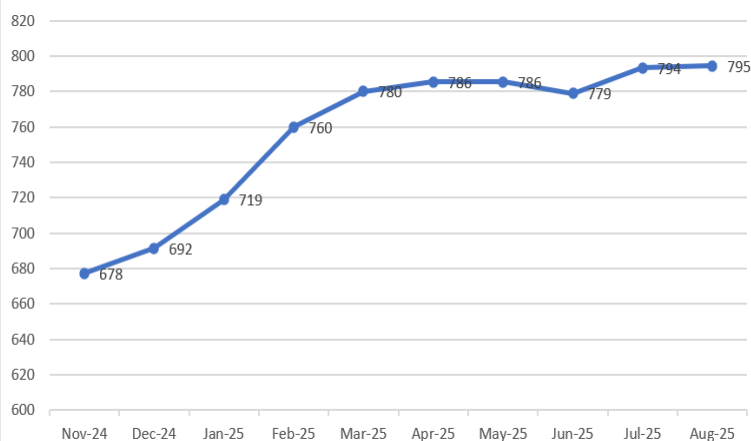


US HRC

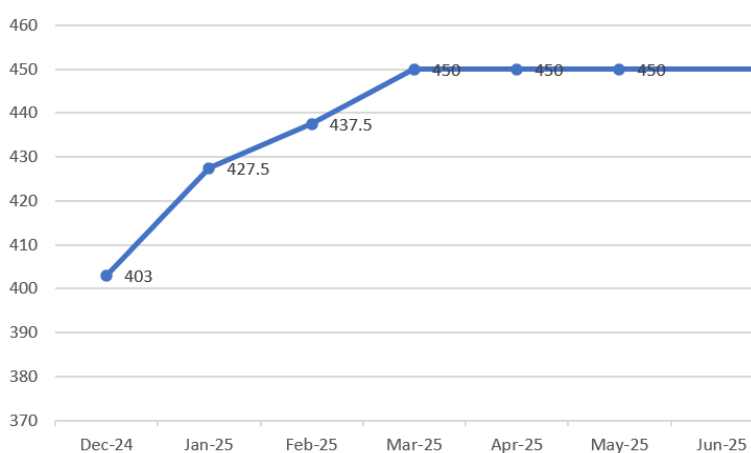
The US HRC market faces persistent headwinds as mills push to maintain pricing in the face of high inventories and soft demand. Nucor maintaining their CSP at \$750/t for a third consecutive week. The *Feb25* contract traded at **\$760** in 500t and **\$765** in 1kt, while *Jan25* traded at **\$720** in 500t and **\$722** in 1.04kt, displaying a ~\$40 spread. *Dec24* printed at **\$689** in 440t, maintaining its downward trend as front month pressure persists. The *Dec24-Jan25* spread tightened to **-\$27** in 2.06ktpm (695 vs. 722), reflecting marginal strengthening in near-term sentiment.

Globally, crude steel production rose 6% month-over-month in October to 152.1 million metric tons (mt), marking the highest output since July, according to the World Steel Association. However, year-to-date global production remains 2% lower than the same period in 2023, with October's three-month moving average flat at 147 million mt. Domestic demand dynamics are similarly sluggish. Buyers continue to find mills willing to negotiate, reflecting ongoing caution and efforts to manage bloated inventories. The average lead time for flat-rolled products remains stable at 4.62 weeks, along with prices anchored near \$700/t, the flat-rolled market remains fragile, as mills' attempts to elevate prices face resistance from cautious buyers prioritizing inventory reduction over restocking.

CME US HRC INDIC



CME US Busheling INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Nov 24	676	680	-4	3247	0
Dec 24	694	689	+5	7713	+5
Jan 25	720	722	-2	5819	+197
Feb 25	765	763	+2	2785	+36
Mar 25	776	777	-1	3319	+145
Apr 25	780	795	-15	1833	0
May 25	780	794	-14	1447	0
June 25	780	795	-15	1929	-14
July 25	780	800	-20	584	+15
Aug 25	787	807	-13	619	+10
Sep 25	785	805	-20	343	0
Oct 25	780	790	-10	231	+5

CME Block Trades - US HRC

Feb25 US HRC @760 in 500t

Jan25 US HRC @720 in 500t

Jan25 US HRC @722 in 1.04kt

Dec24 US HRC @689 in 440t

Feb25 US HRC @765 in 1kt

Dec24 v Jan25 US HRC @-27 in 2.06ktpm (695 v 722)

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	344	0
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	-1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Nov-24	483	493	488
Dec-24	489	499	494
Jan-25	499	509	504
Feb-25	499	509	504
Mar-25	498	508	503
Q1-25	498	508	503

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Nov-24	351	357	354
Dec-24	349	355	352
Jan-25	354	360	357
Feb-25	356	362	359
Mar-25	357	363	360
Q1-25	355	361	358

LME REBAR FOB TK			
Period	Bid	Ask	Value
Nov-24	574	584	579
Dec-24	577	587	582
Jan-25	581	591	586
Feb-25	585	595	590
Mar-25	587	597	592
Q1-25	584	594	589

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	692
Jan-25	715	725	719
Feb-25	755	765	760
Mar-25	775	785	780
Q1-25	750	760	753

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Nov-24	550	560	555
Dec-24	570	580	576
Jan-25	580	590	586
Feb-25	595	605	600
Mar-25	615	625	620
Q1-25	595	605	602



Edited by: Catherine Wang, Steel and Scrap Broker

CONTACT Catherine Wang
 Catherinew@freightinvestor.com
 +12035177212

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