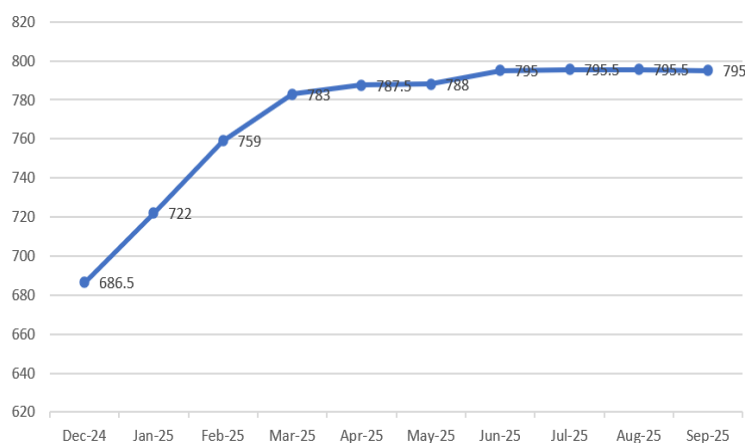


US HRC

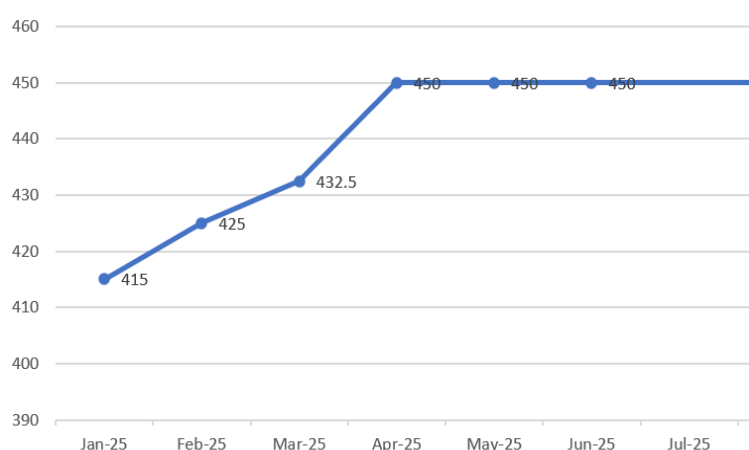
The US HRC futures market saw Q1 and Q225 activities as participants assess evolving demand dynamics after Nucor reported its weekly CSP to be \$750/t for the fifth consecutive week. Q2 2025 traded at **\$785** in 1ktpm, while the *May25-Sep25* strip printed at **\$790** in 260tpm, reflecting relative stability in the forward curve. Q125 remained active, trading at **\$755** across multiple clips totaling 2ktpm. *Mar25-May25* traded at **\$785** in 260tpm, indicating cautious positioning for early 2025.

Market sentiment remains under pressure as pessimism over global steel demand persists, particularly for Q1 and 1H25. Winter storage in China's domestic market—a traditional driver of seasonal inventory building—has been delayed this year due to subdued demand expectations and oversupply concerns. Optimism for China's macroeconomic stabilization policies is growing, where officials emphasized "extraordinary counter-cyclical policy adjustments" and a "moderate easing" approach to monetary policy. These measures are expected to support real estate and infrastructure, though near-term impacts on steel demand remain uncertain. Traders are awaiting further clarity from upcoming meeting starting the 11th, with hopes that new stimulus measures will exceed expectations. However, the persistent oversupply in the Chinese market continues to weigh on prices, with mills showing reluctance to cut production significantly.

CME US HRC INDIC



CME US Busheling INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Dec 24	675	689	-14	7507	0
Jan 25	712	721	-9	6690	+28
Feb 25	750	760	-10	3473	-1
Mar 25	775	785	-10	3717	+50
Apr 25	780	787	-7	1927	0
May 25	790	792	-2	1498	0
June 25	790	800	-10	2359	0
July 25	790	795	-5	684	0
Aug 25	790	790	0	632	0
Sep 25	790	790	0	343	0
Oct 25	790	790	0	213	0
Nov25	795	790	-5	159	0

CME Block Trades - US HRC

May25-Sep25 US HRC @790 in 260tpm
 Mar25-May25 US HRC @785 in 260tpm
 Q225 US HRC @785 in 1ktpm
 Q125 US HRC @755 in 500tpm
 Q125 US HRC @755 in 500tpm
 Q125 US HRC @755 in 1ktpm

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	335	-2.5
Turkish Rebar (\$/mt FOB)	555	-5
CRU HRC (\$/mt)	671	+3
Nucor CSP HRC (\$/mt)	750	0
Cleveland Cliff HRC (\$/mt)	750	0
Argus FOB China HRC (\$/mt)	482	-2

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Dec-24	482	492	487
Jan-25	500	510	505
Feb-25	510	520	515
Mar-25	511	521	516
Apr-25	507	517	512
Q1-25	507	517	512

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Dec-24	334	340	337
Jan-25	344	350	347
Feb-25	348	354	351
Mar-25	355	361	358
Apr-25	358	364	361
Q1-25	349	355	352

LME REBAR FOB TK			
Period	Bid	Ask	Value
Dec-24	555	565	560
Jan-25	567	577	572
Feb-25	576	586	581
Mar-25	577	587	582
Apr-25	590	600	595
Q1-25	573	583	578

CME US BUSHELING			
Period	Bid	Ask	Value
Jan-25	427	435	430
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	670	680	677
Jan-25	710	720	715
Feb-25	745	755	748
Mar-25	775	785	778
Apr-25	770	780	775
Q1-25	740	750	747

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Dec-24	670	680	677
Jan-25	710	720	715
Feb-25	745	755	748
Mar-25	775	785	778
Apr-25	770	780	775
Q1-25	740	750	747



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