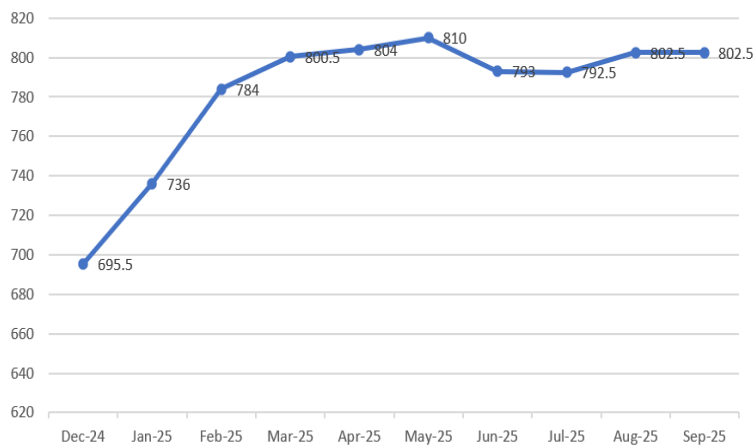


US HRC

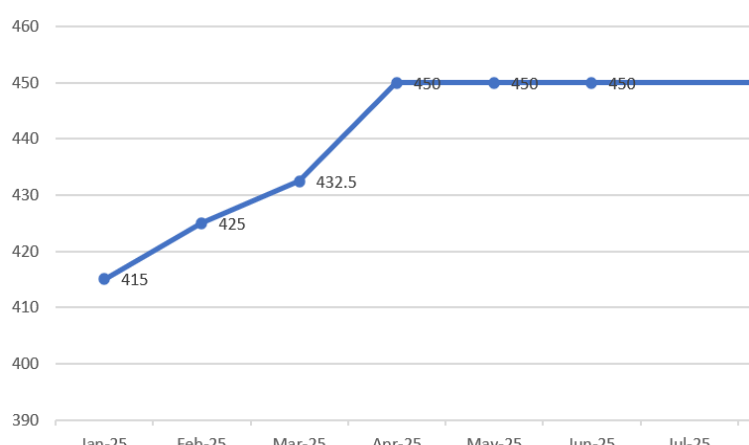
The US HRC futures market remained quiet today as Thanksgiving holiday wraps up. Jan25 traded at \$743 in 1kt and Feb25-Mar25 traded at \$790 in 1ktpm. For the fourth consecutive week, Nucor has held its hot-rolled coil consumer spot price (CSP) at **\$750/t**, signaling continued efforts to stabilize pricing amidst challenging market conditions. Despite mills' attempts to maintain elevated prices, buyers remain cautious, and negotiated pricing continues to dominate the landscape.

The broader manufacturing sector continues to struggle, as evidenced by the November ISM Manufacturing PMI, which rose to **48.4%**, a five-month high but still signaling contraction for the eighth consecutive month. Notably, the primary and fabricated metals industries remain in decline, reinforcing weak demand for steel. However, ISM Chair Timothy Fiore noted that while demand remains soft, stabilization may be underway, with the overall economy expanding for the 55th consecutive month. This tentative optimism aligns with Census Bureau data showing a **0.4% month-over-month increase in construction spending for October**, exceeding expectations and providing a potential tailwind for steel demand in construction applications.

CME US HRC INDIC



CME US Busheling INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Dec 24	700	700	0	7604	-78
Jan 25	745	746	-1	6407	+1
Feb 25	795	787	+8	3220	+15
Mar 25	809	805	+4	3494	-4
Apr 25	815	815	0	1849	0
May 25	815	815	0	1448	+1
June 25	810	810	0	2003	0
July 25	810	810	0	584	0
Aug 25	810	810	0	622	0
Sep 25	810	810	0	343	0
Oct 25	810	810	0	236	0
Nov25	810	810	0	171	0

CME Block Trades - US HRC

Feb25-Mar25 US HRC @790 in 1ktpm
Jan25 US HRC @743 in 1kt

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	338	0
Turkish Rebar (\$/mt FOB)	565	0
CRU HRC (\$/mt)	668	-2
Nucor CSP HRC (\$/mt)	750	0
Cleveland Cliff HRC (\$/mt)	750	0
Argus FOB China HRC (\$/mt)	484	0

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Dec-24	488	498	493
Jan-25	500	510	505
Feb-25	504	514	509
Mar-25	506	516	511
Apr-25	505	515	510
Q1-25	503	513	508

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Dec-24	339	345	342
Jan-25	344	350	347
Feb-25	349	355	352
Mar-25	352	358	355
Apr-25	355	361	358
Q1-25	348	354	351

LME REBAR FOB TK			
Period	Bid	Ask	Value
Dec-24	560	570	565
Jan-25	572	582	577
Feb-25	576	586	581
Mar-25	578	588	583
Apr-25	583	593	588
Q1-25	575	585	580

CME US BUSHELING			
Period	Bid	Ask	Value
Jan-25	412	420	415
Feb-25	422	430	425
Mar-25	430	440	433
Apr-25	447	455	450
May-25	447	455	450
Q1-25	433	440	436

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Dec-24	690	700	696
Jan-25	730	740	736
Feb-25	780	790	784
Mar-25	795	805	801
Apr-25	800	810	804
Q1-25	770	780	774

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Dec-24	550	560	555
Jan-25	570	580	577
Feb-25	590	600	594
Mar-25	610	620	614
Apr-25	625	635	630
Q1-25	590	600	595



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