



# STEEL AND SCRAP REPORT

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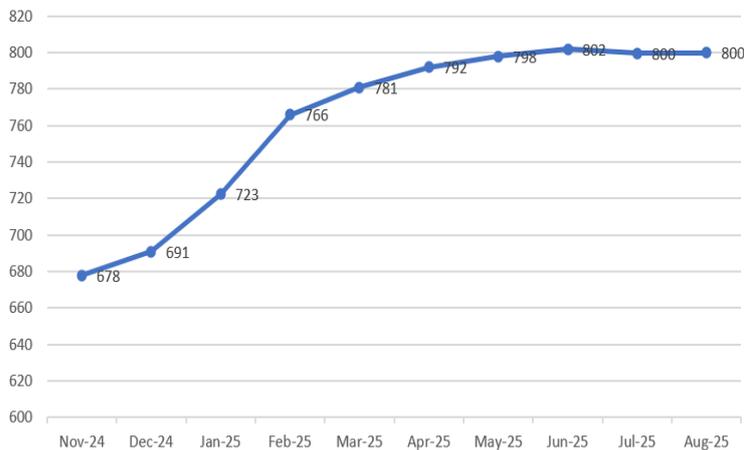
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## US HRC

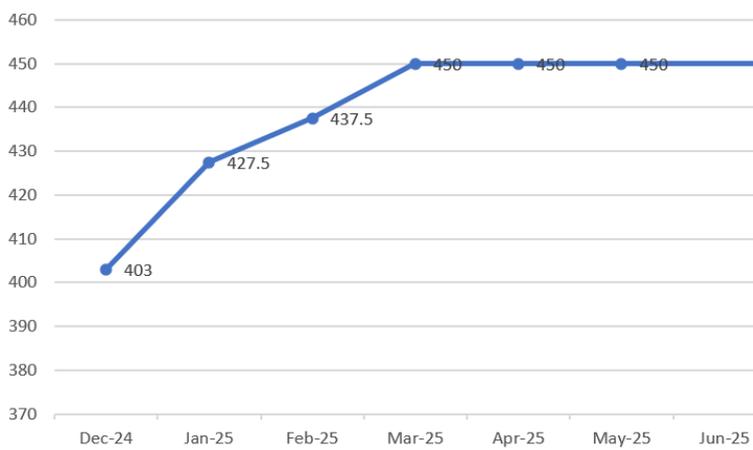
The US HRC futures market saw a lack of activity today. *Dec24* traded at **\$690** in 1.5kt, maintaining its recent downward trajectory amidst persistent oversupply and sluggish demand. In contrast, *Jan25* traded at **\$723 and 725** in 500t each, showing slight downward momentum. *Q1/Q2 2025* traded at **-\$35** in 1.5kt while *Q1 2025* printed at **\$758** in 1kt, indicating cautious optimism for the start of next year, tempered by ongoing inventory concerns.

Brazil's steel import surge—up 41% year-over-year in October to 598,000 tons—underscores increasing global competition as Chinese mills export surplus material amid domestic demand slowdowns. Brazil's domestic sales rose 17% last month, but exports fell 35%, highlighting the trade flow imbalances. In Asia, Hyundai Steel's announcement of plans to permanently shut its No. 2 Pohang mill due to oversupply pressures from cheap Chinese steel adds further evidence of structural market challenges. In the US, the latest SMU Steel Buyers' Sentiment Index rebounded 14 points to +46. High inventory levels and weak end-user demand keep mills under pressure to maintain pricing competitiveness. Global oversupply and persistent demand weakness continue to exert downward pressure on prices, while forward trades and spreads hint at tempered expectations for recovery in early 2025.

### 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	0
Dec 24	689	695	-6	7708	-364
Jan 25	722	728	-6	5622	+573
Feb 25	763	766	-3	2749	+98
Mar 25	777	788	-11	3174	+130
Apr 25	795	800	-5	1833	0
May 25	794	800	-6	1447	+100
June 25	795	795	0	1943	+784
July 25	800	800	0	569	0
Aug 25	807	807	0	609	0
Sep 25	805	807	-2	343	0
Oct 25	790	792	-2	226	0

### CME Block Trades - US HRC

Q125 v Q225 US HRC @-35 in 1ktpm (760 v 795)  
 Q125 v Q225 US HRC @-35 in 500tpm (760 v 795)  
 Dec24 US HRC @690 in 500t  
 Dec24 US HRC @690 in 1kt  
 Jan25 US HRC @723 in 500t  
 Jan25 US HRC @725 in 500t  
 Q125 US HRC @758 in 1kt

Source: CME, FIS, Nucor, SMU

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	344	-1
Turkish Rebar (\$/mt FOB)	570	0
CRU HRC (\$/mt)	670	-6
Nucor CSP HRC (\$/mt)	750	0
Cleveland Cliff HRC (\$/mt)	750	0
Argus FOB China HRC (\$/mt)	482	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Nov-24	485	495	490
Dec-24	483	493	488
Jan-25	493	503	498
Feb-25	497	507	502
Mar-25	501	511	506
Q1-25	497	507	502

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Nov-24	350	356	353
Dec-24	348	354	351
Jan-25	351	357	354
Feb-25	355	361	358
Mar-25	357	363	360
Q1-25	354	360	357

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	582	592	587
Mar-25	590	600	595
Q1-25	583	593	588

CME US BUSHELING			
Period	Bid	Ask	Value
Dec-24	405	415	408
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	678
Dec-24	685	695	691
Jan-25	720	730	723
Feb-25	760	770	766
Mar-25	775	785	781
Q1-25	750	760	756

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Nov-24	560	570	565
Dec-24	565	575	571
Jan-25	590	600	593
Feb-25	595	605	600
Mar-25	615	625	618
Q1-25	600	610	603



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