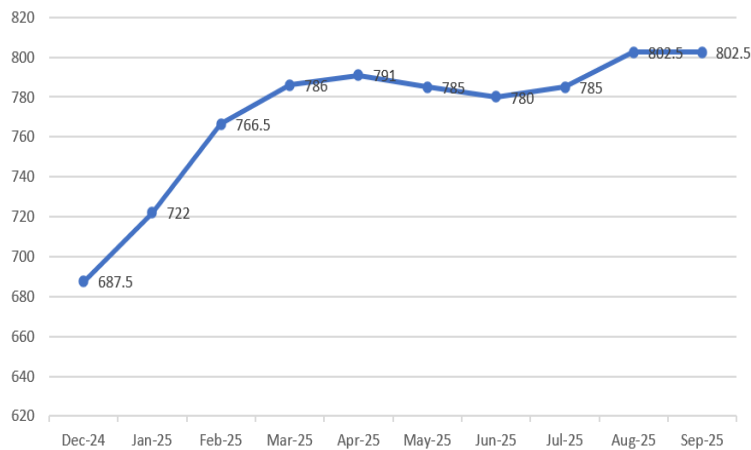


### US HRC

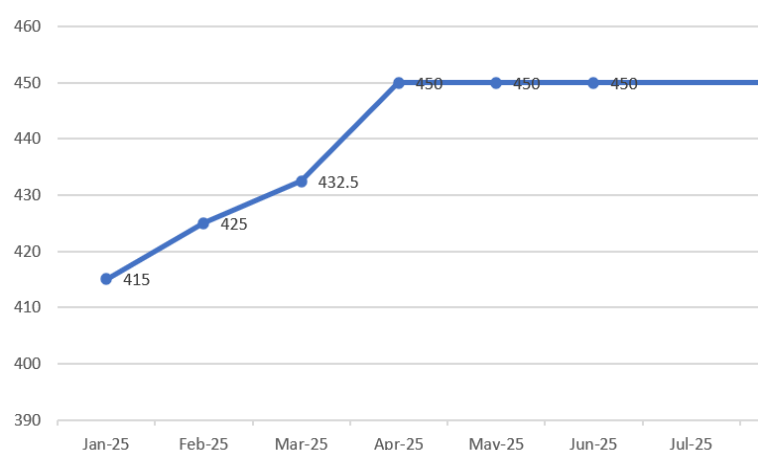
The US HRC futures today concentrated on Q125 reflecting mixed sentiment. *Jan25* traded at **\$720** in 1.5kt, while *Feb25* traded at **\$765** in a notable 3kt block and another 1kt. *Jan25-Feb25* spread tightened slightly, trading at **-\$43** in 2ktpm and **-\$45** in 1ktpm, reflecting a widening contango as near-term supply and demand dynamics shift. *Mar25-Apr25* traded at **\$785** in 500tpm and **\$780/st** in 700tpm, alongside outright *May25* at **\$790** in 1.8kt and *Q425* at **\$793** in 500tpm, suggesting tempered optimism for mid 2025.

Cleveland-Cliffs announced it will maintain its published HRC price of **\$750/t** as it opens its January order book. The company cited steady demand signals and expected contractual bookings as key drivers. Cliffs has held its spot price at \$750/st since mid-September, aligning with Nucor. Mills are clearly focused on stabilizing pricing as they navigate a sluggish demand environment, with lead times averaging **4.6 weeks**, according to SMU, and price for HRC averages **\$680/t FOB mill**, representing a **\$10/t** week-over-week gain. CRU print also edged higher by **\$3** to **\$671/t**, though price momentum remains neutral, indicating no clear directional bias over the next 30 days. The modest increase in spot pricing suggests a potential floor forming, but with lead times still relatively short and macroeconomic conditions uncertain, sustained upward momentum remains elusive.

### CME US HRC INDIC



### CME US Busheling INDIC



### CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Dec 24	686	690	-4	7540	-45
Jan 25	720	732	-12	6500	+51
Feb 25	763	782	-19	3175	-101
Mar 25	780	800	-20	3570	+75
Apr 25	790	806	-16	1872	0
May 25	795	800	-5	1450	0
June 25	795	798	-3	2303	+300
July 25	802	805	-3	584	0
Aug 25	790	793	-3	632	+10
Sep 25	790	793	-3	343	0
Oct 25	790	793	-3	236	0
Nov25	790	793	-3	171	0

### CME Block Trades - US HRC

Q425 US HRC @793 in 500tpm  
 Mar25-Apr25 US HRC @785 in 500tpm  
 May25 US HRC @790 in 1.8kt  
 Mar25-Apr25 US HRC @780 in 700tpm  
 Feb25-Mar25 US HRC @772 in 500tpm  
 Jan25 v Feb25 US HRC @-43 in 2ktpm (720 v 763)  
 Feb25 US HRC @760 in 1kt  
 Jan25 US HRC @720 in 500t  
 Jan25 US HRC @720 in 500t  
 Jan25 US HRC @720 in 500t  
 Jan25 v Feb25 US HRC @-45 in 1ktpm (720 v 765)  
 Feb25 US HRC @765 in 3kt

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	337.5	-0.5
Turkish Rebar (\$/mt FOB)	562.5	-2.5
CRU HRC (\$/mt)	671	+3
Nucor CSP HRC (\$/mt)	750	0
Cleveland Cliff HRC (\$/mt)	750	0
Argus FOB China HRC (\$/mt)	486	-1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Dec-24	485	495	490
Jan-25	500	510	505
Feb-25	505	515	510
Mar-25	510	520	515
Apr-25	510	520	515
Q1-25	505	515	510

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Dec-24	335	341	338
Jan-25	341	347	344
Feb-25	350	356	353
Mar-25	357	363	360
Apr-25	361	367	364
Q1-25	349	355	352

LME REBAR FOB TK			
Period	Bid	Ask	Value
Dec-24	557	567	562
Jan-25	566	576	571
Feb-25	576	586	581
Mar-25	578	588	583
Apr-25	583	593	588
Q1-25	573	583	578

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	688
Jan-25	715	725	722
Feb-25	760	770	767
Mar-25	780	790	786
Apr-25	785	795	791
Q1-25	755	765	758

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Dec-24	555	565	559
Jan-25	570	580	575
Feb-25	585	595	588
Mar-25	600	610	606
Apr-25	605	615	612
Q1-25	585	595	590



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