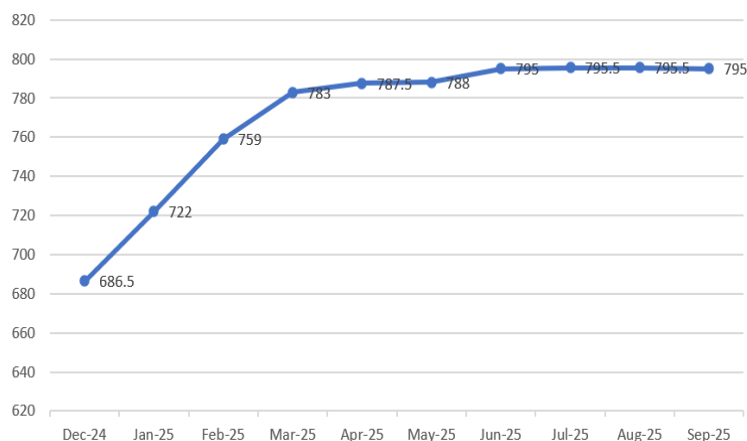


US HRC

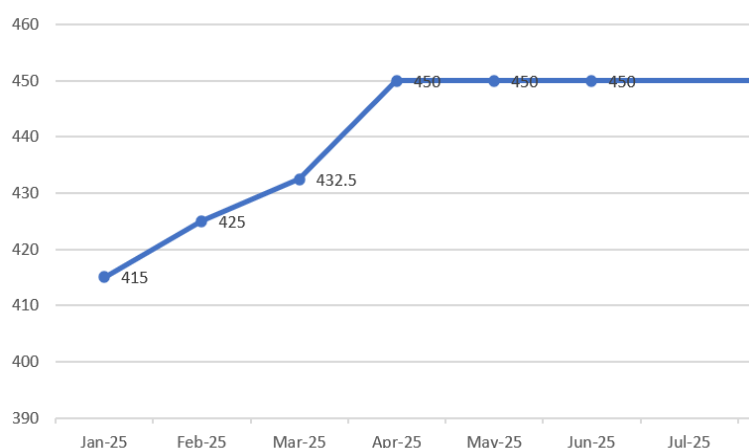
The US HRC futures market remained light with *Mar25* traded at **\$785** in 1kt, *Feb25* at **\$760** in 500t, as well as the *Jan25-Feb25* spread printed at **-\$37** in 1ktpm (725 vs. 762), signaling eased backwardation compared to -43 on 12/04.

According to the American Iron and Steel Institute (AISI), US mills shipped **6.99 million short tons (st)** of steel in October, a **1.4% decrease** m/m and a **4.9% drop** y/y. Year-to-date shipments through October totaled **72.3 million st**, declining **6% year-over-year**. SMU survey respondents highlighted soft bookings, limited business opportunities, and weak construction activity as key challenges. However, some expressed cautious optimism for a demand recovery in early 2025, hoping for improved sentiment and market activity after January. Globally, investors are eyeing potential economic stimulus measures from China as policymakers prepare for the Central Economic Work Conference and upcoming Politburo discussions on 12/11. Any decisions from these meetings could impact global steel demand and trade flows, particularly if infrastructure investments or other growth-oriented policies are announced. However, for US markets, declining imports—typically seen as a buffer for domestic mills—may exacerbate supply constraints in the coming months, as noted by industry participants.

CME US HRC INDIC



CME US Busheling INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Dec 24	689	689	0	7507	0
Jan 25	721	725	-4	6662	-1
Feb 25	760	765	-5	3474	+2
Mar 25	785	783	+2	3667	+50
Apr 25	787	785	+2	1927	+50
May 25	792	790	+2	1498	0
June 25	800	798	+2	2359	+56
July 25	795	792	+3	684	+100
Aug 25	790	781	+9	632	0
Sep 25	790	781	+9	343	0
Oct 25	790	781	+9	213	0
Nov25	790	781	+9	159	0

CME Block Trades - US HRC

Mar25 US HRC @785 in 1kt
 Feb25 US HRC @760 in 500t
 Jan25 v Feb25 US HRC @-37 in 1ktpm (725 v 762)

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	337.5	0
Turkish Rebar (\$/mt FOB)	560	-2.5
CRU HRC (\$/mt)	671	+3
Nucor CSP HRC (\$/mt)	750	0
Cleveland Cliff HRC (\$/mt)	750	0
Argus FOB China HRC (\$/mt)	484	-1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Dec-24	479	489	484
Jan-25	486	496	491
Feb-25	493	503	498
Mar-25	494	504	499
Apr-25	496	506	501
Q1-25	491	501	496

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Dec-24	334	340	337
Jan-25	336	342	339
Feb-25	343	349	346
Mar-25	349	355	352
Apr-25	356	362	359
Q1-25	343	349	346

LME REBAR FOB TK			
Period	Bid	Ask	Value
Dec-24	557	567	562
Jan-25	560	570	565
Feb-25	570	580	575
Mar-25	573	583	578
Apr-25	580	590	585
Q1-25	568	578	573

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	680	690	687
Jan-25	715	725	722
Feb-25	755	765	759
Mar-25	780	790	783
Apr-25	785	795	788
Q1-25	750	760	755

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Dec-24	550	560	555
Jan-25	565	575	570
Feb-25	585	595	588
Mar-25	605	615	610
Apr-25	645	655	650
Q1-25	585	595	589



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