



### CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Nov 24	680	680	0	3247	+31
Dec 24	695	695	0	8072	-500
Jan 25	728	728	0	5049	+242
Feb 25	766	780	-14	2651	+128
Mar 25	788	791	-3	3044	+215
Apr 25	800	795	+5	1833	+100
May 25	800	795	+5	1347	-10
June 25	795	798	-3	1159	+481
July 25	800	803	-3	569	0
Aug 25	807	810	-3	609	+10
Sep 25	807	810	-3	343	0
Oct 25	792	795	-3	225	+1

### CME Block Trades - US HRC

- Jun25 US HRC @795 in 2kt
- May25 US HRC @795 in 2kt
- Mar25 US HRC @787 in 500t
- Mar25 US HRC @785 in 1kt
- Jun25 US HRC @795 in 2kt
- Jun25 US HRC @795 in 2kt
- Q125 US HRC @760 in 500tpm
- Q125 US HRC @760 in 500tpm
- Q125 US HRC @760 in 1ktpm
- Q125 US HRC @760 in 1ktpm
- Dec24 US HRC @693 in 500t
- Dec24 US HRC @693 in 500t
- Dec24 v Jan25 US HRC @-35 in 2.72ktpm (695 v 730)
- Dec24 v Jan25 US HRC @-35 in 1ktpm (695 v 730)
- Jan25 US HRC @725 in 1kt
- Jun25 US HRC @795 in 2kt
- Jun25 US HRC @791 in 6kt
- Jan25 US HRC @724 in 500t
- Dec24 v Jan25 US HRC @-35 in 2ktpm (692 v 727)
- Dec24 v Jan25 US HRC @-35 in 3ktpm (695 v 730)
- Dec24 v Jan25 US HRC @-35 in 2ktpm (695 v 730)
- Q125 v Jun25 US HRC @-30 in 1ktpm (770 v 800)
- Jun25 US HRC @795 in 6kt

Source: CME, FIS, Nucor, SMU

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	345	0
Turkish Rebar (\$/mt FOB)	570	-2.5
CRU HRC (\$/mt)	670	-6
Nucor CSP HRC (\$/mt)	750	0
Cleveland Cliff HRC (\$/mt)	750	0
Argus FOB China HRC (\$/mt)	482	+1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Nov-24	479	489	484
Dec-24	491	501	496
Jan-25	501	511	506
Feb-25	507	517	512
Mar-25	507	517	512
Q1-25	505	515	510

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Nov-24	351	357	354
Dec-24	345	351	348
Jan-25	351	357	354
Feb-25	353	359	356
Mar-25	356	362	359
Q1-25	353	359	356

LME REBAR FOB TK			
Period	Bid	Ask	Value
Nov-24	574	584	579
Dec-24	570	580	575
Jan-25	579	589	584
Feb-25	581	591	586
Mar-25	585	595	590
Q1-25	582	592	587

CME US BUSHELING			
Period	Bid	Ask	Value
Dec-24	415	425	418
Jan-25	425	435	428
Feb-25	435	445	438
Mar-25	457	465	460
Apr-25	452	460	455
Q1-25	448	455	451

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Nov-24	675	685	679
Dec-24	690	700	695
Jan-25	720	730	726
Feb-25	765	775	771
Mar-25	785	795	791
Q1-25	760	770	763

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Nov-24	555	565	558
Dec-24	565	575	571
Jan-25	595	605	600
Feb-25	605	615	608
Mar-25	615	625	620
Q1-25	605	615	609



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