



STEEL AND SCRAP REPORT

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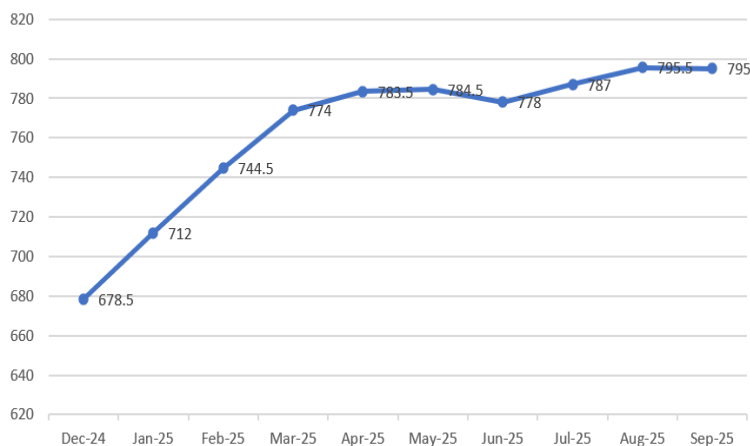
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US HRC

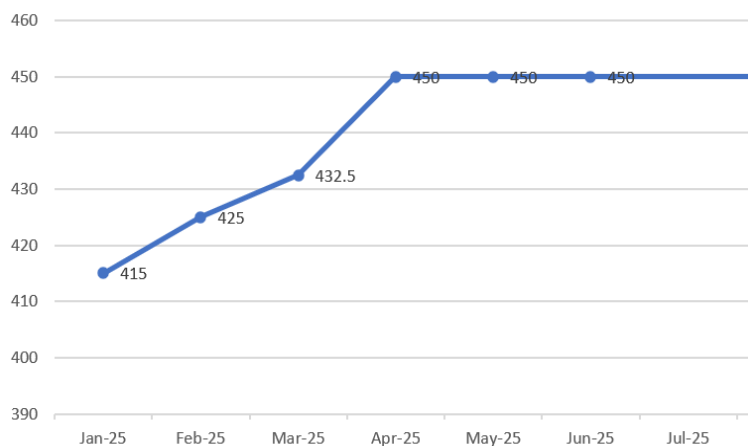
The US HRC futures market exhibited moderate activity today, with Q1 and Q2 contracts trading actively amid persistent downward pressure on front month pricing. *Jan25* contract saw significant trading at **\$710** totaling 3kt, **\$715** in 260t, and **\$705** in 1.5kt. *Jan25/Feb25* spread consistently traded at **-\$34** in 6kt total (710 vs. 744), and *Dec24/Jan25* spread traded at **-37** in 3ktpm, maintaining a steep backwardation reflective of subdued near-term demand.

According to AISI, domestic steel production showed a modest week-over-week increase, with output reaching **1.668 million net tons** for the week ending December 7, up **1.8%** from the prior week. However, on a year-over-year basis, production declined **2.2%**, with adjusted year-to-date output down **2.3%** compared to 2023. The capability utilization rate edged up to **75.1%**. Despite this slight uptick, the overall trend remains one of constrained production amid weak demand and ample inventories. Steel imports into the U.S. rebounded to **2.40 million short tons (st)** in October, a **12% increase** from September's nine-month low. The primary sources of U.S. steel imports remain Canada (23%), Brazil (15%), and Mexico (15%), collectively accounting for more than half of October's total.

CME US HRC INDIC



CME US Busheling INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Dec 24	675	675	0	7400	-107
Jan 25	710	712	-2	6743	+53
Feb 25	745	750	-5	3619	+146
Mar 25	774	775	-11	3826	+109
Apr 25	785	780	+5	1978	+51
May 25	785	790	-5	1561	+63
June 25	785	790	-5	2422	+63
July 25	785	790	-5	697	+13
Aug 25	785	790	-5	645	+13
Sep 25	785	790	-5	356	+13
Oct 25	790	790	0	213	0
Nov25	795	795	0	159	0

CME Block Trades - US HRC

Jan25 US HRC @715 in 260t
 Feb25 US HRC @750 in 1.04kt
 Mar25 US HRC @775 in 500t
 Mar25 US HRC @775 in 1kt
 Jan25 US HRC @710 in 500t
 Jan25 US HRC @710 in 500t
 Jan25 US HRC @710 in 500t
 Jan25 US HRC @710 in 500t
 Jan25 v Feb25 US HRC @-34 in 3ktpm (710 v 744)
 Jan25 v Feb25 US HRC @-34 in 1ktpm (710 v 744)
 Jan25 US HRC @711 in 500t
 Jan25 v Feb25 US HRC @-34 in 2ktpm (710 v 744)
 Jan25 US HRC @705 in 1.5kt
 Q225 US HRC @785 in 500tpm
 Dec24 v Jan25 US HRC @-37 in 1ktpm (676 v 713)
 Dec24 v Jan25 US HRC @-37 in 2ktpm (676 v 713)
 Q225 US HRC @785 in 1ktpm
 Q225 US HRC @785 in 500tpm
 Jan25 US HRC @710 in 1kt

Source: CME, FIS, Nucor, SMU

Source: CME

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	345.5	+10.5
Turkish Rebar (\$/mt FOB)	555	0
CRU HRC (\$/mt)	671	+3
Nucor CSP HRC (\$/mt)	750	0
Cleveland Cliff HRC (\$/mt)	750	0
Argus FOB China HRC (\$/mt)	480	-2

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Dec-24	482	492	487
Jan-25	496	506	501
Feb-25	502	512	507
Mar-25	503	513	508
Apr-25	506	516	511
Q1-25	500	510	505

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Dec-24	342	348	345
Jan-25	353	359	356
Feb-25	357	363	360
Mar-25	361	367	364
Apr-25	363	369	366
Q1-25	357	363	360

LME REBAR FOB TK			
Period	Bid	Ask	Value
Dec-24	555	565	560
Jan-25	567	577	572
Feb-25	573	583	578
Mar-25	579	589	584
Apr-25	586	596	591
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	675	685	679
Jan-25	705	715	712
Feb-25	740	750	745
Mar-25	770	780	774
Apr-25	780	790	784
Q1-25	740	750	743

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Dec-24	550	560	553
Jan-25	560	570	563
Feb-25	575	585	580
Mar-25	585	595	590
Apr-25	615	625	620
Q1-25	575	585	578



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