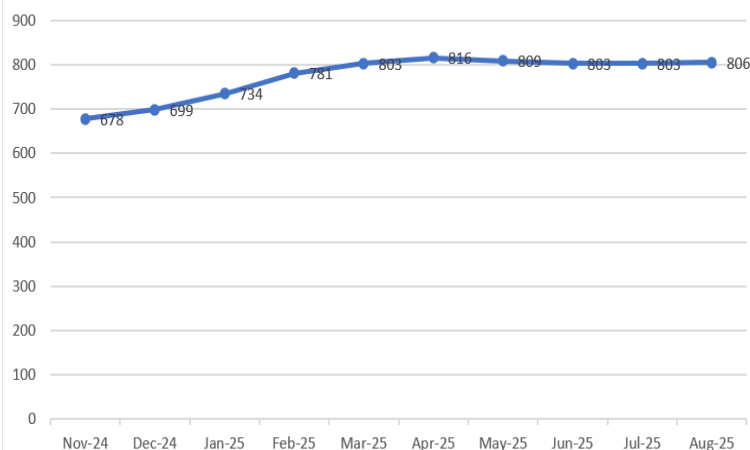


US HRC

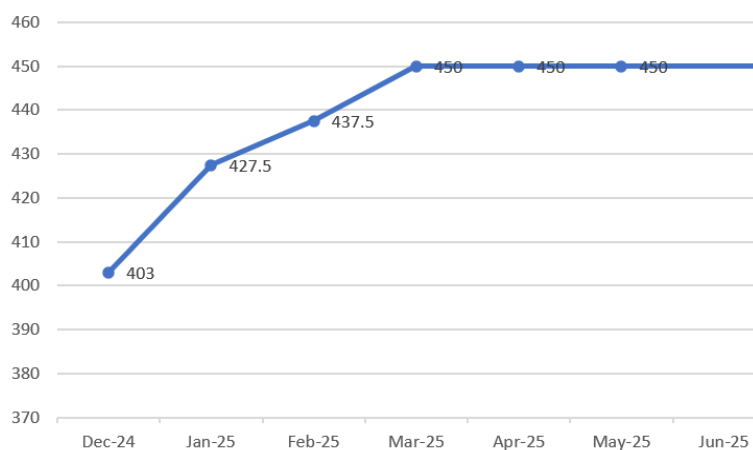
The CME HRC futures market saw notable interest across quarterly strips and front-month outrights. Jan25 traded **\$730** in 2kt, Feb25 traded **\$785** in 3.5kt, \$783 in 500t, and Mar25 traded at **\$805** in 1kt. Mar25-May25 strip also saw robust action at **\$805** in 1.5kt total. Q1 2025 traded at **\$760** in 500tpm and **\$770** in 840tpm, suggesting a slight firming in sentiment for early 2025.

According to AISI, weekly raw steel production in the U.S. improved slightly week-on-week, reaching **1,655,000 net tons** and a capability utilization rate of **74.5%**, up 2% from the previous week but down 1.9% from the same week in 2023. Adjusted year-to-date production stands at **79.0 million net tons**, reflecting a **2.1% decline** compared to the same period last year. Regional production shows the Southern district leading output at **694,000 net tons**, highlighting its ongoing dominance in U.S. steelmaking. Trump's announcement on tariff for steel and aluminum could create ripples in the U.S. market. Canada and Mexico, key suppliers to the U.S., would likely see their shipments affected, potentially driving up domestic prices. Aluminum imports from Canada, already up 4% year-over-year through September, and declining Mexican steel imports suggest a shifting trade balance. Tariffs may bolster domestic producers in the short term but risk further dampening downstream demand, particularly in automotive and construction sectors.

CME US HRC INDIC



CME US Busheling INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Dec 24	703	694	+9	7536	-17
Jan 25	740	720	+20	5989	-177
Feb 25	785	765	+20	2865	+170
Mar 25	803	776	+27	3328	+80
Apr 25	805	780	+25	1837	+9
May 25	806	780	+26	1452	+4
June 25	800	780	+20	1929	+5
July 25	810	780	+30	584	0
Aug 25	804	787	+17	619	0
Sep 25	810	785	+25	343	0
Oct 25	805	780	+25	231	0
Nov25	805	780	+25	171	0

CME Block Trades - US HRC

Feb25-Apr25 US HRC @795/805/810 in 1ktpm
 Mar25 US HRC @805 in 1kt
 Q125 US HRC @770 in 500tpm
 Q125 US HRC @770 in 340tpm
 Mar25-May25 US HRC @805 in 1ktpm
 Mar25-May25 US HRC @805 in 500tpm
 Feb25 US HRC @783 in 500t
 Dec24 v Jan25 US HRC @-40 in 1ktpm (700 v 740)
 Feb25 US HRC @785 in 1.5kt
 Feb25 US HRC @785 in 500t
 Feb25 US HRC @785 in 500t
 Feb25 US HRC @785 in 1kt
 Jan25 US HRC @730 in 500t
 Q125 US HRC @770 in 1ktpm
 Q125 US HRC @777 in 500tpm
 Dec24 v Mar25 US HRC @-95 in 1.2ktpm (695 v 790)
 Jan25 US HRC @730 in 2kt
 Q125 US HRC @760 in 500tpm
 Q225 US HRC @795 in 1ktpm

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	342	-2
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	483	493	488
Dec-24	486	496	491
Jan-25	495	505	500
Feb-25	498	508	503
Mar-25	500	510	505
Q1-25	498	508	503

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Nov-24	351	357	354
Dec-24	346	352	349
Jan-25	351	357	354
Feb-25	352	358	355
Mar-25	354	360	357
Q1-25	352	358	355

LME REBAR FOB TK			
Period	Bid	Ask	Value
Nov-24	572	582	577
Dec-24	571	581	576
Jan-25	581	591	586
Feb-25	585	595	590
Mar-25	582	592	587
Q1-25	582	592	587

CME US BUSHELING			
Period	Bid	Ask	Value
Dec-24	407	415	410
Jan-25	430	440	433
Feb-25	445	455	448
Mar-25	447	455	450
Apr-25	447	455	450
Q1-25	446	455	449

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Dec-24	695	705	699
Jan-25	730	740	734
Feb-25	775	785	781
Mar-25	800	810	803
Q1-25	765	775	772
Q2-25	805	815	809

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Dec-24	575	585	580
Jan-25	595	605	598
Feb-25	600	610	605
Mar-25	620	630	623
Q1-25	605	615	608
Q2-25	605	615	609



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