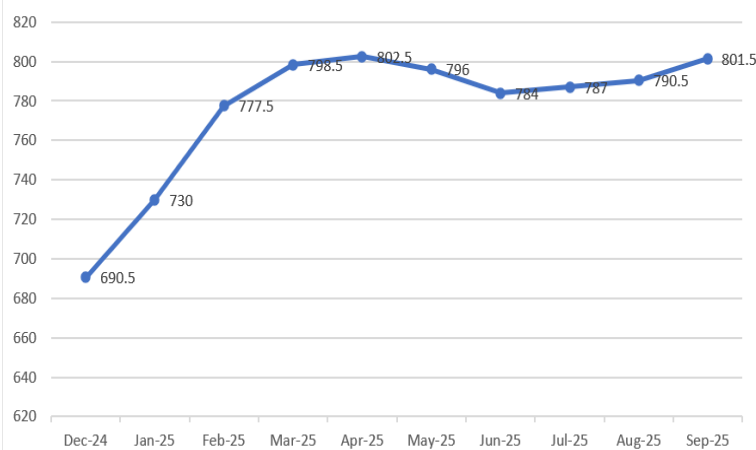


US HRC

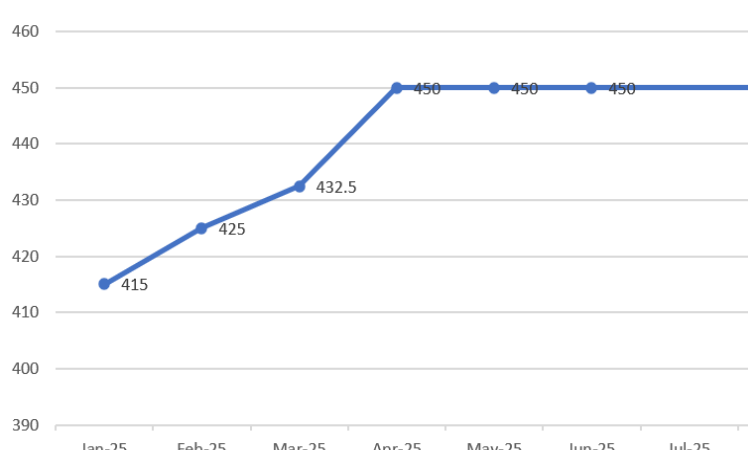
The US HRC futures market continued with focus on Q125 positions. *Jan25* traded at **\$730** in 1.5kt, down \$13 from yesterday's level. *Feb25-Mar25* traded at **\$778** and **\$785** in 500tpm respectively, displaying a \$7 disparity. *Mar25* traded at **\$800** in 500t, while *Jun25* continued to draw liquidity, trading **\$791** in a notable 6kt block.

Meanwhile, according to AISI, domestic raw steel production continues to trend downward. For the week ending November 30, output totaled **1,638,000 net tons**, down **2.9% year-over-year** and **1.0% week-over-week**, with a capability utilization rate of **73.8%**. Year-to-date production stands at **80.5 million net tons**, **2.3% lower** than the same period in 2023. Regional production highlights the Southern district's dominance at **690,000 net tons**, though overall output remains constrained by weak demand and excess inventory. President-elect Donald Trump has reiterated his opposition to Nippon Steel's proposed \$14.9 billion acquisition of U.S. Steel, vowing to block the deal and implement tariffs on imports from Canada, Mexico, and China. Trump's comments signal a return to protectionist policies, which, while potentially supportive of domestic steelmakers, may also dampen downstream demand due to inflationary pressures. U.S. Steel's leadership remains focused on completing the Nippon deal, anticipating the CFIUS review to close under the Biden administration by late December.

CME US HRC INDIC



CME US Busheling INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Dec 24	690	700	-10	7585	-19
Jan 25	732	745	-13	6449	+42
Feb 25	782	795	-13	3276	+56
Mar 25	800	809	-9	3495	+1
Apr 25	806	815	-9	1872	+23
May 25	800	815	-15	1450	+2
June 25	798	810	-12	2003	0
July 25	805	810	-15	584	0
Aug 25	793	810	-7	622	0
Sep 25	793	810	-7	343	0
Oct 25	793	810	-7	236	0
Nov25	793	810	-7	171	0

CME Block Trades - US HRC

Feb25-Mar25 US HRC @778 in 500tpm
 Jan25 US HRC @730 in 1.5kt
 Feb25-Mar25 US HRC @785 in 500tpm
 Mar25 US HRC @800 in 500t
 Jun25 US HRC @791 in 6kt

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)	487	+3

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Dec-24	494	504	499
Jan-25	507	517	512
Feb-25	512	522	517
Mar-25	509	519	514
Apr-25	510	520	515
Q1-25	509	519	514

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Dec-24	338	344	341
Jan-25	340	346	343
Feb-25	356	362	359
Mar-25	356	362	359
Apr-25	356	362	359
Q1-25	351	357	354

LME REBAR FOB TK			
Period	Bid	Ask	Value
Dec-24	564	574	569
Jan-25	567	577	572
Feb-25	576	586	581
Mar-25	580	590	585
Apr-25	583	593	588
Q1-25	574	584	579

CME US BUSHELING			
Period	Bid	Ask	Value
Jan-25	410	420	413
Feb-25	425	435	428
Mar-25	440	450	443
Apr-25	440	450	443
May-25	440	450	443
Q1-25	435	445	438

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Dec-24	685	695	691
Jan-25	725	735	730
Feb-25	775	785	778
Mar-25	795	805	799
Apr-25	800	810	803
Q1-25	765	775	769

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Dec-24	555	565	562
Jan-25	570	580	577
Feb-25	595	605	599
Mar-25	610	620	616
Apr-25	640	650	647
Q1-25	590	600	597



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