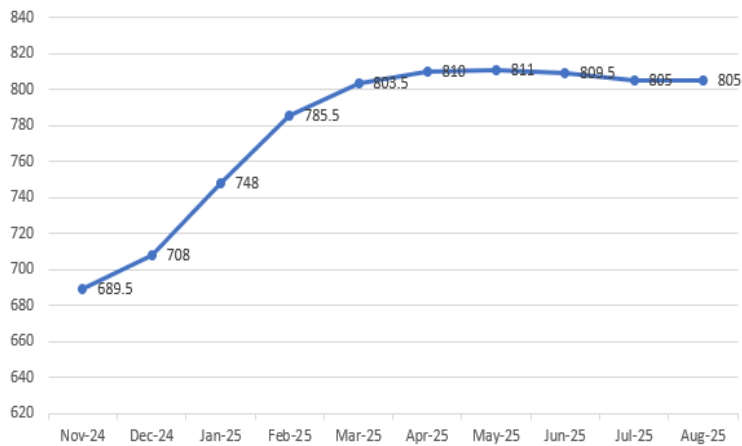


US HRC

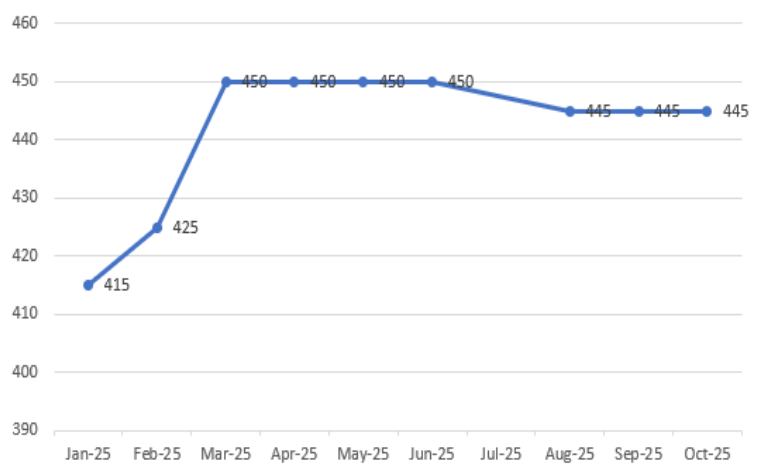
The US HRC futures market exhibited notable activity in front months contracts, leading with Jan25 printing at **\$710** in 3kt, and **\$712** in 1kt, highlighting pressure on near-term pricing. Jan25-Feb25 spread traded actively at **-\$20** and **-\$25**, totaling in 10.72ktpm, tightened significantly from **-45** last week as the market grapples with oversupply and sluggish demand. Further out, Apr25 traded **\$775** in 1kt total, while Jun25 held firm at **\$800** in 800t.

Ferrous scrap market finished 2024 on a weaker note. December busheling averaged **\$392.50/gt**, down **\$12.50/gt** from November, with shredded and HMS following similar trends, averaging **\$370.00/gt** and **\$315.00/gt**, respectively. However, early indications suggest January could bring modest strength, driven by firming export markets and seasonal winter weather disruptions. ITR Economics' Taylor St. Germain anticipates growth to return in 2025 and beyond, bolstered by protectionist policies and pandemic-era lessons, are expected to create record highs for the industrial economy. St. Germain emphasized the need for businesses to evaluate and diversify supply chains, particularly given ongoing reliance on China and shifting trade dynamics.

CME US HRC INDIC



CME US Busheling INDIC



CME Settlements—US HRC

Period	CME Value	Prior	Diff	Open Int	Chg
Dec 24	675	677	-2	7279	-9
Jan 25	710	698	+12	6694	+51
Feb 25	730	730	0	3599	-117
Mar 25	750	750	0	3895	-4
Apr 25	775	771	+4	1988	-20
May 25	775	771	+4	1586	0
June 25	800	771	+29	2473	+26
July 25	805	776	+29	723	+26
Aug 25	809	780	+29	671	+26
Sep 25	809	780	+29	356	0
Oct 25	814	785	+29	213	0
Nov25	819	790	+29	159	0

CME Block Trades - US HRC

Feb25 US HRC @730 in 500t
 Jan25 v Feb25 US HRC @-20 in 1.72ktpm (710 v 730)
 Jan25 US HRC @712 in 1kt
 Feb25 US HRC @728 in 620t
 Jan25 v Feb25 US HRC @-20 in 1ktpm (710 v 730)
 Jan25 US HRC @710 in 3kt
 Feb25 US HRC @730 in 2kt
 Feb25 US HRC @730 in 500t
 Feb25 US HRC @730 in 500t
 Jan25 v Feb25 US HRC @-20 in 4ktpm (707 v 727)
 Jan25 v Feb25 US HRC @-25 in 2ktpm (705 v 730)
 Jan25 v Feb25 US HRC @-25 in 2ktpm (705 v 730)
 Apr25 US HRC @775 in 500t
 Apr25 US HRC @775 in 500t
 Jun25 US HRC @800 in 800t
 May25 US HRC @775 in 800t

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	346.5	+1.5
Turkish Rebar (\$/mt FOB)	565	+2.5
CRU HRC (\$/mt)	668	-3
Nucor CSP HRC (\$/mt)	750	0
Cleveland Cliff HRC (\$/mt)	750	0
Argus FOB China HRC (\$/mt)	483	-1

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Dec-24	480	490	485
Jan-25	497	507	502
Feb-25	502	512	507
Mar-25	503	513	508
Apr-25	503	513	508
Q1-25	500	510	505

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Dec-24	342	348	345
Jan-25	358	364	361
Feb-25	360	366	363
Mar-25	364	370	367
Apr-25	366	372	369
Q1-25	361	367	364

LME REBAR FOB TK			
Period	Bid	Ask	Value
Dec-24	559	569	564
Jan-25	572	582	577
Feb-25	582	592	587
Mar-25	586	596	591
Apr-25	591	601	596
Q1-25	580	590	585

CME US BUSHELING			
Period	Bid	Ask	Value
Jan-25	412	420	415
Feb-25	422	430	425
Mar-25	447	455	450
Apr-25	447	455	450
May-25	447	455	450
Q1-25	439	445	442

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Dec-24	670	680	673
Jan-25	705	715	709
Feb-25	725	735	729
Mar-25	750	760	753
Apr-25	770	780	776
Q1-25	725	735	730

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Dec-24	545	555	548
Jan-25	560	570	563
Feb-25	585	595	588
Mar-25	600	610	605
Apr-25	645	655	650
Q1-25	580	590	585



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