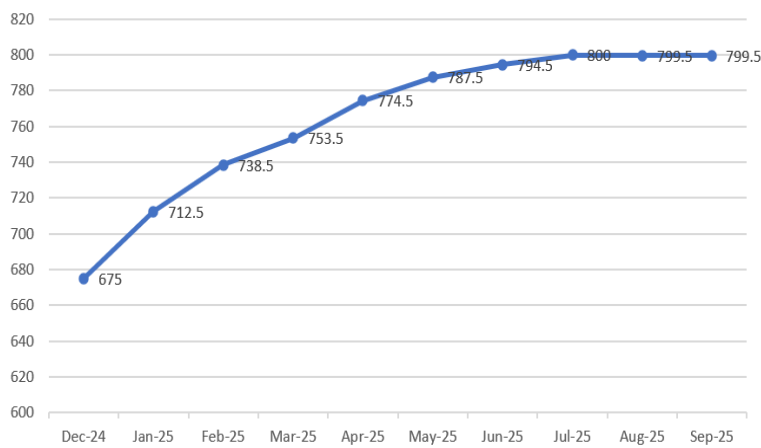


### US HRC

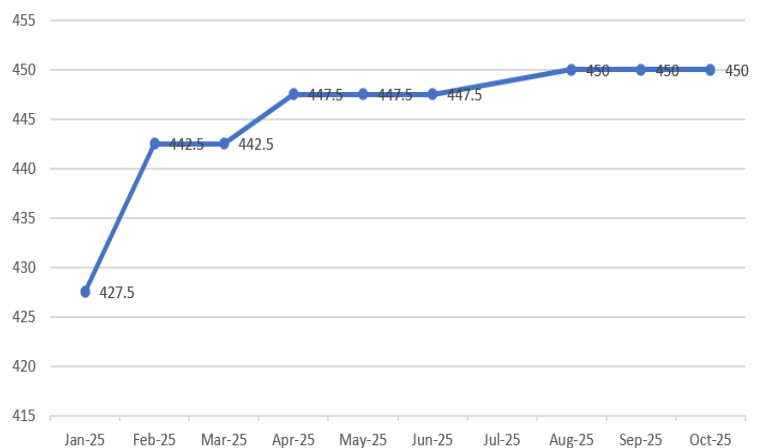
The US HRC futures market saw active spreads among front months, with continuous uncertainty around end-market demand after Nucor held its CSP HR at \$750/t again for the sixth consecutive week. The Jan25/ Feb25 spread traded actively at **-\$25** totaling 4.5ktpm, tightened from -30 last week. The Dec24/Jan25 spread saw a hefty block trading at **-\$40** in 4ktpm.

Hot-rolled coil prices remain near yearly lows despite a modest rebound from August trough. However, short lead times and tepid demand have kept buyers sidelined, restricting restocking activity to immediate requirements. Mills have actively scaled back output to avoid inventory buildup, with blast furnace and electric arc furnace profitability still below pre-pandemic averages despite recent improvements. The anticipated boost from infrastructure spending has been smaller and slower to materialize than expected, while residential construction remains subdued. In the automotive sector, production cuts by major manufacturers have reduced steel consumption as demand shifts to smaller vehicles with lower steel requirements. Demand across the supply chain remains uncertain as high financing costs and economic headwinds prompt service centers and manufacturers to adopt cautious, just-in-time purchasing strategies. Despite low inventory levels entering 2024, the year has seen significant price declines for both hot-rolled (-37%) and cold-rolled (-28%) steel products.

### 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	7232	-44
Jan 25	712	715	-3	6190	-36
Feb 25	740	745	-5	4533	+324
Mar 25	750	758	-8	3992	+59
Apr 25	772	775	-3	2037	-1
May 25	787	790	-3	1537	-49
June 25	799	802	-3	2922	+449
July 25	807	810	-3	718	-5
Aug 25	807	810	-3	672	+1
Sep 25	807	810	-3	356	0
Oct 25	807	810	-3	214	+1
Nov25	807	810	-3	159	0

### CME Block Trades - US HRC

Jan25 v Feb25 US HRC @-25 in 500tpm (715 v 740)  
 Jan25 v Feb25 US HRC @-25 in 500tpm (715 v 740)  
 Jan25 v Feb25 US HRC @-25 in 1.5ktpm (710 v 735)  
 Dec24 v Jan25 US HRC @-40 in 4ktpm (675 v 715)  
 Jan25 v Feb25 US HRC @-25 in 1.5ktpm (715 v 740)  
 Jan25 v Feb25 US HRC @-25 in 500tpm (715 v 740)

Indices	Price	Change
Platts TSI HMS 1/2 80:20 (\$/mt CFR)	354.5	+7.25
Turkish Rebar (\$/mt FOB)	570	+2.5
CRU HRC (\$/mt)	668	-3
Nucor CSP HRC (\$/mt)	750	0
Cleveland Cliff HRC (\$/mt)	750	0
Argus FOB China HRC (\$/mt)	478	-2

Source: FIS, Nucor, Cliff

LME HRC FOB TIANJIN CHINA USD/mt			
Period	Bid	Ask	Value
Dec-24	475	485	480
Jan-25	490	500	495
Feb-25	496	506	501
Mar-25	497	507	502
Apr-25	499	509	504
Q1-25	494	504	499

LME HMS 80:20 CFR TK			
Period	Bid	Ask	Value
Dec-24	344	350	347
Jan-25	358	364	361
Feb-25	358	364	361
Mar-25	364	370	367
Apr-25	367	373	370
Q1-25	360	366	363

LME REBAR FOB TK			
Period	Bid	Ask	Value
Dec-24	562	572	567
Jan-25	575	585	580
Feb-25	583	593	588
Mar-25	588	598	593
Apr-25	590	600	595
Q1-25	582	592	587

CME US BUSHELING			
Period	Bid	Ask	Value
Jan-25	425	435	428
Feb-25	440	450	443
Mar-25	440	450	443
Apr-25	445	455	448
May-25	445	455	448
Q1-25	441	450	444

CME US HRC USD/short ton			
Period	Bid	Ask	Value
Dec-24	670	680	675
Jan-25	710	720	713
Feb-25	735	745	739
Mar-25	750	760	754
Apr-25	770	780	775
Q1-25	730	740	735

CME NWE HRC EUR/metric ton			
Period	Bid	Ask	Value
Dec-24	570	580	575
Jan-25	585	595	590
Feb-25	595	605	600
Mar-25	615	625	620
Apr-25	625	635	628
Q1-25	600	610	603



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